LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 12 AUGUST 2024

Altamira Fast LNG Ships First Cargo

New Fortress Energy's Altamira Fast LNG project in Mexico shipped its first cargo after delays, originally scheduled for October 2023. Using innovative modular technology combining liquefaction with offshore infrastructure, it aims to meet growing regional LNG demand. A second onshore unit is planned for 2026. The project enhances NFE's asset portfolio significantly.

New Fortress Energy's (NFE) Altamira Fast LNG project has ostensibly shipped its first cargo, our data indicated on Saturday last week. The LNG carrier Energos Princess arrived at the Altamira facility on Thursday evening and departed on Saturday morning. According to our calculations, the vessel loaded a partial cargo and is likely headed to one of NFE's terminals.

Previously, the company secured a US$700 million loan to fund its second FLNG unit upon the start of LNG production in late July. The second unit is scheduled for completion in 2026 and is being developed in collaboration with Comision Federal de Electricidad (CFE). Unlike the offshore first unit, this second FLNG facility will be located onshore at Altamira, industry group GIIGNL reported. However, it will utilize the same innovative modular technology as the first unit.

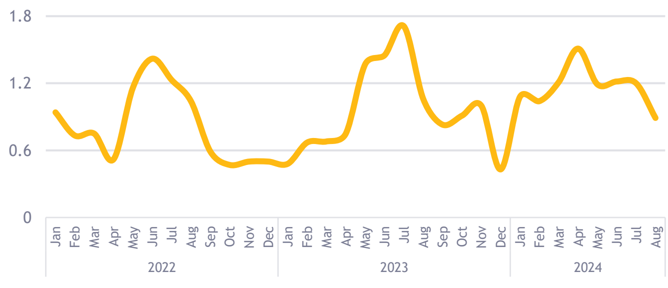
NFE commenced LNG production at its Altamira offshore LNG project in July. The company announced mid-July that it had achieved first LNG from its initial Fast LNG facility, claiming it to be the "fastest large-scale LNG project ever developed."

NFE's innovative Fast LNG design combines modular liquefaction technology with mature offshore infrastructure types such as jack-up rigs, enabling quicker deployment compared to traditional LNG facilities. The LNG project has added over US$2 billion worth of infrastructure to NFE's asset portfolio, the company highlighted.

Delays

However, NFE has faced several delays in the offshore LNG 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. The project reached mechanical completion in January 2024. 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 was subsequently pushed into July but the Energos Princess only left the facility on 10 August.

South American LNG Demand (MMt)



Source: LNG Journal, Spire Global AIS

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.

Market position

The Altamira Fast LNG 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 repeated long 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- and Central America and the Caribbean has grown robustly. Offtakes increased by 1.49mmt (15pct) year-on-year to 11.34mmt in 2023 from 9.85mmt in 2022. Between January and the beginning of August this year, they had seen an increase of 1.17mmt (14pct) to 9.34mmt from 8.17mmt during the same period in 2023 ◆

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

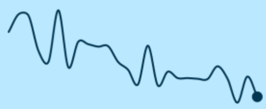
Atlantic Basin

Middle East

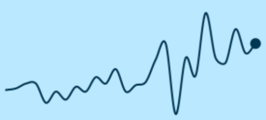
LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin

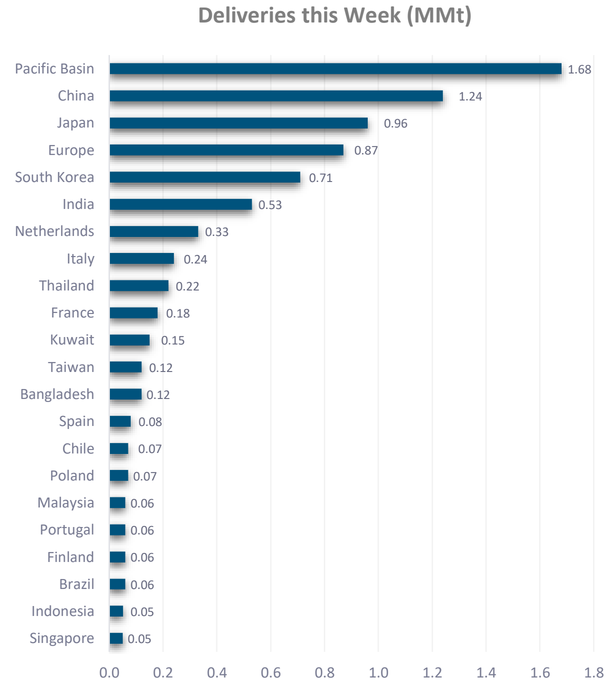


Middle East



Expected Deliveries this Week

China to lead imports with 1.24mmt at current market visibility



Source: LNG Journal

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.81mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.52mmt (10pct) from the previous week's total of 5.29mmt. The Pacific Basin's imports are likely going to be led by China (1.24mmt), Japan (0.96mmt) and South Korea (0.71mmt). Concurrently, 24 cargoes totalling 1.68mmt had yet to confirm their destinations within the Basin at the time of writing.

China

The most significant origin of LNG destined to arrive in China by Sunday is Australia via five cargoes totalling 0.35mmt. These shipments have sailed, inter alia, via the CESI Gladstone and the Dapeng Moon from Australia Pacific LNG and NWS LNG. We are also expecting China to receive 12 cargoes totalling 0.89mmt from Qatar, the United States, Russia, Malaysia, Papua New Guinea, Nigeria and Mozambique. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.22mmt and 0.18mmt, respectively. Nevertheless, our data suggests Chinese LNG demand of 1.24mmt is likely to have decreased by 0.04mmt (-3pct) from 1.28mmt last week and by 0.50mmt (-29pct) from 1.74mmt this time last year.

Japan

Concurrently, the most significant origin of LNG destined to arrive in Japan by Sunday is also Australia via seven cargoes totalling 0.41mmt. These shipments have sailed, inter alia, via the Esshu Maru and the Woodside Donaldson from Ichthys LNG and NWS LNG. We are also expecting Japan to receive eight cargoes totalling 0.55mmt from Qatar, Russia, Malaysia, the United States and Oman. Concurrently, our market visibility indicates that the Himeji and Chita terminals will be Japan's busiest this week on imports of 0.24mmt and 0.17mmt, respectively. At the time of writing our data indicated Japanese LNG demand of 0.96mmt is likely to have decreased by 0.08mmt (-8pct) from 1.04mmt last week and by 0.22mmt (-19pct) from 1.18mmt this time last year.

South Korea

Moreover, the most significant origin of LNG destined to arrive in South Korea by Sunday is equally Australia via three cargoes totalling 0.21mmt. These shipments have sailed via the Prachi and the Huelva Knutsen from Gorgon LNG and Prelude FLNG, respectively. We are also expecting South Korea to receive seven cargoes totalling 0.50mmt from Qatar, the United States, Indonesia and Malaysia. Concurrently, our market visibility indicates that the Incheon and Boryeong terminals will be South Korea's busiest this week on imports of 0.21mmt and 0.14mmt, respectively. According to our market visibility at the time of writing, South Korean LNG demand of 0.71mmt was likely to have decreased by 0.42mmt (-37pct) from 1.13mmt last week and by 0.17mmt (-19pct) from 0.88mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 1.95mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.52mmt (36pct) from the previous week's total of 1.43mmt. The Atlantic Basin's imports are likely going to be led by the Netherlands (0.33mmt), Italy (0.24mmt) and France (0.18mmt). Concurrently, 12 cargoes totalling 0.87mmt had yet to confirm their destinations within the Basin at the time of writing.

The Netherlands

The most significant origin of LNG destined to arrive in the Netherlands by Sunday is the United States via three cargoes totalling 0.19mmt. These shipments have sailed, inter alia, via the Cadiz Knutsen and the Adamastos from Sabine Pass LNG and Corpus Christi LNG, respectively. We are also expecting the Netherlands to receive two cargoes totalling 0.14mmt from Russia and Norway. As such, our data indicates that the Maasvlakte Gate Terminal and Eemshaven LNG will see imports of 0.2mmt and 0.13mmt, respectively, this week. Consequently, we think this week's Dutch LNG demand of 0.33mmt is likely to have increased by 0.11mmt (50pct) from 0.22mmt last week but decreased by 0.10mmt (-23pct) from 0.43mmt this time last year.

Italy

Meanwhile, the most significant LNG supplier to Italy this week is Qatar via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Q-Flex Mesaimeer and the Q-Flex Al Kharaitiyat from Ras Laffan. Our market visibility therefore indicates that all LNG scheduled to reach Italy this week is arriving at the Rovigo Adriatic LNG terminal. Consequently, we think Italian LNG demand of 0.24mmt is likely to have increased by 0.01mmt (4pct) from 0.23mmt last week but decreased by 0.02mmt (-8pct) from 0.26mmt this time last year.

France

Finally, the originator of the most significant LNG flow to arrive in France by Sunday is the United States via one cargo of 0.08mmt. This shipment sailed via the Flex Artemis from Freeport LNG. We are also expecting France to receive two cargoes totalling 0.10mmt from Russia and Algeria. As such, our data indicates that the Fos-sur-Mer and Dunkerque Le Clipton will see imports of 0.11mmt and 0.07mmt, respectively, this week. Accordingly, we think this week's French LNG demand of 0.18mmt is likely to have increased by 0.04mmt (29pct) from 0.14mmt last week and by 0.17mmt (1700pct) from 0.01mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.15mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.39mmt (-72pct) from the previous week's total of 0.54mmt as the region's imports are likely to solely comprise Kuwait.

Kuwait

The most significant origin of LNG flows to arrive in Kuwait this week is Equatorial Guinea via one cargo of 0.08mmt. This shipment sailed via the Pearl LNG from EG LNG. We are also expecting Kuwait to receive one cargo of 0.07mmt from Angola. Consequently, we think Kuwaiti LNG demand of 0.15mmt is likely to have remained broadly unchanged week-on-week but decreased by 0.01mmt (-6pct) from 0.16mmt this time last year ◆

LNG in Transit

Currently, 16.74mmt of LNG have a delivery horizon of 26th September

Total LNG volumes currently in transit amount to 16.74mmt, representing a significant decrease of 1.00mmt (-6pct) from the previous week's total of 17.74mmt. Current market visibility pegs their delivery horizon at 26th September.

Pacific Basin

Our current market visibility indicates 11.97mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.69mmt that have a delivery horizon of 14th August currently set by the Angola LNG-sailed Pan Asia. Notably, of the 11.97mmt currently in transit, 4.77mmt (40pct) have yet to show firm destinations but were broadly headed for Pacific terminals by 22nd September.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.73mmt currently in transit, followed by Gorgon LNG with 0.46mmt and NWS LNG with 0.44mmt via, inter alia, the Fuji LNG, the Asia Excellence and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 25th August..

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 4.44mmt by 26th September, our data indicates. Firmed-up Atlantic deliveries are amounting to 2.39mmt, led by 0.42mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 15th September currently set by the Ras Laffan-sailed Q-Flex Al Bahiya. Of the 4.44mmt currently in transit, 2.05mmt (46pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 31st August.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.85mmt currently in transit, followed by Cameron LNG with 1.29mmt and Corpus Christi LNG with 1.18mmt via, inter alia, the Amberjack LNG, the Celsius Glarus and the Adamastos, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 26th September at the time of writing.

Middle East

Meanwhile, our data indicates there is a total of five cargoes - 0.33mmt - currently headed for Kuwait and Egypt. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Kuwait to receive three cargoes amounting to 0.18mmt. These shipments had a delivery horizon of 25th August at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.98mmt have a delivery horizon of 15th September, including 3.56mmt that originated from Qatar's Ras Laffan, with a further 0.32mmt coming from Oman's Oman LNG and 0.10mmt 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

102 cargo liftings estimated this week

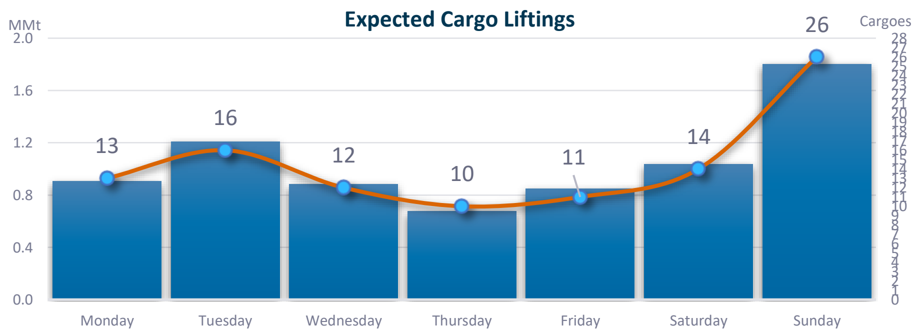
Based on our shipping data and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 7.36mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.27mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.35mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping one cargoes totalling 0.07mmt, followed by up to five cargoes amounting to 0.36mmt from Ichthys LNG. Meanwhile, Wheatstone LNG, Queensland Curtis LNG, Australia Pacific LNG, Gladstone LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 12 cargoes amounting to 0.85mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 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 0.31mmt 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 five cargoes totalling 0.33mmt, 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 28 cargo loadings, with around 2.07mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 15 cargoes totalling 1.14mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.38mmt, inter alia via the Castillo de Caldelas and the Seapeak Magellan. Concurrently, we think Cameron LNG is going to ship 0.15mmt via two cargo liftings alongside a total of eight shipments amounting to 0.61mmt from Freeport LNG, Corpus Christi LNG, Cove Point LNG and Calcasieu Pass LNG. However, we are not expecting cargo loadings at 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 13 cargoes amounting to 0.92mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.10mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.22mmt 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 0.07mmt and two cargoes totalling 0.15mmt, 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 one cargo of 0.07mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.31mmt 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 23 cargo liftings totalling 1.88mmt by the end of the week, most of which - 1.61mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Hyundai Cosmopia, the Maran Gas Asclepius and the Maran Gas Delphi. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.21mmt via the LNG Saturn, the Nizwa LNG and the Seri Bakti. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Mraweh. 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.

The current schedule therefore suggests peak loading activity of 26 cargoes on Sunday, followed by 16 on Tuesday, whilst Thursday is looking to be the least active with 10 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.07	-	-	-	-	-	-
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	0.08	0.07	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.07	-	-	-	-
	Gorgon LNG	-	-	-	-	-	-	0.07
	Ichthys LNG	0.07	-	0.07	-	0.08	-	0.14
	NWS LNG	0.07	0.06	-	0.07	-	0.08	0.07
	Pluto LNG	0.06	-	-	-	-	0.07	0.08
	Queensland Curtis	-	-	-	-	0.08	-	0.08
	Wheatstone LNG	-	-	0.08	-	0.07	-	0.06
	Prelude FLNG	0.06	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.13	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.06	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	0.07	-	-	-	-	0.06	0.06
Malaysia	Malaysia LNG	0.13	0.04	0.06	0.07	0.06	0.14	0.20
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.08	-	-	-	-
Nigeria	Bonny Island	0.08	0.08	-	-	-	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	0.07	-
Oman	Oman LNG	-	-	0.07	-	0.07	-	0.07
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
PNG	PNG LNG	-	0.08	-	-	-	-	-
Qatar	Ras Laffan	0.14	0.37	0.10	0.13	0.27	0.26	0.35
Russia	Sakhalin-2 LNG	-	-	0.06	0.07	-	0.06	0.06
	Yamal LNG	-	-	0.08	0.08	-	-	0.15
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.08	-	-	-	-
	Cameron LNG	0.08	0.08	-	-	-	-	-
	Freeport LNG	-	0.08	-	-	-	0.07	0.08
	Sabine Pass LNG	-	-	0.07	0.08	0.08	0.07	0.08
	Corpus Christi LNG	0.08	0.08	-	0.08	-	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	0.08
	Total	0.90	1.21	0.88	0.68	0.85	0.96	1.80

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.83mmt last week

Last week's global LNG flows stood at 6.83mmt, having thus decreased by 0.05mmt (-1pct) from 6.88mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.71mmt in exports, resulting in a 0.13mmt (5pct) net trade increase from the 2.58mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 76pct, up 4pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.42mmt (-7pct) from 5.71mmt to 5.29mmt. As a result, last week's Pacific import capacity utilisation also decreased by 4pp to 53pct.

Australia

Australia, the Pacific Basin's largest exporter by volume, shipped 1.25mmt last week, resulting in a 0.30mmt (-19pct) trade decrease from the previous week's 1.55mmt. Despite some instances of growth, most plants produced fewer shipments. Gorgon LNG and NWS LNG saw contrasting trends, with Gorgon substantially decreasing shipments by 0.04mmt (-16pct) to 0.21mmt, whilst NWS LNG increased by 0.03mmt (13pct) to 0.27mmt. Elsewhere in Australia, Ichthys LNG and Gladstone LNG experienced significant decreases, with Ichthys dropping by 0.11mmt (-73pct) to 0.04mmt and Gladstone by 0.09mmt (-69pct) to 0.04mmt. Australia Pacific LNG and Prelude FLNG, however, showed moderate increases, with Australia Pacific rising by 0.02mmt (10pct) to 0.22mmt and Prelude by 0.01mmt (14pct) to 0.08mmt. Queensland Curtis LNG, Wheatstone LNG, and Pluto LNG all saw substantial decreases in shipments. Queensland Curtis fell by 0.02mmt (-14pct) to 0.12mmt, Wheatstone by 0.04mmt (-17pct) to 0.20mmt, and Pluto by 0.06mmt (-46pct) to 0.07mmt. Overall, Australian LNG shipments significantly underperformed compared to the previous year, leaving a gap of 0.64mmt (-34pct).

Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.61mmt last week, and thereby increased exports by 0.35mmt (135pct) week-on-week from the 0.26mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw an increase of 0.08mmt (27pct) to 0.38mmt over the same period. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.29mmt (91pct) from 0.32mmt whilst Indonesia's year-on-year shipments increased by 0.12mmt (46pct) from 0.26mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was not see in the market following exports of 0.07mmt the week prior and 0.13mmt this time last year.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.47mmt by the end of last week compared to 0.40mmt the week prior, resulting in a net increase of 0.07mmt (18pct) week-on-week. Peru's Pampa Melchorita LNG returned to the market with an export of 0.08mmt. The Coral Sul FLNG unit offshore Mozambique also increased its exports by 0.01mmt (14pct) to 0.08mmt. However, these increases were partially offset by PNG LNG in Papua New Guinea decreasing its exports by 0.01mmt (-7pct) to 0.14mmt. Russia's Sakhalin-2 LNG also decreased its exports by 0.01mmt (-6pct) to 0.17mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 5.29mmt last week, down by 0.42mmt (-7pct) from 6.16mmt the week before. Consequently, this was down marginally by 0.02mmt from 5.31mmt year-on-year.

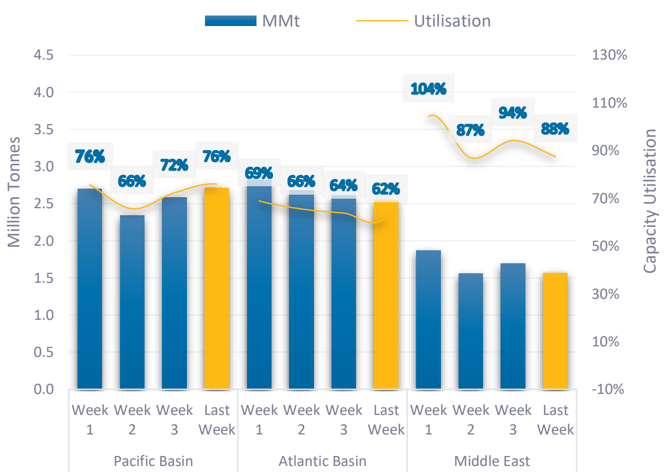
Far East

Far Eastern demand centres experienced a significant decrease in overall offtakes, dropping by 0.42mmt (-7pct) to 4.34mmt last week from 5.214mmt the week prior. This decline also meant Far Eastern demand was down substantially by 0.35mmt (-7pct) year-on-year. China led the roster's net reduction, decreasing its exports by 0.66mmt (-34pct) to 1.28mmt. The country's busiest LNG terminals were Qingdao LNG with 0.22mmt and Guangdong Dapeng LNG with 0.20mmt, whilst other facilities also contributed. India and Japan followed suit, with India decreasing exports by 0.28mmt (-48pct) to 0.30mmt and Japan by 0.46mmt (-31pct) to 1.04mmt. In India, Dahej was the busiest terminal with 0.14mmt, followed by Dhamra LNG with 0.08mmt. Japan's busiest terminals were Futtsu with 0.21mmt and Chita with 0.14mmt. Despite the overall decrease, South Korea and Taiwan saw week-on-week export growth. South Korea increased its exports by 0.35mmt (45pct) to 1.13mmt, with Incheon being the busiest terminal at 0.40mmt, followed by Tongyeong at 0.30mmt. Taiwan's exports rose by 0.18mmt (44pct) to 0.59mmt, with the Taichung and Yung-an terminals handling 0.30mmt and 0.29mmt, respectively.

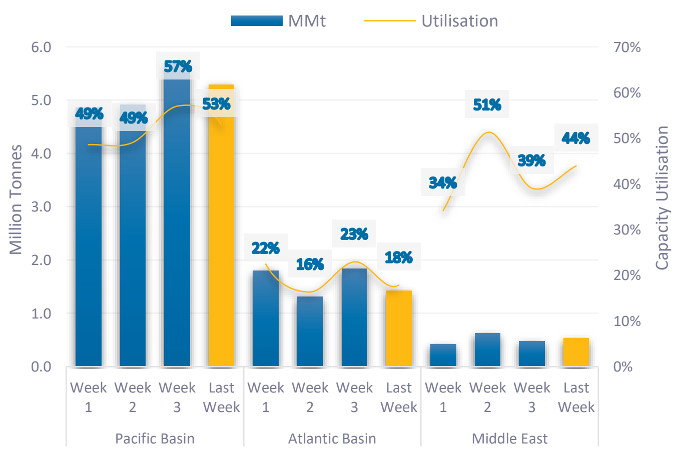
Other Pacific Importers

Concurrently, the roster of smaller Pacific Basin buyers saw a significant collective increase in weekly imports. Thailand, Indonesia, Chile, Singapore, Mexico, Bangladesh and Malaysia collectively increased imports by 0.46mmt (93pct) to 0.95mmt from 0.49mmt the previous week. Thailand and Indonesia led the growth, with Thailand increasing imports by 0.24mmt (343pct) to 0.31mmt and Indonesia returning to market with demand of 0.17mmt. Chile and Mexico similarly made market returns, with Chile taking in 0.16mmt and Mexico 0.07mmt. However, these increases were partially offset by decreases elsewhere. Singapore saw a slight decrease of 0.01mmt (-7pct) to 0.14mmt, whilst Malaysia's imports fell by 0.02mmt (-33pct) to 0.04mmt. The Philippines experienced a complete halt in imports following demand of

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



0.07mmt the week prior, and Bangladesh's imports dropped by 0.08mmt (-57pct) to 0.06mmt. Notably, El Salvador, Vietnam, the Philippines and Myanmar were again absent from the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 2.55mmt in exports, resulting in a 0.06mmt (-2pct) net trade decrease from the 2.61mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 63pct, down -1pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.41mmt (-22pct) from 1.84mmt to 1.43mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 5pp to 18pct.

Atlantic Exports – West Africa

Exports from West African producers fell by 0.10mmt (-16pct) to 0.51mmt last week from 0.61mmt the week prior. Cameroon's FLNG unit offshore Kribi led the roster's net reduction, ceasing exports entirely following an export of 0.08mmt the week prior. Other facilities also contributed to the overall slide. The Arzew plant in Algeria halted exports after it had shipped 0.07mmt the week prior, whilst Bonny Island LNG in Nigeria reduced exports by 0.07mmt (-54pct) to 0.06mmt. Algeria's Skikda plant merely maintained its weekly exports at 0.06mmt. Moreover, Angola LNG, 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

In the United States, export plants saw a marginal expansion of shipped LNG volumes by 0.02mmt (1pct) to 1.80mmt from 1.78mmt the previous week. Most US LNG plants grew exports, with Corpus Christi LNG notably increasing shipments by 0.05mmt (16pct) to 0.37mmt. Cameron LNG and Freeport LNG also saw substantial increases, with Cameron rising by 0.08mmt (35pct) to 0.31mmt and Freeport by 0.03mmt (11pct) to 0.31mmt. Sabine Pass LNG merely saw a marginal increase of 0.02mmt (4pct) to 0.59mmt. However, some facilities experienced decreases. Calcasieu Pass LNG significantly reduced shipments by 0.07mmt (-47pct) to 0.08mmt, whilst Cove Point LNG saw a moderate decrease of 0.01mmt (-7pct) to 0.14mmt. Elba Island LNG ceased shipments entirely after having shipped 0.08mmt the week prior. Overall, US LNG shipments marginally outperformed their previous year's equivalent by 0.01mmt (1pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad was not seen in the market after it had shipped 0.06mmt the week before. The plant thus also decreased LNG shipments by the same amount year-on-year. Concurrently, in the Arctic, Gazprom's Portovaya facility was not seen in the market last week following exports amounting to 0.07mmt the week before. Meanwhile, Novatek's fleet lifted 0.43mmt from Yamal LNG, up by 0.13mmt (43pct) week-on-week from the 0.30mmt. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.08mmt (133pct) to 0.14mmt from 0.06mmt the week prior.

European Demand

European buyers decreased imports by 0.39mmt (-24pct) to 1.25mmt last week. Notably, Spain, France and the United Kingdom saw a combined weekly demand decrease of 0.44mmt (-57pct) to 0.33mmt. Concurrently, offtakes had decreased by 0.29mmt (-49pct) in Greece, Portugal, Turkey, the Netherlands and Poland to form combined demand of 0.30mmt. The resulting net decrease was, however, cushioned by increases totalling 0.34mmt (170pct) in Belgium, Lithuania, Finland, Germany and Italy, which resulted in their combined demand of 0.54mmt last week. Croatia, meanwhile, kept its weekly offtake steady at 0.08mmt. 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 0.14mmt whilst in southern Europe, Italy's Piombino FSRU terminal was in the lead with 0.14mmt. Eastern European flows were led by Lithuania’s Klaipeda LNG with 0.07mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, saw an overall decrease in LNG imports last week, sliding by 0.02mmt (-10pct) to 0.18mmt from 0.20mmt the prior week. This also represented a year-on-year reduction of 0.04mmt (-18pct). Despite the overall decrease, several countries in the region increased their imports. The US Virgin Islands’ OPT LNG Hub, Colombia and Puerto Rico each added 0.02mmt to 0.08mmt, 0.02mmt, and 0.02mmt respectively, having imported nothing the previous week. The Dominican Republic marginally increased imports by 0.01mmt (20pct) to 0.06mmt. However, these gains were offset by Brazil and Argentina completely halting their imports, down from 0.07mmt and 0.08mmt, respectively.

Middle East

The Middle East ended last week with 1.57mmt in exports, resulting in a 0.12mmt (-7pct) net trade decrease from the 1.69mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 88pct, down 7pp week-on-week. Meanwhile, weekly demand in the region grew by 0.06mmt (13pct) from 0.48mmt to 0.54mmt. As a result, last week's Middle Eastern import capacity utilisation also decreased by 5pp to 44pct.

Middle Eastern Exports

Qatar shipped 1.34mmt last week and thereby saw week-on-week exports decrease by 0.08mmt (-6pct) from the 1.42mmt we calculated the week prior. The country thus also saw decreased exports by 0.15mmt (-10pct) from the 1.49mmt shipped this time last year. Meanwhile, Oman grew weekly exports by 0.04mmt (29pct) to 0.18mmt, whilst the UAE slashed shipments last week with exports down by 0.08mmt (-62pct) to 0.05mmt from 0.13mmt the week prior. On a year-on-year basis, Oman had thus nevertheless decreased exports by 0.01mmt (-5pct) from 0.19mmt whilst for the UAE last week’s decrease also meant it had cut exports by 0.08mmt (-62pct) from this time last year. Egypt, meanwhile, once more 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, Jordan, Egypt and Pakistan, which together imported 0.54mmt via eight cargoes. These shipments were supplied by Qatar’s Ras Laffan LNG complex, Sabine Pass and Corpus Christi LNG in the United States as well as Bonny Island in Nigeria. Accordingly, the region’s week-on-week demand had increased by 0.06mmt (13pct) from 0.48mmt the week prior but were down by 0.26mmt (-33pct) from the 0.80mmt we recorded this time last year ◆