NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 01 JUNE 2020

Indonesia Shadows Malaysia with Lower LNG Exports – But for Different Reasons

Like Malaysia, Indonesia has had to contend with decreasing LNG shipments but more due to falling domestic demand as the economy struggles with COVID-19 than reduced offtakes in Northeast Asia, our data indicates. Meanwhile, elusive long-term feedgas supply growth with new gas production facing delays carries greater risk to the country's long-term LNG prospects, we believe.

Responding to a Reuters query, Malaysia's Petronas said on Monday it was "optimising its production volume to adapt to the market slowdown". The company plans to align output with historically low LNG prices and reduced demand across Asia.

Ageing LNG infrastructure

Across Malaysia's border, fellow LNG exporter Indonesia also has to contend with a decrease in LNG shipments, but for different reasons. Indonesia has been an important LNG player for the past 40 years, sending out its first shipment from Bontang in 1977. However, with the status as an industry's 'grandees' comes aging infrastructure and declining gas field production.

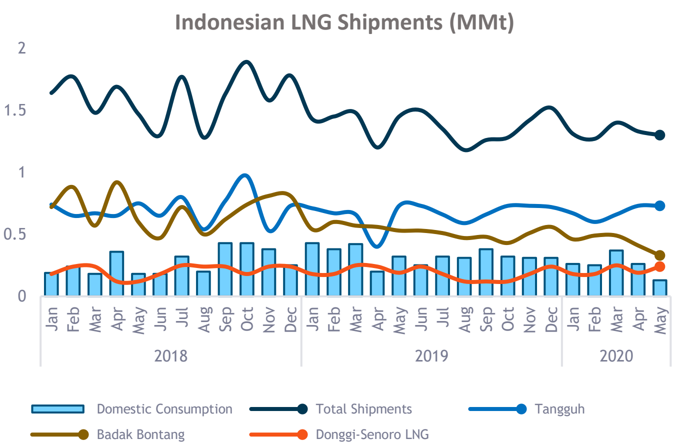
Significant decrease in LNG shipments

Shadowing Malaysia, Indonesia is set to see exports decrease by 10% month-on-month, marking the country's May exports as the lowest since April 2019, our data shows. Indonesia's exports came in at 0.31mmt spread across five cargoes in the final week of May whilst our current market visibility indicates this week's exports will amount to c. 0.26mmt via four cargoes.

Lower domestic consumption key driver

Unlike Malaysia, however, Indonesia's decline in LNG shipments since March has been driven by lower domestic consumption rather than international demand fluctuations. In contrast, we have recently observed Malaysia increasing shipments to domestic terminals at Pengerang and Sunggai-Udang as less of its LNG is wanted internationally.

Indonesia's own economy is hit by the same economic slowdown in the wake of anti-coronavirus measures that have been affecting economic activity in major demand centres across Northeast Asia. Facing natural obstacles as an archipelago, Indonesia has been keen to implement a domestic gas supply strategy via FSRUs to underpin economic growth.



Source: LNG Journal

Bontang shipment hit particularly hard

Consequently, Bontang's exports have particularly suffered from a coronavirus-induced economic downturn. The plant has become the main supplier of LNG to Indonesia's capital Jakarta and the tourism hotspot Bali and Bontang's commensurate decline in shipments has weighed on Indonesia's overall output, according to our data.

Tangguh has taken top spot but required expansion delayed

Following the long-term decline of production at Bontang, the bulk of Indonesia's international LNG exports is now shipped from Tangguh LNG, which is still undergoing a capacity expansion that was delayed due to a series of earthquakes that plagued the country in 2018. Comparatively small, Sulawesi LNG's Donggi-Senoro plant is the third major Indonesian LNG outlet. The Tangguh and Donggi-Senoro plants benefitted from China's economic jump-start as well as Japan's intermittent demand growth sprees over the recent weeks. Accordingly, Indonesia was even able to see modest year-on-year export growth of roghly one cargo last week, our data shows.

Feedgas supply issues

However, gas production from legacy fields fundamental in supplying Indonesia's LNG plants has been on a long declining trend. Lacking feedgas supply led to the early shutdown of two of

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WEEKLY TRADE

Global	↑	9.5%
Pacific	↑	15.9%
Atlantic	↑	3.8%
Middle East	↑	0.5%

WEEKLY EXPORTS

Pacific	↑	2.5%
Atlantic	↑	10.9%
Middle East	↓	-5%

WEEKLY IMPORTS

Pacific	↑	24.6%
Atlantic	↓	-2%
Middle East	↑	41%

the original six Arun LNG trains in 2000; the plant was converted into an import terminal in 2014. Gas supply issues at Bontang caused Indonesian production to slide in 2013. Bontang's planned ninth train was never built.

Unlocking new offshore reserves crucial

Unlocking offshore gas reserves will thus be crucial to both continuing LNG exports long-term and supplying the domestic market. However, gas supply to ageing Bontang especially looks to be under strain. The Eni-operated Jangkrik field – part of the Indonesia Deepwater Development (IDD) – has slowed the decline of feedgas supply to Bontang since 2017, but the Italian IOC quickly sanctioned the smaller Merakes field in 2018 to prop up Jangkrik from end-2020. Meanwhile, Chevron indicated it is considering divesting its stake in another IDD project – Bangka – which would likely result in lower overall investment for IDD and negatively impact peak gas.

Feedgas supply expansions threatened by low gas prices

In our view, securing future feedgas supply and halting Indonesia's protracted LNG production decline will thus depend to considerable extend on the BP-operated Tangguh expansion project – which will add c. 3.8 million tonnes per annum of capacity to the existing LNG facility by 2022 – and Indonesia's only other two remaining large-scale natural gas and LNG projects: the Chevron-led Gendalo-Gehem development and INPEX's Abadi venture. However, amid ultra-low gas prices FID for these projects remains uncertain ◆

Expected Deliveries this Week

Japan retakes top spot for this week's LNG deliveries with 1.42mmt

Pacific Basin

We are currently expecting 4.93mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 8% over our expectation at this point last week. At least 64% are destined for Japan (1.42mmt), China (0.93mmt) and South Korea (0.78mmt) whilst 0.53mmt 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 (0.46mmt, 32%) under contracts with Ichthys LNG (0.13mmt, 9%), followed by NWS LNG (0.12mmt, 9%). Among LNGCs currently under way, the Northwest Snipe and the Energy Horizon are scheduled to dock at the Oita and the Negishi LNG terminals by Monday and Sunday, respectively. Japan's current import schedule suggests offtakes are likely to increase modestly by 0.03mt 2%) week-on-week but decrease slightly by 0.02mmt (-1%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.15mmt, 17%), followed by Queensland Curtis LNG (0.15mmt, 16%). Of LNGCs currently en route, we expect the CESI Qingdao to arrive at Qingdao LNG on Tuesday whilst the Dapeng Moon is expected at the Guangdong Dapeng terminal on Saturday. We currently see China's imports decrease sharply by 0.60mmt (-39%) week-on-week and year-on-year.

South Korea

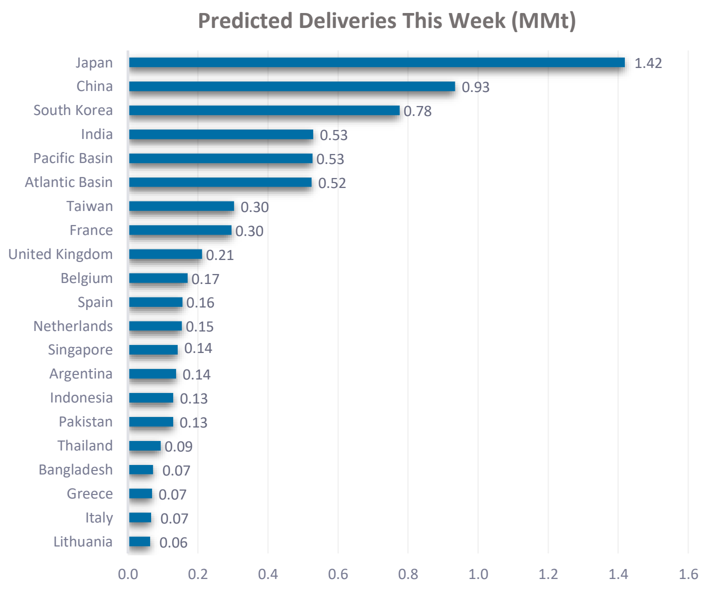
Meanwhile, expected deliveries to South Korea are mainly coming from Qatar, with the country currently directing 0.30mmt to the peninsula via, inter alia, the Mozah – expected at Pyeongtaek – and the SK Supreme headed for Samcheok for arrival on Monday. Additionally, we see South Korea receiving a total of six cargoes from Australia (0.19mmt), the United States (0.08mmt), Nigeria (0.07mmt), Indonesia (0.07mmt) and Oman (0.06mmt). South Korea's imports are likely to decrease by 0.11mmt (-12%) week-on-week whilst showing strong growth of 0.25mmt (46%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.85mmt by the end of this week, constituting a decrease of 35% week-on-week. Roughly 0.52mmt are still without a clear destination within the Basin, whilst 37% are destined for France (0.30mmt), the United Kingdom (0.21mmt) and Belgium (0.17mmt).

France

France's currently expected LNG deliveries within this week are mainly coming from Russia's Yamal LNG (0.23mmt, 78%). The Russian cargoes sailed aboard the Vladimir Vize as well as the Nikolay Yevgenov and the Boris Vilkitsky. Our data indicate their scheduled



Source: LNG Journal

arrivals at Montoir-de-Bretagne on Monday, Wednesday and Thursday, respectively.

Our data also indicate France is anticipating 0.07mmt to arrive from Norway's Snøhvit LNG via the Equinor-controlled Arctic Lady. The vessel's cargo was the last export by Snøhvit LNG before the plant on Melkøya Island began scheduled maintenance in mid-May. The works are ongoing but slated to be complete by 18 June. Our data indicates the Arctic Lady is due to discharge its cargo at Dunkerque Le Clipton on Monday.

Consequently, France is looking to take the lead in terms of European cargo destinations this week, even as our data is indicating a marked weekly demand decrease of 0.24mmt (-45%). However, on a year-on-year basis, the country is likely to see offtakes increase by 0.09mmt (44%).

The United Kingdom

Concurrently, market visibility indicates the United Kingdom's imminent LNG imports of 0.21mmt only consist of two Qatari cargoes. The bulk of LNG en route is aboard the Q-Max vessel Mekaines (0.12mmt, 57%) whilst the smaller Q-Flex carrier Al Sadd (0.09mmt, 43%) will deliver the balance. We anticipate both cargoes to arrive at the South Hook terminal in Wales on Friday and Saturday, respectively.

LNG volumes flowing into the United Kingdom are thus likely to remain broadly steady, decreasing by only a marginal 2% from 0.22mmt week-on-week whilst decreasing more substantially by 0.02mmt (-9%) from 0.23mmt year-on-year.

Belgium

The Atlantic Basin's third largest importer this week - Belgium - is anticipating imminent LNG deliveries of 0.17mmt to derive via one Qatari and one Russian shipments aboard the Q-Flex Al Bahiya and the ice-class LNGC Nikolay Urvantsev, which our market visibility indicates will arrive at the Zeebrugge terminal on Thursday and Saturday, respectively.

As such, based on the current delivery horizon, we anticipate Belgium to see weekly LNG imports increase by 0.02mmt (15%) week-on-week whilst we see the country's imports increasing by 0.17mmt year-on-year, having imported no LNG 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 two Qatari cargoes via the Ejnan (0.06mmt) on Monday and the Lusail (0.06mmt) on Sunday. The country is therefore likely to see imports decrease by 0.01mmt (-8%) week-on-week whilst maintaining demand on a broadly even keel at 0.13mmt (-3%) ◆

LNG in Transit

Currently 15.73mmt of LNG have a delivery horizon of 26 July

Total LNG volumes currently in transit amount to 15.73mmt, representing a decrease of 1.98mmt (-11.2%) week-on-week. Current market visibility pegs the delivery horizon at 26 July.

Pacific Basin

There are currently 9.05mmt destined for the Pacific Basin, whereby Japan's Higashi-Ogishima terminal is in the lead with 0.31mmt and a delivery horizon of 17 June, inter alia via the Pacific Notus sailing from Australia's Wheatstone LNG plant.

Notably, of the 9.05mmt currently in transit, 2.07mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 27 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 Tangguh with 0.47mmt and NWS LNG with 0.43mmt via, inter alia, the Grace Dahlia (0.08mmt), the Castillo de Caldelas (0.08mmt) and the Bishu Maru (0.07mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 24 June.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.80mmt by 12 July. Confirmed Atlantic deliveries are led by 0.31mmt worth of orders destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 09 June.

As with the Pacific Basin, there are still roughly 1.52mmt of in-transit LNG that have yet to confirm their destination. Around 1.21mmt are currently broadly destined for Europe by 20 June.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.28mmt, followed by Sabine Pass LNG with 0.97mmt and Freeport LNG with 0.71mmt. These cargoes are onboard, inter alia, the Nohshu Maru (0.08mmt), the Prism Agility (0.08mmt) and the Shinshu Maru (0.08mmt). The delivery horizon for Atlantic in-transit exports was 26 July at the time of writing.

Middle East

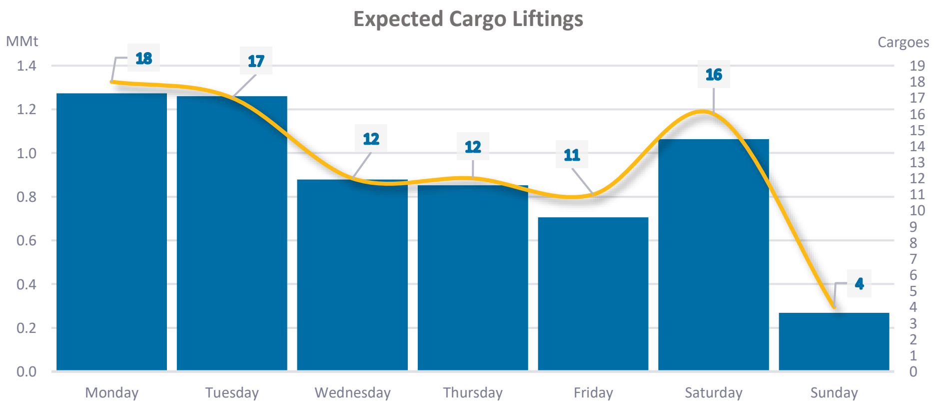
Meanwhile, there are 4 cargoes - 0.28mmt - currently headed for Kuwait, the UAE and Pakistan. In addition to the two Qatari cargoes outlined above, Angola LNG's Sonangol Sambizanga is carrying a cargo to Kuwait's Mina al Ahmadi. The vessels delivery horizon remained at 11 June at the time of writing, unchanged from last week. In addition, our shipping data indicates the BW-Tulip will deliver a Sabine Pass LNG cargo to Dubai, setting the overall delivery horizon for Middle Eastern LNG imports to 1 July at the of writing.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.13mmt have a delivery horizon of 27 June, including 3.50mmt that originated in Qatar, with a further 0.37mmt coming from Oman's Qalhat terminal and 0.25mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the SK Splendor (0.06mmt) and the Ish (0.06mmt). According to our shipping data Egypt's Idku LNG had no cargo at sea at the time of writing ◆

Expected Cargo Liftings

90 cargo liftings expected this week

Based on our shipping data, we see 90 cargo liftings amounting to 6.30mmt by the end of this week, representing a 0.79mmt (-11%) decrease week-on-week. However, we highlight considerable uncertainty surrounding 11 vessels stationary at the Ras Laffan Anchorage in Qatar as well as 5 LNGCs anchored off the Dampier coast in Australia and 7 anchored off Singapore.



Source: LNG Journal

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.72mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with 5 cargoes (c. 0.35mmt) likely to be lifted, followed by Gladstone LNG (3 cargoes, 0.19mmt) and Australia Pacific LNG (2 cargoes, 0.15mmt). Meanwhile, Queensland Curtis LNG, Gorgon LNG, Ichthys LNG, Wheatstone LNG, Pluto LNG and Darwin LNG are expected to ship a total of 10 cargoes amounting to 0.73mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 8 cargoes amounting to 0.48mmt whilst we currently do not see a cargo lifting at Petronas' FLNG barge PFLNG Satu this week. Across the border, we think Indonesia will export 4 cargoes amounting to 0.26mmt 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 6 cargoes, totalling 0.35mmt, according to our data.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 29 cargo liftings, with up to 2.05mmt 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, Freeport LNG, Cove Point LNG and Corpus Christi LNG preparing for a total of 12 cargoes (0.86mmt) to be lifted aboard, inter alia, the La Mancha Knutsen (Sabine Pass), the Diamond Gas Rose (Cameron), the Iberica Knutsen (Corpus Christi), the LNG Sakura (Cove Point) and the Prism Brilliance (Freeport).

In South America and the Caribbean, we currently expect 3 cargo liftings (0.20mmt) from Trinidad's Atlantic LNG via the Kinisis, the Catalunya Spirit and the Singapore Energy by Saturday.

On the other side of the Atlantic, we expect up to 14 cargoes (0.99mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 5 cargoes, amounting to 0.35mmt, whilst our data indicates Algeria will load 2 cargoes amounting to 0.13mmt at Arzew. Market visibility further suggests to us Angola's Soyo will export one cargo amounting to 0.07mmt via the Soyo this week. Concurrently, our data also indicate one cargo loading at Equatorial Guinea's EG LNG around Thursday and another at Cameroon's FLNG facility, where Golar LNG's converted FLNG plant Hilli Episeyo had begun loading a cargo onto the Maran Gas Troy at the time of writing.

In the Arctic, we currently do not anticipate Norway's Snøhvit LNG to ship a cargo because the plant is still undergoing scheduled maintenance until mid-June. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load 4 cargoes amounting to 0.31mmt this week.

Middle East

Middle Eastern cargo liftings this week are likely to number 18 (1.38mmt) by Sunday, most of which (1.05mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the Maran Gas Asclepius and the Hoegh Gannet. Market visibility currently also suggests to us Oman is looking to load up to 3 cargoes (0.20mmt) via the Golar Crystal, the Ibri LNG and the Salalah LNG. We also anticipate ADNOC LNG's Das Island plant in the UAE to ship 2 cargoes via the Mubaraz and the Mraweh. However, we do not currently expect an export from Egypt's Idku LNG before Sunday.

The current schedule therefore suggests peak loading activity of 18 cargoes on Monday, followed by 17 on Tuesday, whilst Sunday is looking to be least active with 4 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	0.06	-	-	-	-	-
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	0.08	-	-
	Darwin LNG	-	-	-	-	0.06	-	-
	Gladstone LNG	-	0.06	-	0.07	0.07	-	-
	Gorgon LNG	-	0.08	-	0.07	-	-	-
	Ichthys LNG	-	0.08	-	-	0.06	-	-
	NWS LNG	0.08	0.08	0.08	0.07	-	0.06	-
	Pluto LNG	-	-	0.08	-	-	-	-
	Queensland Curtis	0.08	-	-	0.08	-	-	-
	Wheatstone LNG	-	-	0.07	-	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	0.07	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.07	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.07	0.06	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	-	-	0.06	-	-	0.07
Malaysia	Malaysia LNG	0.13	0.06	-	0.06	0.04	0.12	0.07
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.07	0.08	-	-	0.13	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	0.07	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	0.08	-	-
Papua New Guinea	PNG LNG	-	-	-	0.08	-	0.08	-
Qatar	Ras Laffan	0.35	0.27	0.10	0.09	-	0.24	-
Russia	Sakhalin-2 LNG	0.06	-	0.06	-	0.07	0.01	-
	Yamal LNG	0.08	0.08	0.08	-	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.08	-	0.06	-	0.06	-
UAE	Das Island	-	-	0.06	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.08	-	-	-	-	-	-
	Cameron LNG	0.07	-	0.07	-	-	-	-
	Freeport LNG	0.08	-	-	-	-	-	-
	Sabine Pass LNG	0.08	0.08	0.07	0.07	0.06	-	0.14
	Corpus Christi LNG	0.06	-	-	-	-	-	-
	Total	**1.27**	**1.26**	**0.88**	**0.85**	**0.71**	**0.91**	**0.27**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 14.75mmt last week

Last week's global LNG trade stood at 14.75mmt, having thus increased by 1.33mmt (9.9%) 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 7.97mmt last week, resulting in a 1.09mmt (16%) trade increase week-on-week. Last week's trade in the Atlantic Basin increased by 0.17mmt (3.8%) whilst the Middle East saw positive trade growth of 0.07mmt (3%) over the same period.

The Pacific ended last week with 0.07mmt (3%) more in exports, up from 2.71mmt the week prior. This in turn translated into capacity utilisation of 86% for last week, an increase of 2pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 1.02mmt (24.6%) to 5.19mmt. As a result, Pacific import capacity utilisation increased by 13.0pp to 66%.

Atlantic Basin exports had amounted to 2.23mmt by midnight on Sunday, a 10.9% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 69% for the week, an increase of 7pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.05mmt (-2%) to 2.29mmt. As a result, Atlantic import capacity utilisation stood at 48% for the week, a decrease of 1.1pp over the week prior.

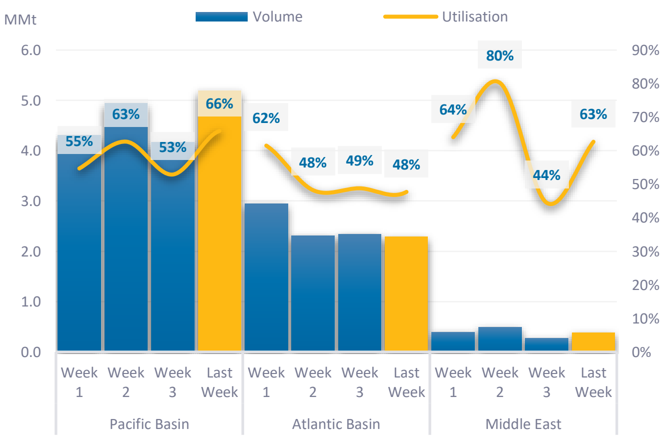
As for the Middle East, the region's exports had marginally fallen by 0.04mmt by midnight on Sunday, a 2% reduction compared to the week prior. As such, regional export capacity utilisation stood at 87% for the week, a decrease of 2pp over the week prior.

Meanwhile, the Middle East's imports saw positive weekly growth, increasing by 0.11mmt (41%) to 0.38mmt. The region's import capacity utilisation thus stood at 63% for the week, constituting an increase of 18.2pp over the week prior.

Pacific Basin

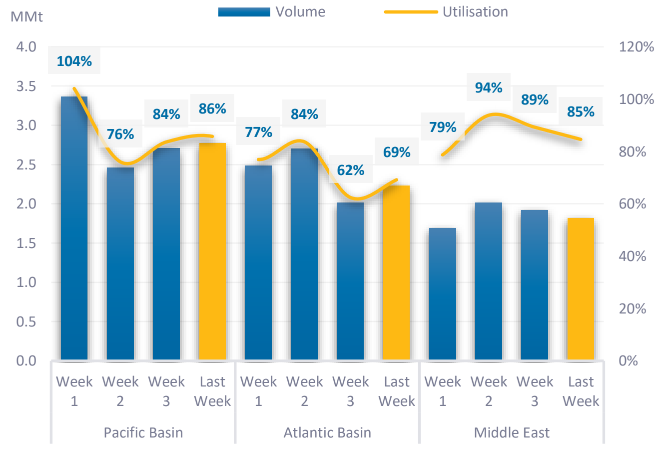
The Pacific Basin's most significant exporter – Australia – shipped 1.51mmt last week, maintaining level exports compared to the week prior. Meanwhile, on a year-on-year basis, the country once more grew LNG shipments by 0.12mmt (9%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.36mmt last week, and thereby increased exports by 0.17mmt (90%) week-on-week, whilst its neighbour Indonesia also saw an increase of 0.02mmt to 0.31mmt (7%) over the same period. On a year-on-year basis, however, Malaysia still saw an export reduction of 0.18mmt (-33%) whilst Indonesia managed to increase exports by 0.05mt (19%) for the same period.

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Concurrently, the remaining Pacific LNG producers saw combined exports of 0.59mmt by the end of last week compared to 0.71mmt the week prior, representing a 0.13mmt (-18%) reduction week-on-week. Although Papua New Guinea increased weekly exports by 0.08mmt (49%) to 0.23mmt, Peru did not export a cargo. Concurrently, Russia's Sakhalin-2 plant decreased exports by one cargo from 0.26mmt to 0.20mmt whilst Brunei kept exports barely steady at 0.13mmt, reducing outflows by 0.01mmt (-4%). As a result, the return to re-exporting LNG by Singapore following a week-long hiatus did not materially alter that picture.

In concert with higher exports, weekly Pacific demand grew by 1.02mmt (24.6%), which was predominantly due to a 0.66mmt offtake increase by Japan. The island nation thus saw rapid week-on-week demand growth by 90% to 1.39mmt. However, Japan's year-on-year demand still decreased slightly by 0.04mmt (-3%), much less than the 0.70mmt (-49%) seen the week prior but once again underscoring the lack of long-term demand growth in the country. South Korea also increased LNG imports by 0.24mmt (38%) week-on-week to 0.88mmt. This was closely followed by India, which increased offtakes by 0.21mmt (52%).

The Pacific's strong demand growth last week was however tempered by only a slight demand increase in China – offtakes there grew rather modestly by 0.09mmt (6%) – and a noticeable reduction seen in Taiwan, where demand decreased by 0.06mmt (-15%). Moreover, the roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – collectively saw offtakes decrease by 0.16mmt (-25%) week-on-week. Although Bangladesh kept imports steady at 0.06mmt, Chile and Thailand reduced offtakes by one cargo each to 0.08 and 0.06mmt, respectively. Mexico, meanwhile, was not seen in the market so that even a relatively small increase in Singaporean imports of 0.05mmt to 0.13mmt did not tip the scales last week.

Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes week-on-week, growing exports by 0.08mmt (11%) to 0.86mmt. Whilst Nigeria – the continent's largest exporter – only maintained weekly shipments at 0.43mmt, Algeria increased exports by 0.15mmt to 0.28mmt (113%). Angola's Soyo plant, meanwhile, slashed exports by 50% to 0.07mmt whilst Equatorial Guinea kept its exports steady at 0.08mmt. Cameroon's FLNG facility off Kribi, meanwhile, was absent from the market once again last week.

In the United States, plants increased shipments by 0.13mmt (17%) from 0.74mmt to 0.87mmt. Weekly US LNG exports were led by Sabine Pass LNG as the plant increased weekly exports by one cargo (21%) from 0.29mmt to 0.36mmt. Cameron LNG also grew its weekly exports by a cargo (36%), achieving 0.21mmt last week compared to 0.15mmt the week prior. Meanwhile, Corpus Christi LNG, Freeport LNG and Cove Point LNG maintained steady output of 0.15mmt in the case of the former and 0.08mmt for the latter two. Elba Island, however, continued its market absence.

Further south, Atlantic LNG on Trinidad increased shipments by 0.08mmt (44%) week-on-week to 0.28mmt. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.23mmt via three shipments at Yamal LNG, thus reducing weekly exports once more by 0.08mmt (-25%).

European buyers, meanwhile, grew imports by 0.23mmt (12%) to 2.16mmt last week, led by Turkey and the Netherlands with 0.09 and 0.08mmt in weekly growth, respectively. France, Spain and Italy followed suit, albeit with smaller increments of 0.05mmt to 0.54mmt in the case of the former and 0.03mmt each for the latter two. The UK and Belgium, on the other hand, decreased offtakes by 0.09mmt (-30%) and 0.01mmt (-4%). Poland also reduced imported LNG volumes by 0.04mmt (-40%) week-on-week. Meanwhile, Greece and Portugal added to European LNG demand with 0.16mmt combined as both countries were seen in the market once again. Leading the buying roster in Northern Europe was the Netherlands' Maasvlakte Gate terminal with 0.23mmt. In southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.25mmt.

Meanwhile, buyers in the Caribbean saw LNG demand drop by 0.21mmt to 0.13mmt after having imported 0.34mmt the week prior.

Middle East

In the Middle East, Qatar shipped 1.50mmt, thus decreasing weekly exports noticeably once more by 0.10mmt (-6%). Its fellow regional exporters the UAE and Oman, meanwhile, saw combined exports of 0.31mmt, thus maintaining week-on-week output. Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and Jordan, which collectively increased regional imports from four to five cargoes and thus facilitated a noticeable volume increase of 0.11mmt (41%) week-on-week ◆