LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 10 FEBRUARY 2025

LNG Production Milestone at Greater Tortue Ahmeyim Project

The Greater Tortue Ahmeyim LNG project partners initiated LNG production at the bp-operated venture off Mauritania and Senegal's coast. The Phase I development, processing 500 million cubic feet of gas daily, marks a significant achievement for West African energy production, with an expected annual output of 2.3 million tonnes of LNG over two decades.

Kosmos Energy announced on Monday the achievement of another significant milestone with the commencement of LNG production at the bp-operated Greater Tortue Ahmeyim (GTA) project, located offshore Mauritania and Senegal.

Phase I development

In a statement, the company confirmed that on 31 December 2024, gas from the first phase of the project had begun flowing from wells to a floating production, storage and offloading (FPSO) vessel as part of the commissioning process. The FPSO is expected to process over 500 million standard cubic feet of gas per day. It will remove water, condensate, and impurities from the gas before transferring it via pipeline to the FLNG vessel at the Hub Terminal approximately 10km offshore. At the FLNG vessel, the gas will be cryogenically cooled, liquefied, and stored before being transferred to LNG carriers for export, with a portion allocated to meet the growing demand in the host countries. The GTA Phase I development is anticipated to produce around 2.3 million tonnes of LNG annually for over 20 years.

Kosmos is a specialised deepwater exploration and production company with a diversified oil and gas production portfolio from key assets offshore Ghana, Equatorial Guinea, Mauritania, Senegal and the U.S. Gulf of Mexico.

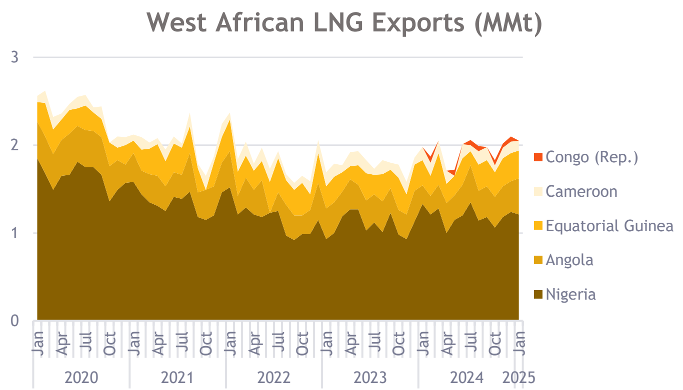
Financial milestone

The commencement of liquefaction marks the point at which Kosmos will start recognising gas entitlement production in its quarterly statements. Kosmos highlighted that revenue recognition and the generation of cash flow from the project will follow once the first LNG cargo is lifted. BP indicated a yet-to-be-identified LNG carrier was to arrive later this quarter to export the initial cargo.

Kosmos Energy, which holds a 27pct stake in the GTA project, underscored this development as a major step forward. Chairman and Chief Executive Officer Andrew G. Inglis commented: "First LNG is another major milestone for Kosmos, the GTA partnership and the governments of Mauritania and Senegal. We are looking forward to the accelerated ramp-up of LNG production and the first LNG cargo lifting during the first quarter."

West African production

This achievement not only highlights the operational progress at the GTA project but also sets the stage for the project's next phase, as Kosmos Energy moves closer to realising full production and revenue generation from the GTA asset base. Notably, GTA Phase I will contribute a significant amount of LNG production to West African output, which has been on a declining trend since mid-2020, mainly due to a protracted production decline in Nigeria. Although annual regional exports grew by 1.81mmt (8pct) to 23.32mmt in 2024 - the region's first overall year-on-year growth since 2020 - they were still down by 5.22mmt (-18pct) from the 28.54mmt we recorded in 2020. Earlier, in 2023, they had dropped by 0.70mmt (-3pct) to 21.51mmt from 22.21mmt in 2022 ◆



Source: LNG Journal

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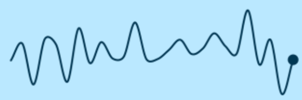
Pacific Basin



Atlantic Basin

Middle East

Expected Deliveries this Week

Japan to lead imports with 1.58mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.18mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.26mmt (26pct) from the previous week's total of 4.92mmt. The Pacific Basin's imports are likely going to be led by Japan (1.58mmt), South Korea (1.34mmt) and China (1.18mmt). Concurrently, five cargoes totalling 0.35mmt 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 eight cargoes totalling 0.52mmt. These shipments have sailed, inter alia, via the Solaris and the Prachi from Ichthys LNG and Gorgon LNG. We are also expecting Japan to receive 16 cargoes totalling 1.06mmt from Malaysia, Russia, Oman, United States, Qatar, Indonesia and Brunei. Concurrently, our market visibility indicates that the Senboku and Himeji terminals will be Japan's busiest this week on imports of 0.14mmt and 0.14mmt, respectively. Consequently, we think Japanese LNG demand of 1.58mmt is likely to have increased by 0.26mmt (20pct) from 1.32mmt last week and by 0.27mmt (21pct) from 1.31mmt this time last year.

South Korea

Meanwhile, the bulk of LNG cargoes destined to arrive in South Korea by Sunday is Australia via ten cargoes totalling 0.61mmt. These shipments have sailed, inter alia, via the GasLog Greece and the LNG Mars from Gorgon LNG and NWS LNG. We are also expecting South Korea to receive 11 cargoes totalling 0.73mmt from Malaysia, Oman, Qatar, United States, Russia, Papua New Guinea and Indonesia. Concurrently, our market visibility indicates that the Boryeong and Incheon terminals will be South Korea's busiest this week on imports of 0.37mmt and 0.3mmt, respectively. Consequently, we think South Korean LNG demand of 1.34mmt is likely to have increased by 0.6mmt (81pct) from 0.74mmt last week and by 0.68mmt (103pct) from 0.66mmt this time last year.

China

Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in China by Sunday is Qatar via five cargoes totalling 0.47mmt. These shipments have sailed, inter alia, via the Q-Max Al Bidda and the Q-Max Al Ghuwairiya from Ras Laffan. We are also expecting China to receive 11 cargoes totalling 0.71mmt from Australia, Indonesia 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 0.18mmt and 0.16mmt, respectively. Consequently, we think Chinese LNG demand of 1.18mmt is likely to have remained broadly unchanged but decreased by 0.02mmt (-2pct) from 1.20mmt this time last year.

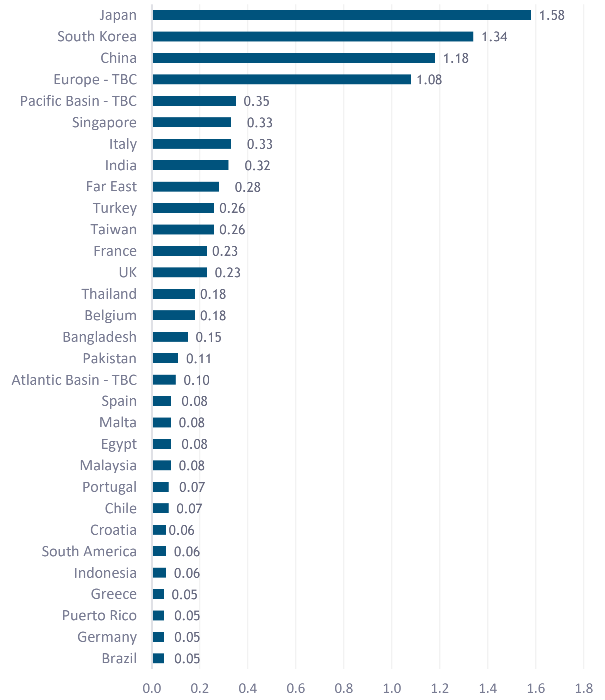
Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.96mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.22mmt (-7pct) from the previous week's total of 3.18mmt. The Atlantic Basin's imports are likely going to be led by Italy (0.33mmt), Turkey (0.26mmt) and France (0.23mmt). Concurrently, 15 cargoes totalling 1.08mmt had yet to confirm their destinations within the Basin at the time of writing.

Italy

The most significant origin of LNG destined to arrive in Italy by Sunday is Qatar via three cargoes totalling 0.25mmt. These shipments have sailed, inter alia, via the Seapeak Marib and the Al Ruwais from Ras Laffan. We are also expecting Italy to receive one cargo of 0.08mmt from the United States. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and OLT Toscana terminals will be Italy's busiest this week on imports of 0.18mmt and 0.08mmt, respectively. Consequently, we think this week's Italian LNG demand of 0.33mmt is likely to have increased by 0.14mmt (74pct) from 0.19mmt last week and by 0.10mmt (43pct) from 0.23mmt this time last year.

Expected Deliveries this Week (MMt)



Source: LNG Journal

Turkey

Meanwhile, the most significant LNG supplier to Turkey this week is the United States via three cargoes totalling 0.20mmt. These shipments have sailed via the Extremadura Knutsen and the GasLog Savannah from Sabine Pass LNG and Calcasieu Pass LNG, respectively. We are also expecting Turkey to receive one cargo of 0.06mmt from Oman. Concurrently, our market visibility indicates that the Marmara Ereglisi and Iskenderun FSRU terminals will be Turkey's busiest this week on imports of 0.1mmt and 0.08mmt, respectively. Consequently, we think Turkish LNG demand of 0.26mmt is likely to have decreased by 0.32mmt (-55pct) from 0.58mmt last week and by 0.10mmt (-28pct) from 0.36mmt this time last year.

France

Finally, the originator of the most significant LNG flow to arrive in France by Sunday is equally United States via two cargoes totalling 0.15mmt. These shipments have sailed via the Global Star and the Amore Mio I from Sabine Pass LNG and Calcasieu Pass LNG, respectively. We are also expecting France to receive one cargo of 0.08mmt from Australia. As such, our data indicates that the Montoir-de-Bretagne and Dunkerque Le Clipton will see imports of 0.15mmt and 0.08mmt, respectively, this week. Accordingly, we think this week's French LNG demand of 0.23mmt is likely to have decreased by 0.28mmt (-55pct) from 0.51mmt last week and by 0.09mmt (-28pct) from 0.32mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.19mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.28mmt (-60pct) from the previous week's total of 0.47mmt. The region's imports are likely to comprise Pakistan (0.11mmt) and Egypt (0.08mmt).

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is equally Qatar via two cargoes totalling 0.11mmt. These shipments have sailed via the Doha 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 0.02mmt (-15pct) from 0.13mmt last week and by 0.06mmt (-35pct) from 0.17mmt this time last year.

Egypt

Meanwhile, our data indicates the main LNG source for Egypt by Sunday is Equatorial Guinea with one cargo of 0.08mmt. This shipment sailed via the Asterix I. Our market visibility therefore indicates that all LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal. Consequently, we think Egyptian LNG demand of 0.08mmt is likely to have increased by 0.02mmt (33pct) from 0.06mmt last week and re-emerged from no imports this time last year ◆

LNG in Transit

Currently, 18.10mmt of LNG have a delivery horizon of 18th March

Total LNG volumes currently in transit amount to 18.10mmt, representing a significant decrease of 1.52mmt (-8pct) from the previous week's total of 19.62mmt. Current market visibility pegs their delivery horizon at 18th March.

Pacific Basin

Our current market visibility indicates 10.40mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.57mmt that have a delivery horizon of 9th March currently set by the Atlantic LNG-sailed BW Cassia. Notably, of the 10.40mmt currently in transit, 3.11mmt (30pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 15th March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.92mmt currently in transit, followed by Gorgon LNG with 0.67mmt and NWS LNG with 0.49mmt via, inter alia, the Puteri Zamrud, the LNG Ebisu and the Energy Progress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 1st March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.37mmt by 18th March, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.73mmt, led by 0.53mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 18th March currently set by the Ras Laffan-sailed Q-Flex Al Aamriya. Of the 7.37mmt currently in transit, 3.64mmt (49pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 4th March.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.59mmt currently in transit, followed by Cameron LNG with 0.97mmt and Freeport LNG with 0.88mmt via, inter alia, the BW Pavilion Vanda, the Castillo de Santisteban and the Energy Innovator, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 9th March at the time of writing, whilst for all Atlantic Basin exports that horizon was the 15th March.

Middle East

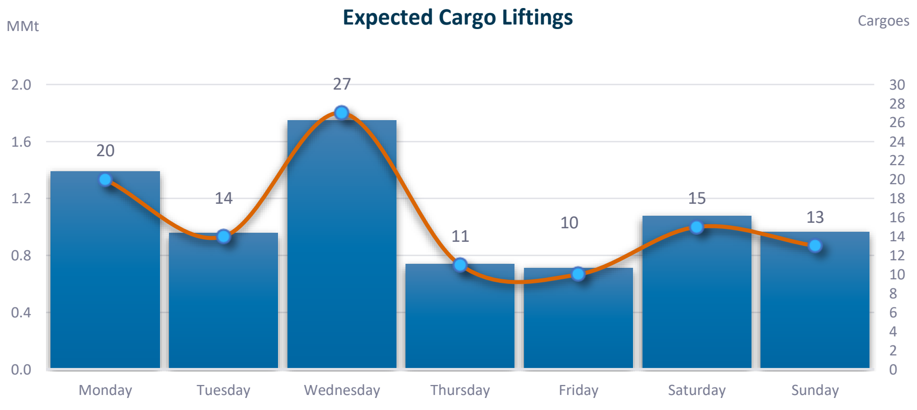
Meanwhile, our data indicates there is a total of four cargoes – 0.27mmt – currently headed for Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.08mmt. That shipment had a delivery horizon of 20th February at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.75mmt have a delivery horizon of 18th March, including 4.03mmt that originated from Qatar's Ras Laffan, with a further 0.49mmt coming from Oman's Oman LNG and 0.23mmt 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 market visibility and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.59mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.80mmt 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 0.36mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes totalling 0.27mmt, followed by three cargoes amounting to 0.22mmt from Ichthys LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Australia Pacific LNG, Gladstone LNG, Pluto LNG and Prelude FLNG are expected to ship a total of ten cargoes amounting to 0.73mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.36mmt. Although we are not currently expecting a cargo loading by PFLNG 1, Malaysia's PFLNG 2 installation is likely to ship one cargo amounting to 0.07mmt. In neighbouring Indonesia, we expect this week's exports to amount to four cargoes totalling 0.24mmt from its Tangguh and Donggi-Senoro LNG plants. However, our current market visibility for the week ahead does not show a cargo lifting at Brunei LNG.

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 six cargoes amounting to 0.40mmt 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 46 cargo loadings, with around 3.07mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 23 cargoes totalling 1.60mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.62mmt, inter alia via the Flex Volunteer and the GasLog Westminster. Concurrently, we think Freeport LNG is going to ship 0.21mmt via three cargo liftings alongside a total of 11 shipments amounting to 0.77mmt from Plaquemines LNG, Corpus Christi LNG, Cameron LNG, Calcasieu Pass LNG and Cove Point 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 18 cargoes amounting to 1.12mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.11mmt from its Arzew plant whilst our market visibility further suggests up to four cargoes totalling 0.26mmt 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 two cargoes totalling 0.13mmt. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.06mmt.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship one cargo of 0.07mmt 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 two cargoes totalling 0.14mmt.

Middle East

In the Middle East, we are expecting 23 cargo liftings totalling 1.72mmt by the end of the week, most of which - 1.46mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Q-Max Aamira, the Al Areesh and the Q-Flex Al Karaana. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.13mmt via the Ibra LNG and the Saint Barbara. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.14mmt via the Maran Gas Lindos and the Sohar LNG. 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	-	0.05	0.03	-	-	-	0.03
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.06	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	0.06	-	-
	Gorgon LNG	0.08	-	0.14	-	0.07	0.07	-
	Ichthys LNG	-	0.07	-	0.07	-	-	0.08
	NWS LNG	0.27	-	-	-	-	-	-
	Pluto LNG	0.07	-	-	-	-	-	-
	Queensland Curtis	-	0.08	-	0.08	-	-	-
	Wheatstone LNG	0.06	-	-	-	0.08	-	-
	Prelude FLNG	0.07	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	0.06	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.07	-	-	-	-
	Tangguh	-	0.06	-	0.06	0.06	-	-
Malaysia	Malaysia LNG	-	0.06	0.22	-	-	0.07	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	0.07	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	0.06	-	0.07	0.06	0.07	-	-
Norway	Snøhvit LNG	-	-	-	-	-	0.07	-
Oman	Oman LNG	-	0.07	0.06	-	-	-	-
Peru	Pampa Melchorita	-	-	-	0.07	-	-	-
PNG	PNG LNG	-	-	-	-	-	0.07	0.07
Qatar	Ras Laffan	0.24	0.15	0.20	0.12	0.09	0.14	0.52
Russia	Sakhalin-2 LNG	-	-	0.06	-	-	0.14	0.06
	Yamal LNG	0.07	0.07	0.07	-	0.07	-	0.07
	Portovaya LNG	0.14	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.07	-	0.14	-
UAE	Das Island	0.07	-	-	-	-	-	0.07
United States	Elba Island LNG	-	0.07	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	-	-	0.14	-	-	-	-
	Freeport LNG	-	-	0.07	-	0.07	0.07	-
	Sabine Pass LNG	0.13	0.07	0.14	0.14	-	0.08	0.06
	Corpus Christi LNG	-	0.06	0.07	-	-	0.07	-
	Calcasieu Pass LNG	0.07	-	-	0.07	-	-	-
	Plaquemines LNG	0.07	0.07	0.07	-	-	-	-
	Total	1.32	0.89	1.60	0.74	0.71	1.08	0.96

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.87mmt last week

Last week's global LNG flows stood at 7.87mmt, having thus decreased by 0.84mmt (-10pct) from 8.71mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.87mmt in exports, resulting in a 0.22mmt (-7pct) net trade decrease from the 3.09mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 81pct, down 6pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 1.01mmt (26pct) from 3.91mmt to 4.92mmt. As a result, last week's Pacific import capacity utilisation also expanded by 10pp to 49pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes remain steady at 1.43mmt last week. Meanwhile, Australia Pacific LNG and NWS LNG saw significant decreases in shipments by 0.12mmt (-44pct) to 0.15mmt and 0.11mmt (-46pct) to 0.13mmt, respectively, from the previous week's 0.27mmt and 0.24mmt. Furthermore, Ichthys LNG and Pluto LNG cut exports by 0.02mmt (-13pct) to 0.14mmt and 0.01mmt (-14pct) to 0.06mmt, respectively, from the previous week's 0.16mmt and 0.07mmt. The aggregate reduction of 0.26mmt was balanced by growth at other plants. Significantly, Gorgon LNG and Wheatstone LNG produced significant increases in shipments by 0.12mmt (44pct) to 0.39mmt and 0.06mmt (33pct) to 0.24mmt, respectively, from the previous week's 0.27mmt and 0.18mmt. Also, Queensland Curtis LNG and Gladstone LNG grew exports by 0.05mmt (31pct) to 0.21mmt and 0.03mmt (38pct) to 0.11mmt, respectively, from the previous week's 0.16mmt and 0.08mmt. Nevertheless, Australian year-on-year LNG shipments still saw a decrease of 0.32mmt (-18pct) from 1.75mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.60mmt last week and thereby decreased exports slightly by 0.02mmt (-3pct) week-on-week from the 0.62mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.06mmt (-18pct) week-on-week from the 0.34mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.05mmt (-8pct) from 0.65mmt whilst Indonesia's year-on-year shipments decreased by 0.06mmt (-18pct) from 0.34mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG halved exports to 0.07mmt both week-on-week and year-on-year.

Other Pacific Exporters

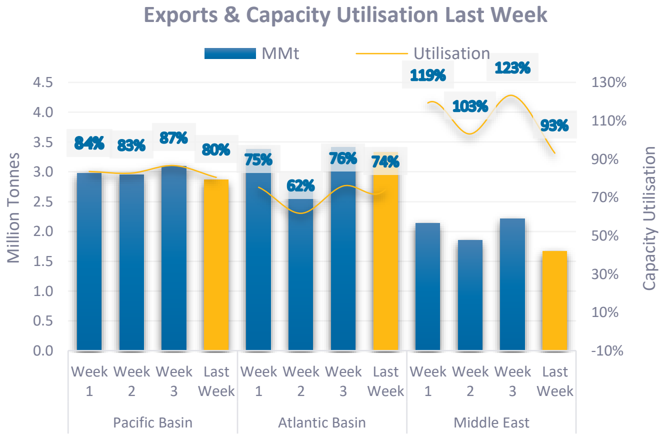
The remaining Pacific LNG exports had amounted to 0.49mmt by the end of last week compared to 0.56mmt the week prior, resulting in a decrease of 0.07mmt (-13pct) week-on-week. Peru's Pampa Melchorita LNG led the roster's net reduction by not shipping a cargo after exports of 0.15mmt the week prior. In contrast, PNG LNG in Papua New Guinea increased its exports by 0.06mmt (38pct) to 0.22mmt whilst Russia's Sakhalin-2 LNG increased its exports by 0.01mmt (6pct) to 0.19mmt. The Coral Sul FLNG unit offshore Mozambique also grew its exports by 0.01mmt (14pct) to 0.08mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 4.92mmt last week, up by 1.01mmt (26pct) from 3.91mmt the week before. Consequently, this was up by 0.32mmt (7pct) from 4.60mmt this week last year.

Leading demand centres

Net offtake across Far Eastern demand centres grew by 0.83mmt (24pct) last week whilst also showing a year-on-year rise of 0.41mmt (11pct). Several countries registered increases in their imports with China leading at 0.69mmt (141pct) to reach 1.18mmt, as the Jiangsu LNG and Shanghai (Yangshan) LNG terminals each handled 0.18mmt. Moreover, Taiwan increased its imports by 0.18mmt (64pct) to 0.46mmt as the



Yung-An terminal took in 0.31mmt and Taichung handled 0.15mmt. India raised imports by 0.09mmt (20pct) to 0.53mmt, primarily through the Dahej terminal with 0.26mmt and Dabhol at 0.08mmt, whilst South Korea added 0.05mmt (7pct) to reach 0.74mmt, with its Incheon terminal handling 0.24mmt and Pyeongtaek processing 0.19mmt. Japan was the only major importer to register a week-on-week decrease, with imports falling by 0.18mmt (-12pct) to 1.32mmt. The country's imports were led by the Senboku terminal with 0.22mmt, followed by Futtsu with 0.21mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers comprising Thailand, Bangladesh, Singapore, Indonesia and Malaysia lifted its combined weekly imports by 0.18mmt (35pct) to 0.69mmt from last week's 0.51mmt. Thailand raised imports by 0.14mmt (175pct) to 0.22mmt, whilst Indonesia more than doubled its imports by 0.06mmt (102pct) to 0.12mmt. Malaysia, meanwhile, returned to the market with an import of 0.05mmt and Bangladesh increased its intake by 0.03mmt (23pct) to 0.16mmt. However, Singapore reduced imports by 0.02mmt (-13pct) to 0.14mmt whilst the Philippines was not seen in the market following an import of 0.08mmt the week prior. Mexico, Chile, El Salvador, Vietnam and Myanmar also remained absent from the market during the week.

Atlantic Basin

The Atlantic Basin ended last week with 3.33mmt in exports, resulting in a slight 0.08mmt (-2pct) net trade decrease from the 3.41mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 74pct, down 2pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.07mmt (2pct) from 3.03mmt to 3.10mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 2pp to 38pct.

North & West Africa

Exports from West African producers increased last week by 0.20mmt (53pct) to 0.58mmt from 0.38mmt the week prior. Angola LNG doubled its exports by 0.07mmt to 0.14mmt alongside a doubling in shipments from Algeria's Arzew plant to 0.06mmt. Moreover, Cameroon's FLNG unit offshore Kribi returned to the market with an export of 0.07mmt. Bonny Island LNG in Nigeria also increased its exports by 0.03mmt (15pct) to 0.23mmt. However, Equatorial Guinea's EG LNG merely maintained its weekly exports at 0.08mmt whilst Algeria's Skikda plant and the Republic of the Congo's FLNG facility at Pointe Noire were not seen in the market.

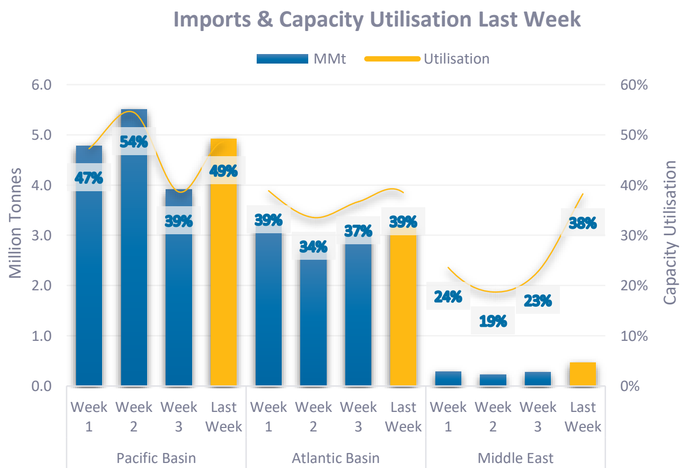
United States

In the United States, export plants saw the total of shipped LNG volumes marginally decrease by 0.04mmt (-2pct) to 2.11mmt last week from 2.15mmt the week prior. Meanwhile, Sabine Pass LNG and Calcasieu Pass LNG faced significant decreases in shipments by 0.23mmt (-32pct) to 0.50mmt and 0.09mmt (-39pct) to 0.14mmt, respectively, from the previous week's 0.73mmt and 0.23mmt. Furthermore, Cove Point LNG saw a significant decrease in shipments, down by 0.05mmt (-24pct) to

0.16mmt from 0.21mmt the previous week, whilst Corpus Christi LNG cut exports by 0.02mmt (-6pct) to 0.29mmt from 0.31mmt the previous week. Nevertheless, the aggregate reduction of 0.39mmt was partially offset by increases of 0.35mmt. Freeport LNG and Cameron LNG achieved significant increases in shipments by 0.12mmt (44pct) to 0.39mmt and 0.08mmt (25pct) to 0.40mmt, respectively, from the previous week's 0.27mmt and 0.32mmt. Additionally, Plaquemines LNG saw a significant increase in shipments, up by 0.07mmt (88pct) to 0.15mmt from 0.08mmt the previous week. Furthermore, Elba Island LNG returned to the market with shipments of 0.08mmt, after being absent the previous week. As such, US LNG shipments also saw an increase of 0.35mmt (20pct) from 1.76mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.12mmt last week and thereby decreased exports by 0.12mmt (-50pct) week-on-week from the 0.24mmt we recorded the week before. The plant also saw exports unchanged year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again not seen in the market last week, continuing on from export inactivity the week before. Meanwhile, Novatek's fleet lifted 0.40mmt from Yamal LNG, down by 0.12mmt (-23pct) from the 0.52mmt 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 0.12mmt (-23pct) week-on-week from the 0.52mmt over the same period. Snøhvit LNG in Norway, meanwhile, doubled shipments by 0.06mmt to 0.12mmt. Nevertheless, Norwegian LNG shipments still saw a decrease of 0.02mmt (-14pct) from 0.14mmt year-on-year. Mexico was not seen in the market with an LNG shipment last week, down from 0.06mmt the week prior.



European Demand

European buyers increased imports by 0.11mmt (4pct) to 3.02mmt last week. Notably, Belgium, Spain and Turkey saw a combined weekly demand increase of 0.46mmt (49pct) to 1.39mmt. Concurrently, offtakes had increased by 0.14mmt (33pct) in Portugal and the United Kingdom to form combined demand of 0.57mmt. The resulting net increase was, however, tempered by decreases totalling 0.49mmt (-33pct) in Lithuania, Croatia, Italy, Germany, Greece, the Netherlands and France, which resulted in their combined demand of 0.98mmt last week. Poland, meanwhile, kept its weekly offtake steady at 0.08mmt. Finland, Malta and Kaliningrad were again not seen in the market. Among European terminals, Belgium's Zeebrugge facility led imports in Northern Europe with 0.37mmt, whilst Turkey's Marmara Ereglisi terminal topped Southern European imports with 0.17mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.08mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.04mmt (-33pct) to 0.08mmt last week. Notably, the US Virgin Islands were not seen in the market following offtakes of 0.05mmt the week prior. Accordingly, last week's regional imports relied entirely on Colombia's demand growth of 0.01mmt (14pct) to 0.08mmt. Canada, the United States, Panama, Brazil, Argentina, the Dominican Republic and Jamaica were not seen in the market.

Middle East

The Middle East ended last week with 1.67mmt in exports, resulting in a 0.54mmt (-24pct) net trade decrease from the 2.21mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 93pct, down 30pp week-on-week. Meanwhile, weekly demand in the region grew by 0.19mmt (68pct) from 0.28mmt to 0.47mmt. As a result, regional import capacity utilisation also expanded by 15pp to 38pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.48mmt last week and thereby decreased exports by 0.27mmt (-15pct) week-on-week from the 1.75mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.16mmt (-55pct) week-on-week from the 0.29mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.03mmt (-2pct) from 1.51mmt whilst Oman's year-on-year shipments decreased by 0.07mmt (-35pct) from 0.20mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.11mmt (-65pct) week-on-week from the 0.17mmt over the same period whilst on a year-on-year basis it decreased exports by 0.06mmt (-50pct) from 0.12mmt. Egypt, meanwhile, maintained its market absence as an exporter.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 0.47mmt via six cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.19mmt (68pct) from 0.28mmt the week prior. Significantly, Pakistan saw a relatively significant increase in shipments, up by 0.01mmt (8pct) to 0.13mmt from 0.12mmt the previous week. Furthermore, Kuwait returned to the market with shipments of 0.20mmt, after being absent the previous week. Equally, Jordan was again seen with shipments of 0.08mmt, after being absent the previous week. However, the aforementioned total growth of 0.29mmt was partially offset by reductions amounting to 0.10mmt as Egypt slashed offtakes by 0.10mmt (-63pct) to 0.06mmt from 0.16mmt the previous week. Nevertheless, on a year-on-year basis, the Middle East still saw a robust demand increase of 0.30mmt (176pct) from 0.17mmt ◆