LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 22 APRIL 2024

Push for EU Sanctions to Include Russian LNG

Monday's EU Foreign Affairs Council has highlighted concerted efforts to among EU policymakers to tighten the trade block's sanction regime on Russia by specifically including LNG in its scope. Russian LNG has managed to continuously grow market share in the EU since 2021, our data shows.

Pressure among European Union Member States is rising to address the ongoing imports of Russian gas into the trade block. In particular, the focus in relation to the 14th sanction package is being put on LNG imports from Russia's Yamal and Portovaya LNG plants. Speaking ahead of a meeting of EU foreign ministers at the Foreign Affairs Council in Luxembourg on Monday, Swedish Foreign Minister Tobias Billstrom said that "adopting the 14th sanctions package is one of the most important things" Member States have left to do to enhance the EU's sanctions regime. Specifically, he and his colleagues would "see to it that we [...] include the import ban on liquefied natural gas." Billstrom also stated that "measures to curb Russia's shadow fleet" will be required to lend additional teeth to the 14th package.

The Foreign Affairs Council in Luxembourg discussed the Russian aggression against Ukraine in a joint session gathering both EU Ministers of Foreign Affairs and EU Ministers of Defense.

Sanctions regime

Existing EU sanctions on Russian energy production and trade encompass a ban on imports from Russia of oil, coal and liquefied propane, a price cap related to the maritime transport of Russian oil as well as various bans on investments, technology transfers and gas storage provisions. However, they have hitherto not included LNG.

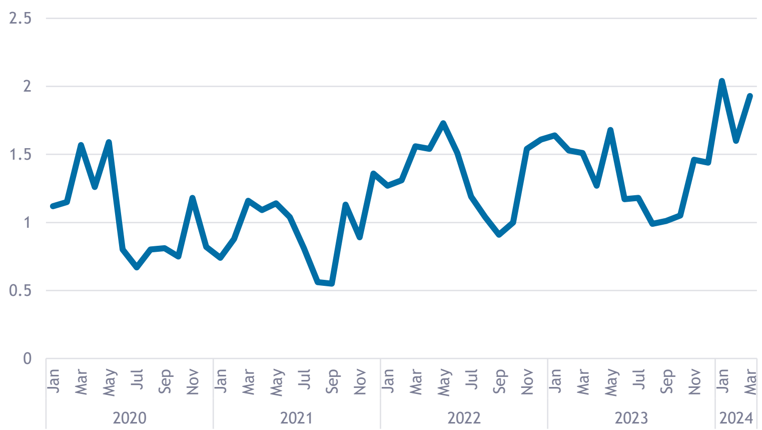
They also extend to the closure of EU ports to Russian vessels and a port access ban for vessels engaged in ship-to-ship transfers whilst being suspected of breaching the sanctions. Vessels engaged in Russia trade have switched flags in the past to avoid being caught by the EU's sanction regime.

Import growth

According to our data, the EU's LNG imports from Russia have continued to trend upwards since the autumn of 2021. Imports in March this year amounted to 1.93mmt from Yamal LNG in the Arctic and Portovaya LNG in the Baltic after accounting for vessel load levels and in-transit boil off. This represents significant growth of 0.42mmt (28 percent) when compared to the 1.51mmt imported in March 2023 and 0.37mmt (24 percent) compared to March 2022.

Russian LNG flows to the EU thus accounted for 23 percent of the block's total in March this year. This is up 5pp from the 18 percent share of Russian LNG in March 2023 and up 3pp from the 20 percent share in March 2022. ◆

EU LNG Imports from Russia (MMt)



Source: LNG Journal

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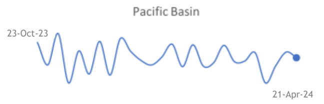
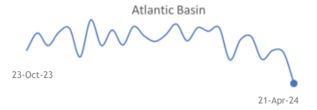
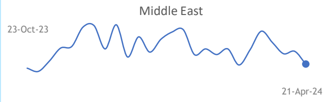
LNG EXPORTS (MMT)



Week-on-week	-0.10	-3pct
Six-month change	-0.27	-8pct

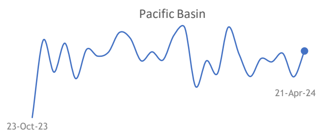


Week-on-week	-0.52	-16pct
Six-month change	-0.55	-17pct

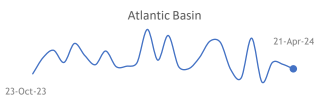


Week-on-week	-0.16	-9pct
Six-month change	0.05	3pct

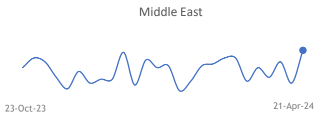
LNG IMPORTS (MMT)



Week-on-week	0.72	15pct
Six-month change	1.86	50pct



Week-on-week	-0.12	-5pct
Six-month change	0.13	6pct



Week-on-week	0.17	106pct
Six-month change	0.09	38pct

Expected Deliveries this Week

China leading imports with 1.42mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin are likely to amount to 5.77mmt, according to our data at the time of writing, constituting a decrease of 16pct compared to the previous week's total of 5.59mmt. The Pacific's imports this week are likely going to be led by China (1.42mmt), Japan (1.06mmt) and South Korea (0.83mmt) whilst 21 cargoes totalling 1.54mmt 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 nine cargoes totalling 0.64mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI Beihai and the Kool Firn. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Zhuhai LNG terminals will be China's busiest this week on imports of 0.21mmt (17pct) and 0.14mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.78mmt from, inter alia, Malaysia, Russia and Qatar. Our data thus indicates China's expected cumulative LNG imports of 1.42mmt this week are likely to have decreased by 0.28mmt (-16pct) from 1.70mmt last week but increased by 0.04mmt (3pct) from 1.38mmt 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 0.48mmt. Australia's shipments to Japan have sailed, inter alia, via the Enshu Maru, the Corcovado LNG and the Pacific Notus. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are tracking nine cargoes totalling 0.58mmt led by Oman, the UAE and Indonesia, which we expect to arrive in Japan by Sunday. Accordingly, we see the Futtsu and Higashi-Ogishima terminals set to be Japan's busiest this week on imports of 0.19mmt (20pct) and 0.14mmt (15pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.22mmt (-17pct) from 1.28mmt last week and decreased by 0.12mmt (-10pct) from 1.18mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via four cargoes totalling 0.27mmt this week. Australia's volumes have sailed, inter alia, via the Beidou Star. We expect the country's South Korea-bound shipments to arrive by Friday. We are also expecting nine cargoes totalling 0.56mmt from, inter alia, Qatar to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.27mmt (39pct) and 0.18mmt (26pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.24mmt (-22pct) from 1.07mmt last week but increased by 0.20mmt (32pct) from 0.63mmt year-on-year.

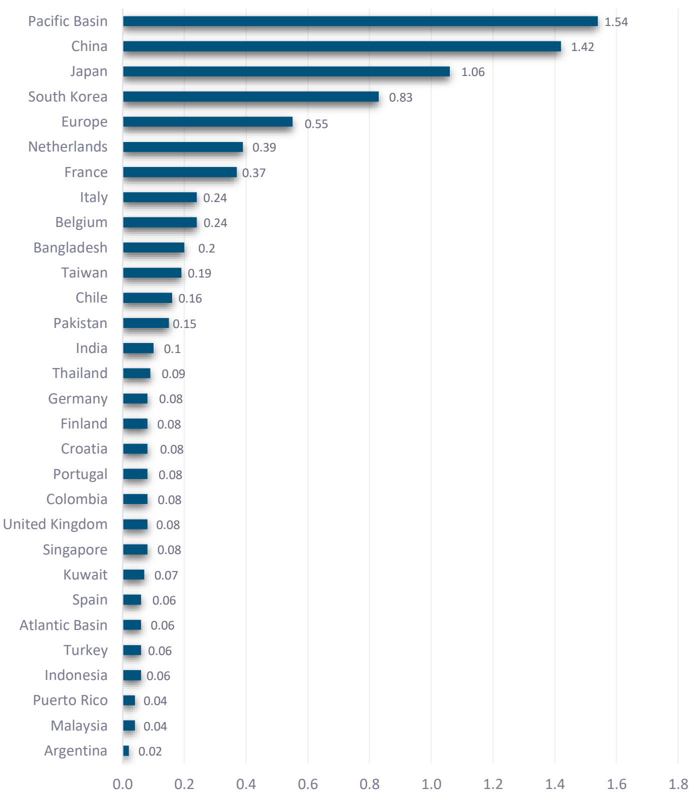
Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.58mmt this week, our data indicated at the time of writing, constituting an increase of 8pct from the 2.38mmt of regional imports last week. At least 59pct are destined for the Netherlands (0.39mmt), France (0.37mmt) and Belgium (0.31mmt) whilst 0.77mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

The Netherlands

Our market visibility indicates all of LNG destined to arrive in the Netherlands this week is the United States, based on five cargoes totalling 0.39mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.24mmt, 62pct) and Freeport LNG (0.08mmt, 21pct) via, inter alia, the Alicante Knutsen and the LNG Schneeweisschen. As such, our market visibility indicates the

Expected Deliveries This Week (MMt)



Source: LNG Journal

Maasvlakte Gate Terminal and Eemshaven LNG terminals will see imports of 0.31mmt (79pct) and 0.08mmt (21pct), respectively. As such, our data thus suggests the Netherlands' cumulative LNG offtake is likely to have increased by 0.04mmt (11pct) week-on-week but decreased by 0.02mmt (-5pct) year-on-year.

France

Our current market visibility further indicates the most significant source of supply of LNG to France this week is Russia via three cargoes totalling 0.24mmt. Russia's volumes shipped from Yamal LNG via the Yakov Gakkel, the Rudolf Samoylovich and the Nikolay Yevgenov. These cargoes were headed for the Montoir-de-Bretagne terminal by Sunday. Apart from Russia's exports, we are expecting France to receive three cargoes totalling 0.13mmt from the United States and Algeria by the end of the week. France is likely to see week-on-week offtakes decrease by 0.12mmt (-24pct) from 0.49mmt as well as by 0.17mmt (-31pct) from 0.54mmt this time last year.

Belgium

Meanwhile, our data indicates the most significant share of expected deliveries to Belgium this week is going to be coming from Qatar via one cargo of 0.08mmt aboard the Clean Copano en route to the Zeebrugge terminal. In addition, we are tracking a Cameron LNG cargo aboard the BW Cassia and Yamal LNG shipment via the SCF La Perouse. Our data therefore indicates Belgian LNG imports are going to increase by 0.02mmt (9pct) from 0.22mmt last week but decrease by 0.18mmt (-43pct) year-on-year, the country having imported 0.42mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.22mmt this week via four cargoes, resulting in a decrease of 33pct from the 0.33mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.15mmt via three cargoes aboard the Ras Laffan-sailed Umm Bab and Doha as well as the Bonny Island-derived LNG

Lokoja. These anticipated deliveries indicate Pakistan is likely to see a demand decrease of 0.04mmt (-21pct) week-on-week but an increase of 0.02mmt (15pct) from 0.13mmt this time last year.

In addition, our data points to Kuwait's Al Zour terminal receiving a shipment of 0.07mmt via the Cameron LNG-derived SK Audace. Kuwait is thus likely to see its weekly demand decrease by 0.07mmt (-50 percent) from 0.14mmt last week and by 0.08mmt (-53 percent) year-on-year ◆

LNG in Transit

Currently, 17.69mmt of LNG have a delivery horizon of 28 May

Total LNG volumes currently in transit amount to 17.69mmt, representing a decrease of 2.45mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon at 28 May.

Pacific Basin

Our current market visibility indicates 7.76mmt are destined for the Pacific Basin, whereby China's Caofeidian terminal is in the lead with 0.44mmt and a delivery horizon of 25 May currently set by the Broog. Of the 7.76mmt currently in transit, 5.07mmt (65pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 22 May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.60mmt currently in transit, followed by Australia Pacific LNG with 0.44mmt and PNG LNG with 0.43mmt via, inter alia, the Dukhan, the CESI Beihai and the Kumul, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 14 May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.99mmt by 3 May, our data indicates. Firmed-up Atlantic deliveries are led by 0.47mmt destined for Netherlands's Maasvlakte Gate Terminal with a delivery horizon of 3 May.

As with the Pacific Basin, there remain 1.53mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.53mmt are currently broadly destined for Europe by 19 May.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.47mmt, followed by Cameron LNG with 1.32mmt and Yamal LNG with 1.05mmt. These cargoes are aboard, inter alia, the Cool Racer, the Celsius Copenhagen and the Christophe De Margerie. The delivery horizon for all in-transit exports by Atlantic Basin plants was 28 May at the time of writing.

Middle East

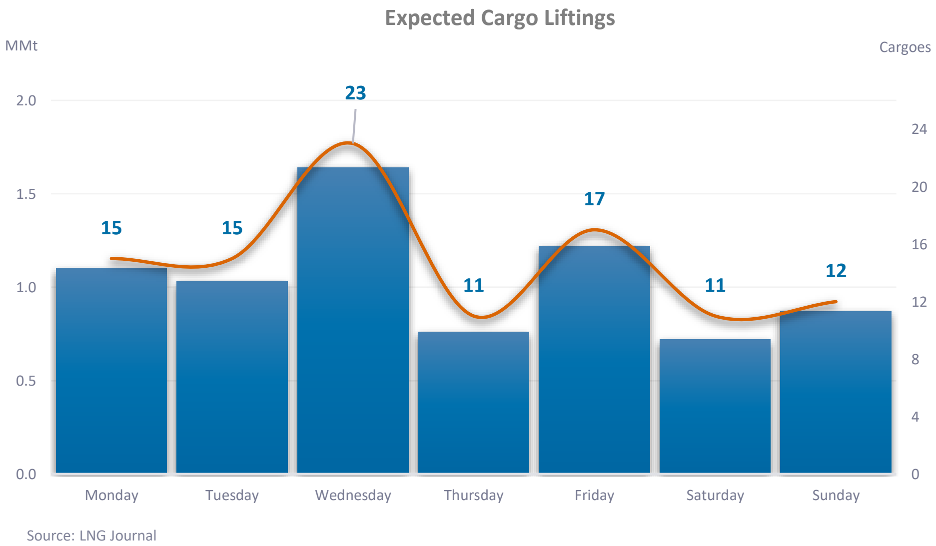
Meanwhile, our data indicate there is a total of five cargoes – 0.26mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.04mmt aboard the Bonny Island LNG-derived LNG Adamawa, which had a delivery horizon of 10 May 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, 4.57mmt have a delivery horizon of 27 May, including 3.61mmt that originated in Qatar, with a further 0.52mmt coming from Oman's Qalhat terminal and 0.36mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.08mmt via the Minerva Amorgos underway at the time of writing. Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

104 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 104 cargo liftings amounting to 7.34mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.39mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.39mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.36mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG, Wheatstone LNG and Pluto LNG are expected to ship a total of ten cargoes amounting to 0.73mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 13 cargoes amounting to 0.79mmt. 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 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 35 cargo loadings, with around 2.61mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.32mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.47mmt, inter alia via the BW Lesmes (0.08mmt), the Flex Rainbow (0.08mmt) and the Maran Gas Alexandria (0.07mmt). Concurrently, Freeport LNG is going to ship 0.39mmt via five cargo liftings, our data suggests, whilst we expect Cameron LNG, Cove Point LNG, Corpus

Christi LNG and Calcasieu Pass LNG to ship a total of 0.46mmt via six cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.16mmt at Trinidad's Atlantic LNG via the Murex and the Pan Americas this week.

On the other side of the Atlantic, we think up to 12 cargoes (0.82mmt) 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 three cargoes amounting to 0.17mmt 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. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Amur River (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Cool Runner. 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 18 Middle Eastern cargo liftings totalling 1.26mmt 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 Aamriya and the Al Karaana. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hyundai Aquapia, the LNG Mars and the YK Sovereign. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Sohar LNG. Our shipping data at the time of writing, however, did not indicate an Egyptian LNG export this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Wednesday, followed by 17 on Friday, whilst Thursday is looking to be the least active with 11 liftings ◆

Estimated Cargo Liftings (MMt)

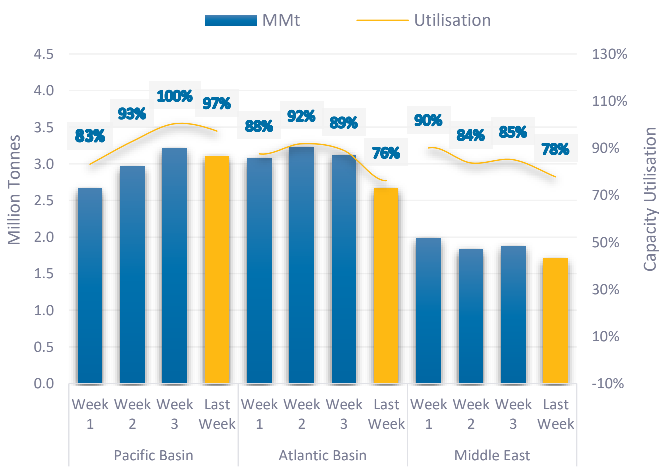
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.08	-	-	0.06	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	0.07
Australia	Australia Pacific LNG	0.08	-	-	-	0.07	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	0.06	0.08	-
	Gorgon LNG	0.16	-	0.08	-	0.08	-	0.07
	Ichthys LNG	-	-	-	0.07	-	0.08	-
	NWS LNG	-	0.08	0.07	0.07	-	0.07	0.07
	Pluto LNG	-	-	0.06	-	-	-	-
	Queensland Curtis	-	-	0.08	-	0.08	-	-
	Wheatstone LNG	-	-	0.07	-	0.08	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.08
Rep. of the Congo	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	0.08	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.01	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	0.07	-	0.12	-	-	-
Malaysia	Malaysia LNG	0.13	0.06	0.07	0.14	0.06	0.22	0.04
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	0.07	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.08	-	0.07	-	-
Nigeria	Bonny Island	0.07	-	-	0.06	-	-	0.08
Norway	Snøhvit LNG	-	-	0.07	-	-	-	-
Oman	Oman LNG	-	-	0.07	-	0.12	-	-
Peru	Pampa Melchorita	-	-	0.08	-	-	-	-
PNG	PNG LNG	0.08	0.07	-	-	-	-	-
Qatar	Ras Laffan	0.22	0.23	0.12	0.07	0.09	0.13	0.15
Russia	Sakhalin-2 LNG	-	0.06	0.06	-	0.06	-	-
	Yamal LNG	-	-	0.15	0.08	-	0.08	-
	Portovaya LNG	-	0.07	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	0.08	-	-	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.07	-	-	-	0.07	-	-
	Cameron LNG	-	0.08	-	-	0.08	-	-
	Freeport LNG	-	-	0.08	0.07	0.16	-	0.08
	Sabine Pass LNG	0.16	0.07	0.08	-	0.08	-	0.08
	Corpus Christi LNG	-	0.08	-	-	-	-	-
	Calcasieu Pass LNG	-	-	0.08	-	-	-	-
	Total	1.10	1.03	1.56	0.76	1.22	0.72	0.87

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.49mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 7.49mmt, having thus decreased by 0.78mmt (-9pct) from 8.27mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.11mmt in exports, resulting in a 0.10mmt (-3.1 pct) trade decrease from 3.21mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 97pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.72mmt (15pct) from 4.87mmt to 5.59mmt. As a result, last week's Pacific import capacity utilisation expanded by 8pp to 64pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.67mmt by midnight on Sunday, a 0.52mmt (-16pct) decrease compared to the 3.19mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 76pct for last week, a decrease of 15pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.12mmt (-5pct) to 2.38mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 43pct for the week, a decrease of 2pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.16mmt to 1.71mmt by midnight on Sunday. This represented a 9pct reduction from the 1.87mmt seen the week before last. As such, regional export capacity utilisation also decreased to 78pct for the week, down 7pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.17mmt (106pct) to 0.33mmt. The region's import capacity utilisation thus stood at 30pct for the week, constituting an increase of 15pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.77mmt last week, increasing exports by 0.31mmt (21pct) from the 1.46mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.21mmt (13pct) from 1.56mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.60mmt last week, and thereby grew exports by 0.03mmt (5pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.32mmt (-62pct) to 0.20mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.10mmt (20pct) from 0.50mmt whilst Indonesia's year-on-year shipments decreased by 0.02mmt (-10pct) from 0.22mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG did ship LNG last week. The plant had shipped 0.14mmt both the week prior and this time last year.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.44mmt the week prior, resulting in an increment of 0.04mmt (9pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.10mmt (77pct), having shipped 0.13mmt the week prior. That growth was tempered, however, as Russia's Sakhalin-2 LNG cut output by 0.05mmt (-22 percent) to 0.18mmt as well as an export decrease by 0.01mmt (-13 percent) to 0.07mmt at Peru's Pampa Melchorita LNG. Singapore's LNG terminal, however, was not seen in the market.

Far Eastern Demand

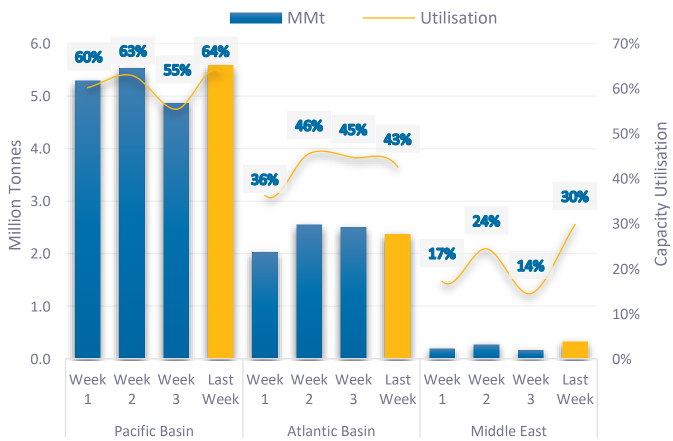
IIn contrast to lower weekly Pacific exports, Pacific demand increased by 0.72mmt (15pct) last week, which was led by a 0.28mmt (35pct) offtake increase from 0.79mmt to 1.07mmt in South Korea. Consequently, the country's demand was also up by 0.44mmt (70pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.26mmt, followed by the Gwangyang terminal with 0.13mmt. Concurrently, LNG demand in Japan grew by 0.22mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.10mmt (8pct). Japan's offtakes were led by the Futtsu terminal with 0.23mmt, followed by the Senboku facility with 0.13mmt. Moreover, India saw weekly demand decline of 26pct, down by 0.12mmt to 0.35mmt from 0.47mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.15mmt (-30pct) from 0.50mmt. In China, weekly imports grew by 0.13mmt (8pct) from 1.57mmt to 1.70mmt whilst the country's imports had increased robustly by 0.32mmt (23pct) year-on-year. Meanwhile, we recorded a significant demand increase in Taiwan last week, where offtakes went up by 0.25mmt (119pct) to 0.46mmt from 0.21mmt the week prior. Accordingly, Taiwan's imports had also increased by 0.14mmt (44pct) year-on-year from 0.32mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh slashed its collective weekly imports by 0.13mmt (-18pct) to 0.58mmt. The net demand decrease was led by Malaysia, which did not import LNG last week following offtakes totalling 0.12mmt the week prior. Bangladesh also slashed imports by 0.09mmt (-47 percent) to 0.10mmt alongside a demand reduction of 0.03mmt (-13 percent) to 0.20mmt in Thailand. Moreover, Mexico was not seen in the market following an import of 0.06mmt the week prior. The resulting negative growth was, however, cushioned by demand increases totalling 0.17mmt in Indonesia and Singapore.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters maintained their weekly exports at 0.67mmt last week. Whilst Cameroon was not seen in the market following a 0.08mmt export the week prior, Nigeria increased its shipments by 0.03mmt (14 percent) to 0.24mmt last week. We also recorded

Imports & Capacity Utilisation Last Week



volume increases totalling 0.05mmt at Equatorial Guinea, Algeria and Angola last week.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.49mmt (-28pct) from 1.76mmt to 1.27mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.32mmt (-41pct) to 0.46mmt at Sabine Pass LNG. The plant had shipped 0.78mmt the week before. Moreover, Calcasieu Pass LNG decreased exports by 0.16mmt (-73pct) to 0.06mmt last week whilst Freeport LNG was not seen in the market following two shipments totalling 0.16mmt the week prior. Corpus Christi LNG, meanwhile, reduced exports more moderately by 0.07mmt (-23pct) to 0.23mmt. Concurrently, however, Cove Point LNG maintained weekly exports at 0.07mmt alongside Elba Island LNG's market return with a 0.08mmt shipment and week-on-week growth of 0.14mmt (61pct) to 0.37mmt at Cameron LNG. Accordingly, US LNG shipments did not outperform their year-on-year equivalent of 1.84mmt, leaving a gap of 0.57mmt (-31pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.11mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.56mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.04mmt (8pct) from 0.52mmt the week prior. Snøhvit LNG in Norway exported 0.06mmt last week, down by 0.06mmt (-50pct) from 0.12mmt 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 0.05mmt (-26pct) net to 0.14mmt from 0.19mmt the week prior. This was due to last week's demand decreases totalling 0.19mmt in the Dominican Republic and Puerto Rico. However, these reductions were cushioned by demand increases totalling 0.14mmt in Colombia and Brazil.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.31mmt last week and thereby saw weekly exports slump by 0.24mmt (-15pct) from the 1.55mmt shipped the week prior. The country also decreased exports by 0.22mmt (-14pct) from the 1.53mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.06mmt (30pct) to 0.26mmt whilst the UAE decreased its weekly shipments by 0.06mmt (-50pct) to 0.06mmt from 0.12mmt. The UAE's exports thus also decreased by 0.05mmt (-46 percent) year-on-year whilst Oman's shipments decreased by 0.02mmt (-7 percent) from 0.28mmt. Egypt, meanwhile, returned to the market with a 0.08mmt shipment last week, which also meant its exports were up by 0.08mmt 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 0.33mmt via five cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex, Cameron LNG in the United States and Atlantic LNG on Trinidad. The Middle East's weekly demand had thus more than doubled to 0.33mmt. Regional demand was thus also up by 0.05mmt (18pct) from 0.28mmt year-on-year ◆