NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 22 JUNE 2020

Chevron Considers NWS LNG Divestment Amid Pressure to Consolidate

Chevron confirmed it would consider serious offers for its stake in NWS LNG, Australia's first large-scale LNG development. Already plagued by asset write-downs and a CAPEX cut announcement even before COVID-19, the energy major is clearly assessing to what extent its stake in NWS LNG still meets its own criteria of 'high return, low risk'.

Chevron announced it will begin a formal sales process for its 16.67% stake in the North West Shelf LNG (NWS LNG) project in Australia. The oil and gas major confirmed to Bloomberg it received unsolicited approaches from credible potential buyers.

Australian legacy

NWS LNG in Pilbara was one of Australia's first LNG export ventures. Chevron, one of the six partners in the five-train, Woodside Petroleum-operated venture was among the founding members 35 years ago. The six equal partners are Chevron, Woodside, BHP, BP, Japan Australia LNG and Shell.

CAPEX limited to high return, low risk investments

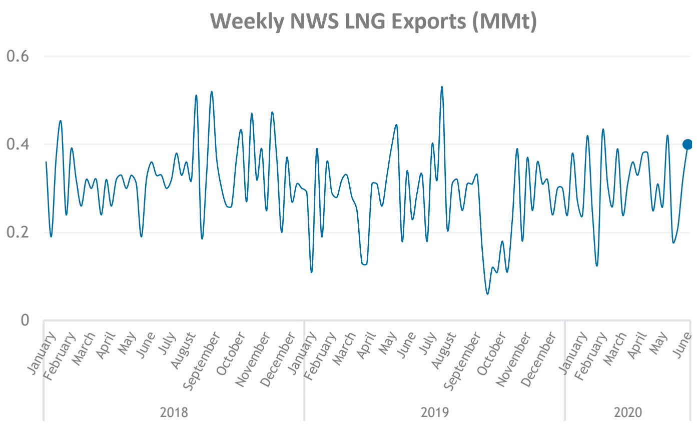
Chevron already highlighted last December it would be implementing a $20bln CAPEX cut by prioritising high return, low risk investments in 2020. This year would thereby mark the third year of flat capital spending.

Slow production decline

Accordingly, to what extent can Chevron's NWS LNG stake continue to be 'high return, low risk'? Weekly production at NWS LNG has been oscillating around the 0.3mmt mark since 2018 – maintenance periods notwithstanding – our data shows. However, slow production decline has already begun to creep in, which is only natural for a development that has been in continuous operation for 35 years. Whereas total exports amounted to 16.14mmt in 2018, a year later that figure had dropped to 13.39mmt. By the same token, comparing exports for the first 25 weeks, shipments this year trail those of 2018 by 0.41mmt. Notably, the project consortium managed to raise production in the first 25 weeks this year by 0.18mmt over that of the same period last year– so export decline cannot be wholly blamed on COVID-19.

LNG prices already weighed down since last year

Meanwhile, the COVID-19 related price retreat has only exacerbated a price collapse already set in motion when US LNG capacity continued to relentlessly expand at a pace Asian demand in particular did not match last year.



Source: LNG Journal

NWS stake now more affordable

Since it is not a core part of Chevron's Australian LNG portfolio, we think the company's stake in NWS LNG is both among the easier to divest whilst also calling for a reassessment of its place within the portfolio – not the least because it is currently more affordable.

Chevron already booked a $10bln global asset write-down last December due to the energy demand outlook even before COVID-19 manifested itself. At the time, valuations for Chevron's NWS stake had ranged as high as $6bln. These days, squeezed by both ample supply, further energy demand reductions and subdued Brent, Credit Suisse pegs the stakes' value at little over half that amount.

Resource base decline increases risk

Moreover, Chevron is the only NWS project partner that lacks a stake in the large offshore Browse offshore gas play. NWS operator Woodside already earmarked gas from Browse as backfill for the facility to ensure continued operations as the project's foundational gas fields are suffering from age-related output decline. In our view, having little say in the Browse development risks weakening Chevron's hand when it comes to future resource allocation within the consortium. Chevron previously attempted to monetise its Clio/Acme asset via tiebacks to Pluto and NWS LNG infrastructure last year but to date aligning the commitment of

CONTENTS

WEEKLY TRADE

Global	-5.8%
Pacific	-1.8%
Atlantic	-11.5%
Middle East	-8.8%

WEEKLY EXPORTS

Pacific	8.8%
Atlantic	3.3%
Middle East	-11%

WEEKLY IMPORTS

Pacific	-6.5%
Atlantic	-25%
Middle East	4%

all NWS LNG partners on a common strategy has proved to be difficult despite a preliminary agreement in late 2018.

Changing business model

Accordingly, in its statement to Bloomberg, Chevron said now is a good time to consider exiting the NWS consortium as the project is approaching a transition from selling gas commonly owned by all partners to processing gas from several sources through tolling agreements as part of the Burrup Hub development.

Woodside a potential buyer?

We think Woodside may well end up as the buyer of Chevron's NWS stake as this would serve to consolidate the Australian player's position in the area. Unlike for Chevron, NWS LNG is a core part of Woodside's LNG portfolio, which also includes neighbouring Pluto LNG. Considering Woodside's push to make the Browse play key to NWS LNG's future resource base, we think an acquisition of Chevron's stake by Woodside could prove helpful in advancing the Burrup Hub development and staving off emerging export decline at NWS LNG ♦

Expected Deliveries this Week

China retains top spot for this week's LNG deliveries with 1.37mmt

Pacific Basin

We are currently expecting 5.83mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 9% over our expectation at this point last week. At least 58% are destined for China (1.37mmt), South Korea (1.06mmt) and Japan (0.95mmt) whilst 0.97mmt 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 (0.65mmt, 47%) under contracts with NWS LNG (0.21mmt, 15%), followed by Gorgon LNG (0.15mmt, 11%). Among LNGCs currently under way, the Asia Vision and the Gaslog Glasgow are scheduled to dock at the Dalian LNG and the Guangdong Dapeng LNG terminals by Thursday and Saturday, respectively. China's current import schedule suggests offtakes are likely to increase slightly by 0.07mmt (6%) week-on-week and increase more robustly by 0.24mmt (21%) year-on-year.

South Korea

The largest single source of LNG destined to arrive in South Korea within this week is Australia's Gorgon LNG (0.19mmt, 18%), followed by Queensland Curtis LNG (0.08mmt, 7%). Of LNGCs currently en route, we expect the LNG Kolt to arrive at Incheon on Sunday whilst the LNG Saturn is expected at Pyeongtaek on Wednesday. We currently see South Korea's imports increase by 0.50mmt (89%) week-on-week whilst also increasing by 0.55mmt (110%) year-on-year.

Japan

Meanwhile, expected deliveries to Japan are also mainly coming from Australia, with the country currently directing 0.42mmt to the island nation via, inter alia, the Asia Excellence and the Bishu Maru, which are both expected at Higashi-Ogishima by Monday and Friday, respectively. Additionally, we see Japan receiving a total of four cargoes from Qatar (0.19mmt), Malaysia (0.13mmt), Brunei (0.13mmt) and Nigeria (0.08mmt). Nevertheless, Japan's imports are likely to decrease by 0.15mmt (-14%) week-on-week whilst showing some negative growth of 0.43mmt (-31%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.24mmt by the end of this week, constituting an increase of 24% week-on-week. Roughly 0.29mmt are still without a clear destination within the Basin, whilst 45% are destined for Spain (0.39mmt), France (0.33mmt) and Argentina (0.29mmt).

Spain

Spain's currently expected LNG deliveries within this week are mainly coming via two shipments from Russia's Yamal LNG plant (0.15mmt, 39%). The two cargoes sailed aboard the LNGCs Fedor Litke and Boris Vilkitsky. Our data indicate their scheduled arrivals at Huelva and Bahia de Bizkaia on Thursday and Saturday, respectively.

Our data also indicate Spain is anticipating 0.10mmt to arrive from Qatar's Ras Laffan LNG complex via the Al Ghashamiya on Wednesday. In addition, there are currently one US and one Norwegian cargo en route, comprising the delayed La Mancha Knutsen (0.08mmt) sailing from Sabine Pass LNG with arrival at Barcelona on Monday and Arctic Voyager, which will deliver a 0.06mmt shipment from Snøhvit LNG to Bahia de Bizkaia LNG on Tuesday.

Consequently, Spain is looking to retain the lead in terms of European cargo destinations this week as our data is indicating a robust weekly demand increase of 0.09mmt (31%). Meanwhile, on a year-on-year basis, the country is likely to see offtakes increase marginally by 0.02mmt (5%).

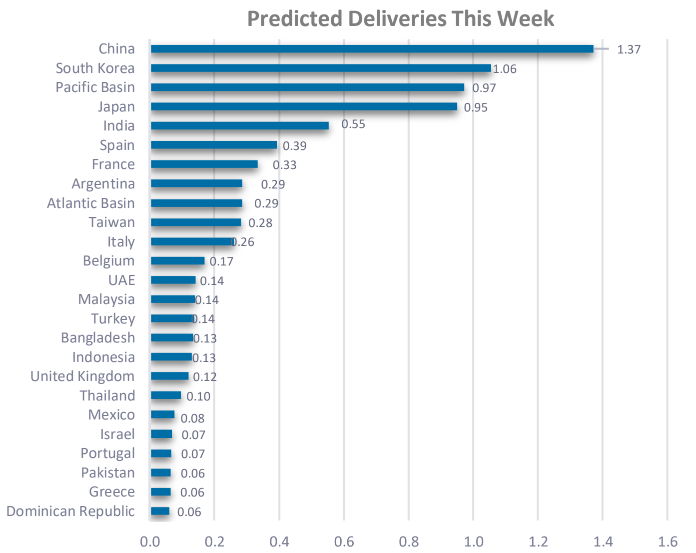
France

Concurrently, market visibility indicates France's imminent LNG imports of c. 0.33mmt consist of two Qatari cargoes aboard the Q-Flex vessels Al Rekayyat (0.10mmt) and Al Utouriya (0.10mmt). At the time of writing, both vessels were expected at Dunkerque Le Clipton on Monday and Sunday, respectively. Meanwhile, Russia and Nigeria also have one cargo each en route to France aboard the Nikolay Yevgenov (0.08mmt) and the LNG Enugu (0.6mmt). The former is on course to Dunkerque, scheduled to arrive on Tuesday, whilst the latter is expected at Montoir de Bretagne by Sunday.

LNG volumes flowing into France are thus likely to increase by 0.18mmt (118%) week-on-week whilst increasing les substantially by 0.07mmt (26%) year-on-year.

Argentina

The Atlantic Basin's third largest importer this week - Argentina - is anticipating imminent LNG deliveries of 0.29mmt at its remaining import terminal at Escobar. They are to derive via two Qatari cargoes as well as one each from Trinidad and



Source: LNG Journal

the United States. The Middle Eastern cargoes are scheduled to arrive via the Hoegh Gannet and the WilForce on Wednesday and Saturday, respectively. In addition, the Maran Gas Efessos will deliver an Atlantic LNG on Thursday whilst the BW Pavillion Leeara a Corpus Christi cargo by Monday.

As such, based on the current delivery horizon, we anticipate Argentina to see weekly LNG imports increase by 0.14mmt (93%) week-on-week whilst we also see the country's imports to grow considerably by 0.08mmt (38%) year-on-year.

Middle East

In the Middle East, we are anticipating four cargo arrivals this week. Our shipping data indicates the UAE's Dubai terminal is expecting two Nigerian cargoes amounting to 0.14mmt aboard the Adam LNG and the Energy Atlantic on Tuesday and Thursday, respectively. Notably, the UAE did not import LNG last week or this time last year. Concurrently, an Atlantic LNG cargo is scheduled to make a delayed appearance at Hadera in Israel via the British Emerald (0.07mmt) on Monday whilst the Milaha Qatar is carrying a RasGas III cargo to Pakistan's Port Qasim LNG terminal by Monday. Israel is therefore likely to increase its LNG offtake by 0.07mmt week-on-week and year-on-year whilst Pakistan's demand outlook indicates a commensurate reduction. ◆

LNG in Transit

Currently 15.89mmt of LNG have a delivery horizon of 1 August

Total LNG volumes currently in transit amount to 15.89mmt, representing a decrease of 0.21mmt (-1.3%) week-on-week. Current market visibility pegs the delivery horizon at 01 August.

Pacific Basin

There are currently 8.56mmt destined for the Pacific Basin, whereby China's Tianjin LNG terminal is in the lead with 0.31mmt and a delivery horizon of 13 July, inter alia via the Methane Spirit sailing from Australia's Gladstone LNG plant.

Notably, of the 8.56mmt currently in transit, 2.26mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 19 July.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.82mmt currently in transit, followed by Malaysia LNG with 0.52mmt and Gladstone LNG with 0.46mmt via, inter alia, the British Sponsor (0.08mmt), the Methane Patricia Camila (0.08mmt) and the Methane Becki Anne (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 06 July.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.68mmt by 18 July. Confirmed Atlantic deliveries are led by 0.35mmt worth of orders destined for Argentina's GNL Escobar GasPort with a delivery horizon of 01 July.

As with the Pacific Basin, there are still roughly 1.09mmt of in-transit LNG that have yet to confirm their destination. Around 0.96mmt are currently broadly destined for Europe by 10 July.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.42mmt, followed by Yamal LNG with 0.76mmt and Sabine Pass LNG with 0.65mmt. These cargoes are onboard, inter alia, the La Mancha Knutsen (0.08mmt), the SM Eagle (0.08mmt) and the Maria Energy (0.08mmt). The delivery horizon for Atlantic in-transit exports was 27 July at the time of writing.

Middle East

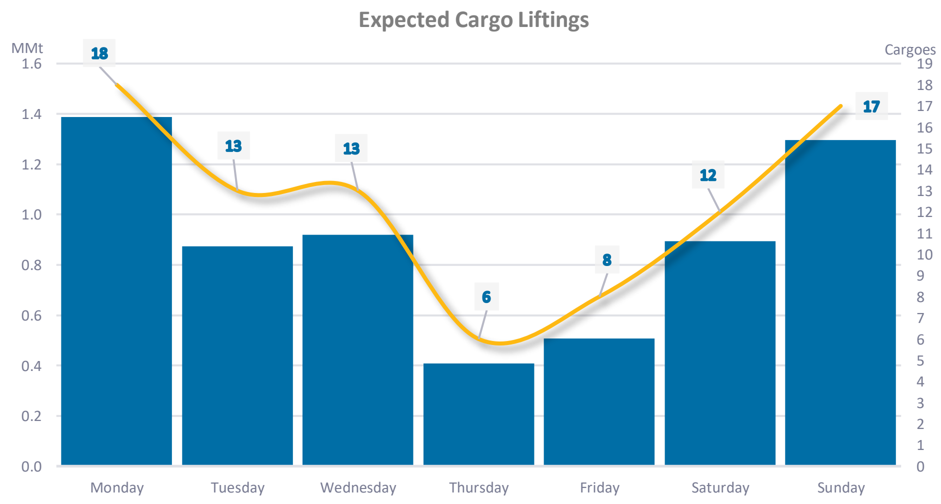
Meanwhile, there are 6 cargoes – 0.42mmt – currently headed for Jordan, Israel, the UAE and Pakistan. In addition to the four cargoes outlined above, Sabine Pass LNG still has one cargo aboard the BW Tuli whilst Yamal LNG in Russia has one aboard the GasLog Sydney en route to Pakistan's Port Qasim facility. 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, 4.10mmt have a delivery horizon of 15 July, including 3.79mmt that originated in Qatar, with a further 0.18mmt coming from Oman's Qalhat terminal and 0.12mmt from the UAE's Das Island facility via, inter alia, the Shagra (0.12mmt), the Hyundai Aquapia (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

87 cargo liftings expected this week

Based on our shipping data, we see 89 cargo Based on our shipping data, we see 87 cargo liftings amounting to 6.28mmt by the end of this week, representing a 0.27mmt increase week-on-week. However, we highlight considerable uncertainty surrounding several vessels stationary at the Ras Laffan and Bintulu anchorages in Qatar and Malaysia.



Source: LNG Journal

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 38 of this week's liftings, meaning that roughly 2.49mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with 5 cargoes (c. 0.31mmt) likely to be lifted, followed by Queensland Curtis LNG (3 cargoes, 0.23mmt) and Wheatstone LNG (3 cargoes, 0.21mmt). Meanwhile, Australia Pacific LNG, Gorgon LNG, Ichthys LNG, Pluto LNG, Darwin LNG and Gladstone LNG are expected to ship a total of 9 cargoes amounting to 0.63mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 6 cargoes amounting to 0.33mmt 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 0.23mmt 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 visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 24 cargo liftings, with up to 1.75mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Cameron LNG, Cove Point LNG, Freeport LNG and Corpus Christi LNG preparing for a total of 8 cargoes (0.60mmt) to be lifted aboard, inter alia, the SM Seahawk (Sabine Pass LNG), the Palu LNG (Cameron LNG), the Energy Liberty (Cove Point), the Patris (Corpus Christi) and the LNG Juno (Freeport).

In South America and the Caribbean, we currently expect 1 cargo lifting (0.07mmt) at Trinidad's Atlantic LNG via the British Sapphire by Sunday.

On the other side of the Atlantic, we expect up to 15 cargoes (1.08mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 3 cargoes, amounting to 0.20mmt, whilst our data indicates Algeria will load 1 cargo amounting to 0.08mmt at Arzew. Market visibility further suggests to us Angola's Soyo will export two cargoes amounting to 0.14mmt this week. Concurrently, our data 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 a cargo this week.

In the Arctic, we currently anticipate Norway's Snøhvit LNG to ship two cargoes via the Arctic Lady and the Arctic Aurora by the end of the week. Snøhvit's scheduled maintenance programme was completed last week. 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 25 (2.04mmt) by Sunday, most of which (1.78mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Raahi and the Taitar No 1. Market visibility currently also suggests to us Oman is looking to load up to 3 cargoes (0.20mmt) via, inter alia, the Maran Gas Vergina. We also anticipate ADNOC LNG's Das Island plant in the UAE to ship at least one cargo via 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 18 cargoes on Monday, followed by 17 on Sunday, whilst Thursday is looking to be least active with 6 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.08	-	-	-	-
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	-	-	-	0.08	0.08
	Darwin LNG	-	-	0.06	-	-	-	-
	Gladstone LNG	-	-	-	-	-	-	0.06
	Gorgon LNG	-	-	-	0.08	-	0.07	-
	Ichthys LNG	0.06	-	0.07	-	-	-	-
	NWS LNG	0.14	-	-	-	-	0.12	0.06
	Pluto LNG	0.08	-	-	-	-	-	-
	Queensland Curtis	0.08	0.08	0.08	-	-	-	-
	Wheatstone LNG	-	0.08	0.06	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.06
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.03	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	0.06	-	0.07	-	-	-	0.07
Malaysia	Malaysia LNG	0.07	0.06	-	0.06	0.14	-	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	0.06	0.08	-	-	-
Norway	Snøhvit LNG	-	-	0.07	-	-	-	0.07
Oman	Oman LNG	0.08	0.06	-	-	-	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	-	0.08	-	0.08
Qatar	Ras Laffan	0.53	0.13	0.09	0.06	0.16	0.19	0.62
Russia	Sakhalin-2 LNG	-	-	0.07	-	0.13	-	-
	Yamal LNG	0.15	0.15	0.08	-	-	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	-	0.07	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	0.07	-
	Cameron LNG	0.07	-	-	-	-	-	0.07
	Freeport LNG	-	-	-	-	-	0.08	-
	Sabine Pass LNG	-	-	-	-	-	0.15	-
	Corpus Christi LNG	0.08	-	-	-	-	-	-
	Total	1.39	0.87	0.92	0.41	0.51	0.89	1.30

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 12.61mmt last week

Last week's global LNG trade stood at 12.61mmt, having thus decreased by 0.78mmt (-5.8%) week-on-week. Notably, around 6.12mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.04mmt last week, resulting in a 0.13mmt (-2%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.45mmt (-11.5%) whilst the Middle East saw negative trade growth of 0.21mmt (-9%) over the same period.

The Pacific ended last week with 0.20mmt (9%) more in exports, down from 2.22mmt the week prior. This in turn translated into capacity utilisation of 75% for last week, an increase of 6pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.32mmt (-6.5%) to 4.62mmt. As a result, Pacific import capacity utilisation decreased by 4.1pp to 59%.

Atlantic Basin exports had amounted to 1.92mmt by midnight on Sunday, a 3.3% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 59% for the week, an increase of 2pp week-on-week.

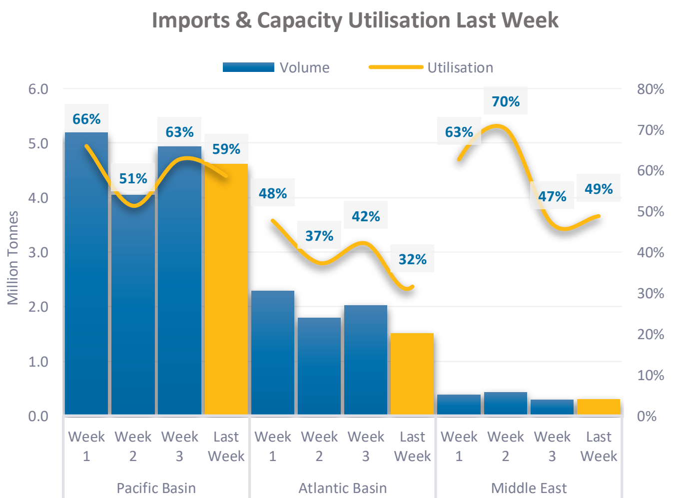
Over the same one-week period, the Basin's imports decreased by 0.51mmt (-25%) to 1.51mmt. As a result, Atlantic import capacity utilisation stood at 32% for the week, a decrease of 10.6pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.22mmt by midnight on Sunday, a 11% reduction compared to the week prior. As such, regional export capacity utilisation stood at 85% for the week, a decrease of 10pp over the week prior.

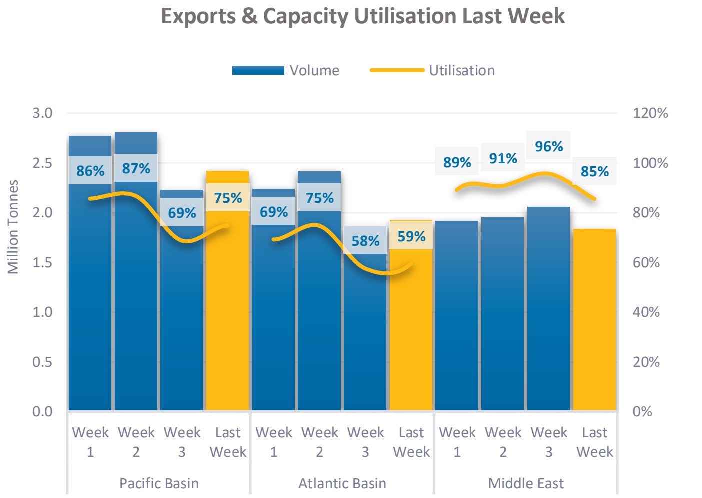
Meanwhile, the region's imports saw positive weekly growth, increasing by 0.011mmt (4.0%) to 0.30mmt. The region's import capacity utilisation thus stood at 49% for the week, constituting an increase of 1.9pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.36mmt last week, increasing exports noticeably by 0.18mmt (15%) compared to the 1.18mmt shipped the week prior. Meanwhile, on a year-on-year basis, the country still decreased LNG shipments by 0.07mmt (-5%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.30mmt last week, and thereby increased exports by 0.07mmt (28%) week-on-week, whilst its neighbour Indonesia saw an increase of 0.10mmt to 0.33mmt (42%) over the same period. On a year-on-year basis, consequently, Malaysia saw an export decrease of 0.34mmt (-53%) whilst Indonesia's exports also decreased by 0.07mt (-17%) for the same period.



Source: LNG Journal



Source: LNG Journal

However, the remaining Pacific LNG producers saw combined exports of 0.37mmt by the end of last week compared to 0.58mmt the week prior, representing a 0.21mmt (-37%) week-on-week reduction. Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita facility did not export cargoes whilst Brunei and Papua New Guinea kept shipments flat at 0.13mmt and 0.15mmt last week. Consequently, there was no headroom for the absence of Singapore.

In contrast to higher exports, weekly Pacific demand decreased by 0.32mmt (-6.5%), which was predominantly due to a 0.13mmt offtake reduction by China. The country saw a significant week-on-week demand reduction by 9% to 1.30mmt. However, China's year-on-year demand was still up by 0.17mmt (15%). Northeast Asia's other leading buyers – South Korea and Japan – broadly followed suit. South Korea only kept offtakes broadly steady, increasing imports by only 0.04mmt (8%), and thus pegging weekly demand at 0.56mmt, whilst also increasing offtakes by only 0.06mmt (11%) year-on-year. Japan, however, reduced LNG imports drastically week-on-week, slashing imports by 0.41mmt (-27%) to 1.10mmt. As a result, the country's year-on-year demand also fell by 0.28mmt (-20%). Meanwhile, as expected, India continued to grow offtakes; the country saw demand increase by 0.14mmt (23%) week-on-week and 0.21mmt (40%) year-on-year. Taiwan, meanwhile, kept its weekly imports broadly steady so that the country's offtakes decreased only slightly by 0.01mmt (-1%) week-on-week whilst growing robustly by 0.17mmt (81%) year-on-year.

The Pacific's considerably demand reduction among the most prominent buyers last week was, however, tempered by a substantial demand increase by the roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – which collectively saw offtakes grow by 0.13mmt (36%) week-on-week. Notably, Chile and Bangladesh re-entered the market with 0.15mmt and 0.09mmt in offtakes, respectively. Thailand also saw slight weekly demand growth of 0.03mmt to 0.16mmt whilst Singapore kept its imports steady at 0.07mmt. Mexico, however, did not import a cargo.

Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes week-on-week, growing shipments by 0.16mmt (22%) to 0.92mmt. Although Nigeria – the continent's largest exporter – reduced weekly shipments by 0.07mmt (-17%), Equatorial Guina re-entered the market with two cargoes amounting 0.14mmt. Cameroon's FLNG facility off Kribi also exported a 0.07mmt cargo whilst Algeria increased exports by 0.10mmt to 0.30mmt (48%). However, growth was tempered by a 51% reduction at Angola's Soyo plant, which curtailed exports from 0.14mmt to 0.07mmt.

In the United States, plants continued to decrease shipments as the country's overall shipments decreased by 0.09mmt (-17.5%) from 0.525mmt to 0.43mmt. Most prominently, Corpus Christi LNG and Cove Point LNG both slashed shipments by more than 50% to just one cargo of 0.07mmt each whilst Freeport LNG once more did not export a cargo. Cameron LNG, meanwhile, only managed to keep exports broadly steady at 0.13mmt as Elba Island continued its market absence. Notably, the gap was partially closed by a 123% increase of 0.08mmt to 0.15mmt at Sabine Pass LNG, but this was insufficient to shift the country into net weekly growth.

Further south, Atlantic LNG on Trinidad kept weekly shipments flat at 0.26mmt, representing only a slight reduction of 0.01mmt (-3%). Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.31mmt via four shipments at Yamal LNG, thus increasing weekly exports by 0.08mmt (33%). Snøhvit LNG in Norway did not export a cargo.

European buyers, meanwhile, slashed imports by 0.27mmt (-17%) to 1.30mmt last week. Although France, increased offtakes by 0.04mmt, demand in Turkey, the United Kingdom, Spain and Italy fell by 0.44mmt combined. Moreover, Belgium and Netherlands were not seen in the market. Consequently, even as smaller importers such as Lithuania, Greece and Portugal added to demand with 0.24mmt combined, overall European offtakes fell compared to the week prior. Leading the buying roster in Northern Europe was the UK's South Hook terminal with 0.12mmt. In southern Europe, Spain's Sagunto terminal together with Greece's Revithoussa and Turkey's Izmir terminals were in the lead with 0.10mmt each.

Meanwhile, buyers in the Caribbean saw LNG demand fall by 0.04mmt (-15%) to 0.22mmt after having imported 0.26mmt the week prior.

Middle East

In the Middle East, Qatar shipped 1.70mmt, thus decreasing weekly exports by 0.09mmt (-5%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw combined exports of only 0.13mmt, thus halving their usual weekly output. Idku LNG also did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and Jordan, which collectively kept regional imports steady at four cargoes (0.30mmt) week-on-week ♦