NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 29 MARCH 2021

LNG Bottleneck Removed at Suez

Following the freeing of the container ship MV Ever Given, traffic through Egypt's Suez Canal resumed. At the time of writing, we expected only a limited impact on LNG supply with only two LNGCs being diverted around the Cape of Good Hope. Several LNGCs were on ballast journeys, too, whilst most of the remaining vessels were looking at delays of one to two days over and above the usual time a Suez passage demands, we estimate.

A major LNG bottleneck was removed on Monday as the Golden-class container ship MV Ever Given was finally freed from its involuntary wedged tight position across one of the world's essential shipping lanes. At the time of writing, it remained unclear how the Ever Given got stuck in the first place. Initially, the Suez Canal Authority (SCA) believed the vessel lost control due to strong winds. This thinking was corroborated by the vessel's owner, Evergreen Marine. However, the SCA has since changed its view, highlighting that it was possible the accident was at least partly due to 'technical or human errors'.

South of Suez

Nevertheless, despite the Canal's importance to global trade, we expect the week-long closure of to have only a relatively minor knock-on effect on LNG supplies. Only two LNG carriers – the Ras Laffan-derived Q-Max Al Mafyar (0.12mmt) and the Al Samriya (0.12mmt) – have been diverted away from Suez to take the route around South Africa's Cape of Good Hope, our data shows. Both vessels were originally scheduled to make the Suez passage before the end of March with arrival in Europe in early April. We now expect their journeys to be delayed by approximately two weeks.

Meanwhile, we are tracking a roster of laden Ras Laffan-derived LNGCs – among them the Rasheeda, the Corcovado LNG and the Al Areesh – traversing the Canal swiftly. They are destined for South Hook in the UK, Zeebrugge in Belgium and the Rovigo Adriatic terminal off Venice in Italy, respectively. Notably, the schedule of the Al Areesh (0.07mmt) does not seem to be affected by the Suez delay whilst the Rasheeda (0.11mmt) and the Corcovado LNG (0.07mmt) are expecting delays of four and eight days, respectively. Some of which they may possibly be compensated through higher speeds.

North of Suez

Meanwhile, the Idku LNG-derived Marshal Vasilevskiy was underway to complete passage by Tuesday morning, which left eleven LNGC congregating off Port Said to the north of the Suez Canal at the time of writing. However, only five vessels were carrying cargo, according to our data. These were the Cool Voyager and the Arctic Lady, both carrying Algerian LNG totalling 0.13mmt, as well as two Egyptian Idku LNG-derived shipments aboard the Exemplar and the Golar Ice, also amounting to 0.13mmt. Additionally, the Woodside Charles Allen was seen waiting with a 0.08mmt Sabine Pass cargo. The remaining vessels were on ballast journeys returning to Qatar. With the exception of the Woodside Charles Allen, which has been forced idle since 24th March, none of these cargoes are likely to suffer delays more than 1-2 days over the usual time the Suez transit demands, on our estimate ◆

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.11	4pct
Six-month change	0.30	12pct

Atlantic Basin

Week-on-Week	0.10	4pct
Six-month change	0.73	38pct

Middle East

Week-on-Week	0.35	22pct
Six-month change	0.41	27pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.18	-4pct
Six-month change	0.07	1pct

Atlantic Basin

Week-on-Week	0.43	-17pct
Six-month change	0.96	81pct

Middle East

Week-on-Week	0.04	-16pct
Six-month change	0.04	-16pct

Expected Deliveries this Week

Japan still leading imports on 1.27mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.67mmt, according to our data at the time of writing, constituting a decrease of 14pct compared to the previous week's total of 1.48mmt. The Pacific's imports this week are likely going to be led by Japan (1.27mmt), China (1.24mmt) and South Korea (0.61mmt) whilst 0.33mmt 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 eight cargoes totalling 0.49mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.19mmt, 39pct) and Wheatstone LNG (0.12mmt, 24pct), inter alia via the Northwest Snipe, the Energy Advance and the Asia Venture. Our analysis pegs their delivery horizon at Friday, 2nd April 2021. Concurrently, our market visibility highlights the Futtsu and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.18mmt (15pct) and 0.18mmt (15pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 13 cargoes totalling 0.78mmt from, inter alia, Malaysia, Qatar and the United States by Sunday. Our data thus indicate Japan's cumulative LNG offtake this week is likely to have decreased by 0.21mmt (-14pct) week-on-week from 1.48mmt last week and decreased by 0.27mmt (-17pct) from 1.54mmt year-on-year.

China

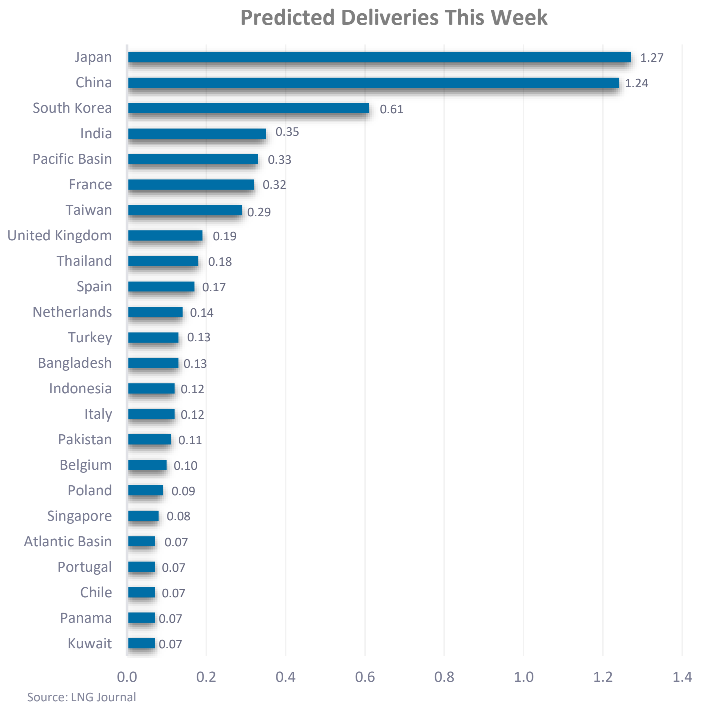
The most significant origin of LNG destined to arrive in China by volume this week is Australia via eight cargoes totalling 0.55mmt. The lion's share of Australia's shipments to China has sailed from Gorgon LNG (0.23mmt, 42pct) and Australia Pacific LNG (0.21mmt, 38pct), inter alia via the Flex Freedom, the Minerva Kalymnos and the Prachi. These shipments' delivery horizon is shown by our data to be Sunday, 4th April 2021, with the Tianjin LNG and Zhuhai LNG terminals set to be China's busiest this week on imports of 0.19mmt (15pct) and 0.18mmt (15pct), respectively. In addition to Australia's shipments, we are currently tracking 12 cargoes totalling 0.69mmt from Malaysia, Qatar and Belgium, 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 0.10mmt (-7pct) week-on-week from 1.34mmt last week and decreased by 0.04mmt (-3pct) from 1.28mmt year-on-year.

South Korea

Meanwhile, the majority of expected deliveries to South Korea is indicated by our data to be coming from Qatar via three cargoes totalling 0.22mmt this week. Most of Qatar's shipments to South Korea have sailed from Ras Laffan (0.22mmt, 68pct) and Oman LNG (0.14mmt, 16pct), inter alia via the K. Freesia, the Al Ghuwairiya and the SK Summit. We expect Ras Laffan's South Korea-bound shipments to arrive by Sunday, 4th April 2021, with the Tongyeong and Pyeongtaek terminals set to be South Korea's busiest this week on imports of 0.25mmt (41pct) and 0.16mmt (26pct), respectively. We are also expecting seven cargoes totalling 0.39mmt from the United States, Oman and Malaysia to arrive in South Korea this week. Accordingly, we expect the country's weekly imports to decrease by 0.05mmt (-8pct) from 0.66mmt and decrease by 0.17mmt (-22pct) from 0.78mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.47mmt this week, our data indicated at the time of writing, constituting a decrease of 32pct from the 2.16mmt of regional imports last week. At least 49pct are destined for France (0.32mmt), the United Kingdom (0.19mmt) and Spain (0.17mmt) whilst 0.07mmt remained without a confirmed destination but were broadly directed to within the Basin at the time of writing.



France

The most significant origin of LNG destined to arrive in France this week comprises Russia, based on three cargoes totalling 0.21mmt. These shipments have sailed from Yamal LNG (0.03mmt, 66pct) via the Fedor Litke, the Eduard Toll and the Nikolay Yevgenov. Our analysis pegs their delivery horizon on Sunday, 4th April 2021. Concurrently, our market visibility highlights the Dunkerque Le Clipton and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.14mmt (44pct) and 0.11mmt (34pct), respectively. Apart from Russia's shipments highlighted above, we are also expecting France to receive two cargoes totalling 0.11mmt the United States and Algeria. Our data thus indicate France's cumulative LNG offtake this week is likely to have decreased by 0.07mmt (-18pct) week-on-week from 0.39mmt but increased by 0.07mmt (28 pct) from 0.25mmt year-on-year.

The United Kingdom

Our current market visibility further indicates the majority of LNG destined to arrive in the United Kingdom by volume this week is coming from Qatar via one cargo totalling 0.11mmt. Qatar's shipment to the United Kingdom is aboard the Q-Max vessel Mekaines with a delivery horizon of Tuesday, 30th March 2021. In addition to Qatar's export, we are currently tracking another cargo of 0.08mmt aboard the Yamal LNG-derived Nikolay Urvantsev, which we expect to arrive in the United Kingdom by Sunday. The expected delivery points for these cargoes were the South Hook LNG and Isle of Grain terminals, respectively. These anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake decrease of 0.23mmt (-55pct) from 0.42mmt but a 0.03mmt (19pct) increase from 0.16mmt year-on-year.

Italy

Meanwhile, our data indicate the majority of expected deliveries to Spain are going to be coming from Russia via one cargo totalling 0.08mmt this week. The Russian shipment has sailed from Yamal LNG via the Boris Vilkitsky and was scheduled to arrive at Spain's Mugardos terminal on Monday. We are also expecting two cargoes totalling 0.09mmt from Trinidad & Tobago and Nigeria to arrive in Spain this week. As a result, the Cartagena and Mugardos terminals are set to be Spain's busiest this week on imports of 0.09mmt (53pct) and 0.08mmt (47pct), respectively. Based on this outlook, we expect this week's Spanish imports to have decreased by 0.03mmt (-15pct) from 0.20mmt and by 0.35mmt (-67pct) from 0.52mmt year-on-year.

Middle East

We are currently anticipating three cargo arrivals totalling 0.18mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.11mmt via two cargoes aboard the Ras Laffan-derived Al Ruwais and the Angola LNG-controlled Sonangol Etosha. Accordingly, Pakistan is likely to see a week-on-week offtake remain steady whilst year-on-year imports are expected to increase by 0.06mmt (120pct) from 0.05mmt.

Meanwhile, Kuwait's Mina al Ahmadi LNG terminal is expecting one Idku LNG cargo amounting to 0.07mmt via the Trinity Arrow on Monday. We therefore expect Kuwait to decrease its weekly offtake by 0.03mmt (-30pct) from 0.10mmt but also to increase imports by 0.01mmt (17pct) year-on-year ◆

LNG in Transit

Currently 14.85mmt of LNG have a delivery horizon of 9th May

Total LNG volumes currently in transit amount to 14.85mmt, representing a decrease of 0.94mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon on 9th May.

Pacific Basin

Our current market visibility indicates 10.59mmt are destined for the Pacific Basin, whereby South Korea's Tongyeong terminal is in the lead with 0.33mmt and a delivery horizon of 16th April currently set by the Sabine Pass LNG-derived Hyundai Peacepia. Notably, of the 10.59mmt currently in transit, 3.40mmt (32pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 9th May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.56mmt currently in transit, followed by Gorgon LNG with 0.48mmt and NWS LNG with 0.42mmt via, inter alia, the LNGCs Puteri Delima Satu, GasLog Houston and Northwest Snipe. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 14th April.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 4.08mmt by 25th April, our data indicates. Firmed-up Atlantic deliveries are led by 0.35mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 19th April.

As with the Pacific Basin, there are still roughly 1.11mmt of in-transit LNG that have yet to confirm their destination. These volumes were broadly destined for Europe by 25th April.

Among Atlantic exporters with LNG deliveries currently pending, Yamal LNG is in the lead with 0.55mmt, followed by Corpus Christi LNG with 0.46mmt and Sabine Pass LNG with 0.44mmt. These cargoes are onboard, inter alia, the Eduard Toll, the Celsius Canberra and the Arctic Voyager. The delivery horizon for Atlantic in-transit exports by the three plants above was 22nd April at the time of writing.

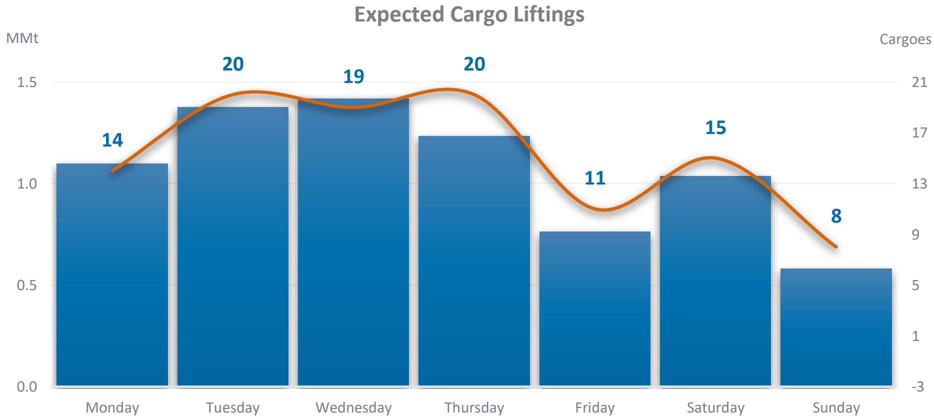
Middle East

Meanwhile, our data indicate there are a total of four cargoes – 0.24mmt – 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 0.06mmt via the Equatorial Guinea-derived GasLog Shanghai. The current delivery horizon for the Middle East is 16th April 2021.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.74mmt have a delivery horizon of 27th April, including 3.04mmt that originated in Qatar, with a further 0.22mmt coming from Oman's Qalhat terminal and 0.16mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had four cargoes totalling 0.26mmt at sea. These cargoes were aboard the Exemplar (0.06mmt), the Golar Ice (0.07mmt), the Golar Tundra (0.07mmt) and the Maran Gas Sparta (0.06mmt). Concurrently, the neighbouring Damietta plant had one cargo of 0.06mmt aboard the Marshal Vasilevskiy ◆

Expected Cargo Liftings

108 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.57mmt by the end of this week.

Pacific Basin

Our data indicate 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 are expecting NWS LNG to lead the continent's exports with four cargoes amounting to 0.27mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.23mmt) from Gorgon LNG. Meanwhile, Pluto LNG, Queensland Curtis LNG, Ichthys LNG, Gladstone LNG, Wheatstone LNG, Prelude FLNG and Darwin LNG are expected to ship a total of 12 cargoes amounting to 0.84mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.49mmt. In neighbouring Indonesia, we think this week's exports will amount to seven cargoes totalling 0.36mmt from the Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship two cargoes amounting to 0.13mmt 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 0.48mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 35 cargo liftings, with around 2.51mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.40mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.50mmt, inter alia via the the Arctic Voyager (0.06mmt), the Arwa Spirit (0.07mmt) and the British Listener (0.08mmt). Concurrently, Freeport LNG is going to ship 0.37mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cameron LNG, Cove Point LNG and Elba Island LNG to ship a total of 0.52mmt via seven cargo liftings.

In South America and the Caribbean, we are currently expecting two cargo liftings (0.15mmt) at Trinidad's Atlantic LNG via the Maran Gas Ulysses (0.08mmt) and the Rioja Knutsen (0.08mmt).

On the other side of the Atlantic, we think up to 14 cargoes (0.96mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.30mmt whilst our market visibility further suggests Algeria will ship four cargoes amounting to 0.20mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo amounting to 0.07mmt whilst our data did not point to an export from Equatorial Guinea's EG LNG at the time of writing. We are also 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 five cargoes amounting to 0.38mmt this week.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.97mmt by Sunday, most of which (1.71mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load one cargo amounting to 0.06mmt via the SK Splendor. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes (0.13mmt) via the GasLog Santiago and the Al Khaznah. Finally, we are currently anticipating two exports by Egypt's Idku LNG via the GasLog Chelsea and the Vivit Americas whilst market visibility pointed to another shipment from Damietta LNG via the Methane Lydon Volney at the time of writing.

The current schedule therefore suggests peak loading activity of 20 cargoes on Tuesday, followed by 20 on Thursday, whilst Sunday is looking to be least active with eight liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	-	-	0.06	-	-
	Skikda	-	0.03	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	0.08	-	-	0.08	-	-	0.08
	Darwin LNG	-	-	-	-	-	0.06	-
	Gladstone LNG	-	0.06	-	-	0.07	-	-
	Gorgon LNG	-	0.16	-	0.07	-	-	-
	Ichthys LNG	0.07	-	-	-	-	-	0.07
	NWS LNG	-	0.07	-	0.13	-	0.07	-
	Pluto LNG	-	0.06	0.07	-	0.07	-	-
	Queensland Curtis	-	-	0.08	0.07	-	-	-
	Wheatstone LNG	0.08	-	-	-	-	-	-
	Prelude FLNG	-	-	0.07	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	-	0.06	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.06	-	-	-	-
	Idku LNG	-	-	0.07	-	0.08	-	-
Indonesia	Bontang	-	0.06	-	0.04	-	0.06	-
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	0.07	-	0.07	-	-	-	-
Malaysia	Malaysia LNG	0.07	0.11	0.07	0.07	0.06	0.04	-
	PFLNG Satu	-	-	-	-	-	0.07	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.08	0.08	-	0.08	0.07	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.06	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.07	-	0.08	-
Qatar	Ras Laffan	0.37	-	0.37	0.28	0.22	0.16	0.31
Russia	Sakhalin-2 LNG	-	0.06	0.07	0.14	-	0.07	-
	Yamal LNG	0.08	-	0.15	0.08	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	0.08	-	-	-	-	-
UAE	Das Island	-	-	-	-	0.07	-	0.06
United States	Elba Island LNG	-	-	-	0.07	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	-	-	0.08	-	-	-	-
	Freeport LNG	-	0.30	0.08	-	-	-	-
	Sabine Pass LNG	0.06	0.15	-	0.08	0.14	0.08	-
	Corpus Christi LNG	-	0.08	0.08	-	-	0.08	0.07
	Total	1.10	1.38	1.48	1.23	0.84	1.04	0.58

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.33mmt last week

Last week's global LNG flows stood at 7.33mmt, having thus increased by 0.56mmt (8pct) from 6.77mmt last week.

Summary

The Pacific ended last week with 2.74mmt in exports, resulting in a 0.11mmt (4pct) trade increase from 2.63mmt recorded for the week before last. This in turn translated into capacity utilisation of 85pct, an increase of 3pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.18mmt (-4pct) from 4.87mmt to 4.69mmt. As a result, last week's Pacific import capacity utilisation contracted by 2pp to 60pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.65mmt by midnight on Sunday, a 0.10mmt (4pct) increase compared to the 2.55mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 82pct for last week, an increase of 3pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.43mmt (-17pct) to 2.16mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 45pct for the week, a decrease of 9pp over the week prior.

Middle East

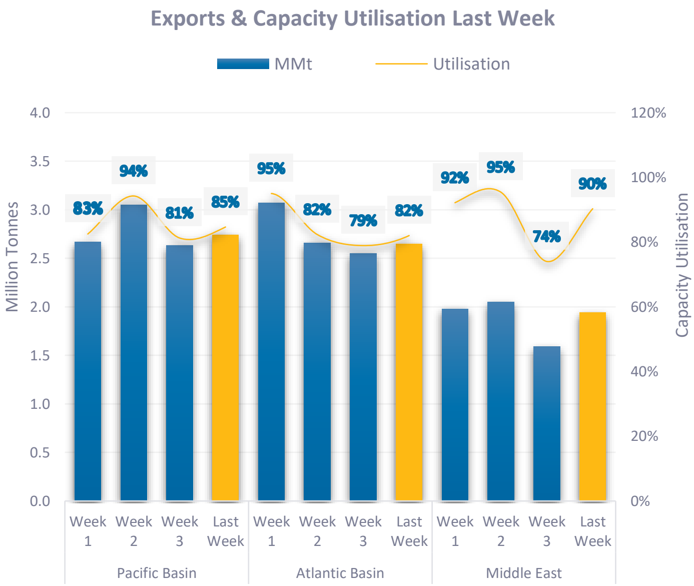
As for the Middle East, the region's exports had seen positive weekly trade growth of 0.35mmt to 1.94mmt by midnight on Sunday. This represented a 22pct increase from the 1.59mmt seen the week before last. As such, regional export capacity utilisation also grew to 90pct for the week, up 16pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.04mmt (16pct) to 0.21mmt. The region's import capacity utilisation thus stood at (34pct) for the week, constituting a decrease of 7pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.40mmt last week, decreasing exports by 0.18mmt (-13pct) from the 1.58mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by -0.04mmt (-3pct) from 1.44mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.55mmt last week, and thereby grew exports by 0.09mmt (16pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.11mmt (44pct) to 0.25mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased slightly by 0.05mmt (-9pct) from 0.60mmt alongside Indonesia's year-on-year shipments, which also decreased slightly by 0.06mmt (-24pct) from 0.31mmt.



Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.07mmt and thereby remained steady week-on-week. On a year-on-year basis, however, Brunei LNG halved shipments from 0.14mmt.

Other Pacific Exporters

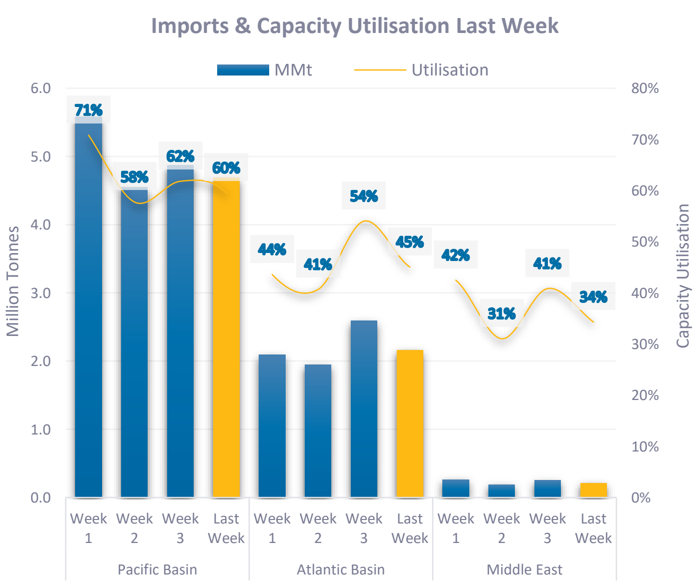
Meanwhile, the remaining Pacific LNG exports had amounted to 0.45mmt by the end of last week compared to 0.38mmt the week prior, resulting in a 0.07mmt (18pct) increment week-on-week. Whilst Singapore's LNG terminal slashed its weekly exports by -0.04mmt and was not seen in the market, Peru's Pampa Melchorita LNG increased LNG exports by 0.02mmt (29pct) from 0.14mmt to 0.07mmt. Meanwhile, Russia's Sakhalin-2 LNG also grew its shipments by 0.02mmt (13pct) from 0.05mmt to 0.07mmt whilst Papua New Guinea's PNG LNG grew weekly exports at 0.22mmt.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.18mmt (-4pct) last week, which was led by a 0.40mmt (-38pct) offtake decrease from 1.06mmt to 0.66mmt in South Korea. Consequently, the country's demand was also down by 0.12mmt (-15pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.16mmt, followed by the Boryeong terminal with 0.13mmt. Concurrently, LNG demand in India decreased by 0.09mmt (-15pct) from 0.60mmt to 0.51mmt last week, which also meant that on an annual basis the country's offtake were down by 0.14mmt (-22pct). India's offtakes were led by the Dahej terminal with 0.23mmt, followed by Mundra LNG with 0.08mmt. Moreover, Taiwan saw week-on-week demand decline of 3pct, down by 0.01mmt to 0.32mmt from 0.33mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.06mmt (23pct) from 0.26mmt. Cushioning these offtake decreases was Japan, which saw weekly imports grow by 0.13mmt (10pct) from 1.35mmt to 1.48mmt. Nevertheless, the country's imports had also decreased by 0.06mmt (-4pct) year-on-year. Further cushioning these weekly decreases was a significant demand increase in China last week, where offtakes went up by 0.30mmt (29pct) to 1.34mmt from 1.04mmt the week prior. Accordingly, China's imports also increased by 0.06mmt (5pct) year-on-year from 1.28mmt.

Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had slashed their collective weekly imports by 0.11mmt (-22pct). With the market absence of both Singapore and Myanmar last week, overall imports decreased by 0.07mmt. Indonesia also curtailed its offtakes from



0.07mmt to 0.01mmt whilst Chile and Bangladesh decreased imports by 0.06 and 0.03mmt, respectively.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.28mmt (55pct) last week. Although Nigeria decreased shipments by 0.03mmt (-11pct) to 0.27mmt from 0.30mmt the week prior, Algeria increased exports by 0.16mmt (94pct) to 0.33mmt. Accordingly, a net export increase by Equatorial Guinea and Angola of 0.15mmt (375pct) compounded the week-on-week change in West African LNG exports despite Cameroon's continued market absence.

United States

In the United States, export plants saw the total of shipped LNG volumes contract significantly by 0.21mmt (-14pct) from 1.49mmt to 1.28mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.14mmt (-64pct) to 0.22mmt at Cameron LNG, followed by a decrease of 0.08mmt (-17pct) to 0.46mmt at Sabine Pass LNG. Cove Point LNG also decreased exports by 0.08mmt last week. As such, even export growth of 0.06mmt (20pct) to 0.30mmt at Corpus Christi LNG did not change the overall picture for US LNG last week. Broadly steady exports of 0.30mmt from Freeport LNG and no shipments from Elba Island LNG equally did not tip the balance. US LNG exports thus did not outperform their year-on-year equivalent of 1.34mmt, leaving a small gap of 0.06mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments expand by 0.06mmt (38pct) from 0.10mmt to 0.16mmt whilst in the Arctic, Novatek's fleet lifted 0.39mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.01mmt (3pct) from 0.38mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers curtailed imports by 0.46mmt (-31pct) to 1.96mmt last week. Fundamentally, the United Kingdom, France and Belgium saw a significant combined weekly demand decrease of 0.60mmt (-38pct). Concurrently, the market absence of Portugal and Poland subtracted combined demand of 0.29mmt last week. As such, even demand increments totalling 0.43mmt by Spain, the Netherlands, Italy, Turkey, Lithuania, Greece and Croatia 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 0.21mmt whilst in the south Italy's Rovigo Adriatic LNG terminal was in the lead with 0.12mmt.

Smaller Atlantic Buyers

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.03mmt (18pct) from 0.17mmt to 0.20mmt last week. These imports were led by the Dominican Republic with 0.06mmt, which had not imported LNG the week before. This compensated for reductions totalling 0.03mmt in Brazil and Jamaica.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.44mmt and thereby grew its weekly exports by 0.13mmt (9pct) from the 1.31mmt seen the week prior. The country nevertheless remained considerably below its exports of 1.75mmt seen a year ago by 0.31mmt (-21pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports grow by 0.03mmt to 0.24mmt (14pct) overall. Idku LNG, meanwhile, exported three cargoes amounting to 0.20mmt via the Golar Tundra, the Golar Ice and the Exemplar last week. Finally, Damietta LNG also shipped a 0.06mmt cargo via the Marshal Vasilevskiy, which helped to bring net positive weekly export growth of 0.35mmt (22pct) to Middle Eastern LNG shipments.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which comprised total regional imports of 0.21mmt via four deliveries. All of these shipments were supplied from the Ras Laffan LNG complex in Qatar. The region's week-on-week demand nonetheless decreased by 0.04mmt (-16pct) from the 0.25mmt seen the week prior as Israel did not import another cargo ♦