NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 06 APRIL 2021

Second Attempt to Install India's First FSRU

The scheduled arrival of the FSRU Höegh Giant at Jaigarh Port will mark H-Energy's second attempt at installing India first FSRU. The LNG project was first envisioned to start operations in 2018 but has since suffered repeated delays.

H-Energy's Jaigarh LNG project in India's Ratnagiri district of Maharashtra is scheduled to receive the FSRU Höegh Giant by 10 April, our Market tracker data show. H-Energy has partnered with Höegh for the supply of a FSRU to be delivered to the project site at Jaigarh Port in 2Q 2021. Upon the vessel's delivery, H-Energy aims to commission its Jaigarh LNG regasification terminal project in April 2021.

Demand growth

India's LNG demand has recovered since a brief slump in March/April last year when the COVID-19 pandemic hit and the country went into lockdown. Demand in March 2021 was c. 17pct higher than in March 2019.

New FSRU deal

H-Energy finalised the deal with Höegh LNG for the supply of an FSRU for the Jaigarh LNG project in December last year. Under the 10-year agreement, Höegh will deploy its FSRU Höegh Giant for the project. The 2017-built vessel has a storage capacity of 170,000m3 and a peak regasification capacity of roughly 5mtpa, H-Energy said in its statement. The FSRU is also capable of reloading LNG onto other LNG vessels and thus could provide bunkering services

Second attempt

The arrival of the Höegh Giant would mark H-Energy's second attempt to install a FSRU at what is currently still going to be India's first FSRU terminal. In March last year, the company was also planning to start commercial LNG operations at Jaigarh Port. At the time, H-Energy had chartered the 145,000m^3 Cape Ann. In October 2017, H-Energy signed an agreement with French energy firm Engie for chartering the Cape Ann for a period of around seven years starting in 2018. Most of Engie's LNG activities were sold to Total in July 2018. However, after several months of circling off the coast of Ratnagiri, the Cape Ann left the area and has since been trading as an LNG carrier in the Pacific, according to our Market Tracker.

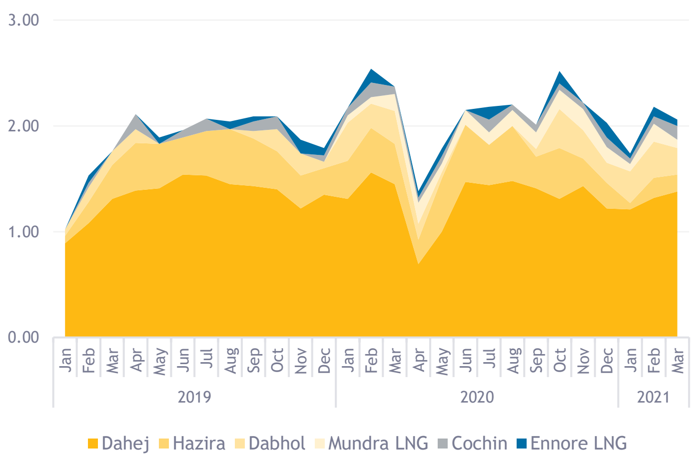
Project plagued by delays

H-Energy was originally planning to install FSRU capacity at the Jaigarh LNG jetty by 3Q 2018 with commercial operations to begin in 4Q 2018. However, the terminal's commercial start of operations has been plagued by several delays since the completion of its associated infrastructure – from the original start date in 2018 to 1Q 2019, then to 2Q 2020 and now to 3Q 2021. Monsoon rains and the Indian elections had previously contributed to the delayed start-up of the terminal. We think the current delay may be due to hold-ups to the rolling out of associated pipeline infrastructure. Overall, the LNG project has been in development since 2015.

Malaysian LNG

H-Energy through its subsidiary H-Energy Gas Marketing will be sourcing LNG from Malaysia to supply regasified methane to downstream customers directly via a 60km pipeline connector to the national gas grid at Dabhol, namely the Dabhol-Bangalore and the Dahej-Uran-Panvel-Dabhol pipelines. Dabhol is already site to Maharashtra's first conventional LNG terminal, operated by GAIL. H-Energy's trading office in Dubai signed a sale and purchase agreement with Malaysia's Petronas for LNG supply to the Jaigarh terminal in 2018. H-Energy is also building a 635km pipeline connecting Jaigarh to energy-hungry Mangalore, which is envisioned to be ready by 2023 ◆

Indian LNG Demand (MMt)



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.14	5pct
Six-month change	0.00	0pct

Atlantic Basin

Week-on-Week	0.16	6pct
Six-month change	0.58	29pct

Middle East

Week-on-Week	0.39	6pct
Six-month change	0.26	14pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.01	0pct
Six-month change	0.36	9pct

Atlantic Basin

Week-on-Week	0.58	27pct
Six-month change	0.35	28pct

Middle East

Week-on-Week	0.04	19pct
Six-month change	0.02	9pct

Expected Deliveries this Week

China pushes past Japan on 1.58mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.73mmt, according to our data at the time of writing, constituting an increase of 23pct compared to the previous week's total of 1.28mmt. The Pacific's imports this week are likely going to be led by China (1.58mmt), Japan (1.02mmt) and South Korea (0.50mmt) whilst 0.28mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicates the majority of LNG destined to arrive in China this week is derived from Australia via 13 cargoes totalling 0.84mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.28mmt, 33pct) and Gorgon LNG (0.19mmt, 23pct), inter alia via the CESI Tianjin, the Grace Acacia and the Prachi. Our analysis pegs their delivery horizon on Sunday, 11th April 2021. Concurrently, our market visibility highlights the Jiangsu LNG and Tianjin LNG terminals will be China's busiest this week on imports of 0.22mmt (14pct) and 0.21mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 13 cargoes totalling 0.74mmt from, inter alia, Indonesia, Papua New Guinea and Malaysia by Sunday. Our data thus indicate China's cumulative LNG offtake this week is likely to have increased by 0.30mmt (23pct) week-on-week from 1.28mmt last week and increased by 0.90mmt (133pct) from 0.68mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via seven cargoes totalling 0.45mmt. The lion's share of Australia's shipments to Japan has sailed from Gorgon LNG (0.15mmt, 33pct) and NWS LNG (0.13mmt, 29pct), inter alia via the Shinshu Maru, the LNG Barka and the Hoegh Gallant. These shipments' delivery horizon is shown by our data to be Sunday, 11th April 2021, with the Chita and Himeji terminals set to be Japan's busiest this week on imports of 0.27mmt (26pct) and 0.12mmt (12pct), respectively. In addition to Australia's shipments, we are currently tracking nine cargoes totalling 0.57mmt from Malaysia, Peru and Papua New Guinea, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake by Sunday is likely to have decreased by 0.44mmt (-30pct) week-on-week from 1.46mmt last week and decreased by 0.49mmt (-33pct) from 1.51mmt year-on-year.

South Korea

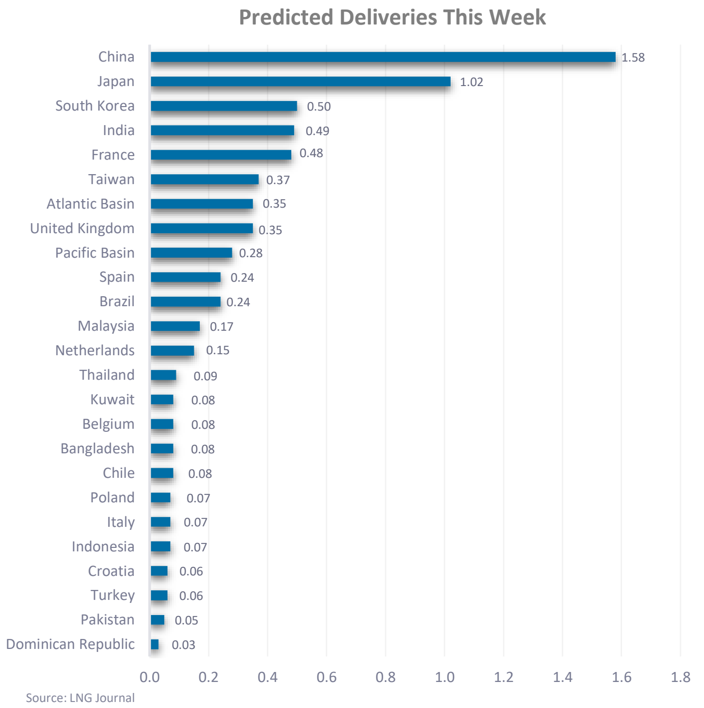
Meanwhile, the majority of expected deliveries to South Korea is indicated by our data to be coming from Malaysia via two cargoes totalling 0.12mmt this week. Malaysia's shipments to South Korea have sailed from PFLNG Satu (0.07mmt, 58pct) and Malaysia LNG (0.05mmt, 42pct) via the Seri Camellia and the Hyundai Greenpia. We expect Malaysia's South Korea-bound shipments to arrive by Friday, 9th April 2021. Overall, we expect the Gwangyang and Samcheok terminals to be South Korea's busiest this week on imports of 0.12mmt (24pct) and 0.11mmt (22pct), respectively. We are also expecting seven cargoes totalling 0.38mmt from Russia, Australia, Qatar, Oman and the United States to arrive in South Korea this week. Nevertheless, we expect the country's weekly imports to decrease by 0.22mmt (-31pct) from 0.72mmt and decrease by 0.05mmt (-9 pct) from 0.55mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.18mmt this week, our data indicated at the time of writing, constituting an increase of 38pct from the 1.58mmt of regional imports last week. At least 58pct are destined for France (0.48mmt), the United Kingdom (0.35mmt) and Spain (0.24mmt) whilst 0.35mmt remain 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 0.22mmt. These shipments have sailed from Yamal LNG via the Nikolay Yevgenov, the Vladimir Voronin and the Georgiy Brusilov. Our analysis pegs their delivery horizon on Sunday, 11th 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 0.21mmt (44pct) and 0.14mmt (29pct), respectively. Apart from Russia's shipments highlighted above, we are also expecting France to receive four cargoes totalling 0.26mmt from the United States, Algeria and Nigeria this week. Our data thus indicate France's cumulative LNG offtake this week is likely to have increased by 0.20mmt (71pct) week-on-week from 0.28mmt and increased by 0.06mmt (14 pct) from 0.42mmt 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 three cargoes totalling 0.20mmt. Qatar's shipments to the United Kingdom have sailed from Ras Laffan via the Corcovado LNG, the Rasheeda and the Umm Al Amad. These shipments' delivery horizon is shown by our data to be Saturday, 10th April 2021, with the Isle of Grain and South Hook LNG terminals looking to be the United Kingdom's busiest this week on imports of 0.26mmt (74pct) and 0.09mmt (26pct), respectively. In addition to Qatar's shipments, we are currently tracking two cargoes totalling 0.15mmt from Russia's Yamal LNG, which we expect to arrive by Sunday. These anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake increase of 0.24mmt (218pct) from 0.11mmt but a 0.01mmt (-3pct) decrease from 0.36mmt year-on-year.

Spain

Meanwhile, our data indicate a significant share of expected deliveries to Spain is going to be coming from Trinidad & Tobago's Atlantic LNG via one cargo of 0.07mmt aboard the Maran Gas Ulysses. We expect Trinidad & Tobago's Spain-bound shipment to arrive by Tuesday, 6nd April 2021. Overall, we expect the Sagunto and Bahia de Bizkaia LNG terminals to be Spain's busiest this week on imports of 0.1mmt (42pct) and 0.07mmt (29pct), respectively. We are also expecting three cargoes totalling 0.17mmt from the United States, Russia and Algeria. Accordingly, we expect this week's Spanish imports to increase by 0.03mmt (14pct) from 0.21mmt but decrease by 0.09mmt (-27pct) from 0.33mmt year-on-year.

Middle East

We are currently anticipating two cargo arrivals totalling

0.13mmt in the Middle East this week. Leading the roster of regional buyers is Kuwait with expected imports of 0.08mmt via one Qatari cargo via the Al Thumama. These anticipated deliveries mean Kuwait is likely to see a week-on-week offtake increase of 0.01mmt (14pct) from 0.07mmt as well as a 0.02mmt (33pct) increase from 0.06mmt year-on-year.

Meanwhile, Pakistan's Port Qasim LNG terminal is expecting a Qatari cargo amounting to 0.05mmt via the Lusail by Monday. We therefore expect Pakistan to decrease its weekly offtake by 0.06mmt (-55pct) from 0.11mmt whilst also to decrease imports by 0.09mmt (-64pct) year-on-year ◆

LNG in Transit

Currently 15.28mmt of LNG have a delivery horizon of 10th May

Total LNG volumes currently in transit amount to 15.28mmt, representing an increase of 0.12mmt (1pct) week-on-week. Current market visibility pegs the delivery horizon at 10th May.

Pacific Basin

Our current market visibility indicates 10.47mmt are destined for the Pacific Basin, whereby Taiwan's Yung-An terminal is in the lead with 0.40mmt and a delivery horizon of 10th May currently set by the Corpus Christi LNG-derived Prism Agility. Notably, of the 10.47mmt currently in transit, 2.49mmt (24pct) have yet to have a firm destination but are broadly destined for the Pacific region by 10th May.

At the time of writing, Australia's Wheatstone LNG topped the list of export plants engaged in the Pacific with 0.55mmt currently in transit, followed by Gorgon LNG with 0.55mmt and NWS LNG with 0.43mmt via, inter alia, the LNGCs Asia Excellence, Asia Endeavour and Dapeng Star. 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 4.71mmt by 28th April, our data suggests. Firmed-up Atlantic deliveries are led by 0.41mmt destined for the United Kingdom's Isle of Grain terminal with a delivery horizon of 18th April.

As with the Pacific Basin, there are still roughly 1.58mmt of in-transit LNG that have yet to confirm their destination within the Atlantic Basin. Around 1.33mmt are currently broadly destined for Europe by 25th April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 0.72mmt, followed by Yamal LNG with 0.68mmt and Corpus Christi LNG with 0.60mmt. These cargoes are onboard, inter alia, the Arctic Voyager, the Christophe De Margerie and the Golar Penguin. The delivery horizon for Atlantic in-transit exports was 28th April at the time of writing.

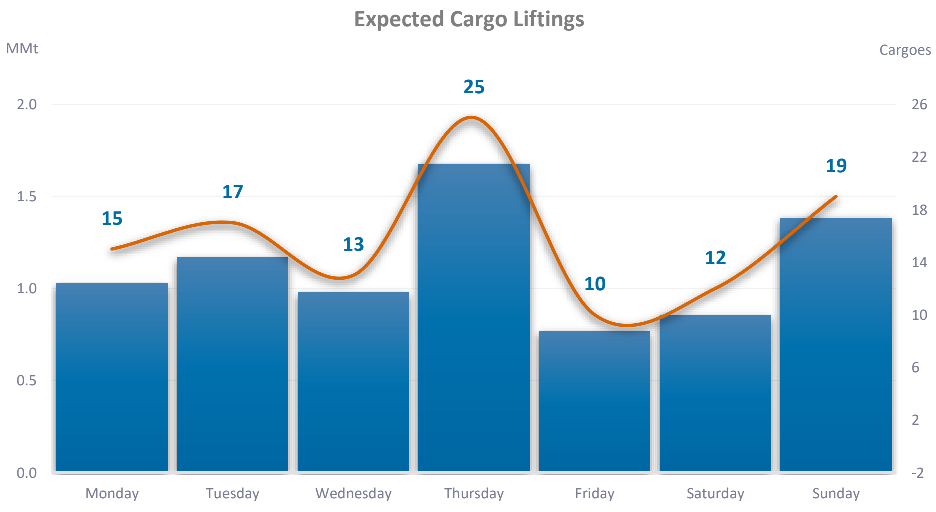
Middle East

Meanwhile, our data indicate there are a total of four cargoes – 0.23mmt – currently headed for Pakistan, Kuwait and Israel. In addition to the cargoes scheduled for arrival this week as noted above, Pakistan's Port Qasim LNG terminal is also expecting a cargo amounting to 0.06mmt via the Equatorial Guinea-derived GasLog Shanghai. Moreover, Israel's Hadera offshore terminal is expecting a cargo of 0.04mmt via the Freeport LNG-derived British Partner. The current delivery horizon for the Middle East is 20th April.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.50mmt have a delivery horizon of 27th April, including 2.85mmt that originated in Qatar, with a further 0.29mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had three cargoes totalling 0.25mmt at sea whilst the neighbouring Damietta plant had one cargo of 0.06mmt in transit. These cargoes were aboard the Exemplar, the GasLog Chelsea, the Golar Tundra and the Marshal Vasilevskiy ◆

Expected Cargo Liftings

111 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 111 cargo liftings amounting to 7.86mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.95mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Wheatstone 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 NWS LNG shipping three cargoes (0.19mmt), followed by two cargoes (0.15mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Ichthys LNG, Pluto LNG, Gladstone LNG, Darwin LNG, Gorgon LNG and Prelude FLNG are expected to ship a total of 11 cargoes amounting to 0.79mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.65mmt. In neighbouring Indonesia, we think this week's exports will amount to eight cargoes totalling 0.50mmt from the Tangguh, Bontang and Donggi-Senoro LNG 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 four cargoes totalling 0.28mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo liftings, with around 2.62mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.34mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.73mmt, inter alia via the the Amberjack LNG (0.08mmt), the BW Tulip (0.08mmt) and the Catalunya Spirit (0.06mmt). Concurrently, Freeport LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cameron LNG and Cove Point LNG to ship a total of 0.30mmt via four cargo liftings. At the time of writing, we did not see an imminent cargo lifting at Elba Island LNG.

In South America and the Caribbean, we are currently expecting three cargo liftings (0.20mmt) at Trinidad's Atlantic LNG via the Castillo De Villalba (0.06mmt) and the Methane Kari Elin (0.06mmt).

On the other side of the Atlantic, we think up to 16 cargoes (1.08mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.33mmt whilst our market visibility further suggests Algeria will ship three cargoes amounting to 0.14mmt 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 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 also 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 29 Middle Eastern cargo liftings totalling 2.29mmt by Sunday, most of which (1.92mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Karaana and the Al Kharsaah. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.19mmt via the Hyundai Oceanpia, the LNG Jamal and the Salalah LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes (0.12mmt) via the Al Khaznah and the Umm Al Ashtan this week. Finally, we are currently anticipating an export by Egypt's Idku LNG via the Neptune.

The current schedule therefore suggests peak loading activity of 25 cargoes on Thursday, followed by 19 on Sunday, whilst Friday is looking to be least active with ten liftings ◆

Expected Cargo Liftings (MMt)

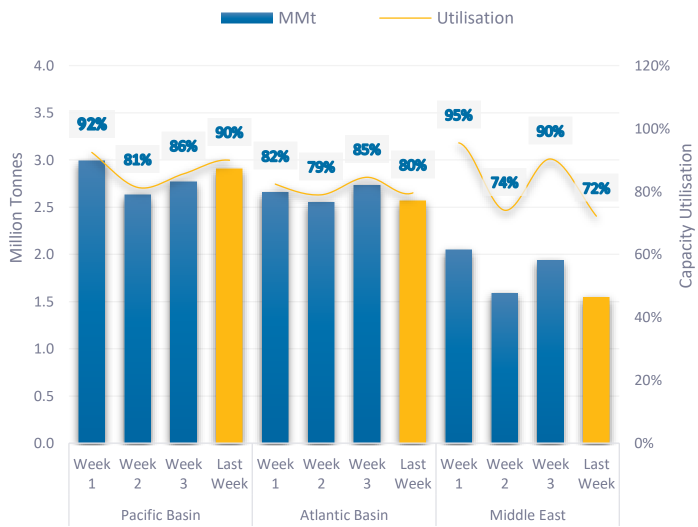
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	0.08	-
	Skikda	0.03	-	-	0.03	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	0.08	-	-	-
	Darwin LNG	-	-	0.08	-	-	-	-
	Gladstone LNG	-	0.07	-	0.06	-	-	-
	Gorgon LNG	-	-	-	-	-	0.08	-
	Ichthys LNG	-	-	0.08	-	-	-	0.07
	NWS LNG	0.07	-	-	-	-	0.06	0.06
	Pluto LNG	-	0.06	-	0.08	-	-	-
	Queensland Curtis	-	-	0.08	-	0.08	-	-
	Wheatstone LNG	0.07	-	-	-	-	0.13	0.07
	Prelude FLNG	-	-	-	0.07	-	-	-
Brunei	Brunei LNG	-	-	-	0.06	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.08	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	0.06
Indonesia	Bontang	0.12	-	-	0.06	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	0.06	-	-	0.07	0.06	0.07	-
Malaysia	Malaysia LNG	0.06	0.13	0.10	0.18	0.06	-	0.04
	PFLNG Satu	0.07	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.06	-	0.06	-	0.06	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	0.06	-	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.08	-	-	0.06
Qatar	Ras Laffan	0.19	0.29	0.34	0.33	0.22	0.19	0.36
Russia	Sakhalin-2 LNG	0.07	0.07	-	-	-	-	-
	Yamal LNG	0.08	-	-	0.15	0.15	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.06	-	-	0.08	-	0.06
UAE	Das Island	-	0.06	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	-	-	-	0.08	-	-	-
	Freeport LNG	-	0.08	-	0.08	-	-	0.15
	Sabine Pass LNG	0.07	0.08	0.15	0.15	0.06	0.08	0.15
	Corpus Christi LNG	-	0.08	0.07	-	-	-	-
	Total	1.03	1.17	0.98	1.67	0.77	0.85	1.38

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.03mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 7.03mmt, having thus decreased by 0.41mmt (-6pct) from 7.44mmt last week.

Summary

The Pacific ended last week with 2.91mmt in exports, resulting in a 0.14mmt (5pct) trade increase from 2.77mmt recorded for the week before last. This in turn translated into capacity utilisation of 90pct, an increase of 4pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew marginally by 0.01mmt from 4.61mmt to 4.62mmt. As a result, last week's Pacific import capacity utilisation expanded slightly to 59pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.57mmt by midnight on Sunday, a 0.16mmt (-6pct) decrease compared to the 2.73mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 80pct for last week, a decrease of 5pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.58mmt (-27pct) to 1.58mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 33pct for the week, a decrease of 12pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.39mmt to 1.55mmt by midnight on Sunday. This represented a 20pct reduction from the 1.94mmt seen the week before last. As such, regional export capacity utilisation also decreased to 72pct for the week, down 18pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.04mmt (19pct) to 0.25mmt. The region's import capacity utilisation thus stood at (41pct) for the week, constituting an increase of 7pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.83mmt last week, increasing exports by 0.43mmt (23pct) from the 1.40mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.21mmt (11pct) from 1.62mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.42mmt last week, and thereby decreased exports by 0.14mmt (-33pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.02mmt (-9pct) to 0.23mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased robustly by 0.11mmt (26pct) from 0.31mmt whilst Indonesia's year-on-year shipments decreased by 0.06mmt (-26pct) from 0.29mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.07mmt, remaining steady compared to the 0.07mmt seen the week before last. On a year-on-year basis, Brunei LNG thereby also kept shipments steady.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.32mmt by the end of last week compared to 0.45mmt the week prior, resulting in a 0.13mmt (-29pct) reduction week-on-week. Whilst Russia's Sakhalin-2 LNG increased its weekly exports by 0.02mmt (11pct) to 0.18mmt, Papua New Guinea's PNG LNG decreased LNG exports by 0.08mmt (-57pct) from 0.16mmt to 0.14mmt. Meanwhile, Singapore's LNG terminal and Peru's Pampa Melchorita LNG were not seen in the market and thereby removed another 0.07mmt from exports.

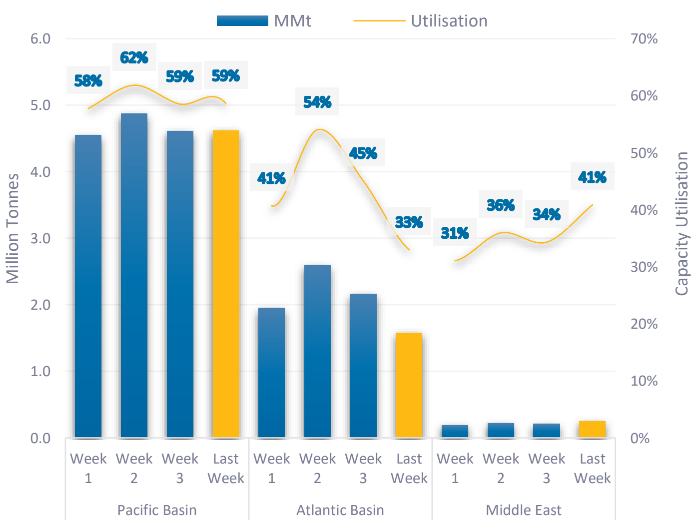
Far Eastern Demand

Week-on-week Pacific demand increased only marginally by 0.01mmt (0.2pct) last week, which was led by a 0.06mmt (9pct) offtake increase from 0.66mmt to 0.72mmt in South Korea. Consequently, the country's demand was also up by 0.17mmt (31pct) year-on-year. South Korea's busiest LNG terminal last week was the Tongyeong facility with 0.33mmt, followed by the Pyeongtaek terminal with 0.16mmt. However, LNG demand in Japan decreased marginally by 0.02mmt (-1pct) from 1.48mmt to 1.46mmt last week, which also meant that on an annual basis the country's offtake was down by 0.05mmt (-4pct). Japan's offtakes were led by the Ogishima terminal with 0.19mmt, followed by the Futtsu facility with 0.18mmt. Moreover, China saw week-on-week demand decline of 4pct, down by 0.06mmt to 1.28mmt from 1.34mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.60mmt (89pct) from 0.68mmt. Adding to these offtake decreases was Taiwan, which saw weekly imports reduce by 0.09mmt (-28pct) from 0.32mmt to 0.23mmt. Consequently, the country's imports had also decreased by 0.02mmt (-8pct) year-on-year. Leading these weekly decreases, however, was a demand reduction in India last week, where offtakes were cut by 0.15mmt (-35pct) to 0.28mmt from 0.43mmt the week prior. Nevertheless, India's imports still increased by 0.06mmt (27pct) year-on-year from 0.22mmt.

Smaller Pacific Buyers

Ensuring net overall demand growth in the Pacific, however, was the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh, which had boosted their collective weekly imports by 0.27mmt (71pct). Bangladesh increased offtakes by 0.06mmt (86pct) to 0.13mmt whilst Thai LNG demand climbed by 0.03mmt (20pct) to 0.18mmt. Although Myanmar and Mexico did not show demand last week – unchanged week-on-week – and Chile and

Imports & Capacity Utilisation Last Week



Malaysia collectively slashed offtakes by 0.08mmt, Singapore and Indonesia together boosted offtakes by 0.26mmt.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.19mmt (-24pct) last week. Although Nigeria increased shipments by 0.06mmt (18pct) to 0.33mmt from 0.27mmt the week prior, Algeria curtailed exports by 0.14mmt (-42pct) from 0.33mmt. Accordingly, a net export reduction by Equatorial Guinea and Angola of 0.11mmt (-58pct) as well as no shipments from 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 0.08mmt (6pct) to 1.44mmt from 1.36mmt last week. US LNG export performance was mainly due to renewed shipments of 0.14mmt at Cove Point LNG, followed by the market re-appearance of Elba Island LNG with 0.07mmt. Sabine Pass LNG also increased exports by 0.06mmt (12pct) to 0.52mmt last week. As such, even exports reduced by 0.11mmt (-41pct) to 0.27mmt 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 0.08mmt less from Cameron LNG equally did not tip the balance. US LNG exports thus outperformed their year-on-year equivalent of 1.11mmt, showing an improvement of 0.33mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments contract slightly by 0.01mmt (-7pct) from 0.16mmt to 0.15mmt whilst in the Arctic, Novatek's fleet lifted 0.38mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.01mmt (-3pct) from 0.39mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers curtailed imports by 0.53mmt (-59pct) to 1.43mmt last week. Fundamentally, the United Kingdom, France, the Netherlands and Belgium saw a significant combined weekly demand decrease of 0.54mmt (-49pct). Concurrently, Turkey reduced demand by 0.01mmt (-7pct) to 0.13mmt last week. As such, stable demand of 0.21mmt and an increment of 0.01mmt (5pct) by Spain did not change Europe's overall demand picture last week. Among European terminals, imports in northern Europe were led by France's Dunkerque Le Clipton terminal with 0.14mmt whilst in the south Italy's Rovigo Adriatic LNG terminal was in the lead with 0.14mmt.

Smaller Atlantic Buyers

Meanwhile, smaller Atlantic buyers in North- and South America as well as the Caribbean decreased imports by 0.05mmt (-25pct) from 0.20mmt to 0.15mmt last week. These import reductions were led by Brazil's market absence, with imports down 0.12mmt week-on-week. This was only partially compensated by Panama with imports of 0.07mmt. The remaining regional importers did not show demand last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 0.22mmt and thereby decreased its weekly exports by 0.22mmt (-18pct) from the 1.44mmt seen the week prior. The country thereby also lagged its exports of 1.52mmt seen a year ago by 0.30mmt (-25pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports decrease by 0.01mmt (-4pct) to 0.23mmt overall. Egypt, meanwhile, exported two cargoes amounting to 0.10mmt via the Methane Lydon Volney and the GasLog Chelsea last week.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and Egypt, which comprised total regional imports of 0.25mmt via four deliveries. The region's week-on-week demand thus increased by 0.04mmt (19pct) from the 0.21mmt seen the week prior ◆