NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 15 FEBRUARY 2021

Egypt's Damietta LNG Poised for Renewed Exports

Following the restart of Idku LNG, Egypt's second LNG plant at Damietta is likely to follow suit via the LNGC Vivit Americas by the end of this week. We reported last year that the plant was likely to restart operations in 1Q 2021. The long-absent plant has seen a major restructuring of its operating entity and benefitted from the final settlement of a protracted dispute over feedgas shortages.

Following an agreement between Eni, Naturgy and the Egyptian state, the Damietta LNG plant looks poised to return to the market this week. We have reported in December last year that Egypt's second LNG facility is likely to restart exports in 1Q 2021.

Our data indicate the 174,000m^3 LNGC *Vivit Americas* is scheduled to arrive at the plant on Wednesday, opening the possibility of a cargo leaving the Damietta plant by Sunday. The TMS Cardiff-owned *Vivit Americas* is tied to a term charter with Swiss commodity trader Vitol.

Forced idle since 2012

The Damietta LNG plant has been forced idle since November 2012 partly due to similar gas supply issues that had plagued the neighbouring Idku LNG facility, operated by Shell. Whilst Idku has regained firm traction in the market since October 2020, Damietta's restart – originally planned for June 2020 – also continued to be hampered by a protracted dispute between Union Fenosa Gas (UFG) and various entities of the Egyptian state.

Protracted dispute

The dispute arose from the Damietta plant's involuntary idling at the end of 2012, according to an ICSID tribunal award. At the time, fast-growing domestic demand in Egypt – much stemming from energy-hungry heavy industry – caused a widening gap between requirements and declining gas production. Egypt was eventually forced to import LNG to make ends meet between 2015 and 2018, our data shows. In response to the supply shortage, however, Egyptian regulators curtailed feedgas available for LNG exports despite a 25-year supply guarantee, which forced the Damietta plant to shut down. In April this year, Spain's Naturgy – a major UFG shareholder (50% Eni, 50% Naturgy) – had reported a prospective deal to settle a dispute in February had fallen through as a series of unspecified conditions had not been met. However, the company stated it remained open to seeking a friendly solution.

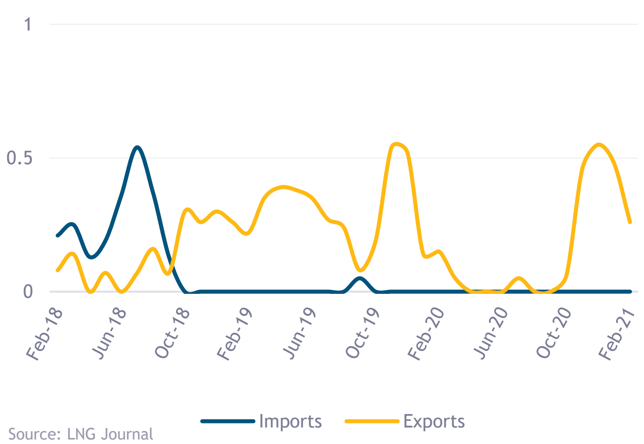
Final settlement

Accordingly, Eni described the present agreement as the "amicable" and final settlement of the protracted dispute. Eni's deal will entail the corporate restructuring of UFG whose 80% participation in the Damietta plant will now be shared between Eni (50%) and the Egyptian state (50%) through its entities EGAS and EGPC. Eni will also take over UFG's feedgas purchase contract and acquire the corresponding liquefaction rights. The deal also made Eni the owner of UFG's natural gas business in Spain.

Damietta important outlet for Eni gas

Eni's discovery and ongoing development of the giant Zohr field in particular has been a boon to Egypt's efforts in closing the aforementioned supply gap. In our view, Damietta will thus be an important outlet for excess production from Eni's massive Zohr development where production has been growing swiftly. Eni indicated Damietta's gas will be made available on an FOB basis and without destination restrictions ◆

Egyptian LNG Trade To Date (MMt)



Source: LNG Journal

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WEEKLY TRADE

Global	↓	-13.8%
Pacific	↓	-21.1%
Atlantic	↓	-5.6%
Middle East	↑	3.0%

WEEKLY EXPORTS

Pacific	↓	-18.5%
Atlantic	↓	-4.4%
Middle East	↑	3%

WEEKLY IMPORTS

Pacific	↓	-22.2%
Atlantic	↓	-7%
Middle East	↓	-1.4%

Expected Deliveries this Week

Japan remains considerably ahead on 1.64mmt at current market visibility

Pacific Basin

We are currently expecting 5.90mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 7% over our expectation at this point last week. At least 62% are destined for Japan (1.64mmt), China (1.15mmt) and South Korea (0.85mmt) whilst 1.27mmt 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 (0.73mmt, 44%), inter alia via Wheatstone LNG (0.137mmt, 8%) and Gorgon LNG (0.136mmt, 8%). Among LNGCs currently under way, the Trinity Glory (0.07mmt) and the Energy Progress (0.07mmt) are scheduled to dock at the Higashi-Ogishima and Sodegaura LNG terminals by Thursday. Japan's current import schedule suggests offtakes are likely to decrease by 0.59mmt (-26%) week-on-week but increase marginally by 0.01mmt (0.03%) 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 (0.24mmt, 21%), followed by Australia's APLNG (0.23mmt, 20%). Of LNGCs currently en route, we expect the CESI Tianjin (0.08mmt) and the CESI Qingdao (0.08mmt) to arrive at the Beihai and Tianjin LNG terminals by Friday. We currently see China's imports increasing by 0.36mmt (46%) week-on-week whilst current market visibility also indicates year-on-year import growth of 0.54mmt (89%).

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 facility currently directing 0.46mmt (54%) to the peninsula via, inter alia, the SK Sunrise (0.06mmt) and the Q-Max vessel Al Ghuwairiya (0.12mmt). Further to three additional Qatari cargoes, we are also seeing South Korea receiving two cargoes from Oman (0.13mmt) as well as a total of four shipments from the United States (0.08mmt), Australia (0.07mmt), Russia (0.06mmt) and Malaysia (0.06mmt). As such, we expect this week's South Korean imports to decrease by 0.85mmt (-50%) week-on-week whilst also showing a decrease of 0.33mmt (-28%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.81mmt by the end of this week, constituting a decrease of 13% week-on-week. Roughly 0.15mmt are still without a clear destination within the Basin, whilst 54% are destined for Turkey (0.43mmt), the United Kingdom (0.39mmt) and Poland (0.17mmt).

Turkey

Turkey's currently expected LNG deliveries of 0.43mmt within this week are mainly derived from the United States' Cameron LNG. Accordingly, there are two cargoes aboard the Methane Nile Eagle (0.06mmt) and the Arctic Lady (0.07mmt), which are due at Izmir by Sunday. We are also seeing a Freeport LNG cargo aboard the SK Resolute (0.08mmt), which we expect to arrive at the Marmara Ereglisi terminal, as well as a Sabine Pass cargo and two Algerian LNG shipments from Arzew. The latter two, aboard the Ougarta (0.08mmt) and Berge Arzew (0.06mmt), are expected at Izmir and Marmara Ereglisi by Wednesday and Friday, respectively. The Sabine Pass cargo aboard the Castillo de Caldelas (0.08mmt), meanwhile, we expect to dock at the Iskenderun FSRU on Tuesday.

Leading anticipated Atlantic Basin imports this week, Turkey is likely to see weekly demand increase slightly by 0.01mmt (3%). Nevertheless, on a year-on-year basis, the country is likely to see offtakes decrease by 0.14mmt (-24%).

The United Kingdom

Concurrently, market visibility indicates the United Kingdom's LNG imports of 0.39mmt this week are consisting of three US cargoes via the British Achiever (0.08mmt), the BW Tulip (0.08mmt) and the GasLog Westminster (0.08mmt. These cargoes were expected at the Isle of Grain and South Hook terminals by Sunday at the time of writing. In addition, there were two Russian Yamal LNG cargoes aboard the Vladimir Rusanov (0.08mmt) and the Georgiy Ushakov (0.08mmt) en route to the South Hook and Isle of Grain terminal, respectively.

LNG volumes flowing into the United Kingdom are thus likely to increase by 0.02mmt (4%) week-on-week whilst also showing an increase of 0.15mmt (65%) year-on-year.

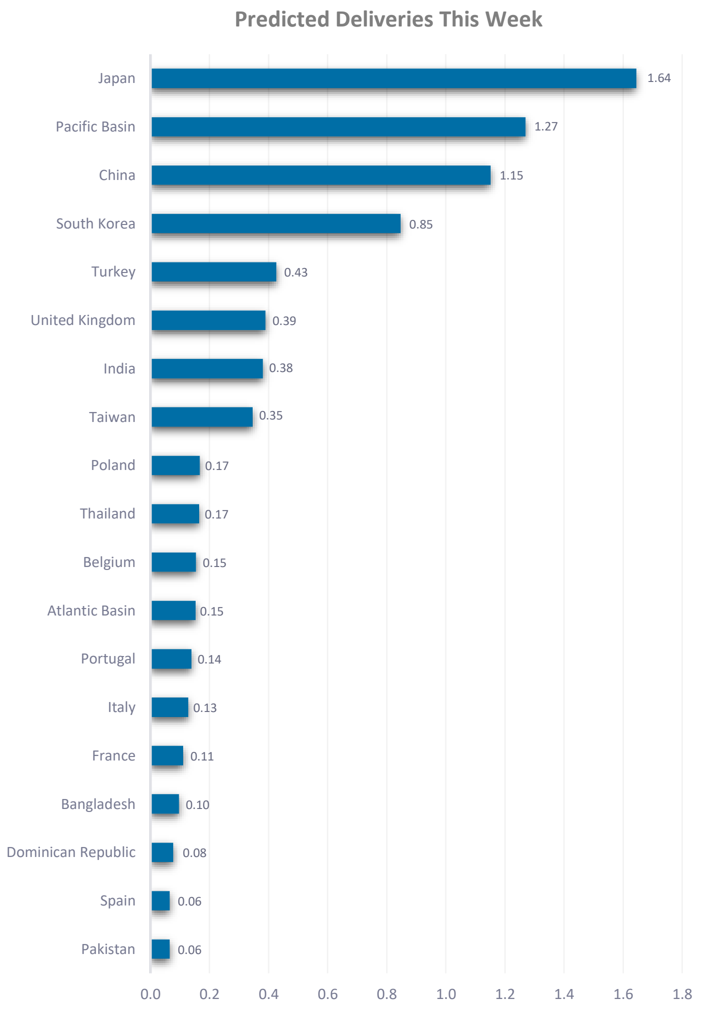
Poland

The Atlantic Basin's third largest importer this week – Poland – is anticipating imminent LNG deliveries of 0.17mmt by Sunday. Our market visibility indicates LNG imports via the Ras Laffan-derived Mesaimeer (0.10mmt) and the Freeport LNG -derived Cool Runner (0.07mmt), both likely due at Swinoujscie LNG by Sunday.

Based on the current delivery horizon, we thus anticipate Poland to see LNG imports increasing by 0.17mmt week-on-week and year-on-year, having imported no LNG the week prior or this week last year.

Middle East

In the Middle East, we are currently anticipating one cargo arrival from Qatar's Ras Laffan of 0.06mmt via the Umm Bab this week. Current visibility thus suggests Pakistan's weekly LNG demand is going to decrease by 0.07mmt (-53%) whilst also decreasing by 0.14mmt (-68%) year-on-year ◆



Source: LNG Journal

LNG in Transit

Currently 17.00mmt of LNG have a delivery horizon of 25 March

Total LNG volumes currently in transit amount to 17.00mmt, representing a decrease of 1.16mmt (-6.4%) week-on-week. Current market visibility pegs the delivery horizon on 25 March.

Pacific Basin

There are currently 10.69mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.52mmt and a delivery horizon of 5 March, inter alia via the Al Safliya sailing from Qatar's Ras Laffan plant.

Notably, of the 10.69mmt currently in transit, 3.50mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 25 March.

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 0.45mmt and Gorgon LNG with 0.43mmt via, inter alia, the Flex Resolute (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 28 February.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.06mmt by 28 February. Confirmed Atlantic deliveries are led by 0.30mmt worth of orders destined for United Kingdom's South Hook LNG with a delivery horizon of 25 February.

As with the Pacific Basin, there are still roughly 0.56mmt of in-transit LNG that have yet to confirm their destination. Around 0.41mmt are currently broadly destined for Europe by 26 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.94mmt, followed by Freeport LNG with 1.29mmt and Bonny Island with 1.12mmt. These cargoes are onboard, inter alia, the Celsius Copenhagen (0.08mmt), the Prism Brilliance (0.08mmt) and the Shinshu Maru (0.08mmt). The delivery horizon for Atlantic in-transit exports was 17 March at the time of writing.

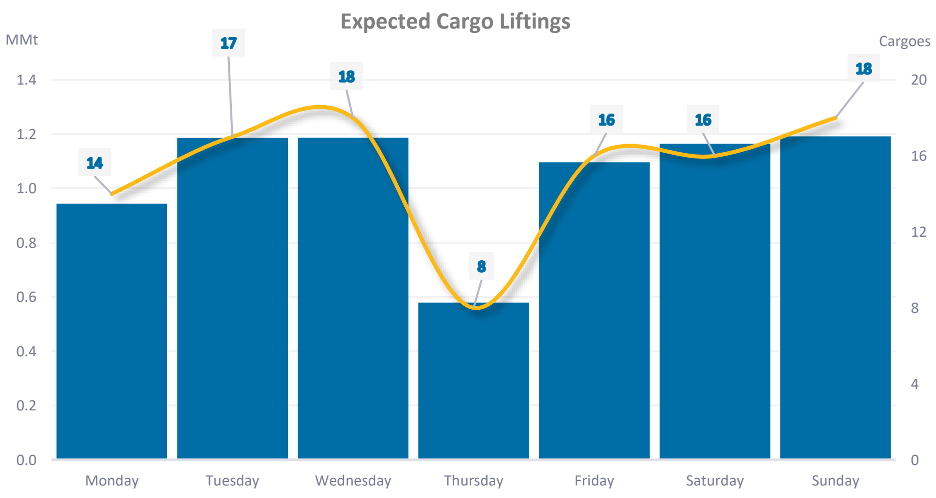
Middle East

Meanwhile, our data indicate there is only the cargo aboard the Umm Bab currently headed to Pakistan arriving this week, as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.46mmt have a delivery horizon of 10 March, including 3.63mmt that originated in Qatar, with a further 0.37mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility via, inter alia, the Shagra (0.12mmt), the Ibra LNG (0.07mmt) and the Ghasha (0.06mmt). Meanwhile, Egypt's Idku LNG plant still had four cargoes (0.27mmt) at sea aboard the GasLog Houston (0.08mmt), the GasLog Sydney (0.07mmt), the Neptune (0.06mmt) and the Golar Arctic (0.06mmt) ◆

Expected Cargo Liftings

106 cargo liftings expected this week

Based on our shipping data, we see 106 cargo liftings amounting to 7.28mmt 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 48 of this week's liftings, meaning that roughly 3.04mmt are exported throughout the Basin by Sunday.

In Australia, we expect Gorgon LNG to lead the continent's exports with up to four cargoes (c. 0.29mmt) to be lifted, followed by Australia Pacific LNG (three cargoes, 0.22mmt) and Ichthys LNG (three cargoes, 0.22mmt). Meanwhile, NWS LNG, Gladstone LNG, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG and Darwin LNG are expected to ship a total of eight cargoes amounting to 0.52mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to thirteen cargoes amounting to 0.73mmt. Across the border, we think Indonesia will export eight cargoes amounting to 0.43mmt from its Tangguh, Donggi-Senoro 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 0.49mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Meanwhile, our analysis indicates the Atlantic Basin will see 31 cargo liftings, with up to 2.20mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Freeport LNG, Cameron LNG and Corpus Christi LNG preparing for a total of 13 cargoes (0.94mmt) to be lifted, inter alia, aboard the Gaslog Galveston (Sabine Pass LNG), the BW Lilac (Cameron LNG), the Seri Balhaf (Freeport LNG) and the British Listener (Corpus Christi LNG).

In South America and the Caribbean, we are currently expecting two cargo liftings (0.15mmt) at Trinidad's Atlantic LNG via the Maran Gas Amphipolis on Tuesday and the British Partner around Wednesday.

On the other side of the Atlantic, we are seeing up to 16 cargoes (1.11mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to six cargoes, amounting to 0.40mmt, whilst our market visibility suggests Algeria will ship two cargoes amounting to 0.17mmt 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 because 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 27 Middle Eastern cargo liftings totalling 2.04mmt by Sunday, most of which (1.51mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Wakrah and the Al Oraiq. Market visibility currently also suggests to us Oman is looking to load two cargoes (0.12mmt) via the K. Acacia and the Hyundai Aquapia. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping three cargoes via the Al Khaznah, the Seri Bakti and the Umm Al Ashtan this week. Finally, we are currently anticipating two exports by Egypt's Idku LNG via the Megara and the BW Everett as well as shipment by the Damietta plant via the Vivit Americas LNG.

The current schedule therefore suggests peak loading activity of 18 cargoes on Wednesday, followed by 18 on Sunday, whilst Thursday is looking to be least active with 8 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	-	-	-	-
	Skikda	0.03	-	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	-	0.15	-	0.08	-	-
	Darwin LNG	-	-	-	-	0.06	-	-
	Gladstone LNG	-	-	-	-	-	-	0.06
	Gorgon LNG	-	-	-	0.08	-	0.14	0.08
	Ichthys LNG	-	0.08	0.07	-	0.07	-	-
	NWS LNG	-	0.06	-	-	0.06	0.06	-
	Pluto LNG	-	-	-	0.08	-	-	-
	Queensland Curtis	-	-	0.07	-	-	-	-
	Wheatstone LNG	-	-	-	-	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.14	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.07	0.03	-	-	-	0.01
	Donggi-Senoro LNG	0.06	-	-	-	-	-	-
	Tangguh	-	-	0.07	0.07	-	0.07	0.06
Malaysia	Malaysia LNG	0.06	0.07	0.13	0.04	0.18	0.19	0.06
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.14	-	-	0.06	0.06	-	0.14
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	-	0.06	-	0.07
Peru	Pampa Melchorita	-	-	-	-	-	-	0.07
Papua New Guinea	PNG LNG	0.08	-	-	-	-	-	0.08
Qatar	Ras Laffan	0.16	0.34	0.20	0.09	0.25	0.34	0.13
Russia	Sakhalin-2 LNG	0.13	0.07	0.06	-	-	-	-
	Yamal LNG	-	0.08	-	-	-	0.23	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	0.08	0.08	-	-	-	-
UAE	Das Island	-	-	0.06	-	-	0.06	0.07
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	-	0.07	0.08	-	-	0.08
	Freeport LNG	-	0.07	-	-	0.07	-	0.08
	Sabine Pass LNG	-	0.14	-	0.08	0.06	-	0.06
	Corpus Christi LNG	-	0.08	-	-	-	0.08	-
	Total	0.87	1.19	1.13	0.58	1.02	1.16	1.19

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 15.48mmt last week

Last week's global LNG trade stood at 15.48mmt, having thus decreased by 2.47mmt (-13.8%) week-on-week. Notably, around 7.30mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.51mmt last week, resulting in a 2.28mmt (-21%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.26mmt (-5.6%) whilst the Middle East saw positive trade growth of 0.07mmt (3%) over the same period.

The Pacific ended last week with 0.59mmt (-19%) less in exports, up from 3.17mmt the week prior. This in turn translated into capacity utilisation of 80% for last week, a decrease of 18pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 1.69mmt (-22.2%) to 5.92mmt. As a result, Pacific import capacity utilisation decreased by 21.5pp to 75%.

Atlantic Basin exports had amounted to 2.68mmt by midnight on Sunday, a -4.4% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 83% for the week, a decrease of 4pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.14mmt (-7%) to 1.77mmt. As a result, Atlantic import capacity utilisation stood at 37% for the week, a decrease of 3.0pp over the week prior.

As for the Middle East, the region's exports had grown at 0.08mmt by midnight on Sunday, a 3% increase compared to the week prior. As such, regional export capacity utilisation grew to 106% for the week, an increase of 4pp over the week prior.

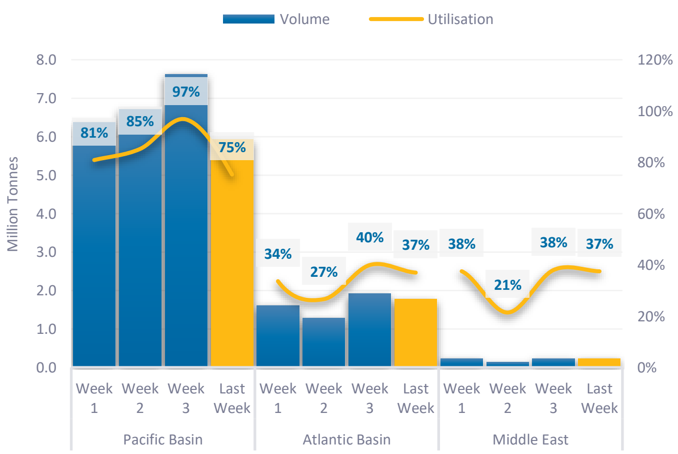
Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.003mmt (-1.4%) to 0.23mmt. The region's import capacity utilisation thus stood at 37% for the week, constituting a decrease of 0.5pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.47mmt last week, decreasing exports by 0.10mmt (-7%) from the 1.58mmt shipped the week prior. On a year-on-year basis, however, the country thus also slightly grew LNG shipments by 0.01mmt (1%) from 1.46mmt.

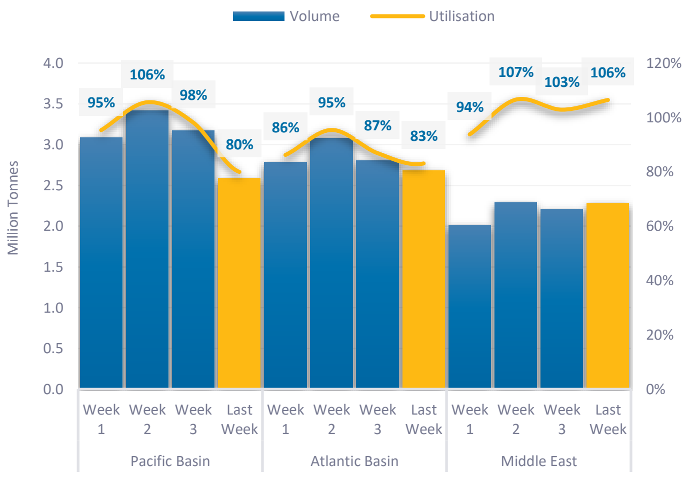
Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.41mmt last week, and thereby reduced exports by 0.31mmt (-43%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.04mmt (-16%) to 0.21mt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.04mmt (-9%) from 0.45mmt whilst Indonesia's shipments were down by 0.10mmt (-33%) from 0.31mmt.

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Meanwhile, the remaining Pacific LNG exports amounted to 0.50mmt by the end of last week compared to 0.63mmt the week prior, resulting in a 0.14mmt (-21%) decrease week-on-week. Whilst Russia's Sakhalin-2 LNG increased exports by 0.01mmt (5%) to 0.20mmt, Peru's Pampa Melchorita LNG and Brunei LNG cut shipped LNG by 0.12mmt overall. Papua New Guinea's PNG LNG maintained its weekly exports at 0.15mmt. In addition, Singapore's LNG operation was again not seen in the market with an export.

Alongside lower Pacific exports, weekly Pacific demand was down by 1.69mmt (-22%) last week, which was led by a 0.84mmt (-52%) offtake reduction from 1.63mmt to 0.79mmt in China. Nevertheless, the country's demand was still up by 0.18mmt (29%) year-on-year. At the same time, demand in Japan was curtailed by 0.50mmt (-18%) from 2.74mmt to 2.24mmt last week, which nonetheless meant that on an annual basis the country's offtake remained up by 0.60mmt (36%). Moreover, Taiwan saw a week-on-week demand reduction of 22%, down by 0.10mmt to 0.35mmt from 0.44mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.05mmt (-13%) from 0.40mmt. Adding to these demand reductions was India, which a saw weekly imports decrease by 0.04mmt (7%) from 0.62mmt to 0.58mmt. However, the country's imports remained up by 0.11mmt (24%) year-on-year. Somewhat cushioning these decreases, meanwhile, was a considerable demand increase in South Korea last week, where offtakes were up by 0.25mmt (17%) to 1.70mmt from 1.45mmt the week prior. Accordingly, South Korean imports had also increased by 0.52mmt (44%) year-on-year from 1.18mmt.

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh was mostly not seen in the market, meaning imports were down by 0.39mmt (-73%) week-on-week. Only Singapore took in LNG last week, importing two cargoes totalling 0.15mmt via the SCF Timmerman (0.08mmt) and the Asia Energy (0.07mmt). Accordingly, the roster's overall imports also decreased by 0.15mmt (-50%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes by 0.05mmt (-6%) last week. Nigeria decreased shipments by 0.08mmt (-19%) to 0.34mmt whilst Angola merely kept exports steady at 0.07mmt. Equatorial Guinea and Cameroon's FLNG facility, meanwhile, were not seen in the market, having both shipped 0.08mmt the week prior. Accordingly, even a more than doubling in Algerian exports from 0.16mmt to 0.35mmt (110%) did not change the overall picture.

In the United States, export plants also saw total shipments reduced by 0.10mmt (-7%) from 1.42mmt to 1.33mmt. The weekly export decrease was mainly due the slashing of shipments by 0.22mmt (-58%) to 0.15mmt at Freeport LNG, followed by a decrease of 0.07mmt to 0.08mmt (-48%) at Cove Point LNG. Cameron LNG also decreased exports by 0.01mmt (-3%) to 0.21mmt last week. As such, even an increase in exports from Sabine Pass LNG by 0.14mmt to 0.60mmt (29%) and higher exports of 0.29mmt 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 remained broadly steady compared to the 1.34mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.02mmt (16%) to 0.14mmt 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 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 decreased imports by 0.14mmt (-9%) to 1.51mmt last week as Spain saw a significant weekly demand decrease of 0.26mmt (-58%). In addition, Greece saw imports drop by 0.08mmt (-69%) to 0.03mmt. Spain's weekly demand reduction was cushioned, however, by the robust offtake increases elsewhere in Europe. The United Kingdom, Italy, France and Turkey together increased LNG imports by 0.32mmt last week. Belgium, meanwhile, kept imports steady at 0.08mmt. Among European terminals, imports in northern Europe continued to be led by the United Kingdom's Isle of Grain LNG terminal with 0.23mmt whilst in the south Turkey's Izmir terminal was in the lead with 0.22mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean maintained imports at 0.20mmt last week.

Middle East

In the Middle East, Qatar shipped 1.78mmt and thereby decreased its weekly exports slightly by 0.03mmt (-1%) from the 1.81mmt seen the week prior. The country nevertheless remained significantly above its exports of 1.41mmt seen a year ago by 0.37mmt (27%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports increase by 0.11mmt to 0.37mmt (41%) overall. Idku LNG, meanwhile, exported two cargoes amounting to 0.13mmt via the Golar Arctic and the GasLog Sydney last week.

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which comprised total regional imports of 0.23mmt via two deliveries to Pakistan and one to Kuwait. The region's week-on-week demand thus remained steady ◆