LNG Market Tracker

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

Ireland Approves FSRU-Based 'Strategic Gas Emergency Reserve'

Ireland has approved a state-led gas emergency reserve using an FSRU owned by GNI, joining European installations. The decision came amid Europe's increasing reliance on such units since Russia's invasion of Ukraine. A higher risk of sabotage incidents has heightened concerns. The reserve is a transitional measure towards renewable energy under strict legal procurement guidelines.

Ireland has given the green light to develop a state-led strategic gas emergency reserve utilising a FSRU to be owned by Gas Networks Ireland (GNI). The yet-unnamed floating facility will join several others recently deployed to European countries following Russia's invasion of Ukraine. These vessels receive LNG shipments and convert them back to gas for use in the nation's energy grid.

Energy Security

The Irish government described the temporary gas reserve as "critical to Ireland's energy security" and a transitional measure towards domestically produced renewable energy. Officials emphasised that the use of LNG complies with EU standards.

This development follows earlier attempts to establish FSRU capabilities in Ireland. In 2020, Predator Oil & Gas outlined plans for a floating LNG terminal with deliveries originally expected by 2024. Their project, named 'Mag Mell', aimed to import non-shale gas LNG, aligning with the government's stance against "fracked gas". Despite being promoted during the Russia-Ukraine conflict to bolster national gas security, the project is now presumed shelved.

Vulnerable subsea infrastructure

Minister Darragh O'Brien, who heads the Transport, Environment, Climate and Energy department, stated that Irelands exposure to potential disruption to subsea gas supply lines presents a significant risk to its energy security. His remarks came at a time when an increasing number of suspected sabotage incidents has exposed the vulnerability of Europe's subsea infrastructure in the Baltic.

European LNG imports via FSRUs has increased dramatically since Russian pipeline gas supplies to the EU have all but collapsed.

US could be source

The Minister noted that gas procurement would be the responsibility of GNI. He also implied that LNG may be coming from the United States, even if its production from fracking may be regarded by some as less desirable. He cautioned that GNI would not be in a legal position to differentiate between the "type of liquid natural gas" entering the terminal, as doing so would be anti-competitive and contravene EU procurement law.

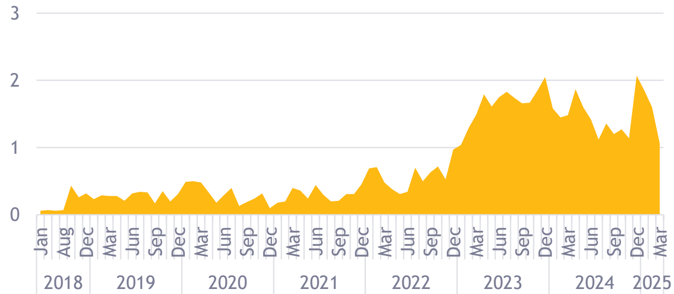
"This emergency reserve will provide an alternative source of gas at an appropriate scale if Ireland was to experience such an interruption," O'Brien emphasised.

Transition solution

He reaffirmed the Government's view that Ireland's "long-term energy security is best achieved through substantial growth in indigenous clean, renewable energy; improvements in energy efficiency; electrification of heat and transport; and increased electrical interconnection with our European neighbours."

"This will minimise the imports of fossil energy in the long-term. In the meantime, the development of a state-led, strategic reserve will ensure the continuity of gas supply as an essential transitional energy security measure," O'Brien concluded ◆

LNG Imports via European FSRUs (MMt)



Source: LNG Journal

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Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.71mmt, according to our market visibility at the time of writing, constituting a significant decrease of -0.74mmt (-14pct) from the previous week's total of 5.45mmt. The Pacific Basin's imports are likely going to be led by Japan (1.13mmt), China (1.13mmt) and South Korea (0.63mmt). Concurrently, four cargoes totalling 0.28mmt 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 five cargoes totalling 0.34mmt. These shipments have sailed, inter alia, via the Solaris and the GasLog Salem from Ichthys LNG and Pluto LNG. We are also expecting Japan to receive 12 cargoes totalling 0.79mmt from Malaysia, Russia, Papua New Guinea, Oman, Brunei and Qatar. Concurrently, our market visibility indicates that the Higashi-Ogishima and Chita terminals will be Japan's busiest this week on imports of 0.28mmt and 0.21mmt, respectively. Consequently, we think Japanese LNG demand of 1.13mmt is likely to have decreased by 0.33mmt (-23pct) from 1.46mmt last week and by 0.13mmt (-10pct) from 1.26mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Qatar via four cargoes totalling 0.40mmt. These shipments have sailed, inter alia, via the Q-Max Bu Samra and the Q-Flex Al Khuwair from Ras Laffan. We are also expecting China to receive 12 cargoes totalling 0.73mmt from Australia, Russia - Atlantic, Indonesia and Malaysia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Zhuhai 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 1.13mmt is likely to have decreased by 0.38mmt (-25pct) from 1.51mmt last week and by 0.5mmt (-31pct) from 1.63mmt this time last year.

South Korea

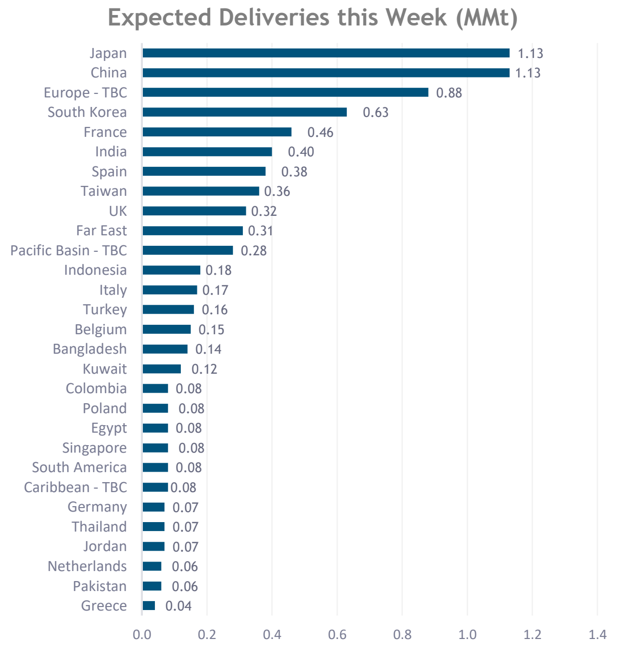
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.28mmt. These shipments have sailed via the Prachi and the HL Sur from Gorgon LNG and Gladstone LNG, respectively. We are also expecting South Korea to receive five cargoes totalling 0.35mmt from Oman, United States, Malaysia and Brunei. Concurrently, our market visibility indicates that the Incheon and Tongyeong terminals will be South Korea's busiest this week on imports of 0.15mmt and 0.14mmt, respectively. Consequently, we think South Korean LNG demand of 0.63mmt is likely to have decreased by 0.41mmt (-39pct) from 1.04mmt last week and by 0.28mmt (-31pct) from 0.91mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.01mmt, according to our market visibility at the time of writing, constituting a decrease of 0.14mmt (-4pct) from the previous week's total of 3.15mmt. The Atlantic Basin's imports are likely going to be led by France (0.46mmt), Spain (0.38mmt) and Italy (0.17mmt). Concurrently, 12 cargoes totalling 0.88mmt 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 United States via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Marvel Kite and the Nohshu Maru from Sabine Pass LNG and Corpus Christi LNG. We are also expecting France to receive three cargoes totalling 0.22mmt from Russia - Atlantic, Angola and Algeria. Concurrently, our market visibility indicates that the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.24mmt and 0.15mmt, respectively. Consequently, we think this week's French LNG demand of 0.46mmt is likely to have decreased by 0.23mmt (-33pct) from 0.69mmt last week and by 0.11mmt (-19pct) from 0.57mmt this time last year.



Source: LNG Journal

Spain

Meanwhile, the most significant LNG supplier to Spain this week is also United States via three cargoes totalling 0.24mmt. These shipments have sailed via the Rias Baixas Knutsen and the BW Pavilion Aranthera from Corpus Christi LNG and Cameron LNG, respectively. We are also expecting Spain to receive two cargoes totalling 0.14mmt from Russia and Angola. Concurrently, our market visibility indicates that the Mugardos and Huelva terminals will be Spain's busiest this week on imports of 0.16mmt and 0.08mmt, respectively. Consequently, we think Spanish LNG demand of 0.38mmt is likely to have increased by 0.19mmt (100pct) from 0.19mmt last week and by 0.18mmt (90pct) from 0.20mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is Qatar via one cargo of 0.09mmt. This shipment sailed via the Q-Flex Umm Al Amad from Ras Laffan. We are also expecting Italy to receive one cargo of 0.08mmt from United States. As such, our data indicates that the Rovigo Adriatic LNG and Italia FSRU will see imports of 0.09mmt and 0.08mmt, respectively, this week. Accordingly, we think this week's Italian LNG demand of 0.17mmt is likely to have decreased by 0.13mmt (-43pct) from 0.30mmt last week but increased by 0.02mmt (13pct) from 0.15mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.33mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.14mmt (74pct) from the previous week's total of 0.19mmt. The region's imports are likely to comprise Kuwait (0.12mmt), Egypt (0.08mmt) and Jordan (0.07mmt).

Kuwait

All LNG due to arrive at Kuwait's Al Zour terminal this week are going to come from Qatar via one cargo of 0.12mmt aboard the Q-Max Shagra from Ras Laffan. Notably, Kuwait did not import LNG last week but our data indicated demand of 0.12mmt this week will represent steady offtakes year-on-year.

Egypt

Meanwhile, our data indicates the main LNG source for Egypt by Sunday is United States with one cargo of 0.08mmt. This shipment sailed via the British Mentor from Freeport LNG. 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 0.01mmt (14pct) from 0.07mmt last week and re-emerged from no imports this time last year.

Jordan

Finally, the originator of the most significant LNG flow to arrive at Jordan's Aqaba terminal by Sunday is the United States via one cargo of 0.07mmt. This shipment sailed via the Seapeak Glasgow from Freeport LNG. Following a lack of LNG imports last week, we think Jordanian LNG demand of 0.07mmt this week will also represent year-on-year change of 0.07mmt from no imports this time last year ◆

LNG in Transit

Currently, 18.61mmt of LNG have a delivery horizon of 27th April

Total LNG volumes currently in transit amount to 18.61mmt, representing broadly steady flows vis à vis the previous week's total of 18.75mmt. Current market visibility pegs their delivery horizon at 27th April.

Pacific Basin

Our current market visibility indicates 11.03mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.79mmt that have a delivery horizon of 16th April currently set by the Atlantic LNG-sailed Aristidis I. Notably, of the 11.03mmt currently in transit, 2.97mmt (27pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 15th April.

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 0.50mmt and NWS LNG with 0.48mmt via, inter alia, the Puteri Delima, the Energy Confidence and the Dapeng Sun, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 20th March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.17mmt by 27th April, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.64mmt, led by 0.52mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 5th April currently set by the Bonny Island-sailed Maran Gas Kalymnos. Of the 7.17mmt currently in transit, 2.53mmt (35pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 27th April.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.01mmt currently in transit, followed by Yamal LNG with 1.03mmt and Cameron LNG with 1.01mmt via, inter alia, the Cadiz Knutsen, the Clean Horizon and the Adam LNG, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 16th April at the time of writing, whilst for all Atlantic Basin exports that horizon was 27th April.

Middle East

Meanwhile, our data indicates there is a total of five cargoes - 0.41mmt - currently headed for Egypt, Kuwait, Jordan 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 24th March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.86mmt have a delivery horizon of 9th April, including 4.08mmt that originated from Qatar's Ras Laffan, with a further 0.60mmt coming from Oman's Oman LNG and 0.18mmt 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

101 cargo liftings estimated this week

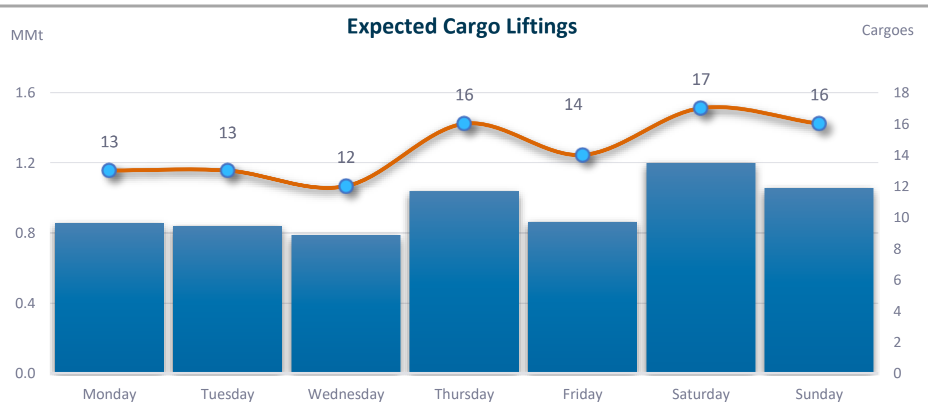
Based on our market visibility and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 6.63mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 2.97mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.40mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping two cargoes totalling 0.13mmt, followed by three cargoes amounting to 0.20mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.72mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.46mmt. We are, however, not expecting a cargo loading from either PFLNG 1 or PFLNG 2 this week. In neighbouring Indonesia,



Source: LNG Journal

we expect this week's exports to amount to six cargoes totalling 0.38mmt 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 seven cargoes amounting to 0.43mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG is going to load one cargo amounting to 0.07mmt by Sunday whilst our data did not indicate an export from Mozambique LNG this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 34 cargo loadings, with around 2.29mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 18 cargoes totalling 1.26mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.42mmt, inter alia via the GasLog Windsor and the Cool Rider. Concurrently, we think Cameron LNG is going to ship 0.42mmt via six cargo liftings alongside a total of six shipments amounting to 0.43mmt from Freeport LNG, Corpus Christi LNG, Plaquemines LNG and Cove Point LNG. However, we are not expecting LNG to be exported from Calcasieu Pass LNG this week.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.07mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 17 cargoes amounting to 1.06mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.12mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.27mmt 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 expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.07mmt, 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 four cargoes totalling 0.28mmt by Sunday. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting 18 cargo liftings totalling 1.28mmt by the end of the week, most of which - 1.03mmt - would take place at Qatar's Ras Laffan LNG complex via 14 cargoes, inter alia the Seri Balhaf, the Maran Gas Troy and the Barcelona Knutsen. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.20mmt via the Orion Monet, the Attalos and the Sestao Knutsen. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via 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	-	0.06	-	-	-	-	-
	Skikda	-	0.03	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	0.06	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	0.05	-	-	-	-
	Gorgon LNG	0.06	0.07	-	-	0.07	-	0.20
	Ichthys LNG	-	0.06	-	0.07	-	-	0.06
	NWS LNG	0.07	-	-	-	-	0.06	-
	Pluto LNG	-	0.07	-	-	-	0.07	-
	Queensland Curtis	-	-	0.07	-	-	0.07	-
	Wheatstone LNG	-	-	0.07	-	0.06	0.06	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	-	-	-
Cameroon	Cameroon FLNG	-	0.07	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.07	-
	Donggi-Senoro LNG	-	-	-	-	0.05	-	-
	Tangguh	0.06	-	-	-	0.06	0.06	0.07
Malaysia	Malaysia LNG	-	-	0.06	0.10	0.05	0.07	0.18
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	0.07	0.07	-	-	0.07
Norway	Snøhvit LNG	-	-	-	0.12	-	-	-
Oman	Oman LNG	0.07	-	-	0.06	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	0.07	-
PNG	PNG LNG	-	-	0.07	-	-	0.06	-
Qatar	Ras Laffan	0.07	0.07	0.06	0.17	0.24	0.19	0.22
Russia	Sakhalin-2 LNG	0.06	0.06	-	-	0.06	-	0.12
	Yamal LNG	-	0.07	-	0.07	0.07	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	-	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	0.13	-	-	0.07	-	0.14	0.07
	Freeport LNG	0.07	-	-	0.07	0.07	-	-
	Sabine Pass LNG	-	0.07	0.14	0.07	-	0.14	-
	Corpus Christi LNG	-	0.07	-	-	-	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Plaquemines LNG	0.07	-	-	-	-	-	-
	Total	**0.78**	**0.84**	**0.73**	**0.97**	**0.80**	**1.20**	**1.05**

Trade Last Week

Global LNG trade stood at 9.52mmt last week

Last week's global LNG flows stood at 9.52mmt, having thus increased by 1.06mmt (13pct) from 8.46mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.25mmt in exports, resulting in a 0.34mmt (12pct) net trade increase from the 2.91mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 91pct, up 10pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.75mmt (16pct) from 4.70mmt to 5.45mmt. As a result, last week's Pacific import capacity utilisation also expanded by 7pp to 54pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially expand by 0.22mmt (16pct) to 1.62mmt last week from 1.40mmt the week prior. Notably, Wheatstone LNG and Queensland Curtis LNG saw significant increases in shipments by 0.08mmt (57pct) to 0.22mmt and 0.08mmt (50pct) to 0.24mmt, respectively, from the previous week's 0.14mmt and 0.16mmt. Furthermore, NWS LNG and Gladstone LNG grew exports by 0.06mmt (30pct) to 0.26mmt and 0.02mmt (17pct) to 0.14mmt, respectively, from the previous week's 0.20mmt and 0.12mmt. Moreover, Gorgon LNG and Ichthys LNG faced significant increases in shipments by 0.01mmt (3pct) to 0.30mmt and 0.01mmt (7pct) to 0.15mmt, respectively, from the previous week's 0.29mmt and 0.14mmt. Meanwhile, Pluto LNG maintained steady shipments and Prelude FLNG returned to the market with shipments of 0.08mmt, after being absent the previous week. The resulting combined increase of 0.34mmt was partially offset, however, by a decrease of 0.12mmt (-43pct) to 0.16mmt by Australia Pacific LNG. Accordingly, Australian LNG shipments had still grown by 0.05mmt (3pct) from 1.57mmt this time last year.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.59mmt last week and thereby decreased exports by 0.12mmt (-17pct) week-on-week from the 0.71mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.05mmt (19pct) to 0.31mmt. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.01mmt (-2pct) from 0.60mmt whilst Indonesia's year-on-year shipments nevertheless saw a decrease by 0.08mmt (-21pct) from 0.39mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw a week-on-week and year-on-year doubling of exports to 0.14mmt.

Other Pacific Exporters

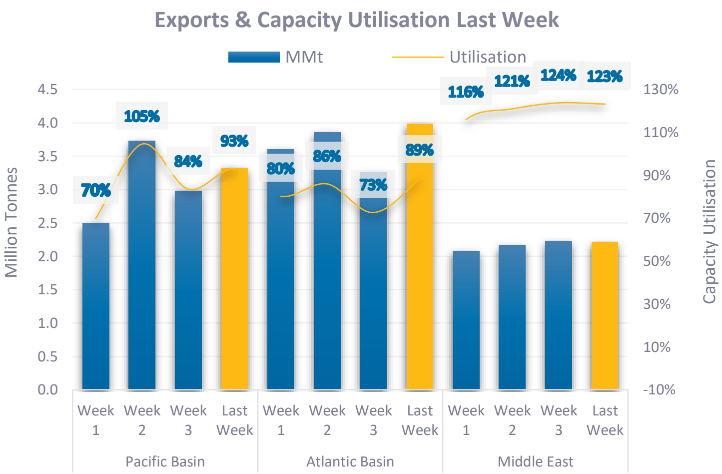
The remaining Pacific LNG exports had amounted to 0.59mmt by the end of last week compared to 0.47mmt the week prior, resulting in a net increase of 0.12mmt (26pct) week-on-week. Peru's Pampa Melchorita LNG returned to the market with exports of 0.16mmt. Moreover, PNG LNG in Papua New Guinea increased its exports by 0.01mmt (7pct) to 0.16mmt. However, these increases were partially offset by Singapore LNG as it was not seen in the market following a shipment of 0.05mmt the week prior. Concurrently, the Coral Sul FLNG unit offshore Mozambique and Russia's Sakhalin-2 LNG only maintained their weekly exports at 0.08mmt and 0.19mmt, respectively.

Pacific Demand

In line with higher weekly Pacific exports, the Basin's demand amounted to 5.45mmt last week, up by 0.75mmt (16pct) from 4.70mmt the week before. Consequently, this was down by 0.05mmt (-1pct) from 5.50mmt this week last year.

Leading demand centres

Far Eastern demand centres saw net offtake growth of 0.59mmt (14pct) last week, though year-on-year figures were down marginally by 0.03mmt (-1pct). China doubled its imports by 0.79mmt to 1.51mmt with the Jiangsu terminal and the Shanghai (Yangshan) terminal as the two leading facilities, receiving 0.25mmt and 0.20mmt



respectively. Japan also increased its imports by 0.18mmt (14pct) to 1.46mmt, with the Negishi terminal and the Futtsu terminal as its top receivers at 0.27mmt and 0.24mmt, respectively. However, these gains were partially offset by decreases elsewhere, as South Korea reduced imports by 0.05mmt (-5pct) to 1.04mmt with the Pyeongtaek terminal and the Incheon terminal as its primary destinations, taking 0.28mmt and 0.25mmt respectively. India also saw imports fall by 0.12mmt (-24pct) to 0.39mmt, with the Dahej terminal and the Ennore terminal as its main receivers, handling 0.26mmt and 0.07mmt respectively. Taiwan showed the largest percentage decrease with imports down by 0.21mmt (-36pct) to 0.37mmt, with the Yung-an terminal and the Taichung terminal handling 0.26mmt and 0.11mmt, respectively, last week.

Other Pacific Importers

The roster of smaller Pacific Basin buyers, including Thailand, Singapore, Bangladesh, the Philippines, Malaysia, El Salvador and Indonesia, increased its collective weekly imports by 0.16mmt (31pct) to 0.68mmt from 0.52mmt last week. Thailand and Malaysia returned to the market with imports of 0.23mmt and 0.06mmt, respectively. Bangladesh also increased its imports by 0.04mmt (40pct) to 0.14mmt whilst the Philippines doubled offtakes by 0.04mmt to 0.08mmt. These increases were partially offset by decreases elsewhere, however, as El Salvador halved its imports to 0.01mmt and Singapore reduced imports by 0.08mmt (-33pct) to 0.16mmt. Moreover, Indonesia was not seen in the market following shipments of 0.12mmt the week prior. Mexico, Chile, Vietnam and Myanmar were again absent from the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.99mmt in exports, resulting in a 0.73mmt (22pct) net trade increase from the 3.26mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 89pct, up 16pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.48mmt (-13pct) from 3.57mmt to 3.09mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 5pp to 37pct.

North & West Africa

Exports from West African producers increased last week by 0.20mmt (36pct) to 0.75mmt from 0.55mmt the week prior. The Bonny Island plant in Nigeria almost tripled its exports by 0.23mmt (164pct) to 0.37mmt and the Arzew plant in Algeria boosted its exports by 0.17mmt (567pct) to 0.20mmt. These increases were partially offset as the Skikda plant in Algeria curtailed its exports by 0.06mmt (-67pct) to 0.03mmt and Angola LNG plant halved its exports to 0.07mmt. Moreover, the FLNG unit offshore Kribi in Cameroon was not seen in the market following shipments of 0.07mmt the week prior, whilst the EG LNG plant in Equatorial Guinea only maintained its weekly exports at 0.08mmt. Finally, the Republic of the Congo's

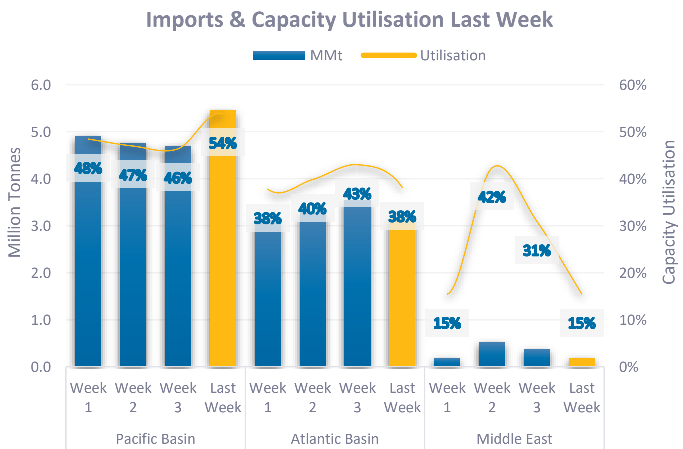
FLNG facility at Pointe Noire was again absent from the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially expand by 0.51mmt (26pct) to 2.46mmt last week from 1.95mmt the week prior. Notably, Sabine Pass LNG and Cameron LNG saw significant increases in shipments by 0.17mmt (27pct) to 0.79mmt and 0.17mmt (74pct) to 0.40mmt, respectively, from the previous week's 0.62mmt and 0.23mmt. Furthermore, Corpus Christi LNG saw a significant increase in shipments, up by 0.08mmt (25pct) to 0.40mmt from 0.32mmt the previous week. Additionally, Calcasieu Pass LNG and Freeport LNG grew exports by 0.08mmt (50pct) to 0.24mmt and 0.01mmt (3pct) to 0.32mmt, respectively, from the previous week's 0.16mmt and 0.31mmt. Also, Cove Point LNG and Plaquemines LNG maintained steady shipments at 0.08mmt and 0.23mmt, respectively. Accordingly, US LNG shipments had thus still grown by 0.66mmt (37pct) from 1.80mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.24mmt last week and thereby increased exports by 0.04mmt (20pct) week-on-week from the 0.20mmt we recorded the week before. The plant thus boosted LNG shipments by 0.16mmt (200pct) from 0.08mmt 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. 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. However, Novatek's fleet lifted 0.48mmt from Yamal LNG and thereby kept weekly exports unchanged at 0.48mmt. Russian LNG exports in the Atlantic Basin had thus remained unchanged at 0.48mmt. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.02mmt (-25pct) week-on-week from 0.08mmt. On a year-on-year basis, Norwegian LNG shipments had thus also decreased by 0.07mmt (-54pct) from 0.13mmt. Mexico, meanwhile, was again not seen in the market with an LNG shipment, unchanged week-on-week.



European Demand

European buyers decreased imports by 0.38mmt (-11pct) to 3.02mmt last week. Notably, Belgium, the United Kingdom and Portugal saw a combined weekly demand decrease of 0.34mmt (-38pct) to 0.56mmt. Concurrently, offtakes had decreased by 0.33mmt (-36pct) in the Netherlands, Lithuania, Poland, Germany and Spain to form combined demand of 0.58mmt. The resulting net decrease was, however, tempered by increases totalling 0.29mmt (18pct) in Greece, Turkey, Italy, Croatia and France, which resulted in their combined demand of 1.88mmt last week. Finland, Malta and Kaliningrad were again not seen in the market. Among European terminals, France's Montoir-de-Bretagne facility led imports in Northern Europe with 0.31mmt, whilst Turkey's Iskenderun FSRU terminal topped Southern European imports with 0.21mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.09mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.08mmt (-53pct) to 0.07mmt last week. Notably, the Dominican Republic and Puerto Rico were not seen in the market following combined weekly demand of 0.12mmt the week prior. Canada, the United States, Panama, Colombia, Argentina, Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 2.21mmt in exports, resulting in a 0.01mmt (0pct) net trade decrease from the 2.22mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 124pct, down 1pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.19mmt (-50pct) from 0.38mmt to 0.19mmt. As a result, regional import capacity utilisation also decreased by 15pp to 16pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.81mmt last week and thereby decreased exports by 0.05mmt (-3pct) week-on-week from the 1.86mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.04mmt (17pct) to 0.28mmt over the same period. On a year-on-year basis, however, Qatar nevertheless still saw an increase by 0.42mmt (30pct) from 1.39mmt whilst Oman's year-on-year shipments increased by 0.09mmt (47pct) from 0.19mmt. Elsewhere in the Middle East, the UAE kept weekly exports unchanged at 0.12mmt whilst on a year-on-year basis it also saw exports remain steady. Egypt, meanwhile, continued its market absence.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Egypt, which imported 0.19mmt via three cargoes as Middle Eastern buyers saw the total of imported LNG volumes halve by 0.19mmt (-50pct) from 0.38mmt the week prior. Notably, Kuwait was absent from the market last week, after importing 0.24mmt the previous week. Furthermore, Pakistan saw a significant decrease in shipments, down by 0.02mmt (-14pct) to 0.12mmt from 0.14mmt the previous week. As such, this drastic demand slump was only cushioned as Egypt returned to the market with an import of 0.07mmt, after being absent the previous week. Accordingly, on a year-on-year basis, the Middle East had also cut offtakes by 0.10mmt (-34pct) from 0.29mmt ◆