NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 04 JANUARY 2021

Croatia Receives Maiden Commercial Cargo

Croatia became Europe's latest LNG importer with the commissioning of the Hrvatska terminal on Krk Island on 1st January 2021. Following a protracted tussle over costs, what originally planned as a large-scale onshore terminal has been implemented as a more cost-efficient FSRU. Apart from supplying Croatia, the Golar-operated Croatia FSRU is also likely to help Hungary to bridge a gap resulting from expired Gazprom contracts.

Our LNG shipping data indicates Croatia's first LNG terminal has received its maiden commercial cargo via Tristar Ruby. The BP-chartered LNGC had left Cove Point LNG in the United States on 19th December and arrived at Croatia's new Hrvatska LNG terminal on 1st January. The terminal thus entered the market on schedule. In November, the project's FSRU - the LNG Croatia - sailed out of Spain's Sagunto terminal in Spain with its cooldown cargo, our data indicates.

Ready for Q-Max

The terminal is connected to Croatia's gas transport system by a 4.2-kilometre-long connecting gas pipeline to the new Omisalj-Zlobin pipeline, which was completed in November. The terminal can achieve peak gas throughput of 300,000 m3/h and has an annual capacity of 2.6bcm. According to our database, the Croatia LNG terminal will be capable receiving even Qatar's giant Q-Max LNGCs.

Capacity firmed up

Golar Power is set to operate the terminal for the next decade. The company won the contract to convert and supply the FSRU two years ago for a reported €159.6 million. At the time of writing, roughly 80% of the terminal's capacity had been leased until 2027, with capacity commitments tapering out to 50% by 2035. Among the capacity leaseholders are MFGK Croatia - a local subsidiary of state-owned Hungarian Electricity Works (MVM) - as well as Croatian gas suppliers INA and HEP.

Partly supplying Hungary

As such, not all of the imported gas via the Hrvatska terminal on Krk Island will supply Croatia as MVM is set to redirect a significant portion via pipeline to Hungary. Over recent years, the country has significantly expanded the construction of interconnectors in line with EU supply diversification and market integration policy.

Shell cargoes earmarked to bridge Hungarian shortfall

Shell agreed to supply MVM with 0.25bcm per year. The energy major's delivery of LNG to Krk Island is likely to prove important in bridging Hungary's loss of a significant share of its long-term gas supply from Russia. Two of the country's gas supply contracts with Gazprom expired in 2019, with another two set to fade out in 2021. In foresight of these supply difficulties, Hungary significantly filled its gas storage last year.

FSRU converted in China

The LNG Croatia is the converted Golar LNG vessel Golar Viking and has a nominal capacity of 140,000 cubic metres. Originally commissioned in 2005, the LNGC completed its conversion to FSRU at China's Shanghai China Resources Dadong Shipping Engineering Co. (a subsidiary of Hudong-Zhonghua Shipbuilding) in September this year. The shipyard is also part of China State Shipbuilding Corporation (CSSC) and the project marks the first time a Chinese shipbuilder has completed such a complex conversion. Among the works carried out were the installation of a seawater heating and regasification module. Other modifications included a dual-fuel power station and boil off gas treatment system as well as a gas transmission system and electrical modifications

LNG project in discussion since 1992

The project was first proposed as a large-scale onshore terminal in 1992. A feasibility study was completed in 2008 with an environmental impact assessment and location permit following in 2010. Completion of the project was originally scheduled for 2014 but was cancelled due to cost issues. The project was revived as a smaller FSRU terminal to reduce costs in 2015. Construction began in January 2019 ◆

CONTENTS

WEEKLY TRADE

Global	↓	-10.0%
Pacific	↓	-20.8%
Atlantic	↑	8.1%
Middle East	↑	7.5%

WEEKLY EXPORTS

Pacific	↑	4.4%
Atlantic	↓	-2.6%
Middle East	↑	1.0%

WEEKLY IMPORTS

Pacific	↓	-31.7%
Atlantic	↑	28.0%
Middle East	↑	170.9%

Expected Deliveries this Week

China likely in top spot among importers on 1.88mmt at current market visibility

Pacific Basin

We are currently expecting 6.91mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 37% over our expectation at this point last week. At least 63% are destined for China (1.88mmt), Japan (1.75mmt) and South Korea (0.75mmt) whilst 1.17mmt 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 (0.71mmt, 38%), inter alia via Queensland Curtis LNG (0.23mmt, 12%) and Australia Pacific LNG (0.21mmt, 11%). Among LNGCs currently under way, the Dapeng Sun and the GasLog Gladstone are scheduled to dock at the Guangdong Dapeng LNG and Jiangsu LNG terminals by Sunday and Wednesday, respectively. China's current import schedule, however, suggests offtakes are likely to decrease by 0.07mmt (-4%) week-on-week but increase by 0.05mmt (3%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Qatar's Ras Laffan LNG complex (0.25mmt, 14%), followed by Australia's NWS LNG with 0.18mmt (10%). Of LNGCs currently en route, we expect the Energy Progress and the Northwest Sanderling to arrive at the Chita and Himeji LNG terminals by Thursday. We currently see Japan's imports increase by 0.67mmt (62%) week-on-week whilst current market visibility also indicates a year-on-year increase of 0.60mmt (52%).

South Korea

Meanwhile, the lion's share of expected deliveries to South Korea are scheduled to be coming from Australia, with the country currently directing 0.27mmt (36%) to the peninsula via, inter alia, the Flex Courageous (0.08mmt) and the Southern Cross (0.08mmt). We are also seeing South Korea receiving two additional cargoes from Australia (0.12mmt) as well as a total of seven shipments from Indonesia (0.14mmt), Qatar (0.12mmt), Peru (0.08mmt), the United States (0.08mmt) and Russia (0.06mmt). As such, we expect this week's South Korean imports to slightly increase by 0.04mmt (5%) week-on-week whilst nonetheless showing a substantial decrease of 0.77mmt (-51%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.03mmt by the end of this week, constituting an increase of 20% week-on-week. Roughly 0.49mmt are still without a clear destination within the Basin, whilst 43% are destined for Turkey (0.41mmt), Spain (0.28mmt) and Brazil (0.19mmt).

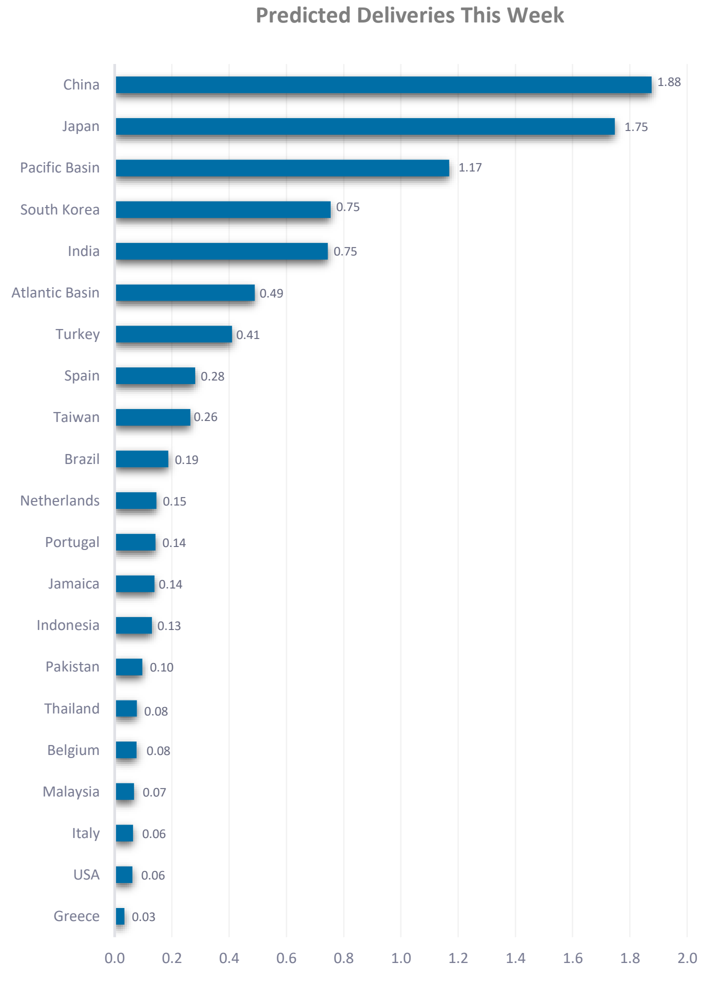
Turkey

Turkey's currently expected LNG deliveries of 0.41mmt within this week are mainly derived from the United States. Accordingly, there is one Cameron cargo aboard the BW Lilac (0.08mmt), which is due at Izmir on Monday. We are also seeing a Corpus Christi LNG and a Freeport LNG cargo aboard the GasLog Santiago (0.07mmt) and the Golar Celsius (0.07mmt), respectively, which we estimate will arrive in Turkey by Saturday. In addition, we are seeing two Algerian Arzew LNG export via the Lalla Fatma N'Soumer (0.06mmt) and the Berge Arzew (0.06mmt) to also arrive in Turkey by Saturday, with the Berge Arzew due at ETKI LNG on Monday. Finally, we are seeing a Nigerian Bonny Island cargo aboard the LNG Borno (0.07mmt), which is due at Marmara Ereglisi on Wednesday.

Leading expected Atlantic Basin imports this week, Turkey is thus likely to see weekly demand increase by 0.26mmt (171%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes decrease by 0.01mmt (-1%).

Spain

Concurrently, market visibility indicates Spain's LNG imports of 0.28mmt this week are consisting of four cargoes, one from the United States' Corpus Christi LNG via the Traiano Knutsen (0.08mmt), one from Russia's Yamal LNG via the Rudolf Samoylovich (0.08mmt), one from Nigeria via the LNG Akwa Ibom (0.06mmt) and finally a Qatari shipment aboard the Milaha Ras Laffan (0.06mmt). We are expecting these shipments to arrive at the Huelva, Bahia de Bizkaia, Mugardos and Cartagena terminals, respectively, by Thursday.



Source: LNG Journal

LNG volumes flowing into Spain, however, are still likely to decrease by 0.02mmt (-7%) week-on-week whilst also showing a substantial decrease of 0.14mmt (-33%) year-on-year.

Brazil

The Atlantic Basin's third largest importer this week - Brazil - is anticipating imminent LNG deliveries of c. 0.19mmt by Sunday. Our market visibility indicates a scheduled LNG imports via the Sabine Pass LNG-derived BW Boston (0.06mmt) at the Bahia de Guanabara FSRU terminal on Tuesday. Meanwhile, the remaining two shipments via the Hispania Spirit (0.06mmt) and the Sestao Knutsen (0.06mmt) have yet to indicate their destination in Brazil.

Based on the current delivery horizon, we thus anticipate Brazil to see LNG imports decreasing by 0.03mmt (-15%) week-on-week but increase by 0.19mmt year-on-year. The terminal did not import LNG this time last year.

Middle East

In the Middle East, we are currently anticipating one cargo arrival totalling 0.10mmt this week. Our shipping data suggests Pakistan's Port Qasim LNG terminal is expecting a Ras Laffan LNG shipment aboard the Q-Flex Al Rekayyat around Thursday. We therefore expect Pakistan to decrease its weekly offtakes at 0.16mmt (-62%) week-on-week and by 0.04mmt (-30%) year-on-year ◆

LNG in Transit

Currently 17.82mmt of LNG have a delivery horizon of 9 February

Total LNG volumes currently in transit amount to 17.82mmt, representing an increase of 3.76mmt (26.8%) week-on-week. Current market visibility pegs the delivery horizon at 9 February.

Pacific Basin

There are currently 11.55mmt destined for the Pacific Basin, whereby Japan's Higashi-Ogishima terminal is in the lead with 0.43mmt and a delivery horizon of 26 January, inter alia via the Trader sailing from Australia's NWS LNG plant.

Notably, of the 11.55mmt currently in transit, 3.61mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 09 February.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.74mmt currently in transit, followed by Malaysia LNG with 0.70mmt and Queensland Curtis LNG with 0.45mmt via, inter alia, the GasLog Gladstone (0.08mmt) and the Maran Gas Amphipolis (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 17 January.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.13mmt by 02 February. Confirmed Atlantic deliveries are led by 0.20mmt worth of orders destined for Turkey's Turkey with a delivery horizon of 09 January.

As with the Pacific Basin, there are still roughly 1.25mmt of in-transit LNG that have yet to confirm their destination. Around 0.82mmt are currently broadly destined for Europe by 20 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.81mmt, followed by Freeport LNG with 1.28mmt and Bonny Island with 1.03mmt. 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 08 February at the time of writing.

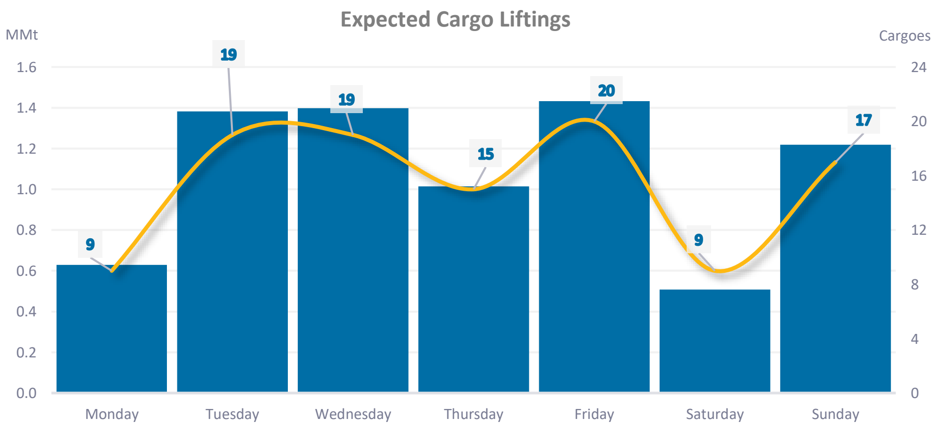
Middle East

Meanwhile, our data indicate there is only the cargo aboard the Al Rekayyat currently headed to Pakistan as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.42mmt have a delivery horizon of 1 February, including 3.14mmt that originated in Qatar, with a further 0.58mmt coming from Oman's Qalhat terminal and 0.32mmt from the UAE's Das Island facility via, inter alia, the Shagra (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 (0.36mmt) at sea aboard the Maran Gas Achilles (0.08mmt), Vivit Americas LNG (0.08mmt), Maran Gas Troy (0.07mmt), Exemplar (0.07mmt) and the Neptune (0.07mmt) ◆

Expected Cargo Liftings

108 cargo liftings expected this week

Based on our shipping data, we see 108 cargo liftings amounting to 7.58mmt 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 44 of this week's liftings, meaning that roughly 2.70mmt 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. 0.29mmt) to be lifted, followed by Gladstone LNG (four cargoes, 0.27mmt) and NWS LNG (three cargoes, 0.18mmt). Meanwhile, Australia Pacific LNG, Wheatstone LNG, Pluto LNG, Ichthys LNG, Queensland Curtis LNG, Prelude FLNG and Darwin LNG are expected to ship a total of nine cargoes amounting to 0.62mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 13 cargoes amounting to 0.70mmt. Across the border, we think Indonesia will export six cargoes amounting to 0.30mmt 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 six cargoes, totalling 0.43mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo liftings, with up to 2.66mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Freeport LNG, Cameron LNG, Corpus Christi LNG and Cove Point LNG preparing for a total of 17 cargoes (1.26mmt) to be lifted, inter alia, aboard the Ribera Del Duero Knutsen (Sabine Pass LNG), the Hoegh Gallant (Cameron LNG), the LNG Juno (Freeport LNG), the GasLog Warsaw (Corpus Christi LNG) and the GasLog Salem (Cove Point LNG).

In South America and the Caribbean, we are currently expecting two cargo liftings (0.14mmt) at Trinidad's Atlantic LNG via the LNG Unity and the KMarin Emerald by Sunday.

On the other side of the Atlantic, we are seeing up to 18 cargoes (1.27mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to seven cargoes, amounting to 0.49mmt, whilst our market visibility suggests Algeria will ship four cargoes amounting to 0.25mmt 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 0.38mmt this week.

Middle East

We are expecting Middle Eastern cargo liftings numbering 27 (2.23mmt) by Sunday, most of which (1.77mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Rayyan and the Castillo De Merida. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.20mmt) via the Patris, the Sohar LNG and the Hyundai Oceanpia. We are also currently seeing ADNOC LNG's Das Island plant in the UAE to ship two cargoes via the Umm Al Ashtan and the BW Paris this week. Finally, we are also currently anticipating two exports amounting to 0.13mmt from Egypt's Idku LNG via the Methane Alison Victoria and the Methane Nile Eagle.

The current schedule therefore suggests peak loading activity of 20 cargoes on Friday, followed by 19 on Tuesday, whilst Saturday 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	-	0.08	-	-	-	0.08
	Skikda	-	-	-	0.03	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	0.07	-	0.08	-	-
	Darwin LNG	-	-	0.06	-	-	-	-
	Gladstone LNG	-	-	0.07	0.13	-	0.07	-
	Gorgon LNG	-	0.08	-	0.08	0.06	-	0.07
	Ichthys LNG	-	-	-	-	-	-	0.07
	NWS LNG	-	0.06	-	0.06	-	-	0.06
	Pluto LNG	-	-	-	0.07	-	-	-
	Queensland Curtis	0.07	-	-	-	-	-	-
	Wheatstone LNG	-	0.07	-	-	-	0.07	-
	Prelude FLNG	-	0.06	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.01	0.06	0.03
	Donggi-Senoro LNG	0.06	-	-	-	-	-	-
	Tangguh	-	0.07	0.06	-	-	0.06	-
Malaysia	Malaysia LNG	0.07	0.19	-	0.13	0.12	0.11	0.09
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.08	0.06	0.14	0.14	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.08	-	0.12	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	0.08	-	0.07	-	-
Qatar	Ras Laffan	0.15	0.27	0.34	0.15	0.40	0.06	0.39
Russia	Sakhalin-2 LNG	0.07	-	-	-	-	-	0.06
	Yamal LNG	-	0.08	-	0.08	0.15	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.14	-	-	-	-	-
UAE	Das Island	0.07	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.07	-	0.07
	Cameron LNG	-	-	0.08	0.07	-	-	0.07
	Freeport LNG	0.08	0.08	0.08	0.08	-	-	-
	Sabine Pass LNG	-	0.14	0.14	-	0.07	0.08	-
	Corpus Christi LNG	-	0.07	0.08	-	-	-	-
	Total	0.63	1.38	1.33	1.01	1.37	0.51	1.22

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.68mmt last week

Last week's global LNG trade stood at 15.68mmt, having thus decreased by 1.42mmt (-8.3%) week-on-week. Notably, around 7.12mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.71mmt last week, resulting in a 1.93mmt (-18%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.39mmt (9.6%) whilst the Middle East saw positive trade growth of 0.11mmt (5%) over the same period.

The Pacific ended last week with 0.14mmt (4%) more in exports, up from 3.20mmt the week prior. This in turn translated into capacity utilisation of 103% for last week, an increase of 4pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 2.07mmt (-27.8%) to 5.37mmt. As a result, Pacific import capacity utilisation decreased by 26.2pp to 68%.

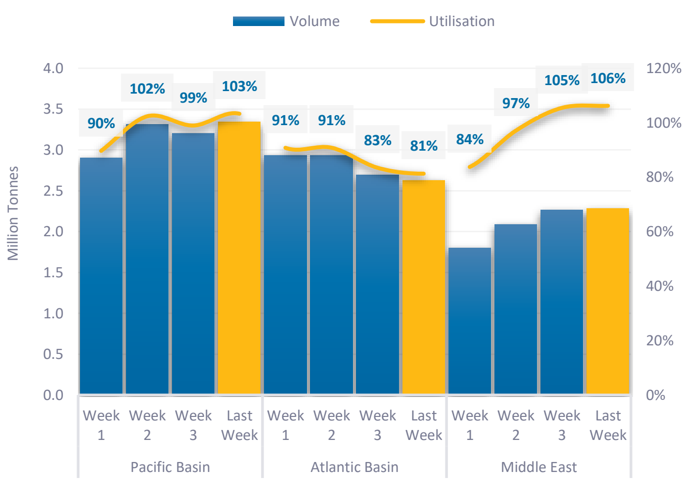
Atlantic Basin exports had amounted to 2.63mmt by midnight on Sunday, a -2.6% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 81% for the week, a decrease of 2pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.46mmt (33%) to 1.87mmt. As a result, Atlantic import capacity utilisation stood at 39% for the week, an increase of 9.6pp over the week prior.

As for the Middle East, the region's exports had fallen at 0.05mmt by midnight on Sunday, a 2% reduction compared to the week prior. As such, regional export capacity utilisation grew to 103% for the week, a decrease of 2pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.160mmt (170.9%) to 0.25mmt. The region's import capacity utilisation thus stood at 41% for the week, constituting an increase of 26.1pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.77mmt last week, thus substantially increasing exports by 0.19mmt (12%) from the 1.58mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.15mmt (9%) from 1.62mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.60mmt last week, and thereby increased exports by 0.14mmt (30%) week-on-week, whilst its neighbour Indonesia also saw an increase of 0.07mmt (35%) to 0.27mt over the same period. On a year-on-year basis, Malaysia's exports thus increased by 0.07mmt (13%) whilst Indonesia's shipments nonetheless decreased by 0.05mmt (-14%).

Meanwhile, the remaining Pacific LNG exports amounted to 0.70mmt by the end of last week compared to 0.95mmt the week prior, resulting in a 0.26mmt (-27%) decrease week-on-week. Although Peru grew exports by 0.08mmt (112%) week-on-week, Papua New Guinea's PNG LNG, Russia's Sakhalin-2 LNG and Brunei LNG decreased their exports by a total of 0.17mmt. Meanwhile, Singapore's LNG operation was again not seen in the market with an export. China's Beihai LNG, meanwhile, re-exported another 0.02mmt cargo to Hainan LNG.

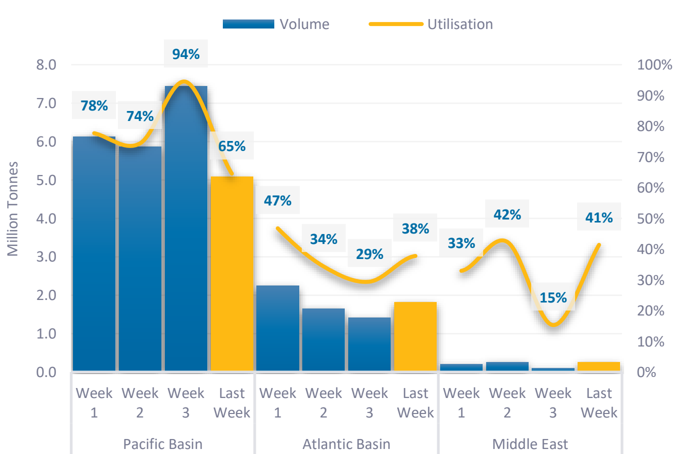
In contrast to higher Pacific exports, weekly Pacific demand decreased by 2.07mmt (-28%) last week, which was led by a 1.26mmt (-52%) offtake decrease from 2.44mmt to 1.18mmt in Japan. Nevertheless, the country's demand was still up slightly by 0.03mmt (2%) year-on-year. At the same time, demand in South Korea saw a decrease of 0.48mmt (-38%) from 1.25mmt to 0.77mmt last week, which also meant that on an annual basis the country's offtake was down 0.75mmt (-49%). Concurrent to Japan's and South Korea's weekly offtake curtailments, China saw weekly imports decrease by 0.22mmt (-10%) from 2.30mmt to 2.08mmt, thereby also contributing noticeably to the Pacific's overall demand reduction last week. At the same time, the country's demand last week still expanded from its year-on-year equivalent of 1.82mmt by 0.25mmt (14%). Less severe weekly reductions in volumetric terms were observed in Taiwan and India. Taiwan's demand decreased by 0.18mmt (-32%) from 0.54mmt to 0.37mmt whilst India's LNG offtake fell by 0.16mmt (-28%) from 0.58mm to 0.42mmt. On an annual basis, however, both Twaiwan and India managed to slightly increase their offtake by 0.03mmt (2%) from 1.15mmt and by 0.01mmt (3%) from 0.41mmt, respectively.

Cushioning the demand decreases was a significant increase among the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Thailand and Bangladesh. With only Thailand and Singapore taking in a single cargo each last week, the market reappearance of both Chile and Bangladesh helped to increase overall imports by 0.16mmt (93%) from 0.17mmt to 0.33mmt last. The roster's demand also grew by 0.04mmt (15%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes by 0.22mmt (-28%) to 0.56mmt last week. Alongside both Equatorial Guinea and Cameroon not appearing in the market, Nigeria reduced shipments by 0.02mmt (-6%) to 0.33mmt.

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Concurrently, Algeria decreased LNG exports by 0.06mmt (-26%) to 0.16mmt. Angola LNG, meanwhile, only kept exports steady at 0.07mmt.

In the United States, however, export plants saw total shipments decrease slightly, decreasing cargo loadings by 0.02mmt (-2%) from 1.46mmt to 1.43mmt. The weekly export increase was mainly due the curtailment in shipments by 0.14mmt (-39%) to 0.22mmt at Freeport LNG, followed by a reduction of 0.07mmt at both Corpus Christi LNG and Cove Point LNG. Sabine Pass and Cameron LNG, meanwhile, increased shipments by two cargoes each, amounting to 0.26mmt 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 by 0.15mmt (12%) from the 1.28mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.11mmt (156%) to 0.18mmt 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 broadly maintained exports week-on-week from 0.39mmt 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. We currently expect the plant to return to exports in late January 2021.

European buyers increased imports by 0.44mmt (40%) to 1.53mmt last week. Although the United Kingdom and Turkey decreased weekly offtakes by 0.13mmt overall, Spain, Italy and France together grew imports by 0.39mmt. Concurrently, Greece grew imports to 0.15mmt (350%) whilst the Netherlands and Belgium were also seen in the market, having imported a total of 0.16mmt. As such, an import reduction of 0.01mmt (-18%) by Portugal could not tup the balance. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain terminal with 0.14mmt whilst in the south Turkey's Marmara Ereglisi terminal was in the lead with 0.15mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean continued to decrease imports by 0.11mmt (-33%) from 0.32mmt to 0.21mmt last week.

Middle East

In the Middle East, Qatar shipped 1.75mmt and thereby slightly increased its weekly exports by 0.03mt (2%) to 1.75mmt from the 1.72mmt seen the week prior. The country thus also remained significantly above its exports of 1.42mmt seen a year ago by 0.33mmt (23%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports decrease by 0.06mmt to 0.32mmt (-18%) overall. Idku LNG, meanwhile, exported two cargoes totalling 0.15mmt via the Maran Gas Troy and the Vivit Americas LNG, thus maintaining steady exports of 0.15mmt week-on-week.

Completing the Middle East's LNG trade picture last week was Pakistan, which comprised total regional imports of 0.25mmt via three deliveries. Pakistan's fellow regional importer Kuwait did not import a cargo last week. The region's week-on-week demand nevertheless increased by 0.16mmt (171%) from the 0.09mmt seen the week prior ◆