NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 11 JANUARY 2021

# Prelude FLNG Barge Makes LNG Market Return

***Shell's massive Prelude FLNG barge sent off its first cargo in almost a year on Friday last week, our shipping data shows. The cargo aboard the LNGC Symphonic Breeze is headed for the Higashi Ogishima terminal in Japan. Prelude had been absent from the LNG market since 16 January last year due to ongoing technical problems. A low-price environment over the summer months also added to the project's woes.***

Shell's Prelude FLNG barge returned to the LNG market on Friday, our shipping data shows. The massive floating gas liquefaction vessel offshore Australia began loading a cargo onto the LNGC Symphonic Breeze on Thursday, with the LNG carrier departing for Japan's Higashi Ogishima terminal on Friday. The Symphonic Breeze is travelling at high speed and is scheduled to arrive in Japan between Friday and Saturday this week.

### Cooldown

In late November last year, the Shell-controlled LNGC Methane Heather Sally delivered a Donggi-Senoro LNG-derived cooldown cargo to the FLNG barge, indicating Prelude's restart was close.

### Initial suspension for safety

Shell initially suspended its FLNG shipments following an electrical fault in early February following a notification from the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) in January. The technical issue reportedly limited several of the vessel's amenities and warranted onboard staff reduction.

### Low prices seemingly made return difficult

However, it is likely the ensuing low-price environment – in line with this year's oil price crash – compelled Shell to extend Prelude's suspension. Although Shell has neither revealed the FLNG barge's CAPEX nor OPEX figures, industry consensus places its costs at the higher end of the spectrum ahead of other Australian LNG projects.

### Majority exported to Korea

The vessel has an annual capacity of between 45 and 55 LNG cargoes. To date, the majority of Prelude LNG was sold to South Korea (46%) followed by Japan (39%). Taiwan and India have also received a cargo each.

### FLNG important for smaller offshore fields

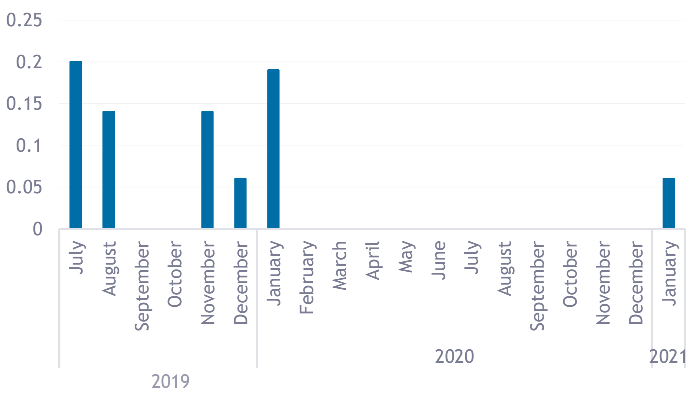
Prelude was installed to commercialise the relatively small Prelude and Concerto offshore gas and condensate fields in the Timor Sea, offshore Western Australia. The FLNG barge received its cooldown cargo from Peru's Pampa Melchorita plant via the Methane Mickie Harper in October 2018, according to our data. However, Shell did not rush bringing Prelude on-stream as it took more than 8 months to put the barge's first commercial LNG cargo onboard the Valencia Knutsen in June 2019, our data also shows.

### Complex project

Prelude was constructed at Samsung Heavy Industries on Geoje Island in South Korea and installed above the Prelude offshore gas field, roughly 475km away from the Australian coastal town of Broome. Shell cut first steel for the facility's substructure in October 2012, with the completed vessel initially planned to be towed to site in Australia by end-2015 for first production in early 2016. However, quality control checks discovered issues with the ballast water tank coating, which delayed the departure of the barge from South Korea to site in Australia by what at the time was thought would be up to 7 months and ended up being a year.

Shell holds the controlling stake at the Prelude FLNG project with 67.5pct, while Japan's INPEX holds 17.5pct, South Korea's KOGAS 10pct, and Taiwan's CPC Corp. 5pct ◆

Prelude LNG Exports, 8 January 2021 (MMt)




Source: LNG Journal

## CONTENTS



## WEEKLY TRADE

| | | |
|---|---|---|
| Global | ↑ | 4.5% |
| Pacific | ↑ | 10.8% |
| Atlantic | ↓ | -1.7% |
| Middle East | ↓ | -6.2% |

## WEEKLY EXPORTS

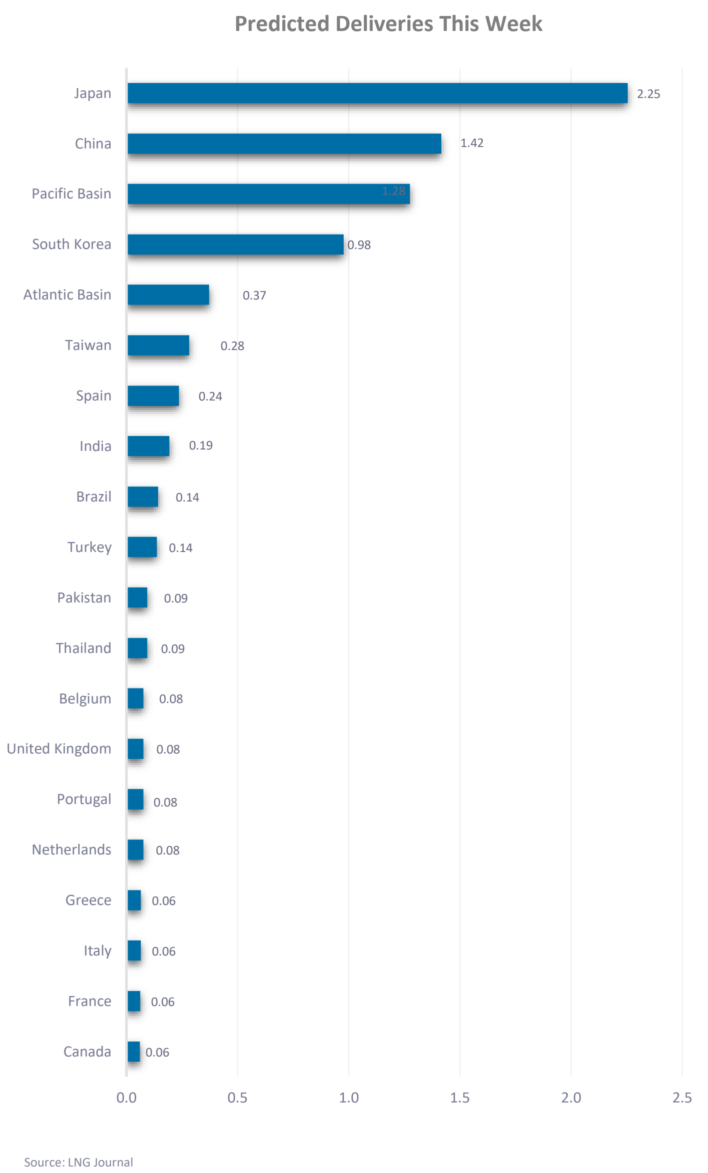
| | | |
|---|---|---|
| Pacific | ↓ | -6.3% |
| Atlantic | ↑ | 7.8% |
| Middle East | ↓ | 3% |

## WEEKLY IMPORTS

| | | |
|---|---|---|
| Pacific | ↑ | 21.4% |
| Atlantic | ↓ | -15% |
| Middle East | ↓ | -35.8% |

# Expected Deliveries this Week

**Japan likely in top spot among importers on 2.25mmt 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 a decrease of 11% over our expectation at this point last week. At least 67% are destined for Japan (2.25mmt), China (1.42mmt) and South Korea (0.98mmt) whilst 1.28mmt 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 (0.75mmt, 33%), inter alia via NWS LNG (0.18mmt, 8%) and Wheatstone LNG (0.15mmt, +6%). Among LNGCs currently under way, the Symphonic Breeze and the Excelerate Sequoia are scheduled to dock at the Higashi-Ogishima and Himeji LNG terminals by Friday and Saturday, respectively. Japan's current import schedule suggests offtakes are likely to increase by 0.34mmt (18%) week-on-week and by 0.17mmt (8%) year-on-year.

### China

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.29mmt, 20%), followed by NWS LNG with 0.27mmt (19%). Of LNGCs currently en route, we expect the Dapeng Sun and the Maran Gas Amphipolis to arrive at the Guangdong Dapeng LNG and Zhejiang LNG terminals by Saturday. We currently see China's imports decreasing by 0.58mmt (-29%) week-on-week whilst current market visibility indicates a year-on-year increase of 0.11mmt (9%).

### South Korea

Meanwhile, the lion's share of expected deliveries to South Korea are scheduled to be coming from Qatar's Ras Laffan LNG complex, with the country currently directing 0.46mmt (47%) to the peninsula via, inter alia, the Q-Flex Al Utouriya (0.10mmt) and the Q-Max Mekaines (0.12mmt). We are also seeing South Korea receiving three cargoes from Oman (0.18mmt) as well as a total of five shipments from Australia (0.14mmt), Nigeria (0.07mmt), Russia (0.06mmt) and Malaysia (0.06mmt). As such, we expect this week's South Korean imports to increase by 0.16mmt (20%) week-on-week whilst also showing a substantial increase of 0.21mmt (27%) year-on-year.

## Atlantic Basin

The Atlantic Basin is currently expected to receive 1.45mmt by the end of this week, constituting a decrease of 29% week-on-week. Roughly 0.37mmt are still without a clear destination within the Basin, whilst 36% are destined for Spain (0.24mmt), Brazil (0.14mmt) and Turkey (0.14mmt).

### Spain

Spain's currently expected LNG deliveries of 0.24mmt within this week are mainly derived from Trinidad & Tobago. Accordingly, there is a cargo aboard the Clean Vision (0.07mmt), which is due at Sagunto on Wednesday. We are also seeing a Russian Yamal LNG cargo aboard the Yenisei River (0.07mmt) and an Algerian Skikda cargo via the Cheikh Bouamama (0.03mmt), which we expect to arrive at the Bahia de Bizkaia and Cartagena terminals, respectively, by Saturday. In addition, we are seeing a Nigerian Bonny Island export via the LNG Bayelsa (0.06mmt) to arrive at Huelva by Friday.

Leading expected Atlantic Basin imports this week, Spain is likely to see weekly demand decrease by 0.07mmt (-23%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes decrease by 0.16mmt (-40%).

### Brazil

Concurrently, market visibility indicates Brazil's LNG imports of 0.14mmt this week are consisting of two Sabine Pass cargoes via the Hispania Spirit (0.06mmt) and the Bonito LNG (0.08mmt). We are expecting these shipments to arrive at the Bahia de Guanabara FSRU and Porto de Sergipe FSRU terminals, respectively, by Thursday.

LNG volumes flowing into Brazil are thus likely to increase by 0.08mmt (131%) week-on-week whilst also showing a substantial decrease of 0.14mmt year-on-year, having imported no LNG this week last year.

### Turkey

The Atlantic Basin's third largest importer this week – Turkey – is anticipating imminent LNG deliveries of c. 0.14mmt by Sunday. Our market visibility indicates a scheduled LNG imports via the Sabine Pass LNG-derived Catalunya Spirit (0.06mmt) at the ETKI LNG terminal on Monday. Meanwhile, the remaining shipment via the Arzew-derived Ougarta (0.08mmt) is expected to arrive at Marmara Ereglisi on Wednesday.

Based on the current delivery horizon, we thus anticipate Turkey to see LNG imports decreasing by 0.23mmt (-67%) week-on-week and by 0.21mmt (-61%) 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 Al Aamriya on Tuesday. We therefore expect Pakistan to decrease its weekly offtakes by 0.07mmt (-42%) week-on-week and by 0.07mmt (-42%) year-on-year ◆

# LNG in Transit

## Currently 18.33mmt of LNG have a delivery horizon of 18 February

Total LNG volumes currently in transit amount to 18.33mmt, representing an increase of 0.51mmt (2.8%) week-on-week. Current market visibility pegs the delivery horizon at 18 February.

### Pacific Basin

There are currently 12.43mmt destined for the Pacific Basin, whereby Japan's Higashi-Ogishima terminal is in the lead with 0.51mmt and a delivery horizon of 28 January, inter alia via the Trader sailing from Australia's NWS LNG plant.

Notably, of the 12.43mmt currently in transit, 3.68mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 15 February.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.76mmt currently in transit, followed by NWS LNG with 0.66mmt and Gorgon LNG with 0.44mmt via, inter alia, the Flex Amber (0.08mmt) and the Woodside Charles Allen (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 22 January.

### Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.76mmt by 02 February. Confirmed Atlantic deliveries are led by 0.15mmt worth of orders destined for Turkey's Marmara Ereglisi with a delivery horizon of 20 January.

As with the Pacific Basin, there are still roughly 1.06mmt of in-transit LNG that have yet to confirm their destination. Around 0.84mmt are currently broadly destined for Europe by 26 January.

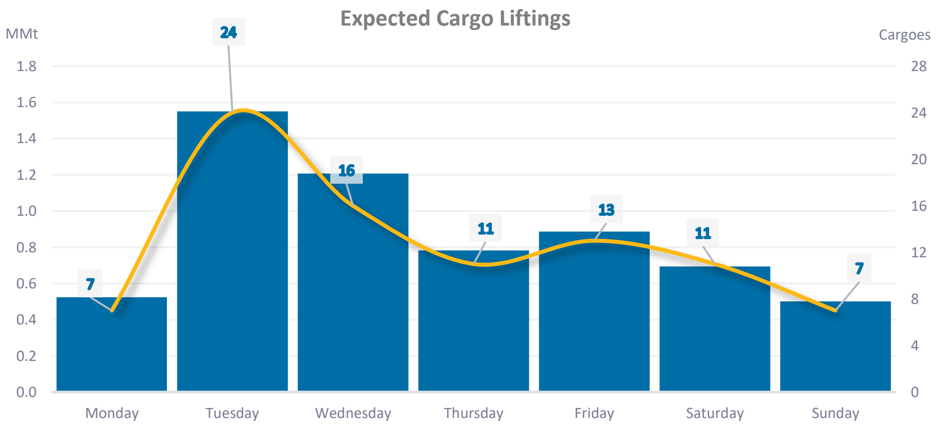
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 2.25mmt, followed by Bonny Island with 1.12mmt and Freeport LNG with 1.06mmt. These cargoes are onboard, inter alia, the Gaslog Windsor (0.08mmt), the Prism Agility (0.08mmt) and the LNG Juno (0.08mmt). The delivery horizon for Atlantic in-transit exports was 15 February at the time of writing.

### Middle East

Meanwhile, our data indicate there is only the cargo aboard the Al Aamriya currently headed to Pakistan as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.84mmt have a delivery horizon of 1 February, including 3.64mmt that originated in Qatar, with a further 0.59mmt coming from Oman's Qalhat terminal and 0.35mmt from the UAE's Das Island facility via, inter alia, the Al Dafna (0.12mmt), the Golar Frost (0.07mmt) and the Seri Bakti (0.07mmt). Meanwhile, Egypt's Idku LNG plant had five cargoes (0.35mmt) at sea aboard the Palu LNG (0.07mmt), the Vivit Americas LNG (0.08mmt), the Maran Gas Troy (0.07mmt), the Exemplar (0.07mmt) and the Methane Nile Eagle (0.06mmt) ◆

# Expected Cargo Liftings

## 88 cargo liftings expected this week




Source: LNG Journal

Based on our shipping data, we see 88 cargo liftings amounting to 6.07mmt 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 as well as the United States.

### Pacific Basin

Our market visibility indicates the Pacific Basin will account for 37 of this week's liftings, meaning that roughly 2.31mmt are exported throughout the Basin by Sunday.

In Australia, we expect Australia Pacific LNG to lead the continent's exports with up to three cargoes (c. 0.23mmt) to be lifted, followed by Gorgon LNG (three cargoes, 0.22mmt) and Pluto LNG (two cargoes, 0.14mmt). Meanwhile, NWS LNG, Queensland Curtis LNG and Ichthys LNG are expected to ship a total of four cargoes amounting to 0.28mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 8 cargoes amounting to 0.37mmt. 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 nine cargoes, totalling 0.56mmt, according to our market visibility.

### Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 32 cargo liftings, with up to 2.27mmt 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 12 cargoes (0.91mmt) to be lifted, inter alia, aboard the Rioja Knutsen (Sabine Pass LNG), the Magellan Spirit (Cameron LNG), the Sohshu Maru (Freeport LNG), the Diamond Gas Sakura (Corpus Christi LNG) and the LNG Fukurokuju (Cove Point LNG).

In South America and the Caribbean, we are currently expecting two cargo liftings (0.13mmt) at Trinidad's Atlantic LNG via the Marvel Pelican and the Castillo De Villalba by Sunday.

On the other side of the Atlantic, we are seeing up to 18 cargoes (1.22mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to eight cargoes, amounting to 0.53mmt, whilst our market visibility suggests Algeria will ship three cargoes amounting to 0.16mmt 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 did not point to an export from Equatorial Guinea's EG LNG at the time of writing. We are, however, 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 six cargoes amounting to 0.46mmt this week.

## Middle East

We are expecting Middle Eastern cargo liftings numbering 19 (1.49mmt) by Sunday, most of which (1.15mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Ejnan and the Raahi. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.20mmt) via the Ibra LNG, the BW Paris and Hyundai Aquapia. However, we were not seeing ADNOC LNG's Das Island plant in the UAE shipping a cargo this week at the time of writing. Finally, we are currently anticipating two exports amounting to 0.14mmt from Egypt's Idku LNG via the Pskov and the Methane Alison Victoria.

The current schedule therefore suggests peak loading activity of 24 cargoes on Tuesday, followed by 16 on Wednesday, whilst Sunday is looking to be least active with 7 liftings ◆

Expected Cargo Liftings (MMt)

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | - | 0.06 | - | - | - | 0.06 | - |
| | Skikda | - | - | 0.03 | - | - | - | - |
| Argentina | Tango FLNG | - | - | - | - | - | - | - |
| Angola | Angola LNG | - | - | - | - | 0.07 | - | - |
| Australia | Australia Pacific LNG | - | - | 0.08 | - | 0.08 | 0.08 | - |
| | Darwin LNG | - | - | - | - | - | - | - |
| | Gladstone LNG | - | - | - | - | - | - | - |
| | Gorgon LNG | - | - | - | 0.07 | - | 0.07 | 0.08 |
| | Ichthys LNG | - | 0.07 | - | - | - | - | - |
| | NWS LNG | - | - | 0.13 | - | - | - | - |
| | Pluto LNG | - | - | 0.07 | - | - | 0.07 | - |
| | Queensland Curtis | - | - | 0.08 | - | - | - | - |
| | Wheatstone LNG | - | - | - | - | - | - | - |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | - | 0.07 | - | - | - | - | 0.06 |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | - | - | - | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | - | - | - | - | - |
| Indonesia | Bontang | - | 0.13 | - | - | - | - | - |
| | Donggi-Senoro LNG | - | 0.06 | - | - | - | - | - |
| | Tangguh | - | 0.07 | - | - | 0.07 | - | - |
| Malaysia | Malaysia LNG | 0.06 | 0.07 | - | 0.06 | 0.06 | - | 0.13 |
| | PFLNG Satu | - | 0.07 | - | - | - | - | - |
| Nigeria | Bonny Island | 0.13 | - | 0.07 | 0.14 | 0.18 | - | - |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | - | 0.07 | - | 0.07 | - | 0.06 | - |
| Peru | Pampa Melchorita | - | - | 0.08 | - | - | - | - |
| Papua New Guinea | PNG LNG | - | - | 0.08 | - | 0.07 | - | - |
| Qatar | Ras Laffan | 0.19 | 0.24 | 0.38 | 0.06 | 0.06 | 0.12 | 0.10 |
| Russia | Sakhalin-2 LNG | 0.06 | 0.06 | 0.07 | - | 0.07 | 0.01 | 0.06 |
| | Yamal LNG | 0.08 | 0.08 | 0.15 | - | 0.08 | - | 0.08 |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trinidad & Tobago | Atlantic LNG | - | 0.13 | - | - | - | - | - |
| UAE | Das Island | - | - | - | - | - | - | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | - | - | - | - | 0.07 | - |
| | Cameron LNG | - | 0.08 | - | 0.07 | - | - | - |
| | Freeport LNG | - | 0.08 | - | - | 0.08 | 0.08 | - |
| | Sabine Pass LNG | - | 0.15 | - | 0.08 | 0.08 | - | - |
| | Corpus Christi LNG | - | - | - | 0.08 | - | 0.07 | - |
| | Total | 0.52 | 1.48 | 1.21 | 0.63 | 0.89 | 0.69 | 0.50 |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 16.44mmt last week

Last week's global LNG trade stood at 16.44mmt, having thus increased by 0.71mmt (4.5%) week-on-week. Notably, around 7.72mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.65mmt last week, resulting in a 0.94mmt (11%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by 0.08mmt (-1.7%) whilst the Middle East saw negative trade growth of 0.15mmt (-6%) over the same period.

The Pacific ended last week with 0.21mmt (-6%) less in exports, down from 3.34mmt the week prior. This in turn translated into capacity utilisation of 97% for last week, a decrease of 6pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 1.15mmt (21.4%) to 6.52mmt. As a result, Pacific import capacity utilisation increased by 15pp to 83%.

Atlantic Basin exports had amounted to 2.89mmt by midnight on Sunday, a 7.8% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 89% for the week, an increase of 6pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.29mmt (-15%) to 1.58mmt. As a result, Atlantic import capacity utilisation stood at 33% for the week, a decrease of 6pp over the week prior.

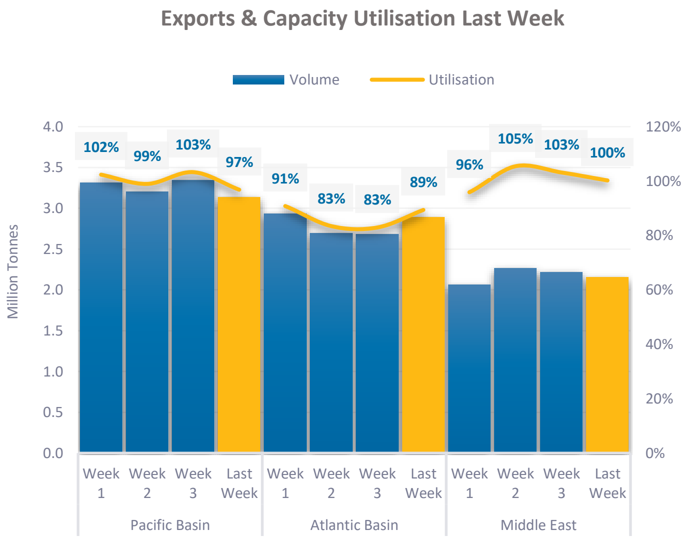
As for the Middle East, the region's exports had fallen at 0.06mmt by midnight on Sunday, a 3% reduction compared to the week prior. As such, regional export capacity utilisation grew to 100% for the week, a decrease of 3pp over the week prior.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.09mmt (-35.8%) to 0.16mmt. The region's import capacity utilisation thus stood at 27% for the week, constituting a decrease of 15pp over the week prior.

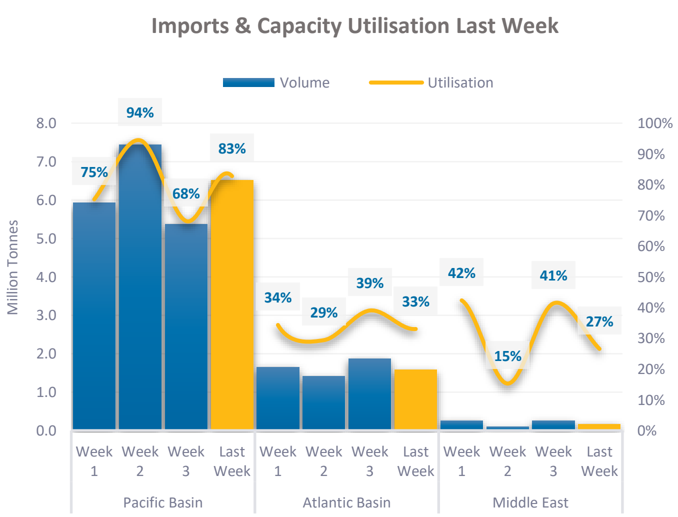
## Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.59mmt last week, thus substantially decreasing exports by 0.18mmt (-10%) from the 1.77mmt shipped the week prior. On a year-on-year basis, the country thus also decreased LNG shipments by 0.14mmt (-8%) from 1.74mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.57mmt last week, and thereby reduced exports by 0.03mmt (-4%) week-on-week, whilst its neighbour Indonesia saw an increase of 0.09mmt (33%) to 0.37mt over the same period. On a year-on-year basis, Malaysia's exports thus still increased by 0.14mmt (34%) whilst Indonesia's shipments remained broadly steady.




Source: LNG Journal




Source: LNG Journal

Meanwhile, the remaining Pacific LNG exports amounted to 0.60mmt by the end of last week compared to 0.70mmt the week prior, resulting in a 0.09mmt (-13%) decrease week-on-week. Although Peru and Brunei grew their respective exports by 0.01mmt week-on-week, Papua New Guinea's PNG LNG, Russia's Sakhalin-2 LNG and Brunei LNG decreased their exports by a total of 0.14mmt. 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 increased by 1.15mmt (21%) last week, which was led by a 0.74mmt (63%) offtake increase from 1.18mmt to 1.92mmt in Japan. Nevertheless, the country's demand was still down by 0.17mmt (-8%) year-on-year. At the same time, demand in India saw a resurgence of 0.39mmt 93%) from 0.42mmt to 0.81mmt last week, which also meant that on an annual basis the country's offtake were up by 0.36mmt (81%). Concurrent to Japan's and India's weekly offtake growth, South Korea saw weekly imports increase slightly by 0.04mmt (6%) from 0.77mmt to 0.82mmt, thereby also contributing to the Pacific's overall demand increase last week. At the same time, the country's demand last week also expanded from its year-on-year equivalent of 0.77mmt by 0.05mmt (6%). In contrast, week-on-week demand growth was elusive in China and Taiwan last week. China's demand decreased by 0.09mmt (-4%) from 2.08mmt to 1.99mmt whilst Taiwan's LNG offtake decreased by 0.04mmt (-10%) from 0.37mm to 0.33mmt. On an annual basis, however, both China and Taiwan managed to increase their offtake substantially by 0.69mmt (53%) from 1.30mmt and by 0.07mmt (26%) from 0.26mmt, respectively.

Tempering the aforementioned demand decreases was a significant reduction among the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Thailand and Bangladesh. With only Thailand and Bangladesh taking in a single cargo each last week, the maket absence of both Chile and Bangladesh pushed the roster's overall imports down by 0.23mmt from 0.33mmt last week. The roster's demand also decreased by 0.01mmt (-4%) year-on-year.

## Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes by 0.15mmt (27%) to 0.71mmt last week. Alongside Equatorial Guinea reappearing in the market, Nigeria increased shipments by 0.04mmt (11%) to 0.36mmt. Concurrently, Algeria increased LNG exports by 0.05mmt (28%) to 0.21mmt. Angola LNG, meanwhile, only kept exports steady at 0.07mmt.

In the United States, however, export plants saw total shipments decrease noticeably, reducing cargo loadings by 0.10mmt (-7%) from 1.49mmt to 1.39mmt. The weekly export increase was mainly due the curtailment in shipments by 0.10mmt (-31%) to 0.21mmt at Cameron LNG, followed by a reduction of 0.02mmt at Sabine Pass LNG and 0.01mmt at both Corpus Christi LNG and Cove Point LNG. Freeport LNG, meanwhile, increased shipments by 0.09mmt (41%), amounting to 0.22mmt overall. Notably, Elba Island LNG also shipped a cargo of 0.06mmt after several weeks of absence. Nevertheless, US LNG exports continued to outperform their year-on-year export levels so that US LNG shipments had grown by 0.28mmt (26%) from the 1.11mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.08mmt (41%) to 0.26mmt 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 maintained exports week-on-week. 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 reduced imports by 0.27mmt (-18%) to 1.25mmt last week. Although Turkey saw robust weekly demand growth of 0.26mmt (172%) to 0.41mmt, the United Kingdom, Italy, the Netherlands and Greece cut imports by 0.40mmt. Concurrently, Belgium and Spain merely maintained offtakes at week-prior levels of 0.08mmt and 0.30mmt, respectively. As such, higher demand by 0.07mmt in Portugal and Poland's return to the market with a 0.07mmt cargo offtake could not tip the balance. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.07mmt whilst in the south Turkey's Izmir terminal was in the lead with 0.15mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.06mmt (26%) from 0.21mmt to 0.27mmt last week.

## Middle East

In the Middle East, Qatar shipped 1.68mmt and thereby slightly decreased its weekly exports by 0.06mt (-4%) to 1.68mmt from the 1.75mmt seen the week prior. The country nonetheless remained significantly above its exports of 1.33mmt seen a year ago by 0.35mmt (27%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports increase marginally by 0.01mmt to 0.33mmt (4%) overall. Idku LNG, meanwhile, exported two cargoes totalling 0.14mmt via the Palu LNG and the Methane Nile Eagle, thus maintaining steady exports of 0.14mmt week-on-week.

Completing the Middle East's LNG trade picture last week was Pakistan, which comprised total regional imports of 0.16mmt via two deliveries. Pakistan's fellow regional importer Kuwait did not import a cargo last week. The region's week-on-week demand thus decreased by 0.09mmt (-36%) from the 0.25mmt seen the week prior ◆