NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 28 DECEMBER 2020

Brazil's New Porto do Açu LNG Terminal Receives Inaugural Cargo

An LNG delivery by BP's Kmarin Emerald kickstarted the commissioning process of a new FSRU terminal in Brazil on Wednesday last week. The terminal will supply regasified LNG to a gas-to-power joint venture in Açu that forms part of Brazil's power diversification strategy and already has attracted Chinese state investment.

The KN-operated FSRU terminal at the port of Açu received its first commercial cargo via the BP-controlled Kmarin Emerald last week. The 155,000 m3 LNG carrier docked next to the 170,000m3 FSRU BW Magna on Wednesday. The FSRU has been fixed by the project partners until 2043.

Experienced FSRU operator

KN is a subsidiary of Lithuania's Klaipėdos Nafta, which operates the European country's FSRU terminal. Klaipėdos Nafta's Brazilian subsidiary operates the terminal on behalf of Gas Natural Açu (GNA), a joint venture owned by Prumo Logística, BP and Siemens. The project is currently led by Prumo. Its 67% interest is held by a joint venture of Prumo Logística (70%) and BP (30%). The remaining 33% stake is held by Siemens.

Need for diversification

Brazil depends on hydroelectric power for 70% of its electricity needs but has been plagued by repeated droughts that depleted water reservoirs. These droughts have highlighted the need for power diversification. Accordingly, the GNA joint venture is implementing a project consisting of two natural gas power plants with a total capacity of 3 GW, which makes it one of the largest power projects in Latin America and is sufficient to supply energy for up to 14 million households, according to the joint venture. Brazil's LNG imports more than doubled in 2020, according to our data.

FSRU & power plants

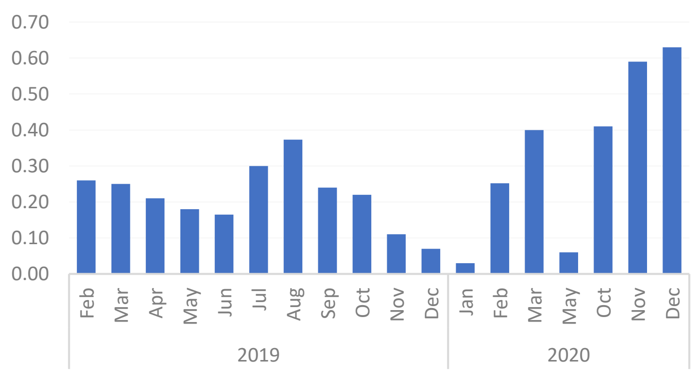
The BW Magna stationed at Port Açu is to supply the required feedgas using LNG deliveries from BP. The FSRU terminal has a regasification capacity of 21,000m3 per day, according to KN. Siemens is responsible for the supply of the equipment and operation of the project's two power plant whilst Prumo will be responsible for strategic port development, including port infrastructure, operations, project development and integration The LNG terminal at the Port of Açu was due to start operations in 2020 in preparation for the commissioning of GNA's first power plant unit, the 1.3GW TPP GNA-I plant, in early 2021. The second phase, the 1.7GW GNA-II plant, is expected to come online in 2023.

Investor Interest

GNA's plans for additional power capacity in Brazil received a boost with the entry of China's State Power Investment Corporation (SPIC) in August. The Chinese enterprise's Brazilian subsidiary - SPIC Brasil - not only purchased a 33% stake in GNA's two LNG-fuelled power plants already under construction at Açu, GNA and SPIC also agreed on a deal for two additional units, GNA III and GNA IV. The two additional units will also be fuelled by LNG, supplemented by associated gas stemming from oil production at some of Brazil's vast deepwater pre-salt plays. GNA has a license for 6.4GW of installed capacity.

SPIC Brasil is not new to the development of power infrastructure. The company currently operates the Sao Simao Hydroelectric Power Plant, located on the border of Brazilian states Minas Gerais and Goias, and the Millennium Wind Farm and Vale dos Ventos Wind Farm in Paraiba state. SPIC Global has a total installed capacity of 151 GW in 64 countries ◆

Brazilian LNG Imports (MMt)



Source: LNG Journal

CONTENTS

WEEKLY TRADE

Global	2.7%
Pacific	20.5%
Atlantic	-16.1%
Middle East	-18.9%

WEEKLY EXPORTS

Pacific	-11.8%
Atlantic	-13.0%
Middle East	-17%

WEEKLY IMPORTS

Pacific	39.3%
Atlantic	-22%
Middle East	-43.5%

Expected Deliveries this Week

China likely in top spot among importers on 0.74mmt at current market visibility

Pacific Basin

We are currently expecting 4.92mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 37% over our expectation at this point last week. At least 42% are destined for China (0.74mmt), South Korea (0.73mmt) and India (0.59mmt) whilst 1.83mmt 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 (0.45mmt, 60%), inter alia via Australia Pacific LNG (0.23mmt, 31%) and Queensland Curtis LNG (0.08mmt, 10%). Among LNGCs currently under way, the CESI Beihai and the Methane Becki Anne are scheduled to dock at the Beihai LNG and Guangdong Dapeng LNG terminals by Friday and Tuesday, respectively. China's current import schedule, however, suggests offtakes are likely to decrease by 1.23mmt (-62%) week-on-week and by 0.63mmt (-46%) year-on-year.

South Korea

The largest single source of LNG destined to arrive in South Korea within this week is Qatar's Ras Laffan LNG complex (0.12mmt, 17%), followed by Peru's Pampa Melchorita LNG with 0.08mmt (11%). Of LNGCs currently en route, we expect the Pacific Arcadia and the Pacific Notus to arrive at the Incheon and Pyeongtaek LNG terminals by Friday. We currently see South Korea's imports decrease by 0.18mmt (-20%) week-on-week whilst current market visibility also indicates a year-on-year decrease of 0.25mmt (-26%).

India

Meanwhile, the lion's share of Meanwhile, the lion's share of expected deliveries to India are scheduled to be coming from Qatar, with the country currently directing 0.29mmt (49%) to the subcontinent via the Fuwairit (0.06mmt), the Aseem (0.07mmt), the Al Utouriya (0.10mmt) and the Raahi (0.06mmt) by Friday. We are also seeing India receiving a total of four additional cargoes from Egypt (0.15mmt), Nigeria (0.08mmt) and the United States (0.07mmt). As such, we expect this week's Indian imports to slightly increase by 0.01mmt (2%) week-on-week whilst also showing a substantial increase of 0.37mmt (164%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.69mmt by the end of this week, constituting a decrease of 13% week-on-week. Roughly 0.41mmt are still without a clear destination within the Basin, whilst 29% are destined for Spain (0.19mmt), the United Kingdom (0.15mmt) and Belgium (0.15mmt).

Spain

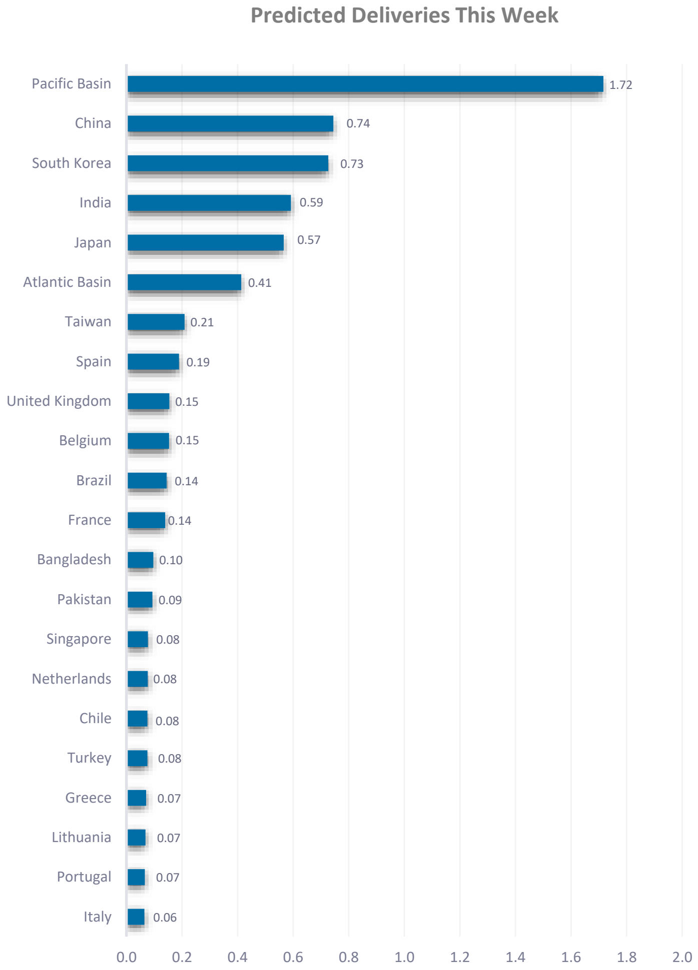
Spain's currently expected LNG deliveries of 0.19mmt within this week are mainly derived from the United States' Sabine Pass LNG and Qatar's Ras Laffan. Accordingly, there is one Sabine Pass cargoes aboard the Freeport LNG-derived La Seine (0.08mmt), which is due at Huelva on Tuesday. The Qatari cargo aboard the Grace Dahlia (0.08mmt), meanwhile, is due at Barcelona on Monday. In addition, we are seeing an Algerian Arzew LNG export via the Global Energy (0.03mmt) to also arrive at Barcelona on Wednesday.

Leading expected Atlantic Basin imports this week, Spain is thus likely to see weekly demand increase by 0.03mmt (18%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes decrease by 0.01mmt (-5%).

The United Kingdom

Concurrently, market visibility indicates the United Kingdom's LNG imports of 0.15mmt this week are consisting of two cargoes, one from the United States' Sabine Pass LNG via the Flex Ranger (0.08mmt) and one from Russia's Yamal LNG via the Fedor Litke (0.08mmt). We are expecting the Sabine Pass cargo to arrive at Dragon LNG in Wales on Monday whilst the Russian shipment is due at the Isle of Grain terminal on Saturday.

LNG volumes flowing into the United Kingdom are thus likely to decrease by 0.08mmt (-33%) week-on-week whilst also showing a substantial decrease of 0.27mmt (-63%) year-on-year.



Source: LNG Journal

Belgium

The Atlantic Basin's third largest importer this week - Belgium - is anticipating imminent LNG deliveries of c. 0.15mmt by Sunday. Our market visibility indicates scheduled LNG imports via the Boris Vilkitsky (0.08mmt) on Tuesday and the Eduard Toll (0.08mmt) on Friday.

Based on the current delivery horizon, we thus anticipate Belgium to see LNG imports increasing by 0.15mmt week-on-week and year-on-year. The terminal did not import LNG last week or this time last 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 Duhail around Monday. We therefore expect Pakistan to maintain its weekly offtakes at 0.09mmt but decrease them by 0.05mmt (-33%) year-on-year ◆

LNG in Transit

Currently 14.05mmt of LNG have a delivery horizon of 4 February

Total LNG volumes currently in transit amount to 14.05mmt, representing a decrease of 3.85mmt (-21.5%) week-on-week. Current market visibility pegs the delivery horizon at 04 February.

Pacific Basin

There are currently 8.56mmt destined for the Pacific Basin, whereby Japan's Himeji terminal is in the lead with 0.34mmt and a delivery horizon of 13 January, inter alia via the Northwest Sanderling sailing from Australia's NWS LNG plant.

Notably, of the 8.56mmt currently in transit, 3.59mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 31 January.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.40mmt currently in transit, followed by Australia Pacific LNG with 0.38mmt and Queensland Curtis LNG with 0.31mmt via, inter alia, the GasLog Gladstone (0.08mmt) and the Pan Africa (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 07 January.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.06mmt by 15 January. Confirmed Atlantic deliveries are led by 0.20mmt worth of orders destined for Italy's Rovigo Adriatic LNG with a delivery horizon of 15 January.

As with the Pacific Basin, there are still roughly 1.12mmt of in-transit LNG that have yet to confirm their destination. Around 0.43mmt are currently broadly destined for Europe by 10 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.79mmt, followed by Freeport LNG with 1.06mmt and Bonny Island with 1.04mmt. These cargoes are onboard, inter alia, the Nohshu Maru (0.08mmt), the Prism Brilliance (0.08mmt) and the Prism Agility (0.08mmt). The delivery horizon for Atlantic in-transit exports was 31 January at the time of writing.

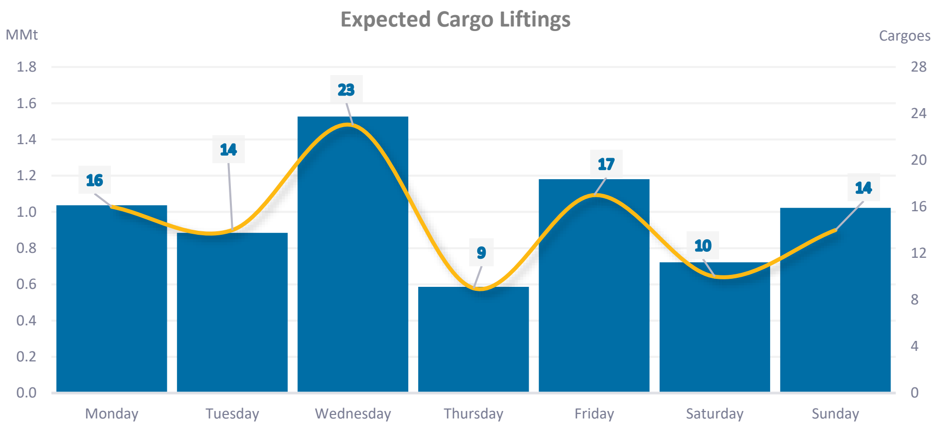
Middle East

Meanwhile, our data indicate there is only the cargo aboard the Duhail currently headed to Pakistan as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.61mmt have a delivery horizon of 17 January, including 2.67mmt that originated in Qatar, with a further 0.46mmt coming from Oman's Qalhat terminal and 0.12mmt from the UAE's Das Island facility via, inter alia, the Bu Samra (0.12mmt), the Cool Explorer (0.07mmt) and the Al Khaznah (0.06mmt). Notably, at the time of writing, Egypt's Idku LNG plant had five cargoes at sea aboard the Maran Gas Achilles (0.08mmt), the Pskov (0.08mmt), the Energy Atlantic (0.07mmt), the Exemplar (0.07mmt) and the Neptune (0.07mmt) ♦

Expected Cargo Liftings

103 cargo liftings expected this week

Based on our shipping data, we see 103 cargo liftings amounting to 6.96mmt 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 42 of this week's liftings, meaning that roughly 2.71mmt 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. 0.41mmt) to be lifted, followed by Gorgon LNG (three cargoes, 0.22mmt) and Australia Pacific LNG (three cargoes, 0.21mmt). Meanwhile, Ichthys LNG, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG and Gladstone LNG are expected to ship a total of ten cargoes amounting to 0.72mmt 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 seven cargoes amounting to 0.33mmt. Across the border, we think Indonesia will export five cargoes amounting to 0.29mmt 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 0.56mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 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, Cameron LNG and Corpus Christi LNG preparing for a total of 16 cargoes (1.19mmt) to be lifted, inter alia, aboard the Ribera Del Duero Knutsen (Sabine Pass LNG), the WilPride (Cameron LNG), the BW Magnolia (Freeport LNG) and the Adriano Knutsen (Corpus Christi LNG).

In South America and the Caribbean, we are currently expecting two cargo liftings (0.12mmt) at Trinidad's Atlantic LNG via the Iberica Knutsen and the British Merchant by Sunday.

On the other side of the Atlantic, we are seeing up to 16 cargoes (1.06mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to five cargoes, amounting to 0.33mmt, whilst our market visibility suggests Algeria will ship four cargoes amounting to 0.20mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo of 0.07mmt whilst our data also pointed to an export from Equatorial Guinea's EG LNG at the time of writing. We are, however, 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 five cargoes amounting to 0.39mmt this week.

Middle East

We are expecting Middle Eastern cargo liftings numbering 22 (1.67mmt) by Sunday, most of which (1.34mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Jassasiya. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.19mmt) via the Hanjin Muscat, the Salalah LNG and the SK Splendor. We are also currently seeing ADNOC LNG's Das Island plant in the UAE to ship two cargoes via the BW Paris and the Al Hamra this week. However, we are not currently anticipating an export from Egypt's Idku LNG.

The current schedule therefore suggests peak loading activity of 23 cargoes on Wednesday, followed by 17 on Friday, whilst Thursday is looking to be least active with 9 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.06	-	-	0.06	-	-
	Skikda	-	-	-	0.07	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	0.07	0.06	-	-	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.07	-	-	0.07	-
	Gorgon LNG	0.08	-	0.07	-	-	0.07	-
	Ichthys LNG	-	0.07	0.07	-	-	-	0.07
	NWS LNG	0.08	0.08	0.07	-	0.13	0.06	-
	Pluto LNG	-	-	-	-	-	-	0.08
	Queensland Curtis	-	0.08	-	0.08	-	-	-
	Wheatstone LNG	-	0.07	-	-	0.08	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.08	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.03	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	-	-	0.07	-	0.13	-	0.06
Malaysia	Malaysia LNG	0.04	-	0.13	-	0.04	0.06	0.06
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	0.14	-	0.06	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	0.07	0.06	-	-	-	-
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	0.06	-	-	0.08	-
Qatar	Ras Laffan	0.29	0.19	0.27	0.09	0.25	0.15	0.10
Russia	Sakhalin-2 LNG	-	0.06	0.06	0.07	-	-	-
	Yamal LNG	0.08	-	0.15	-	-	0.15	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.06	-	0.06	-	-	-
UAE	Das Island	-	0.06	-	0.07	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	-	0.07	-	0.08	-	0.07
	Freeport LNG	0.08	-	0.08	-	-	0.07	0.08
	Sabine Pass LNG	0.13	-	0.08	-	0.08	-	0.22
	Corpus Christi LNG	-	-	-	0.08	-	-	0.08
	Total	1.03	0.88	1.45	0.59	1.06	0.72	1.02

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.77mmt last week

Last week's global LNG trade stood at 13.61mmt, having thus increased by 0.36mmt (2.7%) week-on-week. Notably, around 6.85mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.42mmt last week, resulting in a 1.43mmt (20%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by 0.65mmt (-16.1%) whilst the Middle East saw negative trade growth of 0.43mmt (-19%) over the same period.

The Pacific ended last week with 0.30mmt (-12%) less in exports, down from 2.58mmt the week prior. This in turn translated into capacity utilisation of 70% for last week, a decrease of 9pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 1.73mmt (39.3%) to 6.15mmt. As a result, Pacific import capacity utilisation increased by 22.0pp to 78%.

Atlantic Basin exports had amounted to 2.24mmt by midnight on Sunday, a -13.0% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 69% for the week, a decrease of 10pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.31mmt (-22%) to 1.12mmt. As a result, Atlantic import capacity utilisation stood at 23% for the week, a decrease of 6.5pp over the week prior.

As for the Middle East, the region's exports had fallen at 0.35mmt by midnight on Sunday, a 17% reduction compared to the week prior. As such, regional export capacity utilisation grew to 81% for the week, a decrease of 16pp over the week prior.

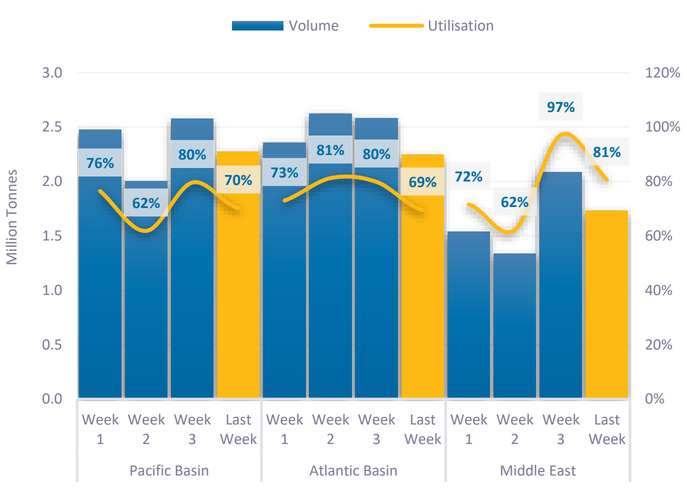
Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.072mmt (-43.5%) to 0.09mmt. The region's import capacity utilisation thus stood at 15% for the week, constituting a decrease of 11.8pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.36mmt last week, thus substantially increasing exports by 0.28mmt (26%) from the 1.08mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.18mmt (15%) from 1.18mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.19mmt last week, and thereby reduced exports by 0.36mmt (-66%) week-on-week, whilst its neighbour Indonesia also saw a reduction of 0.25mmt (-82%) to 0.06mt over the same period. On a year-on-year basis, Malaysia's exports thus decreased by 0.13mmt (-40%) whilst Indonesia's shipments decreased by 0.14mmt (-71%).

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Meanwhile, the remaining Pacific LNG exports amounted to 0.67mmt by the end of last week compared to 0.65mmt the week prior, resulting in a 0.02mmt (4%) increase week-on-week. Although Peru was not seen in the market, thus removing 0.08mmt from the Basin's export balance last week, Papua New Guinea's PNG LNG, Russia's Sakhalin-2 LNG and Brunei LNG all maintained their exports at the levels seen the week prior. As such, they shipped 0.15mmt, 0.26mmt and 0.13mmt, respectively. Meanwhile, Singapore's LNG operation returned to the market with two imports amounting to 0.10mmt. China's Beihai LNG also re-exported another 0.02mmt cargo to Hainan LNG.

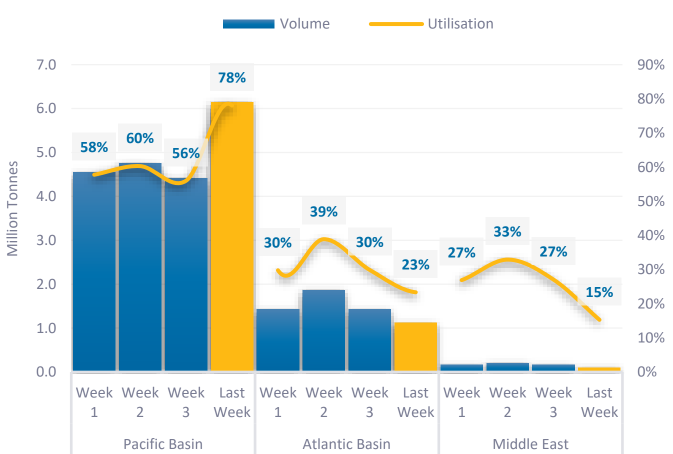
In contrast to higher Pacific exports, weekly Pacific demand jumped by 1.73mmt (39%) last week, which was led by a 0.75mmt (57%) offtake increase from 1.30mmt to 2.04mmt in Japan. Accordingly, the country's demand was also up by 0.65mmt (46%) year-on-year. At the same time, demand in South Korea saw an increase of 0.42mmt (86%) from 0.49mmt to 0.91mmt last week, which, however, still meant that on an annual basis the country's offtake were down 0.07mmt (-7%). Concurrent to Japan's and South Korea's weekly demand increases, China saw weekly offtakes increase by 0.37mmt (23%) from 1.61mmt to 1.98mmt, thereby also contributing noticeably to the Pacific's overall demand growth last week. At the same time, the country's demand last week expanded from its year-on-year equivalent of 1.37mmt by 0.60mmt (44%). More modest weekly growth in volumetric terms was observed in Taiwan and India. Taiwan's demand increased by 0.13mmt (44%) from 0.29mmt to 0.41mmt whilst India's LNG offtake grew by 0.15mmt (36%) from 0.43mm to 0.58mmt. On an annual basis, Taiwan therefore increased its offtake by 0.15mmmt (59%) from 0.26mmt whilst India more than doubled imports by taking in 0.36mmt (160%) more from 0.22mmt the week last year.

Tempering the demand increases was a significant decrease among the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Thailand and Bangladesh. With only Thailand taking in a single cargo of 0.09mmt via the Q-Flex carrier Fraiha last week, the roster's overall demand plummeted by c. 0.20mmt (-69%) week-on-week.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes by 0.08mmt (-11%) to 0.63mmt last week. Whilst both Equatorial Guinea and Cameroon exported a cargo of 0.08mmt and 0.07mmt, respectively, following their market absence the week prior,

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Nigeria reduced shipments by 0.06mmt (-15%) to 0.35mmt. Concurrently, Algeria curtailed LNG exports by 0.16mmt (-53%) to 0.14mmt. Angola LNG, meanwhile, was once again not seen in the market.

In the United States, however, export plants saw total shipments increase slightly, increasing cargo loadings by 0.03mmt (2%) from 1.28mmt to 1.31mmt. The weekly export increase was mainly due the growth in shipments by 0.21mmt (138%) to 0.37mmt at Freeport LNG, followed by a marginal 0.01mmt (5%) increase to 0.22mmt at Corpus Christi LNG. Sabine Pass LNG, Cove Point LNG and Cameron LNG, meanwhile, decreased shipments by one cargo each, amounting to 0.19mmt (-21%) overall. 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 substantially by 0.70mmt (117%) from the 0.60mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.12mmt (-62%) to 0.07mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.23mmt via three shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.09mmt (-29%) week-on-week from 0.32mmt 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 slashed imports by 0.23mmt (-21%) to 0.86mmt last week. Although Spain and Turkey grew weekly offtakes by 0.06mmt overall, France, the United Kingdom and Italy together decreased imports by 0.26mmt. Concurrently, Lithuania and Belgium were not seen in the market, having imported a total of 0.14mmt the week prior. As such, even an import each by Greece and Portugal totalling 0.11mmt last week could not compensate. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain terminal with 0.08mmt whilst in the south Portugal's Sines terminal was in the lead with 0.08mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean decreased imports by 0.09mmt (-25%) from 0.35mmt to 0.26mmt last week.

Middle East

In the Middle East, Qatar In the Middle East, Qatar shipped 1.26mmt and thereby significantly decreased its weekly exports by 0.38mmt (-23%) to 1.26mmt from the 1.64mmt seen the week prior. The country thus also remained significantly below its exports of 1.50mmt seen a year ago by 0.24mmt (-16%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports remain steady at 0.32mmt overall. Idku LNG, meanwhile, exported two cargoes totalling 0.15mmt via the Maran Gas Achilles and the Pskov, thus maintaining broadly steady exports week-on-week.

Completing the Middle East's LNG trade picture last week was Pakistan, which comprised total regional imports of 0.09mmt via one delivery. Pakistan's fellow regional importer Kuwait did not import a cargo last week. The region's week-on-week demand thereby decreased by 0.07mmt (-43%) from the 0.17mmt seen the week prior ◆