LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 02 DECEMBER 2024

New Attempt to Establish Argentina as LNG Exporter

Argentina's YPF is joining forces with PAE and Golar LNG in a US$3 billion venture to develop a new floating LNG export facility in the country. The move follows previous aborted attempts at becoming a long-term LNG exporter. The project will use the FLNG Hilli vessel offshore Río Negro province to process gas from the Vaca Muerta shale play, with first exports targeted for 2027. The consortium plans to achieve year-round operation. Argentina's LNG trade has hitherto been highly seasonal.

YPF, Argentina's state-owned energy company, will join a consortium with Pan American Energy Group (PAE) and Golar LNG to boost production and exports at the Vaca Muerta shale gas formation in the Neuquén basin, according to a social media post by YPF's President and CEO Horacio Daniel Marín.

Strategic Partnership

The US$3 billion venture centres on installing the Golar-controlled FLNG Hilli in Argentina's San Matías Gulf, off the coast of Río Negro province. The consortium expects regulatory approvals and a final investment decision for the project's first phase in 1Q 2025, with first cargoes leaving the country scheduled for 2027.

Marín expressed that YPF's participation marks a significant milestone for Argentina's energy industry, projecting LNG exports worth US$15 billion by 2030. The collaboration aims to transform Vaca Muerta gas into LNG whilst maximising efficiency and profitability throughout the Neuquén basin.

20-year project

Golar and PAE shook hands on a 20-year FLNG deployment project in July 2024. PAE subsequently reserved the FLNG Hilli, which boasts a nameplate capacity of 2.45 million tonnes per annum (mtpa), in October 2024.

Technical analyses confirmed the San Matías Gulf's suitability, with its 35-metre water depth allowing unrestricted operations. The vessel will initially utilise spare capacity in Argentina's existing pipeline network during low-demand periods. However, this arrangement necessitates additional infrastructure to be installed first, including pipeline interconnections, a compressor station, onshore and underwater gas pipelines, as well as a mooring system.

Year-round shipments

PAE plans to achieve year-round operation through new transportation facilities, noting San Matías Gulf's advantageous proximity to the Vaca Muerta play. Argentina's LNG trade has hitherto been highly seasonal. Golar maintains a 10pct stake in Southern Energy, the joint venture established with PAE, which currently focuses on securing regulatory and environmental approvals whilst seeking additional investors.

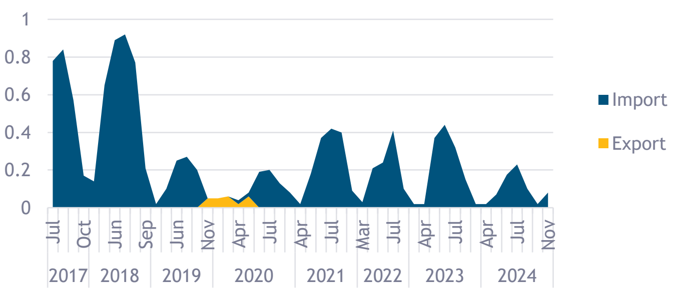
Golar has also partnered with China's CIMC Raffles and Black & Veatch to develop an MK II FLNG vessel, converting the LNG carrier Fuji LNG into an FLNG unit with a liquefaction capacity of 3.5mtpa. This conversion will become Golar's third FLNG vessel, following Hilli and Gimi.

Argentina's LNG Export Journey

Argentina can look back on several attempts to establish itself as an LNG exporter. However, its gas resource base notwithstanding, previous export projects at Bahia Blanca failed due to a combination of factors led by production trailing demand growth, economic policies and insufficient foreign direct investment. The need to import gas has since added an extra burden for the country's embattled economy. Nevertheless, YPF has maintained throughout it would not give up on its LNG exporting ambitions.

The conglomerate has pushed for more favourable government policy to develop gas production from Vaca Muerta, which, even though it may not have led to significant exports yet, has nonetheless contributed immensely in keeping the need for LNG imports in check ◆

Argentine LNG Trade (MMt)



Source: LNG Journal

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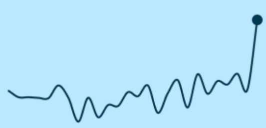

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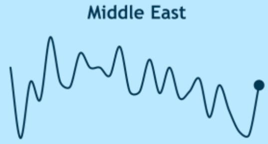


Expected Deliveries this Week

China to lead imports with 1.28mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.16mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.43mmt (-8pct) from the previous week's total of 5.59mmt. The Pacific Basin's imports are likely going to be led by China (1.28mmt), Japan (1.00mmt) and South Korea (0.77mmt). Concurrently, 20 cargoes totalling 1.40mmt 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 three cargoes totalling 0.29mmt. These shipments have sailed, inter alia, via the Q-Max Rasheeda and the Q-Max Murwab from Ras Laffan. We are also expecting China to receive 16 cargoes totalling 0.99mmt from Australia, Mozambique, Russia, Nigeria, Malaysia, Papua New Guinea, Belgium, the United States and Indonesia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.27mmt and 0.24mmt, respectively. Consequently, we think Chinese LNG demand of 1.28mmt is likely to have decreased slightly by 0.02mmt (-2pct) from 1.30mmt last week and by 0.09mmt (-7pct) from 1.37mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via four cargoes totalling 0.29mmt. These shipments have sailed, inter alia, via the Energy Horizon and the SM Golden Eagle from Pluto LNG and Queensland Curtis LNG. We are also expecting Japan to receive ten cargoes totalling 0.71mmt from the United States, Qatar, Indonesia, Papua New Guinea, Oman and Russia. Concurrently, our market visibility indicates that the Niigata and Futtsu terminals will be Japan's busiest this week on imports of 0.15mmt and 0.15mmt, respectively. Consequently, we think Japanese LNG demand of 1.00mmt is likely to have decreased by 0.49mmt (-33pct) from 1.49mmt last week and by 0.52mmt (-34pct) from 1.52mmt this time last year.

South Korea

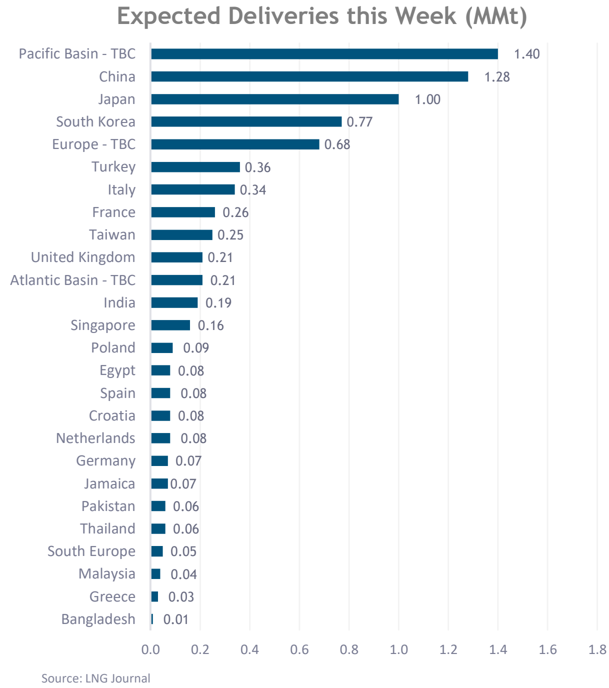
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Qatar via four cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Q-Flex Hanjin Ras Laffan and the Q-Flex Al Aamriya from Ras Laffan. We are also expecting South Korea to receive nine cargoes totalling 0.53mmt from Oman, Australia, the United States and Malaysia. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.23mmt and 0.21mmt, respectively. Consequently, we think South Korean LNG demand of 0.77mmt is likely to have decreased by 0.21mmt (-21pct) from 0.98mmt last week and by 0.22mmt (-22pct) from 0.99mmt 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.

Turkey

The most significant origin of LNG destined to arrive in Turkey by Sunday is the United States via three cargoes totalling 0.17mmt. These shipments have sailed via the Aristidis I and the Myrina from Freeport LNG and Sabine Pass LNG, respectively. We are also expecting Turkey to receive three cargoes totalling 0.19mmt from Algeria, Russia and Trinidad & Tobago. Concurrently, our market visibility indicates that the Marmara Ereglisi and Iskenderun FSRU terminals will be Turkey's busiest this week on imports of 0.14mmt and 0.08mmt, respectively. Consequently, we think this week's Turkish LNG demand of 0.36mmt is likely to have decreased by 0.11mmt (-23pct) from 0.47mmt last week but remained broadly unchanged year-on-year.



Italy

Meanwhile, the most significant LNG supplier to Italy this week is Qatar via three cargoes totalling 0.27mmt. These shipments have sailed, inter alia, via the Q-Flex Al Khattiya and the Q-Flex Onaiza from Ras Laffan. We are also expecting Italy to receive one cargo of 0.07mmt from the United States. As such, our data indicates that the Rovigo Adriatic LNG and OLT Toscana will see imports of 0.27mmt and 0.07mmt, respectively, this week. Consequently, we think Italian LNG demand of 0.34mmt is likely to have increased by 0.15mmt (79pct) from 0.19mmt last week and by 0.22mmt (183pct) from 0.12mmt this time last year.

France

Finally, the originator of the most significant LNG flow to arrive in France by Sunday is Russia via two cargoes totalling 0.12mmt. These shipments have sailed via the Eduard Toll and the Vladimir Rusanov from Yamal LNG. We are also expecting France to receive two cargoes totalling 0.14mmt from the United States and Norway. As such, our data indicates that the Montoir-de-Bretagne and Dunkerque Le Clipton will see imports of 0.2mmt and 0.06mmt, respectively, this week. Accordingly, we think this week's French LNG demand of 0.26mmt is likely to have decreased by 0.16mmt (-38pct) from 0.42mmt last week and by 0.18mmt (-41pct) from 0.44mmt 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 imports are likely to comprise Egypt (0.08mmt) and Pakistan (0.06mmt).

Egypt

The most significant origin of LNG flows to arrive in Egypt this week is the United States via one cargo of 0.08mmt. This shipment sailed via the Clean Cajun from Corpus Christi LNG. Our market visibility therefore indicates that all LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal. Consequently, we think Egyptian LNG demand of 0.08mmt is likely to have remained broadly unchanged week-on-week but 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, 19.28mmt of LNG have a delivery horizon of 25th January

Total LNG volumes currently in transit amount to 19.28mmt, representing a significant decrease of 1.95mmt (-9pct) from the previous week's total of 21.23mmt. Current market visibility pegs their delivery horizon at 25th January.

Pacific Basin

Our current market visibility indicates 12.78mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is leading with 0.55mmt that have a delivery horizon of 25th January currently set by the Bonny Island-sailed LNG Benue. Notably, of the 12.78mmt currently in transit, 5.48mmt (43pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 6th January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.57mmt currently in transit, followed by NWS LNG with 0.52mmt and Queensland Curtis LNG with 0.46mmt via, inter alia, the GasLog Houston, the Alto Acrux and the Kool Boreas, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 26th December at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.21mmt by 2nd January, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.70mmt, led by 0.59mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 1th January currently set by the Angola LNG-sailed Lobito. Of the 6.21mmt currently in transit, 2.51mmt (40pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 2nd January.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.20mmt currently in transit, followed by Cameron LNG with 1.25mmt and Freeport LNG with 1.09mmt via, inter alia, the Arctic Aurora, the BW Pavilion Aranthera and the Aristidis I, 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 equally was the 25th January.

Middle East

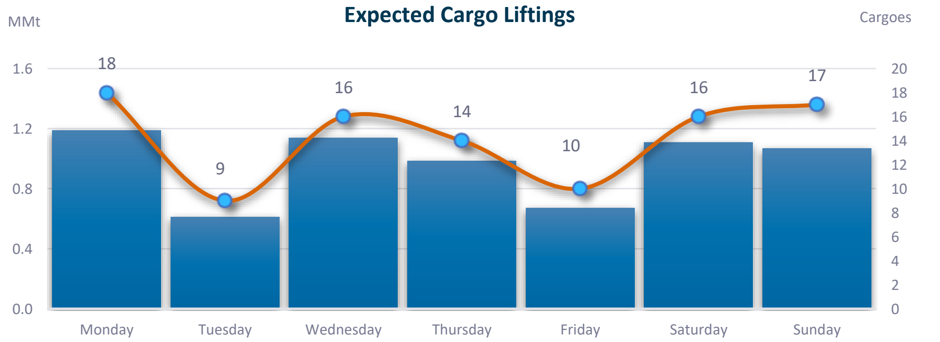
Meanwhile, our data indicates there is a total of four cargoes – 0.29mmt – currently headed for Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive two cargoes amounting to 0.15mmt. These shipments had a delivery horizon of 24th December at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.59mmt have a delivery horizon of 1st January, including 3.75mmt that originated from Qatar's Ras Laffan, with a further 0.60mmt 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

100 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 100 cargo liftings amounting to 6.77mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.77mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.29mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes totalling 0.27mmt, followed by three cargoes amounting to 0.20mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Ichthys LNG, Pluto LNG, Queensland Curtis LNG and Gladstone LNG are expected to ship a total of 13 cargoes amounting to 0.95mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.27mmt. 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 five cargoes totalling 0.30mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.12mmt this week.

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 four cargoes amounting to 0.24mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG is going to load one cargo amounting to 0.07mmt by Sunday whilst our data did not indicate an export from Mozambique LNG this week.

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 1.27mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.36mmt, inter alia via the Clean Future and the Global Star. Concurrently, we think Freeport LNG is going to ship 0.22mmt via three cargo liftings alongside a total of ten shipments amounting to 0.70mmt 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 0.13 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 12 cargoes amounting to 0.73mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.08mmt from its Skikda plant 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 0.06mmt. 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, Gazprom's Portovaya LNG in the Baltic is expected to export one cargo of 0.06mmt.

Middle East

In the Middle East, we are expecting 25 cargo liftings totalling 1.81mmt by the end of the week, most of which - 1.51mmt - would take place at Qatar's Ras Laffan LNG complex via 20 cargoes, inter alia the Al Areesh, the Q-Flex Al Bahiya and the Q-Max Al Dafna. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.24mmt via the Energy Atlantic, the Hanjin Sur, the Kita LNG and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Seri Balqis. 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	-	-	-	-	-	-	-
	Skikda	0.03	0.05	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.06	-	-
Australia	Australia Pacific LNG	0.08	-	0.08	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	0.07	-
	Gorgon LNG	-	-	0.08	0.08	0.06	0.08	-
	Ichthys LNG	0.07	-	-	0.08	-	-	0.06
	NWS LNG	0.07	-	0.06	0.06	-	0.08	-
	Pluto LNG	0.13	-	-	-	-	0.08	-
	Queensland Curtis	-	0.08	-	-	-	0.08	-
	Wheatstone LNG	-	-	0.07	-	0.07	-	0.06
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.06	-	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	-	-	-	0.05	-	-	-
	Tangguh	0.06	-	-	-	0.06	-	0.06
Malaysia	Malaysia LNG	-	-	0.06	-	-	0.06	0.14
	PFLNG Satu	-	-	-	-	-	0.06	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	0.06	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.06	-	0.14	0.06	-	-
Norway	Snøhvit LNG	-	-	-	-	-	0.06	-
Oman	Oman LNG	-	0.06	-	0.06	-	0.06	0.06
Peru	Pampa Melchorita	-	-	0.07	-	-	-	-
PNG	PNG LNG	-	-	0.07	-	-	0.05	-
Qatar	Ras Laffan	0.14	0.16	0.23	0.25	0.14	0.16	0.43
Russia	Sakhalin-2 LNG	-	-	-	-	-	0.06	0.05
	Yamal LNG	0.07	0.07	0.07	-	-	-	-
	Portovaya LNG	0.06	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.07	-	0.06
UAE	Das Island	-	-	-	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.14	-
	Cameron LNG	-	0.07	0.07	0.07	-	0.07	-
	Freeport LNG	0.07	-	-	-	0.07	-	0.07
	Sabine Pass LNG	0.07	0.07	0.08	0.07	-	-	0.07
	Corpus Christi LNG	0.07	-	0.14	-	-	-	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Total	1.19	0.61	1.14	0.98	0.67	1.11	1.07

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.98mmt last week

Last week's global LNG flows stood at 7.98mmt, having thus decreased marginally by 0.04mmt from 8.02mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.92mmt in exports, resulting in a 0.18mmt (7pct) net trade increase from the 2.74mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 82pct, up 5pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.21mmt (4pct) from 5.32mmt to 5.53mmt. As a result, last week's Pacific import capacity utilisation also expanded by 3pp to 55pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes marginally expand by 0.01mmt (1pct) to 1.49mmt last week from 1.48mmt the week prior. Notably, Gladstone LNG and Australia Pacific LNG experienced significant increases in shipments by 0.12mmt (300pct) to 0.16mmt and 0.07mmt (47pct) to 0.22mmt, respectively, from the previous week's 0.04mmt and 0.15mmt. Furthermore, NWS LNG experienced a significant increase in shipments 0.03mmt (12pct) to 0.28mmt from 0.25mmt the previous week. Moreover, Ichthys LNG and Gorgon LNG grew exports by 0.06mmt (75pct) to 0.14mmt and 0.03mmt (9pct) to 0.36mmt, respectively, from the previous week's 0.08mmt and 0.33mmt. The resulting combined increase of 0.31mmt was tempered, however, by decreases amounting to 0.30mmt. Notably, Wheatstone LNG and Queensland Curtis LNG experienced significant decreases in shipments by 0.14mmt (-52pct) to 0.13mmt and 0.01mmt (-5pct) to 0.20mmt, respectively, from the previous week's 0.27mmt and 0.21mmt. Additionally, Prelude FLNG was absent from the market last week, after exporting 0.07mmt the previous week. The same applied to Pluto LNG, which was absent after exporting 0.08mmt the previous week. Nevertheless, Australian LNG shipments had still grown by 0.03mmt (2pct) from 1.46mmt this time last year.

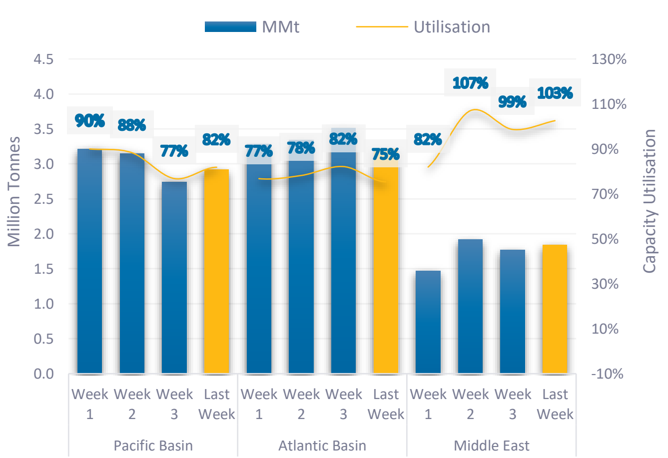
Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.52mmt last week, and thereby increased exports by 0.10mmt (24pct) week-on-week from 0.42mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.13mmt (52pct) to 0.38mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.18mmt (53pct) from 0.34mmt whilst Indonesia's year-on-year shipments increased marginally by 0.01mmt (3pct) from 0.37mmt. 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 exports remained steady.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.46mmt by the end of last week compared to 0.52mmt the week prior, resulting in a decrease of 0.06mmt (-12pct) week-on-week. The decrease was attributable to Peru's Pampa Melchorita LNG as it was not seen in the market following exports of 0.13mmt the week prior. Meanwhile, Coral Sul FLNG unit offshore Mozambique and PNG LNG in Papua New Guinea merely maintained their exports at 0.08mmt and 0.14mmt, respectively. As such, the only instance of weekly supply growth was Russia's Sakhalin-2 LNG, which increased its exports by 0.07mmt (41pct) to 0.24mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market with an export.

Exports & Capacity Utilisation Last Week



Pacific Demand

In line with higher weekly Pacific exports, the Basin's demand amounted to 5.53mmt last week, up by 0.21mmt (4pct) from 4.77mmt the week before. Nevertheless, this was down by 0.11mmt (-2pct) from 5.64mmt this week last year.

Leading demand centres

Far Eastern demand centres saw net offtake growth by 0.25mmt (-5pct) last week. This also meant Far Eastern demand was down by 0.22mmt (-5pct) year-on-year. China led the roster's net reduction, decreasing its imports by 0.37mmt (-22pct) to 1.30mmt. The country's busiest LNG terminal last week was Qingdao LNG with 0.22mmt, followed by Tianjin LNG with 0.20mmt. Other facilities also contributed. Taiwan decreased its imports by 0.05mmt (-12pct) to 0.37mmt as Yung-an took in 0.27mmt, followed by Taichung with 0.10mmt. Moreover, South Korea decreased its imports by 0.10mmt (-9pct) to 0.98mmt with the country's busiest LNG terminal last week being Incheon with 0.29mmt and Tongyeong with 0.25mmt. India also decreased its imports by 0.33mmt (-46pct) to 0.38mmt. The country's busiest LNG terminal last week was Dahej with 0.32mmt, followed by Dhamra LNG with 0.06mmt. In contrast to the overall decrease, Japan increased its imports by 0.60mmt (67pct) to 1.49mmt. The country's busiest LNG terminal last week was Futtsu with 0.22mmt, followed by Senboku with 0.20mmt.

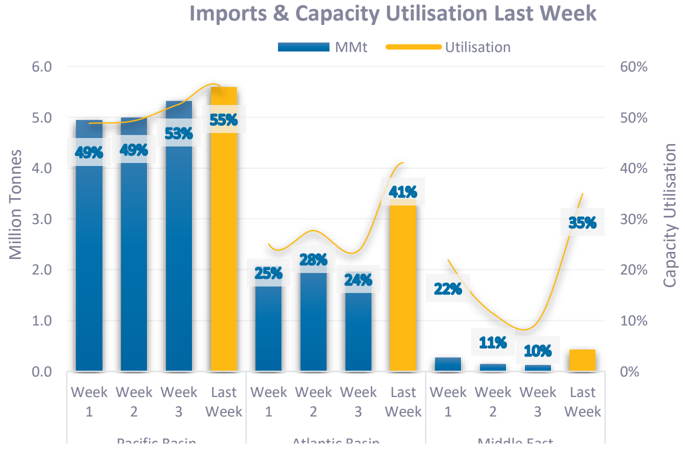
Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Singapore, Bangladesh, Indonesia, the Philippines, El Salvador, Vietnam and Malaysia increased its collective weekly imports by 0.46mmt (84pct) to 1.01mmt from 0.55mmt. Thailand increased its imports the most by 0.16mmt (114pct) to 0.30mmt. Moreover, Singapore increased its imports by 0.10mmt (91pct) to 0.21mmt whilst the Philippines, El Salvador and Vietnam returned to the market with 0.08mmt, 0.07mmt and 0.06mmt, respectively. Additionally, Indonesia increased its imports by 0.05mmt (102pct) to 0.10mmt. However, these increases were partially offset by other facilities supply performances as Malaysia halved offtakes to 0.06mmt and Bangladesh merely maintained its weekly imports at 0.13mmt. Mexico, Chile and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 2.91mmt in exports,

Imports & Capacity Utilisation Last Week



resulting in a 0.13mmt (-4pct) net trade decrease from the 3.04mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 68pct, down 7pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 1.50mmt (79pct) from 1.89mmt to 3.39mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 17pp to 41pct.

North & West Africa

Exports from West African producers increased last week by 0.17mmt (27pct) to 0.79mmt from 0.62mmt the week prior. Cameroon's FLNG unit offshore Kribi returned to the market with a 0.08mmt shipment whilst Angola LNG doubled its exports to 0.14mmt. Bonny Island LNG in Nigeria, meanwhile, increased its exports more moderately in volume terms by 0.04mmt (16pct) to 0.29mmt. Equatorial Guinea's EG LNG maintained its weekly exports at 0.08mmt. Further north, Algeria's Arzew plant increased its exports by 0.02mmt (15pct) to 0.15mmt. However, these increases were partially offset by Algeria's Skikda plant, which decreased its exports by 0.04mmt (-44pct) to 0.05mmt. The Republic of the Congo's FLNG facility at Pointe Noire, meanwhile, was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes considerably decrease by 0.19mmt (-9pct) to 1.87mmt last week from 2.06mmt the week prior. Notably, Corpus Christi LNG and Calcasieu Pass LNG saw significant decreases in shipments by 0.12mmt (-32pct) to 0.26mmt and 0.08mmt (-33pct) to 0.16mmt, respectively, from the previous week's 0.38mmt and 0.24mmt. Furthermore, Cove Point LNG cut shipments by 0.08mmt (-50pct) to 0.08mmt from 0.16mmt the previous week. Moreover, Elba Island LNG was absent from the market last week, after exporting 0.05mmt the previous week. The aggregate reduction of 0.33mmt was, however, softened by growth totalling 0.14mmt as Freeport LNG and Sabine Pass LNG achieved significant increases in shipments by 0.10mmt (36pct) to 0.38mmt and 0.04mmt (6pct) to 0.69mmt, respectively, from the previous week's 0.28mmt and 0.65mmt. Additionally, Cameron LNG maintained steady shipments. As such, US LNG shipments remained unchanged year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.19mmt last week and thereby increased exports by 0.04mmt (27pct) week-on-week from the 0.15mmt we recorded the week before. The plant nevertheless saw a decrease by 0.02mmt (-10pct) from 0.21mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was not seen in the market last week following exports amounting to 0.07mmt the week before. Meanwhile, Novatek's fleet lifted 0.31mmt from Yamal LNG, down by 0.09mmt (-23pct) from the 0.40mmt 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 0.16mmt (-34pct) week-on-week from the 0.47mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.06mmt (-50pct) week-on-week from 0.12mmt. As such, Norwegian LNG shipments remained unchanged year-on-year. NFE's LNG facility offshore Altamira was not seen in the market with an LNG shipment last week, down from 0.04mmt the week prior.

European Demand

European buyers increased imports by 1.40mmt (79pct) to 3.18mmt last week. Notably, Germany, the Netherlands and Spain saw a combined weekly demand increase of 0.66mmt (165pct) to 1.06mmt. Concurrently, offtakes had increased by 0.77mmt (96pct) in Turkey, France, Belgium, Lithuania, Poland, Finland, Italy and Malta to form combined demand of 1.57mmt. The resulting net increase was, however, tempered by decreases totalling 0.46mmt (-46pct) in Portugal, Greece, Russia, Croatia and the United Kingdom, which resulted in their combined demand of 0.55mmt last week. Kaliningrad was again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.42mmt, whilst Turkey's Izmir terminal topped Southern European imports with 0.19mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.10mmt (91pct) to 0.21mmt last week. Notably, Colombia, Puerto Rico and Jamaica returned to the market with 0.19mmt in combined demand. Concurrently, offtakes of 0.02mmt had also returned at the OPT LNG Hub. The resulting net increase was, however, tempered by decreases totalling 0.11mmt in Panama and the Dominican Republic, as both were not seen in the market last week. Canada, the United States, Brazil, Argentina were again not seen in the market.

Middle East

The Middle East ended last week with 1.84mmt in exports, resulting in a 0.07mmt (4pct) net trade increase from the 1.77mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 103pct, up 4pp week-on-week. Meanwhile, weekly demand in the region grew by 0.31mmt (258pct) from 0.12mmt to 0.43mmt. As a result, regional import capacity utilisation also expanded by 25pp to 35pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.54mmt last week, and thereby increased exports by 0.02mmt (1pct) week-on-week from the 1.52mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.11mmt (85pct) to 0.24mmt over the same period. On a year-on-year basis, however, Qatar nevertheless saw a decrease by 0.14mmt (-8pct) from 1.68mmt whilst Oman's year-on-year shipments increased moderately by 0.01mmt (4pct) from 0.23mmt. 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 decreased exports by 0.05mmt (-45pct) from 0.11mmt. Egypt, meanwhile, continued to be market absent. On a year-on-year basis it thus saw a decrease by 0.15mmt.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and Egypt, which imported 0.43mmt via six cargoes. The region thus saw the total of imported LNG volumes substantially expand by 0.31mmt (258pct) from 0.12mmt the week prior. Notably, Kuwait and Egypt were again seen in the market with offtakes of 0.17mmt and 0.08mmt, respectively. Pakistan also experienced a significant demand increase by 0.06mmt (50pct) to 0.18mmt from 0.12mmt the previous week. On a year-on-year basis, the region thus also saw a demand decrease of 0.21mmt (95pct) from 0.22mmt ◆