LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT | 21 OCTOBER 2024

Russian LNG Transfers to Resume in EU as Market Share Debate Intensifies

Belgium is due to resume Russian LNG transshipments to Asia amid growing controversy over Russia's increasing share of EU LNG imports, which reached 20pct in 2024's first nine months. While overall EU LNG imports decreased 14pct due to ample gas storage, the share of Russian flows increased. Russian LNG transshipments face an EU port ban in from 2Q 2025, with hitherto large-scale importers of Russian LNG pushing for even stricter regulations and swifter phase-outs of Russian gas by every Member State.

Aramco has been making Belgium is due to resume transshipments of Russian LNG destined for Asia after a summer lull according to port data seen by the LNG Journal - a practice that has become increasingly controversial as Russian LNG's share of EU imports grows ahead of a 2025 ban.

New schedule

Two vessels are scheduled to load Russian LNG at Belgium's Zeebrugge terminal this month - the LNG Dubhe and LNG Phecda - marking the first transfers from Russia's Yamal LNG plant since August. The transshipments, which involve transferring cargoes from ice-class vessels onto conventional ships at European ports, are necessary as the shorter Northern Sea Route to Asia becomes blocked by ice from October until late spring.

Market share

Russian LNG accounted for more than 20pct of the EU's LNG imports in the first nine months of 2024, up from 14pct in the same period last year, according to the EU Agency for the Cooperation of Energy Regulators (ACER). This tallies with our data, which also shows that the EU's LNG import nodes in Belgium, Spain, France, the Netherlands, Portugal, Greece and Italy had increased these offtakes to 13.69mmt by the end of September, up by 1.71mmt from 11.98mmt during the equivalent period in 2023.

Notably, our data shows this increased share came amid an overall decline in EU LNG imports, with imports down by 14pct year-on-year to 65.37mmt in the first three quarters this year from 76.16mmt in 2023.

Stricter regulations

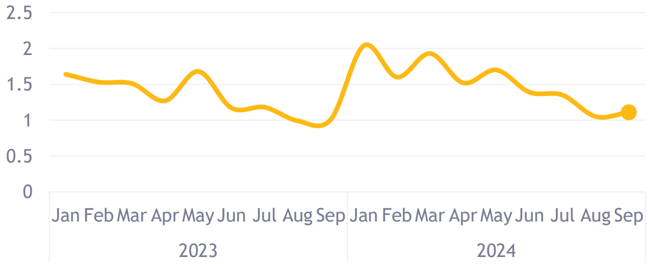
The leading three cargo discharge destinations within the trade bloc are France, Belgium and Spain, our data further shows. With Russian transshipments scheduled to be banned at EU ports from late March 2025, several EU members, including France and Belgium, are advocating for stricter fuel tracking to phase out reliance on Russian supplies. Speaking to the Financial Times, Belgian Energy Minister Tinne Van der Straeten has even called for a complete ban on Russian LNG imports into the EU, noting that current sanctions have failed to halt rising imports from Russia.

Less volatility

Alongside the overall decrease in EU LNG demand this year so far, Europe's natural gas prices have become less volatile. The ACER report notes that whilst prices increased over the second and third quarters of 2024, they remained lower and less volatile than the previous year, supported by comfortable gas storage levels - now at more than 95pct capacity according to storage system operators - and steady Norwegian supply.

This is just as well since the global LNG market may face pressure from rising seasonal demand and surrounding the remaining Russian gas transits through Ukraine. Meanwhile, the ACER predicts LNG deliveries to Europe will increase as the peak gas consumption season approaches. ◆

EU LNG Imports from Russia (MMt)



Source: LNG Journal

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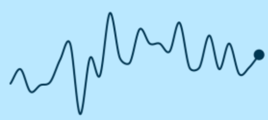


Expected Deliveries this Week

China to lead imports with 1.30mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.56mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.91mmt (20pct) from the previous week's total of 4.65mmt. The Pacific Basin's imports are likely going to be led by China (1.30mmt), South Korea (0.87mmt) and Japan (0.74mmt). Concurrently, 26 cargoes totalling 1.81mmt 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 seven cargoes totalling 0.44mmt. These shipments have sailed, inter alia, via the Maran Gas Roxana and the Seri Damai from Australia Pacific LNG and Gorgon LNG. We are also expecting China to receive 13 cargoes totalling 0.86mmt from Qatar, Russia, Papua New Guinea, the United States, Nigeria, Peru, Indonesia, Malaysia and Mozambique. Concurrently, our market visibility indicates that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.22mmt and 0.15mmt, respectively. Consequently, we think Chinese LNG demand of 1.30mmt is likely to have decreased by 0.11mmt (-8pct) from 1.41mmt last week but increased by 0.02mmt (2pct) from 1.28mmt this time last year.

South Korea

Meanwhile, the bulk of LNG cargoes destined to arrive in South Korea by Sunday is Qatar via five cargoes totalling 0.34mmt. These shipments have sailed, inter alia, via the Q-Flex Al Ghariya and the Q-Flex Hyundai Technopia from Ras Laffan. We are also expecting South Korea to receive eight cargoes totalling 0.53mmt from Oman, the United States, Papua New Guinea, Australia, Russia and Nigeria. Concurrently, our market visibility indicates that the Tongyeong and Incheon terminals will be South Korea's busiest this week on imports of 0.26mmt and 0.26mmt, respectively. Consequently, we think South Korean LNG demand of 0.87mmt is likely to have decreased by 0.14mmt (-14pct) from 1.01mmt last week but increased by 0.08mmt (10pct) from 0.79mmt this time last year.

Japan

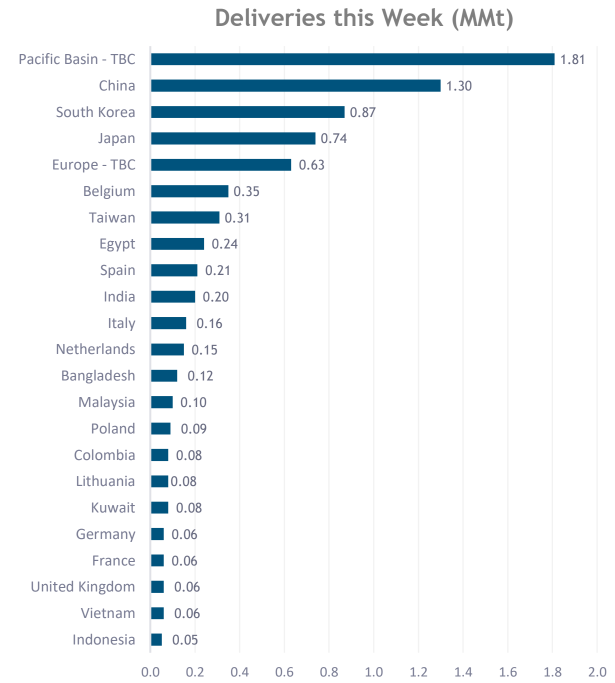
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in Japan by Sunday is Australia via five cargoes totalling 0.32mmt. These shipments have sailed, inter alia, via the Macoma and the Flex Enterprise from Gorgon LNG and Wheatstone LNG. We are also expecting Japan to receive six cargoes totalling 0.42mmt from Qatar, Malaysia, the United States, Indonesia, Equatorial Guinea and Russia. Concurrently, our market visibility indicates that the Himeji and Sodegaura terminals will be Japan's busiest this week on imports of 0.14mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 0.74mmt is likely to have increased by 0.05mmt (7pct) from 0.69mmt last week but decreased by 0.58mmt (-44pct) from 1.32mmt 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.

Belgium

The most significant origin of LNG destined to arrive in Belgium by Sunday is Russia via two cargoes totalling 0.16mmt. These shipments have sailed via the Eduard Toll and the Vladimir Vize from Yamal LNG. We are also expecting Belgium to receive two cargoes totalling 0.19mmt from Qatar and the United States. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Consequently, we think this week's Belgian LNG demand of 0.35mmt is likely to have increased by 0.27mmt (337pct) from 0.08mmt last week and by 0.08mmt (30pct) from 0.27mmt this time last year.



Source: LNG Journal

Spain

Meanwhile, the most significant LNG supplier to Spain this week is also Russia via one cargo of 0.08mmt. This shipment sailed via the LNG Phecda from Yamal LNG. We are also expecting Spain to receive two cargoes totalling 0.13mmt from Angola and Nigeria. Concurrently, our market visibility indicates that the Bahia de Bizkaia LNG and Barcelona terminals will be Spain's busiest this week on imports of 0.08mmt and 0.07mmt, respectively. Consequently, we think Spanish LNG demand of 0.21mmt is likely to have increased by 0.05mmt (31pct) from 0.16mmt last week but decreased by 0.1mmt (-32pct) from 0.31mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the BW Pavilion Aranthera and the Santander Knutsen from Freeport LNG and Elba Island LNG, respectively. Our market visibility therefore indicates that all LNG scheduled to reach Italy this week is arriving at the Rovigo Adriatic LNG terminal. Accordingly, we think this week's Italian LNG demand of 0.16mmt is likely to have decreased by 0.01mmt (-6pct) from 0.17mmt last week but remained broadly unchanged year-on-year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.32mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.15mmt (-32pct) from the previous week's total of 0.47mmt. The region's imports are likely to comprise Egypt (0.24mmt) and Kuwait (0.08mmt).

Egypt

The most significant origin of LNG flows to arrive in Egypt this week is the United States via three cargoes totalling 0.24mmt. These shipments have sailed via the Extremadura Knutsen and the Celsius Geneva from Sabine Pass LNG and Freeport LNG, respectively. 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 0.24mmt is likely to have increased by 0.16mmt (200pct) from 0.08mmt last week and re-emerged from no imports this time last 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 Ferrol Knutsen 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 0.06mmt (-43pct) from 0.14mmt last week but increased by 0.02mmt (33pct) from 0.06mmt this time last year.

Jordan

Finally, the originator of the most significant LNG flow to arrive at Jordan's Aqaba LNG terminal by Sunday is the United States via one cargo of 0.07mmt. This shipment sailed via the Energy Innovator from Corpus Christi LNG. We did not record Jordanian LNG demand either last week or last year ◆

LNG in Transit

Currently, 18.60mmt of LNG have a delivery horizon of 31st December

Total LNG volumes currently in transit amount to 18.60mmt, representing a significant decrease of 1.20mmt (-6pct) from the previous week's total of 19.80mmt. Current market visibility pegs their delivery horizon at 31st December.

Pacific Basin

Our current market visibility indicates 13.06mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.76mmt that have a delivery horizon of 9th December currently set by the Gladstone LNG-sailed Hyundai Greenpia. Notably, of the 13.06mmt currently in transit, 5.93mmt (45pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 31st December.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.68mmt currently in transit, followed by NWS LNG with 0.55mmt and Wheatstone LNG with 0.40mmt via, inter alia, the Alicante Knutsen, the Dapeng Moon and the Asia Vision, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 4th November at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 5.14mmt by 22nd November, our data indicates. Firmed-up Atlantic deliveries are amounting to 2.41mmt, led by 0.43mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 22nd November currently set by the Cameron LNG-sailed Marvel Dove. Of the 5.14mmt currently in transit, 2.73mmt (53pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 15th November.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.01mmt currently in transit, followed by Freeport LNG with 1.25mmt and Cameron LNG with 1.16mmt via, inter alia, the Amberjack LNG, the BW Pavilion Aranthera and the Adam LNG, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 29th November at the time of writing, whilst for all Atlantic Basin exports that horizon was the 31st December.

Middle East

Meanwhile, our data indicates there is a total of five cargoes - 0.40mmt - currently headed for Egypt and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.08mmt. These shipments had a delivery horizon of 4th November at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.93mmt have a delivery horizon of 22nd November, including 4.25mmt that originated from Qatar's Ras Laffan, with a further 0.39mmt coming from Oman's Oman LNG and 0.29mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea, according to our data at the time of writing ◆

Expected Cargo Liftings

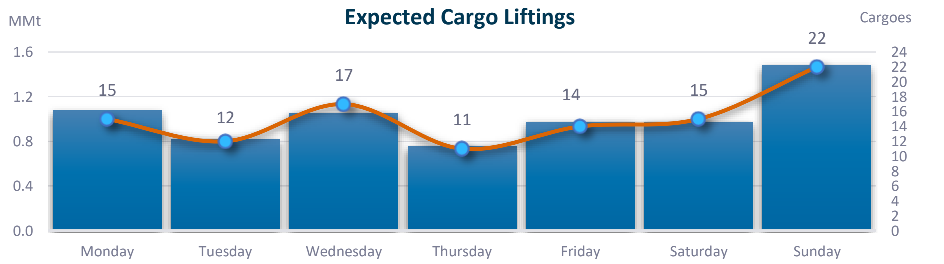
106 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.13mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.97mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes totalling 0.21mmt, followed by two cargoes amounting to 0.14mmt from Queensland Curtis LNG. Meanwhile, Wheatstone LNG, Gladstone LNG, Ichthys LNG, NWS LNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.75mmt by the end of the week.



In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.34mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.07mmt 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 four cargoes totalling 0.24mmt from its Tangguh plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt this week.

For 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, our data indicates the two plants are going to load nine cargoes amounting to 0.61mmt by Sunday.

Elsewhere in the Pacific, our data indicates the Coral Sul FLNG facility offshore Mozambique is going to load two cargoes amounting to 0.14mmt by Sunday. .

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 37 cargo loadings, with around 2.43mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 18 cargoes totalling 1.24mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.32mmt, inter alia via the Iberica Knutsen and the Puteri Saadong. Concurrently, we think Cameron LNG is going to ship 0.21mmt via three cargo liftings alongside a total of ten shipments amounting to 0.71mmt from Freeport LNG, Corpus Christi LNG, Cove Point LNG, Calcasieu Pass LNG and Elba Island LNG.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.07 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 18 cargoes amounting to 1.12mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.17mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.29mmt 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 0.06mmt and one cargo of 0.06mmt, respectively. However, we were not expecting cargo liftings from either FLNG installation in Cameroon or the Republic of the Congo this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship three cargoes totalling 0.18mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to five cargoes totalling 0.35mmt 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 1.73mmt by the end of the week, most of which - 1.43mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Q-Flex Al Khuwair, the Q-Max Al Mayeda and the Ibri LNG. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.25mmt via the LNG Saturn, the Nizwa LNG, the LNG Mars and the Ibra LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Tangguh Foja. 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	-	-	-	0.07
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	0.06	-	-	-
Australia	Australia Pacific LNG	-	-	0.07	-	-	0.07	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	-
	Gorgon LNG	-	-	-	0.07	0.13	0.07	0.07
	Ichthys LNG	-	-	-	-	-	0.06	0.07
	NWS LNG	0.06	0.07	0.07	-	0.07	-	-
	Pluto LNG	-	-	-	-	-	-	0.07
	Queensland Curtis	-	-	-	-	0.07	0.07	-
	Wheatstone LNG	0.07	-	-	0.06	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.06
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.06	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.11	0.06	-	0.07	-
Malaysia	Malaysia LNG	-	-	0.07	-	0.06	0.11	0.10
	PFLNG Satu	-	-	-	-	-	0.07	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	0.07	-	-	-	-	0.07	-
Nigeria	Bonny Island	-	0.06	0.06	0.12	-	0.06	-
Norway	Snøhvit LNG	-	-	0.06	-	-	0.06	0.06
Oman	Oman LNG	-	-	0.12	-	-	-	0.12
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.07	0.06	-	-	-	-	-
Qatar	Ras Laffan	0.40	0.23	0.17	0.11	0.20	-	0.32
Russia	Sakhalin-2 LNG	-	0.06	0.07	-	0.17	0.12	0.07
	Yamal LNG	-	0.14	0.07	-	-	-	0.14
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	0.07
UAE	Das Island	-	-	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	0.07	-	-
	Cove Point LNG	-	0.07	-	0.07	-	-	-
	Cameron LNG	0.07	0.07	-	0.06	-	-	-
	Freeport LNG	0.14	-	-	-	-	0.07	-
	Sabine Pass LNG	0.13	-	-	-	0.07	-	0.13
	Corpus Christi LNG	0.07	-	-	0.07	0.07	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	0.07
	Total	1.07	0.82	0.98	0.75	0.97	0.97	1.49

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.30mmt last week

Last week's global LNG flows stood at 7.30mmt, having thus decreased by 0.48mmt (-6pct) from 7.78mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.54mmt in exports, resulting in a 0.23mmt (-8pct) net trade decrease from the 2.77mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 71pct, down 6pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.78mmt (-15pct) from 5.31mmt to 4.53mmt. As a result, last week's Pacific import capacity utilisation also decreased by 7pp to 45pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes decrease by 0.13mmt (-8pct) to 1.48mmt last week from 1.61mmt the week prior as Pluto LNG and Queensland Curtis LNG experienced significant decreases in shipments by 0.09mmt (-64pct) to 0.05mmt and 0.09mmt (-41pct) to 0.13mmt, respectively, from the previous week's 0.14mmt and 0.22mmt. Furthermore, Wheatstone LNG and Gorgon LNG cut exports by 0.08mmt (-40pct) to 0.12mmt and 0.05mmt (-14pct) to 0.31mmt, respectively, from the previous week's 0.20mmt and 0.36mmt. The resulting combined decrease of 0.31mmt was thus only partially compensated by increases amounting to 0.18mmt. Notably, Ichthys LNG and NWS LNG experienced significant increases in shipments by 0.08mmt (160pct) to 0.13mmt and 0.06mmt (27pct) to 0.28mmt, respectively, from the previous week's 0.05mmt and 0.22mmt. Gladstone LNG also experienced a significant increase in shipments 0.01mmt (6pct) to 0.17mmt from 0.16mmt the previous week. Additionally, Prelude FLNG and Australia Pacific LNG grew exports by 0.02mmt (33pct) to 0.08mmt and 0.01mmt (5pct) to 0.21mmt, respectively, from the previous week's 0.06mmt and 0.20mmt. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.03mmt (-2pct) from 1.51mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.26mmt last week, and thereby decreased exports by 0.03mmt (-10pct) week-on-week from the 0.29mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.04mmt (-13pct) week-on-week from the 0.32mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.20mmt (-43pct) from 0.46mmt whilst Indonesia's year-on-year shipments decreased by 0.13mmt (-32pct) from 0.41mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was again seen in the market with exports of 0.14mmt following its absence the week prior whilst on a year-on-year basis it increased by 0.02mmt (17pct) from 0.12mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.38mmt by the end of last week compared to 0.55mmt the week prior, resulting in a decrease of 0.17mmt (-31pct) week-on-week. The Coral Sul FLNG unit offshore Mozambique led the roster's net reduction through its market absence following an export of 0.08mmt the week prior. Moreover, Peru's Pampa Melchorita LNG decreased its exports by 0.02mmt (-25pct) to 0.06mmt whilst Russia's Sakhalin-2 LNG decreased its exports by 0.07mmt (-29pct) to 0.17mmt. Concurrently, PNG LNG in Papua New Guinea merely maintained its weekly exports at 0.15mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.53mmt last week, down by 0.78mmt (-15pct) from 5.34mmt the week before. Consequently, this was down by 0.38mmt (-8pct) from 4.91mmt year-on-year.

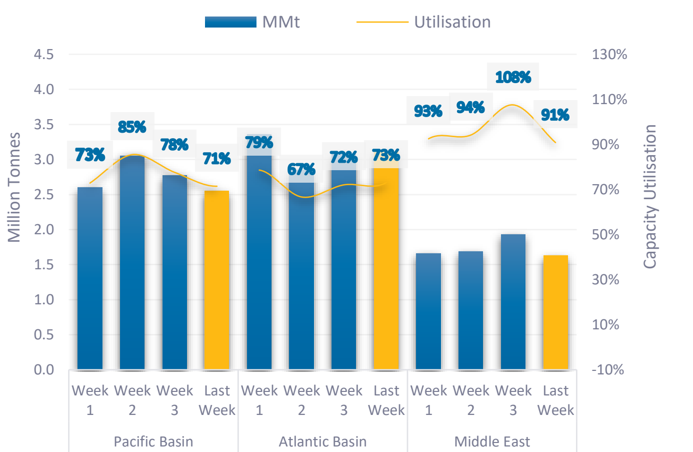
Far East

Far Eastern demand centres saw their overall offtakes decrease by a total of 0.81mmt (-17pct) to 3.92mmt last week from 4.73mmt the week before. This also meant Far Eastern demand was down by 0.49mmt (-11pct) year-on-year. Japan led the roster's net reduction, decreasing its imports by 0.67mmt (-49pct) to 0.69mmt. The country's busiest LNG terminal last week was Chita with 0.19mmt, followed by Senboku with 0.08mmt. Other facilities also contributed. Notably, India decreased its imports by 0.11mmt (-22pct) to 0.38mmt, led by the Dahej terminal with 0.23mmt, followed by Dhamra LNG with 0.08mmt. China also decreased its imports by 0.23mmt (-14pct) to 1.41mmt. The country's busiest LNG terminal last week was Qingdao LNG with 0.15mmt, followed by Tianjin - Nangang LNG with 0.13mmt. In contrast to the overall decrease, South Korea increased its imports by 0.20mmt (25pct) to 1.01mmt. The country's busiest LNG terminal last week was Incheon with 0.26mmt, followed by Samcheok with 0.23mmt. Taiwan, meanwhile, maintained offtakes at 0.43mmt. The country's busiest LNG terminal last week was Yung-an with 0.36mmt, followed by Taichung with 0.07mmt.

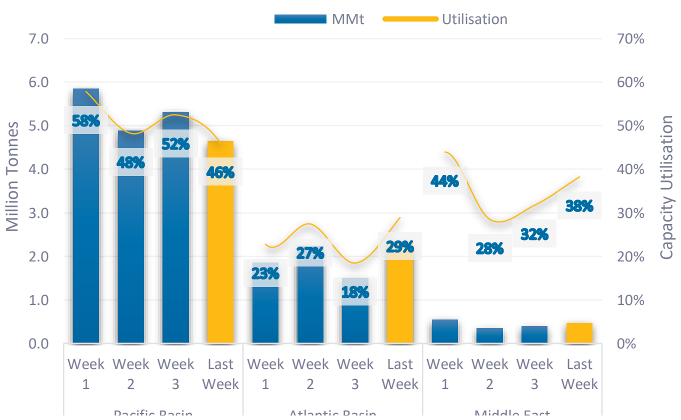
Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Singapore, Indonesia, Chile, the Philippines, Thailand and Bangladesh increased its collective weekly imports by 0.03mmt (5pct) to 0.61mmt from 0.58mmt. Notably, Singapore increased its imports by 0.14mmt (175pct) to 0.22mmt. Moreover, the Philippines returned to the market with an import of 0.08mmt whilst Chile increased its imports by 0.02mmt (33pct) to 0.08mmt. Indonesia also increased its imports by 0.01mmt (9pct) to 0.11mmt. However, these increases were partially offset as Malaysia was not seen in the market following an import of 0.05mmt the week prior. Furthermore, Thailand decreased its imports by 0.08mmt (-53pct) to 0.07mmt whilst Bangladesh cut its imports by 0.09mmt (-64pct) to 0.05mmt. Mexico, El Salvador, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Atlantic Basin

The Atlantic Basin ended last week with 2.63mmt in exports, resulting in a 0.04mmt (-1pct) net trade decrease from the 2.67mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 62pct, up 1pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.93mmt (66pct) from 1.40mmt to 2.33mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 10pp to 29pct.

North & West Africa

Exports from West African producers increased last week by 0.11mmt (24pct) to 0.57mmt from 0.46mmt the week prior. Notably, Cameroon's FLNG unit offshore Kribi returned to the market with an export of 0.08mmt following its market absence the week prior. Similarly, Equatorial Guinea's EG LNG returned to the market with 0.06mmt. Meanwhile, Bonny Island LNG in Nigeria increased its exports by 0.03mmt (21pct) to 0.17mmt whilst Algeria's Arzew plant increased its exports by 0.01mmt (8pct) to 0.13mmt. However, these increases were partially offset as Angola LNG decreased its exports by 0.07mmt (-50pct) to 0.07mmt and Algeria's Skikda plant merely maintained its weekly exports at 0.06mmt. The Republic of the Congo's 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 considerably decrease by 0.14mmt (-7pct) to 1.79mmt last week from 1.93mmt the week prior. Calcasieu Pass LNG and Corpus Christi LNG experienced significant decreases in shipments by halving to 0.12mmt and 0.09mmt (-23pct) to 0.30mmt, respectively, from the previous week's 0.24mmt and 0.39mmt. Furthermore, Elba Island LNG was absent from the market last week, after exporting 0.08mmt the previous week. The resulting reductions amounting to 0.29mmt were, however, partially mitigated by gains reaching 0.15mmt. Notably, Sabine Pass LNG experienced a significant increase in shipments, up by 0.06mmt (9pct) to 0.70mmt from 0.64mmt the previous week. Moreovert, Cameron LNG experienced a significant increase in shipments, up by 0.03mmt (11pct) to 0.31mmt from 0.28mmt the previous week. Additionally, Cove Point LNG returned to the market with shipments of 0.06mmt, after being absent the previous week. Meanwhile, Freeport LNG maintained steady shipments. On a year-on-year basis, US LNG shipments had thus also decreased by 0.02mmt (-1pct) from 1.81mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.16mmt last week and thereby kept exports unchanged from the week prior. The plant nevertheless thus saw a decrease by 0.04mmt (-20pct) from 0.20mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again not seen in the market last week. Meanwhile, Novatek's fleet lifted 0.49mmt from Yamal LNG, up by 0.08mmt (20pct) from the 0.41mmt we recorded the week before. Nevertheless, our data also showed Arctic LNG 2 was again not seen in the market last week. Russian LNG exports in the Atlantic Basin had thus increased by 0.08mmt (20pct) to 0.49mmt over the same period. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.05mmt (83pct) to 0.11mmt. Accordingly, Norwegian LNG shipments had also grown by 0.05mmt (83pct) from 0.06mmt this time last year. However, Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

European Demand

European buyers increased imports by 0.58mmt (45pct) to 1.87mmt last week. Notably, France, Portugal and Greece saw a combined weekly demand increase of 0.41mmt (141pct) to 0.70mmt. Concurrently, offtakes had increased by 0.26mmt (186pct) in the United Kingdom, Germany, Finland, Croatia and Turkey to form combined demand of 0.40mmt. The resulting net increase was, however, tempered by decreases totalling 0.09mmt (-14pct) in the Netherlands, Spain and Italy, which resulted in their combined demand of 0.55mmt last week. Belgium, Lithuania and Poland, meanwhile, kept their weekly offtakes steady at 0.08mmt, 0.06mmt, and 0.08mmt, respectively. Malta and Kaliningrad were again not seen in the market. Among European terminals, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.25mmt, whilst Portugal's Sines terminal topped Southern European imports with 0.14mmt. In eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.06mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.34mmt (243pct) to 0.48mmt last week. Notably, Brazil, Jamaica and Puerto Rico returned to the market with combined imports of 0.33mmt. Concurrently, offtakes had increased by 0.02mmt (33pct) to 0.08mmt in Colombia. The resulting net increase was, however, tempered by an offtake decreases of 0.01mmt (-13pct) to 0.07mmt in the Dominican Republic. Canada, the United States, Panama, Argentina were again not seen in the market.

Middle East

The Middle East ended last week with 1.63mmt in exports, resulting in a 0.30mmt (-16pct) net trade decrease from the 1.93mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 91pct, down 17pp week-on-week. Meanwhile, weekly demand in the region grew by 0.08mmt (21pct) from 0.39mmt to 0.47mmt. As a result, regional import capacity utilisation also expanded by 7pp to 38pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.27mmt last week, and thereby decreased exports by 0.31mmt (-20pct) week-on-week from the 1.58mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.09mmt (56pct) to 0.25mmt over the same period. On a year-on-year basis, however, Qatar still saw an increase by 0.05mmt (4pct) from 1.22mmt whilst Oman's year-on-year shipments saw a decrease of 0.01mmt (-4pct) from 0.26mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.08mmt (-42pct) week-on-week from the 0.19mmt over the same period whilst on a year-on-year basis it nevertheless still saw an export increase by 0.05mmt (83pct) from 0.06mmt. Egypt, meanwhile, was again not seen in the market with an export.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait, Egypt and Jordan, which imported 0.47mmt via seven cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.08mmt (21pct) from 0.39mmt the week prior. Notably, Pakistan and Kuwait experienced significant demand increases by 0.06mmt (50pct) to 0.18mmt and 0.02mmt (17pct) to 0.14mmt, respectively, from the previous week's 0.12mmt and 0.12mmt. Furthermore, Jordan returned to the market with an import of 0.07mmt, after being absent the previous week. However, the total increase of 0.15mmt was weighed down by negative growth of 0.07mmt as Egypt almost halved its offtakes, down by 0.07mmt (-47pct) to 0.08mmt from 0.15mmt the previous week ♦