LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 04 NOVEMBER 2024

TotalEnergies Secures 15-Year LNG Supply Deal with Sinopec

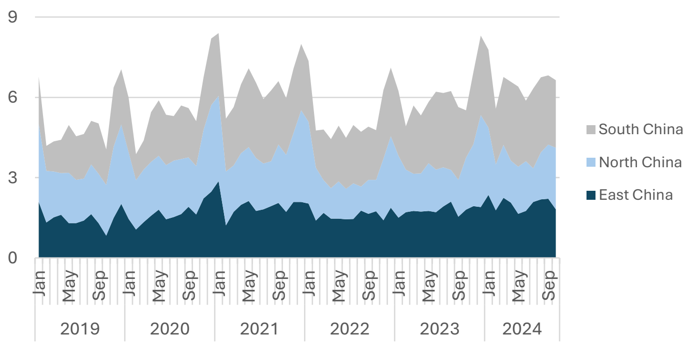
TotalEnergies has entered into a significant 15-year agreement with Sinopec to supply 2 million tonnes of LNG annually from 2028, strengthening its position in China's expanding LNG market. This partnership aligns with China's energy transition strategy and TotalEnergies' global expansion plans.

Oil and gas multinational TotalEnergies has informed that, as part of its strategy to expand its LNG enterprise, the company has signed a sales agreement (HoA) with Sinopec to supply 2 million tonnes of LNG annually for 15 years, commencing in 2028. The agreement follows the strategic cooperation agreement signed with Sinopec during Chinese President Xi Jinping's state visit to France earlier this year.

Growing LNG market

The company elaborated that through this significant agreement with one of the leading LNG organisations in the country, it reinforces its long-term standing in China's LNG market, the world's largest. According to our data, Chinese LNG demand had expanded by 7.73mmt (13pct) during the first ten months of the year compared the equivalent period the previous year.

Chinese LNG Imports



Source: LNG Journal

Chinese energy policy regards natural gas as a crucial element in the energy transition, as it helps balance the intermittency of rapidly expanding renewable energies whilst reducing greenhouse gas emissions when substituted for coal in electricity generation.

Energy transition

"We are delighted to have been chosen by Sinopec to supply 2 million tonnes of LNG to China, the world's largest LNG importing nation. This new agreement demonstrates the competitiveness of TotalEnergies' LNG enterprise and enables us to continue expanding our long-term sales in Asia," the company's Stéphane Michel, President Gas, Renewables & Power said in a press statement.

In response, Niu Shuanwen, Senior Vice President of Sinopec Corporation, stated "Sinopec and TotalEnergies are strategic partners. This HoA further strengthens the cooperation between the two companies in natural gas. Natural gas is an important enabler for realising energy transition and dual carbon goals. Sinopec is committed to building the world's leading clean energy and chemical company and will continue to promote energy transition and the clean, diversified and secure supply of energy. Sinopec strives to make positive contributions to global energy governance and climate change."

Global LNG position and future ambitions

The company went on to highlight its position as the world's third largest LNG player, with a portfolio of 44mtpa in 2023 through its interests in liquefaction plants across all geographies. TotalEnergies detailed that it benefits from an integrated position across the LNG value chain, including production, transportation, access to more than 20mtpa of regasification capacity in Europe, trading, and LNG bunkering. The company further revealed its ambition to increase the proportion of natural gas in its sales mixture to nearly 50pct by 2030, to reduce carbon emissions and eliminate methane emissions associated with the gas value chain, whilst working with local partners to promote the transition from coal to natural gas ◆

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Atlantic Basin

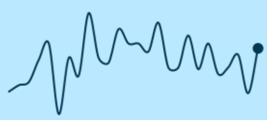
Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin

Middle East



Expected Deliveries this Week

China to lead imports with 1.26mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.23mmt, according to our market visibility at the time of writing, constituting a significant decrease of -1.11mmt (-18pct) from the previous week's total of 6.34mmt. The Pacific Basin's imports are likely going to be led by China (1.26mmt), Japan (1.00mmt) and South Korea (0.58mmt). Concurrently, 21 cargoes totalling 1.44mmt 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 Qatar via five cargoes totalling 0.48mmt. These shipments have sailed, inter alia, via the Q-Flex Al Kharsaah and the Q-Flex Al Kharsaah from Ras Laffan. We are also expecting China to receive 12 cargoes totalling 0.78mmt from Australia, Indonesia, Malaysia, Papua New Guinea, Russia, the United States and the UAE. Concurrently, our market visibility indicates that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.27mmt and 0.25mmt, respectively. Consequently, we think Chinese LNG demand of 1.26mmt is likely to have decreased by 0.77mmt (-38pct) from 2.03mmt last week and by 0.78mmt (-38pct) from 2.04mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via eight cargoes totalling 0.57mmt. These shipments have sailed, inter alia, via the SM Bluebird and the SM Golden Eagle from Gorgon LNG and Queensland Curtis LNG. We are also expecting Japan to receive seven cargoes totalling 0.43mmt from Oman, Russia and Indonesia. Concurrently, our market visibility indicates that the Senboku and Futtsu terminals will be Japan's busiest this week on imports of 0.14mmt and 0.14mmt, respectively. Consequently, we think Japanese LNG demand of 1.00mmt is likely to have decreased by 0.28mmt (-22pct) from 1.28mmt last week and by 0.33mmt (-25pct) from 1.33mmt this time last year.

South Korea

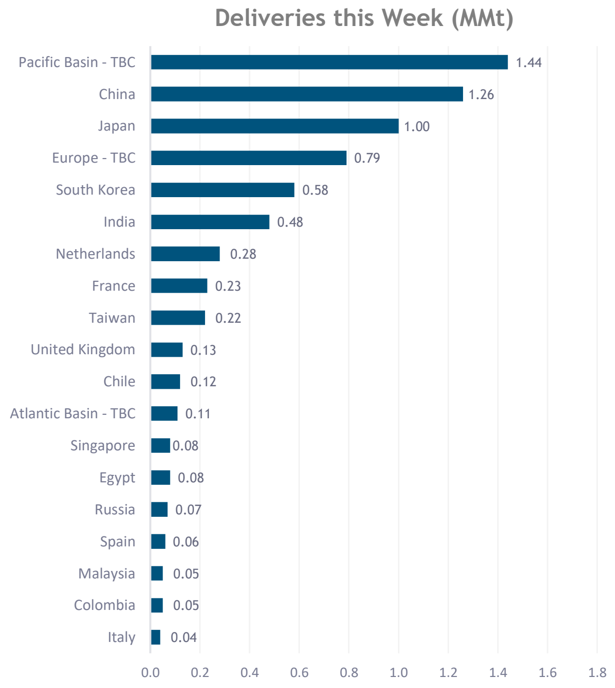
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Oman via three cargoes totalling 0.19mmt. These shipments have sailed, inter alia, via the Hyundai Aquapia and the SK Supreme from Oman LNG. We are also expecting South Korea to receive seven cargoes totalling 0.39mmt from Australia, Nigeria, the United States, the UAE and Indonesia. Concurrently, our market visibility indicates that the Boryeong and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.18mmt and 0.17mmt, respectively. Consequently, we think South Korean LNG demand of 0.58mmt is likely to have decreased by 0.58mmt (-50pct) from 1.16mmt last week and by 0.48mmt (-45pct) from 1.06mmt 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.

Netherlands

The most significant origin of LNG destined to arrive in the Netherlands by Sunday is the United States via three cargoes totalling 0.22mmt. These shipments have sailed via the Kool Frost and the Castillo De Merida from Freeport LNG and Sabine Pass LNG, respectively. We are also expecting the Netherlands to receive one cargo of 0.06mmt from Norway. Our market visibility therefore indicates that all LNG scheduled to reach the Netherlands this week is arriving at the Maasvlakte Gate Terminal. Consequently, we think this week's Dutch LNG demand of 0.28mmt is likely to have increased by 0.06mmt (27pct) from 0.22mmt last week but remained broadly unchanged year-on-year.



Source: LNG Journal

France

Meanwhile, the most significant LNG supplier to France this week is Peru via one cargo of 0.08mmt. This shipment sailed via the SM Kestrel from Pampa Melchorita LNG. We are also expecting France to receive three cargoes totalling 0.15mmt from the United States, Norway and Algeria. Concurrently, our market visibility indicates that the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.14mmt and 0.06mmt, respectively. Consequently, we think French LNG demand of 0.23mmt is likely to have decreased by 0.10mmt (-30pct) from 0.33mmt last week and by 0.41mmt (-64pct) from 0.64mmt this time last year.

United Kingdom

Finally, the originator of the most significant LNG flow to arrive in the United Kingdom by Sunday is Trinidad & Tobago via one cargo of 0.07mmt. This shipment sailed via the Gui Ying from Atlantic LNG. We are also expecting the United Kingdom to receive one cargo of 0.06mmt from Algeria. As such, our data indicates that the South Hook LNG and Isle of Grain will see imports of 0.07mmt and 0.06mmt, respectively, this week. Accordingly, we think this week's British LNG demand of 0.13mmt is likely to have increased by 0.07mmt (117pct) from 0.06mmt last week but decreased by 0.15mmt (-54pct) from 0.28mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.08mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.43mmt (-84pct) from the previous week's total of 0.51mmt. The region's imports are likely to comprise Egypt only.

Egypt

The 0.08mmt cargo due to arrive at Ain Sokhna in Egypt this week is derived from the United States via the Celsius Copenhagen from Freeport LNG. Consequently, we think Egyptian LNG demand of 0.08mmt is likely to have decreased by 0.16mmt (-67pct) from 0.24mmt last week but re-emerged from no imports this time last year ◆

LNG in Transit

Currently, 17.10mmt of LNG have a delivery horizon of 31st December

Total LNG volumes currently in transit amount to 17.10mmt, representing a significant decrease of 2.91mmt (-15pct) from the previous week's total of 20.01mmt. Current market visibility pegs their delivery horizon at 31st December.

Pacific Basin

Our current market visibility indicates 12.34mmt are destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading with 0.55mmt that have a delivery horizon of 9th December currently set by the Das Island-sailed Mraweh. Notably, of the 12.34mmt currently in transit, 5.01mmt (41pct) 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 0.65mmt currently in transit, followed by Queensland Curtis LNG with 0.44mmt and NWS LNG with 0.43mmt via, inter alia, the Asia Excellence, the GasLog Greece and the Alto Acrux, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 24th November at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 4.44mmt by 7th December, our data indicates. Firmed-up Atlantic deliveries are amounting to 2.51mmt, led by 0.45mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 7th December currently set by the Ras Laffan-sailed Q-Flex Al Khattiya. Of the 4.44mmt currently in transit, 1.93mmt (43pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 3rd December.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.89mmt currently in transit, followed by Cameron LNG with 1.09mmt and Freeport LNG with 1.03mmt via, inter alia, the Amore Mio I, the BW Clear Sky and the British Listener, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 22nd December at the time of writing, whilst for all Atlantic Basin exports that horizon was the 31st December.

Middle East

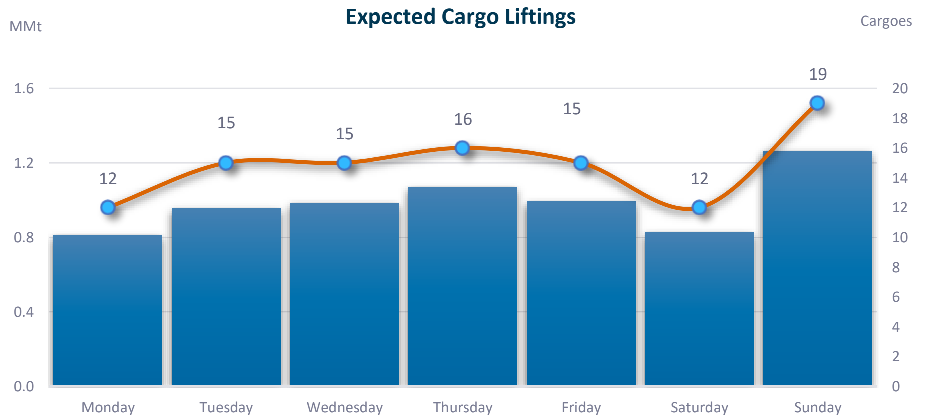
Meanwhile, our data indicates there is a total of five cargoes – 0.32mmt – currently headed for Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Pakistan to receive four cargoes amounting to 0.24mmt. These shipments had a delivery horizon of 22nd November at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.90mmt have a delivery horizon of 7th December, including 3.10mmt that originated from Qatar's Ras Laffan, with a further 0.57mmt coming from Oman's Oman LNG and 0.23mmt 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

104 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 104 cargo liftings amounting to 6.90mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.26mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping two cargoes totalling 0.14mmt, followed by three cargoes amounting to 0.20mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Ichthys LNG, Gorgon LNG, Gladstone LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 15 cargoes amounting to 1.03mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.44mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.06mmt 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 seven cargoes totalling 0.45mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. However, our current market visibility for the week ahead does not show a cargo lifting at Brunei LNG.

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 six cargoes amounting to 0.39mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG and the Coral Sul FLNG facility offshore Mozambique are going to load a total of three cargoes amounting to 0.21mmt by Sunday. .

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 30 cargo loadings, with around 1.95mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 14 cargoes totalling 0.98mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.42mmt, inter alia via the Diamond Gas Crystal and the Energy Pacific. Concurrently, we think Freeport LNG is going to ship 0.21mmt via three cargo liftings alongside a total of five shipments amounting to 0.35mmt from Cameron 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 14 cargoes amounting to 0.85mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.13mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.25mmt 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 two cargoes totalling 0.14mmt 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 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 25 cargo liftings totalling 1.69mmt by the end of the week, most of which - 1.46mmt - would take place at Qatar's Ras Laffan LNG complex via 21 cargoes, inter alia the Q-Flex Al Aamriya, the Q-Flex Al Bahiya and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.17mmt via the GasLog Saratoga, the K. Acacia and the SK Splendor. 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	0.03	-	-	-	-	0.07	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.06	-	-
Australia	Australia Pacific LNG	-	0.07	-	0.07	0.07	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.07	-	-	0.07	-
	Gorgon LNG	0.07	-	-	0.13	-	-	0.07
	Ichthys LNG	-	-	0.06	-	-	0.07	-
	NWS LNG	-	0.06	-	0.07	0.07	0.07	0.07
	Pluto LNG	-	-	-	0.07	-	-	0.07
	Queensland Curtis	-	-	0.07	-	-	0.07	-
	Wheatstone LNG	-	0.06	-	0.07	-	-	0.07
	Prelude FLNG	-	-	0.07	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	0.07	-	-	-	-	-	0.07
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.07	-	0.07
	Donggi-Senoro LNG	-	-	-	-	0.12	-	-
	Tangguh	0.06	-	-	0.07	-	0.06	-
Malaysia	Malaysia LNG	0.07	-	0.13	0.12	0.12	-	-
	PFLNG Satu	-	-	-	-	-	-	0.06
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	0.06	-	-	-	-
Mozambique	Coral Sul FLNG	-	0.07	-	-	-	-	0.07
Nigeria	Bonny Island	0.06	-	0.06	-	-	0.06	0.07
Norway	Snøhvit LNG	-	-	-	-	0.06	-	-
Oman	Oman LNG	-	-	0.06	-	-	-	0.12
Peru	Pampa Melchorita	-	-	-	-	0.07	-	-
PNG	PNG LNG	-	-	-	-	0.07	-	0.14
Qatar	Ras Laffan	0.11	0.33	0.20	0.18	0.20	0.23	0.20
Russia	Sakhalin-2 LNG	-	0.06	-	-	-	0.06	0.06
	Yamal LNG	0.07	0.07	-	0.07	-	-	-
	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	-	-	-	-
	Cameron LNG	0.07	-	-	-	-	-	-
	Freeport LNG	-	-	-	0.07	0.07	-	0.07
	Sabine Pass LNG	0.07	0.21	-	0.14	-	-	-
	Corpus Christi LNG	0.07	-	-	-	-	-	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Total	**0.81**	**0.96**	**0.98**	**1.07**	**0.99**	**0.83**	**1.26**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.99mmt last week

Last week's global LNG flows stood at 7.99mmt, having thus increased by 0.21mmt (3pct) from 7.78mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.99mmt in exports, resulting in a 0.10mmt (-3pct) net trade decrease from the 3.09mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 84pct, down 3pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 1.17mmt (23pct) from 5.09mmt to 6.26mmt. As a result, last week's Pacific import capacity utilisation also expanded by 12pp to 62pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially expand by 0.20mmt (14pct) to 1.68mmt last week from 1.48mmt the week prior. Significantly, Ichthys LNG and Pluto LNG showed substantial increases in shipments by 0.08mmt (114pct) to 0.15mmt and 0.08mmt (160pct) to 0.13mmt, respectively, from the previous week's 0.07mmt and 0.05mmt. Moreover, Australia Pacific LNG and NWS LNG experienced significant increases in shipments by 0.07mmt (50pct) to 0.21mmt and 0.05mmt (19pct) to 0.32mmt, respectively, from the previous week's 0.14mmt and 0.27mmt. In similar vein, Queensland Curtis LNG and Gladstone LNG grew exports by 0.04mmt (25pct) to 0.20mmt and 0.01mmt (9pct) to 0.12mmt, respectively, from the previous week's 0.16mmt and 0.11mmt. Nevertheless, the net increase of 0.33mmt was partially mitigated by decreases of 0.13mmt. Notably, Gorgon LNG and Prelude FLNG cut exports by 0.11mmt (-29pct) to 0.27mmt and 0.01mmt (-14pct) to 0.06mmt, respectively, from the previous week's 0.38mmt and 0.07mmt. Furthermore, Wheatstone LNG cut exports 0.01mmt (-4pct) to 0.22mmt from 0.23mmt the previous week. Accordingly, Australian LNG shipments had thus still grown by 0.16mmt (11pct) from 1.52mmt this time last year.

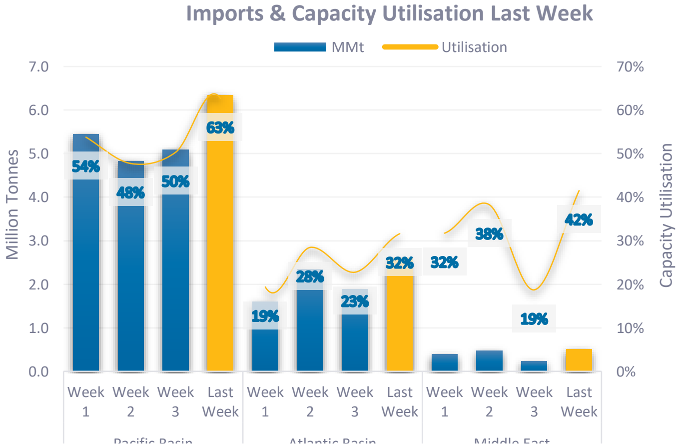
Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.44mmt last week, and thereby decreased exports by 0.13mmt (-23pct) week-on-week from the 0.57mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.22mmt (-49pct) week-on-week from the 0.45mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.03mmt (-6pct) from 0.47mmt whilst Indonesia's year-on-year shipments decreased by 0.22mmt (-49pct) from 0.45mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.06mmt (-50pct) week-on-week from the 0.12mmt whilst on a year-on-year basis it decreased by 0.01mmt (-14pct) from 0.07mmt.

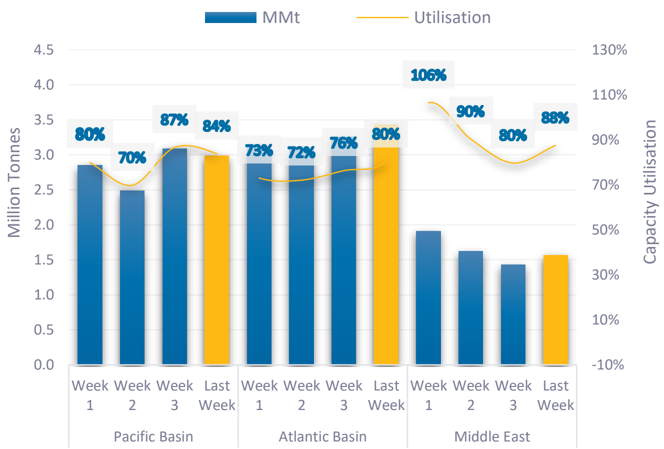
Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.58mmt by the end of last week compared to 0.47mmt the week prior, resulting in a net increase of 0.11mmt (23pct) week-on-week.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Peru's Pampa Melchorita LNG increased its exports by 0.08mmt (0pct) to 0.08mmt. Russia's Sakhalin-2 LNG increased its exports by 0.05mmt (26pct) to 0.24mmt. Singapore LNG increased its exports by 0.02mmt (0pct) to 0.02mmt. However, these increases were partially offset by other facilities supply performances. PNG LNG in Papua New Guinea decreased its exports by 0.04mmt (-20pct) to 0.16mmt. The Coral Sul FLNG unit offshore Mozambique merely maintained its weekly exports at 0.08mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 6.26mmt last week, up by 1.17mmt (22pct) from 5.24mmt the week before. Consequently, this was up by 0.37mmt (6pct) from 5.89mmt year-on-year.

Leading Demand Centres

Far Eastern demand centres saw net offtake growth by 1.02mmt (23pct) last week. This also meant Far Eastern demand was up marginally by 0.03mmt (1pct) year-on-year. Japan increased its imports by 0.34mmt (36pct) to 1.28mmt, led by the Futtsu terminal with 0.26mmt and Sodegaura with 0.19mmt. Concurrently, China increased its imports by 0.24mmt (13pct) to 2.03mmt with Tianjin LNG and Tianjin - Nangang LNG both leading imports with 0.22mmt, respectively. The third-largest importer last week, Taiwan, increased its imports by 0.21mmt (60pct) to 0.56mmt. The country's busiest LNG terminal last week was Yung-an with 0.40mmt, followed by Taichung with 0.16mmt. South Korea also increased its imports by 0.19mmt (20pct) to 1.16mmt as Incheon took in 0.29mmt, followed by Samcheok with 0.26mmt. Finally, India increased its imports by 0.04mmt (10pct) to 0.43mmt. The country's busiest LNG terminal last week was Dahej with 0.23mmt, followed by Ennore LNG with 0.07mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Bangladesh, Indonesia, Singapore, Thailand, the Philippines and Malaysia increased its collective weekly imports by 0.15mmt (23pct) to 0.80mmt from 0.65mmt. Indonesia increased its imports by 0.11mmt (216pct) to 0.16mmt whilst Singapore saw demand growth of 0.09mmt (129pct) to 0.16mmt. Moreover, Bangladesh increased its imports by 0.08mmt (67pct) to 0.20mmt alongside the Philippines's market return with 0.07mmt. However, these increases were partially offset as Malaysia decreased its imports by 0.04mmt (-40pct) to 0.06mmt. Thailand also decreased its imports by 0.16mmt (-52pct) to 0.15mmt whilst Mexico, Chile, El Salvador, Vietnam and Myanmar, were not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 2.74mmt in exports, resulting in a 0.05mmt (2pct) net trade increase from the 2.69mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 64pct, up 4pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.36mmt (18pct) from 2.01mmt to 2.37mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 9pp to 29pct.

North & West Africa

Exports from West African producers increased last week by 0.23mmt (43pct) to 0.77mmt from 0.54mmt the week prior. Algeria's Arzew plant increased its exports by 0.14mmt (233pct) to 0.20mmt whilst Cameroon's FLNG unit offshore Kribi returned to the market with a 0.08mmt export. Algeria's Skikda plant, meanwhile, increased its exports by 0.06mmt (200pct) to 0.09mmt. Additionally, Equatorial Guinea's EG LNG increased its exports by 0.01mmt (14pct) to 0.08mmt. However, these increases were partially offset by Bonny Island LNG in Nigeria, which decreased its exports by 0.06mmt (-19pct) to 0.25mmt. Moreover, Angola LNG merely maintained its weekly exports at 0.07mmt whilst the Republic of the Congo's FLNG facility at Pointe Noire was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes decrease considerably by 0.17mmt (-9pct) to 1.69mmt last week from 1.86mmt the week prior. Notably, Calcasieu Pass LNG and Cove Point LNG experienced significant decreases in shipments by 0.13mmt (-62pct) to 0.08mmt and 0.07mmt (-47pct) to 0.08mmt, respectively, from the previous week's 0.21mmt and 0.15mmt. Furthermore, Freeport LNG experienced a significant decrease in shipments by 0.06mmt (-18pct) to 0.28mmt from 0.34mmt the previous week whilst Sabine Pass LNG cut exports by 0.01mmt (-2pct) to 0.61mmt. Additionally, Elba Island LNG was absent from the market last week, after exporting 0.08mmt the previous week. However, the resulting combined decrease of 0.35mmt was cushioned by increases amounting to 0.18mmt as Corpus Christi LNG and Cameron LNG experienced significant increases in shipments by 0.09mmt to 0.33mmt and to 0.31mmt, respectively, from the previous week's 0.24mmt and 0.22mmt. On a year-on-year basis, US LNG shipments had thus also decreased by 0.61mmt (-27pct) from 2.30mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.10mmt last week and thereby decreased exports by 0.06mmt (-38pct) week-on-week from the 0.16mmt we recorded the week before. The plant nevertheless still saw an increase by 0.02mmt (25pct) from 0.08mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility returned to the market with a 0.06mmt export whilst Novatek's fleet lifted 0.47mmt from Yamal LNG, down by 0.02mmt (-4pct) from the 0.49mmt we recorded the week before. Russian LNG exports in the Atlantic Basin had thus increased by 0.04mmt (8pct) to 0.53mmt over the same period. Snøhvit LNG in Norway, meanwhile, doubled shipments to 0.12mmt. Accordingly, Norwegian LNG shipments had grown by 0.05mmt (71pct) from 0.07mmt this time last year. On the other hand, Mexico curtailed shipments by 0.01mmt (-14pct) week-on-week from 0.07mmt.

European Demand

European buyers increased imports by 0.05mmt (3pct) to 1.83mmt last week. Notably, Italy, Croatia and Portugal saw a combined weekly demand increase of 0.25mmt (114pct) to 0.47mmt. Concurrently, offtakes had increased by 0.24mmt (62pct) in Poland, Turkey, Finland and France to form combined demand of 0.63mmt. The resulting net increase was, however, tempered by decreases totalling 0.44mmt (-40pct) in the Netherlands, the United Kingdom, Germany, Belgium and Spain, which resulted in their combined demand of 0.65mmt last week. Lithuania, 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 0.22mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.23mmt. In eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.08mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.36mmt (360pct) to 0.46mmt last week. Notably, Brazil, the Dominican Republic and Mexico saw a combined weekly demand increase of 0.32mmt (1600pct) to 0.34mmt. Concurrently, offtakes had increased overall by 0.12mmt at the OPT LNG Hub, Puerto Rico and Jamaica. The resulting net increase was, however, tempered by Colombia's market absence, effectively resulting in a decrease of 0.08mmt from last week. Canada, the United States, Panama, Argentina were also not seen in the market.

Middle East

The Middle East ended last week with 1.57mmt in exports, resulting in a 0.14mmt (10pct) net trade increase from the 1.43mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 88pct, up 8pp week-on-week. Meanwhile, weekly demand in the region grew by 0.28mmt (122pct) from 0.23mmt to 0.51mmt. As a result, regional import capacity utilisation also expanded by 23pp to 42pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.22mmt last week, and thereby increased exports by 0.08mmt (7pct) week-on-week from the 1.14mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.01mmt (5pct) to 0.23mmt over the same period. On a year-on-year basis, however, Qatar saw a decrease by 0.01mmt (-1pct) from 1.23mmt whilst Oman's year-on-year shipments increased by 0.03mmt (15pct) from 0.20mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.05mmt (71pct) to 0.12mmt over the same period whilst on a year-on-year basis it nevertheless saw an export decrease by 0.07mmt (-37pct) from 0.19mmt. Egypt, meanwhile, was again not seen in the market. The country also had not exported LNG this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait and Pakistan, which imported 0.51mmt via seven cargoes as Middle Eastern buyers saw the total of imported LNG volumes expand by 0.28mmt (122pct) from 0.23mmt the week prior. Significantly, Egypt and Pakistan grew imports by 0.16mmt (200pct) to 0.24mmt and 0.07mmt (117pct) to 0.13mmt, respectively, from the previous week's 0.08mmt and 0.06mmt. Kuwait also experienced a significant increase in shipments by 0.05mmt (56pct) to 0.14mmt from 0.09mmt the previous week. On a year-on-year basis, the region thus also saw a significant demand increase of 0.22mmt (76pct) from 0.29mmt ◆