NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 12 APRIL 2021

Argentina Looking to Boost LNG Imports

Amidst a gas shortage underpinned by relatively low prices and protracted COVID-19 restrictions, Argentina looking to increase its LNG imports by roughly 25pct this year, on our estimate.

Argentina is looking to further increase its LNG buying this winter in a bid to avoid a gas supply shortfall. State-run oil and gas company Integración Energética Argentina (IEASA) has issued a tender seeking 13 further shipments for delivery between May and August to Bahía Blanca, according to the Buenos Aires Times. These cargoes would bolster a previous tender round of 24 shipments and are reportedly earmarked for an unidentified FSRU that has yet to be deployed at the Port of Bahía Blanca, presumably on a short-term charter to bridge the winter period.

LNG demand

Argentine LNG imports have been trending downwards since 2018, our data shows. If the latest 13-cargo tender is fully awarded, we estimate the country's total LNG imports to reach around 37 cargoes totalling 2.22mmt this year, up by roughly 25pct over last year. IEASA has already contracted 24 cargoes for delivery to its FSRU unit at Escobar at the Paraná river later this year, led by supply from BP and Gunvor.

LNG Imports at Bahía Blanca ceased in 2018 when Argentina's oil and gas major YPF was keen to offset at least some of the country's energy bill through LNG exports via the Tango FLNG barge. Moreover, there was hope of being able to cover seasonal demand growth with Argentina's own shale gas.

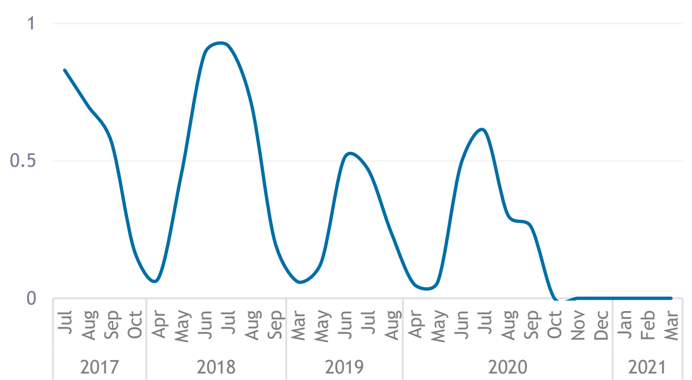
Supply crunch

Nevertheless, low prices and the coronavirus pandemic have slowed new drilling that is necessary to sustain production. As the LNG Journal reported last year, Argentina's protracted struggle with COVID-19 has compounded pressure on the country's gas supply as it lacks sufficient gas storage capacity to bridge seasonal spikes. This was exemplified by YPF being forced to declare force majeure on its Tango FLNG plant in late June last year, halting shipments to buyers and payments to service providers. National gas output - including shale gas - had decreased by 12pct year-on-year in July 2020 and by 15pct year-on-year in February, according to data from the Energy Secretariat. This led to a fuel shortage and the government's subsequent decision to increase imports for this year's winter in the southern hemisphere.

Re-instating infrastructure

Meanwhile, the GNL Escobar GasPort has had its suspension lifted by a judicial ruling in January following an appeal by the Argentine government - represented by the Energy Secretariat - alongside state-backed energy company YPF, which operates the FSRU unit. The country's only remaining import terminal had been ordered closed in October last year on safety concerns. In his submissions to the court, Secretary of Energy Martínez highlighted 'the urgent need to lift the closure of the Escobar Terminal for LNG Regasification immediately' and warned of gas shortages in the upcoming Argentinian winter ◆

Argentine LNG Imports (MMt)



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.30	-10pct
Six-month change	0.07	3pct

Atlantic Basin

Week-on-Week	0.05	2pct
Six-month change	0.59	29pct

Middle East

Week-on-Week	0.03	-2pct
Six-month change	0.57	-27pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.16	3pct
Six-month change	0.79	-14pct

Atlantic Basin

Week-on-Week	0.66	40pct
Six-month change	0.82	55pct

Middle East

Week-on-Week	0.10	40pct
Six-month change	0.09	-20pct

Expected Deliveries this Week

China leading imports on 1.20mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.34mmt, according to our data at the time of writing, constituting a decrease of 28pct compared to the previous week's total of 4.75mmt. The Pacific's imports this week are likely going to be led by China (1.20mmt), Japan (0.91mmt) and South Korea (0.66mmt) whilst 0.58mmt 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 nine cargoes totalling 0.65mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.24mmt, 37pct) and Queensland Curtis LNG (0.08mmt, 12pct), inter alia via the CESI Qingdao, the CESI Gladstone and the Global Star. Our analysis pegs their delivery horizon at Saturday, 17th April 2021. Concurrently, our market visibility highlights the Tianjin LNG and Jiangsu LNG terminals will be China's busiest this week on imports of 0.21mmt (18pct) and 0.19mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting China to receive eight cargoes totalling 0.55mmt from, inter alia, Indonesia, Qatar and the United States by Sunday. Our data thus indicate China's cumulative LNG offtake this week is likely to have decreased by 0.46mmt (-28pct) week-on-week from 1.66mmt last week but increased by 0.14mmt (13pct) from 1.06mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via six cargoes totalling 0.40mmt. The lion's share of Australia's shipments to Japan has sailed from NWS LNG (0.12mmt, 13pct) and Ichthys LNG (0.13mmt, 14pct), inter alia via the LNG Juno, the Sean Spirit and the Northwest Sanderling. These shipments' delivery horizon is shown by our data to be Sunday, 18th April 2021, with the Futtsu and Sodegaura terminals set to be Japan's busiest this week on imports of 0.16mmt (18pct) and 0.12mmt (13pct), respectively. In addition to Australia's shipments, we are currently tracking eight cargoes totalling 0.51mmt from the United States, Qatar and Russia, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake by Sunday is currently on a path to have decreased by 0.17mmt (-16pct) week-on-week from 1.08mmt last week and decreased by 0.17mmt (-16pct) from 1.08mmt year-on-year.

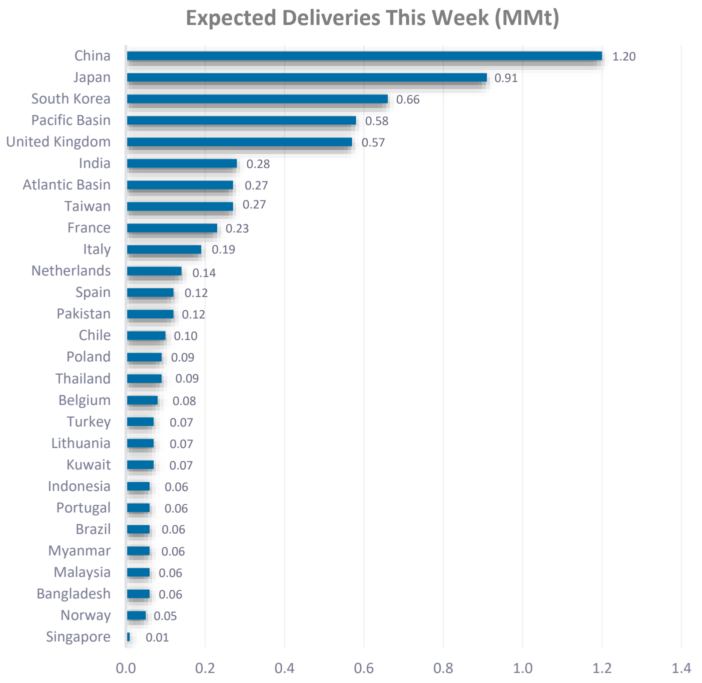
South Korea

Meanwhile, the majority of expected deliveries to South Korea is indicated by our data to be coming from Qatar via four cargoes totalling 0.27mmt this week. Most of Qatar's shipments to South Korea have sailed from Ras Laffan (0.27mmt, 67pct) and Sabine Pass LNG (0.12mmt, 20pct), inter alia via the Hyundai Technopia, the Aamira and the SK Supreme. We expect Ras Laffan's South Korea-bound shipments to arrive by Sunday, 18th April 2021, with the Incheon and Tongyeong terminals set to be South Korea's busiest this week on imports of 0.17mmt (35pct) and 0.14mmt (29pct), respectively. We are also expecting six cargoes totalling 0.39mmt from Oman, Australia and the United States to arrive in South Korea this week. Accordingly, we think the country's weekly imports will increase by 0.15mmt (29pct) from 0.51mmt but decrease by 0.13mmt (-16pct) from 0.79mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2mmt this week, our data indicated at the time of writing, constituting a decrease of 14pct from the 2.32mmt of regional imports last week. At least 59pct are destined for the United Kingdom (0.57mmt), France (0.23mmt) and Italy (0.19mmt) whilst 0.32mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

The United Kingdom



Source: LNG Journal

The most significant origin of LNG destined to arrive in the United Kingdom this week comprises Qatar, based on three cargoes totalling 0.27mmt. These shipments have sailed via the Al Gattara, the Onaiza and the Al Ghashamiya. Our analysis pegs their delivery horizon on Sunday, 18th April. 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 0.27mmt (47pct) and 0.22mmt (39pct), respectively. Apart from Qatar's shipments highlighted above, we are also expecting the United Kingdom to receive four cargoes totalling 0.30mmt from Russia, the United States and Algeria this week. Our data thus indicate the United Kingdom's cumulative weekly LNG offtake is likely to have increased by 0.22mmt (63pct) from 0.35mmt week-on-week and increased by 0.09mmt (19 pct) from 0.48mmt year-on-year.

France

Our current market visibility Our current market visibility further indicates the majority of LNG destined to arrive in France by volume this week is coming from the United States via two cargoes totalling 0.14mmt. The United States' shipments to France have sailed from Sabine Pass LNG (0.07mmt, 30pct) and Freeport LNG (0.07mmt, 30pct) via the BW Pavilion Aranda and the SK Audace. These shipments' delivery horizon is shown by our data to be Saturday, 17th April 2021, with the Fos-sur-Mer and Montoir-de-Bretagne terminals set to be France's busiest this week on imports of 0.16mmt (70pct) and 0.07mmt (30pct), respectively. In addition to the United States' shipments, we are currently tracking two cargoes totalling 0.09mmt from Algeria we expect to arrive in France by Sunday. These anticipated deliveries mean France is likely to see a week-on-week offtake decrease of 0.32mmt (-58pct) from 0.55mmt as well as a 0.23mmt (-50pct) decrease from 0.46mmt year-on-year.

Italy

Meanwhile, our data indicate the majority of expected deliveries to Italy are going to be coming from Qatar via two cargoes totalling 0.12mmt this week. Qatar's shipments to Italy have sailed via the GasLog Savannah and the Milaha Ras Laffan. We expect Qatar's Italy-bound shipments to arrive by Wednesday, 14th April 2021, with the Rovigo Adriatic LNG and Toscana Terminal terminals set to be Italy's busiest this week on imports of 0.13mmt (68pct) and

0.06mmt (32pct), respectively. We are also expecting one cargo of 0.07mmt from the United States to arrive in Italy this week. Accordingly, we expect this week's Italian imports to decrease by 0.05mmt (-21pct) from 0.24mmt but increase by 0.04mmt (27pct) from 0.15mmt year-on-year.

Middle East

We are currently anticipating three cargo arrivals totalling 0.19mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.12mmt via two cargoes from Qatar. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake decrease of 0.11mmt (-48pct) from 0.23mmt but a 0.06mmt (100pct) increase from 0.06mmt year-on-year.

Meanwhile, Kuwait's Mina al Ahmadi terminal is expecting an Equatorial Guinea cargo amounting to 0.07mmt via the Velikiy Novgorod. Based on current market visibility, we thus expect Kuwait to decrease its weekly offtake by 0.05mmt (-42pct) from 0.12mmt whilst also to decrease imports by 0.07mmt (-50pct) year-on-year ♦

LNG in Transit

Currently 13.86mmt of LNG have a delivery horizon of 22nd May

Total LNG volumes currently in transit amount to 13.86mmt, representing a decrease of 1.52mmt (-10pct) week-on-week. Current market visibility pegs the delivery horizon on 22nd May.

Pacific Basin

Our current market visibility indicates 9.79mmt are destined for the Pacific Basin, whereby Taiwan's Yung-An terminal is in the lead with 0.42mmt and a delivery horizon of 10th May currently set by the Corpus Christi LNG-derived Prism Agility. Notably, of the 9.79mmt currently in transit, 3.16mmt (32pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 15th May.

At the time of writing, Malaysia LNG topped the list of export plants engaged in the Pacific with 0.41mmt currently in transit, followed by Gorgon LNG with 0.36mmt and Wheatstone LNG with 0.34mmt via, inter alia, the LNGCs Arctic Spirit, Asia Endeavour and Asia Excellence. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 26th April.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.72mmt by 29th April, our data suggests. Firmed-up Atlantic deliveries are led by 2.76mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 24th April.

As with the Pacific Basin, there are still roughly 0.96mmt of in-transit LNG that have yet to confirm their destination. Around 0.82mmt are currently broadly destined for Europe by 28th April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 0.49mmt, followed by Corpus Christi LNG with 0.45mmt and Yamal LNG with 0.36mmt. These cargoes are onboard, inter alia, the British Listener, the Cool Discoverer and the Fedor Litke. The delivery horizon for Atlantic in-transit exports was 29th April at the time of writing.

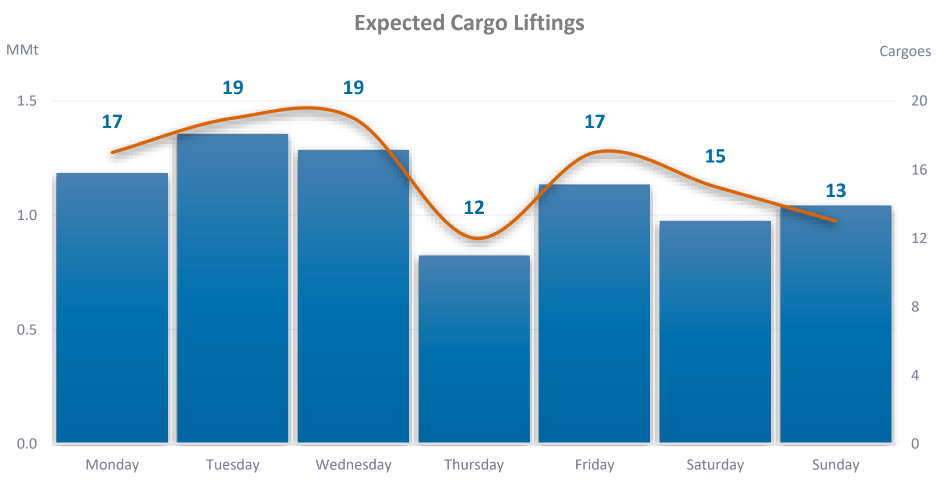
Middle East

Meanwhile, our data indicate there are a total of five cargoes – 0.30mmt – currently headed for Kuwait, Pakistan and Israel. In addition to the cargoes scheduled for arrival this week as noted above, Kuwait's Mina al Ahmadi terminal is also expecting a cargo of 0.07mmt via the Bonny Island-derived Methane Becki Anne by 5th May. Moreover, Pakistan's Port Qasim terminal is expecting a cargo of 0.06mmt via the Ejnan by 13th April and Israel's Hadera FSRU is expecting a 0.04mmt delivery via the Freeport LNG-derived British Partner.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.27mmt have a delivery horizon of 29th April, including 2.57mmt that originated in Qatar, with a further 0.35mmt coming from Oman's Qalhat terminal and 0.09mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had three cargoes totalling 0.20mmt at sea alongside Damietta SEGAS LNG with 0.06mmt via the Al Thakhira ♦

Expected Cargo Liftings

112 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 112 cargo liftings amounting to 7.80mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.24mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.22mmt) from Australia Pacific LNG. Meanwhile, Gorgon LNG, Ichthys LNG, Gladstone LNG, Pluto LNG, Prelude FLNG, Queensland Curtis LNG and Darwin LNG are expected to ship a total of 12 cargoes amounting to 0.83mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.43mmt. In neighbouring Indonesia, we think this week's exports will amount to seven cargoes totalling 0.39mmt from the Bontang, Donggi-Senoro and Tangguh 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 nine cargoes totalling 0.61mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo liftings, with around 2.65mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.25mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.43mmt, inter alia via the Amberjack LNG (0.08mmt), the Cadiz Knutsen (0.06mmt) and the Golar Maria (0.06mmt). Concurrently, Corpus Christi LNG is going to ship 0.24mmt via three cargo liftings, our data suggests, whilst we expect Freeport LNG, Cove Point LNG, Cameron LNG and Elba Island LNG to ship a total of 0.58mmt via eight cargo liftings.

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

On the other side of the Atlantic, we think up to 18 cargoes (1.26mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export eight cargoes amounting to 0.56mmt whilst our market visibility further suggests Algeria will ship two cargoes amounting to 0.09mmt 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. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Pskov (0.08mmt) 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 25 Middle Eastern cargo liftings totalling 1.91mmt by Sunday, most of which (1.53mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Marrouna. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.19mmt via the Hyundai Aquapia, the Ibra LNG and the LNG Jamal. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Ish this week. Finally, we are currently anticipating two exports amounting to 0.13mmt by Egypt's Idku and Damietta SEGAS LNG plants via the Neptune and the Trinity Arrow.

The current schedule therefore suggests peak loading activity of 19 cargoes on Tuesday and Wednesday, followed by 18 on Friday, whilst Thursday is looking to be least active with 12 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.06	-	-
	Skikda	-	-	-	-	0.03	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	-	0.15	-
	Darwin LNG	-	-	0.07	-	-	-	-
	Gladstone LNG	-	0.07	-	-	0.07	-	-
	Gorgon LNG	-	-	0.07	0.07	-	-	0.07
	Ichthys LNG	0.06	-	0.06	-	-	0.06	-
	NWS LNG	0.06	0.07	0.12	-	-	0.07	-
	Pluto LNG	-	0.08	-	-	-	-	-
	Queensland Curtis	-	0.08	-	-	-	-	-
	Wheatstone LNG	0.13	0.07	0.08	-	-	-	-
	Prelude FLNG	-	-	-	-	-	0.08	-
Brunei	Brunei LNG	-	0.07	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	0.08	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.08
Egypt	Damietta SEGAS LNG	-	-	0.07	-	-	-	-
	Idku LNG	-	-	-	0.06	-	-	-
Indonesia	Bontang	0.06	0.06	-	-	-	0.01	0.07
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	-	0.13	-	-	-	-
Malaysia	Malaysia LNG	0.01	-	0.06	0.12	0.12	0.06	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.08	0.07	0.14	0.14	-	0.13	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	-	0.07	-	0.06	-
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	0.06	0.08	-	-	0.07	-	0.07
Qatar	Ras Laffan	0.21	0.07	0.13	0.22	0.22	0.22	0.47
Russia	Sakhalin-2 LNG	-	0.13	0.07	-	0.06	-	0.07
	Yamal LNG	0.08	0.15	-	-	0.23	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.06	-	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	0.06	-	-	-	-
	Cove Point LNG	-	0.15	-	-	-	-	-
	Cameron LNG	-	-	0.08	-	0.07	-	-
	Freeport LNG	-	-	0.15	-	-	-	0.08
	Sabine Pass LNG	0.08	0.07	-	-	0.06	0.14	0.08
	Corpus Christi LNG	0.08	0.08	-	0.08	-	-	-
	Total	**1.18**	**1.36**	**1.29**	**0.82**	**1.19**	**0.97**	**1.04**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.78mmt last week

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

Summary

The Pacific ended last week with 2.67mmt in exports, resulting in a 0.30mmt (-10pct) trade decrease from 2.97mmt recorded for the week before last. This in turn translated into capacity utilisation of 83pct, a decrease of 9pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 0.16mmt (3pct) from 4.59mmt to 4.75mmt. As a result, last week's Pacific import capacity utilisation expanded by 2pp to 60pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.59mmt by midnight on Sunday, a 0.05mmt (2pct) increase compared to the 2.54mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 80pct for last week, an increase of 2pp week-on-week. The Basin's imports, meanwhile, had increased by 0.66mmt (40pct) to 2.32mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 48pct for the week, an increase of 14pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.03mmt to 1.52mmt by midnight on Sunday. This represented a 2pct reduction from the 1.55mmt seen the week before last. As such, regional export capacity utilisation also decreased to 71pct for the week, down 1pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.10mmt (40pct) to 0.35mmt. The region's import capacity utilisation thus stood at (57pct) for the week, constituting an increase of 16pp over the prior week.

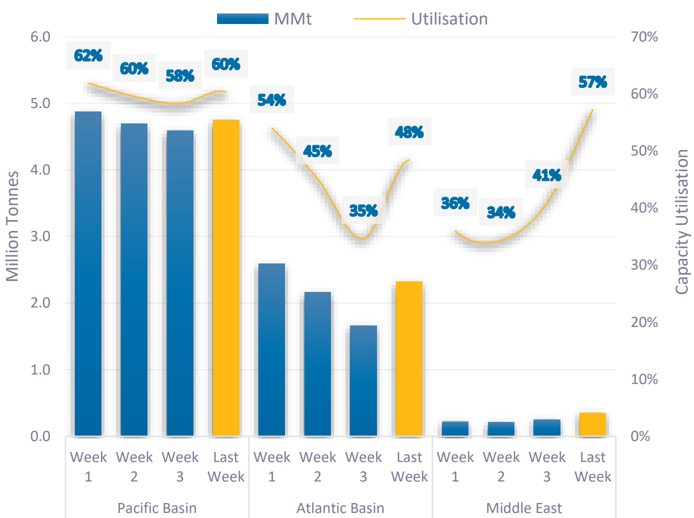
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.37mmt last week, slashing exports by 0.46mmt (-34pct) from the 1.83mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments significantly by -0.19mmt (-14pct) from 1.56mmt.

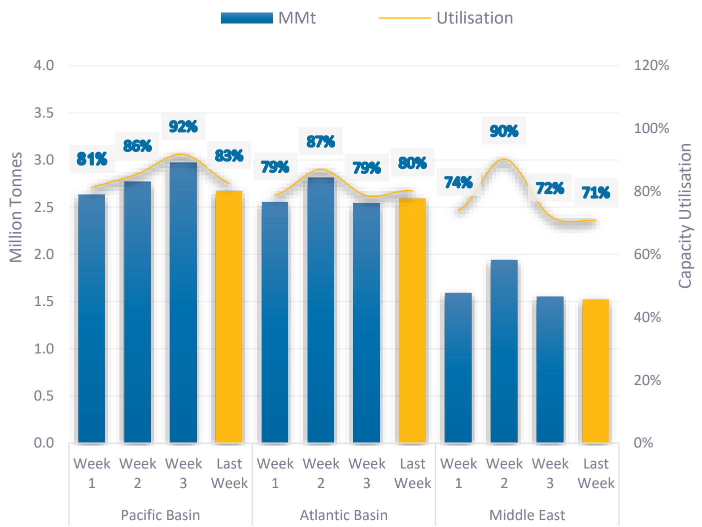
Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.57mmt last week, and thereby grew exports by 0.15mmt (26pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.09mmt (28pct) to 0.32mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.02mmt (4pct) from 0.55mmt whilst Indonesia's year-on-year shipments increased robustly by 0.06mmt (19pct) from 0.26mmt. 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 thereby also curtailed shipments by 0.19mmt (-73pct) from 0.26mmt.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.34mmt by the end of last week compared to 0.32mmt the week prior, resulting in a 0.02mmt (6pct) increment week-on-week. Whilst Russia's Sakhalin-2 LNG increased its weekly exports by 0.08mmt (31pct) to 0.26mmt, Papua New Guinea's PNG LNG decreased LNG exports by 0.06mmt (-75pct) from 0.14mmt to 0.08mmt. Meanwhile, Singapore's LNG terminal and Peru's Pampa Melchorita LNG were not seen in the market.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.16mmt (3pct) last week, which was led by a 0.40mmt (32pct) offtake increase from 1.26mmt to 1.66mmt in China. Consequently, the country's demand was also up by 0.60mmt (57pct) year-on-year. China's busiest LNG terminal last week was the Guangdong Dapeng LNG facility with 0.21mmt, followed by the Zhejiang LNG terminal with 0.19mmt. Concurrently, LNG demand in India grew by 0.22mmt (79pct) from 0.28mmt to 0.50mmt last week, which also meant that on an annual basis the country's offtake was up by 0.14mmt (39pct). India's offtakes were led by the Dahej terminal with 0.24mmt, followed by the Dabhol facility with 0.13mmt. Moreover, Taiwan saw week-on-week demand growth of 83pct, up by 0.19mmt to 0.42mmt from 0.23mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.12mmt (40pct) from 0.30mmt. Tempering these offtake increases, however, was South Korea, which saw weekly imports reduce by 0.21mmt (-29pct) from 0.72mmt to 0.51mmt. Consequently, the country's imports had also decreased by 0.28mmt (-35pct) year-on-year. In addition, our data showed a demand reduction in Japan last week, where offtakes were cut by 0.37mmt (-26pct) to 1.08mmt from 1.45mmt the week prior. Nevertheless, Japan's imports remained broadly steady year-on-year at 1.08mmt.

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 0.15mmt (-23pct). Demand totalling 0.12mmt in Malaysia and Chile was outweighed by the demand reductions of 0.09mmt and 0.05mmt in Thailand and Bangladesh, respectively. Additionally, Singapore and Indonesia cut offtakes by 0.13mmt overall whilst Myanmar and Mexico were not seen in the market. Accordingly, the roster's overall imports also decreased by 0.09mmt (15pct) year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.12mmt (20pct) last week. Although Nigeria decreased shipments by 0.02mmt (-6pct) to 0.31mmt from 0.33mmt the week prior, Algeria increased exports by 0.09mmt (47pct) to 0.28mmt. Accordingly, a net export increase by Equatorial Guinea and Angola of 0.05mmt 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 contract slightly by 0.06mmt (-4pct) from 1.44mmt to 1.38mmt last week. U.S. LNG export performance was mainly due to a slashing of shipments by 0.14mmt at Cove Point LNG, followed by a decrease of 0.05mmt (-23pct) to 0.22mmt at Corpus Christi LNG. Freeport LNG meanwhile decreased exports by 0.02mmt (-7pct) to 0.28mmt last week. As such, even export growth of 0.16mmt (53pct) to 0.30mmt at Cameron LNG did not change the overall picture for U.S. LNG last week. Robust export growth of 0.06mmt (10pct) at Sabine Pass LNG equally did not tip the balance whilst Elba Island LNG was not seen in the market. Nevertheless, U.S. LNG exports still outperformed their year-on-year equivalent of 1.08mmt, showing an improvement of 0.30mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments contract slightly by 0.01mmt (-7pct) from 0.15mmt to 0.14mmt whilst in the Arctic, Novatek's fleet lifted 0.35mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus remained steady week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.49mmt (20pct) to 2.00mmt last week. Fundamentally, France, the United Kingdom, the Netherlands, Spain and Italy saw a combined weekly demand increase of 0.60mmt (113pct). Concurrently, the market re-appearance of Croatia added combined demand of 0.06mmt last week. As such, the demand reductions totalling 0.35mmt by Turkey, Belgium, Portugal and Poland 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 0.28mmt whilst in the south the country's Fos-sur-Mer terminal was in the lead on 0.14mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.17mmt (113pct) from 0.15mmt to 0.32mmt last week. These imports were led by Brazil with 0.24mmt. This was followed by the Dominican Republic with imports of 0.08mmt, up 0.02mmt (33pct) from last week, which helped compensate for week-on-week reductions totalling 0.09mmt in Panama and Puerto Rico.

Middle Eastern Exports

In the Middle East, Qatar In the Middle East, Qatar shipped 1.18mmt and thereby decreased its weekly exports by 0.04mmt (-3pct) from the 1.22mmt seen the week prior. The country thus remained considerably below its exports of 1.27mmt seen a year ago by 0.09mmt (-7pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports decrease by 0.03mmt to 0.20mmt (-15pct) overall. Egypt, meanwhile, increased shipments by 0.04mmt (40pct) to 0.14mmt last week via a shipment each from Idku and Damietta SEGAS LNG.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which comprised total regional imports of 0.35mmt via six deliveries. The region's week-on-week demand thus increased by 0.10mmt (40pct) from the 0.25mmt seen the week prior ◆