NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 20 JULY 2020

LNG Imports Well Under Way in Myanmar

After considerable delay, Myanmar's Thanlyin LNG has advanced to regular LNG imports, suggesting the project is operating at – or close to – capacity. Vessel tracking data confirms our initial thinking on how LNG would be delivered up the relatively shallow Yangon River, though with a slight twist.

Myanmar's first LNG import project - Thanlyin LNG - has begun importing LNG in earnest, suggesting it is operating at or near capacity.

Thanlyin is a 350MW LNG to power project developed by a consortium of Hong Kong-listed V-Power and Chinese SOE China National Technical Import & Export Corporation (CNTIC). The project was pushed through at breakneck speed - initially being allocated only seven months for completion - but was commissioned several months late.

Myanmar is threatened by severe power shortages this summer if a roster of five power projects totalling 1,040MW is not completed quickly. To date, only Thanlyin has been commissioned. The Yangon area already suffered power cuts of up to six hours a day during last year's summer.

Initially scarce details on implementation

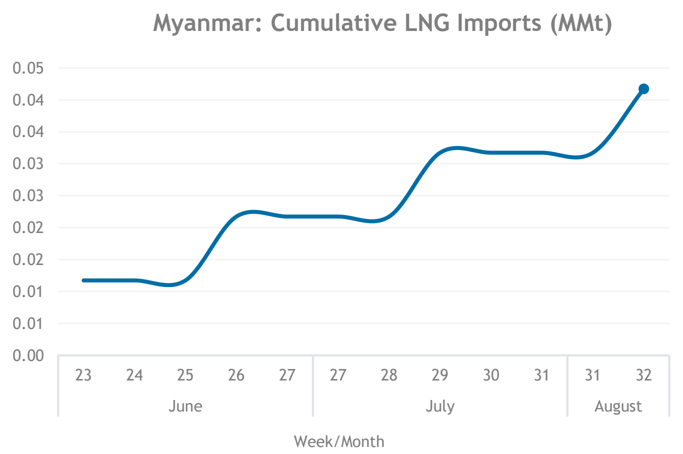
The project's initial plan included the use of an FSRU with floating power barges at Thilawa port, already comprising oil, dry bulk and container terminals. That plan was later changed to an onshore power installation with an associated 150,000m3 FSU. According to a Myanmar Port Authority official speaking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

Our initial thinking bears out – with a twist

Our LNG Market Tracker recently revealed what appears to be the VPower consortium's modus operandi. In June, we thought the Golar Kelvin would anchor offshore Myanmar in the Gulf of Martaban whilst the CNTIC VPower Global - a smaller LNG carrier operated by the development consortium - would act as both shuttle and FSU.

To recap, data by the Myanmar Port Authority indicates local water depths rarely exceed 6 metres at high tide - too shallow for the 160,280m3 Golar Kelvin or any other 150,000m3 LNGC known to us. For comparison, the Golar Kelvin's ballast draught is around nine metres whilst laden it can go beyond 11 metres.

Consequently, we thought the Golar Kelvin would have to anchor offshore in the Gulf of Martaban whilst the CNTIC VPower Global would act as both shuttle and FSU moored to Thanlyin's jetty during cargo discharge. We calculated this would result in roughly five ship-to-ship transfers offshore Myanmar.



Source: LNG Journal

CNTIC VPower Global now in long-term FSU role

Vessel tracking data confirms our initial assessment of how the Thanlyin power project would receive LNG has come to pass. However, whilst the CNTIC VPower Global did act as both shuttle and FSU for commissioning cargo into Thanlyin, its role has since been taken over by the Surya Aki, a relatively small 19,538m3 conventional LNGC (the CNTIC VPower Global employs a new tank system not yet approved in all jurisdictions) and thus of almost equal capacity. The vessel had previously been employed to supply Malaysian and Indonesian LNG to Hatsukaichi in Japan.

Regular round trips

Moreover, although the Golar Kelvin has continued to effectively bunker LNG for batch-release onto the Surya Aki, it repositioned from Myanmar to Kuala Linggi/Cape Rachado in Malaysia on 10 July. There is no indication the Honk Kong Energy, also moored at Kuala Linggi, is involved. A round trip between Kuala Linggi and Thanlyin by the Surya Aki takes roughly two to three weeks. Based on our data, we think the smaller vessel will have to undertake two additional round trips to clear the cargo remaining on the Golar Kelvin, which we expect to happen towards the end of August ♦

CONTENTS

WEEKLY TRADE

Global	-1.9%
Pacific	-8.5%
Atlantic	20.3%
Middle East	-10.2%

WEEKLY EXPORTS

Pacific	-26.9%
Atlantic	2.7%
Middle East	-4%

WEEKLY IMPORTS

Pacific	2.8%
Atlantic	43%
Middle East	-37%

Expected Deliveries this Week

China in expected top spot among importers on 1.28mmt

Pacific Basin

We are currently expecting 5.00mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 7% over our expectation at this point last week. At least 66% are destined for China (1.28mmt), Japan (1.28mmt) and India (0.71mmt) whilst 0.33mmt 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 (0.60mmt, 47%) under contracts with Queensland Curtis LNG (0.23mmt, 18%), followed by Australia Pacific LNG (0.22mmt, 17%). Among LNGCs currently under way, the Maran Gas Agamemnon and the CESI Qingdao are scheduled to dock at the Jieyang LNG and Tianjin LNG terminals by Tuesday and Sunday, respectively. China's current import schedule suggests offtakes are likely to decrease by 0.12mmt (-9%) week-on-week but increase by 0.20mmt (18%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's NWS LNG (0.20mmt, 15%), followed by Wheatstone LNG (0.15mmt, 12%). Of LNGCs currently en route, we expect the Woodside Rees Withers to arrive at the Kawagoe terminal on Monday whilst the Energy Horizon is due at Sodegaura on Sunday. We currently see Japan's imports decrease by 0.15mmt (-11%) week-on-week whilst also decreasing by 0.30mmt (-19%) year-on-year.

India

Meanwhile, expected deliveries to India to be mainly coming from Ras Laffan, with Qatar currently directing 0.23mmt (33%) to the subcontinent via, inter alia, the Prachi, which is expected at Cochin on Wednesday. We also see India receiving a total of seven cargoes from the UAE (0.12mmt), Nigeria (0.06mmt), the United States (0.07mmt) as well as Angola and Equatorial Guinea (both 0.08mmt). As such, India's imports are likely to increase slightly by 0.01mmt (1%) week-on-week whilst showing robust growth of 0.38mmt (115%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive only 1.55mmt by the end of this week, constituting a decrease of 22% week-on-week. Roughly 0.33mmt are still without a clear destination within the Basin, whilst 41% are destined for the United Kingdom (0.25mmt), Italy (0.23mmt) and Argentina (0.14mmt).

The United Kingdom

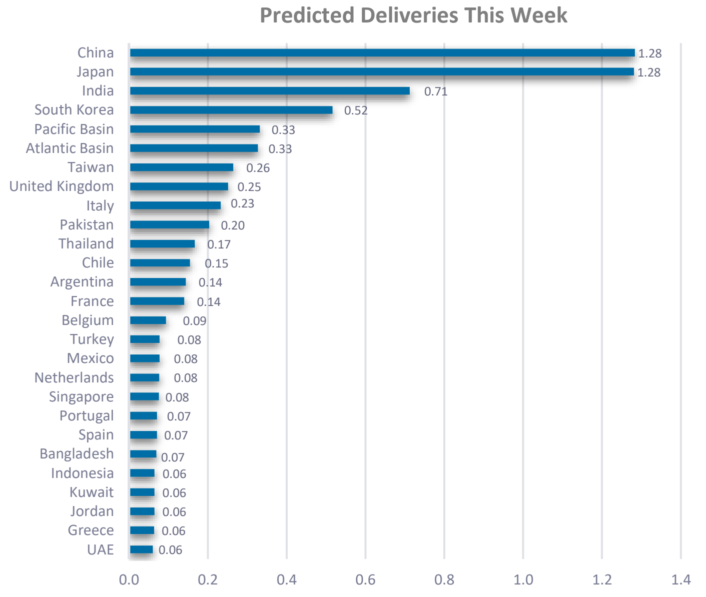
The United Kingdom's currently expected LNG deliveries within this week are mainly derived from two Ras Laffan cargoes aboard the Al Nuaman and the Q-Flex Al Gattara totalling 0.19mmt (75%). The two vessels are scheduled for arrival at South Hook LNG on Thursday and Sunday. Additionally, we see one shipment from the United States' Sabine Pass LNG (0.06mmt) aboard the LNGC Cadiz Knutsen, which we also think is scheduled for arrival at South Hook LNG on Friday.

Consequently, the United Kingdom is likely to retake the lead in terms of European cargo destinations this week on a relatively small weekly demand increase of 0.04mmt (19%). Meanwhile, on a year-on-year basis, the country is likely to see offtakes increase robustly by 0.16mmt (161%).

Italy

Concurrently, market visibility Concurrently, market visibility indicates Italy's imminent LNG imports of 0.23mmt consist of four shipments, comprising two from the Ras Laffan LNG complex in Qatar and two from Arzew in Algeria aboard the Maran Gas Asclepius (0.06mmt), the Lusail (0.06mmt), the Global Energy (0.03mmt) and the Cool Explorer (0.07mmt), respectively. At the time of writing, the arrival horizon for these cargoes at Italy's Rovigo, Toscana and Panigaglia terminal was between Monday and Friday.

LNG volumes flowing into Italy are thus likely to remain flat at 0.23mmt both week-on-week and year-on-year.



Source: LNG Journal

Argentina

The Atlantic Basin's third largest importer this week - Argentina - is anticipating imminent LNG deliveries of 0.14mmt by Friday. They are to derive via two cargoes from Qatar's Ras Laffan LNG complex. Accordingly, our data indicate the Maran Gas Posidonia is scheduled to arrive at the GNL Escobar terminal on Monday whilst the Adam LNG is due to arrive on Friday. However, we highlight that these arrivals may be delayed due to waiting times at Escobar's OPL depending on FSRU utilisation at the time.

Nevertheless, based on the current delivery horizon, we anticipate Argentina to see weekly LNG imports decrease by 0.07mmt (-32%) this week and we also see the country's imports decrease by 0.05mmt (-27%) year-on-year.

Middle East

In the Middle East, we are anticipating six cargo arrivals totalling 0.39mmt this week. Our shipping data indicates Pakistan's Port Qasim terminal is expecting three Qatari cargoes totalling 0.20mmt by Saturday, which are to be delivered by the Al Marrouna, the Golar Ice and the Al Areesh. Pakistan's week-on-week imports are thus likely to increase by 0.08mmt (62%) whilst year-on-year offtakes are likely to remain broadly steady. Concurrently, we see Kuwait's Mina al Ahmadi facility receiving a Qatari cargo via the Golar Maria this week, which sets the country on track for week-on-week offtake decrease of 0.01mmt (-11%). In terms of year-on-year demand, Kuwait is also likely to see a 0.03mmt (-31%) decrease. Meanwhile, Jordan's Aqaba FSRU terminal is expecting a Yamal LNG-derived cargo aboard the Macoma (0.06mmt) on Monday, our data indicates. The cargo is a Yamal LNG re-load via the Yakov Gakkel, which took place at Montoir-de-Bretagne on 10 July ◆

LNG in Transit

Currently 15.42mmt of LNG have a delivery horizon of 27 August

Total LNG volumes currently in transit amount to 15.42mmt, representing a decrease of 0.04mmt (-0.3%) week-on-week. Current market visibility pegs the delivery horizon at 27 August.

Pacific Basin

There are currently 8.96mmt destined for the Pacific Basin, whereby Japan's Higashi-Ogishima terminal is in the lead with 0.39mmt and a delivery horizon of 03 August, inter alia via the Pacific Eurus sailing from Australia's Darwin LNG plant.

Notably, of the 8.96mmt currently in transit, 1.84mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 16 August.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.69mmt currently in transit, followed by Queensland Curtis LNG with 0.54mmt and Wheatstone LNG with 0.50mmt via, inter alia, the Rias Baixas Knutsen (0.08mmt), the Gaslog Glasgow (0.08mmt) and the Maran Gas Olympias (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 11 August.

Atlantic Basin

The Atlantic Basin, meanwhile, can The Atlantic Basin, meanwhile, can expect to receive 3.53mmt by 27 August. Confirmed Atlantic deliveries are led by 0.25mmt worth of orders destined for United Kingdom's South Hook LNG with a delivery horizon of 26 July.

As with the Pacific Basin, there are still roughly 1.20mmt of in-transit LNG that have yet to confirm their destination. Around 0.90mmt are currently broadly destined for Europe by 02 August.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.39mmt, followed by Yamal LNG with 0.91mmt and Cameron LNG with 0.74mmt. These cargoes are onboard, inter alia, the Marvel Hawk (0.08mmt), the Marvel Kite (0.08mmt) and the SK Audace (0.08mmt). The delivery horizon for Atlantic in-transit exports was 21 August at the time of writing.

Middle East

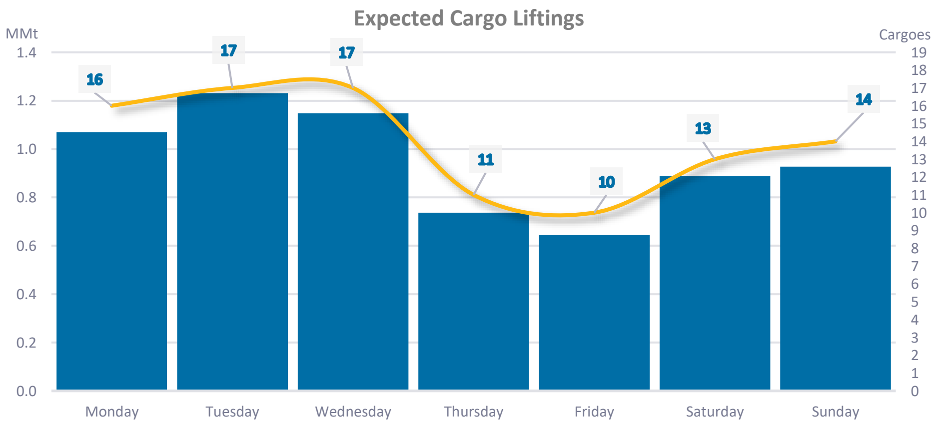
Meanwhile, there are 9 cargoes – 0.60mmt – currently headed for Pakistan, the UAE, Israel, Kuwait and Jordan. In addition to the cargoes scheduled for arrival this week as noted above, the UAE's Das Island LNG and Cameron LNG in the United States currently have a cargo aboard the Ghasha and the Point Fortin, respectively, en route to Dubai. Moreover, Pakistan's Port Qasim terminal is still expecting a Nigerian cargo via the LNG Borno whilst we expect Israel to receive an Atlantic LNG cargo aboard the British Emerald in early August. The delivery horizon for the Middle East at the time of writing was 4 August, unchanged from last week.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.04mmt have a delivery horizon of 10 August, including 3.36mmt that originated in Qatar, with a further 0.25mmt coming from Oman's Qalhat terminal and 0.43mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Hanjin Sur (0.06mmt) and the Mubaraz (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

98 cargo liftings expected this week

Based on our shipping data, we see 98 cargo liftings amounting to 6.65mmt by the end of this week, representing a 0.41mmt 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 40 of this week's liftings, meaning that roughly 2.53mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with three cargoes (c. 0.19mmt) likely to be lifted, followed by Australia Pacific LNG (two cargoes, 0.15mmt) and Queensland Curtis LNG (two cargoes, 0.15mmt). Meanwhile, Gorgon LNG, Wheatstone LNG, Pluto LNG, Darwin LNG, Ichthys LNG and Gladstone LNG are expected to ship a total of ten cargoes amounting to 0.67mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.55mmt 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 four 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 seven cargoes, totalling 0.41mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 32 cargo liftings, with up to 2.20mmt exported throughout the Basin by Sunday night.

In the United States we see Corpus Christi LNG, Sabine Pass LNG, Freeport LNG, Cameron LNG and Cove Point LNG preparing for a total of seven cargoes (0.50mmt) to be lifted, inter alia, aboard the Seri Balhaf (Sabine Pass LNG), the Hoegh Gallant (Cameron LNG) as well as the Energy Universe (Cove Point). Our data also point to Corpus Christi and Freeport LNG to export a total of three cargoes via the Castillo De Merida (Freeport) and the Diamond Gas Sakura and British Diamond (Corpus Christi LNG) this week.

In South America and the Caribbean, we currently expect four cargo liftings (0.28mmt) at Trinidad's Atlantic LNG via the Maran Gas Efessos, the Catalunya Spirit, the British Sapphire and the British Partner by Sunday.

On the other side of the Atlantic, we expect up to 21 cargoes (1.42mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to seven cargoes, amounting to

0.49mmt, whilst our data indicates Algeria will load up to six cargo amounting to 0.35mmt at Arzew and (possibly) Skikda. We highlight that there is some uncertainty surrounding Skikda exports, with some vessels already being redirected to Arzew. Market visibility further suggests to us Angola's Soyo will export one cargo amounting to 0.07mmt around Wednesday. 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 one cargo via the Arctic Aurora by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load four cargoes amounting to 0.30mmt this week.

Middle East

Middle Eastern cargo liftings this week could number 24 (Middle Eastern cargo liftings could number 24 (1.83mmt) by Sunday, most of which (1.64mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Fuwairit and the Fraiha. Market visibility currently also suggests to us Oman is looking to load up to two cargoes (0.13mmt) via the LNG Venus and the SK Splendor. Meanwhile, we expect ADNOC LNG's Das Island plant in the UAE to ship one cargo via the Mraweh this week. We also highlight the possibility of an export from Egypt's Idku LNG via the Neptune this week although the schedule was still unclear at the time of writing.

The current schedule therefore suggests peak loading activity of 17 cargoes on Tuesday, followed by 17 on Wednesday, whilst Friday is looking to be least active with 10 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.17	-	-	0.08	-	0.07
	Skikda	-	0.03	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	-	0.08	-
	Darwin LNG	0.06	-	-	-	-	0.06	-
	Gladstone LNG	-	0.07	-	-	-	-	0.06
	Gorgon LNG	0.07	-	0.07	-	-	-	-
	Ichthys LNG	-	0.08	-	-	-	-	-
	NWS LNG	-	-	0.12	-	-	-	0.07
	Pluto LNG	0.08	-	-	-	-	-	-
	Queensland Curtis	-	0.08	-	0.08	-	-	-
	Wheatstone LNG	0.06	-	-	-	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	0.07	-
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	0.07	0.07	0.14	0.03	0.06	-	0.19
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.13	-	0.15	-	-	0.13	0.08
Norway	Snøhvit LNG	-	-	0.07	-	-	-	-
Oman	Oman LNG	-	0.07	-	-	-	0.06	-
Peru	Pampa Melchorita	-	-	-	-	0.06	-	0.08
Papua New Guinea	PNG LNG	-	-	-	-	0.08	-	0.07
Qatar	Ras Laffan	0.25	0.37	0.36	0.26	0.15	-	0.24
Russia	Sakhalin-2 LNG	0.06	-	-	0.06	0.01	0.07	-
	Yamal LNG	0.07	0.15	-	-	0.08	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.07	0.06	0.08	-	0.07	-
UAE	Das Island	-	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	-	0.08	-	-	-	-	-
	Freeport LNG	-	-	-	0.08	-	-	-
	Sabine Pass LNG	0.07	-	-	-	-	0.06	-
	Corpus Christi LNG	-	-	-	0.14	-	-	-
	Total	1.07	1.23	1.15	0.73	0.64	0.81	0.93

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 13.16mmt last week

Last week's global LNG trade stood at 13.16mmt, having thus decreased by 0.26mmt (-1.9%) week-on-week. Notably, around 7.06mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.18mmt last week, resulting in a 0.67mmt (-9%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.65mmt (20.3%) whilst the Middle East saw negative trade growth of 0.24mmt (-10%) over the same period.

The Pacific ended last week with 0.80mmt (-27%) less in exports, down from 2.99mmt the week prior. This in turn translated into capacity utilisation of 68% for last week, a decrease of 25pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.13mmt (2.8%) to 4.99mmt. As a result, Pacific import capacity utilisation increased by 1.7pp to 63%.

Atlantic Basin exports had amounted to 1.86mmt by midnight on Sunday, a 2.7% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 58% for the week, an increase of 1pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.60mmt (43%) to 1.99mmt. As a result, Atlantic import capacity utilisation stood at 42% for the week, an increase of 12.5pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.08mmt by midnight on Sunday, a 4% reduction compared to the week prior. As such, regional export capacity utilisation stood at 87% for the week, a decrease of 4pp over the week prior.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.158mmt (-37.0%) to 0.27mmt. The region's import capacity utilisation thus stood at 44% for the week, constituting a decrease of 25.8pp over the week prior.

Pacific Basin

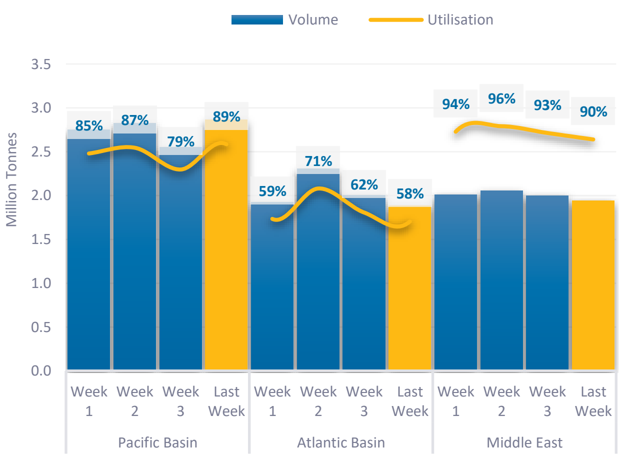
The Pacific Basin's most significant exporter – Australia – shipped 1.15mmt last week, thus reducing exports considerably by 0.27mmt (-19%) from the 1.42mmt the week prior. On a year-on-year basis the country also once more decreased LNG shipments by 0.49mmt (-30%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.35mmt last week, and thereby reduced exports by 0.11mmt (-24%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.25mmt to 0.19mmt (-56%) over the same period. On a year-on-year basis, however, Malaysia still saw an export increase of 0.03mmt (10%) whilst Indonesia's exports decreased drastically by 0.18mmt (-48%) for the same period.

The remaining Pacific LNG producers saw combined exports of 0.49mmt by the end of last week compared to 0.67mmt the week prior, leading to a 0.18mmt (-27%) week-on-week decrease. Although Russia's Sakhalin-2 LNG managed to increase weekly exports by one cargo to 0.20mmt, Brunei was not seen in the market after having slashed shipments by 50% to just 0.07mmt the week prior. Peru's Pampa Melchorita also more than halved shipments to 0.06mmt (-58%) whilst PNG LNG decreased exports by 0.08mmt (-34%) to 0.15mmt. Singapore's LNG terminal, meanwhile, increased re-exports by 0.05mmt to 0.08mmt whilst maintaining the number of cargoes at one.

In contrast to lower exports, weekly Pacific demand grew by 0.13mmt (2.8%) last week, which was predominantly due to a 0.23mmt offtake increase by China. Accordingly, the country restarted week-on-week demand growth last week following flattish imports the week prior. On a year-on-year basis, the country thus continued to increase demand rapidly by 0.32mmt (30%). Shadowing China's demand growth, Japan also increased offtakes robustly by 0.14mmt (10%) to 1.44mmt, thereby cementing overall Pacific import growth last week. However, Japan's demand level remained below its year-on-year equivalent by 0.15mmt (-9%). Meanwhile, the week-on-week increase in Pacific offtakes was tempered by the continued absence of South Korean demand growth. Whereas the country kept offtakes broadly stable the week prior, they decreased sharply by 0.29mmt (-44%) to just 0.36mmt last week. This performance also left the country 0.17mmt (-32%) down in imports year-on-year. Taiwan also saw lower LNG demand last week, reducing offtakes considerably by 0.15mmt (-31%) to 0.33mmt. This resulted in a 0.07mmt (-18%) demand reduction year-on-year. India also saw lower demand last week, decreasing offtakes by 0.05mmt (-7%) to 0.70mmt. Nevertheless, year-on-year demand remain on a firm growth trajectory, increasing by 0.37mmt (112%).

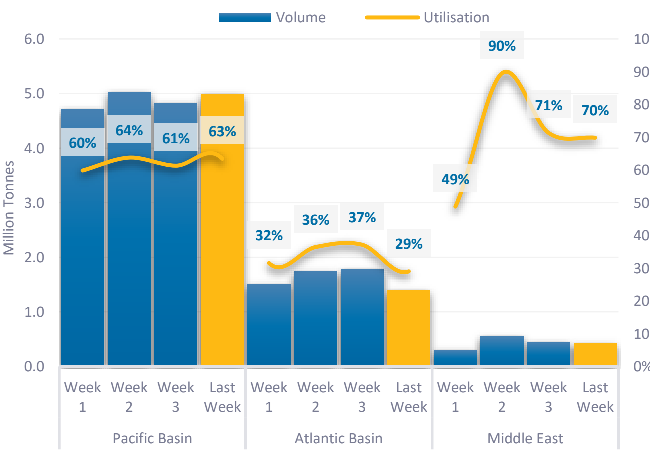
Elsewhere in the Pacific, demand growth also proved elusive last week. As such, the roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore - saw overall week-on-week demand decrease by 0.09mmt (-18%) to 0.40mmt. Chile halved offtakes to 0.17mmt whilst Singapore reduced imports by 0.01mmt (-12%). Significant demand increases of 0.04mmt (67%) by Bangladesh and 0.01mmt (10%) by Singapore, meanwhile, were offset by Mexico's renewed market absence following the import of a cargo the week prior. As such, following the week-on-

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Imports & Capacity Utilisation Last Week



Source: LNG Journal

week reduction, the countries collectively also saw offtakes decrease slightly by 0.01mmt (-3%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes by 0.32mmt (-34%) to 0.64mmt last week as Nigeria – the continent's largest exporter – slashed weekly shipments by 0.19mmt (-35%) to 0.36mmt. A notable export increase by 0.03mmt (26%) at Arzew in Algeria, meanwhile, was outweighed by Angola more than halving exports to 0.07mmt (-52%) whilst Equatorial Guinea also reduced its loaded LNG volume by 0.01mmt (-10%). Cameroon with its FLNG facility off Kribi did not ship a cargo, which further detracted from Africa's export volume last week.

In the United States, export plants kept shipments steady at 0.37mmt last week in contrast to the tumble seen over previous weeks. However, this still left US LNG considerably below the 1.30mmt seen a year ago. Whilst Cameron LNG and Cove Point LNG finished last week with slight reductions in their shipped LNG volumes, both decreasing exports by 0.01mmt, Sabine Pass saw a rare (but slight) week-on-week increase of 0.02mmt (16%) to achieve steady overall output for the United States. Corpus Christi LNG, Freeport LNG and Elba Island LNG were not seen in the market.

Further south, Atlantic LNG on Trinidad maintained shipments at 0.27mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.45mmt via six shipments at Yamal LNG, thus boosting weekly exports by 0.30mmt (196%). Snøhvit LNG in Norway exported two cargoes amounting to 0.13mmt, thus almost doubling shipments from the 0.06mmt seen the week prior.

European buyers, meanwhile, significantly increased imports by 0.59mmt (53%) to 1.71mmt last week. Among the larger buyers, the United Kingdom alongside Spain boosted offtakes by 0.21mmt and 0.24mmt (73%), respectively. Notably, the United Kingdom did not import LNG the week prior. Poland and Lithuania also appeared in the market, adding to European demand growth with 0.13mmt overall. Italy, Portugal and Turkey, meanwhile, kept offtakes broadly stable. However, week-on-week demand growth was tempered by a 0.06mmt (-24%) reduction in France. Belgium also was not seen in the market. Leading the buying roster in Northern Europe was the Netherland's Maasvlakte Gate terminal in Rotterdam with 0.22mmt. In southern Europe, the Spain's Barcelona terminal was in the lead with 0.19mmt.

Meanwhile, buyers in the Caribbean once again increased LNG demand by 0.07mmt (34%) to 0.28mmt after having imported 0.21mmt the week prior.

Middle East

Middle East

In the Middle East, Qatar shipped 1.61mmt, slightly reducing its weekly exports by 0.08mmt (-5%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw combined exports of 0.25mmt, thus maintaining their weekly output over that of the week prior. 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 0.27mmt via four cargo deliveries. The region's week-on-week demand thereby decreased sharply by 0.16mmt (-37%), having imported 0.43mmt the week prior ◆