LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 29 APRIL 2024

FID for Oman's Integrated Marsa LNG Plant

TotalEnergies, Oman's National Oil Company and the Omani government agreed to build Marsa LNG, which aims to set new standards by producing all energy needed to liquefy gas via its own solar power capacity. Once constructed, Marsa LNG will boost Oman's LNG capacity by almost 10 percent. Last year, the country's only LNG plant – Oman LNG – produced considerably above nameplate capacity at 106 percent utilisation, according to our data and calculations.

TotalEnergies and the Omani government have agreed on a Final Investment Decision (FID) on the Marsa LNG project, the French supermajor announced last week. During his visit to Muscat on 21 April, Patrick Pouyanné, Chairman and CEO of TotalEnergies, met with Oman's Sultan Haitham bin Tariq Al Said, the country's Minister of Energy & Minerals, Salim bin Nasser Al Aufi and the Chairman of Oman's National Oil Company.

Upstream gas

The project will rely on feedgas from the onshore Mabrouk North-East field, in which the Marsa LNG consortium holds a 33.19pct interest. Production at Mabrouk already commenced in January 2023 and reached its peak design output in April 2024, TotalEnergies informed. Last week's FID extends Marsa LNG's feedgas rights until 2050.

Downstream gas liquefaction

Marsa LNG is designed to enter the market with a capacity of 1.0mtpa and will be constructed at the port of Sohar. This facility is expected to begin LNG production in the first quarter of 2028, primarily catering to the marine fuel market (LNG bunkering) in the Gulf region. Any surplus LNG will be purchased by TotalEnergies and Oman's National Oil Company.

New standard

The Marsa LNG project aims to set a new standard for low carbon intensity LNG plants, TotalEnergies announced. A dedicated 300-megawatt peak (MWp) photovoltaic solar plant will be installed to fulfil all the LNG plant's annual electricity needs. As such, the Marsa LNG plant is designed to operate entirely on electricity produced by its integrated solar capacity, positioning it as one of the world's least greenhouse gas emissions-intensive LNG facilities. According to the project's plans, its GHG intensity will be below 3 kg CO_2e/boe, down 90pct from the average emission intensity of existing LNG plants of approximately 35 kg CO_2e/boe.

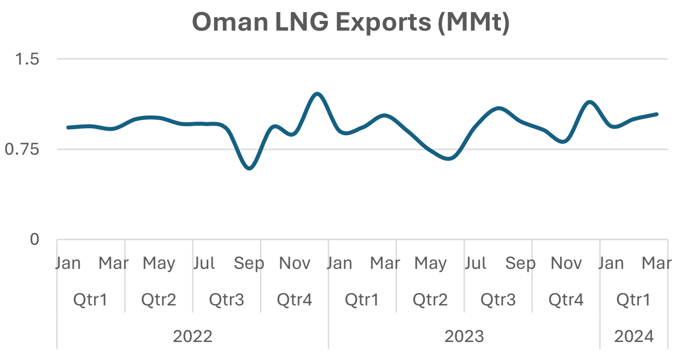
"We are proud to open a new chapter in our history in the Sultanate of Oman with the launch of the Marsa LNG project [...]. We are especially pleased to deploy the two pillars of our transition strategy, LNG and renewables, and thus support the Sultanate on a new scale in the sustainable development of its energy resources", said Patrick Pouyanné.

Third-largest LNG player

TotalEnergies had previously entered into a Sale and Purchase Agreement (SPA) with Oman LNG to procure 0.80 million tonnes per annum (mtpa) of LNG for a ten-year period starting from 2025. The deal made TotalEnergies one of Oman's principal LNG offtakers. The company's global portfolio amounted to 44mtpa in 2023, placing it among the top three LNG players globally.

Export growth

Oman has produced notable LNG year-on-year export growth, with shipments amounting to 2.98mmt in 1Q 2024 compared to 2.86mmt in 1Q 2023, up by 0.12mmt (4pct). Compared to the 2.79mmt shipped in 1Q 2022, exports were up by 0.19mmt (7pct). Last year, the country's only LNG plant - Oman LNG - produced considerably above nameplate capacity at 106 percent utilisation, according to our data and calculations. The bulk of Oman's LNG is exported to South Korea ◆



Source: LNG Journal, Spire Global AIS

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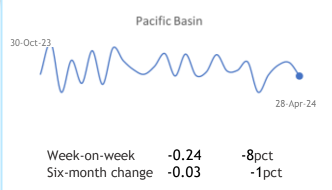
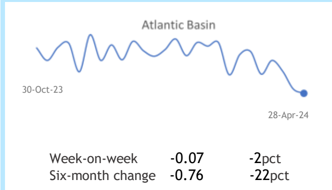
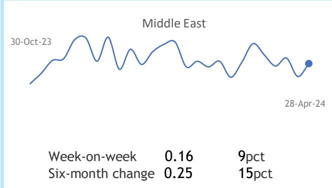
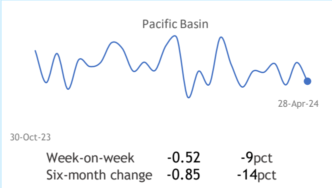
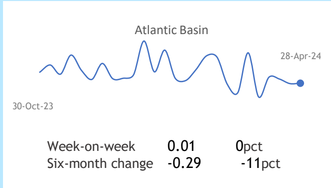


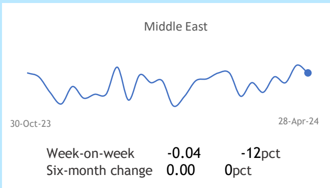




LNG IMPORTS (MMT)







Expected Deliveries this Week

China leading imports with 1.07mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin are likely to amount to 5.691mmt, according to our data at the time of writing, constituting a decrease of 29pct compared to the previous week's total of 5.04mmt. The Pacific's imports this week are likely going to be led by China (1.07mmt), Japan (1.05mmt) and South Korea (0.63mmt) whilst 24 cargoes totalling 1.65mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

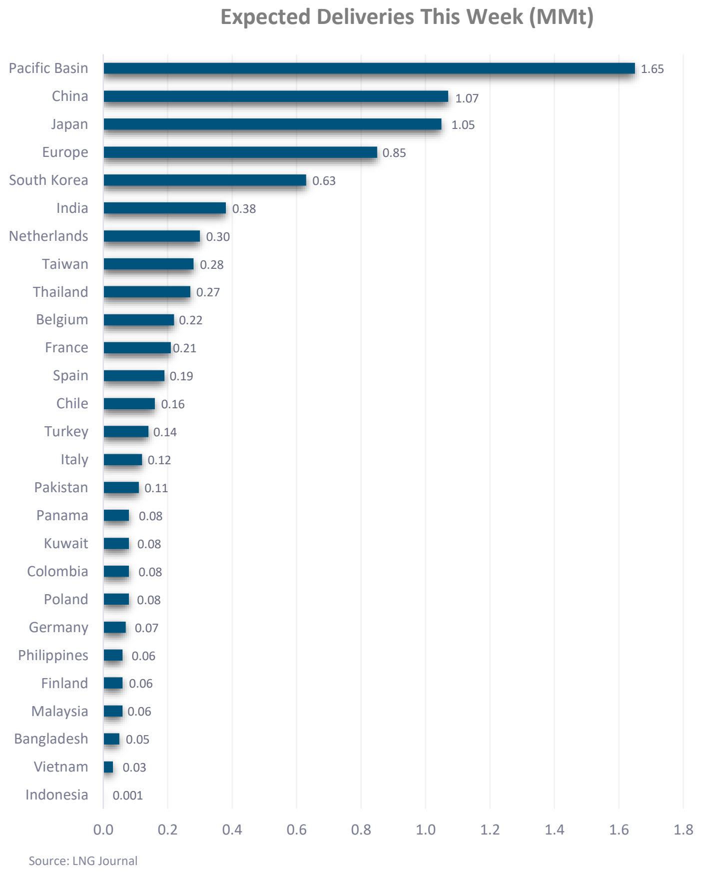
Current market visibility indicates the largest share of LNG destined to arrive in China by Sunday is derived from Australia via five cargoes totalling 0.37mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI Gladstone and the Seri Damai. Our analysis indicates these deliveries will have been completed by Friday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Jieyang LNG terminals will be China's busiest this week on imports of 0.22mmt (33pct) and 0.13mmt (19pct), respectively. In addition to Australia's shipments, we are also expecting China to receive ten cargoes totalling 0.70mmt from, inter alia, Papua New Guinea, the United States and Malaysia. Our data thus indicates China's expected cumulative LNG imports of 1.07mmt this week are likely to have decreased by 0.44mmt (-29pct) from 1.51mmt last week and decreased by 0.44mmt (-29pct) from 1.51mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via six cargoes totalling 0.40mmt. Australia's shipments to Japan have sailed, inter alia, via the Diamond Gas Orchid, the Grace Barleria and the Energy Progress. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are tracking ten cargoes totalling 0.65mmt led by the United States, Russia and Malaysia, which we expect to arrive in Japan by Sunday. Accordingly, we see the Himeji and Sodegaura terminals set to be Japan's busiest this week on imports of 0.20mmt (22pct) and 0.18mmt (20pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.15mmt (17pct) from 0.90mmt last week but decreased by 0.12mmt (-10pct) from 1.17mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via three cargoes totalling 0.21mmt this week. Australia's volumes have sailed, inter alia, via the Maran Gas Agamemnon. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting six cargoes totalling 0.42mmt from, inter alia, Indonesia to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.26mmt (41pct) and 0.13mmt (21pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.37mmt (-37pct) from 1.00mmt last week but increased by 0.09mmt (17pct) from 0.54mmt year-on-year.



Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.40mmt this week, our data indicated at the time of writing, constituting an increase of 0pct from the 2.39mmt of regional imports last week. At least 51pct are destined for the Netherlands (0.30mmt), Belgium (0.22mmt) and France (0.21mmt) whilst 0.98mmt 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 four cargoes totalling 0.30mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.15mmt, 50pct) and Corpus Christi LNG (0.08mmt, 27pct) via, inter alia, the Paris Knutsen and the Rioja Knutsen. As such, our market visibility indicates the Rotterdam and Eemshaven LNG terminals will see imports of 0.23mmt (77pct) and 0.07mmt (23pct), respectively. Our data thus suggests the Netherlands' cumulative LNG offtake is likely to have decreased by 0.16mmt (-35pct) week-on-week but increased by 0.15mmt (100pct) year-on-year.

Belgium

Our current market visibility further indicates the most significant source of supply of LNG to Belgium this week is the United States via one cargo of 0.08mmt. The United States' volumes shipped from Cameron LNG via the BW Cassia. Moreover, we are expecting Belgium to receive two cargoes totalling 0.14mmt from Qatar and Russia by the end of the week. These cargoes were headed for the Zeebrugge terminal by Thursday. Belgium is likely to see week-on-week offtakes increase by 0.06mmt (38pct) from 0.16mmt as well as by 0.03mmt (16pct) from 0.19mmt this time last year.

France

Meanwhile, our data indicates the most significant share of expected deliveries to France this week is going to be coming from the United States via one cargo of 0.08mmt aboard the Sabine Pass LNG-sailed SM Bluebird en route to the Dunkerque Le Clipton terminal. In addition, we are tracking a Bonny Island LNG cargo aboard the LNG Sokoto and a Yamal LNG shipment via the Vladimir Voronin. We are thus expecting the Dunkerque Le Clipton and Montoir-de-Bretagne terminals to lead imports with 0.08mmt (38pct) and 0.08mmt (38pct), respectively. Our data therefore indicates French LNG imports are going to decrease by 0.23mmt (-52pct) from 0.44mmt last week and by 0.41mmt (-66pct) year-on-year, the country having imported 0.62mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.19mmt this week via three cargoes, resulting in a decrease of 34pct 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 Lusail and GasLog Sydney.

These anticipated deliveries indicate Pakistan is likely to see a demand decrease of 0.04mmt (-27pct) week-on-week and of 0.08mmt (-42pct) from 0.19mmt this time last year.

In addition, our data points to Kuwait's Al Zour terminal receiving a shipment of 0.07mmt via the Bonny Island LNG-derived Pan Asia. Kuwait is thus likely to see its weekly demand decrease by 0.06mmt (-43pct) from 0.14mmt last week but increase by 0.01mmt (14pct) year-on-year ◆

LNG in Transit

Currently, 17.14mmt of LNG have a delivery horizon of 10 June

Total LNG volumes currently in transit amount to 17.14mmt, representing a decrease of 2.13mmt (-11pct) week-on-week. Current market visibility pegs the delivery horizon at 10 June.

Pacific Basin

Our current market visibility indicates 8.27mmt are destined for the Pacific Basin, whereby China is in the lead with 1.02mmt and a delivery horizon of 5 June currently set by the LNG Dubhe. Of the 8.27mmt currently in transit, 4.85mmt (59pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 30 May.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.64mmt currently in transit, followed by Australia Pacific LNG with 0.49mmt and Malaysia LNG with 0.49mmt via, inter alia, the Asia Endeavour, the CESI Gladstone and the Dukhan, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 31 May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.13mmt by 23 May, our data indicates. Firmed-up Atlantic deliveries are led by 0.37mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 23 May.

As with the Pacific Basin, there remain 1.62mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.62mmt are currently broadly destined for Europe by 24 May.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.72mmt, followed by Cameron LNG with 1.40mmt and Yamal LNG with 1.04mmt. These cargoes are aboard, inter alia, the Cool Racer, the Flex Aurora and the Boris Davydov. The delivery horizon for all in-transit exports by Atlantic Basin plants was 10 June at the time of writing.

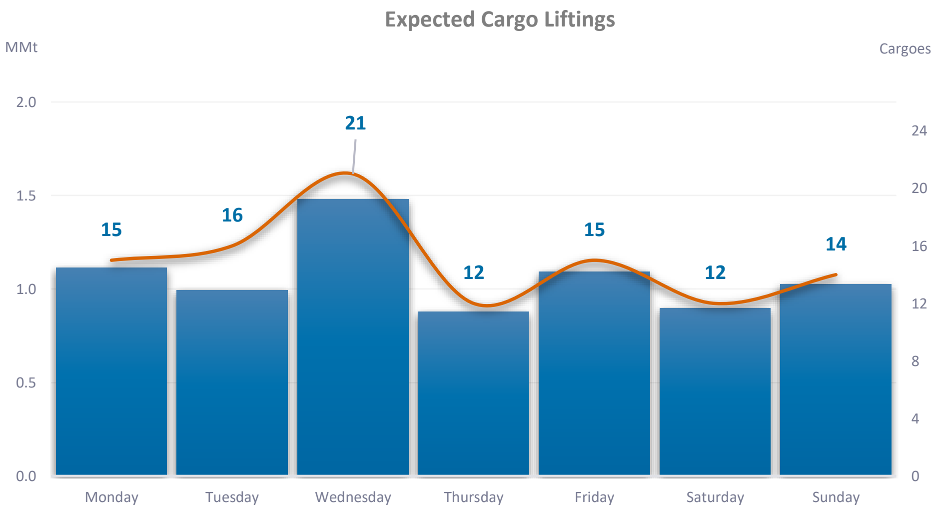
Middle East

Meanwhile, our data indicate there is a total of six cargoes – 0.35mmt – 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 three cargoes totalling 0.16mmt aboard the Bonny Island LNG-derived LNG Adamawa, the Angola LNG-sailed Lobito and the Ras Laffan-derived Al Marrouna.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.71mmt have a delivery horizon of 1 June, including 3.72mmt that originated in Qatar, with a further 0.62mmt coming from Oman's Qalhat terminal and 0.29mmt 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 ◆

Expected Cargo Liftings

105 cargo liftings estimated this week



Source: LNG Journal

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 47 of this week's liftings, meaning that roughly 3.24mmt 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 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping three cargoes (0.22mmt), followed by three cargoes (0.21mmt) from Pluto LNG. Meanwhile, Gladstone LNG, Australia Pacific LNG, Queensland Curtis LNG, Wheatstone LNG and Ichthys LNG 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 0.70mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.42mmt from its Tangguh 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 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 four cargoes totalling 0.27mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 40 cargo loadings, with around 2.87mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.45mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.76mmt, inter alia via the BW Lesmes (0.08mmt), the Castillo De Merida (0.08mmt) and the Clean Destiny (0.08mmt). Concurrently, Freeport LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Cove Point LNG, Cameron LNG, Elba Island LNG and Corpus Christi LNG to ship a total of 0.47mmt via six cargo liftings.

In South America and the Caribbean, market visibility indicated four cargo liftings totalling 0.29mmt at Trinidad's Atlantic LNG via the

Asklipios, the British Mentor, the Cadiz Knutsen and the Orion Bohemia this week.

On the other side of the Atlantic, we think up to 19 cargoes (1.19mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.34mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.21mmt 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 four shipments from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Amur River (0.07mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Aurora (0.07mmt) and the Seapeak Arwa (0.07mmt) 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 18 Middle Eastern cargo liftings totalling 1.37mmt by the end of the week, most of which (1.05mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Gharrafa and the Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.26mmt via the Aristidis I, the Hanjin Sur, the K. Freesia and the K. Acacia. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Umm Al Ashtan. 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 21 cargoes on Wednesday, followed by 16 on Tuesday, whilst Thursday is looking to be the least active with 12 liftings ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.14	-	-	-
	Skikda	-	0.03	0.03	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	0.08	-	-	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	0.14	-	-
	Gorgon LNG	0.07	0.07	-	-	0.08	-	-
	Ichthys LNG	-	-	-	-	0.07	-	0.07
	NWS LNG	0.06	-	0.14	0.07	-	-	0.07
	Pluto LNG	0.07	-	-	-	0.07	-	0.07
	Queensland Curtis	0.08	-	-	-	0.08	-	-
	Wheatstone LNG	-	0.07	-	-	0.08	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	0.07	-
Cameroon	Cameroon FLNG	0.07	-	-	-	-	-	-
Rep. of the Congo	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.07	-	-	0.06	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.07	0.14	0.08	-	-
Malaysia	Malaysia LNG	-	0.04	0.19	0.14	0.20	-	0.06
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	0.08	-
Nigeria	Bonny Island	0.08	-	0.13	-	-	0.07	0.06
Norway	Snøhvit LNG	-	0.07	0.07	-	-	-	-
Oman	Oman LNG	0.06	0.08	-	-	-	0.06	0.06
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
PNG	PNG LNG	-	-	-	-	0.07	-	-
Qatar	Ras Laffan	0.17	0.00	0.25	0.25	-	0.28	0.10
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	-	0.06	-
	Yamal LNG	0.08	0.08	0.08	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.15	-	0.08	-	-	0.06	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	0.08	-	-	-	-	-
	Cove Point LNG	-	-	0.08	0.08	-	-	-
	Cameron LNG	0.08	0.08	-	-	-	-	-
	Freeport LNG	-	-	0.07	-	0.08	-	0.08
	Sabine Pass LNG	0.08	-	0.22	-	0.08	0.08	0.31
	Corpus Christi LNG	-	-	-	-	-	0.07	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
Source: LNG Journal	Total	1.11	0.99	1.48	0.88	1.09	0.90	1.03

Trade Last Week

Global LNG trade stood at 7.57mmt last week

Last week's global LNG flows stood at 7.57mmt, having thus decreased by 0.15mmt (-2pct) from 7.72mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.95mmt in exports, resulting in a 0.24mmt (-7.5 pct) trade decrease from 3.19mmt 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 0.52mmt (-9pct) from 5.56mmt to 5.04mmt. As a result, last week's Pacific import capacity utilisation contracted by 6pp to 57pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.75mmt by midnight on Sunday, a 0.07mmt (-2pct) decrease compared to the 2.82mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 78pct for last week, a decrease of 2pp week-on-week. The Basin's imports, meanwhile, had increased by 0.01mmt (0pct) to 2.39mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 43pct for the week, an increase of 0pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.16mmt to 1.87mmt by midnight on Sunday. This represented a 9pct increase from the 1.71mmt seen the week before last. As such, regional export capacity utilisation also grew to 85pct for the week, up 7pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.04mmt (-12pct) to 0.29mmt. The region's import capacity utilisation thus stood at 26pct for the week, constituting a decrease of 4pp over the prior week.

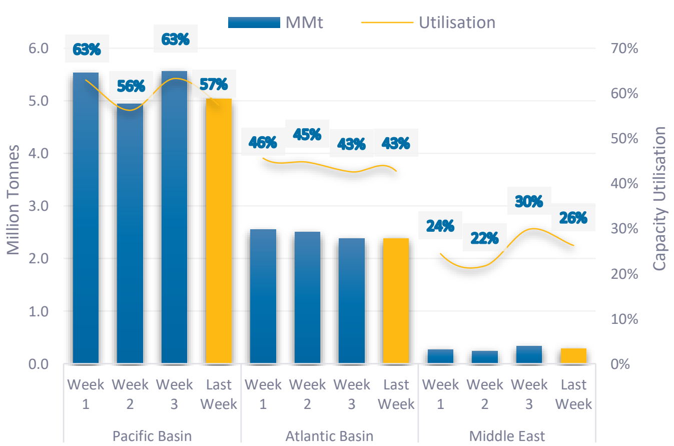
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.54mmt last week, decreasing exports by 0.23mmt (-13pct) from the 1.77mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.10mmt (-6pct) from 1.64mmt.

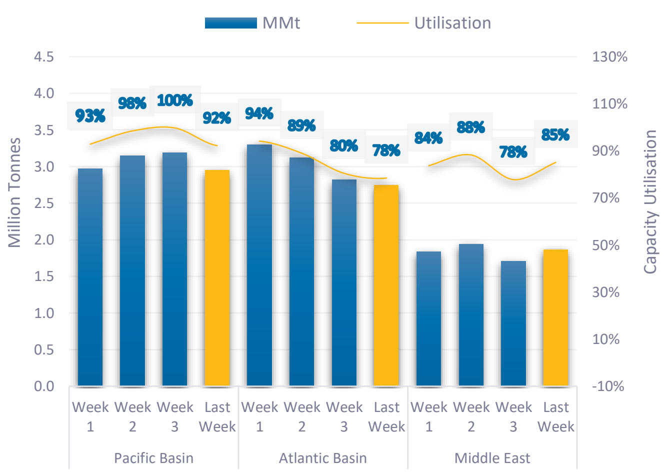
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.42mmt last week, and thereby decreased exports by 0.19mmt (-31pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.24mmt (120pct) to 0.44mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also remained broadly steady at 0.42mmt whilst Indonesia's year-on-year shipments increased by 0.21mmt (91pct) from 0.23mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus kept export levels unchanged compared to the week prior whilst on a year-on-year basis it thus also kept export levels unchanged.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exporters had amounted to 0.40mmt by the end of last week compared to 0.48mmt the week prior, resulting in a reduction of 0.08mmt (-17pct) week-on-week. This was due to Papua New Guinea's PNG LNG decreasing exports by 0.09mmt (-39pct), having shipped 0.23mmt the week prior. That reduction was tempered, however, by a relatively modest increase in volume terms by 0.01mmt (14pct) to 0.08mmt by Peru's Pampa Melchorita LNG as well as steady exports of 0.18mmt at Russia's Sakhalin-2 LNG. Singapore's LNG terminal, however, was not seen in the market.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.52mmt (-9pct) last week, which was led by a 0.36mmt (-29pct) offtake decrease from 1.26mmt to 0.90mmt in Japan. Consequently, the country's demand was also down by 0.27mmt (-23pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.16mmt, followed by the Ogishima terminal with 0.07mmt. Concurrently, LNG demand in China decreased by 0.19mmt week-on-week from 1.70mmt, which nonetheless meant that on an annual basis the country's weekly offtake remained steady. China's imports were led by the Shenzhen Diefu LNG terminal with 0.16mmt, followed by the Zhuhai LNG facility with 0.08mmt. Moreover, South Korea saw weekly demand decrease of 12pct, down by 0.13mmt to 1.00mmt from 1.13mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.46mmt (85pct) from 0.54mmt. In Taiwan, weekly imports decreased by 0.12mmt (-26pct) from 0.46mmt to 0.34mmt whilst the country's imports had increased robustly by 0.07mmt (26pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.05mmt (-14pct) to 0.30mmt from 0.35mmt the week prior. Accordingly, India's imports had also decreased by 0.11mmt (-27pct) year-on-year from 0.41mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh boosted its collective weekly imports by 0.35mmt (60pct) to 0.93mmt. The net demand increase was led by Thailand, which raised imports by 0.12mmt (60pct) to 0.32mmt last week following offtakes of 0.20mmt the week prior. Bangladesh also doubled imports to 0.20mmt alongside Chile's market return via a 0.08mmt offtake. Moreover, Singapore's LNG terminal grew imports by 0.08mmt (53pct) to 0.23mmt whilst Malaysia took in 0.04mmt following no imports the week prior. The resulting growth was, however, tempered by a demand reduction of 0.07mmt (-54pct) to 0.06mmt in Indonesia.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.12mmt (-18pct) to 0.55mmt last week. Algeria decreased its shipments by 0.09mmt (-32 percent) to 0.19mmt last week whilst Nigeria cut exports by 0.03mmt (-13pct) to 0.21mmt. Concurrently, we only recorded steady week-on-week exports of 0.08mmt and 0.07mmt in Equatorial Guinea and Angola, respectively, whilst Cameroon was not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.17mmt (13pct) to 1.51mmt from 1.34mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.10mmt (167pct) to 0.16mmt at Calcasieu Pass LNG. The plant had shipped 0.06mmt the week before. Moreover, Cove Point LNG doubled exports to 0.14mmt last week whilst Freeport LNG returned to the market with a shipment of 0.07mmt. Corpus Christi LNG, meanwhile, grew exports more moderately by 0.04mmt (17pct) to 0.27mmt alongside a small increase of 0.02mmt (4pct) to 0.55mmt at Sabine Pass LNG. These growth instances were tempered, however, by a decrease of 0.05mmt (-14pct) to 0.32mmt at Cameron LNG alongside Elba Island LNG's market absence following a 0.08mmt shipment the week prior. Accordingly, US LNG shipments did not outperform their year-on-year equivalent of 2.02mmt, leaving a sizeable gap of 0.51mmt (-25pct) 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 0.45mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.11mmt (-20pct) from 0.56mmt the week prior. Snøhvit LNG in Norway exported 0.13mmt last week, up by 0.07mmt (117pct) from 0.06mmt the week prior.

European Demand

European buyers decreased imports by 0.09mmt (-4.4pct) to 2.15mmt last week. Notably, Spain, the United Kingdom and Belgium saw a significant combined weekly demand decrease of 0.28mmt (-38pct) to 0.45mmt. Concurrently, France, Poland, Lithuania and Portugal cut imports by 0.19mmt (-24pct) to 0.60mmt from 0.79mmt the week prior. Malta and Greece also continued their market absences. The resulting net decrease was cushioned, however, by growth of 0.38mmt (58pct) to 1.04mmt in Italy, the Netherlands, Germany, Croatia and Finland. Turkey, meanwhile, maintained its weekly imports at 0.06mmt. Among European terminals, imports in northern Europe were led by the Montoir-de-Bretagne terminal in France with 0.16mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased LNG imports by 0.10mmt (71pct) net to 0.24mmt from 0.14mmt the week prior. This was due to last week's demand increases totalling 0.17mmt in the Dominican Republic, Puerto Rico, Colombia and Argentina. However, these reductions were tempered by a demand decrease of 0.07mmt in Brazil.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.56mmt last week and thereby saw robust week-on-week export growth of 0.25mmt (19pct) from the 1.31mmt shipped the week prior. The country also increased exports by 0.19mmt (14pct) from the 1.37mmt shipped this time last year. Concurrently, Oman decreased weekly exports by 0.07mmt (-27pct) to 0.19mmt whilst the UAE doubled its weekly shipments to 0.12mmt. The UAE's exports thus remained steady year-on-year whilst Oman's shipments decreased by 0.03mmt (-14pct) from 0.22mmt. Egypt, meanwhile, was again not seen in the market following a 0.08mmt shipment the week prior, which also meant its exports were down by 0.23mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported a total of 0.29mmt via five cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex, Cameron LNG in the United States and Bonny Island LNG in Nigeria. The Middle East's weekly demand had thus decreased by 0.04mmt (-12pct) from 0.33mmt the week prior. Regional demand was nevertheless up by 0.03mmt (12pct) from 0.26mmt year-on-year ◆