NEW

LNG Market Tracker

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

Idle Tonnage Accumulating Offshore Malaysia, Singapore

As Far Eastern LNG demand began to slow in late February and the first week of March, LNGC tonnage began to build up offshore Malaysia and Singapore. The Far East saw a very tight market during December and January on account of limited spare vessel capacity and record-low temperatures pushing up demand. Now the pendulum is swinging back, leaving underutilized capacity in its wake.

Various anchorages in Asia have seen a significant build-up of idle tonnage since the middle of March as Far Eastern LNG has embarked on a downward trend since the end of February. Our LNG vessel data show there are 12 idle LNGC currently waiting for work offshore Singapore and Malaysia.

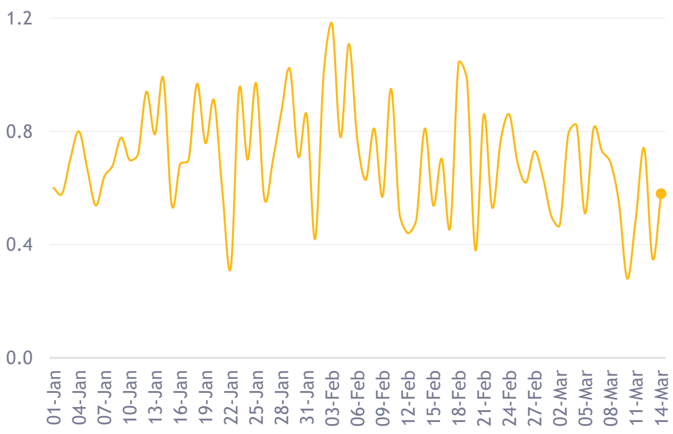
Idle tonnage

The bulk of tonnage is anchored offshore Bandar Penawar on the eastern coast of Malaysia with six LNGC currently waiting for work. Among these vessels are the British Merchant, the Golar Seal and the BW Pavilion Aramhera. Meanwhile, we are seeing the Torben Spirit and the HongKong Energy being stationed at Singapore's since mid- and early March, respectively. In addition, we are seeing the Vasant 1 and the Grace Energy at anchor at Port Dickson since the middle of February. Similarly, the Kita LNG has been circling off the Philippines since late February.

Far Eastern demand

This build-up of idle tonnage coincides with a steady decrease in Far Eastern LNG demand, our data shows, suggesting it is a prime factor in the demand reduction for vessel capacity in the Pacific Basin. Far Eastern LNG imports have been on a downwards trend following high demand in January when offtakes climbed to 22.93mmt, our data show. In February, however, Far Eastern imports decreased to 20.26mmt and only amounted to 8.31mmt on 14th March, a 2.15mmt (20pct) decrease over the amount recorded during the first 14 days of February.

Far Eastern LNG Imports (MMt)



Source: LNG Journal

Capacity shortage in January

January saw a shortage in available LNGC capacity as a result of several converging factors ranging from coronavirus protocols at the Panama Canal - contributing to delays and thereby holding up capacity - as well as a general switch of US and Qatari LNG shipments in particular from Europe to the Far East.

The Far East experienced a period of very low temperatures during December and January, with readings beyond -14ºC in December and the 7-day moving average almost reaching -12ºC in early January. The wider Beijing area in China suffered its lowest temperatures since 1966. This led to a tight regional market as demand soared

Demand set to climb again

However, LNG demand in the Far East typically decreases at the tail-end of winter as temperatures slowly increase. Regional demand then picks up again as key buyers in Japan, South Korea, China and Taiwan begin to stock up on gas in anticipation of higher power demand during summer when the use of air conditioning increases ◆

CONTENTS

WEEKLY EXPORTS

Pacific	13%%
Atlantic	-14%
Middle East	0.0%

WEEKLY IMPORTS

Pacific	-18%
Atlantic	-9%
Middle East	-27%

Expected Deliveries this Week

Japan pushes past China on 1.40mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.04mmt, according to our data at the time of writing, constituting an increase of 25pct compared to the previous week's total of 1.12mmt. The Pacific's imports this week are likely going to be led by Japan (1.40mmt), China (0.83mmt) and South Korea (0.76mmt) whilst 0.57mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the majority of LNG destined to arrive in Japan this week is derived from Australia via nine cargoes totalling 0.55mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.14mmt, 25pct) and NWS LNG (0.13mmt, 24pct), inter alia via the Grace Barleria, the Woodside Rees Withers and the Maran Gas Agamemnon. Our analysis pegs their delivery horizon at Friday, 19th March 2021. Concurrently, our market visibility highlights the Futtsu and Sodegaura terminals will be Japan's busiest this week on imports of 0.20mmt (18pct) and 0.17mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 15 cargoes totalling 0.85mmt from, inter alia, Malaysia, Qatar and Brunei by Sunday. Our data thus indicate Japan's cumulative LNG offtake this week is likely to have increased by 0.28mmt (25pct) week-on-week from 1.12mmt last week but decreased by 0.14mmt (-9pct) from 1.54mmt year-on-year.

China

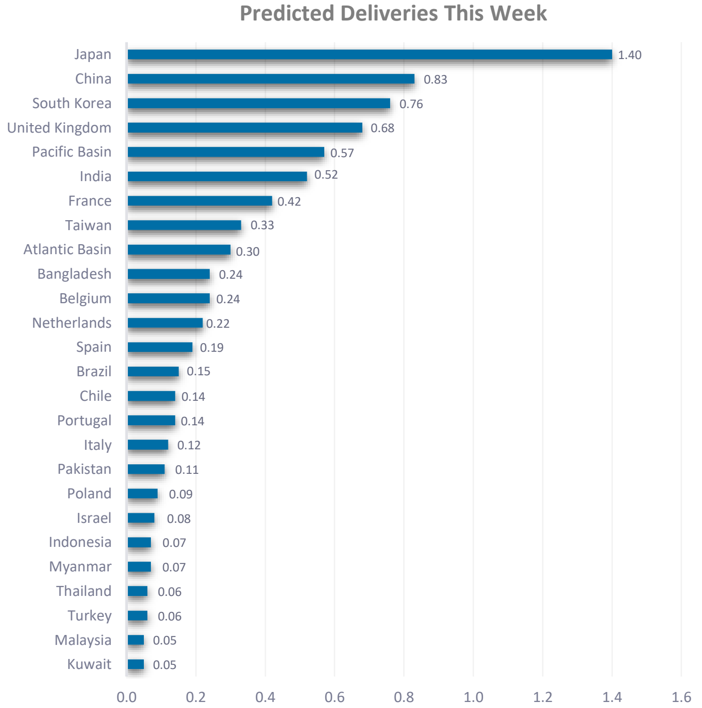
The most significant origin of LNG destined to arrive in China by volume this week is Australia via nine cargoes totalling 0.55mmt. The lion's share of Australia's shipments to China have sailed from Australia Pacific LNG (0.29mmt, 53pct) and NWS LNG (0.13mmt, 24pct), inter alia via the CESI Lianyungang, the CESI Qingdao and the LNG Mars. These shipments' delivery horizon is shown by our data to be Sunday, 21st March 2021, with the Guangdong Dapeng LNG and Qingdao LNG terminals set to be China's busiest this week on imports of 0.28mmt (34pct) and 0.16mmt (19pct), respectively. In addition to Australia's shipments, however, we are currently tracking only five cargoes totalling 0.28mmt from Oman, Nigeria and Algeria, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake by Sunday is likely to have decreased by 0.39mmt (-32pct) week-on-week from 1.22mmt last week but increased by 0.01mmt (1pct) from 0.82mmt year-on-year.

South Korea

Meanwhile, the majority of expected deliveries to South Korea this week is indicated by our data to be also coming from Australia via four cargoes totalling 0.28mmt. These shipments of 0.07mmt each have sailed from Wheatstone LNG, Gladstone LNG, Gorgon LNG and Darwin LNG, via the Hoegh Gallant, the LNG Kolt, the LNG Barka and the Trinity Glory. We expect Australia's South Korea-bound shipments to arrive by Sunday, 21st March 2021, with the Tongyeong and Pyeongtaek terminals set to be South Korea's busiest this week on imports of 0.25mmt (33pct) and 0.20mmt (26pct), respectively. We are also expecting eight cargoes totalling 0.48mmt from Oman, Qatar and Peru to arrive in South Korea this week. As such, we expect the country's imports this week to decrease by 0.07mmt (-8pct) from 0.83mmt but increase by 0.12mmt (19pct) from 0.64mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.61mmt this week, our data indicated at the time of writing, constituting an increase of 37pct from the 1.90mmt seen last week. At least 58pct are destined for the United Kingdom (0.68mmt), France (0.42mmt) and Belgium (0.24mmt) whilst 0.30mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.



Source: LNG Journal

The United Kingdom

The most significant origin of LNG destined to arrive in the United Kingdom this week constitutes the United States, based on five cargoes totalling 0.34mmt. Most of these shipments have sailed from Sabine Pass LNG (0.29mmt, 29pct) and Corpus Christi LNG (0.07mmt, 10pct), inter alia via the Maran Gas Ulysses, the Rioja Knutsen and the Seri Balhaf. Our analysis pegs their delivery horizon at Tuesday, 16th March 2021. Concurrently, our market visibility highlights the South Hook LNG and Isle of Grain terminals will be the United Kingdom's busiest this week on imports of 0.34mmt (50pct) and 0.18mmt (26pct), respectively. Apart from the United States' shipments highlighted above, we are also expecting the United Kingdom to receive four cargoes totalling 0.34mmt from Qatar and Russia this week. Our data thus indicate the United Kingdom's cumulative LNG offtake by Sunday is likely to have increased by 0.41mmt (152pct) week-on-week from 0.27mmt and increased by 0.17mmt (33pct) year-on-year from 0.51mmt.

France

Our current market visibility further indicates the bulk of LNG destined to arrive in France by volume this week is coming from Russia via three cargoes totalling 0.18mmt. Russia's shipments to France have sailed from Yamal LNG (0.18mmt, 43pct), inter alia via the Nikolay Zubov, the Eduard Toll and the Christophe De Margerie. These shipments' delivery horizon is shown by our data to be Friday, 19th March 2021, with the Dunkerque Le Clipton and Montoir-de-Bretagne terminals set to be France's busiest this week on respective imports of 0.22mmt (52pct) and 0.17mmt (40pct). In addition to Russia's shipments, we are currently tracking four cargoes totalling 0.24mmt from Algeria, the United States and Nigeria we expect to arrive in France by Sunday. These anticipated deliveries mean France is likely to see a week-on-week offtake increase of 0.04mmt (11pct) from 0.38mmt as well as a 0.08mmt (24pct) increase from 0.34mmt year-on-year.

Belgium

Meanwhile, our data indicates the majority of expected deliveries to Belgium are going to be coming from Qatar via two cargoes totalling 0.18mmt this week. Qatar's shipments to Belgium have sailed via the Al Sadd and the Al Nuaman. We expect Qatar's Belgium-bound shipments to arrive at Zeebrugge by Thursday, 18th March 2021. We are also expecting one cargo of 0.06mmt from Egypt's newly restarted Damietta LNG plant to arrive in Belgium this week. Accordingly, we anticipate this week's Belgian imports to increase by 0.09mmt (60pct) from 0.15mmt and by 0.03mmt (14pct) from 0.21mmt year-on-year.

Middle East

We are currently anticipating four cargo arrivals totalling 0.24mmt in the Middle East this week. Pakistan is leading the roster of regional buyers with expected imports of 0.11mmt via two Qatari cargoes aboard Al Shamal and Ejnan. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake decrease of 0.01mmt (-8pct) from 0.12mmt as well as a 0.04mmt (-27pct) decrease from 0.15mmt year-on-year.

Meanwhile, Israel's Hadera Gateway is expecting a United States cargo amounting to 0.08mmt via the British Sponsor by Wednesday. Notably, the country did not import LNG last week or this week last year.

Finally, the Mina al Ahmadi terminal in Kuwait is due to receive a shipment aboard the Al Kharsaah (0.05mmt) from Qatar's Ras Laffan LNG complex on Wednesday, which would set the country on track for 0.02mmt (-29pct) of negative offtake growth week-on-week and a 0.01mmt (-17pct) decrease year-on-year ◆

LNG in Transit

Currently 15.82mmt of LNG have a delivery horizon of 20th April

Total LNG volumes currently in transit amount to 15.82mmt, representing an increase of 0.03mmt (0.2pct) week-on-week. Current market visibility pegs the delivery horizon at 20th April.

Pacific Basin

Our current market visibility indicates 7.52mmt are destined for the Pacific Basin, whereby China's Guangdong Dapeng LNG terminal is in the lead with 0.48mmt and a delivery horizon of 20th April. Japan's Futtsu terminal and the Pyeongtaek facility in South Korea take second and third place on expected imports of 0.45mmt and 0.42mmt by 2nd April. Notably, of the 7.52mmt currently in transit, 2.90mmt (39pct) have yet to have a firm destination but are broadly destined for the Pacific region by 15th April.

At the time of writing, Qatar's Ras Laffan LNG complex topped the list of exporters to the Pacific with 1.86mmt currently in transit, followed by Malaysia LNG with 0.74mmt and Sabine Pass LNG with 0.57mmt via, inter alia, the Al Bidda, the Puteri Delima and the GasLog Gladstone. The delivery horizon for Pacific-bound exports by the three plants above is currently 20th April.

Atlantic Basin

Importers in the Atlantic Basin, meanwhile, expect to receive 4.92mmt by 1st April, our data suggests. Visible firmed-up Atlantic deliveries are led by 0.54mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 30th March, followed by 0.37mmt destined for Rotterdam's Maasvlakte Gate terminal by 27th March and 0.32mmt for Zeebrugge in Belgium by 24th March.

As with the Pacific Basin, there are still roughly 1.84mmt of in-transit LNG that have yet to confirm their destination. Around 1.53mmt are currently broadly destined for Europe by 1st April.

Among Atlantic exporters with LNG deliveries currently pending, Qatar's Ras Laffan facility is in the lead with 1.58mmt, followed by the United States' Sabine Pass LNG with 1.02mmt and Russia's Yamal LNG with 0.67mmt. These cargoes are onboard, inter alia, the Al Bahiya, the British Listener and the Georgiy Brusilov. The delivery horizon for Atlantic in-transit exports was 1st April at the time of writing.

Middle East

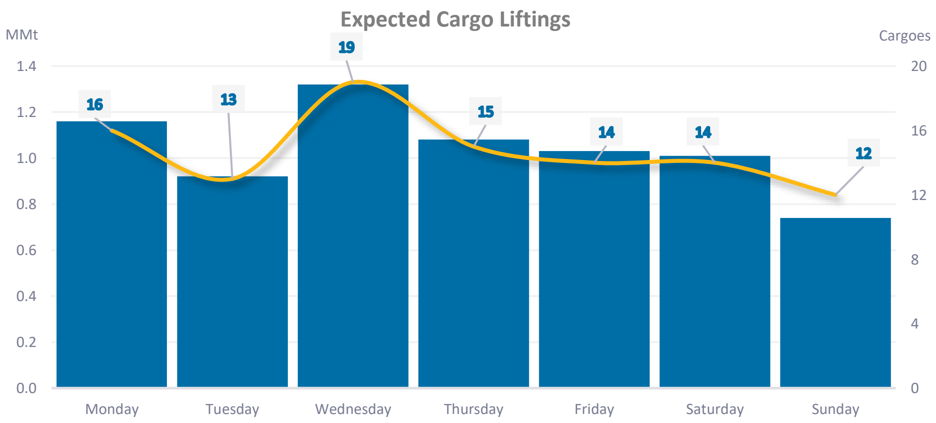
Meanwhile, our data indicate there are a total of five cargoes - 0.30mmt - currently headed for Pakistan, Israel and Kuwait. In addition to the cargoes scheduled for arrival this week as noted above, Pakistan's Port Qasim LNG terminal is also expecting a cargo of 0.06mmt via the Angola LNG-derived Sonangol Etosha.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.36mmt have a delivery horizon of 3rd April, including 3.37mmt that originated in Qatar, with a further 0.37mmt coming from Oman's Qalhat terminal and 0.13mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had six cargoes totalling 0.36mmt at sea whilst neighbouring Damietta LNG was looking to deliver 0.13mmt by 24th March. These Middle Eastern cargoes were aboard, inter alia, the Q-Max Al Dafna, the Hyundai Oceanpia (0.06mmt), the GasLog Santiago (0.07mmt) and the Pan Africa (0.08mmt) ◆

Expected Cargo Liftings

103 cargo liftings expected this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.18mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.77mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.30mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.30mmt), followed by two cargoes (0.15mmt) from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Queensland Curtis LNG, Pluto LNG, Ichthys LNG, Prelude FLNG, Darwin LNG and Gladstone LNG are expected to ship a total of 11 cargoes amounting to 0.78mmt by the end of the week. In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes from Malaysia LNG and PFLNG Satu amounting to 0.51mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.16mmt from the Tangguh and Bontang plants. Donggi-Senoro LNG, however, is currently not likely to ship a cargo this week, our data suggests. Brunei, meanwhile, was readying the Amani for a 0.07mmt shipment on Monday, according to our data.

The remaining 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 0.50mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo liftings, with around 2.55mmt exported throughout the Basin.

In the United States, we are expecting a total of 15 cargoes (1.14mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.43mmt, inter alia via the Cadiz Knutsen (0.06mmt), the Hyundai Peacepia (0.08mmt) and the Marvel Falcon (0.08mmt). Concurrently, Corpus Christi LNG is going to ship (0.24mmt) via three cargo liftings, our data suggests, whilst we expect Cameron LNG, Freeport LNG and Cove Point LNG to ship a total of 0.46mmt via six cargo liftings.

In South America and the Caribbean, we are currently expecting two cargo liftings (0.14mmt) at Trinidad's Atlantic LNG via the British Partner (0.08mmt) and the Catalunya Spirit (0.06mmt).

On the other side of the Atlantic, we think up to 19 cargoes (1.28mmt) will be lifted during this week. We are expecting Nigeria's Bonny Island facility to export six cargoes, amounting to 0.39mmt, whilst our market visibility further suggests Algeria will also ship six cargoes amounting to 0.35mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export a cargo amounting to 0.07mmt whilst our data equally pointed to an export of 0.08mmt from Equatorial Guinea's EG LNG at the time of writing. We are, however, not expecting a shipment from Cameroon's FLNG facility this week.

Moreover, 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

Finally, we are expecting a total of 24 Middle Eastern cargo liftings totalling 1.86mmt by Sunday, most of which (1.54mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Raahi. Market visibility currently also suggests to us Oman is looking to load two cargoes (0.13mmt) via the Hyundai Aquapia and the Ibra LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes (0.12mmt) via the Al Hamra and the Mraweh this week. Finally, we are currently anticipating an export/ by Egypt's Idku LNG via the Trinity Arrow.

The current schedule therefore suggests peak loading activity of 19 cargoes on Wednesday, followed by 16 loadings on Monday, whilst Sunday is looking to be least active with 12 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.08	-	0.08	-	0.07	0.06
	Skikda	0.03	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	0.07	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	0.07	-	-
	Gladstone LNG	-	-	0.07	-	-	-	-
	Gorgon LNG	0.07	-	-	0.08	0.08	0.08	-
	Ichthys LNG	-	-	0.07	-	-	-	0.06
	NWS LNG	0.06	-	0.06	-	-	0.13	0.06
	Pluto LNG	0.08	-	-	0.07	-	-	-
	Queensland Curtis	-	0.08	-	-	-	0.07	-
	Wheatstone LNG	-	-	0.08	-	0.07	-	-
	Prelude FLNG	-	-	0.08	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.08	-	-	-	-
Egypt	Damietta LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	0.07	-
Indonesia	Bontang	-	0.03	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.07	-	0.06	-	-
Malaysia	Malaysia LNG	0.06	-	0.02	0.16	0.12	0.06	0.01
	PFLNG Satu	0.07	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.06	0.07	0.07	0.07	0.06	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	0.06	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	0.15	-	-	0.08	0.08	-	-
Qatar	Ras Laffan	0.32	0.31	0.25	0.25	0.24	0.10	0.07
Russia	Sakhalin-2 LNG	-	0.07	-	0.07	-	-	0.06
	Yamal LNG	0.15	-	0.08	-	0.08	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trinidad & Tobago	Atlantic LNG	-	-	-	-	-	0.14	-
UAE	Das Island	-	-	0.12	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	-
	Cameron LNG	-	0.08	-	-	-	-	0.15
	Freeport LNG	0.08	0.08	-	-	-	-	-
	Sabine Pass LNG	0.08	-	0.23	-	-	0.06	0.06
	Corpus Christi LNG	-	-	-	-	0.08	0.08	0.08
	Total	1.16	0.91	1.29	1.05	1.03	0.99	0.74

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.74mmt last week

Last week's global LNG trade as measured by exports stood at 7.74mmt, having thus decreased marginally by 0.06mmt (1pct) week-on-week.

Exports in the Pacific stood at 3.03mmt last week, resulting in a 0.36mmt (13pct) increase week-on-week. Shipments in the Atlantic Basin decreased by 0.42mmt (-14pct) whilst the Middle East saw steady trade of 2.05mmt over the same period.

Concurrently, the Pacific Basin's imports – including domestic re-exports in Malaysia, Indonesia and China – decreased by 1.03mmt (-18pct) from 5.58mmt to 4.55mmt. As a result, Pacific import capacity utilisation contracted by 13pp to 58pct.

Atlantic Basin exports had amounted to 2.66mmt by midnight on Sunday, a 14pct decrease from the 3.08mmt recorded for the week prior. This in turn translated into regional export capacity utilisation of 82pct for the week, a decrease of 13pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.19mmt (-9pct) to 1.90mmt. As a result, Atlantic import capacity utilisation stood at 40pct for the week, a decrease of 4pp over the week prior.

As for the Middle East, the region's weekly exports remained unchanged from the week prior. As such, regional export capacity utilisation remained at 95pct for the week.

Meanwhile, the region's imports saw negative weekly growth, decreasing by 0.07mmt (-27pct) to 0.19mmt. The region's import capacity utilisation thus stood at 31pct for the week, constituting a decrease of 11pp over the week prior.

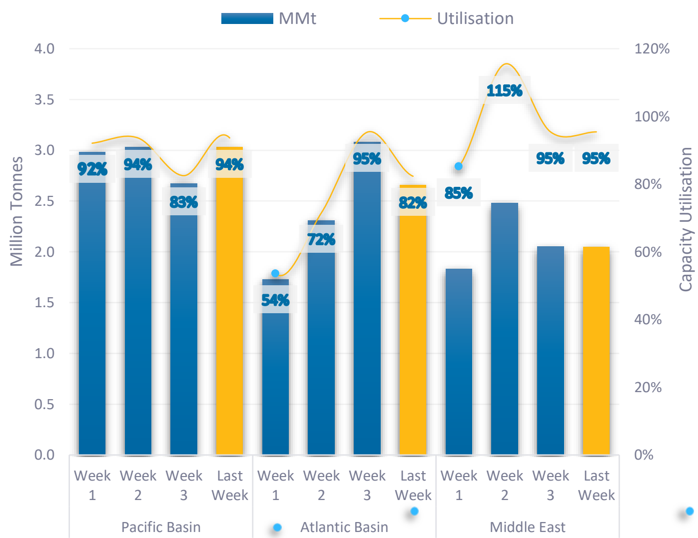
Pacific Basin

The Pacific Basin's most significant exporter – Australia – shipped 1.62mmt last week, increasing exports by 0.07mmt (4pct) from the 1.55mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments slightly by 0.02mmt (1pct) from 1.60mmt.

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.62mmt last week, and thereby increased exports by 0.19mmt (31pct) week-on-week, whilst its neighbour Indonesia saw an increment of 0.10mmt (32pct) to 0.31mmt over the same period. On a year-on-year basis, Malaysia's exports increased by 0.06mmt (10pct) from 0.56mmt whilst Indonesia's shipments increased by 0.08mmt (26pct) from 0.23mmt.

The remaining Pacific LNG exports amounted to 0.46mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.02mmt (4pct) reduction week-on-week. Whilst Papua New Guinea's PNG LNG and Brunei's LNG plant increased weekly exports by 0.07mmt (50pct) and 0.06mmt (46pct), respectively, Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG decreased their shipments by a total of 0.13mmt (-50pct). Meanwhile, Singapore's LNG hub was not seen in the market with an export, having shipped 0.02mmt the week prior.

Exports & Capacity Utilisation Last Week



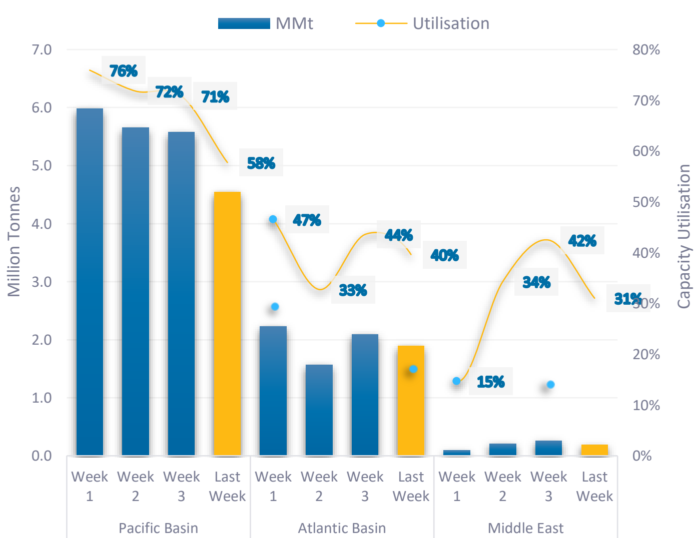
Pacific Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 1.03mmt (-18pct) last week, which was led by a 0.59mmt (-34pct) offtake decrease from 1.71mmt to 1.12mmt in Japan. Consequently, the country's demand was also down by 0.42mmt (-27pct) year-on-year. Japan's busiest LNG terminal last week was Futtsu with 0.21mmt, followed by the Higashi-Ogishima terminal with 0.20mmt. Concurrently, LNG demand in South Korea decreased by 0.41mmt (-33pct) from 1.24mmt to 0.83mmt last week, which nonetheless meant that on an annual basis the country's offtake was still up by 0.19mmt (30pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.30mmt, followed by Boryeong with 0.15mmt. Moreover, China saw a marginal week-on-week demand decrease of 2pct, down by 0.02mmt to 1.22mmt from 1.24mmt the week prior. On a year-on-year basis, however, the country's imports were up by 0.40mmt (49pct) from 0.82mmt. Adding to last week's offtake decreases was Taiwan, which saw weekly imports decrease slightly by 0.01mmt from 0.34mmt to 0.33mmt. Consequently, the country's imports remained broadly steady year-on-year. Somewhat cushioning these decreases among the Basin's major importers by volume, however, was a significant demand increase in India last week, where offtakes went up by 0.11mmt (27pct) to 0.51mmt from 0.40mmt the week prior. Nevertheless, India's imports still decreased by 0.06mmt (-10pct) year-on-year from 0.57mmt.

Smaller buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had decreased their collective weekly imports by 0.11mmt to 0.54mmt. With the market absence of Chile last week, overall imports decreased by 0.09mmt. Bangladesh, Mexico, Singapore and Indonesia also reduced shipments by 0.15mmt in total. These reductions were only partially offset by 0.08mmt increase to 0.17mmt (89pct) at Thailand's Map Ta Phut LNG as Myanmar's imports remained broadly steady week-on-week. Accordingly, the roster's overall

Imports & Capacity Utilisation Last Week



imports also decreased by 0.05mmt (9pct) year-on-year.

Atlantic Basin

In the Atlantic Basin, African exporters decreased their overall shipped volumes slightly by 0.02mmt (-2pct) last week. Nigeria decreased shipments by 0.05mmt (-17pct) to 0.30mmt from 0.35mmt the week prior alongside Angola, which slashed exports by 0.05mmt (-71pct) to 0.07mmt from 0.12mmt. Algeria, meanwhile, kept LNG shipments steady at 0.30mmt. Accordingly, even the market re-appearance of Cameroon with 0.07mmt as well as a 0.01mmt increase seen in Equatorial Guinea did not change the overall picture of negative week-on-week change.

United States

In the United States, export plants also saw shipped LNG volumes contract significantly by 0.23mmt (-14pct) from 1.62mmt to 1.38mmt. Last week's US LNG export decrease was mainly due to the slashing of shipments by 0.13mmt (-87pct) to 0.15mmt at Cameron LNG, followed by a similar reduction of 0.13mmt (-65pct) to 0.20mmt at Corpus Christi LNG. Sabine Pass LNG also decreased exports by 0.09mmt (-18pct) to 0.51mmt last week. As such, even export growth of 0.12mmt (39pct) at Freeport LNG did not change the overall picture for US LNG last week. Broadly steady exports of 0.31mmt from Cove Point LNG and no LNG shipments from Elba Island LNG equally did not tip the balance. Nevertheless, US LNG exports still outperformed their year-on-year equivalent of 0.75mmt, showing an improvement of 0.63mmt (84pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments decrease significantly by 0.06mmt (-60pct) from 0.16mmt to 0.10mmt whilst in the Arctic, the Novatek-affiliated fleet lifted 0.36mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.02mmt (-6pct) from 0.38mmt week-on-week. Meanwhile, 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 last year.

Atlantic Demand

European buyers curtailed imports by 0.22mmt (-12pct) to 1.66mmt last week. Fundamentally, Spain, France and Italy saw a significant combined weekly demand decrease of 0.28mmt (-33pct). Concurrently, Portugal and Greece subtracted combined demand of 0.12mmt last week whilst Croatia with its new Hrvatska LNG terminal was not seen in the market. As such, even significant demand increments of 0.07mmt (54pct), 0.06mmt (67pct) and 0.07mmtmmt by the Netherlands, Belgium and Lithuania did not change Europe's overall demand picture last week as other major regional demand centres – namely the United Kingdom, Turkey and Poland together increased offtakes by only 0.05mmt. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook LNG terminal with 0.15mmt whilst in the south France's Fos-sur-Mer terminal was in the lead with 0.16mmt.

Smaller Atlantic Buyers

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.04mmt (27pct) from 0.15mmt to 0.19mmt last week. These imports were led by Brazil's Bahia de Guanabara FSRU terminal on 0.12mmt, up 0.06mmt (100pct) week-on-week. The United States also imported 0.05mmt last week having taken in no LNG the week prior. This compensated for the reductions totalling 0.07mmt in Canada and Jamaica as Puerto Rico saw steady weekly imports of 0.02mmt and Panama, Colombia and Argentina did not show demand.

Middle East

In the Middle East, Qatar shipped 1.61mmt and thereby grew its weekly exports by 0.19mmt (12pct) from the 1.42mmt seen the week prior. The country thus remained above its exports of 1.54mmt seen a year ago by 0.07mmt (4%). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports plummet by 0.10mmt to 0.26mmt (-28pct) overall. Idku LNG, meanwhile, exported two cargoes amounting to 0.12mmt via the Pan Africa and the Golar Snow last week. Moreover, the Damietta LNG plant was seen with its second shipment this year aboard the Methane Lydon Volney (0.06mmt) to bring Egypt's shipments to 0.18mmt last week. Nevertheless, this still meant the country's shipments were down 0.09mmt (-33pct) week-on-week.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which comprised total regional imports of 0.19mmt via three deliveries. The region's week-on-week demand thus decreased by 0.07mmt (-27pct) from the 0.26mmt seen the week prior ◆