NEW

# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 21 DECEMBER 2020

# Turkey's LNG Demand Set to Have Grown Steeply in 2020

*Turkey's annual LNG demand is set to have grown steeply by almost 20% by the end of the year. Growth in volumetric terms was led by the Izmir terminal whilst imports at the country's southernmost terminal – the MOL FSRU Challenger at Iskenderun – are set to have more than doubled by end-December. Nevertheless, the country retains considerable capacity headroom, which we think will support its negotiation position as legacy supply contracts expire.*

Our market visibility this week indicates Turkey is set to have grown its annual LNG demand by close to 20% by the end of the week. The country is expecting to receive 0.19mmt by Sunday, which will push its total LNG offtake for the year to 10.44mmt. LNG imports in 2019 amounted to 8.80mmt, which translates into robust annual demand growth of 18.64 % this year, according to our data and calculations.

## Izmir offtake expansion

At the time of writing, import growth was led by the Izmir terminal, which increased its offtake by 0.82mmt (37%) from 2.21mmt in 2019 to 3.03mmt in 2020. We are currently expecting the Freeport LNG-derived GasLog Salem to deliver a cargo of 0.07mmt on Sunday, which would push Izmir's offtake growth to 0.89mmt (40%).

## FSRU import growth

In terms of growth rate, Turkey's southernmost import facility - the MOL FSRU Challenger - imported 0.95mmt in the year to date, with the Sonatrach-controlled Berge Arzew set to deliver a 0.06mmt cargo from Arzew in Algeria this week. Accordingly, the FSRU is set to more than double its annual offtake compared to 2019, with the Algerian cargo set to push imports via the terminal's imports to 1.01mmt in 2020.

Turkeys remaining terminals - Marmara Ereğlisi and the Pardus Energy-owned Turquoise FSRU at the port of Çakmaklı (ETKI LNG) - are both set to grow offtakes more moderately, however, at 0.41mmt (10%) and 0.14mmt (8%), respectively.

## Capacity headroom

This means Turkey still gas considerable headroom to grow its LNG imports, according to our data. We think there remains considerable potential headroom for additional LNG imports of c. 7mmt if all four terminals average capacity utilisation at roughly 90% over the year.

## Negotiation leverage

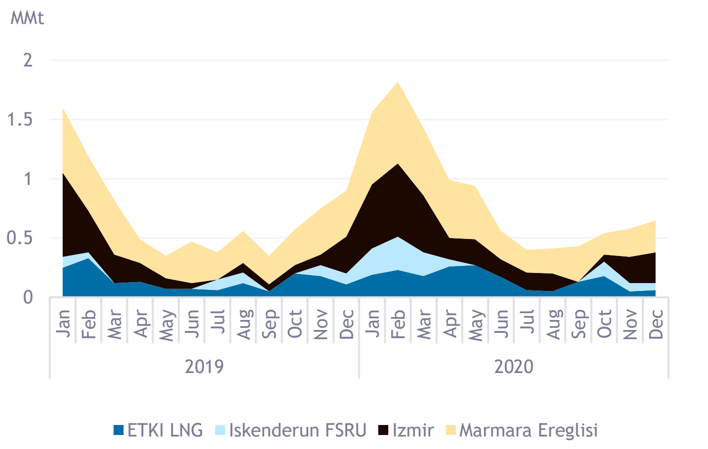
Such capacity headroom may prove to be an important lever in Turkey's upcoming renegotiation of long-term gas supply contracts. In our view, the capacity headroom allows for the expansion of flexible LNG imports to swiftly replace supply from expiring legacy contracts, including supply via pipelines. The country announced a strict negotiating stance by eschewing 'old-style' supply contracts in May this year, effectively pronouncing 'take it or leave it' to long-term suppliers.

## Flexible supply

Importantly, Turkish gas champion BOTAŞ and Qatargas signed a 1.5mmt medium-term supply contract for three years in September with a seemingly flexible destination clause whereby deliveries are made either at Izmir, at the adjacent ETKI FSRU or at Marmara Ereğlisi.

We are also seeing considerable potential for flexible supply from the United States, whereby portfolio players including Shell, Cheniere, Tellurian, BP and Naturgy have steadily expanded the market share of US spot LNG in Turkey ◆

Turkish LNG Imports, YoY




Source: LNG Journal

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## WEEKLY TRADE

| | | |
|---|---|---|
| Global | ↓ | -3.1% |
| Pacific | ↑ | 1.7% |
| Atlantic | ↓ | -15.7% |
| Middle East | ↑ | 7.6% |

## WEEKLY EXPORTS

| | | |
|---|---|---|
| Pacific | ↑ | 14.4% |
| Atlantic | ↓ | -7.5% |
| Middle East | ↑ | 5% |

## WEEKLY IMPORTS

| | | |
|---|---|---|
| Pacific | ↓ | -4.3% |
| Atlantic | ↓ | -27% |
| Middle East | ↑ | 28.6% |

# Expected Deliveries this Week

**Japan likely in top spot among importers on 2.18mmt at current market visibility**

## Pacific Basin

We are currently expecting 7.80mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 19% over our expectation at this point last week. At least 55% are destined for Japan (2.18mmt), China (1.19mmt) and South Korea (0.92mmt) whilst 2.33mmt 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 (0.82mmt, 38%), inter alia via NWS LNG (0.27mmt, 12%) and Pluto LNG (0.15mmt, 7%). Among LNGCs currently under way, the LNG Jurojin and the Seri Anggun are scheduled to dock at the Himeji and Oita terminals by Friday and Sunday, respectively. Japan's current import schedule, however, suggests offtakes are likely to increase by 0.59mmt (37%) week-on-week and by 0.63mmt (41%) year-on-year.

### China

The largest single source of LNG destined to arrive in China within this week is Australia's NWS LNG (0.19mmt, 16%), followed by Queensland Curtis LNG with 0.15mmt (12%). Of LNGCs currently en route, we expect the Dapeng Moon and the CESI LianYungAng to arrive at the Guangdong Dapeng LNG and Shanghai LNG terminals by Thursday. We currently see China's imports decrease by 0.89mmt (-43%) week-on-week whilst also showing a year-on-year decrease of 0.70mmt (-37%).

### South Korea

Meanwhile, the lion's share of expected deliveries to South Korea are scheduled to be coming from the United States, with the country currently directing 0.30mmt (33%) to the peninsula via – inter alia – the Marvel Heron (0.08mmt), the Hyundai Princepia (0.08mmt), the Hyundai Ecopia (0.07mmt) and the SM Seahawk (0.08mmt) by Wednesday. We are also seeing South Korea receiving a total of ten additional cargoes from Qatar (0.15mmt), Australia (0.15mmt), Russia (0.06mmt), Indonesia (0.06mmt), Malaysia (0.06mmt), the UAE (0.06mmt) and Oman (0.06mmt). As such, we expect this week's South Korean imports to increase by 0.12mmt (14%) week-on-week whilst also showing an increase of 0.28mmt (43%) year-on-year.

## Atlantic Basin

The Atlantic Basin is currently expected to receive 1.72mmt by the end of this week, constituting an increase of 13% week-on-week. Roughly 0.14mmt are still without a clear destination within the Basin, whilst 50% are destined for the United Kingdom (0.38mmt), France (0.28mmt) and Turkey (0.19mmt).

### United Kingdom

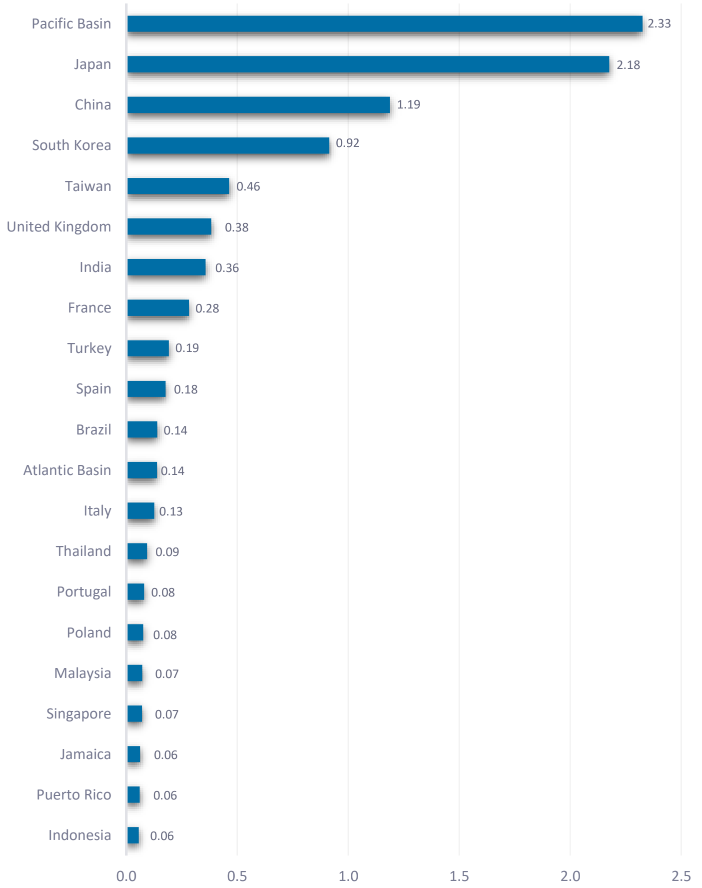
The United Kingdom's currently expected LNG deliveries of 0.38mmt within this week are mainly derived from the United States' Sabine Pass LNG and Russia's Yamal LNG. There are two Sabine Pass cargoes aboard the Hoegh Gannet (0.08mmt) and the diverted Flex Ranger (0.08mmt), which are due at the South Hook and Dragon terminals between Tuesday and Saturday. In addition, we are seeing a Corpus Christi LNG cargo aboard the Torben Spirit (0.08mmt) to arrive at South Hook LNG on Thursday. the Yamal LNG shipments via the Vladimir Vize (0.08mmt) and the Georgiy Brusilov (0.08mmt) are expected to arrive at the Isle of Grain and South Hook LNG on Thursday and Tuesday, respectively.

Although leading expected Atlantic Basin imports this week, the United Kingdom is still likely to see its weekly demand decrease by 0.08mmt (-11%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes decrease by 0.15mmt (-34%).

### France

Concurrently, market visibility indicates France's LNG imports of 0.28mmt are consisting of two cargos from Nigeria's Bonny Island LNG aboard the delayed LNG Kano (0.07mmt) and the LNG River Niger (0.06mmt) as well as two

Predicted Deliveries This Week




Source: LNG Journal

shipments from Russia's Yamal LNG via the Georgiy Ushakov (0.08mmt) and the Boris Davydov (0.08mmt). We are expecting all of these cargoes to arrive at Montoir de Bretagne by Sunday.

LNG volumes flowing into France are thus likely to decrease by 0.03mmt (-11%) week-on-week whilst also showing a substantial decrease of 0.15mmt (-34%) year-on-year.

### Turkey

The Atlantic Basin's third largest importer this week – Turkey – is anticipating imminent LNG deliveries of c. 0.19mmt by Sunday. Our market visibility indicates scheduled LNG imports at the Izmir, Iskenderun and Marmara Ereglisi terminals are consisting of a Nigerian Bonny Island cargo via the LNG Sokoto (0.06mmt) on Saturday, an Algerian shipment via the Berge Arzew (0.06mmt) on Tuesday and a Freeport LNG export via the Gaslog Skagen (0.07mmt), which is due on Sunday.

Based on the current delivery horizon, we thus anticipate Turkey to see LNG imports increasing by 0.04mmt (27%) week-on-week but decreasing by 0.17mmt (-47%) year-on-year.

## Middle East

In the Middle East, we are currently anticipating one cargo arrival totalling 0.09mmt this week. Our shipping data suggests Pakistan's Port Qasim LNG terminal is expecting a Ras Laffan LNG shipment aboard the Murwab around Wednesday. We therefore expect Pakistan to continue to decrease its weekly offtakes by 0.09mmt (-50%) and by 0.04mmt (-28%) year-on-year ◆

# LNG in Transit

**Currently 17.90mmt of LNG have a delivery horizon of 25 January**

Total LNG volumes currently in transit amount to 17.78mmt, representing an increase of 1.61mmt (10.0%) week-on-week. Current market visibility pegs the delivery horizon at 25 January.

## Pacific Basin

There are currently 11.55mmt destined for the Pacific Basin, whereby Japan's Himeji terminal is in the lead with 0.36mmt and a delivery horizon of 13 January, inter alia via the BW Everett sailing from Australia's Ichthys LNG plant.

Notably, of the 11.55mmt currently in transit, 4.20mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 25 January.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.87mmt currently in transit, followed by NWS LNG with 0.69mmt and PNG LNG with 0.39mmt via, inter alia, the GasLog Wales (0.08mmt) and the Gigira Laitebo (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 01 January.

## Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.26mmt by 09 January. Confirmed Atlantic deliveries are led by 0.28mmt worth of orders destined for France's Montoir-de-Bretagne with a delivery horizon of 27 December.

As with the Pacific Basin, there are still roughly 0.99mmt of in-transit LNG that have yet to confirm their destination. Around 0.57mmt are currently broadly destined for Europe by 05 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 2.10mmt, followed by Freeport LNG with 1.13mmt and Corpus Christi LNG with 0.97mmt. These cargoes are onboard, inter alia, the Prism Agility (0.08mmt), the Nohshu Maru (0.08mmt) and the Prism Brilliance (0.08mmt). The delivery horizon for Atlantic in-transit exports was 25 January at the time of writing.

## Middle East

Meanwhile, our data indicate Meanwhile, our data indicate there is only the cargo aboard the Murwab currently headed to Pakistan as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.93mmt have a delivery horizon of 9 January, including 2.70mmt that originated in Qatar, with a further 0.52mmt coming from Oman's Qalhat terminal and 0.40mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Maran Gas Delphi (0.07mmt) and the Ghasha (0.06mmt). Notably, at the time of writing, Egypt's Idku LNG plant had six cargoes at sea aboard the Corcovado LNG (0.07mmt), the Exemplar (0.07mmt), the Cape Ann (0.06mmt), the Arctic Lady (0.07mmt), the Neptune (0.07mmt) and the Energy Atlantic (0.07mmt) ◆

# Expected Cargo Liftings

**108 cargo liftings expected this week**

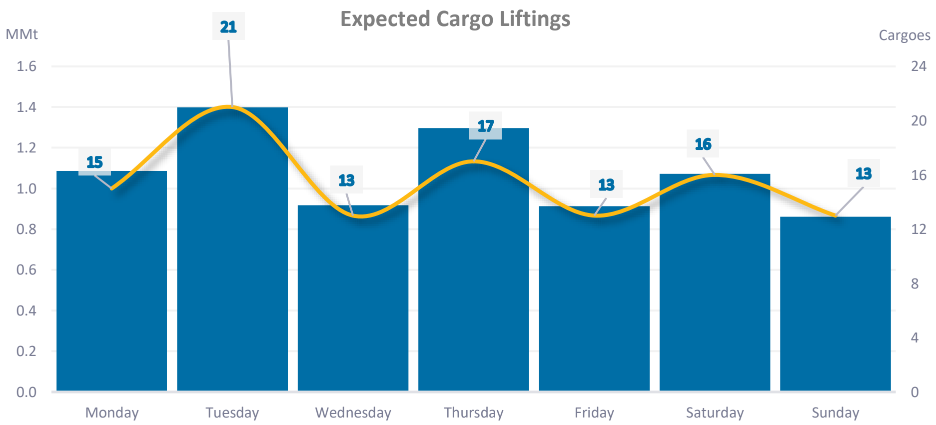
Based on our shipping data, we see 103 cargo liftings amounting to 7.54mmt by the end of this week. However, we highlight considerable uncertainty surrounding several vessels stationary at the Ras Laffan and Bintulu anchorages in Qatar and Malaysia.

## Pacific Basin

Our market visibility indicates the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.19mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with up to six cargoes (c. 0.39mmt) to be lifted, followed by Australia Pacific LNG (three cargoes, 0.22mmt) and Gorgon LNG (three cargoes, 0.22mmt). Meanwhile, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG, Pluto LNG and Wheatstone LNG are expected to ship a total of eleven cargoes amounting to 0.80mmt 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 0.56mmt. Across the border, we think Indonesia will export three cargoes amounting to 0.10mmt from its Tangguh and Bontang facilities.




Source: LNG Journal

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 2.73mmt exported throughout the Basin by Sunday night.

In the United States we see Cameron LNG, Sabine Pass LNG, Freeport LNG, Cove Point LNG and Corpus Christi LNG preparing for a total of 19 cargoes (1.38mmt) to be lifted, inter alia, aboard the Pan Europe (Sabine Pass LNG), the Traiano Knutsen (Cameron LNG), the Seri Balqis (Cove Point LNG), the Prism Agility (Freeport LNG) and the Maran Gas Lindos (Corpus Christi LNG).

In South America and the Caribbean, we are currently expecting three cargo liftings (0.19mmt) at Trinidad's Atlantic LNG via the Iberica Knutsen, the Clean Vision and the British Merchant by Sunday.

On the other side of the Atlantic, we are seeing up to 17 cargoes (1.15mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to six cargoes, amounting to 0.42mmt, whilst our market visibility suggests Algeria will ship four cargoes amounting to 0.21mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export up to two cargoes totalling 0.14mmt whilst our data did not point to an export from Equatorial Guinea's EG LNG at the time of writing. We are also not expecting an export from Cameroon's FLNG facility off Kribi 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 three cargoes amounting to 0.23mmt this week.

## Middle East

We are expecting Middle Eastern cargo liftings numbering 20 (1.63mmt) by Sunday, most of which (1.37mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Hamla and the SK Supreme. Market visibility currently also suggests to us Oman is looking to load two cargoes (0.13mmt) via the Hanjin Sur and the Grace Cosmos. We are also currently seeing ADNOC LNG's Das Island plant in the UAE to ship two cargoes and we are highlighting the potential for a cargo lifting at Egypt's Idku LNG via the Pskov this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Tuesday, followed by 17 on Thursday, whilst Wednesday is looking to be least active with 13 liftings ◆

Expected Cargo Liftings (MMt)

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | 0.06 | - | 0.08 | - | - | - | - |
| | Skikda | - | 0.03 | 0.03 | - | - | - | - |
| Argentina | Tango FLNG | - | - | - | - | - | - | - |
| Angola | Angola LNG | - | - | - | - | - | 0.14 | - |
| Australia | Australia Pacific LNG | - | 0.08 | - | - | 0.08 | - | 0.07 |
| | Darwin LNG | - | - | - | - | - | - | - |
| | Gladstone LNG | - | - | - | 0.07 | 0.08 | - | 0.06 |
| | Gorgon LNG | 0.08 | 0.08 | - | 0.07 | - | - | - |
| | Ichthys LNG | 0.08 | - | - | - | - | 0.07 | - |
| | NWS LNG | 0.13 | - | 0.12 | - | 0.07 | 0.07 | - |
| | Pluto LNG | - | - | 0.08 | - | - | - | 0.07 |
| | Queensland Curtis | 0.08 | - | 0.08 | - | - | - | - |
| | Wheatstone LNG | - | 0.08 | - | - | - | - | 0.07 |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | 0.07 | 0.07 | - | - | - | 0.07 | - |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | - | - | - | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | - | - | - | - | - |
| Indonesia | Bontang | - | - | - | - | - | 0.01 | 0.02 |
| | Donggi-Senoro LNG | - | - | - | - | - | 0.06 | - |
| | Tangguh | - | - | - | - | 0.07 | - | - |
| Malaysia | Malaysia LNG | 0.13 | 0.13 | 0.06 | 0.13 | 0.07 | - | 0.04 |
| | PFLNG Satu | - | - | - | - | - | - | - |
| Nigeria | Bonny Island | - | 0.22 | - | 0.07 | - | 0.13 | - |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | 0.07 | - | - | - | - | - | 0.06 |
| Peru | Pampa Melchorita | - | 0.07 | - | - | - | 0.07 | - |
| Papua New Guinea | PNG LNG | 0.08 | - | - | 0.08 | - | 0.08 | - |
| Qatar | Ras Laffan | 0.09 | 0.15 | 0.10 | 0.46 | 0.20 | 0.19 | 0.18 |
| Russia | Sakhalin-2 LNG | - | 0.07 | - | 0.07 | 0.06 | - | 0.07 |
| | Yamal LNG | 0.08 | - | - | 0.15 | - | 0.08 | 0.08 |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trinidad & Tobago | Atlantic LNG | - | - | - | - | 0.07 | 0.12 | - |
| UAE | Das Island | - | 0.07 | - | - | 0.06 | - | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | 0.07 | 0.07 | 0.07 | - | - | - |
| | Cameron LNG | - | 0.07 | 0.08 | - | 0.15 | - | 0.15 |
| | Freeport LNG | 0.08 | 0.15 | - | - | - | - | - |
| | Sabine Pass LNG | 0.06 | 0.07 | 0.15 | 0.14 | - | - | - |
| | Corpus Christi LNG | - | - | 0.07 | - | - | - | - |
| | Total | 1.09 | 1.40 | 0.92 | 1.30 | 0.91 | 1.07 | 0.86 |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 15.77mmt last week

Last week's global LNG trade stood at 15.77mmt, having thus decreased by 0.50mmt (-3.1%) week-on-week. Notably, around 7.18mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.13mmt last week, resulting in a 0.15mmt (2%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by 0.81mmt (-15.7%) whilst the Middle East saw positive trade growth of 0.16mmt (8%) over the same period.

The Pacific ended last week with 0.41mmt (14%) more in exports, up from 2.88mmt the week prior. This in turn translated into capacity utilisation of 102% for last week, an increase of 13pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.26mmt (-4.3%) to 5.84mmt. As a result, Pacific import capacity utilisation decreased by 3.3pp to 74%.

Atlantic Basin exports had amounted to 2.71mmt by midnight on Sunday, a -7.5% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 84% for the week, a decrease of 7pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.60mmt (-27%) to 1.65mmt. As a result, Atlantic import capacity utilisation stood at 34% for the week, a decrease of 12.4pp over the week prior.

As for the Middle East, the region's exports had grown at 0.10mmt by midnight on Sunday, a 5% increase compared to the week prior. As such, regional export capacity utilisation grew to 94% for the week, an increase of 5pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.058mmt (28.6%) to 0.26mmt. The region's import capacity utilisation thus stood at 42% for the week, constituting an increase of 9.4pp over the week prior.

## Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.55mmt last week, thus marginally increasing exports by 0.01mmt (1%) from the 1.54mmt shipped the week prior. On a year-on-year basis, however, the country decreased LNG shipments by 0.25mmt (-14%) from 1.80mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.74mmt last week, and thereby increased exports by 0.36mmt (97%) week-on-week, whilst its neighbour Indonesia also saw an increase of 0.06mmt (19%) to 0.38mt over the same period. On a year-on-year basis, Malaysia's exports thus increased by 0.27mmt (58%) whilst Indonesia's shipments jumped by 0.18mmt (95%).

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.63mmt by the end of last week compared to 0.65mmt the week prior, resulting in a 0.02mmt (-3%) decrease week-on-week. Although Brunei LNG increased exports slightly by 0.01mmt (7%) week-on-week, Russia's Sakhalin-2 LNG plant merely maintained shipments at 0.26mmt. Meanwhile, Singapore's facility was not seen in the market so that even as Peru's Pampa Melchorita LNG and Papua New Guinea's PNG LNG both kept exports broadly steady at 0.08mmt and 0.15mmt, respectively, there was no compensating growth.

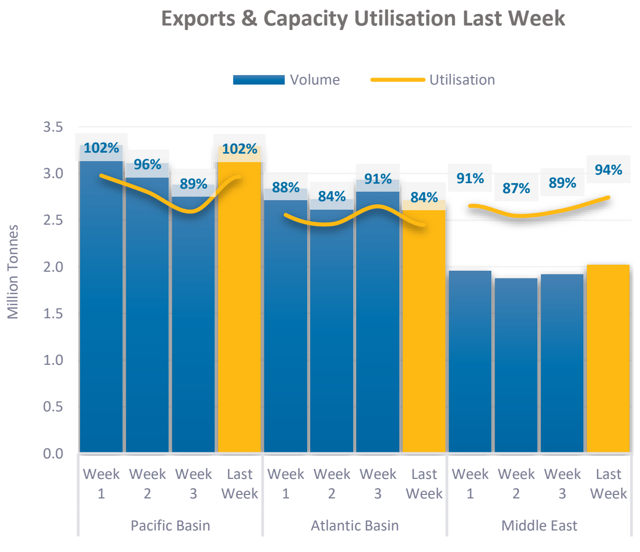
In contrast to higher Pacific exports, weekly Pacific demand decreased by 0.26mmt (-4.3%) last week, which was led by a 0.46mmt (-37%) offtake decrease from 1.26mmt to 0.80mmt in South Korea. Nevertheless, the country's demand was still up by 0.16mmt (25%) year-on-year. At the same time, demand in Taiwan saw a decrease of 0.19mmt (-39%) from 0.47mmt to 0.29mmt last week, which also meant that on an annual basis the country's offtake was down 0.04mmt (-13%). Concurrent to South Korea's and Taiwan's weekly demand reductions, Japan saw weekly offtakes decrease by 0.17mmt (-10%) from 1.76mmt to 1.59mmt, thereby also contributing noticeably to the Pacific's overall demand reduction last week. At the same time, the country's demand last week remained on par with its year-on-year equivalent of 1.54mmt, increasing marginally by 0.05mmt (3%).

Cushioning the aforementioned demand decreases was a significant increase in China, where week-on-week offtakes grew by 0.19mmt (10%) from 1.89mmt to 2.08mmt. The country's demand thereby also grew year-on-year, increasing by 0.20mmt (10%) from 1.88mmt. Additionally, India increased its weekly LNG offtake by 0.13mmt (42%) to 0.43mmt although the country also saw a noticeable year-on-year decrease in imports of 0.13mmt (-24%) last week compared to the 0.56mmt seen a year ago.

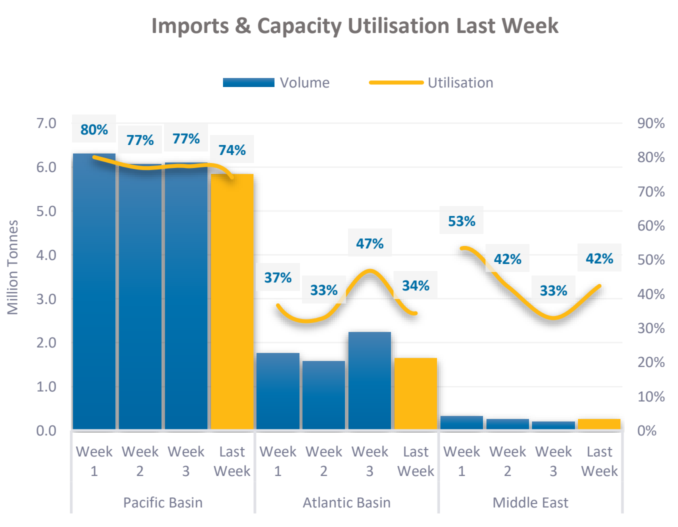
Meanwhile, a roster of smaller Pacific Basin buyers consisting of Chile, Singapore, Thailand and Bangladesh, boosted offtakes by 0.38mmt (291%) overall last week. Bangladesh increased its weekly offtakes by 0.10mm whilst Thailand kept imports at one cargo a week. As such, the bulk of growth came from Chile and Singapore, which imported 0.29mmt overall compared to their market absence the week prior. Mexico, however, was not seen in the market.

## Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes by 0.09mmt (14%) to 0.63mmt last week. Whilst




Source: LNG Journal




Source: LNG Journal

Angola maintained exports at 0.07mmt last week, Algeria boosted shipments by 0.27mmt (816%) to 0.30mmt and thereby compensated for the market absence of both Equatorial Guinea and Cameroon as well as a cargo reduction of 0.04mmt (-11%) at Nigeria's Bonny Island plant.

In the United States, however, export plants saw total shipments decrease, curtailing cargo loadings substantially by 0.29mmt (-16.7%) to 1.42mmt. The weekly export decrease was mainly due the slashing of shipments by 0.21mmt (-58%) to 0.15mmt at Freeport LNG, followed by a 0.08mmt (-21%) decrease to 0.28mmt at Cameron LNG. Sabine Pass LNG and Corpus Christi LNG, meanwhile, decreased shipments by 0.05mmt (-8%) to 0.56mmt and by 0.02mmt (-7%) to 0.29mmt, respectively. The decrease in US LNG exports was cushioned, however, by Cove Point LNG, which increased shipments by 0.07mmt (106%) to 0.14mmt. Notably, Elba Island LNG was still not seen in the market. Nevertheless, US LNG exports continued to outperform their year-on-year export levels so that US LNG shipments had grown slightly by 0.06mmt (5%) from the 1.36mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.05mmt (36%) to 0.19mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.38mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus remained steady. 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 slashed imports by 0.65mmt (-33%) to 1.30mmt last week. Although France and the United Kingdom grew weekly offtakes by 0.15mmt overall, Spain, Italy and Turkey curtailed imports by 0.56mmt overall. Concurrently, Poland, the Netherlands and Portugal were not seen in the market, having imported a total of 0.37mmt the week prior. As such, even a cargo import each by Greece and Lithuania totalling 0.14mmt last week could only compensate. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain terminal with 0.23mmt whilst in the south France's Fos-sur-Mer terminal was in the lead with 0.10mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.05mmt (19%) from 0.29mmt to 0.35mmt last week.

## Middle East

In the Middle East, Qatar shipped 1.57mmt and thereby significantly increased its weekly exports by 0.29mmt (22%) to 1.57mmt from the 1.28mmt seen the week prior. However, the country thus remained significantly below its exports of 1.82mmt seen a year ago by 0.24mmt (-13%). Its fellow regional exporters, the UAE and Oman, meanwhile, also saw weekly exports decrease to 0.32mmt by shipping 0.06mmt (-17%) less. Idku LNG, meanwhile, exported only two cargoes totalling 0.13mmt via the Neptune and the Exemplar, thus maintaining broadly steady exports week-on-week.

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which underpinned total regional imports of 0.26mmt via three deliveries. Pakistan took in two cargoes amounting to 0.19mmt whilst fellow regional importer Kuwait imported 0.07mmt. The region's week-on-week demand thereby increased by 0.06mmt (29%) from the 0.20mmt seen the week prior ◆