

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

07 DECEMBER 2020

Damietta LNG to Restart in 1Q 2021

Following the restart of Idku LNG, Egypt's second LNG plant Damietta SEGAS is scheduled to follow suit in 1Q 2021, according to Italian energy champion Eni. The change in outlook for the long-absent plant is a major restructuring of its operating entity and the final settlement of a protracted dispute over feedgas shortages.

We have reported previously on the restart of Egypt's LNG export industry has the country's Idku LNG plant restarted exports in October following only a few sporadic shipments in the months prior as a global supply glut in the first three quarters of this year made Egyptian LNG exports difficult overall.

Idku LNG restart

Perhaps spurred by the restart of EGAS-operated Idku LNG, Italian hydrocarbon champion Eni signed a series of agreements with its partners last week to also restart production at the Damietta plant in 1Q 2021. Prior to an oversupplied market in 2020, Damietta's production was already hampered by feedgas shortages followed by a protracted dispute between Union Fenosa Gas (UFG) and various entities of the Egyptian state.

Protracted dispute

The dispute arose from the Damietta plant's involuntary idling at the end of 2012, according to an ICSID tribunal award. At the time, fast-growing domestic demand in Egypt - much stemming from energy-hungry heavy industry - caused a

widening gap between requirements and declining gas production. Egypt was eventually forced to import LNG to make ends meet between 2015 and 2018, our data shows. In response to the supply shortage, however, Egyptian regulators curtailed feedgas available for LNG exports despite a 25-year supply guarantee, which forced the Damietta plant to shut down. In April this year, Spain's Naturgy - a major UFG shareholder (50% Eni, 50% Naturgy) - had reported a prospective deal to settle a dispute in February had fallen through as a series of unspecified conditions had not been met. However, the company stated it remained open to seeking a friendly solution.

Final settlement

Accordingly, Eni described the present agreement as the "amicable" and final settlement of the protracted dispute. Eni's deal will entail the corporate restructuring of UFG whose 80% participation in the Damietta plant will now be shared

between Eni (50%) and the Egyptian state (50%) through its entities EGAS and EGPC. Eni will also take over UFG's feedgas purchase contract and acquire the corresponding liquefaction rights. The deal also made Eni the owner of UFG's natural gas business in Spain.

Damietta important outlet for Eni gas

Eni's discovery and ongoing development of the giant Zohr field in particular has been a boon to Egypt's efforts in closing the aforementioned supply gap. In our view, Damietta will thus be an important outlet for excess production from Eni's massive Zohr development where production has been growing swiftly. Eni indicated Damietta's gas will be made available on an FOB basis and without destination restrictions.

BP's Qattameya field will add to gas balance

Further adding to Egypt's gas balance is BP's Qattameya field, where production started in late October. Qattameya gas will be fed into Egypt's national grid and thereby continue to improve the country's national gas balance to free up more supplies for export. The field is located roughly 45 kilometres west of the Ha'py platform in shallow-water depths of around 110 metres. It is part of the North Damietta offshore concession in the eastern part of the Nile River Delta. Qattameya is expected to produce up to 50 MMcf/d, BP said in a statement on 26 October, but without providing a timeframe ♦

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WEEKLY TRADE

Global	↓	-9.4%
Pacific	↓	-9.7%
Atlantic	↓	-10.3%
Middle East	↓	-6.4%

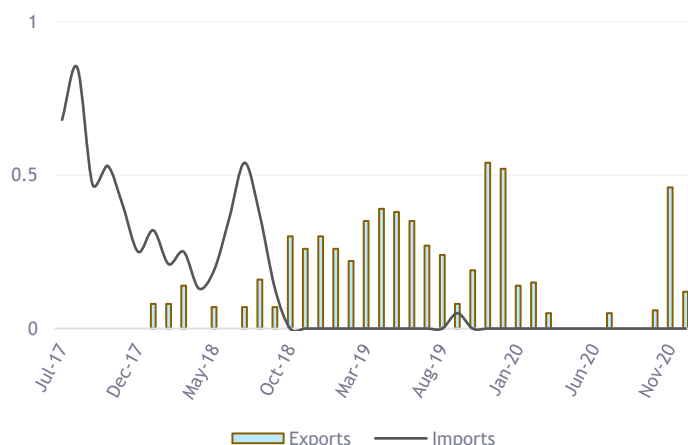
WEEKLY EXPORTS

Pacific	↓	-9.8%
Atlantic	↓	-8.9%
Middle East	↓	-4.0%

WEEKLY IMPORTS

Pacific	↓	-9.7%
Atlantic	↓	-13.0%
Middle East	↓	-20.9%

Egyptian LNG Trade (MMt)



Expected Deliveries this Week

China likely in top spot among importers on 1.68mmt

Pacific Basin

We are currently expecting 5.84mmt to be delivered within the Pacific Basin by the end of this week, constituting a marginal increase of 0.2% over our expectation at this point last week. At least 73% are destined for China (1.68mmt), Japan (1.63mmt) and South Korea (0.97mmt) whilst 0.91mmt 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 (0.72mmt, 43%), inter alia through Australia Pacific LNG (0.30mmt, 18%) and Gorgon LNG (0.14mmt, 8%). Among LNGCs currently under way, the CESI Beihai and the Dapeng Star are scheduled to dock at the Zhoushan and Guangdong Dapeng LNG terminals by Monday and Saturday, respectively. China's current import schedule, however, suggests offtakes are likely to decrease by 0.06mmt (-3%) week-on-week but increase by 0.26mmt (18%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's Wheatstone LNG (0.22mmt, 14%), followed by Ichthys LNG (0.14mmt, 9%) and Gorgon LNG (0.13mmt, 8%). Of LNGCs currently en route, we expect the Woodside Chaney and the Energy Progress to arrive at the Futtsu and Sodegaura terminals by Sunday. We currently see Japan's imports decrease by 0.21mmt (-11%) week-on-week whilst also showing a year-on-year decrease of 0.10mmt (-6%).

South Korea

Meanwhile, lion's share of expected deliveries to South Korea are scheduled to be coming from Oman LNG, with the country currently directing 0.24mmt (25%) to the peninsula via - inter alia - the Madrid Spirit (0.06mmt), the Hanjin Muscat (0.06mmt), the Hanjin Sur (0.06mmt) and the SK Splendor (0.06mmt) by Sunday. We are also seeing South Korea receiving a total of ten additional cargoes from Qatar (0.18mmt), the

United States (0.14mmt), Australia (0.13mmt), Malaysia (0.12mmt), Indonesia (0.07mmt) and Papua New Guinea (0.08mmt). As such, we expect this week's South Korean imports to increase substantially by 0.13mmt (15%) week-on-week whilst also showing an increase of 0.15mmt (18%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.92mmt by the end of this week, constituting an increase of 32% week-on-week. Roughly 0.21mmt are still without a clear destination within the Basin, whilst 48% are destined for Spain (0.50mmt), Turkey (0.22mmt) and Portugal (0.20mmt).

Spain

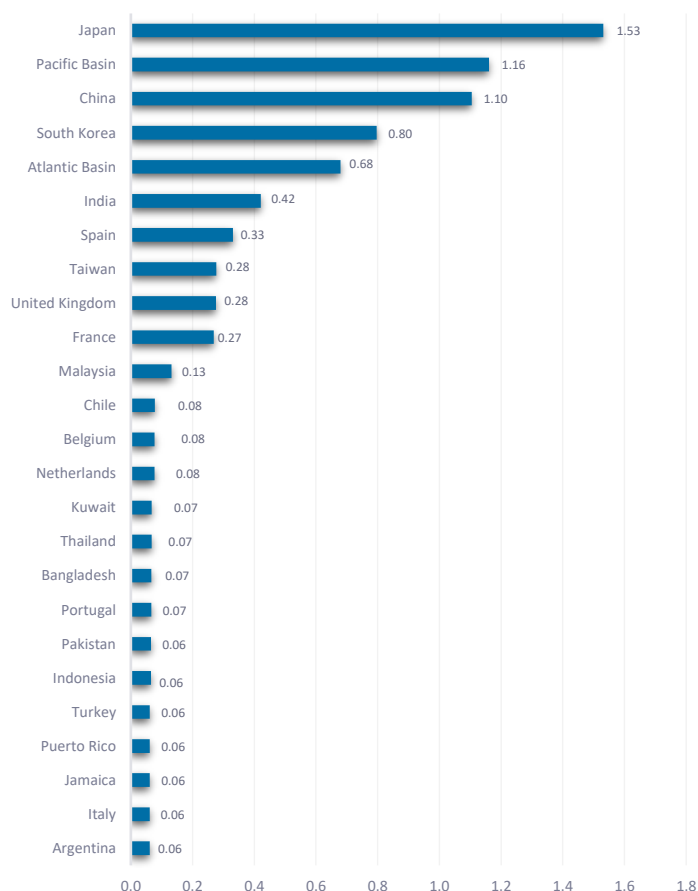
Spain's currently expected LNG deliveries of 0.50mmt within this week are mainly derived from Nigeria's Bonny Island and Russia's Yamal LNG. There are four Nigerian cargoes aboard the LNG Abalamabie (0.07mmt), the LNG Port Harcourt II (0.07mmt), the LNG River Orashi (0.06mmt) and the LNG Adamawa (0.06mmt) due at the Mugardos, Huelva, Bahia de Bizkaia LNG and Sagunto terminals, respectively, between Monday and Sunday. Meanwhile, the Yamal LNG shipment via the Yakov Gakkel (0.08mmt) is expected to arrive at Mugardos on Thursday. In addition, we are currently seeing an EG LNG and a Corpus Christi LNG cargo aboard the Maran Gas Lindos (0.07mmt) and the Traiano Knutsen (0.08mmt) arrive at Bahia de Bizkaia LNG and Mugardos on Monday and Thursday, respectively.

Leading expected Atlantic Basin imports this week, Spain is thus likely to see weekly demand increase by 0.35mmt (223%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes increase by 0.09mmt (23%).

Turkey

Concurrently, market visibility indicates Turkey LNG imports of 0.22mmt are consisting of a spot cargo from Angola LNG aboard the Cubal (0.07mmt) as well as two shipments from the United States

Predicted Deliveries This Week



Source: LNG Journal

via the Cove Point-derived Sean Spirit (0.08mmt) and the Corpus Christi-derived GasLog Seattle (0.07mmt). We are expecting the Angolan cargo to arrive Izmir on Monday followed by the Cove Point shipment (also at Izmir) on Tuesday and the Corpus Christi cargo at Marmara Ereğlisi on Thursday.

LNG volumes flowing into Turkey, however, are still likely to decrease by 0.05mmt (-19%) week-on-week whilst also showing a decrease of 0.06mmt (-23%) year-on-year.

United Kingdom

The Atlantic Basin's third largest importer this week - Portugal - is anticipating imminent LNG deliveries of 0.20mmt by Sunday. Our market visibility indicates scheduled LNG imports at the Sines terminal are primarily consisting of a Zeebrugge re-export via the LNG Megrez (0.08mmt), which is due on Sunday. We are also seeing a Nigerian Bonny Island LNG

cargo aboard the LNG Imo (0.07mmt), due to arrive on Monday, as well as a Sabine Pass LNG shipment via the Catalunya Spirit (0.06mmt) due on Thursday.

Based on the current delivery horizon, we thus anticipate Portugal to see LNG imports increasing by 0.20mmt week-on-week and by 0.13mmt (167%) year-on-year.

Middle East

In the Middle East, we are anticipating one cargo arrival totalling 0.07mmt this week. Our shipping data indicates Pakistan's Port Qasim LNG terminal is expecting an Egyptian Idku LNG shipment aboard the Maran Gas Delphi (0.07mmt) on Monday. We therefore expect the country to continue to decrease its weekly offtakes by 0.09mmt (-57%) and by 0.06mmt (-46%) year-on-year ♦

LNG in Transit

Currently 18.01mmt of LNG have a delivery horizon of 19 January

Total LNG volumes currently in transit amount to 18.01mmt, representing an increase of 0.31mmt (1.7%) week-on-week. Current market visibility pegs the delivery horizon at 19 January.

Pacific Basin

There are currently 10.40mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.34mmt and a delivery horizon of 22 December, inter alia via the Woodside Chaney sailing from Australia's Wheatstone LNG plant.

Notably, of the 10.40mmt currently in transit, 3.24mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 19 January.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.71mmt currently

in transit, followed by NWS LNG with 0.64mmt and Malaysia LNG with 0.54mmt via, inter alia, the Maran Gas Amphipolis (0.08mmt), the Flex Amber (0.08mmt) and the Flex Rainbow (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 3.14mmt by 24 December. Confirmed Atlantic deliveries are led by 0.22mmt worth of orders destined for Turkey's Izmir with a delivery horizon of 15 December.

As with the Pacific Basin, there are still roughly 0.67mmt of in-transit LNG that have yet to confirm their destination. Around 0.36mmt are currently broadly

destined for Europe by 20 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 2.06mmt, followed by Freeport LNG with 1.14mmt and Bonny Island with 1.06mmt. These cargoes are onboard, inter alia, the Nohshu Maru (0.08mmt), the Gaslog Windsor (0.08mmt) and the Prism Brilliance (0.08mmt). The delivery horizon for Atlantic in-transit exports was 09 January at the time of writing.

Middle East

Meanwhile, our data indicate there are only two cargoes - amounting to 0.14mmt - currently headed for Pakistan. In addition to the Idku LNG cargo scheduled for arrival this week as noted above, we are also expecting the Idku LNG-derived Al Deebel (0.06mmt)

to deliver a cargo to Pakistan's Port Qasim LNG by 15 December. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.74mmt have a delivery horizon of 25 December, including 2.75mmt that originated in Qatar, with a further 0.60mmt coming from Oman's Qalhat terminal and 0.21mmt from the UAE's Das Island facility via, inter alia, the Al Dafna (0.12mmt), the Nizwa LNG (0.07mmt) and the Ghasha (0.06mmt). Notably, at the time of writing, Egypt's Idku LNG plant still had five cargoes at sea aboard the Corcovado LNG (0.07mmt), the Maran Gas Delphi (0.07mmt), the Cape Ann (0.06mmt), the aforementioned Al Deebel (0.06mmt) and the Maran Gas Posidonia (0.07mmt) ♦

Expected Cargo Liftings

108 cargo liftings expected this week

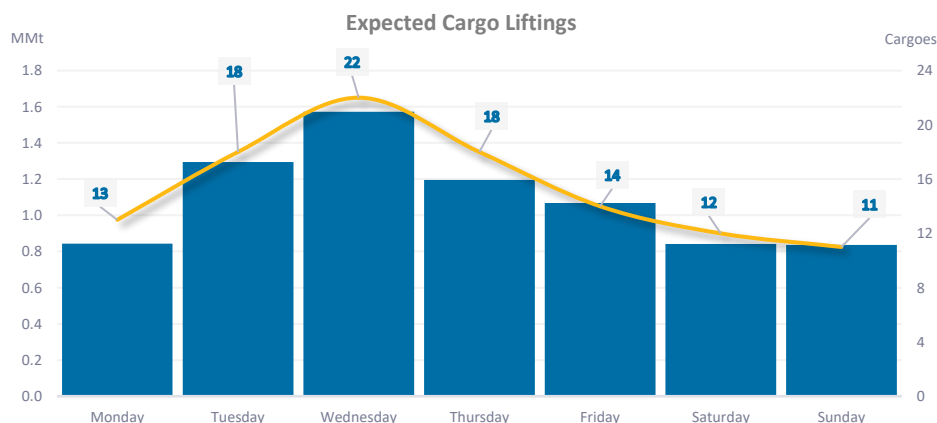
Based on our shipping data, we see 108 cargo liftings amounting to 7.65mmt by the end of this week. However, we highlight considerable uncertainty surrounding several vessels stationary at the Ras Laffan and Bintulu anchorages in Qatar and Malaysia.

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.86mmt are exported throughout the Basin by Sunday.

In Australia, we expect Gorgon LNG to lead the continent's exports with up to four cargoes (c. 0.30mmt) to be lifted, followed by NWS LNG (four cargoes, 0.25mmt) and Australia Pacific LNG (three cargoes, 0.22mmt). Meanwhile, Pluto LNG, Ichthys LNG, Gladstone LNG, Darwin LNG, Queensland Curtis LNG and Wheatstone LNG are expected to ship a total of ten cargoes amounting to 0.71mmt by Sunday. We are not expecting a cargo loading from the Prelude FLNG barge this week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.49mmt. Across the border, we think Indonesia will export three cargoes



amounting to 0.19mmt 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 eight cargoes, totalling 0.57mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 39 cargo liftings, with up to 2.76mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Corpus Christi LNG, Cameron LNG and Freeport LNG preparing for a total of 16 cargoes

(1.19mmt) to be lifted, inter alia, aboard the Meridian Spirit (Sabine Pass LNG), the BW Tulip (Freeport LNG), the Golar Seal (Cameron LNG) and the La Mancha Knutsen (Corpus Christi LNG). At the time of writing, we did not expect a cargo lifting at Elba Island and Cove Point before the end of this week.

In South America and the Caribbean, we are currently expecting three cargo liftings (0.20mmt) at Trinidad's Atlantic LNG via the Iberica Knutsen, the GasLog Houston and the British Merchant by Sunday.

On the other side of the Atlantic, we are seeing up to 19 cargoes (1.29mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to seven cargoes, amounting to 0.46mmt, whilst our

market visibility suggests Algeria will ship four cargoes amounting to 0.23mmt from its Arzew and Skikda plants by Sunday. We also see Angola's Soyo plant exporting a cargo amounting to 0.07mmt whilst our data also pointed to an export from Equatorial Guinea's EG LNG at the time of writing. We are also expecting an export from Cameroon's FLNG facility off Kribi via the Golar Penguin 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 four cargoes amounting to 0.31mmt this week.

Middle East

We are expecting Middle Eastern cargo liftings numbering 25 (1.96mmt) by Sunday, most of which (1.65mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Taitar No 2 and the Hyundai Cosmopia. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.19mmt) via the Hyundai

Oceanpia, the Sohar LNG and the Ibri LNG. We are also currently seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Shahamah by Sunday. Finally, we are anticipating exports from Egypt's Idku LNG to continue this week via the Arctic Lady.

The current schedule therefore suggests peak loading activity of 22 cargoes on Wednesday, followed by 18 on Tuesday, whilst Sunday is looking to be least active with 11 liftings ♦

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.08	-	0.06	-	0.06
	Skikda	-	-	-	0.03	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
	Australia Pacific LNG	-	-	0.08	-	0.07	-	0.08
Australia	Darwin LNG	-	-	-	0.06	-	-	-
	Gladstone LNG	-	-	0.07	0.07	-	-	-
	Gorgon LNG	0.08	0.07	-	0.08	-	0.07	-
	Ichthys LNG	-	0.08	0.07	-	-	-	-
	NWS LNG	-	0.06	0.06	0.13	-	-	-
	Pluto LNG	0.08	-	-	0.08	-	-	-
	Queensland Curtis	-	-	-	0.07	-	-	-
	Wheatstone LNG	-	0.06	0.08	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
	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	-	-	0.06	-	-	-	-
	Donggi-Senoro LNG	0.07	-	-	-	-	-	-
	Tangguh	-	-	0.07	0.06	-	-	-
Malaysia	Malaysia LNG	0.01	0.06	0.20	-	0.06	0.16	-
	PFLNG Satu	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	0.07	0.06	0.06	0.07	0.06	0.07	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.06	-	0.06	-	-
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	-	-	0.08	-
Qatar	Ras Laffan	0.19	0.24	0.25	0.19	0.31	0.25	0.21
	Sakhalin-2 LNG	0.07	-	0.06	0.06	-	-	0.06
Russia	Yamal LNG	-	0.08	0.08	-	0.08	0.15	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	-	0.06	-	0.08	-	0.06
	Das Island	-	0.06	-	-	-	-	-
UAE	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
United States	Cameron LNG	0.07	0.07	-	-	-	-	0.14
	Freeport LNG	-	0.15	0.08	0.07	-	-	-
	Sabine Pass LNG	0.07	0.15	0.08	-	0.07	-	-
	Corpus Christi LNG	0.08	-	0.08	0.07	0.08	-	-
Total		0.84	1.23	1.57	1.20	1.07	0.77	0.84

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.04mmt last week

Last week's global LNG trade stood at 15.04mmt, having thus decreased by 1.57mmt (-9.4%) week-on-week. Notably, around 6.99mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.79mmt last week, resulting in a 0.95mmt (-10%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.47mmt (-10.3%) whilst the Middle East saw negative trade growth of 0.15mmt (-6%) over the same period.

The Pacific ended last week with 0.33mmt (-10%) less in exports, down from 3.36mmt the week prior. This in turn translated into capacity utilisation of 94% for last week, a decrease of 10pp over the week prior.

Meanwhile, the Basin's demand - including domestic re-exports in Indonesia and China - reduced by 0.62mmt (-9.7%) to 5.76mmt. As a result, Pacific import capacity utilisation decreased by 7.8pp to 73%.

Atlantic Basin exports had amounted to 2.58mmt by midnight on Sunday, a -8.9% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 80% for the week, a decrease of 8pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.22mmt (-13%) to 1.54mmt. As a result, Atlantic

import capacity utilisation stood at 32% for the week, a decrease of 4.6pp over the week prior.

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

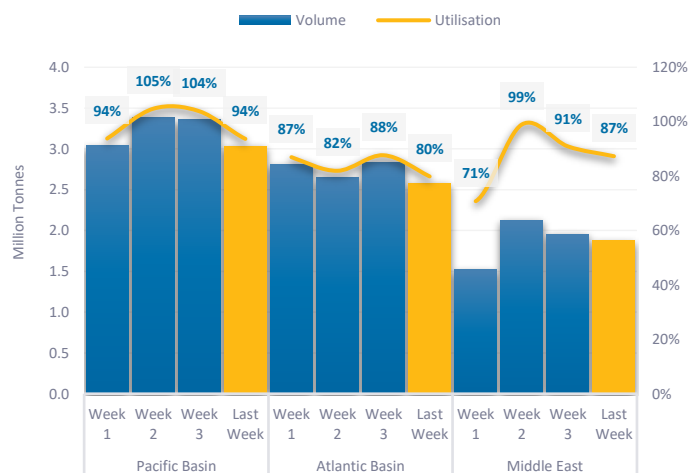
Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.068mmt (-20.9%) to 0.26mmt. The region's import capacity utilisation thus stood at 42% for the week, constituting a decrease of 11.1pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter - Australia - shipped 1.56mmt last week, thus reducing exports by 0.08mmt (-5%) from the 1.65mmt shipped the week prior. On a year-on-year basis, however, the country still grew LNG shipments marginally by 0.02mmt (2%).

Meanwhile, the Pacific's second largest exporter by capacity - Malaysia - shipped 0.54mmt last week, and thereby reduced exports by 0.08mmt (-12%) week-on-week, whilst its neighbour Indonesia also saw a reduction of 0.05mmt (-13%) to 0.38mmt over the same period. On a year-on-year basis Malaysia's exports thus remained steady whilst Indonesia's shipments decreased by 0.04mmt (-11%).

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.59mmt by the end of last week compared to 0.72mmt the week prior, resulting in a 0.12mmt (-17%) decrease week-on-week. Although Russia's Sakhalin-2 LNG and Papua New Guinea's PNG LNG both increased exports by 0.07mmt and 0.01mmt, respectively, Brunei LNG and Peru's Pampa Melchorita LNG both decreased shipments by 0.07mmt last week. In addition, we did not record a re-export from Singapore LNG to Dongguan LNG in China last week.

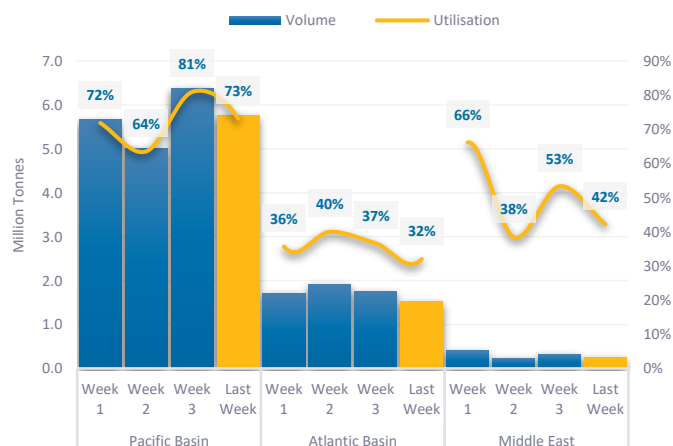
Alongside lower Pacific exports, weekly Pacific demand decreased by 0.62mmt (-9.7%) last week, which was led by a 0.32mmt (-28%) offtake reduction from 1.17mmt to 0.85mmt in South Korea. Nevertheless, the country's demand remained marginally stronger by 0.02mmt (2%) year-on-year. At the same time, demand in India saw a decrease of 0.18mmt (-24%) from 0.73mmt to 0.56mmt last week, which also meant that on, an annual basis, the country's offtakes only grew marginally by 0.01mmt (2%). Concurrent to South Korea's and India's demand curtailments, Taiwan saw weekly offtakes shrink by 0.08mmt (-20%) from 0.42mmt to 0.34mmt, thereby also contributing noticeably to the Pacific's overall demand reduction last week. Nevertheless, the country's demand last week still came in

significantly above its year-on-year equivalent of 0.27mmt by 0.06mmt (23%).

Cushioning the aforementioned demand reductions was a noticeable increase in Japan, where week-on-week offtakes increased by 0.12mmt (7%) from 1.72mmt to 1.84mmt. The country's demand thereby also increased year-on-year, growing by 0.11mmt (7%) from 1.72mmt. Additionally, China increased its weekly LNG offtake slightly by 0.06mmt (3%) whilst the country saw a significant year-on-year jump in imports of 0.32mmt (22%) last week compared to the 1.42mmt seen a year ago.

Meanwhile, a roster of smaller Pacific Basin buyers consisting of Mexico, Singapore, Thailand and Bangladesh, increased offtakes by 0.07mmt (21%) overall last week. Although Bangladesh only maintained its weekly offtakes at 0.07mmt, the market return of Mexico - which did not import LNG the week prior - lifted overall demand. Mexico's Manzanillo terminal took in a Freeport LNG cargo via the Arctic Aurora (0.07mmt). In addition, Thailand grew its offtakes by almost 0.07mmt (68%) to 0.16mmt. Singapore also continued its offtakes by importing a Sabine Pass LNG cargo via the Maran Gas Pericles. On a year-on-year basis, however, the roster's imports were also up by 0.09mmt (31%).

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Atlantic Basin

In the Atlantic Basin, African exporters continued to decrease their overall shipped volumes by 0.25mmt (-31%) to 0.56mmt last week. Whilst Angola maintained exports at 0.07mmt last week, Equatorial Guinea was not seen in the market. Nigeria also cut shipments by 0.08mmt (19%) to 0.43mmt whilst Algeria slashed exports by 0.17mmt (-72%) from 0.24mmt to 0.07mmt. Finally, Cameroon's FLNG facility was not seen in the market.

In the United States, export plants also saw total shipments decrease, albeit less drastically by 0.15mmt (-10%) to 1.34mmt. The weekly export decrease was mainly due to an export contraction by 0.14mmt (-65%) to 0.08mmt at Cove Point LNG, followed by a 0.08mmt (-33%) decrease to 0.16mmt at Cameron LNG. Sabine Pass LNG, meanwhile, decreased shipments by 0.05mmt (-12%) to 0.39mmt. The decrease in US LNG exports was cushioned, however, by Corpus Christi LNG and Freeport

LNG, which increased shipments by 0.06mmt (27%) and 0.01mmt (4%), respectively. Nevertheless, US LNG exports continued to significantly outperform their year-on-year export levels so that US LNG shipments had grown by 0.28mmt (27%) from the 1.06mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.01mmt (-9%) to 0.14mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.46mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus grew by 0.08mmt (20%) from the 0.38mmt exported by the plant the week prior. Meanwhile, as expected, Snøhvit LNG in Norway still did not export a cargo 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 reduced imports by 0.30mmt (-19%) to 1.26mmt last week. Although

Turkey and Italy increased offtakes by 0.11mmt (68%) to 0.27mmt and by 0.03mmt (20%) to 0.20mmt, respectively, the United Kingdom, France and the Netherlands slashed imports by 0.56mmt overall. Concurrently, Belgium merely kept offtakes broadly steady at 0.08mmt whilst some of Europe's smaller buyers such as Poland, Portugal and Lithuania were not seen in the market. As such, a relatively modest offtake increase in Spain by 0.02mmt (17%) as well as the appearance of Greece and Malta with imports totalling 0.16mmt could not tip the balance. Among European terminals, imports in northern Europe were led by France's Montoir-de-Bretagne terminal with 0.14mmt whilst in the south Turkey's Marmara Ereglisi terminal was in the lead with 0.14mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.08mmt (43%) from 0.20mmt to 0.28mmt last week.

Middle East

In the Middle East, Qatar shipped 1.32mmt and thereby continued to decrease weekly exports by 0.12mmt (-8%) from the 1.44mmt seen the week prior. However, the country thus remained significantly above its exports of 0.87mmt seen a year ago by 0.45mmt (51%). Its fellow regional exporters, the UAE and Oman, however, saw weekly exports decrease to 0.34mmt by shipping 0.10mmt (-22%) less. Idku LNG, meanwhile, exported three cargoes totalling 0.21mmt via the Al Deebel, the Corcovado LNG and the Maran Gas Posidonia.

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which collectively saw regional imports of 0.26mmt via three deliveries. The region's week-on-week demand thereby decreased by 0.07mmt (-21%) from the 0.33mmt seen the week prior ♦