LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 20 MAY 2024

Chinese LNG Imports Headed for Record Levels

China could reach record levels of LNG imports in 2024, according to Zhang Yaoyu, PetroChina International's global head of LNG and new energies. His assessment if Chinese LNG import levels in 1Q 2024, on which he based his forecast, tallies with our own data and calculations. However, he cautioned that a steep increase in Chinese LNG imports will hinge on prices falling to less than US$6/mmBtu. Meanwhile, coal and hydropower are set to remain prominent energy sources in China.

A PetroChina official predicted on Wednesday that China could reach record levels of LNG imports in 2024. China stands as the world's largest purchaser of LNG, with PetroChina leading the charge as the country's foremost natural gas importer.

Record levels

Speaking at an industry conference in Bangkok, Zhang Yaoyu, PetroChina International's global head of LNG and new energies, outlined expectations of importing up to 80mmt of LNG this year. He highlighted China's industrial and commercial sectors as key drivers of this anticipated demand surge.

Fast growth

Zhang's projections indicate an up to 12pct increase from the 71.20mmt imported in 2023, as per China's customs data, which saw a record import of 78.8mmt in 2021. Our data indicates that the country's imports stood at 73.01mmt in 2023 and 79.18mmt in 2021.

Zhang affirmed his confidence in these forecasts, citing first quarter data that suggests such volumes are within reach. He noted that roughly 20.00mmt of LNG had already been shipped in 1Q 2024, with demand growth spurred by sectors like chemicals, paper, steel, and cement. This tallies with our own data, whereas Chinese LNG imports had accrued to 20.11mmt, up 3.25mmt (19pct) from the 16.86mmt we recorded in 1Q 2023.

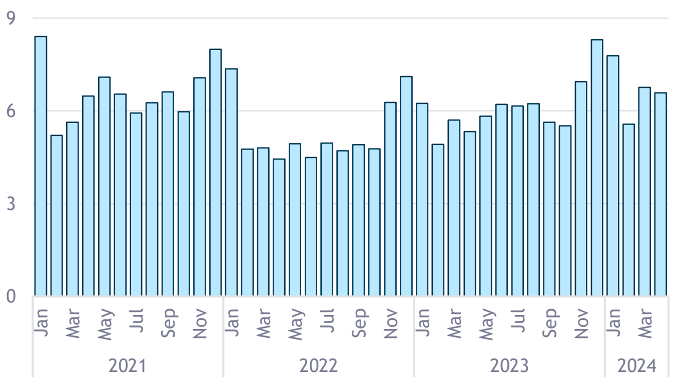
Low prices a must

However, Zhang indicated that for LNG consumption to rise among power plants in China, prices would need to fall below US$6/mmBtu. He made these comments to Reuters at the sidelines of the Future Energy Asia conference, amidst concerns over fluctuating LNG prices. While spot LNG prices dipped to around US$8/mmBtu in February, recent supply worries and warmer weather have seen prices climb to US$10.50/mmBtu.

Coal still a staple

Zhang also touched on the role of coal in maintaining grid stability, suggesting that despite the rise in renewable energy usage, coal remains fundamental in the short term. However, a coal industry association highlighted a surge in China's hydropower generation, particularly from late April onwards. This increase in hydropower output, up almost 43pct year on year in the last third of the month, is expected to continue, potentially dampening demand for coal in power generation. ◆

Chinese LNG Imports (MMt)



Source: LNG Journal, Spire Global AIS

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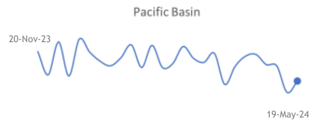
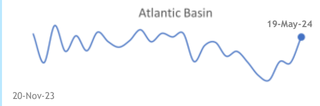
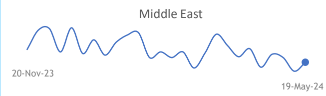
LNG EXPORTS (MMT)



Week-on-week	0.20	8pct
Six-month change	-0.52	-16pct

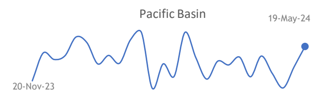


Week-on-week	0.43	14pct
Six-month change	-0.05	-1pct

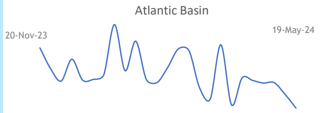


Week-on-week	0.11	7pct
Six-month change	-0.16	-8pct

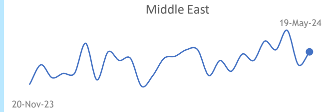
LNG IMPORTS (MMT)



Week-on-week	0.60	11pct
Six-month change	1.01	21pct



Week-on-week	-0.31	-16pct
Six-month change	-1.46	-47pct



Week-on-week	0.06	27pct
Six-month change	0.15	115pct

Expected Deliveries this Week

China to push past Japan with 1.41mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.43mmt, according to our data at the time of writing, constituting a decrease of 7pct compared to the previous week's total of 5.83mmt. The Pacific's imports this week are likely going to be led by China (1.41mmt), Japan (1.15mmt) and South Korea (0.70mmt) whilst 16 cargoes totalling 1.12mmt 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 0.64mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI Beihai, the CESI Gladstone and the Woodside Rogers. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Beihai LNG terminals will be China's busiest this week on imports of 0.29mmt (26pct) and 0.15mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.77mmt from, inter alia, Malaysia, Russia and the United States. Our data thus indicate China's expected cumulative LNG imports of 1.41mmt this week are likely to have decreased by 0.03mmt (-2pct) from 1.44mmt last week and decreased by 0.09mmt (-6pct) from 1.50mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is the United States via four cargoes totalling 0.30mmt. The United States' shipments to Japan have sailed, inter alia, via the Energy Fidelity, the Shinshu Maru and the Seapeak Glasgow. We are currently expecting these shipments to arrive by Friday, with the Chita and Sodegaura terminals set to be Japan's busiest this week on imports of 0.21mmt (19pct) and 0.20mmt (19pct), respectively. In addition to the United States' shipments, we are currently tracking 13 cargoes totalling 0.85mmt led by Australia, Malaysia and Indonesia, which we expect to arrive in Japan by Sunday. We, therefore, think Japan's weekly LNG offtake is likely to have decreased by 0.33mmt (-22pct) from 1.48mmt last week but increased by 0.18mmt (19pct) from 0.97mmt year-on-year.

South Korea

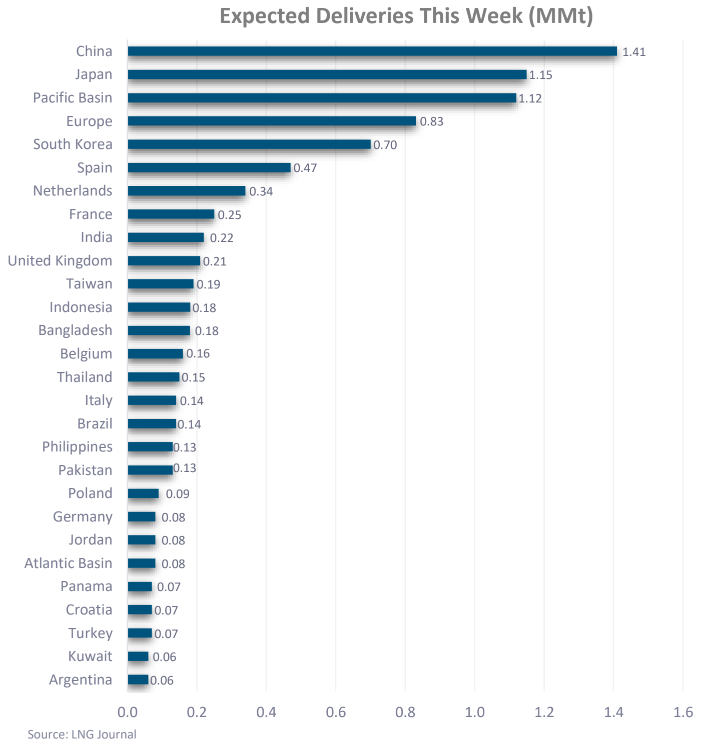
Meanwhile, the largest share of expected deliveries to South Korea is coming from Australia via four cargoes totalling 0.28mmt this week. Australia's volumes have sailed, inter alia, via the GasLog Skagen. We expect the country's South Korea-bound shipments to arrive by Wednesday. We are also expecting six cargoes totalling 0.42mmt from Nigeria to arrive in South Korea this week, with the Pyeongtaek and Tongyeong terminals set to be the busiest on imports of 0.19mmt (30pct) and 0.16mmt (25pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.23mmt (-25pct) from 0.93mmt last week and decreased by 0.08mmt (-10pct) from 0.78mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.06mmt this week, our data indicated at the time of writing, constituting an increase of 83pct from the 1.67mmt of regional imports last week. At least 51pct are destined for Spain (0.47mmt), the Netherlands (0.34mmt) and France (0.25mmt) whilst 0.99mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

Our market visibility on Monday indicated the most prominent origin of LNG destined to arrive in Spain this week is Russia, based on three cargoes totalling 0.23mmt. These shipments have sailed from Yamal LNG (0.16mmt, 34pct) and Portovaya LNG (0.07mmt, 15pct) via, inter alia, the Georgiy Ushakov and the Nikolay Urvantsev. Our data peg their delivery horizon at 24 May. Apart from Russia's



exports, we are also expecting Spain to receive four additional cargoes totalling 0.24mmt from the United States and Nigeria by the end of the week. Concurrently, our market visibility indicates the Bahia de Bizkaia LNG and Mugardos terminals will be Spain's busiest this week on imports of 0.16mmt (34pct) and 0.14mmt (30pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.36mmt (327pct) week-on-week and by 0.15mmt (47pct) year-on-year.

The Netherlands

Our current market visibility further indicates the most significant source of supply of LNG to the Netherlands this week is the United States via two cargoes totalling 0.12mmt. The United States' volumes shipped from Freeport LNG via the LNG Schneeweisschen and Sabine Pass LNG via the Isabella. They are due at the Rotterdam terminal by Wednesday. We are also expecting three cargoes to arrive in the Netherlands from Trinidad's Atlantic LNG, Russia's Yamal LNG and Norway's Snohvit LNG this week. Accordingly, the Netherlands are likely to see week-on-week offtakes increase by 0.06mmt (21pct) from 0.28mmt but decrease by 0.05mmt (-13pct) year-on-year from 0.39mmt this time last year.

France

Meanwhile, our data indicate more than half of expected deliveries to France this week are going to be coming from the United States via two cargoes totalling 0.13mmt. The United States' shipments sailed from Freeport LNG via the WilForce and from Sabine Pass LNG via the Castillo de Caldelas. The vessels are due to arrive at Montoir-de-Bretagne by Sunday. France is also expecting a cargo from Ras Laffan via the Al Oraiq as well as from Algeria's Skikda LNG via the Cheikh Bouamama this week, our data indicated at the time of writing. We are thus expecting the Montoir-de-Bretagne and Fos-sur-Mer terminals to lead France's imports with 0.13mmt (52pct) and 0.12mmt (48pct), respectively. Our data thus indicates French LNG demand is going to decrease by 0.01mmt (-4pct) week-on-week following imports of 0.26mmt last week, and by 0.25mmt (-50pct) year-on-year, the country having imported 0.50mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.27mmt this week via four cargoes, constituting a decrease of

4pct from the 0.28mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.13mmt via two cargoes aboard the Ras Laffan-sailed Al Thakhira and Al Daayen. These anticipated deliveries indicate Pakistan is likely to see weekly demand increase by 0.03mmt (30pct) from 0.10mmt last week and by 0.01mmt (8spct) year-on-year.

In addition, our data point to Jordan's Aqaba terminal receiving a shipment of 0.08mmt via the Cameron LNG-derived Minerva Limnos. Jordan is thus likely to see its weekly demand increase by 0.08mmt from no offtakes last week and this week last year.

Our data also points to Kuwait's Al Zour terminal receiving a shipment of 0.06mmt via the Ras Laffan-derived Umm Bab this week. Kuwait is thereby likely to see a 0.07mmt decrease from 0.13mmt last week and a 0.13mmt (-68pct) reduction from 0.19mmt this time last year ◆

LNG in Transit

Currently, 18.59mmt of LNG have a delivery horizon of 27 July

Total LNG volumes currently in transit amount to 18.59mmt, representing a decrease of 0.97mmt (-5pct) week-on-week. Current market visibility pegs the delivery horizon at 27 July.

Pacific Basin

Our current market visibility indicates 8.14mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.53mmt and a delivery horizon of 7 June currently set by the HL Pyeongtaek. Of the 8.14mmt currently in transit, 4.88mmt (60pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 27 July.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.53mmt currently in transit, followed by NWS LNG with 0.52mmt and Ichthys LNG with 0.49mmt via, inter alia, the Dukhan, the Dapeng Star and the Corcovado LNG, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 10 June at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.03mmt by 2 June, our data indicates. Firmed-up Atlantic deliveries are led by 0.42mmt destined for Netherlands's Maasvlakte Gate terminal with a delivery horizon of 2 June.

As with the Pacific Basin, there remain 1.79mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.79mmt are currently broadly destined for Europe by 20 June.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.65mmt, followed by Cameron LNG with 1.01mmt and Yamal LNG with 1.00mmt. These cargoes are aboard, inter alia, the BW Lesmes, the GasLog Westminster and the Boris Davydov. The delivery horizon for all in-transit exports by Atlantic Basin plants was 3 July at the time of writing.

Middle East

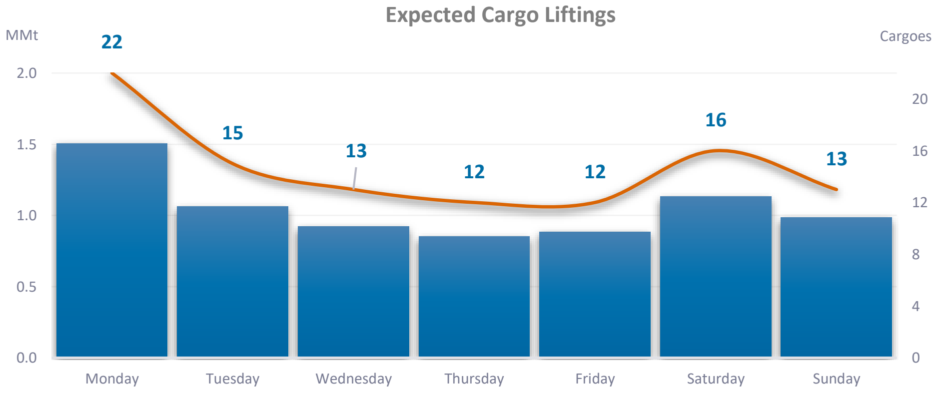
Meanwhile, our data indicate there is a total of seven cargoes – 0.49mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting three cargoes totalling 0.22mmt aboard the Bonny Island-sailed LNG Kano, the Sabine Pass LNG-sailed Diamond Gas Crystal and the Yamal-sailed Paris Knutsen. These shipments had a delivery horizon of 10 June at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.18mmt have a delivery horizon of 22 June, including 3.40mmt that originated in Qatar, with a further 0.59mmt coming from Oman's Qalhat terminal and 0.19mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

103 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.34mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 46 of this week's liftings, meaning that roughly 3.14mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Wheatstone LNG to lead the continent's exports with five cargoes amounting to 0.36mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.26mmt), followed by three cargoes (0.22mmt) from Australia Pacific LNG. Meanwhile, Ichthys LNG, Gorgon LNG, Queensland Curtis LNG, Gladstone LNG and Prelude FLNG are expected to ship a total of ten cargoes amounting to 0.72mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.49mmt. In neighbouring Indonesia, we think this week's exports will amount to seven cargoes totalling 0.45mmt 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 Amadi 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 six cargoes totalling 0.42mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 30 cargo loadings, with around 2.13mmt exported throughout the Basin.

In the United States, we are expecting a total of 14 cargoes (1.07mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.31mmt, inter alia via the Castillo de Santisteban (0.08mmt), the Grace Dahlia

(0.08mmt) and the Lech Kaczynski (0.08mmt). Concurrently, Freeport LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG and Cove Point LNG to ship a total of 0.53mmt via seven cargo liftings.

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

On the other side of the Atlantic, we think up to 15 cargoes (0.96mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.28mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.19mmt 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 two cargoes via the Arctic Aurora (0.07mmt) and the Arctic Discoverer (0.06mmt) 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 27 Middle Eastern cargo liftings totalling 2.07mmt by the end of the week, most of which (1.81mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the Hyundai Oceanpia, the Kinisis and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Mraweh. Our shipping data at the time of writing, however, did not indicate a shipment from Egypt's Idku or Damietta plants this week.

The current schedule therefore suggests peak loading activity of 22 cargoes on Monday, followed by 16 on Saturday, 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	0.06	-	-	-	0.06	-	-
	Skikda	0.03	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	0.08	-	-	0.08	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.07	-	-	-	0.06	-
	Gorgon LNG	0.08	-	-	-	0.08	-	-
	Ichthys LNG	0.07	-	-	0.08	-	0.07	-
	NWS LNG	-	0.06	-	0.06	0.06	0.07	-
	Pluto LNG	-	-	-	-	-	-	-
	Queensland Curtis	0.08	-	-	-	-	-	0.08
	Wheatstone LNG	0.06	-	0.08	0.15	-	0.07	-
	Prelude FLNG	0.06	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Rep. of Congo	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	0.08
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.07	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	0.06	0.12	-	-	0.06	-	0.07
Malaysia	Malaysia LNG	-	0.06	0.26	-	-	0.04	-
	PFLNG Satu	-	-	-	-	-	0.07	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	-	0.13	0.08	-	-
Norway	Snøhvit LNG	-	-	-	-	-	0.06	0.07
Oman	Oman LNG	0.07	0.08	-	-	-	-	0.06
Peru	Pampa Melchorita	0.08	-	-	0.08	-	-	-
PNG	PNG LNG	0.08	-	-	-	0.08	-	-
Qatar	Ras Laffan	0.19	0.37	0.21	0.13	0.26	0.32	0.34
Russia	Sakhalin-2 LNG	0.07	-	0.13	-	-	0.07	-
	Yamal LNG	0.08	0.08	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.08	-	-	-
UAE	Das Island	-	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.07	-	-	-	-	-	-
	Cameron LNG	0.08	-	-	0.08	-	-	0.08
	Freeport LNG	-	0.08	-	-	-	0.15	-
	Sabine Pass LNG	-	0.08	0.08	-	0.08	0.08	-
	Corpus Christi LNG	0.08	-	-	-	-	0.08	0.08
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	**1.50**	**1.06**	**0.92**	**0.85**	**0.88**	**1.13**	**0.99**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.02mmt last week

Last week's global LNG flows stood at 8.02mmt, having thus increased by 0.74mmt (10pct) from 7.28mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.71mmt in exports, resulting in a 0.20mmt (8.0pct) trade increase from 2.51mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 85pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.60mmt (11pct) from 5.23mmt to 5.83mmt. As a result, last week's Pacific import capacity utilisation expanded by 7pp to 66pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.54mmt by midnight on Sunday, an 0.43mmt (14pct) increase compared to the 3.11mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 101pct for last week, an increase of 12pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.31mmt (-16pct) to 1.67mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 30pct for the week, a decrease of 6pp over the week prior.

Middle East

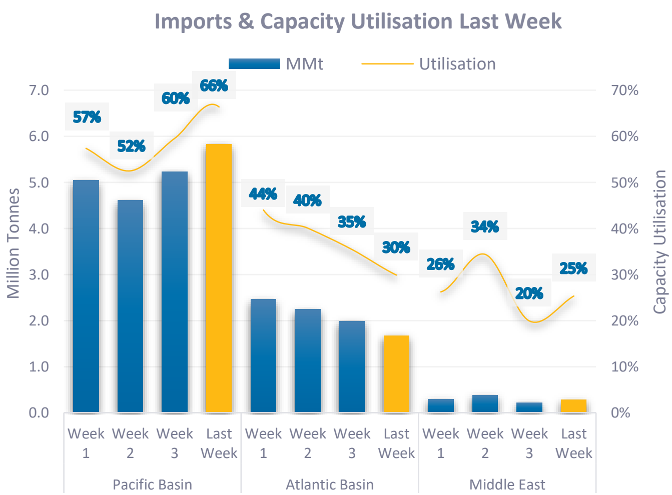
As for the Middle East, the region's exports had seen positive weekly trade growth of 0.11mmt to 1.77mmt by midnight on Sunday. This represented a 7pct increase from the 1.66mmt seen the week before last. As such, regional export capacity utilisation also grew to 81pct for the week, up 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.06mmt (27pct) to 0.28mmt. The region's import capacity utilisation thus stood at 25pct for the week, constituting an increase of 5pp over the prior week.

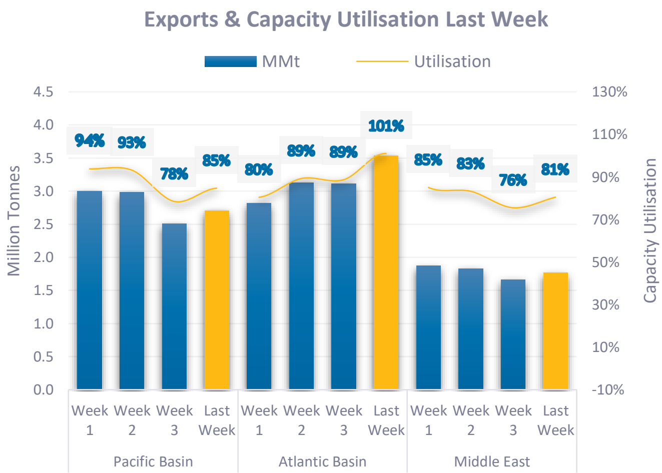
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.44mmt last week, increasing exports by 0.16mmt (13pct) from the 1.28mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.17mmt (-11pct) from 1.61mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.39mmt last week, and thereby maintained exports week-on-week, whilst its neighbour Indonesia saw an increase of 0.14mmt (56pct) to 0.39mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.10mmt (-20pct) from 0.49mmt whilst Indonesia's year-on-year shipments increased by 0.09mmt (30pct) from 0.30mmt. 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 increased exports by 0.02mmt (40pct).





Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.26mmt by the end of last week compared to 0.45mmt the week prior, resulting in a reduction of 0.19mmt (-42pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG decreasing exports by 0.11mmt (-58pct), having shipped 0.19mmt the week prior. Concurrently, Peru's Pampa Melchorita LNG was not seen in the market last week following an export of 0.08mmt the week prior. Russia's Sakhalin-2 LNG, meanwhile, kept exports steady at 0.18mmt whilst Singapore's LNG terminal was not seen in the market.

Far Eastern Demand

In line with higher weekly Pacific exports, Pacific demand increased by 0.60mmt (11pct) last week, which was led by a 0.39mmt (36pct) offtake increase from 1.09mmt to 1.48mmt in Japan. Consequently, the country's demand was also up by 0.51mmt (53pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.22mmt, followed by the Sodegaura terminal with 0.20mmt. Concurrently, LNG demand in South Korea grew by 0.27mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.15mmt (19pct). South Korea's imports were led by the Tongyeong terminal with 0.22mmt, followed by the Incheon facility with 0.20mmt. Moreover, India saw weekly demand growth of 39pct, up by 0.19mmt to 0.68mmt from 0.49mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.44mmt (183pct) from 0.24mmt. In Taiwan, however, weekly imports by remained steady 0.38mmt whilst the country's imports had increased robustly by 0.08mmt (27pct) year-on-year. Meanwhile, we recorded a significant demand reduction in China last week, where offtakes were cut by 0.39mmt (-21pct) to 1.44mmt from 1.83mmt the week prior. Accordingly, China's imports had also decreased by 0.06mmt (-4pct) year-on-year from 1.50mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh boosted its collective weekly imports by 0.13mmt (18pct) to 0.85mmt. The decrease was driven by an offtake increase in Bangladesh amounting to 0.12mmt (63pct) to 0.31mmt following imports of 0.19mmt the week prior. Chile, Malaysia and Bangladesh also grew LNG offtakes by 0.08mmt, 0.06mmt and 0.01mmt, respectively. As such, the resulting net growth was only tempered by lower demand in Singapore and Indonesia, which decreased their LNG imports by 0.03mmt (-18pct) and 0.11mmt (-61pct), respectively. Myanmar and Mexico were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.03mmt (5pct) to 0.67mmt last week. Algeria boosted exports by 0.08mmt (44pct) to 0.26mmt from

0.18mmt the week prior. Nigeria also increased shipments by 0.03mmt (13pct) to 0.27mmt. However, as Cameroon was again not seen in the market last week, the growth produced by Algeria and Nigeria was tempered by an export cut of 0.07mmt (-50pct) at Angola LNG alongside a more moderate reduction of 0.01mmt (-13pct) by Equatorial Guinea.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.12mmt (6pct) to 1.99mmt from 1.87mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.18mmt (86pct) to 0.39mmt at Corpus Christi LNG. The plant had shipped 0.21mmt the week before. This was compounded by an export increase of 0.14mmt at Elba Island LNG, the plant having shipped no LNG the week prior. Calcasieu Pass LNG also increased its weekly exports by 0.08mmt (50pct) to 0.24mt whilst Freeport LNG grew shipments more moderately by 0.01mmt (3pct) to 0.38mmt. Sabine Pass LNG and Cameron LNG, meanwhile, decreased their weekly exports by 0.05mmt (-7pct) to 0.68mmt and by 0.08mmt to 0.16mmt, respectively. Moreover, Cove Point LNG was not seen in the market last week following shipments of 0.16mmt the week prior. However, in accordance with the net week-on-week export increase, US LNG shipments outperformed their year-on-year equivalent of 1.72mmt, showing a net improvement of 0.27mmt (16pct) year-on-yearr.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw Trinidad saw two exports totalling 0.13mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.55mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.17mmt (45pct) from 0.38mmt the week prior. Snøhvit LNG in Norway shipped 0.12mmt last week compared to no exports the week prior.

European Demand

European buyers curtailed imports by 0.28mmt (-21.9pct) to 1.56mmt last week. Notably, France, Italy and Spain sa w a significant combined weekly demand decrease of 0.62mmt (-55pct) to just 0.51mmt. Concurrently, offtakes had vanished in the United Kingdom and Croatia following their combined demand of 0.18mmt the week prior. These decreases were, however, cushioned by increases totalling 0.52mmt to 0.96mmt among the remaining European importers led by a 0.15mmt increase in Portugal after the country had not seen demand the week prior. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.16mmt 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, reduced week-on-week imports by 0.03mmt (-21pct) net to 0.11mmt. This was due to Puerto Rico not returning to the market following imports of 0.06mmt the week prior. Colombia, meanwhile, maintained weekly imports at 0.08mmt. The net demand decrease was thus only cushioned by returning LNG demand of 0.03mmt in Argentina. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.43mmt last week and thereby saw week-on-week exports increase by 0.09mmt (7pct) from the 1.34mmt seen the week prior. The country , however, still decreased exports by 0.05mmt (-3pct) from the 1.48mmt shipped this time last year. Meanwhile, Oman grew weekly exports by 0.08mmt (42pct) to 0.27mmt whilst the UAE decreased shipments by 0.06mmt (-46pct) to 0.07mmt. On a year-on-year basis, Oman's exports grew exports by 0.11mmt (69pct) from 0.16mmt whilst the UAE's shipments had decreased by 0.05mmt (-42pct). Egypt, meanwhile, did not ship LNG last week – unchanged from the week prior – meaning its exports were down by 0.12mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.28mmt via five cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex as well as one cargo from Angola LNG and one from Indonesia's Bontang plant. As such, the region's week-on-week demand had increased by 0.06mmt (27pct) from 0.22 the week prior. Regional demand was nevertheless down by 0.03mmt (-10pct) year-on-year ◆