NEW

# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 26 OCTOBER 2020

# Potential Rare Export via Cape Ann from Egypt's Idku LNG

***Our data suggests Egypt's Idku LNG shipped a rare cargo on Monday, which would mark another welcome break to the plant's protracted market absence. However, our market visibility still does not suggest a return to regular exports from Idku LNG although spot prices are firming up. Meanwhile, Egypt's other LNG plant – Damietta LNG – is also slated to remain offline after a deal to restart the plant fell through in April.***

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. The vessel delivered its cargo to CPC's Taichung terminal in Taiwan in August.

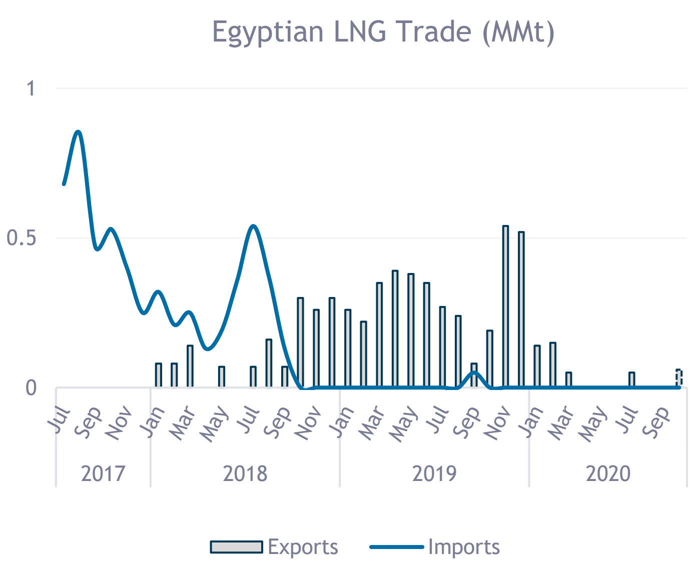
Since the Neptune's single cargo lifting in July, export activities at Idku LNG had been lying dormant until the Cape Ann docked at the plant's loading jetty on Monday, 26 October, our data shows. It is yet unclear how much LNG was pumped onto the vessel and what its eventual destination is going to be. However, LNG prices in the Pacific have firmed up over recent weeks as demand in Japan recovered and colder winter weather approaches.

The Neptune and the Cape Ann are owned by SRV Joint Gas Ltd. and SRV Joint Gas Two Ltd., respectively – consortia involving Hoegh LNG, Mitsui O.S.K. Lines and Tokyo Gas Tanker Co. – and are operating under long-term charters originally concluded with French energy firm Engie. Most of Engie's LNG activities were sold to Total in July 2018.

## 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.

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.




Source: LNG Journal

## Damietta shut-in until further notice

Egypt's second LNG plant - Damietta LNG - also remains shut-in and we have not seen signs of an imminent restart. A February agreement between Union Fenosa Gas (UFG), the Egyptian government and EGAS 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. Prevailing health and safety issues due to the coronavirus pandemic have also hampered necessary maintenance at the mothballed plant ◆

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## WEEKLY TRADE

| | | |
|---|---|---|
| Global | ↓ | -20.1% |
| Pacific | ↓ | 25.2% |
| Atlantic | ↓ | -3.30% |
| Middle East | ↓ | -26.0% |

## WEEKLY EXPORTS

| | | |
|---|---|---|
| Pacific | ↓ | -15.8% |
| Atlantic | ↑ | 7.2% |
| Middle East | ↓ | 25% |

## WEEKLY IMPORTS

| | | |
|---|---|---|
| Pacific | ↓ | -29.7% |
| Atlantic | ↓ | -14.9% |
| Middle East | ↓ | -29.7% |

# Expected Deliveries this Week

**China expected in top spot among importers on 1.24mmt**

## Pacific Basin

We are currently expecting 6.40mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 27% over our expectation at this point last week. At least 55% are destined for China (1.41mmt), Japan (1.24mmt) and South Korea (0.88mmt) whilst 1.44mmt 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 (0.81mmt, 60%), inter alia under contracts with Queensland Curtis LNG (0.23mmt, 17%) and Australia Pacific LNG (0.22mmt, 17%). Among LNGCs currently under way, the CESI Tianjin and the Grace Acacia are scheduled to dock at the Tianjin LNG and Qingdao terminals Thursday and Sunday, respectively. China's current import schedule suggests offtakes are likely to increase by 0.21mmt (13%) week-on-week and by 0.42mmt (45%) year-on-year.

### Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's NWS LNG (0.21mmt, 19%), followed by Wheatstone LNG (0.20mmt, 18%). Of LNGCs currently en route, we expect the Asia Venture and the Asia Endeavour to arrive at the Futtsu and Chita LNG terminals on Tuesday and Friday, respectively. We currently see Japan's imports decrease by 0.21mmt (-16%) week-on-week whilst also showing a year-on-year decrease of 0.53mmt (-32%).

### South Korea

Meanwhile, expected deliveries to South Korea are scheduled to be mainly coming from Qatar's Ras Laffan LNG complex, with the world's largest LNG project currently directing 0.40mmt (45%) to the peninsula via the Q-Max Mekaines (0.12mmt), the Q-Flex Al Nuaman (0.09mmt), the Hyundai Technopia (0.07mmt), the K. Acacia (0.07mmt) and SK Supreme (0.06mmt) by Saturday. We are also seeing South Korea receiving a total of seven additional cargoes from Indonesia (0.14mmt), Australia (0.13mmt), Papua New Guinea (0.08mmt), Cameroon (0.07mmt), and Oman (0.06mmt). As such, we expect this week's South Korean imports to increase substantially by 0.32mmt (57%) week-on-week whilst also showing an increase of 0.09mmt (11%) year-on-year.

## Atlantic Basin

The Atlantic Basin is currently expected to receive 1.80mmt by the end of this week, constituting a decrease of 2% week-on-week. Roughly 0.59mmt are still without a clear destination within the Basin, whilst 37% are destined for The United Kingdom (0.25mmt), Spain (0.21mmt) and France (0.21mmt).

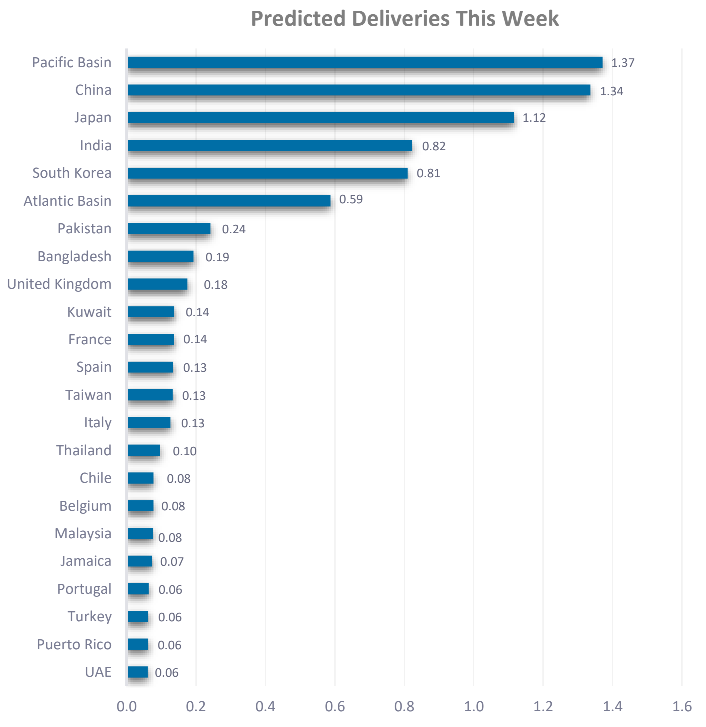
### The United Kingdom

The United Kingdom's currently expected LNG deliveries of 0.25mmt within this week are mainly derived from Russia aboard the Vladimir Voronin and the Boris Davydov, which are due to deliver a total of 0.15mmt (44%) from Yamal LNG to Dragon LNG and the Isle of Grain, respectively, by Friday. Additionally, we see one shipment from Nigeria's Bonny Island LNG (0.06mmt) aboard the Macoma, which we expect to dock at Dragon LNG on Tuesday, as well as one Algerian cargo from Arzew aboard the Cheikh el Mokrani (0.03mmt), due at the Isle of Grain on Wednesday.

Leading expected Atlantic Basin imports this week, the United Kingdom is likely to see weekly demand increase by 0.13mmt (111%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes decrease by 0.04mmt (-13%).

### France

Concurrently, market visibility indicates France's imminent LNG imports of 0.14mmt are consisting of one United States shipment aboard the Freeport LNG-derived Marib Spirit (0.07mmt), a Yamal LNG shipment of 0.07mmt via the Yenisei River and a third via the LNG Cross River, which is carrying a Nigerian Bonny Island cargo of 0.06mmt. The Yenisei River is due at Fos-sur-Mer on Tuesday whilst the other two vessels are scheduled to arrive at Montoir-de-Bretagne by Saturday.




Source: LNG Journal

LNG volumes flowing into France are thus likely to decrease by 0.15mmt (-42%) week-on-week whilst also showing a decrease of 0.08mmt (-29%) year-on-year.

### Spain

The Atlantic Basin's third largest importer this week - Spain - is anticipating imminent LNG deliveries of 0.21mmt by Sunday. Our market visibility indicates scheduled LNG imports consist of two Russian Yamal LNG cargoes aboard the Lena River (0.07mmt) and the Yamal Spirit (0.08mmt), due at Bahia de Bizkaia LNG on Thursday and Sagunto on Sunday, respectively. We are also seeing an Atlantic LNG cargo aboard the Hispania Spirit (0.06mmt), which is due to arrive at Bahia de Bizkaia LNG on Wednesday.

Based on the current delivery horizon, we anticipate Spain to see LNG imports decrease by 0.16mmt (-43%) week-on-week and by 0.22mmt (-51%) year-on-year.

## Middle East

In the Middle East, we are anticipating seven cargo arrivals totalling 0.52mmt this week. Notably, the Atlantic LNG-derived Maran Gas Achilles still has to confirm its final destination within the region, according to our data. Meanwhile, our shipping data indicates Kuwait's Mina al Ahmadi terminal is expecting a Nigerian Bonny Island shipment aboard the Methane Kari Elin (0.06mmt) on Monday as well as a Sabine Pass LNG cargo via the Rioja Knutsen (0.08mmt) on Wednesday. We therefore expect Kuwait to decrease its weekly offtakes by 0.04mmt (26%) but increase imports by 0.04mmt (47%) year-on-year.

In addition, we see Pakistan receiving two Qatari LNG shipments via the Duhail (0.09mmt) and the British Listener (0.08mmt) as well as a Freeport LNG cargo via the Golar Celsius. The vessels are expected at the Port Qasim LNG terminal by Sunday. As a result, we think Pakistan's imports will increase by 0.08mmt (47%) week-on-week and remain steady year-on-year.

We are also seeing the DUSUP's FSRU in Dubai taking in a cargo via the Das Island-derived Ghasha (0.06mmt) on Tuesday, which would increase the UAE's LNG intake by 0.06mmt (16%) week-on-week but also result in a 0.02mmt (-4%) decrease year-on-year ◆

# LNG in Transit

## Currently 16.29mmt of LNG have a delivery horizon of 25 December

Total LNG volumes currently in transit amount to 16.29mmt, representing an increase of 1.50mmt (10.2%) week-on-week. Current market visibility pegs the delivery horizon at 25 December.

### Pacific Basin

There are currently 9.14mmt destined for the Pacific Basin, whereby China's Tianjin LNG terminal is in the lead with 0.38mmt and a delivery horizon of 23 November, inter alia via the CESI Tianjin sailing from Australia's Australia Pacific LNG plant.

Notably, of the 9.14mmt currently in transit, 1.92mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 25 November.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.76mmt currently in transit, followed by Queensland Curtis LNG with 0.45mmt and Wheatstone LNG with 0.41mmt via, inter alia, the Flex Rainbow (0.15mmt), the LNG Sakura (0.08mmt) and the Grace Dahlia (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 25 December.

### Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.27mmt by 14 November. Confirmed Atlantic deliveries are led by 0.26mmt worth of orders destined for Italy's Rovigo Adriatic LNG with a delivery horizon of 07 November.

As with the Pacific Basin, there are still roughly 1.05mmt of in-transit LNG that have yet to confirm their destination. Around 0.83mmt are currently broadly destined for Europe by 14 November.

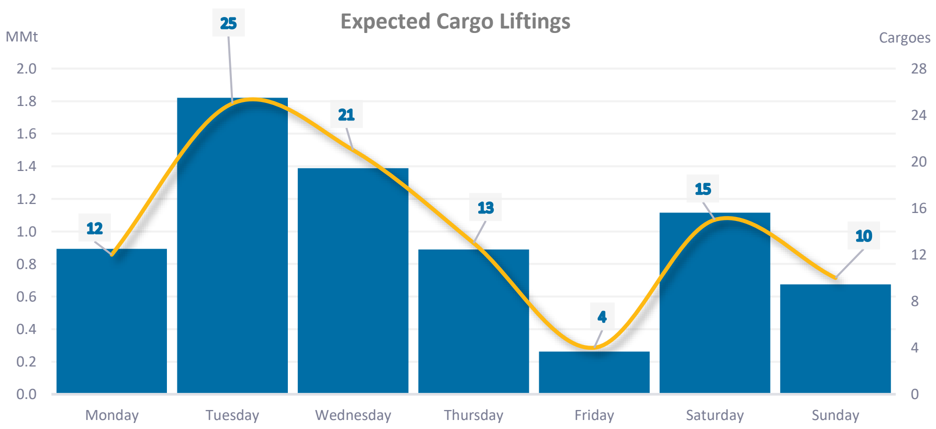
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.69mmt, followed by Bonny Island with 1.03mmt and Yamal LNG with 0.98mmt. These cargoes are onboard, inter alia, the GasLog Warsaw (0.08mmt), the La Seine (0.08mmt) and the SM Eagle (0.08mmt). The delivery horizon for Atlantic in-transit exports was 28 November at the time of writing.

### Middle East

Meanwhile, our data indicate there are eight cargoes - amounting to 0.60mmt – currently headed for Pakistan, Kuwait and the UAE. In addition to the cargoes scheduled for arrival this week as noted above, we are expecting the Cameron LNG-derived Marvel Crane (0.08mmt) to deliver a cargo to Mina al Ahmadi LNG by 23 November. Concurrently, the Sabine Pass LNG-derived Stena Clear Sky is carrying a 0.08mmt cargo to Pakistan's Port Qasim LNG by 15 November. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.35mmt have a delivery horizon of 19 November, including 3.64mmt that originated in Qatar, with a further 0.39mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Hanjin Muscat (0.06mmt) and the Mubaraz (0.06mmt) ◆

# Expected Cargo Liftings

## 101 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data, we see 101 cargo liftings amounting to 7.11mmt 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.

### Pacific Basin

Our market visibility indicates the Pacific Basin will account for 44 of this week's liftings, meaning that roughly 2.82mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with five cargoes (c. 0.33mmt) likely to be lifted, followed by Australia Pacific LNG (three cargoes, 0.22mmt) and Ichthys LNG (three cargoes, 0.22mmt). Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG, Gorgon LNG and Darwin LNG are expected to ship a total of six cargoes amounting to 0.43mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eleven cargoes amounting to 0.56mmt, including potentially two exports from PFLNG1. Across the border, we think Indonesia will export four cargoes amounting to 0.26mmt 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 nine cargoes, totalling 0.61mmt, according to our market visibility.

### Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 33 cargo liftings, with up to 2.37mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Freeport LNG, Corpus Christi LNG, Cove Point LNG and Cameron LNG preparing for a total of 14 cargoes (1.04mmt) to be lifted, inter alia, aboard the Pan Europe (Sabine Pass LNG), the British Contributor (Freeport LNG), the LNG Saturn (Cameron LNG), the Energy Universe (Cove Point LNG) and the Rias Baixas Knutsen (Corpus Christi LNG). At the time of writing, our data did not indicate a cargo loading at Elba Island LNG this week.

In South America and the Caribbean, we are currently expecting two cargo liftings (0.13mmt) at Trinidad's Atlantic LNG via the Catalunya Spirit and the KMarin Diamond by Sunday.

On the other side of the Atlantic, we are seeing up to 17 cargoes (1.19mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to seven cargoes, amounting to 0.53mmt, whilst our market visibility suggests Algeria will ship up to five cargoes amounting to 0.31mmt from its Arzew and Skikda plants by Sunday. We also see Angola's Soyo plant exporting one cargo amounting to 0.07mmt whilst our data did not point to an export from Equatorial Guinea's EG LNG at the time of writing. We are currently also not seeing Cameroon's FLNG facility off Kribi to export a cargo this week.

In the Arctic, we are currently still 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 0.45mmt this week.

## Middle East

We see Middle Eastern cargo liftings numbering 23 (1.86mmt) by Sunday, most of which (1.48mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Thumama and the Al Huwaila. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.18mmt) via the SK Splendor, the Hanjin Sur and the Sohar LNG. We are also currently seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes (0.13mmt) via the Shahamah and the Maran Gas Delphi by Sunday. Finally, we are anticipating another export from Egypt's Idku LNG this week.

The current schedule therefore suggests peak loading activity of 25 cargoes on Tuesday, followed by 21 on Wednesday, whilst Friday is looking to be least active with 4 liftings ◆

Expected Cargo Liftings (MMt)

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | - | 0.08 | 0.14 | 0.06 | - | - | - |
| | Skikda | - | 0.03 | - | - | - | - | - |
| Argentina | Tango FLNG | - | - | - | - | - | - | - |
| Angola | Angola LNG | - | - | 0.07 | - | - | - | - |
| Australia | Australia Pacific LNG | - | 0.08 | - | - | 0.07 | 0.08 | - |
| | Darwin LNG | - | - | - | 0.06 | - | - | - |
| | Gladstone LNG | - | - | - | - | - | - | - |
| | Gorgon LNG | - | - | - | - | - | - | 0.07 |
| | Ichthys LNG | - | 0.08 | - | 0.07 | - | - | 0.07 |
| | NWS LNG | - | 0.14 | 0.12 | - | - | - | 0.07 |
| | Pluto LNG | - | - | 0.07 | - | - | - | - |
| | Queensland Curtis | - | - | 0.08 | - | - | - | - |
| | Wheatstone LNG | - | 0.08 | - | - | - | - | - |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | - | - | - | - | 0.06 | - | - |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | - | - | - | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | - | - | - | - | - |
| Indonesia | Bontang | - | - | 0.06 | - | 0.07 | - | - |
| | Donggi-Senoro LNG | - | - | - | - | - | 0.06 | - |
| | Tangguh | - | - | 0.07 | - | - | 0.06 | - |
| Malaysia | Malaysia LNG | 0.01 | 0.12 | 0.16 | 0.06 | - | 0.06 | 0.14 |
| | PFLNG Satu | - | 0.07 | - | 0.07 | - | - | - |
| Nigeria | Bonny Island | 0.08 | 0.14 | - | - | - | 0.06 | - |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | 0.12 | - | - | - | - | 0.06 | - |
| Peru | Pampa Melchorita | - | 0.08 | - | - | - | - | - |
| Papua New Guinea | PNG LNG | - | - | 0.08 | - | - | 0.08 | - |
| Qatar | Ras Laffan | 0.40 | 0.35 | 0.20 | 0.22 | - | 0.21 | 0.09 |
| Russia | Sakhalin-2 LNG | - | - | 0.20 | 0.07 | 0.06 | 0.07 | - |
| | Yamal LNG | - | 0.23 | 0.07 | - | - | 0.23 | - |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trinidad & Tobago | Atlantic LNG | 0.13 | - | - | - | - | - | - |
| UAE | Das Island | 0.07 | - | - | 0.06 | - | - | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | - | - | - | - | - | 0.07 |
| | Cameron LNG | - | 0.07 | 0.07 | - | - | - | - |
| | Freeport LNG | - | - | - | 0.08 | - | - | 0.08 |
| | Sabine Pass LNG | 0.08 | 0.22 | - | 0.07 | - | 0.15 | - |
| | Corpus Christi LNG | - | - | - | 0.08 | - | - | 0.08 |
| | **Total** | **0.89** | **1.76** | **1.39** | **0.89** | **0.26** | **1.11** | **0.67** |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 12.14mmt last week

Last week's global LNG trade stood at 12.14mmt, having thus decreased by 3.06mmt (-20.1%) week-on-week. Notably, around 5.76mmt had been shipped in previous weeks but were only delivered last week.

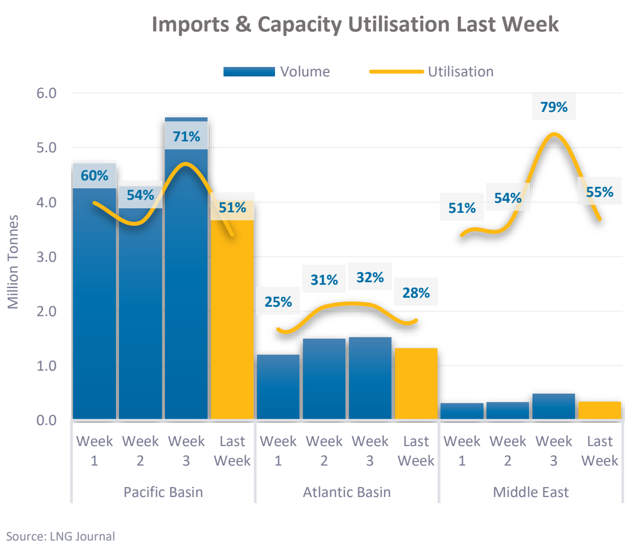
Overall regional trade in the Pacific stood at 6.63mmt last week, resulting in a 2.24mmt (-25%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.12mmt (-3.3%) whilst the Middle East saw negative trade growth of 0.70mmt (-26%) over the same period.

The Pacific ended last week with 0.45mmt (-16%) less in exports, down from 2.83mmt the week prior. This in turn translated into capacity utilisation of 74% for last week, a decrease of 14pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 1.79mmt (-29.7%) to 4.25mmt. As a result, Pacific import capacity utilisation decreased by 19.5pp to 51%.

Atlantic Basin exports had amounted to 2.04mmt by midnight on Sunday, a 7.2% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 63% for the week, an increase of 4pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.26mmt (-15%) to 1.47mmt. As a result, Atlantic




import capacity utilisation stood at 28% for the week, a decrease of 4.3pp over the week prior.

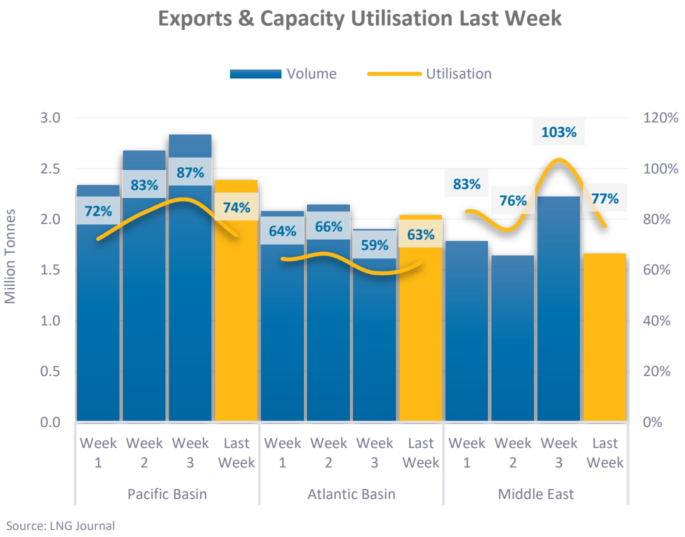
As for the Middle East, the region's exports had fallen by 0.56mmt by midnight on Sunday, a 25% reduction compared to the week prior. As such, regional export capacity utilisation stood at 77% for the week, a decrease of 26pp over the week prior.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.14mmt (-29.7%) to 0.34mmt. The region's import capacity utilisation thus stood at 55% for the week, constituting a decrease of 23.4pp over the week prior.

### Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.49mmt last week, thus decreasing exports by 0.07mmt (-4%) from the 1.56mmt shipped the week prior. On a year-on-year basis, the country thus also decreased LNG shipments by 0.22mmt (-13%).

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.30mmt last week, and thereby reduced exports by 0.11mmt (-27%) week-on-week whilst its neighbour Indonesia saw a reduction of 0.20mmt (-62%) to 0.12mmt over the same period. On a year-on-year basis, Malaysia thus saw exports decrease by 0.39mmt (-57%) whilst Indonesia's shipments decreased by 0.13mmt (-52%) for the same period.




The remaining Pacific LNG producers saw combined exports of 0.48mmt by the end of last week compared to 0.55mmt the week prior, resulting in a 0.07mmt (-13%) decrease week-on-week. Whilst Papua New Guinea's PNG LNG increased exports slightly by 0.01mmt (4%) week-on-week to 0.16mmt, Brunei LNG and Russia's Sakhalin-2 LNG decreased shipments by 0.07mmt (-54%) and 0.07mmt (-27%) to 0.06mmt and 0.19mmt, respectively. In addition, Singapore was not seen in the market whilst Peru cushioned the overall decrease for the group by shipping a 0.06mmt cargo last week.

In line with lower Pacific exports, weekly Pacific demand decreased significantly by 1.53mmt (-28%) last week, which was driven by a 0.66mmt (-54%) offtake decrease to 0.56mmt in South Korea. Accordingly, the country's demand last week meant that on an annual basis its offtakes also fell by 0.23mmt (-30%). Concurrent to South Korea's demand curtailment, China also slashed weekly offtakes by 0.60mmt (-35%) to 1.13mmt, thereby also contributing significantly to the Pacific's overall demand fall last week. However, the country's demand last week came in only marginally below its year-on-year equivalent of 1.14mmt by 0.02mmt (-1%). Furthermore, demand decreased noticeably in Taiwan and India, which cemented the overall demand curtailment in the Pacific last week. Taiwan saw offtakes being slashed by 0.30mmt (-61%) week-on-week to 0.20mmt. Consequently, its LNG imports also fell by 0.27mmt (-58%) year-on-year. India, meanwhile, decreased offtakes by 0.26mmt (-38%) to 0.44mmt last week whilst still growing LNG imports by 0.05mmt (14%) from the 0.38mmt recorded this time last year.

As a result, moderate demand growth in Japan's weekly demand by 0.07mmt (6%) to 1.41mmt struggled to cushion the overall weekly demand decrease in the Pacific. Notably, the country also imported 0.30mmt (-18%) less than the 1.72mmt seen year-on-year.

In similar vein, an overall demand increase of 0.11mmt (32%) among the roster of smaller Pacific Basin buyers last week – Bangladesh, Thailand, Mexico and Singapore – also slightly countered the Pacific demand decrease elsewhere. Although Chile was not seen in the market and Thailand halved imports to 0.07mmt, this was compensated with two imports by Mexico amounting to 0.15mmt. Bangladesh, meanwhile, slightly increased offtakes by 0.02mmt to 0.09mmt whilst Singapore increased its weekly offtakes at one cargo of 0.08mmt to 0.14mmt last week.

### Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes by 0.17mmt (-25%) to 0.50mmt last week as Nigeria in particular slashed shipments by 0.14mmt (-34%) to

0.27mmt from the 0.41mmt it exported the week prior. Algeria, meanwhile, increased shipments by 0.03mmt (23%) to 0.16mmt. As such, steady exports of 0.07mmt from Angola LNG as well as the continued market absence of Equatorial Guinea's EG LNG and Cameroon's FLNG facility could not tip the balance.

In the United States, by contrast, export plants continued to see total shipments increase substantially by 0.40mmt (40%) to 1.42mmt last week. US LNG exports thus continued to strongly outperform the 0.66mmt seen a year ago. The weekly export increase was driven by a 0.22mmt (61%) boost to 0.59mmt at Sabine Pass LNG in addition to renewed exports of 0.15mmt both at Cove Point and Cameron LNG. Elba Island LNG also exported a cargo of 0.08mmt. These increments, however, were tempered by Corpus Christi LNG, which decreased weekly shipments by 0.12mmt (-35%). Freeport LNG also reduced shipments by 0.07mmt (–23%) to 0.23mmt.

Further south, Atlantic LNG on Trinidad increased shipments by 0.07mmt (101%) to 0.13mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.45mmt via five shipments from Yamal LNG, thus enhancing its market traction for the week by 0.07mmt (19%). Snøhvit LNG in Norway still did not export a cargo, however, as its operations remained shut to deal with the aftermath of a major fire incident. Operator Equinor currently expects the plant to return to exports in January 2021.

European buyers, meanwhile, increased imports marginally by 0.01mmt (1%) to 1.32mmt last week. Among the larger buyers, Spain increased offtakes by 0.23mmt (166%) whilst France imported 0.14mmt (67%) more over the week prior. Concurrently, the United Kingdom kept offtakes steady at 0.12mmt whilst Belgium and Lithuania imported one cargo each – totalling 0.14mmt – having imported no LNG the week prior. The Netherlands, however, slashed imports by 0.16mmt (-67%) whilst Italy and Turkey reduced offtakes by 0.09mmt (-42%) and 0.02mmt (-15%), respectively.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean slashed imports by 0.27mmt (-64%) to 0.15mmt from the 0.42mmt seen the week prior.

## Middle East

In the Middle East, Qatar shipped 1.54mmt and thereby discontinued weekly export growth as exports decreased by 0.29mmt (-16%) to 1.54mmt from the 1.82mmt seen the week prior. Nevertheless, Qatar thus remained ahead by 0.12mmt (8%) of its export volumes a year ago. Its fellow regional exporters, the UAE and Oman equally saw weekly exports decrease significantly by shipping only 0.25mmt and thus curtailing their combined weekly output by 0.21mmt (-45%). Idku LNG, meanwhile, did not export a cargo and continued its hiatus.

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which collectively saw regional imports of 0.34mmt via four deliveries. The region's week-on-week demand thereby decreased by 0.14mmt (-30%) from the 0.48mmt seen the week prior ◆