LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 20 JANUARY 2025

Congo FLNG Expansion Advances

Congo's LNG sector advances with the Pointe Noire floating facility's expansion project. Following initial shipments in early 2024, the current capacity of 0.60mtpa will increase to 3.0mtpa by end-2025 through the addition of the Nguya FLNG vessel and critical platform infrastructure. Despite US sanctions affecting Chinese shipyard Wison, the project remains on schedule with key infrastructure installations now completed. The project has already made a sizeable contribution to West African LNG export growth, our data shows.

The Republic of Congo entered the global LNG market with the first shipment from its Pointe Noire floating LNG facility almost a year ago. The milestone represented a notable development in West African LNG exports, which have seen a declining trend until recently when 2024 marked annual export growth for the first time since 2019. West African LNG flows grew by 1.81mmt (8pct) to 23.32mmt year-on-year in 2024 from 21.51mmt in 2023, according to our data.

Export Growth

Whilst not responsible for that annual growth alone, the new Eni-led Congo FLNG project has made an impact, contributing almost a quarter to West African LNG export growth with 0.43mmt shipped in 2024, according to our data. Current installed Congo FLNG capacity stands at 0.60mmt per year (mtpa) and comprises the Tango FLNG barge in combination with the Excalibur FSU, positioned 3 kilometres off Pointe Noire.

Capacity Expansion

Last week, Eni highlighted in a statement to TradeWinds that the project has made significant progress on its path towards capacity expansion after the successful installation of the important Nene WHP 1 wellhead platform. The platform and associated infrastructure are key to producing the necessary increase in feedgas to supply the Nguya FLNG vessel currently under construction in China. The vessel, once deployed, will contribute an additional 2.40 mtpa in capacity. Combined with the existing Tango facility, total production capacity for the Congo FLNG project will reach 3.0mtpa by end-2025.

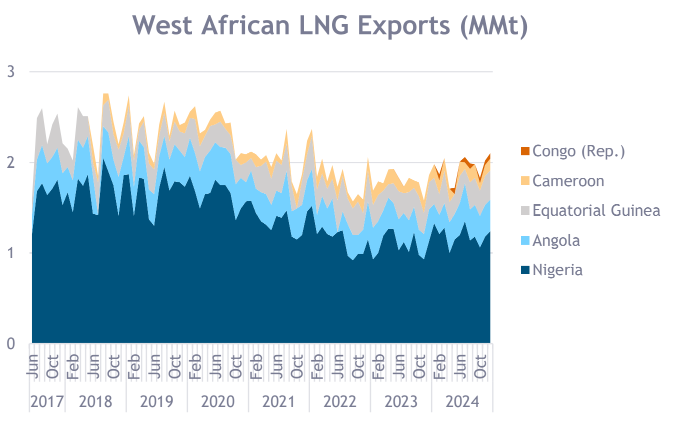
Project Timeline

The project's timing is therefore particularly significant for African LNG exports as Congo's entry into the market, coupled with the planned capacity increases, could help further stem output decline and strengthen Africa's position in global LNG trade. The development carries broader implications for Congo's domestic energy landscape, too. As the sole developer of the country's gas resources, Eni's project will help meet rising domestic energy demand while enabling the monetisation of surplus production through international LNG shipments. The company currently supplies gas accounting for 70pct of Congo's power production capacity.

Despite recent challenges, including US sanctions affecting China's Wison Offshore & Marine shipyard responsible for the completion of the Nguya FLNG vessel (Wison was previously involved in Russia's sanctioned Arctic LNG 2 project), Eni maintains its commitment to the project timeline. TradeWinds reported Nguya is soon going to relocate to Jiangsu Weihua Offshore Heavy Industry in Nantong for final integration and commissioning, with deployment scheduled for the third quarter of 2025. This fortunate aspect of Eni's development plan ensures the project remains on track to achieve its targeted capacity expansion by year-end 2025. The Italian energy firm highlighted in November last year that Nguya FLNG was around 80pct complete.

Contractor Network

The Congo FLNG project expansion involves multiple contractors. China's Chiwan Sembawang Engineering constructed the platform, while Hilong Petroleum Offshore Engineering managed transportation and installation. Italian contractor Saipem oversees the floating production unit conversion with CIMC Raffles ◆



Source: LNG Journal

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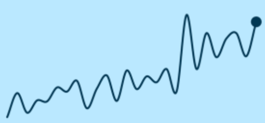

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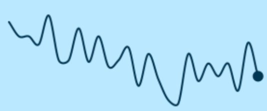


Expected Deliveries this Week

China to lead imports with 1.33mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.78mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.00mmt (21pct) from the previous week's total of 4.78mmt. The Pacific Basin's imports are likely going to be led by China (1.33mmt), Japan (1.25mmt) and South Korea (0.92mmt). Concurrently, two cargoes totalling 0.16mmt 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 nine cargoes totalling 0.60mmt. These shipments have sailed, inter alia, via the Seapeak Creole and the GasLog Greece from Australia Pacific LNG and Queensland Curtis LNG. We are also expecting China to receive ten cargoes totalling 0.73mmt from Qatar, Malaysia, Nigeria, Indonesia and Russia. Concurrently, our market visibility indicates that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.40mmt and 0.14mmt, respectively. Consequently, we think Chinese LNG demand of 1.33mmt is likely to have decreased by 0.08mmt (-6pct) from 1.41mmt last week and by 0.20mmt (-13pct) from 1.53mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via five cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the Enshu Maru and the Energy Horizon from Ichthys LNG and Pluto LNG. We are also expecting Japan to receive 14 cargoes totalling 0.89mmt from Malaysia, United States, Papua New Guinea, Nigeria, Qatar, Oman, the UAE, Russia and Brunei. Concurrently, our market visibility indicates that the Futtsu and Chita terminals will be Japan's busiest this week on imports of 0.21mmt and 0.18mmt, respectively. Consequently, we think Japanese LNG demand of 1.25mmt is likely to have decreased by 0.29mmt (-19pct) from 1.54mmt last week and by 0.2mmt (-14pct) from 1.45mmt this time last year.

South Korea

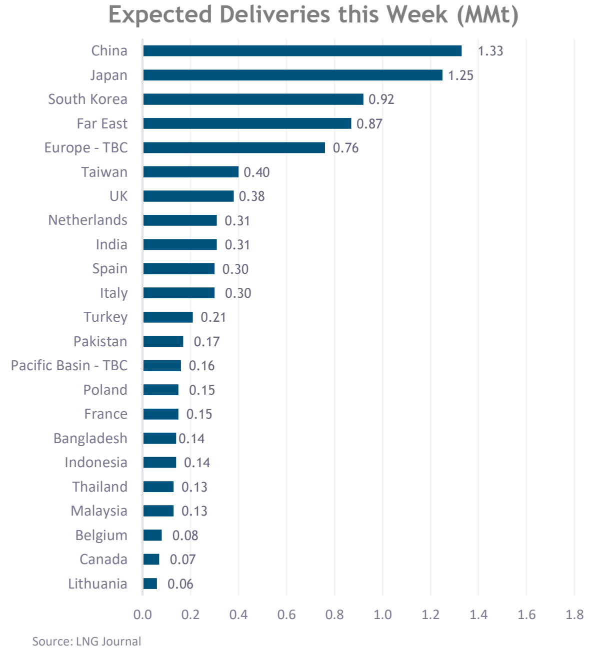
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Qatar via three cargoes totalling 0.25mmt. These shipments have sailed, inter alia, via the Q-Max SK Sunrise and the Q-Max Rasheeda from Ras Laffan. We are also expecting South Korea to receive ten cargoes totalling 0.67mmt from Australia, Oman, Peru, Malaysia, Nigeria, United States and Russia. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.31mmt and 0.27mmt, respectively. Consequently, we think South Korean LNG demand of 0.92mmt is likely to have increased by 0.09mmt (11pct) from 0.83mmt last week but decreased by 0.12mmt (-12pct) from 1.04mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.77mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.48mmt (-15pct) from the previous week's total of 3.25mmt. The Atlantic Basin's imports are likely going to be led by the Netherlands (0.31mmt), Spain (0.30mmt) and Italy (0.30mmt). Concurrently, ten cargoes totalling 0.76mmt had yet to confirm their destinations within the Basin at the time of writing.

Netherlands

The most significant origin of LNG destined to arrive in the Netherlands by Sunday is the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Diamond Gas Crystal and the LNG Rosenrot from Cameron LNG and Freeport LNG, respectively. We are also expecting the Netherlands to receive two cargoes totalling 0.15mmt from Nigeria and Angola. Our market visibility therefore indicates that all LNG scheduled to reach Netherlands this week is arriving at the Maasvlakte Gate Terminal. Consequently, we think this week's Dutch LNG demand of 0.31mmt is likely to have increased by 0.13mmt (72pct) from 0.18mmt last week and by 0.01mmt (3pct) from 0.30mmt this time last year.



Spain

Meanwhile, the most significant LNG supplier to Spain this week is also the United States via three cargoes totalling 0.23mmt. These shipments have sailed via the Rioja Knutsen and the HLS Cartagena from Sabine Pass LNG and Cameron LNG, respectively. We are also expecting Spain to receive one cargo of 0.07mmt from Angola. As such, our data indicates that the Sagunto and Bahia de Bizkaia LNG will see imports of 0.15mmt and 0.15mmt, respectively, this week. Consequently, we think Spanish LNG demand of 0.30mmt is likely to have decreased by 0.23mmt (-43pct) from 0.53mmt last week and by 0.21mmt (-41pct) from 0.51mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is equally the United States via two cargoes totalling 0.13mmt. These shipments have sailed via the Aristidis I and the GasLog Warsaw from Sabine Pass LNG and Corpus Christi LNG, respectively. We are also expecting Italy to receive two cargoes totalling 0.17mmt from Qatar and Nigeria. As such, our data indicates that the Rovigo Adriatic LNG and OLT Toscana will see imports of 0.17mmt and 0.13mmt, respectively, this week. Accordingly, we think this week's Italian LNG demand of 0.30mmt is likely to have increased by 0.07mmt (30pct) from 0.23mmt last week and by 0.04mmt (15pct) from 0.26mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.17mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.12mmt (-41pct) from the previous week's total of 0.29mmt. The region's imports are likely to comprise Pakistan only.

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is equally Qatar via three cargoes totalling 0.17mmt. These shipments have sailed, inter alia, via the Al Areesh and the Al Areesh 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 0.17mmt is likely to have increased by 0.11mmt (183pct) from 0.06mmt last week and by 0.08mmt (89pct) from 0.09mmt this time last year ◆

LNG in Transit

Currently, 18.44mmt of LNG have a delivery horizon of 26th February

Total LNG volumes currently in transit amount to 18.44mmt, representing a decrease of 0.8mmt (-4pct) from the previous week's total of 19.30mmt. Current market visibility pegs their delivery horizon at 26th February.

Pacific Basin

Our current market visibility indicates 11.63mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is leading with 0.49mmt that have a delivery horizon of 11th February currently set by the Australia Pacific LNG-sailed Seapeak Creole. Notably, of the 11.63mmt currently in transit, 4.34mmt (37pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 26th February.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.68mmt currently in transit, followed by Gorgon LNG with 0.48mmt and Queensland Curtis LNG with 0.46mmt via, inter alia, the Puteri Mutiara Satu, the LNG Ebisu and the Methane Julia Louise, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 1st February at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.50mmt by 24th February, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.80mmt, led by 0.44mmt headed for UK's South Hook LNG terminal. These cargoes have a delivery horizon of 18th February currently set by the Bonny Island-sailed LNG Oyo. Of the 6.50mmt currently in transit, 2.70mmt (42pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 24th February.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.00mmt currently in transit, followed by Bonny Island with 1.03mmt and Cameron LNG with 0.96mmt via, inter alia, the Cadiz Knutsen, the LNG River Niger and the Seri Ayu, 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 26th of February.

Middle East

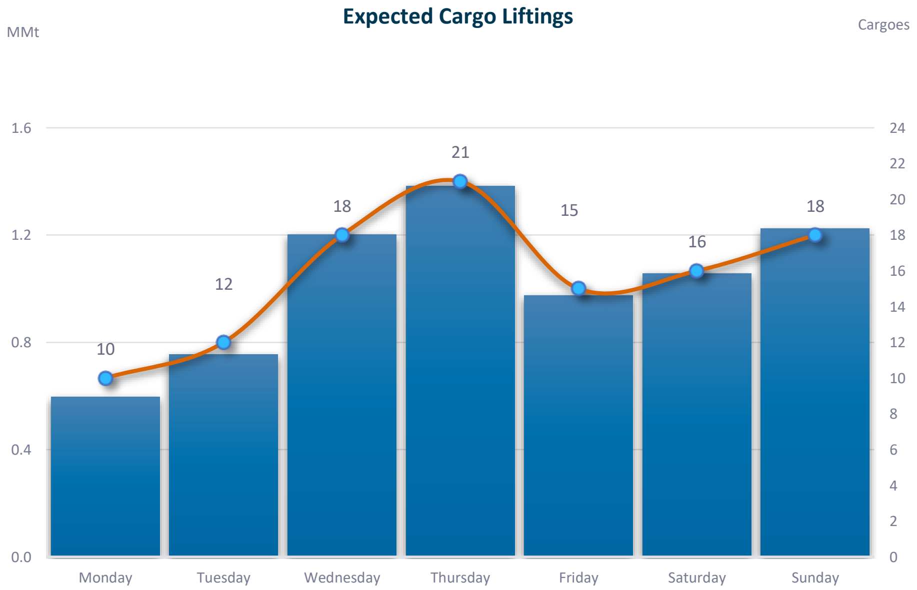
Meanwhile, our data indicates there is a total of five cargoes – 0.31mmt – currently headed for Pakistan and Egypt. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive two cargoes amounting to 0.14mmt. These shipments had a delivery horizon of 7th February at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.83mmt have a delivery horizon of 24th February, including 4.20mmt that originated from Qatar's Ras Laffan, with a further 0.44mmt 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

110 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.19mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 2.90mmt 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 0.46mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping two cargoes totalling 0.13mmt, followed by three cargoes amounting to 0.20mmt from Ichthys LNG. Meanwhile, Queensland Curtis LNG, Australia Pacific LNG, Gladstone LNG, NWS LNG, Pluto LNG and Prelude FLNG are expected to ship a total of ten cargoes amounting to 0.65mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.51mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.06mmt this week. However, our data did not point to a cargo loading by PFLNG 2 before Sunday. In neighbouring Indonesia, we expect this week's exports to amount to six 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.

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 42 cargo loadings, with around 2.78mmt exported throughout the Basin by the end of the week.

In the United States, our data visibility indicated a total of 20 cargoes amounting to 1.41mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.42mmt, inter alia via the Dorado LNG and the Global Sea Spirit. Concurrently, we think Cameron LNG is going to ship 0.28mmt via four cargo liftings alongside a total of ten shipments amounting to 0.71mmt from Freeport LNG, Plaquemines LNG, Corpus Christi LNG, Cove Point LNG and Elba Island LNG.

In South America and the Caribbean, our market visibility indicated three cargo liftings amounting to 0.21 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 19 cargoes amounting to 1.17mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export four cargoes amounting to 0.20mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.24mmt 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 one cargo of 0.06mmt, respectively. 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 two cargoes totalling 0.12mmt 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 22 cargo liftings totalling 1.58mmt by the end of the week, most of which - 1.20mmt - would take place at Qatar's Ras Laffan LNG complex via 16 cargoes, inter alia the Q-Flex Al Bahiya, the Q-Flex Al Gharrafa and the Q-Flex Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.26mmt via the GasLog Saratoga, the LNG Saturn, the Magdala and the Emei. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Sohar LNG and the Mubaraz. 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	-	-	-	0.03	-	-	0.14
	Skikda	-	-	-	-	0.03	-	-
Angola	Angola LNG	-	0.06	-	-	-	-	-
Australia	Australia Pacific LNG	0.06	-	-	0.07	-	0.06	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	0.06	-	-	-
	Gorgon LNG	0.07	-	0.07	0.07	0.06	0.12	0.07
	Ichthys LNG	0.06	-	-	0.06	-	0.07	-
	NWS LNG	-	-	0.07	-	-	-	-
	Pluto LNG	-	-	0.06	-	-	-	-
	Queensland Curtis	-	-	0.07	-	-	0.07	-
	Wheatstone LNG	-	-	0.07	-	0.06	-	-
	Prelude FLNG	-	-	-	0.07	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.06
Cameroon	Cameroon FLNG	-	-	-	-	0.06	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.01	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	-	-	-	0.06	0.06	0.06	0.06
Malaysia	Malaysia LNG	-	0.03	0.06	0.12	0.11	0.05	0.13
	PFLNG Satu	-	-	-	0.06	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	-	0.06	0.12	-	-	0.06	-
Norway	Snøhvit LNG	-	-	0.06	-	-	0.06	-
Oman	Oman LNG	-	0.07	-	-	-	0.07	0.13
Peru	Pampa Melchorita	-	-	0.07	-	-	-	-
PNG	PNG LNG	-	0.07	-	-	-	-	0.07
Qatar	Ras Laffan	0.20	-	0.06	0.44	0.26	0.09	0.16
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	-	0.06	-
	Yamal LNG	-	0.07	0.14	0.07	-	0.07	-
	Portovaya LNG	-	-	-	-	-	-	0.07
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	-	0.07	0.07	-
UAE	Das Island	-	0.06	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	0.07	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	-	-	0.14	-	0.07	0.07	-
	Freeport LNG	-	-	0.07	0.07	0.07	-	0.07
	Sabine Pass LNG	0.07	0.07	0.07	0.07	0.07	-	0.07
	Corpus Christi LNG	0.07	-	-	-	-	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Plaquemines LNG	-	0.07	-	0.07	-	-	0.07
	Total	0.60	0.68	1.20	1.31	0.97	1.06	1.15

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.71mmt last week

Last week's global LNG flows stood at 8.71mmt, having thus increased by 0.17mmt (2pct) from 8.54mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.04mmt in exports, resulting in a 0.13mmt (-4pct) net trade decrease from the 3.17mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 85pct, down 1pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 1.6mmt (-25pct) from 6.38mmt to 4.78mmt. As a result, last week's Pacific import capacity utilisation also decreased by 16pp to 47pct.

Australia

IIn Australia, total LNG export volumes remained steady at 1.45mmt last week. Both Australia Pacific LNG and Ichthys LNG saw substantial drops in shipments, falling by 0.07mmt (-32 pct) to 0.15mmt and 0.07mmt (-35 pct) to 0.13mmt respectively from their previous figures of 0.22mmt and 0.20mmt. Gladstone LNG and NWS LNG likewise reduced their exports, with Gladstone declining by 0.05mmt (-38 pct) to 0.08mmt and NWS dropping by 0.02mmt (-10 pct) to 0.19mmt from their earlier levels of 0.13mmt and 0.21mmt. Prelude FLNG, which had shipped 0.07mmt the week before, made no exports during this period.

However, these reductions, totalling 0.28mmt, were offset by gains of 0.28mmt elsewhere. Queensland Curtis LNG and Gorgon LNG recorded significant increases, with Queensland Curtis rising by 0.11mmt (73 pct) to 0.26mmt and Gorgon climbing by 0.09mmt (35 pct) to 0.35mmt from their previous weeks' figures of 0.15mmt and 0.26mmt. Wheatstone LNG and Pluto LNG also showed growth, with Wheatstone increasing by 0.07mmt (50 pct) to 0.21mmt whilst Pluto rose by 0.01mmt (14 pct) to 0.08mmt from their earlier levels of 0.14mmt and 0.07mmt. Nevertheless, Australian LNG shipments had thus slumped by 0.29mmt (-17pct) year-on-year from 1.74mmt.

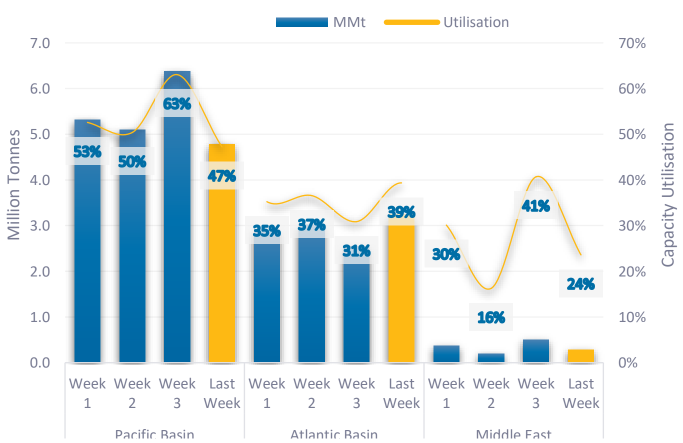
Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.61mmt last week and thereby decreased exports by 0.11mmt (-15pct) week-on-week from the 0.72mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.07mmt (-18pct) week-on-week from the 0.39mmt the week prior. On a year-on-year basis, however, Malaysia nevertheless still saw an increase by 0.11mmt (22pct) from 0.50mmt whilst Indonesia's year-on-year shipments decreased by 0.04mmt (-11pct) from 0.36mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw a week-on-week increase of 0.05mmt (71pct) to 0.12mmt whilst on a year-on-year basis it saw exports remain steady.

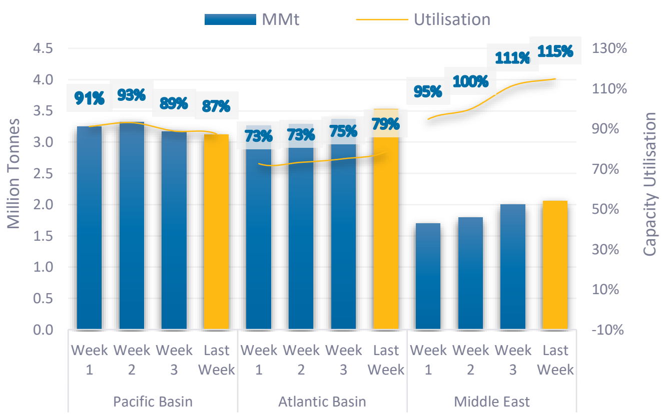
Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.54mmt by the end of last week compared to 0.54mmt the week prior, thus remaining unchanged week-on-week. PNG LNG in Papua New Guinea decreased its exports by 0.06mmt (-29pct) to 0.15mmt. However, Russia's Sakhalin-2 LNG increased its exports by 0.05mmt (28pct) to 0.23mmt whilst Peru's Pampa Melchorita LNG grew its exports by 0.01mmt (14pct) to 0.08mmt. Concurrently, the Coral Sul FLNG unit offshore Mozambique maintained its weekly exports at 0.08mmt. Singapore's LNG terminal was again not seen in the market.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.78mmt last week, down by 1.6mmt (-25pct) from 6.38mmt the week before. Consequently, this was down by 0.56mmt (-10pct) from 5.34mmt this week last year.

Leading demand centres

Far Eastern demand centres experienced an overall decline in offtakes by 1.28mmt (-23 pct) to 4.39mmt last week, down from 5.67mmt the week prior, whilst also showing a marked year-on-year decrease of 0.37mmt (-8 pct). China led the downturn, with imports falling by 0.37mmt (-21 pct) to 1.41mmt, where Jiangsu LNG emerged as the busiest terminal, handling 0.17mmt, closely followed by Shenzhen Diefu LNG at 0.16mmt. India saw its imports drop by 0.12mmt (-25 pct) to 0.36mmt, with Dahej terminal processing the largest volume at 0.28mmt, whilst Dabhol managed 0.08mmt. Japanese imports declined by 0.21mmt (-12 pct) to 1.54mmt, where Futtsu terminal led operations at 0.21mmt, with Senboku following at 0.20mmt. Taiwanese imports fell sharply by 0.22mmt (-47 pct) to 0.25mmt, as Yung-An terminal handled 0.15mmt and Taichung processed 0.10mmt. South Korea witnessed a significant reduction in imports of 0.36mmt (-30 pct) to 0.83mmt, with Tongyeong terminal managing the highest throughput at 0.28mmt, whilst Incheon handled 0.27mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Bangladesh, Indonesia, Thailand, Chile and Singapore decreased its collective weekly imports by 0.32mmt (-45pct) to 0.39mmt from 0.71mmt. Thailand led the roster's net reduction, cutting its imports by 0.17mmt (-68pct) to just 0.08mmt. Moreover, Malaysia was not seen in the market following imports of 0.04mmt the week prior. Similarly, the Philippines saw an effective week-on-week demand cut by 0.08mmt without an offtake last week. Singapore also decreased its imports by 0.10mmt (-77pct) to 0.03mmt. As such, the instances of growth that were could not compensate. Chile increased its imports by 0.03mmt (75pct) to 0.07mmt whilst Indonesia increased its imports by 0.02mmt (35pct) to 0.08mmt. Finally, Bangladesh grew its imports by 0.02mmt (18pct) to 0.13mmt. Mexico, El Salvador, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 0.83mmt in exports, resulting in a 0.35mmt (-30pct) net trade decrease from the 1.18mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 19pct, up 4pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.54mmt (21pct) from 2.55mmt to 3.09mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 8pp to 37pct.

North & West Africa

Exports from West African producers decreased last week by 0.38mmt (-51pct) to 0.36mmt from 0.74mmt the week prior. Algeria's Arzew plant led the roster's net reduction as it did not ship LNG last week, down from 0.14mmt the week prior. Similarly, Cameroon's FLNG unit offshore Kribi effectively decreased its exports by 0.06mmt due to last week's market absence alongside Equatorial Guinea's EG LNG with 0.08mmt. Additionally, Bonny Island LNG in Nigeria decreased its exports by 0.11mmt (-30pct) to 0.26mmt. In contrast, Angola LNG increased its exports by 0.01mmt (17pct) to 0.07mmt whilst Algeria's Skikda plant maintained its weekly exports at 0.03mmt. 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 substantially expand by 0.47mmt (23pct) to 2.49mmt last week from 2.02mmt the week prior. Notably, Calcasieu Pass LNG and Cove Point LNG saw significant increases in shipments by doubling volumes to 0.32mmt and 0.15mmt (188pct) to 0.23mmt, respectively, from the previous week's 0.16mmt and 0.08mmt. Furthermore, Corpus Christi LNG increased shipments significantly, too, up by 0.09mmt (29pct) to 0.40mmt from 0.31mmt the previous week. Moreover, Cameron LNG produced a significant increase in shipments, up by 0.03mmt (10pct) to 0.33mmt from 0.30mmt the previous week whilst Elba Island LNG maintained flows at 0.08mmt. Additionally, Plaquemines LNG returned to the market with two shipments totalling 0.15mmt, after being absent the previous week. The aggregate increase of 0.58mmt was, however, dampened by negative growth totalling 0.11mmt as Sabine Pass LNG and Freeport LNG cut shipments by 0.01mmt to 0.69mmt and by 0.10mmt (-26pct) to 0.29mmt, respectively, from the previous week's 0.70mmt and 0.39mmt. Nevertheless, US LNG shipments had still increased by 0.63mmt (34pct) year-on-year from1.86mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.08mmt last week and thereby decreased exports by 0.09mmt (-53pct) week-on-week from the 0.17mmt we recorded the week before. The plant thus also decreased LNG shipments by 0.06mmt (-43pct) from 0.14mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility returned to the market with a 0.07mmt export. Meanwhile, Novatek's fleet lifted 0.40mmt from Yamal LNG, down by 0.04mmt (-9pct) from the 0.44mmt 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 nevertheless increased by 0.03mmt (7pct) to 0.47mmt over the same period. Snøhvit LNG in Norway, meanwhile, was again not seen in the market. As such, Norwegian LNG shipments were also down by 0.06mmt year-on-year. Similarly, Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

European Demand

European buyers increased imports by 0.38mmt (15pct) to 2.93mmt last week. Notably, Spain, Turkey and Portugal saw a combined weekly demand increase of 0.43mmt (55pct) to 1.21mmt. Concurrently, offtakes had increased by 0.27mmt (42pct) in Greece, Poland, Croatia, Lithuania and France to form combined demand of 0.92mmt. The resulting net increase was, however, tempered by decreases totalling 0.32mmt (-29pct) in Italy, UK, the Netherlands, Germany and Belgium, which resulted in their combined demand of only 0.80mmt last week. Moreover, the United Kingdom, Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, France's Montoir-de-Bretagne facility led imports in Northern Europe with 0.30mmt, whilst Turkey's Marmara Ereglisi terminal topped Southern European imports with 0.23mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.16mmt last week. This was achieved as Colombia returned to the market whilst we did not see demand elsewhere in the Americas.

Middle East

The Middle East ended last week with 2.06mmt in exports, resulting in a 0.06mmt (3pct) net trade increase from the 2.00mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 115pct, up 3pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.21mmt (-42pct) from 0.50mmt to 0.29mmt. As a result, regional import capacity utilisation also decreased by 17pp to 24pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.76mmt last week and thereby increased exports by 0.10mmt (6pct) week-on-week from the 1.66mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.01mmt (5pct) to 0.23mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.07mmt (4pct) from 1.69mmt whilst Oman's year-on-year shipments increased by 0.03mmt (15pct) from 0.20mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.05mmt (-42pct) week-on-week from the 0.12mmt over the same period whilst on a year-on-year basis it nevertheless still saw an export increase by 0.01mmt (17pct) from 0.06mmt. Egypt, meanwhile, maintained its market absence as an LNG exporter whilst on a year-on-year basis it thus saw a flow decrease by 0.07mmt.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait and Pakistan, which imported 0.29mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.21mmt (-42pct) from 0.50mmt the week prior. Meanwhile, Pakistan and Kuwait experienced significant decreases in shipments by 0.11mmt (-65pct) to 0.06mmt and halving to 0.09mmt, respectively, from the previous week's 0.17mmt and 0.18mmt. Furthermore, Jordan was absent from the market last week, after importing 0.08mmt the previous week. However, the total decrease of 0.28mmt was cushioned as Egypt doubled its offtake to 0.14mmt. On a year-on-year basis, the Middle East thus still saw a notable demand increase of 0.05mmt (21pct) from 0.24mmt ◆