LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 13 JANUARY 2025

Alaska LNG Project Secures Private Backing After Decade-Long Development

A landmark agreement between Alaska Gasline Development Corporation and Glenfarne Group marks a crucial turning point for Alaska's LNG project. The privately funded development includes a carbon capture plant, export facility, and 807-mile pipeline, despite environmental concerns. The project aims to deliver 3.5 billion cubic feet of gas daily.

Alaska's LNG project reached a significant milestone in January with the signing of an exclusive framework agreement between the Alaska Gasline Development Corporation (AGDC) and Glenfarne Group. After ten years of planning and permitting, Glenfarne will privately lead and fund the project's development, including an Arctic Carbon Capture plant, LNG export facility in Nikiski, and a state-spanning pipeline.

Infrastructure

The project aims to deliver approximately 3.5 billion cubic feet of gas daily from the Prudhoe Bay and Point Thomson fields, with most destined for international markets. The Nikiski facility is designed to process up to 20 million tonnes of LNG annually (mtpa), featuring three LNG trains, two 240,000 cubic metre storage tanks, and two loading berths. An 807-mile underground pipeline will transport the gas from the North Slope to Southcentral Alaska. US LNG exports amounted to almost 95mtpa in 2024.

Financing

Financial backing was secured in December 2024 when the Alaska Industrial Development and Export Authority approved a letter of credit to support the project's front-end engineering and design (FEED). This authorisation unlocks up to US$50 million in private investment needed to advance the pipeline through FEED before a final investment decision.

Environmental Concerns

The project has faced environmental opposition, particularly from Greenpeace and the Centre for Biological Diversity. Critics argue that the project could release more than 50 million metric tonnes of carbon pollution annually from exports, plus an additional 297 million metric tonnes from infrastructure operations over its 30-year lifespan.

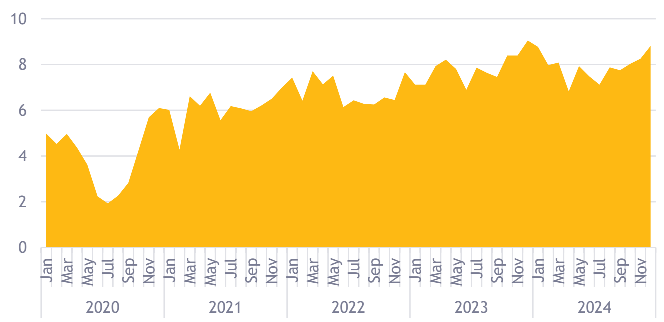
Despite these challenges, AGDC President Frank Richards emphasises the project's potential benefits, including its ability to eliminate up to 2.3 billion tonnes of global emissions by replacing dirtier fuel sources with cleaner-burning natural gas. The project's proximity to Asian markets and superior economics are cited as key advantages.

Development Strategy

The development follows a phased approach, with Phase I prioritising pipeline construction to address Alaska's Cook Inlet energy crisis, while Phase II encompasses the infrastructure needed for LNG export operations. A formal announcement of definitive agreements is expected within months.

This private investment marks a significant shift from the project's previous government funding, which began after ExxonMobil, ConocoPhillips and BP withdrew in 2016 citing cost concerns. The project's advancement comes amid broader energy policy discussions, including President Biden's recent announcement of protections for portions of Alaska's Northern Bering Sea from future oil and gas leasing, a move that President-elect Trump has vowed to reverse ◆

US LNG Exports (MMt)



Source: LNG Journal

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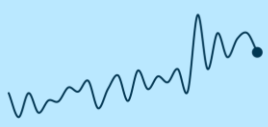

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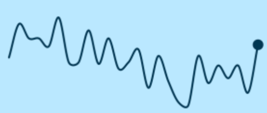


Expected Deliveries this Week

Japan to lead imports with 1.22mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.27mmt, according to our market visibility at the time of writing, constituting a significant decrease of -1.09mmt (-17pct) from the previous week's total of 6.36mmt. The Pacific Basin's imports are likely going to be led by Japan (1.22mmt), China (1.15mmt) and South Korea (0.89mmt). Concurrently, 20 cargoes totalling 1.36mmt 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 11 cargoes totalling 0.72mmt. These shipments have sailed, inter alia, via the Prachi and the Elisa Ardea from Gorgon LNG and Wheatstone LNG. We are also expecting Japan to receive eight cargoes totalling 0.5mmt from Malaysia, Qatar, the United States, Papua New Guinea and Oman. Concurrently, our market visibility indicates that the Chita and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.22mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 1.22mmt is likely to have decreased by 0.58mmt (-32pct) from 1.80mmt last week and by 0.55mmt (-31pct) from 1.77mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Qatar via five cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the Q-Flex Tembek and the Q-Flex Zekreet from Ras Laffan. We are also expecting China to receive 12 cargoes totalling 0.79mmt from Australia, Malaysia, the United States, Mozambique, Papua New Guinea, Oman and Indonesia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Zhoushan LNG terminals will be China's busiest this week on imports of 0.17mmt and 0.13mmt, respectively. Consequently, we think Chinese LNG demand of 1.15mmt is likely to have decreased by 0.63mmt (-35pct) from 1.78mmt last week and by 0.27mmt (-19pct) from 1.42mmt this time last year.

South Korea

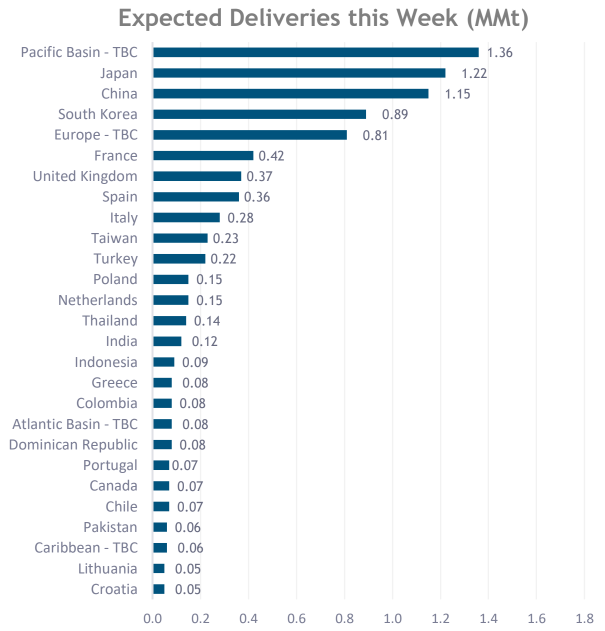
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Indonesia via three cargoes totalling 0.18mmt. These shipments have sailed, inter alia, via the GasLog Italy and the Tangguh Sago from Bontang and Tangguh. We are also expecting South Korea to receive 11 cargoes totalling 0.71mmt from Qatar, Oman, Australia, Malaysia, Papua New Guinea, the United States and Russia. Concurrently, our market visibility indicates that the Incheon and Tongyeong terminals will be South Korea's busiest this week on imports of 0.31mmt and 0.14mmt, respectively. Consequently, we think South Korean LNG demand of 0.89mmt is likely to have decreased by 0.3mmt (-25pct) from 1.19mmt last week and by 0.08mmt (-8pct) from 0.97mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.38mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.75mmt (29pct) from the previous week's total of 2.63mmt. The Atlantic Basin's imports are likely going to be led by France (0.42mmt), the United Kingdom (0.37mmt) and Spain (0.36mmt). Concurrently, 11 cargoes totalling 0.81mmt had yet to confirm their destinations within the Basin at the time of writing.

France

The most significant origin of LNG destined to arrive in France by Sunday is Russia via four cargoes totalling 0.31mmt. These shipments have sailed, inter alia, via the Yakov Gakkel and the Yakov Gakkel from Yamal LNG. We are also expecting France to receive two cargoes totalling 0.11mmt from the United States and Nigeria. As such, our data indicates that the Montoir-de-Bretagne and Fos-sur-Mer will see imports of 0.38mmt and 0.04mmt, respectively, this week. Consequently, we think this



Source: LNG Journal

week's French LNG demand of 0.42mmt is likely to have decreased by 0.07mmt (-14pct) from 0.49mmt last week and by 0.12mmt (-22pct) from 0.54mmt this time last year.

United Kingdom

Meanwhile, the most significant LNG supplier to the United Kingdom this week is the United States via three cargoes totalling 0.22mmt. These shipments have sailed via the Maran Gas Vergina and the Prism Brilliance from Sabine Pass LNG and Freeport LNG, respectively. We are also expecting the United Kingdom to receive two cargoes totalling 0.15mmt from Trinidad & Tobago and Angola. Our market visibility therefore indicates that all LNG scheduled to reach United Kingdom this week is arriving at the South Hook LNG terminal. Consequently, we think British LNG demand of 0.37mmt is likely to have decreased by 0.07mmt (-16pct) from 0.44mmt last week and by 0.2mmt (-35pct) from 0.57mmt this time last year.

Spain

Finally, the originator of the most significant LNG flow to arrive in Spain by Sunday is Nigeria via two cargoes totalling 0.13mmt. These shipments have sailed via the LNG Cross River and the LNG Finima II from Bonny Island. We are also expecting Spain to receive three cargoes totalling 0.23mmt from Russia, Trinidad & Tobago and the United States. Concurrently, our market visibility indicates that the Huelva and Bahia de Bizkaia LNG terminals will be Spain's busiest this week on imports of 0.14mmt and 0.08mmt, respectively. Accordingly, we think this week's Spanish LNG demand of 0.36mmt is likely to have remained broadly unchanged week-on-week but increased by 0.11mmt (44pct) from 0.25mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.06mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.44mmt (-88pct) from the previous week's total of 0.50mmt. The region's imports are likely to comprise Pakistan.

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is Qatar via one cargo of 0.06mmt. This shipment sailed via the Al Thakhira 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 0.11mmt (-65pct) from 0.17mmt last week and by 0.13mmt (-68pct) from 0.19mmt this time last year ◆

LNG in Transit

Currently, 18.43mmt of LNG have a delivery horizon of 20th February

Total LNG volumes currently in transit amount to 18.43mmt, representing a significant decrease of 1.68mmt (-8pct) from the previous week's total of 20.11mmt. Current market visibility pegs their delivery horizon at 20th February.

Pacific Basin

Our current market visibility indicates 11.76mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.57mmt that have a delivery horizon of 15th February currently set by the Atlantic LNG-sailed BW Magnolia. Notably, of the 11.76mmt currently in transit, 5.20mmt (44pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 20th February.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.76mmt currently in transit, followed by Gorgon LNG with 0.61mmt and Wheatstone LNG with 0.44mmt via, inter alia, the Puteri Mutiara Satu, the Sevilla Knutsen and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 27th January at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.53mmt by 17th February, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.16mmt, led by 0.60mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 17th February currently set by the Angola LNG-sailed Sonangol Sambizanga. Of the 6.53mmt currently in transit, 2.37mmt (36pct) 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 1.90mmt currently in transit, followed by Corpus Christi LNG with 1.06mmt and Bonny Island with 1.02mmt via, inter alia, the Methane Jane Elizabeth, the La Mancha Knutsen and the LNG Adamawa, 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 20th February.

Middle East

Meanwhile, our data indicates there is a total of two cargoes – 0.14mmt – currently headed for Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.08mmt. These shipments had a delivery horizon of 30th January at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.44mmt have a delivery horizon of 17th February, including 3.70mmt that originated from Qatar's Ras Laffan, with a further 0.55mmt coming from Oman's Oman LNG and 0.19mmt 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

109 cargo liftings estimated this week

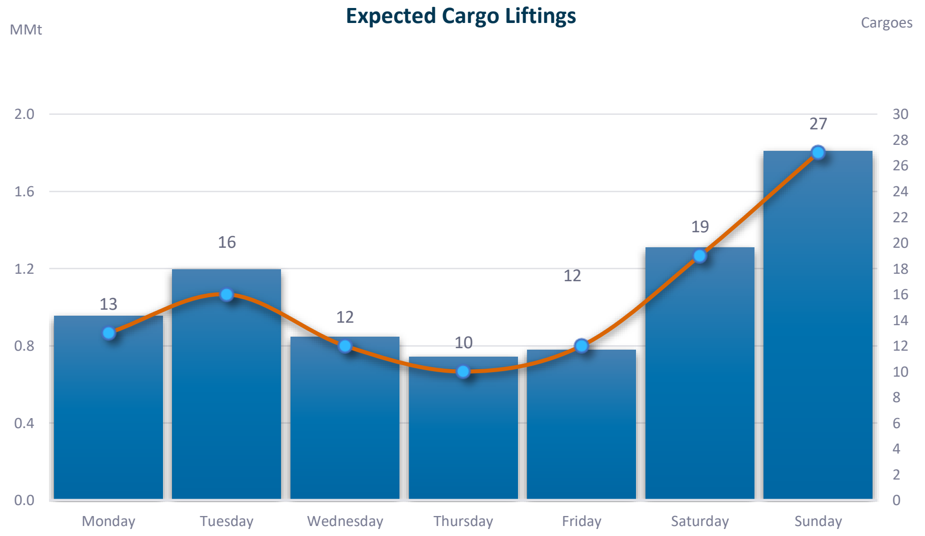
Based on our shipping data and nominal vessel capacities, we are currently expecting 109 cargo liftings amounting to 7.63mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 3.01mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with seven cargoes amounting to 0.49mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping three cargoes totalling 0.23mmt, followed by three cargoes amounting to 0.21mmt from Ichthys LNG. Meanwhile, Queensland Curtis LNG, Australia Pacific LNG, Gladstone LNG, NWS LNG and Pluto LNG are expected to ship a total of ten cargoes amounting to 0.75mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.53mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.07mmt this week. However, our data did not point to a cargo loading by PFLNG 2 before Sunday. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.30mmt from its Tangguh, Donggi-



Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load five cargoes amounting to 0.32mmt by Sunday.

Notably, our data indicates no cargoes are scheduled to be loaded from Peru's Pampa Melchorita LNG or the Coral Sul FLNG facility offshore Mozambique by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 40 cargo loadings, with around 2.75mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 19 cargoes totalling 1.33mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.48mmt, inter alia via the Elisa Aquila and the Aristarchos. Concurrently, we think Corpus Christi LNG is going to ship 0.21mmt via three cargo liftings alongside a total of nine shipments amounting to 0.63mmt from Cameron LNG, Freeport LNG, Cove Point LNG, Calcasieu Pass LNG and Elba Island LNG.

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 1.00mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export one cargo amounting to 0.06mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.19mmt 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. 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 potentially two cargoes totalling 0.14mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to five cargoes totalling 0.35mmt by Sunday. Concurrently, 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 23 cargo liftings totalling 1.81mmt by the end of the week, most of which - 1.63mmt - would take place at Qatar's Ras Laffan LNG complex via 20 cargoes, inter alia the Q-Flex Al Bahiya, the Q-Max Bu Samra and the Q-Max Al Dafna. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Kinisis. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Ghasha and the Seri Balhaf. 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	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.06	-	-	-	-	0.06
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	0.06	-	-
	Gorgon LNG	-	0.07	0.07	0.06	-	0.14	0.15
	Ichthys LNG	-	-	-	0.08	0.06	-	0.07
	NWS LNG	0.07	-	0.08	-	-	-	-
	Pluto LNG	-	-	0.08	-	-	-	-
	Queensland Curtis	0.08	-	0.08	-	-	0.08	-
	Wheatstone LNG	-	0.08	-	-	0.07	-	0.08
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	0.06	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	0.07
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.07	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	-	-	-	-	-	0.11	0.06
Malaysia	Malaysia LNG	-	-	-	-	0.19	0.18	0.16
	PFLNG Satu	-	-	0.07	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	-	-	0.07	-	0.06	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.07	-	-	0.07
Qatar	Ras Laffan	0.19	0.28	0.14	0.24	0.15	0.33	0.30
Russia	Sakhalin-2 LNG	0.06	-	0.06	-	-	-	0.06
	Yamal LNG	0.07	0.07	0.07	-	-	0.07	0.07
	Portovaya LNG	-	-	-	-	-	0.07	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	-	-	-	0.07
UAE	Das Island	-	-	0.06	-	0.06	-	-
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	0.07	-
	Cameron LNG	-	0.07	0.07	-	-	-	-
	Freeport LNG	0.07	-	-	-	-	-	0.07
	Sabine Pass LNG	0.07	0.14	-	0.07	-	0.07	0.13
	Corpus Christi LNG	0.07	0.07	-	-	-	-	0.07
	Calcasieu Pass LNG	0.07	-	-	-	-	-	0.07
	Plaquemines LNG	0.07	-	-	-	0.07	-	0.07
	Total	0.89	1.19	0.85	0.67	0.64	1.25	1.67

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.53mmt last week

Last week's global LNG flows stood at 8.53mmt, having thus increased by 0.22mmt (3pct) from 8.31mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.16mmt in exports, resulting in a 0.16mmt (-5pct) net trade decrease from the 3.32mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 89pct, down 4pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 1.26mmt (25pct) from 5.10mmt to 6.36mmt. As a result, last week's Pacific import capacity utilisation also expanded by 12pp to 63pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes marginally decrease by 0.00mmt (0pct) to 1.45mmt last week from 1.45mmt the week prior. Meanwhile, Wheatstone LNG and Gorgon LNG experienced significant decreases in shipments by 0.08mmt (-36pct) to 0.14mmt and 0.08mmt (-24pct) to 0.26mmt, respectively, from the previous week's 0.22mmt and 0.34mmt. Furthermore, NWS LNG and Prelude FLNG cut exports by 0.04mmt (-16pct) to 0.21mmt and 0.01mmt (-13pct) to 0.07mmt, respectively, from the previous week's 0.25mmt and 0.08mmt. Nevertheless, the net reduction of 0.21mmt was partially mitigated by gains reaching 0.21mmt. Significantly, Australia Pacific LNG and Ichthys LNG experienced significant increases in shipments by 0.10mmt (83pct) to 0.22mmt and 0.06mmt (43pct) to 0.20mmt, respectively, from the previous week's 0.12mmt and 0.14mmt. Also, Gladstone LNG and Queensland Curtis LNG grew exports by 0.03mmt (30pct) to 0.13mmt and 0.02mmt (15pct) to 0.15mmt, respectively, from the previous week's 0.10mmt and 0.13mmt. Additionally, Pluto LNG maintained steady shipments. Accordingly, Australian LNG shipments remained unchanged year-on-year.

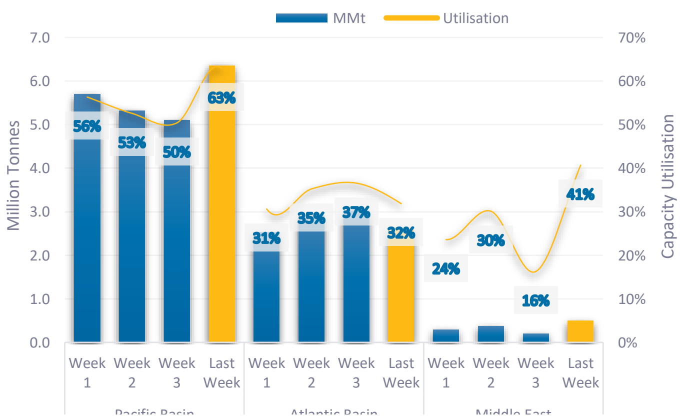
Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.79mmt last week and thereby increased exports by 0.06mmt (8pct) week-on-week from 0.73mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.08mmt (-21pct) week-on-week from the 0.39mmt the week prior. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.16mmt (25pct) from 0.63mmt whilst Indonesia's year-on-year shipments nevertheless still saw an increase by 0.08mmt (35pct) from 0.23mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.14mmt (-67pct) week-on-week from the 0.21mmt whilst on a year-on-year basis it saw exports remained steady.

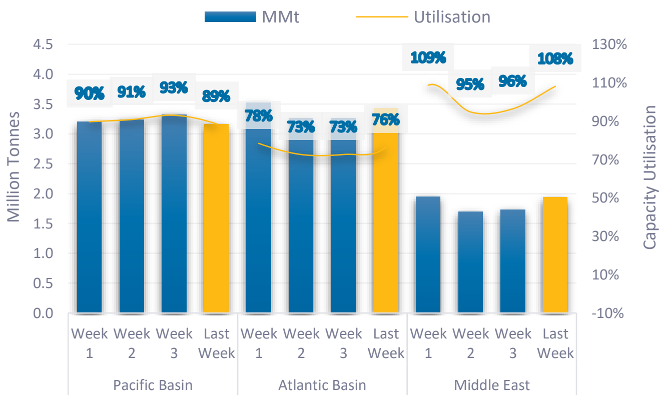
Other Pacific Exporters

The remaining weekly Pacific LNG exports had remained unchanged at 0.54mmt week-on-week. PNG LNG in Papua New Guinea increased its exports by 0.06mmt (40pct) to 0.21mmt whilst the Coral Sul FLNG unit offshore Mozambique once more maintained its weekly exports at 0.08mmt However, the resulting increases was offset by Peru's Pampa Melchorita LNG decreasing its exports by 0.01mmt (-13pct) to 0.07mmt alongside a cut of 0.06mmt (25 pct) from 0.23mmt to 0.18mmt by Russia's Sakhalin-2 LNG. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 6.36mmt last week, up by 1.26mmt (25pct) from 5.10mmt the week before. Consequently, this was up by 0.79mmt (14pct) from 5.57mmt this week last year.

Leading demand centres

Far Eastern demand centres saw substantial growth in offtakes last week, rising by 1.10mmt (24pct) with a year-on-year increase of 0.66mmt (13pct). Japan led the growth with imports surging by 0.89mmt (98pct) to 1.80mmt, primarily through its Futtsu and Chita terminals, which processed 0.26mmt and 0.21mmt respectively. China followed with a 0.24mmt (16pct) increase to 1.78mmt, with both Beihai LNG and Guangdong Dapeng LNG terminals handling 0.21mmt each. India recorded significant growth of 0.16mmt (50pct) to 0.48mmt, with Dahej and Cochin terminals processing 0.16mmt and 0.08mmt respectively. However, some regions experienced declines. South Korea saw a reduction of 0.09mmt (-7pct) to 1.19mmt, with activity concentrated at Pyeongtaek and Incheon terminals, handling 0.35mmt and 0.29mmt respectively. Taiwan's imports fell by 0.10mmt (-18pct) to 0.47mmt, with Yung-an and Taichung terminals processing 0.29mmt and 0.18mmt respectively.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Singapore, Bangladesh, the Philippines, Indonesia, Chile and Malaysia increased its collective weekly imports by 0.16mmt (33pct) to 0.64mmt from 0.48mmt. Thailand increased its imports by 0.11mmt (157pct) to 0.18mmt whilst the Philippines returned to the market with demand of 0.08mmt. Similarly, Chile was again seen with an import of 0.04mmt following its absence over prior weeks. Bangladesh also added to demand growth by increasing its imports by 0.05mmt (83pct) to 0.11mmt alongside demand expansion of 0.07mmt (117pct) to 0.13mmt in Singapore. However, Malaysia decreased its imports by 0.02mmt (-33pct) to 0.04mmt whilst Indonesia slashed its imports by 0.09mmt (-60pct) to 0.06mmt. Moreover, El Salvador was not seen in the market following an import of 0.08mmt the week prior. Mexico, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.43mmt in exports, resulting in a 0.17mmt (5pct) net trade increase from the 3.26mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 77pct, up 4pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.39mmt (-13pct) from 3.02mmt to 2.63mmt.

As a result, last week's Atlantic import capacity utilisation also decreased by 5pp to 32pct.

North & West Africa

Exports from West African producers increased last week by 0.24mmt (48pct) to 0.74mmt from 0.50mmt the week prior. Algeria's Arzew plant returned to the market with exports of 0.14mmt. Similarly, Cameroon's FLNG unit offshore Kribi was again seen in the market with 0.06mmt. Moreover, Bonny Island LNG in Nigeria increased its exports by 0.04mmt (12pct) to 0.37mmt whilst Algeria's Skikda plant increased its exports by 0.01mmt (50pct) to 0.03mmt. Equatorial Guinea's EG LNG merely maintained its weekly exports at 0.08mmt. However, these increases were partially offset as Angola LNG decreased its exports by 0.01mmt (-14pct) to 0.06mmt. 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 marginally decrease by 0.01mmt to 2.02mmt last week from 2.03mmt the week prior. Calcasieu Pass LNG and Cove Point LNG experienced significant decreases in shipments by 0.08mmt (-33pct) to 0.16mmt and halving to 0.08mmt, respectively, from the previous week's 0.24mmt and 0.16mmt. Furthermore, Corpus Christi LNG saw a significant decrease in shipments, down by 0.05mmt (-14pct) to 0.31mmt from 0.36mmt the previous week. The total decrease of 0.21mmt was thus only partially balanced by upticks totalling 0.20mmt. This was even as Freeport LNG and Cameron LNG experienced significant increases in shipments by 0.08mmt (26pct) to 0.39mmt and 0.04mmt (15pct) to 0.30mmt, respectively, from the previous week's 0.31mmt and 0.26mmt. Also, Elba Island LNG returned to the market with shipments of 0.08mmt, after being absent the previous week. Sabine Pass LNG maintained shipments at 0.70mmt. Nevertheless, US LNG shipments still saw an increase of 0.17mmt (9pct) from 1.85mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.23mmt last week and thereby increased exports by 0.10mmt (77pct) week-on-week from the 0.13mmt we recorded the week before. The plant thus also grew LNG shipments by 0.03mmt (15pct) from 0.20mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was not seen in the market last week following exports amounting to 0.06mmt the week before. Meanwhile, Novatek's fleet lifted 0.44mmt from Yamal LNG, up by 0.01mmt (2pct) from the 0.43mmt 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 0.05mmt (-10pct) week-on-week from the 0.49mmt over the same period. Snøhvit LNG in Norway, meanwhile, was not seen in the market, down 0.05mmt week-on-week. On a year-on-year basis, Norwegian LNG shipments had thus slumped from 0.27mmt. Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

European Demand

European buyers decreased imports by 0.09mmt (-3pct) to 2.63mmt last week. Notably, Spain, Poland and Croatia saw a combined weekly demand decrease of 0.38mmt (-46pct) to 0.44mmt. Concurrently, offtakes had decreased by 0.22mmt (-22pct) in Lithuania, Turkey, the Netherlands and Belgium to form combined demand of 0.79mmt. The resulting net decrease was, however, tempered by increases totalling 0.51mmt (63pct) in Greece, France, Portugal, the United Kingdom and Italy, which resulted in their combined demand of 1.32mmt last week. Germany, meanwhile, kept its weekly offtake steady at 0.08mmt. Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.24mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.16mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.08mmt.

Other Atlantic Buyers

Meanwhile, our data did not show imports by Atlantic buyers in North- and South America, as well as the Caribbean. Consequently, regional offtakes were down by 0.30mmt last week. The week prior, Jamaica, the Dominican Republic and Canada had seen combined weekly demand of 0.22mmt in addition to 0.08mmt in Brazil and Puerto Rico. The United States, Panama, Colombia, Argentina were also again not seen in the market.

Middle East

The Middle East ended last week with 1.94mmt in exports, resulting in a 0.21mmt (12pct) net trade increase from the 1.73mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 108pct, up 12pp week-on-week. Meanwhile, weekly demand in the region grew by 0.30mmt (150pct) from 0.20mmt to 0.50mmt. As a result, regional import capacity utilisation also expanded by 24pp to 41pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.60mmt last week and thereby increased exports by 0.18mmt (13pct) week-on-week from the 1.42mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.04mmt (22pct) to 0.22mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.09mmt (6pct) from 1.51mmt whilst Oman's year-on-year shipments nevertheless saw a decrease by 0.06mmt (-21pct) from 0.28mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.01mmt (-8pct) week-on-week from the 0.13mmt during the prior week whilst on a year-on-year basis it still saw an export increase by 0.05mmt (71pct) from 0.07mmt. Egypt, meanwhile, continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan, Jordan and Egypt, which imported 0.50mmt via seven cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.30mmt (150pct) from 0.20mmt the week prior. Notably, Pakistan experienced a significant increase in shipments, up by 0.05mmt (42pct) to 0.17mmt from 0.12mmt the previous week. Furthermore, Kuwait returned to the market with shipments of 0.18mmt, after being absent the previous week. Additionally, Jordan returned to the market with shipments of 0.08mmt. Nevertheless, the aggregate growth of 0.31mmt was held back slightly by decreases of 0.01mmt as Egypt cut offtakes by 0.01mmt (-13pct) to 0.07mmt from 0.08mmt the previous week. On a year-on-year basis, the region nevertheless still saw a steep demand increase of 0.22mmt (79pct) from 0.28mmt ◆