NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 08 FEBRUARY 2021

# Thailand Emerges as LNG Re-exporter

*Thailand's PTT completed its first LNG re-export last week. The cargo was delivered to Japanese utility TEPCO's Higashi-Ogishima terminal in the greater Tokyo area. PTT likely took advantage of significant arbitrage between its own fixed import contracts and high Northeast Asian spot prices. The Thai government is seeking to partially offset future LNG demand risk to its economy by becoming an Asian LNG trading hub.*

Thai state-owned energy conglomerate PTT delivered its first LNG cargo to Japan's Higashi-Ogishima terminal last week. The cargo was a re-export from PTT's Map Ta Phut terminal south of Rayong via the LNGC Symphonic Breeze. The Higashi-Ogishima LNG terminal is operated by Japanese utility Tokyo Electric Power (TEPCO).

## New role as re-exporter

According to our data and calculations, the Symphonic Breeze shipped c. 0.06mmt from Thailand to Japan, which put the former on the map as the world's latest LNG re-exporter. The cargo re-export departed Map Ta Phut late last month and arrived in Japan on Wednesday last week. To date, such transactions have mainly been carried out by European terminals in Spain, France, the Netherlands and Belgium.

## Japanese demand spike

Japan has seen strong seasonal demand growth over recent weeks. Japanese LNG offtakes grew by 0.37mmt (16%) from 2.37mmt for the w/e 31st January to 2.74mmt last week, according to our data.

The Symphonic Breeze's cargo should suffice to supply much of greater Tokyo with electricity for several days if the entire cargo is used for thermal power generation. TEPCO operates a 3.4 GW thermal power station at Ogishima but the LNG terminal is also adjacent to a major steel production site.

## Offsetting demand risk

Although the Thai government expects LNG imports to rise to 20mtpa by 2025, the energy ministry has previously cautioned that increasing use of renewables and growing energy efficiency could temper projected LNG demand growth. To offset some of the risk, PTT is betting on Thailand emerging as Southeast Asia's latest LNG trading hub to better manage its procurement plans, which remain uncertain in the long term.

## Moving swiftly

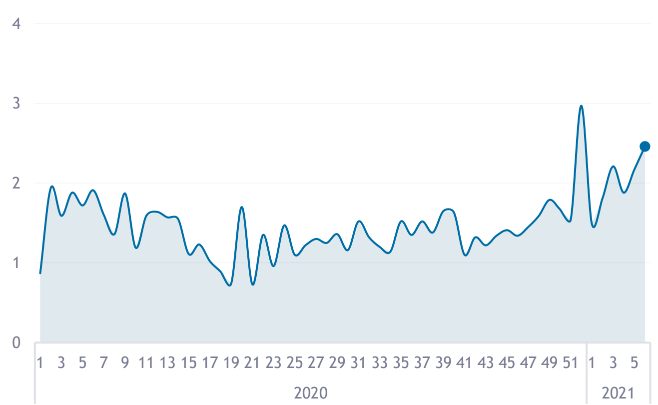
However, PTT's LNG re-export still came as somewhat of a surprise since to date operators in Thailand have sought import licenses to supply local power projects. However, PTT was likely able to profit from significant arbitrage between its own fixed supply and prevailing high spot prices in Northeast Asia. PTT is supplied via contracts with Qatargas, BP, Shell and Malaysia's Petronas, which amount to 6.2mtpa.

Concurrently, Thailand has come to see a temporary glut of LNG due to lower industrial electricity and winter heating demand. It is therefore unsurprising that PTT will "explore more opportunities" by taking advantage of the country's "proximity to Japan, South Korea, China and Taiwan", according to a source at the Thai company reported by Nikkei Asia.

## Trading potential

Beyond supplying Northeast Asian demand centres, Thailand's surplus LNG imports could also allow it to capture a share of Southeast Asia's LNG trade, especially among smaller regional newcomers including the Philippines, Myanmar, Vietnam and possibly Cambodia, we think. These countries, many of which are proposing small-to mid-size LNG-to-power projects, are seeking short-term flexible supply deals as they tentatively enter the market ◆

Weekly Japanese LNG Demand (MMt)




Source: LNG Journal

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## WEEKLY TRADE

| | |
|---|---|
| Global | ↑ 6.2% |
| Pacific | ↑ 6.6% |
| Atlantic | ↑ 8.4% |
| Middle East | ↑ 0.9% |

## WEEKLY EXPORTS

| | |
|---|---|
| Pacific | ↓ 9.2% |
| Atlantic | ↓ 10.2% |
| Middle East | ↓ 14.0% |

## WEEKLY IMPORTS

| | |
|---|---|
| Pacific | ↑ 13.5% |
| Atlantic | ↑ 50.0% |
| Middle East | ↑ 77.4% |

# Expected Deliveries this Week

**Japan remains considerably ahead on 2.11mmt at current market visibility**

## Pacific Basin

We are currently expecting 6.33mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 12% over our expectation at this point last week. At least 73% are destined for Japan (2.11mmt), South Korea (1.74mmt) and China (0.80mmt) whilst 0.63mmt 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 (0.68mmt, 32%), inter alia via Gorgon LNG (0.21mmt, 10%) and Ichthys LNG (0.13mmt, 6%). Among LNGCs currently under way, the Woodside Donaldson and the British Merchant and are scheduled to dock at the Higashi-Ogishima and Sodegaura LNG terminals by Sunday. Japan's current import schedule suggests offtakes are likely to decrease by 0.63mmt (-23%) week-on-week but increase by 0.09mmt (5%) year-on-year.

### South Korea

The largest single source of LNG destined to arrive in South Korea within this week is Qatar's Ras Laffan LNG complex (0.61mmt, 35%), followed by the United States' Sabine Pass LNG (0.22mmt, 13%). Of LNGCs currently en route, we expect the Shagra and the Al Khuwair to arrive at the Incheon and Pyeongtaek terminals by Saturday. We currently see South Korea's imports increasing by 0.28mmt (20%) week-on-week whilst current market visibility indicates year-on-year import growth of 0.67mmt (63%).

### China

Meanwhile, the lion's share of expected deliveries to China are scheduled to be coming from Australia's APLNG, with the plant currently directing 0.14mmt (18%) to the peninsula via, inter alia, the CESI Tianjin (0.08mmt) and Castillo de Santisteban (0.08mmt). Further to three additional Australian cargoes, we are also seeing China receiving two cargoes from the United States (0.15mmt) as well as a total of four shipments from Malaysia (0.11mmt), Qatar (0.12mmt) and Angola (0.07mmt). As such, we expect this week's Chinese imports to decrease by 0.83mmt (-51%) week-on-week whilst also showing a decrease of 0.11mmt (-12%) year-on-year.

## Atlantic Basin

The Atlantic Basin is currently expected to receive 2.07mmt by the end of this week, constituting an increase of 48% week-on-week. Roughly 0.22mmt are still without a clear destination within the Basin, whilst 50% are destined for The United Kingdom (0.45mmt), Italy (0.32mmt) and Spain (0.25mmt).

### The United Kingdom

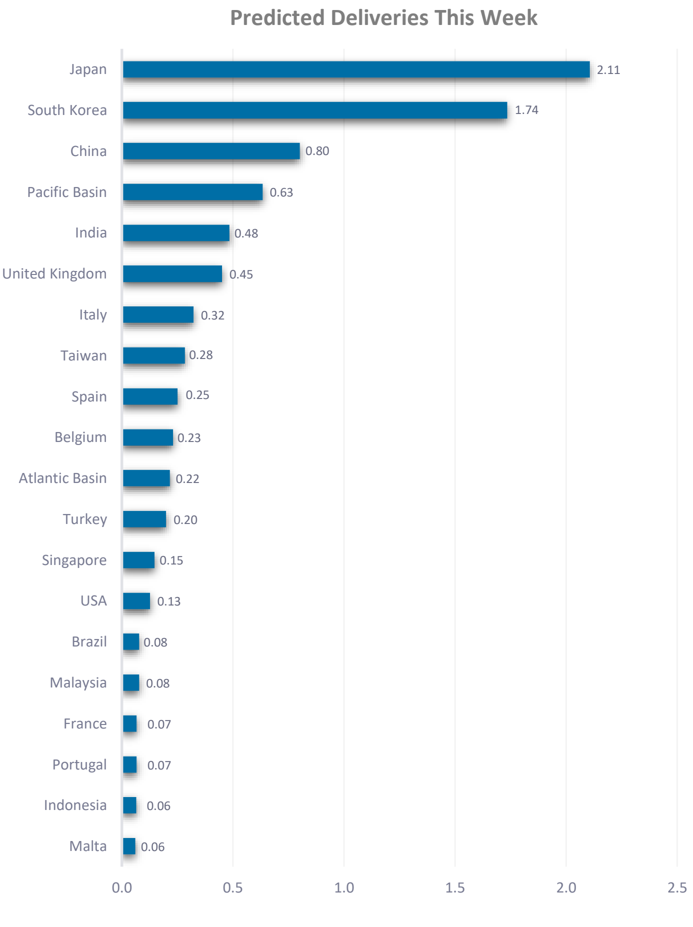
The United Kingdom's currently expected LNG deliveries of 0.45mmt within this week are mainly derived from the United States' Cove Point LNG. Accordingly, there are two cargoes aboard the Marvel Pelican (0.07mmt) and the Energy Innovator (0.07mmt), which are due at South Hook LNG and the Isle of Grain by Sunday. We are also seeing a Freeport LNG cargo aboard the British Achiever (0.08mmt), which we expect to arrive at the Isle of Grain terminal, as well as a Sabine Pass cargo and two Russian Yamal LNG shipments. The latter two, aboard the Vladimir Voronin (0.08mmt) and the Nikolay Zubov (0.08mmt), are expected at Dragon LNG and the Isle of Grain by Wednesday and Thursday, respectively. The Sabine Pass cargo aboard the Global Energy (II), meanwhile, we expect to dock at the Isle of Grain on Tuesday.

Leading expected Atlantic Basin imports this week, the United Kingdom is likely to see weekly demand increase by 0.14mmt (46%). Nevertheless, on a year-on-year basis, the country is likely to see offtakes decrease by 0.05mmt (-10%).

### Italy

Concurrently, market visibility indicates Italy's LNG imports of 0.32mmt this week are consisting of five Qatari cargoes via the Al Daayen (0.07mmt), the Al Jassasiya (0.06mmt), the Al Areesh (0.07mmt), the Maran Gas Asclepius (0.06mmt) and the Fuwairit (0.06mmt). These cargoes are were expected at the Rovigo Adriatic terminal by Sunday at the time of writing.

LNG volumes flowing into Italy are thus likely to increase by 0.23mmt (229%) week-on-week whilst also showing an increase of 0.09mmt (39%) year-on-year.




Source: LNG Journal

### Spain

The Atlantic Basin's third largest importer this week - Spain - is anticipating imminent LNG deliveries of 0.25mmt by Sunday. Our market visibility indicates LNG imports via the Skikda-derived Global Energy (0.03mmt) - likely due at Cartagena by Wednesday - and the Bonny Island-derived LNG Benue (0.06mmt), due at Huelva on Sunday. In addition, we expect two Yamal LNG shipments via the Vladimir Vize (0.08mmt) and the Yakov Gakkel (0.08mmt) to arrive at the Bahia de Bizkaia and Mugardos facilities by Wednesday and Friday, respectively.

Based on the current delivery horizon, we thus anticipate Spain to see LNG imports decreasing by 0.19mmt (-43%) week-on-week and by 0.02mmt(-7%) year-on-year.

## Middle East

In the Middle East, we are currently anticipating one cargo arrival from Idku LNG totalling 0.07mmt via the Maran Gas Sparta this week. However, our shipping data has yet to point to its destination within the Basin. This further opens the possibility of the cargo being re-directed to the Pacific. Moreover, we are expecting the Milaha Qatar (0.06mmt) to deliver a cargo to Pakistan's Port Qasim LNG on Thursday. Current visibility thus suggests Pakistan's weekly LNG demand is going to decrease by 0.17mmt (-72%) whilst also decreasing by 0.07mmt (-51%) year-on-year ◆

# LNG in Transit

## Currently 18.16mmt of LNG have a delivery horizon of 10 March

Total LNG volumes currently in transit amount to 18.16mmt, representing an increase of 0.79mmt (4.6%) week-on-week. Current market visibility pegs the delivery horizon at 10 March.

### Pacific Basin

There are currently 11.23mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.72mmt and a delivery horizon of 24 February, inter alia via the LNG Ondo sailing from Nigeria's Bonny Island plant.

Notably, of the 11.23mmt currently in transit, 3.02mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 08 March.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.57mmt currently in transit, followed by Gorgon LNG with 0.50mmt and Queensland Curtis LNG with 0.36mmt via, inter alia, the SCF Timmerman (0.08mmt) and the Flex Resolute (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 17 February.

### Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.40mmt by 28 February. Confirmed Atlantic deliveries are led by 0.39mmt worth of orders destined for Italy's Rovigo Adriatic LNG with a delivery horizon of 20 February.

As with the Pacific Basin, there are still roughly 0.74mmt of in-transit LNG that have yet to confirm their destination. Around 0.66mmt are currently broadly destined for Europe by 23 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 2.01mmt, followed by Freeport LNG with 1.59mmt and Bonny Island with 1.18mmt. These cargoes are onboard, inter alia, the GasLog Windsor (0.08mmt), the Shinshu Maru (0.08mmt) and the Celsius Copenhagen (0.08mmt). The delivery horizon for Atlantic in-transit exports was 10 March at the time of writing.

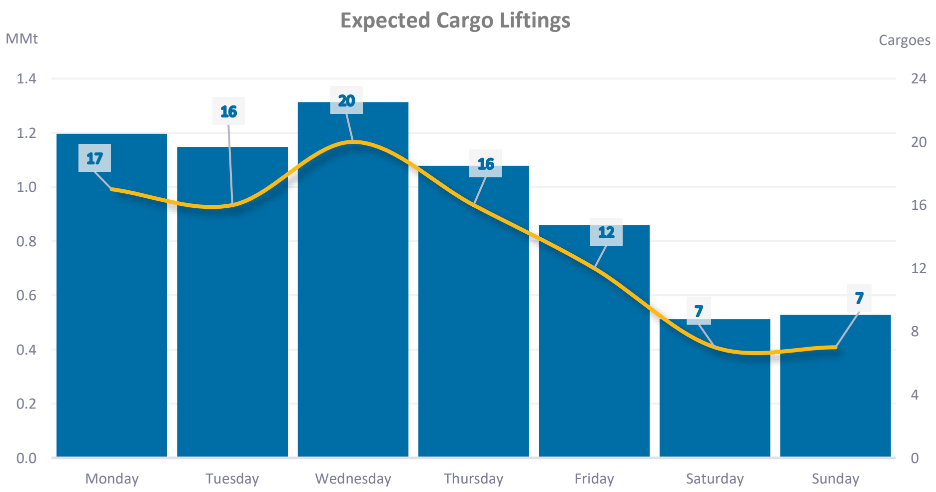
### Middle East

Meanwhile, our data indicate there are only the cargoes aboard the Maran Gas Sparta and the Milaha Qatar currently headed to Pakistan arriving this week as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.42mmt have a delivery horizon of 26 February, including 3.63mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.19mmt from the UAE's Das Island facility via, inter alia, the Shagra (0.12mmt), the Asia Endeavour (0.07mmt) and the Cool Explorer (0.07mmt). Meanwhile, Egypt's Idku LNG plant still had four cargoes (0.30mmt) at sea aboard the Neptune (0.06mmt), the GasLog Houston (0.08mmt), the Maran Gas Sparta (0.07mmt) and the Golar Arctic (0.06mmt) ◆

# Expected Cargo Liftings

## 95 cargo liftings expected this week

Based on our shipping data, we see 95 cargo liftings amounting to 6.63mmt 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 41 of this week's liftings, meaning that roughly 2.63mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with up to six cargoes (c. 0.39mmt) to be lifted, followed by Gorgon LNG (four cargoes, 0.28mmt) and Wheatstone LNG (three cargoes, 0.21mmt). Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Pluto LNG, Ichthys LNG and Darwin LNG are expected to ship a total of eight cargoes amounting to 0.55mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.31mmt. Across the border, we think Indonesia will also export five cargoes amounting to 0.27mmt 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 seven cargoes, totalling 0.42mmt, according to our market visibility.

### Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 cargo liftings, with up to 2.41mmt 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 16 cargoes (1.19mmt) to be lifted, inter alia, aboard the Pan Africa (Sabine Pass LNG), the Marvel Falcon (Cameron LNG), the British Contributor (Freeport LNG), the Maran Gas Delphi (Corpus Christi LNG) and the BW Magnolia (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 Hispania Spirit on Monday and the GasLog Gladstone around Wednesday.

On the other side of the Atlantic, we are seeing up to 16 cargoes (1.08mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to five cargoes, amounting to 0.34mmt, whilst our market visibility suggests Algeria will ship three cargoes amounting to 0.14mmt from its Arzew and Skikda plants by Sunday. We are further expecting Angola's Soyo plant to export two cargoes of 0.14mmt 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 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 five cargoes amounting to 0.38mmt this week.

## Middle East

We are expecting a total of 20 Middle Eastern cargo liftings totalling (1.86mmt) by Sunday, most of which (1.15mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aseem and the Hyundai Cosmopia. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.19mmt) via the Sohar LNG, the Hongkong Energy and the Ibra LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes via the Excalibur and the Ghasha this week. Finally, we are currently anticipating two exports by Egypt's Idku LNG via the GasLog Sydney and the Golar Arctic.

The current schedule therefore suggests peak loading activity of 20 cargoes on Wednesday, followed by 17 on Monday, whilst Saturday is looking to be least active with 7 liftings ◆

Expected Cargo Liftings (MMt)

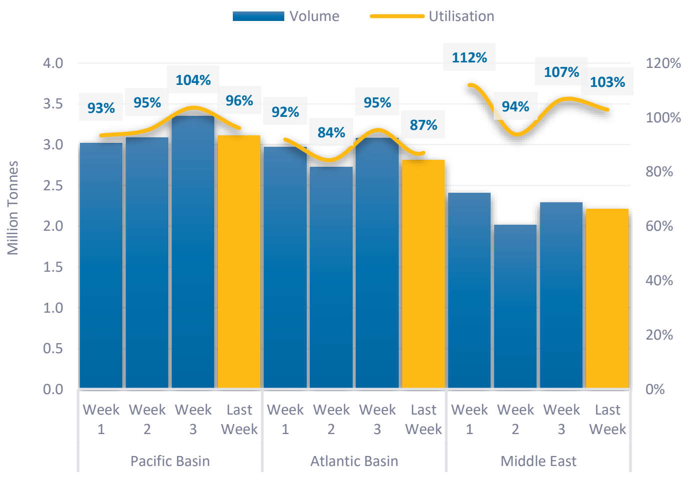
| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | - | 0.08 | - | - | - | - | - |
| | Skikda | - | 0.03 | 0.03 | - | - | - | - |
| Argentina | Tango FLNG | - | - | - | - | - | - | - |
| Angola | Angola LNG | - | - | - | 0.07 | - | - | 0.07 |
| Australia | Australia Pacific LNG | - | 0.08 | - | - | - | - | 0.08 |
| | Darwin LNG | - | - | - | - | - | 0.06 | - |
| | Gladstone LNG | - | - | 0.06 | - | 0.07 | - | - |
| | Gorgon LNG | 0.07 | - | - | 0.14 | - | 0.07 | - |
| | Ichthys LNG | - | - | 0.07 | - | - | - | - |
| | NWS LNG | 0.07 | - | 0.13 | 0.20 | - | - | - |
| | Pluto LNG | - | - | - | - | 0.07 | - | - |
| | Queensland Curtis | - | - | 0.08 | - | - | - | - |
| | Wheatstone LNG | 0.07 | - | 0.14 | - | - | - | - |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | - | 0.07 | - | - | - | - | - |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | - | - | 0.08 | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | - | - | - | - | - |
| Indonesia | Bontang | - | - | - | 0.07 | - | - | - |
| | Donggi-Senoro LNG | - | - | - | - | - | - | 0.06 |
| | Tangguh | 0.06 | 0.06 | - | - | 0.07 | - | - |
| Malaysia | Malaysia LNG | - | 0.06 | 0.12 | 0.06 | - | - | - |
| | PFLNG Satu | 0.07 | - | - | - | - | - | - |
| Nigeria | Bonny Island | - | 0.06 | 0.13 | 0.07 | 0.07 | - | - |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | - | - | 0.06 | - | 0.06 | 0.07 | - |
| Peru | Pampa Melchorita | - | - | - | - | 0.08 | - | - |
| Papua New Guinea | PNG LNG | 0.07 | - | 0.08 | - | - | - | - |
| Qatar | Ras Laffan | 0.16 | 0.29 | 0.06 | 0.25 | 0.21 | - | 0.18 |
| Russia | Sakhalin-2 LNG | 0.06 | - | 0.13 | 0.06 | 0.01 | - | - |
| | Yamal LNG | 0.15 | 0.08 | - | - | 0.08 | 0.08 | - |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trinidad & Tobago | Atlantic LNG | 0.06 | - | 0.08 | - | - | - | - |
| UAE | Das Island | 0.06 | 0.06 | - | - | - | - | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | - | - | - | - | 0.08 | - |
| | Cameron LNG | - | 0.07 | - | - | - | - | 0.15 |
| | Freeport LNG | - | - | - | - | 0.08 | - | - |
| | Sabine Pass LNG | 0.15 | 0.15 | 0.15 | 0.08 | 0.08 | - | - |
| | Corpus Christi LNG | 0.07 | 0.07 | - | - | - | 0.08 | - |
| | Total | 1.13 | 1.15 | 1.31 | 1.01 | 0.86 | 0.51 | 0.53 |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 17.89mmt last week

Exports & Capacity Utilisation Last Week




Source: LNG Journal

Last week's global LNG trade stood at 17.89mmt, having thus increased by 1.05mmt (6.2%) week-on-week. Notably, around 9.05mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 10.73mmt last week, resulting in a 0.66mmt (7%) trade increase week-on-week. Last week's trade in the Atlantic Basin increased by 0.37mmt (8.4%) whilst the Middle East saw positive trade growth of 0.02mmt (1%) over the same period.

The Pacific ended last week with 0.24mmt (-7%) less in exports, up from 3.35mmt the week prior. This in turn translated into capacity utilisation of 96% for last week, a decrease of 8pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.90mmt (13.5%) to 7.62mmt. As a result, Pacific import capacity utilisation increased by 11pp to 97%.

Atlantic Basin exports had amounted to 2.81mmt by midnight on Sunday, a -8.8% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 87% for the week, a decrease of 8pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.64mmt (50%) to 1.91mmt. As a result, Atlantic import capacity utilisation stood at 40% for the week, an increase of 13pp over the week prior.

As for the Middle East, the region's exports had fallen at 0.08mmt by midnight on Sunday, a 3% reduction compared to the week prior. As such, regional export capacity utilisation grew to 103% for the week, a decrease of 4pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.101mmt (77.4%) to 0.23mmt. The region's import capacity utilisation thus stood at 38% for the week, constituting an increase of 17pp over the week prior.

## Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.58mmt last week, decreasing exports by 0.20mmt (-11%) from the 1.78mmt shipped the week prior. On a year-on-year basis, the country thus also slightly decreased LNG shipments by 0.01mmt (-1%) from 1.59mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.65mmt last week, and thereby increased exports by 0.16mmt (32%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.06mmt (-20%) to 0.25mt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased slightly by 0.02mmt (-3%) from 0.67mmt whilst Indonesia's shipments decreased by 0.13mmt (-35%) from 0.38mmt.

Meanwhile, the remaining Pacific LNG exports amounted to 0.61mmt by the end of last week compared to 0.70mmt the week prior, resulting in a 0.09mmt (-13%) decrease week-on-week. Whilst Peru's Pampa Melchorita LNG increased its weekly exports by 0.08mmt (125%), Brunei LNG decreased its exports by 0.08mmt (-38%) to 0.13mmt. Meanwhile, Sakhalin-2 LNG also decreased its shipments by 0.07mmt (-25%) to 0.20mmt whilst Papua New Guinea's PNG LNG merely kept weekly exports steady at 0.15mmt. Singapore's LNG operation was again not seen in the market with an export.

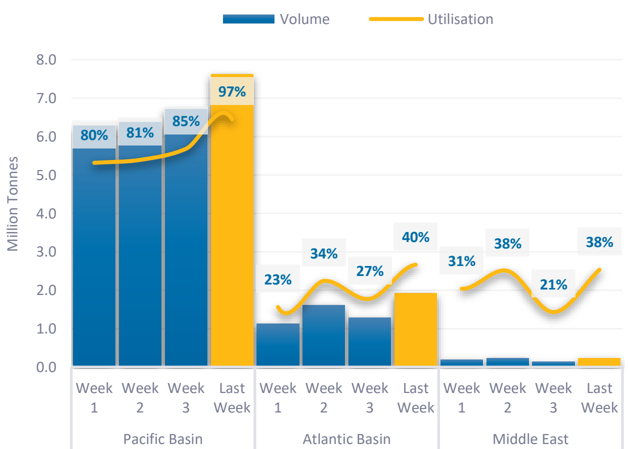
In contrast to lower Pacific exports, weekly Pacific demand increased by 0.90mmt (13.5%) last week, which was led by a 0.37mmt (16%) offtake increase from 2.37mmt to 2.74mmt in Japan. The country's demand was also up by 0.73mmt (36%) year-on-year. At the same time, demand in Taiwan grew by 0.25mmt (132%) from 0.19mmt to 0.44mmt last week, which also meant that on an annual basis the country's offtake were up by 0.09mmt (26%). Moreover, South Korea saw week-on-week demand growth of 16%, up by 0.12mmt to 1.45mmt from 1.34mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.39mmt (36%) from 1.06mmt. Adding to these offtake increases was India, which a saw weekly imports increase by 0.22mmt (56%) from 0.40mmt to 0.62mmt. Consequently, the country's imports had also increased slightly by 0.01mmt (2%) year-on-year. Tempering these increases, however, was a significant demand reduction in China last week, where offtakes were cut by 0.56mmt (-25%) to 1.63mmt from 2.19mmt the week prior. Nevertheless, Chinese imports had still increased by 0.72mmt (80%) year-on-year from 0.91mmt.

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had boosted their collective weekly imports. With the market re-appearance of both Singapore and Bangladesh last week, overall imports grew by 0.37mmt (211%). Thailand also more than doubled its offtakes from 0.10mmt to 0.23mmt whilst Chile kept imports broadly steady. Accordingly, the roster's overall imports also increased by 0.06mmt (13%) year-on-year.

## Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes by 0.08mmt (-9%) last week. Nigeria decreased shipments by 0.06mmt (-13%) to 0.41mmt whilst Algeria slashed exports by 0.18mmt (-52%). As such, even the market re-

Imports & Capacity Utilisation Last Week




Source: LNG Journal

appearance of Equatorial Guinea (0.08mmt) and Cameroon's FLNG facility (0.08mmt) as well as a 0.01mmt increase in Angola did not change the overall picture.

In the United States, export plants also saw total shipments reduced by 0.20mmt (-13%) from 1.63mmt to 1.42mmt. The weekly export decrease was mainly due the slashing of shipments by 0.14mmt (-40%) to 0.21mmt at Cameron LNG, followed by a decrease of 0.08mmt to 0.37mmt (-18%) at Freeport LNG. Sabine Pass LNG also decreased exports by 0.06mmt (-11%) to 0.46mmt last week. As such, even a doubling in exports from Cove Point LNG to 0.15mmt (102%) and broadly steady exports of 0.23mmt from Corpus Christi LNG did not tip the balance. Notably, Elba Island LNG also did not ship a cargo last week. US LNG exports thus did not continue to outperform their year-on-year export levels as US LNG shipments had decreased slightly by 0.05mmt (-3%) from the 1.47mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.07mmt (-37%) to 0.12mmt 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 increased by 0.08mmt (25%) 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 boosted imports by 0.71mmt (75%) to 1.65mmt last week. Fundamentally, Spain, Italy, the United Kingdom and France saw a significant combined weekly demand increase of 0.42mmt. Concurrently, the market re-appearance of Belgium, Lithuania, the Netherlands and Greece added combined demand of 0.32mmt last week. As such, the demand reductions of 0.02mmt (-21%) and 0.01mmt (-4%) by Portugal and Turkey did not change Europe's overall demand picture last week. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain LNG terminal with 0.15mmt whilst in the south Turkey's Marmara Ereglisi terminal was still in the lead with 0.15mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean decreased imports by 0.13mmt (-39%) from 0.33mmt to 0.20mmt last week.

## Middle East

In the Middle East, Qatar shipped 1.81mmt and thereby decreased its weekly exports by 0.10mmt (-5%) from the 1.91mmt seen the week prior. The country nevertheless remained slightly above its exports of 1.78mmt seen a year ago by 0.03mmt (1%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports plummet by 0.11mmt to 0.26mmt (-30%) overall. Idku LNG, meanwhile, exported two cargoes amounting to 0.14mmt via the Maran Gas Sparta and the Neptune last week.

Completing the Middle East's LNG trade picture last week was Pakistan, which comprised total regional imports of 0.23mmt via three deliveries. The region's week-on-week demand thus increased by 0.10mmt (77%) from the 0.13mmt seen the week prior ◆