NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 10 AUGUST 2020

Trouble at Gorgon LNG

Gorgon LNG, one of Australia's largest LNG operations, has suffered from significant production loss following the shutdown of Train 2. Large cracks were discovered in several operation-critical propane kettles. Design shortcomings of propane kettles at Trains 1 and 3 also transpired, raising concerns to what extent production may end up being disrupted.

Chevron has been ordered to carry out an immediate inspection at its massive $54 billion Gorgon LNG plant on Barrow Island off the West Australian coast amid safety concerns. The plant's recent issues have come in the wake of scheduled maintenance that began in May and ended in early July this year.

Large cracks

Workers at the project reported significant cracks up to 1m long and several centimetres deep in pressurised propane kettles belonging to Train 2 of the plant's three LNG trains in late July. In response, the Australian Manufacturing Workers' Union (AMWU) has even been calling - unsuccessfully - for the complete shutdown of all LNG operations on Barrow Island.

Propane kettles are vital pieces of heat exchanging equipment in an LNG plant's cryogenic process by cooling down natural gas sufficiently for turning it into liquid state.

Damage may extend to Trains 1 and 3

The LNG Train has since been inspected by Western Australia's Department of Mines, Industry Regulation and Safety (DMIRS). The agency noted that Chevron's short-term measures aimed at mitigating the risk of potential gas leaks appeared sufficient until a more thorough inspection could be undertaken. Meanwhile, DMIRS has issued Chevron with eight improvement notices for each of the propane kettles belonging to Train 2. Gorgon is thus allowed to continue output from Trains 1 and 3. However, the agency has also issued Chevron with a remediation notice on Friday last week, ordering Gorgon's operator to check the propane heat exchangers belonging to the two trains for similar cracks by 21 August.

Propane kettle design not compliant

Whilst the cracks were thus not deemed an acute threat to safety, what perhaps is more worrying is a DMIRS finding that the propane kettles in question were manufactured differently to their registered design and are thus contravening existing safety rules. The DMIRS' WorkSafe regulations do not allow for deviations from registered (and approved) designs of industrial equipment. The Department of Mines subsequently set Chevron a deadline of 28 August to rectify the issue. It is unclear to what extent these shortcomings can be addressed in time and whether swapping out whole sets of equipment will be required.

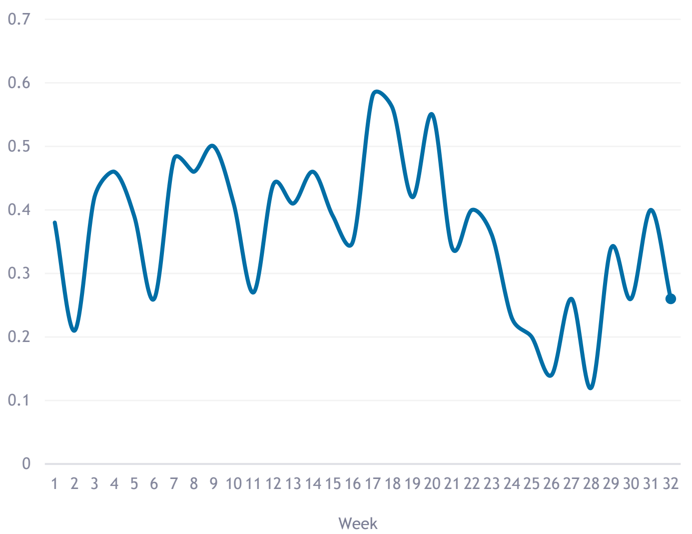
Spectre of further shutdowns as production drops

Accordingly, Chevron has not yet indicated to what extent a prolonged halt to production at Gorgon LNG may become unavoidable. In our view, swapping out all propane kettles could disrupt output at Gorgon well into next year. Our data indicate Gorgon's exports have already come under pressure over the past two weeks after initially recovering post maintenance, with weekly shipments falling by 35% to 0.26mmt last week.

LNGC waiting time on the rise

At the same time, our vessel waiting time calculations - assessing time passed from arrival at anchorage to laden departure - point to an increase in the average waiting time to more than 5 days from around 2 days during normal operations. We conclude the sudden falloff

Gorgon LNG Exports (MMt)



Source: LNG Journal

CONTENTS

WEEKLY TRADE

Global	-12.7%
Pacific	-7.4%
Atlantic	-24.8%
Middle East	-8.6%

WEEKLY EXPORTS

Pacific	-0.1%
Atlantic	-30.1%
Middle East	-15%

WEEKLY IMPORTS

Pacific	-11.2%
Atlantic	-18%
Middle East	21.6%

in output thus put strain on the scheduled offtakes by several vessels last week.

Each of Gorgon's LNG trains has a nameplate capacity of 5.2 mtpa. The plant is operated by Chevron Australia – which controls 47.3% of the project – alongside Shell (25%), ExxonMobil (25%), Osaka Gas (1.25%), Tokyo Gas (1%) and JERA (0.417%) ◆

Expected Deliveries this Week

China to retake top spot among importers on 1.49mmt

Pacific Basin

We are currently expecting 5.58mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 12% over our expectation at this point last week. At least 61% are destined for China (1.49mmt), Japan (1.45mmt) and South Korea (0.46mmt) whilst 0.21mmt 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 (0.51mmt, 34%) under contracts with Gorgon LNG (0.15mmt, 10%), followed by NWS LNG (0.14mmt, 9%). Among LNGCs currently under way, the Cool Voyager and the Castillo de Caldelas are scheduled to dock at the Guangdong Dapeng and Dalian LNG terminals by Tuesday and Wednesday, respectively. China's current import schedule suggests offtakes are likely to decrease by 0.01mmt (-1%) week-on-week but robustly by 0.52mmt (54%) 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, 13%), followed by Gorgon LNG (0.15mmt, 10%). Of LNGCs currently en route, we expect the British Listener to arrive at the Himeji terminal on Monday whilst the Methane Becki Anne is due at Negishi on Friday. We currently see Japan's imports increase slightly by 0.02mmt (1%) week-on-week whilst decreasing by 0.15mmt (-10%) year-on-year.

South Korea

Meanwhile, expected deliveries to South Korea are to be mainly coming from Sabine Pass LNG in the United States, with the LNG powerhouse currently directing 0.15mmt (34%) to the peninsula via the Hyundai Peacepia, which is expected at Tongyeong on Monday, and the Hyundai Princepia, due at Incheon on Wednesday. We also see South Korea receiving a total of four cargoes from the Qatar (0.12mmt), Australia (0.12mmt) and Oman (0.06mmt). South Korea's imports are likely to increase substantially by 0.14mmt (46%) week-on-week whilst still showing a significant decrease of 0.29mmt (-39%) year-on-year.

Atlantic Basin

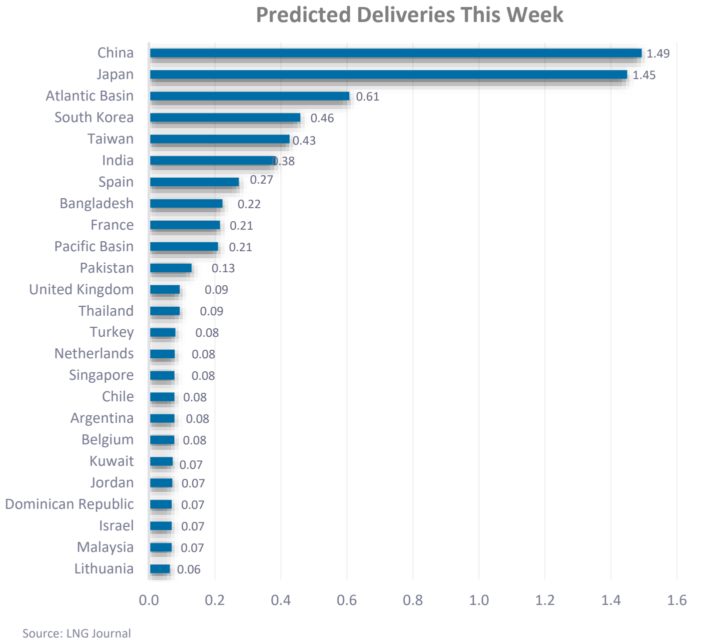
The Atlantic Basin is currently expected to receive 1.69mmt by the end of this week, constituting an increase of 11% week-on-week. Roughly 0.61mmt are still without a clear destination within the Basin, whilst 34% are destined for Spain (0.27mmt), France (0.21mmt) and the United Kingdom (0.09mmt).

Spain

Spain's currently expected LNG deliveries within this week are mainly derived from one Atlantic LNG cargo aboard the British Partner, which is carrying 0.08mmt (28%). The vessel is scheduled for arrival at Bahia de Bizkaia LNG on Tuesday. Additionally, we see one shipment from the United States' Cameron LNG (0.07mmt) aboard the delayed BW Pavilion Vanda, which we now expect to arrive at Huelva on Monday.

Our data also indicate Spain is anticipating 0.06mmt to arrive at Cartagena from Algeria's Arzew plant via the Berge Arzew (0.06mmt) on Monday. Meanwhile, Bonny Island in Nigeria also has a Cartagena-bound cargo aboard the Hispania Spirit (0.06mmt), which is due on Thursday, our data indicates.

Despite leading expected Atlantic Basin imports this week, Spain is still likely to see a demand decrease of 0.22mmt (-45%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes drop by 011mmt (-28%).



France

Concurrently, market visibility indicates France's imminent LNG imports of 0.21mmt consist of two Russian Yamal LNG shipments aboard the Boris Vilkitsky (0.08mmt) and the Clean Vision (0.07mmt). At the time of writing, the arrival horizon for these cargoes at France's Montoir-de-Bretagne and Dunkerque terminals was on Tuesday and Sunday. Meanwhile, Nigeria also has one cargo en route to Montoir-de-Bretagne aboard the LNG Kano (0.07mmt), scheduled to arrive on Sunday.

LNG volumes flowing into France are thus likely to decrease slightly by -10% (0.02mmt) week-on-week whilst decreasing more substantially by 0.11mmt (-33%) year-on-year.

United Kingdom

The Atlantic Basin's third largest importer this week – the United Kingdom – is anticipating imminent LNG deliveries of 0.09mmt by Friday. They are to derive via a Qatari cargo, which our data indicate are shipped via the Al Safliya (0.09mmt) is scheduled to arrive at South Hook LNG.

Based on the current delivery horizon, we anticipate the United Kingdom to see weekly LNG imports decrease by 0.12mmt (-56%) this week whilst at the same time increasing by 0.09mmt year-on-year, having imported no LNG at this point last year.

Middle East

In the Middle East, we are anticipating five cargo arrivals totalling 0.34mmt this week. Our shipping data indicates Pakistan's Port Qasim terminal is expecting two Qatari cargoes via the Al Deebel (0.06mmt) and the Stena Blue Sky (0.06mmt) by Thursday and Saturday, respectively. We therefore expect the country to decrease its weekly offtakes by 0.07mmt (-37%) whilst also increasing imports by 0.06mmt (82%) year-on-year. Meanwhile, Kuwait's Mina al Ahmadi LNG is only expecting the Bonny Island-derived LNG Port Harcourt II (0.07mmt) on Thursday. Delays notwithstanding, this would result in Kuwait's imports decreasing by 0.09mmt week-on-week and 0.12mmt (-62%) year-on-year.

Trinidad's BP-operated Atlantic LNG also has a cargo en route to Jordan's Aqaba terminal via the Maran Gas Efessos, which is scheduled to deliver 0.07mmt on Monday. Consequently, we expect Jordan to increase imports by 0.07mmt (34%) week-on-week whilst remaining steady year-on-year. Finally, the Hadera terminal in Israel is due to receive a Corpus Christi LNG cargo aboard the British Diamond (0.07mmt) on Sunday, which would set the country on track steady offtakes week-on-week and a 0.07mmt increase year-on-year ♦

LNG in Transit

Currently 14.66mmt of LNG have a delivery horizon of 13 September

Total LNG volumes currently in transit amount to 14.66mmt, representing a decrease of 0.53mmt (-3.5%) week-on-week. Current market visibility pegs the delivery horizon at 13 September.

Pacific Basin

There are currently 8.63mmt destined for the Pacific Basin, whereby Japan's Negishi terminal is in the lead with 0.35mmt and a delivery horizon of 30 August, inter alia via the Bishu Maru sailing from Australia's Gorgon LNG plant.

Notably, of the 8.63mmt currently in transit, 1.14mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 01 September.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.66mmt currently in transit, followed by Gorgon LNG with 0.58mmt and Malaysia LNG with 0.55mmt via, inter alia, the Castillo de Caldelas (0.08mmt), the Maran Gas Vergina (0.08mmt) and the British Listener (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 02 September.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.97mmt by 29 August. Confirmed Atlantic deliveries are led by 0.19mmt worth of orders destined for United Kingdom's South Hook LNG with a delivery horizon of 20 August.

As with the Pacific Basin, there are still roughly 1.38mmt of in-transit LNG that have yet to confirm their destination. Around 1.31mmt are currently broadly destined for Europe by 25 August.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.50mmt, followed by Yamal LNG with 0.61mmt and Cameron LNG with 0.59mmt. These cargoes are onboard, inter alia, the Nohshu Maru (0.08mmt), the SK Resolute (0.08mmt) and the Marvel Kite (0.08mmt). The delivery horizon for Atlantic in-transit exports was 08 September at the time of writing.

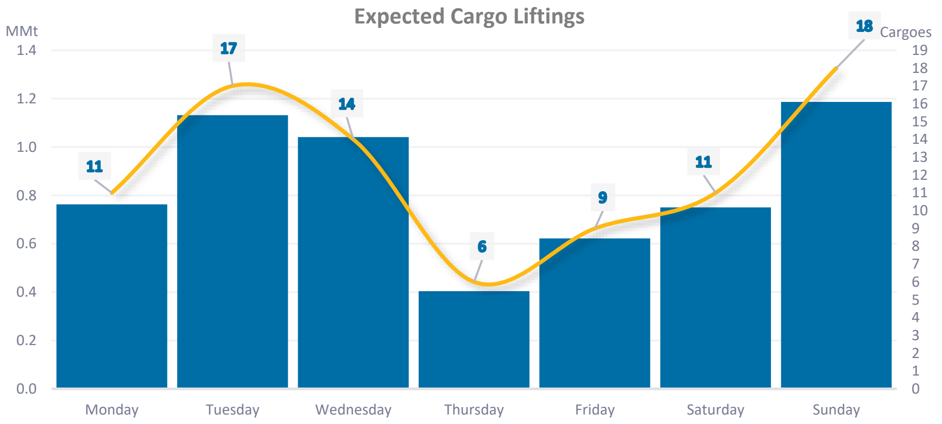
Middle East

Meanwhile, our data indicate there are seven cargoes - 0.49mmt - currently headed for Kuwait, Pakistan, Kuwait and Israel. In addition to the cargoes scheduled for arrival this week as noted above, Kuwait's Mina al Ahmadi facility plant is currently expecting two cargoes totalling 0.14mmt. The two shipments are aboard the Arzew-derived Seri Balqis (0.07mmt) and Cove Point LNG-derived Patris (0.07mmt). The delivery horizon for the Middle East at the time of writing was 13 September.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.47mmt have a delivery horizon of 30 August, including 2.79mmt that originated in Qatar, with a further 0.31mmt coming from Oman's Qalhat terminal and 0.30mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Ibri LNG (0.07mmt) and the Ish (0.06mmt). Notably, our shipping data also indicate Egypt's Idku LNG still had a cargo aboard the Neptune (0.06mmt) at sea at the time of writing. The shipment is due at Taichung in Taiwan on Sunday ♦

Expected Cargo Liftings

86 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data, we see 86 cargo liftings amounting to 5.90mmt by the end of this week, representing a 0.47mmt decrease week-on-week. However, we highlight considerable uncertainty surrounding several vessels stationary at the Ras Laffan and Bintulu anchorages in Qatar and Malaysia.

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 35 of this week's liftings, meaning that roughly 2.21mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with five cargoes (c. 0.31mmt) likely to be lifted, followed by Australia Pacific LNG (three cargoes, 0.23mmt) and Ichthys LNG (two cargoes, 0.15mmt). Meanwhile, Gladstone LNG, Wheatstone LNG, Gorgon LNG, Queensland Curtis LNG, Pluto LNG and Darwin LNG are expected to ship a total of six cargoes amounting to 0.56mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.29mmt whilst we currently do not see a cargo lifting at Petronas' FLNG barge PFLNG Satu until later in August. Across the border, we think Indonesia will export three cargoes amounting to 0.20mmt 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 seven cargoes, totalling 0.50mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 30 cargo liftings, with up to 2.09mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Sabine Pass LNG and Cove Point LNG preparing for a total of nine cargoes (0.66mmt) to be lifted, inter alia, aboard the Hyundai Ecopia (Sabine Pass LNG), the Cool Explorer (Cameron

LNG), the Meridian Spirit (Cove Point), the Rioja Knutsen (Freeport) as well as the Golar Snow (Corpus Christi LNG).

In South America and the Caribbean, we currently expect three cargo liftings (0.21mmt) at Trinidad's Atlantic LNG via Flex Endeavour, the British Merchant and the Adam LNG by Sunday.

On the other side of the Atlantic, we expect up to 18 cargoes (1.22mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to six cargoes, amounting to 0.39mmt, whilst our data indicate Algeria will load up to four cargoes amounting to 0.25mmt at Arzew and Skikda. Market visibility further suggests to us Angola's Soyo will export one cargo amounting to 0.07mmt. Concurrently, our data indicate one cargo loading at Equatorial Guinea's EG LNG before Sunday. Meanwhile, we do not expect Cameroon's FLNG facility off Kribi to export a cargo this week.

In the Arctic, we currently anticipate Norway's Snøhvit LNG to ship two cargo via the Arctic Voyager and 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 0.30mmt this week.

Middle East

Middle Eastern cargo liftings could number 21 (1.60mmt) by Sunday, most of which (1.33mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Taitar No 3 and the Hanjin Ras Laffan. Market visibility currently also suggests to us Oman is looking to load up to three cargoes (0.20mmt) via, inter alia, the British Contributor, the Hyundai Aquapia and the Ibra LNG. Meanwhile, we expect ADNOC LNG's Das Island plant in the UAE to ship one cargo via the Al Hamra 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 18 cargoes on Sunday, followed by 17 on Tuesday, whilst Thursday is looking to be least active with 6 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	0.06	0.08	-	-	-
	Skikda	-	0.03	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	0.08	-	0.08
	Darwin LNG	-	-	-	-	-	0.06	-
	Gladstone LNG	-	-	0.07	-	-	-	0.07
	Gorgon LNG	-	-	-	-	-	-	0.08
	Ichthys LNG	-	-	-	0.07	-	-	0.08
	NWS LNG	-	0.06	0.06	-	0.07	0.07	0.06
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	0.08	-	-	-	-	-	-
	Wheatstone LNG	0.07	-	-	-	-	0.06	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.06	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	0.07	-	-	0.07	-	-
Malaysia	Malaysia LNG	0.01	0.01	0.07	0.04	-	0.06	0.10
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.06	0.13	-	-	0.07	0.06
Norway	Snøhvit LNG	-	0.06	-	-	-	-	0.07
Oman	Oman LNG	-	-	-	-	0.08	-	0.13
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	-	0.07	-	-
Qatar	Ras Laffan	0.16	0.21	0.35	0.22	0.20	0.06	0.12
Russia	Sakhalin-2 LNG	-	0.07	0.06	-	-	-	0.06
	Yamal LNG	-	0.08	0.08	-	-	-	0.15
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.08	0.07	-	0.06	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.14
	Cameron LNG	0.07	-	-	-	-	0.08	-
	Freeport LNG	-	-	-	-	-	0.08	-
	Sabine Pass LNG	-	0.07	-	-	-	0.15	-
	Corpus Christi LNG	0.07	-	-	-	-	-	-
	Total	0.76	1.13	1.04	0.40	0.62	0.75	1.19

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 12.71mmt last week

Last week's global LNG trade stood at 12.71mmt, having thus decreased by 1.93mmt (-13.2%) week-on-week. Notably, around 6.16mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.40mmt last week, resulting in a 0.59mmt (-7%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 1.07mmt (-24.8%) whilst the Middle East saw negative trade growth of 0.27mmt (-11%) over the same period.

The Pacific ended last week with 0.002mmt (0.1%) less in exports, down from 2.75mmt the week prior. This in turn translated into capacity utilisation of 85% for last week, a decrease of 0.07pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.59mmt (-11.2%) to 4.65mmt. As a result, Pacific import capacity utilisation decreased by 7.5pp to 59%.

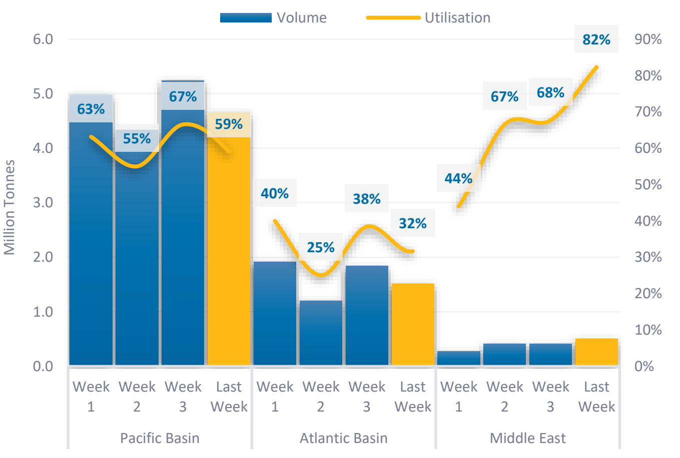
Atlantic Basin exports had amounted to 1.73mmt by midnight on Sunday, a -30.1% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 54% for the week, a decrease of 23pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.32mmt (-18%) to 1.52mmt. As a result, Atlantic import capacity utilisation stood at 32% for the week, a decrease of 6.8pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.36mmt by midnight on Sunday, a 19% reduction compared to the week prior. As such, regional export capacity utilisation stood at 73% for the week, a decrease of 17pp over the week prior.

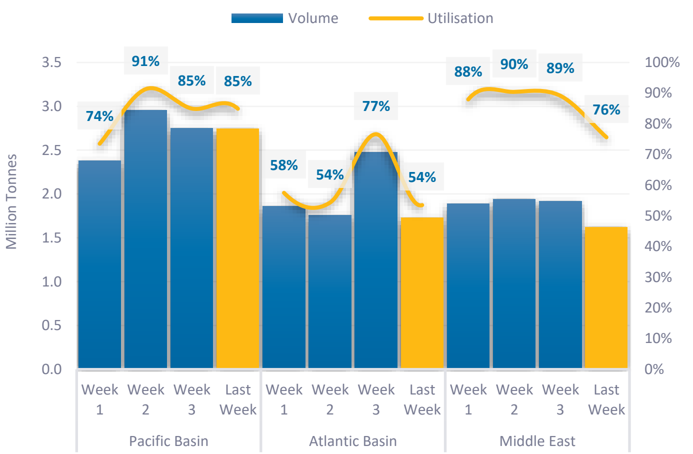
Meanwhile, the region's imports saw positive weekly growth, increasing by 0.09mmt (21.6%) to 0.50mmt. The region's import capacity utilisation thus stood at 82% for the week, constituting an increase of 14.6pp over the week prior.

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 0.82mmt last week, thus reducing exports considerably by 0.68mmt (-45%) from the 1.50mmt shipped the week prior. On a year-on-year basis the country also decreased LNG shipments by 0.88mmt (-52%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.27mmt last week, and thereby reduced exports by 0.02mmt (-6%) week-on-week to 0.27mmt, whilst its neighbour Indonesia saw a reduction of 0.07mmt (-28%) over the same period. On a year-on-year basis, however, Malaysia saw an export decrease of 0.10mmt (-27%) whilst Indonesia's exports decreased much slower by 0.003mmt (-2%) for the same period.

The remaining Pacific LNG producers saw combined exports of 0.35mmt by the end of last week compared to 0.62mmt the week prior, leading to a substantial -0.27mmt (-44%) week-on-week decrease. Whilst Papua New Guinea's PNG LNG increased weekly exports by 0.02mmt (14%), Russia's Sakhalin-2 LNG decreased shipments by 0.08mmt (-37%). Additionally, Brunei LNG decreased its shipments by 0.01mmt to 0.06mmt (-9%). Peru's Pampa Melchorita and Sakhalin-2 LNG was not seen in the market.

Weekly Pacific demand decreased significantly by 0.59mmt (-11.2%) last week, which was led by a 0.41mmt (-57%) offtake decrease in South Korea. Accordingly, the country's week-on-week demand decrease had depressed imports down to 0.31mmt for the week, down 0.44mmt (-58%) year-on-year. Concurrent to South Korea's demand decrease, Japan also curtailed weekly offtakes by 0.25mmt (-15%) to 1.43mmt, thereby cementing the Pacific's overall import decrease last week. At the same time, Taiwan's demand level of 0.28mmt also remained noticeably below its week-on-week level of 0.34mmt by 0.06mmt (-18%). Meanwhile, the week-on-week decrease in Pacific offtakes was dampened by Chinese slight demand growth. The country grew offtakes slightly by 0.01mmt (1%) to 1.50mmt last week. This performance also left China 0.53mmt (55%) up in imports year-on-year. India also saw higher LNG demand last week, growing offtakes considerably by 0.11mmt (26%) to 0.54mmt. However, this still resulted in a 0.03mmt (-5%) demand reduction year-on-year.

Elsewhere in the Pacific, demand also remained broadly steady last week. The roster of smaller Pacific Basin buyers – Thailand, Bangladesh, Chile, Mexico and Singapore – saw overall week-on-week demand grow marginally by 0.01mmt (1%) to 0.52mmt. Chile and Mexico kept offtakes broadly steady at 0.07mmt and 0.06mmt, respectively. Meanwhile, Singapore's took in 0.04mmt less week-on-week from 0.19mmt the week prior. Bangladesh also decreased imports by 0.03mmt to 0.07mmt. As such, a 0.09mmt demand increase to 0.17mmt in could not compensate. Consequently, on the back of steady week-on-week imports, the countries collectively saw offtakes increase robustly by 0.23mmt (82%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes by 0.54mmt (-49%) to 0.56mmt last week even as Nigeria – the continent's largest exporter – decreased weekly shipments by 0.15mmt (-35%) to 0.28mmt. A notable export decrease by 0.10mmt (-31%) to

0.21mmt at Arzew in Algeria also compounded that reduction. Additionally, Angola more than halved weekly shipments from its plant at Soyo to 0.07mmt (-52%). Similarly, Equatorial Guinea was not seen in the market, having exported 0.14mmt the week prior. Cameroon with its FLNG facility off Kribi also did not ship a cargo.

In the United States, export plants decreased shipments significantly by 0.12mmt to 0.38mmt last week and thus continued with the week-on-week decreases seen over previous weeks. As such, this left US LNG considerably below the 0.73mmt seen a year ago. Whilst Cove Point LNG finished last week by doubling shipped LNG volumes to 0.16mmt, Sabine Pass LNG slashed its weekly exports by 0.14mmt (-68%) to 0.07mmt. Meanwhile, Cameron increased shipped LNG by 0.02mmt (13%), although this was overshadowed by the lack of exports out of Corpus Christi LNG. Freeport LNG and Elba Island LNG continued not to be seen in the market.

Further south, Atlantic LNG on Trinidad kept shipments steady at 0.14mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.23mmt via three shipments from Yamal LNG, thus also maintaining steady exports week-on-week. 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, reduced imports by 0.16mmt (-11%) to 1.34mmt last week. Among the larger buyers, Spain alongside the United Kingdom, France and the Netherlands increased offtakes by 0.37mmt overall. Among Europe's smaller buyers, Portugal stood alone in increasing offtakes by 0.08mmt (106%). However, Italy slashed imports by 0.24mmt (-88%). Turkey also more than halved imports by 0.07mmt (-53%). Malta, Greece, Lithuania, and Poland, meanwhile, were not seen in the market. As such, leading the buying roster in Northern Europe was the South Hook terminal in the United Kingdom with 0.21mmt. In southern Europe, Spain's Bahia de Bizkaia LNG terminal was in the lead with 0.15mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean more than doubled LNG offtakes by 0.19mmt (135%) to 0.34mmt after having imported just 0.14mmt the week prior.

Middle East

In the Middle East, Qatar shipped 1.09mmt, reducing its weekly exports significantly by 0.57mmt (-34%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw combined exports of 0.25mmt, thus broadly maintaining their weekly output over that of the week prior. Idku LNG, meanwhile, did not export a cargo, and thus continued its hiatus.

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan, the UAE and Israel, which collectively saw regional imports of 0.50mmt via seven cargo deliveries. The region's week-on-week demand thereby increased compared to the week prior due to additional net demand of 0.09mmt stemming from Kuwait and Pakistan ◆