LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 16 SEPTEMBER 2024

Aramco Strengthens Global LNG Footprint in Egypt and Peru

Aramco has been making significant moves in the global LNG market, reports on recent developments in both Egypt and Peru indicate and is poised to expand its global LNG presence with major moves in Egypt and Peru. In Egypt, it has secured the largest share of a 20-shipment LNG procurement worth US$907 million. In Peru, it increased its indirect stake in Peru LNG to 17.2pct through a stake increase in MidOcean Energy. Egyptian LNG demand has jumped in the year-to-date.

Aramco has been making significant moves in the global LNG market, reports on recent developments in both Egypt and Peru indicate.

Egypt

In Egypt, the conglomerate has secured a major role in the country's recent LNG procurement surge. According to anonymous sources cited by Reuters, the Egyptian government finalised the acquisition of 20 LNG shipments worth approximately US$907 million to meet domestic energy demand from October to December 2024. Among the suppliers selected for this deal, Aramco has reportedly been awarded the largest share, with S&P Global indicating that the company has secured an estimated 6-7 cargoes out of the total 20 shipments.

Demand surge

Egypt's LNG demand in the year-to-date of 1.17mmt towers over the total imports of just 0.21mmt between 2019 and 2023, when a surge in domestic gas production and new pipeline connections to Israel had turned to country into a net exporter. Nevertheless, Egypt has also been a major LNG offtaker in the Middle East before, with imports amounting to 5.58mmt in 2017 and 2018, according to our data.

Plethora of suppliers

Administered by the Egyptian General Petroleum Corporation (EGPC), the procurement deal involves a unique six-month deferred payment structure. This procurement marks Egypt's inaugural winter LNG tender since the year 2018. Major producers and traders such as TotalEnergies, Shell, BP, Trafigura and Vitol have also been selected as suppliers

Peru

Meanwhile, in Peru, the Saudi giant has increased its presence in LNG production through its investment in MidOcean Energy, raised its stake to 49pct. MidOcean, a US-based LNG player managed by EIG, has in turn agreed to acquire an additional 15pct interest in Peru LNG (PLNG) from Hunt Oil Company. This will increase MidOcean's stake in PLNG from 20pct to 35pct.

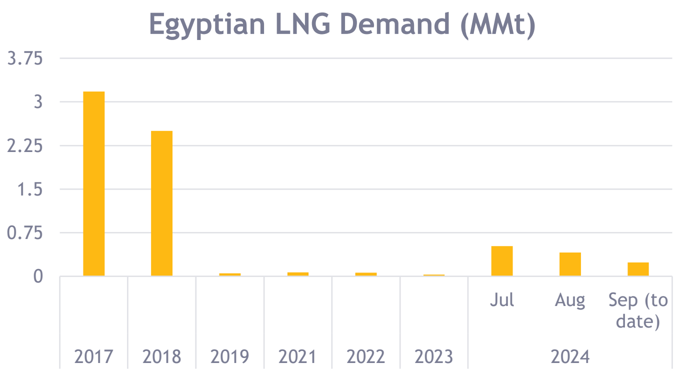
Strengthened position

Notably, Aramco played a crucial role in this transaction, Upstream reported, as it funded MidOcean's expansion. As a result of this deal, Aramco's indirect stake in PLNG will equate to 17.2pct. The partners calculate this strengthens both MidOcean and Aramco's position in the global LNG market and provides them with further exposure to the only LNG export project in South America.

Growing influence

PLNG owns and operates significant assets, including a 4.45 million tonnes per annum liquefaction plant, a 408-kilometre gas pipeline, storage tanks, a marine terminal, and a truck loading facility.

These developments underscore Aramco's growing influence in the LNG sector, spanning from North Africa to South America. The company is strategically positioning itself in key markets, participating in major procurement deals, and increasing its stake in critical LNG infrastructure projects ♦



Source: LNG Journal

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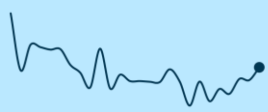


Middle East

Japan to lead imports with 1.41mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.29mmt, according to our market visibility at the time of writing, constituting broadly steady demand vis à vis the previous week's total of 5.28mmt. The Pacific Basin's imports are likely going to be led by Japan (1.41mmt), China (1.12mmt) and South Korea (0.66mmt). Concurrently, 14 cargoes totalling 0.98mmt 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 0.49mmt. These shipments have sailed, inter alia, via the Woodside Rees Withers and the Energy Frontier from Wheatstone LNG and NWS LNG. We are also expecting Japan to receive 13 cargoes totalling 0.92mmt from the United States, Malaysia, Russia, Qatar, Equatorial Guinea, Papua New Guinea and Indonesia. Concurrently, our market visibility indicates that the Futtsu and Sodegaura terminals will be Japan's busiest this week on imports of 0.36mmt and 0.20mmt, respectively. Consequently, we think Japanese LNG demand of 1.41mmt is likely to have increased by 0.15mmt (12pct) from 1.26mmt last week but decreased by 0.07mmt (-5pct) from 1.48mmt this time last year.

China

The most significant origin of LNG destined to arrive in China by Sunday is Australia via seven cargoes totalling 0.47mmt. These shipments have sailed, inter alia, via the CESI LianYungAng and the Dapeng Sun from Australia Pacific LNG and NWS LNG. We are also expecting China to receive 11 cargoes totalling 0.65mmt from Qatar, Russia, Malaysia, the United States, Nigeria, Indonesia, the UAE and Singapore. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Tianjin - Nangang LNG terminals will be China's busiest this week on imports of 0.19mmt and 0.13mmt, respectively. Consequently, we think Chinese LNG demand of 1.12mmt is likely to have decreased by 0.62mmt (-36pct) from 1.74mmt last week and by 0.31mmt (-22pct) from 1.43mmt this time last year.

South Korea

Moreover, the most significant origin of LNG destined to arrive in South Korea by Sunday is Qatar via three cargoes totalling 0.23mmt. These shipments have sailed, inter alia, via the SK Stellar and the SK Stellar from Ras Laffan. We are also expecting South Korea to receive seven cargoes totalling 0.43mmt from Australia, Oman, Indonesia, the United States and Malaysia. Concurrently, our market visibility indicates that the Pyeongtaek and Boryeong terminals will be South Korea's busiest this week on imports of 0.24mmt and 0.19mmt, respectively. Consequently, we think South Korean LNG demand of 0.66mmt is likely to have increased by 0.09mmt (16pct) from 0.57mmt last week and by 0.22mmt (50pct) from 0.44mmt this time last year.

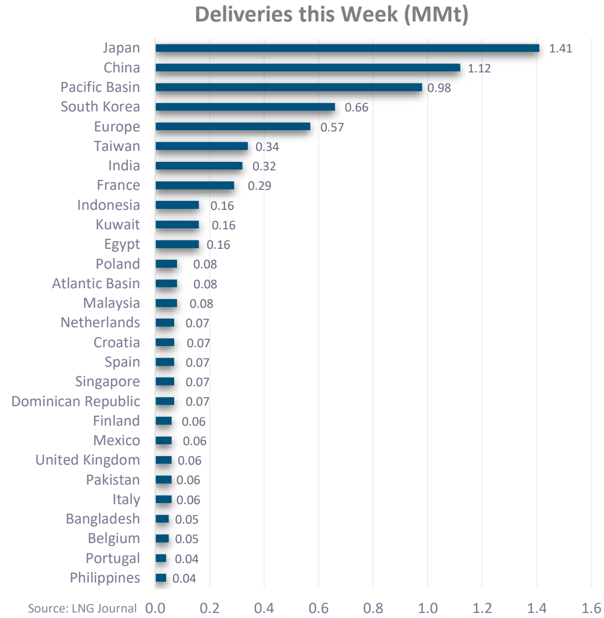
Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 1.57mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.52mmt (-25pct) from the previous week's total of 2.09mmt. The Atlantic Basin's imports are likely going to be led by France (0.29mmt), Poland (0.08mmt) and Spain (0.07mmt). Concurrently, eight cargoes totalling 0.57mmt had yet to confirm their destinations within the Basin at the time of writing.

France

The most significant origin of LNG destined to arrive in France by Sunday is the United States via two cargoes totalling 0.15mmt. These shipments have sailed via the LNG Juno and the Rioja Knutsen from Freeport LNG and Corpus Christi LNG, respectively. We are also expecting France to receive two cargoes totalling 0.14mmt from Russia and Nigeria. As such, our data indicates that the Dunkerque Le Clipton and Montoir-de-Bretagne will see imports of 0.15mmt and 0.14mmt, respectively, this week. Consequently, we think this week's French LNG demand of 0.29mmt is likely to have increased by 0.01mmt (4pct) from 0.28mmt last week but decreased by 0.13mmt (-31pct) from 0.42mmt this time last year.

Poland



Meanwhile, the most significant LNG supplier to Poland this week is also the United States via one cargo of 0.08mmt. This shipment sailed via the SM Albatross from Sabine Pass LNG. Our market visibility therefore indicates that all LNG scheduled to reach Poland this week is arriving at the Swinoujscie LNG terminal. Consequently, we think Polish LNG demand of 0.08mmt is likely to have increased by 0.03mmt (60pct) from 0.05mmt last week but remained broadly unchanged year-on-year.

Spain

Finally, the originator of the most significant LNG flow to arrive in Spain by Sunday is equally the United States via one cargo of 0.07mmt. This shipment sailed via the LNG Port Harcourt II from Corpus Christi LNG. Our market visibility therefore indicates that all LNG scheduled to reach Spain this week is arriving at the Sagunto terminal. Accordingly, we think this week's Spanish LNG demand of 0.07mmt is likely to have decreased by 0.11mmt (-61pct) from 0.18mmt last week and by 0.08mmt (-53pct) from 0.15mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.38mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.21mmt (-36pct) from the previous week's total of 0.59mmt. The region's imports are likely to comprise Egypt (0.16mmt), Kuwait (0.16mmt) and Pakistan (0.06mmt). Concurrently, cargoes totalling mmt had yet to confirm their destinations within the Basin at the time of writing.

Egypt

The most significant origin of LNG flows to arrive in Egypt this week is equally the United States via one cargo of 0.08mmt. This shipment sailed via the La Seine from Freeport LNG. We are also expecting Egypt to receive one cargo of 0.08mmt from Equatorial Guinea. Our market visibility therefore indicates that all LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal. Consequently, we think Egyptian LNG demand of 0.16mmt is likely to have increased by 0.08mmt (100pct) from 0.08mmt last week and by 0.16mmt (2007pct) from 0.00mmt this time last year.

Kuwait

Meanwhile, our data indicates the main LNG source for Kuwait by Sunday is equally Qatar with two cargoes totalling 0.10mmt. These shipments have sailed via the Q-Flex Al Safliya and the Q-Flex Al Safliya from Ras Laffan. We are also expecting Kuwait to receive one cargo of 0.06mmt from Nigeria. Our market visibility therefore indicates that all LNG scheduled to reach Kuwait this week is arriving at the Al Zour LNG terminal. Consequently, we think Kuwaiti LNG demand of 0.16mmt is likely to have decreased by 0.1mmt (-38pct) from 0.26mmt last week but increased by 0.12mmt (300pct) from 0.04mmt this time last year.

Pakistan

Finally, the originator of the most significant LNG flow to arrive in Pakistan by Sunday is equally Qatar via one cargo of 0.06mmt. This shipment sailed via the Al Jasra from Ras Laffan. 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 0.06mmt is likely to have decreased by 0.11mmt (-65pct) from 0.17mmt last week and by 0.06mmt (-50pct) from 0.12mmt this time last year ◆

LNG in Transit

Currently, 18.61mmt of LNG have a delivery horizon of 30th November

Total LNG volumes currently in transit amount to 18.61mmt, representing a significant decrease of 1.09mmt (-6pct) from the previous week's total of 19.70mmt. Current market visibility pegs their delivery horizon at 30th November.

Pacific Basin

Our current market visibility indicates 13.35mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.80mmt that have a delivery horizon of 21st October currently set by the Bonny Island-sailed LNG River Orashi. Notably, of the 13.35mmt currently in transit, 5.19mmt (39pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 31st October.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.61mmt currently in transit, followed by Malaysia LNG with 0.54mmt and NWS LNG with 0.45mmt via, inter alia, the Asia Energy, the Arrow Spirit and the Alto Acrux, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 30th November at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 4.68mmt by 31st October, our data indicates. Firmed-up Atlantic deliveries are amounting to 2.89mmt, led by 0.43mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 7th October currently set by the Freeport LNG-sailed British Listener. Of the 4.68mmt currently in transit, 1.79mmt (38pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 15th October.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.45mmt currently in transit, followed by Corpus Christi LNG with 1.38mmt and Freeport LNG with 1.25mmt via, inter alia, the Amore Mio I, the Adamastos and the Aristos I, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 31st October at the time of writing.

Middle East

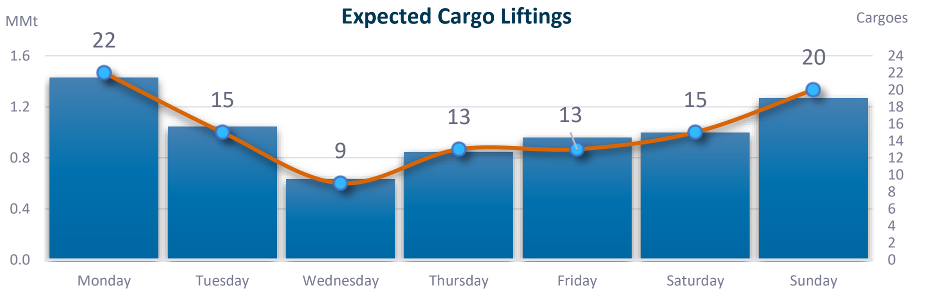
Meanwhile, our data indicates there is a total of nine cargoes-0.58mmt - currently headed for Kuwait, Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Kuwait, Pakistan and Middle East to receive three cargoes amounting to 0.20mmt. These shipments had a delivery horizon of 1st October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.03mmt have a delivery horizon of 18th October, including 3.44mmt that originated from Qatar's Ras Laffan, with a further 0.31mmt coming from Oman's Oman LNG and 0.28mmt 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

107 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 107 cargo liftings amounting to 7.17mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.06mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.42mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes totalling 0.20mmt, followed by two cargoes amounting to 0.14mmt from Queensland Curtis LNG. Meanwhile, Wheatstone LNG, Gladstone LNG, Ichthys LNG, NWS LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 12 cargoes amounting to 0.83mmt 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 0.30mmt from its Tangguh and Donggi-Senoro LNG plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt 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 one cargoes totalling 0.07mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 36 cargo loadings, with around 2.42mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 21 cargoes totalling 1.46mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.49mmt, inter alia via the Hellas Diana and the LNG Endurance. Concurrently, we think Cameron LNG is going to ship 0.42mmt via six cargo liftings alongside a total of eight shipments amounting to 0.54mmt from Freeport LNG, Corpus Christi LNG, Cove Point LNG and Calcasieu Pass 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 0.07mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 12 cargoes amounting to 0.76mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.09mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.33mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading one cargo of 0.07mmt. 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 0.06mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to three cargoes totalling 0.21mmt 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 24 cargo liftings totalling 1.68mmt by the end of the week, most of which - 1.44mmt - would take place at Qatar's Ras Laffan LNG complex via 20 cargoes, inter alia the Al Jasra, the LNG Geneva and the Q-Flex Umm Al Amad. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.12mmt via the LNG Saturn and the Seri Bakti. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Sestao Knutsen and the Seri Balqis. 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	-	-	-	-	0.06	-	0.06
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	0.07
Australia	Australia Pacific LNG	0.08	-	-	-	0.06	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	0.08	-	0.07
	Gorgon LNG	-	0.08	-	-	-	0.08	0.07
	Ichthys LNG	0.06	-	-	-	0.07	-	0.07
	NWS LNG	0.07	-	-	0.08	0.07	-	0.07
	Pluto LNG	-	0.07	-	-	-	-	0.08
	Queensland Curtis	0.08	-	-	0.08	0.07	-	-
	Wheatstone LNG	-	-	-	-	0.06	-	-
	Prelude FLNG	-	0.08	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	0.08
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.06	-	-	-	-	0.06
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	-	0.06	0.06	-	0.08	-	-
Malaysia	Malaysia LNG	0.07	0.07	0.20	0.06	0.19	0.08	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	0.08	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	-	-	0.08	-	0.06
Norway	Snøhvit LNG	-	-	0.07	-	-	-	-
Oman	Oman LNG	0.07	0.06	-	-	-	0.07	0.08
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
PNG	PNG LNG	0.08	-	0.08	-	-	-	-
Qatar	Ras Laffan	0.47	0.54	0.34	0.09	0.26	0.06	0.12
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	-	0.06	-
	Yamal LNG	-	0.07	-	-	0.08	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.08	-	-
UAE	Das Island	0.06	-	-	-	0.07	-	-
United States	Elba Island LNG	-	-	-	-	-	-	0.07
	Cove Point LNG	-	0.08	-	-	-	-	-
	Cameron LNG	-	0.08	-	0.08	-	0.08	-
	Freeport LNG	0.08	-	0.08	-	0.07	-	0.08
	Sabine Pass LNG	-	0.08	0.08	0.15	0.08	0.15	-
	Corpus Christi LNG	-	0.08	-	-	0.07	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	1.66	0.48	1.00	0.82	0.67	1.28	1.65

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.80mmt last week

Last week's global LNG flows stood at 7.80mmt, having thus increased by 0.75mmt (11pct) from 7.05mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.92mmt in exports, resulting in a 0.33mmt (13pct) net trade increase from the 2.59mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 82pct, up 9pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased only marginally by 0.04mmt (-1pct) from 5.32mmt to 5.28mmt. Last week's Pacific import capacity utilisation thus remained broadly steady at 52pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately decrease by 0.09mmt (-6pct) to 1.30mmt from 1.39mmt last week as, some instances of growth notwithstanding, the majority of plants produced fewer shipments. Notably, Queensland Curtis LNG significantly decreased shipments by 0.10mmt (-42pct) to 0.14mmt from 0.24mmt the week prior whilst Gorgon LNG and NWS LNG merely maintained shipments at 0.30mmt and 0.19mmt, respectively. Elsewhere in Australia, Gladstone LNG moderately decreased shipments in volume terms by 0.01mmt (-8pct) to 0.11mmt from 0.12mmt the week prior alongside a 0.02mmt (-29pct) reduction to 0.05mmt from 0.07mmt at Prelude FLNG. Australia Pacific LNG also significantly decreased shipments by 0.07mmt (-33pct) to 0.14mmt from 0.21mmt the week prior. These decreases were only cushioned by growth amounting to 0.11mmt at Ichthys LNG, Wheatstone LNG and Pluto LNG. Australian LNG shipments thus substantially underperformed their previous year's equivalent, leaving a gap of 0.20mmt (-13pct).

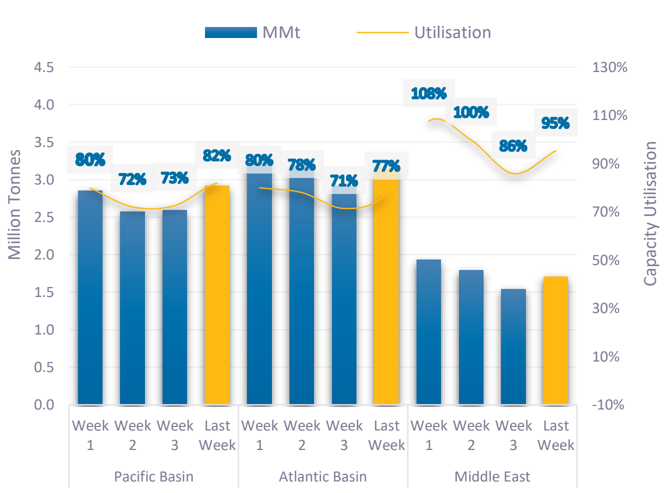
Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.49mmt last week, and thereby increased exports by 0.08mmt (20pct) week-on-week from the 0.41mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.03mmt (-8pct) week-on-week from the 0.38mmt over the same period. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.01mmt (2pct) from 0.48mmt whilst Indonesia's year-on-year shipments nevertheless still saw an increase by 0.02mmt (6pct) from 0.33mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw steady exports of 0.14mmt over the same period whilst on a year-on-year basis it had doubled.

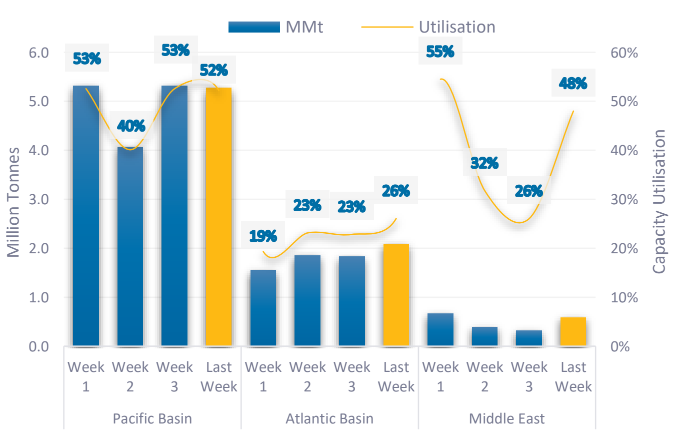
Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.64mmt by the end of last week compared to 0.41mmt the week prior, resulting in a net increase of 0.23mmt (56pct) week-on-week. PNG LNG in Papua New Guinea increased its exports by 0.15mmt (188pct) to 0.23mmt whilst Singapore LNG returned to the market with shipments amounting to 0.09mmt. However, these increases were partially offset by Russia's Sakhalin-2 LNG, which had decreased its exports by 0.01mmt (-6pct) to 0.17mmt. Concurrently, the Coral Sul FLNG unit offshore Mozambique had merely maintained its weekly exports at 0.08mmt. In similar vein, Peru's Pampa Melchorita LNG only maintained its weekly exports at 0.07mmt.

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 5.28mmt last week, down by 0.04mmt (-1pct) from 5.35mmt the week before. Consequently, this was down by 0.39mmt (-8pct) from 4.89mmt year-on-year.

Far East

Far Eastern demand centres saw their overall offtakes decrease marginally by a total of 0.07mmt (-1pct) to 4.66mmt last week from 4.73mmt the week before. However, this still meant Far Eastern demand was up by 0.60mmt (15pct) year-on-year. South Korea led the roster's net reduction last week, decreasing its offtakes by 0.31mmt (-35pct) to 0.57mmt. The country's busiest LNG terminal last week was Pyeongtaek with 0.20mmt, followed by Incheon with 0.13mmt. Moreover, Japan cut its imports by 0.08mmt (-6pct) to 1.26mmt. The country's busiest LNG terminal last week was Higashi-Ogishima with 0.16mmt, followed by Kawagoe with 0.15mmt. Despite the overall decrease, there were also instances of week-on-week export growth. India increased its imports by 0.22mmt (58pct) to 0.60mmt. The country's busiest LNG terminal last week was Dahej with 0.52mmt, followed by Hazira with 0.08mmt. Moreover, China increased its imports by 0.10mmt (6pct) to 1.74mmt. The country's busiest LNG terminal last week was Jiangsu LNG with 0.26mmt, followed by Qingdao LNG with 0.15mmt. In contrast Taiwan merely maintained its weekly imports at 0.49mmt. The country's busiest LNG terminal last week was Yung-an with 0.25mmt, followed by Taichung with 0.16mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Chile, Singapore, Indonesia, Thailand, Bangladesh and Malaysia increased its collective weekly imports by 0.03mmt (5pct) to 0.62mmt from 0.59mmt. Importantly, Chile was again seen in the market with imports of 0.16mmt following its market absence the week prior. In the same vein, Singapore returned to the market with 0.15mmt. Moreover, Bangladesh increased its offtakes by 0.02mmt (33pct) to 0.08mmt. However, these increases were partially offset by other facilities supply performances. As such, Malaysia decreased its imports by 0.01mmt (-14pct) to 0.06mmt whilst Indonesia decreased its imports by 0.01mmt (-11pct) to 0.09mmt. Moreover, Thailand decreased its imports by 0.28mmt (-78pct) to 0.08mmt. Mexico, El Salvador, Vietnam, the Philippines and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.17mmt in exports, resulting in a 0.25mmt (9pct) net trade increase from the 2.92mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 71pct, up 6pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 1.01mmt (70pct) from 1.44mmt to 2.45mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 3pp to 31pct.

Atlantic Exports – West Africa

Exports from West African producers decreased by 0.10mmt (-15pct) to 0.58mmt last week from 0.68mmt the week prior. Cameroon's FLNG unit offshore Kribi led the roster's net reduction, shipping no LNG after it had exported 0.08mmt the week prior. Other facilities also contributed. Algeria's Arzew plant decreased its exports by 0.03mmt (-23pct) to 0.10mmt whilst the Skikda facility decreased its exports by 0.03mmt (-50pct) to 0.03mmt. Despite the overall decrease, there was also an instance of week-on-week export growth as Bonny Island LNG in Nigeria increased its exports by 0.04mmt (15pct) to 0.30mmt. However, Angola LNG merely maintained its weekly exports at 0.07mmt. Similarly, Equatorial Guinea's EG LNG merely maintained its weekly exports at 0.08mmt. The Congo FLNG facility at Pointe Noire, meanwhile, was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially expand by 0.24mmt (15pct) to 1.83mmt from 1.59mmt last week. Notably, Corpus Christi LNG significantly increased shipments by 0.17mmt (77pct) to 0.39mmt from 0.22mmt the week prior. Meanwhile, Calcasieu Pass LNG maintained steady shipments at 0.16mmt. Elsewhere in the United States, Cameron LNG maintained steady shipments at 0.24mmt. Concurrently, Cove Point LNG maintained its weekly exports at 0.16mmt. In similar vein, Sabine Pass LNG kept exports at 0.58mmt. However, Freeport LNG significantly decreased shipments by 0.09mmt (-23pct) to 0.30mmt from 0.39mmt the week prior. Our data also did not show exports from Elba Island last week. Nevertheless, US LNG shipments still substantially outperformed their previous year's equivalent by 0.22mmt (14pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.19mmt last week and thereby increased exports by 0.07mmt (58pct) week-on-week from the 0.12mmt we recorded the week before. The plant thus also grew LNG shipments by 0.11mmt (138pct) from 0.08mmt year-on-year. Concurrently, 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 0.45mmt from Yamal LNG, up by 0.11mmt (32pct) week-on-week from the 0.34mmt we recorded the week before. The sanctioned Arctic LNG 2 project also did not ship LNG last week, the cargo aboard the Asya Energy being a re-load of an earlier cargo lifted by the Everest Energy, analysis of our data indicates. We caution, however, that efforts to obfuscate vessel movements to and from Arctic LNG 2 currently make an accurate assessment of LNG flows difficult. Snøhvit LNG in Norway, meanwhile, doubled shipments to 0.12mmt.

European Demand

European buyers increased imports by 0.23mmt (15pct) to 1.77mmt last week. Notably, the United Kingdom, Turkey and the Netherlands saw a combined weekly demand increase of 0.41mmt (137pct) to 0.71mmt, whilst Italy, Germany, Lithuania and Portugal collectively increased offtakes by 0.24mmt (77pct) to 0.55mmt. However, this net increase was offset by decreases totalling 0.42mmt (-45pct) in France, Poland, Belgium, Croatia and Spain, resulting in combined demand of only 0.51mmt. Malta and Kaliningrad were absent from the market. Among European terminals, the Netherlands' Rotterdam facility led imports in northern Europe with 0.27mmt, whilst Italy's Rovigo Adriatic LNG terminal topped southern European imports with 0.17mmt. In eastern Europe, Lithuania's Klaipeda LNG led flows with 0.07mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased LNG imports to 0.32mmt last week, up by 0.03mmt (10pct) from the 0.29mmt we recorded the week prior. This also represented a year-on-year increase of 0.12mmt (20pct). The overall weekly increase was underpinned by the demand doubling in Brazil as well as the market return of Jamaica with 0.08mmt. Colombia, meanwhile, exported 0.03mmt more, up by 60pct to 0.08mmt from 0.05mmt the week prior. In contrast, the Dominican Republic and the OPT LNG Hub were not seen in the market last week, down from combined imports of 0.16mmt.

Middle East

The Middle East ended last week with1.71mmt in exports, resulting in a 0.17mmt (11pct) net trade increase from the 1.54mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 95pct. Meanwhile, weekly demand in the Atlantic region grew by 0.26mmt (14pct) from 1.83mmt to 2.09mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 3pp to 26pct.

Middle Eastern Exports

Qatar shipped 1.42mmt last week and thereby saw week-on-week exports increase by 0.06mmt (4pct) from the 1.36mmt we calculated the week prior. The country nevertheless saw decreased exports by 0.27mmt (-16pct) from the 1.69mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.11mmt (157pct) to 0.18mmt, whilst the UAE maintained shipments at 0.11mmt last week. On a year-on-year basis, Oman had nevertheless reduced exports by 0.07 whilst for the UAE last week's steady performance still meant it had cut year-on-year exports by 0.01mmy (-8pct). 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, Pakistan, Egypt and Jordan, which imported 0.59mmt via eight cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex, Nigeria's Bonny Island LNG as well as Freeport LNG in the United States. Accordingly, the region's week-on-week demand had increased by 0.27mmt (84pct) from 0.32mmt the week prior and by 0.43mmt (269pct) from the 0.16mmt we recorded this time last year ◆