NEW

LNG Market Tracker

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

Shell, Gazprom Trade Europe's First Carbon-neutral LNG Cargo

Shell received Europe's first carbon-neutral LNG delivery at the Dragon LNG terminal in Wales on Monday. The cargo was supplied by Gazprom's Yamal LNG contingent via a cargo transshipment involving the LNGCs Nikolay Zubov and LNG Megrez off Murmansk in February, our data indicates. Buyer and seller pooled their carbon credits to cover the full value chain. Before the Dragon LNG delivery, Shell had already made seven carbon-neutral LNG deliveries in Asia.

Shell took delivery of Europe's first carbon neutral LNG cargo at the United Kingdom's Dragon LNG terminal on Monday. The cargo was sold by Gazprom's LNG trading arm. According to our data, the delivering LNG vessel was the LNG Megrez, which took on its cargo during a transshipment from the Yamal LNG-derived Nikolay Zubov at Murmansk on 28 February. Both vessels carry gas for the Yamal consortium.

Russia important LNG supplier

Russia's Yamal LNG has ascended as an important LNG supplier to Europe, with shipments totalling 40.12mmt 1 since 2018, our data shows.

Pooling carbon credits

According to a Gazprom statement, the Russian company and Shell are jointly offsetting the carbon footprint of the cargo via the Verified Carbon Standard and the Climate, Community and Biodiversity carbon credit standards. This means that the gas shipment is specified to be carbon emissions neutral across its entire value chain, spanning field production, liquefaction, transportation and final consumption. Gazprom's General Director of Exports, Elena Burmistrova, said the shipment underscores the gas industry's commitment to reaching climate goals. She further highlighted that natural gas is the cleanest fossil fuel in terms of emissions.

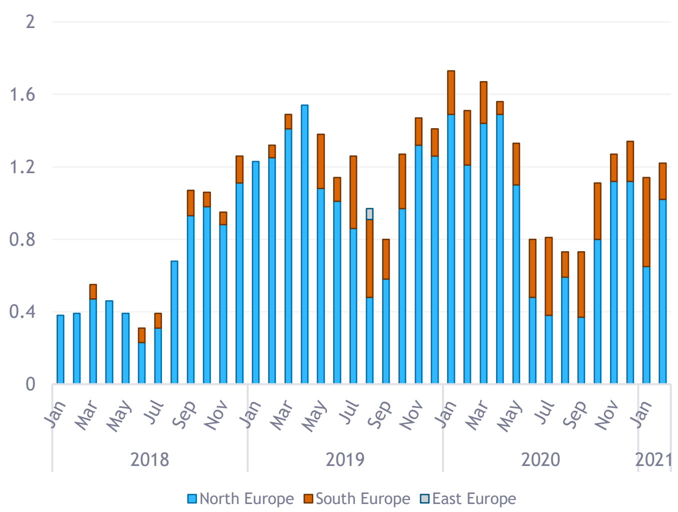
Full value chain emissions

Shell calculates an average LNG cargo of 0.07mmt emits approximately 0.24mmt of carbon dioxide equivalent (CO2e) across the value chain based on the conversion rate provided by the UK Department for Environment, Food and Rural Affairs (DEFRA). The company said high quality nature-based carbon credits were used and will be retired to offset full lifecycle emissions (including methane) generated by the delivery to Dragon LNG.

Hopes of gaining traction

Shell hopes the receipt of the first batch of Russian 'green' LNG at Dragon LNG in Wales marks the beginning of carbon-neutral LNG deliveries to the United Kingdom's domestic market. "Carbon neutral LNG cargoes are another choice we are offering our customers as they seek to reduce their net carbon footprint well to wheel and also offer the same choice to their end customers. Using nature-based carbon credits to compensate for emissions that cannot be avoided or reduced is an important step as we find more ways to reduce emissions across the LNG value chain", said Steve Hill, Executive Vice President, Shell Energy. Prior to the Dragon LNG delivery, Shell had already delivered seven carbon-neutral cargoes to Asia since 2019, inter alia to Tokyo Gas, CNOOC Gas & Power and Taiwan's CPC ◆

Yamal LNG Exports to Europe (MMt)



Source: LNG Journal

CONTENTS

WEEKLY TRADE

Global	↑	3.2%
Pacific	↓	-4.6%
Atlantic	↑	34.6%
Middle East	↓	-18.0%

WEEKLY EXPORTS

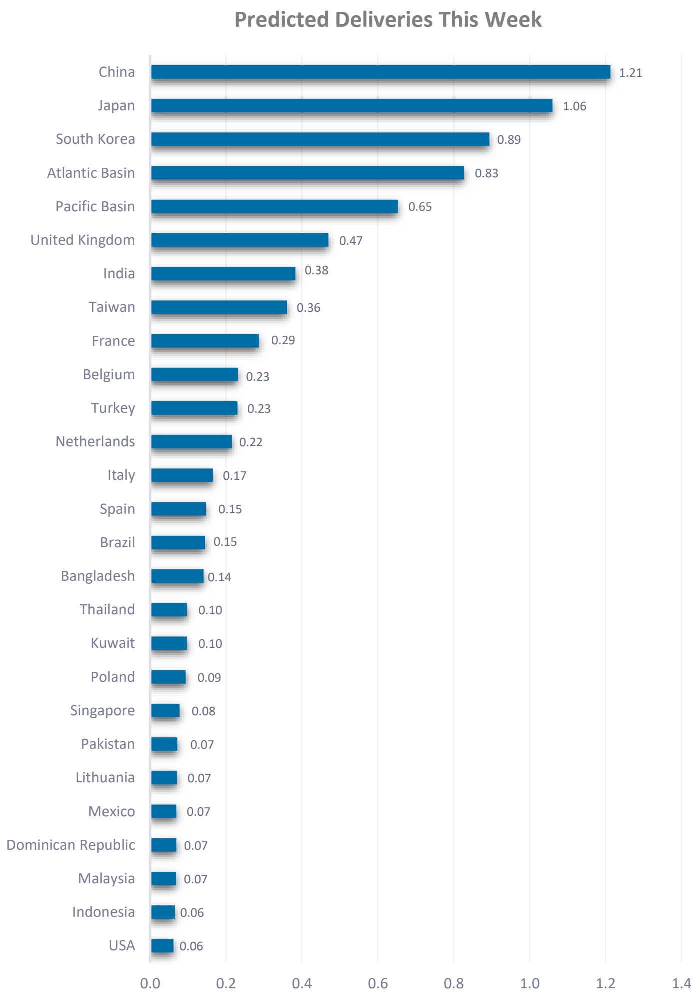
Pacific	↓	-11.6%
Atlantic	↑	38.2%
Middle East	↓	21.0%

WEEKLY IMPORTS

Pacific	↓	-0.9%
Atlantic	↑	30.0%
Middle East	↑	10.1%

Expected Deliveries this Week

China considerably ahead on 1.21mmt at current market visibility



Source: LNG Journal

Pacific Basin

We are currently expecting 5.20mmt 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 61% are destined for China (1.21mmt), Japan (1.06mmt) and South Korea (0.89mmt) whilst 0.65mmt are still without a confirmed destination within the Basin.

China

Current market visibility suggests the largest share of LNG scheduled to arrive in China within this week is coming from Australia (0.78mmt, 64%), inter alia via NWS LNG (0.22mmt, 18%) and Queensland Curtis LNG (0.22mmt, 18%). Among LNGCs currently under way, the SCF Timmerman (0.08mmt) and the CESI LianYungAng (0.08mmt) are scheduled to dock at the Zhejiang and Tianjin LNG terminals by Sunday. China's current import schedule suggests offtakes are likely to decrease by 0.17mmt (-12%) week-on-week and by 0.21mmt (21%) year-on-year.

Japan

The largest single source of LNG destined to arrive in Japan within this week is Qatar's Ras Laffan LNG complex (0.25mmt, 24%), followed by PNG LNG (0.14mmt, 13%). Of LNGCs currently en route, we expect the Al Gattara (0.10mmt) and the Al Khor (0.06mmt) to arrive at the Futtsu and Hitachi LNG terminals by Sunday. We currently see Japan's imports decreasing by 0.79mmt (43%) week-on-week whilst current market visibility also indicates year-on-year negative import growth of 0.23mmt (-18%).

South Korea

Meanwhile, the lion's share of expected deliveries to South Korea are scheduled to be coming from Australia, with the country currently directing 0.30mmt (33%) to the peninsula via, inter alia, the Gorgon LNG-derived Methane Becki Anne (0.08mmt) and the Wheatstone LNG-derived Hoegh Gallant (0.08mmt). Further to an additional two Australian cargoes, we are also seeing South Korea receiving a total of seven cargoes from Qatar (0.18mmt), from the United States (0.16mmt), Indonesia (0.12mmt), Nigeria (0.08mmt) as well as a shipment from Oman (0.06mmt). As such, we expect this week's South Korean imports to decrease by 0.38mmt (-30%) week-on-week whilst also showing a decrease of 0.18mmt (-16%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 3.01mmt by the end of this week, constituting an increase of 27% week-on-week. Roughly 0.83mmt are still without a clear destination within the Basin, whilst 33% are destined for The United Kingdom (0.47mmt), France (0.29mmt) and Belgium (0.23mmt).

The United Kingdom

The United Kingdom's currently expected LNG deliveries of 0.47mmt within this week are mainly derived from Russia's Yamal LNG via the LNG Megrez (0.08mmt) and the Boris Davydov (0.08mmt), which are due at Dragon LNG and the Isle of Grain by Sunday. We are also seeing a Sabine Pass and Corpus Christi LNG cargo from the United States aboard the BW Pavilion Aranda (0.08mmt) and the Seri Balhaf (0.07mmt) as well as a Ras Laffan cargo from Qatar via the Al Ghariya (0.09mmt), which we expect to arrive at the South Hook LNG terminal by Saturday. Finally, we are expecting the Atlantic LNG-derived British Achiever (0.08mmt) to arrive at the Isle of Grain terminal on Saturday.

Leading expected Atlantic Basin imports this week, The United Kingdom is likely to see weekly demand increase by 0.21mmt (78%). Nevertheless, on a year-on-year basis, the country is likely to see offtakes decrease by 0.26mmt (-36%).

France

Concurrently, market visibility indicates France's LNG imports of 0.29mmt this week are consisting of two Nigerian cargoes aboard the GasLog Chelsea (0.07mmt) and the LNG Ogun (0.07mmt) due at Fos-sur-Mer and Montoir-de-Bretagne on Wednesday. Additionally, we are seeing a Yamal LNG via Nikolay Zubov (0.08mmt) as well as a Arzew LNG shipment via the Ougarta (0.08mmt) due at Fos-sur-Mer on Tuesday.

LNG volumes flowing into France are thus likely to decrease by 0.17mmt (-38%) week-on-week whilst also showing a decrease of 0.11mmt (-27%) 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 three LNG imports via the Yamal LNG-derived Georgiy Ushakov (0.08mmt), Vladimir Rusanov (0.08mmt) and the Fedor Litke (0.08mmt) by Thursday. These shipments were due at Zeebrugge by Thursday.

Based on the current delivery horizon, we thus anticipate Belgium to see LNG imports increasing by 0.13mmt (140%) week-on-week but decreasing by 0.11mmt (-33%) year-on-year.

Middle East

In the Middle East, we are currently anticipating a cargo arrival at Pakistan's Port Qasim LNG via the Angola LNG-derived Lobito (0.07mmt) on Tuesday and another via the Ras Laffan-derived Al Kharsaah (0.10mmt) at Kuwait's Mina al Ahmadi LNG on Wednesday. Current visibility thus suggests Pakistan's weekly LNG demand is going to decrease by 0.19mmt (-72%) week-on-week and by 0.07mmt (-50%) year-on-year. Meanwhile, we expect Kuwait's LNG demand will increase by 0.10mmt both week-on-week and year-on-year, having imported no LNG this time last week and last year ◆

LNG in Transit

Currently 15.79mmt of LNG have a delivery horizon of 15 April

Total LNG volumes currently in transit amount to 15.79mmt, representing an increase of 0.17mmt (1.1%) week-on-week. Current market visibility pegs the delivery horizon at 15 April.

Pacific Basin

There are currently 8.31mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is in the lead with 0.32mmt and a delivery horizon of 17 March, inter alia via the Pacific Arcadia sailing from Australia's Ichthys LNG plant.

Notably, of the 8.31mmt currently in transit, 2.22mmt have yet to have a firm destination, which are broadly destined for the Pacific region by 07 April.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.44mmt currently in transit, followed by NWS LNG with 0.40mmt and Queensland Curtis LNG with 0.37mmt via, inter alia, the SCF Timmerman (0.08mmt) and the Maran Gas Agamemnon (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 3 April.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 4.78mmt by 27 March. Confirmed Atlantic deliveries are led by 0.32mmt worth of orders destined for Belgium's Zeebrugge with a delivery horizon of 16 March.

As with the Pacific Basin, there are still roughly 2.00mmt of in-transit LNG that have yet to confirm their destination. Around 1.79mmt are currently broadly destined for Europe by 24 March.

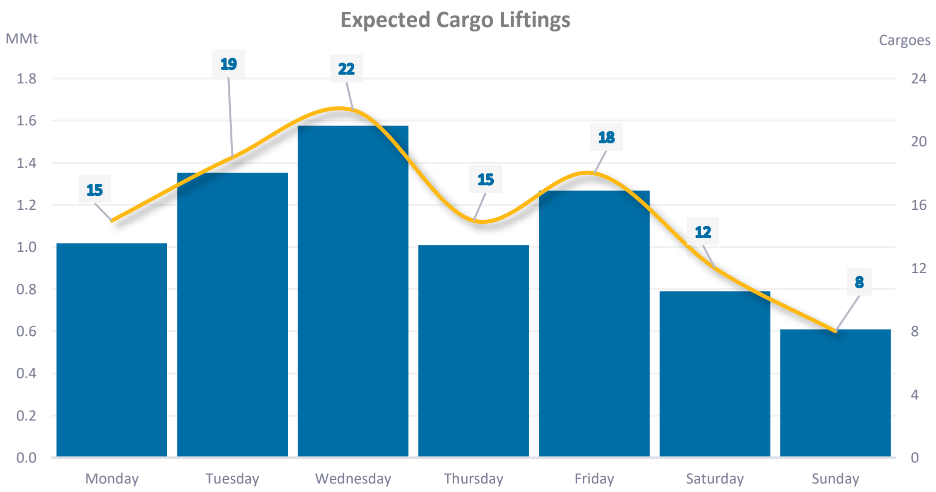
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.29mmt, followed by Bonny Island with 0.90mmt and Yamal LNG with 0.84mmt. These cargoes are onboard, inter alia, the LNG Rosenrot (0.08mmt), the La Mancha Knutsen (0.08mmt) and the LNG Dubhe (0.08mmt). The delivery horizon for Atlantic in-transit exports was 10 April at the time of writing.

Middle East

Meanwhile, our data indicate there are three cargoes en route to the Middle East, aboard the Hadera-destined British Sponsor as well as the Al Kharsaah and the Lobito currently headed to Pakistan and Kuwait, as indicated above. In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.85mmt have a delivery horizon of 27 March, including 3.66mmt that originated in Qatar, with a further 0.39mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility via, inter alia, the Zarga (0.12mmt), the Kinisis (0.08mmt) and the Seri Bakti (0.07mmt). Meanwhile, Egypt's Idku LNG plant had five cargoes (0.33mmt) at sea aboard Methane Heather Sally LNG (0.06mmt), the GasLog Sydney (0.07mmt), the Maran Gas Sparta (0.07mmt), the Neo Energy (0.07mmt) and the BW Everett (0.06mmt). Meanwhile, Egypt's second plant - Damietta LNG - had had two cargoes via the Golar Glacier (0.07mmt) and the Energy Atlantic (0.07mmt) at sea ◆

Expected Cargo Liftings

108 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data, we see 108 cargo liftings amounting to 7.56mmt 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 47 of this week's liftings, meaning that roughly 3.03mmt 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. 0.32mmt) to be lifted, followed by Gorgon LNG (four cargoes, 0.29mmt) and Australia Pacific LNG (three cargoes, 0.22mmt). Meanwhile, Ichthys LNG, Gladstone LNG, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG and Darwin LNG are expected to ship a total of nine cargoes amounting to 0.62mmt by Sunday.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.56mmt. Across the border, we think Indonesia will export four cargoes amounting to 0.26mmt 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 0.57mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 33 cargo liftings, with up to 2.32mmt 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 Cameron LNG preparing for a total of 16 cargoes (1.19mmt) to be lifted, inter alia, aboard the Maran Gas Achilles (Sabine Pass LNG), the Diamond Gas Sakura (Cameron LNG), the Patris (Freeport LNG), the British Sapphire (Cove Point LNG), the Cool Runner (Corpus Christi LNG) and the Solaris (Elba Island LNG).

In South America and the Caribbean, we are currently expecting a cargo lifting (0.06mmt) at Trinidad's Atlantic LNG via the Bilbao Knutsen.

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 0.40mmt, whilst our market visibility suggests Algeria will ship five cargoes amounting to 0.27mmt 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 did not point to an export from Equatorial Guinea's EG LNG at the time of writing. We are, however, expecting an export from Cameroon's FLNG facility via the Velikiy Novgorod 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 27 Middle Eastern cargo liftings totalling 2.14mmt by Sunday, most of which (1.94mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the GasLog Saratoga and the Simaisma. Market visibility currently also suggests to us Oman is looking to load one cargo (0.06mmt) via the Hyundai Oceanpia. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo via the GasLog Santiago. Finally, we are currently anticipating another export by Egypt's Idku LNG via the Methane Heather Sally.

The current schedule therefore suggests peak loading activity of 21 cargoes on Wednesday, followed by 19 on Tuesday, whilst Sunday is looking to be least active with 8 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.14	-	0.06	-	-
	Skikda	-	-	0.03	0.03	-	-	-
Argentina	Tango FLNG	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.07	-	0.08	-	-	0.08
	Darwin LNG	-	-	-	-	0.06	-	-
	Gladstone LNG	-	-	0.07	-	0.06	-	-
	Gorgon LNG	0.06	0.15	0.08	-	-	-	-
	Ichthys LNG	-	-	0.06	0.07	-	0.07	-
	NWS LNG	-	-	0.12	0.06	-	0.13	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	-	0.08	-	-	-	-
	Wheatstone LNG	-	-	-	-	-	0.08	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.08
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	0.06	-	-	-	-	-	-
Indonesia	Bontang	0.06	-	-	0.06	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.07	-	-	0.06	-
Malaysia	Malaysia LNG	0.07	0.18	-	0.11	0.20	0.01	-
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.13	-	0.06	0.07	0.07	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	0.08
Papua New Guinea	PNG LNG	0.08	0.08	-	-	-	-	0.15
Qatar	Ras Laffan	0.39	0.48	0.37	0.40	0.24	0.06	-
Russia	Sakhalin-2 LNG	0.06	-	0.06	0.06	0.06	-	-
	Yamal LNG	-	0.08	0.08	-	0.15	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	-	0.06	-	-	-	-
UAE	Das Island	-	-	0.07	-	-	-	-
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	-	-	0.07	-	-	-	0.08
	Freeport LNG	0.08	-	-	0.08	0.08	0.08	-
	Sabine Pass LNG	0.08	0.07	0.14	-	-	0.08	-
	Corpus Christi LNG	-	0.07	-	-	0.07	0.08	-
	Total	1.02	1.35	1.58	1.01	1.27	0.79	0.61

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 17.17mmt last week

Last week's global LNG trade stood at 17.17mmt, having thus increased by 0.54mmt (3.2%) week-on-week. Notably, around 8.09mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.08mmt last week, resulting in a 0.44mmt (-5%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 1.48mmt (34.6%) whilst the Middle East saw negative trade growth of 0.51mmt (-18%) over the same period.

The Pacific ended last week with 0.38mmt (-12%) less in exports, up from 3.28mmt the week prior. This in turn translated into capacity utilisation of 90% for last week, a decrease of 12pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.06mmt (-0.9%) to 6.18mmt. As a result, Pacific import capacity utilisation decreased by 0.7pp to 78%.

Atlantic Basin exports had amounted to 3.41mmt by midnight on Sunday, a 38.2% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 106% for the week, an increase of 29pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.54mmt (30%) to 2.35mmt. As a result, Atlantic import capacity utilisation stood at 49% for the week, an increase of 11.3pp over the week prior.

As for the Middle East, the region's exports had fallen at 0.53mmt by midnight on Sunday, a 21% reduction compared to the week prior. As such, regional export capacity utilisation grew to 96% for the week, a decrease of 25pp over the week prior.

Meanwhile, the region's imports saw positive weekly growth, increasing by 0.024mmt (10.1%) to 0.26mmt. The region's import capacity utilisation thus stood at 42% for the week, constituting an increase of 3.9pp over the week prior.

Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.72mmt last week, increasing exports by 0.14mmt (9%) from the 1.72mmt shipped the week prior. On a year-on-year basis, the country thus grew LNG shipments slightly by 0.17mmt (11%) from 1.55mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.43mmt last week, and thereby reduced exports by 0.17mmt (-29%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.15mmt (-31%) to 0.32mmt over the same period. On a year-on-year basis, Malaysia's exports thereby decreased by 0.12mmt (-22%) from 0.55mmt whilst Indonesia's shipments remained broadly steady at 0.32mmt.

Meanwhile, the remaining Pacific LNG exports amounted to 0.43mmt by the end of last week compared to 0.63mmt the week prior, resulting in a 0.20mmt (-32%) decrease week-on-week. Whilst Peru's Pampa Melchorita LNG increased exports by 0.07mmt (90%) to 0.14mmt, Russia's Sakhalin-2 LNG, Papua New Guinea's PNG LNG and Brunei LNG reduced shipped LNG by 0.27mmt overall. In addition, Singapore's LNG operation was seen in the market with a relatively small shipment of 0.02mmt whilst China's Hainan LNG did not take in a re-export from Beihai LNG.

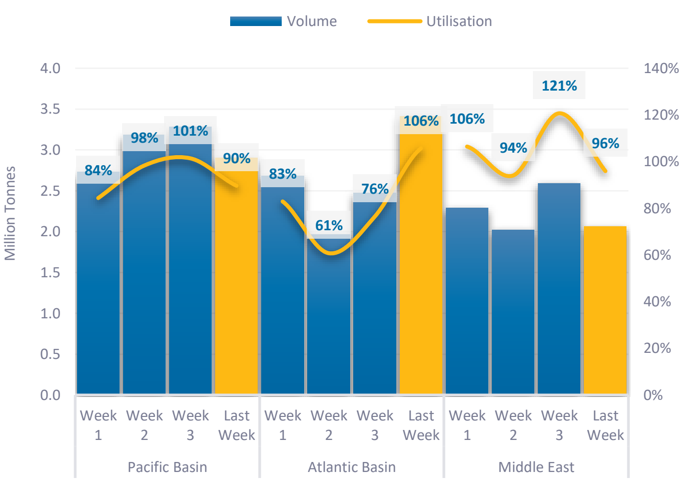
In line with lower Pacific exports, Pacific demand decreased slightly by 0.06mmt (-1%) last week, which was led by a 0.28mmt (-17%) offtake decrease from 1.66mmt to 1.38mmt in China. The country's demand was nonetheless up by 0.38mmt (38%) year-on-year. At the same time, demand in Japan decreased by 0.25mmt (-12%) from 2.10mmt to 1.85mmt last week, which nonetheless meant that on an annual basis the country's offtake increased by 0.56mmt (43%). Meanwhile, India saw a week-on-week demand decrease of 15%, down by 0.15mmt to 0.45mmt from 0.60mmt the week prior. On a year-on-year basis, however, the country's imports were still up slightly by 0.02mmt (6%) from 0.43mmt. Adding to these demand reductions was Taiwan, which a saw weekly imports decrease by 0.07mmt (-15%) from 0.44mmt to 0.37mmt. Moreover, the country's imports were down by 0.08mmt (-17%) year-on-year. Cushioning these decreases was a significant demand increase in South Korea last week, where offtakes were up by 0.29mmt (30%) to 1.28mmt from 0.98mmt the week prior. Accordingly, South Korean imports had also increased by 0.21mmt (19%) year-on-year from 1.07mmt.

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh boosted total offtakes last week, whereby imports were up by 0.40mmt (130%) week-on-week. Chile, Mexico, Thailand and Bangladesh together imported 0.56mmt whilst Singapore was seen in the market with two re-exports amounting to 0.15mmt last week. As such, the roster's overall imports also increased by 0.40mmt (130%) year-on-year.

Atlantic Basin

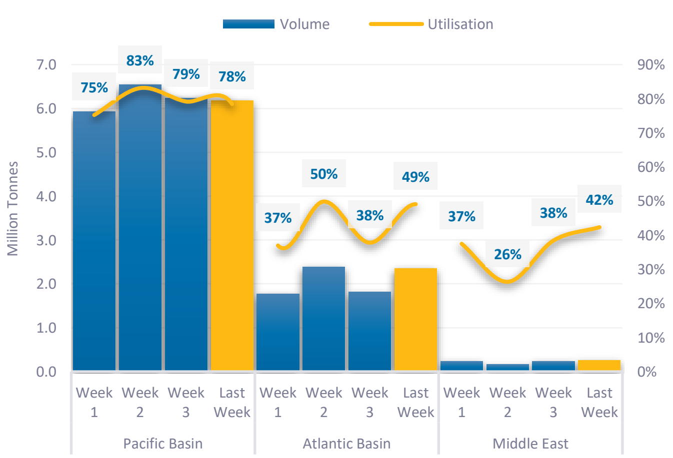
In the Atlantic Basin, African exporters marginally increased their overall shipped volumes by 0.01mmt (1%) last week. Although Algeria and Equatorial Guinea reduced shipments by 0.03mmt overall, Angola and Nigeria grew exports by 0.07mmt and 0.03mmt, respectively. Cameroon's FLNG

Exports & Capacity Utilisation Last Week



Source: LNG Journal

Imports & Capacity Utilisation Last Week



Source: LNG Journal

facility, however, was not seen in the market.

In the United States, export plants also saw total shipments increase by 0.76mmt (79%) from 0.96mmt to 1.71mmt. The weekly export growth was mainly due to Sabine Pass LNG increasing shipments by 0.16mmt (35%) in addition to 0.15mmt (73%) of export growth at Corpus Christi LNG. There was also an export increase by 0.07mmt (97%) to 0.14mmt at Cove Point LNG and a 0.07mmt (29%) increase at Cameron LNG. US LNG export growth was further supported by a 0.08mmt export from Elba Island LNG. US LNG shipments thus also outperformed their year-on-year equivalent of 1.14mmt by 0.57mmt (50%).

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.02mmt (13%) to 0.21mmt 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 0.07mmt (19%) 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 0.35mmt (22%) to 1.96mmt last week as France, Spain and Italy saw a significant weekly demand increase of 0.38mmt (73%) overall. The Netherlands and Greece were also seen in the market again with imports of 0.15mmt and 0.07mmt, respectively. The increase in European demand was tempered, however, by Turkey, the United Kingdom and Belgium reducing offtakes by 0.22mmt (-26%) overall. This was exacerbated by Poland and Portugal also reducing their weekly imports by 0.03mmt (-30%) and 0.01mmt (-6%), respectively. Among European terminals, imports in northern Europe were led by France's Montoir-de-Bretagne LNG terminal with 0.22mmt whilst in the south Spain's Huelva terminal was in the lead with 0.14mmt.

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean more than doubled imports by 0.18mmt (129%) to 0.32mmt last week.

Middle East

In the Middle East, Qatar shipped 1.47mmt and thereby slashed its weekly exports by 0.53mmt (-26%) from the 2.00mmt seen the week prior. The country thus also was significantly below its exports of 1.88mmt seen a year ago by 0.41mmt (22%). Its fellow regional exporters, the UAE and Oman, meanwhile, also saw weekly exports decrease by 0.08mmt to 0.31mmt (-21%) overall. Idku LNG, meanwhile, exported three cargoes amounting to 0.21mmt last week whilst neighbouring Damietta LNG was again seen in the market with an export via the Energy Atlantic (0.07mmt).

Completing the Middle East's LNG trade picture last week was Pakistan, which saw total regional imports of 0.26mmt via two Qatari deliveries aboard the LNGCs Al Shamal and Murwab as well as the Corpus Christi LNG-derived GasLog Santiago. The region's week-on-week demand thus increased by 0.02mmt (10%) last week ◆