

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

11 NOVEMBER 2024

EU Commission Highlights US LNG as Russia Alternative

European Commission President von der Leyen has proposed increasing US LNG imports to reduce Russian dependency. Von der Leyen discussed a potential LNG trade increase during a call with re-elected President Trump. Whilst the United States has already led European LNG supply for years, Russia has ascended as the second-largest supplier following Qatar's pivot towards Asia, according to our data. Despite the war in Ukraine, Russian LNG remains largely unsanctioned, with imports in January-October 2024 exceeding equivalent 2023 levels.

The President of the European Commission, Ursula von der Leyen, has proposed a strategy to decrease the European Union's reliance on Russian liquefied natural gas by increasing imports from the United States.

Opening gambit

During a recent telephone conversation with American President-elect Donald Trump, von der Leyen raised this matter amongst other topics, as she revealed during a press conference in Budapest on Friday. Speaking about liquefied natural gas, she noted that the European Union continues to receive "a whole lot" of LNG from Russia and suggested these volumes could be replaced with additional flows from the United States. However, von der Leyen cautioned that no specifics had been discussed. The call was perceived by some as the EU's opening gambit to stave off a potential trade war with the United States. Trump was re-elected on a platform of, inter

alia, reintroducing stiff tariffs on foreign trade.

Russia in second position

Whilst the United States currently stands as Europe's primary supplier of LNG, Russia maintains a strong second position. According to our data, Russia replaced Qatar from the number two spot in 2023. However, as the conflict in Ukraine persists, EU officials are exploring methods to diminish Moscow's influence, despite Russian pipeline gas and LNG largely falling outside the scope of sanctions.

The United States have ascended as Europe's most significant source of LNG, a development that has been accelerated by the geopolitical events following Russia's invasion of Ukraine. Additionally, Qatar's began to pivot towards Asian markets post-Covid, which has contributed to allowing Russian LNG supply gain significance to European markets over the past four years.

According to our data, European buyers had purchased more Russian

LNG in January-October this year than during the equivalent period in 2023. Offtakes from Russia stood at 15.13mmt at the end of October compared to 13.63mmt the year before, a difference of 1.50mmt (11pct). This suggests this year's LNG imports from Russia may exceed those from last year.

US flows down

Although sizeable, these amounts are dwarfed by the 60.68mmt and 39.52mmt European offtakers bought from the United States in 2023 and during the first 10 months this year, respectively. Nevertheless, US LNG supply to Europe has also slumped this year so far, with offtakes down by 8.85mmt (-18pct) from 48.37mmt by the end of October 2023, according to our data. European economies are currently enjoying the dual effect of almost full gas storage and relatively mild weather conditions.

Persistent supply

Although Western sanctions have posed stiff headwinds for Russia's latest LNG export facility, Arctic LNG 2, no restrictions apply to deliveries from the operational Yamal LNG plant. As we have reported previously, Russia's LNG export growth to Europe has been underpinned by Yamal LNG consistently producing well above its nameplate capacity. Russia's LNG flows to Europe primarily reach France, Spain and Belgium, largely due to existing long-term supply agreements ♦

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LNG EXPORTS (MMT)

Pacific Basin



Atlantic Basin



Middle East



LNG IMPORTS (MMT)

Pacific Basin



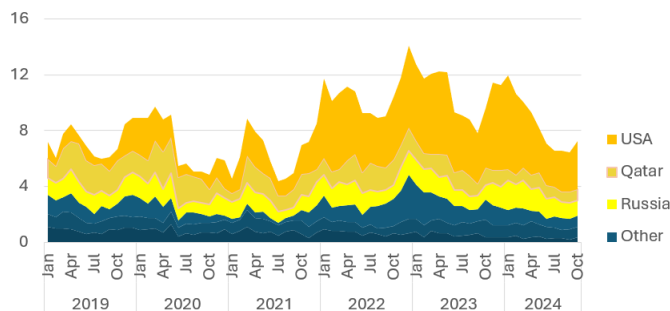
Atlantic Basin



Middle East



European LNG Trade (MMt)



Source: LNG Journal

Expected Deliveries this Week

China to lead imports with 1.53mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.94mmt, according to our market visibility at the time of writing, constituting a slight decrease by -0.14mmt (-3pct) from the previous week's total of 5.08mmt. The Pacific Basin's imports are likely going to be led by China (1.53mmt), Japan (0.93mmt) and South Korea (0.61mmt). Concurrently, 12 cargoes totalling 0.83mmt 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 0.79mmt. These shipments have sailed, inter alia, via the CESI Wenzhou and the Prachi from Australia Pacific LNG and Gorgon LNG. We are also expecting China to receive 11 cargoes totalling 0.74mmt from Qatar, Russia, Malaysia, the United States and Indonesia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.40mmt and 0.17mmt, respectively. Consequently, we think Chinese LNG demand of 1.53mmt is likely to have increased by 0.21mmt (16pct) from 1.32mmt last week and by 0.29mmt (23pct) from 1.24mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via seven cargoes totalling 0.43mmt. These shipments have sailed, inter alia, via the Asia Endeavour and the Woodside Donaldson from NWS LNG and Pluto LNG. We are also expecting Japan to receive eight cargoes totalling 0.5mmt from Papua New Guinea, the United States, Malaysia, Russia, Oman and the UAE. Concurrently, our market visibility indicates that the Futtsu and Sakai terminals will be Japan's busiest this week on imports of 0.36mmt and 0.12mmt, respectively. Consequently, we think Japanese LNG demand of 0.93mmt is likely to have

decreased by 0.49mmt (-35pct) from 1.42mmt last week and by 0.28mmt (-23pct) from 1.21mmt 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 Qatar via three cargoes totalling 0.26mmt. These shipments have sailed, inter alia, via the Q-Max Al Mayeda and the Q-Max SK Summit from Ras Laffan. We are also expecting South Korea to receive five cargoes totalling 0.35mmt from Australia, Oman, Nigeria and Russia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.23mmt and 0.15mmt, respectively. Consequently, we think South Korean LNG demand of 0.61mmt is likely to have decreased by 0.03mmt (-5pct) from 0.64mmt last week and by 0.49mmt (-45pct) from 1.10mmt this time last year.

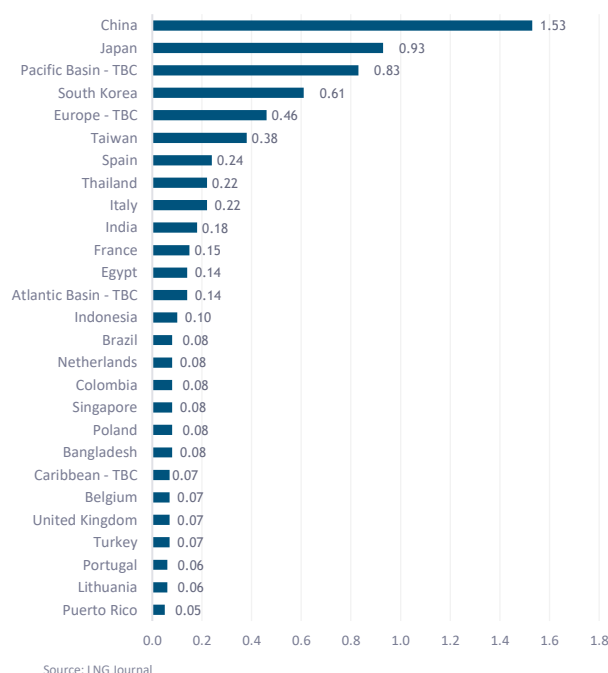
Atlantic Basin

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 one cargo of 0.08mmt. This shipment sailed via the Shaolin from Sabine Pass LNG. We are also expecting Spain to receive three cargoes totalling 0.16mmt from Angola, Nigeria and Algeria. Concurrently, our market visibility indicates that the Mugardos and Sagunto terminals will be Spain's busiest this week on imports of 0.15mmt and 0.06mmt, respectively. Consequently, we think this week's

Deliveries this Week (MMt)



Spanish LNG demand of 0.24mmt is likely to have decreased by 0.04mmt (-14pct) from 0.28mmt last week and by 0.27mmt (-53pct) from 0.51mmt 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 Al Rekayyat and the Q-Flex Al Thumama from Ras Laffan. We are also expecting Italy to receive one cargo of 0.04mmt from the United States. As such, our data indicates that the Rovigo Adriatic LNG and Italia FSRU will see imports of 0.18mmt and 0.04mmt, respectively, this week. Consequently, we think Italian LNG demand of 0.22mmt is likely to have increased by 0.14mmt (175pct) from 0.08mmt last week but decreased by 0.05mmt (-19pct) from 0.27mmt this time last year.

France

Finally, the originator of the most significant LNG flow to arrive in France by Sunday is the United States via two cargoes totalling 0.15mmt. These shipments have sailed via the LNG Adventure and the La Mancha Knutsen from Freeport LNG and Corpus Christi LNG, respectively. Our market visibility therefore indicates that all LNG scheduled to reach France

this week is arriving at the Fos-sur-Mer terminal. Accordingly, we think this week's French LNG demand of 0.15mmt is likely to have decreased by 0.37mmt (-71pct) from 0.52mmt last week and by 0.57mmt (-79pct) from 0.72mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.14mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.29mmt (-67pct) from the previous week's total of 0.43mmt. The region's importers are likely to comprise Egypt alone.

Egypt

The most significant origin of LNG flows to arrive in Egypt this week is the United States via two cargoes totalling 0.14mmt. These shipments have sailed via the LNG Prosperity and the British Listener 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 0.14mmt is likely to have decreased by 0.02mmt (-12pct) from 0.16mmt last week but re-emerged from no imports this time last year ♦

LNG in Transit

Currently, 18.87mmt of LNG have a delivery horizon of 1st January

Total LNG volumes currently in transit amount to 18.87mmt, representing a marginal decrease of 0.25mmt (-1pct) from the previous week's total of 19.12mmt. Current market visibility pegs their delivery horizon at 1st January.

Pacific Basin

Our current market visibility indicates 13.70mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.59mmt that have a delivery horizon of 13th December currently set by the Malaysia LNG-sailed GasLog Sydney. Notably, of the 13.70mmt currently in transit, 4.92mmt (36pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 1st January.

At the time of writing, Gorgon LNG topped the list of export plants

in the Pacific with 0.89mmt currently in transit, followed by Malaysia LNG with 0.68mmt and NWS LNG with 0.53mmt via, inter alia, the Asia Excellence, the Bishu Maru and the Alto Acrux, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 28th November at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 4.81mmt by 11th December, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.05mmt, led by 0.45mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 11th December currently set by the Ras Laffan-sailed Q-Flex Al Khattiya. Of the 4.81mmt currently in transit,

1.76mmt (37pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 4th December.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.15mmt currently in transit, followed by Cameron LNG with 1.24mmt and Corpus Christi LNG with 1.18mmt via, inter alia, the Amore Mio I, the BW Clear Sky and the Adriano Knutsen, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 1st January at the time of writing, whilst for all Atlantic Basin exports that horizon was the 1st January.

Middle East

Meanwhile, our data indicates there is a total of five cargoes - 0.36mmt - 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 three cargoes amounting to 0.22mmt. These shipments had a delivery horizon of 7th December at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.90mmt have a delivery horizon of 11th December, including 3.16mmt that originated from Qatar's Ras Laffan, with a further 0.50mmt coming from Oman's Oman LNG and 0.24mmt 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

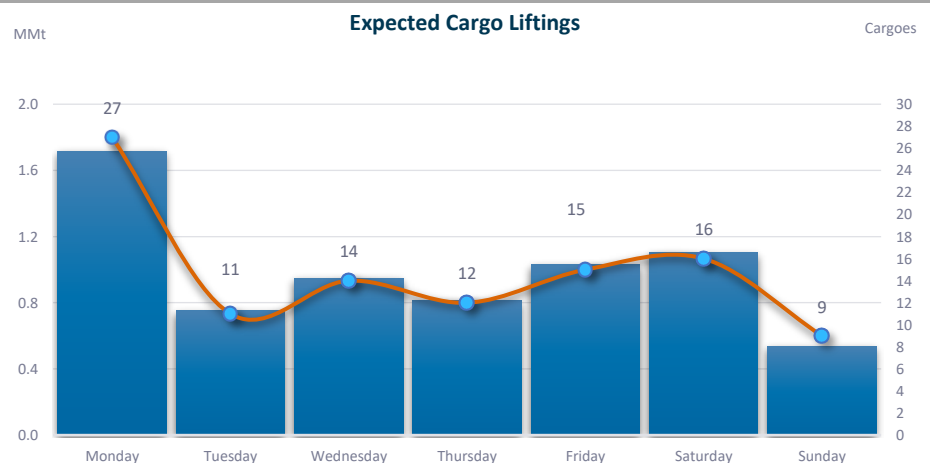
Based on our shipping data and nominal vessel capacities, we are currently expecting 104 cargo liftings amounting to 6.90mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 40 of this week's liftings, meaning that roughly 2.50mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with four cargoes amounting to 0.26mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping two cargoes totalling 0.13mmt, followed by two cargoes amounting to 0.14mmt 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 1.02mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.30mmt. We are, however, not expecting a cargo loading from either PFLNG 1 or PFLNG 2 this week. In neighbouring Indonesia, we expect this week's exports to amount to three cargoes totalling 0.17mmt from its Tangguh and Donggi-Senoro LNG plants.



However, our current market visibility for the week ahead does not indicate 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 five cargoes amounting to 0.30mmt 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 0.18mmt by Sunday. .

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 33 cargo loadings, with around 2.19mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 18 cargoes totalling 1.23mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.42mmt, inter alia via the Arctic Aurora and the LNGships Empress. Concurrently, we think Freeport LNG is going to ship 0.27mmt via

four cargo liftings alongside a total of eight shipments amounting to 0.54mmt from Cameron LNG, Corpus Christi LNG, Cove Point LNG and Calcasieu Pass LNG. However, we are not expecting LNG to be exported from Elba Island LNG this week.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.14 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 13 cargoes amounting to 0.82mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.16mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.26mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are not expecting

EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading one cargo of 0.07mmt alongside Cameroon's Kribi FLNG unit potentially shipping one cargo of 0.07mmt. We are, however, not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation.

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 at least 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 31 cargo liftings totalling 2.21mmt by the end of the

week, most of which - 1.85mmt - would take place at Qatar's Ras Laffan LNG complex via 25 cargoes, inter alia the Q-Flex Al Kharaitiyat, the Ejnan and the Grace Dahlia. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.19mmt via the SK Splendor, the Seapeak Hispania and the GasLog Geneva. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship three cargoes totalling 0.17mmt via the Al Hamra, the GasLog Seattle and the Sohar LNG. 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	-	0.06
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.07	0.07	-	-	-
	Gorgon LNG	0.06	-	0.07	-	0.07	0.06	0.06
	Ichthys LNG	-	-	0.07	-	0.07	0.07	-
	NWS LNG	0.13	-	-	0.06	-	0.07	-
	Pluto LNG	0.06	-	-	-	-	0.07	-
	Queensland Curtis	0.06	-	-	0.07	-	-	-
	Wheatstone LNG	-	-	0.07	-	0.07	-	-
	Prelude FLNG	-	-	-	-	-	0.07	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	0.07	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.05	-
	Tangguh	-	-	0.06	-	-	0.06	-
Malaysia	Malaysia LNG	0.21	-	-	-	0.06	-	0.03
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	0.07	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.07	-	-	-	-	0.12
Norway	Snøhvit LNG	-	-	-	0.06	-	-	-
Oman	Oman LNG	0.06	0.06	-	0.07	-	-	-
Peru	Pampa Melchorita	-	0.05	0.05	-	-	-	-
PNG	PNG LNG	-	-	-	-	0.07	-	-
Qatar	Ras Laffan	0.52	0.15	0.15	0.16	0.37	0.31	0.20
	Sakhalin-2 LNG	0.06	-	-	0.05	0.06	0.06	-
	Yamal LNG	0.07	0.07	-	0.07	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Russia	Arctic LNG 2	-	-	-	-	-	-	-
	Singapore LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	-	-	-	0.07	-
UAE	Das Island	0.06	-	-	0.06	0.06	-	-
	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	-	-	0.14	-	-	0.07	-
	Freeport LNG	0.13	0.07	-	-	-	0.07	-
	Sabine Pass LNG	0.06	0.07	0.07	0.07	0.07	-	0.07
	Corpus Christi LNG	-	0.07	0.06	0.06	-	-	-
	Calcasieu Pass LNG	-	-	0.06	-	-	-	-
	Total	1.72	0.75	0.95	0.81	1.03	1.10	0.54

Trade Last Week

Global LNG trade stood at 7.83mmt last week

Last week's global LNG flows stood at 7.83mmt, having thus decreased by 0.36mmt (-4pct) from 8.19mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.09mmt in exports, resulting in a 0.03mmt (-1pct) net trade decrease from the 3.12mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 87pct, down 1pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.87mmt (-15pct) from 5.87mmt to 5.00mmt. As a result, last week's Pacific import capacity utilisation also decreased by 8pp to 49pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately decrease by 0.10mmt (-6pct) to 1.58mmt last week from 1.68mmt the week prior. Meanwhile, NWS LNG and Pluto LNG experienced significant decreases in shipments by 0.07mmt (-22pct) to 0.25mmt and 0.07mmt (-54pct) to 0.06mmt, respectively, from the previous week's 0.32mmt and 0.13mmt. Furthermore, Wheatstone LNG experienced a significant decrease in shipments 0.02mmt (-9pct) to 0.20mmt from 0.22mmt the previous week. Moreover, Queensland Curtis LNG and Ichthys LNG cut exports by 0.04mmt (-20pct) to 0.16mmt and 0.02mmt (-13pct) to 0.13mmt, respectively, from the previous week's 0.20mmt and 0.15mmt. The resulting combined decrease of 0.22mmt was partially compensated, however, by

increases amounting to 0.12mmt. Notably, Gorgon LNG and Australia Pacific LNG experienced significant increases in shipments by 0.09mmt (33pct) to 0.36mmt and 0.01mmt (5pct) to 0.22mmt, respectively, from the previous week's 0.27mmt and 0.21mmt. Additionally, Prelude FLNG and Gladstone LNG grew exports by 0.01mmt (17pct) to 0.07mmt and 0.01mmt (8pct) to 0.13mmt, respectively, from the previous week's 0.06mmt and 0.12mmt. On a year-on-year basis, Australian LNG shipments had thus decreased by 0.32mmt (-17pct) from 1.90mmt.

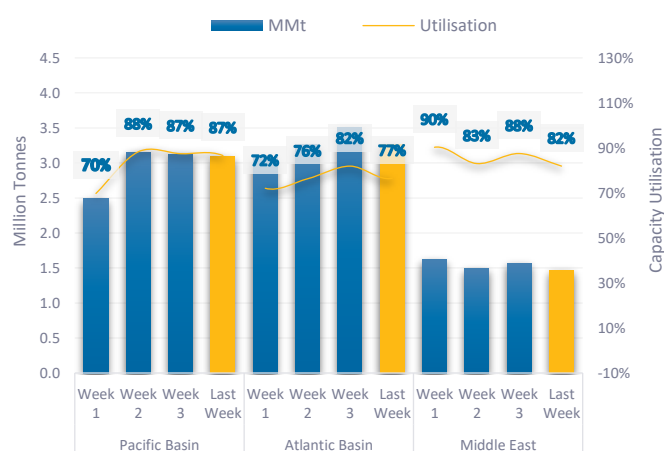
Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.40mmt last week, and thereby decreased exports by 0.17mmt (-30pct) week-on-week from the 0.57mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.17mmt (74pct) to 0.40mmt. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.2mmt (-33pct) from 0.60mmt whilst Indonesia's year-on-year shipments increased marginally by 0.01mmt (3pct) from 0.39mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw a week-on-week increase of 0.08mmt (133pct) to 0.14mmt whilst on a year-on-year basis it increased significantly by 0.01mmt (8pct) from 0.13mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.57mmt by the end of last week compared to 0.58mmt the week prior, resulting in a decrease of 0.01mmt

Exports & Capacity Utilisation Last Week



(-2pct) week-on-week. Russia's Sakhalin-2 LNG led the roster's net reduction, decreasing its exports by 0.06mmt (-25pct) to 0.18mmt. Moreover, Singapore LNG was not seen in the market following a re-export of 0.02mmt the week prior. On the other hand, Peru's Pampa Melchorita LNG increased its exports by 0.07mmt (88pct) to 0.15mmt whilst the Coral Sul FLNG unit offshore Mozambique maintained its weekly exports at 0.08mmt. PNG LNG in Papua New Guinea also maintained its weekly exports at 0.16mmt. 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 5.00mmt last week, down by 0.87mmt (-15pct) from 5.72mmt the week before. However, last week's demand thus remained broadly unchanged year-on-year.

Far East

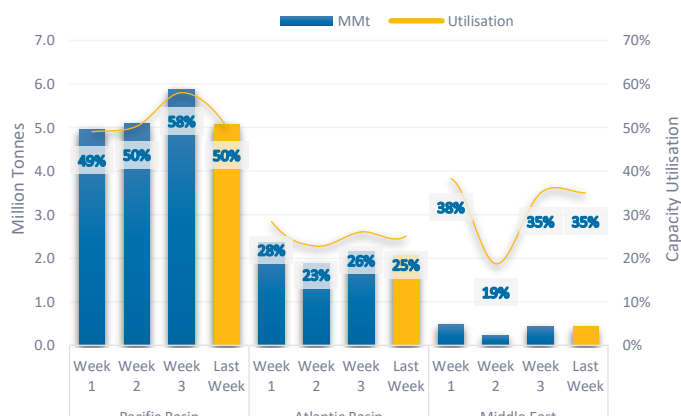
Far Eastern demand centres saw their overall offtakes decrease by a total of 0.72mmt (-14pct) to 4.4mmt last week from 5.12mmt the week before. This nevertheless still meant Far Eastern demand was up marginally by 0.08mmt (2pct) year-on-year. China led the roster's net reduction, decreasing its imports by 0.57mmt (-30pct) to 1.32mmt. The country's busiest LNG terminal last week was Shanghai (Yangshan) LNG with 0.16mmt, followed by Guangdong Dapeng LNG with 0.15mmt. Other facilities also contributed. Taiwan decreased its imports by 0.13mmt (-23pct) to 0.43mmt. The country's

busiest LNG terminal last week was Taichung with 0.19mmt, followed by Yung-an with 0.16mmt. Moreover, South Korea decreased its imports by 0.38mmt (-37pct) to 0.64mmt, led by Pyeongtaek with 0.23mmt and followed by Boryeong with 0.12mmt. In contrast to the overall decrease, Japan significantly increased its imports by 0.20mmt (16pct) to 1.42mmt. The country's busiest LNG terminal last week was Senboku with 0.14mmt, followed by Futtsu with 0.14mmt. India also saw demand growth of 0.16mmt (37pct) to 0.59mmt. The country's busiest LNG terminal last week was Dahej with 0.47mmt, followed by Dabhol with 0.06mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Indonesia, Bangladesh, Chile, Singapore, the Philippines and Malaysia decreased its collective weekly imports by 0.15mmt (-20pct) to 0.60mmt from 0.75mmt. Thailand led the roster's net reduction, effectively decreasing its weekly imports by 0.15mmt through its market absence. Additionally, Malaysia decreased its imports by 0.01mmt (-17pct) to 0.05mmt, Bangladesh cut offtakes by 0.07mmt (-35pct) to 0.13mmt and Singapore halved imports to 0.08mmt. Despite the overall decrease, there were also instances of week-on-week import growth. Chile returned to the market with imports amounting to 0.12mmt. Indonesia also saw a domestic demand increase by 0.04mmt (35pct) to 0.15mmt whilst the Philippines maintained weekly imports at 0.07mmt. Mexico, El

Imports & Capacity Utilisation Last Week



Salvador, Vietnam and Myanmar, however, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 2.86mmt in exports, resulting in a 0.05mmt (2pct) net trade increase from the 2.81mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 67pct, down 5pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 1.00mmt (63pct) from 1.60mmt to 2.60mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 1pp to 31pct.

North & West Africa

Exports from West African producers decreased last week by 0.15mmt (-19pct) to 0.62mmt from 0.77mmt the week prior. Algeria's Arzew plant led the roster's net reduction, decreasing its exports by 0.13mmt (-65pct) to 0.07mmt. The country's second facility, the Skikda plant, also cut its exports by 0.03mmt (-33pct) to 0.06mmt. Meanwhile, Cameroon's FLNG unit offshore Kribi was not seen in the market following an export of 0.08mmt the week prior. Cushioning the overall regional decrease was thus Equatorial Guinea's EG LNG, which had doubled its exports to 0.16mmt. Bonny Island LNG in Nigeria also increased its exports by 0.01mmt (4pct) to 0.26mmt whilst Angola LNG maintained its weekly flows at 0.07mmt. 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 substantially expand by 0.21mmt (12pct) to 1.97mmt last week from 1.76mmt the week prior. Notably, Cove Point LNG and Calcasieu Pass LNG experienced significant increases in shipments by 0.07mmt (88pct) to 0.15mmt and 0.07mmt (47pct) to 0.22mmt, respectively, from the previous week's 0.08mmt and 0.15mmt. Furthermore, Corpus Christi LNG

experienced a significant increase in shipments, up by 0.07mmt (21pct) to 0.40mmt from 0.33mmt the previous week. Moreover, Cameron LNG maintained steady shipments. Also, Sabine Pass LNG maintained steady shipments. Additionally, Elba Island LNG returned to the market with 0.07mmt, after being absent the previous week. Nevertheless, the aggregate increase of 0.28mmt was partially offset by Freeport LNG cutting shipments by 0.07mmt (-25pct) to 0.21mmt from 0.28mmt the previous week. Accordingly, US LNG shipments had thus grown only marginally by 0.01mmt (1pct) from 1.96mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.15mmt last week and thereby increased exports by 0.05mmt (50pct) week-on-week from the 0.10mmt we recorded the week before. The plant thus also grew LNG shipments by 0.01mmt (7pct) from 0.14mmt year-on-year. However, in Russia, Gazprom's Portovaya facility was not seen in the market last week following exports amounting to 0.06mmt the week before. Meanwhile, Novatek's fleet lifted 0.41mmt from Yamal LNG, down by 0.06mmt (-13pct) from the 0.47mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week, continuing on from apparent export inactivity the week before. Russian LNG exports in the Atlantic Basin had thus decreased by 0.12mmt (-23pct) week-on-week from the 0.53mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.06mmt (-50pct) week-on-week from 0.12mmt. Accordingly, Norwegian LNG shipments had also halved from 0.12mmt this time last year. Mexico kept weekly exports unchanged at 0.06mmt. As such, Mexican LNG shipments were up by 0.06mmt year-on-year.

European Demand

European buyers increased imports by 0.08mmt (5pct) to 1.83mmt last week. Notably, the

United Kingdom, France and Spain saw a combined weekly demand doubling by 0.54mmt to 1.08mmt. Concurrently, offtakes had increased by 0.16mmt (57pct) in Greece, the Netherlands and Germany to form combined demand of 0.44mmt. The resulting net increase was, however, tempered by decreases totalling 0.62mmt (-73pct) in Lithuania, Portugal, Finland, Turkey, Belgium, Italy and Poland, which resulted in their combined demand of only 0.23mmt last week. Croatia, meanwhile, kept its weekly offtake steady at 0.08mmt. Malta and Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.28mmt, whilst Spain's Sagunto 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, decreased imports by 0.16mmt (-40pct) to 0.24mmt last week. Notably, Brazil, the Dominican Republic and Mexico saw a combined weekly demand decrease of 0.22mmt (-79pct) to just 0.06mmt. Concurrently, offtakes were elusive at the OPT LNG Hub and Puerto Rico, down from 0.05mmt the prior week in both cases. The resulting net decrease was, however, tempered by increases totalling 0.16mmt (800pct) in Jamaica, Colombia and Argentina, which resulted in their combined demand of 0.18mmt last week. Canada, the United States and Panama were, however, again not seen in the market.

Middle East

The Middle East ended last week with 1.47mmt in exports, resulting in a 0.10mmt (-6pct) net trade decrease from the 1.57mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 82pct, down

6pp week-on-week. Meanwhile, weekly demand in the region remained unchanged from 0.43mmt the week prior. As a result, regional import capacity utilisation also decreased by 0pp to 35pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.22mmt last week, and thereby kept flows unchanged from the week prior. Fellow regional producer Oman, meanwhile, decreased exports by 0.04mmt (-17pct) week-on-week from the 0.23mmt over the same period. On a year-on-year basis, Qatar also saw exports unchanged whilst Oman's year-on-year shipments nevertheless still saw an increase by 0.07mmt (58pct) from 0.12mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.06mmt (-50pct) week-on-week from the 0.12mmt over the same period whilst on a year-on-year basis it saw exports remained steady. Egypt, meanwhile, remained absent from the market, which also meant that on a year-on-year basis it saw an effective decrease by 0.08mmt.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Pakistan, Jordan and Kuwait, which imported 0.43mmt via six cargoes as Middle Eastern buyers saw the total of imported LNG volumes remain steady week-on-week. This was mainly due to steep demand increases in Egypt and Jordan as Kuwait and Pakistan experienced significant decreases in offtakes by half to 0.07mmt and by 0.01mmt (-8pct) to 0.12mmt, respectively. In contrast, Jordan returned to the market with shipments of 0.08mmt, after being absent the previous week. Moreover, Egypt maintained steady offtakes. On a year-on-year basis, the region this saw a slight demand decrease of 0.01mmt (-4pct) from 0.24mmt ♦