LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 06 JANUARY 2025

BP Starts Gas Flow at GTA Project as African FLNG Exports Surge

BP has initiated gas flow at its GTA Phase 1 LNG project offshore Mauritania and Senegal, marking a significant milestone in African LNG development. The project, utilizing FPSO and FLNG technology, will produce 2.3 million tonnes annually, contributing to Africa's rapidly expanding FLNG export capacity which has grown nearly sixfold since 2018.

bp has begun flowing gas from wells at the GTA Phase 1 LNG project to its floating production storage and offloading (FPSO) vessel for the next stage of commissioning, the supermajor announced. The FPSO, which arrived offshore Mauritania and Senegal in 2Q 2024, is designed to process over 500 million standard cubic feet of gas per day.

bp is operator of GTA with a 56pct working interest, alongside Kosmos Energy (27pct), PETROSEN (10pct) and SMH (7pct).

Strategic Importance

GTA, offshore Mauritania and Senegal, is one of the deepest offshore developments in Africa, with gas resources in water depths of up to 2,850 metres. Once fully commissioned, GTA Phase 1 is expected to produce around 2.3 million tonnes of LNG per year. In 2021, it was declared 'a project of strategic national importance' by both host governments.

Last week's announcement marks an important milestone towards realising the potential of Mauritania's and Senegal's gas resources, with the possibility for the countries to become an important LNG production hub, bp outlined.

"This is a fantastic landmark for this important megaproject. First gas flow is a material example of supporting the global energy demands of today and reiterates our commitment to help Mauritania and Senegal develop their natural resources. Africa's significance in the global energy system is growing, and these nations now have enhanced roles to play," said Gordon Birrell, EVP production and operations.

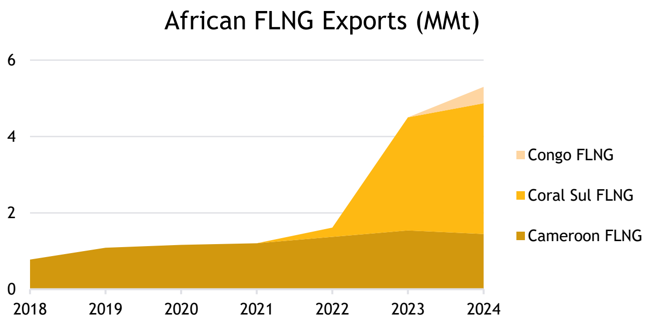
Technical Configuration

Gas from GTA Phase 1 is being introduced to the GTA FPSO approximately 40 kilometres offshore, where water, condensate and impurities are removed. From there, it will be transferred via pipeline to the Golar LNG owned and operated Gimi FLNG vessel located 10 kilometres offshore, where it will be cryogenically cooled, liquefied and stored before being transferred to LNG carriers for export. Some of the gas will be allocated to help meet growing energy demand in the two host countries.

"With this milestone, Mauritania and Senegal take a major step towards an exciting new chapter as gas-exporting nations. I am proud of the relationships we continue to strengthen in both countries. Without the resilience and dedication of the bp team, as well as our partners, host governments and of course the people of Mauritania and Senegal, none of this would have been possible," said Dave Campbell, SVP Mauritania and Senegal.

Supply growth

Africa has ascended as an important centre for FLNG exports. Such regional shipments have grown dramatically from 0.78mmt to 5.30mmt between 2018 and 2024, a 579pct increase, according to our data. Starting with Cameroon FLNG in 2018, the sector expanded with Coral Sul FLNG in 2022 and Congo FLNG in 2024. The most significant growth occurred between 2022 and 2023, when exports surged by 179pct from 1.61mmt to 4.50mmt. The Coral Sul facility offshore Mozambique shipped 3.42mmt in 2024, while Cameroon FLNG exported 1.45mmt and Congo FLNG added 0.43mmt, bringing cumulative African FLNG exports across the period to 15.64mmt ◆



Source: LNG Journal

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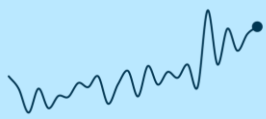

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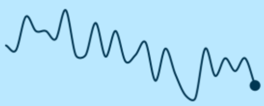


Expected Deliveries this Week

Japan to lead imports with 1.57mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.42mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.42mmt (28pct) from the previous week's total of 5.00mmt. The Pacific Basin's imports are likely going to be led by Japan (1.57mmt), China (1.21mmt) and South Korea (0.96mmt). Concurrently, 26 cargoes totalling 1.85mmt had yet to confirm their destinations within the Basin at the time of writing..

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via 12 cargoes totalling 0.79mmt. These shipments have sailed, inter alia, via the Prachi and the Esshu Maru from Gorgon LNG and Ichthys LNG. We are also expecting Japan to receive 12 cargoes totalling 0.78mmt from the United States, Malaysia, Indonesia, Oman, Nigeria, Papua New Guinea and Russia. Concurrently, our market visibility indicates that the Chita and Himeji terminals will be Japan's busiest this week on imports of 0.21mmt and 0.20mmt, respectively. Consequently, we think Japanese LNG demand of 1.57mmt is likely to have increased by 0.66mmt (73pct) from 0.91mmt last week and by 0.64mmt (69pct) from 0.93mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Australia via seven cargoes totalling 0.48mmt. These shipments have sailed, inter alia, via the CESI Tianjin and the Dapeng Sun from Australia Pacific LNG and NWS LNG. We are also expecting China to receive ten cargoes totalling 0.73mmt from Qatar, Russia, Nigeria, Indonesia, the UAE and Malaysia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.33mmt and 0.28mmt, respectively. Consequently, we think Chinese LNG demand of 1.21mmt is likely to have decreased by 0.27mmt (-18pct) from 1.48mmt last week and by 0.99mmt (-45pct) from 2.20mmt this time last year.

South Korea

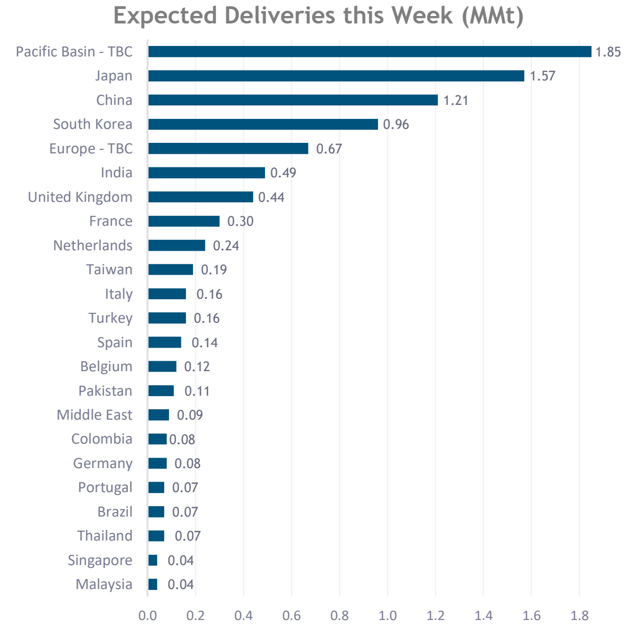
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via six cargoes totalling 0.39mmt. These shipments have sailed, inter alia, via the K. Mugungwha and the Pacific Notus from Gladstone LNG and Wheatstone LNG. We are also expecting South Korea to receive nine cargoes totalling 0.57mmt from Qatar, Oman, Malaysia and the United States. Concurrently, our market visibility indicates that the Incheon and Boryeong terminals will be South Korea's busiest this week on imports of 0.29mmt and 0.18mmt, respectively. Consequently, we think South Korean LNG demand of 0.96mmt is likely to have decreased by 0.32mmt (-25pct) from 1.28mmt last week but increased by 0.03mmt (3pct) from 0.93mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.53mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.53mmt (-17pct) from the previous week's total of 3.06mmt. The Atlantic Basin's imports are likely going to be led by the United Kingdom (0.44mmt), France (0.30mmt) and the Netherlands (0.24mmt). Concurrently, nine cargoes totalling 0.67mmt 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 six cargoes totalling 0.44mmt. These shipments have sailed, inter alia, via the GasLog Windsor and the Flex Volunteer from Sabine Pass LNG and Cove Point LNG. 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



Source: LNG Journal

0.15mmt, respectively. Consequently, we think this week's British LNG demand of 0.44mmt is likely to have increased by 0.16mmt (57pct) from 0.28mmt last week but decreased by 0.01mmt (-2pct) from 0.45mmt this time last year.

France

Meanwhile, the most significant LNG supplier to France this week is Russia via one cargo of 0.08mmt. This shipment sailed via the Eduard Toll from Yamal LNG. We are also expecting France to receive three cargoes totalling 0.22mmt from the United States, Nigeria and Norway. Concurrently, our market visibility indicates that the Montoir-de-Bretagne and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.16mmt and 0.08mmt, respectively. Consequently, we think French LNG demand of 0.30mmt is likely to have decreased by 0.12mmt (-29pct) from 0.42mmt last week and by 0.11mmt (-27pct) from 0.41mmt this time last year.

Netherlands

Finally, the originator of the most significant LNG flow to arrive in the Netherlands by Sunday is the United States via three cargoes totalling 0.24mmt. These shipments have sailed via the Castillo De Merida and the Rias Baixas Knutsen from Sabine Pass LNG and Corpus Christi LNG, respectively. Our market visibility therefore indicates that all LNG scheduled to reach Netherlands this week is arriving at the Maasvlakte Gate Terminal terminal. Accordingly, we think this week's Dutch LNG demand of 0.24mmt is likely to have decreased by 0.04mmt (-14pct) from 0.28mmt last week but remained broadly unchanged year-on-year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.20mmt, according to our market visibility at the time of writing, constituting broadly steady demand compared to the previous week's total of 0.20mmt. The region's imports are likely to comprise Pakistan (0.11mmt).

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is Qatar via two cargoes totalling 0.11mmt. These shipments have sailed via the Al Jassasiya and the Fuwairit 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 0.11mmt is likely to have decreased by 0.01mmt (-8pct) from 0.12mmt last week and by 0.04mmt (-27pct) from 0.15mmt this time last year ◆

LNG in Transit

Currently, 18.76mmt of LNG have a delivery horizon of 18th February

Total LNG volumes currently in transit amount to 18.76mmt, representing a significant decrease of 1.24mmt (-6pct) from the previous week's total of 20.00mmt. Current market visibility pegs their delivery horizon at 18th February.

Pacific Basin

Our current market visibility indicates 12.17mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.73mmt that have a delivery horizon of 15th February currently set by the Atlantic LNG-sailed BW Magnolia. Notably, of the 12.17mmt currently in transit, 4.33mmt (36pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 18th February.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.72mmt currently in transit, followed by NWS LNG with 0.56mmt and Malaysia LNG with 0.54mmt via, inter alia, the Asia Integrity, the Alto Acrux and the Al Shelila, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 18th January at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.33mmt by 6th February, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.86mmt, led by 0.49mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 6th February currently set by the Corpus Christi LNG-sailed GasLog Warsaw. Of the 6.33mmt currently in transit, 2.47mmt (39pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 4th February.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.11mmt currently in transit, followed by Cameron LNG with 1.11mmt and Freeport LNG with 1.03mmt via, inter alia, the Amberjack LNG, the BW Clear Sky and the Athos LNG, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 18th February at the time of writing, whilst for all Atlantic Basin exports that horizon was the 18th February.

Middle East

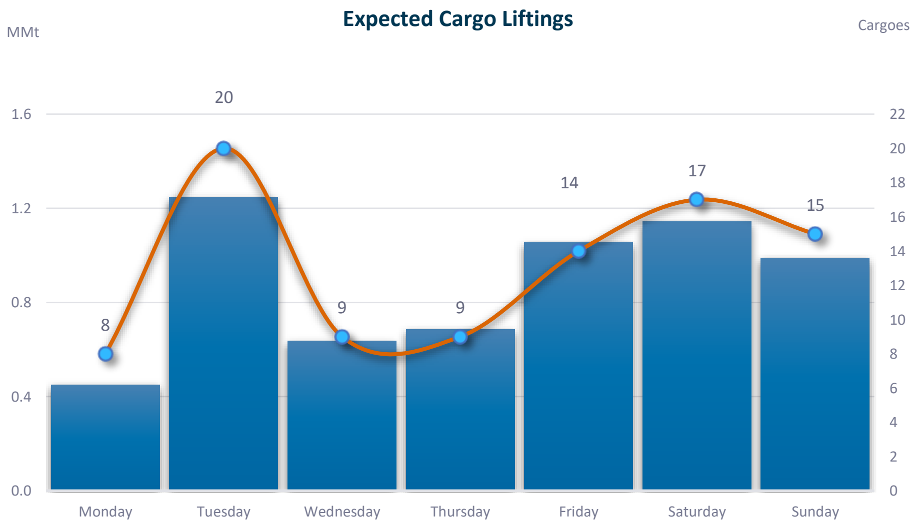
Meanwhile, our data indicates there is a total of four cargoes – 0.26mmt – currently headed for Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Pakistan to receive one cargo amounting to 0.06mmt. These shipments had a delivery horizon of 14th January at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.38mmt have a delivery horizon of 6th February, including 3.62mmt that originated from Qatar's Ras Laffan, with a further 0.38mmt coming from the UAE's Das Island and 0.38mmt from Oman's Oman LNG 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

92 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 92 cargo liftings amounting to 6.20mmt 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 2.71mmt 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 0.35mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping two cargoes totalling 0.15mmt, followed by three cargoes amounting to 0.23mmt 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 ten cargoes amounting to 0.70mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.26mmt. 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 six cargoes totalling 0.29mmt 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 0.31mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG and the Coral Sul FLNG facility offshore Mozambique are going to load a total of two cargoes amounting to 0.14mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 31 cargo loadings, with around 2.07mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 13 cargoes totalling 0.90mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.27mmt, inter alia via the Aristidis I and the WilForce. Concurrently, we think Cameron LNG is going to ship 0.13mmt via two cargo liftings alongside a total of seven shipments amounting to 0.49mmt from Corpus Christi LNG, Freeport LNG, Cove Point LNG and Calcasieu Pass LNG. However, we are not expecting LNG to be exported from Elba Island LNG this week.

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

On the other side of the Atlantic, we think up to 15 cargoes amounting to 0.95mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.10mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.25mmt 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 three cargoes totalling 0.20mmt. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.06mmt, we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship one cargo of 0.06mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt 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 19 cargo liftings totalling 1.43mmt by the end of the week, most of which - 1.17mmt - would take place at Qatar's Ras Laffan LNG complex via 15 cargoes, inter alia the Al Wajbah, the Disha and the Milaha Ras Laffan. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.20mmt via the Energy Fortitude, the Stena Crystal Sky and the Ibra LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt 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	-	-	-	-	-	-	0.07
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	0.07	-	0.06
Australia	Australia Pacific LNG	0.07	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.07	-	-	0.06	-
	Gorgon LNG	-	0.07	0.07	-	0.06	0.15	-
	Ichthys LNG	-	0.06	-	0.08	-	-	0.07
	NWS LNG	-	0.06	-	-	-	-	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	-	0.08	-	0.08	-	-
	Wheatstone LNG	-	-	-	0.07	-	0.08	-
	Prelude FLNG	-	-	-	0.07	-	-	-
Brunei	Brunei LNG	0.06	-	-	-	-	-	0.06
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.06
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.01	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	0.05	-	-	-
	Tangguh	-	0.06	-	-	0.06	0.11	-
Malaysia	Malaysia LNG	0.03	0.07	-	-	0.06	0.03	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	0.07	-
Nigeria	Bonny Island	0.06	0.06	-	-	0.07	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	0.06	-
Oman	Oman LNG	-	0.07	-	-	-	0.07	0.06
Peru	Pampa Melchorita	-	0.07	-	-	-	-	-
PNG	PNG LNG	-	0.06	-	-	0.07	-	-
Qatar	Ras Laffan	-	0.17	0.13	0.20	0.45	0.09	0.15
Russia	Sakhalin-2 LNG	-	0.06	-	-	-	-	0.12
	Yamal LNG	-	0.07	-	0.07	-	0.07	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	0.07	-
UAE	Das Island	-	-	-	-	-	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.07	-
	Cameron LNG	-	0.13	-	-	-	-	-
	Freeport LNG	-	0.07	-	0.07	-	-	0.07
	Sabine Pass LNG	0.07	0.13	-	-	-	-	0.07
	Corpus Christi LNG	0.07	-	0.07	-	-	-	-
	Calcasieu Pass LNG	-	-	-	-	0.07	-	-
	Plaquemines LNG	0.08	-	-	-	-	-	-
	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 8.04mmt last week

Last week's global LNG flows stood at 8.04mmt, having thus remained broadly steady compared to the 8.06mmt we recorded the week before.

Pacific Basin

The Pacific Basin ended last week with 3.05mmt in exports, resulting in a 0.05mmt (-2pct) net trade decrease from the 3.10mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 86pct, down 1pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.34mmt (-6pct) from 5.34mmt to 5.00mmt. As a result, last week's Pacific import capacity utilisation also decreased by 3pp to 49pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially decrease by 0.19mmt (-12pct) to 1.45mmt last week from 1.64mmt the week prior. Notably, Australia Pacific LNG and Queensland Curtis LNG experienced significant decreases in shipments by halving to 0.12mmt and by 0.08mmt (-38pct) to 0.13mmt, respectively, from the previous week's 0.24mmt and 0.21mmt. Furthermore, NWS LNG experienced a significant decrease in shipments 0.01mmt (-4pct) to 0.25mmt from 0.26mmt the previous week. Moreover, Gladstone LNG and Ichthys LNG cut exports by 0.07mmt (-41pct) to 0.10mmt and 0.06mmt (-30pct) to 0.14mmt, respectively, from the previous week's 0.17mmt and 0.20mmt. The resulting combined decrease of 0.34mmt was partially compensated, however, by increases amounting to 0.15mmt. Gorgon LNG and Wheatstone LNG experienced significant increases in shipments by 0.12mmt (55pct) to 0.34mmt and 0.02mmt (10pct) to 0.22mmt, respectively, from the previous week's 0.22mmt and 0.20mmt. Additionally, Pluto LNG experienced a significant increase in shipments 0.01mmt (17pct) to 0.07mmt from 0.06mmt the previous week. Furthermore, Prelude FLNG maintained steady shipments of 0.08mmt. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.11mmt (-7pct) from 1.56mmt.

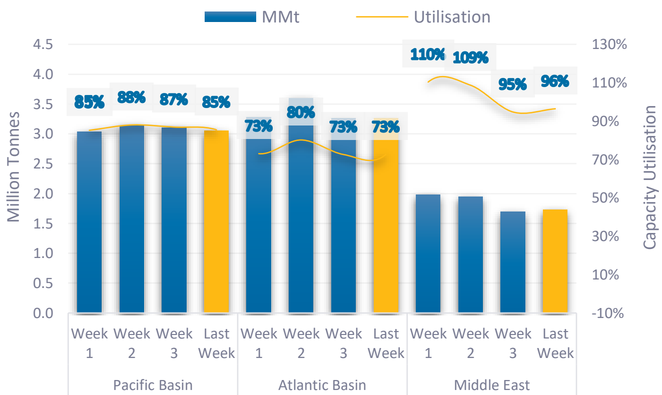
Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.60mmt last week, and thereby increased exports by 0.08mmt (15pct) week-on-week from 0.52mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.06mmt (18pct) to 0.39mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.01mmt (2pct) from 0.59mmt whilst Indonesia's year-on-year shipments increased by 0.08mmt (26pct) from 0.31mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was again seen in the market with exports of 0.07mmt following its absence the week prior whilst on a year-on-year basis it saw exports remained steady.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.54mmt by the end of last week compared to 0.61mmt the week prior, resulting in a decrease of 0.07mmt (-11pct) week-on-week. Peru's Pampa Melchorita LNG underpinned the roster's net reduction, halving its exports to 0.08mmt. Concurrently, PNG LNG in Papua New Guinea increased its exports by 0.01mmt (7pct) to 0.15mmt. Meanwhile, the Coral Sul FLNG unit offshore Mozambique and Russia's Sakhalin-2 LNG maintained their weekly exports at 0.08mmt and 0.23mmt, respectively. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Exports & Capacity Utilisation Last Week



Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 5.00mmt last week, down by 0.34mmt (-6pct) from 5.34mmt the week before. Consequently, demand was also down by 0.32mmt (-6pct) from 5.32mmt this week last year.

Leading demand centres

Far Eastern demand centres saw an overall decline in offtakes last week, falling by 0.49mmt (-10pct) to 4.52mmt from 5.01mmt the previous week, with a marginal year-on-year decrease of 0.06mmt (-1pct). Japan led the downturn with imports dropping by 0.66mmt (-42pct) to 0.91mmt, with Futtsu and Himeji terminals handling 0.22mmt and 0.08mmt respectively. China followed suit, reducing imports by 0.26mmt (-15pct) to 1.48mmt, primarily through its Caofeidian LNG and Jiangsu LNG terminals, which processed 0.22mmt and 0.17mmt respectively. However, some regions saw growth. Taiwan notably increased its imports by 0.28mmt (93pct) to 0.58mmt, with activity evenly split between Yung-an and Taichung terminals at 0.29mmt each. South Korea recorded a 0.12mmt (10pct) rise to 1.28mmt, primarily through Incheon and Pyeongtaek terminals, which handled 0.34mmt and 0.33mmt respectively. India saw a modest increase of 0.03mmt (13pct) to 0.27mmt, with Dahej and Ennore LNG terminals processing 0.12mmt and 0.07mmt respectively.

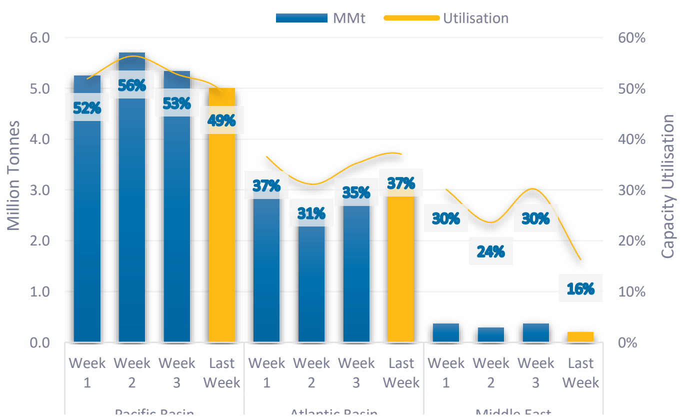
Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Indonesia, Singapore, El Salvador, Malaysia and Bangladesh increased its collective weekly imports by 0.15mmt (45pct) to 0.48mmt from 0.33mmt. Indonesia boosted its imports by 0.10mmt (194pct) to 0.15mmt. El Salvador and Malaysia also returned to the market with imports of 0.08mmt and 0.06mmt, respectively. Singapore, meanwhile, saw demand growth of 0.07mmt (117pct) to 0.13mmt. However, these increases were partially offset by Bangladesh, which curtailed its weekly imports by 0.07mmt (-54pct) to 0.06mmt. Moreover, Thailand was not seen in the market following imports of 0.09mmt the week prior. Mexico, Chile, Vietnam, the Philippines and Myanmar were also again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.26mmt in exports, unchanged from the week prior. This, in turn, translated into annualised capacity utilisation of 73pct. Meanwhile, weekly demand in the Atlantic region grew by 0.16mmt (6pct) from 2.90mmt to 3.06mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 2pp to 37pct.

Imports & Capacity Utilisation Last Week



North & West Africa

Exports from West African producers decreased significantly last week by 0.17mmt (-25pct) to 0.50mmt from 0.67mmt the week prior. Algeria's Arzew plant led the roster's net reduction as it was not seen in the market following exports of 0.16mmt the week prior. Moreover, Angola LNG halved its exports to 0.07mmt. Nevertheless, there were also instances of week-on-week export growth. Bonny Island LNG in Nigeria increased its exports by 0.04mmt (14pct) to 0.33mmt whilst Algeria's Skikda plant returned to the market with a 0.02mmt shipment. Concurrently, Equatorial Guinea's EG LNG maintained its weekly exports at 0.08mmt. Cameroon's FLNG unit offshore Kribi and the Republic of the Congo's FLNG facility at Pointe Noire, however, were again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes expand considerably by 0.15mmt (8pct) to 2.03mmt last week from 1.88mmt the week prior. Notably, Corpus Christi LNG and Calcasieu Pass LNG experienced significant increases in shipments by 0.14mmt (64pct) to 0.36mmt and 0.09mmt (60pct) to 0.24mmt, respectively, from the previous week's 0.22mmt and 0.15mmt. Meanwhile, Cove Point LNG doubled exports to 0.16mmt. Moreover, Freeport LNG and Sabine Pass LNG grew exports by 0.01mmt (3pct) to 0.31mmt and -0.60mmt (-46pct) to 0.70mmt, respectively, from the previous week's 0.30mmt and 0.60mmt. The resulting combined decrease of 0.27mmt was cushioned by increases amounting to 0.42mmt. Also, Cameron LNG experienced a significant decrease in shipments, down by 0.12mmt (-32pct) to 0.26mmt from 0.38mmt the previous week. Additionally, Elba Island LNG and Plaquemines LNG were absent from the market last week after exporting 0.07mmt and 0.08mmt the previous week. As such, week-on-week growth notwithstanding, US LNG shipments still saw a marginal decrease of 0.02mmt (-1pct) from 2.05mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.13mmt last week and thereby decreased exports by 0.06mmt (-32pct) week-on-week from the 0.19mmt we recorded the week before. The plant thus also decreased LNG shipments by 0.09mmt (-41pct) from 0.22mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility saw an increase of 0.06mmt (0pct) to 0.06mmt over the same period. Meanwhile, Novatek's fleet lifted 0.43mmt from Yamal LNG, up by 0.03mmt (7pct) 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 increased by 0.09mmt (23pct) to 0.49mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.07mmt (-58pct) week-on-week from 0.12mmt. On a year-on-year basis, Norwegian LNG shipments had thus also decreased by 0.01mmt (-17pct) from 0.06mmt. Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

European Demand

European buyers increased imports marginally by 0.01mmt to 2.76mmt last week. Notably, Spain, France and Poland saw a combined weekly demand increase of 0.65mmt (125pct) to 1.17mmt. Concurrently, offtakes had increased by 0.20mmt (28pct) in the Netherlands, Croatia, Turkey and Lithuania to form combined demand of 0.92mmt. The resulting net increase was, however, tempered by decreases totalling 0.84mmt (-59pct) in Russia, Finland, Greece, Portugal, Belgium, the United Kingdom and Italy, which resulted in their combined demand of 0.59mmt last week. Germany, meanwhile, kept its weekly offtake steady at 0.08mmt. Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.20mmt, whilst Spain's Huelva terminal topped Southern European imports with 0.16mmt. In Eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.07mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, doubled imports to 0.30mmt last week. Notably, Jamaica, Canada, the Dominican Republic and Puerto Rico returned to the market with imports of 0.25mmt. The resulting net increase was, however, tempered by decreases totalling 0.10mmt (-67pct) in Brazil and Colombia, which resulted in demand of only 0.05mmt in Brazil last week whilst Colombia showed no import activity. The United States, Panama, Argentina were also not seen in the market.

Middle East

The Middle East ended last week with 1.73mmt in exports, resulting in a 0.03mmt (2pct) net trade increase from the 1.70mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 97pct, up 2pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.17mmt (-46pct) from 0.37mmt to 0.20mmt. As a result, regional import capacity utilisation also decreased by 14pp to 16pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.42mmt last week, and thereby decreased exports by 0.08mmt (-5pct) week-on-week from the 1.50mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.11mmt (157pct) to 0.18mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.22mmt (-13pct) from 1.64mmt whilst Oman's year-on-year shipments increased by 0.04mmt (29pct) from 0.14mmt. Elsewhere in the Middle East, the UAE kept weekly exports unchanged at 0.13mmt whilst on a year-on-year basis it saw exports remained steady. Egypt, meanwhile, continued its market absence as an exporter. This also meant that on a year-on-year basis it saw a decrease by 0.08mmtcontinued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Egypt, which imported 0.20mmt via three cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.17mmt (-46pct) from 0.37mmt the week prior. Egypt and Pakistan experienced significant decreases in shipments by 0.06mmt (-43pct) to 0.08mmt and 0.05mmt (-29pct) to 0.12mmt, respectively, from the previous week's 0.14mmt and 0.17mmt. Furthermore, Kuwait was absent from the market last week, after importing 0.06mmt the previous week. On a year-on-year basis, the region nevertheless still saw a demand increase of 0.05mmt (33pct) from 0.15mmt ◆