LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 30 DECEMBER 2024

First Plaquemines LNG Export Amid Industry Tensions

Venture Global's Plaquemines LNG terminal sent off its first export to Germany, showcasing rapid construction but facing controversy over its commissioning practices. The project highlights America's LNG leadership while revealing tensions between the developer and major customers over extended commissioning periods and spot market sales.

Venture Global's Plaquemines LNG terminal exported its first commissioning cargo from the Louisiana facility on 26 December to German utility EnBW, marking a significant milestone for the US LNG industry. The Venture Global-controlled Venture Bayou is bound for Brunsbüttel and its FSRU terminal in northern Germany, with an expected arrival by 8 January 2025, according to our data.

Rapid Development

In a statement, the developer was keen to highlight the Plaquemines facility reached first LNG production just 30 months after its Final Investment Decision (FID), making it one of the fastest greenfield projects to achieve this milestone, alongside Venture Global's first facility, Calcasieu Pass LNG. Once fully operational, Plaquemines LNG will rank among the largest facilities globally, with a nameplate capacity of 20 million tonnes per year.

"Venture Global is proud to have a world-class team wholly dedicated to our company's mission of innovating to provide reliable, low-cost LNG to the world," said Venture Global CEO and Co-Founder Mike Sabel. "Between current and planned facilities, Venture Global is prepared to invest $50 billion in energy projects based in the United States."

The facility's unique configuration allows it to produce and export LNG whilst construction on the remainder of the project's 36 modular trains continues. The developer commercially sanctioned the first phase in May 2022 and the remaining facilities in March 2023.

EnBW is a foundational customer of Plaquemines, having committed to buy 1 million tonnes per year over a 20-year term. Other long-term customers include Poland's PGNiG, China Petroleum & Chemical, Shell, and France's EDF.

Global Scale

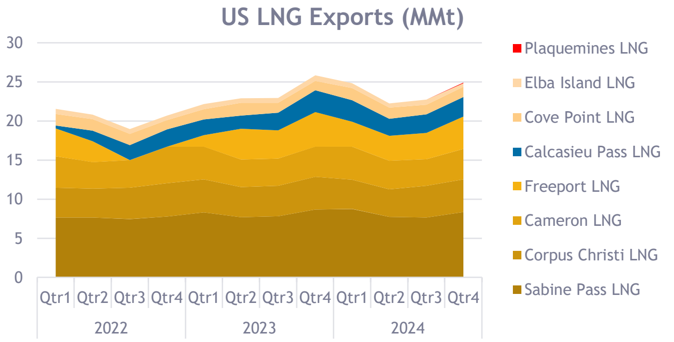
The start of exports reinforces the United States' position as the world's top LNG exporter, with Venture Global noting this shipment as one of dozens it has sent to Germany since 2022. This supply has proven particularly valuable following Germany's energy crisis after the loss of Russian pipeline gas amid the war in Ukraine.

Customer Disputes

The developer expects commercial operations to begin in the third quarter of 2026 for the first phase, followed by the remaining facilities in the second quarter of 2027. As we have reported previously, this approach has caused significant controversy among several of its existing customers. It mirrors that which triggered ongoing disputes related to output from its Calcasieu Pass plant, where major customers including BP, Shell, Repsol, and Orlen are seeking arbitration. Venture Global's approach involves selling LNG on the spot market during a commissioning period of up to two years, during which it retains all revenue from shipments. The LNG developer has stressed this practice was agreed beforehand. It also defended it by claiming the plant is not operating at optimal levels during commissioning. However, Shell has since labelled Venture Global as "an unreliable supplier".

Market Impact

The disputes with a significant portion of its customer base could potentially cost Venture Global billions of dollars, and notably, the company has struggled to secure any new supply agreements since June 2023 when its arbitration proceedings with Edison became public. Despite operating Calcasieu Pass at around 80pct capacity throughout 2023, according to our data and calculations, Venture Global maintains it is still in the commissioning phase that began in March 2022. Calcasieu Pass LNG has shipped close to 360 cargoes since March 2022, according to our data, ahead of Cove Point and Elba Island LNG ◆



Source: LNG Journal

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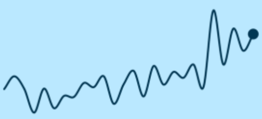

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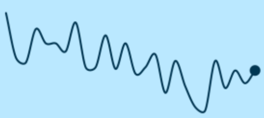


Expected Deliveries this Week

China to lead imports with 1.37mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.52mmt, according to our market visibility at the time of writing, constituting a marginal increase of 0.07mmt (1pct) from the previous week's total of 5.45mmt. The Pacific Basin's imports are likely going to be led by China (1.37mmt), South Korea (1.18mmt) and Japan (0.73mmt). Concurrently, 15 cargoes totalling 1.05mmt had yet to confirm their destinations within the Basin at the time of writing..

China

The most significant origin of LNG destined to arrive in China by Sunday is Australia via seven cargoes totalling 0.45mmt. These shipments have sailed, inter alia, via the Greenergy Ocean and the Macoma from Australia Pacific LNG and Queensland Curtis LNG. We are also expecting China to receive 13 cargoes totalling 0.92mmt from Qatar, Malaysia, Russia, Nigeria, Cameroon, Papua New Guinea and the United States. Concurrently, our market visibility indicates that the Caofeidian LNG and Shanghai (Yangshan) LNG terminals will be China's busiest this week on imports of 0.30mmt and 0.14mmt, respectively. Consequently, we think Chinese LNG demand of 1.37mmt is likely to have decreased by 0.41mmt (-23pct) from 1.78mmt last week and by 0.43mmt (-24pct) from 1.80mmt this time last year.

South Korea

Meanwhile, the bulk of LNG cargoes destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.29mmt. These shipments have sailed, inter alia, via the BW Helios and the Huelva Knutsen from NWS LNG and Gorgon LNG. We are also expecting South Korea to receive 14 cargoes totalling 0.89mmt from Qatar, Oman, Malaysia, the United States and Indonesia. Concurrently, our market visibility indicates that the Pyeongtaek and Tongyeong terminals will be South Korea's busiest this week on imports of 0.39mmt and 0.36mmt, respectively. Consequently, we think South Korean LNG demand of 1.18mmt is likely to have decreased by 0.05mmt (-4pct) from 1.23mmt last week and by 0.51mmt (-30pct) from 1.69mmt this time last year.

Japan

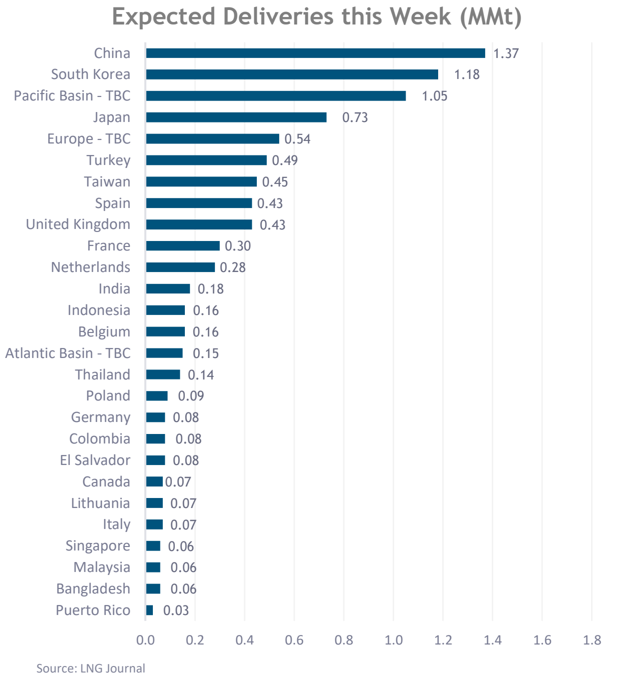
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in Japan by Sunday is Australia via four cargoes totalling 0.25mmt. These shipments have sailed, inter alia, via the Saint Barbara and the Energy Confidence from Ichthys LNG and Gorgon LNG. We are also expecting Japan to receive seven cargoes totalling 0.48mmt from the United States, Russia, Papua New Guinea, Oman and Malaysia. Concurrently, our market visibility indicates that the Sodegaura and Himeji terminals will be Japan's busiest this week on imports of 0.12mmt and 0.08mmt, respectively. Consequently, we think Japanese LNG demand of 0.73mmt is likely to have decreased by 0.84mmt (-54pct) from 1.57mmt last week and by 0.35mmt (-32pct) from 1.08mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.27mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.36mmt (12pct) from the previous week's total of 2.91mmt. The Atlantic Basin's imports are likely going to be led by Turkey (0.49mmt), Spain (0.43mmt) and the United Kingdom (0.43mmt). Concurrently, seven cargoes totalling 0.54mmt 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 five cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the Global Sealine and the British Listener from Corpus Christi



LNG and Freeport LNG. We are also expecting Turkey to receive two cargoes totalling 0.13mmt from Algeria. Concurrently, our market visibility indicates that the Iskenderun FSRU and Izmir terminals will be Turkey's busiest this week on imports of 0.15mmt and 0.14mmt, respectively. Consequently, we think this week's Turkish LNG demand of 0.49mmt is likely to have increased by 0.03mmt (7pct) from 0.46mmt last week and by 0.13mmt (36pct) from 0.36mmt this time last year.

Spain

Meanwhile, the most significant LNG supplier to Spain this week is also the United States via four cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Prism Courage and the Cadiz Knutsen from Freeport LNG and Sabine Pass LNG. We are also expecting Spain to receive three cargoes totalling 0.19mmt from Nigeria, Russia and Trinidad & Tobago. Concurrently, our market visibility indicates that the Huelva and Sagunto terminals will be Spain's busiest this week on imports of 0.16mmt and 0.08mmt, respectively. Consequently, we think Spanish LNG demand of 0.43mmt is likely to have increased by 0.24mmt (126pct) from 0.19mmt last week and by 0.19mmt (79pct) from 0.24mmt this time last year.

United Kingdom

Finally, the originator of the most significant LNG flow to arrive in the United Kingdom by Sunday is equally the United States via five cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the GasLog Gibraltar and the Flex Volunteer from Sabine Pass LNG and Cove Point LNG. We are also expecting the United Kingdom to receive one cargo of 0.07mmt from Qatar. Concurrently, our market visibility indicates that the South Hook LNG and Isle of Grain terminals will be United Kingdom's busiest this week on imports of 0.22mmt and 0.14mmt, respectively. Accordingly, we think this week's British LNG demand of 0.43mmt is likely to have decreased by 0.02mmt (-4pct) from 0.45mmt last week but increased by 0.21mmt (95pct) from 0.22mmt this time last year.

Middle East

Our data did, however, not show impending imports in the Middle East this week. ◆

LNG in Transit

Currently, 20.41mmt of LNG have a delivery horizon of 15th February

Total LNG volumes currently in transit amount to 20.39mmt, representing broadly steady flows vis à vis the previous week's total of 20.41mmt. Current market visibility pegs their delivery horizon at 15th February.

Pacific Basin

Our current market visibility indicates 13.32mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.83mmt that have a delivery horizon of 15th February currently set by the Atlantic LNG-sailed BW Magnolia. Notably, of the 13.32mmt currently in transit, 4.46mmt (33pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 10th February.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.65mmt currently in transit, followed by Gorgon LNG with 0.63mmt and Malaysia LNG with 0.55mmt via, inter alia, the Alto Acrux, the Energy Confidence and the Arrow Spirit, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 13th January at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.99mmt by 1st February, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.79mmt, led by 0.52mmt headed for the Netherlands's Maasvlakte Gate terminal. These cargoes have a delivery horizon of 1th February currently set by the Bonny Island-sailed New Nature. Of the 6.99mmt currently in transit, 2.20mmt (31pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 30th January.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.38mmt currently in transit, followed by Cameron LNG with 1.40mmt and Corpus Christi LNG with 1.09mmt via, inter alia, the BW Brussels, the Adam LNG and the Clean Copano, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 7th February at the time of writing, whilst for all Atlantic Basin exports that horizon was the 15th February.

Middle East

Meanwhile, our data indicates there is a total of one cargo – 0.08mmt – currently headed for Egypt. This shipment had a delivery horizon of 10th January at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.41mmt have a delivery horizon of 1st February, including 3.64mmt that originated from Qatar's Ras Laffan, with a further 0.52mmt coming from Oman's Oman LNG and 0.25mmt 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

96 cargo liftings estimated this week

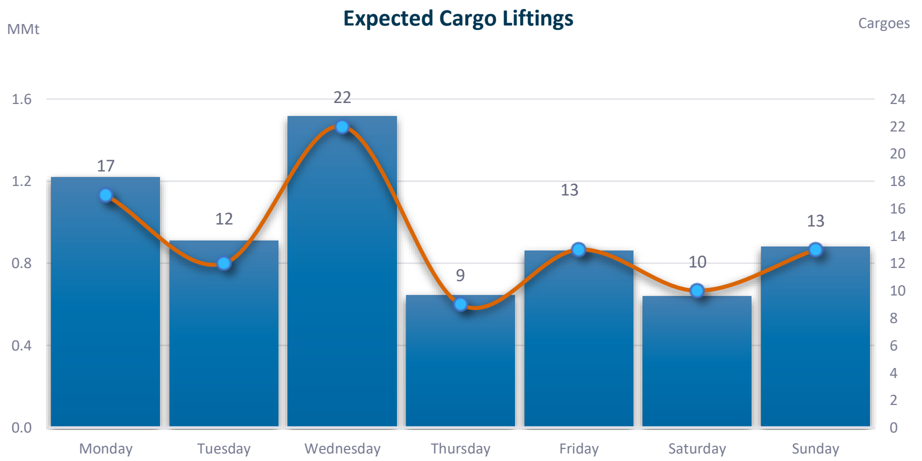
Based on our shipping data and nominal vessel capacities, we are currently expecting 96 cargo liftings amounting to 6.67mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.85mmt 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 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping three cargoes totalling 0.23mmt, followed by two cargoes amounting to 0.14mmt from Australia Pacific LNG. Meanwhile, Gladstone LNG, Ichthys LNG, Pluto LNG, NWS LNG, Queensland Curtis LNG and Prelude FLNG are expected to ship a total of 11 cargoes amounting to 0.81mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.32mmt. 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 0.32mmt 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 five cargoes amounting to 0.33mmt 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 36 cargo loadings, with around 2.55mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 20 cargoes totalling 1.47mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.43mmt, inter alia via the Amberjack LNG and the Celsius Geneva. Concurrently, we think Cameron LNG is going to ship 0.35mmt via five cargo liftings alongside a total of nine shipments amounting to 0.68mmt from Corpus Christi LNG, Freeport LNG and Calcasieu Pass LNG. However, we are not expecting LNG to be exported from Cove Point LNG and Elba Island LNG this week.

Our market visibility indicated no cargo liftings at Trinidad's Atlantic LNG in South America and the Caribbean.

On the other side of the Atlantic, we think up to 14 cargoes amounting to 0.95mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export 0 cargoes amounting to 0.00mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.21mmt 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 0.07mmt and two cargoes totalling 0.13mmt, respectively. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.06mmt.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes totalling 0.12mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to three cargoes totalling 0.23mmt by Sunday. Concurrently, Gazprom's Portovaya LNG in the Baltic is expected to export one cargo of 0.07mmt.

Middle East

In the Middle East, we are expecting 17 cargo liftings totalling 1.27mmt by the end of the week, most of which - 1.08mmt - would take place at Qatar's Ras Laffan LNG complex via 14 cargoes, inter alia the Q-Max Aamira, the Q-Flex Al Kharaitiyat and the Q-Max Al Mafyar. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.13mmt via the LNG Mars 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 Ob River. 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	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.06	0.06	-
Australia	Australia Pacific LNG	-	0.07	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	0.07	-	-
	Gladstone LNG	-	0.07	-	-	-	-	-
	Gorgon LNG	0.08	0.07	-	-	0.06	-	0.15
	Ichthys LNG	-	-	0.06	-	-	0.07	-
	NWS LNG	0.06	-	0.13	-	0.07	-	0.07
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	-	0.07	-	-	-	-
	Wheatstone LNG	-	0.08	-	-	0.07	-	0.08
	Prelude FLNG	-	-	-	0.07	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	0.06	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	0.06	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	0.07	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.08	-	-	-	-	-	0.01
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	-	-	0.11	-	-	0.06	-
Malaysia	Malaysia LNG	-	0.20	-	-	-	0.12	-
	PFLNG Satu	-	-	-	-	-	-	0.07
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.08	-	0.06	-	0.07	-	-
Norway	Snøhvit LNG	-	-	-	0.06	-	0.06	-
Oman	Oman LNG	0.07	-	-	-	0.06	-	-
Peru	Pampa Melchorita	-	-	0.07	-	-	-	-
PNG	PNG LNG	-	0.08	-	-	-	-	-
Qatar	Ras Laffan	0.18	0.12	0.30	0.11	0.06	-	0.31
Russia	Sakhalin-2 LNG	0.07	-	-	-	-	0.06	0.12
	Yamal LNG	0.08	0.08	0.07	-	-	-	-
	Portovaya LNG	0.07	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	-
UAE	Das Island	-	-	-	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.07	-	0.07	0.07	0.07	-	0.07
	Freeport LNG	0.08	-	0.07	0.07	0.07	-	-
	Sabine Pass LNG	0.08	0.08	0.14	0.06	-	0.07	-
	Corpus Christi LNG	0.08	-	0.07	0.08	-	0.07	-
	Calcasieu Pass LNG	0.08	-	-	-	-	-	-
	Plaquemines LNG	-	-	0.07	-	-	-	-
	Total	1.22	0.91	1.30	0.58	0.86	0.64	0.88

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.92mmt last week

Last week's global LNG flows stood at 7.92mmt, having thus decreased by 0.69mmt (-8pct) from 8.61mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.03mmt in exports, resulting in a 0.11mmt (-4pct) net trade decrease from the 3.14mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 85pct, down 3pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.82mmt (16pct) from 5.23mmt to 6.05mmt. As a result, last week's Pacific import capacity utilisation also expanded by -3pp to 60pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes marginally expand by 0.03mmt (2pct) to 1.64mmt last week from 1.61mmt the week prior. Notably, Queensland Curtis LNG and Gladstone LNG experienced significant increases in shipments by 0.09mmt (75pct) to 0.21mmt and 0.07mmt (70pct) to 0.17mmt, respectively, from the previous week's 0.12mmt and 0.10mmt. Furthermore, Wheatstone LNG and Australia Pacific LNG grew exports by 0.04mmt (25pct) to 0.20mmt and 0.04mmt (20pct) to 0.24mmt, respectively, from the previous week's 0.16mmt and 0.20mmt. Moreover, NWS LNG and Prelude FLNG faced significant increases in shipments by 0.03mmt (13pct) to 0.26mmt and 0.02mmt (33pct) to 0.08mmt, respectively, from the previous week's 0.23mmt and 0.06mmt. Nevertheless, the net increase of 0.29mmt was almost offset by decreases totalling 0.26mmt. Meanwhile, Gorgon LNG and Pluto LNG experienced significant decreases in shipments by 0.14mmt (-39pct) to 0.22mmt and 0.09mmt (-60pct) to 0.06mmt, respectively, from the previous week's 0.36mmt and 0.15mmt. Additionally, Ichthys LNG experienced a significant decrease in shipments 0.03mmt (-13pct) to 0.20mmt from 0.23mmt the previous week. Accordingly, Australian year-on-year LNG shipments still saw a decrease of 0.26mmt (-14pct) from 1.90mmt.

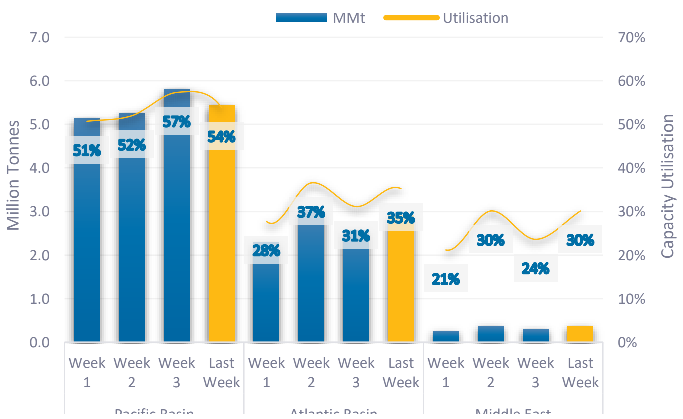
Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.45mmt last week, and thereby decreased exports by 0.13mmt (-22pct) week-on-week from the 0.58mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.06mmt (22pct) to 0.33mmt. On a year-on-year basis, however, Malaysia nevertheless still saw an increase by 0.06mmt (15pct) from 0.39mmt whilst Indonesia's year-on-year shipments nevertheless saw a decrease by 0.05mmt (-13pct) from 0.38mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was not seen in the market, having shipped 0.14mmt the week prior whilst on a year-on-year basis it halved to 0.07mmt.

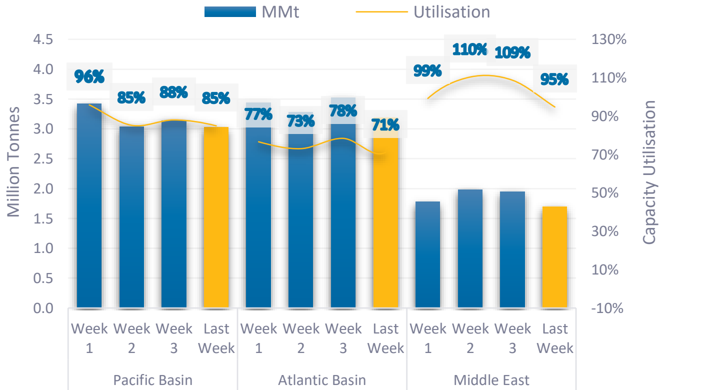
Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.61mmt by the end of last week compared to 0.54mmt the week prior, resulting in a net increase of 0.07mmt (13pct) week-on-week.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



PNG LNG in Papua New Guinea increased its exports by 0.01mmt (7pct) to 0.15mmt. Peru's Pampa Melchorita LNG also returned to the market with an export of 0.08mmt. However, these increases were partially offset by other facilities supply performances. The Coral Sul FLNG unit offshore Mozambique decreased its exports by 0.01mmt (-13pct) to 0.07mmt whilst Russia's Sakhalin-2 LNG also cut its weekly exports by 0.01mmt (-4pct) to 0.24mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 6.05mmt last week, up by 0.82mmt (16pct) from 5.23mmt the week before. Nevertheless, this was down by 0.06mmt (-1pct) from 6.11mmt this week last year.

Leading demand centres

Far Eastern demand centres saw net offtake growth by 0.78mmt (17pct) last week. This, however, still meant Far Eastern demand was down marginally by 0.13mmt (-2pct) year-on-year. South Korea increased its imports by 0.48mmt (69pct) to 1.18mmt. The country's busiest LNG terminal last week was Pyeongtaek with 0.32mmt, followed by Boryeong with 0.21mmt. China also increased its imports by 0.32mmt (22pct) to 1.79mmt. The country's busiest LNG terminal last week was Caofeidian LNG with 0.19mmt, followed by Jiangsu LNG with 0.18mmt. Moreover, India increased its imports by 0.08mmt (16pct) to 0.58mmt. The country's busiest LNG terminal last week was Dahej with 0.18mmt, followed by Dhamra LNG with 0.06mmt. However, these increases were partially offset by other facilities supply performances. Taiwan decreased its imports by 0.05mmt (-13pct) to 0.35mmt. The country's busiest LNG terminal last week was Taichung with 0.12mmt, followed by Yung-an with 0.11mmt. Japan decreased its imports by 0.05mmt (-3pct) to 1.48mmt. The country's busiest LNG terminal last week was Futtsu with 0.25mmt, followed by the Sodegaura facility with 0.22mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Bangladesh, Thailand, Singapore and Indonesia decreased its collective weekly imports by 0.34mmt (-51pct) to 0.33mmt from 0.67mmt. Mexico led the roster's net reduction, taking in no LNG following imports of 0.12mmt the week prior. Similarly, Chile and the Philippines were not seen in the market following imports of 0.08mmt each. Moreover, Indonesia decreased its imports by 0.01mmt (-16pct) to 0.05mmt whilst Thailand decreased its imports by 0.01mmt (-10pct) to 0.09mmt. Singapore also cut its offtakes by 0.05mmt (-45pct) to 0.06mmt. Despite the overall decrease, there were also instances of week-on-week import growth. Bangladesh increased its imports by 0.01mmt (8pct) to 0.13mmt. Malaysia, El Salvador, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.19mmt in exports, resulting in a 0.33mmt (-9pct) net trade decrease from the 3.52mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 71pct, down 7pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.33mmt (13pct) from 2.57mmt to 2.90mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 4pp to 35pct.

North & West Africa

Exports from West African producers increased last week by 0.14mmt (26pct) to 0.67mmt from 0.53mmt the week prior. Angola LNG returned to the market with exports of 0.14mmt whilst Algeria's Arzew plant increased its exports by 0.07mmt (78pct) to 0.16mmt. However, these increases were partially offset as Bonny Island LNG in Nigeria decreased its exports by 0.02mmt (-6pct) to 0.29mmt and Cameroon's FLNG unit was not seen in the market following shipments of 0.05mmt the week prior. Equatorial Guinea's EG LNG merely maintained its weekly exports at 0.08mmt. Algeria's Skikda plant and the Republic of the Congo's FLNG facility at Pointe Noire, meanwhile, were again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially decrease by 0.37mmt (-17pct) to 1.81mmt last week from 2.18mmt the week prior. Sabine Pass LNG and Corpus Christi LNG saw significant decreases in shipments by 0.70mmt (-54pct) to 0.60mmt and 0.14mmt (-39pct) to 0.22mmt, respectively, from the previous week's 0.70mmt and 0.36mmt. Furthermore, Cove Point LNG experienced a significant decrease in shipments, down by 0.12mmt (-60pct) to 0.08mmt from 0.20mmt the previous week. Moreover, Freeport LNG and Calcasieu Pass LNG cut exports by 0.07mmt (-19pct) to 0.30mmt and 0.01mmt (-6pct) to 0.15mmt, respectively, from the previous week's 0.37mmt and 0.16mmt. Also, Elba Island LNG was absent from the market last week, after exporting 0.07mmt the previous week. The net reduction of 0.51mmt was thus only partially mitigated by gains reaching 0.14mmt. Notably, Cameron LNG experienced a significant increase in shipments, up by 0.06mmt (19pct) to 0.38mmt from 0.32mmt the previous week. Furthermore, Plaquemines LNG entered the market with a shipment of 0.08mmt. On a year-on-year basis, however, US LNG shipments had still decreased by 0.03mmt (-2pct) from 1.84mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.19mmt last week and thereby decreased exports by 0.13mmt (-41pct) week-on-week from the 0.32mmt we recorded the week before. The plant nevertheless still saw an increase by 0.09mmt (90pct) from 0.10mmt 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 0.40mmt from Yamal LNG, up by 0.04mmt (11pct) from the 0.36mmt 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 0.03mmt (-7pct) week-on-week from the 0.43mmt over the same period. Snøhvit LNG in Norway, meanwhile, doubled shipments to 0.12mmt. Accordingly, Norwegian LNG shipments had grown by 0.08mmt (200pct) from 0.04mmt this time last year. Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week. As such, Mexican LNG shipments remained unchanged year-on-year.

European Demand

European buyers decreased imports by 0.59mmt (-20pct) to 2.29mmt last week. Notably, the United Kingdom, Spain and Italy saw a combined weekly demand decrease of 0.84mmt (-65pct) to 0.46mmt. Concurrently, offtakes had decreased by 0.16mmt (-13pct) in Lithuania, the Netherlands, Turkey and France to form combined demand of 1.06mmt. The resulting net decrease was, however, tempered by increases totalling 0.41mmt (114pct) in Portugal, Greece, Russia, Croatia, Germany, Poland and Belgium, which resulted in their combined demand of 0.77mmt last week. Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, the United Kingdom's South Hook LNG facility led imports in Northern Europe with 0.31mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.26mmt. In Eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.06mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.18mmt (-55pct) to 0.15mmt last week. Notably, Colombia, the Dominican Republic and the United States saw a combined weekly demand decrease of 0.21mmt (-72pct) to 0.08mmt. Concurrently, demand had vanished at the OPT LNG Hub and Jamaica, down from 0.04mmt the week prior. The resulting net decrease was, however, tempered by increases totalling 0.07mmt in Brazil. Canada, Panama, Argentina were again not seen in the market.

Middle East

The Middle East ended last week with 1.70mmt in exports, resulting in a 0.25mmt (-13pct) net trade decrease from the 1.95mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 95pct, down 14pp week-on-week. Meanwhile, weekly demand in the region grew by 0.08mmt (28pct) from 0.29mmt to 0.37mmt. As a result, regional import capacity utilisation also expanded by 7pp to 30pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.50mmt last week, and thereby decreased exports by 0.07mmt (-4pct) week-on-week from the 1.57mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.19mmt (-73pct) week-on-week from the 0.26mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.12mmt (-7pct) from 1.62mmt whilst Oman's year-on-year shipments decreased by 0.13mmt (-65pct) from 0.20mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.01mmt (8pct) to 0.13mmt over the same period whilst on a year-on-year basis it increased exports by 0.07mmt (117pct) from 0.06mmt. Egypt, meanwhile, continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Egypt and Kuwait, which imported 0.37mmt via six cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.08mmt (28pct) from 0.29mmt the week prior. Notably, Egypt and Pakistan experienced significant increases in offtakes by doubling to 0.14mmt and 0.01mmt (6pct) to 0.17mmt, respectively, from the previous week's 0.07mmt and 0.16mmt. Furthermore, Kuwait maintained steady demand of 0.06mmt. On a year-on-year basis, the region also saw a demand increase of 0.05mmt (16pct) from 0.32mmt ◆