NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 18 JANUARY 2021

US LNG Players Rethink Routes and Scheduling

Increased demand for tonnage passage from Asian manufacturing centres to North America and Europe in the runup to Christmas caused significant delay to southbound laden LNG voyages from the United States. This has forced US portfolio players to rethink their routes and scheduling, resulting in increasing demand for Suez and Cape of Good Hope passages, our data shows.

Owed to ongoing congestion at the Panama Canal, US LNG exporters have been forced to seek alternative routes to the Pacific Basin and the Far East in particular. LNG portfolio players increasingly opted to ship their cargoes to the Pacific via longer routes through the Suez Canal, South Africa's Cape of Good Hope and Chile's Cape Horn since October, with the shift manifesting itself prominently in December.

Panama Canal still popular

Although the Panama Canal route remained the most popular option for US LNG to reach the Far East, we noticed a distinct rise in popularity of the route around the Cape of Good Hope and via the Suez Canal among US LNG exporters. Transit costs via Suez tend to be lower than their Panama equivalent whilst the route around South Africa does not carry extra transit fees.

Suez catching up fast

Accordingly, our data shows there were 34 LNGCs with US December-loaded cargoes set to cross the Panama Canal on their way to Pacific Basin markets in north- and southeast Asia, while Suez transits amounted to 24 shipments. Meanwhile, deliveries to Asian markets via the Cape of Good Hope amounted to eight. We also observed six December loadings that took the route to Chile via Cape Horn.

Multi-factor delays

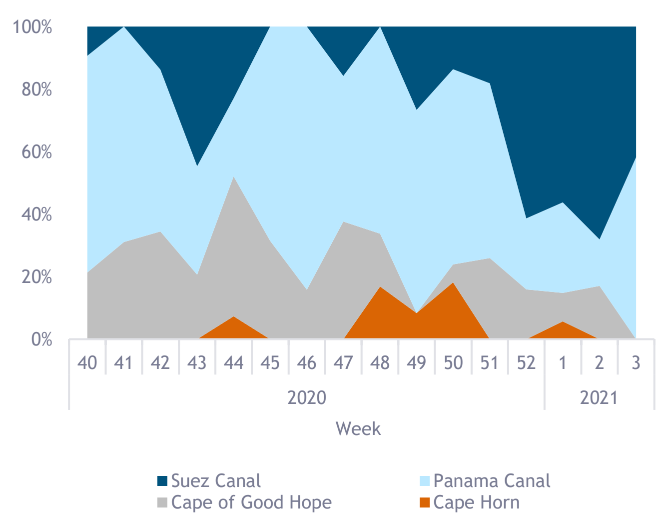
Whilst there remained a time penalty of roughly a week for avoiding Panama – a significant difference given the recent steep rise in charter rates – many of the vessels are owned or controlled by the portfolio players themselves and the savings in transit fees will have helped to offset several days' worth of charter rates in some cases. Moreover, a significant tonnage build-up off both the east and west coasts of Panama, aided by a surge in container demand prior to Christmas, probably also worked to make the route less attractive. In addition, dense fog and Covid-19 protocols added their share to delays. According to our voyage data based on originally scheduled arrivals, some LNG shippers had to contend with delays of up to four days due to increased waiting time.

Notably, whereas in October and November we saw delays mainly attributed to southbound crossings of loaded cargoes en route to Asia, holdups were increasingly due to northbound crossings of ballast voyages in December and early January.

Shift likely to continue

In our view, this shift in routes is likely to be sustained throughout January as vessel congestion at Panama appears set to remain. At the time of writing, 19 LNGCs loading dates between 1st and 18th January were set to transit through the Suez Canal. Meanwhile, a small uptick notwithstanding, there were only seven January-loaded LNG cargoes looking to transit the Panama Canal. Finally, three cargoes appear to be heading towards the Cape of Good Hope ♦

US LNG via Global Choke Points



Source: LNG Journal

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WEEKLY TRADE

Global	-6.3%
Pacific	-7.4%
Atlantic	-11.7%
Middle East	9.3%

WEEKLY EXPORTS

Pacific	-15.1%
Atlantic	-1.3%
Middle East	9%

WEEKLY IMPORTS

Pacific	-3.8%
Atlantic	-31%
Middle East	15.1%

Expected Deliveries this Week

Japan likely in top spot among importers on 1.87mmt at current market visibility

Pacific Basin

We are currently expecting 6.71mmt 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 64% are destined for Japan (1.87mmt), China (1.59mmt) and South Korea (0.86mmt) whilst 1.45mmt 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 (0.53mmt, 29%), inter alia via NWS LNG (0.19mmt, 10%) and Gorgon LNG (0.15mmt, 8%). Among LNGCs currently under way, the LNG Jurojin and the Flex Resolute are scheduled to dock at the Himeji and Oita LNG terminals by Tuesday and Thursday, respectively. Japan's current import schedule suggests offtakes are likely to decrease by 0.54mmt (-22%) week-on-week but increase by 0.21mmt (13%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Qatar's Ras Laffan LNG complex (0.42mmt, 27%), followed by Australia's APLNG (0.22mmt, 14%). Of LNGCs currently en route, we expect the CESI Tianjin and the CESI LianYungAng to arrive at the Caofeidian and Qingdao LNG terminals by Saturday. We currently see China's imports decreasing by 0.40mmt (-20%) week-on-week whilst current market visibility indicates a year-on-year decrease of 0.25mmt (-14%).

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 0.34mmt (39%) to the peninsula via, inter alia, the Q-Max Rasheeda (0.12mmt) and the Q-Flex Al Gharrafa (0.10mmt). We are also seeing South Korea receiving three cargoes from Indonesia (0.12mmt) as well as a total of six shipments from Malaysia (0.12mmt), the United States (0.08mmt), Australia (0.07mmt), Nigeria (0.07mmt) and Russia (0.06mmt). As such, we expect this week's South Korean imports to decrease by 0.12mmt (-13%) week-on-week whilst also showing a substantial decrease of 0.31mmt (-26%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.81mmt by the end of this week, constituting an increase of 29% week-on-week. Roughly 0.25mmt are still without a clear destination within the Basin, whilst 32% are destined for Turkey (0.22mmt), Spain (0.20mmt) and Brazil (0.15mmt).

Turkey

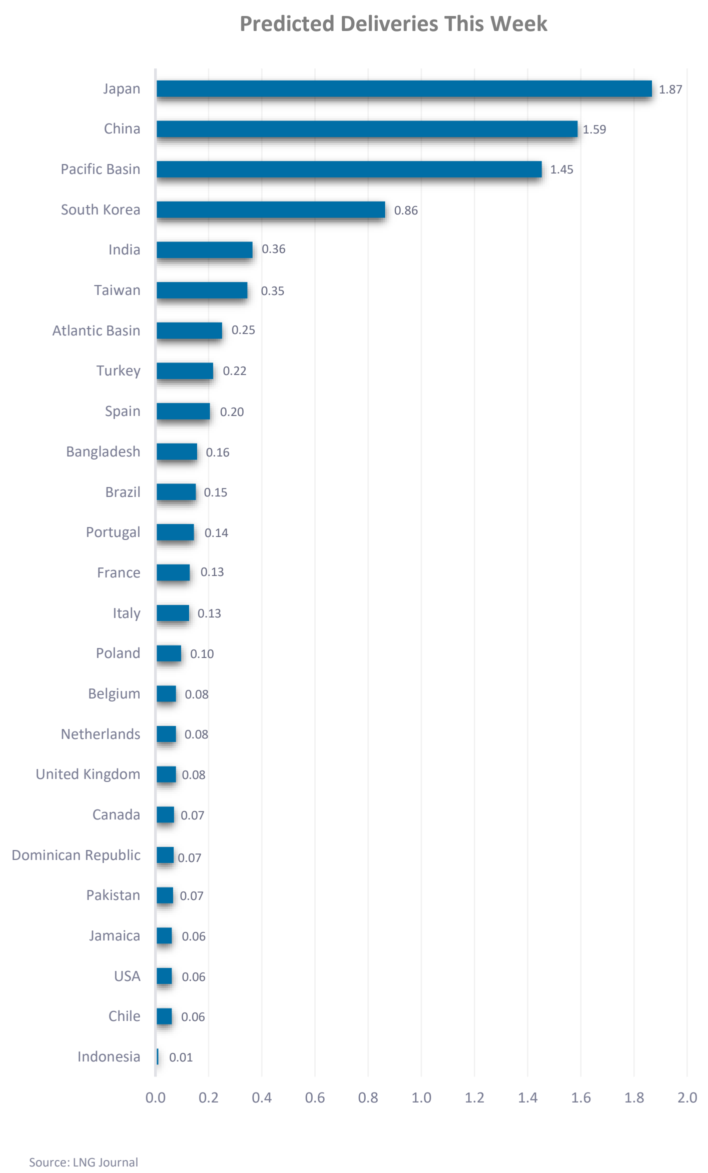
Turkey's currently expected LNG deliveries of 0.22mmt within this week are mainly derived from Algeria. Accordingly, there is a cargo aboard the Tessala (0.08mmt), which is due at Izmir on Monday. We are also seeing a Nigerian Bonny Island cargo aboard the LNG Abuja II (0.07mmt) and a Cove Point LNG cargo via the GasLog Salem (0.07mmt), which we expect to arrive at the Marmara Ereglisi and Izmir terminals, respectively, by Thursday.

Leading expected Atlantic Basin imports this week, Turkey is likely to see weekly demand increase by 0.08mmt (58%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes decrease by 0.18mmt (-46%).

Spain

Concurrently, market visibility indicates Spain's LNG imports of 0.20mmt this week are consisting of one Yamal LNG cargo via the Vladimir Voronin (0.08mmt), a Nigerian Bonny Island cargo of 0.07mmt via the LNG Lokoja and an Atlantic LNG shipment aboard the Bilbao Knutsen (0.06mmt). We are expecting these shipments to arrive at the Mugardos, Huelva and Bahia de Bizkaia terminals, respectively, by Friday.

LNG volumes flowing into Spain are thus likely to decrease by



0.10mmt (-32%) week-on-week whilst also showing a substantial decrease of 0.28mmt (-57%) year-on-year.

Brazil

The Atlantic Basin's third largest importer this week – Brazil – is anticipating imminent LNG deliveries of c. 0.15mmt by Sunday. Our market visibility indicates two LNG imports via the Sabine Pass LNG-derived Hoegh Gannet (0.08mmt) and the Stena Clear Sky (0.08mmt) by Sunday.

Based on the current delivery horizon, we thus anticipate Brazil to see LNG imports decreasing by 0.01mmt (7%) week-on-week and by 0.15mmt year-on-year, having imported no LNG this week last year.

Middle East

In the Middle East, we are currently anticipating one cargo arrival totalling 0.07mmt this week. Our shipping data suggests Pakistan's Port Qasim LNG terminal is expecting a Ras Laffan LNG shipment aboard the Al Marrouna on Monday. We therefore expect Pakistan to decrease its weekly offtakes by 0.12mmt (-64%) week-on-week and by 0.07mmt (-51%) year-on-year ◆

LNG in Transit

Currently 18.01mmt of LNG have a delivery horizon of 21 February

Total LNG volumes currently in transit amount to 18.01mmt, representing a decrease of 0.32mmt (-1.7%) week-on-week. Current market visibility pegs the delivery horizon at 21 February.

Pacific Basin

There are currently 11.99mmt destined for the Pacific Basin, whereby Japan's Higashi-Ogishima terminal is in the lead with 0.46mmt and a delivery horizon of 30 January, inter alia via the Ibri LNG sailing from Australia's NWS LNG plant.

Notably, of the 11.99mmt currently in transit, 3.22mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 17 February.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.48mmt currently in transit, followed by NWS LNG with 0.45mmt and Gorgon LNG with 0.44mmt via, inter alia, the Flex Resolute (0.08mmt) and the Methane Becki Anne (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 30 January.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.85mmt by 2 February. Confirmed Atlantic deliveries are led by 0.22mmt worth of orders destined for Turkey's Izmir with a delivery horizon of 30 January.

As with the Pacific Basin, there are still roughly 0.67mmt of in-transit LNG that have yet to confirm their destination. Around 0.39mmt are currently broadly destined for Europe by 29 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 2.27mmt, followed by Bonny Island with 1.30mmt and Freeport LNG with 1.15mmt. These cargoes are onboard, inter alia, the Prism Agility (0.08mmt), the LNG Juno (0.08mmt) and the LNG Schneeweisschen (0.08mmt). The delivery horizon for Atlantic in-transit exports was 21 February at the time of writing.

Middle East

Meanwhile, our data indicate there is only the cargo aboard the Al Marrouna currently headed to Pakistan as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.54mmt have a delivery horizon of 4 February, including 3.66mmt 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 Al Dafna (0.12mmt), the Patris (0.08mmt) and the Al Hamra (0.06mmt). Meanwhile, Egypt's Idku LNG plant still had five cargoes (0.36mmt) at sea aboard the Palu LNG (0.07mmt), the Vivit Americas LNG (0.08mmt), the Maran Gas Troy (0.07mmt), the Pskov (0.07mmt) and the Methane Alison Victoria (0.06mmt) ◆

Expected Cargo Liftings

111 cargo liftings expected this week

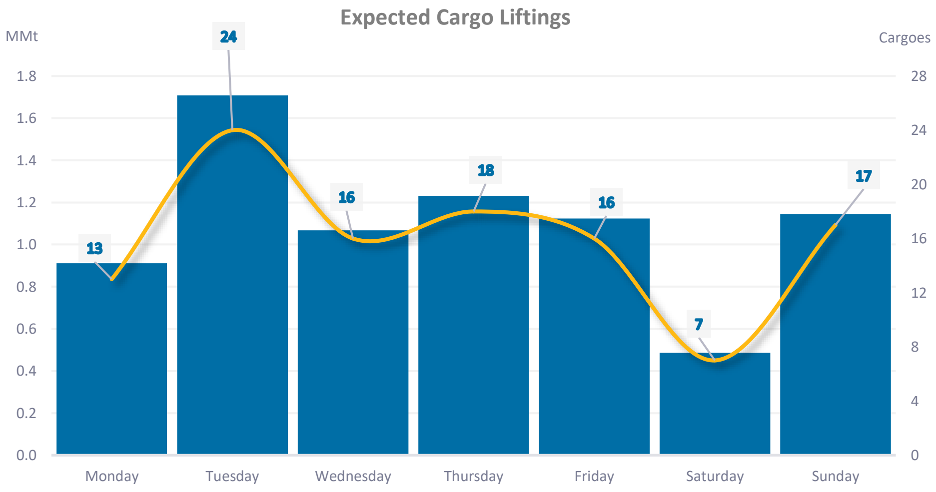
Based on our shipping data, we see 111 cargo liftings amounting to 7.67mmt by the end of this week. However, we highlight considerable uncertainty surrounding several vessels stationary at the Ras Laffan and Bintulu anchorages in Qatar and Malaysia as well as the United States.

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.01mmt 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. 0.31mmt) to be lifted, followed by NWS LNG (three cargoes, 0.19mmt) and Australia Pacific LNG (two cargoes, 0.15mmt). Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG, Gladstone LNG, Darwin LNG and Pluto LNG are expected to ship a total of 10 cargoes amounting to 0.69mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 10 cargoes amounting to 0.51mmt. Across the border, we think Indonesia will export six cargoes amounting to 0.35mmt 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 11 cargoes, totalling 0.78mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo liftings, with up to 2.45mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Corpus Christi LNG, Freeport LNG, Cameron LNG and Cove Point LNG preparing for a total of 15 cargoes (1.08mmt) to be lifted, inter alia, aboard the Singapore Energy (Sabine Pass LNG), the Marvel Eagle (Cameron LNG), the Maran Gas Vergina (Freeport LNG), the Point Fortin (Corpus Christi LNG) and the Meridian Spirit (Cove Point LNG).

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

On the other side of the Atlantic, we are seeing up to 18 cargoes (1.17mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to five cargoes, amounting to 0.38mmt, whilst our market visibility suggests Algeria will ship five cargoes amounting to 0.24mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's

Soyo plant to export one cargo of 0.06mmt whilst our data pointed to two exports 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 0.46mmt this week.

Middle East

We are expecting Middle Eastern cargo liftings numbering 28 (2.21mmt) by Sunday, most of which (1.75mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Disha. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.20mmt) via the LNG Venus, the K. Acacia and Asia Endeavour. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes 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 GasLog Houston and the Methane Lydon Volney.

The current schedule therefore suggests peak loading activity of 24 cargoes on Tuesday, followed by 18 on Thursday, whilst Saturday 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	-	0.08	-	-	-
	Skikda	-	0.03	-	-	0.03	-	0.03
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	0.06	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	-	-
	Darwin LNG	-	-	-	0.07	-	-	-
	Gladstone LNG	-	-	-	0.07	-	0.06	-
	Gorgon LNG	-	0.08	-	0.08	0.08	-	0.08
	Ichthys LNG	0.07	-	-	-	-	-	0.07
	NWS LNG	-	0.06	0.08	0.06	-	-	-
	Pluto LNG	-	-	-	0.07	-	-	-
	Queensland Curtis	-	-	-	-	-	0.15	-
	Wheatstone LNG	-	0.06	-	-	0.08	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	0.07	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.08	-	0.08	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.06	0.03	-	-	-	0.06
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	0.07	-	0.07	-	-	-	0.06
Malaysia	Malaysia LNG	0.13	-	0.12	0.08	0.12	-	0.06
	PFLNG Satu	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	0.07	0.13	-	0.08	-	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	-	0.07	-	0.07	-
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	-	0.08	-	-	-
Qatar	Ras Laffan	0.25	0.60	0.24	0.10	0.35	-	0.22
Russia	Sakhalin-2 LNG	0.06	0.13	-	-	0.13	-	0.06
	Yamal LNG	-	0.15	-	0.15	-	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.06	-	-	-	0.07	-	0.07
UAE	Das Island	-	0.06	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.07	-	-
	Cameron LNG	0.07	-	0.07	-	-	-	-
	Freeport LNG	-	-	0.15	-	0.07	-	-
	Sabine Pass LNG	-	0.06	0.14	0.06	-	-	0.15
	Corpus Christi LNG	-	0.07	0.08	-	-	-	0.08
	Total	**0.91**	**1.71**	**0.99**	**1.23**	**1.12**	**0.49**	**1.08**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.55mmt last week

Last week's global LNG trade stood at 15.55mmt, having thus decreased by 1.04mmt (-6.3%) week-on-week. Notably, around 7.17mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.02mmt last week, resulting in a 0.72mmt (-7%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.53mmt (-11.7%) whilst the Middle East saw positive trade growth of 0.21mmt (9%) over the same period.

The Pacific ended last week with 0.47mmt (-15%) less in exports, down from 3.13mmt the week prior. This in turn translated into capacity utilisation of 82% for last week, a decrease of 15pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.25mmt (-3.8%) to 6.35mmt. As a result, Pacific import capacity utilisation decreased by 3.2pp to 81%.

Atlantic Basin exports had amounted to 2.88mmt by midnight on Sunday, a -1.3% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 89% for the week, a decrease of 1pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.49mmt (-31%) to 1.12mmt. As a result, Atlantic import capacity utilisation stood at 23% for the week, a decrease of 10.3pp over the week prior.

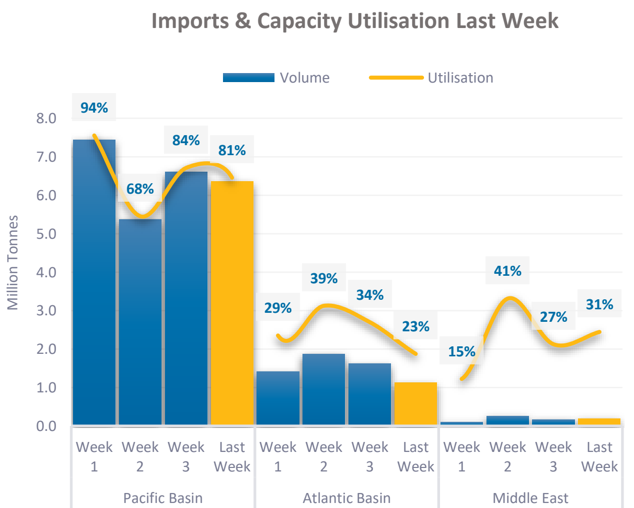
As for the Middle East, the region's exports had grown at 0.19mmt by midnight on Sunday, a 9% increase compared to the week prior. As such, regional export capacity utilisation grew to 109% for the week, an increase of 9pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.025mmt (15.1%) to 0.19mmt. The region's import capacity utilisation thus stood at 31% for the week, constituting an increase of 4.0pp over the week prior.

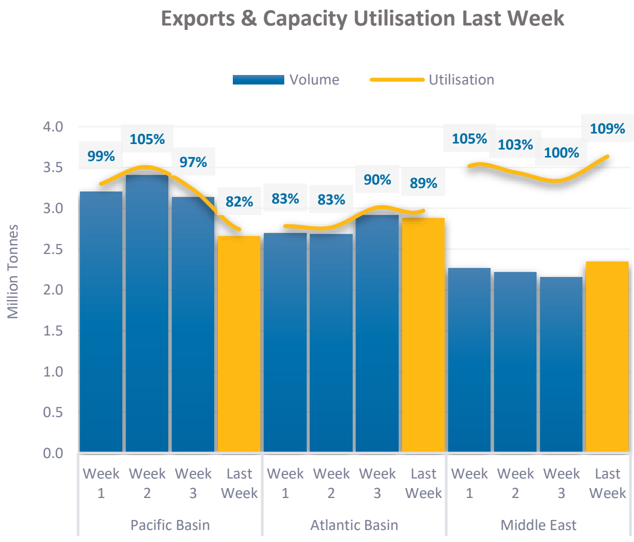
Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.34mmt last week, thus substantially decreasing exports by 0.25mmt (-16%) from the 1.59mmt shipped the week prior. On a year-on-year basis, the country thus also decreased LNG shipments by 0.34mmt (-20%) from 1.68mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.35mmt last week, and thereby reduced exports by 0.22mmt (-39%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.11mmt (-30%) to 0.26mt over the same period. On a year-on-year basis, Malaysia's exports thus decreased by 0.40mmt (53%) whilst Indonesia's shipments continued to remain steady.



Source: LNG Journal



Source: LNG Journal

Meanwhile, the remaining Pacific LNG exports amounted to 0.65mmt by the end of last week compared to 0.60mmt the week prior, resulting in a 0.05mmt (8%) increase week-on-week. Whilst Russia and Papua New Guinea grew their exports by a total of 0.07mmt week-on-week, Peru's Pampa Melchorita LNG and Brunei LNG decreased their exports by a total of 0.01mmt. 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 line with lower Pacific exports, weekly Pacific demand decreased by 0.25mmt (-3.8%) last week, which was led by a 0.54mmt (-68%) offtake decrease from 0.81mmt to 0.26mmt in India. The country's demand was also down by 0.33mmt (-56%) year-on-year. At the same time, demand in China decreased by 0.18mmt (-8%) from 2.16mmt to 1.99mmt last week, which nonetheless still meant that on an annual basis the country's offtake were up by 0.15mmt (8%). Cushioning India's and China's offtake decreases, Japan saw weekly imports increase substantially by 0.49mmt (26%) from 1.92mmt to 2.41mmt. At the same time, the country's demand last week also expanded from its year-on-year equivalent of 1.66mmt by 0.75mmt (45%). Week-on-week demand growth was also seen in South Korea, where imports rose by 0.17mmt (21%) from 0.82mmt to 0.99mmt. However, South Korea's offtake saw a decrease of 0.16mmt (-16%) from 1.17mmt year-on-year. Concurrently, Taiwan's demand increased marginally by 0.02mmt (6%) from 0.33mmt to 0.35mmt. On an annual basis, however, Taiwan still decreased its offtake substantially by 0.14mmt (-29%) from 0.49mmt.

Compounding these demand decreases was a significant reduction among the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh. With Bangladesh, Malaysia and Indonesia reducing imports by a total of 0.22mmt last week, the roster's overall imports were down by 0.22mmt from 0.58mmt last week. The roster's demand also decreased by 0.16mmt (-30%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters kept their overall shipped volumes broadly steady at 0.74mmt last week. Alongside Cameroon reappearing in the market, Nigeria increased shipments by 0.03mmt (8%) to 0.39mmt. Concurrently, Algeria decreased LNG exports by 0.04mmt (-16%) to 0.20mmt. Angola LNG, meanwhile, only kept exports steady at 0.07mmt whilst Equatorial Guinea was not seen in the market, having exported 0.07mmt the week prior.

In the United States, export plants saw total shipments decrease slightly, reducing cargo loadings by 0.03mmt (-2%) from 1.39mmt to 1.36mmt. The weekly export increase was mainly due the curtailment in shipments by 0.07mmt (-32%) to 0.15mmt at Corpus Christi LNG, followed by a reduction of 0.04mmt at Sabine Pass LNG. In contrast, Cove Point LNG doubled exports to 0.14mmt whilst Cameron LNG increased shipments slightly by 0.01mmt (3%) to 0.22mmt. Freeport LNG, meanwhile, merely maintained weekly shipments at 0.31mmt. Elba Island LNG did not ship a cargo last week. Nevertheless, US LNG exports continued to outperform their year-on-year export levels so that US LNG shipments had grown by 0.14mmt (12%) from the 1.20mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.07mmt (-26%) to 0.19mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.46mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased volumes by 0.08mmt (22%) 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.

European buyers reduced imports by 0.43mmt (-33%) to 0.86mmt last week. France, Greece and the Netherlands only saw relatively minor combined weekly demand growth of 0.07mmt whilst the United Kingdom and Italy only kept their offtakes steady at 0.08mmt and 0.06mmt, respectively. Concurrently, Turkey slashed imports by 0.28mmt (-67%) whilst Portugal saw demand almost halve to 0.08mmt. Spain also slightly reduced offtakes by 0.01mmt (-2%) to 0.30mmt whilst Poland and Belgium were not seen in the market last week. 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 Turkey's Marmara Ereglisi terminal was in the lead with 0.08mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean decreased imports marginally by 0.005mmt (-2%) from 0.27mmt to 0.26mmt last week.

Middle East

In the Middle East, Qatar shipped 1.82mmt and thereby increased its weekly exports by 0.14mt (8%) to 1.82mmt from the 1.68mmt seen the week prior. The country nonetheless remained slightly below its exports of 1.86mmt seen a year ago by 0.04mmt (-2%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports increase by 0.05mmt to 0.38mmt (15%) overall. Idku LNG, meanwhile, exported two cargoes totalling 0.14mmt via the Pskov and the Methane Alison Victoria, 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 0.19mmt via two deliveries. Pakistan's fellow regional importer Kuwait did not import a cargo last week. The region's week-on-week demand thus increased by 0.03mmt (15%) from the 0.16mmt seen the week prior ◆