

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

09 DECEMBER 2024

Eni's Nguya FLNG Vessel: Advancing Congo's LNG Capabilities

Eni has launched the hull of its Nguya FLNG vessel in China, marking significant progress in the Congo's (Rep.) LNG development. The facility will add 2.40mtpa capacity to existing operations, showcasing innovative engineering and sustainable design. The project demonstrates Eni's efficient project execution and commitment to developing Congo's natural gas resources.

The recent launch of the Nguya FLNG facility hull at Wison shipyard in Nantong, China, represents a significant milestone in Congo's energy sector development. The ceremony was attended by Bruno Jean Richard Itoua, Minister of Hydrocarbons of the Republic of Congo, highlighting the project's national importance.

Technical Specifications

The state-of-the-art vessel measures 376 metres in length, 60 metres in width, and 35 metres in depth, with a towing height of 61.65 metres above the waterline. Its liquefaction capacity of 2.4 million tonnes per annum (mtpa) will complement the existing Tango FLNG's 0.60mtpa, bringing total capacity to 3.00mtpa by late 2025. Eni has a proven track record of developing its FLNG projects on schedule with swift

production ramp ups both offshore Mozambique and the Congo (Rep.).

Tango started its deliveries of LNG to international markets in February 2024, only a year post-FID. According to our data, Tango FLNG shipped 0.39mmt in the year to date.

Project Progress and Implementation

The project has achieved remarkable progress, with completion activities at 80pct. According to Eni, the implementation timeline from contract award to operational status is expected to be under three years, demonstrating Eni's efficient fast-track approach to project development. The project has logged 40 million hours without Lost Time Injuries, underlining its commitment to safety.

Environmental Considerations

The Nguya FLNG incorporates advanced design features and technology to minimise its carbon footprint, including a zero-flaring approach that aligns with Eni's decarbonisation strategy.

Current Status and Next Steps

The vessel has begun its journey to Zhoushan for topsides integration and commissioning, supported by an impressive fleet of ten support vessels. The towing operation employs a sophisticated configuration of tugboats and escort vessels to ensure safe transit.

Strategic Importance

As highlighted by Guido Brusco, Eni's Chief Operating Officer of Global Natural Resources, this project represents a significant advancement in Congo's gas sector development, supporting both domestic power generation and export capabilities. The Marine XII block, where the vessel will operate, contains estimated reserves of 198 billion cubic metres of gas ♦

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LNG EXPORTS (MMT)

Pacific Basin



Atlantic Basin



Middle East

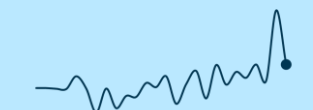


LNG IMPORTS (MMT)

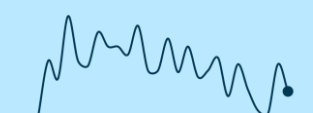
Pacific Basin



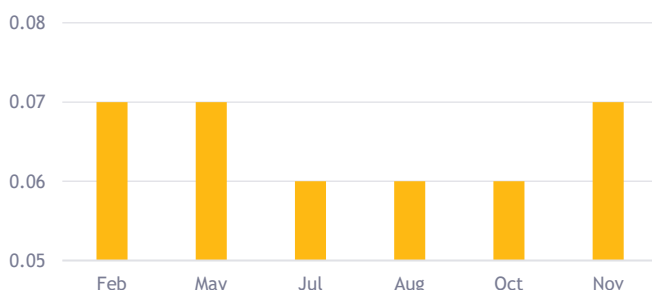
Atlantic Basin



Middle East



Congo FLNG Exports (MMt)



Source: LNG Journal

Expected Deliveries this Week

China to lead imports with 1.50mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.72mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.82mmt (17pct) from the previous week's total of 4.90mmt. The Pacific Basin's imports are likely going to be led by China (1.50mmt), Japan (1.18mmt) and South Korea (0.84mmt). Concurrently, 17 cargoes totalling 1.07mmt had yet to confirm their destinations within the Basin..

China

The most significant origin of LNG destined to arrive in China by Sunday is Australia via ten cargoes totalling 0.69mmt. These shipments have sailed, inter alia, via the LNG Fukurokuju and the GasLog Shanghai from Australia Pacific LNG and NWS LNG. We are also expecting China to receive 11 cargoes totalling 0.81mmt from Qatar, Papua New Guinea, Peru, Belgium, Indonesia and Russia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.26mmt and 0.20mmt, respectively. Consequently, we think Chinese LNG demand of 1.50mmt is likely to have increased by 0.11mmt (8pct) from 1.39mmt last week but decreased by 0.11mmt (-7pct) from 1.61mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via eight cargoes totalling 0.53mmt. These shipments have sailed, inter alia, via the Flex Enterprise and the Cool Ranger from Wheatstone LNG and Gorgon LNG. We are also expecting Japan to receive ten cargoes totalling 0.65mmt from the United States, Russia, Indonesia, Papua New Guinea and Malaysia. Concurrently, our market visibility indicates that the Senboku and Futtsu terminals will be Japan's busiest this week on imports of 0.14mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 1.18mmt is likely to have decreased by 0.1mmt (-8pct) from

1.28mmt last week and by 0.35mmt (-23pct) from 1.53mmt 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 six cargoes totalling 0.42mmt. These shipments have sailed, inter alia, via the K. Mugunghwa and the Apostolos from Gladstone LNG and Ichthys LNG. We are also expecting South Korea to receive seven cargoes totalling 0.42mmt from Malaysia, Qatar, the United States and Oman. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.29mmt and 0.2mmt, respectively. Consequently, we think South Korean LNG demand of 0.84mmt is likely to have increased by 0.02mmt (2pct) from 0.82mmt last week but decreased by 0.3mmt (-26pct) from 1.14mmt this time last year.

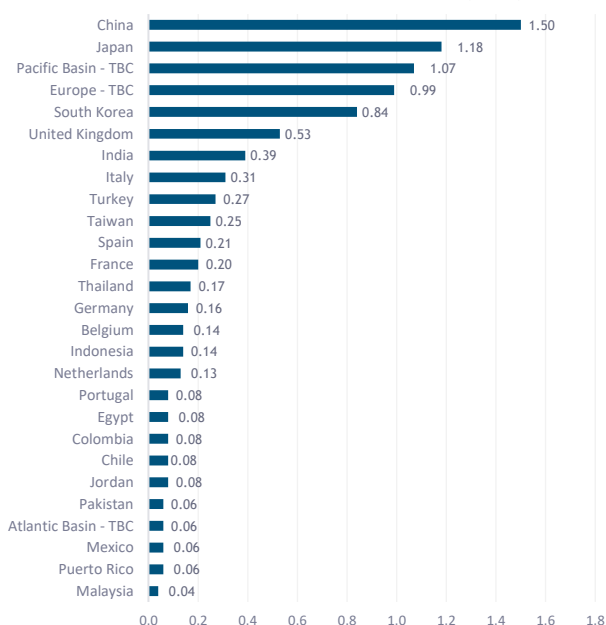
Atlantic Basin

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.

United Kingdom

The most significant origin of LNG destined to arrive in the United Kingdom by Sunday is the United States via five cargoes totalling 0.38mmt. These shipments have sailed, inter alia, via the Gail Bhuwan and the GasLog Georgetown from Cove Point LNG and Sabine Pass LNG. We are also expecting the United Kingdom to receive two cargoes totalling 0.15mmt from Trinidad & Tobago and Angola. As such, our data indicates that the South Hook LNG and Isle of Grain will see imports of 0.45mmt and 0.08mmt,

Expected Deliveries this Week (MMt)



Source: LNG Journal

respectively, this week. Consequently, we think this week's British LNG demand of 0.53mmt is likely to have increased by 0.39mmt (279pct) from 0.14mmt last week and by 0.31mmt (141pct) from 0.22mmt 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 Khattiya and the Q-Flex Al Utouriya from Ras Laffan. We are also expecting Italy to receive two cargoes totalling 0.13mmt from the United States and Angola. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and OLT Toscana terminals will be Italy's busiest this week on imports of 0.18mmt and 0.07mmt, respectively. Consequently, we think Italian LNG demand of 0.31mmt is likely to have increased by 0.07mmt (29pct) from 0.24mmt last week and by 0.12mmt (63pct) from 0.19mmt this time last year.

Turkey

Finally, the originator of the most significant LNG flow to arrive in Turkey by Sunday is Equatorial Guinea via one cargo of 0.08mmt. This shipment sailed via the GasLog Galveston from EG LNG. We are also expecting Turkey to receive three cargoes totalling 0.19mmt

from the United States, Nigeria and Trinidad & Tobago. As such, our data indicates that the Izmir and Marmara Ereğlisi will see imports of 0.19mmt and 0.08mmt, respectively, this week. Accordingly, we think this week's Turkish LNG demand of 0.27mmt is likely to have decreased by 0.21mmt (-44pct) from 0.48mmt last week and by 0.15mmt (-36pct) from 0.42mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.22mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.04mmt (-15pct) from the previous week's total of 0.26mmt. The region's imports are likely to comprise Egypt (0.08mmt), Jordan (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 SM Kestrel from Sabine Pass 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 decreased by 0.07mmt (-47pct) from 0.15mmt last week but re-

emerged from no imports this time last year.

Jordan

Meanwhile, our data indicates the main LNG source for Jordan by Sunday is the United States with one cargo of 0.08mmt. This shipment sailed via the Maran Gas

Marseille from Calcasieu Pass LNG. Our market visibility therefore indicates that all LNG scheduled to reach Jordan this week is arriving at the Aqaba LNG terminal. Jordan saw a lack of LNG imports both last week and this time last year.

Pakistan

Finally, the originator of the most significant LNG flow to arrive in Pakistan by Sunday is Qatar via one cargo of 0.06mmt. This shipment sailed via the 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 0.06mmt is likely to have decreased by 0.05mmt (-45pct) from 0.11mmt last week and by 0.10mmt (-62pct) from 0.16mmt this time last year ♦

LNG in Transit

Currently, 20.12mmt of LNG have a delivery horizon of 25th January

Total LNG volumes currently in transit amount to 20.12mmt, representing a marginal increase of 0.28mmt (1pct) from the previous week's total of 19.84mmt. 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 South Korea's Incheon terminal is leading with 0.54mmt that have a delivery horizon of 25th January currently set by the Bonny Island-sailed LNG Kano. Notably, of the 12.78mmt currently in transit, 4.61mmt (36pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 11th January.

At the time of writing, NWS LNG topped the list of export plants in

the Pacific with 0.72mmt currently in transit, followed by Malaysia LNG with 0.69mmt and Gorgon LNG with 0.62mmt via, inter alia, the Alto Acrux, the Fuji LNG and the Beidou Star, 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 6.98mmt by 6th January, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.92mmt, led by 0.61mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 1st January currently set by the Angola LNG-sailed Lobito. Of the 6.98mmt currently in transit, 3.06mmt

(44pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 6th January.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.99mmt currently in transit, followed by Freeport LNG with 1.30mmt and Cameron LNG with 1.18mmt via, inter alia, the BW ENN Crystal Sky, the British Achiever and the Adam LNG, 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 the 25th January.

Middle East

Meanwhile, our data indicates there is a total of five cargoes - 0.36mmt - currently headed for

Egypt, Jordan 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 0.14mmt. 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, 4.68mmt have a delivery horizon of 6th January, including 4.01mmt that originated from Qatar's Ras Laffan, with a further 0.35mmt coming from Oman's Oman LNG and 0.32mmt 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

107 cargo liftings estimated this week

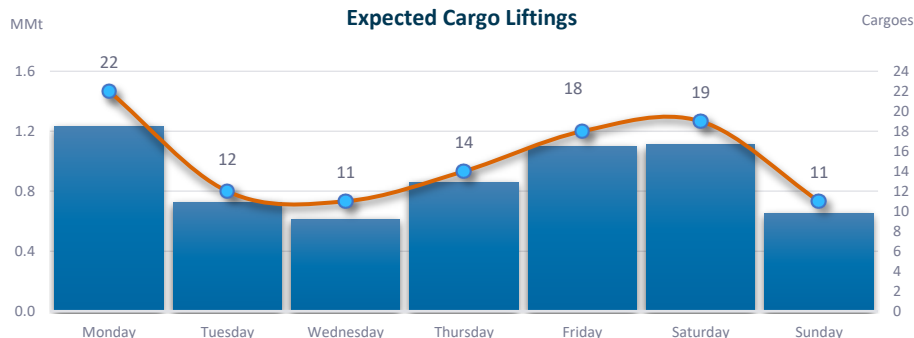
Based on our shipping data and nominal vessel capacities, we are currently expecting 107 cargo liftings amounting to 6.30mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.69mmt 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 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes totalling 0.31mmt, followed by three cargoes amounting to 0.18mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Queensland Curtis LNG, Ichthys LNG, Pluto LNG, Gladstone LNG and Prelude FLNG are expected to ship a total of eight cargoes amounting to 0.50mmt 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 seven cargoes totalling 0.41mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship three cargoes amounting to 0.19mmt 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 seven cargoes amounting to 0.42mmt by Sunday.

Elsewhere in the Pacific, our data indicates the Coral Sul FLNG facility offshore Mozambique is going to load one cargo amounting to 0.06mmt 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 39 cargo loadings, with around 2.29mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 22 cargoes totalling 1.30mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.38mmt, inter alia via the Cadiz Knutsen and the Castillo de Caldelas. Concurrently, we think Freeport LNG is going to ship 0.25mmt via four cargo liftings alongside a total of 11 shipments amounting to 0.67mmt from Cameron LNG, Corpus Christi LNG, Calcasieu Pass LNG, Cove Point LNG and Elba Island LNG.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.06 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 15 cargoes amounting to 0.86mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes

amounting to 0.12mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.30mmt will leave Nigeria's Bonny Island facility by the end of the week. Concurrently, we are expecting both EG LNG in Equatorial Guinea and Angola LNG to ship one cargo of 0.06mmt and one cargo of 0.06mmt, respectively. However, we were not expecting cargo liftings from either FLNG installation in Cameroon or the Republic of the Congo this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship one cargo of 0.06mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.25mmt 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 23 cargo liftings totalling 1.32mmt by the end of the week, most of which - 1.08mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Q-Max Aamira, the Al Areesh and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.19mmt via the Celsius Greenwich, the K. Acacia and the Kinisis. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.05mmt via the Umm Al Ashtan. 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	-	-
	Skikda	-	0.03	-	-	-	-	0.03
Angola	Angola LNG	-	-	-	0.06	-	-	-
Australia	Australia Pacific LNG	0.06	-	0.06	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	-
	Gorgon LNG	-	0.07	0.06	0.06	0.06	0.07	-
	Ichthys LNG	-	0.06	-	-	-	-	-
	NWS LNG	0.06	0.06	-	0.06	-	0.06	0.06
	Pluto LNG	-	-	0.06	-	-	-	-
	Queensland Curtis	-	0.06	-	-	0.06	-	-
	Wheatstone LNG	0.06	-	-	0.06	-	0.06	-
	Prelude FLNG	-	-	-	-	-	0.06	-
Brunei	Brunei LNG	0.13	-	-	-	0.06	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	0.06
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.07	0.07	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	0.06	-	-	-	-	0.11	0.06
Malaysia	Malaysia LNG	-	-	0.00	0.12	-	0.18	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	0.07
Mozambique	Coral Sul FLNG	-	0.06	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	-	-	-	0.17	0.07
Norway	Snøhvit LNG	-	-	-	-	-	0.06	-
Oman	Oman LNG	-	0.06	-	-	0.07	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.06	0.06	-	-
Qatar	Ras Laffan	0.29	0.11	0.23	0.06	0.29	0.11	-
	Sakhalin-2 LNG	0.17	-	0.07	-	-	-	0.06
Russia	Yamal LNG	0.06	0.06	-	0.06	-	0.06	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
	Singapore LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	0.06	-
UAE	Das Island	-	-	-	-	0.05	-	-
United States	Elba Island LNG	0.06	-	-	-	-	-	-
	Cove Point LNG	0.03	-	-	-	-	-	-
	Cameron LNG	-	0.14	-	0.06	0.06	-	-
	Freeport LNG	-	-	0.06	0.06	0.06	-	0.06
	Sabine Pass LNG	0.13	-	-	-	0.13	0.06	0.06
	Corpus Christi LNG	0.06	-	-	0.13	-	-	-
	Calcasieu Pass LNG	-	-	-	-	0.07	-	0.07
Total		1.23	0.73	0.62	0.86	1.10	1.11	0.65

Trade Last Week

Global LNG trade stood at 8.39mmt last week

Last week's global LNG flows stood at 8.39mmt, having thus increased by 0.58mmt (7pct) from 7.81mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.16mmt in exports, resulting in a 0.33mmt (12pct) net trade increase from the 2.83mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 89pct, up 11pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.6mmt (-11pct) from 5.55mmt to 4.95mmt. As a result, last week's Pacific import capacity utilisation also decreased by 7pp to 49pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially expand by 0.17mmt (11pct) to 1.66mmt last week from 1.49mmt the week prior. Notably, Ichthys LNG experienced a significant increase in shipments by 0.09mmt (64pct) to 0.23mmt from 0.14mmt the previous week. Moreover, Pluto LNG returned to the market with shipments of 0.15mmt, after being absent the previous week. Prelude FLNG equally returned to the market with shipments of 0.07mmt whilst Wheatstone LNG maintained steady shipments of 0.13mmt. The resulting combined growth of 0.31mmt was tempered, however, by decreases amounting to 0.14mmt as Queensland Curtis LNG and Gladstone LNG in particular cut shipments by 0.06mmt (-30pct) to 0.14mmt and 0.03mmt (-19pct) to 0.13mmt, respectively, from their

previous week's 0.20mmt and 0.16mmt. Furthermore, NWS LNG reduced shipments by 0.01mmt (-4pct) to 0.27mmt from 0.28mmt the previous week. Moreover, Australia Pacific LNG and Gorgon LNG cut exports by 0.02mmt (-9pct) to 0.20mmt and 0.02mmt (-6pct) to 0.34mmt, respectively, from the previous week's 0.22mmt and 0.36mmt. As such, Australian year-on-year LNG shipments still saw a decrease of 0.01mmt (-1pct) from 1.67mmt.

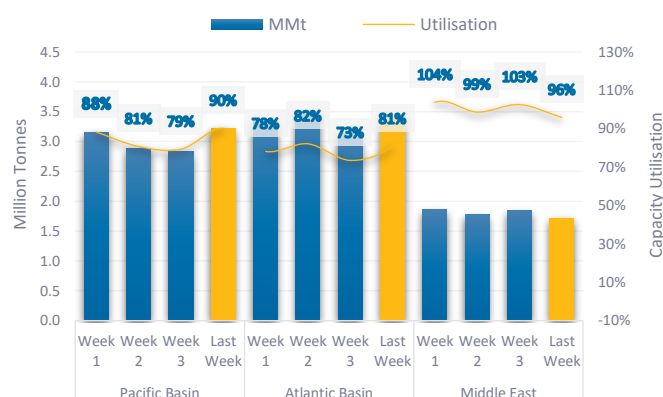
Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.59mmt last week, and thereby increased exports by 0.18mmt (44pct) week-on-week from 0.41mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.01mmt (3pct) to 0.33mmt. On a year-on-year basis, however, Malaysia nevertheless saw a decrease by 0.08mmt (-12pct) from 0.67mmt whilst Indonesia's year-on-year shipments increased by 0.07mmt (26pct) from 0.26mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.02mmt (-29pct) week-on-week from the 0.07mmt whilst on a year-on-year basis it decreased by 0.15mmt (-75pct) from 0.20mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.53mmt by the end of last week compared to 0.54mmt the week prior, resulting in a slight decrease of 0.01mmt (-2pct) week-on-week. The Coral Sul FLNG unit offshore Mozambique effectively led the roster's net reduction by not

Exports & Capacity Utilisation Last Week



shipping LNG following exports of 0.08mmt the previous week. Other facilities also contributed. Singapore LNG was also not again seen in the market after it had shipped 0.08mmt the week prior. Russia's Sakhalin-2 LNG, meanwhile, decreased its exports by 0.06mmt (-25pct) to 0.18mmt. Despite the overall decrease, there were also instances of week-on-week export growth. Peru's Pampa Melchorita LNG returned to the market with exports by 0.14mmt whilst PNG LNG in Papua New Guinea increased its exports by 0.07mmt (50pct) to 0.21mmt.

(32pct) to 0.41mmt. The country's busiest LNG terminal last week was Dahej with 0.26mmt, followed by Dabhol with 0.08mmt. Taiwan also grew its imports by 0.07mmt (19pct) to 0.44mmt. The country's busiest LNG terminal last week was Yung-an with 0.28mmt, followed by Taichung with 0.11mmt. Meanwhile, China merely maintained its weekly imports at 1.39mmt. The country's busiest LNG terminal last week was Shenzhen Diefu LNG with 0.19mmt, followed by Guangdong Dapeng LNG with 0.15mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Singapore, Bangladesh, Indonesia, Chile and Malaysia decreased its collective weekly imports by 0.40mmt (-40pct) to 0.61mmt from 1.01mmt. Thailand led the roster's net reduction, decreasing its imports by 0.10mmt (-33pct) to 0.20mmt. Concurrently, Malaysia decreased its imports by 0.02mmt (-33pct) to 0.04mmt whilst Indonesia decreased its imports by 0.03mmt (-31pct) to 0.07mmt. Moreover, Bangladesh decreased its imports by 0.04mmt (-31pct) to 0.09mmt and Singapore decreased its imports by 0.05mmt (-24pct) to 0.16mmt. We also highlight that Vietnam, El Salvador and the Philippines were not seen in the market following combined demand of 0.21mmt the week prior. As such, week-on-week growth only came from Chile, which returned to the market with an import of 0.05mmt. Mexico and Myanmar, meanwhile, were again not seen in the market last week.

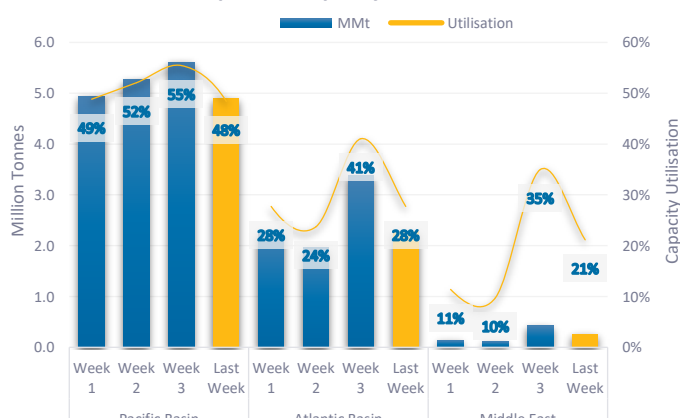
Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.95mmt last week, down by 0.60mmt (-11pct) from 5.55mmt the week before. Consequently, this was down by 0.50mmt (-9pct) from 5.45mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease by a total of 0.20mmt (-4pct) to 4.34mmt last week from 4.54mmt the week before. This also meant Far Eastern demand was down by 0.81mmt (-16pct) year-on-year. Japan led the roster's net reduction, decreasing its imports by 0.21mmt (-14pct) to 1.28mmt. The country's busiest LNG terminal last week was Sodegaura with 0.23mmt, followed by Futtsu with 0.22mmt. Other facilities also contributed. South Korea decreased its imports by 0.16mmt (-16pct) to 0.82mmt, led by Pyeongtaek with 0.26mmt and by Incheon with 0.20mmt. In contrast to the overall decrease, India increased its imports by 0.10mmt

Imports & Capacity Utilisation Last Week



Atlantic Basin

The Atlantic Basin ended last week with 2.91mmt in exports, resulting in a 0.08mmt (3pct) net trade increase from the 2.83mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 68pct, up 7pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 1.10mmt (-32pct) from 3.39mmt to 2.29mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 13pp to 28pct.

North & West Africa

Exports from West African producers decreased last week by 0.16mmt (-22pct) to 0.58mmt from 0.74mmt the week prior. Algeria's Arzew plant led the roster's net reduction, decreasing its exports by 0.10mmt (-56pct) to 0.08mmt. Other facilities also contributed. Angola LNG decreased its exports by 0.07mmt (-50pct) to 0.07mmt alongside Bonny Island LNG in Nigeria, which decreased its exports by 0.07mmt (-24pct) to 0.22mmt. Despite the overall decrease, however, there was some week-on-week export growth as Cameroon's FLNG unit offshore Kribi returned to the market with an export of 0.08mmt. Concurrently, Equatorial Guinea's EG LNG and Algeria's Skikda plant maintained their weekly exports at 0.08mmt and 0.05mmt, respectively. 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 moderately expand by 0.07mmt (4pct) to 1.94mmt last week from 1.87mmt 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 (44pct) to 0.23mmt, respectively, from the previous week's 0.08mmt and 0.16mmt. Furthermore, Corpus Christi LNG experienced a significant increase

in shipments, up by 0.04mmt (15pct) to 0.30mmt from 0.26mmt the previous week. Moreover, Freeport LNG and Cameron LNG grew exports by 0.01mmt (3pct) to 0.39mmt and 0.01mmt (3pct) to 0.31mmt, respectively, from the previous week's 0.38mmt and 0.30mmt. The aggregate increase of 0.20mmt was tempered, however, by negative growth at Sabine Pass LNG, which cut its shipments by 0.13mmt (-19pct) to 0.56mmt from 0.69mmt the previous week. Nevertheless, US LNG shipments still saw a decrease of 0.44mmt (-18pct) from 2.38mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.21mmt last week and thereby increased exports by 0.05mmt (31pct) week-on-week from the 0.16mmt we recorded the week before. The plant thus also grew LNG shipments by 0.09mmt (75pct) from 0.12mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again seen in the market with a 0.06mmt shipment. Meanwhile, Novatek's fleet lifted 0.48mmt from Yamal LNG, up by 0.17mmt (55pct) from the 0.31mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week, unchanged week-on-week. Russian LNG exports in the Atlantic Basin had thus increased by 0.23mmt (74pct) to 0.54mmt over the same period. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.06mmt (100pct) 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 0.06mmt, up from no shipments the week prior. Accordingly, Mexican LNG shipments had grown by 0.06mmt (0pct) from 0.00mmt this time last year.

European Demand

European buyers decreased imports by 1.18mmt (-37pct) to

2.00mmt last week. Notably, the Netherlands, the United Kingdom and Spain saw a combined weekly demand decrease of 0.80mmt (-63pct) to 0.47mmt. Concurrently, offtakes had decreased by 0.60mmt (-76pct) in Belgium, Germany, Lithuania, Poland, Greece, Finland and Malta to form combined demand of 0.19mmt. The resulting net decrease was, however, tempered by increases totalling 0.22mmt (20pct) in Turkey, Portugal, Italy, France and Croatia, which resulted in their combined demand of 1.34mmt last week. Kaliningrad was again not seen in the market. Among European terminals, France's Montoir-de-Bretagne facility led imports in Northern Europe with 0.20mmt, whilst Turkey's Marmara Ereğlisi terminal topped Southern European imports with 0.14mmt. In Eastern Europe, Poland's Swinoujście LNG led regional import flows with 0.09mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.08mmt (38pct) to 0.29mmt last week. Notably, Brazil, the Dominican Republic and the OPT LNG Hub were again seen in the market with combined offtakes of 0.27mmt. The resulting net increase was, however, tempered by decreases totalling 0.19mmt in Jamaica, Puerto Rico and Colombia as they did not show demands last week. Canada, the United States, Panama and Argentina continued not to be seen in the market.

Middle East

The Middle East ended last week with 1.72mmt in exports, resulting in a 0.12mmt (-7pct) net trade decrease from the 1.84mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 96pct, down 7pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.17mmt (-40pct) from 0.43mmt to 0.26mmt. As a

result, regional import capacity utilisation also decreased by 14pp to 21pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.40mmt last week, and thereby decreased exports by 0.14mmt (-9pct) week-on-week from the 1.54mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.06mmt (-25pct) week-on-week from the 0.24mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.33mmt (-19pct) from 1.73mmt whilst Oman's year-on-year shipments decreased by 0.15mmt (-45pct) from 0.33mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.08mmt (133pct) to 0.14mmt over the same period whilst on a year-on-year basis it increased exports by 0.08mmt (133pct) from 0.06mmt. Egypt, meanwhile, continued its market absence as an exporter, which also meant it saw an export decrease by 0.07mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt and Pakistan, which imported 0.26mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.17mmt (-40pct) from 0.43mmt the week prior. Notably, Pakistan experienced a significant decrease in shipments, down by 0.07mmt (-39pct) to 0.11mmt from 0.18mmt the previous week. Furthermore, Kuwait was absent from the market last week, after importing 0.17mmt the previous week. However, the total decrease of 0.24mmt was partially balanced by a significant Egyptian demand increase by 0.07mmt (88pct) to 0.15mmt from 0.08mmt the previous week. On a year-on-year basis, the region thus also saw a demand increase of 0.10mmt (63pct) from 0.16mmt ♦