LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

23 SEPTEMBER 2024

Arctic LNG 2 Struggles to Find Footing

US and EU sanctions have forced Russia to adapt its LNG export strategies, particularly for the new Arctic LNG 2 project. Sanctioned vessels and floating storage units are being repurposed for complex transshipment operations in remote Arctic locations to maintain export capabilities.

A US-sanctioned LNG carrier is currently circling near a newly deployed floating storage unit (FSU) in Russia's Far Eastern Arctic waters. The vessel, the Everest Energy, loaded its cargo at Novatek's Arctic LNG 2 plant at the beginning of September, according to our data, before traversing the Northern Sea Route.

Koryak FSU

According to our vessel tracking data, the non-ice-class Everest Energy has been circling for several days near Bechevinskaya Bay. This Bay is the mooring site of the Koryak, a massive 361,600-cbm FSU that at the time of writing had yet to be utilised. The arrival of four unnamed tugs in the Bay further indicated imminent operations. Notably, the Koryak's is the sister ship of the Saam FSU. That vessel arrived at Ura Guba, a bay on Russia's Barents Sea coast, in summer 2023 and has been involved in STS operations of Arctic LNG 2 cargoes.

Transshipment hubs

Prior to an extensive US and EU sanctions regime targeting a substantial portion of LNG carrier capacity available to Novatek, the two FSUs were intended as regular transshipment hubs. In February 2023, Russian financial news outlet FinMarket cited Novatek's Leonid Mikhelson that the two FSUs were intended to curb market speculation through "the presence of a constant, actual volume of LNG" in the High North; one each on the European and Asian sides. Novatek's declared aim was to provide "price stabilisation".

Apart from the Everest Energy, our data shows a second sanctioned vessel, the Asya Energy, has also loaded at Arctic LNG 2 and is en route through the NSR, potentially headed for the Koryak FSU.

Important tools

This activity highlights Russia's efforts to operationalise its large FSUs, which are also under US sanctions. Whilst initially not intended as tools to navigate sanctions, they have become important in Novatek's response to tightening restrictions on its new Arctic LNG 2 project. Both Everest Energy and Asya Energy have previously offloaded shipments to the Saam.

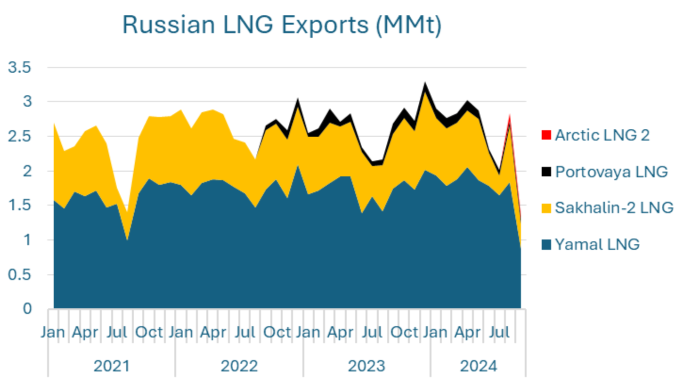
Meanwhile, another sanctioned LNG carrier, New Energy, is currently waiting in the Murmansk region. Earlier this month, the vessel received a transshipped cargo from the Pioneer in the eastern Mediterranean.

In August, the Pioneer made headlines by not only lifting Arctic LNG 2's inaugural cargo, but also by ostensibly trying to hide its AIS track. Analysis of the ship's AIS signal data by Norwegian advisory firm Eikland Energy indicated a computer-generated spoofed track in the Barents Sea. Synthetic-aperture radar imagery subsequently commissioned by Eikland Energy revealed the Pioneer's true position at the Arctic LNG 2 plant.

The New Energy's current position suggests it may be returning the cargo to the Saam FSU. It would thus also suggest that the cargo aboard the sanctioned Pioneer was unable to find a buyer. After lifting its initial cargo, the Pioneer had loitered off the mouth of the Suez Canal for a prolonged period.

Flatlining exports

Russian LNG exports have shown significant growth in 2022, increasing from 28.99mmt in 2021 to 32.18mmt, but have broadly flatlined to 31.86mmt in 2023, according to LNG Journal data and calculations. Whilst in 1H 2024 exports have increased again by 0.31mmt year-on-year to 16.27mmt, that figure is still trailing its 2022 equivalent of 16.53mmt. Yamal LNG accounts for approximately 65pct of Russia's LNG exports ◆



Source: LNG Journal

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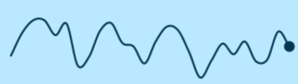


Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.50mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.88mmt, according to our market visibility at the time of writing, constituting a significant increase of 2.64mmt (62pct) from the previous week's total of 4.24mmt. The Pacific Basin's imports are likely going to be led by China (1.50mmt), Japan (1.48mmt) and South Korea (0.77mmt). Concurrently, 32 cargoes totalling 2.17mmt 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 11 cargoes totalling 0.73mmt. These shipments have sailed, inter alia, via the Grace Acacia and the Pan Americas from Australia Pacific LNG and Queensland Curtis LNG. We are also expecting China to receive 11 cargoes totalling 0.77mmt from Qatar, the United States, Malaysia, Russia, Peru and Indonesia. Concurrently, our market visibility indicates that the Zhuhai LNG and Tianjin - Nangang LNG terminals will be China's busiest this week on imports of 0.15mmt and 0.13mmt, respectively. Consequently, we think Chinese LNG demand of 1.50mmt is likely to have increased by 0.23mmt (18pct) from 1.27mmt last week and by 0.24mmt (19pct) from 1.26mmt this time last year.

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via 12 cargoes totalling 0.76mmt. These shipments have sailed, inter alia, via the Cool Ranger and the Enshu Maru from Gorgon LNG and Wheatstone LNG. We are also expecting Japan to receive 11 cargoes totalling 0.72mmt from Qatar, Malaysia, the United States, Indonesia, Papua New Guinea, Russia, Brunei and the UAE. Concurrently, our market visibility indicates that the Sodegaura and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.26mmt and 0.2mmt, respectively. Consequently, we think Japanese LNG demand of 1.48mmt is likely to have increased by 0.33mmt (29pct) from 1.15mmt last week and by 0.57mmt (63pct) from 0.91mmt this time last year.

South Korea

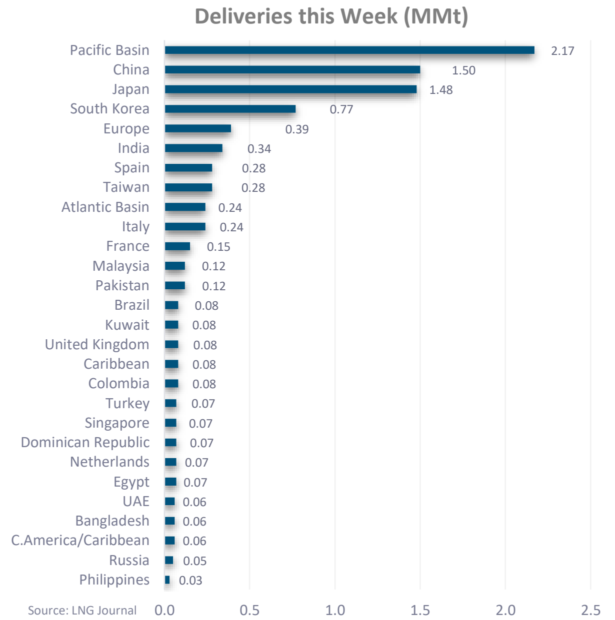
Moreover, the most significant origin of LNG destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.27mmt. These shipments have sailed, inter alia, via the Asia Energy and the GasLog Wales from Gorgon LNG. We are also expecting South Korea to receive eight cargoes totalling 0.50mmt from Oman, Malaysia, the United States and Russia. Concurrently, our market visibility indicates that the Pyeongtaek and Boryeong terminals will be South Korea's busiest this week on imports of 0.19mmt and 0.12mmt, respectively. Consequently, we think South Korean LNG demand of 0.77mmt is likely to have increased by 0.09mmt (13pct) from 0.68mmt last week but decreased by 0.28mmt (-27pct) from 1.05mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 1.88mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.48mmt (34pct) from the previous week's total of 1.40mmt. The Atlantic Basin's imports are likely going to be led by Spain (0.28mmt), Italy (0.24mmt) and France (0.15mmt). Concurrently, six cargoes totalling 0.39mmt had yet to confirm their destinations within the Basin at the time of writing.

Spain

The most significant origin of LNG destined to arrive in Spain by Sunday is the United States via three cargoes totalling 0.22mmt. These shipments have sailed via the Adriano Knutsen and the Ribera Duero Knutsen from Corpus Christi LNG and Sabine Pass LNG, respectively. We are also expecting Spain to receive one cargo of 0.06mmt from Algeria. Concurrently, our market visibility indicates that the Mugardos and Sagunto terminals will be Spain's busiest this week on imports of 0.08mmt and 0.07mmt, respectively. Consequently, we think this week's Spanish LNG demand of 0.28mmt is likely to have increased by 0.25mmt (833pct) from 0.03mmt last week but decreased by 0.22mmt (-44pct) from 0.50mmt this time last year.



Italy

Meanwhile, the most significant LNG supplier to Italy this week is Qatar via two cargoes totalling 0.18mmt. These shipments have sailed via the Q-Flex Tembek and the Q-Flex Tembek from Ras Laffan. We are also expecting Italy to receive one cargo of 0.06mmt from the United States. As such, our data indicates that the Rovigo Adriatic LNG and Italia FSRU will see imports of 0.18mmt and 0.06mmt, respectively, this week. Consequently, we think Italian LNG demand of 0.24mmt is likely to have increased by 0.17mmt (243pct) from 0.07mmt last week but remain broadly unchanged year-on-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 0.06mmt. This shipment sailed via the BW ENN Crystal Sky from Sabine Pass LNG. We are also expecting France to receive two cargoes totalling 0.09mmt from Qatar and Algeria. As such, our data indicates that the Fos-sur-Mer and Dunkerque Le Clipton will see imports of 0.09mmt and 0.06mmt, respectively, this week. Accordingly, we think this week's French LNG demand of 0.15mmt is likely to have decreased by 0.14mmt (-48pct) from 0.29mmt last week and by 0.1mmt (-40pct) from 0.25mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.33mmt, 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 0.38mmt. The region's imports are likely to comprise Pakistan (0.12mmt), Kuwait (0.08mmt) and Egypt (0.07mmt).

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is Qatar via two cargoes totalling 0.12mmt. These shipments have sailed via the Al Deebel and the Al Deebel 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 0.12mmt is likely to have increased by 0.06mmt (100pct) from 0.06mmt last week but remained broadly unchanged year-on-year.

Kuwait

Meanwhile, our data indicates the main LNG source for Kuwait by Sunday is Nigeria with one cargo of 0.08mmt. This shipment sailed via the LNG Harmony from Bonny Island. 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 0.08mmt is likely to have decreased by 0.08mmt (-50pct) from 0.16mmt last week and by 0.21mmt (-72pct) from 0.29mmt 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 BW Clear Sky from Sabine Pass LNG. 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 0.07mmt is likely to have decreased by 0.09mmt (-56pct) from 0.16mmt last week but increased by 0.07mmt from no demand this time last year ♦

LNG in Transit

Currently, 20.06mmt of LNG have a delivery horizon of 30th November

Total LNG volumes currently in transit amount to 20.06mmt, representing an increase of 0.85mmt (4pct) from the previous week's total of 19.21mmt. Current market visibility pegs their delivery horizon at 30th November.

Pacific Basin

Our current market visibility indicates 14.53mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.93mmt that have a delivery horizon of 21st October currently set by the Bonny Island-sailed LNG River Orashi. Notably, of the 14.53mmt currently in transit, 6.16mmt (42pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 31st October.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.87mmt currently in transit, followed by Gorgon LNG with 0.75mmt and NWS LNG with 0.47mmt via, inter alia, the Arrow Spirit, the Asia Energy and the British Contributor, 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 5.12mmt by 2nd November, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.10mmt, 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 5.12mmt currently in transit, 2.02mmt (39pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 14th October.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.48mmt currently in transit, followed by Corpus Christi LNG with 1.47mmt and Freeport LNG with 1.18mmt via, inter alia, the BW Clear Sky, the Adriano Knutsen and the Aristos I, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 2nd November at the time of writing.

Middle East

Meanwhile, our data indicates there is a total of seven cargoes-0.41mmt - currently headed for Egypt, Pakistan, Kuwait and the UAE. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Middle East to receive two cargoes amounting to 0.08mmt. These shipments had a delivery horizon of 7th October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.40mmt have a delivery horizon of 23rd October, including 3.75mmt that originated from Qatar's Ras Laffan, with a further 0.37mmt 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

119 cargo liftings estimated this week

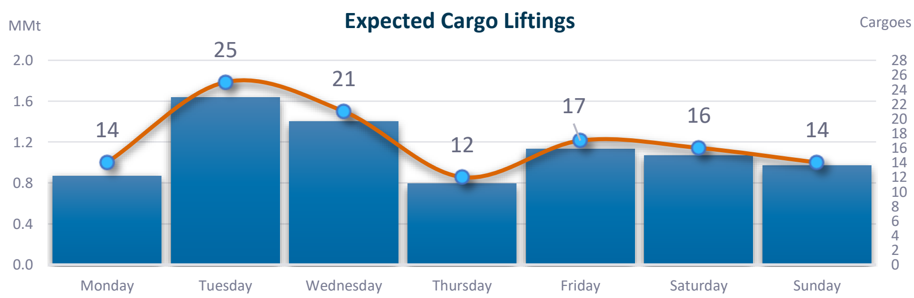
Based on our shipping data and nominal vessel capacities, we are currently expecting 119 cargo liftings amounting to 7.87mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 53 of this week's liftings, meaning that roughly 3.32mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with 5 cargoes amounting to 0.31mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping 2 cargoes totalling 0.14mmt, followed by 2 cargoes amounting to 0.14mmt from Queensland Curtis LNG. Meanwhile, Wheatstone LNG, Gladstone LNG, NWS LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 13 cargoes amounting to 0.88mmt 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. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load two cargoes amounting to 0.12mmt this week. However, our data did not point to a cargo loading by PFLNG 2 before Sunday. In neighbouring Indonesia, we expect this week's exports to amount to six cargoes totalling 0.30mmt 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 0.12mmt 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 eight cargoes totalling 0.54mmt, according to our market visibility.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG is going to load one cargo 0.07mmt by Sunday. We were not expecting an export from Mozambique's Coral Sul FLNG at the time of writing.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 41 cargo loadings, with around 2.81mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 22 cargoes totalling 1.51mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.54mmt, inter alia via the Orion Spirit and the WilForce. Concurrently, we think Cameron LNG is going to ship 0.48mmt via seven cargo liftings alongside a total of seven shipments amounting to 0.48mmt from Freeport LNG, Corpus Christi LNG and Elba Island LNG. However, we are not expecting LNG to be exported from Cove Point LNG and Calcasieu Pass 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 16 cargoes amounting to 1.23mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export one cargo of 0.07mmt 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. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading three cargoes totalling 0.19mmt. We are also expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.07mmt, but we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to six cargoes totalling 0.43mmt by Sunday. Moreover, we think the Arctic LNG 2 plant will export two cargoes. 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 25 cargo liftings totalling 1.74mmt by the end of the week, most of which - 1.38mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Maran Gas Lindos, the Al Bidda and the Raahi. Market visibility currently also suggests to us Oman is looking to load five cargoes totalling 0.30mmt via the Ibra LNG, the Oceanic Breeze, the Salalah LNG and the K. Acacia. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Al Hamra. 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	-	-	-	-	-	-	0.07
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	0.06	0.07	-	-
Australia	Australia Pacific LNG	-	0.07	-	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	0.07	-	-
	Gorgon LNG	-	0.06	0.07	0.06	0.12	-	-
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.06	0.06	0.07	-	0.07	0.07	-
	Pluto LNG	-	0.06	-	-	-	0.07	-
	Queensland Curtis	-	0.07	-	-	-	-	0.07
	Wheatstone LNG	0.06	-	0.07	-	-	-	0.07
	Prelude FLNG	-	-	0.07	-	-	-	-
Brunei	Brunei LNG	-	0.12	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.01	-	-	-	-
	Donggi-Senoro LNG	0.05	-	-	-	-	-	-
	Tangguh	-	-	-	-	0.06	0.12	0.06
Malaysia	Malaysia LNG	-	0.18	0.12	0.12	0.09	0.06	0.14
	PFLNG Satu	-	-	0.06	-	-	-	0.06
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	0.13	0.07	-	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.06	0.06	0.06	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	0.07
PNG	PNG LNG	-	0.06	-	-	-	0.07	-
Qatar	Ras Laffan	0.18	0.51	0.24	-	0.19	0.18	0.09
Russia	Sakhalin-2 LNG	-	0.12	-	-	0.05	0.17	0.06
	Yamal LNG	0.07	0.07	0.23	0.07	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	0.08	0.07	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	0.07	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	0.14	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.07	0.07	0.07	0.13	0.06	-	0.08
	Freeport LNG	-	0.06	-	0.07	-	0.07	-
	Sabine Pass LNG	0.13	0.06	0.14	0.07	-	0.07	0.07
	Corpus Christi LNG	-	0.06	-	-	0.07	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	0.87	1.63	1.40	0.79	1.13	1.07	0.97

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.56mmt last week

Last week's global LNG flows stood at 7.56mmt, having thus decreased by 0.27mmt (-3pct) from 7.83mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.78mmt in exports, resulting in a 0.21mmt (-7pct) net trade decrease from the 2.99mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 78pct, down 6pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 1.04mmt (-20pct) from 5.28mmt to 4.24mmt. As a result, last week's Pacific import capacity utilisation also decreased by 10pp to 42pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially expand by 0.22mmt (17pct) to 1.52mmt from 1.30mmt last week. Gorgon LNG significantly increased shipments by 0.15mmt (50pct) to 0.45mmt from 0.30mmt the week prior. NWS LNG increased shipments by 0.02mmt (11pct) to 0.21mmt from 0.19mmt the week prior. Furthermore, Australia Pacific LNG significantly increased shipments by 0.10mmt (71pct) to 0.24mmt from 0.14mmt the week prior whilst Wheatstone LNG substantially increased shipments by 0.03mmt (18pct) to 0.20mmt from 0.17mmt the week prior. Moreover, Prelude FLNG increased shipments by 0.01mmt (20pct) to 0.06mmt from 0.05mmt the week prior. However, this growth was tempered by reductions totalling 0.09mmt as Queensland Curtis LNG significantly decreased shipments by 0.03mmt (-21pct) to 0.11mmt from 0.14mmt the week prior whilst Pluto LNG slashed shipments by 0.06mmt (-46pct) to 0.07mmt from 0.13mmt the week prior. Meanwhile, Ichthys LNG and Gladstone LNG merely maintained steady shipments at 0.07mmt and 0.11mmt, respectively. Australian LNG shipments thus moderately underperformed their previous year's equivalent, leaving a gap of 0.15mmt (-9pct) from 1.67mmt.

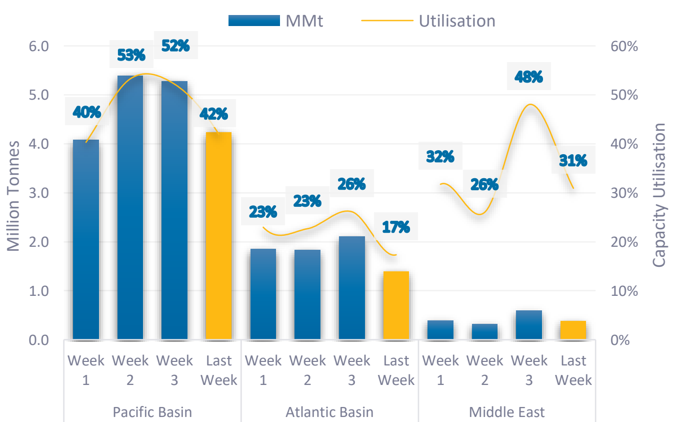
Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.48mmt last week, and thereby decreased exports by 0.14mmt (-23pct) week-on-week from the 0.62mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.03mmt (-9pct) week-on-week from the 0.35mmt the week prior. 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 decreased by 0.07mmt (-18pct) from 0.39mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.07mmt (-50pct) week-on-week from the 0.14mmt whilst on a year-on-year basis it saw exports remained steady.

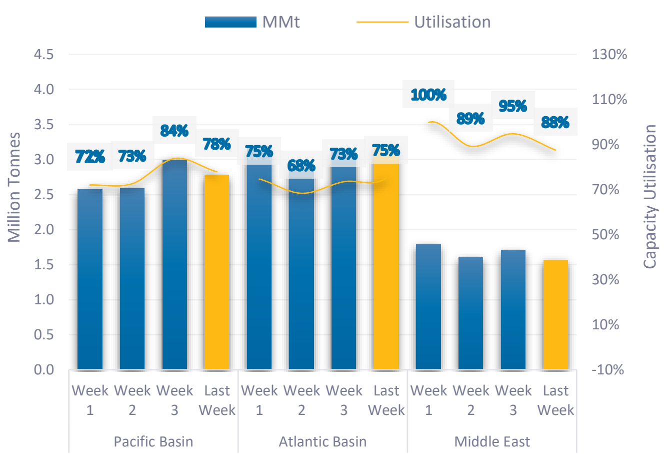
Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.39mmt by the end of last week compared to 0.58mmt the week prior, resulting in a decrease of 0.19mmt (-33pct) week-on-week. PNG LNG in Papua New Guinea led the roster's net reduction, decreasing its exports by 0.16mmt (-70pct) to 0.07mmt. Other facilities also contributed. Singapore LNG was not seen in the market following an export of 0.07mmt the week prior. The Coral Sul FLNG unit offshore Mozambique also decreased its exports by 0.02mmt (-25pct) to 0.06mmt. These decreases were, however, cushioned by export growth in Peru, where Pampa Melchorita LNG increased its shipments by 0.01mmt (14pct) to 0.08mmt. Russia's Sakhalin-2 LNG, meanwhile, merely maintained its weekly exports at 0.18mmt.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.24mmt last week, down by 1.04mmt (-20pct) from 5.10mmt the week before. Consequently, this was down by 0.93mmt (-18pct) from 5.17mmt year-on-year.

Far East

Far Eastern demand centres saw their overall offtakes decrease by a total of 1.04mmt (-20pct) to 3.76mmt last week from 4.62mmt the week before. This also meant Far Eastern demand was down by 0.73mmt (-16pct) year-on-year. China led the roster's net reduction, decreasing its exports by 0.43mmt (-25pct) to 1.27mmt. The country's busiest LNG terminal last week was Guangdong Dapeng LNG with 0.21mmt, followed by Tianjin - Nangang LNG with 0.16mmt. Other facilities also contributed. Japan decreased its exports by 0.11mmt (-9pct) to 1.15mmt. The country's busiest LNG terminal last week was Futtsu with 0.15mmt, followed by Ogishima with 0.14mmt. Moreover, Taiwan decreased its exports by 0.15mmt (-31pct) to 0.34mmt, which meant the country's busiest LNG terminal last week was Taichung with 0.19mmt, followed by Yung-an with 0.15mmt. India equally decreased its exports by 0.28mmt (-47pct) to 0.32mmt as Dahej took in 0.26mmt, followed with a wide gap by Mundra LNG with only 0.06mmt. On contrast to the overall decrease, South Korea increased its exports by 0.11mmt (19pct) to 0.68mmt. The country's busiest LNG terminal last week was Pyeongtaek with 0.24mmt, followed by Incheon with 0.19mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Indonesia, Bangladesh, Malaysia, Singapore and Mexico decreased its collective weekly imports by 0.18mmt (-27pct) to 0.48mmt from 0.66mmt. Chile led the roster's net reduction, showing no demand last week compared to 0.16mmt the week prior. Other facilities also contributed. Thailand and the Philippines were also not seen in the market following demand of 0.08mmt and 0.04mmt the week before last, respectively. Moreover, Singapore decreased its imports by 0.08mmt (-53pct) to 0.07mmt. These decreases were, however, cushioned as Indonesia increased its imports by 0.07mmt (79pct) to 0.16mmt. Mexico also increased its imports by 0.06mmt (0pct) to 0.06mmt whilst Bangladesh increased its imports by 0.03mmt (38pct) to 0.11mmt. Finally, Malaysia increased its imports by 0.02mmt (33pct) to 0.08mmt. El Salvador, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.21mmt in exports, resulting in a 0.07mmt (2pct) net trade increase from the 3.14mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 75pct, up 2pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.02mmt (-1pct) from 1.85mmt to 1.83mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 9pp to 23pct.

North & West Africa

Exports from West African producers increased last week by 0.06mmt (10pct) to 0.64mmt from 0.58mmt the week prior. Algeria's Arzew plant increased its exports by 0.11mmt (110pct) to 0.21mmt whilst neighbouring Skikda LNG grew exports by 0.03mmt (100pct) to 0.06mmt. Bonny Island LNG in Nigeria, meanwhile, maintained its exports at 0.30mmt. However, these increases were partially offset by other facilities' supply performances. Notably, Equatorial Guinea's EG LNG was not seen in the market following a 0.08mmt shipment the week prior whilst Angola LNG merely maintained its weekly exports at 0.07mmt. Moreover, Cameroon's FLNG unit offshore Kribi and the Republic of the Congo's FLNG facility at Pointe Noire were again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially expand by 0.22mmt (13pct) to 1.96mmt from 1.74mmt the week prior as Cameron LNG significantly increased shipments by 0.24mmt (150pct) to 0.40mmt from 0.16mmt the week prior. Moreover, Sabine Pass LNG moderately increased shipments by 0.04mmt (7pct) to 0.62mmt from 0.58mmt whilst Freeport LNG moderately increased shipments by 0.02mmt (7pct) to 0.31mmt from 0.29mmt the week prior. Elsewhere in the United States, Calcasieu Pass LNG and Cove Point LNG both maintained steady shipments at 0.16mmt. However, Corpus Christi LNG significantly decreased shipments by 0.08mmt (-21pct) to 0.31mmt from 0.39mmt the week prior whilst Elba Island LNG has not shown in our data with shipments for the past two weeks. Nevertheless, US LNG shipments substantially outperformed their previous year's equivalent by 0.20mmt (11pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.21mmt last week and thereby increased exports by 0.02mmt (11pct) week-on-week from the 0.19mmt we recorded the week before. The plant thus also grew LNG shipments by 0.10mmt (91pct) from 0.11mmt year-on-year. Concurrently, in the Arctic, Gazprom's Portovaya facility returned to the market with a 0.06mmt shipment whilst Novatek's fleet lifted 0.27mmt from Yamal LNG, down by 0.18mmt (-40pct) from the 0.45mmt we recorded the week before. Novatek's new Arctic LNG 2 plant was not seen in the market. Russian LNG exports in the Atlantic Basin had thus decreased by 0.12mmt (-27pct) week-on-week from the 0.45mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.11mmt (-61pct) week-on-week from 0.18mmt the week prior.

European Demand

European buyers decreased imports by 0.54mmt (-30pct) to 1.25mmt last week. Notably, Italy, the United Kingdom and Spain saw a combined weekly demand decrease of 0.50mmt (-76pct) to 0.16mmt. Concurrently, offtakes had decreased by 0.37mmt (-49pct) in Turkey, the Netherlands, Germany and Lithuania to form combined demand of just 0.39mmt. The resulting net decrease was, however, tempered by increases totalling 0.33mmt (114pct) in Belgium, France, Finland, Croatia and Poland, which resulted in their combined demand of 0.62mmt last week. Portugal, meanwhile, kept its weekly offtake steady at 0.08mmt. Malta, Greece, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in northern Europe with 0.24mmt, whilst Portugal's Sines terminal topped southern European imports with 0.08mmt. In eastern Europe, Poland's Swinoujscie LNG led flows with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased LNG imports to 0.15mmt last week, down by 0.17mmt (-53pct) from the 0.32mmt we recorded the week prior. This also represented a year-on-year reduction of 0.03mmt (-17pct) from 0.18mmt. The overall weekly decrease was driven by the demand absences in both Colombia and Jamaica, which both had seen imports of 0.08mmt the week prior. Moreover, although still showing relatively strong demand, Brazil had reduced imports by 0.01mmt (-6pct) to 0.15mmt. We did not record demand elsewhere in the Americas last week.

Middle East

The Middle East ended last week with 1.57mmt in exports, resulting in a 0.13mmt (-8pct) net trade decrease from the 1.70mmt 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 decreased by 0.21mmt (-36pct) from 0.59mmt to 0.38mmt. As a result, regional import capacity utilisation also decreased by 17pp to 31pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity - Qatar - shipped 1.38mmt last week, and thereby decreased exports by 0.03mmt (-2pct) week-on-week from the 1.41mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.11mmt (-61pct) week-on-week from the 0.18mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.17mmt (-11pct) from 1.55mmt whilst Oman's year-on-year shipments decreased by 0.13mmt (-65pct) from 0.20mmt. Elsewhere in the region, the UAE saw an increase of 0.01mmt (9pct) to 0.12mmt over the same period whilst on a year-on-year basis it had thus doubled exports. Egypt, meanwhile, was not seen in the market, unchanged both week-on-week and year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait and Pakistan, which imported 0.38mmt via six 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 and EG LNG in Equatorial Guinea. Accordingly, the region's week-on-week demand had decreased by 0.21mmt (-36pct) from 0.59mmt the week prior and by 0.09mmt (-19pct) from the 0.47mmt we recorded this time last year ◆