LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 07 MAY 2024

Deutsch Regas Advances Second Baltic LNG Terminal

Deutsche Regas GmbH, the operator of the floating liquefied natural gas import terminal at the Baltic Sea port of Lubmin, is now making more progress on meeting operational standards at the company's second German Baltic regasification terminal, located at the port of Mukran on Germany's largest island of Rügen.

The floating storage and regasification unit (FSRU) "Energos Power" docked at Mukran on the tourist island of Rügen on February 24.

The second German Baltic Sea received the emission control and water law permits on April 10 for the operation of the terminal under the jurisdiction of the state of Mecklenburg-Vorpommern.

Targets

"We have now been able to install all of the currently planned expansion stages for further noise-reducing measures on the 'FSRU Energos Power' vessel," explained Deutsche Regas.

"They make a noticeable contribution to further reducing noise emissions from the FSRU," stated Deutsche Regas.

The company noted that an independent assessor's office continues to measure and ongoing noise emissions in the area of the Mukran industrial port.

"These measurements are determining the comprehensive effectiveness of the noise reduction," added Deutsche Regas.

"They also confirm that all legal limit values were adhered to at all times and throughout the entire trial operation," the company said.

"By installing the noise-reducing measures, we would like to keep possible exposure for all residents, for all our neighbours and our neighbours in the area of the Mukran industrial port as low as possible," stated Deutsche Regas.

Regas vessel

The "Energos Power" is 300 metres in length and is part of a plan to provide adequate natural gas to replace pipeline gas previously received from Russia's Gazprom.

The FSRU "Energos Power" with 174,000 cubic metres capacity had formerly been called the "Transgas Power".

The Mukran floating LNG operations include a 50 kilometres (31 miles) pipeline that will transport the regasified LNG to the mainland and into the German gas grid.

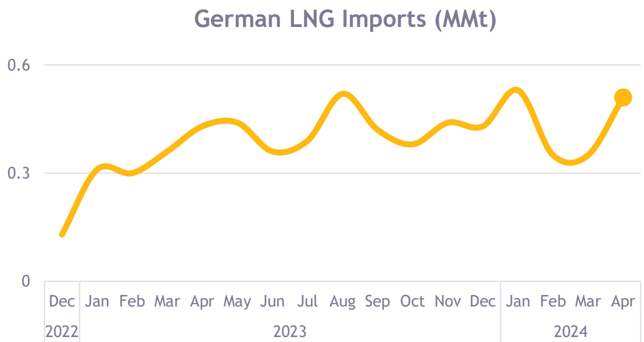
Deutsche ReGas has cooperated on the project with German Transmission System Operator, Gascade GmbH.

Gascade has been overseeing connections to gas grids in the rest of Germany and the European Union via the North European Natural Gas Pipeline (NEL), the Ostsee-Pipeline-Anbindungsleitung (OPAL) and the European Gas Pipeline Link (EUGAL).

The energy terminal will feed up to 13.5 billion cubic metres of gas annually into the EUGAL/OPAL and NEL gas pipeline network, the most important gas supply lines in eastern Germany.

Import growth

German LNG imports have had strong growth since a shift in policy in 2022 advocated for a 'new German pace' in building domestic LNG import capacity. Imports in April stood at 0.51mmt, up 0.08mmt (19pct) from the 0.43mmt we recorded for April 2023 ◆



Source: LNG Journal, Spire Global AIS

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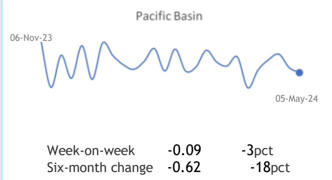

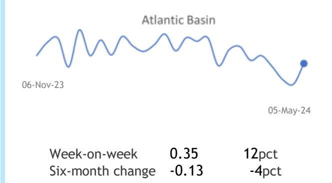

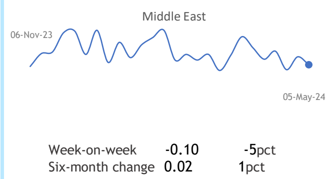

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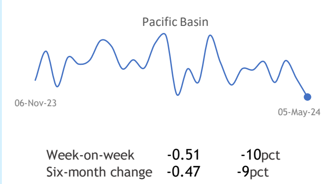
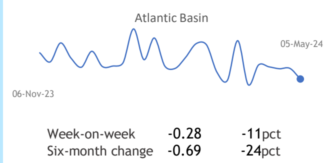
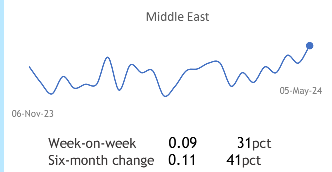






Expected Deliveries this Week

China leading imports with 1.64mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin are likely to amount to 5.87mmt, according to our data at the time of writing, constituting an increase of 64pct compared to the previous week's total of 4.53mmt. The Pacific's imports this week are likely going to be led by China (1.64mmt), Japan (1.15mmt) and South Korea (0.54mmt) whilst 18 cargoes totalling 1.28mmt 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 ten cargoes totalling 0.65mmt. Most of Australia's shipments to China have sailed via, inter alia, the Flex Constellation and the Maran Gas Apollonia. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Shanghai (Yangshan) LNG terminals will be China's busiest this week on imports of 0.19mmt (16pct) and 0.14mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 0.99mmt from, inter alia, Qatar, Russia and Malaysia. Our data thus indicates China's expected cumulative LNG imports of 1.64mmt this week are likely to have increased by 0.64mmt (64pct) from 1.00mmt last week and increased by 0.48mmt (41pct) from 1.16mmt 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 0.41mmt. Australia's shipments to Japan have sailed, inter alia, via the Flex Freedom, the Asia Energy and the Alto Acrux. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are tracking 11 cargoes totalling 0.74mmt led by Malaysia, the United States and Papua New Guinea, which we expect to arrive in Japan by Sunday. Accordingly, we see the Higashi-Ogishima and Futtsu terminals set to be Japan's busiest this week on imports of 0.20mmt (17pct) and 0.15mmt (13pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.29mmt (34pct) from 0.86mmt last week and increased by 0.78mmt (211pct) from 0.37mmt year-on-year.

South Korea

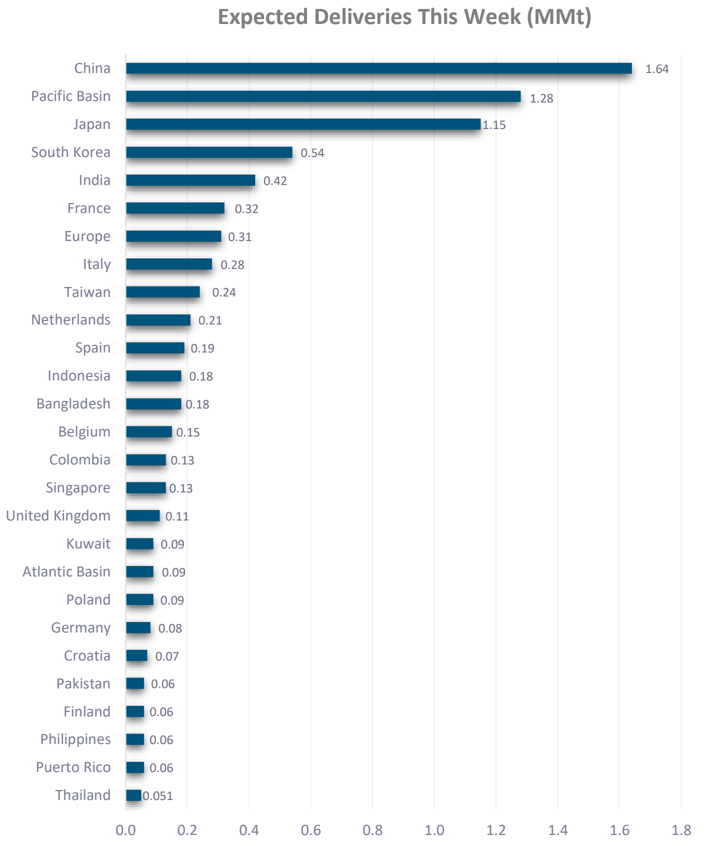
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via two cargoes totalling 0.17mmt this week. Qatar's volumes have sailed, inter alia, via the Rasheeda. We expect the country's South Korea-bound shipments to arrive by Tuesday. We are also expecting six cargoes totalling 0.37mmt from, inter alia, Oman to arrive in South Korea this week, with the Pyeongtaek and Tongyeong terminals set to be the busiest on imports of 0.23mmt (43pct) and 0.19mmt (35pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.36mmt (-40pct) from 0.90mmt last week and decreased by 0.27mmt (-33pct) from 0.81mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.15mmt this week, our data indicated at the time of writing, constituting a decrease of 1pct from the 2.18mmt of regional imports last week. At least 50pct are destined for France (0.32mmt), Italy (0.28mmt) and the Netherlands (0.21mmt) whilst 0.54mmt 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 two cargoes totalling 0.15mmt. These shipments have sailed from Elba Island LNG (0.08mmt, 38pct) and Corpus Christi LNG (0.07mmt, 33pct) via the SM Albatross and the Adamastos. As such, our market visibility indicates the Maasvlakte Gate Terminal and Eemshaven LNG terminals will see imports of 0.14mmt (67pct) and 0.07mmt (33pct), respectively. Our data thus suggests the Netherlands' cumulative LNG offtake is likely to have decreased by 0.30mmt (-59pct) week-on-week and by 0.14mmt (-40pct) year-on-year.



Source: LNG Journal

Belgium

Our current market visibility further indicates the most significant source of supply of LNG to Belgium this week is Russia via one cargo of 0.08mmt. Russia's volume shipped from Yamal LNG via the Nikolay Zubov. Moreover, we are expecting Belgium to receive a cargo of 0.07mmt from Qatar by the end of the week. These cargoes were headed for the Zeebrugge terminal by Sunday. Belgium is likely to see week-on-week offtakes decrease by 0.07mmt (-32pct) from 0.22mmt as well as by 0.15mmt (-50pct) from 0.30mmt 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 two cargoes of 0.16mmt aboard the Sabine Pass LNG-sailed SM Bluebird en route to the Dunkerque Le Clipton terminal and the Ribera Duero Knutsen, which is scheduled for Fos-sur-Mer. In addition, we are tracking two Algerian cargoes aboard the Cheikh el Mokrani and the Arctic Princess as well as a Yamal LNG shipment via the Nikolay Yevgenov. We are thus expecting the Montoir-de-Bretagne and Fos-sur-Mer terminals to lead imports with 0.13mmt (41pct) and 0.11mmt (34pct), respectively. Our data therefore indicates French LNG imports are going to increase by 0.08mmt (33pct) from 0.24mmt last week but decrease by 0.18mmt (-36pct) year-on-year, the country having imported 0.50mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.15mmt this week via three cargoes, resulting in a decrease of 61pct from the 0.38mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.06mmt via one cargo aboard the Ras Laffan-sailed Lusail. This anticipated delivery indicates Pakistan is likely to see a demand decrease of 0.13mmt (-68pct) week-on-week and of 0.06mmt (-50pct) from 0.12mmt this time last year.

In addition, our data points to Kuwait's Al Zour terminal receiving two shipments totalling 0.09mmt via the Bonny Island LNG-derived LNG Adamawa and the Ras Laffan-sailed Al Marrouna. Kuwait is thus likely to see its weekly demand decrease by 0.05mmt (-36pct) from 0.14mmt last week and by 0.08mmt (-47pct) year-on-year ◆

LNG in Transit

Currently, 18.95mmt of LNG have a delivery horizon of 3 July

Total LNG volumes currently in transit amount to 18.95mmt, representing a decrease of 0.67mmt (-3pct) week-on-week. Current market visibility pegs the delivery horizon at 3 July.

Pacific Basin

Our current market visibility indicates 9.22mmt are destined for the Pacific Basin, whereby China is in the lead with 0.73mmt and a delivery horizon of 10 June currently set by the Diamond Gas Victoria. Of the 9.22mmt currently in transit, 4.45mmt (48pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 4 June.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.84mmt currently in transit, followed by Gorgon LNG with 0.61mmt and Tangguh with 0.52mmt via, inter alia, the Energy Advance, the Asia Excellence and the British Contributor, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 14 June at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.64mmt by 5 June, our data indicates. Firmed-up Atlantic deliveries are led by 0.37mmt destined for France's Fos-sur-Mer terminal with a delivery horizon of 5 June.

As with the Pacific Basin, there remain 1.55mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.55mmt are currently broadly destined for Europe by 8 June.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.17mmt, followed by Cameron LNG with 1.17mmt and Yamal LNG with 1.03mmt. These cargoes are aboard, inter alia, the BW Lesmes, the Flex Aurora and the Clean Horizon. The delivery horizon for all in-transit exports by Atlantic Basin plants was 3 July at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of six cargoes – 0.38mmt – 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 0.23mmt aboard the Sabine Pass LNG-derived Diamond Gas Crystal, the Angola LNG-sailed Lobito and the Yamal LNG-derived Paris Knutsen.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.94mmt have a delivery horizon of 22 June, including 4.09mmt that originated in Qatar, with a further 0.56mmt 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.t ◆

Expected Cargo Liftings

102 cargo liftings estimated this week

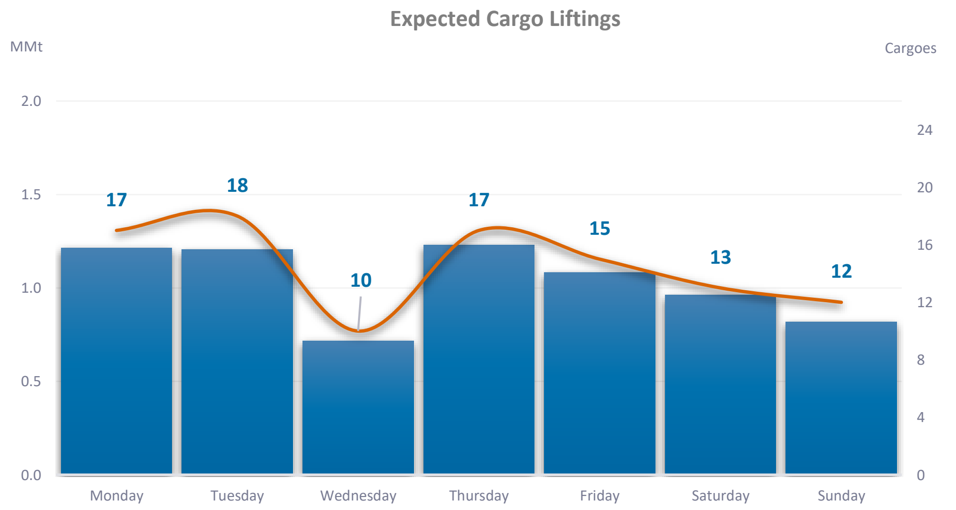
Based on our shipping data and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 7.23mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.73mmt 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 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping three cargoes (0.21mmt), followed by two cargoes (0.14mmt) from Australia Pacific LNG. Meanwhile, Wheatstone LNG, Gladstone LNG, NWS LNG, Prelude FLNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.62mmt 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 five cargoes totalling 0.27mmt from



Source: LNG Journal

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 Arkat this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to four cargoes totalling 0.27mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 38 cargo loadings, with around 2.80mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.46mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.52mmt, inter alia via the Castillo de Caldelas (0.08mmt), the Diamond Gas Crystal (0.08mmt) and the Iberica Knutsen (0.06mmt). Concurrently, Freeport LNG is going to ship 0.39mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cameron LNG, Calcasieu Pass LNG and Cove

Point LNG to ship a total of 0.55mmt via seven cargo liftings.

In South America and the Caribbean, market visibility indicated four cargo liftings totalling 0.31mmt at Trinidad's Atlantic LNG via the British Mentor, the BW Lesmes, the LNG Harmony and the Methane Becki Anne this week.

On the other side of the Atlantic, we think up to 15 cargoes (0.98mmt) 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 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 three shipments 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 a cargo via the Arctic Aurora. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.31mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.70mmt by the end of the week, most of which (1.38mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the LNG Jamal, the Nizwa LNG and the SK Splendor. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the Al Hamra and the LNG Alliance. 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 18 cargoes on Tuesday, followed by 17 on Monday, whilst Wednesday 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	-	0.08	-	-	0.06	-	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	0.07	-	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.07	-	-	0.07	-
	Gorgon LNG	0.08	-	-	-	-	0.15	0.15
	Ichthys LNG	0.07	-	-	0.07	-	-	0.08
	NWS LNG	-	0.07	-	0.07	-	-	-
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	-	-	0.06	-	-	-	-
	Wheatstone LNG	-	0.06	-	-	0.08	-	-
	Prelude FLNG	0.08	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Rep. of the Congo	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.01	-	-	-	-	-
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	-	0.07	-	-	0.14	-	-
Malaysia	Malaysia LNG	-	0.07	-	0.20	0.13	0.10	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	0.07
Mozambique	Coral Sul FLNG	-	0.08	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.06	0.07	0.14	-	-
Norway	Snøhvit LNG	-	-	-	0.07	-	-	-
Oman	Oman LNG	-	-	-	0.13	-	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.08	-	-	-	-	-	-
Qatar	Ras Laffan	0.19	0.31	0.15	0.12	0.16	0.26	0.19
Russia	Sakhalin-2 LNG	0.07	-	-	0.12	-	-	-
	Yamal LNG	0.08	0.08	-	-	0.08	-	-
	Portovaya LNG	-	-	-	-	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	0.08	-	0.08	-	0.08	-
UAE	Das Island	-	0.07	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.08	-	-	-	-
	Cameron LNG	-	-	0.08	-	0.08	-	-
	Freeport LNG	0.08	-	-	0.16	-	0.16	-
	Sabine Pass LNG	0.21	-	0.08	0.16	0.08	-	-
	Corpus Christi LNG	0.08	0.08	-	-	0.08	-	-
	Calcasieu Pass LNG	-	0.08	-	-	-	-	-
	Total	**1.21**	**1.21**	**0.72**	**1.23**	**1.08**	**0.96**	**0.82**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.86mmt last week

Last week's global LNG flows stood at 7.86mmt, having thus increased by 0.16mmt (2pct) from 7.70mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.92mmt in exports, resulting in a 0.09mmt (-3.0 pct) trade decrease from 3.01mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 91pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.51mmt (-10pct) from 5.04mmt to 4.53mmt. As a result, last week's Pacific import capacity utilisation contracted by 6pp to 52pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.17mmt by midnight on Sunday, an 0.35mmt (12pct) increase compared to the 2.82mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 90pct for last week, an increase of 10pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.28mmt (-11pct) to 2.18mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 39pct for the week, a decrease of 5pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.10mmt to 1.77mmt by midnight on Sunday. This represented a 5pct reduction from the 1.87mmt seen the week before last. As such, regional export capacity utilisation also decreased to 81pct for the week, down 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.09mmt (31pct) to 0.38mmt. The region's import capacity utilisation thus stood at 34pct for the week, constituting an increase of 8pp over the prior week.

Pacific Exports – Australia

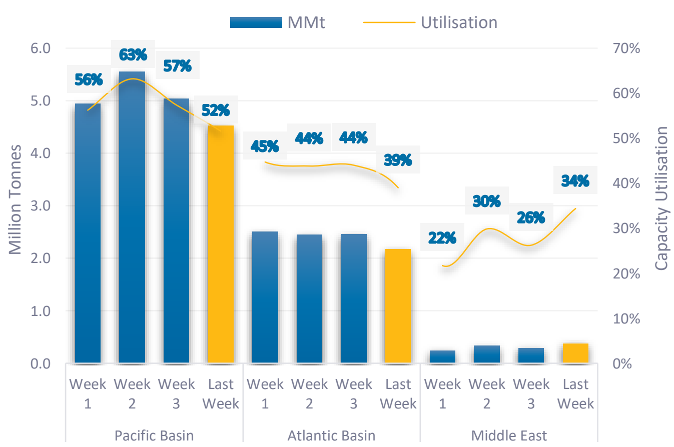
The Pacific Basin's most significant exporter by volume – Australia – shipped 1.60mmt last week, increasing exports by 0.06mmt (4pct) from the 1.54mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.20mmt (-11pct) from 1.80mmt.

Southeast Asia

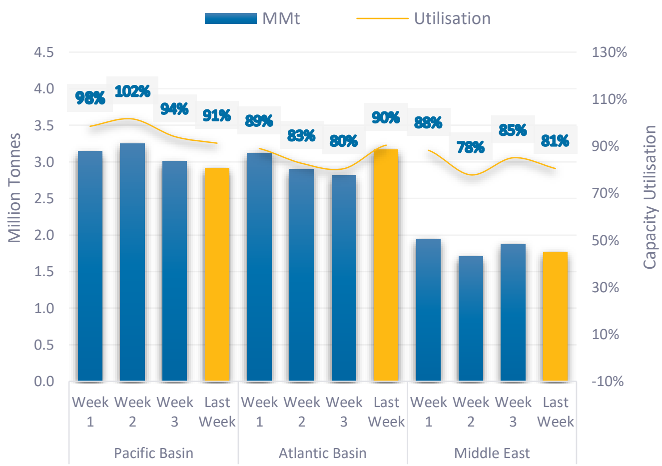
Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.49mmt last week, and thereby grew exports by 0.01mmt (2pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.13mmt (-30pct) to 0.31mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.08mmt (-14pct) from 0.57mmt whilst Indonesia's year-on-year shipments increased by 0.12mmt (62pct) from 0.19mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus doubled exports both week-on-week and year-on-year.

Other Pacific Exporters

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



The remaining Pacific LNG exports had amounted to 0.38mmt by the end of last week compared to 0.40mmt the week prior, resulting in a reduction of 0.02mmt (-5pct) week-on-week. This was due to Papua New Guinea's PNG LNG decreasing exports by 0.07mmt (-50pct), having shipped 0.14mmt the week prior. That reduction was tempered, however, by an increase of 0.05mmt (63pct) to 0.13mmt 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 0.51mmt (-10pct) last week, which was led by a 0.51mmt (-34pct) offtake decrease from 1.51mmt to 1.00mmt in China. Consequently, the country's demand was also down by 0.16mmt (-14pct) year-on-year. China's busiest LNG terminal last week was the Tianjin - Nangang LNG facility with 0.15mmt, followed by the Guangdong Dapeng LNG terminal with 0.14mmt. Concurrently, LNG demand in South Korea decreased by 0.10mmt week-on-week from 1.00mmt, which nonetheless meant that on an annual basis the country's offtake had increased by 0.09mmt (11pct). South Korea's offtakes were led by the Incheon terminal with 0.26mmt, followed by the Pyeongtaek facility with 0.20mmt. Moreover, Japan saw weekly demand decline of 4pct, down by 0.04mmt to 0.86mmt from 0.90mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.49mmt (132pct) from 0.37mmt. In Taiwan, weekly imports grew by 0.13mmt (38pct) from 0.34mmt to 0.47mmt whilst the country's imports had decreased by 0.11mmt (-19pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.15mmt (50pct) to 0.45mmt from 0.30mmt the week prior. Nevertheless, India's imports had still decreased by 0.01mmt (-2pct) year-on-year from 0.46mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh decreased its collective weekly imports by 0.11mmt (-12pct) to 0.82mmt. The net demand decrease was led by Singapore, which slashed imports by 0.15mmt (-65pct) to 0.08mmt last week following offtakes of 0.23mmt the week prior. Bangladesh also cut imports by 0.14mmt (-70pct) to 0.06mmt. These reductions were tempered, however, by Chile's doubling of demand to 0.16mmt alongside a significant increase by 0.08mmt (25pct) to 0.40mmt. Moreover, Malaysia grew imports by 0.02mmt (50pct) to 0.06mmt whilst Indonesia increased offtakes marginally to 0.06mmt.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.02mmt (3pct) to 0.64mmt last week. Nigeria increased its shipments by 0.07mmt (33 percent) to 0.28mmt last week whilst Cameroon returned to the market with an export of 0.07mmt. Concurrently, we recorded steady week-on-week exports of 0.07mmt in Angola, whilst Algeria decreased shipments by 0.04mmt (-15pct) to 0.22mmt. Notably, Equatorial Guinea's EG LNG was not seen in the market following an export of 0.08mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.23mmt (15pct) to 1.74mmt last week from 1.51mmt the week prior. US LNG export performance was mainly due to strong growth in shipments by 0.21mmt (38pct) to 0.76mmt at Sabine Pass LNG. The plant had shipped 0.55mmt the week before. Moreover, Freeport LNG more than doubled exports to 0.15mmt last week whilst Elba Island LNG returned to the market with a shipment of 0.08mmt. Cameron LNG, meanwhile, grew exports by 0.06mmt (19pct) to 0.38mmt alongside a more moderate increase in volume terms of 0.02mmt (14pct) to 0.16mmt at Cove Point LNG. These growth instances were tempered, however, by a decrease of 0.03mmt (-19pct) to 0.13mmt at Calcasieu Pass LNG alongside Corpus Christi LNG's cut by 0.19mmt (-70pct) to just 0.08mmt from 0.27mmt the week prior. Accordingly, US LNG shipments did not outperform their year-on-year equivalent of 1.77mmt, leaving a slight gap of 0.03mmt (-2pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.46mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.01mmt (2pct) from 0.45mmt the week prior. Snøhvit LNG in Norway exported 0.19mmt last week, up by 0.06mmt (46pct) from 0.13mmt the week prior.

European Demand

European buyers curtailed imports by 0.35mmt (-23pct) to 1.87mmt last week. Notably, France, Italy and the United Kingdom saw a significant combined weekly demand decrease of 0.43mmt (-50pct) to 0.43mmt. Concurrently, Germany, Croatia, Finland and Portugal cut imports by 0.25mmt (-64pct) to 0.14mmt from their total of 0.39mmt the week prior. Malta, Lithuania and Greece also continued their market absences whilst Poland maintained weekly offtakes at 0.08mmt. The resulting net decrease was cushioned, however, by growth of 0.33mmt (37pct) to 1.22mmt in the Netherlands, Spain, Belgium and Turkey. Among European terminals, imports in northern Europe were led by the Montoir-de-Bretagne terminal in France with 0.08mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.09mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased LNG imports by 0.01mmt (-4pct) net to 0.23mmt from 0.24mmt the week prior. This was due to last week's demand decreases totalling 0.24mmt in Colombia, the Dominican Republic, Puerto Rico and Argentina. However, these reductions were tempered by a demand increases of 0.23mmt in Brazil, Jamaica and Panama.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.37mmt last week and thereby saw weekly exports decrease by 0.19mmt (-12pct) from the 1.56mmt shipped the week prior. The country also decreased exports by 0.24mmt (-15pct) from the 1.61mmt shipped this time last year. Concurrently, Oman increased weekly exports by 0.07mmt (37pct) to 0.26mmt whilst the UAE halved its weekly shipments to 0.06mmt. The UAE's exports thus also decreased by 0.07mmt (-54pct) year-on-year whilst Oman grew exports by 0.12mmt (86pct) from 0.14mmt. Egypt, meanwhile, was again seen in the market with a 0.08mmt shipment, which also meant its exports had remained steady 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 0.38mmt via six cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex and Bonny Island LNG in Nigeria. The Middle East's weekly demand had thus increased by 0.09mmt (31pct) from 0.29mmt the week prior. Regional demand was thus also up by 0.09mmt (31pct) from 0.29mmt year-on-year ◆