NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 01 MARCH 2021

# Damietta LNG Resumes Exports Sent to Bangladesh

*Following the restart of Idku LNG, Egypt's second LNG plant at Damietta followed suit via the LNGC Golar Glacier in the early hours of Tuesday last week. The cargo is currently en route to Bangladesh. 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.*

We reported in mid-February that our data indicated Egypt's second LNG plant at Damietta was poised to restart exports within a week. At the time, we pointed to the 174,000m3 LNGC Vivit Americas, which was scheduled to arrive at the plant w-c 15 February. However, whilst indeed lifting an Egyptian cargo that week, the vessel was diverted to the neighbouring Idku plant on short notice.

## Bound for Bangladesh

As such, Damietta's first cargo lifting in years took place in the early hours of Tuesday last week via the 160,380m3 LNG carrier Golar Glacier. The vessel is part of the Cool Pool, a fleet marketing mechanism now owned and operated by Golar LNG after former partners Dynagas and GasLog exited the cooperative arrangement. Our data and calculations indicate the Golar Glacier loaded c. 158,000m3. The cargo is currently en route to one of Bangladesh's FSRUs stationed off Maheshkhali Island, according to an Egyptian government statement. We are currently expecting arrival by 13 March.

## 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.

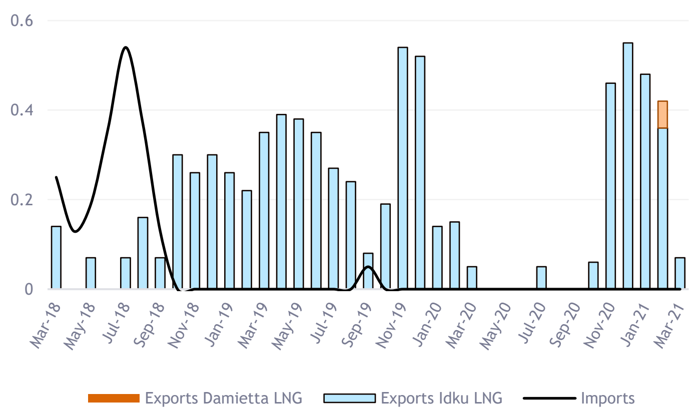
## Protracted dispute

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 ◆

Egyptian LNG Trade to Date (MMt)




Source: LNG Journal

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## WEEKLY TRADE

| | |
|---|---|
| Global | 4.4% |
| Pacific | -0.2% |
| Atlantic | 1.9% |
| Middle East | 29.6% |

## WEEKLY EXPORTS

| | |
|---|---|
| Pacific | 5.1% |
| Atlantic | 25.8% |
| Middle East | 28% |

## WEEKLY IMPORTS

| | |
|---|---|
| Pacific | -2.8% |
| Atlantic | -18% |
| Middle East | 46.0% |

# Expected Deliveries this Week

**Japan remains considerably ahead on 1.67mmt at current market visibility**

## Pacific Basin

We are currently expecting 5.80mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 10% over our expectation at this point last week. At least 71% are destined for Japan (1.67mmt), South Korea (1.28mmt) and China (1.16mmt) whilst 0.53mmt 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 (0.45mmt, 27%), inter alia via NWS LNG (0.18mmt, 11%) and Wheatstone LNG (0.07mmt, 4%). Among LNGCs currently under way, the Asia Endeavour (0.07mmt) and the Energy Confidence (0.07mmt) are scheduled to dock at the Oita and Sodegaura LNG terminals by Saturday. Japan's current import schedule suggests offtakes are likely to decrease by 0.50mmt (-23%) week-on-week and by 0.31mmt (15%) 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 (0.24mmt, 19%), followed by Malaysia LNG (0.18mmt, 14%). Of LNGCs currently en route, we expect the Grace Dahlia (0.08mmt) and the Myrina (0.08mmt) to arrive at the Pyeongtaek and Incheon LNG terminals by Sunday. We currently see South Korea's imports increasing by 030mmt (31%) week-on-week whilst current market visibility also indicates year-on-year import growth of 0.22mmt (21%).

### China

Meanwhile, the lion's share of expected deliveries to China are scheduled to be coming from Australia's APLNG, with the facility currently directing 0.30mmt (26%) to the peninsula via, inter alia, the CESI Beihai (0.08mmt) and the Prachi (0.07mmt). Further to an additional five Australian cargoes, we are also seeing China receiving three cargoes from the United States (0.22mmt), Indonesia (0.13mmt), Qatar (0.12mmt), Belgium (0.08mmt), Russia (0.07mmt) as well as a shipment from Malaysia (0.01mmt). As such, we expect this week's China imports to decrease by 0.49mmt (-30%) week-on-week whilst also showing a decrease of 0.14mmt (-11%) year-on-year.

## Atlantic Basin

The Atlantic Basin is currently The Atlantic Basin is currently expected to receive 2.38mmt by the end of this week, constituting an increase of 16% week-on-week. Roughly 0.56mmt are still without a clear destination within the Basin, whilst 33% are destined for Spain (0.27mmt), the United Kingdom (0.26mmt) and France (0.24mmt).

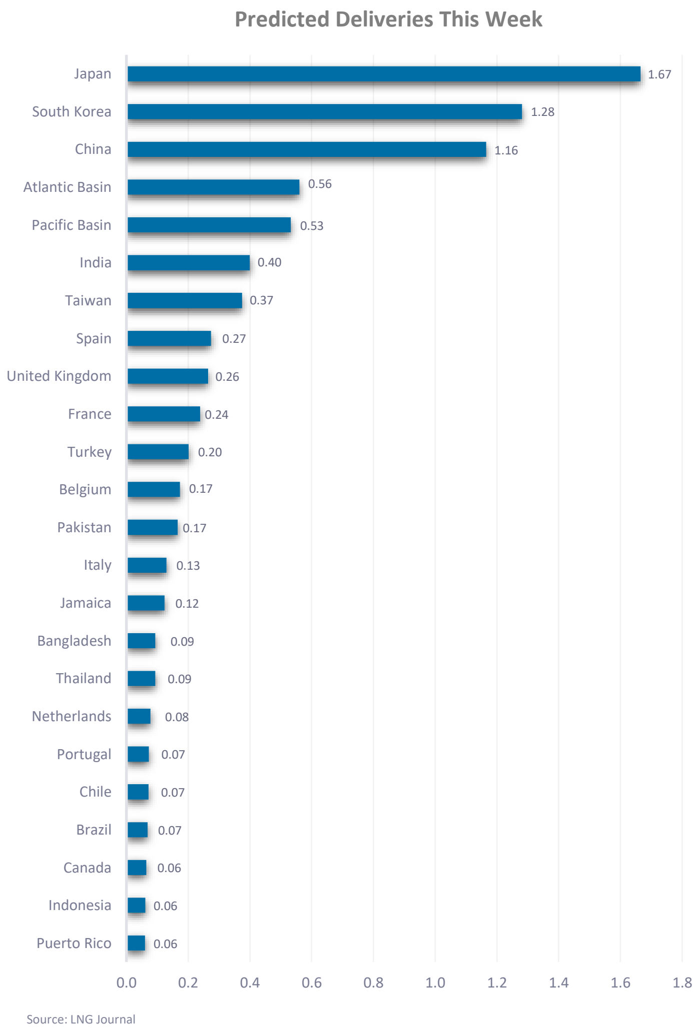
### Spain

Spain's currently expected LNG deliveries of 0.27mmt within this week are mainly derived from Nigeria's Bonny Island LNG via the LNG Rivers (0.06mmt) and the LNG Borno (0.07mmt), which are due at Huelva and Mugardos by Saturday. We are also seeing a Cameron LNG cargo from the United States aboard the Traiano Knutsen (0.08mmt), which we expect to arrive at the Huelva terminal, as well as a Ras Laffan cargo from Qatar via the Al Marrouna (0.07mmt). The Al Marrouna shipment is expected at Barcelona by Friday.

Leading expected Atlantic Basin imports this week, Spain is likely to see weekly demand increase by 0.06mmt (29%). Nevertheless, on a year-on-year basis, the country is likely to see offtakes decrease by 0.15mmt (-35%).

### The United Kingdom

Concurrently, market visibility indicates the United Kingdom's LNG imports of 0.26mmt this week are consisting of a Qatari cargo aboard the Q-Max vessel Umm Slal (0.12mmt), a Yamal LNG via the Nikolay Urvantsev (0.08mmt) as well as a Freeport LNG shipment via the Maran Gas Troy (0.07mmt). These cargoes were expected at the South Hook and Dragon terminals by Sunday at the time of writing.




LNG volumes flowing into the United Kingdom are thus likely to decrease by 0.08mmt (-24%) week-on-week whilst also showing a decrease of 0.12mmt (-30%) year-on-year.

### France

The Atlantic Basin's third largest importer this week – France – is anticipating imminent LNG deliveries of 0.24mmt by Sunday. Our market visibility indicates LNG imports via the Yamal LNG-derived Rudolf Samoylovich (0.08mmt), the Nigeria LNG vessel LNG Adamawa (0.06mmt) as well as an Arzew-derived shipment via the Arctic Lady (0.07mmt) and the Skikda-derived Cheikh el Mokrani (0.03mmt), both due at Fos-sur-Mer by Tuesday. The Russian and Nigerian shipments, meanwhile, were both due at Montoir-de-Bretagne at the time of writing.

Based on the current delivery horizon, we thus anticipate France to see LNG imports decreasing by 0.05mmt (-16%) week-on-week but decreasing by 0.20mmt (-46%) year-on-year.

## Middle East

In the Middle East, we are currently anticipating one cargo arrival from Qatar's Ras Laffan of 0.10mmt via the Q-Flex Al Shamal (0.10mmt) and the Corpus Christi LNG-derived GasLog Santiago (0.07mmt) this week. Current visibility thus suggests Pakistan's weekly LNG demand is going to increase by 0.01mmt and by 0.03mmt (22%) year-on-year ◆

# LNG in Transit

## Currently 15.62mmt of LNG have a delivery horizon of 28 March

Total LNG volumes currently in transit amount to 15.62mmt, representing a decrease of 0.11mmt (-0.7%) week-on-week. Current market visibility pegs the delivery horizon at 28 March.

### Pacific Basin

There are currently 9.32mmt destined for the Pacific Basin, whereby Japan's Sodegaura terminal is in the lead with 0.35mmt and a delivery horizon of 12 March, inter alia via the Northwest Stormpetrel sailing from Australia's NWS LNG plant.

Notably, of the 9.32mmt currently in transit, 2.44mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 28 March.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.59mmt currently in transit, followed by Malaysia LNG with 0.55mmt and Australia Pacific LNG with 0.45mmt via, inter alia, the Grace Dahlia (0.08mmt) and the CESI Beihai (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 13 March.

### Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.88mmt by 18 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 09 March.

As with the Pacific Basin, there are still roughly 1.22mmt of in-transit LNG that have yet to confirm their destination. Around 1.15mmt are currently broadly destined for Europe by 15 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.18mmt, followed by Bonny Island with 1.12mmt and Cameron LNG with 0.67mmt. These cargoes are onboard, inter alia, the Traiano Knutsen (0.08mmt), the Nohshu Maru (0.08mmt) and the Celsius Copenhagen (0.08mmt). The delivery horizon for Atlantic in-transit exports was 28 March at the time of writing.

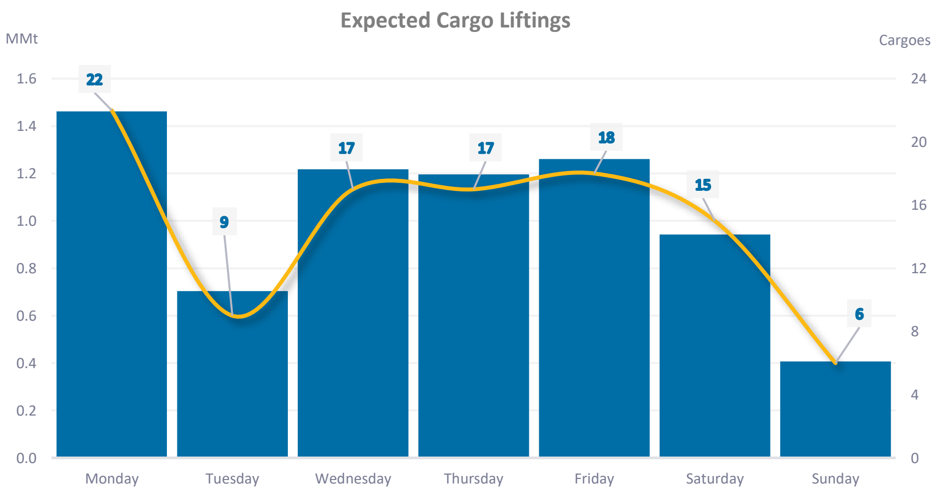
### Middle East

currently headed to Pakistan arriving this week, as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.70mmt have a delivery horizon of 27 March, including 3.49mmt that originated in Qatar, with a further 0.47mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility via, inter alia, the Aamira (0.12mmt), the Kinisis (0.08mmt) and the Seri Bakti (0.07mmt). Meanwhile, Egypt's Idku LNG plant had five cargoes (0.35mmt) at sea aboard the Vivit Americas LNG (0.08mmt), the GasLog Sydney (0.07mmt), the Maran Gas Sparta (0.06mmt), the Neo Energy (0.07mmt) and the BW Everett (0.06mmt). Meanwhile, Egypt's second plant – Damietta LNG – had exported its first cargo in years via the Golar Glacier (0.07mmt) ◆

# Expected Cargo Liftings

## 104 cargo liftings expected this week

Based on our shipping data, we see 104 cargo liftings amounting to 7.19mmt 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 Our market visibility indicates the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.69mmt 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. 0.33mmt) to be lifted, followed by Gorgon LNG (three cargoes, 0.22mmt) and Ichthys LNG (three cargoes, 0.21mmt). Meanwhile, Australia Pacific LNG, Pluto LNG, Gladstone LNG, Darwin LNG, Wheatstone LNG and Queensland Curtis LNG are expected to ship a total of nine cargoes amounting to 0.63mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.37mmt in addition to a potential export for the PFLNG Satu barge. Across the border, we think Indonesia will export four cargoes amounting to 0.20mmt 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 eight cargoes, totalling 0.55mmt, according to our market visibility.

### Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo liftings, with up to 2.58mmt exported throughout the Basin by Sunday night.

In the United States we see Sabine Pass LNG, Freeport LNG, Cameron LNG, Cove Point LNG, Corpus Christi LNG and Elba Island LNG preparing for a total of 16 cargoes (1.17mmt) to be lifted, inter alia, aboard the Maran Gas Ulysses (Sabine Pass LNG), the Diamond Gas Orchid (Cameron LNG), the British Sponsor (Freeport LNG), the Energy Innovator (Cove Point LNG), the BW Boston (Corpus Christi LNG) and the Valencia Knutsen (Elba Island LNG).

In South America and the Caribbean, we are currently expecting three cargo liftings (0.22mmt) at Trinidad's Atlantic LNG via the Catalunya Spirit, the British Listener and the British Achiever.

On the other side of the Atlantic, we are seeing up to 18 cargoes (1.20mmt) to be lifted during this week. We are expecting Nigeria's Bonny Island facility to export up to six cargoes, amounting to 0.39mmt, whilst our market visibility suggests Algeria will ship four cargoes amounting to 0.21mmt from its Arzew and Skikda plants by Sunday. We are further expecting Angola's Soyo plant to export a cargo of 0.07mmt 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 six cargoes amounting to 0.46mmt this week.

## Middle East

We are expecting a total of 25 Middle Eastern cargo liftings totalling 1.91mmt by Sunday, most of which (1.45mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Ribera Del Duero Knutsen and the Al Aamriya. Market visibility currently also suggests to us Oman is looking to load four cargoes (0.26mmt) via the Hanjin Muscat, the Salalah LNG, the Tristar Ruby and the SK Splendor. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargoes via the Al Hamra. Finally, we are currently anticipating two more exports by Egypt's Idku LNG via the Meridian Spirit and the Maran Gas Sparta.

The current schedule therefore suggests peak loading activity of 22 cargoes on Monday, followed by 18 on Friday, whilst Sunday is looking to be least active with 6 liftings ◆

Expected Cargo Liftings (MMt)

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | 0.06 | - | - | 0.08 | - | - | - |
| | Skikda | 0.03 | - | 0.03 | - | - | - | - |
| Argentina | Tango FLNG | - | - | - | - | - | - | - |
| Angola | Angola LNG | 0.07 | - | - | - | - | - | - |
| Australia | Australia Pacific LNG | - | - | 0.08 | - | 0.08 | - | - |
| | Darwin LNG | - | - | - | - | - | 0.07 | - |
| | Gladstone LNG | - | - | - | 0.07 | - | 0.07 | - |
| | Gorgon LNG | - | - | - | 0.08 | - | 0.14 | - |
| | Ichthys LNG | 0.06 | - | - | 0.07 | 0.08 | - | - |
| | NWS LNG | 0.06 | 0.07 | - | 0.08 | 0.07 | 0.06 | - |
| | Pluto LNG | - | - | - | - | 0.08 | 0.06 | - |
| | Queensland Curtis | 0.06 | - | - | - | - | - | - |
| | Wheatstone LNG | - | - | - | - | - | 0.07 | - |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | - | - | - | - | 0.07 | - | - |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | 0.07 | - | - | - | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | - | - | - | - | - |
| Indonesia | Bontang | - | - | - | 0.06 | 0.01 | - | - |
| | Donggi-Senoro LNG | - | - | - | - | 0.06 | - | - |
| | Tangguh | 0.07 | - | - | - | - | 0.06 | - |
| Malaysia | Malaysia LNG | 0.13 | - | 0.04 | 0.06 | - | 0.07 | 0.06 |
| | PFLNG Satu | - | - | - | - | 0.07 | - | - |
| Nigeria | Bonny Island | 0.07 | 0.06 | - | 0.07 | 0.06 | 0.13 | - |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | 0.06 | - | - | 0.07 | 0.06 | - | 0.07 |
| Peru | Pampa Melchorita | 0.06 | - | - | - | - | - | - |
| Papua New Guinea | PNG LNG | - | 0.07 | - | - | 0.08 | - | - |
| Qatar | Ras Laffan | 0.14 | 0.35 | 0.42 | 0.37 | 0.12 | - | 0.06 |
| Russia | Sakhalin-2 LNG | 0.06 | - | 0.07 | 0.06 | - | 0.07 | 0.07 |
| | Yamal LNG | 0.08 | 0.08 | 0.15 | - | 0.08 | 0.08 | - |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trinidad & Tobago | Atlantic LNG | - | - | 0.15 | - | 0.06 | - | - |
| UAE | Das Island | - | - | 0.06 | - | - | - | - |
| United States | Elba Island LNG | 0.08 | - | - | - | - | - | - |
| | Cove Point LNG | 0.07 | - | 0.07 | - | - | - | - |
| | Cameron LNG | 0.07 | - | - | - | 0.07 | - | 0.08 |
| | Freeport LNG | 0.08 | - | 0.08 | - | - | - | 0.08 |
| | Sabine Pass LNG | - | 0.08 | - | 0.14 | - | 0.07 | - |
| | Corpus Christi LNG | 0.06 | - | - | - | 0.15 | - | - |
| | **Total** | **1.39** | **0.70** | **1.22** | **1.20** | **1.19** | **0.94** | **0.41** |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 16.18mmt last week

Last week's global LNG trade stood at 16.83mmt, having thus increased by 0.71mmt (4.4%) week-on-week. Notably, around 7.78mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.65mmt last week, resulting in a 0.02mmt (0%) trade decrease week-on-week. Last week's trade in the Atlantic Basin remained broadly steady at 4.36mmt (1.9%) whilst the Middle East saw positive trade growth of 0.65mmt (30%) over the same period.

The Pacific ended last week with 0.16mmt (5%) more in exports, up from 3.19mmt the week prior. This in turn translated into capacity utilisation of 104% for last week, an increase of 5pp over the week prior.

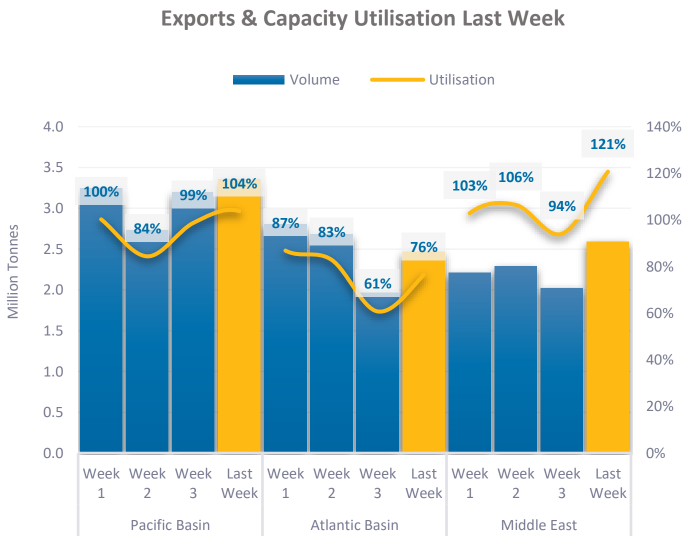
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.18mmt (-2.8%) to 6.29mmt. As a result, Pacific import capacity utilisation decreased by 2.3pp to 80%.

Atlantic Basin exports had amounted to 2.47mmt by midnight on Sunday, a 25.8% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 76% for the week, an increase of 16pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.42mmt (-18%) to 1.89mmt. As a result, Atlantic import capacity utilisation stood at 39% for the week, a decrease of 8.8pp over the week prior.

As for the Middle East, the region's exports had grown at 0.57mmt by midnight on Sunday, a 28% increase compared to the week prior. As such, regional export capacity utilisation grew to 121% for the week, an increase of 27pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.074mmt (46.0%) to 0.24mmt. The region's import capacity utilisation thus stood at 38% for the week, constituting an increase of 12.1pp over the week prior.




Source: LNG Journal

### Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.65mmt last week, increasing exports by 0.12mmt (8%) from the 1.54mmt shipped the week prior. On a year-on-year basis, the country thus grew LNG shipments slightly by 0.11mmt (7%) from 1.55mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.60mmt last week, and thereby reduced exports by 0.03mmt (-5%) week-on-week, whilst its neighbour Indonesia saw an increase of 0.15mmt (63%) to 0.39mmt over the same period. On a year-on-year basis, Malaysia's exports thereby increased by 0.06mmt (11%) from 0.54mmt whilst Indonesia's shipments were up by 0.20mmt (103%) from 0.19mmt.

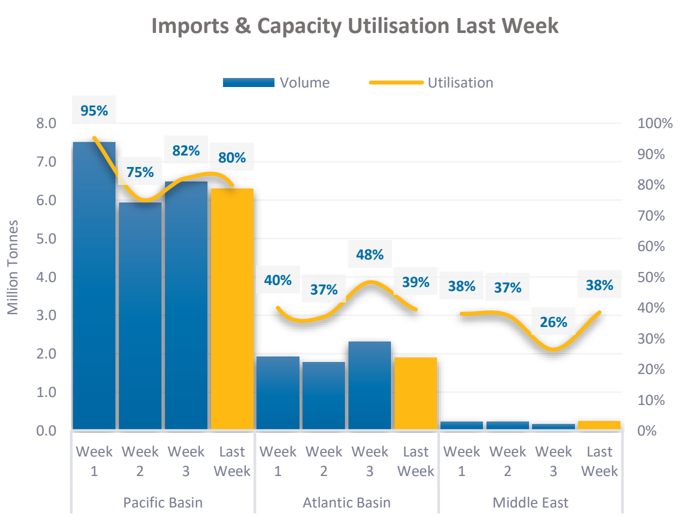
Meanwhile, the remaining Pacific LNG exports amounted to 0.63mmt by the end of last week compared to 0.78mmt the week prior, resulting in a 0.15mmt (-19%) decrease week-on-week. Whilst Russia's Sakhalin-2 LNG increased exports by 0.06mmt (33%) to 0.26mmt, Peru's Pampa Melchorita LNG, Papua New Guinea's PNG LNG and Brunei LNG reduced shipped LNG by 0.15mmt overall. In addition, Singapore's LNG operation was not seen in the market whilst only China's Hainan LNG took in a re-export delivered from Beihai LNG.

In contrast to higher Pacific exports, Pacific demand decreased by 0.18mmt (-2.8%) last week, which was led by a 0.33mmt (-25%) offtake decrease from 1.31mmt to 0.98mmt in South Korea. The country's demand was also down by 0.08mmt (-7%) year-on-year. At the same time, demand in India decreased by 0.21mmt (-26%) from 0.82mmt to 0.60mmt last week, which nonetheless meant that on an annual basis the country's offtake remained steady. Meanwhile, China saw a week-on-week demand increase of 16%, up by 0.23mmt to 1.66mmt from 1.42mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.35mmt (27%) from 1.30mmt. Adding to these demand increases was Japan, which a saw weekly imports grow by 0.12mmt (6%) from 2.04mmt to 2.16mmt. Moreover, the country's imports were up by 0.19mmt (10%) year-on-year. Further adding to these increases was a significant demand increase in Taiwan last week, where offtakes were up by 0.10mmt (30%) to 0.44mmt from 0.34mmt the week prior. Accordingly, Taiwanese imports had also increased by 0.04mmt (9%) year-on-year from 0.40mmt.

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh saw total offtakes slashed last week, whereby imports were down by 0.23mmt (-43%) week-on-week. Chile, Thailand and Bangladesh together imported 0.31mmt whilst Singapore was not seen in the market last week. In addition, Mexico was also not again seen in the market. Nevertheless, the roster's overall imports still increased by 0.01mmt (5%) year-on-year.

### Atlantic Basin

In the Atlantic Basin, African exporters increased their overall shipped volumes significantly by 0.16mmt (20%) last week. Although Nigeria reduced shipments by 0.03mmt (-9%) to 0.36mmt, Angola and Equatorial Guinea kept exports steady at 0.07 and 0.08mmt, respectively. As such, growth mainly derived from 0.13mmt (53%)




Source: LNG Journal

more in Algerian exports. Finally, Cameroon's FLNG facility was also seen in the market with a shipment of 0.07mmt.

In the United States, export plants also saw total shipments increase by 0.30mmt (46%) from 0.66mmt to 0.96mmt. The weekly export growth was mainly due to Sabine Pass LNG increasing shipments by 0.23mmt (110%) in addition to 0.21mmt exported from Corpus Christi LNG, which did not export LNG the week prior. There was also an export increase by 0.07mmt (46%) to 0.23mmt at Cameron LNG. US LNG growth could have been even faster last week but for the market absence of Freeport LNG. Elba Island LNG also did not ship a cargo last week. US LNG exports thus once more did not outperform their year-on-year export levels of 1.77mmt.

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.03mmt (-14%) to 0.19mmt 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 decreased imports by 0.12mmt (-7%) to 1.69mmt last week as Spain, the United Kingdom and Turkey saw a significant weekly demand decrease of 0.29mmt (-24%) overall. Portugal also decreased imports by 0.06mmt (-54%) whilst Lithuania and the Netherlands were not seen in the market, having imported 0.07mmt and 0.15mmt, respectively, the week prior. The decrease in European demand was tempered by France and Italy, which grew offtakes by 0.20mmt overall. Belgium and Poland were also seen in the market again by importing a total of 0.25mmt. Nevertheless, these offtakes did not tip the overall balance into growth. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook LNG terminal with 0.19mmt whilst in the south Turkey's Marmara Ereglisi terminal was in the lead with 0.15mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean slashed imports by 0.36mmt (-72%) to 0.14mmt last week.

## Middle East

In the Middle East, Qatar shipped 2.00mmt and thereby increased its weekly exports by 0.46mmt (30%) from the 1.54mmt seen the week prior. The country thus also was significantly above its exports of 1.57mmt seen a year ago by 0.43mmt (27%). Its fellow regional exporters, the UAE and Oman, meanwhile, also saw weekly exports increase by 0.07mmt to 0.39mmt (20%) overall. Idku LNG, meanwhile, exported three cargoes amounting to 0.20mmt last week whilst neighbouring Damietta LNG was again seen in the market with an export via the Golar Glacier (0.07mmt) following several years of inactivity.

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 Oraiq. Kuwait also took in a cargo of 0.08mmt via the Idku LNG-derived Megara. The region's week-on-week demand thus increased by 0.07mmt (46%) last week ♦