LNG Market Tracker

NEW

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 22 MARCH 2021

Petronas' PFLNG Dua Ships Inaugural Cargo on Schedule

Petronas loaded the first LNG cargo from its second FLNG plant on Monday, in line with the schedule announced after first gas at the beginning of February. The cargo aboard the Petronas-controlled LNGC Seri Camar is earmarked for PTT's Map Ta Phut terminal in Thailand. PTT is an important partner in Petronas' FLNG ambitions as Malaysia's hydrocarbon sector is undergoing a reshuffle and liberalisation.

Petronas' second floating LNG plant PFLNG Dua shipped its inaugural cargo in the early hours of Monday, 22nd March, our LNG shipping data shows. The LNG Journal's Market Tracker indicates the Petronas-controlled LNG carrier Seri Camar arrived at PFLNG Dua off Kota Kinabalu in Malaysia on Saturday evening and began the loading process on Sunday. The cargo marks the successful completion of Malaysia's second FLNG project.

Capacity headroom

State-controlled Petronas already operates the world's first producing FLNG plant PFLNG Satu. The floating facility first produced LNG from the Kanowit gas field offshore Sarawak in 2016 but had to be relocated to the Kebabangan field offshore Sabah in 2019. The LNG Journal's data shows Malaysia's FLNG exports have hitherto only occasionally reached nominal capacity of c. 0.12mmt per month (assuming nominal annual capacity spread evenly across the year).

Cargo earmarked for Thailand

The Seri Camar loaded roughly 0.05mmt, with the cargo scheduled to arrive at PTT's Map Ta Phut terminal in Thailand by Friday this week. PTT Exploration and Production (PTTEP) – a subsidiary of Thailand's energy champion PTT – is a project partner in the development of the Rotan offshore gas field that supplies PFLNG Dua with feedgas.

First gas in February

PFLNG Dua celebrated first gas on 6th February and began liquefaction in mid-February. At the time, Petronas Vice President of LNG Asset Zakaria Kasah said: "This achievement showcases our focused execution and continuous effort in pushing boundaries to deliver innovative and customer-centric solutions to our customers. Despite operating in a challenging environment which is exacerbated by the COVID-19 pandemic, we managed to commission this megastructure and achieve first LNG production in 7 days upon the first gas in. This is a record achievement, and a great milestone for PETRONAS and the LNG industry."

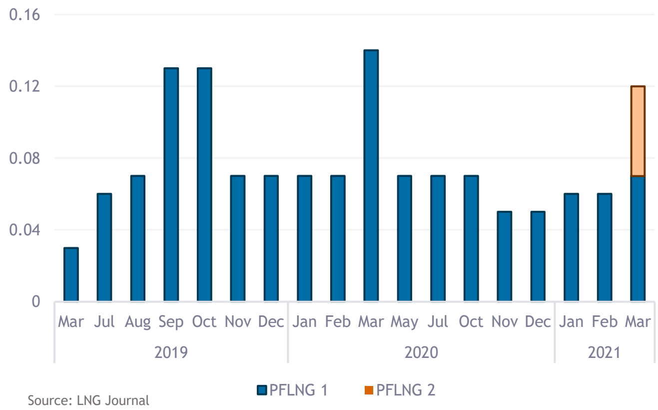
PFLNG Dua is capable of reaching gas fields in water depths up to 1,500 metres and has nominal production capacity of 1.5 million tonnes of LNG per year.

Sector reshuffle

Petronas is keen to unlock remote and stranded gas fields that were previously uneconomical to explore and develop. Malaysia has conducted a series of annual bid rounds to boost exploration and launched this year's licensing round on 1st March. This drive is taking place in front of a backdrop of larger players such as Murphy Oil and ExxonMobil working to reduce their exposure or exit Malaysia altogether as many mature hydrocarbon assets are becoming less productive.

Following decades of keeping the domestic E&P sector under a tight lid, the Malaysian state is working to lower barriers of entry to the hydrocarbon sector to continue attracting vital foreign direct investment. Regional players such as PTTEP have thus managed to secure substantial acreage. Smaller E&P independents such as Malaysian firm Hibiscus Petroleum have also made inroads whilst UK-based Coro Energy has concluded a joint study agreement with Petronas ◆

Malaysian FLNG Exports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.48	-16pct
Six-month change	0.22	-8pct

Atlantic Basin

Week-on-Week	0.11	-4pct
Six-month change	0.53	26pct

Middle East

Week-on-Week	0.46	-22pct
Six-month change	0.02	1pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.40	9pct
Six-month change	0.22	5pct

Atlantic Basin

Week-on-Week	0.64	33pct
Six-month change	1.18	83pct

Middle East

Week-on-Week	0.06	32pct
Six-month change	0.22	-47pct

Expected Deliveries this Week

Japan leading imports on 1.62mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.83mmt, according to our data at the time of writing, constituting an increase of 20pct compared to the previous week's total of 1.35mmt. The Pacific's imports this week are likely going to be led by Japan (1.62mmt), China (1.12mmt) and India (0.43mmt) whilst 0.75mmt 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 ten cargoes totalling 0.64mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.24mmt, 38pct) and Ichthys LNG (0.13mmt, 20pct), inter alia via the British Mentor, the Seri Anggun and the LNG Saturn. Our analysis pegs their delivery horizon at Sunday, 28th March 2021. Concurrently, our market visibility highlights the Higashi-Ogishima and Sodegaura terminals will be Japan's busiest this week on imports of 0.20mmt (13pct) and 0.19mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 15 cargoes totalling 0.98mmt from, inter alia, Qatar, Malaysia and the United States by Sunday. Our data thus indicate Japan's cumulative LNG offtake this week is likely to have increased by 0.27mmt (20pct) week-on-week from 1.35mmt last week but remained broadly steady at around 1.62mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via ten cargoes totalling 0.66mmt. The lion's share of Australia's shipments to China has sailed from Gorgon LNG (0.21mmt, 32pct) and Queensland Curtis LNG (0.14mmt, 21pct), inter alia via the Asia Excellence, the Minerva Kalymnos and the WilForce. These shipments' delivery horizon is shown by our data to be Sunday, 28th March 2021, with the Guangdong Dapeng LNG and Zhejiang LNG terminals set to be China's busiest this week on imports of 0.34mmt (30pct) and 0.23mmt (21pct), respectively. In addition to Australia's shipments, we are currently tracking nine cargoes totalling 0.46mmt from Indonesia, Qatar and Malaysia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake by Sunday is likely to have increased by 0.06mmt (6pct) week-on-week from 1.06mmt last week and increased by 0.18mmt (19pct) from 0.94mmt year-on-year.

India

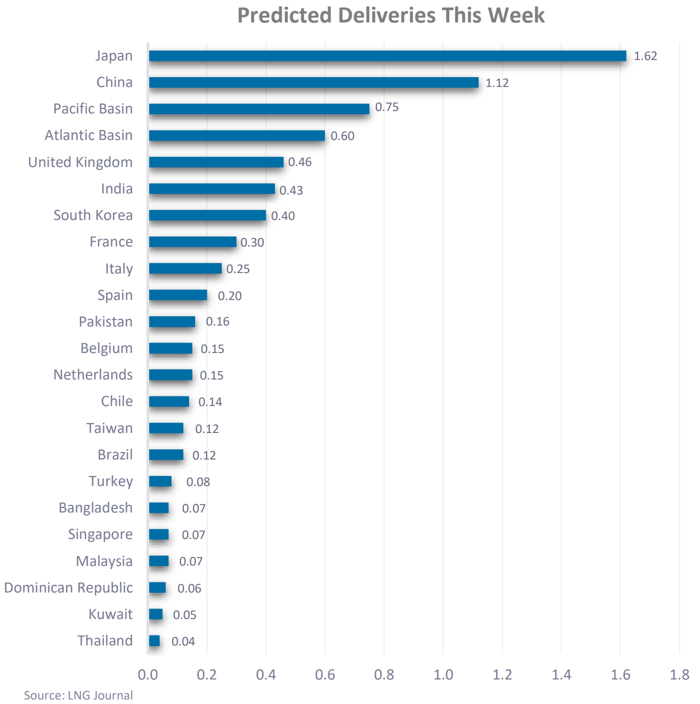
Meanwhile, the majority of expected deliveries to India is indicated by our data to be coming from Qatar via three cargoes totalling 0.17mmt this week. Qatar's shipments to India have sailed via the Mesaimeer, the Al Thumama and the Disha. We expect Qatar's India-bound shipments to arrive by Thursday, 25th March 2021, with the Hazira and Mundra LNG terminals set to be India's busiest this week on imports of 0.14mmt (54pct) and 0.08mmt (31pct), respectively. We are also expecting four cargoes totalling 0.26mmt from Egypt, the UAE and Malaysia to arrive in India this week. Accordingly, although likely among the top Pacific importers this week, we expect the country's weekly imports to decrease by 0.17mmt (-28pct) from 0.6mmt and decrease by 0.21mmt (-33 pct) from 0.64mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.37mmt this week, our data indicated at the time of writing, constituting a decrease of 8pct from the 2.59mmt of regional imports last week. At least 57pct are destined for the United Kingdom (0.46mmt), France (0.30mmt) and Italy (0.25mmt) whilst 0.60mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

The United Kingdom

The most significant origin of LNG destined to arrive in the United Kingdom this week comprises Qatar, based on three cargoes totalling 0.32mmt. These shipments have sailed via the Al Mayeda, the Shagra and the Mekaines. Our analysis pegs their delivery horizon at Sunday, 28th March. Concurrently, our market visibility highlights the South Hook LNG and Dragon LNG terminals will be the United Kingdom's busiest this week on imports of 0.32mmt (70pct) and 0.07mmt (15pct), respectively. Apart from Qatar's shipments highlighted above, we are also expecting the United Kingdom to receive two cargoes totalling 0.14mmt from the United States and Russia this week. Our data thus indicate the United Kingdom's cumulative LNG offtake this week is likely to have decreased by 0.30mmt (-39pct) week-on-week from 0.76mmt but increased by 0.12mmt (35 pct) from 0.34mmt year-on-year.



France

Our current market visibility further indicates the majority of LNG destined to arrive in France by volume this week is coming from Nigeria via two cargoes totalling 0.14mmt. Nigeria's shipments to France have sailed via the GasLog Gibraltar and the LNG Ondo. These shipments' delivery horizon is shown by our data to be Sunday, 28th March 2021, with the Montoir-de-Bretagne and Fos-sur-Mer terminals set to be France's busiest this week on imports of 0.13mmt (43pct) and 0.09mmt (30pct). In addition to Nigeria's shipments, we are currently tracking three cargoes totalling 0.16mmt the United States, Russia and Algeria, which we expect to arrive in France by Sunday. These anticipated deliveries mean France is likely to see a week-on-week offtake decrease of 0.26mmt (-46pct) from 0.56mmt as well as a 0.15mmt (-33pct) decrease from 0.45mmt year-on-year.

Italy

Meanwhile, our data indicates the majority of expected deliveries to Italy are going to be coming from Qatar via three cargoes totalling 0.16mmt this week. Qatar's shipments to Italy have sailed via the Fuwairit, the Al Thakhira and the Umm Bab. We expect Qatar's Italy-bound shipments to arrive by Thursday, 25th March 2021, with the Rovigo Adriatic LNG and Toscana Terminal terminals set to be Italy's busiest this week on imports of 0.16mmt (64pct) and 0.06mmt (24pct), respectively. We are also expecting two cargoes totalling 0.09mmt from Egypt and Algeria to arrive in Italy this week. Accordingly, we expect this week's Italian imports to increase by 0.15mmt (150pct) from 0.10mmt and by 0.03mmt (14pct) from 0.22mmt year-on-year.

Middle East

We are currently anticipating four cargo arrivals totalling 0.21mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.21mmt via three cargoes from Qatar's Ras Laffan LNG complex. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake increase of 0.04mmt (33pct) from 0.12mmt as well as a 0.02mmt (14pct) increase from 0.14mmt year-on-year.

Meanwhile, Kuwait's Mina al Ahmadi terminal is expecting a Ras Laffan-derived cargo amounting to 0.05mmt via the Onaiza, our data indicates. We therefore expect Kuwait to see its weekly LNG demand remain steady at 0.05mmt whilst also to increase by 0.05mmt year-on-year since Kuwait did not import LNG this time last year ◆

LNG in Transit

Currently 13.77mmt of LNG have a delivery horizon of 1st May

Total LNG volumes currently in transit amount to 13.77mmt, representing a decrease of 2.02mmt (-13pct) week-on-week. Current market visibility pegs the delivery horizon at 1st May.

Pacific Basin

Our current market visibility indicates 9.73mmt are destined for the Pacific Basin, whereby China's Guangdong Dapeng terminal is in the lead with 0.40mmt and a delivery horizon of 29th March 2021 currently set by the Nigeria LNG-controlled LNG Imo. Notably, of the 9.73mmt currently in transit, 2.96mmt (30pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1st May.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.49mmt currently in transit, followed by NWS LNG with 0.43mmt and Malaysia LNG with 0.43mmt via, inter alia, the LNGCs Asia Excellence, Dapeng Sun and Seri Cempaka. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above was 1st May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.77mmt by 8th April, our data suggests. Firmed-up Atlantic deliveries are led by 0.32mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 28th March 2021.

As with the Pacific Basin, there are still roughly 1.47mmt of in-transit LNG that have yet to confirm their destination. Around 1.41mmt are currently broadly destined for Europe by 5th April 2021.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 0.67mmt, followed by Yamal LNG with 0.59mmt and Bonny Island LNG with 0.31mmt. These cargoes are onboard, inter alia, the Maran Gas Chios, the Clean Ocean (via a STS transfer from the Nikolay Urvantsev at Murmansk on Sunday) and the LNG Abalamabie. The delivery horizon for Atlantic in-transit exports was 8th April at the time of writing.

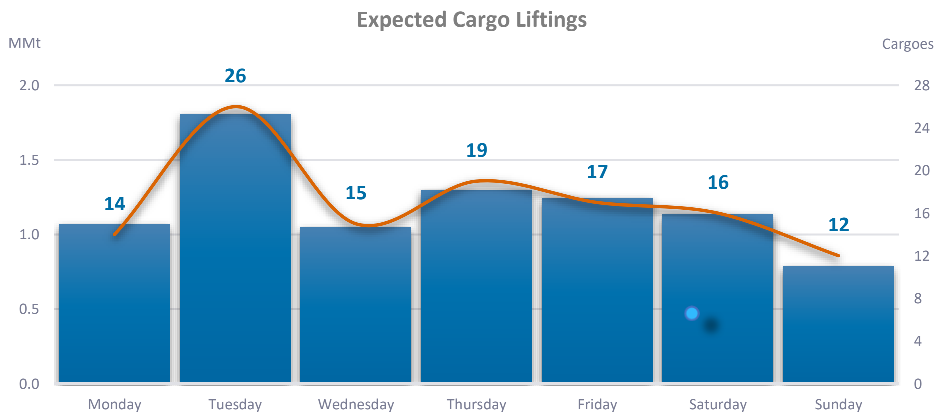
Middle East

Meanwhile, our data indicate there are a total of six cargoes - 0.34mmt - currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as noted above, Pakistan's Port Qasim terminal is also expecting a cargo of 0.06mmt via the Angola LNG-derived Sonangol Etosha. Moreover, Kuwait's Mina al Ahmadi terminal is also expecting a cargo of 0.07mmt via the Idku LNG-derived Trinity Arrow (0.07mmt). The delivery horizon for the Middle East was 2nd April 2021.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.62mmt have a delivery horizon of 15th April 2021, including 2.95mmt that originated in Qatar, with a further 0.21mmt coming from Oman's Qalhat terminal and 0.12mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had four cargoes totalling 0.34mmt at sea whilst the neighbouring Damietta plant had one cargo amounting to 0.07mmt. These shipments were aboard, inter alia, the Maran Gas Sparta, the Pan Africa and the Golar Tundra ◆

Expected Cargo Liftings

119 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 119 cargo liftings amounting to 8.37mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.14mmt are likely going to be exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.33mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.29mmt), followed by three cargoes (0.22mmt) from Queensland Curtis LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Pluto LNG, Gladstone LNG, Prelude FLNG, Darwin LNG and Wheatstone LNG are expected to ship a total of 11 cargoes amounting to 0.77mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 13 cargoes amounting to 0.70mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.25mmt from the Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship two cargoes this week.

The remaining LNG export plants within the Pacific, 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 0.43mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 39 cargo liftings, with around 2.77mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.38mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.57mmt, inter alia via the Singapore Energy (0.06mmt), the Meridian Spirit (0.07mmt) and the Arctic Voyager (0.06mmt). Concurrently, Freeport LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG and Corpus Christi LNG to ship a total of 0.50mmt via seven cargo liftings. At the time of writing, our data did not point to scheduled exports form neither Cove Point LNG nor Elba Island LNG.

In South America and the Caribbean, we are currently expecting three cargo liftings amounting to 0.22mmt at Trinidad's Atlantic LNG via the Castillo De Villalba (0.06mmt), the Maran Gas Hector (0.08mmt) and the Valencia Knutsen (0.08mmt).

On the other side of the Atlantic, we think up to 17 cargoes (1.18mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.20mmt whilst our market visibility further suggests Algeria will ship five cargoes amounting to 0.30mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes amounting to 0.14mmt whilst our data equally pointed to an export from Equatorial Guinea's EG LNG at the time of writing. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing maintenance. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load six cargoes amounting to 0.46mmt this week.

Middle East

Finally, we are expecting a total of 31 Middle Eastern cargo liftings totalling 2.47mmt by Sunday, most of which (1.92mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Gattara. Market visibility currently also suggests to us Oman is looking to load four cargoes amounting to 0.27mmt via the Hanjin Sur, the LNG Venus, the Nizwa LNG and the Torben Spirit. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Shahamah this week. Finally, we are currently anticipating two exports by Egypt's Idku LNG via the Exemplar and the Golar Tundra whilst Damietta LNG is looking to load a cargo onto the Marshal Vasilevskiy, our data indicates.

The current schedule therefore suggests peak loading activity of 26 cargoes on Tuesday, followed by 19 on Thursday, 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	0.07	0.13	-	-	-	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Tango FLNG	-	-	-	-	-	-	-
	Angola LNG	-	0.07	-	-	-	0.07	-
	Australia Pacific LNG	-	-	0.08	-	-	-	0.07
	Darwin LNG	-	-	-	-	-	0.07	-
	Gladstone LNG	-	0.06	-	0.07	-	-	-
Australia	Gorgon LNG	-	0.07	0.07	-	0.15	-	-
	Ichthys LNG	-	0.08	-	0.07	-	-	-
	NWS LNG	0.08	0.06	-	0.13	0.06	-	-
	Pluto LNG	-	0.08	-	-	0.06	-	-
	Queensland Curtis	0.08	0.08	-	0.07	-	-	-
	Wheatstone LNG	-	-	-	0.07	-	-	-
Brunei	Prelude FLNG	-	-	0.08	-	-	-	-
Cameroon	Brunei LNG	0.07	-	-	-	-	-	0.07
Canada	Cameroon FLNG	-	-	-	-	-	-	-
Equatorial Guinea	Tilbury LNG	-	-	-	-	-	-	-
Egypt	EG LNG	-	0.07	-	-	-	-	-
	Damietta SEGAS LNG	-	0.08	-	-	-	-	-
	Idku LNG	0.07	-	-	-	-	0.07	-
Indonesia	Bontang	-	-	-	-	-	-	0.06
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	-	-	0.07	0.06	-	-	-
Malaysia	Malaysia LNG	-	0.16	0.12	0.07	-	0.10	0.12
	PFLNG Satu	-	-	0.07	-	-	-	-
Nigeria	PFLNG Dua	-	-	-	0.07	-	-	-
Norway	Bonny Island	0.06	0.07	-	-	-	-	0.08
Oman	Snøhvit LNG	-	-	-	-	-	-	-
Peru	Oman LNG	-	-	0.13	-	-	0.08	0.06
Papua New Guinea	Pampa Melchorita	-	-	-	-	-	-	-
Qatar	PNG LNG	0.08	0.08	-	-	0.07	-	-
Russia	Ras Laffan	0.34	0.25	0.10	0.39	0.41	0.44	-
	Sakhalin-2 LNG	-	-	0.07	-	0.13	0.01	-
Singapore	Yamal LNG	0.08	0.08	0.08	0.15	0.08	-	-
Trinidad & Tobago	Singapore LNG	-	-	-	-	-	-	-
UAE	Atlantic LNG	-	0.08	-	-	0.08	-	0.06
	Das Island	-	0.06	-	-	-	-	-
	Elba Island LNG	-	-	-	-	-	-	-
United States	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.08	-	0.07	-	0.07	0.07
	Freeport LNG	-	-	-	-	0.08	0.15	0.07
	Sabine Pass LNG	0.08	0.08	0.06	0.07	0.14	0.08	0.06
	Total	1.07	1.80	1.05	1.29	1.24	1.13	0.79

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.71mmt last week

Last week's global LNG export flows stood at 6.71mmt, having thus decreased by 1.05mmt (-14pct) from 7.76mmt last week.

Summary

The Pacific ended last week with 2.57mmt in exports, resulting in a 0.48mmt (-16pct) trade decrease from 3.05mmt recorded for the week before last. This in turn translated into capacity utilisation of 79pct, a decrease of 15pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 0.40mmt (9pct) from 4.55mmt to 4.95mmt. As a result, last week's Pacific import capacity utilisation expanded by 5pp to 63pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.55mmt by midnight on Sunday, a 0.11mmt (-4pct) decrease compared to the 2.66mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 79pct for last week, a decrease of 3pp week-on-week. The Basin's imports, meanwhile, had increased by 0.64mmt (33pct) to 2.59mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 54pct for the week, an increase of 13pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.46mmt to 1.59mmt by midnight on Sunday. This represented a 22pct reduction from the 2.05mmt seen the week before last. As such, regional export capacity utilisation also decreased to 74pct for the week, down 21pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.06mmt (32pct) to 0.25mmt. The region's import capacity utilisation thus stood at (41pct) for the week, constituting an increase of 10pp over the prior week.

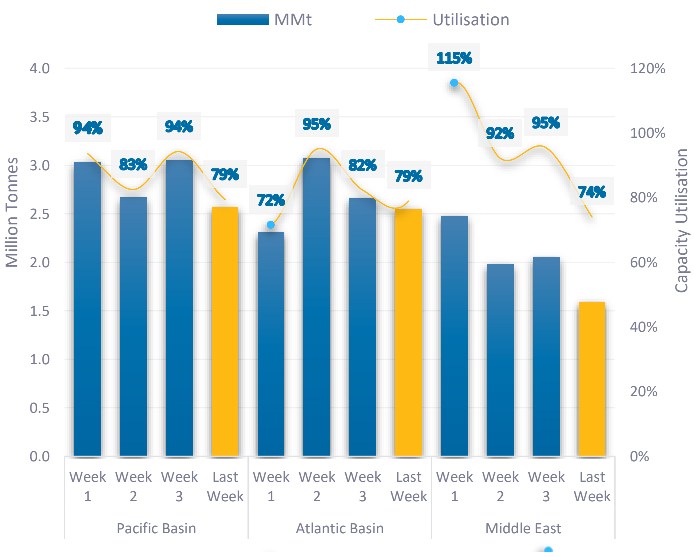
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.52mmt last week, decreasing exports by 0.10mmt (-7pct) from the 1.62mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments robustly by 0.25mmt (16pct) from 1.27mmt.

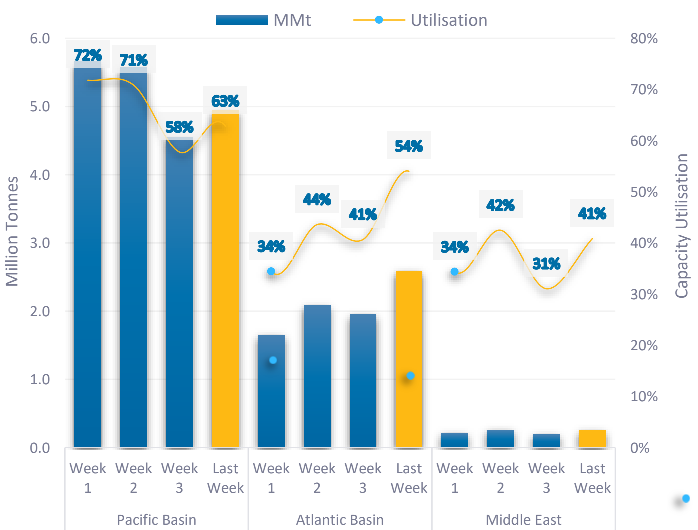
Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.46mmt last week, and thereby decreased exports by 0.16mmt (-35pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.17mmt (-121pct) to 0.14mmt over the same period. On a year-on-year basis, meanwhile, Malaysia's exports thus also decreased by 0.09mmt (-20pct) from 0.55mmt whilst Indonesia's year-on-year shipments decreased by 0.20mmt (-143pct) from 0.34mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.07mmt, decreasing by 86pct from the 0.13mmt seen the week before last. On a year-on-year basis, Brunei LNG also saw lower shipments by 0.06mmt (-86pct).

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.38mmt by the end of last week compared to 0.33mmt the week prior, resulting in a 0.05mmt (15pct) increment week-on-week. Whilst Singapore's LNG terminal increased its weekly exports by 0.04mmt (100pct) to 0.04mmt, Peru's Pampa Melchorita LNG decreased LNG exports by 0.03mmt (-60pct) from 0.11mmt to 0.05mmt. However, Russia's Sakhalin-2 LNG grew its shipments by 0.03mmt (21pct) from 0.08mmt to 0.05mmt whilst Papua New Guinea's PNG LNG grew weekly exports at 0.15mmt.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.40mmt (9pct) last week, which was led by a 0.23mmt (28pct) offtake increase from 0.83mmt to 1.06mmt in South Korea. However, the country's demand was down by 0.03mmt (-3pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.25mmt, followed by the Boryeong terminal with 0.13mmt. Concurrently, LNG demand in Japan grew by 0.23mmt (21pct) from 1.12mmt to 1.35mmt last week, which nonetheless meant that on an annual basis the country's offtake were down by 0.27mmt (-17pct). Japan's offtakes were led by the Futtsu terminal with 0.20mmt, followed by the Niigata facility with 0.15mmt. Moreover, India saw week-on-week demand growth of 18pct, up by 0.09mmt to 0.60mmt from 0.51mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.04mmt (-6pct) from 0.64mmt. Adding to these offtake increases was Taiwan, which a saw weekly imports remain steady at 0.33mmt. Nevertheless, the country's imports had also decreased by -0.06mmt (-15pct) year-on-year. Tempering these weekly increases, however, was a demand reduction in China last week, where offtakes were cut by 0.16mmt (-13pct) to 1.06mmt from 1.22mmt the week prior. Nevertheless, China's imports still increased by 0.12mmt (13pct) year-on-year from 0.94mmt.

Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had slightly increased their collective weekly imports by 0.01mmt (2pct). With the market re-appearance of Chile and weekly demand growth in Myanmar last week, their imports grew robustly by 0.20mmt. However, Thailand slashed its offtakes from 0.17mmt to 0.06mmt whilst Bangladesh also reduced imports by 0.04mmt to 0.10mmt. Alongside Mexico's market disappearance last week, these reductions curbed the roster's net demand growth last week. Nevertheless, the roster's overall imports still increased by 0.07mmt year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.31mmt (-38pct) last week. Nigeria kept weekly shipments steady at 0.30mmt whilst Algeria curtailed exports by 0.17mmt (-43pct) from 0.30mmt. Accordingly, a net export reduction by Equatorial Guinea and Angola totalling 0.11mmt (-73pct) as well as a 0.07mmt decrease seen in Cameroon compounded the week-on-week change in West African LNG exports.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.11mmt (8pct) to 1.49mmt from 1.38mmt last week. US LNG export performance was mainly due to a strong growth in shipments by 0.21mmt (58pct) to 0.36mmt at Cameron LNG, followed by an increase of 0.04mmt (17pct) to 0.24mmt at Corpus Christi LNG. Sabine Pass LNG also increased exports by 0.03mmt (6pct) to 0.54mmt last week. As such, even exports reduced by 0.06mmt (-75pct) to 0.08mmt at Cove Point LNG did not change the overall picture for US LNG last week. Broadly steady exports of 0.24mmt from Corpus Christi LNG and no shipment from Elba Island LNG equally did not tip the balance. US LNG exports thus outperformed their year-on-year equivalent of 1.16mmt, showing an improvement of 0.33mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw steady weekly exports of 0.10mmt whilst in the Arctic, the Novatek-controlled fleet lifted 0.38mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.02mmt (5pct) from 0.36mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo due to ongoing maintenance.

European Demand

European buyers increased imports by 0.68mmt (22pct) to 2.42mmt last week. Fundamentally, the United Kingdom, France and Belgium saw a combined weekly demand increase of 0.76mmt (95pct). Concurrently, Spain and the Netherlands added combined demand of 0.06mmt last week. As such, the demand reductions of 0.03mmt (-23pct) and 0.22mmt (79pct) by Italy and Turkey did not change Europe's overall demand picture last week. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.42mmt whilst in the south France's Fos-sur-Mer terminal was in the lead on 0.12mmt.

Smaller Atlantic Buyers

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean curtailed imports by 0.04mmt (-19pct) from 0.21mmt to 0.17mmt last week. These imports were led by Dominican Republic, which did not import LNG last week, having taken in 0.05mm in the week before last. Demand in the United States also remained absent, down 0.02mmt (-100pct) from last week, which weighed on increments totalling 0.03mmt in Brazil and Jamaica.

Middle Eastern Exports

In the Middle East, exports amounted to 1.59mmt last week, down 0.46mmt (-22pct) week-on-week. Qatar shipped 1.31mmt and thereby decreased its weekly exports by 0.30mmt (-23pct) from the 1.61mmt seen the week prior. The country's shipments thereby also came in below its exports of 1.41mmt seen a year ago by 0.10mmt (-8pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw net weekly exports decrease by 0.05mmt to 0.21mmt (-19pct) overall. Egypt's Idku LNG, meanwhile, exported a cargo amounting to 0.07mmt via the Trinity Arrow last week. This stood in contrast to the neighbouring Damietta plant, which did not see exports last week.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and Israel, which comprised total regional imports of 0.25mmt via four deliveries. The region's week-on-week demand thus increased by 0.06mmt (32pct) from the 0.19mmt seen the week prior ◆