NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

20 APRIL 2020

April North Asian LNG Demand Chinese-driven, May Outlook Less Certain

Jump-start of Chinese economy led to LNG demand rocketing, aided by SOE coordination and low prices. However, Monday's economy update by the CNBS foreshadows a decline in China manufacturing output as the world shuts its doors to COVID-19.

Current market visibility suggests China is leading North Asian LNG demand growth, ahead of Japan and South Korea. Our market data indicates the country is likely to import around 1.71mmt this week, which means it is moving towards imports of around 5mmt for April, up from its imports in March, which reached 4.65mmt.

Re-opening of factories increased energy demand

Chinese gas consumption growth is aided by a rebound in manufacturing activity that began in late March. Factories are beginning to ramp up operations after weeks of work suspensions and an extended Lunar holiday period as part of public health measures aimed at containing the COVID-19 outbreak.

March PMI rebounded

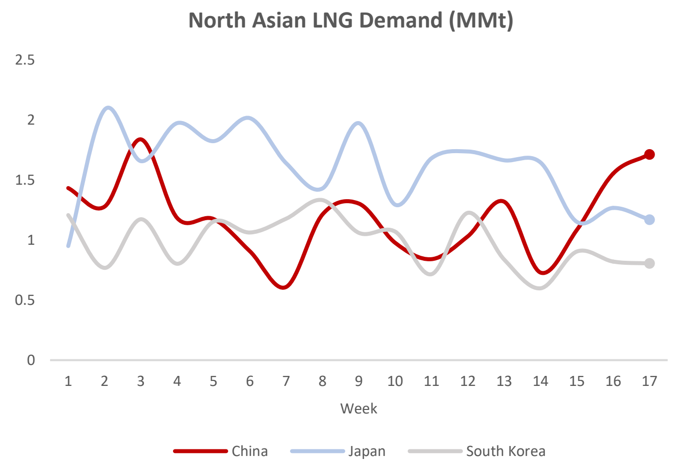
China's official manufacturing index rebounded strongly in March from their plunge in February, according to data provided by China's National Bureau of Statistics. The official manufacturing purchasing managers' index rose to 52.0 from the record low figure of 35.7 seen in February. Notably, the 50-point level represents the tipping point between economic contraction and expansion.

Demand growth led by Tianjin and Guangdong areas

Accordingly, demand growth within China this month to date was led by the wider Tianjin area, which also supplies the capital Beijing, and the country's southern terminals supplying core manufacturing centres such as Guangdong Dapeng LNG, Dongguan LNG and Shenzhen Diefu LNG.

Six US LNG cargoes still en route to China

Notably, we currently see China receiving a total of seven US LNG cargoes by mid-May, one of which aboard the Hoegh Giant spot-chartered by BP had already arrived at Tianjin LNG on Monday. The remaining six are due between 24 April and 10 May, our shipping data indicates, comprising two cargoes likely sold by Cheniere out of its Corpus Christi and Sabine Pass contingent as well as one each by Tokyo Gas, Naturgy, RWE and Total, with the lion share bought by CNOOC, our analysis suggests. In our view, PetroChina is also going to be among the buyers via its Hong Kong listed subsidiary Kunlun Energy.



Source: LNG Journal

Orchestrated jump-start

We see the LNG demand rebound as a likely product of an orchestrated jump-start of the Chinese economy, aided by coordination between large state-owned conglomerates, extremely low spot prices and, in terms of US exports, the temporary waiver of import duties on US LNG. As we reported previously, the Chinese government has remained keen to maintain a strong growth trajectory for the year despite the lockdown and it has yet to signal it will revise its original economic goals for 2020, including minimum full-year economic growth of 5.6%.

Continued growth in 2Q uncertain as overseas demand evaporates

However, China's economic growth in 2Q - and by extension LNG demand growth - is looking highly uncertain to us. Economic data for 1Q 2020 published by the National Bureau of Statistics shows quarterly utilisation of industrial capacity plunged by more than 10pp over 4Q 2019 and 8.9pp over the same period last year. Heavier, more energy intensive industries were hardest hit.

Accordingly, we do not see China being past COVID-19 in economic terms or otherwise - its Asian neighbours certainly are not and the spread of COVID-19 globally is likely to cause second

CONTENTS

WEEKLY TRADE

Global	6.8%
Pacific	1.3%
Atlantic	15.6%
Middle East	7.2%

WEEKLY EXPORTS

Pacific	-13.2%
Atlantic	7%
Middle East	4%

WEEKLY IMPORTS

Pacific	11.9%
Atlantic	26%
Middle East	23.9%

wave demand shock for Chinese industrial centres. Much of the consumer goods produced for overseas markets do not stem from state-owned enterprises and their output is much more vulnerable to market pressures. Already, some smaller privately-owned manufacturers have indicated they will suspend their workforce from mid-April as overseas buyers are freezing contracts ◆

Expected Deliveries this Week

China tops list for this week's LNG deliveries with 1.71mmt

Pacific Basin

We are currently expecting 5.20mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 4% over our expectation at this point last week. At least 71% are destined for China (1.71mmt), Japan (1.17mmt) and South Korea (0.81mmt) whilst 0.58mmt 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 (0.94mmt, 55%) under contracts with NWS LNG (0.28mmt, 16%), followed by Australia Pacific LNG (0.15mmt, 9%). Among LNGCs currently under way, the BP-controlled British Listener and the Dapeng Sun are scheduled to dock at the Caofeidian LNG and CNOOC's Guangdong Dapeng LNG terminals by Wednesday and Friday, respectively. China's current import schedule suggests offtakes are likely to increase by 0.16mt (10%) week-on-week and more than double to 0.86mmt (101%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's Darwin LNG (0.18mmt, 15%), followed by Gorgon LNG (0.13mmt, 11%). Of LNGCs currently en route, the Pacific Mimosa will dock at the Higashi-Ogishima terminal on Saturday whilst the Energy Progress is expected at Negishi on Sunday. Nevertheless, whilst China's LNG imports are likely to remain ahead of Japan's this week, the latter's imports are likely to decrease by 0.10mmt (-8%) week-on-week and 0.71mmt (-38%) year-on-year. Notably, Japan embarked on its own COVID-19 lockdown on 7 April.

South Korea

Meanwhile, expected deliveries to South Korea are mainly coming from the United States (0.21mmt, 27%), in addition to a total of 9 cargoes from Australia, Equatorial Guinea, Malaysia, Oman, Peru, Qatar and Russia. For example, the Puteri Firus Satu is scheduled to dock at Pyeongtaek by Monday whilst the Hanjin Ras Laffan is expected at Tongyeong on Thursday. South Korea's imports are thus likely to remain broadly steady at 0.82mmt (-2%) week-on-week but decrease more significantly by 0.05mmt (-6%) year-on-year.

Atlantic Basin

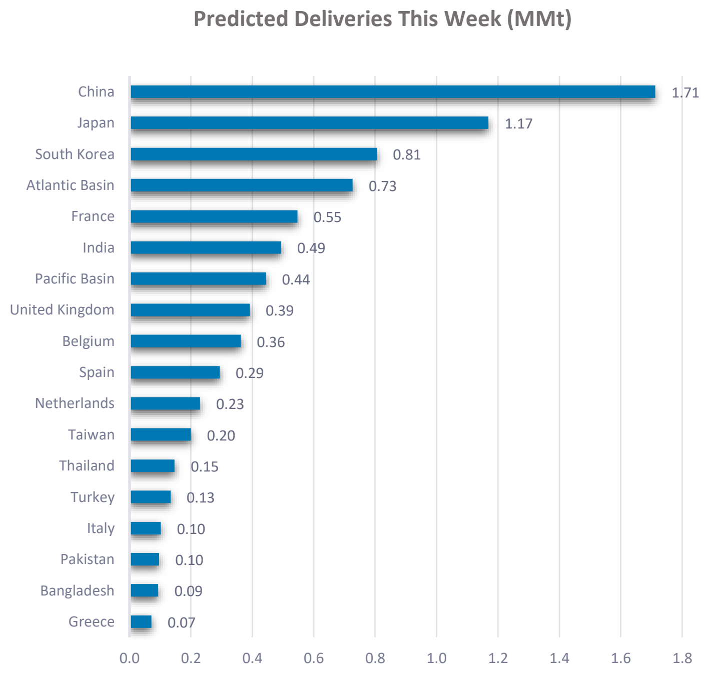
The Atlantic Basin is currently expected to receive 2.86mmt by the end of this week, constituting steady weekly offtakes. Roughly 0.73mmt are still without a clear destination within the Basin, whilst 46% are destined for France (0.55mmt), the United Kingdom (0.39mmt) and Belgium (0.36mmt).

France

France's currently expected LNG deliveries within this week are mainly coming from Russia's Yamal LNG (0.15mmt, 28%) and the United States (0.14mmt, 26%). The Russian volumes sailed from Yamal LNG aboard the Vladimir Vize and the Eduard Toll on the 10th and 15th April and out data indicates their scheduled arrivals at Montoir and Dunkerque on Monday and Thursday, respectively. The two US cargoes derive from Sabine Pass LNG via the Maria Energy and the Shell-controlled Methane Lydon Volney and we expect them to arrive at Montoir and Dunkerque on Thursday and Friday, respectively.

The country is also anticipating 0.25mmt to arrive at Elengy's Fos-sur-Mer terminal from Angola, Nigeria and Qatar via the Sonangol Sambizanga, the LNG Sokoto and the Q-Max Aamira. The vessels are scheduled to arrive at the terminal between Wednesday and Friday, our data indicates.

Consequently, France is looking to be in the lead for European cargo destinations once more, showing weekly demand growth of 0.10mmt (22%). Nevertheless, on a year-on-year basis, the country is likely to see offtakes decrease by roughly one cargo or 0.07mmt (-11%).



Source: LNG Journal

United Kingdom

Concurrently, market visibility indicates the United Kingdom's imminent LNG deliveries of 0.39mmt consist of three Qatari cargoes (0.33mmt., 84%) destined for South Hook LNG and one US shipment (0.06mmt, 16%). The Q-Max Mozah is carrying a Qatargas II contingent and is scheduled to arrive on Wednesday. Meanwhile, the Q-Max Al Mayeda and the Q-Flex Al Karaana are scheduled to arrive on Monday and Tuesday, respectively, port authority data indicates.

Meanwhile, the Shell-chartered Sestao Knutsen has sailed from Freeport LNG to deliver a 0.06mmt cargo to stock up the supermajor's capacity at Dragon LNG on Thursday.

The UK's imports, however, are likely to decrease by 0.14mmt (-27%) week-on-week but are looking to record 0.11mmt of growth (38%) year-on-year.

Belgium

The Atlantic Basin's third largest importer this week - Belgium - is anticipating its imminent LNG deliveries of 0.36mmt to mainly derive via three Yamal shipments aboard the Clean Ocean, the Boris Davydov and the Georgiy Ushakov. The Clean Ocean's cargo originally left Yamal aboard the Nikolay Zubov but was transferred at Honningsvåg in Norway on 16 April. Notably, whilst the schedules of the Clean Ocean and the Boris Davydov were confirmed with Zeebrugge port authority data, the Georgiy Ushakov's was not although the vessel's AIS signal indicates the Belgian port as destination with arrival on Wednesday. We therefore think the vessel may anchor at Zeebrugge's pilot station until a slot opens or it receives new orders but also highlight that either cargo aboard the Georgiy Ushakov or Boris Davydov could end up being reloaded onto the Lena River for onward shipment to the Pacific on Wednesday or Thursday.

We also see one cargo each (0.07mmt) to arrive from Corpus Christi LNG in the United States and Ras Laffan in Qatar by Saturday. We think the US cargo is a spot delivery carried by the Cool Pool vessel GasLog Santiago whilst the Seri Balqis is likely carrying a Qatargas IV shipment for Shell.

Based on the current delivery horizon, Belgium could see weekly LNG imports increase by up to 0.14mmt (61%) if all cargoes make it to the terminal as scheduled. However, we think it is more likely imports will remain steady week-on-week due to the potential of a reload and a delayed arrival. Meanwhile, we still see Belgium's imports increasing by at least 0.07mmt (46%) year-on-year.

Middle East

In the Middle East, we are anticipating only one cargo arrival this week as the Q-Flex Al Sahla is headed for Pakistan's Port Qasim terminal with indicated arrival on Wednesday. Market visibility therefore suggests Pakistan's LNG offtake this week will decrease by 0.06mmt (-39%) week-on-week and by 0.03mmt (-26%) year-on-year ◆

LNG in Transit

Currently 16.08mmt of LNG on the water

Total LNG volumes currently in transit amount to 16.08mmt, representing a decrease of 1.02mmt (-6.0%) week-on-week. Current market visibility pegs the delivery horizon at 7 July.

Pacific Basin

There are currently 8.83mmt destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.49mmt and a delivery horizon of 05 May, inter alia via the Methane Mickie Harper sailing from Australia's Queensland Curtis LNG plant.

Notably, of the 8.83mmt currently in transit, 2.09mmt have yet to have a firm destination, which are broadly destined for the Pacific by 20 May.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.61mmt currently in transit, followed by Gorgon LNG with 0.58mmt and Malaysia LNG with 0.36mmt via, inter alia, the Grace Dahlia (0.08mmt), the British Listener (0.08mmt) and the Maran Gas Pericles (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 03 May.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 5.55mmt by 16 May. Confirmed Atlantic deliveries are led by 0.79mmt worth of orders destined for Belgium's Zeebrugge with a delivery horizon of 10 May.

As with the Pacific Basin, there are still roughly 1.64mmt of in-transit LNG that have yet to confirm their destination. Around 1.21mmt 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 1.82mmt, followed by Bonny Island with 1.45mmt and Freeport LNG with 0.84mmt. These cargoes are onboard, inter alia, the LNG Schneeweisschen (0.08mmt), the GasLog Warsaw (0.08mmt) and the Shinshu Maru (0.08mmt). The delivery horizon for Atlantic in-transit exports was at the time of writing.

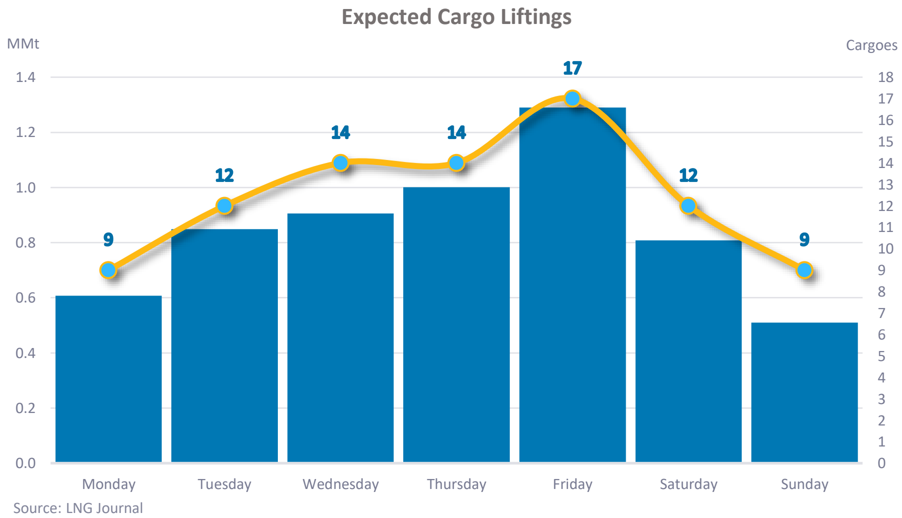
Middle East

Meanwhile, there are 2 cargoes - 0.16mmt - headed for Pakistan and Dubai. The former is the shipment via the Al Sahla outlined above whilst the latter is last week's Das Island shipment aboard the Umm al Ashtan. At the time of writing, the vessel remained anchored in Dubai's territorial waters, presumably awaiting DUSUP's go-ahead for cargo transfer. 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, 3.43mmt have a delivery horizon of 25 May, including 2.80 mmt that originated in Qatar, with a further 0.32mmt coming from Oman's Qalhat terminal and 0.30mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Sohar LNG (0.06mmt) and the Al Khaznah (0.06mmt). According to our shipping data Egypt's Idku LNG had no cargo at sea at the time of writing ◆

Expected Cargo Liftings

88 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data, we see 88 cargo liftings amounting to 6.03mmt by the end of this week, representing a 0.81mmt (-13%) decrease week-on-week. We highlight that there is still uncertainty surrounding vessels have been waiting outside Qatar's Ras Laffan LNG complex, Malaysia's Bintulu plant and Nigeria's Bonny Island facility, with vessels waiting at respective anchorages for more than three weeks in some cases.

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.60mmt are exported throughout the Basin by Sunday.

In Australia, we expect Gorgon LNG to lead the continent's exports this week, with 4 cargoes (c. 0.29mmt) likely to be lifted, followed by NWS LNG (4 cargoes, 0.27mmt) and Ichthys LNG (3 cargoes, 0.21mmt). Meanwhile, Australia Pacific LNG, Pluto LNG, Wheatstone LNG, Queensland Curtis LNG and Gladstone LNG are expected to ship a total of 8 cargoes amounting to 0.55mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 10 cargoes amounting to 0.54mmt whilst we do not currently expect Petronas' FLNG barge PFLNG Satu to load a cargo. Across the border, we think Indonesia is looking to export 3 cargoes amounting to 0.14mmt 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 going to export 3 cargoes, totalling 0.21mmt, according to our data.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 27 cargo liftings, with up to 1.91mmt 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, Cameron LNG and Freeport LNG preparing for a total of 9 cargoes (0.66mmt) to be lifted aboard, inter alia, the SM Eagle (Sabine Pass), the Marvel Crane (Cameron) and the LNG Juno (Freeport). Nevertheless, whilst remaining a significant source of Atlantic Basin supply, US LNG is thus showing a drastic reduction to more than half of visible shipments seen in the same week-period last month.

In South America and the Caribbean, we currently expect 1 cargo lifting (0.06mmt) from Trinidad's Atlantic LNG via the Portovyy on Monday.

On the other side of the Atlantic, we expect up to 17 cargoes (1.19 mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 7 cargoes, amounting to 0.54mmt, whilst Algeria is likely to load 2 cargoes totalling 0.11mmt at Arzew and Skikda. Market visibility, meanwhile, suggests to us Angola's Soyo will export one cargo of 0.07mmt via the Seri Balhaf this week.

In the Arctic, we anticipate Norway's Snøhvit LNG to ship 1 cargo via the Arctic Lady whilst our shipping data suggests Novatek's Yamal LNG is going to load 7 cargoes amounting to 0.54mmt by Sunday.

Middle East

Middle Eastern cargo liftings this week are likely to amount to 21 (1.58mmt) by Sunday, most of which (1.33mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the Lusail and the Al Sheehaniya. Market visibility currently also suggests to us Oman is looking to load 2 cargoes (0.13mmt) via the SK Splendor and the LNG Venus by Friday. We also anticipate ADNOC LNG's Das Island plant in the UAE to ship at least 1 cargo via the Ghasha, noting that the Mubaraz is also waiting at the Das Island anchorage. However, we do not currently expect an export from Egypt's Idku LNG before Sunday.

The current schedule therefore suggests peak loading activity of 17 cargoes on Friday, followed by 14 on Wednesday, whilst Monday is looking to be least active with 8 liftings ♦

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.08	-	-	-	-
	Skikda	-	-	0.03	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.07	-	0.08	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	-
	Gorgon LNG	0.07	-	0.08	-	0.08	0.07	-
	Ichthys LNG	-	0.07	-	0.08	-	0.07	-
	NWS LNG	-	0.08	-	0.06	-	0.07	0.06
	Pluto LNG	-	-	0.07	-	0.08	-	-
	Queensland Curtis	0.07	-	-	-	-	-	-
	Wheatstone LNG	-	0.06	-	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	0.06	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	0.07	-	0.06	-	-	-
Malaysia	Malaysia LNG	0.04	0.06	0.13	0.12	0.13	0.06	0.01
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	-	0.07	0.07	0.06	0.14
Norway	Snøhvit LNG	-	-	-	-	0.07	-	-
Oman	Oman LNG	-	0.07	-	-	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	0.07	0.08	-
Papua New Guinea	PNG LNG	-	-	-	-	0.08	-	-
Qatar	Ras Laffan	0.22	0.18	0.18	0.32	0.30	0.07	0.06
Russia	Sakhalin-2 LNG	-	-	-	0.06	0.07	-	-
	Yamal LNG	-	-	0.15	0.08	0.08	0.08	0.15
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.06	-	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.08	-	-	-	0.07	-
	Freeport LNG	-	-	-	-	0.08	0.06	-
	Sabine Pass LNG	0.08	-	0.06	0.08	-	0.07	0.07
	Corpus Christi LNG	-	-	-	-	-	-	-
	Total	0.61	0.85	0.91	1.00	1.29	0.81	0.51

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.58mmt last week

Last week's global LNG trade stood at 15.58mmt, having thus increased by 1.00mmt (6.8%) week-on-week. Notably, around 7.50mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.94mmt last week, resulting in a 0.10mmt (1%) trade increase week-on-week. Last week's trade in the Atlantic Basin increased by 0.76mmt (15.6%) whilst the Middle East saw positive trade growth of 0.13mmt (7%) over the same period.

The Pacific ended last week with 0.44mmt (-13%) less in exports, down from 3.30mmt the week prior. This in turn translated into capacity utilisation of 89% for last week, a decrease of 13pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.54mmt (11.9%) to 5.07mmt. As a result, Pacific import capacity utilisation increased by 6.9pp to 64%.

Atlantic Basin exports had amounted to 3.00mmt by midnight on Sunday, a 9.8% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 93% for the week, an increase of 8pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.49mmt (23%) to 2.64mmt. As a result, Atlantic import capacity utilisation stood at 55% for the week, an increase of 10.2pp over the week prior.

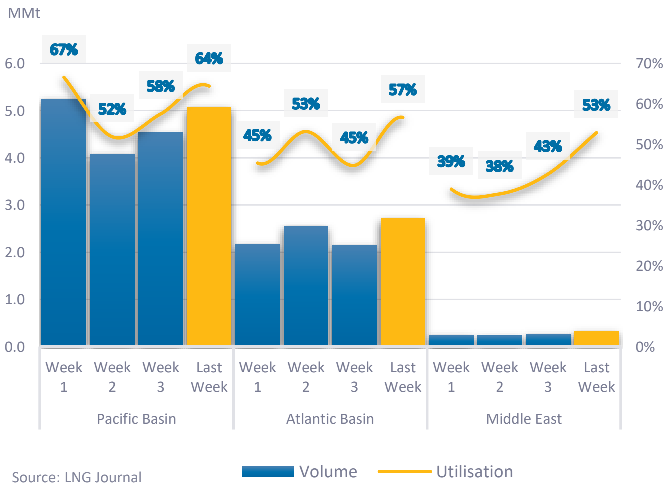
As for the Middle East, the region's exports had grown by 0.07mmt by midnight on Sunday, a 4% increase compared to the week prior. As such, regional export capacity utilisation stood at 78% for the week, an increase of 3pp over the week prior.

Meanwhile, the Middle East's imports saw relatively strong positive weekly growth, increasing by 0.063mmt (23.9%) to 0.32mmt. The region's import capacity utilisation thus stood at 53% for the week, constituting an increase of 10.2pp over the week prior.

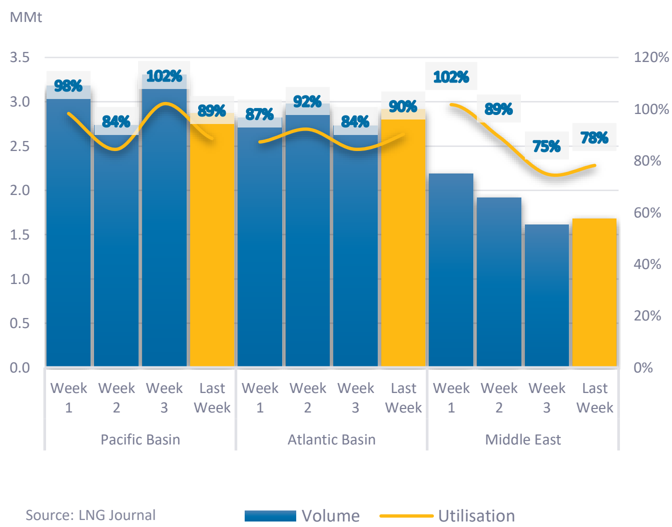
Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.54mmt last week, suffering a notable decrease of 0.14mmt (-8%) in exports compared to the week prior. Meanwhile, on a year-on-year basis, Australia also decreased LNG shipments by a significant margin of 0.21mmt (-12%). Meanwhile, the Basin's second largest exporter by capacity – Malaysia – shipped 0.30mmt last week, and thereby reduced exports by 0.26mmt (-47%) week-on-week, whereas its neighbour Indonesia saw an increase of 0.17mmt to 0.39mmt (72%) over the same period. On a year-on-year basis, Malaysia thus saw a significant export reduction of 0.19mmt (-39%) whilst Indonesia managed to almost double exports for the same period.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Concurrently, the remaining Pacific LNG producers saw combined exports of 0.64mmt by the end of last week compared to 0.84mmt the week prior. Whilst Papua New Guinea increased weekly shipments by 0.08mmt (58%), Russia's Sakhalin-2 LNG and Brunei saw exports decrease by 0.07mmt (-20%) and 0.19mmt (-74%), respectively. Peru's Pampa Melchorita plant, meanwhile, kept its market presence steady with an export via the Shell-controlled Methane Heather Sally whereas no LNG was sent out of Singapore.

In contrast to lower exports, weekly Pacific demand continued to grow noticeably by 0.54mmt (11.93%) as China continued to increase offtakes by 0.47mmt (43%), followed by 0.12mmt (10%) worth of export growth in Japan and 0.11mmt (33%) in Taiwan. Demand in South Korea, meanwhile, fell back to below levels seen two weeks ago at 0.82mmt (-9%) whilst India increased weekly offtakes by 0.05mmt (13%). Although inherently positive, India's weekly demand growth was still insufficient to bring the country to year-ago levels of 0.56mmt.

Elsewhere in the Pacific, demand rolled back by 0.17mmt (-32%) from its spike last week as Bangladesh did not take in a cargo and Thailand halved offtakes to 0.06mmt. Although Chile's market step-in compensated for the loss of Bangladeshi requirements, Thailand's reduction as well as a smaller cargo bought by Mexico and only half of last week's 0.15mmt finding their way into Singapore meant a net shortfall for the week.

Atlantic Basin

In the Atlantic Basin, African exporters once again decreased their overall shipped amount significantly by 0.12mt (-13%) week-on-week. Although Nigeria – the continent's largest exporter – increased weekly shipments by 0.14mmt (40%) to 0.50mmt, Algeria's Arzew terminal reduced exports by 0.11mmt (-34%) to 0.21mmt. Equatorial Guinea, meanwhile, did not export a cargo compared to two shipments the week prior and Cameroon was also absent.

In the United States, meanwhile, LNG plants kept the country's weekly exports broadly, increasing shipments slightly by 0.03mmt (3.11%) to 1.11mmt. Weekly US LNG export growth was led by Cameron LNG and Corpus Christi LNG, which increased shipments by 0.15mmt and 0.07mmt (212% and 47%, respectively). Concurrently, Sabine Pass LNG struggled to keep exports steady, reaching 0.45mmt for the week and thereby reducing the loaded amount by 0.04mmt (-8%). Concurrently, Freeport LNG slashed exports by 0.14mmt (-64%).

Cove Point LNG, on the other hand, kept weekly exports steady after having doubled shipments the week prior. Notably, Elba Island once more was not seen in the market.

Further south, Atlantic LNG on Trinidad boosted exports by 140% to 0.35mmt week-on-week, whilst to the very North of the Basin Novatek's fleet lifted 0.46mmt at Yamal LNG, thus representing weekly export growth of 0.08mmt (21%).

European buyers, meanwhile, boosted imports by 0.48mmt (24%) to 2.50mmt last week, led by Turkey and Belgium. Turkey increased offtakes by 0.15mmt (68%) whilst Belgium saw higher demand of 0.13mmt (134%). Concurrently, Italy increased imports by 0.11mmt (5%) whilst the United Kingdom, France, Portugal and Spain maintained imports at week-ago levels.

Leading the buying roster in Northern Europe was the UK's South Hook LNG terminal, which imported 0.28mmt. In southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.15mmt.

Meanwhile, buyers along the eastern coasts of the American continents imported 0.22mmt, thus seeing weekly offtakes increased almost threefold week-on-week on Caribbean demand from a single cargo seen in Canada two weeks ago to one cargo each in Colombia, Panama and Puerto Rico last week.

Middle East

In the Middle East, Qatar shipped 1.37mmt, thus keeping weekly exports broadly steady. Its fellow regional exporters the UAE and Oman, meanwhile, saw combined exports of 0.31mmt, thus increasing week-on-week output by 0.05mmt as Oman shipped one cargo more as well as increasing consignment size. Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan, Jordan and Kuwait, which increased regional imports from three to four cargoes overall. Regional weekly offtakes therefore increased by 0.06mmt (23%), helped by a Nigerian shipment aboard the LNG Abuja II, which could not land at Dabhol as planned following Petronet's force majeure and thus was sold on at a pipeline-competitive price, we assume ♦