LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 17 JUNE 2024

Altamira FLNG to Ship Maiden Cargo in July

US LNG firm New Fortress Energy (NFE) anticipates commencing LNG production at its first FLNG project off Altamira in Mexico within this week, the company announced in a press release on 14 June. This production would then be loaded onto an LNG carrier in July. According to our data, LNG demand in South America and the Caribbean has seen robust increases since 2022.

US LNG firm New Fortress Energy (NFE) reported significant progress towards the start of liquefaction operations and commercial exports. "As of [14 June], the work necessary to begin operations is complete and [NFE] has also completed the full remainder of pre-commissioning activities. The Company now expects to produce LNG in the next 10 days, and then expects to be able to deliver its First Cargo in July," the press release specified.

Delays

NFE has faced several delays in the FLNG facility's start-up, which was originally scheduled for October 2023. A ruling by US Customs and Border Protection that shipments from the plant by non-US qualified vessels would not violate the Jones Act only came through in January this year. The arrival of vital three escort tugs from their yards in Turkey also only took place in mid-January. Subsequently, NFE had anticipated first LNG production in March and the initial cargo to go out in April 2024. However, commissioning was interrupted by a pipe fracture. Later, in its 1Q 2024 results presentation in May, the firm projected production to begin that month with the first full cargo delivery in June. The first cargo date has now been pushed into July.

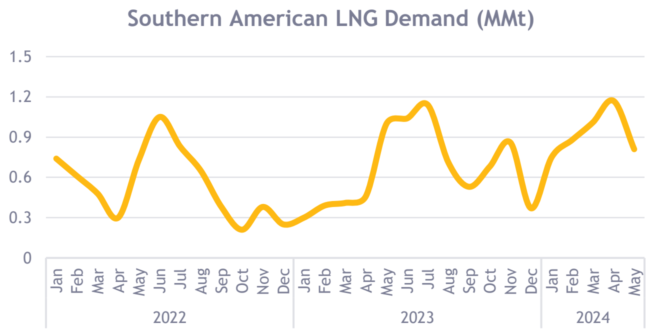
Setup

The Altamira FLNG project comprises three jack-ups performing production and accommodation functions. NFE installed its liquefaction rig, Pioneer II, in September 2023, followed by the arrival of the accommodation and gas treatment rigs Pioneer III and Pioneer I. The FLNG project also includes the 160,000m3 Penguin FSU for floating LNG storage. Feedgas will flow from Texas via the Sur de Texas-Tuxpan pipeline through a riser. The first phase of the development has an annual liquefaction capacity of 1.40mmt. NFE plans to swiftly increase its Mexican FLNG capacity by 2H 2024.

Market position

The Altamira FLNG plant is well positioned to supply regional demand centres that may see seasonal demand spikes. Both power and gas demand in the region are poised for substantial growth as protracted periods of drought have hampered the production of hydroelectricity. Brazil in particular is likely to need several new power projects to stabilise its grid in the near future. The historical gas supply from Bolivia to Brazil is also expected to decline. Having control over its own liquefaction capacity is going to help NFE in providing steady LNG flows.

LNG demand in South America and the Caribbean has grown robustly. Offtakes increased by 1.28mmt (19pct) year-on-year to 7.89mmt in 2023 from 6.61mmt in 2022. Between January and the end of May this year, they had seen a boost of 2.06mmt (80pct) to 4.62mmt from 2.56mmt during the same period in 2023 ◆



Source: LNG Journal, Spire Global AIS

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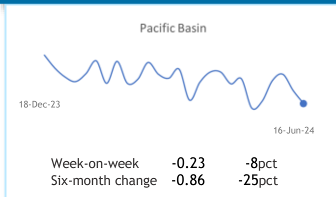

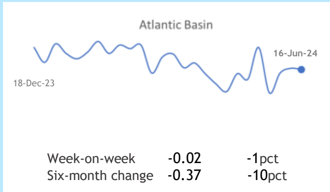

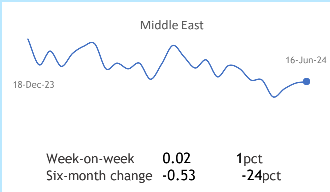

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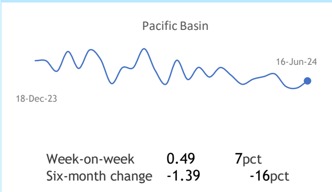
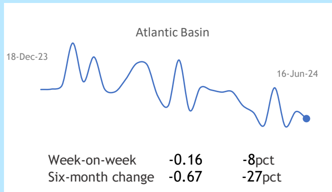
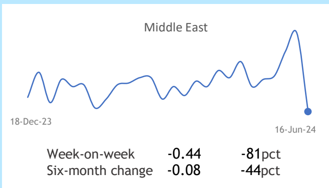






Expected Deliveries this Week

Japan to push past China with 1.28mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.02mmt, according to our data at the time of writing, constituting a decrease of 8pct compared to the previous week's total of 5.47mmt. The Pacific's imports this week are likely going to be led by Japan (1.28mmt), South Korea (1.07mmt) and China (0.86mmt) whilst six cargoes totalling 0.45mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

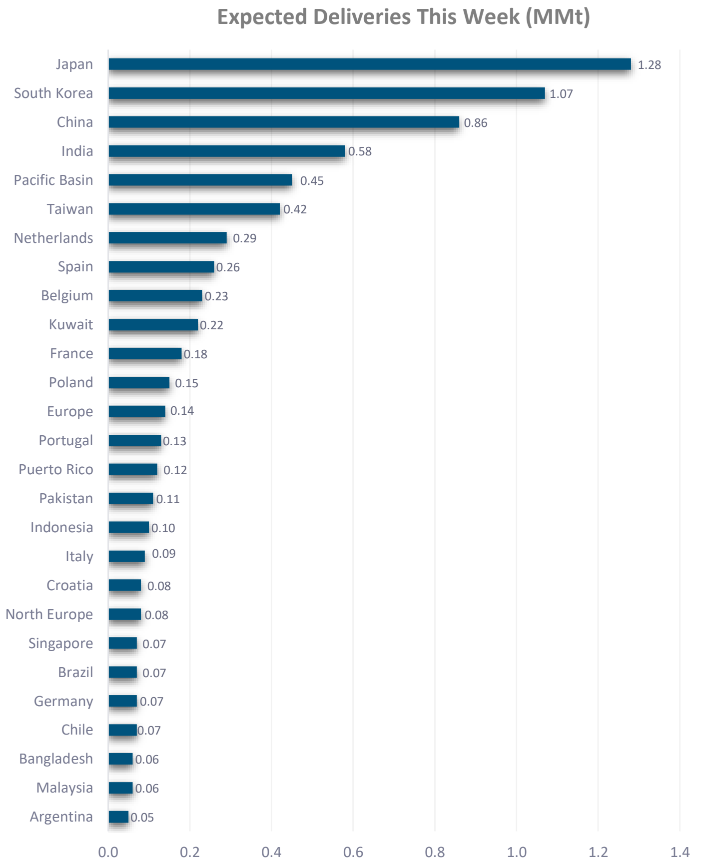
Current market visibility indicates the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via nine cargoes totalling 0.63mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Bushu Maru, the John A. Angelicoussis and the LNG Jurojin. Our analysis indicates these deliveries will have been completed by Friday. Concurrently, our market visibility highlights that the Futtsu and Chita terminals will be Japan's busiest this week on imports of 0.22mmt (22pct) and 0.14mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive ten cargoes totalling 0.65mmt from, inter alia, Russia, Nigeria and Qatar. Our data thus indicates Japan's expected cumulative LNG imports of 1.28mmt this week are likely to have decreased by 0.11mmt (-8pct) from 1.39mmt last week but increased by 0.10mmt (8pct) from 1.18mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week is also Australia via four cargoes totalling 0.28mmt. Australia's shipments to South Korea have sailed, inter alia, via the Gaslog Genoa and the LNG Kolt. We are currently expecting these shipments to arrive by Friday, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest this week on imports of 0.32mmt (30pct) and 0.31mmt (29pct), respectively. In addition to Australia's shipments, we are currently tracking 11 cargoes totalling 0.79mmt led by Qatar, the United States and Oman, which we expect to arrive in South Korea by Sunday. We therefore think South Korea's weekly LNG offtake is likely to have increased by 0.42mmt (65pct) from 0.65mmt last week and increased by 0.53mmt (98pct) from 0.54mmt year-on-year.

China

Meanwhile, the largest share of expected deliveries to China is coming from Australia via eight cargoes totalling 0.54mmt this week. Australia's volumes have sailed, inter alia, via the Myrina. We expect the country's China-bound shipments to arrive by Sunday. We are also expecting six cargoes totalling 0.32mmt from Belgium to arrive in China this week, with the Guangdong Dapeng LNG and China terminals set to be the busiest on imports of 0.27mmt (31pct) and 0.17mmt (20pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.77mmt (-47pct) from 1.63mmt last week and decreased by 0.59mmt (-41pct) from 1.45mmt year-on-year.



Source: LNG Journal

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.03mmt this week, our data indicated at the time of writing, constituting an increase of 10pct from the 1.84mmt of regional imports last week. At least 47pct are destined for Spain (0.29mmt), the Netherlands (0.29mmt) and Belgium (0.23mmt) whilst 0.29mmt 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 two cargoes totalling 0.16mmt. These shipments have sailed from Yamal LNG (0.16mmt, 55pct) via the Yakov Gakkel and the Vladimir Rusanov. Our data pegs their delivery horizon at 22 June. Apart from Russia's exports, we are also expecting Spain to receive three additional cargoes totalling 0.13mmt from Nigeria by the end of the week. Concurrently, our market visibility indicates the Bahia de Bizkaia LNG and Huelva terminals will be Spain's busiest this week on see imports of 0.16mmt (55pct) and 0.06mmt (21pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.03mmt (12pct) week-on-week and by 0.21mmt (263pct) 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 three cargoes totalling 0.23mmt. Most of these cargo shipped from Sabine Pass LNG via the Castillo De Merida. It is due at the Bahia de Bizkaia LNG terminal by Saturday. We are also expecting an Algerian cargo to arrive at Sagunto as well as a Congo FLNG delivery at Huelva this week. Accordingly, the Netherlands are likely to see week-on-week offtakes increase by 0.01mmt (4pct) from 0.28mmt but decrease by 0.17mmt (-37pct) year-on-year from 0.46mmt this time last year.

Belgium

Meanwhile, our data indicates the bulk of expected deliveries to Belgium this week are going to be coming from Russia via two cargoes totalling 0.15mmt. Russia's shipments sailed from Yamal LNG via the Christophe De Margerie and the Nikolay Yevgenov. The vessels are due to arrive at Zeebrugge by Thursday. Belgium is also expecting a cargo from Ras Laffan via the Celsius Gandhinagar this week, our data indicated at the time of writing. Our data thus indicates Belgian LNG demand is going to increase by 0.01mmt (5pct) week-on-week following imports of 0.22mmt last week, and by 0.02mmt (10pct) year-on-year, the country having imported 0.21mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.33mmt this week via five cargoes, constituting an increase of 230pct from the 0.10mmt of regional imports last week.

Kuwait is looking to lead regional demand with expected imports of 0.22mmt via three cargoes aboard the Ras Laffan-sailed Al Bidda and Al Rekayyat as well as the Bonny Island-derived LNG Ogun. These anticipated deliveries indicate Kuwait is likely to see weekly demand increase by 0.18mmt (450pct) from 0.04mmt last week and by 0.07mmt (47pct) from 0.15mmt this time last year.

In addition, our data points to Pakistan's Port Qasim terminal receiving two shipments of 0.11mmt via the Bonny Island-derived LNG Imo and the Ras Laffan-sailed Simaisma. Pakistan is thus likely to see its weekly demand increase by 0.05mmt (83pct) from 0.06mmt last week but decrease by 0.01mmt (-8pct) from 0.12mmt this week last year ♦

LNG in Transit

Currently, 18.87mmt of LNG have a delivery horizon of 31 July

Total LNG volumes currently in transit amount to 18.87mmt, representing a decrease of 0.93mmt (-5pct) week-on-week. Current market visibility pegs the delivery horizon at 31 July.

Pacific Basin

Our current market visibility indicates 9.06mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.86mmt and a delivery horizon of 21 July currently set by the Patris. Of the 9.06mmt currently in transit, 4.71mmt (52pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 31 July.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.61mmt currently in transit, followed by NWS LNG with 0.58mmt and Tangguh with 0.50mmt via, inter alia, the Cool Racer, the Dapeng Moon and the British Partner, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 7 July at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.77mmt by 16 July, our data indicates. Firmed-up Atlantic deliveries are led by 0.39mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 16 July.

As with the Pacific Basin, there remain 1.50mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.50mmt are currently broadly destined for Europe by 12 July.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.33mmt, followed by Freeport LNG with 1.33mmt and Corpus Christi LNG with 1.14mmt. These cargoes are aboard, inter alia, the Castillo de Caldelas, the Bishu Maru and the Amberjack LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 31 July at the time of writing.

Middle East

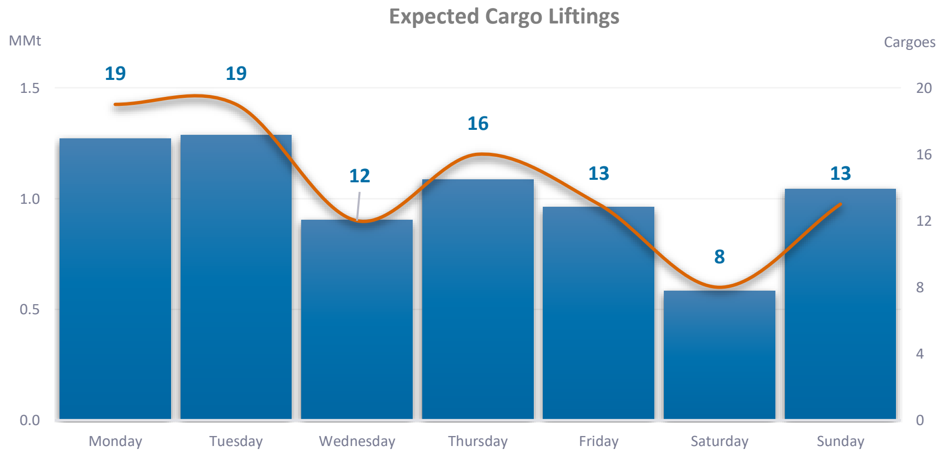
Meanwhile, our data indicate there is a total of nine cargoes – 0.60mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting four cargoes totalling 0.27mmt aboard the Angola LNG-derived Cubal, the Bonny Island-sailed LNG Enugu and LNG Abuja II as well as the Cameron LNG-derived BW Lilac. These shipments had a delivery horizon of 14 July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.29mmt have a delivery horizon of 16 July, including 3.57mmt that originated in Qatar, with a further 0.49mmt coming from Oman's Qalhat terminal and 0.23mmt 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

100 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 100 cargo liftings amounting to 7.14mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 3.09mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Australia Pacific LNG to lead the continent's exports with four cargoes amounting to 0.31mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Ichthys LNG, Wheatstone LNG, Gladstone LNG, NWS LNG and Pluto LNG are expected to ship a total of ten cargoes amounting to 0.71mmt 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 five cargoes totalling 0.33mmt from its Tangguh and Bontang 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 0.20mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 30 cargo loadings, with around 2.03mmt exported throughout the Basin.

In the United States, we are expecting a total of 15 cargoes (1.06mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.39mmt, inter alia via the Clean Resolution (0.08mmt), the Maran Gas Leto (0.08mmt) and the (mmt). Concurrently, Cameron LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Sabine Pass LNG and Cove Point LNG to ship a total of 0.37mmt 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 British Sponsor this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.03mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.25mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.21mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export 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 Lady (0.07mmt) and the Arctic Voyager (0.06mmt) by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to two cargoes amounting to 0.15mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 2.01mmt by the end of the week, most of which (1.70mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Areesh. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hanjin Muscat, the Salalah 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 Ghasha and the Tangguh Palung. Our shipping data at the time of writing, however, did not indicate shipments from Egypt's Idku or Damietta plants this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Monday, followed by 19 on Monday, whilst Saturday is looking to be the least active with eight liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	-	-	-	0.08
	Skikda	0.03	0.03	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	0.08	0.08	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	0.07	-	-
	Gorgon LNG	0.07	0.07	-	-	-	0.08	0.07
	Ichthys LNG	0.07	-	-	0.08	-	-	-
	NWS LNG	0.07	-	-	-	-	-	0.07
	Pluto LNG	-	-	0.08	-	-	-	-
	Queensland Curtis	0.08	-	-	0.08	-	0.08	-
	Wheatstone LNG	-	-	0.07	-	0.08	-	-
	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	-	-	0.06	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.07	0.06	-	0.06	0.07	-	-
Malaysia	Malaysia LNG	0.06	0.25	0.07	0.24	0.07	-	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.08
Nigeria	Bonny Island	0.06	0.07	-	0.06	0.06	-	-
Norway	Snøhvit LNG	0.07	-	-	-	0.06	-	-
Oman	Oman LNG	-	0.06	-	-	-	0.07	0.06
Peru	Pampa Melchorita	0.08	-	-	-	-	-	-
PNG	PNG LNG	-	0.08	-	-	-	-	0.06
Qatar	Ras Laffan	0.26	0.16	0.35	0.19	0.19	0.13	0.42
Russia	Sakhalin-2 LNG	-	-	0.06	-	-	-	-
	Yamal LNG	0.08	0.08	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.08	-	-	-	-
UAE	Das Island	-	-	-	0.07	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.08	-	-	-
	Cameron LNG	-	0.07	0.07	-	-	0.16	-
	Freeport LNG	0.08	-	-	0.08	0.16	0.08	-
	Sabine Pass LNG	0.08	0.08	-	-	-	-	-
	Corpus Christi LNG	-	0.14	-	-	0.08	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	1.35	1.29	0.90	1.09	0.96	0.58	1.04

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.51mmt last week

Last week's global LNG flows stood at 7.51mmt, having thus decreased by 0.17mmt (-2pct) from 7.68mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.59mmt in exports, resulting in a 0.23mmt (-8.2pct) trade decrease from 2.82mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 81pct. Meanwhile, the week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 1.09mmt (25pct) from 4.38mmt to 5.47mmt. As a result, last week's Pacific import capacity utilisation expanded by 12pp to 62pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.25mmt by midnight on Sunday, an 0.04mmt (1pct) increase compared to the 3.21mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 93pct for last week, an increase of 1pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.16mmt (-8pct) to 1.84mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 33pct for the week, a decrease of 3pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.02mmt to 1.67mmt by midnight on Sunday. This represented a 1pct increase from the 1.65mmt seen the week before last. As such, regional export capacity utilisation also grew to 76pct for the week, up 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.44mmt (-81pct) to 0.10mmt. The region's import capacity utilisation thus stood at 9pct for the week, constituting a decrease of 40pp over the prior week.

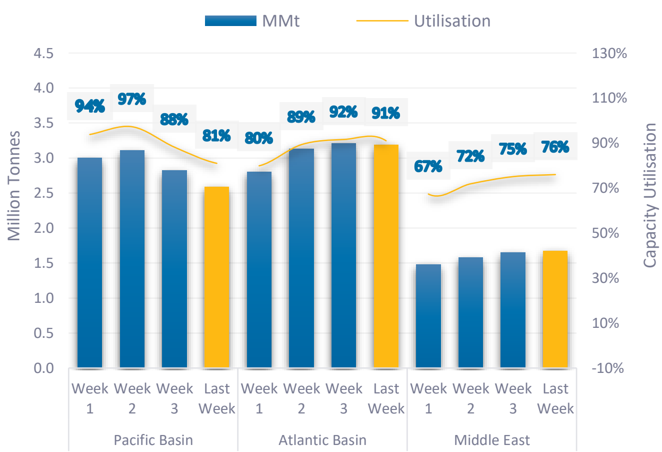
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.45mmt last week, increasing exports by 0.01mmt (1pct) from the 1.44mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.15mmt (-9pct) from 1.60mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.31mmt last week, and thereby decreased exports by 0.27mmt (-47pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.01mmt (4pct) to 0.29mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus remained broadly steady at 0.29mmt whilst Indonesia's year-on-year shipments increased by 0.11mmt (60pct) from 0.18mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant had thus decreased exports by 0.07mmt (-50pct) from 0.14mmt the week prior whilst on a year-on-year basis it remained steady.

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

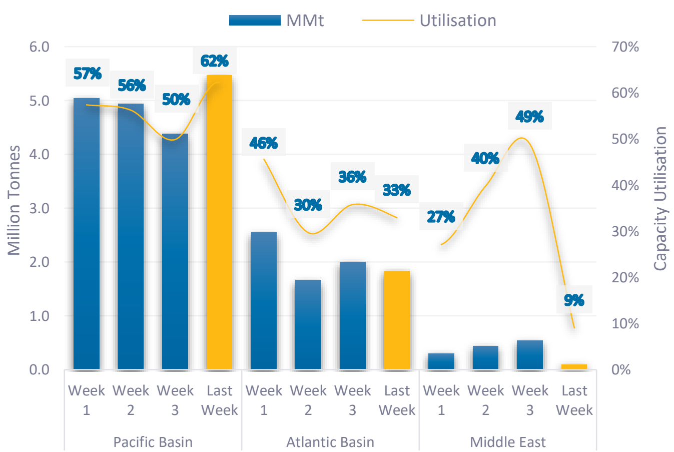
The remaining Pacific LNG exports had amounted to 0.47mmt by the end of last week compared to 0.38mmt the week prior, resulting in an increment of 0.09mmt (24pct) week-on-week. This was largely due to Peru's Pampa Melchorita LNG increasing exports by 0.08mmt, having shipped no LNG the week prior. Concurrently, Russia's Sakhalin-2 LNG increased exports by 0.02mmt to 0.18mmt (12.5pct) following exports of 0.16mmt the week prior. Mozambique's Coral Sul FLNG, meanwhile, maintained exports at 0.08mmt. Singapore's LNG terminal, however, was not seen in the market with an export whilst Papua New Guinea's PNG LNG cut output by 0.01mmt (-7pct) to 0.13mmt.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 1.09mmt (25pct) last week, which was led by a 0.42mmt (35pct) offtake increase from 1.21mmt to 1.63mmt in China. Consequently, the country's demand was also up by 0.18mmt (12pct) year-on-year. China's busiest LNG terminal last week was the Guangdong Dapeng LNG facility with 0.21mmt, followed by the Zhuhai LNG terminal with 0.14mmt. Concurrently, LNG demand in Taiwan grew by 0.10mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.13mmt (36pct). Taiwan's imports were led by the Yung-an terminal with 0.31mmt, followed by the Taichung facility with 0.18mmt. Moreover, India saw weekly demand decline of 2pct, down by 0.01mmt to 0.58mmt from 0.59mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.12mmt (26pct) from 0.46mmt. In Japan, however, weekly imports grew by 0.81mmt (140pct) from 0.58mmt to 1.39mmt whilst the country's imports had also increased robustly by 0.21mmt (18pct) year-on-year. Concurrently, we recorded a demand increase in South Korea last week, where offtakes went up by 0.03mmt (5pct) to 0.65mmt from 0.62mmt the week prior. Accordingly, South Korea's imports had also increased by 0.11mmt (20pct) year-on-year from 0.54mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Vietnam and Bangladesh slashed its collective weekly imports by 0.34mmt (-34pct) to 0.65mmt. The decrease was largely due to Thailand, where imports had fallen by 0.35mmt (-69pct) to 0.16mmt following imports of 0.51mmt the week prior. Concurrently, Singapore curtailed offtakes by 0.02mmt (-15pct) to 0.11mmt whilst Malaysia did not import LNG following offtakes of 0.13mmt the week prior. The resulting net decrease was cushioned, however, by higher demand in Chile, Bangladesh, Vietnam, Mexico and Indonesia, which increased their LNG imports by a total of 0.23mmt (105pct).

Imports & Capacity Utilisation Last Week



Myanmar was not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.04mmt (6pct) to 0.71mmt last week. Nigeria grew exports by 0.07mmt (25pct) to 0.35mmt from 0.28mmt the week prior. Algeria, meanwhile, increased its LNG flows by 0.03mmt (17pct) to 0.21mmt alongside an increase of 0.02mmt (33pct) to 0.08mmt by EG LNG in Equatorial Guinea. Angola, meanwhile, maintained weekly exports at 0.07mmt. The new FLNG facility offshore the Republic of the Congo, however, was not seen in the market alongside Cameroon's FLNG unit, which had exported 0.08mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.09mmt (-5pct) from 1.87mmt to 1.78mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.14mmt (-47pct) to 0.16mmt at Cameron LNG. The plant had shipped 0.30mmt the week before. This was compounded by negative export growth of 0.10mmt (-26pct) to 0.29mmt at Freeport LNG, the plant having shipped 0.39mmt the week prior. Sabine Pass LNG also reduced cargo loadings by 0.09mmt (-15pct) to 0.51mmt from 0.60mmt the week prior alongside a 0.02mmt (-25pct) reduction at Elba Island LNG. The resulting net negative growth, however, was cushioned by Cove Point LNG, which returned to the market with exports of 0.14mmt. Calcasieu Pass LNG also increased LNG flows by 0.08mmt (50pct) to 0.24mmt whilst Corpus Christi LNG increased weekly exports by 0.04mmt (12pct) to 0.38mmt. As such, US LNG shipments still outperformed their year-on-year equivalent of 1.61mmt, showing a net improvement of 0.17mmt (11pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.10mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.45mmt via five shipments from Yamal LNG. Concurrently, Gazprom's Portovaya facility returned to the market with a 0.06mmt shipment. Russian LNG exports in the Atlantic Basin nevertheless decreased by 0.02mmt (-4pct) from 0.47mmt the week prior. Snøhvit LNG in Norway shipped 0.06mmt last week, down 0.06mmt (-50pct) week-on-week.

European Demand

European buyers curtailed imports by 0.11mmt (-7.0pct) to 1.69mmt last week. Notably, Italy, France and the United Kingdom sa w a significant combined weekly demand decrease of 0.30mmt (-46pct) to 0.36mmt. Concurrently, offtakes had decreased by 0.19mmt in Greece, Croatia, Portugal and Finland to form combined demand of just 0.12mmt. The resulting net decrease was, however, cushioned by increases totalling 0.38mmt in Turkey, Belgium, the Netherlands, Spain, Poland, Germany, Lithuania and Malta. Among European terminals, imports in northern Europe were led by the Rotterdam terminal in the Netherlands with 0.22mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.12mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased week-on-week imports by 0.05mmt (-25pct) net to 0.15mmt. This was mainly due to Jamaica's market absence following a 0.08mmt offtake the week prior alongside a halving of imports to 0.02mmt in Argentina. The net demand decrease was thus only cushioned by fresh LNG demand of 0.05mmt in Brazil as well as steady offtakes amounting to 0.08mmt in the Dominican Republic. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.29mmt last week and thereby saw weekly exports decrease by 0.06mmt (-4pct) from the 1.35mmt seen the week prior. The country also decreased exports by 0.03mmt (-2pct) from the 1.32mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.07mmt (37pct) to 0.26mmt alongside UAE shipment growth of 0.01mmt (9pct) to 0.12mmt. On a year-on-year basis, Oman grew exports by 0.09mmt (53pct) from 0.17mmt whilst the UAE's shipments increased by 0.01mmt (9pct) from 0.11mmt. Egypt, meanwhile, did not ship LNG last week – unchanged from the week prior – meaning its exports also flatlined year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.10mmt via two cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. As such, the region's week-on-week demand had slumped by 0.44mmt (-81pct) from 0.54mmt the week prior. Regional demand was thus also down by 0.17mmt (-63pct) year-on-year ◆