LNG Market Tracker

NEW

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 05 OCTOBER 2020

Indications of Winter LNG Market Recovery

Japan has firmly re-established itself as the world's leading buyer of LNG. Following subdued demand in the run-up to summer due to the negative economic impact of COVID-19 related health measures, the country's cargo offtakes have broadly returned to year-on-year levels. Meanwhile, US LNG exporters are keen to return to growth with last week's exports rising sharply.

For almost a month between late July and late August, Chinese demand had overtaken that of Japan, making it seem that the latter's position as the world's largest LNG demand centre was going to be threatened. Chinese LNG imports measured by nominal vessel capacity totalled c. 6.25 million tonnes (mmt) compared to 5.61mmt for Japan.

Japan leading buyer of US LNG in August/September

Japan was also the busiest recipient of US LNG in both August and September, importing a total of 18 cargoes over the period. South Korea came in second with 15 cargoes whilst Spain and India were distant third and fourth with 10 and nine cargoes, respectively, our data shows.

The number of US cargoes exported to Japan between July and September increased by five from 12 in 2019 to 17 in 2020. Meanwhile, the equivalent number of shipments to South Korea decreased by four from 19 in 2019 to 15 in 2020. As with Japan, the effects of coronavirus severe constricted demand. However, unlike Japan, a simultaneous increase in South Korean nuclear power capacity has curbed the country's LNG imports this year to date. Similar reductions could also be observed for US LNG exports to major European buyers. Only India broke the mould by increasing imports from the US by four cargoes year-on-year from five between July and September 2019 to nine for the period in 2020.

Catch up

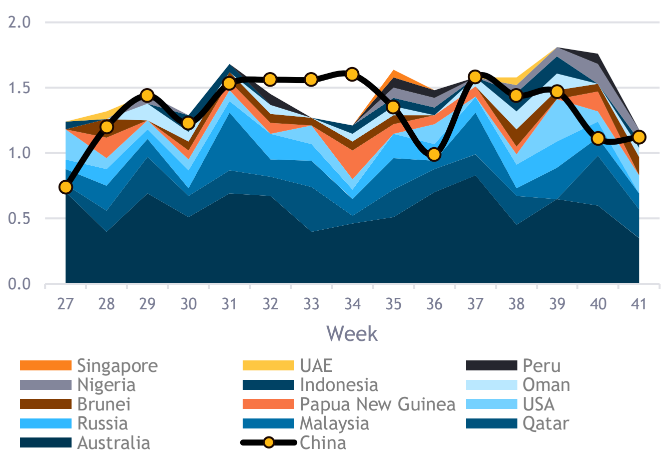
Nevertheless, the total number of US LNG cargoes decreased by almost a quarter (30 shipments) between July and September compared to the same period last year. US LNG exports between July and September 2019 amounted to 132 whilst they only totalled 102 this year. Several weeks of severe weather - including both Hurricane Laura and Tropical Storm Beta - had hampered US LNG exports of late.

US LNG recovery in the offing

Still, we are seeing early signs of a swift recovery of US LNG shipments, with US export plants increasing total weekly shipments substantially by 0.23mmt (32%) to 0.96mmt last week. As highlighted in our recent issue of LNG North America, average utilisation for US LNG export capacity stood at c. 54 percent for the July-September period, leaving considerable headroom for export expansion before the end of the year.

The reinstatement of US capacity previously offline is set to help with the recovery. Although we have yet to record an imminent cargo lifting, maintenance should be completed at Dominion Energy's Cove Point LNG terminal in Maryland as of early October, according to a company notice. We also think exports from Sempra Energy's Cameron LNG in Louisiana will be resumed this week after being shut since late August due to damage from Hurricane Laura. Our LNG Market Tracker is currently indicating two vessel arrivals at the plant this week ◆

Japanese LNG Imports Since July (MMt)



Source: LNG Journal

CONTENTS

WEEKLY TRADE

Global	-5.2%
Pacific	-3.3%
Atlantic	-8.1%
Middle East	-7.2%

WEEKLY EXPORTS

Pacific	-9.3%
Atlantic	-8.2%
Middle East	5%

WEEKLY IMPORTS

Pacific	-0.1%
Atlantic	-8.0%
Middle East	-44.4%

Expected Deliveries this Week

Japan to retain top spot among importers on 1.17mmt

Pacific Basin

We are currently expecting 5.05mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 14% over our expectation at this point last week. At least 64% are destined for Japan (1.17mmt), China (1.10mmt) and South Korea (0.94mmt) whilst 0.66mmt 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 (0.35mmt, 30%), inter alia under contracts with Pluto LNG (0.08mmt, 7%) and Queensland Curtis LNG (0.08mmt, 7%). Among LNGCs currently under way, the Barcelona Knutsen and the Energy Horizon are scheduled to dock at the Sodegaura and Negishi terminals by Monday, respectively. Japan's current import schedule suggests offtakes are likely to decrease considerably by 0.58mmt (-33%) week-on-week but to increase moderately by 0.04mmt (4%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Russia's Yamal LNG (0.23mmt, 21%), followed by Australia's APLNG (0.14mmt, 12%). Of LNGCs currently en route, we expect the Boris Vilkitsky to arrive at the Fujian LNG terminal on Thursday whilst the Yakov Gakkel is due at Tianjin - Nangang LNG on Saturday. We currently see China's imports increase slightly by 0.02mmt (2%) week-on-week whilst receiving a year-on-year boost of 0.53mmt (93%) year-on-year.

South Korea

Meanwhile, expected deliveries to South Korea are scheduled to be mainly coming from Qatar's Ras Laffan, with the LNG complex currently directing 0.31mmt (33%) to the peninsula via the Umm Al Amad (0.09mmt), the Hanjin Ras Laffan (0.06mmt), the Al Oraiq (0.09mmt) and the SK Sunrise (0.06mmt). We currently expect these vessels to arrive at Pyeongtaek by Sunday. We also see South Korea receiving a total of ten further cargoes from Australia (0.26mmt), Oman (0.18mmt), the United States (0.07mmt), Russia (0.06mmt) and Malaysia (0.06mmt). South Korea's imports are thus likely to increase substantially by 0.28mmt (42%) week-on-week whilst showing a robust increase of 0.36mmt (61%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.67mmt by the end of this week, constituting an increase of 19% week-on-week. Roughly 0.21mmt are still without a clear destination within the Basin, whilst 42% are destined for France (0.29mmt), Spain (0.23mmt) and United Kingdom (0.19mmt).

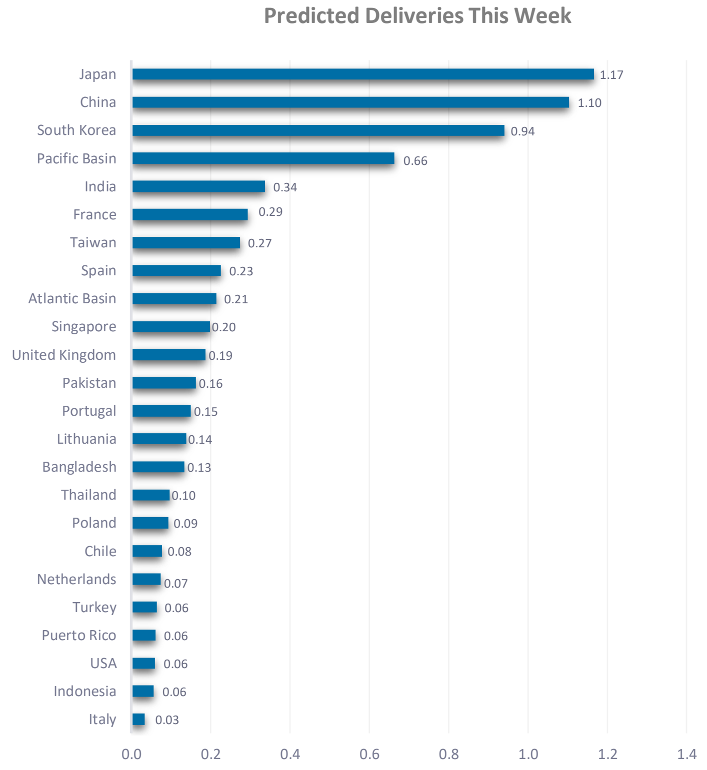
France

France's currently expected LNG deliveries within this week are mainly derived from a Qatari cargo aboard the Q-Max vessel Al Mayeda, which is due to deliver c. 0.12mmt (40%) at Montoir-de-Bretagne on Monday. Additionally, we see one shipment from Russia's Yamal LNG (0.08mmt) aboard the Yamal Spirit, which we expect to dock at Montoir-de-Bretagne on Saturday, as well as one Nigerian cargo aboard the LNG Benue (0.06mmt) - due at Montoir-de-Bretagne on Thursday - and a Skikda cargo aboard the Global Energy (0.07mmt) currently due at Fos-sur-Mer on Monday.

Although leading expected Atlantic Basin imports this week, France is likely to see weekly demand decrease slightly by 0.02mmt (-7%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes increase by 0.13mmt (82%).

Spain

Concurrently, market visibility indicates the lion share of Spain's imminent LNG imports of 0.23mmt



Source: LNG Journal

is consisting of two United States shipments aboard the Sabine Pass LNG-derived Maria Energy - due at Cartagena on Monday - and the Bahia de Bizkaia LNG-bound Gaslog Windsor, which is due to deliver a 0.08mmt cargo by Sunday. Bahia de Bizkaia LNG is also nominally expecting a Yamal LNG cargo of 0.07mmt aboard the Lena River on Monday. However, we highlight that arrivals at the terminal usually entail extensive waiting times in the outer port perimeter so that actual delivery is likely to happen later in the week.

LNG volumes flowing into Spain are thus likely to decrease by 0.08mmt (-25%) week-on-week whilst also showing a decrease of 0.12mmt (-35%) year-on-year.

United Kingdom

The Atlantic Basin's third largest importer this week - the United Kingdom - is anticipating imminent LNG deliveries of 0.19mmt by Thursday. Our market visibility indicates scheduled LNG imports consist of one Qatari cargo aboard the Q-Max vessel Bu Samra (0.12mmt) and an Atlantic LNG shipment via the British Sapphire (0.07mmt. At the time of writing, our data indicated both cargoes were earmarked for the Isle of Grain terminal.

Based on the current delivery horizon, we anticipate the United Kingdom to see LNG imports increase by 0.19mmt week-on-week - having imported no LNG the week prior - but decrease by 0.07mmt (-26%) year-on-year.

Middle East

In the Middle East, we are anticipating two cargo arrivals totalling 0.16mmt this week. Our shipping data indicates Pakistan's Port Qasim terminal is expecting a Nigerian shipment aboard the LNG Kano (0.07mmt) on Monday as well as a Qatari cargo via the Q-Flex Mesaimeer (0.10mmt) on Thursday. We therefore expect the country to increase its weekly offtakes by 0.07mmt (74%) whilst decreasing imports slightly by 0.01mmt (-2%) year-on-year ◆

LNG in Transit

Currently 15.18mmt of LNG have a delivery horizon of 25 November

Total LNG volumes currently in transit amount to 15.18mmt, representing a decrease of 1.20mmt (-7.3%) week-on-week. Current market visibility pegs the delivery horizon at 25 November.

Pacific Basin

There are currently 8.86mmt destined for the Pacific Basin, whereby China's Tianjin LNG terminal is in the lead with 0.53mmt and a delivery horizon of 19 October, inter alia via the Seri Camellia sailing from Malaysia's Malaysia LNG plant.

Notably, of the 8.86mmt currently in transit, 1.57mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 25 November.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.62mmt currently in transit, followed by NWS LNG with 0.51mmt and Gladstone LNG with 0.39mmt via, inter alia, the Flex Rainbow (0.08mmt), the Seri Cempaka (0.07mmt) and the Maran Gas Alexandria (0.07mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 25 October.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.16mmt by 07 November. Confirmed Atlantic deliveries are led by 0.26mmt worth of orders destined for France's Montoir-de-Bretagne with a delivery horizon of 11 October.

As with the Pacific Basin, there are still roughly 1.22mmt of in-transit LNG that have yet to confirm their destination. Around 0.78mmt are currently broadly destined for Europe by 23 October.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.26mmt, followed by Bonny Island with 1.19mmt and Corpus Christi LNG with 0.85mmt. These cargoes are onboard, inter alia, the GasLog Warsaw (0.08mmt), the Castillo de Merida (0.08mmt) and the Flex Artemis (0.08mmt). The delivery horizon for Atlantic in-transit exports was 25 November at the time of writing.

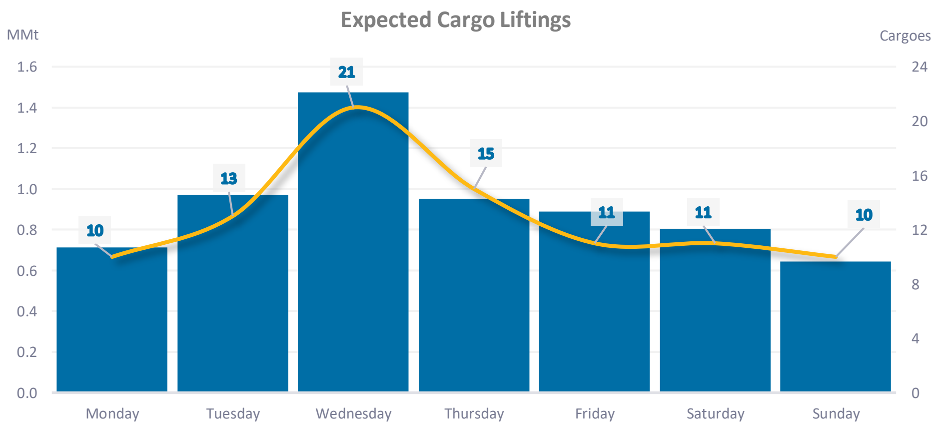
Middle East

Meanwhile, our data indicate there are six cargoes – amounting to 0.45mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as noted above, Pakistan's Port Qasim LNG terminal is expecting a United States cargo via the Sabine Pass-derived Golar Ice (0.07mmt), which we expect to arrive on 12October. We are also tracking the Atlantic LNG derived Marvel Pelican (0.07mmt) and the Rioja Knutsen – carrying a 0.07mmt Sabine Pass cargo – which we currently expect to arrive in Pakistan by 28 October. Additionally, we are seeing a Zeebrugge export via the LNG Alliance currently scheduled for arrival on 16 October. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.97mmt have a delivery horizon of 23 October, including 3.28mmt that originated in Qatar, with a further 0.44mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the Shagra (0.12mmt), the Maran Gas Posidonia (0.07mmt) and the Al Hamra (0.06mmt) ◆

Expected Cargo Liftings

94 cargo liftings expected this week

Based on our shipping data, we see 94 cargo liftings amounting to 6.68mmt by the end of this 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 37 of this week's liftings, meaning that roughly 2.47mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with four cargoes (c. 0.28mmt) likely to be lifted, followed by Ichthys LNG (three cargoes, 0.22mmt) and Gorgon LNG (three cargoes, 0.21mmt). Meanwhile, Australia Pacific LNG, Queensland Curtis LNG, Pluto LNG, Gladstone LNG and Wheatstone LNG are expected to ship a total of nine cargoes amounting to 0.64mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.32mmt whilst our data is currently not indicating an imminent export from Petronas' FLNG barge PFLNG Satu. Across the border, we think Indonesia will export three cargoes amounting to 0.17mmt 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 29 cargo liftings, with up to 2.02mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Freeport LNG, Cameron LNG and Corpus Christi LNG preparing for a total of ten cargoes (0.75mmt) to be lifted, inter alia, aboard the Seri Balhaf (Sabine Pass LNG), the Prism Agility (Freeport LNG), the SK Audace (Cameron LNG) and the Adriano Knutsen (Corpus Christi LNG). At the time of writing, our data did not indicate another cargo loading at Cove Point LNG or Elba Island LNG this week.

In South America and the Caribbean, we are currently expecting four cargo liftings (0.27mmt) at Trinidad's Atlantic LNG via the Palu LNG, the Kinisis, the Iberica Knutsen and the Hispania Spirit by Friday.

On the other side of the Atlantic, we see up to 18 cargoes (1.23mmt) to be lifted during this week. We see Nigeria's Bonny Island facility exporting up to four cargoes, amounting to 0.28mmt, whilst our market visibility suggests Algeria will ship three cargoes amounting to

0.14mmt from its Arzew and Skikda plants by Sunday. We also see Angola's Soyo plant exporting one cargo amounting to 0.07mmt whilst Equatorial Guinea's EG LNG is scheduled to also ship one cargo (0.06mmt), our data indicates. We are currently not seeing Cameroon's FLNG facility off Kribi to export a cargo this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to a stop to operations following a fire. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load six cargoes amounting to 0.44mmt this week.

Middle East

We see Middle Eastern cargo liftings numbering 25 (1.95mmt) by Sunday, most of which (1.70mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Golar Snow and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.19mmt) via the Ibri LNG, the Hyundai Oceanpia and the LNG Venus. We are also currently seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Al Khaznah by Thursday. Finally, we currently do not expect an export from Egypt's Idku LNG this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Wednesday, followed by 14 on Thursday, whilst Monday is looking to be least active with 10 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.08	-	-	-
	Skikda	-	-	-	0.03	-	-	0.03
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.07	-	-	-	0.06
	Gorgon LNG	-	-	0.08	0.07	-	0.07	-
	Ichthys LNG	-	0.07	-	0.07	0.08	-	-
	NWS LNG	0.12	0.08	0.08	-	-	-	-
	Pluto LNG	-	-	0.07	-	0.07	-	-
	Queensland Curtis	-	-	-	0.08	0.08	-	-
	Wheatstone LNG	-	-	0.07	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.06	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.07	-	-	-	0.03
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	-	-	0.07	-	-	-	-
Malaysia	Malaysia LNG	0.06	-	0.19	0.07	-	-	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.14	-	-	-	0.08	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	0.07	-	0.06	-	-
Peru	Pampa Melchorita	-	-	0.08	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	-	0.08	-	0.07	-
Qatar	Ras Laffan	0.17	0.28	0.38	0.12	0.31	0.06	0.38
Russia	Sakhalin-2 LNG	-	-	0.06	-	0.06	0.07	-
	Yamal LNG	0.07	-	-	0.07	0.08	0.15	0.07
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.06	0.06	0.07	0.08	-	-
UAE	Das Island	-	-	-	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.08	-	-	-	0.07	-
	Freeport LNG	-	0.08	-	0.07	-	0.08	-
	Sabine Pass LNG	-	-	0.07	0.08	0.08	0.08	-
	Corpus Christi LNG	-	-	-	-	-	0.08	-
	Total	0.71	0.97	1.48	0.95	0.89	0.80	0.64

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 13.55mmt last week

Last week's global LNG trade stood at 13.55mmt, having thus decreased by 0.83mmt (-5.8%) week-on-week. Notably, around 6.72mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.89mmt last week, resulting in a 0.27mmt (-3%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.39mmt (-10.0%) whilst the Middle East saw negative trade growth of 0.17mmt (-7%) over the same period.

The Pacific ended last week with 0.27mmt (-9%) less in exports, down from 2.89mmt the week prior. This in turn translated into capacity utilisation of 81% for last week, a decrease of 8pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced marginally by 0.004mmt (-0.1%) to 5.28mmt. As a result, Pacific import capacity utilisation decreased by 0.1pp to 67%.

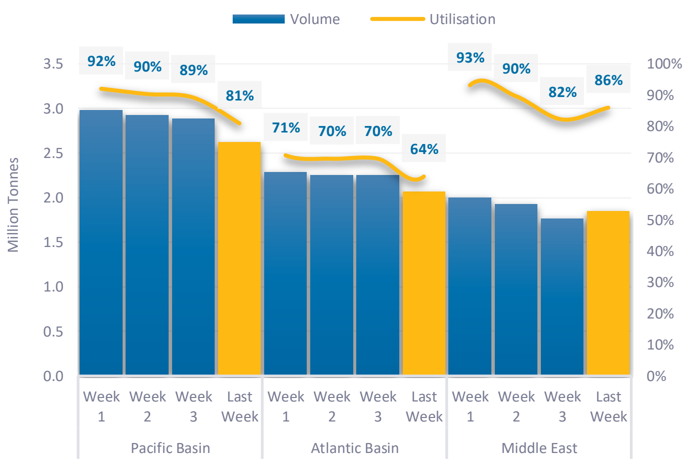
Atlantic Basin exports had amounted to 2.06mmt by midnight on Sunday, a -8.2% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 64% for the week, a decrease of 6pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.20mmt (-12%) to 1.43mmt. As a result, Atlantic import capacity utilisation stood at 30% for the week, a decrease of 4.2pp over the week prior.

As for the Middle East, the region's exports had grown by 0.08mmt by midnight on Sunday, a 5% increase compared to the week prior. As such, regional export capacity utilisation stood at 86% for the week, an increase of 4pp over the week prior.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.25mmt (-44%) to 0.31mmt. The region's import capacity utilisation thus stood at 51% for the week, constituting a decrease of 41pp over the week prior.

Exports & Capacity Utilisation Last Week

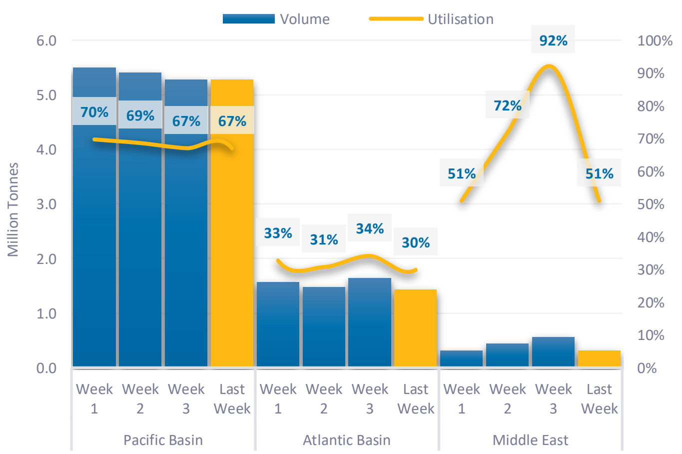


Source: LNG Journal

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.31mmt last week, thus decreasing exports by 0.16mmt (-11%) from the 1.47mmt shipped the week prior. On a year-on-year basis the country thus decreased LNG shipments by 0.39mmt (-23%). Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.49mmt last week, and thereby significantly increased exports by 0.10mmt (27%) week-on-week whilst its neighbour Indonesia saw a reduction of 0.18mmt (-57%) to 0.13mmt over the same period. On a year-on-year basis, Malaysia thus saw exports decreasing by 0.06mmt (-11%) whilst Indonesia's shipments remained steady for the same period.

Imports & Capacity Utilisation Last Week



Source: LNG Journal

The remaining Pacific LNG producers, however, saw combined exports of 0.69mmt by the end of last week compared to 0.72mmt the week prior, leading to a 0.03mmt (-5%) week-on-week decrease. Although Russia's Sakhalin-2 LNG and Brunei LNG both increased exports slightly by 0.01mmt week-on-week to 0.27mmt and 0.13mmt, respectively, Papua New Guinea's PNG LNG and Peru's Pampa Melchorita LNG decreased shipments by 0.01mmt (-4%) and 0.07mmt (-5%) to 0.15mmt and 0.08mmt, respectively. Meanwhile, Singapore maintained shipments at 0.03mmt last week.

Concurrent to lower Pacific exports, weekly Pacific demand decreased marginally by 0.004mmt (-0.1%) last week, which was driven by a significant 0.33mmt (-24%) offtake decrease in China. Nevertheless, the country's demand of 1.09mmt last week still meant that on an annual basis its offtakes remained up significantly by 0.51mmt (90%). Concurrent to China's demand curtailment, Taiwan also decreased weekly offtakes by 0.21mmt (-43%) to 0.29mmt, thereby contributing to the Pacific's overall demand decrease last week. At the same time, the country's demand last week still kept slightly ahead of its year-on-year equivalent of 0.26mmt by 0.02mmt (9%). Although less drastic, a demand reduction in Japan cemented the overall demand reduction in the Pacific last week as the country saw slight negative growth of 0.06mmt (-3%) week-on-week to 1.74mmt whilst maintaining robust positive growth of 0.62mmt (55%) from 1.13mmt year-on-year.

Even significant demand growth among other Pacific importers could not tip the balance last week. South Korea's weekly demand level increased robustly by 0.19mmt (40%) to 0.66mmt last week, whilst the country's year-on-year equivalent of 0.59mmt meant local demand also increased noticeably by 0.08mmt (13%) on an annual basis. Concurrently, demand in India grew even faster, with offtakes expanding by 0.39mmt (81%) week-on-week and by 0.27mt (44%) year-on-year.

Overall demand growth of 0.09mmt (23%) among the roster of smaller Pacific Basin buyers last week – Bangladesh, Mexico and Singapore – was also insufficient to tip the balance. Although Chile and Thailand were not seen in the market, Mexico imported 0.07mmt whilst Bangladesh and Singapore both increased their respective weekly demand by 0.12mmt. However, elsewhere in Southeast Asia, demand in Indonesia and Malaysia decreased by 0.08mmt (-38%) last week, which sealed the Basin's slight overall negative demand growth last week.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes considerably by

0.13mmt (-16%) to 0.67mmt last week as Angola was not seen in the market – after having shipped 0.14mmt the week prior –whilst Nigeria and Algeria both decreased weekly shipments by 0.04mmt to 0.36mmt (-9%) and 0.16mmt (-20%), respectively. As such, even an export from Cameroon's FLNG facility off Kribi and a relatively robust increase in shipments of 0.02mmt (26%) from Equatorial Guinea was insufficient for overall export growth from the continent.

In the United States, by contrast, export plants saw total shipments increase substantially by 0.23mmt (32%) to 0.96mmt last week as severe weather that had hampered loadings previously subsided. Accordingly, US LNG exports also came in considerably above the 0.74mmt seen a year ago. Weekly growth mainly derived from Corpus Christi LNG, where shipments increased by 0.16mmt (109%) to 0.30mmt last week. Sabine Pass LNG also shipped one cargo more of 0.08mmt to see its weekly exports climb by 27% to 0.37mmt. Additionally, Cover Point LNG loaded a 0.08mmt cargo onto the British Mentor after not being seen in the market the week prior whilst Freeport LNG maintained its exports at 0.22mmt last week. Accordingly, US LNG export growth could have been even higher last week but for the renewed market absence of Elba Island LNG.

Further south, Atlantic LNG on Trinidad decreased shipments by 0.08mmt (-29%) to 0.20mmt whilst to the very North of the Basin, Novatek's fleet only lifted 0.15mmt via two shipments from Yamal LNG, thus slashing exports by 0.21mmt (-58%) week-on-week. Snøhvit LNG in Norway did not export a cargo, however, due to a forced shut down following a major fire incident.

European buyers also substantially decreased imports by 0.19mmt (-13%) to 1.29mmt last week. Among the larger buyers, Spain curtailed imports by 0.16mmt (-34%) to 0.30mmt whilst Portugal curtailed offtakes by 0.07mmt (-45%) to 0.08mmt. Turkey and Belgium also both saw a reduction in imports of 0.02mmt, meaning their weekly offtakes decreased by 10% and 9% to 0.14mmt and 0.15mmt, respectively. In addition, Poland and the United Kingdom were not seen in the market, having imported 0.09mmt and 0.21mmt, respectively, the week prior. Accordingly, even as France boosted its offtakes by 0.21mmt (188%) to 0.32mmt, Italy saw demand growth of 0.09mmt (70%) to 0.23mmt and Greece imported a cargo of 0.08mmt last week, overall demand growth remained elusive in Europe last week. Leading the buying roster in Northern Europe was the Zeebrugge terminal in Belgium with 0.15mmt. In southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.19mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.06mmt (36%) to 0.21mmt from the 0.14mmt seen in the week prior.

Middle East

In the Middle East, Qatar shipped 1.59mmt and thereby returned to weekly export growth, albeit only moderately by 0.07mmt (5%). Its fellow regional exporters, the UAE and Oman, however, saw combined exports of 0.25mmt and thus grew their weekly output slightly by 0.01mmt (4%) over that of the week prior. Idku LNG, meanwhile, did not export a cargo and continued its hiatus.

Completing the Middle East's LNG trade picture last week were Kuwait, the UAE and Pakistan, which collectively saw regional imports of 0.31mmt via four cargo deliveries. The region's week-on-week demand thereby decreased substantially by 0.24mmt (-44%) from the 0.56mmt seen the week prior ◆