NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 13 JULY 2020

BP Signs Independent LNG Supply Deal with ENN

Despite its relatively small volume, last week's signing of an independent LNG supply deal between BP and ENN is a rare bright spot for LNG demand growth in Northeast Asia. It also comes at a time when the country's 14th Five-Year-Plan is due and thereby prompts important questions on China's future energy portfolio.

BP has signed a gas supply agreement with ENN Group (ENN) to jointly support the growing energy needs of China's southern Guangdong region. Under the terms of the agreement, BP will provide ENN with 300,000 tonnes per year of pipeline gas derived from regasified LNG. The LNG will be received through the Guangdong Dapeng LNG (GDLNG) receiving terminal where BP holds regasification capacity. According to BP, the new gas supply deal will come into effect on 1 January 2021.

Private energy player

ENN Group is one of China's largest private-owned energy companies with independent LNG capacity. To date, the vast majority of Chinese LNG capacity has been sponsored and controlled by the 'Big Three' - China National Petroleum Corporation (CNPC) and its subsidiary PetroChina, China Petrochemical Corporation (Sinopec) and China National Offshore Oil Corporation (CNOOC).

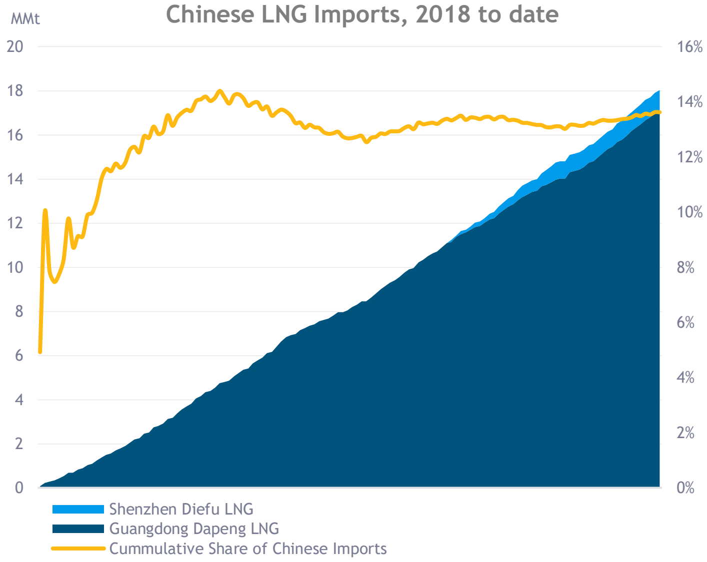
Pioneering Chinese LNG supply

BP has been the first international energy company to invest in an operating LNG terminal in China. GDLNG, in which BP has a 30% stake via the Guangdong Energy consortium, was China's first pilot LNG import and regasification terminal. According to BP, GDLNG has delivered approximately 50% of the accumulative gas consumption to its customers in Guangdong region since 2010, making it one of the most utilized terminals in China.

GDLNG close to capacity

Guangdong Energy agreed with CNOOC a usage agreement for GDLNG capacity at the end of 2018 and has supplemented its contracted Australian volumes from NWS LNG via the spot market. With GDLNG approaching capacity, CNOOC commissioned the adjacent Diefu LNG terminal, which in the past has acted as a sink for excess supply to GDLNG.

GDLNG - Cummulative Imports & Share of Chinese LNG Imports, 2018 to date



Source: LNG Journal

BP-ENN deal part of anticipated coal to gas switch

Commenting on the deal, Dev Sanyal, executive vice president of BP Gas & Low Carbon Energy, said: "This is the first time an international energy company will re-gasify LNG through a Chinese terminal and [...] directly supply gas to [private] customers. We look forward to further cooperating with ENN and contributing to China's ever-growing energy demand."

Simon Yang, BP China president and BP senior vice president, regions, cities & solutions for China added: "As China progresses the coal to gas switch and advances the energy transition, BP is committed to being a trusted and valued partner, bringing smart and low carbon solutions to contribute to a net zero future".

Coal and pipeline gas

Although the nature of the BP-ENN agreement represents a milestone in LNG supply relations - made possible by policy directives ordering the 'Big Three' to open their infrastructure to private players - the deal represents a little more than 4% of GDLNG's annual capacity. Moreover, coal is likely to remain the bedrock of China's energy portfolio for the upcoming Five-Year-Plan. Although the Plan remains to be formalised, the country's National Energy Administration already signalled further relaxation of permitting rules for new coal-power construction. Meanwhile, China is working hard

CONTENTS

WEEKLY TRADE

Global	-0.6%
Pacific	6.6%
Atlantic	-13.3%
Middle East	-2.6%

WEEKLY EXPORTS

Pacific	12.5%
Atlantic	-5.7%
Middle East	-3%

WEEKLY IMPORTS

Pacific	3.4%
Atlantic	-22%
Middle East	-2.1%

to expand its domestic pipeline network to provide greater connectivity with large trunk lines from Central Asia and Russia to bolster supply security. We also highlight that coal and pipeline gas represent significant state-controlled sectors on which large swathes of Chinese workers are dependent for their social security. As such, we expect China to continue to invest in coal. Instead we see the BP-ENN deal as an important sign that national LNG infrastructure will increasingly open to private players offering industrial enterprises flexible gas supply ◆

Expected Deliveries this Week

Japan likely to retake top spot among importers on 0.22mmt week-on-week increase

Pacific Basin

We are currently expecting 5.39mmt to be delivered within the Pacific Basin by the end of this week, representing a decrease of 2% over our outlook at this point last week. At least 56% are destined for Japan (1.52mmt), China (0.86mmt) and India (0.65mmt) whilst 1.04mmt are still without a confirmed terminus 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 (0.74mmt, 49%) under contracts with NWS LNG (0.40mmt, 27%), followed by Wheatstone LNG (0.15mmt, 10%). Among LNGCs currently under way, the BW Magnolia and the Woodside Rees Withers are scheduled to dock at the Futtsu and Yokkaichi LNG terminals by Wednesday and Sunday, respectively. Japan's current import schedule suggests offtakes are likely to increase by 0.22mmt (17%) week-on-week and by 0.02mmt (2%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Qatar's Ras Laffan LNG complex (0.31mmt, 36%), followed by Australia's APLNG (0.15mmt, 18%). Of LNGCs currently en route, we expect the Rasheeda to arrive at Caofeidian LNG on Monday whilst the CESI Tianjin is due at Qingdao LNG on Thursday. We currently see China's imports decrease by 0.40mmt (-31%) week-on-week whilst also decreasing by 0.33mmt (-28%) year-on-year.

India

Meanwhile, expected deliveries to India are also mainly coming from Ras Laffan, with Qatar currently directing 0.23mmt to the subcontinent via, inter alia, the Al Khattiya, which is expected at Dahej on Wednesday. We also see India receiving a total of six cargoes from the UAE (0.12mmt), Nigeria (0.08mmt), the United States (0.07mmt) as well as Angola. However, India's imports are likely to decrease by 0.16mmt (-20%) week-on-week whilst still showing robust growth of 0.17mmt (35%) year-on-year.

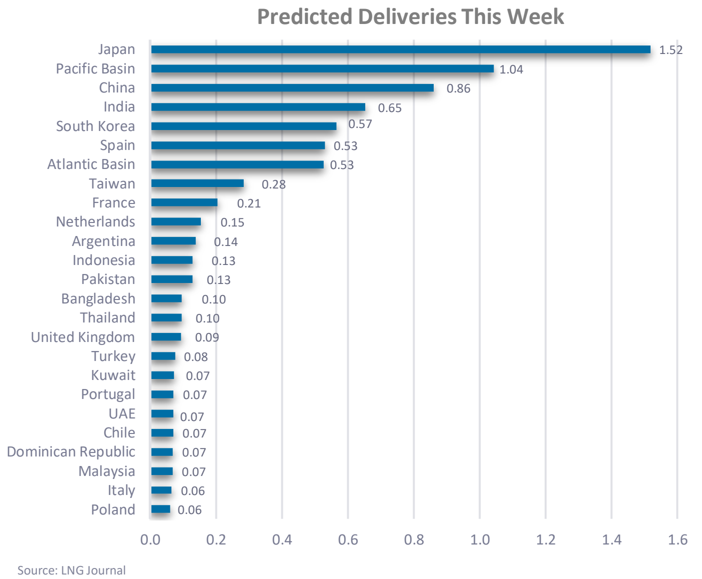
Atlantic Basin

The Atlantic Basin is currently expected to receive 1.99mmt by the end of this week, constituting an increase of 24% week-on-week. Roughly 0.53mmt are still without a clear destination within the Basin, whilst 45% are destined for Spain (0.53mmt), France (0.21mmt) and Netherlands (0.15mmt).

Spain

Spain's currently expected LNG deliveries within this week are mainly coming via two Cove Point LNG cargoes aboard the Energy Universe and the Energy totalling 0.15mmt (28%). Additionally, we see a total of five shipments from Nigeria's Bonny Island LNG (0.15mmt), Ras Laffan in Qatar (0.10mmt), Russia's Yamal LNG (0.08mmt) and Equatorial Guinea's EG LNG (0.06mmt). These cargoes sailed aboard the LNGCs WilPride, Rioja Knutsen, Al Shamal, Boris Davydov and Hispania Spirit, respectively. Our data indicate their scheduled arrivals at the Cartagena, Barcelona, Huelva, Sagunto, Mugardos 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 0.20mmt (61%). Meanwhile, on a year-on-year basis, the country is likely to see offtakes increase by 0.03mmt (7%).



France

Concurrently, market visibility indicates France's imminent LNG imports of 0.21mmt consist of three shipments, comprising two from Bonny Island in Nigeria and one from Yamal LNG in Russia aboard the LNG River Niger (0.07mmt), the LNG Ondo (0.06mmt) and the Vladimir Vize (0.08mmt), respectively. At the time of writing, the arrival horizon for these cargoes at France's Montoir-de-Bretagne terminal was between Wednesday and Sunday.

LNG volumes flowing into France are thus likely to decrease by 0.06mmt (-24%) week-on-week and by 0.28mmt (-58%) year-on-year.

Netherlands

The Atlantic Basin's third largest importer this week – the Netherlands – is anticipating imminent LNG deliveries of 0.15mmt by Tuesday. They are to derive via two cargoes from Russia's Yamal LNG. Accordingly, our data indicate the Nikolay Yevgenov is scheduled to arrive at Rotterdam's Maasvlakte Gate terminal on Monday whilst the Nikolay Urvantsev is due to arrive on Tuesday. However, we highlight that these arrivals may be delayed due to waiting times at Rotterdam's OPL.

As such, based on the current delivery horizon, we anticipate the Netherlands to see weekly LNG imports arrive at mmt this week (there were no LNG imports last week) whilst we also see the country's imports increase by 0.08mmt (100%) year-on-year.

Middle East

In the Middle East, we are anticipating four cargo arrivals totalling 0.27mmt this week. Our shipping data indicates Pakistan's Port Qasim terminal is expecting two Qatari cargoes totalling 0.13mmt by Wednesday, which are to be delivered by the Maran Gas Asclepius and the Ejnan. Pakistan's year-on-year imports are thus likely to decrease by 0.01mmt (-

6%). Concurrently, we see Kuwait's Mina al Ahmadi facility only receiving a Nigerian cargo via the LNG Abalamabie this week, which sets the country on track for week-on-week offtake decrease of 0.12mmt (-167%). In terms of year-on-year demand, Kuwait is likely to see a 0.10mmt (-57%) decrease unless one of the anticipated departures from Qatar this week is making the short trip north as well.

Meanwhile, the UAE's Dubai terminal is expecting the Angola LNG-derived Lobito (0.07mmt) on Tuesday, our data indicates. Whilst deliveries to Dubai frequently are subject to long waiting times in the port's outer limits, if the Lobito manages to dock by Sunday, Dubai's week-on-week imports will have remained broadly steady whilst also having halved year-on-year to 0.08mmt ◆

LNG in Transit

Currently 15.46mmt of LNG have a delivery horizon of 16 August

Total LNG volumes currently in transit amount to 15.46mmt, representing an increase of 0.28mmt (1.8%) week-on-week. Current market visibility pegs the delivery horizon at 16 August.

Pacific Basin

There are currently 8.88mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.57mmt and a delivery horizon of 10 August, inter alia via the Energy Frontier sailing from Australia's Darwin LNG plant.

Notably, of the 8.88mmt currently in transit, 2.59mmt 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 0.68mmt currently in transit, followed by Malaysia LNG with 0.54mmt and Queensland Curtis LNG with 0.46mmt via, inter alia, the Rias Baixas Knutsen (0.08mmt), the Sean Spirit (0.08mmt) and the Maran Gas Agamemnon (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 29 July.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.33mmt by 10 August. Confirmed Atlantic deliveries are led by 0.28mmt worth of orders destined for France's Montoir-de-Bretagne with a delivery horizon of 27 July.

As with the Pacific Basin, there are still roughly 1.32mmt of in-transit LNG that have yet to confirm their destination. Around 0.98mmt are currently broadly destined for Europe by 25 July.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.54mmt, followed by Yamal LNG with 0.83mmt and Cameron LNG with 0.73mmt. These cargoes are onboard, inter alia, the Marvel Hawk(0.08mmt), the Marvel Kite (0.08mmt) and the SCF La Perouse (0.08mmt). The delivery horizon for Atlantic in-transit exports was 16 August at the time of writing.

Middle East

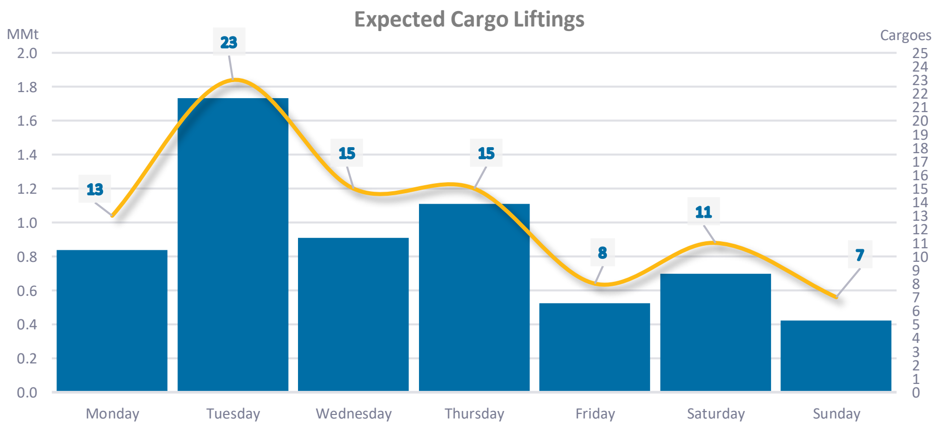
Meanwhile, there are 8 cargoes - 0.53mmt - currently headed for the UAE, Pakistan, Kuwait, and Jordan. In addition to the cargoes scheduled for arrival this week, the UAE's Das Island LNG and Cameron LNG in the United States currently have a cargo aboard the Ghasha and the Point Fortin, respectively, en route to Dubai. Moreover, Pakistan's Port Qasim terminal is expecting a Nigerian cargo via the LNG Borno whilst we think Jordan is expecting a re-loaded Yamal LNG cargo aboard the Macoma next week. The delivery horizon for the Middle East at the time of writing was 4 August.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.41mmt have a delivery horizon of 10 August, including 3.86mmt that originated in Qatar, with a further 0.25mmt coming from Oman's Qalhat terminal and 0.30mmt from the UAE's Das Island facility via, inter alia, the Al Dafna (0.12mmt), the Hyundai Aquapia (0.06mmt) and the Al Hamra (0.06mmt). Notably, the Shahamah and the Al Hamra are currently idling laden with Das Island cargoes in the Persian Gulf, both waiting to continue onwards to Hazira by the end of the month. According to our shipping data Egypt's Idku LNG had no cargo at sea at the time of writing ◆

Expected Cargo Liftings

92 cargo liftings expected this week

Based on our shipping data, we see 92 cargo liftings amounting to 6.24mmt by the end of this week, representing a 0.36mmt 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 2.55mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with 5 cargoes (c. 0.32mmt) likely to be lifted, followed by Gorgon LNG (3 cargoes, 0.30mmt) and Australia Pacific LNG (3 cargoes, 0.15mmt). Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG, Darwin LNG and Gladstone LNG are expected to ship a total of 7 cargoes amounting to 0.49mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 9 cargoes amounting to 0.47mmt whilst we currently do not see a cargo lifting at Petronas' FLNG barge PFLNG Satu until August. Across the border, we think Indonesia will export 5 cargoes amounting to 0.27mmt 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 market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 26 cargo liftings, with up to 1.77mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Cameron LNG and Cove Point LNG preparing for a total of 5 cargoes (0.37mmt) to be lifted, inter alia, aboard the Hyundai Princepia (Sabine Pass LNG), the Diamond Gas Sakura(Cameron LNG) as well as the LNG Alliance (Cove Point).

In South America and the Caribbean, we currently expect 3 cargo liftings (0.21mmt) at Trinidad's Atlantic LNG via the British Emerald, the GasLog Genoa and the Singapore Energy by Sunday.

On the other side of the Atlantic, we expect up to 18 cargoes (1.19mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting 5 cargoes, amounting to 0.36mmt, whilst our data indicates Algeria will load up to 3 cargo amounting to 0.13mmt 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 two cargo loadings 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 (1.85mmt) by Sunday, most of which (1.60mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Simaisma and the Taitar No 2. Market visibility currently also suggests to us Oman is looking to load up to 2 cargoes (0.13mmt) via the Ibra LNG and the Hanjin Sur. Meanwhile, we expect ADNOC LNG's Das Island plant in the UAE to ship two cargoes this week. However, we still do not expect an export from Egypt's Idku LNG before Sunday.

The current schedule therefore suggests peak loading activity of 23 cargoes on Tuesday, followed by 15 on Wednesday, whilst Sunday is looking to be least active with 7 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.10	-	0.03	-	-	-	-
	Skikda	-	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	-	0.08	-
	Darwin LNG	0.06	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.06	-	-	-
	Gorgon LNG	-	-	-	0.08	0.07	0.08	0.08
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.13	0.07	0.06	0.07	-	-	-
	Pluto LNG	-	0.08	-	-	-	-	-
	Queensland Curtis	-	0.08	-	0.08	-	-	-
	Wheatstone LNG	-	0.07	-	-	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.06	-	-	0.07	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.06	-	-	0.01
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	-	0.07	-	0.07	-	0.06	-
Malaysia	Malaysia LNG	0.17	-	0.07	0.06	0.11	-	0.06
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	-	0.15	-	-	0.14
Norway	Snøhvit LNG	0.07	-	0.06	-	-	-	-
Oman	Oman LNG	-	-	0.07	-	0.06	-	-
Peru	Pampa Melchorita	-	-	-	0.08	-	0.06	-
Papua New Guinea	PNG LNG	-	0.08	-	-	-	0.07	-
Qatar	Ras Laffan	0.24	0.68	0.14	0.28	0.06	0.13	0.07
Russia	Sakhalin-2 LNG	-	0.07	-	-	0.07	-	-
	Yamal LNG	0.07	0.08	0.08	-	0.08	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.08	0.13	-	-	-	-
UAE	Das Island	-	0.06	-	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	-	-	-	0.07	-	-	0.07
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	-	0.08	-	-	0.08	-	-
	Corpus Christi LNG	-	-	-	-	-	-	-
	Total	0.84	1.73	0.83	1.11	0.53	0.70	0.42

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 13.51mmt last week

Last week's global LNG trade stood at 13.51mmt, having thus decreased slightly by 0.08mmt (-0.6%) week-on-week. Notably, around 6.48mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.86mmt last week, resulting in a 0.49mmt (7%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by0.50mmt (-13.3%) whilst the Middle East saw negative trade growth of 0.06mmt (-3%) over the same period.

The Pacific ended last week with 0.32mmt (13%) more in exports, down from 2.55mmt the week prior. This in turn translated into capacity utilisation of 89% for last week, an increase of 10pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.17mmt (3.4%) to 4.99mmt. As a result, Pacific import capacity utilisation increased by 2.1pp to 63%.

Atlantic Basin exports had amounted to 1.89mmt by midnight on Sunday, a -5.7% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 58% for the week, a decrease of 4pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.39mmt (-22%) to 1.39mmt. As a result, Atlantic import capacity utilisation stood at 29% for the week, a decrease of 8.1pp over the week prior.

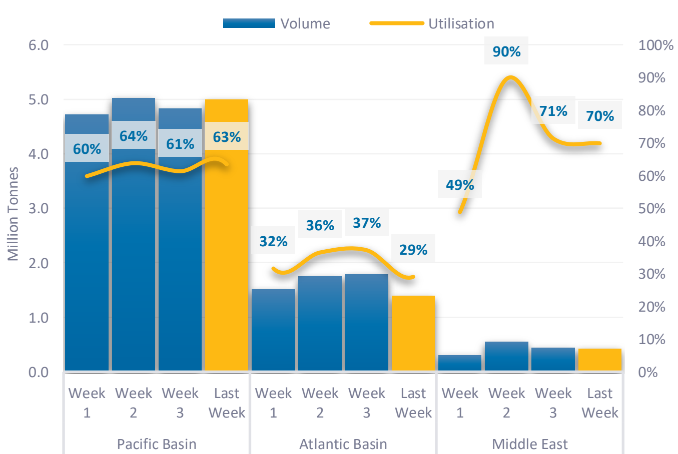
As for the Middle East, the region's exports had fallen by 0.05mmt by midnight on Sunday, a 3% reduction compared to the week prior. As such, regional export capacity utilisation stood at 90% for the week, a decrease of 3pp over the week prior.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.009mmt (-2.1%) to 0.43mmt. The region's import capacity utilisation thus stood at 70% for the week, constituting a decrease of 1.5pp over the week prior.

Pacific Basin

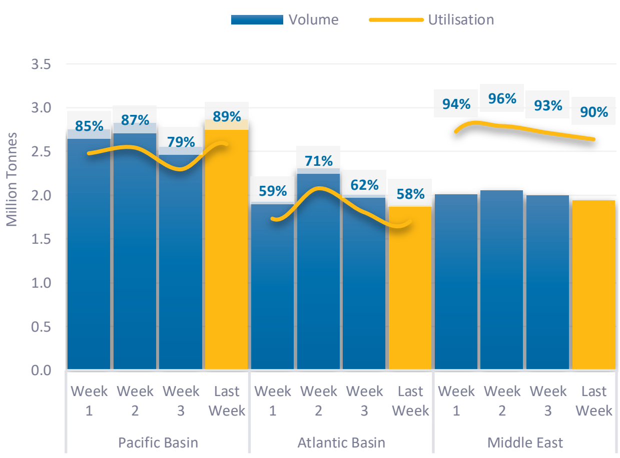
The Pacific Basin's most significant exporter – Australia – shipped 1.42mmt last week, thus reducing exports by c. 0.05mmt (-4%) from the 1.48mmt shipped the week prior. On a year-on-year basis the country also once more decreased LNG shipments by 0.34mmt (-19%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.40mmt last week, and thereby reduced exports by 0.12mmt (-23%) week-on-week, whilst its neighbour Indonesia saw an increase of 0.23mmt to 0.44mmt (106%) over the same period. On a year-on-year basis, consequently, Malaysia saw a significant export decrease of 0.20mmt (-33%) whilst Indonesia's exports increased by 0.24mmt (119%) 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 0.60mmt by the end of last week compared to 0.34mmt the week prior, representing a 0.27mmt (78%) week-on-week increase. Although Russia's Sakhalin-2 LNG kept weekly exports only steady at 0.13mmt and Brunei slashed shipments by 50% to just 0.07mmt, Peru's Pampa Melchorita facility re-entered the market with two shipments amounting to 0.14mmt whilst PNG LNG increased exports by 0.16mmt (219%) to 0.23mmt. Singapore's LNG terminal, meanwhile, kept exports steady at one 0.03mmt shipment aboard the Dongguan-bound LNG Lerici.

In line higher lower exports, weekly Pacific demand grew by 0.17mmt (3.4%) last week, which was predominantly due to a 0.37mmt offtake increase by India. Accordingly, the country recovered from its significant weekly demand curtailment two weeks ago, raising imports by 85% from 0.44mmt to 0.81mmt last week. Fortunately for the Pacific's demand growth last week, Taiwan's demand growth by 0.21mmt (79%) to 0.48mmt compensated for a commensurate weekly decrease in Japan, where demand dropped by 14% to 1.30mmt. Consequently, Japan's year-on-year demand was also down by 0.19mmt (-13%) whilst the Taiwanese equivalent remained broadly steady. Meanwhile, both China and South Korea kept their weekly offtakes broadly steady at 1.26mmt and 0.65mmt, respectively. However, on a year-on-year basis, China still saw growth of 0.07mmt (6%) whilst South Korea's demand decreased by 0.06mmt (-9%).

Elsewhere in the Pacific, demand growth also proved elusive last week. As such, the roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – saw overall week-on-week demand decrease by 0.06mmt (-11%) to 0.49mmt. Although Chile doubled offtakes to 0.14mmt whilst Mexico made one of its intermittent market reappearances by importing one cargo at Manzanillo, Bangladesh slashed offtakes by 62% to 0.06mmt last week. Singapore also halved its weekly imports to 0.08mmt. Moreover, whilst maintaining the number of cargoes, Thailand's imported volumes also decreased by 0.02mmt (12%) last week. However, despite the week-on-week reduction, the countries collectively saw offtakes increase by 0.21mmt (72%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes by 0.13mmt (15%) to 0.96mmt last week as Nigeria – the continent's largest exporter – increased weekly shipments by 0.13mmt (31%) to 0.55mmt. Angola also increased exports by more than doubling shipments to 0.15mmt (108%) whilst Cameroon with its FLNG facility off Kribi made an intermittent export of 0.08mmt. Equatorial Guinea also discontinued its market absence and shipped 0.08mmt. However, this growth was tempered by a significant supply reduction by Algeria, which slashed shipments by 0.23mmt (-68%) to 0.11mmt.

In the United States, plants continued to reduce exports, scaling back weekly supply by 0.15mmt (-29%) to 0.37mmt last week. This leaves US LNG considerably below the 1.23mmt seen a year ago. Whilst Cameron LNG and Cove Point LNG kept weekly exports broadly steady at 0.15mmt and 0.08mmt, respectively, Sabine Pass LNG continued to decrease exports. The US' biggest plant by capacity decreased exports once again by 0.08mmt (-38%) to just 0.13mmt last week. Concurrently, Corpus Christi LNG, which had still supported US LNG output with one cargo two weeks ago, was not seen in the market last week. Both Freeport and Elba Island LNG were also not seen in the market.

Further south, Atlantic LNG on Trinidad increased shipments to 0.27mmt, representing a notable increase by 0.07mmt (35%). Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.23mmt via three shipments at Yamal LNG, thus slashing weekly exports by 0.15mmt (-40%). Snøhvit LNG in Norway exported one cargo of 0.06mmt, slightly down on the 0.07mmt shipped the week prior.

European buyers, meanwhile, significantly decreased imports by 0.52mmt (-32%) to 1.12mmt last week. Among the larger buyers, the United Kingdom alongside the Netherlands were absent whilst Italy saw its week-on-week demand growth of 0.04mmt two weeks ago melt away with a commensurate reduction (-14%) to 0.23mmt last week. Belgium also reduced offtakes by 0.02mmt whilst Turkey and Greece did not see demand growth. As such, notable demand growth of 0.04mmt (17%) in France and 0.05mmt (17%) in Spain could not tip the balance. Leading the buying roster in Northern Europe was France's Montoir-de-Bretagne terminal with 0.08mmt. In southern Europe, the country's Fos-sur-Mer terminal was in the lead with 0.19mmt.

Meanwhile, buyers in the Caribbean increased LNG demand by 0.07mmt (53%) to 0.21mmt after having imported 0.14mmt the week prior. However, this was still only half of the volumes imported two weeks ago.

Middle East

In the Middle East, Qatar shipped 1.69mmt, thus keeping its 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 0.08mmt (-24%). 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 0.43mmt via five cargo deliveries. The region's week-on-week thereby remained broadly steady week-on-week having imported 0.44mmt the week prior ♦