NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 27 JULY 2020

Egypt (Briefly) Ends Prolonged LNG Market Absence

Egypt's first LNG export since March this year marks a welcome change to the country's protracted absence. However, market indicators suggest this export from Idku LNG was a one-off, with no follow up as market fundamentals remain unfavourable for the foreseeable future. By the same token, Egypt's other LNG plant – Damietta LNG – is also slated to remain offline after a deal to restart the plant fell through in April, presumably due to gas pricing issues.

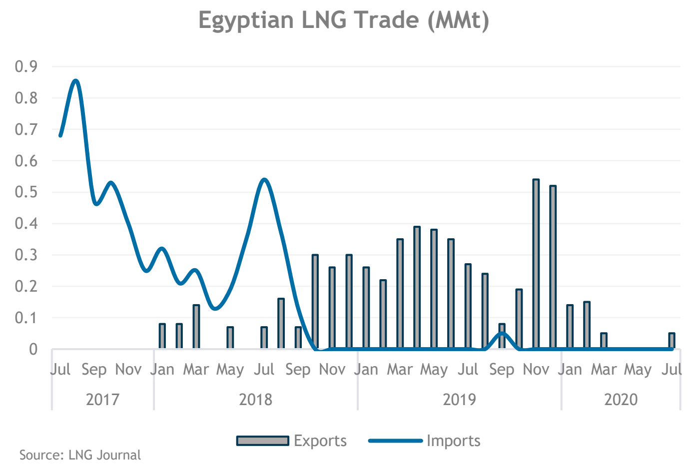
Egypt has seen a dearth of LNG activity since mid-March this year, when the BP-controlled British Sapphire loaded a single 0.07mmt cargo bound for Izmir in Turkey, our data shows. As such, Egypt saw its first LNG export in months when the Neptune took on a 0.05mmt cargo at Idku LNG on 26 July.

Gas deficit

Following a drastic gas deficit that lasted between 2014 and 2017, production from the giant offshore gas field Zohr - operated by Italy's energy champion Eni - led to sufficient gas production to discontinue LNG imports and instead return to exports via Idku LNG. Previously, rampant domestic energy demand growth and falling production had led to the installation of sizeable FSRU capacity at Ain Sokhna on the Egyptian Red Sea coast.

Feedgas issues

The Idku LNG plant, officially named the Egyptian LNG project, is located approximately 50 kilometres east of Alexandria. It consists of two LNG trains with a combined capacity of 7.2mtpa.



Commissioned in 2005, Idku LNG has been operating below its nameplate capacity, according to our data. Egypt's second LNG plant - Damietta LNG - also remains shut-in for lack of feedgas.

Prevailing spot prices weigh on Egyptian LNG viability

Whilst Idku's July export marks a change to Egypt's protracted market absence, we do not currently expect another shipment from the plant for the foreseeable future as market fundamentals have not sufficiently changed. Egyptian LNG is not bound to long-term contracts, which means regional spot prices of less than \$2/mmBtu make Egyptian LNG unprofitable.

Pricing a recurring issue for Egyptian gas economy

Egyptian gas pricing has been a recurring issue for the Egyptian state in its quest to negotiate a tricky route encompassing the encouragement of production (as well as exploration) and coping with increasing domestic demand by a price sensitive populace. Part of that balancing strategy was to fix the price for onshore gas payable by state-run gas marketer Egyptian Natural Gas Holding Company (EGAS) to producers at \$2.65/mmBtu (the price would rise to around \$4/mmBtu for offshore production), according to the Egyptian Gas Association. These prices do not include costs associated with gas liquefaction and thus imply an almost guaranteed loss for EGAS

July cargo reportedly sold by foreign consortium, not EGAS

According to a source interviewed by MEES, however, Idku's July cargo was loaded by the West Delta Deep Marine (WDDM) project consortium, comprising Anglo-Dutch energy major Shell (50%) and Malaysian state firm Petronas (50%), with the sale scheduled since March/April. The WDDM consortium enjoys an exemption from Egypt's fixed gas price regime, which allows the project partners to export some of their West Delta production independently. The buyer was quoted as French energy champion Total, which also has a 5% stake in Idku LNG's Train 1. Notably, the plant's operator, Shell, which has a 35.5% stake in each of Idku LNG's two trains, had planned to export several more cargoes but which were subsequently cancelled by their respective potential buyers, according to MEES

Damietta shut-in until further notice

As such, the single Idku LNG exports should not raise hopes

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WEEKLY TRADE

Global	↓	-4.8%
Pacific	↓	-1.5%
Atlantic	↓	-17.7%
Middle East	↑	7.3%

WEEKLY EXPORTS

Pacific	↑	25.4%
Atlantic	↓	-5.5%
Middle East	↑	1%

WEEKLY IMPORTS

Pacific	↓	-14%
Atlantic	↓	-29%
Middle East	↑	51.1%

that a February deal between Union Fenosa Gas (UFG), the Egyptian government and EGAS to restart Egypt's second LNG plant – the idled Damietta facility – will be revived any time soon. The February agreement collapsed in April due to "certain conditions and milestones that have not been met", prompting UFG shareholder Naturgy to restart arbitration proceedings, according to a regulatory filing with the Madrid stock exchange ♦

Expected Deliveries this Week

Japan expected in top spot among importers on 1.49mmt

Pacific Basin

We are currently expecting 5.68mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 5% over our expectation at this point last week. At least 61% are destined for Japan (1.49mmt), China (1.35mmt) and South Korea (0.65mmt) whilst 1.05mmt are still without a confirmed destination 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 (0.67mmt, 45%) under contracts with Ichthys LNG (0.28mmt, 19%), followed by Darwin LNG (0.12mmt, 8%). Among LNGCs currently under way, the Gaslog Glasgow and the Northwest Sanderling are scheduled to dock at the Sodegaura and Ogishima LNG terminals by Monday and Saturday, respectively. Japan's current import schedule suggests offtakes are likely to increase by 0.21mmt (17%) week-on-week and by 0.23mmt (19%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.15mmt, 11%), followed by Queensland Curtis LNG (0.15mmt, 11%). Of LNGCs currently en route, we expect the Pacific Mimosa to arrive at the Beihai LNG terminal on Monday whilst the Dapeng Star is due at Guangdong Dapeng on Sunday. We currently see China's imports increase by 0.13mmt (11%) week-on-week whilst also decreasing by 0.14mmt (-9%) year-on-year.

South Korea

Meanwhile, expected deliveries to South Korea to be mainly coming from the United States, with Sabine Pass LNG and Freeport LNG currently directing 0.22mmt (34%) to the peninsula via, inter alia, the SM Seahawk, which is expected at Pyeongtaek on Tuesday. We also see South Korea receiving a total of seven cargoes from Indonesia (0.12mmt), Oman (0.12mmt), Qatar (0.06mmt) as well as Australia (0.06mmt) and Malaysia (0.06mmt). As such, South Korea's imports are likely to increase substantially by 0.32mmt (98%) week-on-week still showing a significant decrease of 0.14mmt (-18%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.82mmt by the end of this week, constituting a decrease of 9% week-on-week. Roughly 0.26mmt are still without a clear destination within the Basin, whilst 40% are destined for The United Kingdom (0.28mmt), Italy (0.24mmt) and Spain (0.22mmt).

The United Kingdom

The United Kingdom's currently expected LNG deliveries within this week are derived from two Ras Laffan cargoes aboard the Q-Flex Al Gattara and the Q-Max Bu Samra totalling 0.21mmt (78%). The two vessels are scheduled for arrival at South Hook LNG on Monday and Sunday, respectively. Additionally, we see one shipment from the United States' Sabine Pass LNG (0.06mmt) aboard the LNGC Cadiz Knutsen, which is scheduled for arrival at the Isle of Grain on Friday.

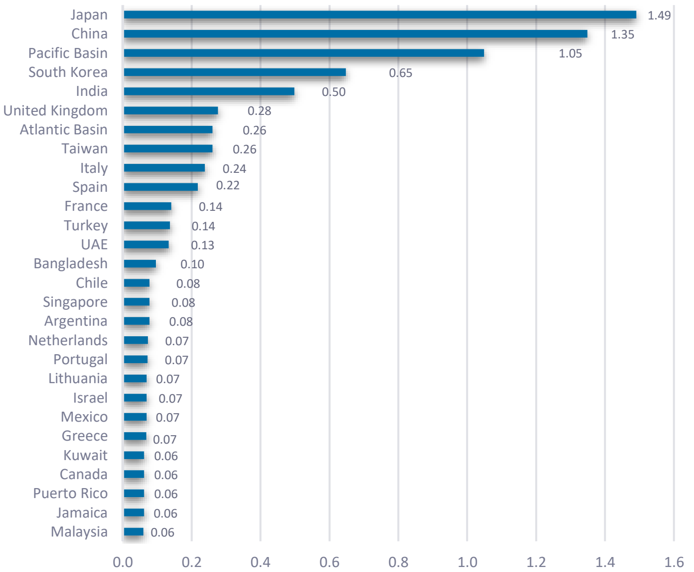
Consequently, The United Kingdom is likely to retain the lead in terms of European cargo destinations this week on a robust weekly demand increase of 0.18mmt (196%). Meanwhile, on a year-on-year basis, the country is likely to see offtakes increase equally robustly by 0.16mmt (136%).

Italy

Concurrently, market visibility indicates Italy's imminent LNG imports of 0.24mmt consist of four shipments, comprising two from the Ras Laffan LNG complex in Qatar, one from Cove Point LNG in the United States and one from Arzew in Algeria aboard the GasLog Sydney (0.07mmt), the Al Daayen (0.07mmt), the GasLog Shanghai (0.07mmt) and the Cheikh Bouamama (0.03mmt), respectively. At the time of writing, the arrival horizon for these cargoes at Italy's Rovigo, Toscana and Panigaglia terminals was between Tuesday and Sunday.

LNG volumes flowing into Italy are thus likely to increase marginally by 2% to 0.23mmt week-on-week whilst decreasing more substantially by 0.07mmt (-22%) year-on-year.

Predicted Deliveries This Week



Source: LNG Journal

Spain

The Atlantic Basin's third largest importer this week – Spain – is anticipating imminent LNG deliveries of 0.22mmt by Friday. They are to derive via two cargoes from Russia's Yamal LNG and one shipment derived from Cameron LNG in the United States. Accordingly, our data indicate the Clean Planet is scheduled to arrive at Barcelona on Monday whilst the Vladimir Voronin is due to arrive at Bahia de Bizkaia LNG on Friday. Finally, the US cargo aboard the BW Pavilion Vanda is scheduled for discharge at the Huelva terminal on Saturday.

Based on the current delivery horizon, we anticipate Spain to see weekly LNG imports remaining flat at 0.22mmt this week whilst at the same time decreasing substantially by 0.37mmt (-63%) year-on-year.

Middle East

In the Middle East, we are anticipating four cargo arrivals totalling 0.26mmt this week. Whilst our shipping data indicates Pakistan's Port Qasim terminal is not expecting a cargo, the UAE's Dubai FSRU facility is expecting a Yamal LNG delivery via the Macoma (0.06mmt) and a Cameron LNG cargo aboard the Point Fortin (0.07mmt) by Monday and Saturday, respectively. The Yamal cargo is re-load via the Yakov Gakkel, which took place at Montoir-de-Bretagne on 10 July. These two deliveries set the UAE on track for a week-on-week offtake increase of 0.07mmt (119%) as well as a year-on-year increase of 0.06mmt (73%).

Meanwhile, Israel's Hadera FSRU terminal is expecting an Atlantic LNG-derived cargo aboard the British Emerald (0.07mmt) on Sunday, our data indicates. We therefore expect the country to increase its weekly and year-on-year offtake by 0.07mmt – having imported no LNG the week prior.

Finally, The Mina al Ahmadi terminal in Kuwait is due to receive a Qatari cargo aboard the Fuwairit (0.06mmt) on Monday, which would set the country on track for 0.08mmt (-37%) offtake decrease week-on-week and a 0.10mmt (-17%) decrease year-on-year ♦

LNG in Transit

Currently 15.14mmt of LNG have a delivery horizon of 30 August

Total LNG volumes currently in transit amount to 15.14mmt, representing a decrease of 0.28mmt (-1.8%) week-on-week. Current market visibility pegs the delivery horizon at 30 August.

Pacific Basin

There are currently 9.49mmt destined for the Pacific Basin, whereby Japan's Ogishima terminal is in the lead with 0.32mmt and a delivery horizon of 21 August, inter alia via the Northwest Sanderling sailing from Australia's NWS LNG plant.

Notably, of the 9.49mmt currently in transit, 2.25mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 25 August.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.82mmt currently in transit, followed by Ichthys LNG with 0.49mmt and Queensland Curtis LNG with 0.46mmt via, inter alia, the Pacific Breeze (0.08mmt), the Maran Gas Olympias (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 30 August.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.94mmt by 27 August. Confirmed Atlantic deliveries are led by 0.30mmt worth of orders destined for Spain's Bahia de Bizkaia LNG with a delivery horizon of 17 August.

As with the Pacific Basin, there are still roughly 0.48mmt of in-transit LNG that have yet to confirm their destination. Around 0.42mmt are currently broadly destined for Europe by 05 August.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.40mmt, followed by Yamal LNG with 0.82mmt and Atlantic LNG with 0.69mmt. These cargoes are onboard, inter alia, the Marvel Falcon (0.08mmt), the Yamal Spirit (0.08mmt) and the Pan Asia (0.08mmt). The delivery horizon for Atlantic in-transit exports was 23 August at the time of writing.

Middle East

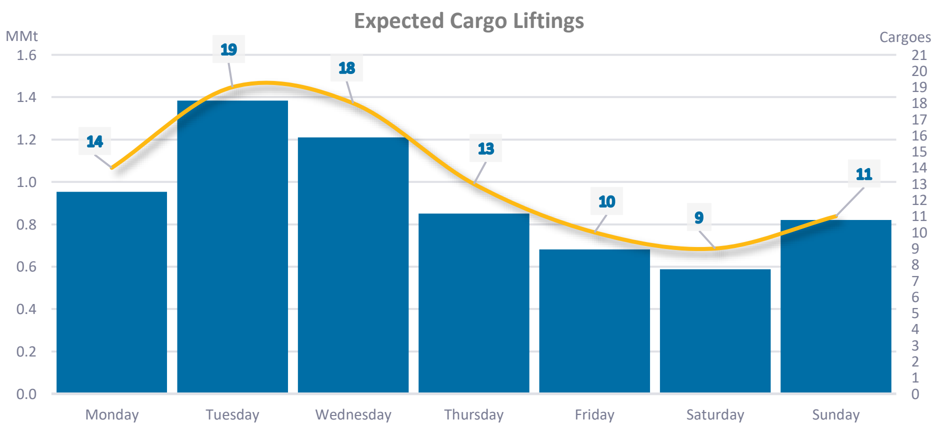
Meanwhile, there are 9 cargoes – 0.60mmt – currently headed for Pakistan, the UAE, Israel and Kuwait. In addition to the cargoes scheduled for arrival this week as noted above, the UAE's Das Island LNG and Angola LNG currently have a cargo aboard the Al Khaznah and the Malanje, respectively, en route to Dubai. Moreover, Pakistan's Port Qasim terminal is still expecting a Nigerian cargo via the LNG Borno whilst we expect Israel to receive a Corpus Christi LNG cargo aboard the British Diamond in mid-August. Finally, Kuwait's Mina al Ahmadi terminal is expecting a Nigerian cargo aboard the LNG Port Harcourt II in August. The delivery horizon for the Middle East at the time of writing was 16 August.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.05mmt have a delivery horizon of 24 August, including 3.23mmt 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 Hyundai Aquapia (0.06mmt) and the Umm Al Ashtan (0.06mmt). Notably, our shipping data also indicates Egypt's Idku LNG had sent out a cargo aboard the Neptune at the time of writing ♦

Expected Cargo Liftings

94 cargo liftings expected this week

Based on our shipping data, we see 94 cargo liftings amounting to 6.49mmt by the end of this week, representing a 0.16mmt 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 41 of this week's liftings, meaning that roughly 2.58mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with five cargoes (c. 0.30mmt) likely to be lifted, followed by Gorgon LNG (four cargoes, 0.30mmt) and Wheatstone LNG (three cargoes, 0.22mmt). Meanwhile, Australia Pacific LNG, Queensland Curtis LNG, Pluto LNG, Darwin LNG and Ichthys LNG are expected to ship a total of nine cargoes amounting to 0.63mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.36mmt 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 0.23mmt 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 up to ten cargoes, totalling 0.66mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 29 cargo liftings, with up to 2.03mmt exported throughout the Basin by Sunday night.

In the United States we see Cameron LNG, Sabine Pass LNG and Cove Point LNG preparing for a total of five cargoes (0.37mmt) to be lifted, inter alia, aboard the K. Jasmine (Sabine Pass

LNG), the Marvel Crane (Cameron LNG) as well as the Bushu Maru (Cove Point).

In South America and the Caribbean, we currently expect three cargo liftings (0.21mmt) at Trinidad's Atlantic LNG via the Maran Gas Achilles, the Catalunya Spirit, and the British Sapphire by Sunday.

On the other side of the Atlantic, we expect up to 21 cargoes (1.45mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to six cargoes, amounting to 0.42mmt, whilst our data indicates Algeria will load up to five cargo amounting to 0.30mmt at Arzew and Skikda. Market visibility further suggests to us Angola's Soyo will export two cargoes amounting to 0.15mmt. Concurrently, our data indicate one cargo loading at Equatorial Guinea's EG LNG before Sunday. Meanwhile, we also 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 Princess by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load four cargoes amounting to 0.31mmt this week.

Middle East

Middle Eastern cargo liftings could number 24 (1.88mmt) by Sunday, most of which (1.63mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Shagra and the Al Hamla. Market visibility currently also suggests to us Oman is looking to load up to two cargoes (0.13mmt) via the Ibri LNG and the K. Freesia. Meanwhile, we expect ADNOC LNG's Das Island plant in the UAE to ship two cargoes via the Ghasha and the Mubaraz this week. Finally, the recent export via the Neptune notwithstanding, we currently do not expect another export from Egypt's Idku LNG this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Tuesday, followed by 18 on Wednesday, whilst Saturday is looking to be least active with 9 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.07	0.06	0.06	0.07	-	-
	Skikda	0.03	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.08	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	0.08	-	0.08	-	-
	Darwin LNG	-	-	0.07	-	-	-	-
	Gladstone LNG	-	-	-	-	-	-	-
	Gorgon LNG	0.08	-	0.07	-	-	0.07	0.08
	Ichthys LNG	0.06	-	-	-	-	-	0.07
	NWS LNG	-	0.06	-	0.06	0.12	0.06	-
	Pluto LNG	-	-	0.14	-	-	-	-
	Queensland Curtis	-	-	0.06	-	-	0.08	-
	Wheatstone LNG	0.08	-	0.07	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	0.07	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.03	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.07
	Tangguh	-	0.07	0.06	-	-	-	0.07
Malaysia	Malaysia LNG	0.06	-	0.13	0.10	0.06	-	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.15	0.07	-	0.06	0.13	-
Norway	Snøhvit LNG	0.07	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	-	-	-	0.07
Peru	Pampa Melchorita	-	0.06	-	-	-	-	-
Papua New Guinea	PNG LNG	0.07	-	-	0.07	-	-	-
Qatar	Ras Laffan	0.29	0.40	0.24	0.39	-	0.13	0.19
Russia	Sakhalin-2 LNG	0.01	0.06	-	0.07	-	0.07	-
	Yamal LNG	0.08	0.08	0.07	-	0.08	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.07	0.08	-	-	-	-	0.06
UAE	Das Island	-	-	-	-	0.06	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.08	-	-	-	-
	Cameron LNG	-	0.07	-	-	-	-	0.08
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.06	-	-	-	0.08	-	-
	Corpus Christi LNG	-	-	-	-	-	-	-
	Total	0.95	1.38	1.21	0.85	0.68	0.59	0.82

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 12.77mmt last week

Last week's global LNG trade stood at 12.77mmt, having thus decreased by 0.64mmt (-4.8%) week-on-week. Notably, around 6.03mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.32mmt last week, resulting in a 0.11mmt (-2%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.68mmt (-17.7%) whilst the Middle East saw positive trade growth of 0.16mmt (7%) over the same period.

The Pacific ended last week with 0.61mmt (25%) more in exports, down from 2.38mmt the week prior. This in turn translated into capacity utilisation of 92% for last week, an increase of 19pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.72mmt (-14.3%) to 4.33mmt. As a result, Pacific import capacity utilisation decreased by 9.1pp to 55%.

Atlantic Basin exports had amounted to 1.76mmt by midnight on Sunday, a -5.5% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 54% for the week, a decrease of 3pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.58mmt (-29%) to 1.42mmt. As a result, Atlantic import capacity utilisation stood at 30% for the week, a decrease of 12.0pp over the week prior.

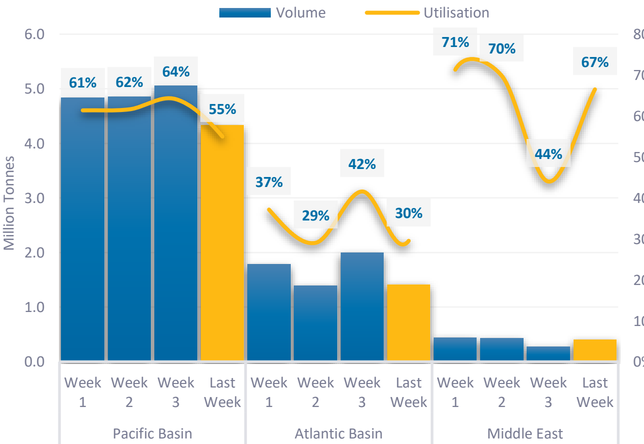
As for the Middle East, the region's exports had grown by 0.02mmt by midnight on Sunday, a 1% increase compared to the week prior. As such, regional export capacity utilisation stood at 87% for the week, an increase of 1pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.138mmt (51.1%) to 0.41mmt. The region's import capacity utilisation thus stood at 67% for the week, constituting an increase of 22.5pp over the week prior.

Pacific Basin

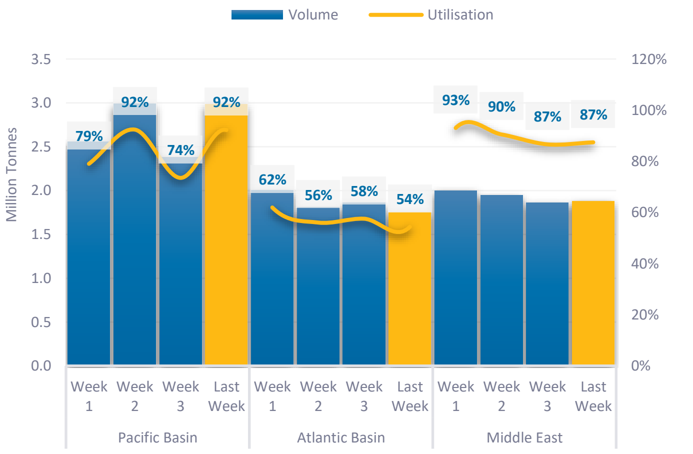
The Pacific Basin's most significant exporter – Australia – shipped 1.68mmt last week, thus increasing exports considerably by 0.52mmt (45%) from the 1.15mmt shipped the week prior. On a year-on-year basis the country also grew LNG shipments by 0.13mmt (8%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.49mmt last week, and thereby kept exports broadly steady at 0.49mmt (up 0.01mmt, 1%) week-on-week, whilst its neighbour Indonesia also saw an increase of 0.07mmt to 0.26mmt (34%) over the same period. On a year-on-year basis, however, Malaysia saw an export decrease of 0.07mmt (-12%) whilst

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Indonesia's exports also decreased by 0.05mmt (-15%) for the same period.

The remaining Pacific LNG producers saw combined exports of 0.56mmt by the end of last week compared to 0.55mmt the week prior, leading to a marginal 0.01mmt (2%) week-on-week increase. Whilst Russia's Sakhalin-2 LNG and Papua New Guinea's PNG LNG only kept weekly exports steady t 0.20mmt and 0.15mmt, respectively, Brunei LNG more than doubled its shipments to 0.13mmt. Peru's Pampa Melchorita also increased weekly shipments by 0.02mmt to 0.08mmt. However, the market absence of meant that these increments could not significantly increase the roster's overall performance.

In contrast to higher exports, weekly Pacific demand decreased significantly by 0.72mmt (-14%) last week, which was led by a 0.19mmt offtake decrease by China. Accordingly, the country's week-on-week demand growth that had only restarted the week prior faltered again. On a year-on-year basis, the country also decreased offtakes by 0.27mmt (-18%). Shadowing China's demand decrease, Japan also reduced offtakes noticeably by 0.16mmt (-11%) to 1.28mmt, thereby cementing the Pacific's overall import decrease last week. However, Japan's demand level also rose slightly above its year-on-year equivalent by 0.02mmt (2%).

Meanwhile, the week-on-week decrease in Pacific offtakes was compounded by the continued absence of South Korean demand growth. The country continued to decrease offtakes last week, reducing them sharply by 0.10mmt (-23%) to 0.33mmt last week. This performance also left the country 0.46mmt (-59%) down in imports year-on-year. India also saw lower LNG demand last week, reducing offtakes considerably by 0.15mmt (-21%) to 0.55mmt. This resulted in a 0.12mmt (-18%) demand reduction year-on-year. The only exception was Taiwan, which saw higher demand last week, increased offtakes by 0.08mmt (23%) to 0.41mmt. Nevertheless, its year-on-year demand also decreased by 0.13mmt (-24%), following the broad trajectory of the Pacific.

Accordingly, 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 remain flat at 0.40mmt. Chile kept offtakes broadly steady, increasing imports by only 0.01mmt to 0.18mmt whilst Singapore's absence was compensated by commensurate weekly imports of 0.08mmt in Mexico. Concurrently Thailand increased its weekly offtakes by 0.01mmt to 0.17mmt (6%) last week. However, these relatively minor weekly increments were tempered by a 0.03mmt (-30%) demand decrease in Bangladesh. As such, on the back of flat week-on-week imports, the countries still collectively saw offtakes increase robustly by 0.10mmt (35%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes by 0.11mmt (17%) to 0.74mmt last week as Nigeria – the continent's largest exporter – increased weekly shipments by 0.07mmt (18%) to 0.42mmt. A notable export increase by 0.11mmt (79%) at Arzew in Algeria, meanwhile, compensated for the market absence of Equatorial Guinea last week. Angola, meanwhile, kept weekly shipments from its plant at Soyo steady at 0.07mmt. Cameroon with its FLNG facility off Kribi did not ship a cargo.

In the United States, export plants increased shipments by 0.07mmt (18%) last week in stark contrast to the tumble seen over previous weeks. However, this still left US LNG considerably below the 0.89mmt seen a year ago. Whilst Cameron LNG and Sabine Pass LNG finished last week by halving shipped LNG volumes to just one cargo, Cove Point LNG doubled its weekly exports to 0.14mmt. Meanwhile, Corpus Christi LNG and Freeport LNG also made a market appearance with one cargo each. Elba Island LNG was not seen in the market.

Further south, Atlantic LNG on Trinidad decreased shipments by 0.06mmt (-23%) to 0.21mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.30mmt via four shipments at Yamal LNG, thus slashing weekly exports by 0.15mmt (-33%). Snøhvit LNG in Norway exported one cargo amounting to 0.07mmt, thus almost halving shipments from the 0.13mmt seen the week prior.

European buyers, meanwhile, curtailed imports by 0.72mmt (-42%) to 0.99mmt last week. Among the larger buyers, Spain alongside France and the Netherlands slashed offtakes by 0.35mmt (-62%), 0.14mmt (-66%) and 0.14mmt (-65%), respectively. The United Kingdom also sharply reduced imports by 0.12mmt (-56%). Italy and Portugal, meanwhile, kept offtakes broadly stable at 0.23mmt and 0.07mmt, respectively. The weekly European demand decrease was only tempered by a 0.06mmt import at Revithoussa in Greece, a slight week-on-week increase of 0.02mmt (2%) in Turkey as well as a cargo import of 0.09mmt at Zeebrugge in Belgium. As such, leading the buying roster in Northern Europe was Zeebrugge terminal in Belgium with just 0.09mmt. In southern Europe, the Italy's Rovigo Adriatic terminal was in the lead with 0.13mmt.

Meanwhile, buyers in the Caribbean halved LNG demand to 0.14mmt after having imported 0.28mmt the week prior.

Middle East

In the Middle East, Qatar shipped 1.49mmt, reducing its weekly exports by 0.13mmt (-8%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw combined exports of 0.33mmt, thus increasing their weekly output by 0.08mmt (32%) over that of the week prior. Idku LNG, meanwhile, also exported a cargo, ending a weeks-long hiatus.

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and the UAE, which collectively saw regional imports of 0.41mmt via six cargo deliveries. The region's week-on-week demand thereby increased sharply by 0.14mmt (51%), having imported 0.27mmt the week prior ◆