NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 11 MAY 2020

Weekly Japanese LNG Demand Offers Silver Lining

Japan's LNG offtakes have waned beyond seasonal patterns following the government's stringent COVID-19 emergency measures that led to significantly reduced power demand. However, our current market visibility offers a silver lining as this week's imports are promising robust year-on-year growth for the country.

Japan's cumulative LNG demand has decreased considerably beyond seasonal shifts since April whilst the country extended emergency measures until 31 May last week. Although the nation's overall weekly LNG offtake has continued to grow in the first 19 weeks this year, that growth has slowed considerably.

Japanese LNG demand on downward trend since pre-COVID

Notably, Japan's LNG demand had already been on a long-term downward trend before the COVID-19 emergency measures were implemented, our data shows. The country began restarting nuclear power capacity in 2015 after a prolonged shut-down of 27 reactors following the Fukushima disaster in 2011. The first two reactors at Sendai were taken back online in August and October 2015, with a further seven having been restarted since.

Partial nuclear restart insufficient

However, this cannot explain the current slowdown in offtakes as nuclear capacity remains far away from making a full recovery. Indeed, the country is struggling to take its restart of nuclear power capacity beyond current levels as public opposition remains strong - a factor that has also worked to keep growth of LNG's competitor coal in check. As such, the particularly slow cumulative growth in LNG demand since April this year highlights the impact of COVID-19 on the country's energy demand.

Cumulative week-on-week demand growth 50% of last year's

Following the peak demand seasons during the winter months, it is only natural for cumulative demand to stack up slower as the climate warms up and thereby reduces heating requirements. However, Japan's cumulative LNG demand growth has hit the buffers particularly hard this year, our data shows. Cumulative week-on-week growth had slowed to just 0.7mmt for the first 19 weeks of the year, compared to 1.46mmt for the same period last year and 1.58mmt in 2018.

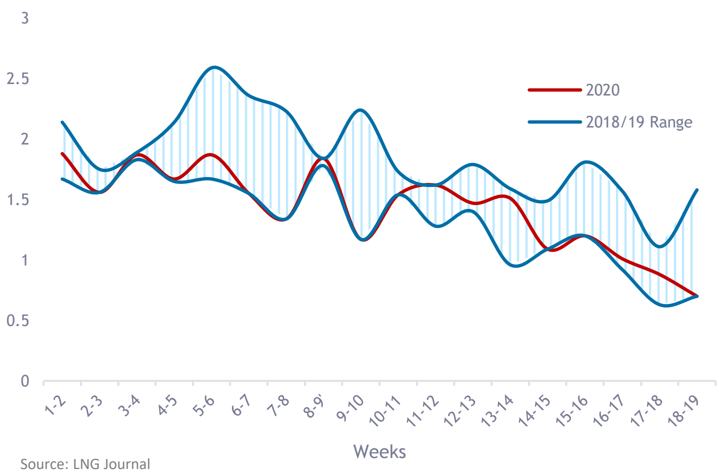
Pre-summer buying delayed

The period of late April to early May has typically marked the starting point of Japan's second high demand season when the country's electricity demand rises once more - but for cooling instead of heating. However, fear of a second wave of COVID-19 infections has prompted the government to extend restrictive lockdown measures until 31 May. The measures oblige non-essential industry to shut down and include major metropolises such as Tokyo and Osaka, which have been labelled high-risk areas and are affected by particularly strict measures. The implementation of emergency measures is left to local government.

Metropolises show biggest demand fall

Accordingly, LNG offtakes by JERA-operated terminals around Tokyo Bay - among the country's largest - as well as Osaka Bay and Ise Bay had fallen by up to 0.36mmt month-on-month by the end of April. Overall, the five terminals supplying the greater Tokyo area had curtailed offtakes by 0.29mmt month-on-month whilst in Osaka overall demand had fallen by 0.26mmt whereas Negishi saw month-on-month offtakes drop by 0.43mmt. All three areas thus also saw demand fall year-on-year, led by 0.31mmt in Osaka and followed by 0.11mmt in Negishi

Cumulative Japanese Offtake Growth (MMt)



Source: LNG Journal

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WEEKLY TRADE

Global	8.0%
Pacific	11.3%
Atlantic	11.4%
Middle East	-9.2%

WEEKLY EXPORTS

Pacific	13.2%
Atlantic	-6.7%
Middle East	-18%

WEEKLY IMPORTS

Pacific	10%
Atlantic	35%
Middle East	71.6%

and 0.03mmt in the greater Tokyo area.

Market visibility suggest demand growth ahead

The country stores roughly two weeks' worth of LNG at any given time, on our estimate, as the fuel is relatively difficult to store for long periods without incurring ever increasing losses to boil-off. Long-term storage comparable to oil is therefore not an option. Notably, we see Japanese demand picking up this week, with the country heading the list of Pacific exporters ahead of China and South Korea. Currently market visibility suggests to us Japan's demand this week will reach more than 1.50mmt, which would put it squarely ahead of demand seen this week last year ♦

Expected Deliveries this Week

Japan retakes list for this week's LNG deliveries with 1.58mmt

Pacific Basin

We are currently expecting 5.84mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 16% over our expectation at this point last week. At least 58% are destined for Japan (1.58mmt), China (1.15mmt) and South Korea (0.63mmt) whilst 1.31mmt are still without a confirmed destination within the Basin.

Japan

Current market visibility suggests the largest share of LNG scheduled to arrive in Japan within this week is coming from Australia (0.84mmt, 53%) under contracts with Pluto LNG (0.23mmt, 14%), followed by Wheatstone LNG (0.21mmt, 13%). Among LNGCs currently under way, the Flex Enterprise and the Energy Horizon are scheduled to dock at the Futtsu and Sodegaura terminals by Monday and Thursday, respectively. Japan's current import schedule suggests offtakes are likely to jump by 0.83mt (113%) week-on-week and increase modestly by 0.05mmt (3%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Qatar's Ras Laffan LNG complex (0.24mmt, 20%), followed by Australia's APLNG (0.15mmt, 13%). Of LNGCs currently en route, we expect the CESI Beihai to arrive at Qingdao on Monday whilst the CESI Gladstone is expected at Qidong on Friday. We currently see China's imports to decrease by 0.41mmt (-26%) week-on-week but grow by 0.25mmt (28%) year-on-year.

South Korea

Meanwhile, expected deliveries to South Korea are mainly coming from Malaysia, with the country currently directing 0.17mmt to the peninsula via, inter alia, the Puteri Delima – expected at Boryeong on Friday – and the Puteri Firus Satu headed for Tongyeong for arrival on Saturday. Additionally, we see South Korea receiving a total of seven cargoes from Australia (0.13mmt), Oman (0.12mmt), Qatar (0.12mmt) and the United States (0.08mmt). South Korea's imports are likely to remain broadly flat at 0.64mmt (-0.01mmt week-on-week) but increase moderately by 0.11mmt (21%) year-on-year.

Atlantic Basin

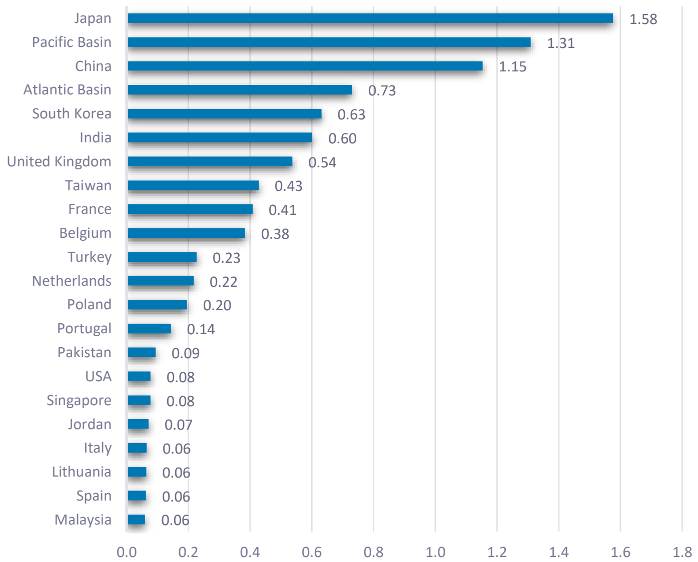
The Atlantic Basin is currently expected to receive 3.17mmt by the end of this week, constituting a decrease of 3% week-on-week. Roughly 0.73mmt are still without a clear destination within the Basin, whilst 42% are destined for The United Kingdom (0.54mmt), France (0.41mmt) and Belgium (0.38mmt).

The United Kingdom

The United Kingdom's currently expected LNG deliveries within this week are mainly coming from Qatar's Ras Laffan LNG complex (0.40mmt, 75%). The Qatari volumes sailed aboard the Al Mafyar, the Al Gharrafa, the Al Ghariya and the Al Aamriya and our data indicate their scheduled arrivals at South Hook LNG before the end of the week.

Our data also indicate the country is anticipating 0.07mmt to arrive from Trinidad & Tobago's Atlantic LNG as well as a 0.07mmt cargo from Bonny Island in Nigeria, both at the Isle of Grain LNG terminal by Tuesday.

Predicted Deliveries This Week (MMt)



Source: LNG Journal

Consequently, the United Kingdom is looking to continue to be in the lead for European cargo destinations, showing robust weekly demand growth of 0.18mmt (50%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes increase by roughly two cargoes or 0.16mmt (41%).

France

Concurrently, market visibility indicates France's imminent LNG imports of 0.41mmt consist of two Russian cargoes (0.15mmt., 38%) and one shipment each from the United States, Nigeria, Angola and Algeria. We see the two Russian shipments aboard the Georgiy Brusilov (0.08mmt) and the Boris Davydov (0.08mmt) arriving at the Dunkerque and Montoir-de-Bretagne terminals on Monday. Meanwhile, we expect the United States cargo – deriving from Cove Point LNG via the Maria Energy (0.07mmt) – to arrive at Montoir-de-Bretagne on Saturday with the Nigerian shipment aboard the LNG Port Harcourt II arriving on Wednesday. The Angolan contingent was shipped via the Soyo (0.07mmt), with our data indicating arrival at Dunkerque on Thursday. Finally, Algeria exported a cargo aboard the Cheikh el Mokrani (0.03mmt). which is destined for Fos-sur-Mer by Tuesday, our data indicates.

LNG volumes flowing into France are thus likely to decrease by 0.05mmt (-10%) week-on-week whilst looking to record 0.09mmt (27%) of growth year-on-year.

Belgium

The Atlantic Basin's third largest importer this week – Belgium – is anticipating its imminent LNG deliveries of 0.38mmt to derive via five Yamal shipments aboard the Georgiy Ushakov, the Vladimir Vize, the Yakov Gakkel, the Vladimir Voronin and the Nikolay Urvantsev, which our market visibility indicates will arrive at Zeebrugge on Monday, Tuesday, Wednesday, Thursday and Sunday, respectively. We highlight that a significant share of those deliveries is destined for bunkering and subsequent re-export or re-load for onward shipment to the Pacific. Notably, the Pskov is currently waiting in the English Channel and may take on one of those cargoes.

Based on the current delivery horizon, Belgium will see weekly LNG imports increase by 0.07mmt (21%) week-on-week whilst we see the country's imports increasing by 0.31mmt (400%) year-on-year as transhipments took place at Honningsvåg in Norway at the time.

Middle East

In the Middle East, we are anticipating two cargo arrivals this week. Our shipping data indicates Pakistan's Port Qasim terminal is expecting the Q-Flex Al Khattiya (0.09mmt) on Monday, meaning that Pakistan's LNG offtake this week will decrease by 0.07mmt (-42%) week-on-week whilst also decreasing by 0.04mmt (-28%) year-on-year. The second cargo expected to arrive in the region this week is aboard the Atlantic LNG-derived Maran Gas Efessos (0.07mmt), which data indicates is due to arrive at Jordan's Aqaba terminal on Monday. This will be Jordan's first LNG import since mid-April. The country did not import a cargo this time last year ◆

LNG in Transit

Currently 17.40mmt of LNG on the water

Total LNG volumes currently in transit amount to 17.40mmt, representing an increase of 0.29mmt (1.7%) week-on-week. Current market visibility pegs the delivery horizon at 30 June.

Pacific Basin

There are currently 9.83mmt destined for the Pacific Basin, whereby Japan's Chita terminal is in the lead with 0.38mmt and a delivery horizon of 04 June, inter alia via the Esshu Maru sailing from Australia's Ichthys LNG plant.

Notably, of the 9.83mmt currently in transit, 2.73mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 10 June.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.65mmt currently in transit, followed by Malaysia LNG with 0.63mmt and Queensland Curtis LNG with 0.46mmt via, inter alia, the Maran Gas Amphipolis (0.08mmt), the Maran Gas Agamemnon (0.08mmt) and the Maran Gas Achilles (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 24 May.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 5.13mmt by 30 June. Confirmed Atlantic deliveries are led by 0.46mmt worth of orders destined for France's Dunkerque Le Clipton with a delivery horizon of 1 June.

As with the Pacific Basin, there are still roughly 1.74mmt of in-transit LNG that have yet to confirm their destination. Around 1.53mmt are currently broadly destined for Europe by 28 May.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.78mmt, followed by Sabine Pass LNG with 1.45mmt and Yamal LNG with 0.69mmt. These cargoes are onboard, inter alia, the La Mancha Knutsen (0.08mmt), the SM Eagle (0.08mmt) and the Pan Africa (0.08mmt). The delivery horizon for Atlantic in-transit exports was 10 June at the time of writing.

Middle East

Meanwhile, there are 5 cargoes – 0.38mmt – headed for Pakistan, Jordan, Kuwait and Israel. The cargoes en route to Pakistan and Jordan are the two shipments via the Al Khattiya and the Maran Gas Efessos outlined above as well as one more aboard the Hoegh Gallant. The remaining two constitute the Mina al Ahmadi bound WilForce – carrying a Sabine Pass shipment – and the British Emerald sailing from Atlantic LNG on Trinidad & Tobago, which is currently en route to Israel's Hadera Gateway. The delivery horizon for these five cargoes is 27 May.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.08mmt have a delivery horizon of 29 May, including 3.38mmt that originated in Qatar, with a further 0.44mmt coming from Oman's Qalhat terminal and 0.25mmt from the UAE's Das Island facility via, inter alia, the Al Dafna (0.12mmt), the Nizwa LNG (0.07mmt) and the Golar Snow (0.07mmt). According to our shipping data Egypt's Idku LNG had no cargo at sea at the time of writing ◆

Expected Cargo Liftings

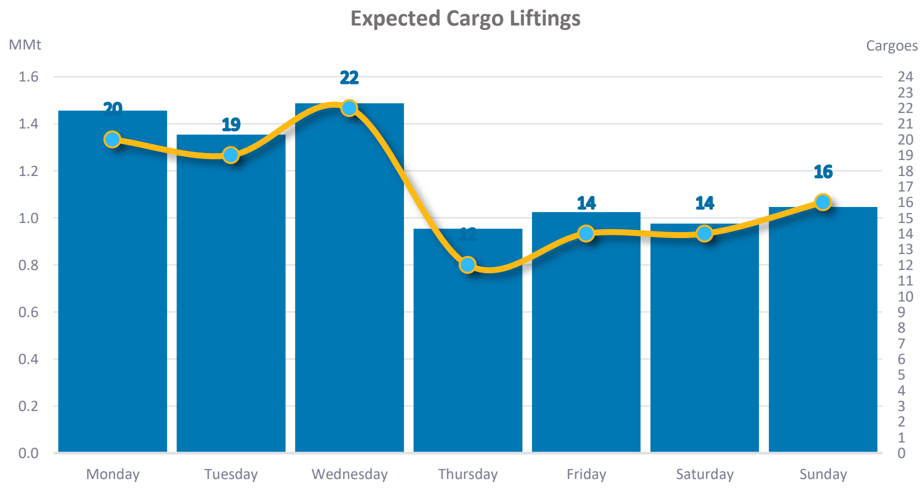
117 cargo liftings expected this week

Based on our shipping data, we see 117 cargo liftings amounting to 8.30mmt by the end of this week, representing a 1.91mmt (30%) increase week-on-week. However, we highlight considerable uncertainty surrounding the sizeable number of vessels stationary at the Ras Laffan Anchorage in Qatar.

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.29mmt are exported throughout the Basin by Sunday.

In Australia, we expect Gorgon LNG to lead the continent's exports with 5 cargoes (c.



Source: LNG Journal

0.37mmt) likely to be lifted, followed by NWS LNG (5 cargoes, 0.31mmt) and Wheatstone LNG (4 cargoes, 0.29mmt). Meanwhile, Gladstone LNG, Queensland Curtis LNG, Darwin LNG, Ichthys LNG, Pluto LNG and Australia Pacific LNG are expected to ship a total of 9 cargoes amounting to 0.64mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 9 cargoes amounting to 0.52mmt whilst we currently do not see Petronas' FLNG barge PFLNG Satu loading a cargo this week. Across the border, we think Indonesia is looking to export 5 cargoes amounting to 0.28mmt 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 9 cargoes, totalling 0.62mmt, according to our data.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo liftings, with up to 2.54mmt 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, Freeport LNG, Corpus Christi LNG, Cameron LNG and Cove Point LNG preparing for a total of 14 cargoes (1.08mmt) to be lifted aboard, inter alia, the Hyundai Princepia (Sabine Pass), the Stena Clear Sky (Cameron), the British Achiever (Cove Point), the Adriano Knutsen (Corpus Christi) and the Prism Agility (Freeport).

In South America and the Caribbean, we currently expect 2 cargo liftings (0.14mmt) from Trinidad's Atlantic LNG via the Pan Americas and the Castillo De Villalba by Saturday.

On the other side of the Atlantic, we expect up to 21 cargoes (1.39mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 7 cargoes, amounting to 0.48mmt, whilst Algeria is likely to load 4 cargoes totalling 0.18mmt at Arzew. Market visibility, meanwhile, suggests to us Angola's Soyo will export two cargoes amounting to 0.14mmt via the Sonangol Benguela and the Lobito this week. Concurrently we see the Methane Julia Louise load a cargo at Equatorial Guinea's EG LNG by Thursday.

In the Arctic, we currently anticipate Norway's Snøhvit LNG to ship one cargo via the Arctic Lady whilst our shipping data suggests Novatek's Yamal LNG is going to load 4 cargoes amounting to 0.31mmt by Sunday.

Middle East

Middle Eastern cargo liftings this week are likely to number 30 (2.38mmt) by Sunday, most of which (1.94mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the Mekaines and the Methane Rita Andrea. Market visibility currently also suggests to us Oman is looking to load up to 4 cargoes (0.26mmt) via the Ibra LNG, the Sohar LNG, the Hyundai Aquapia and (potentially) the WilPride. We also anticipate ADNOC LNG's Das Island plant in the UAE to ship 2 cargoes via the Al Hamra and the Umm Al Ashtan. However, we do not currently expect an export from Egypt's Idku LNG before Sunday.

The current schedule therefore suggests peak loading activity of 22 cargoes on Wednesday, followed by 20 on Monday, whilst Thursday is looking to be least active with 12 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.03	0.03	-	-	-	0.11	-
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	-	-
	Darwin LNG	-	-	0.06	-	-	-	-
	Gladstone LNG	-	-	0.08	-	-	-	0.13
	Gorgon LNG	0.08	0.08	-	0.08	0.07	0.14	-
	Ichthys LNG	0.08	-	-	-	-	-	-
	NWS LNG	0.06	0.06	0.07	0.06	-	-	0.06
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	-	0.08	0.07	-	-	-	-
	Wheatstone LNG	-	-	0.14	-	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 LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.07	-	-	-	0.01
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	0.06	-	-	-	0.06	-	0.07
Malaysia	Malaysia LNG	0.13	0.12	0.04	0.06	-	0.10	0.06
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.15	-	0.19	-	0.14	-	-
Norway	Snøhvit LNG	0.07	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	-	-	0.13	-	0.06
Peru	Pampa Melchorita	-	-	-	0.07	-	0.08	-
Papua New Guinea	PNG LNG	-	0.08	-	0.07	-	-	0.08
Qatar	Ras Laffan	0.34	0.50	0.22	0.39	0.09	0.12	0.29
Russia	Sakhalin-2 LNG	-	0.06	0.13	-	0.06	-	0.13
	Yamal LNG	-	-	0.15	-	0.15	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.08	-	-	-	0.06	-
UAE	Das Island	-	0.06	-	-	-	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	-
	Cameron LNG	-	-	-	0.08	-	-	-
	Freeport LNG	0.16	0.06	-	0.08	-	-	-
	Sabine Pass LNG	0.08	0.08	-	-	-	0.15	0.08
	Corpus Christi LNG	0.08	-	-	-	0.07	0.08	-
	Total	**1.46**	**1.28**	**1.49**	**0.95**	**1.02**	**0.90**	**1.05**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.27mmt last week

Last week's global LNG trade stood at 15.27mmt, having thus increased by 1.13mmt (8.0%) week-on-week. Notably, around 7.18mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.67mmt last week, resulting in a 0.78mmt (11%) trade increase week-on-week. Last week's trade in the Atlantic Basin increased by 0.57mmt (11.4%) whilst the Middle East saw negative trade growth of 0.21mmt (-9%) over the same period.

The Pacific ended last week with 0.37mmt (13%) more in exports, up from 2.85mmt the week prior. This in turn translated into capacity utilisation of 100% for last week, an increase of 12pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.40mmt (10.0%) to 4.45mmt. As a result, Pacific import capacity utilisation increased by 5.1pp to 56%.

Atlantic Basin exports had amounted to 2.63mmt by midnight on Sunday, a -6.7% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 81% for the week, a decrease of 6pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.76mmt (35%) to 2.89mmt. As a result, Atlantic import capacity utilisation stood at 60% for the week, an increase of 15.8pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.38mmt by midnight on Sunday, an 18.2% reduction compared to the week prior. As such, regional export capacity utilisation stood at 79% for the week, a decrease of 17pp over the week prior.

Meanwhile, the Middle East's imports saw positive weekly growth, increasing by 0.164mmt (71.6%) to 0.39mmt. The region's import capacity utilisation thus stood at 64% for the week, constituting an increase of 26.7pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.74mmt last week, seeing a notable increase of 0.16mmt (10%) in exports compared to the week prior. Meanwhile, on a year-on-year basis, the country decreased LNG shipments slightly by 0.06mmt (-3%). Meanwhile, the Basin's second largest exporter by capacity – Malaysia – shipped 0.57mmt last week, and thereby also increased exports by 0.24mmt (70%) week-on-week, whereas its neighbour Indonesia saw a reduction of 0.09mmt to 0.25mmt (-27%) over the same period. However, on a year-on-year basis, Malaysia saw an export reduction of 0.11mmt (-16%). Indonesia also saw a decrease in exports by 0.13mt (-34%) for the same period.

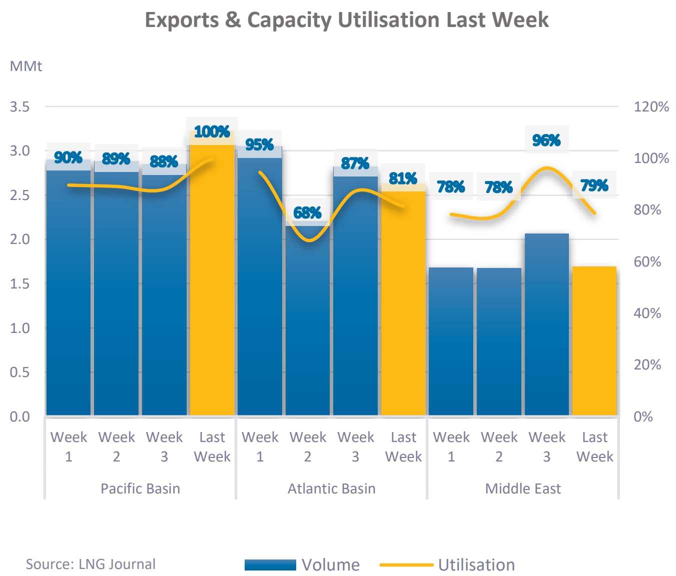
Concurrently, the remaining Pacific LNG producers saw combined exports of 0.65mmt by the end of last week compared to 0.59mmt the week prior. Papua New Guinea boosted weekly shipments by 0.15mmt (197%) whilst Peru grew shipments by 0.01mmt (12%). Concurrently, Brunei also increased exports by 0.01mmt (7%). However, offtakes in Singapore fell behind those of last week by 0.01mmt (-31%) whilst Russia's Sakhalin-2 plant also exported 0.07mmt (25%) less week-on-week.

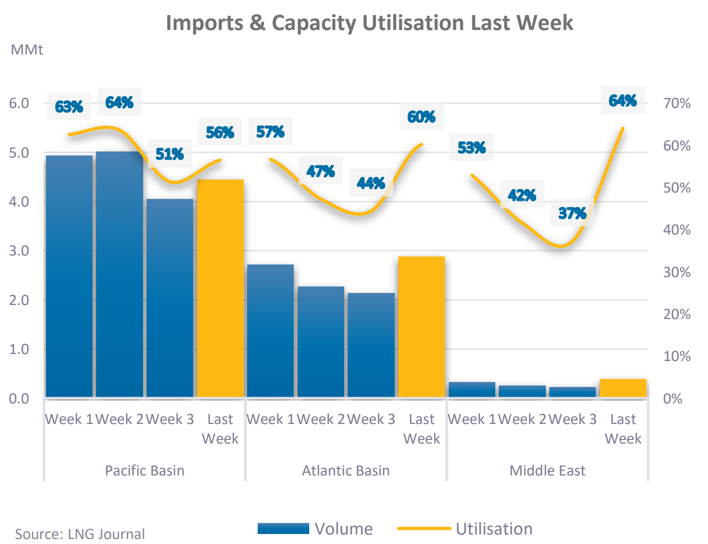
In line with higher exports, weekly Pacific demand grew by 0.40mmt (10%). China increased weekly offtakes by 0.47mmt (43%) following a significant import reduction of 0.62mmt last week. Elsewhere in the Pacific, demand saw week-on-week growth, too. The roster of smaller regional buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – collectively curtailed increased offtakes by 0.26mmt (167%) week-on-week. Thailand and Bangladesh in particular each roughly doubled imports, resulting in 0.13mmt of additional weekly demand. The Basin's demand growth was also underpinned by Taiwan with 0.19mmt (53%) and, to a lesser degree, by 0.05mmt (15%) in India. Consequently, the continued demand retreat seen in Japan – offtakes decreased by 0.21mmt (-22%) week-on-week – as well as a signficiant drop in South Korea of 0.37mmt (-37%) did not alter the wider Pacific demand picture last week.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped amount by 0.09mt (-10%) week-on-week. Nigeria – the continent's largest exporter – curtailed weekly shipments by 0.13mmt (-28%) to 0.34mmt, whilst Angola's Soyo plant cut exports by 50% to 0.07mmt whilst Equatorial Guinea also reduced exports by 0.01mmt (-16%). Only Algeria increased shipments by 0.05mmt to 0.29mmt (22%) whilst Cameroon re-entered the market with one shipment aboard the Maran Gas Alexandria.

In the United States, plants also curtailed weekly LNG exports significantly, reducing shipments by 0.26mmt (-23%) to 0.85mmt. Weekly US LNG exports were still led by Sabine Pass LNG by Sunday although the plant had reduced shipments slightly by 0.02mmt (-6%). Meanwhile, Cameron LNG had to contend with a fall in exports of 0.08mmt (-36%) whilst Elba Island remained absent from the market and Freeport also did not ship a cargo. However, we expect Freeport shipments to bounce back this week. Cove Point LNG,





meanwhile, kept weekly shipments steady at 0.15mmt. As such, the only bright spot for US LNG last week was Corpus Christi LNG with significant export growth of 0.07mmt (51%).

Further south, Atlantic LNG on Trinidad grew shipments by 0.02mmt (6%) week-on-week to 0.36mmt. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.38mmt via four shipments at Yamal LNG, thus maintaining weekly exports at nominal levels.

European buyers, meanwhile, grew imports by 0.53mmt (26%) to 2.60mmt last week, led by Spain and Turkey. SPain increased offtakes by 0.09mmt (27%) whilst Turkey saw demand growth of 0.14mmt (59%). The United Kingdom, meanwhile, saw higher demand of 0.07mmt, an increase of 0.07mmt (22%). Concurrently, Italy, France and the Netherlands imported 0.02mmt more week-on-week overall, whilst Poland, Greece and Portugal sealed European demand growth with one cargo each.

Leading the buying roster in Northern Europe was Belgium's Zeebrugge terminal at 0.32mmt. In southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.17mmt.

Meanwhile, buyers in the Caribbean saw demand jump from zero to 0.22mmt last week after not having imported a cargo the week prior.

Middle East

In the Middle East, Qatar shipped 1.36mmt, thus reducing weekly exports substantially by 0.40mmt (-23%). Its fellow regional exporters the UAE and Oman, meanwhile, saw combined exports of 0.33mmt, thus increasing week-on-week output slightly by 0.02mmt. Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and the UAE, which increased regional imports from three to five cargoes, which also resulted in a significant volume increase of 0.16mmt (72%) week-on-week ◆