NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 25 JANUARY 2021

bp Begins Supply to Chinese LNG Independent ENN

Despite its relatively small volume, last week's delivery of a cargo supplied by energy major bp to downstream customer ENN directly marks the first such transaction in China fast-growing LNG market. The delivery was made possible by new Chinese gas market regulations aimed at loosening the tight grip on infrastructure by China's 'Big Three'.

We have reported in July last year that bp signed a gas supply agreement with ENN Group (ENN) to jointly support the growing energy needs of China's southern Guangdong region. On Monday this week, the oil and gas major announced it had made its first LNG delivery under that agreement on 24 January. BP will provide ENN with of pipeline gas derived from 300,000 mtpa of LNG. The LNG will be received through the Guangdong Dapeng LNG (GDLNG) receiving terminal where BP holds 600,000 mtpa in tolling regasification capacity.

January Delivery

Our data shows that the Teekay-owned FSU Bahrain Spirit, presumably sub-chartered to bp's trading arm, delivered a cargo to the GDLNG terminal on Sunday. Earmarked to be eventually employed with Bahrain's new LNG terminal, but which has yet to commence regular operations, the vessel has been earning its keep with occasional cargo runs to Europe, Asia and the Middle East. This time, the vessel had left Australia's Darwin LNG terminal on 17 January, with the cargo marking the first instance where an international energy company will deliver and re-gasify LNG through a Chinese terminal and supply that gas to independent downstream customers directly.

The deal

The gas supply deal came into effect on 1 January 2021 and has been made possible through Chinese government policy directives ordering the 'Big Three' to open their gas infrastructure network to private players.

Private energy player

ENN Group is one of China's largest private-owned energy companies with independent LNG capacity. To date, the vast majority of Chinese LNG capacity has been sponsored and controlled by the so-called 'Big Three' - China National Petroleum Corporation (CNPC) and its subsidiary PetroChina, China Petrochemical Corporation (Sinopec) and China National Offshore Oil Corporation (CNOOC).

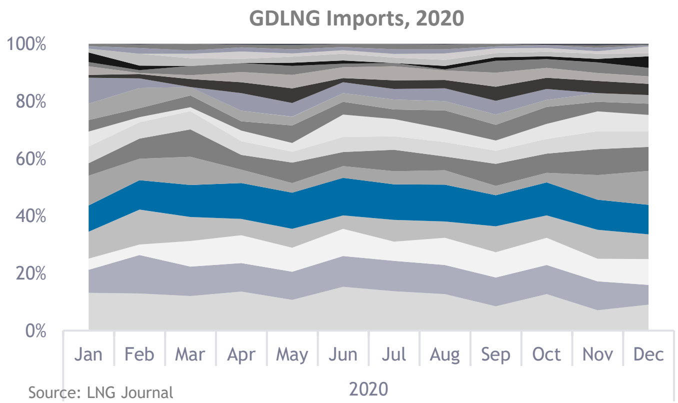
Federica Berra, bp's senior vice president of integrated gas and power, said: "Today represents an important milestone for our operations in China, growing our presence and connecting right along the gas value chain. With our world class technologies, marketing and trading capabilities, we have developed an innovative, diversified and flexible integrated business model enabling us to both provide more LNG to the region and also increase our access to downstream gas markets."

China has announced it aims for peak carbon dioxide emissions before 2030 and to become carbon neutral by 2060.

Simon Yang, bp China president and bp senior vice president, regions, cities & solutions for China, added: "bp is proud of our long-term partnerships with stakeholders in growing markets like China. Increasing the availability of natural gas to customers across China supports and is aligned with the country's aim to increasingly switch from coal to gas. We will continue to steadily grow our footprint here and more importantly support China in its aims for a better and cleaner energy future."

Pioneering Chinese LNG supply

BP has been the first international energy company to invest in an operating LNG terminal in China. GDLNG, in which BP has a 30% stake via the Guangdong Energy consortium, was China's first pilot LNG import and regasification terminal. According to BP, GDLNG has delivered approximately 50% of the accumulative gas consumption to its customers in Guangdong region since 2010, making it one of the busiest LNG terminals in China ◆



Source: LNG Journal

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WEEKLY TRADE

Global	↓	-1.2%
Pacific	↓	-0.5%
Atlantic	↑	6.9%
Middle East	↓	-16.1%

WEEKLY EXPORTS

Pacific	↓	-4.8%
Atlantic	↓	-7.4%
Middle East	↓	-19%

WEEKLY IMPORTS

Pacific	↑	1.4%
Atlantic	↑	44%
Middle East	↑	22.7%

Expected Deliveries this Week

China likely to edge into top spot among importers on 2.05mmt at current market visibility

Pacific Basin

We are currently expecting 6.89mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 11% over our expectation at this point last week. At least 75% are destined for China (2.05mmt), Japan (2.02mmt) and South Korea (1.09mmt) whilst 1.05mmt 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 (0.68mmt, 33%), inter alia via Australia Pacific LNG (0.30mmt, 15%) and Gorgon LNG (0.14mmt, 7%). Among LNGCs currently under way, the CESI Gladstone and the Flex Freedom are scheduled to dock at the Qingdao LNG and Zhejiang LNG terminals by Saturday. China's current import schedule suggests offtakes are likely to decrease by 0.26mmt (15%) week-on-week and by 0.87mmt (74%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Australia's NWS LNG complex (0.25mmt, 13%), followed by Qatar's Ras Laffan LNG complex (0.25mmt, 13%). Of LNGCs currently en route, we expect the Bishu Maru and the Q-Flex Al Shamal to arrive at the Futtsu terminals by Friday. We currently see Japan's imports decreasing slightly by 0.06mmt (-3%) week-on-week whilst current market visibility indicates a year-on-year increase of 0.05mmt (2%).

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 0.36mmt (33%) to the peninsula via, inter alia, the Q-Max vessels Zarga (0.12mmt) and Al Mafyar (0.12mmt). We are also seeing South Korea receiving three cargoes from Australia (0.20mmt) as well as a total of eight shipments from Malaysia (0.12mmt), the United States (0.21mmt), Oman (0.12mmt) as well as a Dutch re-export (0.06mmt). As such, we expect this week's South Korean imports to decrease by 0.13mmt (-11%) week-on-week whilst also showing a substantial increase of 0.28mmt (35%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.29mmt by the end of this week, constituting a decrease of 29% week-on-week. Roughly 0.20mmt are still without a clear destination within the Basin, whilst 42% are destined for Turkey (0.20mmt), Spain (0.19mmt) and United Kingdom (0.15mmt).

Turkey

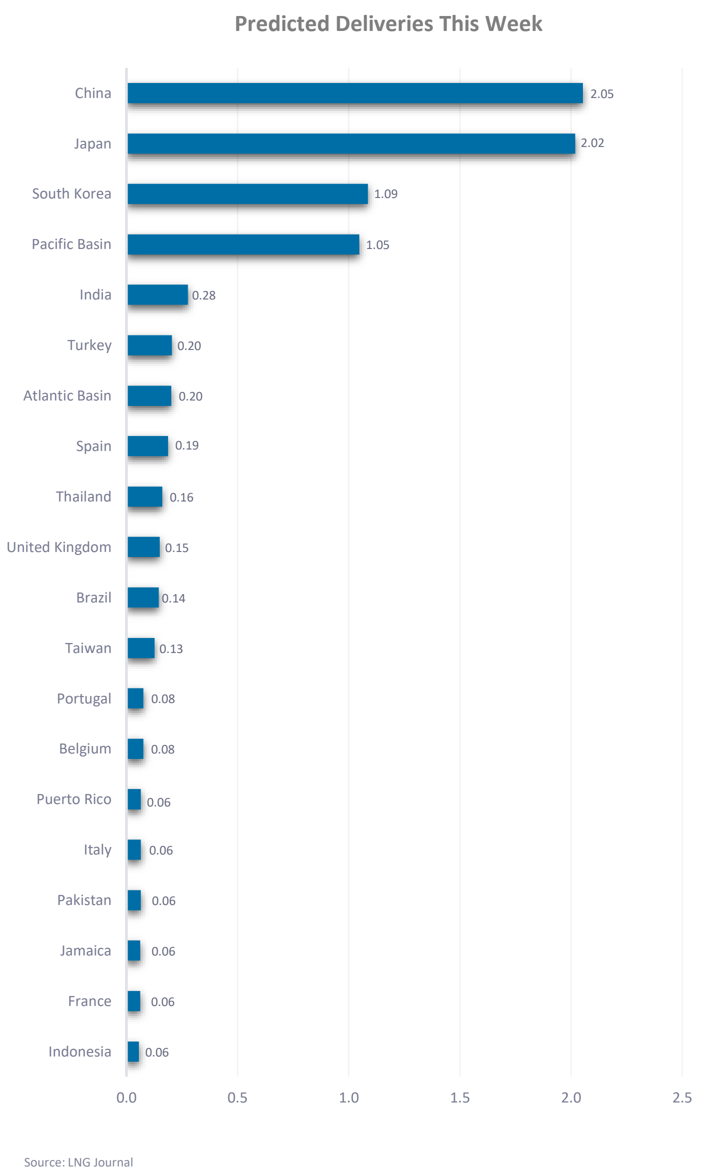
Turkey's currently expected LNG deliveries of 0.20mmt within this week are mainly derived from Nigeria. Accordingly, there are two cargoes aboard the LNG Kano (0.07mmt), which is due at the Iskenderun FSRU on Tuesday, and the LNG Adamawa (0.06mmt), due at Marmara Ereglisi on Friday. We are also seeing a United States Sabine Pass cargo aboard the Rioja Knutsen (0.08mmt), which we expect to arrive at the Izmir terminal by Saturday.

Leading expected Atlantic Basin imports this week, Turkey is still likely to see weekly demand decrease by 0.07mmt (-26%). Meanwhile, on a year-on-year basis, the country is also likely to see offtakes decrease by 0.21mmt (-50%).

Spain

Concurrently, market visibility indicates Spain's LNG imports of 0.19mmt this week are primarily consisting of two Yamal LNG cargoes via the Vladimir Rusanov (0.08mmt) and the Boris Davydov (0.08mmt), both expected at the Bahia de Bizkaia terminal by Saturday. In addition, we are expecting an Algerian Skikda LNG cargo via the Cheikh Bouamama (0.03mmt) due at Sagunto on Monday.

LNG volumes flowing into Spain are thus likely to decrease by 0.05mmt (-21%) week-on-week whilst also showing a substantial decrease of 0.18mmt (-50%) year-on-year.



United Kingdom

The Atlantic Basin's third largest importer this week - United Kingdom - is anticipating imminent LNG deliveries of 0.15mmt by Monday. Our market visibility indicates LNG imports via the Sabine Pass LNG-derived Marib Spirit (0.07mmt) - due at South Hook LNG - and the Yamal LNG derived Yakow Gakkel (0.08mmt), due at Dragon LNG.

Based on the current delivery horizon, we thus anticipate United Kingdom to see LNG imports increasing by 0.07mmt (97%) week-on-week but decreasing by 0.39mmt (-72%) year-on-year.

Middle East

In the Middle East, we are currently anticipating one cargo arrival totalling 0.06mmt this week. Our shipping data suggests Pakistan's Port Qasim LNG terminal is expecting a Ras Laffan LNG shipment aboard the Umm Bab on Tuesday. We therefore expect Pakistan to decrease its weekly offtakes by 0.17mmt (-72%) week-on-week and by 0.20mmt (-75%) year-on-year ◆

LNG in Transit

Currently 17.37mmt of LNG have a delivery horizon of 28 February

Total LNG volumes currently in transit amount to 17.37mmt, representing a decrease of 0.64mmt (-3.6%) week-on-week. Current market visibility pegs the delivery horizon at 28 February.

Pacific Basin

There are currently 11.87mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.55mmt and a delivery horizon of 28 February, inter alia via the Ibri LNG sailing from Australia's NWS LNG plant.

Notably, of the 11.87mmt currently in transit, 2.77mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 23 February.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.47mmt currently in transit, followed by NWS LNG with 0.38mmt and Gorgon LNG with 0.36mmt via, inter alia, the Southern Cross (0.08mmt) and the Bishu Maru (0.07mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 03 February.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.18mmt by 27 February. Confirmed Atlantic deliveries are led by 0.15mmt worth of orders destined for Spain's Bahia de Bizkaia LNG with a delivery horizon of 30 January.

As with the Pacific Basin, there are still roughly 0.55mmt of in-transit LNG that have yet to confirm their destination. Around 0.34mmt are currently broadly destined for Europe by 05 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 2.34mmt, followed by Freeport LNG with 1.15mmt and Bonny Island with 1.10mmt. These cargoes are onboard, inter alia, the LNG Schneeweisschen (0.08mmt), the LNG Juno (0.08mmt) and the GasLog Windsor (0.08mmt). The delivery horizon for Atlantic in-transit exports was 23 February at the time of writing.

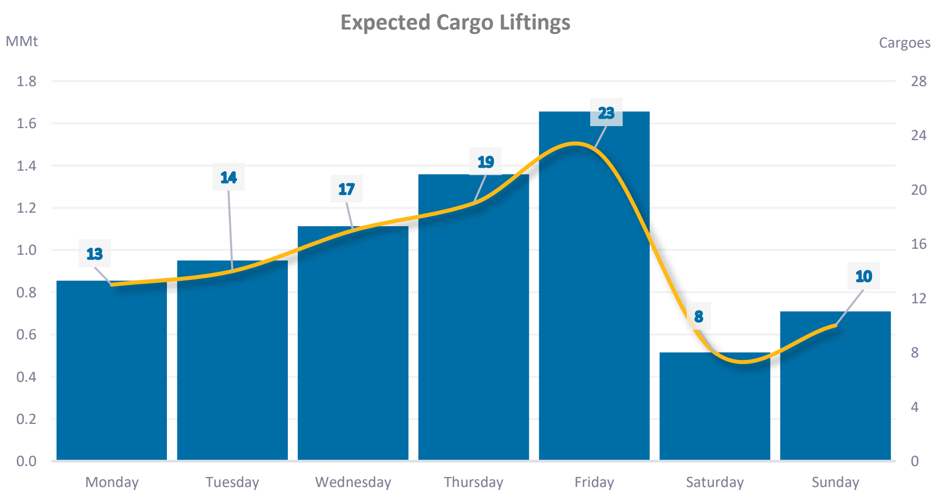
Middle East

Meanwhile, our data indicate there is only the cargo aboard the Umm Bab currently headed to Pakistan as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.06mmt have a delivery horizon of 27 February, including 3.25mmt that originated in Qatar, with a further 0.32mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility via, inter alia, the Zarga (0.12mmt), the LNG Venus (0.07mmt) and the Al Hamra (0.06mmt). Meanwhile, Egypt's Idku LNG plant still had five cargoes (0.37mmt) at sea aboard the Maran Gas Achilles (0.08mmt), the GasLog Houston (0.08mmt), the Vivit Americas LNG (0.08mmt), the Pskov (0.08mmt) and the Methane Alison Victoria (0.06mmt) ◆

Expected Cargo Liftings

104 cargo liftings expected this week

Based on our shipping data, we see 104 cargo liftings amounting to 7.16mmt 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.



Source: LNG Journal

Pacific Basin

Our market visibility indicates the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.83mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with up to four cargoes (c. 0.27mmt) to be lifted, followed by Pluto LNG (three cargoes, 0.22mmt) and Gorgon LNG (two cargoes, 0.21mmt). Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG, Gladstone LNG, Darwin LNG, Australia Pacific LNG and the Prelude FLNG barge are expected to ship a total of 11 cargoes amounting to 0.79mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 9 cargoes amounting to 0.37mmt. 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 7 cargoes, totalling 0.49mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 cargo liftings, with up to 2.38mmt exported throughout the Basin by Sunday night.

In the United States we see Freeport LNG, Sabine Pass LNG, Corpus Christi LNG, Cameron LNG and Cove Point LNG preparing for a total of 15 cargoes (1.11mmt) to be lifted, inter alia, aboard the Castillo De Caldelas (Sabine Pass LNG), the LNG Unity (Cameron LNG), the Shinshu Maru (Freeport LNG), the Megara (Corpus Christi LNG) and the Energy Innovator (Cove Point LNG).

In South America and the Caribbean, we are currently expecting one cargo lifting (0.06mmt) at Trinidad's Atlantic LNG via the Catalunya Spirit on Monday.

On the other side of the Atlantic, we are seeing up to 18 cargoes (1.21mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to six cargoes, amounting to 0.46mmt, whilst our market visibility suggests Algeria will ship five cargoes amounting to 0.29mmt 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 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 as a result of a fire last year. 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 25 (1.95mmt) by Sunday, most of which (1.57mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Marrouna and the Murwab. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.19mmt) via the Al Khaznah, the Cool Explorer and Ghasha. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping three cargoes this week at the time of writing. Finally, we are currently not anticipating an export from Egypt's Idku LNG.

The current schedule therefore suggests peak loading activity of 23 cargoes on Friday, followed by 19 on Thursday, whilst Saturday is looking to be least active with 8 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.14	-	0.08
	Skikda	0.03	-	-	-	0.03	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.06	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.06	-	-
	Darwin LNG	-	-	-	-	-	-	0.06
	Gladstone LNG	-	-	0.07	-	-	-	-
	Gorgon LNG	-	-	0.07	0.07	0.07	-	-
	Ichthys LNG	-	0.07	-	-	0.08	-	-
	NWS LNG	-	0.07	-	-	0.08	0.06	0.07
	Pluto LNG	-	-	0.08	-	0.07	0.07	-
	Queensland Curtis	-	-	-	0.15	-	-	-
	Wheatstone LNG	0.08	-	-	0.07	-	-	-
	Prelude FLNG	-	0.07	-	-	-	-	-
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	0.06	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	0.06	0.07	0.06	-	-	-	-
Malaysia	Malaysia LNG	0.13	0.01	0.05	0.06	0.06	0.01	0.06
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	0.06	0.13	0.08	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	0.06	-	0.06	-
Peru	Pampa Melchorita	0.06	-	-	0.08	-	-	-
Papua New Guinea	PNG LNG	-	-	0.08	-	-	0.08	-
Qatar	Ras Laffan	0.15	0.38	0.23	0.25	0.24	0.10	0.22
Russia	Sakhalin-2 LNG	0.06	-	0.07	-	0.13	-	-
	Yamal LNG	0.08	-	0.08	-	0.15	0.08	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	-	-	-	0.06	-	-
UAE	Das Island	-	0.07	-	-	0.06	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.07	-	-	-
	Cameron LNG	-	-	0.07	-	-	-	0.07
	Freeport LNG	0.14	-	-	0.24	-	-	0.08
	Sabine Pass LNG	-	-	0.07	0.08	0.08	-	-
	Corpus Christi LNG	-	0.08	0.07	0.07	-	-	-
	Total	0.86	0.95	1.11	1.36	1.66	0.52	0.71

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.62mmt last week

Last week's global LNG trade stood at 15.62mmt, having thus decreased by 0.19mmt (-1.2%) week-on-week. Notably, around 7.44mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.17mmt last week, resulting in a 0.05mmt (-1%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.28mmt (6.9%) whilst the Middle East saw negative trade growth of 0.42mmt (-16%) over the same period.

The Pacific ended last week with 0.14mmt (-5%) less in exports, down from 2.94mmt the week prior. This in turn translated into capacity utilisation of 87% for last week, a decrease of 4pp over the week prior.

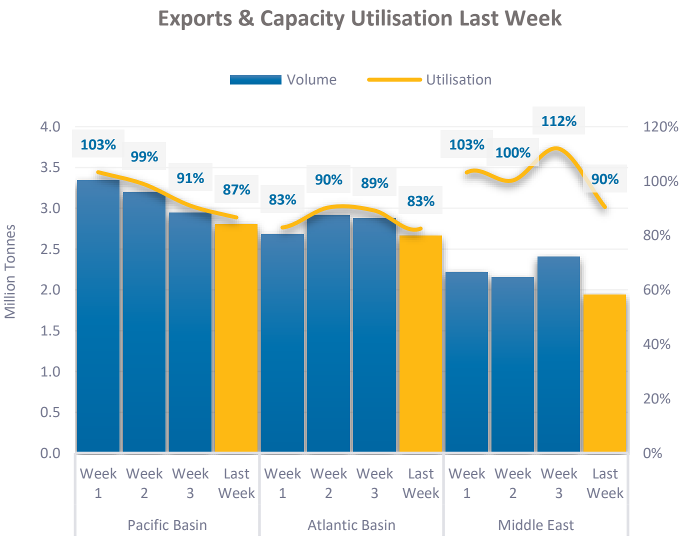
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.09mmt (1.4%) to 6.37mmt. As a result, Pacific import capacity utilisation increased by 1.1pp to 81%.

Atlantic Basin exports had amounted to 2.67mmt by midnight on Sunday, a -7.4% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 83% for the week, a decrease of 7pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.49mmt (44%) to 1.61mmt. As a result, Atlantic import capacity utilisation stood at 34% for the week, an increase of 10.2pp over the week prior.

As for the Middle East, the region's exports had fallen at 0.46mmt by midnight on Sunday, a 19% reduction compared to the week prior. As such, regional export capacity utilisation grew to 90% for the week, a decrease of 21pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.043mmt (22.7%) to 0.23mmt. The region's import capacity utilisation thus stood at 38% for the week, constituting an increase of 6.9pp over the week prior.



Source: LNG Journal

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.41mmt last week, thus continuing to decrease exports by 0.09mmt (-6%) from the 1.50mmt shipped the week prior. On a year-on-year basis, the country thus also decreased LNG shipments by 0.19mmt (-12%) from 1.59mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.56mmt last week, and thereby increased exports by 0.15mmt (36%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.07mmt (-21%) to 0.25mt over the same period. On a year-on-year basis, Malaysia's exports thus increased slightly by 0.02mmt (4%) from 0.54mmt whilst Indonesia's shipments decreased by 0.07mmt (-21%) from 0.32mmt.

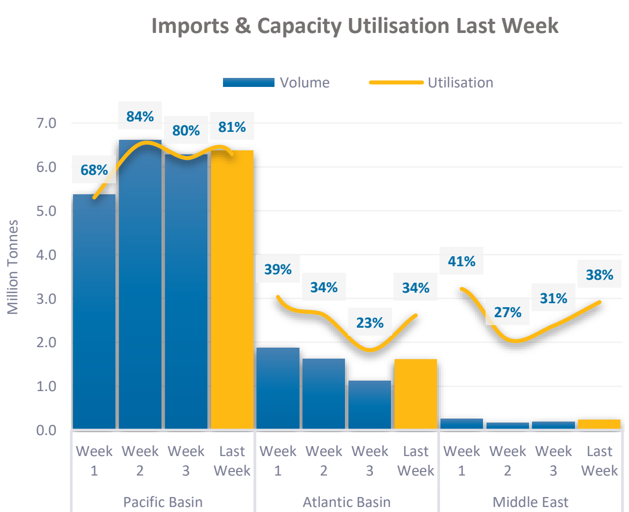
Meanwhile, the remaining Pacific LNG exports amounted to 0.58mmt by the end of last week compared to 0.65mmt the week prior, resulting in a 0.07mmt (-11%) decrease week-on-week. Whilst Peru's Pampa Melchorita LNG and Papua New Guinea maintained their exports at prior-week levels, Russia's Sakhalin-2 LNG and Brunei LNG decreased their exports by a total of 0.07mmt. 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 lower Pacific exports, weekly Pacific demand increased slightly by 0.09mmt (1.4%) last week, which was led by a 0.17mmt (16%) offtake increase from 1.05mmt to 1.22mmt in South Korea. The country's demand was also up by 0.41mmt (52%) year-on-year. At the same time, demand in India grew by 0.16mmt (61%) from 0.26mmt to 0.42mmt last week, which nonetheless still meant that on an annual basis the country's offtake were down by 0.22mmt (-35%). Moreover, Taiwan saw week-on-week demand growth of 40%, up by 0.14mmt to 0.48mmt from 0.35mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.29mmt (152%) from 0.19mmt. Tempering these offtake increases, Japan saw weekly imports decrease substantially by 0.26mmt (-11%) from 2.34mmt to 2.08mmt. At the same time, the country's demand last week still expanded from its year-on-year equivalent of 1.97mmt by 0.10mmt (5%). A week-on-week demand reduction was also seen in China, where imports decreased by 0.20mmt (-10%) from 1.99mmt to 1.79mmt. However, China's offtake still saw an increase of 0.61mmt (51%) from 1.18mmt year-on-year.

Cementing the aforementioned demand increases was significant growth among the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh. With the reappearance of both Chile and Bangladesh last week, overall imports received a boost of 0.22mmt. Meanwhile, Singapore and Thailand maintained their offtakes broadly at week-on-week levels, with a cargo of 0.08mmt each. Accordingly, the roster's overall imports were up by 0.21mmt (126%) from 0.16mmt last week. The roster's demand also decreased by 0.07mmt (23%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes slightly by 0.01mmt (-1%) last week. Although Nigeria increased shipments by 0.03mmt (9%) to 0.42mmt and



Source: LNG Journal

Equatorial Guinea reappeared in the market with an export of 0.08mmt, Angola only maintained weekly exports at 0.07mmt. Concurrently, Algeria once again decreased LNG exports by 0.04mmt (-20%) to 0.16mmt. Cameroon's FLNG facility, meanwhile, was not seen in the market, having exported 0.08mmt the week prior.

In the United States, export plants saw total shipments decrease noticeably, reducing cargo loadings by 0.12mmt (-9%) from 1.36mmt to 1.24mmt. The weekly export decrease was mainly due the curtailment in shipments by 0.08mmt (-27%) to 0.23mmt at Freeport LNG, followed by a reduction of 0.07mmt to 0.07mmt (-50%) at Cove Point LNG. Sabine Pass LNG also reduced imports by 0.04mmt (-7%) to 0.50mmt last week. In contrast, Corpus Christi LNG increased exports by 0.07mmt to 0.23mmt whilst Cameron LNG maintained shipments at 0.21mmt. 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 0.22mmt (18%) from the 1.02mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.06mmt (33%) 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 decreased volumes by 0.08mmt (18%) 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 increased imports by 0.34mmt (40%) to 1.20mmt last week. Fundamentally, Turkey, France, Portugal and Italy saw significant combined weekly demand growth of 0.34mmt whilst the United Kingdom, Spain and Greece only reduced their combined offtakes by 0.09mmt. In addition, Poland was seen in the market with a 0.10mmt import whilst the Netherlands kept weekly imports steady at 0.08mmt. Among European terminals, imports in northern Europe were thus led by Poland's Swinoujscie LNG terminal with 0.10mmt whilst in the south Turkey's Izmir terminal was in the lead with 0.14mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean increased imports substantially by 0.09mmt (33%) from 0.26mmt to 0.35mmt last week.

Middle East

In the Middle East, Qatar In the Middle East, Qatar shipped 1.53mmt and thereby decreased its weekly exports by 0.35mmt (-19%) from the 1.88mmt seen the week prior. The country thus also remained significantly below its exports of 2.09mmt seen a year ago by 0.55mmt (-27%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports decrease by 0.13mmt to 0.25mmt (33%) overall. Idku LNG, meanwhile, exported two cargoes totalling 0.15mmt via the Maran Gas Achilles and the GasLog Houston, thus continuing to ramp up exports by 0.01mmt (10%) week-on-week.

Completing the Middle East's LNG trade picture last week was Pakistan, which comprised total regional imports of 0.23mmt via three deliveries. Pakistan's fellow regional importer Kuwait did not import a cargo last week. The region's week-on-week demand thus increased by 0.04mmt (23%) from the 0.19mmt seen the week prior ◆