LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 25 NOVEMBER 2024

Pluto LNG Shutdown Sparks Global Market Ripples

A control system fault at Woodside Energy's Pluto LNG facility in Australia has triggered an unplanned shutdown, affecting global LNG markets and prices. The outage's duration remains uncertain, whilst market indicators point to intensifying competition between Asian and European buyers.

An unplanned shutdown occurred at the Pluto LNG processing facility in Australia on Monday due to a control system fault, according to operator Woodside Energy as reported by Australian media. The duration of the outage remains unclear and is currently under investigation.

Operational Impact

Woodside Energy highlighted that whilst the Pluto facility was affected, the connected Karratha Gas Plant is expected to continue to function normally, meaning output from neighbouring NWS LNG is likely to remain unaffected. Woodside's 2024 production guidance also remains unchanged. The incident prompted a manual depressurisation of both Pluto LNG's liquefaction train and associated offshore facilities to maintain site safety.

Market Response

The disruption has already impacted market prices, with Montel and Australia's ANZ bank reporting that Asia's benchmark front-month JKM LNG marker rose by US$0.23/mmBtu to reach nearly US$15.02/mmBtu on Monday. ANZ suggested this could further tighten the LNG market at a time of increasing competition with Europe for LNG supply.

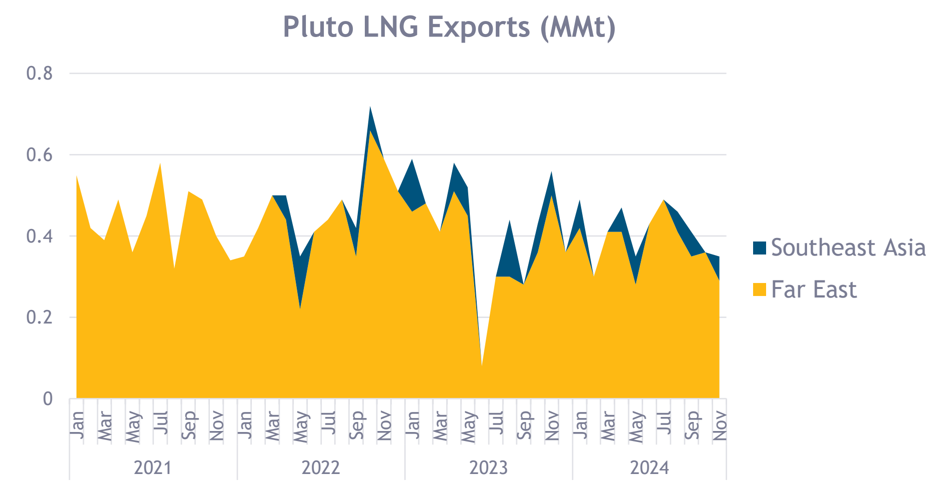
Supply Implications

Recent weeks have seen significant cargo movement between regions, with several LNG vessels such as the Diamond Gas Crystal redirected from Asia to Europe as European hub prices have climbed above rates in the Pacific. Conversely, at least two vessels changed course from Europe to Asia as the price differential began to narrow late last week.

This situation could become particularly significant for European buyers, who might need to compete more intensively for available supply should the Pluto outage persist. Europe's heightened reliance on LNG for winter storage, following a steep reduction in Russian pipeline gas supplies since 2022, makes the market particularly sensitive to such disruptions.

Future Development

Located on the Burrup Peninsula, the Pluto LNG facility has an annual capacity of 4.9mmt, processing gas from Western Australia's offshore Pluto and Xena fields through its single existing train. Woodside, Australia's largest independent oil and gas firm, is currently constructing a second train at the site to process gas from the Scarborough project. Once operational, Train 2 will produce 5.0mmt annually, whilst Train 1 will process up to 3.0mmt of Scarborough gas annually after field production begins. According to our data, Pluto LNG production has been on a downward trajectory and the Scarborough gas development aims to reverse that trend ◆



Source: LNG Journal

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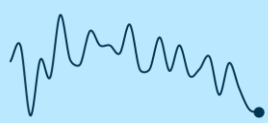


Expected Deliveries this Week

Japan to lead imports with 1.46mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.51mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.22mmt (23pct) from the previous week's total of 5.29mmt. The Pacific Basin's imports are likely going to be led by Japan (1.46mmt), China (1.21mmt) and South Korea (0.98mmt). Concurrently, 25 cargoes totalling 1.72mmt had yet to confirm their destinations within the Basin at the time of writing..

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via eight cargoes totalling 0.57mmt. These shipments have sailed, inter alia, via the Flex Aurora and the GasLog Skagen from Gorgon LNG and NWS LNG. We are also expecting Japan to receive 13 cargoes totalling 0.89mmt from the United States, Malaysia, Papua New Guinea, Brunei and Oman. Concurrently, our market visibility indicates that the Senboku and Joetsu LNG terminals will be Japan's busiest this week on imports of 0.22mmt and 0.22mmt, respectively. Consequently, we think Japanese LNG demand of 1.46mmt is likely to have increased by 0.52mmt (55pct) from 0.94mmt last week and by 0.40mmt (38pct) from 1.06mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Qatar via seven cargoes totalling 0.58mmt. These shipments have sailed, inter alia, via the Al Wakrah and the Al Daayen from Ras Laffan. We are also expecting China to receive nine cargoes totalling 0.63mmt from Australia, Russia, Papua New Guinea and Belgium. Concurrently, our market visibility indicates that the Qingdao LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.22mmt and 0.21mmt, respectively. Consequently, we think Chinese LNG demand of 1.21mmt is likely to have decreased by 0.46mmt (-28pct) from 1.67mmt last week and by 0.28mmt (-19pct) from 1.49mmt this time last year.

South Korea

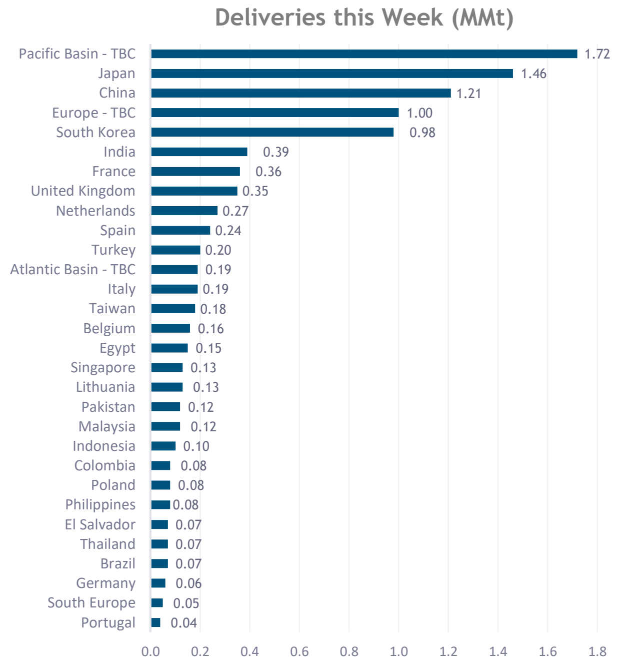
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via five cargoes totalling 0.30mmt. These shipments have sailed, inter alia, via the LNG Kolt and the Asia Vision from Gladstone LNG and Gorgon LNG. We are also expecting South Korea to receive 11 cargoes totalling 0.68mmt from Qatar, Malaysia, Oman, Indonesia, Belgium and Russia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.41mmt and 0.22mmt, respectively. Consequently, we think South Korean LNG demand of 0.98mmt is likely to have decreased by 0.1mmt (-9pct) from 1.08mmt last week but increased by 0.14mmt (17pct) from 0.84mmt 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.

France

The most significant origin of LNG destined to arrive in France by Sunday is the United States via four cargoes totalling 0.25mmt. These shipments have sailed, inter alia, via the Diamond Gas Metropolis and the Adamastos from Calcasieu Pass LNG and Corpus Christi LNG. We are also expecting France to receive two cargoes totalling 0.11mmt from Russia and Algeria. Concurrently, our market visibility indicates that the Dunkerque Le Clipton and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.22mmt and 0.1mmt, respectively. Consequently, we think this week's French LNG demand of 0.36mmt is likely to have increased by 0.12mmt (50pct) from 0.24mmt last week but decreased by 0.28mmt (-44pct) from 0.64mmt this time last year.



Source: LNG Journal

United Kingdom

Meanwhile, the most significant LNG supplier to the United Kingdom this week is also the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the GasLog Windsor and the Grazyna Gesicka from Sabine Pass LNG and Freeport LNG, respectively. We are also expecting the United Kingdom to receive three cargoes totalling 0.19mmt from Equatorial Guinea, Trinidad & Tobago and Norway. As such, our data indicates that the South Hook LNG and Isle of Grain will see imports of 0.19mmt and 0.16mmt, respectively, this week. Consequently, we think British LNG demand of 0.35mmt is likely to have increased by 0.12mmt (52pct) from 0.23mmt last week and by 0.04mmt (13pct) from 0.31mmt this time last year.

Netherlands

Finally, the originator of the most significant LNG flow to arrive in the Netherlands by Sunday is equally the United States via two cargoes totalling 0.14mmt. These shipments have sailed via the Axios II and the Castillo de Villalba from Calcasieu Pass LNG and Cove Point LNG, respectively. We are also expecting the Netherlands to receive two cargoes totalling 0.13mmt from Peru and Norway. As such, our data indicates that the Maasvlakte Gate Terminal and Eemshaven LNG will see imports of 0.2mmt and 0.07mmt, respectively, this week. Accordingly, we think this week's Dutch LNG demand of 0.27mmt is likely to have remained broadly unchanged week-on-week but increased by 0.03mmt (13pct) from 0.24mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.27mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.15mmt (125pct) from the previous week's total of 0.12mmt. The region's imports are likely to comprise Egypt (0.15mmt), Pakistan (0.12mmt) and 0 (0.00mmt).

Egypt

The most significant origin of LNG flows to arrive in Egypt this week is equally the United States via one cargo of 0.08mmt. This shipment sailed via the LNG Prosperity from Sabine Pass LNG. We are also expecting Egypt to receive one cargo of 0.07mmt from

Russia. 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 0.15mmt is likely to have Alongside a lack of LNG imports last week, we think Egyptian LNG demand of 0.15mmt this week will represent year-on-year change of 0.15mmt (2007pct) from 0.00mmt this time last year and re-emerged from no imports this time last year.

Pakistan

Meanwhile, our data indicates the main LNG source for Pakistan by Sunday is equally Qatar with two cargoes totalling 0.12mmt. These shipments have sailed via the Q-Flex Al Sheehaniya and the Q-Flex Milaha Qatar from Ras Laffan. Our market visibility therefore indicates that all LNG scheduled to reach Pakistan this week is arriving at the Port Qasim LNG terminal. Consequently, we think Pakistani LNG demand of 0.12mmt is likely to have remained broadly unchanged week-on-week but decreased by 0.01mmt (-8pct) from 0.13mmt this time last year ◆

LNG in Transit

Currently, 20.75mmt of LNG have a delivery horizon of 25th January

Total LNG volumes currently in transit amount to 20.75mmt, representing broadly steady flows vis à vis the previous week's total of 20.88mmt. Current market visibility pegs their delivery horizon at 25th January.

Pacific Basin

Our current market visibility indicates 12.94mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.59mmt that have a delivery horizon of 25th January currently set by the Gladstone LNG-sailed LNG Kolt. Notably, of the 12.94mmt currently in transit, 4.76mmt (37pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 1st January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.76mmt currently in transit, followed by Gorgon LNG with 0.74mmt and Wheatstone LNG with 0.43mmt via, inter alia, the Fuji LNG, the Asia Venture and the Asia Excellence, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 9th December at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.43mmt by 27th December, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.35mmt, led by 0.57mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 27th December currently set by the Atlantic LNG-sailed Maran Gas Hydra. Of the 7.43mmt currently in transit, 3.08mmt (41pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 25th December.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.50mmt currently in transit, followed by Freeport LNG with 1.28mmt and Cameron LNG with 1.19mmt via, inter alia, the Arctic Aurora, the Aristidis I and the BW Pavilion Aranthera, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 25th January at the time of writing, whilst for all Atlantic Basin exports that horizon was also 25th January.

Middle East

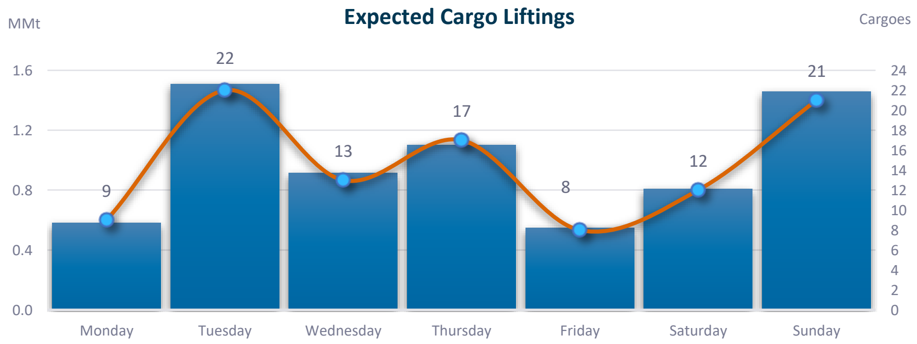
Meanwhile, our data indicates there is a total of five cargoes – 0.33mmt – currently headed for Pakistan and Egypt. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Pakistan to receive one cargo amounting to 0.06mmt. These shipments had a delivery horizon of 7th December at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.44mmt have a delivery horizon of 26th December, including 3.76mmt that originated from Qatar's Ras Laffan, with a further 0.44mmt 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

102 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 6.91mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.18mmt 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 0.36mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes totalling 0.35mmt, followed by two cargoes amounting to 0.16mmt from Queensland Curtis LNG. Meanwhile, Wheatstone LNG, Australia Pacific LNG, Ichthys LNG, Gladstone LNG and Pluto LNG are expected to ship a total of 12 cargoes amounting to 0.83mmt by the end of the week. We highlight, however, that a system fault at Pluto LNG may lead to no exports from the plant this week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.53mmt. 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 six cargoes totalling 0.38mmt from its Tangguh, Donggi-Senoro LNG and Bontang 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 six cargoes amounting to 0.37mmt by Sunday.

Elsewhere in the Pacific, our data indicates the Coral Sul FLNG facility offshore Mozambique is going to load one cargo amounting to 0.07mmt by Sunday. Our data for Peru's Pampa Melchorita LNG, however, did not indicate exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 37 cargo loadings, with around 2.52mmt exported throughout the Basin by the end of the week. In the United States, we are expecting a total of 17 cargoes totalling 1.20mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.50mmt, inter alia via the Minerva Amorgos and the Castillo De Merida. Concurrently, we think Freeport LNG is going to ship 0.14mmt via two cargo liftings alongside a total of eight shipments amounting to 0.56mmt 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 three cargo liftings amounting to 0.20 mmt at Trinidad's Atlantic LNG. On the other side of the Atlantic, we think up to 15 cargoes amounting to 0.98mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export four cargoes amounting to 0.24mmt 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 two cargoes totalling 0.13mmt. 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 two cargoes totalling 0.14mmt 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 18 cargo liftings totalling 1.21mmt by the end of the week, most of which - 0.98mmt - would take place at Qatar's Ras Laffan LNG complex via 14 cargoes, inter alia the Q-Max Aamira, the Al Jasra and the Q-Flex Al Kharaitiyat. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.18mmt via the Hyundai Aquapia, the LNG Mars and the Nizwa LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Mubaraz. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	0.06	-	-	-
	Skikda	0.06	-	-	0.06	-	-	-
Angola	Angola LNG	0.06	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.07	-	0.08	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	0.06	-	-	-
	Gorgon LNG	-	-	0.07	0.14	0.08	-	0.07
	Ichthys LNG	-	0.06	-	-	0.07	-	0.08
	NWS LNG	-	0.15	0.07	-	0.06	-	0.07
	Pluto LNG	-	0.06	-	-	-	-	0.07
	Queensland Curtis	-	0.08	0.08	-	-	-	-
	Wheatstone LNG	0.07	-	-	0.08	-	0.06	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	0.07
	Donggi-Senoro LNG	0.06	-	-	-	-	-	-
	Tangguh	-	0.06	-	0.07	-	0.06	0.06
Malaysia	Malaysia LNG	0.07	0.07	0.07	0.05	-	-	0.27
	PFLNG Satu	-	-	-	-	-	0.07	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	-	0.07	0.06	0.07	-	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	0.12	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	0.07	-	-	-	0.06	-
Qatar	Ras Laffan	0.06	0.26	0.16	0.06	0.06	0.22	0.16
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	-	0.06	0.06
	Yamal LNG	0.07	0.07	0.07	-	0.07	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	0.06	-	-	0.07
UAE	Das Island	-	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	-	0.07	0.07	0.07	-	0.07	0.07
	Freeport LNG	0.07	-	0.07	-	-	-	-
	Sabine Pass LNG	-	0.21	-	0.07	-	0.07	0.14
	Corpus Christi LNG	-	-	-	-	-	0.07	-
	Calcasieu Pass LNG	-	0.07	-	-	-	-	-
	Total	**0.58**	**1.51**	**0.91**	**1.03**	**0.55**	**0.81**	**1.39**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.13mmt last week

Last week's global LNG flows stood at 8.13mmt, having thus decreased by 0.21mmt (-3pct) from 8.34mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.73mmt in exports, resulting in a 0.29mmt (-10pct) net trade decrease from the 3.02mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 77pct, down 8pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.44mmt (9pct) from 4.93mmt to 5.37mmt. As a result, last week's Pacific import capacity utilisation also expanded by 4pp to 53pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately decrease by 0.09mmt (-6pct) to 1.48mmt last week from 1.57mmt the week prior. Notably, Gladstone LNG and Australia Pacific LNG faced significant decreases in shipments by 0.12mmt (-75pct) to 0.04mmt and 0.07mmt (-32pct) to 0.15mmt, respectively, from the previous week's 0.16mmt and 0.22mmt. Moreover, Gorgon LNG cut exports 0.01mmt (-3pct) to 0.33mmt from 0.34mmt the previous week. Ichthys LNG and Pluto LNG also showed substantial decreases in shipments by 0.07mmt (-47pct) to 0.08mmt and 0.06mmt (-43pct) to 0.08mmt, respectively, from the previous week's 0.15mmt and 0.14mmt. The resulting combined decrease of 0.33mmt was partially compensated, however, by increases amounting to 0.24mmt. Significantly, Wheatstone LNG and Queensland Curtis LNG faced significant increases in shipments by 0.11mmt (69pct) to 0.27mmt and 0.08mmt (62pct) to 0.21mmt, respectively, from the previous week's 0.16mmt and 0.13mmt. Furthermore, NWS LNG and Prelude FLNG showed substantial increases in shipments by 0.04mmt (19pct) to 0.25mmt and 0.01mmt (17pct) to 0.07mmt, respectively, from the previous week's 0.21mmt and 0.06mmt. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.08mmt (-5pct) from 1.56mmt.

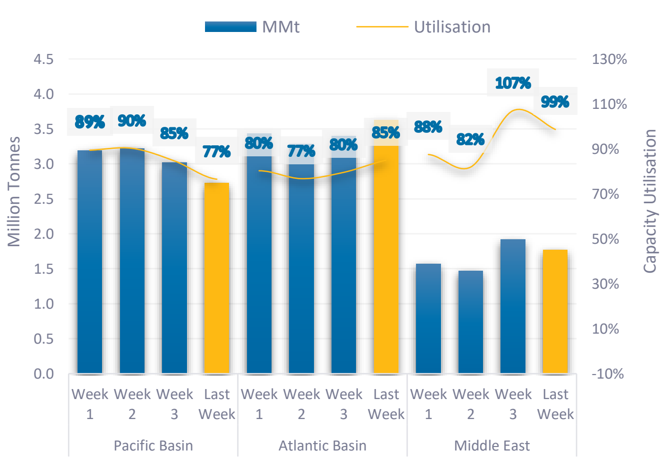
Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.49mmt last week, and thereby decreased exports by 0.05mmt (-9pct) week-on-week from the 0.54mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.15mmt (-47pct) week-on-week from the 0.32mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.15mmt (-23pct) from 0.64mmt whilst Indonesia's year-on-year shipments decreased by 0.23mmt (-58pct) from 0.40mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG kept weekly exports unchanged at 0.07mmt whilst on a year-on-year basis it saw a decrease by 0.07mmt (-50pct) from 0.14mmt.

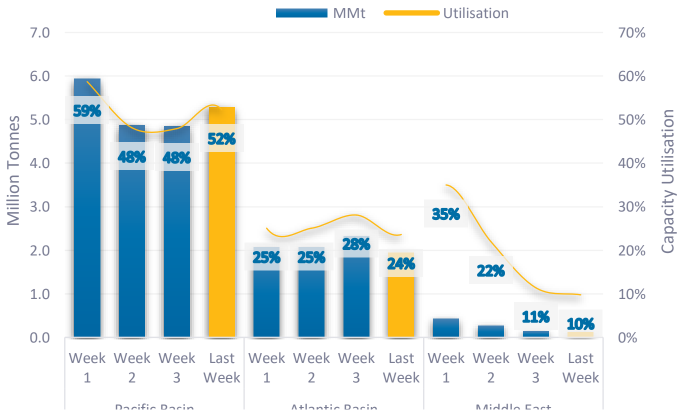
Other Pacific Exporters

The remaining Pacific LNG exports were unchanged week-on-week at 0.52mmt. Notably, Peru's Pampa Melchorita LNG more than doubled its exports from 0.06mmt to 0.13mmt. Concurrently, the Coral Sul FLNG unit offshore Mozambique and PNG LNG in Papua New Guinea maintained their weekly exports at 0.08mmt and 0.14mmt, respectively. However, Russia's Sakhalin-2 LNG reduced shipments by 0.07mmt (-29 pct) to 0.17mmt from 0.24mmt whilst Singapore's LNG terminal was again not seen in the market.

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 5.37mmt last week, up by 0.44mmt (9pct) from 4.92mmt the week before. Consequently, this was up by 0.55mmt (11pct) from 4.82mmt this week last year.

Leading demand centres

Far Eastern demand centres saw net offtake growth by 0.45mmt (10pct) last week. This also meant Far Eastern demand was up by 0.50mmt (12pct) year-on-year. India increased its imports by 0.48mmt (209pct) to 0.71mmt. The country's busiest LNG terminal last week was Dahej with 0.45mmt, followed by Dabhol with 0.07mmt. South Korea also increased its imports by 0.27mmt (33pct) to 1.08mmt. The country's busiest LNG terminal last week was Pyeongtaek with 0.29mmt, followed by Tongyeong with 0.20mmt. Moreover, China increased its imports by 0.23mmt (16pct) to 1.67mmt. China's busiest LNG terminal last week was Jiangsu LNG with 0.19mmt, followed by Shanghai (Yangshan) LNG with 0.16mmt. However, these increases were partially offset by, inter alia, Taiwan, which decreased its imports by 0.09mmt (-18pct) to 0.42mmt. The country's busiest LNG terminal last week was Yung-an with 0.23mmt, followed by Taichung with 0.19mmt. Japan also decreased its imports by 0.44mmt (-32pct) to 0.94mmt. The country's busiest LNG terminal last week was Futtsu with 0.14mmt, followed by Himeji with 0.13mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Bangladesh, Malaysia, Singapore and Indonesia decreased its collective weekly imports by 0.01mmt (-2pct) to 0.55mmt from 0.56mmt. Thailand led the roster's net reduction, decreasing its imports by 0.10mmt (-42pct) to 0.14mmt. Other facilities also contributed. Bangladesh decreased its imports by 0.01mmt (-7pct) to 0.13mmt whilst Indonesia halved its imports to 0.05mmt. Despite the overall decrease, there were also instances of week-on-week import growth. Malaysia returned to the market with 0.12mmt whilst Singapore increased its imports by 0.03mmt (38pct) to 0.11mmt. Mexico, Chile, El Salvador, Vietnam, the Philippines and Myanmar, meanwhile, were not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.16mmt in exports, resulting in a 0.23mmt (8pct) net trade increase from the 2.93mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 74pct, up 5pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.73mmt (41pct) from 1.80mmt to 2.53mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 4pp to 31pct.

North & West Africa

Exports from West African producers decreased last week by 0.13mmt (-17pct) to 0.62mmt from 0.75mmt the week prior. Bonny Island LNG in Nigeria led the roster's net reduction, decreasing its exports by 0.13mmt (-34pct) to 0.25mmt. Other facilities also contributed. Cameroon's FLNG unit offshore Kribi was not seen in the market following a 0.04mmt shipment the week before. Algeria's Arzew plant, meanwhile, decreased its exports by 0.05mmt (-28pct) to 0.13mmt. Despite the overall decrease, there were also instances of week-on-week export growth. Equatorial Guinea's EG LNG returned to the market with a 0.08mmt shipment whilst Algeria's Skikda plant increased its exports by 0.01mmt (13pct) to 0.09mmt. Concurrently, Angola LNG maintained its weekly exports at 0.07mmt. The Republic of the Congo's FLNG facility at Pointe Noire, however, was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially expand by 0.24mmt (13pct) to 2.14mmt last week from 1.90mmt the week prior. Significantly, Corpus Christi LNG and Calcasieu Pass LNG grew exports by 0.17mmt (59pct) to 0.46mmt and 0.09mmt (60pct) to 0.24mmt, respectively, from the previous week's 0.29mmt and 0.15mmt. Moreover, Cove Point LNG experienced a significant increase in shipments, up by 0.03mmt (23pct) to 0.16mmt from 0.13mmt the previous week. Also, Sabine Pass LNG experienced a significant increase in shipments, up by 0.01mmt (2pct) to 0.65mmt from 0.64mmt the previous week. Additionally, Elba Island LNG returned to the market with shipments of 0.05mmt, after being absent the previous week. The resulting combined increase of 0.35mmt was tempered, however, by decreases amounting to 0.11mmt as Freeport LNG and Cameron LNG cut exports by 0.09mmt (-24pct) to 0.28mmt and 0.02mmt (-6pct) to 0.30mmt, respectively, from the previous week's 0.37mmt and 0.32mmt. Accordingly, US LNG shipments had thus still grown by 0.21mmt (11pct) from 1.93mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.15mmt last week and thereby decreased exports by 0.08mmt (-35pct) week-on-week from the 0.23mmt we recorded the week before. The plant thus also decreased LNG shipments by 0.06mmt (-29pct) from 0.21mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility made a market returned with a 0.07mmt export, whilst Novatek's fleet lifted 0.40mmt from Yamal LNG, down by 0.07mmt (-15pct) 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 remained unchanged at 0.47mmt. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.07mmt (140pct) to 0.12mmt. Accordingly, Norwegian LNG shipments had doubled from 0.06mmt this time last year. Mexico was again seen in the market with supply of 0.08mmt, up from no shipments the week prior.

European Demand

European buyers decreased imports by 0.15mmt (-8pct) to 1.78mmt last week. Notably, Spain, France and Italy saw a combined weekly demand decrease of 0.50mmt (-49pct) to 0.52mmt. Concurrently, offtakes had decreased by 0.15mmt (-31pct) in Poland, Lithuania and Turkey to form combined demand of 0.33mmt. The resulting net decrease was, however, tempered by increases totalling 0.50mmt (116pct) in Belgium, Portugal, the Netherlands, Russia, Croatia, Greece and the United Kingdom, which resulted in their combined demand of 0.93mmt last week. Germany, Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.27mmt, whilst Turkey's Marmara Ereglisi terminal topped Southern European imports with 0.13mmt. In Eastern Europe, Poland's Swinoujscie LNG constituted regional import flows with 0.08mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.29mmt (-74pct) to 0.10mmt last week. Notably, Puerto Rico, Brazil, the OPT LNG Hub and Colombia saw a combined weekly demand decrease of 0.33mmt as they were not seen in the market. The resulting net decrease was thus only cushioned by returning demand of 0.04mmt in Panama, whilst the Dominican Republic kept its weekly offtake steady at 0.06mmt. Canada, the United States, Argentina and Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 1.77mmt in exports, resulting in a 0.15mmt (-8pct) net trade decrease from the 1.92mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 99pct, down 8pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.02mmt (-14pct) from 0.14mmt to 0.12mmt. As a result, regional import capacity utilisation also decreased by 2pp to 10pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.52mmt last week, and thereby increased exports by 0.04mmt (3pct) week-on-week from the 1.48mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.18mmt (-58pct) week-on-week from the 0.31mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.04mmt (3pct) from 1.48mmt whilst Oman's year-on-year shipments decreased by 0.19mmt (-59pct) from 0.32mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.01mmt (-8pct) week-on-week from the 0.13mmt over the same period whilst on a year-on-year basis it nevertheless still saw an export increase by 0.06mmt (100pct) from 0.06mmt. Egypt, meanwhile, was again not seen in the market whilst on a year-on-year basis it thus saw a decrease by 0.07mmt.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.12mmt via two cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.02mmt (-14pct) from 0.14mmt the week prior. Notably, Egypt was absent from the market last week, after importing 0.08mmt the previous week. The resulting combined decrease of 0.08mmt was thus only cushioned by Pakistan's demand doubling to 0.12mmt from 0.06mmt the previous week. . On a year-on-year basis, the region thus also saw a significant demand decrease of 0.05mmt (-26pct) from 0.19mmt ◆