LNG Market Tracker

NEW

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

22 FEBRUARY 2021

Revival of Altamira Shows LNG Importance to Mexico

Following severe disruptions to gas supply from the United States, Mexico's state-owned utility CFEnergia restarted LNG imports via Altamira LNG last week. The terminal had been idled in 2019 as the country was keen to shift to a pipeline-only model. However, recent days demonstrated the importance of LNG import infrastructure to Mexico's gas economy even as the country is working to turn itself into an LNG exporter.

Severe winter weather disrupted United States gas supply to Mexico last week, leaving more than two million households in seven northern Mexican states without power. Major industrial sites in the region – including car plants owned by Volkswagen Group – were forced to temporarily halt operations. In total, Mexico's gas imports via pipeline were cut by c. 25%.

Gas to electricity

Roughly 60% of the electricity produced in Mexico is generated with natural gas, according to CFE. Most of Mexico's gas is imported from the United States via a system of overland pipelines. The lack of gas affected close to 7 gigawatts of power capacity, national grid operator CENACE said last week.

Altamira LNG revived

This forced CFEnergia, the fuels generating and trading subsidiary of Mexico's state-owned utility CFE, to (temporarily) reinstate the Altamira LNG terminal. Altamira is the only LNG import facility on Mexico's Atlantic coast and had been idled since October 2019, our data shows. In June 2020, the terminal only took in a single cargo to keep the terminal in a cold state via a Fos-sur-Mer re-export aboard the LNGC Point Fortin. Mexico's pipeline administrator Cenagas is legally obliged to maintain access to some LNG capacity for balancing purposes. On the Pacific side, the Manzanillo terminal has seen more use and also took in a cargo via the Flex Courageous on Friday.

LNG more than just complementary

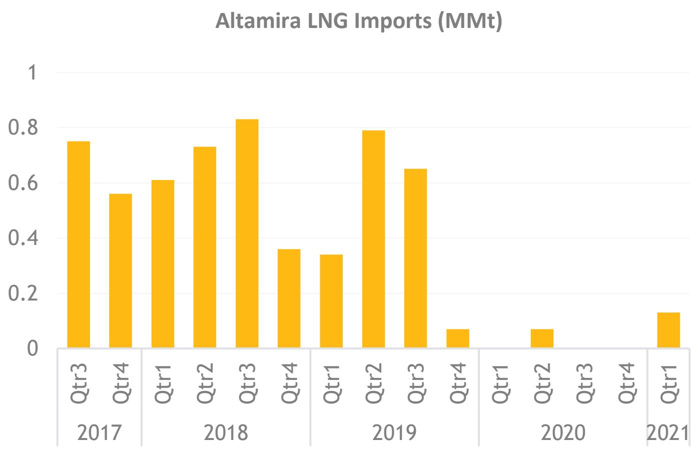
Mexico's LNG imports were traditionally seen as complementary to pipeline supply but began to rise as energy demand outpaced delayed pipeline capacity expansion in 2018. In August 2019, however, CFE signalled it would stop tendering cargoes at Altamira before the end of the year due to an outlook of abundant pipeline capacity connecting Mexico to the United States.

Whilst Miguel Reyes, head of CFEnergia, pointed to the supply disruption as an example of Mexico's dependency on United States gas, the country has benefitted from low gas prices in the United States for several years, making gas supply from the bigger neighbour an attractive source of energy.

Export plans

Indeed, we are seeing little evidence of the Mexican economy limiting that close gas-trading relationship. In November last year, Sempra Energy announced a Final Investment Decision (FID) for its US$2 billion Energía Costa Azul LNG Export Project, which was the only LNG export project globally to reach FID in 2020. The Energía Costa Azul project aims to capitalise on relatively cheap gas from Texas and the western United States by liquefying and exporting it as LNG to lucrative Asian markets in the Pacific.

The project's first phase will be built and operated by Sempra LNG and IEnova, Sempra Energy's subsidiary in Mexico, as a single-train liquefaction facility with nameplate capacity of 3.25 million tonnes per annum (Mtpa). The project is underpinned by two 20-year sale and purchase agreements with LNG trading house Mitsui and energy major Total for the purchase of approximately 2.5 mtpa Sempra expects first LNG production from the project in late 2024 ◆



Source: LNG Journal

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WEEKLY TRADE

Global	↑	3.5%
Pacific	↑	12.3%
Atlantic	↓	-4.0%
Middle East	↓	-13.3%

WEEKLY EXPORTS

Pacific	↑	19.9%
Atlantic	↓	-26.8%
Middle East	↓	-12%

WEEKLY IMPORTS

Pacific	↑	8.8%
Atlantic	↑	31%
Middle East	↓	-29.8%

Expected Deliveries this Week

Japan remains considerably ahead on 1.70mmt at current market visibility

Pacific Basin

We are currently expecting 6.47mmt 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 55% are destined for Japan (1.70mmt), China (1.12mmt) and South Korea (0.76mmt) whilst 1.76mmt 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 (0.62mmt, 37%), inter alia via Wheatstone LNG (0.15mmt, 9%) and Gorgon LNG (0.14mmt, 8%). Among LNGCs currently under way, the Bishu Maru (0.07mmt) and the Pacific Eurus (0.06mmt) are scheduled to dock at the Higashi-Ogishima and Senboku LNG terminals by Sunday. Japan's current import schedule suggests offtakes are likely to decrease by 0.34mmt (-17%) week-on-week but increase marginally by 0.27mmt (19%) year-on-year.

China

The largest single source of LNG destined to arrive in China within this week is Australia's Queensland Curtis LNG (0.149mmt, 13%), followed by Gorgon LNG (0.145mmt, 13%). Of LNGCs currently en route, we expect the Dapeng Moon (0.08mmt) and the CESI Gladstone (0.08mmt) to arrive at the Guangdong Dapeng and Qingdao LNG terminals by Friday. We currently see China's imports decreasing by 0.28mmt (-20%) week-on-week whilst current market visibility also indicates negative year-on-year import growth of 0.12mmt (-10%).

South Korea

Meanwhile, the lion's share of expected deliveries to South Korea are scheduled to be coming from Australia's Gladstone LNG, with the facility currently directing 0.13mmt (17%) to the peninsula via, inter alia, the YK Sovereign (0.06mmt) and the WilForce (0.07mmt). Further to an additional Australian cargo, we are also seeing South Korea receiving two cargoes each from the United States (0.15mmt), Oman (0.13mmt) and Qatar (0.12) as well as a total of three shipments from Malaysia (0.06mmt), Indonesia (0.06mmt) and Angola (0.06mmt). As such, we expect this week's South Korean imports to decrease by 0.55mmt (-42%) week-on-week whilst also showing a decrease of 0.57mmt (-43%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.05mmt by the end of this week, constituting an increase of 13% week-on-week. Roughly 0.43mmt are still without a clear destination within the Basin, whilst 40% are destined for France (0.32mmt), the United Kingdom (0.27mmt) and Belgium (0.23mmt).

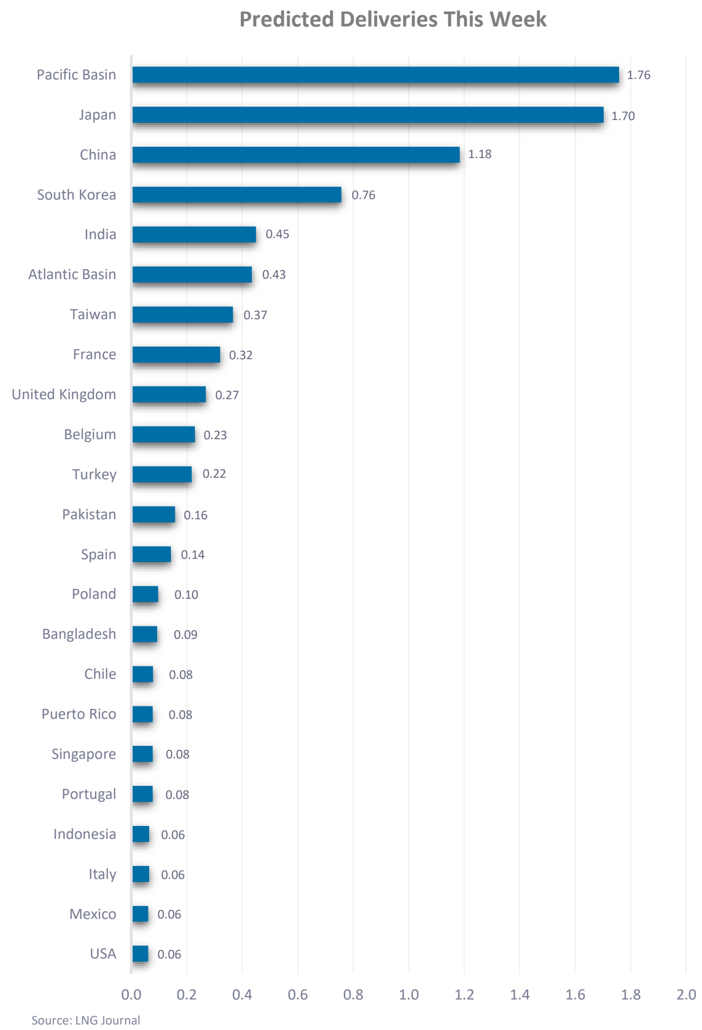
France

France's currently expected LNG deliveries of 0.32mmt within this week are mainly derived from the United States via Freeport and Cameron LNG. Accordingly, there are two cargoes aboard the GasLog Wales (0.08mmt) and the LNG Alliance (0.07mmt), which are due at Dunkerque Le Clipton and Montoir-de-Bretagne by Wednesday. We are also seeing a Russian Yamal LNG cargo aboard the Vladimir Vize (0.08mmt), which we expect to arrive at the Montoir-de-Bretagne terminal, as well as a Nigerian Bonny Island cargo and an Algerian LNG shipment from Skikda. The latter two, aboard the LNG Sokoto (0.06mmt) and Cheikh el Mokrani (0.03mmt), are expected at Montoir-de-Bretagne and Fos-sur-Mer by Monday.

Leading expected Atlantic Basin imports this week, France is likely to see weekly demand increase by 0.21mmt (190%). Nevertheless, on a year-on-year basis, the country is likely to see offtakes decrease by 0.16mmt (-33%).

The United Kingdom

Concurrently, market visibility indicates the United Kingdom's



LNG imports of 0.27mmt this week are consisting of two US cargoes via the Stena Clear Sky (0.08mmt) and the Marib Spirit (0.07mmt) as well as a Qatar shipment via the Q-Max vessel Mozah (0.12mmt). These cargoes were expected at the South Hook terminal by Sunday at the time of writing.

LNG volumes flowing into the United Kingdom are thus likely to decrease by 0.09mmt (-42%) week-on-week whilst also showing an increase of 0.03mmt (-10%) year-on-year.

Belgium

The Atlantic Basin's third largest importer this week – Belgium – is anticipating imminent LNG deliveries of 0.23mmt by Sunday. Our market visibility indicates LNG imports via the Yamal LNG-derived Georgiy Brusilov (0.08mmt), the Vladimir Voronin (0.08mmt) and the Christophe De Margerie (0.08mmt), due at Zeebrugge by Sunday.

Based on the current delivery horizon, we thus anticipate Belgium to see LNG imports increasing by 0.23mmt week-on-week but decreasing by 0.02mmt (-7%) year-on-year.

Middle East

In the Middle East, we are currently anticipating one cargo arrival from Qatar's Ras Laffan of 0.16mmt via the Umm Bab and the Al Oraiq (0.09mmt) this week. Current visibility thus suggests Pakistan's weekly LNG demand is going to remain broadly steady at 0.16mmt whilst increasing by 0.06mmt (64%) year-on-year ◆

LNG in Transit

Currently 15.73mmt of LNG have a delivery horizon of 25 March

Total LNG volumes currently in transit amount to 15.66mmt, representing an increase of 0.18mmt (1.2%) week-on-week. Current market visibility pegs the delivery horizon at 25 March.

Pacific Basin

There are currently 10.62mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.33mmt and a delivery horizon of 05 March, inter alia via the Woodside Rees Withers sailing from Australia's Wheatstone LNG plant.

Notably, of the 10.62mmt currently in transit, 3.57mmt 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 0.56mmt currently in transit, followed by NWS LNG with 0.45mmt and Gorgon LNG with 0.44mmt via, inter alia, the Cool Discoverer (0.08mmt) and the Maran Gas Psara (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 6 March.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.19mmt by 07 March. Confirmed Atlantic deliveries are led by 0.36mmt worth of orders destined for United Kingdom's South Hook LNG with a delivery horizon of 04 March.

As with the Pacific Basin, there are still roughly 1.13mmt of in-transit LNG that have yet to confirm their destination. Around 0.92mmt are currently broadly destined for Europe by 07 March.

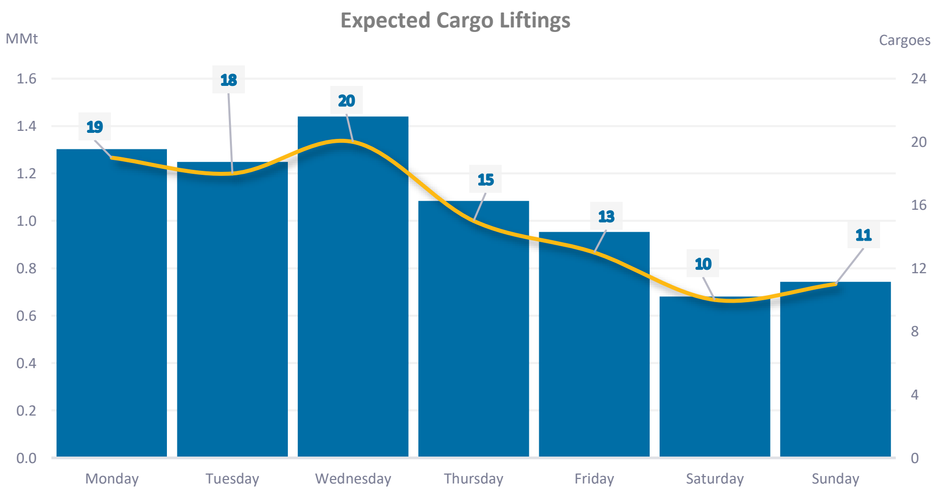
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.47mmt, followed by Bonny Island with 0.95mmt and Freeport LNG with 0.84mmt. These cargoes are onboard, inter alia, the Shinshu Maru (0.08mmt), the Nohshu Maru (0.08mmt) and the Prism Brilliance (0.08mmt). The delivery horizon for Atlantic in-transit exports was 20 March at the time of writing.

Middle East

Meanwhile, our data indicate there are only the two cargoes aboard the Umm Bab and the Al Oraiq currently headed to Pakistan arriving this week, as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.13mmt have a delivery horizon of 11 March, including 3.21mmt that originated in Qatar, with a further 0.32mmt coming from Oman's Qalhat terminal and 0.25mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Flex Endeavour (0.08mmt) and the Seri Bakti (0.07mmt). Meanwhile, Egypt's Idku LNG plant had five cargoes (0.35mmt) at sea aboard the Megara (0.08mmt), the GasLog Sydney (0.07mmt), the Neptune (0.06mmt), the BW Everett (0.06mmt) and the Vivit Americas (0.08mmt), which was diverted to Idku from its original destination of Damietta LNG ♦

Expected Cargo Liftings

106 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data, we see 106 cargo liftings amounting to 7.45mmt 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 44 of this week's liftings, meaning that roughly 2.82mmt are exported throughout the Basin by Sunday.

In Australia, we expect NWS LNG to lead the continent's exports with up to five cargoes (c. 0.34mmt) to be lifted, followed by Gorgon LNG (four cargoes, 0.29mmt) and Australia Pacific LNG (three cargoes, 0.22mmt). Meanwhile, Gladstone LNG, Ichthys LNG, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG and the Prelude FLNG barge are expected to ship a total of seven cargoes amounting to 0.50mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.49mmt. Across the border, we think Indonesia will export six cargoes amounting to 0.38mmt 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 eight cargoes, totalling 0.54mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 33 cargo liftings, with up to 2.35mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Freeport LNG, Cameron LNG, Cove Point LNG and Corpus Christi LNG preparing for a total of 14 cargoes (1.01mmt) to be lifted, inter alia, aboard the Singapore Energy (Sabine Pass LNG), the Marvel Crane (Cameron LNG), the BW Pavilion Leeara (Freeport LNG) and the Seri Balhaf (Corpus Christi LNG).

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

On the other side of the Atlantic, we are seeing up to 18 cargoes (1.27mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to six cargoes, amounting to 0.43mmt, whilst our market visibility suggests Algeria will ship three 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 equally 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 29 Middle Eastern cargo liftings totalling 2.29mmt by Sunday, most of which (1.69mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Taitar No 4 and the Hyundai Technopia. Market visibility currently also suggests to us Oman is looking to load three cargoes (0.21mmt) via the LNG Venus, the Kinisis and the Hanjin Sur. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping three cargoes via the Umm Al Ashtan, the Mraweh and the Al Hamra this week. Finally, we are currently anticipating three exports by Egypt's Idku LNG via the Meridian Spirit, the Golar Glacier and the BW Everett.

The current schedule therefore suggests peak loading activity of 20 cargoes on Wednesday, followed by 19 on Monday, whilst Saturday is looking to be least active with 10 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.08	0.06	-	-
	Skikda	-	0.03	-	-	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	0.07
Australia	Australia Pacific LNG	0.08	-	0.07	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	0.07
	Gorgon LNG	0.07	-	0.15	-	-	0.08	-
	Ichthys LNG	0.07	-	-	-	-	-	-
	NWS LNG	0.06	-	0.08	0.13	-	0.06	-
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	-	-	-	-	0.08	-	-
	Wheatstone LNG	-	-	-	0.07	-	-	-
	Prelude FLNG	0.08	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	0.07	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.08
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.06	-	-	-	-	0.06
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	0.07	0.07	-	-	0.06	-	-
Malaysia	Malaysia LNG	0.01	0.18	0.10	0.06	0.06	0.08	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.15	-	0.07	-	0.07	0.13
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	-	-	0.06	0.08	-
Peru	Pampa Melchorita	-	0.07	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	0.08	-	-	-	0.06
Qatar	Ras Laffan	0.32	0.31	0.44	0.19	0.34	0.10	-
Russia	Sakhalin-2 LNG	-	-	0.13	0.13	-	-	-
	Yamal LNG	0.15	0.08	0.08	-	-	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	0.06	-	-	-	-	-	-
UAE	Das Island	-	-	0.06	-	-	-	0.12
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.07	0.07	-	-
	Cameron LNG	-	-	-	0.08	-	0.08	-
	Freeport LNG	-	0.07	-	-	0.08	-	0.08
	Sabine Pass LNG	0.06	0.08	0.14	0.08	0.07	-	-
	Corpus Christi LNG	-	0.07	-	-	-	-	-
	Total	1.10	1.25	1.44	1.02	0.95	0.68	0.74

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 16.18mmt last week

Last week's global LNG trade stood at 16.18mmt, having thus increased by 0.55mmt (3.5%) week-on-week. Notably, around 8.43mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.72mmt last week, resulting in a 1.06mmt (12%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by 0.18mmt (-4.0%) whilst the Middle East saw negative trade growth of 0.33mmt (-13%) over the same period.

The Pacific ended last week with 0.54mmt (20%) more in exports, up from 2.73mmt the week prior. This in turn translated into capacity utilisation of 101% for last week, an increase of 17pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.52mmt (8.8%) to 6.45mmt. As a result, Pacific import capacity utilisation increased by 6.6pp to 82%.

Atlantic Basin exports had amounted to 1.96mmt by midnight on Sunday, a 26.8% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 61% for the week, a decrease of 22pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.54mmt (31%) to 2.31mmt. As a result, Atlantic import capacity utilisation stood at 48% for the week, an increase of 11.3pp over the week prior.

As for the Middle East, the region's exports had fallen at 0.27mmt by midnight on Sunday, a 12% reduction compared to the week prior. As such, regional export capacity utilisation grew to 94% for the week, a decrease of 12pp over the week prior.

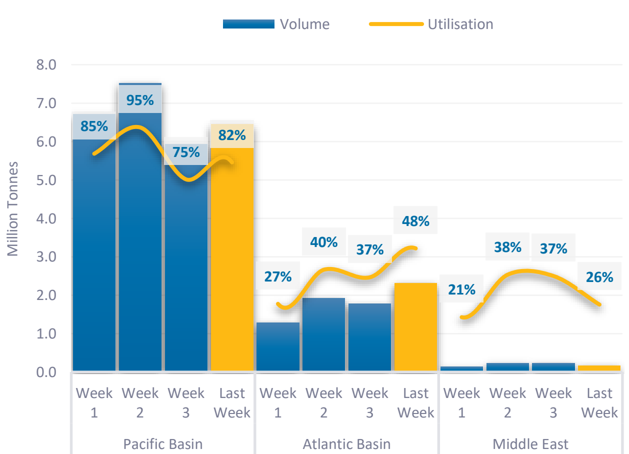
Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.07mmt (-29.8%) to 0.16mmt. The region's import capacity utilisation thus stood at 26% for the week, constituting a decrease of 11.2pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.62mmt last week, increasing exports by 0.14mmt (10%) from the 1.47mmt shipped the week prior. On a year-on-year basis, however, the country thus only grew LNG shipments slightly by 0.01mmt (1%) from 1.61mmt.

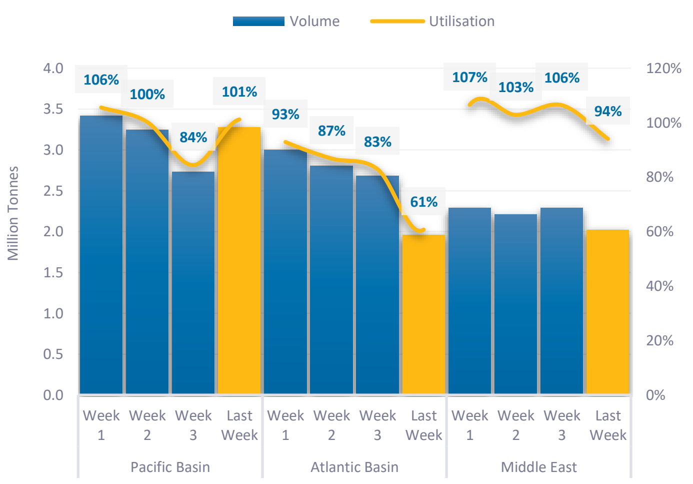
Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.57mmt last week, and thereby increased exports by 0.16mmt (38%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.03mmt (-12%) to 0.24mt over the same period. On a year-on-year basis, Malaysia's exports thereby increased by 0.09mmt (19%) from 0.48mmt whilst Indonesia's shipments were down by 0.06mmt (-20%) from 0.30mmt.

Imports & Capacity Utilisation Last Week



Source: LNG Journal

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Meanwhile, the remaining Pacific LNG exports amounted to 0.85mmt by the end of last week compared to 0.57mmt the week prior, resulting in a 0.28mmt (48%) increase week-on-week. Whilst Russia's Sakhalin-2 LNG reduced exports by 0.02mmt (-7%) to 0.26mmt, Peru's Pampa Melchorita LNG, Papua New Guinea's PNG LNG and Brunei LNG increased shipped LNG by 0.21mmt overall. In addition, Singapore's LNG operation was seen in the market with two exports amounting to 0.09mmt.

Alongside higher Pacific exports, Pacific demand grew by 0.52mmt (9%) last week, which was led by a 0.61mmt (77%) offtake increase from 0.79mmt to 1.40mmt in China. The country's demand was also up by 0.16mmt (13%) year-on-year. At the same time, demand in India increased by 0.24mmt (41%) from 0.58mmt to 0.82mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.11mmt (-12%). Meanwhile, South Korea saw a week-on-week demand reduction of 23%, down by 0.38mmt to 1.31mmt from 1.70mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.02mmt (-1%) from 1.33mmt. Adding to these demand reductions was Japan, which a saw weekly imports decrease by 0.19mmt (-9%) from 2.24mmt to 2.04mmt. However, the country's imports remained up by 0.61mmt (43%) year-on-year. Further adding to these decreases was a slight demand reduction in Taiwan last week, where offtakes were down by 0.01mmt (-3%) to 0.34mmt from 0.35mmt the week prior. Accordingly, Taiwanese imports had also decreased by 0.08mmt (-19%) year-on-year from 0.42mmt.

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh made a market comeback last week, whereby imports were up by 0.39mmt (268%) week-on-week. Mexico, Thailand and Bangladesh together imported 0.48mmt whilst Singapore took in 0.06mmt last week. Accordingly, the roster's overall imports also increased by 0.25mmt (88%) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes slightly by 0.03mmt (4%) last week. Although Nigeria increased shipments by 0.06mmt (18%) to 0.40mmt, Angola merely kept exports steady at 0.07mmt. Concurrently, Algerian exports dropped by 0.11mmt (-31%) to 0.24mmt with only Equatorial Guinea imporing another cargo of 0.08mmt. Cameroon's FLNG facility, however, was not seen in the market.

In the United States, export plants also saw total shipments fall by 0.67mmt (-51%) from 1.33mmt to just 0.66mmt due to severe weather restricting feedgas from Texas. The weekly export decrease was mainly due the market absence of Corpus Christi LNG in addition to a slashing of shipments by 0.39mmt (-65%) to 0.21mmt at Sabine Pass LNG. This was concurrent to a decrease of 0.05mmt to 0.16mmt (-24%) at Cameron LNG. Freeport LNG also decreased exports by 0.02mmt (-12%) to 0.14mmt last week. As such, broadly steady exports of 0.07mmt from Cove Point LNG were immaterial to the overall picture. 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 fell by 1.04mmt (-61%) from the 1.70mmt seen the week a year ago.

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.07mmt (52%) to 0.22mmt whilst to the very North of the Basin, Novatek's fleet lifted 0.31mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.15mmt (33%) 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 0.30mmt (20%) to 1.81mmt last week as Spain, the United Kingdom and Turkey saw a significant weekly demand increase of 0.23mmt (25%) overall. In addition, Portugal, the Netherlands and Lithuania were again seen in the market with total imports of 0.36mmt. This more than compensated for last week's market absence of Malta and Belgium, which together had imported 0.14mmt the week prior. As such, Italy's and France's demand reductions of 0.06mmt each last week did not tip the overall balance into negative growth. 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 continued in the lead with 0.21mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean also boosted imports by 0.30mmt (146%) to 0.50mmt last week.

Middle East

In the Middle East, Qatar shipped 1.54mmt and thereby decreased its weekly exports by 0.25mmt (-14%) from the 1.54mmt seen the week prior. The country thus also remained significantly below its exports of 1.96mmt seen a year ago by 0.42mmt (-22%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports decrease by 0.04mmt to 0.33mmt (-12%) overall. Idku LNG, meanwhile, exported two cargoes amounting to 0.15mmt via the Megara and the Vivit Americas LNG last week.

Completing the Middle East's LNG trade picture last week was Pakistan, which saw total regional imports of 0.16mmt via two Qatari deliveries aboard the LNGCs Umm Bab and Al Shamal. The region's week-on-week demand thus dropped by 0.07mmt (-30%) last week ♦