LNG Market Tracker

LNG JOURNAL’S WEEKLY LNG MARKET TRENDS REPORT

15 JULY 2024

Oil Majors Join Ruwais LNG Development

BP, Mitsui & Co, Shell, and TotalEnergies are set to each acquire a 10pct stake in Abu Dhabi's Ruwais LNG project, joining project leader ADNOC. The project aims to more than double the UAE's LNG capacity to 15mtpa. With 70pct of capacity already committed through long-term agreements, it aligns with the partners’ LNG growth strategies. Meanwhile, our data indicates a potential stabilisation in the UAE's LNG exports following protracted decline since 2021.

BP has announced its intention to acquire a 10pct stake in the planned Ruwais LNG project in Abu Dhabi's Al Ruwais Industrial City, pending regulatory approvals. ADNOC will lead the project with a 60pct interest, while BP, Mitsui & Co, Shell, and TotalEnergies will each hold 10pct. ADNOC had previously announced its final investment decision for the project in June.

Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council witnessed the international partners’ signing ceremony.

Long-term deals

ADNOC has signed several new long-term LNG supply agreements with international partners, among which is the delivery of 1.0 million tonnes per annum (mtpa) to Shell and 0.60mtpa to Mitsui & Co., increasing Ruwais LNG’s committed production capacity to 70pct.

Sultan Ahmed Al Jaber, ADNOC's Managing Director and Group CEO, highlighted Abu Dhabi's significant gas reserves and their role in supporting Emirati gas self-sufficiency, industrial growth, and diversification. He welcomed the new partners to the project, BP’s statement elaborated.

The Ruwais LNG project is planned to include two liquefaction trains, each with a capacity of 4.80mtpa to achieve a total of 9.60mtpa. The new facility will more than double ADNOC’s UAE LNG production capacity to around 15mtpa.

Strategy alignment

This investment aligns with BP's strategy to develop competitive gas positions and grow its LNG portfolio. It meets the company's expected return threshold for oil and gas investments and fits within its financial targets, including capital expenditure of around US$16 billion for both 2024 and 2025.

The announcement builds upon the 50-year relationship between ADNOC and BP, reinforcing their strategic partnership across energy, renewables, and carbon capture and storage technology. This collaboration extends their existing relationship in ADNOC's onshore concession in Abu Dhabi.

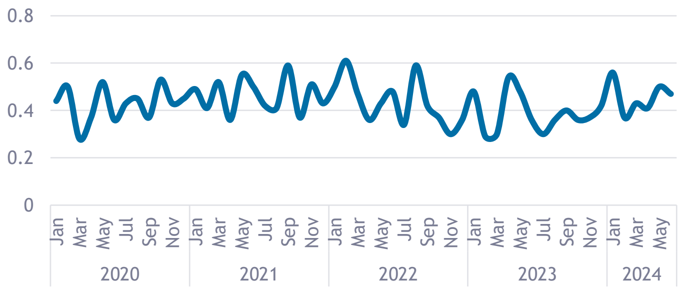
Enthusiasm

The CEOs of BP, Mitsui & Co., Shell, and TotalEnergies underscored the importance of their long-standing partnerships with ADNOC and each other in the industry and expressed their enthusiasm about joining ADNOC's Ruwais LNG project. Each emphasized how the project aligns with their company's strategies and goals. BP's Auchincloss highlighted the expansion of their Middle Eastern gas presence and global LNG business whilst Mitsui's Hori stressed LNG's role in stable energy supply and climate change response. Moreover, Shell's Sawan focused on creating value with reduced emissions. Similarly, TotalEnergies' Pouyanné emphasized the project's low carbon intensity, aligning with commitments made at COP28.

Export stabilisation

The UAE’s LNG production has exhibited mixed performance since 2020, our data shows. Following growth in 2020 and 2021, when annual production increased from 5.13mmt to a peak of 5.56mmt, the Das Island plant suffered a protracted export decline, with annual production dropping to 4.66mmt in 2023. However, our data for 1H 2024 hints at a potential export stabilisation ◆

Das Island LNG Exports (MMt)



Source: LNG Journal, Spire Global AIS

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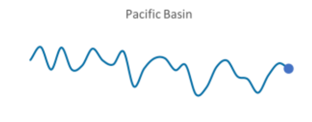
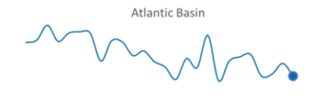
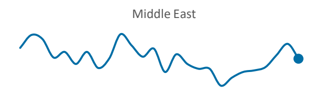
LNG EXPORTS (MMT)



Week-on-week -0.10 -3pct
Six-month change -0.16 -5pct

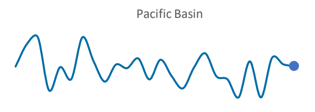


Week-on-week -0.22 -7pct
Six-month change -0.57 -17pct

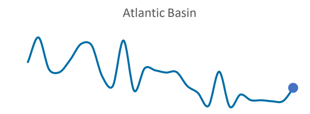


Week-on-week -0.19 -10pct
Six-month change -0.14 -7pct

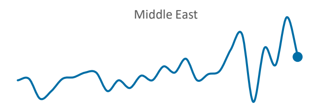
LNG IMPORTS (MMT)



Week-on-week -0.06 -1pct
Six-month change 0.01 0pct



Week-on-week 0.30 -15pct
Six-month change -0.60 6pct



Week-on-week -0.26 -40pct
Six-month change 0.15 63pct

Expected Deliveries this Week

Japan leading imports with 1.22mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.60mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.25mmt (23pct) from the previous week's total of 5.35mmt. The Pacific Basin's imports are likely going to be led by Japan (1.22mmt), China (1.20mmt) and South Korea (0.97mmt). Concurrently, 22 cargoes totalling 1.56mmt had yet to confirm their destinations within the Basin at the time of writing.

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via eight cargoes totalling 0.54mmt. These shipments have sailed, inter alia, via the GasLog Santiago and the Point Fortin from NWS LNG and Ichthys LNG. We are also expecting Japan to receive ten cargoes totalling 0.68mmt from Malaysia, Qatar, Equatorial Guinea, Papua New Guinea, the United States, Indonesia, Brunei and Nigeria. Concurrently, our market visibility indicates that the Futtsu and Chita terminals will be Japan's busiest this week on imports of 0.30mmt and 0.15mmt, respectively. Consequently, we think Japanese LNG demand of 1.22mmt is likely to have decreased by 0.11mmt (-8pct) from 1.33mmt last week and by 0.15mmt (-11pct) from 1.37mmt this time last year.

China

Meanwhile, the source of the bulk of LNG to arrive in China by Sunday is Australia via seven cargoes totalling 0.50mmt. These shipments have sailed, inter alia, via the Dapeng Moon and the CESI Beihai from NWS LNG and Australia Pacific LNG. We are also expecting China to receive ten cargoes totalling 0.70mmt from the United States, Qatar, Malaysia, Oman, Russia, Belgium and Indonesia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Zhuhai LNG terminals will be China's busiest this week on imports of 0.20mmt and 0.15mmt, respectively. Consequently, we think Chinese LNG demand of 1.20mmt is likely to have decreased by 0.41mmt (-25pct) from 1.61mmt last week and by 0.39mmt (-25pct) from 1.59mmt this time last year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by Sunday is Qatar via four cargoes totalling 0.30mmt. These shipments have sailed, inter alia, via the Q-Max Al Ghuwairiya and the Q-Max Shagra from Ras Laffan. We are also expecting South Korea to receive ten cargoes totalling 0.67mmt from Australia, the United States, Papua New Guinea, Malaysia, Indonesia and Oman. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.27mmt and 0.24mmt, respectively. Consequently, we think South Korean LNG demand of 0.97mmt is likely to have increased by 0.28mmt (41pct) from 0.69mmt last week and by 0.28mmt (41pct) from 0.69mmt this time last year.

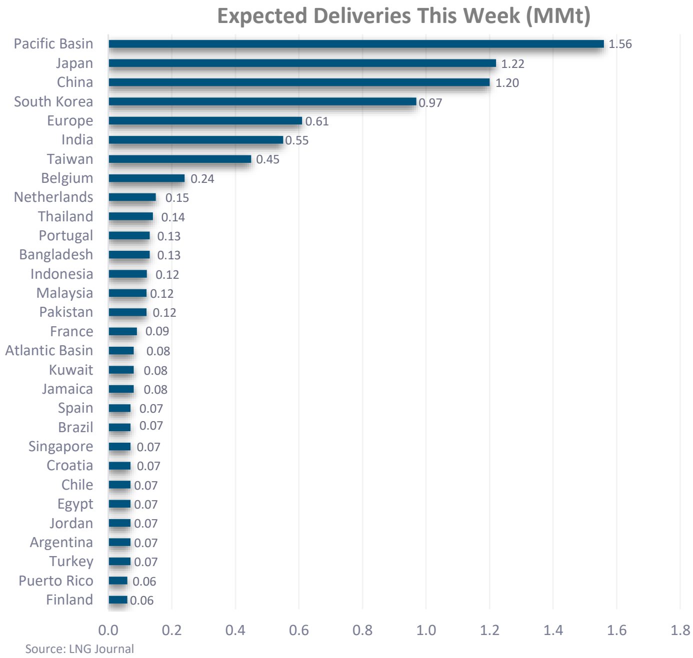
Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 1.85mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.24mmt (-11pct) from the previous week's total of 2.09mmt. The Atlantic Basin's imports are likely going to be led by Belgium (0.24mmt), the Netherlands (0.15mmt) and Portugal (0.13mmt). Concurrently, eight cargoes totalling 0.61mmt had yet to confirm their destinations within the Basin at the time of writing.

Belgium

The most significant origin of LNG destined to arrive in Belgium by Sunday is Russia via two cargoes totalling 0.16mmt. These shipments have sailed via the Georgiy Brusilov and Rudolf Samoylovich from Yamal LNG. We are also expecting Belgium to receive one cargo of 0.08mmt from Qatar. Consequently, we think this week's Belgian LNG demand of 0.24mmt is likely to have increased by 0.08mmt (50pct) from 0.16mmt last week and by 0.10mmt (71pct) from 0.14mmt this time last year.

Netherlands



Meanwhile, the most significant LNG supplier to the Netherlands this week is Trinidad & Tobago via one cargo of 0.08mmt. This shipment sailed via the LNG Harmony from Atlantic LNG. We are also expecting the Netherlands to receive one cargo of 0.07mmt from the United States. As such, our data indicates that the Maasvlakte Gate Terminal and Eemshaven LNG will see imports of 0.08mmt and 0.07mmt, respectively, this week. Consequently, we think Dutch LNG demand of 0.15mmt is likely to have decreased by 0.14mmt (-48pct) from 0.29mmt last week and by 0.17mmt (-53pct) from 0.32mmt this time last year.

Portugal

Finally, the originator of the most significant LNG flow to arrive in Portugal by Sunday is Nigeria via one cargo of 0.07mmt. This shipment sailed via the LNG Borno from Bonny Island. We are also expecting Portugal to receive one cargo of 0.06mmt from the United States. Our market visibility therefore indicates that all LNG scheduled to reach Portugal this week is arriving at the Sines terminal. Accordingly, we think this week's Portuguese LNG demand of 0.13mmt is likely to have increased by 0.08mmt (160pct) from 0.05mmt last week but decreased by 0.03mmt (-19pct) from 0.16mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.34mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.05mmt (-13pct) from the previous week's total of 0.39mmt. The region's leading imports are likely to comprise Pakistan (0.12mmt), Kuwait (0.08mmt) and Egypt (0.07mmt). Concurrently, we think a cargo of 0.07mmt was making its way to Jordan at the time of writing.

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is Nigeria via one cargo of 0.06mmt. This shipment sailed via the LNG Ondo from Bonny Island. We are also expecting Pakistan to receive one additional cargo of 0.06mmt from Qatar. Our market visibility therefore indicates that all LNG scheduled to reach Pakistan this week is arriving at the Port Qasim LNG terminal. Consequently, we think Pakistani LNG demand of 0.12mmt is likely to have remained broadly unchanged week-on-week but decreased by 0.01mmt (-8pct) from 0.13mmt this time last year.

Kuwait

Meanwhile, our data indicates the main LNG source for Kuwait by Sunday is Oman with one cargo of 0.08mmt. This shipment sailed via the BW Helios from Oman LNG. Consequently, we think Kuwaiti LNG demand of 0.08mmt is likely to have decreased by 0.06mmt (-43pct) from 0.14mmt last week and by 0.12mmt (-60pct) from 0.20mmt this time last year.

Egypt

Finally, the originator of the most significant LNG flow to arrive in Egypt by Sunday is the United States via one cargo of 0.07mmt. This shipment sailed via the LNG Port Harcourt II from Sabine Pass LNG. Consequently, we think Egyptian LNG demand of 0.07mmt at the Ain Sokhna terminal is likely to have decreased by 0.01mmt (-12pct) from 0.08mmt last week. The terminal did not see an import this time last year ◆

LNG in Transit

Currently, 18.76mmt of LNG have a delivery horizon of 25th August

Total LNG volumes currently in transit amount to 18.76mmt, representing a decrease of 0.87mmt (-4pct) from the previous week's total of 19.63mmt. Current market visibility pegs their delivery horizon at 25th August.

Pacific Basin

Our current market visibility indicates 13.83mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.81mmt that have a delivery horizon of 13th August currently set by the Angola LNG-sailed Sonangol Benguela. Notably, of the 13.83mmt currently in transit, 5.68mmt (41pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 25th August.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.68mmt currently in transit, followed by Malaysia LNG with 0.61mmt and NWS LNG with 0.58mmt via, inter alia, the Flex Freedom, the Dukhan and the Asia Vision, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 1st August at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 4.41mmt by 25th August, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.10mmt, led by 0.45mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 17th August currently set by the Ras Laffan-sailed Q-Flex Mesaimeer. Of the 4.41mmt currently in transit, 1.31mmt (30pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 14th August.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.94mmt currently in transit, followed by Corpus Christi LNG with 1.23mmt and Cameron LNG with 1.12mmt via, inter alia, the Arctic Aurora, the Adriano Knutsen and the Flex Aurora, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 25th August at the time of writing.

Middle East

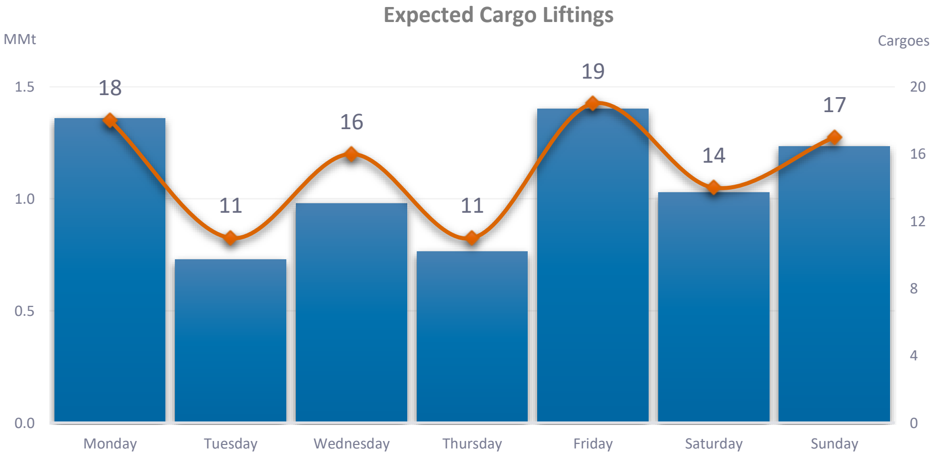
Meanwhile, our data indicates there is a total of eight cargoes - 0.52mmt - currently headed for Kuwait, Pakistan, Egypt and Jordan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Kuwait and Pakistan to receive three cargoes amounting to 0.18mmt. These shipments had a delivery horizon of 26th July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.26mmt have a delivery horizon of 17th August, including 3.61mmt that originated from Qatar's Ras Laffan, with a further 0.47mmt coming from Oman's Oman LNG and 0.18mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea, according to our data at the time of writing ◆

Expected Cargo Liftings

106 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.50mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.94mmt are to be exported throughout the Basin by Sunday.

In Australia, we are expecting Queensland Curtis 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 Australia Pacific LNG shipping three cargoes totalling 0.23mmt alongside three cargoes amounting to 0.22mmt from Gorgon LNG. Meanwhile, NWS LNG, Wheatstone LNG, Ichthys LNG, Pluto 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 11 cargoes amounting to 0.70mmt. We are, however, not expecting a cargo loading from either PFLNG 1 or PFLNG 2 this week. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.27mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.13mmt this week.

The remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, are going to export three cargoes totalling 0.21mmt, according to our market visibility.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG and the Coral Sul FLNG facility offshore Mozambique are going to load two cargoes totalling 0.16mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 35 cargo loadings, with around 2.46mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 18 cargoes totalling 1.35mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.51mmt, inter alia via the Alicante Knutsen and the Iberica Knutsen. Concurrently, we think Freeport LNG is going to ship 0.23mmt via three cargo liftings alongside a total of eight shipments amounting to 0.62mmt from Cameron LNG, Corpus Christi LNG, Calcasieu Pass LNG and Cove Point LNG. However, we are not expecting LNG to be exported from Elba Island LNG this week.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.08mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 16 cargoes amounting to 1.03mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.14mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.32mmt will leave Nigeria's Bonny Island facility by the end of the week. Concurrently, we are expecting both EG LNG in Equatorial Guinea and Angola LNG to ship one cargo of 0.08mmt and two cargoes totalling 0.14mmt, respectively. However, we were not expecting cargo liftings from either FLNG installation in Cameroon or the Republic of the Congo this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship three cargoes totalling 0.19mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to two cargoes totalling 0.15mmt by Sunday. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting 28 cargo liftings totalling 2.09mmt by the end of the week, most of which - 1.72mmt - would take place at Qatar's Ras Laffan LNG complex via 22 cargoes, inter alia the Al Daayen, the Q-Max Al Dafna and the Q-Flex Al Khuwair. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.25mmt via the Ibra LNG, the K. Acacia, the LNG Jamal and the Nizwa LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Ghasha and the Mubaraz. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	-	0.08
	Skikda	-	0.03	0.03	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	0.08	-	0.08	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	-	0.07	-
	Gorgon LNG	-	0.08	0.07	-	-	0.08	-
	Ichthys LNG	-	-	-	-	-	0.08	-
	NWS LNG	-	0.07	-	-	0.08	-	0.07
	Pluto LNG	-	-	-	0.08	-	-	-
	Queensland Curtis	0.08	-	-	0.08	-	0.15	-
	Wheatstone LNG	-	0.07	-	-	0.07	0.07	-
	Prelude FLNG	-	0.06	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.01	-	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	-	0.14	-	-	-	0.07
Malaysia	Malaysia LNG	0.14	0.07	0.06	0.04	0.21	-	0.19
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	0.08	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	-	0.07	0.12	-	0.07
Norway	Snøhvit LNG	-	-	0.07	-	0.06	0.07	-
Oman	Oman LNG	0.13	-	-	-	-	-	0.13
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
PNG	PNG LNG	-	-	0.08	-	-	-	-
Qatar	Ras Laffan	0.36	0.14	0.13	0.20	0.49	0.22	0.18
Russia	Sakhalin-2 LNG	0.06	0.07	-	-	-	-	-
	Yamal LNG	0.15	-	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	0.08
UAE	Das Island	-	-	0.12	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.08	-	-	-
	Cameron LNG	-	-	-	0.15	-	0.08	-
	Freeport LNG	-	-	0.07	-	0.08	0.08	-
	Sabine Pass LNG	0.08	-	0.07	-	0.22	0.07	0.08
	Corpus Christi LNG	-	-	-	-	-	-	0.16
	Calcasieu Pass LNG	0.08	-	-	-	-	-	0.08
	Total	1.36	0.73	0.98	0.76	1.40	1.03	1.23

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.64mmt last week

Last week's global LNG flows stood at 7.64mmt, having thus decreased by 0.51mmt (-6pct) from 8.15mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.96mmt in exports, resulting in a 0.10mmt (-3pct) net trade decrease from the 3.06mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 83pct, down 3pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.06mmt (-1pct) from 5.41mmt to 5.35mmt. As a result, last week's Pacific import capacity utilisation also decreased by 1pp to 53pct.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.72mmt last week, resulting in a marginal 0.01mmt (-1pct) trade decrease from 1.73mmt recorded for the week before. Overall, however, last week's Australian LNG exports still marginally outperformed the previous year's equivalent by 0.06mmt (4pct).

Notable increases were observed at two plants. Gorgon LNG saw a further rise in shipments by 0.04mmt (11pct) to 0.39mmt from 0.35mmt. Similarly, NWS LNG experienced a significant increase of 0.06mmt (23pct), bringing shipments to 0.32mmt from 0.26mmt. However, several plants experienced decreases. Australia Pacific LNG faced a significant drop of 0.15mmt (-48pct), resulting in shipments of 0.16mmt, down from 0.31mmt. Concurrently, Wheatstone LNG saw a considerable fall, with shipments decreasing by 0.15mmt (-42pct) to 0.21mmt from 0.36mmt. For Queensland Curtis LNG, we equally recorded a decrease of 0.08mmt (-35pct), which brought shipments to 0.15mmt from 0.23mmt. Pluto LNG also experienced a significant decline of 0.07mmt (-50pct), with shipments falling to 0.07mmt from 0.14mmt, whilst Ichthys LNG saw a more moderate decrease of 0.01mmt (-5pct) to 0.21mmt. Gladstone LNG faced a similarly moderate fall of 0.01mmt (-7pct), with shipments dropping to 0.13mmt from 0.14mmt. Prelude FLNG, meanwhile, maintained steady shipments at 0.08mmt..

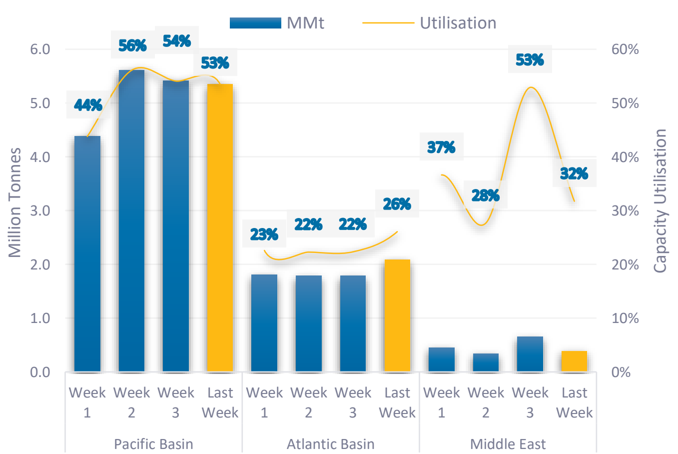
Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.48mmt last week, and thereby decreased exports by 0.06mmt (-11pct) week-on-week from the 0.54mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw an increase of 0.07mmt (21pct) to 0.40mmt over the same period. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.01mmt (-2pct) from 0.49mmt whilst Indonesia's year-on-year shipments increased by 0.03mmt (8pct) from 0.37mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG halved exports to 0.07mmt both week-on-week and year-on-year.

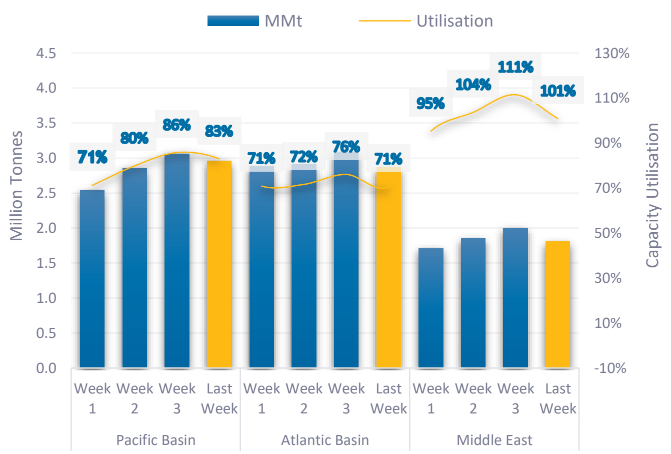
Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.29mmt by the end of last week compared to 0.32mmt the week prior, resulting in a decrease of 0.03mmt (-9pct) week-on-week. PNG LNG in Papua New Guinea led the roster's net reduction, decreasing its exports by 0.02mmt (-13pct) to 0.14mmt. Other facilities also contributed. Peru's Pampa Melchorita LNG decreased its exports by 0.01mmt (-13pct) to 0.07mmt whilst the Coral Sul FLNG unit offshore Mozambique merely maintained its shipments at 0.08mmt. Russia's Sakhalin-2 LNG and Singapore's LNG terminal, meanwhile, were not seen in the market.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Pacific Demand

In line with Pacific exports, the Basin's demand amounted to 5.35mmt last week, down by 0.06mmt (-1pct) from 5.41mmt the week before. Consequently, this was also down by 0.20mmt (-4pct) from 5.55mmt year-on-year.

Far Eastern Demand

Last week, Far Eastern demand centres experienced a marginal decrease in overall offtakes, dropping by 0.06mmt (-1pct) to 4.54mmt from 4.48mmt the previous week. This slight decline also reflected in year-on-year figures, with Far Eastern demand down by 0.05mmt (-1pct).

The overall decrease notwithstanding, Japan saw an increase in exports by 0.14mmt (12pct) to 1.33mmt. The country's busiest LNG terminals were Sodegaura, handling 0.17mmt, followed by Himeji with 0.14mmt. China also boosted its exports by 0.13mmt (9pct) to 1.61mmt, with Fujian LNG and Caofeidian LNG terminals each processing 0.18mmt, making them the country's busiest. Taiwan joined the upward trend, increasing exports by 0.08mmt (18pct) to 0.52mmt. The Yung-an terminal led Taiwan's operations with 0.31mmt, followed by Taichung at 0.15mmt.

However, these increases were overshadowed by lower imports elsewhere. South Korea experienced a slight dip in exports, decreasing by 0.01mmt (-1pct) to 0.69mmt. The country's Pyeongtaek terminal was the busiest, handling 0.26mmt, with Tongyeong following at 0.15mmt. Crucially, India saw a significant decrease in exports by 0.28mmt (-42pct) to 0.39mmt. The country's Dahej terminal led India's operations with 0.20mmt, while Hazira processed 0.07mmt.

Other Pacific Importers

Last week's collective of smaller Pacific Basin buyers, including Thailand, Indonesia, Singapore, Bangladesh, Chile, and the Philippines, experienced a decrease in weekly imports. Their combined imports fell by 0.12mmt (-13pct) to 0.81mmt from 0.93mmt the previous week.

Malaysia led this net reduction, showing no demand following imports of 0.11mmt the week prior. Other countries also contributed to the overall decrease. Thailand saw a slight dip in imports by 0.01mmt (-3pct) to 0.33mmt, while Mexico imported no LNG last week, down from 0.06mmt the previous week. Bangladesh reduced its imports by 0.06mmt (-43pct) to 0.08mmt, and

Singapore's imports decreased by 0.07mmt (-47pct) to 0.08mmt.

Despite the overall downward trend, some countries exhibited week-on-week demand growth. Indonesia notably increased its imports by 0.12mmt (202pct) to 0.18mmt. The Philippines also saw an increase, raising imports by 0.07mmt (0pct) to 0.07mmt. Meanwhile, Chile had maintained steady weekly imports at 0.07mmt. Notably, El Salvador and Vietnam were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 2.87mmt in exports, resulting in a 0.22mmt (-7pct) net trade decrease from the 3.09mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 71pct, down 5pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew significantly by 0.17mmt (11pct) from 1.60mmt to 1.77mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 4pp to 22pct.

Atlantic Exports – West Africa

African LNG exports increased marginally by 0.01mmt (2pct) to 0.65mmt last week. Notably, Cameroon's FLNG unit offshore Kribi returned to the market with an export of 0.07mmt. In Algeria, the Arzew plant boosted its exports by 0.06mmt (86pct) to 0.13mmt, while neighbouring Skikda LNG also saw an increase of 0.03mmt (50pct) to 0.09mmt. However, these increases were partially offset by decreased export performances at other facilities. Angola LNG experienced a significant drop, with exports decreasing by 0.07mmt (-50pct) to 0.07mmt. Nigeria's Bonny Island LNG also saw a notable reduction, with exports falling by 0.08mmt (-22pct) to 0.29mmt. Additionally, Equatorial Guinea's EG LNG and the Republic of the Congo's FLNG facility at Pointe Noire were absent from the market last week.

United States

Last week, United States export plants experienced a moderate decrease in total shipped LNG volumes, dropping by 0.10mmt (-6pct) to 1.65mmt from 1.75mmt the previous week. Despite some instances of growth, most plants produced fewer shipments. Corpus Christi LNG saw a substantial decrease in shipments by 0.05mmt (-14pct) to 0.32mmt from 0.37mmt whilst Calcasieu Pass LNG also experienced a significant drop, with shipments down by 0.08mmt (-33pct) to 0.16mmt from 0.24mmt. However, not all facilities faced declines. Cameron LNG significantly increased shipments by 0.07mmt (30pct) to 0.30mmt from 0.23mmt. Sabine Pass LNG also saw a substantial increase, boosting shipments by 0.09mmt (16pct) to 0.64mmt from 0.55mmt. Concurrently, Elba Island LNG returned to the market with 0.08mmt. On the other hand, Cove Point LNG significantly decreased shipments by 0.08mmt (-53pct) to 0.07mmt from 0.15mmt whilst Freeport LNG faced a significant decrease of 0.13mmt (-62pct) to 0.08mmt from 0.21mmt. Overall, US LNG shipments thus underperformed compared to the previous year's equivalent of 1.82mmt, leaving a gap of 0.17mmt (-9pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.14mmt last week and thereby decreased exports by 0.08mmt (-36pct) week-on-week from the 0.22mmt we recorded the week before. The plant nevertheless still saw an increase by 0.04mmt (40pct) from 0.10mmt year-on-year. Concurrently, in the Arctic, Gazprom's Portovaya facility was again not seen in the market last week, continuing on from export inactivity the week before. Concurrently, Novatek's fleet lifted only 0.31mmt from Yamal LNG, down by 0.09mmt (-23pct) week-on-week from the 0.40mmt we recorded the week before. Russian LNG exports in the Atlantic Basin had thus decreased exports by 0.09mmt (-23pct) week-on-week from the 0.40mmt the week before last. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.04mmt (50pct) to 0.12mmt from 0.08mmt the week before.

European Demand

European buyers increased imports by 0.17mmt (11pct) to 1.77mmt last week. Notably, the Netherlands, Germany and Greece saw a combined weekly demand increase of 0.25mmt (93pct) to 0.52mmt. Concurrently, offtakes had increased by 0.19mmt (32pct) in the United Kingdom, Poland, Italy, Lithuania, Turkey and Belgium to form combined demand of 0.78mmt. The resulting net increase was, however, tempered by decreases totalling 0.27mmt (-51pct) in Portugal, Croatia and Spain, which resulted in their combined demand of 0.26mmt last week. France, meanwhile, kept its weekly offtake steady at 0.21mmt. Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, imports in northern Europe were led by the Rotterdam terminal in the Netherlands with 0.22mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.18mmt. Eastern European flows were led by Poland's Swinoujscie LNG with 0.14mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, boosted weekly imports by 0.13mmt (68pct) net to 0.32mmt. This was mainly due to the renewed imports by the Dominican Republic and the OPT LNG Hub totalling 0.20mmt. Concurrently, Argentina maintained its offtake at 0.05mmt. The net demand decrease last week was thus only tempered by a demand decrease of 0.02mmt (-22pct) to 0.07mmt in Brazil as well as Panama's market renewed market absence following an import of 0.05mmt the week prior. We also did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.50mmt last week and thereby saw week-on-week exports decrease by 0.09mmt (-6pct) from the 1.59mmt recorded the week prior. The country also decreased exports by 0.15mmt (-9pct) from the 1.65mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.09mmt (-32pct) to 0.19mmt, echoed by negative UAE shipment growth of 0.01mmt (-8pct) to 0.12mmt. On a year-on-year basis, Oman had thus decreased exports by 0.01mmt (-5pct) from 0.20mmt whilst the UAE's shipments had doubled. Egypt, meanwhile, did not ship LNG last week – unchanged from the week prior and year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan, Egypt and the UAE, which together imported 0.39mmt via six cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex, Nigeria's Bonny Island LNG facility as well as Freeport and Cameron LNG in the United States. Accordingly, the region's week-on-week demand had slumped by 0.26mmt (-40pct) from 0.65mmt the week prior but remained steady year-on-year ◆