LNG Market Tracker

NEW

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

06 JULY 2020

US LNG Export Tumble in June Continued Last Week

US LNG exports saw continued decline since April, which began to accelerate May. US LNG shipments continued to fall last week, thus indicating a continuation of the trend. Several factors have converged in subduing US LNG exports, in our view, chief among which is lower than usual Northeast Asian demand, strong competition in the Pacific and high fixed costs underpinned by liquefaction fees.

The US Gulf looked uncharacteristically empty of LNG carriers on Monday, with only the SCF La Perouse, the Golar Snow and the SK Audace either in the process or waiting to take on cargoes at Sabine Pass LNG and Cameron LNG. There were no vessels waiting to approach Corpus Christi LNG or Freeport LNG. Further to the north of the country, at Cove Point LNG, the Energy Innovator had departed with a cargo on Saturday - originally bound for Rotterdam but now taking a southern course - without another vessel waiting to approach the plant's jetty.

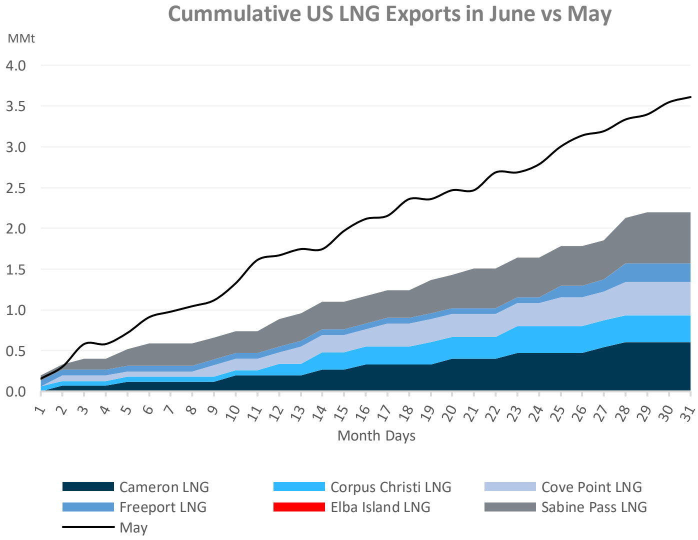
Numerous cargo cancellations weighed on capacity utilisation

The dearth of LNG shipping capacity off the US coast is symptomatic for a significant reduction in US LNG exports since April. At the time of writing, US LNG exports since the beginning of May amounted to 6.28mmt with a far-out delivery horizon of 16 August. This in turn meant average capacity utilisation had retreated from 98% in the period of March-April to just 62% for May-June, on our calculation. Accordingly, US LNG exports in May-June were down 3.25mmt (-36%) on their preceding period of March-April, pointing to numerous cargo cancellations. This also means total US LNG exports for the period fell slightly below their year-on-year levels, shipping 0.03mmt (-1%) less in May-June this year than in 2019.

Decline continued last week

Our data shows this trend continued last week as US LNG plants reduced exports by c. 0.16mmt (-24%) from 0.68mmt to 0.51mmt last week and thereby came in slightly below their year-on-year equivalent of 0.52mmt. Although the decline in monthly US LNG exports was already set in motion in April by lower global energy demand - falling by 0.61mmt (-12%) that month - it accelerated to 0.72mmt (-17%) in May to reach 1.41mmt (-39%) in June. The slightly shorter length of June vis-à-vis May was not a factor due to the reduced number of scheduled cargo liftings.

Cummulative US LNG Exports in June vs May



Source: LNG Journal

Restart of exports to China did not last

Several factors have converged in subduing US LNG exports, in our view. Although Chinese LNG demand recovered considerably from its trough in February, US LNG exports could not continue to capitalise despite some initial gains. Whilst US LNG exports to China held steady in March and April at 0.37mmt, these shipments collapsed to just a single cargo of 0.07mmt in June. Notably, this cargo has since been diverted to Sagunto in Spain. Northeast Asian LNG demand as whole has not expanded as usual in the run up to summer as anti-COVID-19 measures reduce economic activity, thereby effecting the scope for growing US sales to other Pacific demand centres. Concurrently, Europe's role as LNG sink diminished as storage remains full. The only European destination for US LNG seeing a slight uptick in June was Italy, with the remaining buyers - Spain in particular - slashing their offtakes of US cargoes to just one, if any, in June.

Strong Pacific competition

Meanwhile, Australia is arguably better positioned to serve any regional impromptu demand flareups, both in terms of shipping times and landed prices. Similarly, LNG exports to Mexico, the United Kingdom, Turkey and Chile vanished in

CONTENTS

WEEKLY TRADE

Global	-6.5%
Pacific	-7.0%
Atlantic	-7.3%
Middle East	-3.8%

WEEKLY EXPORTS

Pacific	-16.1%
Atlantic	-13.6%
Middle East	-3%

WEEKLY IMPORTS

Pacific	-1.7%
Atlantic	1%
Middle East	-7.2%

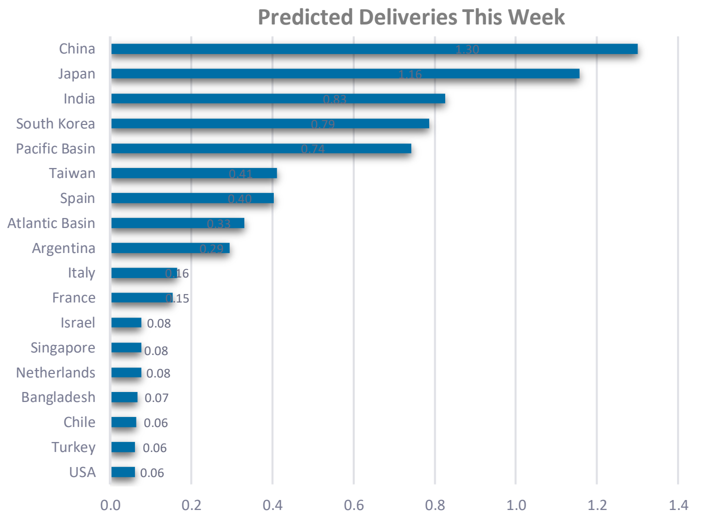
June after already beginning to decline in April.

Tolling fees additional fixed cost burden

Due to the tolling business model of US LNG in general, it is portfolio players who are carrying most of the risk as competing sources of supply, likely with different cost structures, expand into an oversupplied market. For example, two thirds of market share of US LNG in Chile were claimed by Equatorial Guinea's EG LNG in June. The data suggests to us that fixed cost due to liquefaction fees and the absence of regular nearby offtakers (e.g. Mexico) increases the difficulty of shipping US LNG profitably. At times of high prices, these fees merely represent the entry price to cheap North American gas. However, as LNG prices fall, the rigid tolling fee structure morphs into an additional fixed cost burden suppliers cannot readily pass on to their buyers, in our view ◆

Expected Deliveries this Week

China likely to retake top spot of importers even as week-on-week imports broadly unchanged



Source: LNG Journal

Pacific Basin

We are currently expecting 5.50mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 16% over our expectation at this point last week. At least 60% are destined for China (1.30mmt), Japan (1.16mmt) and India (0.83mmt) whilst 0.74mmt 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 (0.52mmt, 40%) under contracts with Australia Pacific LNG (0.23mmt, 18%), followed by Queensland Curtis LNG (0.15mmt, 12%). Among LNGCs currently under way, the CESI Beihai and the Pan Europe are scheduled to dock at the Qingdao LNG and Zhejiang LNG terminals by Monday and Friday, respectively. China's current import schedule suggests offtakes are likely to remain broadly steady at 1.31mmt week-on-week but increase by 0.39mmt (43%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's Ichthys LNG (0.13mmt, 11%), followed by NWS LNG (0.12mmt, 10%). Of LNGCs currently en route, we expect the Seishu Maru to arrive at Futtsu on Monday whilst the Al Gharrafa is due at Chita LNG on Saturday. We currently see Japan's imports decrease by 0.35mmt (-23%) week-on-week whilst also decreasing by 0.34mmt (-23%) year-on-year.

India

Meanwhile, expected deliveries to India are mainly coming from Qatar's Ras Laffan LNG complex, with the country currently directing 0.32mmt to the subcontinent via, inter alia, the Al Oraiq and the Fraiha, which are expected at Dahej by Tuesday and Saturday, respectively. In addition, the Al Deebel is scheduled to arrive at Cochin on Monday. We also see India receiving a total of seven cargoes from Nigeria (0.15mmt), Angola (0.14mmt), Trinidad (0.08mmt), the UAE (0.06mmt) as well as a Rotterdam re-export via the Maran Gas Hector (0.08mmt) . As such, India's imports are likely to increase by 0.39mmt (88%) week-on-week whilst also showing robust growth of 0.35mmt (72%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.61mmt by the end of this week, constituting a decrease of 6% week-on-week. Roughly 0.33mmt are still without a clear destination within the Basin, whilst 54% are destined for Spain (0.40mmt), Argentina (0.29mmt) and Italy (0.16mmt).

Spain

Spain's currently expected LNG deliveries within this week are mainly coming via a delivery by the Qatari Q-Max vessel Zarga (0.12mmt, 30%). Additionally, we see a total of four shipments from Trinidad's Atlantic LNG plant (0.08mmt), Cove Point LNG in the United States (0.07mmt), Angola LNG (0.07mmt) and Nigeria's Bonny Island LNG (0.06mmt). These cargoes sailed aboard the LNGCs Maran Gas Ulysses, Energy Universe, Malanje and LNG Bayelsa, respectively. Our data indicate their scheduled arrivals at the Cartagena, Barcelona, Huelva and Bahia de Bizkaia terminals.

Consequently, Spain is looking to retain the lead in terms of European cargo destinations this week on a robust weekly demand increase of 0.12mmt (43%). Meanwhile, on a year-on-year basis, the country is likely to see offtakes decrease by 0.05mmt (-11%).

Argentina

Concurrently, market visibility indicates Argentina's imminent LNG imports of 0.29mmt consist of four shipments, comprising one each from Nigeria, the United States, Qatar and Trinidad aboard the Gaslog Gibraltar (0.08mmt), the Hoegh Galleon (0.08mmt), the BW Paris (0.07mmt) and the British Sapphire (0.07mmt), respectively. At the time of writing, the arrival horizon for these cargoes at Argentina's Escobar terminal was Sunday.

LNG volumes flowing into Argentina are thus likely to increase by 0.16mmt (115%) week-on-week whilst also increasing by 0.15mmt (108%) year-on-year.

Italy

The Atlantic Basin's third largest importer this week – Italy – is anticipating imminent LNG deliveries of 0.16mmt by Wednesday. They are to derive via one cargo each from Qatar's Ras Laffan LNG complex and Sabine Pass LNG in the United States. Accordingly, our data indicate the Al Bahiya is scheduled to arrive at the Rovigo Adriatic terminal off Venice on Wednesday whilst the Cool Runner is due to arrive with its Sabine Pass cargo at the Toscana OTL FSRU off Pisa on Monday.

As such, based on the current delivery horizon, we anticipate Italy to see weekly LNG imports decrease by 0.10mmt (-39%) week-on-week whilst we also see the country's imports to increase moderately by 0.02mmt (17%) year-on-year.

Middle East

In the Middle East, we are only anticipating one cargo arrival of 0.08mmt this week. Our shipping data indicates Israel's Hadera Gateway FSRU terminal is expecting a United States cargo of 0.08mmt derived from Corpus Christi LNG by Sunday, which is to be delivered by the Patris. Concurrently, Pakistan's Port Qasim terminal is not expecting a cargo delivery this week, according to our market visibility at the time of writing. Instead, our data indicate that deliveries have been rescheduled to next week and beyond.

Israel is therefore likely to increase LNG offtakes by 0.08mmt both week-on-week and year-on-year ◆

LNG in Transit

Currently 15.18mmt of LNG have a delivery horizon of 16 August

Total LNG volumes currently in transit amount to 15.18mmt, representing a decrease of 0.55mmt (-3.5%) week-on-week. Current market visibility pegs the delivery horizon at 16 August.

Pacific Basin

There are currently 8.67mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.67mmt and a delivery horizon of 10 August, inter alia via the Northwest Stormpetrel sailing from Australia's NWS LNG plant.

Notably, of the 8.67mmt currently in transit, 2.42mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 16 August.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.53mmt currently in transit, followed by Queensland Curtis LNG with 0.46mmt and Wheatstone LNG with 0.43mmt via, inter alia, the Rias Baixas Knutsen (0.08mmt), the Pan Europe (0.08mmt) and the Gaslog Geneva (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 25 July.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.42mmt by 10 August. Confirmed Atlantic deliveries are led by 0.29mmt worth of orders destined for Argentina's GNL Escobar GasPort with a delivery horizon of 12 July.

As with the Pacific Basin, there are still roughly 1.42mmt of in-transit LNG that have yet to confirm their destination. Around 1.13mmt are currently broadly destined for Europe by 20 July.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.35mmt, followed by Yamal LNG with 0.69mmt and Cameron LNG with 0.66mmt. These cargoes are onboard, inter alia, the SK Resolute (0.08mmt), the Marvel Kite (0.08mmt) and the Marvel Hawk (0.08mmt). The delivery horizon for Atlantic in-transit exports was 16 August at the time of writing.

Middle East

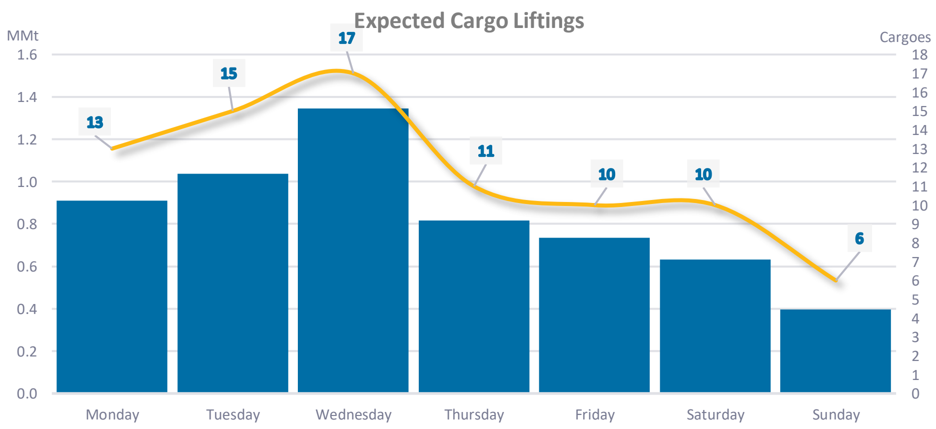
Meanwhile, there are 5 cargoes – 0.35mmt – currently headed for the UAE, Pakistan, Israel, and Kuwait. In addition to the cargo headed for Israel outlined above, Angola LNG and Cameron LNG currently both have a cargo aboard the Lobito and the Point Fortin, respectively, en route to Dubai. Finally, Kuwait's Mina al Ahmadi terminal is expecting a Nigerian cargo via the LNG Abalamabie whilst Pakistan is expecting the Qatari vessel Fuwairit. The delivery horizon for the Middle East at the time of writing was 1 August.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.39mmt have a delivery horizon of 28July, including 3.63mmt that originated in Qatar, with a further 0.39mmt coming from Oman's Qalhat terminal and 0.36mmt from the UAE's Das Island facility via, inter alia, the Al Dafna (0.12mmt), the Maran Gas Vergina (0.08mmt) 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

82 cargo liftings expected this week

Based on our shipping data, we see 82 cargo liftings amounting to 5.88mmt by the end of this week, representing a 0.04mmt decrease 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 2.25mmt are exported throughout the Basin by Sunday.

In Australia, we expect Wheatstone LNG to lead the continent's exports with 5 cargoes (c. 0.23mmt) likely to be lifted, followed by Queensland Curtis LNG (3 cargoes, 0.15mmt) and Australia Pacific LNG (3 cargoes, 0.14mmt). Meanwhile, Ichthys LNG, NWS LNG, Gorgon LNG, Queensland Curtis LNG and Pluto LNG are expected to ship a total of 5 cargoes amounting to 0.48mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 7 cargoes amounting to 0.40mmt whilst we currently do not see a cargo lifting at Petronas' FLNG barge PFLNG Satu. Across the border, we think Indonesia will export 6 cargoes amounting to 0.34mmt 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 4 cargoes, totalling 0.30mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 24 cargo liftings, with up to 1.71mmt exported throughout the Basin by Sunday night.

In the United States we see Cameron LNG, Cove Point LNG and Sabine Pass LNG preparing for a total of 4 cargoes (0.30mmt) to be lifted aboard the Golar Snow (Sabine Pass LNG), the SK

Audace and the SCF La Perouse (Cameron LNG) as well as the British Mentor (Cove Point).

In South America and the Caribbean, we currently expect 1 cargo lifting (0.06mmt) at Trinidad's Atlantic LNG via the British Merchant by Sunday.

On the other side of the Atlantic, we expect up to 19 cargoes (1.41mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to 8 cargoes, amounting to 0.54mmt, 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 one cargo amounting to 0.07mmt this week. Concurrently, our data indicate one cargo loading at Equatorial Guinea's EG LNG before Sunday. Meanwhile, we expect Cameroon's FLNG facility off Kribi to export a cargo via the Stena Crystal Sky this week.

In the Arctic, we currently anticipate Norway's Snøhvit LNG to ship two cargoes via the Arctic Voyager and potentially the Arctic Lady by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load 5 cargoes amounting to 0.38mmt this week.

Middle East

Middle Eastern cargo liftings this week could number 24 (1.91mmt) by Sunday, most of which (1.64mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Maran Gas Asclepius and the Hanjin Ras Laffan. Market visibility currently also suggests to us Oman is looking to load up to 4 cargoes (0.27mmt) via, inter alia, the Sohar LNG and the Hyundai Aquapia. Meanwhile, we did not anticipate ADNOC LNG's Das Island plant in the UAE to ship a cargo this week at the time of writing. We also 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 Wednesday, followed by 15 on Tuesday, whilst Sunday 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	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.07	-	-	-	-	-
	Gorgon LNG	-	-	0.07	-	-	-	-
	Ichthys LNG	-	0.07	-	-	0.07	-	-
	NWS LNG	-	0.06	0.06	-	-	-	-
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	0.08	-	0.08	-	-	-	-
	Wheatstone LNG	-	0.15	-	-	0.08	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	0.07	-
Cameroon	Cameroon FLNG	-	-	-	0.08	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.06	-	-	-	0.06	0.03	-
	Donggi-Senoro LNG	0.07	-	-	-	-	-	-
	Tangguh	0.07	-	-	-	-	0.13	-
Malaysia	Malaysia LNG	-	0.07	0.07	0.19	0.07	-	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	0.20	-	0.07	0.13	0.07
Norway	Snøhvit LNG	0.06	-	-	-	-	0.07	-
Oman	Oman LNG	0.08	0.06	-	0.07	-	-	0.06
Peru	Pampa Melchorita	-	0.08	-	-	-	0.07	-
Papua New Guinea	PNG LNG	0.07	-	0.08	-	-	-	-
Qatar	Ras Laffan	0.06	0.48	0.49	0.19	0.23	-	0.19
Russia	Sakhalin-2 LNG	-	-	-	0.07	-	-	-
	Yamal LNG	0.08	-	0.08	-	0.08	0.08	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.06	-	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	-
	Cameron LNG	-	-	-	0.15	-	-	-
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	-	-	0.07	-	-	-	-
	Corpus Christi LNG	-	-	-	-	-	-	-
	Total	**0.91**	**1.04**	**1.34**	**0.82**	**0.74**	**0.63**	**0.40**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 13.35mmt last week

Last week's global LNG trade stood at 13.35mmt, having thus decreased by 0.93mmt (-6.5%) week-on-week. Notably, around 6.53mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.14mmt last week, resulting in a 0.54mmt (-7%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.30mmt (-7.3%) whilst the Middle East saw negative trade growth of 0.09mmt (-4%) over the same period.

The Pacific ended last week with 0.45mmt (-16%) 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 – reduced by 0.09mmt (-1.7%) to 4.79mmt. As a result, Pacific import capacity utilisation decreased by 1.1pp to 61%.

Atlantic Basin exports had amounted to 2.00mmt by midnight on Sunday, a -13.6% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 62% for the week, a decrease of 10pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.01mmt (1%) to 1.86mmt. As a result, Atlantic import capacity utilisation stood at 39% for the week, an increase of 0.2pp over the week prior.

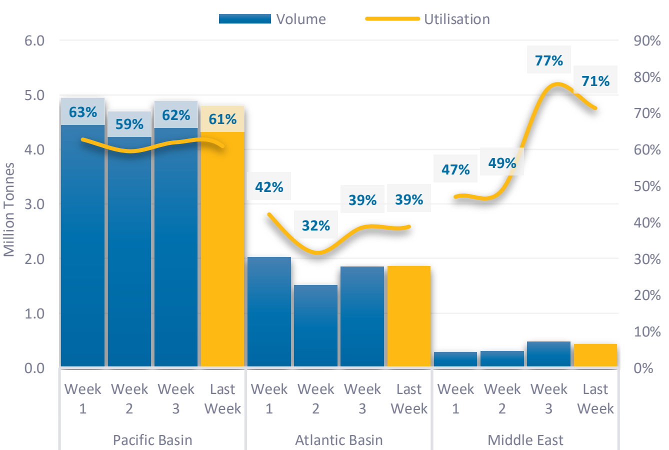
As for the Middle East, the region's exports had fallen by 0.06mmt by midnight on Sunday, a 3% reduction compared to the week prior. As such, regional export capacity utilisation stood at 89% for the week, a decrease of 3pp over the week prior.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.034mmt (-7.2%) to 0.44mmt. The region's import capacity utilisation thus stood at 71% for the week, constituting a decrease of 5.6pp over the week prior.

Pacific Basin

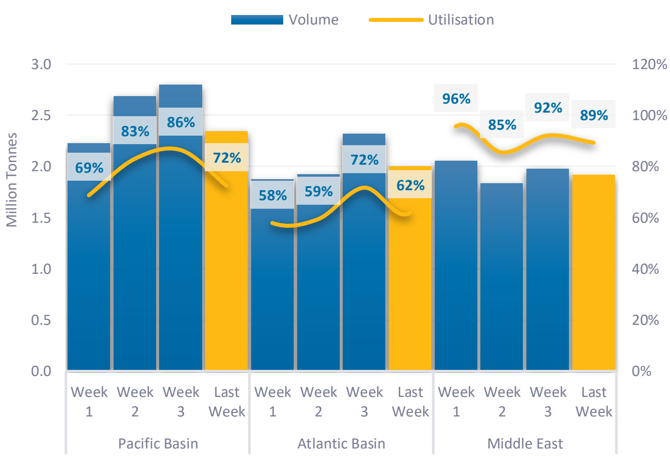
The Pacific Basin's most significant exporter – Australia – shipped 1.47mmt last week, keeping exports broadly steady compared to the 1.48mmt shipped the week prior. On a year-on-year basis, however, the country continued to decrease LNG shipments by 0.16mmt (-10%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.32mmt last week, and thereby reduced exports by 0.07mmt (-18%) week-on-week, whilst its neighbour Indonesia also saw a reduction of 0.06mmt to 0.21mmt (-22%) over the same period. On a year-on-year basis, consequently, Malaysia saw an export decrease of 0.07mmt (-19%) whilst Indonesia's exports also decreased by 0.04mt (-14%) for the same period.

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Exports & Capacity Utilisation Last Week



Source: LNG Journal

The remaining Pacific LNG producers saw combined exports of 0.34mmt by the end of last week compared to 0.65mmt the week prior, representing a 0.32mmt (48%) week-on-week decrease. Although Russia's Sakhalin-2 LNG Brunei kept weekly exports steady at 0.13mmt, respectively, Peru's Pampa Melchorita facility and Singapore's LNG terminal did not appear in the market. Papua New Guinea also slashed exports to just one lifting of 0.07mmt, a significant week-on-week decrease of 0.16mmt (-69%).

In line with lower exports, weekly Pacific demand decreased by 0.09mmt (-1.7%) last week, which was predominantly due to a 0.15mmt offtake decrease by India. The country saw a significant week-on-week demand decrease by 25% to 0.44mmt. The country's year-on-year demand was also down by 0.04mmt (-8%). India's demand decrease was shadowed by offtake reductions in China and South Korea. China reduced its offtakes to 1.31mmt last week, down by 0.14mmt (-10%) on the week prior. Nevertheless, the country still saw significant year-on-year growth of 0.40mmt (44%). Similarly, South Korea cut LNG imports by 0.12mmt (-16%) to 0.66mmt last week from 0.78 the week prior whilst still increasing year-on-year demand moderately by 0.03mmt (5%) to 0.63mmt. Taiwan, meanwhile, kept both its week-on-week and year-on-year imports broadly steady at 0.27 and 0.28mmt, respectively. Consequently, it mainly fell to Japan with its 0.22mmt (17%) demand increase to temper the Pacific's overall week-on-week demand reduction. The country's weekly demand increase, however, only meant that its year-on-year offtakes remained flat at 1.49mmt

Japan's demand growth was bolstered by growth facilitated by an offtake boos among the roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore. Although Mexico was not seen among buyers, week-on-week growth still materialised through one additional cargo of 0.07mmt taken by Thailand as well as the reappearance by Chile with another import of equal size. Singapore also received two cargoes, totalling 0.16mmt, thereby compensating for a 0.04mmt (-31%) reduction by Bangladesh. Consequently, the countries collectively saw offtakes increase by 0.18mmt (58%) week-on-week to 0.49mmt and by 0.11mmt (28%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters kept their overall shipped volumes broadly steady week-on-week, reducing shipments only marginally by 0.01mmt (-1%)

to 0.83mmt. Nigeria – the continent's largest exporter – kept weekly shipments flat at 0.42mmt whilst Algeria boosted loadings by 0.13mmt (62%) to 0.34mmt. The two countries thus compensated for Angola's slashing of exports by 0.07 (-50%) to 0.07mmt as well as the absence of Equatorial Guinea. Meanwhile, Cameroon's FLNG facility off Kribi once again did not ship a cargo and Idku continued its protracted market absence last week.

In the United States, plants reduced exports by 0.16mmt (-24%) to 0.51mmt last week to slightly below their year-on-year level of 0.52mmt. Whilst Sabine Pass increased weekly shipments by 0.14mmt (176%) from 0.08mmt to 0.21mmt, Corpus Christi LNG only kept exports steady at one shipment of 0.08mmt. Concurrently, both Cove Point LNG and Cameron LNG curtailed cargo loadings by one to 0.07mmt (-48%) and 0.15mmt (-34%), respectively whilst Freeport and Elba Island LNG were not seen in the market.

Further south, Atlantic LNG on Trinidad slightly reduced shipments to 0.20mmt, representing a modest reduction of 0.01mmt (-5%). Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.38mmt via five shipments at Yamal LNG, thus maintaining weekly exports. Snøhvit LNG in Norway exported one cargo of 0.07mmt, unchanged from the week prior.

European buyers, meanwhile, significantly increased imports by 0.27mmt (19%) to 1.72mmt last week. Among the larger buyers, the United Kingdom grew week-on-week imports by 0.06mmt (53%) to 0.18mmt whilst Italy saw demand growth of 0.04mmt (19%) to 0.27mmt. However, Spain, France, Turkey and Greece saw demand slow by 0.20mmt overall. As such, it was left to the significant overall demand increase seen in Lithuania, Poland and Portugal – totalling 0.23mmt – as well the Netherland's market reappearance with two imports amounting to 0.14mmt to push last week's European net demand growth into the plus. Leading the buying roster in Northern Europe was France's Montoir-de-Bretagne terminal with 0.15mmt. In southern Europe, Spain's Cartagena terminal was in the lead with 0.14mmt.

Meanwhile, buyers in the Caribbean slashed LNG demand by 0.26mmt (66%) to 0.14mmt after having imported 0.40mmt the week prior.

Middle East

In the Middle East, Qatar shipped 1.67mmt, thus keeping weekly exports broadly steady. Its fellow regional exporters, the UAE and Oman, however, saw combined exports of 0.25mmt, thus curtailing their weekly output by 0.23mmt (-72%). Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and the UAE, which collectively saw regional imports of 0.44mmt via six cargo deliveries. The region's week-on-week thereby sank decreased by 0.03mmt week-on-week having imported 0.47mmt the week prior ♦