LNG Market Tracker

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

Marshal Vasilevskiy FSRU Released for Trading

Gazprom, the Russian state-owned energy conglomerate, is continuing to utilise its 170,000m^3 Marshal Vasilevskiy FSRU for LNG exports. The vessel has now been released for conventional LNG trading, our AIS data indicates, demonstrating Russia's commitment to maintaining LNG output in the face of an increasing threat from sanctions and an inaccessible Suez passage.

Our shipping data last week showed the Marshal Vasilevskiy loaded a 0.08mmt cargo at Gazprom's Portovaya LNG facility on Russia's Baltic coast. Its arrival date of 27 June suggests a destination in the Pacific. Originally, as we have reported previously, the FSRU supplied LNG to Kaliningrad, Russia's Baltic exclave, as a supply backup in the event of pipeline disruptions.

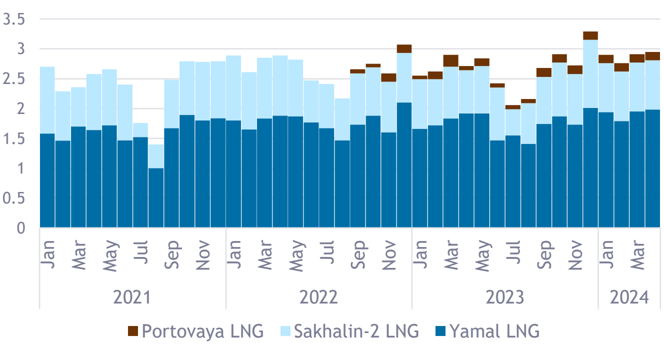
Expensive ops

The decision to utilise the FSRU for conventional LNG trading hints at an ongoing shortage of Russian LNG carrier capacity as well as other potential restrictions still in the offing. As we have highlighted in our May Magazine, the European Union is formulating its 14th Sanction Package with the aim to further curtail Russia's capacity to trade LNG by curtailing access to European ports for cargo reloads. Ice class carriers are considerably more expensive to operate on long routes than conventional ones. This is a major reason behind Russia's establish practice of reloading LNG cargoes onto conventional vessels. Additionally, the current inaccessibility of the Suez passage is adding precious time to a vessel's journey due to a necessary detour via the Cape of Good Hope. However, with summer approaching, the Northern Sea Route through Russia's Arctic region may well bring some relief.

Stand-in solution

We have reported earlier that the FSRU had begun reloading LNG it had previously bunkered at Portovaya LNG onto the Cool Rover via ship-to-ship (STS) transfers. There were two such STS operations and the Cool Rover delivered both cargoes to Spain, namely Huelva and Bilbao, according to our data. Normally, Portovaya LNG is 'serviced' by the ice-class LNGCs Velikiy Novgorod and Pskov as the Portovaya region usually experiences ice conditions up to the beginning of April, data by the Finnish Meteorological Institute. However, the Velikiy Novgorod had in repair in China during the winter, so the non-ice-going Cool Rover was apparently chartered as a stand-in. However, this necessitated the somewhat convoluted cargo flow via the Kaliningrad FSRU. Notably, the Velikiy Novgorod had arrived in the Baltic at the time of writing. However, the Pskov was still in the process of delivering a Portovaya cargo to an unidentified buyer Far East, likely to be China.

Russian LNG Exports (MMt)



Source: LNG Journal, Spire Global AIS

Previous employment

The Kaliningrad FSRU project is led by Russian energy conglomerate Gazprom and was commissioned in January 2019. At the time, the company had initially installed the Marshal Vasilevskiy, but the vessel did not receive deliveries after arriving laden from Singapore. Notably, Gazprom had signed a gas transit contract with Lithuanian pipeline operator Amber Grid in 2015 to supply Kaliningrad with Russian gas until 2025.

The Marshal Vasilevskiy was subsequently offered on the spot market and served on a time charter with Austrian oil and gas firm OMV. Our data suggests Gazprom retook control of the vessel in September 2021 and redeployed it offshore Kaliningrad in November 2022.

Operating above capacity

Russia has been keen to expand market share but has hitherto struggled to keep pace with LNG global market growth. Western sanctions on new LNG export projects such as Arctic LNG 2 have made this endeavour even more difficult. The responses by Gazprom and Novatek, Russia's privately owned LNG specialist, have been to run their facilities beyond nameplate capacity, according to our data and calculations. Total exports from Yamal LNG in the Arctic, Portovaya LNG in the Baltic and from Sakhalin-2 LNG in the Far East reached 2.95mmt in April 2024, up 0.24mmt from the 2.71mmt we recorded in April 2023. Yamal LNG in particular has been run well above its nameplate capacity of 16.5 mtpa, averaging 126 percent of annualised capacity utilisation each month since January 2022 ◆

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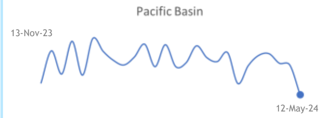
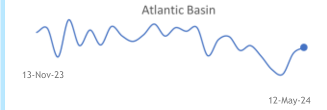
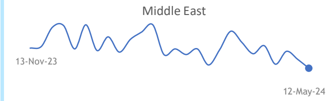
LNG EXPORTS (MMT)



Week-on-week	-0.53	-18pct
Six-month change	-0.21	-8pct

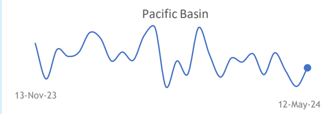


Week-on-week	0.10	3pct
Six-month change	-0.25	-7pct

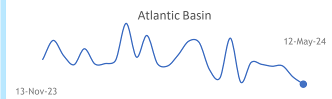


Week-on-week	-0.11	-6pct
Six-month change	-0.25	-13pct

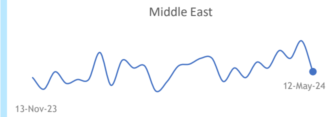
LNG IMPORTS (MMT)



Week-on-week	0.52	11pct
Six-month change	-0.68	-12pct



Week-on-week	-0.19	-9pct
Six-month change	-0.65	-25pct



Week-on-week	-0.16	-42pct
Six-month change	0.03	16pct

Expected Deliveries this Week

Japan to push past China with 1.14mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin are likely to amount to 5.65mmt, according to our data at the time of writing, constituting a modest increase of 2pct from the previous week's total of 5.13mmt. The Pacific's imports this week are likely going to be led by Japan (1.14mmt), China (1.07mmt) and South Korea (0.93mmt) whilst 16 cargoes totalling 1.11mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the largest share of LNG destined to arrive in Japan by Sunday is derived from Malaysia via four cargoes totalling 0.26mmt. Malaysia's shipments to Japan have sailed via, inter alia, the Puteri Nilam and the Puteri Mutiara Satu. Our analysis indicates these deliveries will have been completed by Wednesday. Concurrently, our market visibility highlights that the Futtsu and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.15mmt (14pct) and 0.12mmt (11pct), respectively. In addition to Malaysia's shipments, we are also expecting Japan to receive 13 cargoes totalling 0.88mmt from, inter alia, the United States, Australia and Russia. Our data thus indicates Japan's expected cumulative LNG imports of 1.14mmt this week are likely to have increased by 0.02mmt (2pct) from 1.12mmt last week but decreased by 0.25mmt (-18pct) from 1.39mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via eight cargoes totalling 0.52mmt. Australia's shipments to China have sailed, inter alia, via the Methane Mickie Harper, the Maran Gas Olympias and the CESI Tianjin. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are tracking eight cargoes totalling 0.55mmt led by Qatar, Russia and Malaysia, which we expect to arrive in China by Sunday. Accordingly, we see the Guangdong Dapeng LNG and Zhuhai LNG terminals set to be China's busiest this week on imports of 0.16mmt (18pct) and 0.16mmt (18pct), respectively. We therefore think China's weekly LNG offtake is likely to have decreased by 0.76mmt (-42pct) from 1.83mmt last week and decreased by 0.45mmt (-30pct) from 1.52mmt year-on-year.

South Korea

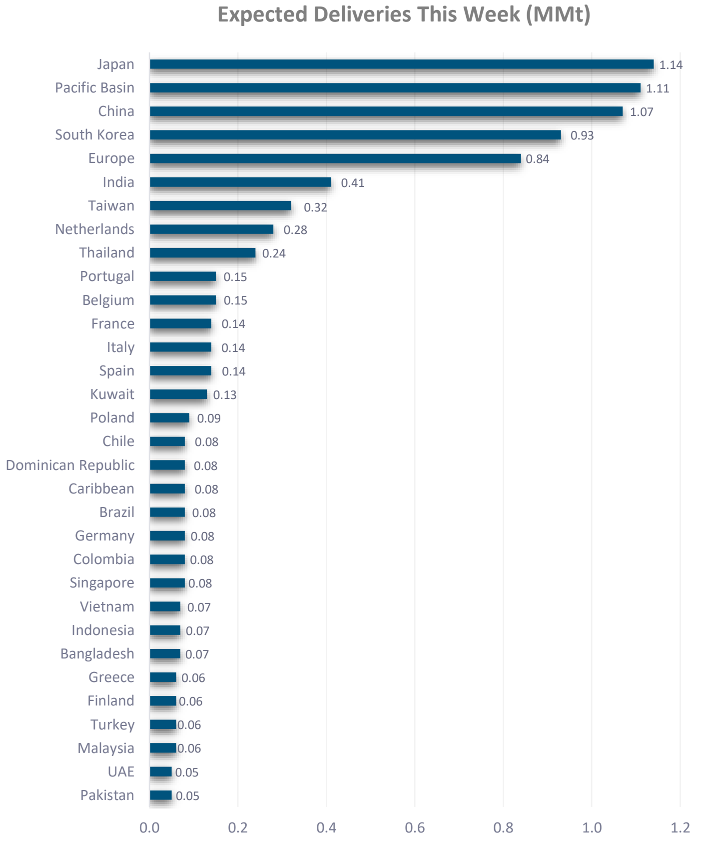
Meanwhile, the largest share of expected deliveries to South Korea is also coming from Australia via four cargoes totalling 0.23mmt this week. Australia's volumes have sailed, inter alia, via the Hyundai Greenpia. We expect the country's South Korea-bound shipments to arrive by Friday. We are also expecting ten cargoes totalling 0.70mmt from, inter alia, Oman to arrive in South Korea this week, with the Boryeong and Pyeongtaek terminals set to be the busiest on imports of 0.22mmt (30pct) and 0.21mmt (29pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.40mmt (75pct) from 0.53mmt last week and increased by 0.29mmt (45pct) from 0.64mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.51mmt this week, our data indicated at the time of writing, constituting an increase of 27pct from the 1.98mmt of regional imports last week. At least 40pct are destined for the Netherlands (0.28mmt), Portugal (0.15mmt) and Belgium (0.15mmt) whilst 1.06mmt 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 0.14mmt. These shipments have sailed from Sabine Pass LNG (0.14mmt, 50pct) via the Kool Boreas and the Castillo De Merida. As such, our market visibility indicates the Maasvlakte Gate Terminal and Eemshaven LNG terminals will see imports of 0.21mmt (75pct) and 0.07mmt (25pct), respectively. Our data thus suggests the Netherlands' cumulative LNG offtake is likely to have increased by 0.06mmt (27pct) week-on-week but decreased by -0.16mmt (-36pct) year-on-year.



Source: LNG Journal

Portugal

Our current market visibility further indicates the most significant source of supply of LNG to Portugal this week is the United States via one cargo of 0.08mmt. The United States' volume shipped from Corpus Christi LNG via the Cool Discoverer. Moreover, we are expecting Portugal to receive a cargo of 0.07mmt from Bonny Island LNG in Nigeria by the end of the week. These cargoes were headed for the Sines terminal by Sunday. Portugal is likely to see week-on-week offtakes increase by 0.15mmt but decrease by 0.01mmt (-6pct) from 0.16mmt 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 Russia via one cargo of 0.08mmt aboard the Yamal LNG-sailed Vladimir Rusanov en route to Zeebrugge. In addition, we are tracking a Qatari cargo aboard the BW Lilac. Our data therefore indicates Belgian LNG imports are going to increase by 0.07mmt (88pct) from 0.08mmt last week but decrease by 0.03mmt (-17pct) year-on-year, the country having imported 0.18mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.23mmt this week via four cargoes, resulting in an increase of 5pct from the 0.22mmt of regional imports last week.

Kuwait is looking to lead regional demand with expected imports of 0.13mmt via two cargoes aboard the Ras Laffan-sailed Al Deebel and the Angola LNG-derived Lobito. These anticipated deliveries indicate Kuwait is likely to see a demand increase of 0.04mmt (44pct) week-on-week and of 0.07mmt (117pct) from 0.06mmt this time last year.

In addition, our data points to the UAE's Dubai FSRU terminal receiving a shipment of 0.05mmt via the Ras Laffan-derived Al Marrouna. The UAE is thus likely to see its weekly demand increase by 0.05mmt week-on-week and by 0.01mmt (25pct) year-on-year.

Moreover, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.05mmt via the Ras Laffan-derived GasLog Sydney this week. Pakistan is thus likely to see its weekly demand decrease by 0.08mmt (-62pct) week-on-week and by 0.13mmt (-72pct) year-on-year ♦

LNG in Transit

Currently, 18.35mmt of LNG have a delivery horizon of 3 July

Total LNG volumes currently in transit amount to 18.35mmt, representing a decrease of 1.19mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 3 July.

Pacific Basin

Our current market visibility indicates 8.98mmt are destined for the Pacific Basin, whereby South Korea is in the lead with 0.57mmt and a delivery horizon of 5 June currently set by the Al Mayeda. Of the 8.98mmt currently in transit, 4.00mmt (45pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 13 June.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.55mmt currently in transit, followed by NWS LNG with 0.47mmt and Wheatstone LNG with 0.43mmt via, inter alia, the Puteri Mutiara Satu, the Alto Acrux and the Maran Gas Psara, 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 2.35mmt by 13 June, our data indicates. Firmed-up Atlantic deliveries are led by 0.37mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 13 June.

As with the Pacific Basin, there remain 1.94mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.94mmt are currently broadly destined for Europe by 8 June.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.40mmt, followed by Cameron LNG with 1.12mmt and Yamal LNG with 0.98mmt. These cargoes are aboard, inter alia, the BW Lesmes, the GasLog Westminster and the Christophe De Margerie. The delivery horizon for all in-transit exports by Atlantic Basin plants was 3 July at the time of writing.

Middle East

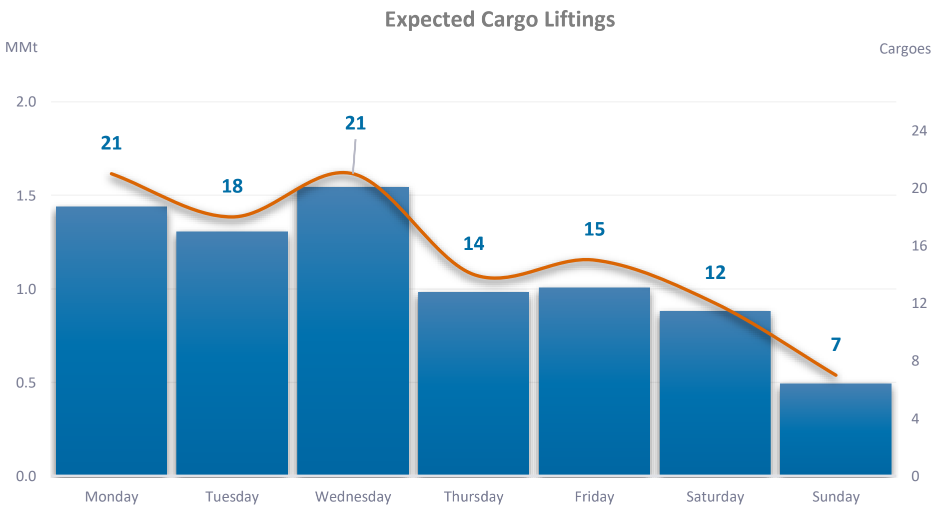
Meanwhile, our data indicate there is a total of six cargoes – 0.39mmt – currently headed for Kuwait and the UAE. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting two cargoes totalling 0.16mmt aboard the Sabine Pass LNG-derived Diamond Gas Crystal and the Yamal LNG-derived Paris Knutsen.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.26mmt have a delivery horizon of 22 June, including 3.46mmt that originated in Qatar, with a further 0.62mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG also had no shipments in transit at the time of writing ♦

Expected Cargo Liftings

108 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.65mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 48 of this week's liftings, meaning that roughly 3.23mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Wheatstone LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Ichthys LNG, Queensland Curtis LNG, Gorgon LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 11 cargoes amounting to 0.80mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 13 cargoes amounting to 0.81mmt. In neighbouring Indonesia, we think this week's exports will amount to seven cargoes totalling 0.40mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amani 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 three cargoes totalling 0.21mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo loadings, with around 2.67mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.26mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.47mmt, inter alia via the Cadiz Knutsen (0.06mmt), the Gordon Waters Knutsen (0.08mmt) and the La Mancha Knutsen (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.36mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Calcasieu Pass LNG, Cameron LNG and Elba Island LNG to ship a total of 0.43mmt via six cargo liftings.

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

On the other side of the Atlantic, we think up to 21 cargoes (1.47mmt) will be lifted by Sunday. In West- and North Africa, we are expecting

Nigeria's Bonny Island facility to export six cargoes amounting to 0.41mmt 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 one cargo 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 a cargo via the Arctic Princess. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to seven cargoes amounting to 0.54mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.75mmt by the end of the week, most of which (1.61mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Hamla. Market visibility currently also suggests to us Oman is looking to load up to one cargo amounting to 0.07mmt via the Seapeak Methane.

In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Mraweh. 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 Monday, followed by 21 on Monday, whilst Sunday is looking to be the least active with seven 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	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	-
	Gorgon LNG	0.08	-	0.07	-	-	-	-
	Ichthys LNG	-	-	0.07	-	-	0.08	0.07
	NWS LNG	-	0.07	0.08	-	0.07	0.07	-
	Pluto LNG	0.06	-	-	-	0.08	-	-
	Queensland Curtis	-	0.08	-	-	0.08	-	-
	Wheatstone LNG	0.08	-	0.08	-	0.13	-	-
	Prelude FLNG	-	0.07	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Rep. of the Congo	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	0.08	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.06	-	-	-	0.01	-	-
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	0.06	0.06	-	-	-	0.07	0.06
Malaysia	Malaysia LNG	0.10	0.06	0.18	0.22	0.06	0.13	-
	PFLNG Satu	-	-	-	0.06	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	0.08	-	0.08	-	-	-	-
Nigeria	Bonny Island	0.08	0.06	0.06	0.07	-	-	0.14
Norway	Snøhvit LNG	-	-	-	-	-	-	0.07
Oman	Oman LNG	0.07	-	-	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	0.08	-	-	-	-
Qatar	Ras Laffan	0.39	0.09	0.38	0.22	0.28	0.15	0.09
Russia	Sakhalin-2 LNG	0.07	0.06	-	-	-	-	-
	Yamal LNG	0.08	0.15	0.08	0.08	0.08	0.08	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	0.06	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.08	-	-	-	-	-
	Freeport LNG	-	0.08	0.24	0.08	-	0.07	-
	Sabine Pass LNG	0.06	0.07	0.15	-	-	0.08	-
	Corpus Christi LNG	-	0.07	-	0.08	-	-	-
	Calcasieu Pass LNG	-	0.07	-	-	0.07	-	-
	Total	1.44	1.31	1.54	0.98	1.01	0.88	0.49

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.38mmt last week

Last week's global LNG flows stood at 7.38mmt, having thus decreased by 0.54mmt (-7pct) from 7.92mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.45mmt in exports, resulting in a 0.53mmt (-17.8 pct) trade decrease from 2.98mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 77pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.52mmt (11pct) from 4.61mmt to 5.13mmt. As a result, last week's Pacific import capacity utilisation expanded by 6pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.27mmt by midnight on Sunday, an 0.10mmt (3pct) increase compared to the 3.17mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 93pct for last week, an increase of 3pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.19mmt (-9pct) to 1.98mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 35pct for the week, a decrease of 3pp compared to the week prior.

Middle East

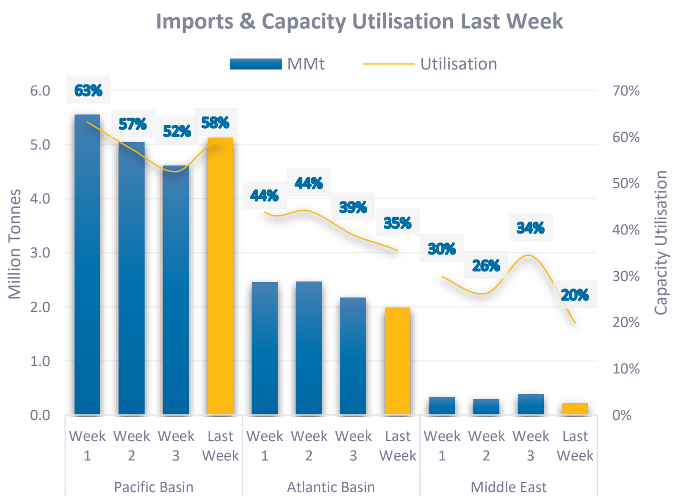
As for the Middle East, the region's exports had seen negative weekly trade growth of 0.11mmt to 1.66mmt by midnight on Sunday. This represented a 6pct reduction from the 1.77mmt seen the week before last. As such, regional export capacity utilisation also decreased to 76pct for the week, down 5pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.16mmt (-42pct) to 0.22mmt. The region's import capacity utilisation thus stood at 20pct for the week, constituting a decrease of 14pp over the prior week.

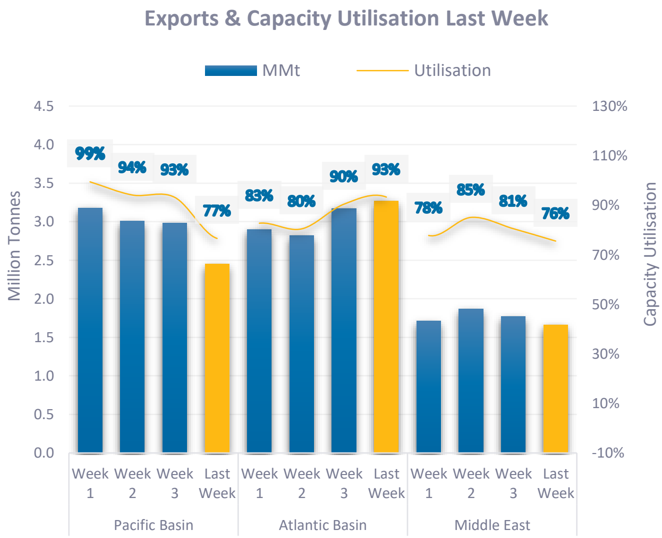
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.28mmt last week, decreasing exports by 0.31mmt (-19pct) from the 1.59mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.02mmt (-2pct) from 1.30mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.33mmt last week, and thereby decreased exports by 0.16mmt (-33pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.13mmt (-34pct) to 0.25mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.32mmt (-49pct) from 0.65mmt whilst Indonesia's year-on-year shipments increased by 0.04mmt (18pct) from 0.21mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus decreased exports by 0.07mmt (-50pct) from 0.07mmt the week prior whilst on a year-on-year basis it kept export levels unchanged.





Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.45mmt by the end of last week compared to 0.38mmt the week prior, resulting in an increment of 0.07mmt (18pct) week-on-week. This was due to Papua New Guinea's PNG LNG increasing exports by 0.12mmt (171pct), having shipped 0.07mmt the week prior. That increase was tempered, however, by a reduction of 0.05mmt (-38pct) 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 contrast to lower weekly Pacific exports, Pacific demand increased by 0.52mmt (11pct) last week, which was led by a 0.83mmt (83pct) offtake increase from 1.00mmt to 1.83mmt in China. Consequently, the country's demand was also up by 0.31mmt (20pct) year-on-year. China's busiest LNG terminal last week was the Guangdong Dapeng LNG facility with 0.19mmt, followed by the Tianjin - Nangang LNG terminal with 0.15mmt. Concurrently, LNG demand in Japan grew by 0.26mmt week-on-week from 0.86mmt, which nonetheless meant that on an annual basis the country's offtake had decreased by 0.27mmt (-19pct). Japan's offtakes were led by the Futtsu terminal with 0.22mmt, followed by the Ogishima facility with 0.14mmt. Moreover, India saw weekly demand growth of 9pct, up by 0.04mmt to 0.49mmt from 0.45mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.17mmt (-26pct) from 0.66mmt. In Taiwan, weekly imports decreased by 0.09mmt (-19pct) from 0.47mmt to 0.38mmt whilst the country's imports had increased robustly by 0.13mmt (52pct) year-on-year. Meanwhile, we recorded a demand reduction in South Korea last week, where offtakes were cut by 0.45mmt (-46pct) to 0.53mmt from 0.98mmt the week prior. Accordingly, South Korea's imports had also decreased by 0.17mmt (-26pct) year-on-year from 0.66mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh decreased its collective weekly imports by 0.10mmt (-12pct) to 0.72mmt. The net demand decrease was led by Thailand, which slashed imports by 0.21mmt (-53pct) to 0.19mmt last week following offtakes of 0.40mmt the week prior. Chile also cut imports by 0.16mmt on the basis of no imports last week. Malaysia also did not import LNG last week, down from 0.06mmt the week prior. These reductions were cushioned, however, by Bangladesh's demand boost by 0.12mmt (200pct) to 0.18mmt alongside a significant increase by 0.12mmt (197pct) to 0.18mmt in Indonesia. Moreover, Singapore grew imports by 0.09mmt (113pct) to 0.17mmt. Mexico and Myanmar were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters maintained their overall shipped volumes at 0.64mmt last week. Cameroon was not seen in the market following an export of 0.07mmt the week prior. Concurrently, Nigeria decreased shipments by 0.04mmt (-14pct) to 0.24mmt alongside the same reduction in volume terms to 0.18mmt in Algeria. These decreases were only cushioned by a doubling in exports to 0.14mmt by Angola LNG alongside Equatorial Guinea's market return with a 0.08mmt export.

United States

In the United States, export In the United States, export plants saw the total of shipped LNG volumes expand by 0.13mmt (7pct) to 1.87mmt from 1.74mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.22mmt (147pct) to 0.37mmt at Freeport LNG. The plant had shipped 0.15mmt the week before. Moreover, Corpus Christi LNG grew exports by 0.13mmt (163pct) to 0.21mmt last week whilst Calcasieu Pass LNG increased exports by 0.03mmt (23pct) to 0.16mmt. Cove Point LNG, meanwhile, maintained weekly exports at 0.16mmt. These growth instances were tempered, however, by a decrease of 0.14mmt (-37pct) to 0.24mmt at Cameron LNG alongside Elba Island LNG's market absence following exports amounting to 0.08mmt the week prior. Sabine Pass LNG also reduced LNG shipments slightly by 0.03mmt (-4pct) to 0.73mmt. Accordingly, US LNG shipments outperformed their year-on-year equivalent of 1.79mmt, showing a net improvement of 0.08mmt (4pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw five exports totalling 0.39mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.31mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.15mmt (-33pct) from 0.46mmt the week prior. Snøhvit LNG in Norway exported 0.06mmt last week, down by 0.13mmt (-68pct) from 0.19mmt the week prior.

European Demand

European buyers slightly decreased imports by 0.03mmt (-2pct) to 1.84mmt last week. Notably, the Netherlands, Turkey and Belgium saw a significant combined weekly demand decrease of 0.65mmt (-68pct) to 0.30mmt. Concurrently, Spain and Portugal cut imports by 0.01mmt (-4pct) to 0.26mmt and by 0.07mmt, respectively. Notably, this represented Portugal's market absence last week. Malta, Lithuania and Greece also continued their market absences whilst Poland increased weekly offtakes by only 0.01mmt (13pct) to 0.09mmt. The resulting preliminary net decrease was compensated, however, by growth totalling 0.69mmt (138pct) to 1.19mmt in the United Kingdom, Italy, France, Germany, Croatia and Finland. 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 0.26mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased LNG imports by 0.09mmt (-39pct) net to 0.14mmt from 0.23mmt the week prior. This was due to last week's demand decreases totalling 0.23mmt in Brazil, Jamaica and Panama. However, these reductions were tempered by a demand increases of 0.14mmt in Colombia and Puerto Rico.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.34mmt last week and thereby saw a slight reduction in weekly exports by 0.03mmt (-2pct) from the 1.37mmt shipped the week prior. The country, however, still increased exports by 0.28mmt (26pct) from the 1.06mmt shipped this time last year. Concurrently, Oman decreased weekly exports by 0.07mmt (-27pct) to 0.19mmt whilst the UAE grew its weekly shipments by 0.07mmt (117pct) to 0.13mmt. The UAE's exports thus also increased by 0.07mmt (117pct) year-on-year whilst Oman grew exports by 0.01mmt (6pct) from 0.18mmt. 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 0.06mmt 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 0.22mmt via four 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 decreased by 0.16mmt (-42pct) from 0.38mmt the week prior. Regional demand was thus also down by 0.06mmt (-21pct) from 0.28mmt year-on-year ◆