NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 15 JUNE 2020

Indian LNG Demand Continues on Rocky Recovery Path

The easing of lockdown measures in India promises a return to accelerated demand growth. In mid-May, our data indicated year-on-year demand growth acceleration. Whilst indeed year-on-year demand grew that month, helped by emission-reduction targets, the lockdown measures have noticeably flattened the country's demand growth curve, meaning that June demand is currently looking to trail its equivalent of last year.

A month ago, we reported that Indian LNG demand had grown year-on-year as of mid-May despite the impact of COVID-19 on its economy and society. At the time, Indian LNG demand had grown slightly faster in the first half of May than over the same period last year. Consequently, we detected first signs of Indian demand recovery. Indeed, the country's LNG offtake has since remained on a growth trajectory, even accelerating in recent weeks.

Demand growth curve noticeably flattened

Nevertheless, we highlighted in May that the demand growth curve flattened noticeably from mid-March as the country's COVID-19 restrictions bit, highlighting a significant setback for year-on-year growth. The enforcement of the Disaster Management Act in particular, which risks senior company management being held responsible for any COVID-19 contraction by staff, resulted in large swathes of industry remaining effectively mothballed. As a result, we are currently expecting India's 2Q demand to significantly trail that of last year.

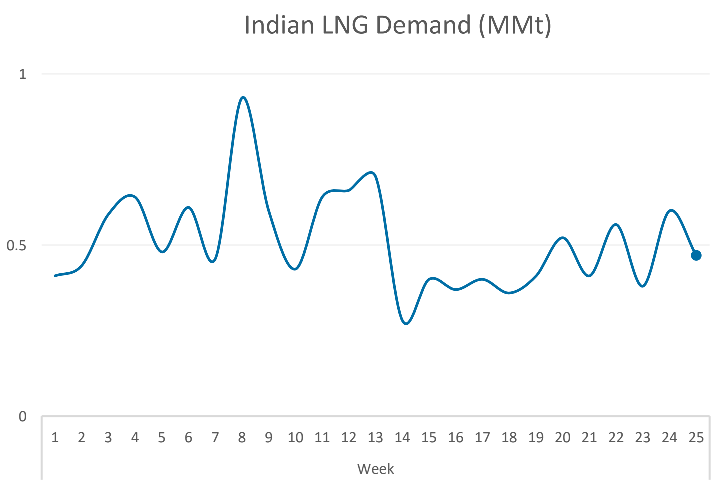
Drastic lockdown

India imposed a 21-day nationwide lockdown on 25 March, which was subsequently extended. The Indian government loosened its lockdown last week in a bid to stave off drastic economic decline and social hardship. India has had previously allowed some economic activity beyond essential industry to resume in regions where COVID-19 has had less of an impact but industrial centres to the north of the country, including Gujarat, were not part of those regions.

Working towards emissions goal

LNG import terminals such as Dahej and Hazira have continued to operate. Even the relatively marginal LNG terminal at Ennore in Chennai, which has hitherto taken in cargoes only sporadically, saw a Papua New Guinea-derived delivery via the British Listener on Monday. Although delays are still common – vessels can expect to wait outside port limits for around 4 days on average due to manpower and logistics constraints – none of the installed LNG capacity has been taken off the market, according to our data.

The government in New Delhi has committed to reducing India's carbon emissions intensity by 33-35%, based on emissions in 2005. Current plans aim to more than double the share gas has in the country's energy mix – from currently around 6% to 15% by 2030.



Source: LNG

New gas capacity struggling amid COVID-19, delaying city gas uptake

However, whilst India's continued demand growth trajectory is encouraging and favoured by emissions reduction policies, we highlight that future growth is unlikely going to be plain sailing. Notably, the H-Energy-chartered FSRU Cape Ann returned to anchorage off Singapore in May, our data shows. The vessel was originally scheduled to underpin the start of commercial operations at H-Energy's new LNG terminal at Jaigarh Port in Maharashtra in 2Q 2020. The terminal is planned to allow H-Energy to provide bunkering, regasification and truck loading services to regional Indian industry. Whilst the initial arrival of the FSRU at Jaigarh's OPL points to onshore infrastructure being in place, the vessel's subsequent departure without ever entering port underscores the fragility of India's LNG demand recovery, in

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WEEKLY TRADE

Global	-0.5%
Pacific	5.2%
Atlantic	-9.2%
Middle East	-1.6%

WEEKLY EXPORTS

Pacific	-16.5%
Atlantic	-23%
Middle East	5%

WEEKLY IMPORTS

Pacific	20.3%
Atlantic	9%
Middle East	-33%

our view. The terminal's commercial start-up has now been delayed to 4Q 2020.

Current demand still underpinned by SOEs

In our view, current Indian LNG demand is still likely underpinned by large or state-controlled enterprises, whilst the consumption share by city gas is set to rise only as infrastructure is expanded. Nevertheless, as we pointed out in the past, work on pipeline expansion, although progressing, has been plagued by repeated delays. Indeed, H-Energy's delayed Jaigarh project is slated to become a cornerstone to regional city gas supply – once it actually begins to import gas for distribution. ♦

Expected Deliveries this Week

China retakes top spot for this week's LNG deliveries with 1.43mmt

Pacific Basin

We are currently expecting 5.35mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 13% over our expectation at this point last week. At least 53% are destined for China (1.43mmt), Japan (0.95mmt) and India (0.48mmt) whilst 1.45mmt are still without a confirmed destination within the Basin.

China

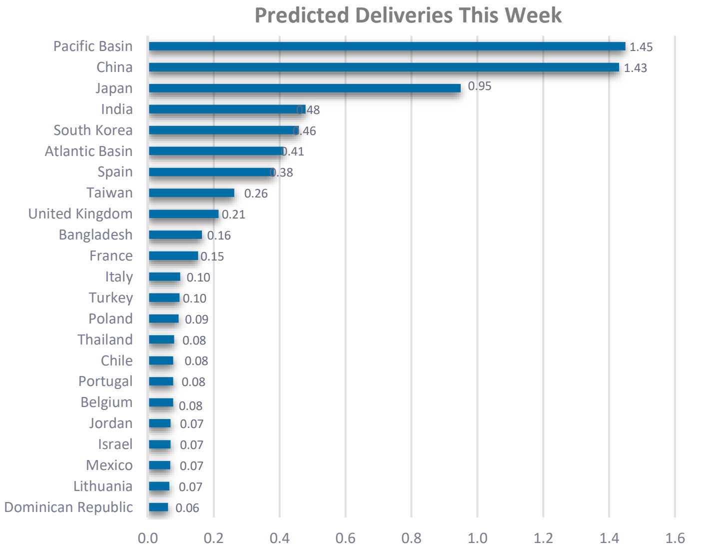
Current market visibility suggests the largest share of LNG scheduled to arrive in China within this week is coming from Australia (0.50mmt, 35%) under contracts with Australia Pacific LNG (0.26mmt, 16%), followed by Wheatstone LNG (0.14mmt, 9%). Among LNGCs currently under way, the Dapeng Sun and the CESI Tianjin are scheduled to dock at the Guangdong Dapeng LNG and the Qingdao LNG terminals by Monday and Friday, respectively. China's current import schedule suggests offtakes are likely to increase slightly by 0.08mmt (6%) week-on-week and increase more robustly by 0.31mmt (27%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's Gorgon LNG (0.15mmt, 16%), followed by NWS LNG (0.07mmt, 7%). Of LNGCs currently en route, we expect the Asia Energy to arrive at Ogishima on Tuesday whilst the Grace Dahlia is expected at the Sakai terminal on Thursday. We currently see Japan's imports fall by 0.56mmt (-37%) week-on-week whilst also decreasing by 0.48mmt (-34%) year-on-year.

India

Meanwhile, expected deliveries to India are mainly coming from Qatar, with the country currently directing 0.20mmt to the subcontinent via, inter alia, the Raahi, which is expected at Dahej. The Maran Gas Posidonia and the Umm Bab are also headed for the country but have yet to declare their final destination. Additionally, we see India receiving a total of four cargoes from Angola (0.14mmt), the UAE (0.06mmt) and Papua New Guinea (0.08mmt). Nevertheless, India's imports are likely to decrease by 0.11mmt (-19%) week-on-week whilst showing some positive growth of 0.01mmt (3%) year-on-year.



Source: LNG Journal

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.80mmt by the end of this week, constituting a decrease of 22% week-on-week. Roughly 0.41mmt are still without a clear destination within the Basin, whilst 42% are destined for Spain (0.38mmt), the United Kingdom (0.21mmt) and France (0.15mmt).

Spain

Spain's currently expected LNG deliveries within this week are mainly coming via two shipments from Nigeria's Bonny Island plant (0.13mmt, 34%). The two cargoes sailed aboard the LNGCs LNG Ogun and LNG Oyo. Our data indicate their scheduled arrivals at Barcelona on Tuesday and at Huelva on Saturday, respectively.

Our data also indicate Spain is anticipating 0.10mmt to arrive from Qatar's Ras Laffan LNG complex via the Al Shamal at Sagunto on Monday. In addition, there are currently one US and Russian cargo en route, comprising the La Mancha Knutsen (0.08mmt) sailing from Sabine Pass LNG with arrival at Barcelona on Friday and the Fedor Litke, which will deliver a 0.08mmt shipment from Yamal LNG to Huelva on Friday.

Consequently, Spain is looking to retain the lead in terms of European cargo destinations this week even as our data is indicating a slight weekly demand decrease of 0.02mmt (-4%). Meanwhile, on a year-on-year basis, the country is likely to see offtakes increase marginally by 0.01mmt (4%).

The United Kingdom

Concurrently, market visibility indicates the United Kingdom's imminent LNG imports of c. 0.21mmt consist of two Qatari cargoes, the bulk of which is aboard the Q-Max vessel Bu Samra (0.12mmt) whilst the smaller, and delayed, Q-Flex carrier Al Kharsaah (0.10mmt) will deliver the balance. At the time of writing, the Al Kharsaah was expected at Dragon LNG on Monday whilst the Bu Samra is scheduled to arrive at South Hook LNG on Friday.

LNG volumes flowing into the United Kingdom are thus likely to decrease by 0.07mmt (-26%) week-on-week whilst increasing substantially by 0.21mmt year-on-year, having imported no LNG at the time.

Turkey

The Atlantic Basin's third largest importer this week – France – is anticipating imminent LNG deliveries of 0.15mmt to derive via one cargo each from Russia and Algeria. Apart from a Yamal LNG shipment via the Vladimir Rusanov, which is due at Dunkerque Le Clipton on Friday, the Tessala is expected at Fos-sur-Mer on Sunday.

As such, based on the current delivery horizon, we anticipate France to see weekly LNG imports increase by 0.04mmt (40%) week-on-week whilst we also see the country's imports decreasing drastically by 0.38mmt (-71%) year-on-year.

Middle East

In the Middle East, we are anticipating two cargo arrivals this week. Our shipping data indicates Jordan's Aqaba LNG terminal is expecting a Sabine Pass cargo via the Marvel Pelican (0.07mmt) on Monday whilst Israel's' Hadera Gateway FSRU is awaiting the arrival of the BP-controlled British Emerald (0.07mmt) with an Atlantic LNG cargo on Sunday. Jordan is therefore likely to see imports increase by 0.07mmt week-on-week and year-on-year. The same is true for its Israeli counterpart. ♦

LNG in Transit

Currently 16.10mmt of LNG have a delivery horizon of 1 August

Total LNG volumes currently in transit amount to 16.10mmt, representing a decrease of 0.58mmt (-3.5%) week-on-week. Current market visibility pegs the delivery horizon at 01 August.

Pacific Basin

There are currently 8.81mmt destined for the Pacific Basin, whereby China's Qingdao LNG terminal is in the lead with 0.30mmt and a delivery horizon of 26 June, inter alia via the CESI LianYungAng sailing from Australia's Australia Pacific LNG plant.

Notably, of the 8.81mmt currently in transit, 2.46mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 10 July.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.66mmt currently in transit, followed by Gorgon LNG with 0.49mmt and Malaysia LNG with 0.48mmt via, inter alia, the Northwest Sanderling (0.11mmt), the Grace Dahlia (0.08mmt) and the Southern Cross (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 28 June.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.72mmt by 12 July. Confirmed Atlantic deliveries are led by 0.23mmt worth of orders destined for Italy's Rovigo Adriatic LNG terminal with a delivery horizon of 27 June.

As with the Pacific Basin, there are still roughly 1.16mmt of in-transit LNG that have yet to confirm their destination. Around 1.09mmt are currently broadly destined for Europe by 29 June.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.49mmt, followed by Sabine Pass LNG with 0.87mmt and Yamal LNG with 0.68mmt. These cargoes are onboard, inter alia, the La Mancha Knutsen (0.08mmt), the LNG Dubhe (0.08mmt) and the Gaslog Greece (0.08mmt). The delivery horizon for Atlantic in-transit exports was 21 July at the time of writing.

Middle East

Meanwhile, there are 6 cargoes - 0.43mmt - currently headed for Jordan, Israel, the UAE and Pakistan. In addition to the Marvel Pelican and British Emerald cargoes outlined above, Nigeria LNG has two cargoes aboard the Adam LNG and the Energy Atlantic on the water whilst Sabine Pass LNG in the United States has one aboard the BW Tulip, both en route to Dubai.

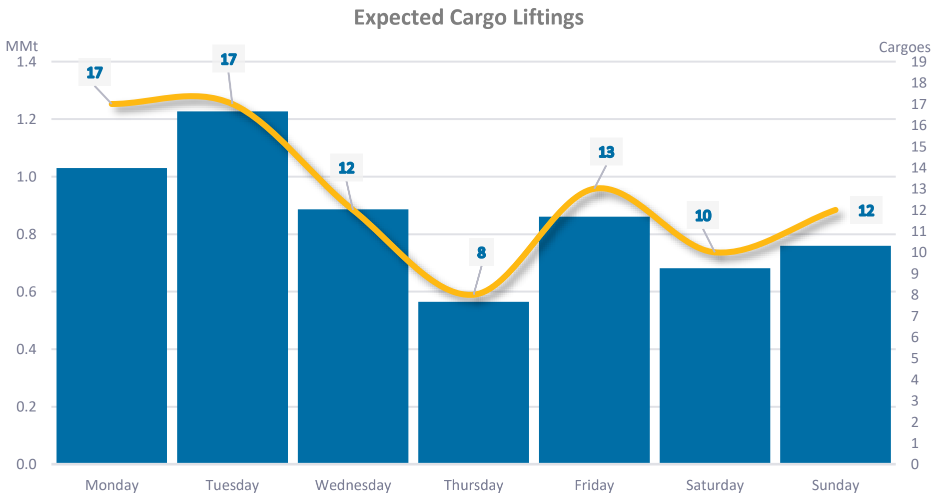
Pakistan's Port Qasim facility, meanwhile, is still expecting the Yamal LNG-controlled GasLog Sydney. The delivery horizon for the Middle East at the time of writing was 2 July.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.24mmt have a delivery horizon of 6 July, including 3.85mmt that originated in Qatar, with a further 0.20mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility via, inter alia, the Shagra (0.12mmt), the Ibri LNG (0.07mmt) and the Mraweh (0.06mmt). According to our shipping data Egypt's Idku LNG had no cargo at sea at the time of writing ♦

Expected Cargo Liftings

89 cargo liftings expected this week

Based on our shipping data, we see 89 cargo liftings amounting to 6.01mmt by the end of this week, representing a modest 0.31mmt decrease 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 2.54mmt are exported throughout the Basin by Sunday.

In Australia, we expect Queensland Curtis LNG to lead the continent's exports with 4 cargoes (c. 0.30mmt) likely to be lifted, followed by NWS LNG (4 cargoes, 0.25mmt) and Ichthys LNG (3 cargoes, 0.22mmt). Meanwhile, Gorgon LNG, Pluto LNG, Australia Pacific LNG, Wheatstone LNG, Darwin LNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.78mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 6 cargoes amounting to 0.30mmt 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 0.21mmt 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 5 cargoes, totalling 0.37mmt, according to our data.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 31 cargo liftings, with up to 2.13mmt exported throughout the Basin by Sunday night.

In the United States we see Cameron LNG, Sabine Pass LNG, Corpus Christi LNG, Freeport LNG and Cove Point LNG preparing for a total of 9 cargoes (0.66mmt) to be lifted aboard, inter alia, the Kita LNG (Cameron), the SM Eagle (Sabine Pass), the Meridian Spirit (Cove Point), the Arwa Spirit (Corpus Christi) and the LNG Juno (Freeport).

In South America and the Caribbean, we currently expect 2 cargo liftings (0.14mmt) from Trinidad's Atlantic LNG via the Myrina and the British Merchant by Sunday.

On the other side of the Atlantic, we expect up to 20 cargoes (1.33mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 5 cargoes, amounting to 0.32mmt, whilst our data indicates Algeria will load up to 4 cargoes amounting to 0.20mmt at Arzew. Market visibility further suggests to us Angola's Soyo will export one cargo amounting to 0.07mmt this week. Concurrently, our data also indicate up to two cargo loadings at Equatorial Guinea's EG LNG before Sunday. Meanwhile, we expect Cameroon's FLNG facility off Kribi to export another cargo via the Clean Energy.

In the Arctic, we currently anticipate Norway's Snøhvit LNG to ship a cargo via the Arctic Discoverer towards the end of the week. Snøhvit's maintenance programme is scheduled to end by mid-week and the vessel stands ready to approach the plant's jetty. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to 6 cargoes amounting to 0.46mmt this week.

Middle East

Middle Eastern cargo liftings this week could number 18 (1.33mmt) by Sunday, most of which (1.15mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Khor and the Taitar No 2. Market visibility currently also suggests to us Oman is looking to load up to 2 cargoes (0.130mmt) via, inter alia, the Hanjin Muscat. We also anticipate ADNOC LNG's Das Island plant in the UAE to ship at least one cargo via the Shahamah. 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 Monday, followed by 17 on Tuesday, whilst Thursday is looking to be least active with 8 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.11	0.03	-	-	-	0.06	-
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.08	-	-	-
	Darwin LNG	0.07	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	-	-	-	-
	Gorgon LNG	-	-	0.08	-	0.07	0.07	-
	Ichthys LNG	0.06	-	0.16	-	-	-	-
	NWS LNG	0.07	0.06	-	-	0.06	-	0.07
	Pluto LNG	-	0.07	-	-	-	0.08	-
	Queensland Curtis	0.06	0.08	-	-	0.08	-	0.08
	Wheatstone LNG	-	-	-	-	0.07	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	0.07	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.08	-	0.06	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	-	0.06	-	-	-	0.06	0.07
Malaysia	Malaysia LNG	0.06	-	0.01	-	0.16	0.06	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.07	0.06	-	0.07	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	0.06
Oman	Oman LNG	-	-	-	0.07	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	-	0.08	-
Papua New Guinea	PNG LNG	-	0.08	-	-	0.08	-	-
Qatar	Ras Laffan	0.13	0.35	0.29	0.13	-	0.06	0.20
Russia	Sakhalin-2 LNG	-	-	-	0.06	-	-	-
	Yamal LNG	0.15	0.15	0.08	0.08	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.06	-	-	0.08	-	-	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	-	0.07	0.08	-	0.07	-	-
	Freeport LNG	-	-	-	-	-	-	0.08
	Sabine Pass LNG	-	-	-	-	-	0.07	0.08
	Corpus Christi LNG	-	-	0.07	-	0.07	-	-
	Total	**1.03**	**1.23**	**0.89**	**0.57**	**0.86**	**0.68**	**0.76**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 13.36mmt last week

Last week's global LNG trade stood at 13.36mmt, having thus decreased marginally by 0.07mmt (-0.5%) week-on-week. Notably, around 6.85mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.20mmt last week, resulting in a 0.36mmt (5%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by 0.39mmt (-9.2%) whilst the Middle East saw negative trade growth of 0.04mmt (-2%) over the same period.

The Pacific ended last week with 0.46mmt (-17%) less in exports, down from 2.80mmt the week prior. This in turn translated into capacity utilisation of 72% for last week, a decrease of 14pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.82mmt (20.3%) to 4.86mmt. As a result, Pacific import capacity utilisation increased by 10.4pp to 62%.

Atlantic Basin exports had amounted to 1.86mmt by midnight on Sunday, a -23.0% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 58% for the week, a decrease of 17pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.17mmt (9%) to 1.96mmt. As a result, Atlantic import capacity utilisation stood at 41% for the week, an increase of 3.5pp over the week prior.

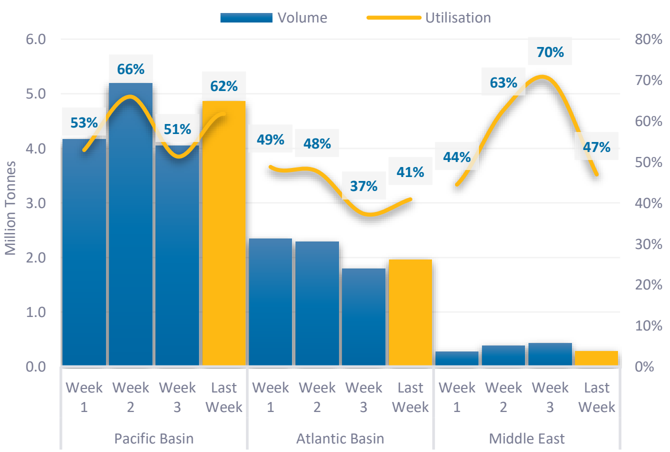
As for the Middle East, the region's exports had grown by 0.10mmt by midnight on Sunday, a 5% increase compared to the week prior. As such, regional export capacity utilisation stood at 96% for the week, an increase of 5pp over the week prior.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.14mmt (-33%) to 0.29mmt. The region's import capacity utilisation thus stood at 47% for the week, constituting a decrease of 23pp over the week prior.

Pacific Basin

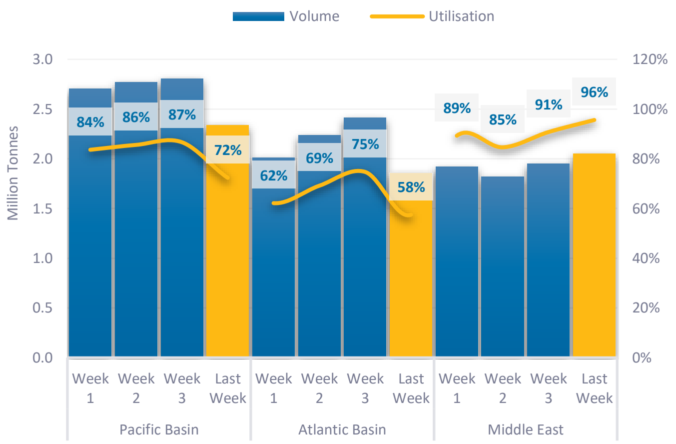
The Pacific Basin's most significant exporter – Australia – shipped 1.24mmt last week, decreasing exports noticeably by 0.15mmt (-11%) compared to the 1.39mmt shipped the week prior. Meanwhile, on a year-on-year basis, the country decreased LNG shipments even more significantly by 0.32mmt (-21%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.23mmt last week, and thereby reduced exports by 0.32mmt (-58%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.05mmt to 0.23mmt (-17%) over the same period. On a year-on-year basis, consequently, Malaysia saw an export decrease of 0.46mmt (-66%) whilst Indonesia's exports also decreased by 0.07mt (-23%) 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 0.64mmt by the end of last week compared to 0.59mmt the week prior, representing a 0.05mmt (9%) week-on-week growth. Although Russia decreased weekly exports slightly by 0.01mmt (-2%) to 0.26mmt and Peru once more did not export a cargo, Brunei raised shipments by 0.13mmt to 0.19mmt (202%) last week. Concurrently, PNG LNG kept its weekly exports broadly steady at two cargoes (0.15mmt). This provided sufficient headroom for weekly growth to absorb a 63% drop (-0.05mmt) in re-exports out of Singapore.

In contrast to higher exports, weekly Pacific demand grew by 0.82mmt (20%), which was predominantly due to a 0.46mmt offtake increase by Japan. The country saw significant week-on-week demand growth by 43% to 1.51mmt. Meanwhile, Japan's year-on-year demand also increased by 0.09mmt (6%). Northeast Asia's other leading buyers – China and South Korea – to some extent followed suit. China increased offtakes by 0.39mmt (41%) last week, pegging weekly demand at 1.35mmt, whilst also increasing offtakes by 0.23mmt (21%) year-on-year. South Korea, however, once again reduced LNG imports week-on-week, this time by 0.14mmt (-21%) to 0.52mmt. As a result, the country's year-on-year demand also fell by 0.39mmt (-43%) from 0.91mmt. Meanwhile, India and Taiwan were also in step with overall Pacific Basin growth, increasing weekly imports by 0.21mmt (55%) and 0.09mmt (31%), respectively. At the same time, their respective annual growth reached 0.12mmt (27%) and 0.08mmt (24%).

The Pacific's strong demand growth among the most prominent buyers last week was, however, tempered by a substantial demand reduction by the roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – which collectively saw offtakes decrease by 0.13mmt (-24%) week-on-week. Although Chile kept imports broadly steady at 0.06mmt, Bangladesh did not import a cargo. Concurrently, Thailand decreased offtakes by 0.04mmt (-23%) whilst Singapore took in two cargoes less (-0.15mmt, -68%). Consequently, even Mexico's market appearance with 0.15mmt could not turn the roster to overall growth.

Atlantic Basin

In the Atlantic Basin, African exporters continued to decrease their overall shipped volumes week-on-week, reducing shipments once again by 0.05mmt (-6%) to 0.76mmt. Whilst Nigeria – the continent's largest exporter – kept weekly shipments broadly steady at 0.41mmt, Algeria reduced exports by 0.03mmt to 0.20mmt (-13%).

Angola's Soyo plant, meanwhile, doubled exports from 0.07mmt to 0.14mmt whilst Equatorial Guinea and Cameroon's FLNG facility off Kribi did not ship a cargo.

In the United States, plants decreased shipments significantly again by 0.13mmt (-20%) from 0.65mmt to 0.52mmt. Most prominently, Sabine Pass LNG slashed shipments by 0.22mmt (-77%) from 0.29mmt to just 0.07mmt whilst Freeport LNG did not export a cargo. However, the gap was partially closed by 159% increase of 0.09mmt to 0.16mmt at Corpus Christi LNG. Cove Point LNG followed suit by increasing exports by 91% (0.07mmt) to 0.15mmt last week. Meanwhile, Cameron LNG kept offtakes broadly steady by growing weekly exports marginally by 0.01mmt last week. Elba Island continued its market absence.

Further south, Atlantic LNG on Trinidad maintained weekly shipments at 0.27mmt. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.23mmt via three shipments at Yamal LNG, thus decreasing weekly exports by 0.08mmt (-25%). Snøhvit LNG in Norway did not export a cargo due to ongoing maintenance.

European buyers, meanwhile, increased imports by 0.07mmt (5%) to 1.58mmt last week. Although France, Belgium and the Netherlands curtailed offtakes by 0.32mmt combined, demand in Turkey rebounded by 0.24mmt (395%) to 0.30mmt. Spain, the United Kingdom and Italy followed suit, albeit with smaller weekly increments of 0.17mmt, 0.08mmt and 0.06mmt, respectively. Portugal also imported a cargo of 0.07mmt, having taken in no LNG the week prior. Poland, Greece and Lithuania, however, did not offtake LNG, thus tempering Europe's weekly demand growth. Leading the buying roster in Northern Europe was the UK's South Hook terminal with 0.21mmt. In southern Europe, Turkey's Marmara Ereglisi terminal was in the lead with 0.17mmt.

Meanwhile, buyers in the Caribbean saw LNG demand grow by 0.05mmt (23%) to 0.26mmt after having imported 0.21mmt the week prior.

Middle East

In the Middle East, Qatar shipped 1.79mmt, thus increasing weekly exports noticeably once more by 0.12mmt (7%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw combined exports of 0.26mmt, 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 decreased regional imports from six to four cargoes and thus facilitated a significant volume decrease of 0.14mmt (33%) week-on-week ◆