NEW

LNG Market Tracker

LNG JOURNAL’S WEEKLY LNG MARKET TRENDS REPORT 08 JUNE 2020

Myanmar Finally Joins Ranks of Asian LNG Importers, Rushing to Avoid Summer Blackouts

Myanmar has become Southeast Asia’s latest LNG importer as the CNTIC VPower Global docked at the new Thanlyin LNG jetty on Saturday morning. However, the LNG project is being rushed through as Yangon is threatened by severe power shortage this summer during an election year. Consequently, we see considerable uncertainty surrounding the second – and much larger – cargo currently aboard the Golar Kelvin.

A Petronas press release on Thursday last week caused some confusion among market observers to what extent LNG loaded by the Malaysian energy champion on F.O.B. basis at Malaysia LNG actually arrived in Myanmar. The release highlighted not only that two cargoes were loaded onto two vessels at Bintulu, but also that the gas was delivered “to Yangon, Myanmar”. However, no LNG had entered a Burmese port as of Thursday, our vessel tracking data showed.

CNTIC VPower Global arrives

Myanmar joined the ranks of Asian LNG importers in the early morning on Saturday, with the CNTIC VPower Global delivering an inaugural cargo to the newly constructed jetty of the Thanlyin LNG-to-power project, our vessel tracking data shows. Meanwhile, the second cargo aboard the Golar Kelvin has yet to take direct course for Myanmar.

MSPA between CNTIC VPower and Petronas

The CNTIC VPower Global and the Golar Kelvin took on a cargo each at Malaysia’s Bintulu port as part of a MSPA between CNTIC VPower and Petronas, which was concluded in early 2020. The CNTIC VPower Global loaded its cargo in early May whilst the Golar Kelvin departed Malaysia LNG on Thursday last week. The CNTIC VPower Global had subsequently been waiting in the Gulf of Martaban off Myanmar’s coast for almost a month before entering Thilawa port, the site of Thanlyin LNG. According to our vessel database, the ship has no on-board reliquefication capability.

Thanlyin LNG

The official tender notice for the project shows it is a 350MW LNG to power project developed by a consortium of Hong Kong-listed V-Power and Chinese SOE China National Technical Import & Export Corporation (CNTIC). The project is being pushed through at breakneck speed - initially being allocated only seven months for completion - but is two months late, according to local publication Frontier Myanmar. This delay would explain the month-long waiting by the CNTIC VPower in May.

Threat of blackouts

Myanmar is threatened by severe power shortages this summer if a roster of five power projects totalling 1,040MW is not completed quickly. The Yangon area already suffered power cuts of up to six hours a day during last year’s summer, according to power equipment supplier Wärtsilä, whilst the World Bank warned the country’s power demand is growing three times as fast as available capacity. This summer, pressure is set to be particularly high as the government’s electricity policy is likely to come under scrutiny during an election year.

Scarce details on implementation

The project’s initial plan included the use of an FSRU with floating power barges at Thilawa port, already comprising oil, dry bulk and container terminals. That plan was later changed to an onshore power installation with an associated 150,000m3 FSU. According to a Myanmar Port Authority official speaking to Frontier Myanmar, the Thanlyin consortium will now import LNG via a small, shallow-draught LNGC that would offload its cargo onto the FSU. Beyond this rough sketch, however, details on the LNG chain at Thanlyin remain scarce.

CNTIC VPowerGlobal seems to fit…

The CNTIC VPowerGlobal and its cargo fit the project details outlined above. Although there was no FSU in place or en route at the time of writing, the project could conceivably receive its inaugural cargo directly from the 28,000m3 vessel using the on-site Rolls-Royce and Wärtsilä power aggregates.

… but Golar Kelvin’s draught likely too deep

Nevertheless, it remains uncertain how the Golar Kelvin will deliver its cargo, if indeed this is planned by the V-Power consortium. Available information on the feasibility of conventional LNGCs entering Thilawa port is conflicting. On the one hand, the project consortium received permission to operate a 150,000m3 FSU whilst on the other data by the Myanmar Port Authority shows that local water depths rarely exceed 6 metres at high tide during this time of year - too shallow for the 160,280m3 Golar Kelvin or any other 150,000m3

CONTENTS

WEEKLY TRADE

Global	-8.6%
Pacific	-14.2%
Atlantic	-6.8%
Middle East	8.1%

WEEKLY EXPORTS

Pacific	1.2%
Atlantic	5.0%
Middle East	7%

WEEKLY IMPORTS

Pacific	-22.5%
Atlantic	-18%
Middle East	12%

LNGC known to us. For comparison, the Golar Kelvin's ballast draught is around 9 metres whilst laden it can go beyond 11 metres.

Consequently, we think if the Golar Kelvin will indeed deliver its cargo to Myanmar, it will have to anchor offshore in the Gulf of Martaban whilst the CNTIC VPowerGlobal may act as both shuttle and FSU for the time being. This would result in around five ship-to-ship transfers. Since the V-Power consortium has a concession of five years, the partners might later move to add an FSU up to the capacity of 150,000m3, possibly involving additional dredging work.

Potential for second cargo to be sold on

Meanwhile, the Golar Kelvin's recent tracking data suggests to us the developers provided considerable leeway in its arrival timing whilst perhaps also keeping the option to sell its cargo elsewhere. The LNGC initially left Bintulu for the anchorage at Labuan but has since turned around. The vessel now seems to be headed for a known waiting spot north of Singapore ◆

Expected Deliveries this Week

Japan maintains top spot for this week's LNG deliveries with 1.65mmt

Pacific Basin

We are currently expecting 6.12mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 24% over our expectation at this point last week. At least 59% are destined for Japan (1.65mmt), China (1.12mmt) and South Korea (0.85mmt) whilst 1.09mmt 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 (0.81mmt, 49%) under contracts with NWS LNG (0.26mmt, 16%), followed by Gorgon LNG (0.14mmt, 9%). Among LNGCs currently under way, the Energy Horizon and the Esshu Maru are scheduled to dock at the Ogishima and the Chita LNG terminals by Monday and Wednesday, respectively. Japan's current import schedule suggests offtakes are likely to increase sharply by 0.60mmt (57%) week-on-week and increase similarly robustly by 0.53mmt (47%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.23mmt, 21%), followed by Gorgon LNG (0.08mmt, 7%). Of LNGCs currently en route, we expect the CESI Gladstone to arrive at Caofeidian LNG on Saturday whilst the CESI Beihai is expected at the Qingdao LNG terminal on Wednesday. We currently see China's imports grow by 0.15mmt (16%) week-on-week whilst increasing by 0.26mmt (30%) year-on-year.

South Korea

Meanwhile, expected deliveries to South Korea are mainly coming from Australia, with the country currently directing 0.27mmt to the peninsula via, inter alia, the Woodside Rees Withers – expected at Boryeong – and the Flex Enterprise headed for Incheon for arrival on Monday. Additionally, we see South Korea receiving a total of eight cargoes from Qatar (0.18mmt), Indonesia (0.14mmt), Oman (0.12mmt), Peru (0.08mmt) and Russia (0.07mmt). South Korea's imports are consequently likely to increase by 0.13mmt (18%) week-on-week whilst showing some negative growth of 0.08mmt (-8%) year-on-year.

Atlantic Basin

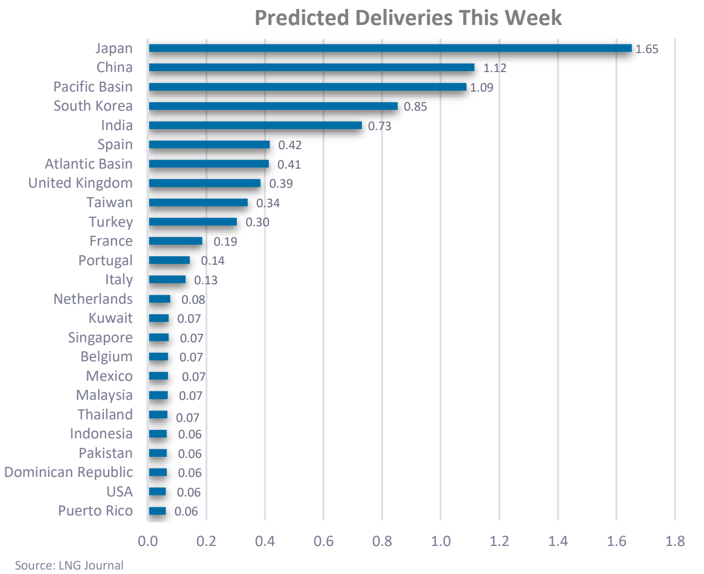
The Atlantic Basin is currently expected to receive 2.31mmt by the end of this week, constituting an increase of 25% week-on-week. Roughly 0.41mmt are still without a clear destination within the Basin, whilst 48% are destined for Spain (0.42mmt), the United Kingdom (0.39mmt) and Turkey (0.30mmt).

France

Spain's currently expected LNG deliveries within this week are mainly coming from Qatar's Ras Laffan LNG complex (0.19mmt, 46%). The two cargoes sailed aboard the Q-Flex LNGCs Al Khuwair and Al Shamal. Our data indicate their scheduled arrivals at Barcelona on Friday and at Sagunto on Saturday, respectively.

Our data also indicate Spain is anticipating 0.08mmt to arrive from Russia's Yamal LNG via the Eduard Toll at Mugardos. In addition, there are currently two US cargoes en route, comprising the BW Pavilion Leeara (0.07mmt) sailing from Corpus Christi LNG with arrival at Huelva on Monday and the Velikiy Novgorod, which will deliver a 0.08mmt shipment from Sabine Pass cargo to Bahia de Bizkaia LNG in Bilbao.

Consequently, Spain is looking to take the lead in terms of European cargo destinations this week as our data is indicating a marked weekly demand increase of 0.18mmt (78%). Meanwhile, on a year-on-year basis, the country is likely to see offtakes also increase by 0.07mmt (19%).



The United Kingdom

Concurrently, market visibility indicates the United Kingdom's imminent LNG imports of 0.39mmt mainly consist of three Qatari cargoes amounting to 0.31mmt. The bulk of Qatari LNG en route is aboard the Q-Max vessel Al Mayeda (0.12mmt) whilst the smaller Q-Flex carriers Al Nuaman (0.09mmt) and Al Kharsaah (0.10mmt) will deliver the balance. At the time of writing, all three cargoes were expected at South Hook LNG by Sunday. Meanwhile, the Rudolf Samoylovich (0.08mmt) was carrying a Yamal LNG shipment to the Isle of Grain terminal by Thursday.

LNG volumes flowing into the United Kingdom are thus likely to increase sharply by 0.17mmt (82%) week-on-week whilst increasing even more substantially by 0.31mmt (397%) from 0.08mmt year-on-year.

Turkey

The Atlantic Basin's third largest importer this week – Turkey – is anticipating imminent LNG deliveries of 0.30mmt to derive via one cargo each from Qatar, the United States, Trinidad & Tobago as well as Algeria. Apart from a

Cove Point LNG shipment via the Amberjack LNG, which is due at Maramara Ereglisi on Monday, the remaining three are all expected at Izmir by Saturday. The Algerian cargo aboard the Lalla Fatma N'Soumer (0.06mmt) is due on Monday whilst the Trinidad shipment via the British Ruby (0.07mmt) and the Qatari cargo aboard the Q-Flex Al Ruwais (0.09mmt) are due on Friday and Saturday, respectively.

As such, based on the current delivery horizon, we anticipate Turkey to see weekly LNG imports increase by 0.24mmt (395%) week-on-week whilst we also see the country's imports increasing by 0.24mmt (396%) year-on-year, having imported only one cargo 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 a Qatari cargo via the Milaha Qatar (0.06mmt) on Friday whilst Kuwait's Mina al Ahmadi facility is awaiting the arrival of the Angola LNG-controlled Sonangol Sambizanga (0.07mmt) on Thursday. Pakistan is therefore likely to see imports decrease sharply by 0.14mmt (-209%) week-on-week whilst retreating less dramatically, but still significantly, by 0.27mmt (-81%) year-on-year. Meanwhile, Kuwait's weekly imports are looking to decrease by 0.09mmt (-55%) as on an annual basis they are likely to decrease by 0.06mmt (-47%). ◆

LNG in Transit

Currently 16.68mmt of LNG have a delivery horizon of 1 August

Total LNG volumes currently in transit amount to 16.68mmt, representing an increase of 1.01mmt (6.4%) week-on-week. Current market visibility pegs the delivery horizon at 1 August.

Pacific Basin

There are currently 9.53mmt destined for the Pacific Basin, whereby Japan's Sodegaura terminal is in the lead with 0.35mmt and a delivery horizon of 18 June, inter alia via the Energy Frontier sailing from Australia's NWS LNG plant.

Notably, of the 9.53mmt currently in transit, 2.78mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 01 July.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.71mmt currently in transit, followed by Malaysia LNG with 0.68mmt and NWS LNG with 0.59mmt via, inter alia, the Grace Dahlia (0.08mmt), the Castillo de Caldelas (0.08mmt) and the Maran Gas Spetses (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 4 July.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 4.01mmt by 12 July. Confirmed Atlantic deliveries are led by 0.43mmt worth of orders destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 19 June.

As with the Pacific Basin, there are still roughly 1.27mmt of in-transit LNG that have yet to confirm their destination. Around 0.98mmt are currently broadly destined for Europe by 24 June.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.43mmt, followed by Sabine Pass LNG with 1.03mmt and Yamal LNG with 0.61mmt. These cargoes are onboard, inter alia, the Marvel Hawk (0.08mmt), the La Mancha Knutsen (0.08mmt) and the Castillo de Merida (0.08mmt). The delivery horizon for Atlantic in-transit exports was 4 July at the time of writing.

Middle East

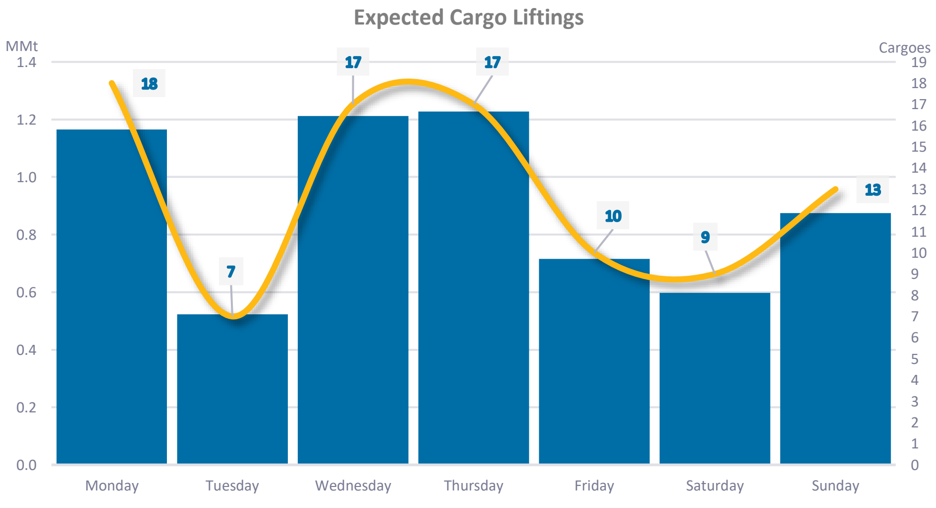
Meanwhile, there are 6 cargoes - 0.42mmt - currently headed for Kuwait, the UAE and Pakistan. In addition to the Angolan and Qatari cargoes outlined above, Nigeria LNG has two cargoes on the water whilst Sabine Pass LNG in the United States has one aboard the BW Tulip, both en route to Dubai. In addition to the LNGC Milaha Qatar, meanwhile, Pakistan's Port Qasim facility is expecting the Yamal LNG-controlled GasLog Sydney. The delivery horizon for the Middle East at the time of writing was 2 July

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.20mmt have a delivery horizon of 29 June, including 3.62mmt 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 Shagra (0.12mmt), the LNG Venus (0.06mmt) and the Mubaraz (0.06mmt). According to our shipping data Egypt's Idku LNG had no cargo at sea at the time of writing ◆

Expected Cargo Liftings

91 cargo liftings expected this week

Based on our shipping data, we see 91 cargo liftings amounting to 6.32mmt by the end of this week, representing a modest 0.01mmt increase week-on-week. However, we highlight considerable uncertainty surrounding 9 vessels stationary at the Ras Laffan Anchorage in Qatar.



Source: LNG Journal

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 39 of this week's liftings, meaning that roughly 2.56mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with 6 cargoes (c. 0.39mmt) likely to be lifted, followed by Ichthys LNG (4 cargoes, 0.29mmt) and Gorgon LNG (3 cargoes, 0.21mmt). Meanwhile, Wheatstone LNG, Gladstone LNG, Australia Pacific LNG and Pluto LNG are expected to ship a total of 8cargoes amounting to 0.55mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 5 cargoes amounting to 0.26mmt 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 5 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 going to export 6 cargoes, totalling 0.43mmt, according to our data.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 27 cargo liftings, with up to 1.82mmt exported throughout the Basin by Sunday night.

In the United States we see Cameron LNG, Sabine Pass LNG, Freeport LNG and Cove Point LNG preparing for a total of 6 cargoes (0.43mmt) to be lifted aboard, inter alia, the Kita LNG (Sabine Pass), the SK Resolute (Cameron), the Energy Glory (Cove Point) and the Adriano Knutsen (Freeport).

In South America and the Caribbean, we currently expect 3 cargo liftings (0.19mmt) from Trinidad's Atlantic LNG via the Macoma, the British Merchant and the Singapore Energy by Sunday.

On the other side of the Atlantic, we expect up to 18cargoes (1.2mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 6 cargoes, amounting to 0.40mmt, whilst our data indicates Algeria will load 4 cargoes amounting to 0.20mmt at Arzew. Market visibility further suggests to us Angola's Soyo will export two cargoes amounting to 0.14mmt this week. Concurrently, our data also indicate one cargo loading at Equatorial Guinea's EG LNG before Sunday. Meanwhile, we do not expect Cameroon's FLNG facility off Kribi to export another cargo last week, having done so only last week.

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 could number 25 (1.93mmt) by Sunday, most of which (1.56mmt) would to take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Ejnan. Market visibility currently also suggests to us Oman is looking to load up to 3 cargoes (0.20mmt) via, inter alia, the Hyundai Aquapia. We also anticipate ADNOC's Das Island plant in the UAE to ship up to 2 cargoes via, inter alia, 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 Wednesday, whilst Tuesday is looking to be least active with 7 liftings ◆

Expected Cargo Liftings (MMt)

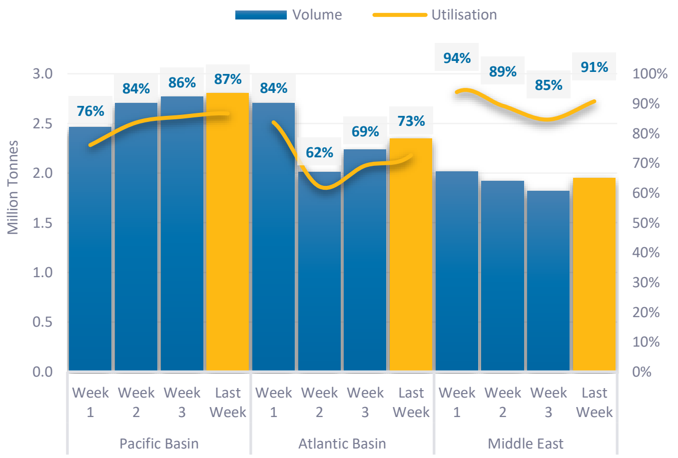
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.03	-	-	0.17	-	-	-
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	0.07	-	-	0.06
	Gorgon LNG	0.07	-	-	-	-	0.07	0.08
	Ichthys LNG	0.08	-	0.08	0.07	-	-	0.06
	NWS LNG	0.06	0.07	0.07	-	0.07	0.06	0.07
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	-	-	-	-	-	-	-
	Wheatstone LNG	0.07	-	-	-	0.07	-	0.06
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.13	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	0.07	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.08	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.12	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.07	-	0.07	-	-	0.06
Malaysia	Malaysia LNG	0.01	-	0.06	0.07	0.06	-	0.06
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.13	-	-	0.06	0.08	0.06	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.13	0.06	0.07	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.07	-	-	0.08
Qatar	Ras Laffan	0.31	0.10	0.47	0.36	0.25	0.06	-
Russia	Sakhalin-2 LNG	0.07	-	0.07	-	-	-	0.07
	Yamal LNG	0.08	0.08	0.08	-	-	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.06	-	-	-	0.06	-	0.06
UAE	Das Island	-	-	0.06	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.07	-
	Cameron LNG	-	0.08	-	0.07	-	-	-
	Freeport LNG	-	-	-	-	-	0.08	-
	Sabine Pass LNG	-	-	0.07	-	-	-	0.07
	Corpus Christi LNG	-	-	-	-	-	-	-
	Total	1.17	0.52	1.21	1.23	0.72	0.60	0.87

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 13.43mmt last week

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Last week's global LNG trade stood at 13.43mmt, having thus decreased by 1.26mmt (-8.6%) week-on-week. Notably, around 5.33mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 6.83mmt last week, resulting in a 1.13mmt (-14%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.31mmt (-6.8%) whilst the Middle East saw positive trade growth of 0.18mmt (8%) over the same period.

The Pacific ended last week with 0.03mmt (1%) more in exports, up from 2.77mmt the week prior. This in turn translated into capacity utilisation of 87% for last week, an increase of 1pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 1.17mmt (-22.5%) to 4.03mmt. As a result, Pacific import capacity utilisation decreased by 14.8pp to 51%.

Atlantic Basin exports had amounted to 2.35mmt by midnight on Sunday, a 5.0% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 73% for the week, an increase of 3pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.42mmt (-18%) to 1.87mmt. As a result, Atlantic import capacity utilisation stood at 39% for the week, a decrease of 8.8pp over the week prior.

As for the Middle East, the region's exports had marginally grown by 0.13mmt by midnight on Sunday, a 7% increase compared to the week prior. As such, regional export capacity utilisation stood at 91% for the week, an increase of 6pp over the week prior.

Meanwhile, the Middle East's imports saw positive weekly growth, increasing by 0.046mmt (12.0%) to 0.43mmt. The region's import capacity utilisation thus stood at 70% for the week, constituting an increase of 7.5pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.39mmt last week, maintaining broadly level exports compared to the week prior. Meanwhile, on a year-on-year basis, the country once more grew LNG shipments by 0.12mmt (10%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.55mmt last week, and thereby increased exports by 0.19mmt (52%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.03mmt to 0.28mmt (-10%) over the same period. On a year-on-year basis, however, Malaysia saw an export increase of 0.15mmt (37%) whilst Indonesia's exports also decreased by 0.05mt (-14%) for the same period.

Concurrently, the remaining Pacific LNG producers saw combined exports of 0.59mmt by the end of last week compared to 0.65mmt the week prior, representing a 0.07mmt (-10%) reduction week-on-week. Although Russia increased weekly exports by 0.07mmt (37%) to 0.27mmt, Peru did not export a cargo. Concurrently, PNG LNG decreased exports by one cargo from 0.23mmt to 0.15mmt whilst Brunei curtailed exports by 0.13mmt to 0.06mmt (-67%). In addition, LNG re-exports out of Singapore decreased by 0.05mmt (1.67%) week-on-week to 0.08mmt.

In contrast to higher exports, weekly Pacific demand decreased by 1.17mmt (-22.5%), which was predominantly due to a 0.58mmt offtake decrease by China. The country saw a significant week-on-week demand decrease by 38% to 0.96mmt. Meanwhile, China's year-on-year demand still increased relatively modestly by 0.11mmt (12%). Northeast Asia's other major buyers – Japan and South Korea – followed suit. Japan reduced offtakes by 0.33mmt (-24%) last week, pegging weekly demand at 1.06mmt, whilst also reducing offtakes by 0.07mmt (-6%) year-on-year. South Korea reduced LNG imports by 0.16mmt (-19%) week-on-week to 0.72mmt and thus by 0.21mmt (-23%) year-on-year. This was closely followed by Taiwan and India, which decreased offtakes by 0.10mmt (-24%) and 0.18mmt (-32%), respectively.

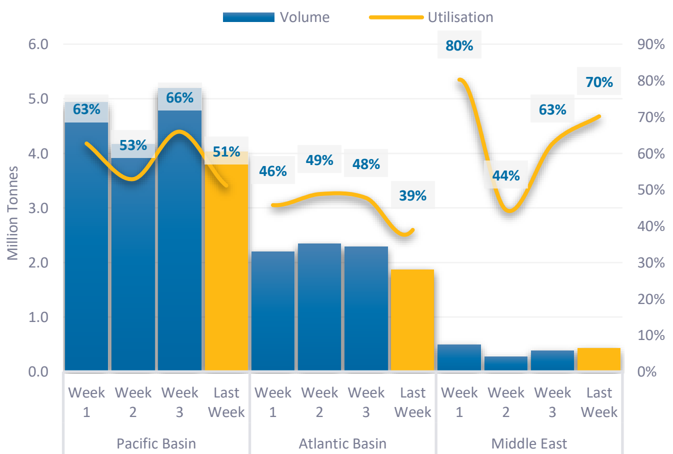
The Pacific's strong demand reduction among the most prominent buyers last week was however tempered by a robust demand increase by the roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – which collectively saw offtakes grow by 0.19mmt (56%) week-on-week. Although Bangladesh and Chile kept imports steady at 0.07mmt and 0.08mmt, respectively, Thailand and Singapore grew offtakes by one cargo each to 0.17and 0.22mmt, respectively. Mexico, meanwhile, was not seen in the market.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes week-on-week, reducing shipments by 0.05mmt (-6%) to 0.81mmt. Whilst Nigeria – the continent's largest exporter – maintained weekly shipments at 0.43mmt, Algeria reduced exports by 0.04mmt to 0.24mmt (-16%). Angola's Soyo plant, meanwhile, kept exports steady at 0.07mmt whilst Equatorial Guinea did not ship a cargo. Cameroon's FLNG facility off Kribi, meanwhile, did ship a cargo of 0.07mmt last week.

In the United States, plants decreased shipments significantly by 0.28mmt (-32%) from 0.87mmt to 0.59mmt. Weekly US LNG exports were led by Sabine Pass LNG even as the plant decreased

Imports & Capacity Utilisation Last Week



Source: LNG Journal

shipments by 0.13mmt (-37%) from 0.36mmt to 0.22mmt. Cameron LNG also curtailed its weekly exports by a cargo (-32%), achieving 0.14mmt in LNG shipped last week compared to 0.21mmt the week prior. Corpus Christi LNG followed suit by decreased exports by 0.09mmt (-58%) whilst Freeport LNG and Cove Point LNG both maintained steady output of 0.08mmt. Elba Island continued its market absence.

Further south, Atlantic LNG on Trinidad maintained weekly shipments at 0.28mmt. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.31mmt via three shipments at Yamal LNG, thus growing weekly exports by 0.08mmt (33%). Snøhvit LNG in Norway did not export a cargo due to ongoing maintenance.

European buyers, meanwhile, significantly decreased imports by 0.59mmt (-28%) to 1.50mmt last week, led by France, Turkey and the Netherlands, which curtailed offtakes by 0.62mmt combined. Spain and Greece followed suit, albeit with smaller reductions of 0.14mmt and 0.02mmt, respectively. The UK, Italy and Poland on the other hand, saw broadly steady demand of 0.21, 0.20 and 0.09mmt, respectively. Meanwhile, Belgium and Lithuania added only modestly to European LNG demand with 0.15mmt combined as the latter was seen in the market once again. Leading the buying roster in Northern Europe was the Belgium's Zeebrugge terminal with 0.26mmt. In southern Europe, Italy's Rovigo Adriatic terminal was in the lead with 0.13mmt.

Meanwhile, buyers in the Caribbean saw LNG demand grow by 0.08mmt (66%) to 0.21mmt after having imported 0.13mmt the week prior.

Middle East

In the Middle East, Qatar shipped 1.67mmt, thus increasing weekly exports noticeably once more by 0.17mmt (11%). Its fellow regional exporters the UAE and Oman, meanwhile, saw combined exports of 0.28mmt, thus broadly maintaining week-on-week output. Idku LNG, however, 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 five to six cargoes and thus facilitated a noticeable volume increase of 0.05mmt (12%) week-on-week ◆