NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 13 APRIL 2020

Strong Indian LNG Demand Growth Likely Curtailed in 2Q 2020

Despite a severe, nationwide lockdown, India's LNG demand has not disappeared though force majeure notices by Petronet and GSPC likely to affect the majority of Indian LNG import capacity well into 2Q with several cargoes already deferred.

Amid a difficult 1Q this year, India provided one of the main bright spots for LNG demand. In the period of January to March, the country imported 41.2% more compared to 1Q 2019, which equates to more than 2 million tonnes (mmt) of demand growth overall.

Our data indicates India imported 2.37mmt in March this year, led by 1.45mmt (61.1%) at Dahej LNG.

1Q demand growth carried by Hazira LNG

Demand growth in 1Q 2020 was primarily carried by Hazira LNG, which almost doubled offtakes by 0.43mmt (95.7%) year-on-year. Dahej LNG, meanwhile, increased offtakes by 0.40mmt (51.8%) over 2019 levels. Petronet's LNG terminal at Cochin increased year-on-year imports five times over, taking imports from sporadic offtakes in early 2019 to at least one cargo per month in 1Q 2020.

Growth this year was also facilitated by the introduction of new capacity at Mundra LNG in Gujarat and continued ramp-up of operations at Ennore LNG in Tamil Nadu.

COVID-19 lockdown cut demand growth trajectory short

Unfortunately, this growth trajectory snapped with the introduction of a sweeping 21-day lockdown throughout the country to suppress the spread of COVID-19, which has very quickly begun to impact demand in April, LNG Journal ship-tracking data indicates.

Petronet and GSPC force majeures cause vessel diversions

Public life has since effectively come to a standstill with only fertiliser production, power plants and refineries - all classified as essential industries - allowed to run at parcel loads. Most other power-intensive industries have been ordered to close down for the duration of the lockdown. Petronet and Gujarat State Petroleum Corp. (GSPC) have declared force majeure to deal with the rapid loss in demand with the former seeking to defer deliveries instead of cancelling them outright.

For example, the Angola LNG-controlled Malanje had to turn away from Hazira after having waited off the Indian coast for around 10 days in early April. The cargo was snapped up by KPC's Mina al Ahmadi LNG in Kuwait. The same week, RasGas-controlled LNGC Al Sahla suffered a similar fate and was diverted to Summit Power's FSRU off Bangladesh.

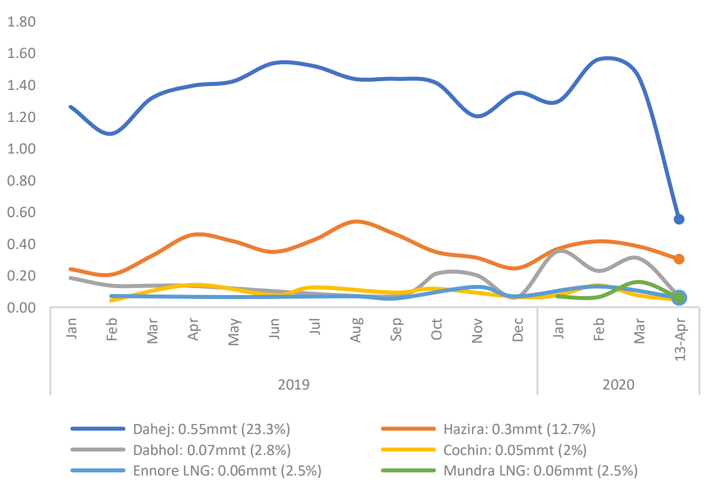
April offtakes already trailing year-ago levels by 27%

Accordingly, offtakes in April to date have fallen well below their 2019 equivalents, with imports in the first 13 days of the month trailing year-ago levels by 0.21mmt (-26.6%). Notably, that figure would have been worse but for a string of imports at Dahej last week whilst Petronet capacity at Hazira suffered the most. Offtakes at the terminal were down 56% year-on-year on 13 April whilst imports at Dahej had retreated by 32% for the same period.

Lockdown extension weighs on 2Q outlook

Although the lockdown has been extended until 3 May (it had previously been planned to end on Tuesday), New Delhi advised it will likely permit economic activities to resume in COVID-19 free zones starting 20 April to aid poorer people dependent upon daily wages. However, this is

Indian LNG Imports (MMt)



Source: LNG Journal

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WEEKLY TRADE

Global	↑	-9.1%
Pacific	↑	-19.7%
Atlantic	↓	9.5%
Middle East	↓	-10.4%

WEEKLY EXPORTS

Pacific	↑	-14.1%
Atlantic	↓	6%
Middle East	↓	-11%

WEEKLY IMPORTS

Pacific	↑	-23%
Atlantic	↓	14%
Middle East	↑	-3.1%

unlikely to translate into a full-throttle resumption of heavy industry and consequently LNG demand, in our view, as it will take time for the labour force to return to their industrial sites often far away from home villages. As such, we do not yet see a silver lining for Indian demand in Q2 2020. ◆

Expected Deliveries this Week

China tops list for this week's LNG deliveries with 1.49mmt

Pacific Basin

We are currently expecting 5.42mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 5% over our expectation at this point last week. At least 60% are destined for China (1.49mmt), Japan (1.12mmt) and South Korea (0.63mmt) whilst 0.95mmt are still without a confirmed destination within the Basin.

China

Current market visibility suggests the largest share of LNG scheduled to arrive in China within this week is coming from Australia (0.72mmt, 48%) under contracts with NWS LNG (0.20mmt, 13%), followed by Australia Pacific LNG (0.15mmt, 10%). Among LNGCs currently under way, the Dapeng Moon and the Oceanic Breeze are scheduled to dock at the Guangdong Dapeng LNG and Tianjin LNG terminals by Thursday and Sunday, respectively. China's current import schedule suggests offtakes are likely to increase by 0.40mt (37%) week-on-week and 0.16mmt (12%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's NWS LNG (0.20mmt, 18%), followed by Oman LNG (0.20mmt, 18%). Of LNGCs currently en route, the LNG Saturn will dock at the Senboku LNG terminal on Wednesday whilst the British Sponsor is expected at Sodegaura on Monday. Nevertheless, as China's LNG imports are likely to overtake Japan's again this week, the latter's imports are likely to decrease by 0.03mmt (-3%) week-on-week and 0.23mmt (-17%) year-on-year.

South Korea

Meanwhile, expected deliveries to South Korea are mainly coming from Qatar (0.24mmt, 39%), in addition to a total of 6 cargoes from Australia, Russia, Indonesia and Malaysia. For example, the Al Dafna is scheduled to dock at Incheon by Monday whilst the SK Summit is expected at there on Thursday. South Korea's imports are thus likely to decrease by 0.22mmt (-26%) week-on-week and decrease by 0.07mmt (-10%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.85mmt by the end of this week, constituting an increase in offtakes by 5% week-on-week. Roughly 0.91mmt are still without a clear destination within the Basin, whilst 36% are destined for France (0.45mmt), Turkey (0.29mmt) and United Kingdom (0.28mmt).

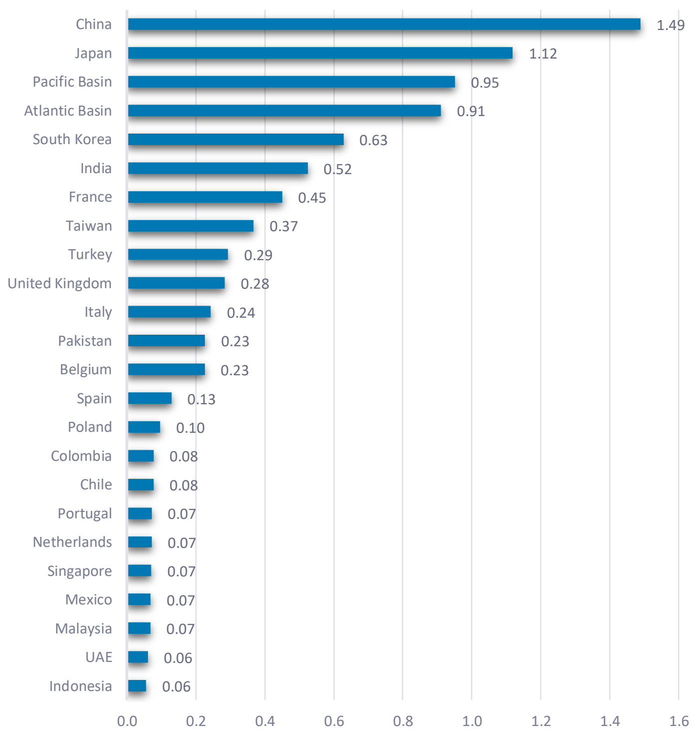
France

France's currently expected LNG France's currently expected LNG deliveries within this week are mainly coming from Russia's Yamal LNG (0.23mmt, 51%) aboard the Vladimir Vize, the Nikolay Yevgenov and the Vladimir Rusanov. The latter two are expected at Montoir-de-Bretagne and Dunkerque Le Clipton on Tuesday , respectively, whilst the Vladimir Vize is scheduled to arrive at Montoir on Sunday.

The country is also anticipating 0.22mmt to arrive from Nigeria, Algeria and Norway, inter alia aboard the LNG Lokoja, which our data indicates will arrive at Montoir with a Bonny Island cargo on Friday. Meanwhile, the Tessala and the Patris are scheduled to deliver an Arzew and a Snøhvit LNG shipment to Fos-sur-Mer and Dunkerque Le Clipton, respectively, by Thursday.

Consequently, despite likely to be in the lead for European cargo destinations this week, France's weekly LNG imports are likely to decrease slightly by 0.05mmt (-10%). Nevertheless, on a year-on-year basis, the country is likely to grow offtakes substantially by 0.13mt (40%).

Predicted Deliveries This Week (MMt)



Source: LNG Journal

Turkey

Concurrently, market visibility indicates Turkey's imminent LNG deliveries of 0.29mmt consist of a Qatari cargo (0.10mmt., 33%)destined for Izmir aboard the Q-Flex Tembek as well as one shipment each from the United States and Algeria in addition to a re-export from France. The vessel sailing from Sabine Pass LNG in the United States is the Exemplar - scheduled to arrive at ETKI LNG on Wednesday - whilst the Berge Arzew is en route to BOTAŞ' Iskenderun FSRU with expected arrival on Thursday. The French re-export is a shipment aboard the Point Fortin headed for Marmara Ereglisi with arrival scheduled for Monday.

The country's imports, therefore, are likely to increase by 0.22mmt (34%) week-on-week and by 0.14mmt (92%) year-on-year.

United Kingdom

The Atlantic Basin's third largest importer this week - the United Kingdom - is anticipating its imminent LNG deliveries of 0.28mmt to derive via three Qatari shipments aboard the Q-Flex Al Ghashamiya as well as the conventional LNGCs Al Khattiya and Murwab.

Based on the current delivery horizon, the United Kingdom is likely to see LNG imports fall by 0.22mmt (-43%) week-on-week whilst also decreasing year-on-year imports by 0.05mmt (-15%).

Middle East

In the Middle East, we are anticipating four cargo arrivals this week, with Pakistan soaking up some of the excess volumes in the market. As such, apart from the Qatari Al Sheehaniya carrying a 0.09mmt cargo to Port Qasim, we are also seeing the Solaris and the Methane Jane Elizabeth carrying an EG LNG cargo and an Arzew cargo to Pakistan, respectively. The delivery horizon for the three cargoes is Sunday. Market visibility therefore suggests Pakistan's LNG offtake this week will increase by 0.13mmt (143%) week-on-week but decrease by 0.10mmt (-32%) year-on-year.

Meanwhile, we are also expecting Dubai to receive a Das Island cargo via the Umm Al Ashtan this week. The vessel has arrived at the Dubai anchorage but has yet to make its final approach to the FSRU Explorer. Dubai's LNG imports are rather sporadic, with the FSRU acting more as a peak shaving facility ◆

LNG in Transit

Currently 17.10mmt of LNG on the water

Total LNG volumes currently in transit amount to 17.10mmt, representing an increase of 1.19mmt (7.5%) week-on-week. Current market visibility pegs the delivery horizon at 5 September.

Pacific Basin

There are currently 9.52mmt destined for the Pacific Basin, whereby China's Tianjin LNG terminal is in the lead with 0.51mmt and a delivery horizon of 15 May, inter alia via the Seishu Maru sailing from Australia's Wheatstone LNG plant.

Notably, of the 9.52mmt currently in transit, 2.57mmt have yet to have a firm destination, which are broadly destined for the Pacific by 17 May.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.63mmt currently in transit, followed by NWS LNG with 0.61mmt and Gorgon LNG with 0.58mmt via, inter alia, the British Listener (0.08mmt), the British Sponsor (0.08mmt) and the Sevilla Knutsen (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 26 April.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 5.53mmt by 13 May. Confirmed Atlantic deliveries are led by 0.47mmt worth of orders destined for Belgium's Zeebrugge with a delivery horizon of 28 April.

As with the Pacific Basin, there are still roughly 2.17mmt of in-transit LNG that have yet to confirm their destination. Around 1.87mmt are currently broadly destined for Europe by 13 May.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.59mmt, followed by Bonny Island with 1.09mmt and Yamal LNG with 0.84mmt. These cargoes are onboard, inter alia, the GasLog Warsaw (0.08mmt), the Maria Energy (0.08mmt) and the Vladimir Rusanov (0.08mmt). The delivery horizon for Atlantic in-transit exports was at the time of writing.

Middle East

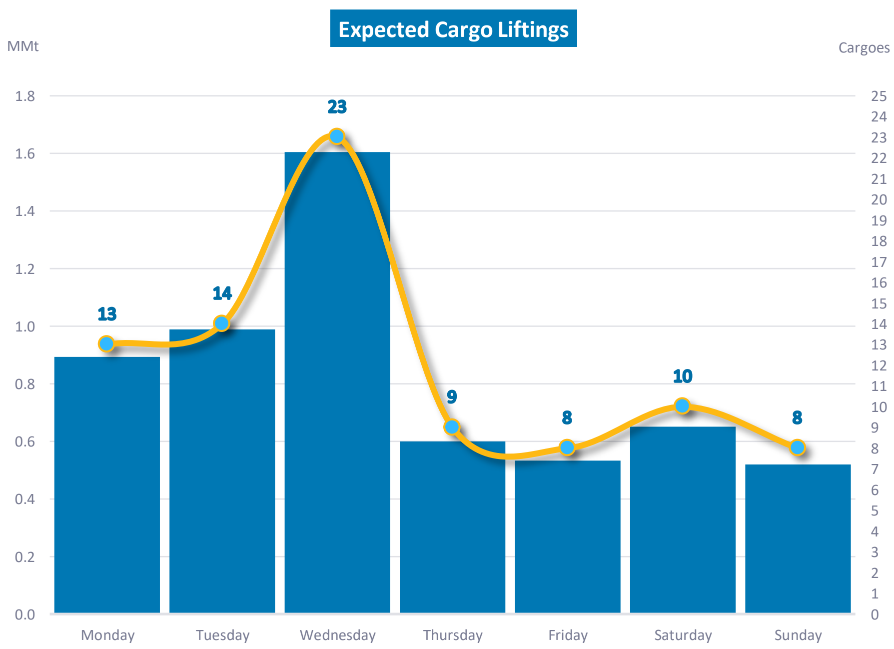
Meanwhile, as outlined above, there are 4 cargoes – 0.29mmt – headed for Pakistan and Dubai. Beyond these cargoes, we currently do not see additional shipments to the region.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.15mmt have a delivery horizon of 2 May, including 3.57mmt that originated in Qatar, with a further 0.39mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Nizwa LNG (0.07mmt) and the Al Khaznah (0.06mmt). Egypt's Idku LNG had no cargo at sea at the time of writing ◆

Expected Cargo Liftings

85 cargo liftings expected this week

According to today's vessel schedule, the end of this week will have seen 85 cargo liftings amounting to 5.79mmt, representing a 1.05mmt (-15%) decrease week-on-week. We highlight that there is still some uncertainty surrounding the eventual number of exports from US LNG plants, Australia's Pilbara region and Qatar's Ras Laffan, with vessels waiting at respective anchorages for more than a week in some cases.



Source: LNG Journal

Pacific Basin

The Pacific Basin is expected to account for 41 of this week's liftings, meaning that roughly 2.54mmt are expected to be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 6 cargoes (c. 0.36mmt) likely to be lifted, followed by Gorgon LNG (4 cargoes, 0.29mmt) and Australia Pacific LNG (3 cargoes, 0.22mmt). Meanwhile, Wheatstone LNG, Queensland Curtis LNG, Darwin LNG and Gladstone LNG are expected to ship a total of 5 cargoes amounting to 0.35mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 8 cargoes amounting to 0.38mmt whilst Petronas' FLNG barge PFLNG Satu is not scheduled to load a cargo. Across the border, Indonesia is looking to export 6 cargoes amounting to 0.32mmt from its Tangguh and Bontang facilities.

Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 6 cargoes, totalling 0.41mmt.

Atlantic Basin

Meanwhile, the Atlantic Basin is expected to see 21 cargo liftings, with up to 1.46mmt exported throughout the Basin by Sunday night.

A significant share of those liftings is going to materialise in the United States, where we see Sabine Pass LNG, Corpus Christi LNG and Cameron LNG preparing for a total of 5 cargoes (0.36mmt) to be lifted aboard, inter alia, the GasLog Skagen (Sabine Pass), the Golar Penguin (Corpus Christi) and the Neptune (Cameron).

In South America and the Caribbean, we currently expect 2 cargo liftings (0.15mmt) from Trinidad's Atlantic LNG via the BW Pavilion Aranda and the Gemmata by Wednesday.

On the other side of the Atlantic, we expect up to 17 cargoes (1.16 mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 6 cargoes, amounting to 0.41mmt, whilst Algeria is likely to load 2 cargoes totalling 0.10mmt at Arzew. Market visibility, meanwhile, suggests to us Angola's Soyo will export one cargo of 0.07mmt via the Lobito this week.

In the Arctic, we anticipate Norway's Snøhvit LNG to ship 2 cargoes via the Arctic Aurora and the Arctic Princess whilst our shipping data suggests Yamal LNG is going to load 4 cargoes amounting to 0.31mmt by Thursday.

Middle East

Middle Eastern cargo liftings this week are likely to amount to 20 (1.56mmt) by Sunday, most of which (1.20mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the Shagra and the Al Jasra. Market visibility currently also suggests to us Oman is looking to load 3 cargoes (0.19mmt) via the Ibra LNG, the Hanjin Muscat and the Sohar LNG by Sunday. We also anticipate ADNOC LNG's Das Island plant in the UAE to ship up to 3 cargoes via the Shahamah, the Ghasha and the Ish this week whilst we do not currently expect an export from Egypt's Idku LNG before Sunday.

The current schedule therefore suggests peak loading activity of 23 cargoes on Wednesday, followed by 14 on Tuesday, whilst Sunday is looking to be least active with 8 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.03	-	-	-	-	0.06
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific	0.08	-	0.08	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	0.06	-
	Gladstone LNG	-	-	-	-	-	0.06	-
	Gorgon LNG	-	0.08	0.06	-	0.08	0.07	-
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.06	0.07	0.06	0.12	-	0.06	-
	Pluto LNG	-	-	-	-	-	-	-
	Queensland Curtis	0.08	-	-	-	-	-	-
	Wheatstone LNG	-	-	-	0.08	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.08
Egypt	Damietta SEGAS	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.07	0.06	-	-	-	0.06
	Donggi-Senoro LNG	-	-	0.07	-	-	-	-
	Tangguh	0.06	-	-	-	-	0.07	-
Malaysia	Malaysia LNG	0.01	0.06	0.23	-	0.08	-	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	-	0.07	0.13	0.08	0.07	0.06
Norway	Snøhvit LNG	0.07	0.07	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.07	-	-	-	0.06
Peru	Pampa Melchorita	0.06	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.07	-	0.08	-	-	-
Qatar	Ras Laffan	0.19	0.33	0.22	0.06	0.16	0.06	0.19
Russia	Sakhalin-2 LNG	0.06	-	0.13	-	-	0.07	-
	Yamal LNG	-	0.08	0.15	0.08	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.08	-	0.07	-	-	-	-
UAE	Das Island	-	-	0.12	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.06	-	-	-	-	-
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.08	0.07	0.08	-	-	-	-
	Corpus Christi LNG	-	-	-	-	0.07	-	-
	Total	**0.89**	**0.99**	**1.53**	**0.60**	**0.53**	**0.65**	**0.52**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 14.44mmt last week

Last week's global LNG trade stood at 14.60mmt, having thus increased by 0.30mmt (2.1%) week-on-week. Notably, around 6.67mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.77mmt last week, resulting in a 0.96mmt (14%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by 0.38mmt (-7.1%) whilst the Middle East saw negative trade growth of 0.28mmt (-13%) over the same period.

The Pacific ended last week with 0.57mmt (21%) more in exports, up from 2.73mmt the week prior. This in turn translated into capacity utilisation of 102% for last week, an increase of 18pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.38mmt (9.4%) to 4.47mmt. As a result, Pacific import capacity utilisation decreased by 4.9pp to 57%.

Atlantic Basin exports had amounted to 2.73mmt by midnight on Sunday, a -6.2% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 85% for the week, a decrease of 6pp week-on-week.

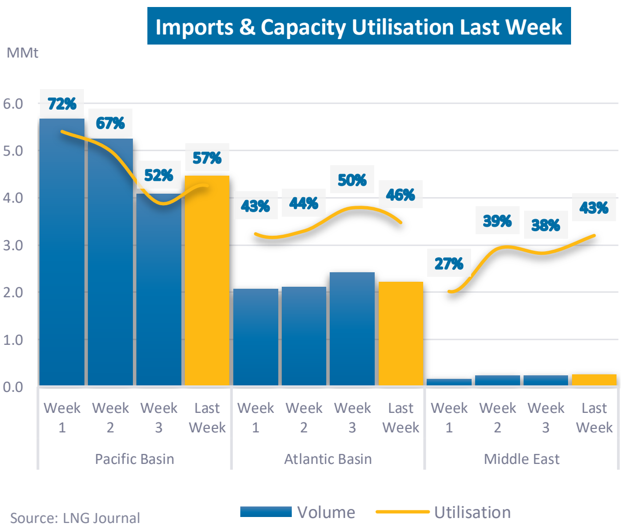
Over the same one-week period, the Basin's imports decreased by 0.20mmt (-8%) to 2.22mmt. As a result, Atlantic import capacity utilisation stood at 46% for the week, a decrease of 4.2pp over the week prior.

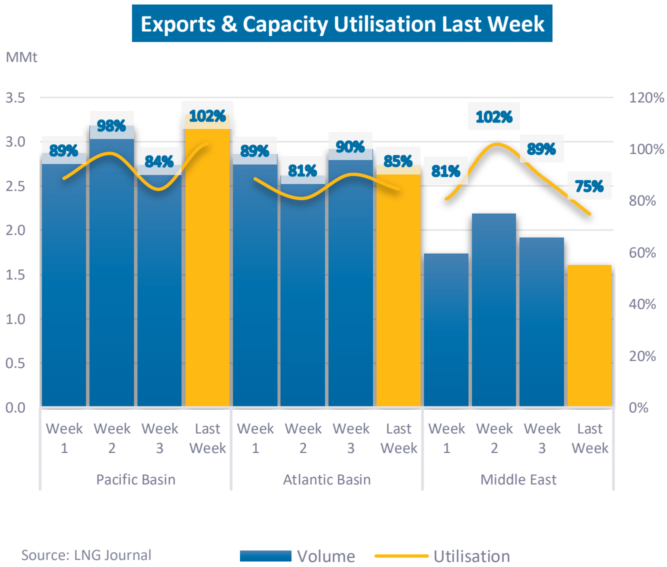
As for the Middle East, the region's exports had fallen by 0.31mmt by midnight on Sunday, a 16% reduction compared to the week prior. As such, regional export capacity utilisation stood at 75% for the week, a decrease of 14pp over the week prior.

Meanwhile, the Middle East's imports saw some positive weekly growth, increasing by 0.03mmt (13.1%) to 0.26mmt. The region's import capacity utilisation thus stood at 43% for the week, constituting an increase of 4.9pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.68mmt last week, suffering slight decrease of 0.05mmt (-3%) in exports compared to the week prior. Nevertheless, on a year-on-year basis, Australia still grew LNG shipments by a healthy margin of 0.27mmt (19%). Meanwhile, the Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.55mmt last week, and thereby increased exports 0.25 (84%) week-on-week, whereas its neighbour Indonesia saw a reduction of 0.07mmt to 0.23mmt (-24%) over the same period. On a year-on-year basis, Malaysia thus saw an export reduction of 0.04mmt (-7%) whilst Indonesia managed an increase of 0.02mmt (11%) for the same period.





Concurrently, the remaining Pacific LNG producers saw combined exports of 0.84mmt by the end of last week compared to 0.40mmt the week prior. Whilst Papua New Guinea once again reduced weekly shipments slightly by 0.01mmt (-3.5%), but essentially still maintaining steady weekly exports, Russia's Sakhalin-2 LNG and Brunei both saw exports grow robustly by 0.19mmt. Peru's Pampa Melchorita plant, meanwhile, returned to the market following maintenance and also shipped a cargo whereas no LNG was sent out of Singapore.

In line with higher exports, weekly Pacific demand grew noticeably by 0.38mmt (-9.42%) as China increased offtakes by 0.35mmt (49%), followed by 0.24mmt (41%) worth of export growth in South Korea. Demand in India, meanwhile, saw a boost last week and grew relatively fast by 0.12mmt (43%) week-on-week whilst Taiwan increased offtakes by 0.06mmt (21%). Consequently, the steep demand reduction in Japan of 0.49mmt (-30%) last week was compensated.

Elsewhere in the Pacific, demand also saw a turnaround as offtakes increased by 0.14mmt (36%) week-on-week. Among the Pacific Basin's roster of smaller buyers Bangladesh imported one cargo (0.06mmt) more after importing 0.10mmt the week prior whilst Thailand experienced broadly steady demand. During the week, Mexico also more than compensated for Chile's absence with the import of 0.08mmt via the Gaslog Gibraltar.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped amount significantly by 0.14mt (-13%) week-on-week. Algeria's Arzew terminal reduced exports by 0.05mmt (-13%) to 0.31mmt whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports slide by 0.03mmt (-7%). Equatorial Guinea, meanwhile, compensated for Cameroon's absence with an additional shipment via the Gaslog Houston whereas Angola slashed exports by 50% to 0.07mmt.

In the United States, meanwhile, LNG plants overall reduced exports by a lesser degree, reducing shipments by 0.08mmt (-7%) to 1.08mmt. Weekly US LNG export reductions were led by Freeport and Corpus Christi LNG, which both reduced shipments by 0.07mmt (-24% and -30%, respectively). Concurrently, Sabine Pass LNG and Cameron LNG struggled to keep exports steady – reaching 0.49mmt and 0.08mmt, respectively – as they marginally reduced their respective shipments by 0.02mmt (-3%) and 0.01mmt (-11%). The only exception was Cove Point LNG, which more than doubled weekly exports to 0.15mmt (111%). Notably, Elba Island once more was not seen in the market.

Further south, Atlantic LNG on Trinidad slashed exports by 56% to 0.15mmt week-on-week, a level of shipments we currently expect to remain steady this week. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.38mmt at Yamal LNG, thus representing steady weekly exports.

European buyers, meanwhile, grew imports marginally by c. 0.02mmt (1%) to 2.10mmt last week. Although Spain continued to curtail weekly imports by 0.18mmt (-53%) to just 0.16mmt, the United Kingdom, France and Turkey boosted offtakes by 0.35mmt, so that even a significant import reduction in Italy of 0.16mmt in addition to Spain's withdrawal could not tip last week's European LNG demand into net negative growth.

Leading the buying roster in Northern Europe was the UK's Isle of Grain LNG terminal, which imported 0.26mmt. In southern Europe, Turkey's Marmara Ereglisi LNG terminal was in the lead with 0.16mmt.

Meanwhile, buyers along the eastern coasts of the American continents (including the Caribbean) imported 0.12mmt, thus seeing weekly demand fall back by 0.08mmt week-on-week as the Dominican Republic did not import another cargo.

Middle East

In the Middle East, Qatar shipped 1.35mmt, thus reducing weekly exports by 0.31mmt (-19%). Its fellow regional exporters the UAE and Oman, meanwhile, saw combined exports of 0.26mmt, thus maintaining steady week-on-week output as the UAE shipped one cargo of 0.06mmt more and thereby compensated for an equivalent reduction in Oman. Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait which maintained regional imports at three cargoes overall, though the imported volume grew slightly by 0.03mmt to 0.26mmt ♦