NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 19 APRIL 2021

Carbon-neutral LNG Plans Build Momentum in U.S.

Facing pressure from buyers, US LNG producers are building momentum in the implementation of various carbon monitoring and offsetting schemes. LNG developer NextDecade is also seeking carbon capture at the point of liquefaction. Widespread carbon reduction will help LNG expand its position as a key transition fuel, in our view.

NextDecade Corporation – the developer of the proposed Rio Grande LNG project in Brownsville, Texas – said on Monday it will have the greenhouse gas intensity of the LNG to be produced at Rio Grande LNG assessed as part of a pilot programme. The firm is partnering with Project Canary, a Colorado-based B-Corp already working with several US gas producers to certify their supplies as responsibly sourced. Canaries were traditionally used in coal mines to detect the presence of carbon monoxide, which evolved into a popular idiom of an early warning to imminent danger.

Carbon capture

The NextDecade/Project Canary pilot scheme, announced in a statement on 19th April, underpins a substantial carbon capture and storage project developed by a NextDecade subsidiary and is tied to the proposed Rio Grande LNG plant. Project Canary will evaluate each element of the natural gas value chain from wellhead to the LNGC docking at Rio Grande LNG.

Building momentum

Political pressure and buyer reluctance has already compelled a roster of around 50 US shale gas producers to implement certification of their production with Project Canary. Among those, Chesapeake Energy and EQT have announced contracts. The certification company is also in talks with several LNG suppliers in Europe and Asia. Routine and widespread implementation of carbon-reduction schemes in the US gas and LNG industry would be a welcome development given the continued rise in US LNG exports.

Political pressure

NextDecade is keen to restart talks with prospective European buyers for its LNG. In November last year, French utility Engie halted negotiations with NextDecade over a 20-year LNG supply agreement worth US$6.9bln due to pressure by the French government – Engie's largest shareholder is the French state - over emissions concerns. Notably, hydraulic fracturing (a.k.a. 'fracking') is illegal in France. In the United States, the Rio Grande LNG development has been opposed by environmental pressure groups due to concerns over methane leaks at oil and gas installations.

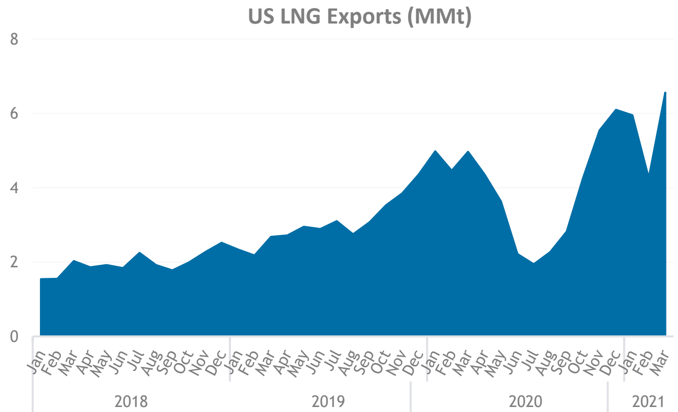
Europe and Asia target

Whilst still small in volume terms, greenhouse gas-managed LNG cargoes have recently gained notable traction. Cheniere Energy announced in February it would provide greenhouse gas emission tags to all LNG cargoes produced at its Sabine Pass and Corpus Christi plants form 2022, although this practice seems to have begun for some buyers already. As we reported earlier, Shell has also delivered seven carbon-neutral cargoes to Asia since 2019, inter alia to Tokyo Gas, CNOOC Gas & Power and Taiwan's CPC. The supermajor was also the buyer of Europe's first carbon-neutral LNG delivery – delivered by Gazprom via the Dragon LNG terminal in Wales – in early March.

Asia is currently at the forefront of sourcing environmentally friendly LNG, with Singapore's Pavilion Energy importing the country's first carbon neutral LNG cargo in April. Although Pavilion declined to specify cargo details, we have identified the Awilco-owned WilPride delivering a 0.06mmt Corpus Christi LNG cargo as the most likely candidate based on our data and discussions with market analysts.

Taking responsibility

To date, carbon neutral LNG cargoes have been produced with the help of carbon credits that offset emissions with projects hinged on afforestation. Routine carbon capture at the gas or LNG production point would mark a notable step-up since it would not only remove carbon straight away, but also place direct responsibility and oversight in the hands of the producer ◆



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.45	17pct
Six-month change	0.41	16pct

Atlantic Basin

Week-on-Week	0.42	16pct
Six-month change	0.64	27pct

Middle East

Week-on-Week	0.44	29pct
Six-month change	0.34	21pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.39	-8pct
Six-month change	0.21	5pct

Atlantic Basin

Week-on-Week	0.48	-20pct
Six-month change	0.44	31pct

Middle East

Week-on-Week	0.16	-46pct
Six-month change	0.12	-39pct

Expected Deliveries this Week

China leading imports on 1.27mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.91mmt, according to our data at the time of writing, constituting a decrease of 19pct compared to the previous week's total of 4.36mmt. The Pacific's imports this week are likely going to be led by China (1.27mmt), Japan (0.96mmt) and South Korea (0.83mmt) whilst 0.63mmt 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 0.63mmt. Most of Australia's shipments to China have sailed from NWS LNG (0.19mmt, 30pct) and Australia Pacific LNG (0.15mmt, 24pct), inter alia via the Dapeng Moon, the Dapeng Star and the Methane Spirit. Our analysis pegs their delivery horizon at Sunday, 25th April 2021. Concurrently, our market visibility highlights the Guangdong Dapeng LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.33mmt (26pct) and 0.15mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting China to receive ten cargoes totalling 0.64mmt from, inter alia, Malaysia, Qatar and the United States by Sunday. Our data thus indicate China's cumulative LNG offtake this week is likely to have decreased by 0.30mmt (-19pct) week-on-week from 1.57mmt last week and decreased by 0.21mmt (-14pct) from 1.48mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via eight cargoes totalling 0.47mmt. The lion's share of Australia's shipments to Japan has sailed from PNG LNG (0.14mmt, 30pct) and Ichthys LNG (0.14mmt, 30pct), inter alia via the Gigira Laitebo, the Yari LNG and the Pacific Eurus. These shipments' delivery horizon is shown by our data to be Saturday, 24th April 2021, with the Yokkaichi and Yanai terminals set to be Japan's busiest this week on imports of 0.18mmt (19pct) and 0.08mmt (8pct), respectively. In addition to Australia's shipments, we are currently tracking nine cargoes totalling 0.49mmt from Papua New Guinea, Malaysia and Russia, 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 0.04mmt (-4pct) week-on-week from 1.00mmt last week and decreased by 0.24mmt (-20pct) from 1.20mmt year-on-year.

South Korea

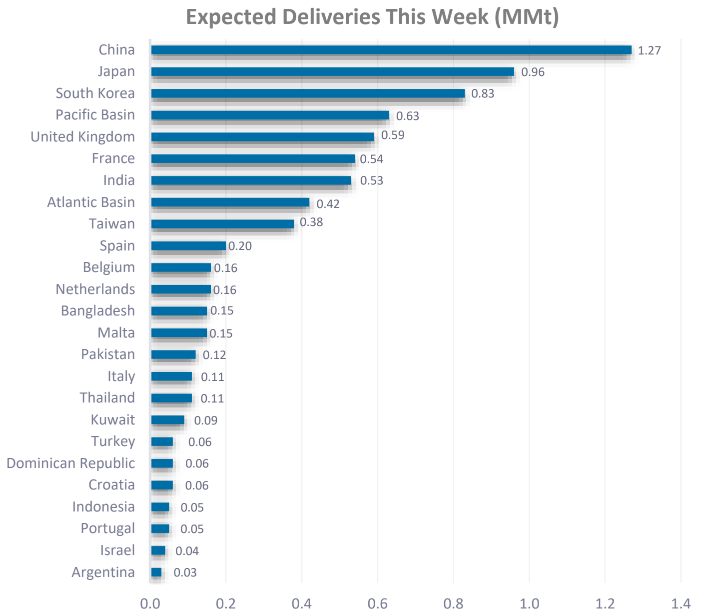
Meanwhile, the majority of expected deliveries to South Korea is indicated by our data to be coming from the United States via three cargoes totalling 0.23mmt this week. The United States' shipments to South Korea have sailed from Cameron LNG (0.15mmt, 65pct) and Sabine Pass LNG (0.08mmt, 35pct) via the Marvel Kite, the Marvel Heron and the Energy Endeavour. We expect Cameron LNG's South Korea-bound shipments to arrive by Friday, 23rd April 2021, with the Incheon and Gwangyang terminals set to be South Korea's busiest this week on imports of 0.26mmt (40pct) and 0.17mmt (26pct), respectively. We are also expecting 11 cargoes totalling 0.60mmt from Australia, Qatar, Oman, Malaysia and Indonesia to arrive in South Korea this week. Accordingly, we expect the country's weekly imports to increase by 0.16mmt (24pct) from 0.67mmt and increase by 0.05mmt (6pct) from 0.78mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.59mmt this week, our data indicated at the time of writing, constituting an increase of 39pct from the 1.87mmt of regional imports last week. At least 61pct are destined for the United Kingdom (0.59mmt), France (0.54mmt) and Spain (0.20mmt) whilst 0.42mmt 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



Source: LNG Journal

cargoes totalling 0.31mmt. These shipments have sailed from Ras Laffan via the Murwab, the Al Samriya and the Al Mafyar. Our analysis pegs their delivery horizon at Saturday, 24th 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 0.31mmt (53pct) and 0.20mmt (34pct), respectively. Apart from Qatar's shipments highlighted above, we are also expecting the United Kingdom to receive four cargoes totalling 0.28mmt from the United States, Russia and Trinidad & Tobago this week. Our data thus indicate the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.17mmt (40pct) week-on-week to 0.59mmt from 0.42mmt and increased by 0.09mmt (18 pct) from 0.50mmt 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 the United States via four cargoes totalling 0.32mmt. Most of these shipments to France have sailed from Cameron LNG (0.16mmt, 30pct) and Freeport LNG (0.08mmt, 15pct), inter alia via the La Seine, the Qogir and the Elisa Larus. These shipments' delivery horizon is shown by our data to be Saturday, 24th April 2021, with the Dunkerque Le Clipton and Montoir-de-Bretagne terminals set to be France's busiest this week on imports of 0.23mmt (43pct) and 0.20mmt (37pct), respectively. In addition to the United States' shipments, we are currently tracking four cargoes totalling 0.22mmt from Nigeria, Russia and Algeria we expect to arrive in France by Sunday. These anticipated deliveries mean France is likely to see a week-on-week offtake increase of 0.25mmt (86pct) to 0.54mmt from 0.29mmt as well as a 0.07mmt (15pct) increase from 0.47mmt year-on-year.

Italy

Meanwhile, our data indicate the majority of expected deliveries to Italy are going to be coming from Qatar via one cargo aboard the GasLog Saratoga totalling 0.06mmt this week. We expect Qatar's Italy-bound shipments to arrive by Thursday, 22nd April. We are also expecting an Atlantic LNG cargo via the Hispania Spirit arrive in Italy by Friday. Accordingly, we see the Rovigo Adriatic LNG and OLT Toscana terminals set to be Italy's busiest this week on imports of 0.06mmt (55pct) and 0.05mmt (45pct), respectively. Accordingly, we expect this week's Italian imports to decrease by 0.11mmt (-50pct) from 0.22mmt and by 0.15mmt (-58pct) from 0.26mmt year-on-year.

Middle East

We are currently anticipating four cargo arrivals totalling 0.25mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.12mmt via two cargoes from the United States and Qatar via the Golar Celsius and the Al Rekayyat. These anticipated deliveries mean Pakistan is likely to see broadly steady week-on-week demand but a 0.03mmt (-20pct) decrease from 0.15mmt year-on-year.

Meanwhile, Kuwait's Mina al Ahmadi terminal is expecting a Qatari cargo of 0.09mmt via the Al Oraiq Monday. We therefore expect Kuwait to increase its weekly offtake by 0.02mmt (29pct) from 0.07mmt by 0.03mmt (50pct) year-on-year. Finally, the Hadera FSRU terminal in Israel is due to receive a shipment aboard the British Partner 0.04mmt from Trinidad's Atlantic LNG facility on Tuesday, which would set the country on track for 0.04mmt offtake growth both week-on-week and year-on-year ◆

LNG in Transit

Currently 15.29mmt of LNG have a delivery horizon of 22nd May

Total LNG volumes currently in transit amount to 15.29mmt, representing an increase of 0.54mmt (4pct) week-on-week whilst our market visibility pegs their delivery horizon at 22nd May.

Pacific Basin

Our current market visibility indicates 11.03mmt are destined for the Pacific Basin, whereby Taiwan's Yung-an terminal is in the lead with 0.40mmt and a delivery horizon of 15th Mary currently set by the British Merchant. Notably, of the 11.03mmt currently in transit, 2.93mmt (27pct) have yet to have a firm destination but are broadly destined for the Pacific region by 20th May.

At the time of writing, Gorgon LNG topped the list of export plants engaged in the Pacific with 0.57mmt currently in transit, followed by Malaysia LNG with 0.43mmt and Wheatstone LNG with 0.41mmt via, inter alia, the LNGCs LNG Jupiter, Puteri Nilam and Asia Integrity. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 2nd May.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 4.05mmt by 9th May, our data suggests. Firmed-up Atlantic deliveries are led by 0.38mmt destined for the Zeebrugge terminal with a delivery horizon of 5th May.

As with the Pacific Basin, there are still roughly 1.08mmt of in-transit LNG that have yet to confirm their destination. Around 0.81mmt are currently broadly destined for Europe by 7th May, according to our market visibility.

Among Atlantic exporters with LNG deliveries currently pending, Yamal LNG in the lead with 0.60mmt, followed by Sabine Pass LNG with 0.55mmt and Corpus Christi LNG with 0.47mmt. These cargoes are onboard, inter alia, the Nikolay Urvantsev, the Flex Resolute and the Adriano Knutsen.

Middle East

Meanwhile, our data indicate there are a total of five cargoes – 0.32mmt – 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 0.05mmt aboard the Bonny Island-derived Methane Becki Anne. The current delivery horizon for the Middle East is therefore 5th May.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.58mmt have a delivery horizon of 9th May, including 2.80mmt that originated in Qatar, with a further 0.34mmt coming from Oman's Qalhat terminal and 0.15mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had three cargoes totalling 0.18mmt at sea, followed by Damietta SEGAS LNG with two cargoes amounting to 0.11mmt. These cargoes were aboard, inter alia, the Vivit Americas LNG, the Methane Heather Sally and the Al Thakhira ◆

Expected Cargo Liftings

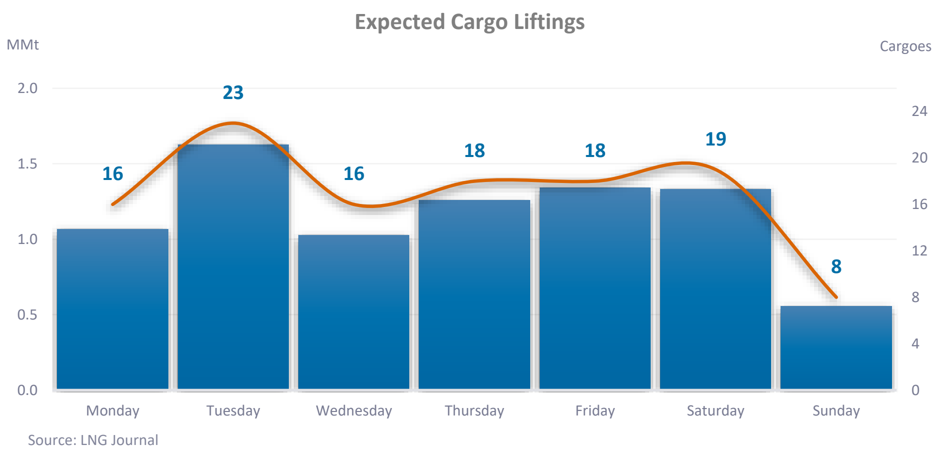
118 cargo liftings expected this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 118 cargo liftings amounting to 8.21mmt 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 3.26mmt 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 0.33mmt. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.28mmt), followed by three cargoes totalling 0.22mmt from Australia Pacific LNG. Meanwhile, Ichthys LNG, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG and Prelude FLNG, are expected to ship a total of ten cargoes amounting to 0.71mmt by the end of the week.



Darwin LNG, however, is currently not likely to ship LNG this week, our data suggests.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.56mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.31mmt from the Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship two cargoes via the Amadi and the Amani 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 eight cargoes totalling 0.57mmt, according to our market visibility.

Atlantic Basin

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

In the United States, we are expecting a total of 17 cargoes (1.24mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.58mmt, inter alia via the Energy Pacific

(0.08mmt), the GasLog Salem (0.07mmt) and the Hoegh Gannet (0.08mmt). Concurrently, Freeport LNG is going to ship 0.29mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Cove Point LNG to ship a total of 0.37mmt via five cargo liftings. However, we do not currently expect an LNG export from Elba Island this week.

In South America and the Caribbean, we are currently expecting three cargo liftings (0.19mmt) at Trinidad's Atlantic LNG via the Gemmata (0.06mmt), Macoma (0.06mmt) and the Golar Maria (0.06mmt).

On the other side of the Atlantic, we think up to 16 cargoes (1.12mmt) 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 two cargoes totalling 0.11mmt 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 two shipments 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 five cargoes amounting to 0.38mmt this week.

Middle East

Finally, we are expecting a total of 32 Middle Eastern cargo liftings totalling 2.39mmt by Sunday, most of which (2.00mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.20mmt via the K. Acacia, the LNG Venus and the Nizwa LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Mubaraz this week. Finally, we are currently anticipating two shipments totalling 0.14mmt by Egypt's Idku LNG via the LNG Fukurokuju and by the Damietta SEGAS plant via the Trinity Arrow.

The current schedule therefore suggests peak loading activity of 23 cargoes on Tuesday, followed by 19 on Saturday, 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	-	-	-	-	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	0.07	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	0.07	-	-	-
	Gorgon LNG	-	0.06	-	-	0.08	0.07	0.07
	Ichthys LNG	-	0.06	-	-	0.15	-	-
	NWS LNG	0.08	0.06	-	0.07	0.13	-	-
	Pluto LNG	-	-	-	-	-	-	-
	Queensland Curtis	0.08	-	0.08	-	-	-	-
	Wheatstone LNG	0.07	-	-	0.07	-	-	-
	Prelude FLNG	-	0.08	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.08	0.08	-	-	-	-
Egypt	Damietta SEGAS LNG	-	0.07	-	-	-	-	-
	Idku LNG	-	-	0.07	-	-	-	-
Indonesia	Bontang	-	-	-	0.06	-	-	-
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	0.06	0.07	0.07	-	-	-	-
Malaysia	Malaysia LNG	0.10	-	0.14	0.14	0.04	0.13	0.01
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	0.06	-	-	0.13	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	0.06	-	-	-	0.07
Peru	Pampa Melchorita	-	0.07	0.08	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	-	-	0.16	0.08
Qatar	Ras Laffan	0.22	0.44	0.26	-	0.42	0.41	0.26
Russia	Sakhalin-2 LNG	0.06	0.06	0.07	0.07	-	0.07	-
	Yamal LNG	0.08	0.08	-	0.15	0.08	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	0.06	0.06	-	-	-	-
UAE	Das Island	-	-	-	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.07	-	-	-
	Cameron LNG	-	0.07	-	-	-	0.08	-
	Freeport LNG	-	-	-	0.07	0.08	0.14	-
	Sabine Pass LNG	0.08	-	-	0.14	0.22	0.14	-
	Corpus Christi LNG	-	0.07	-	0.08	-	-	-
	Total	1.07	1.63	1.03	1.26	1.34	1.33	0.55

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.98mmt last week

Last week's global LNG flows stood at 7.98mmt, having thus increased by 1.31mmt (20pct) from 6.67mmt the week prior.

Summary

The Pacific ended last week with 3.03mmt in exports, resulting in a 0.45mmt (17pct) trade increase from 2.58mmt recorded for the week before last. This in turn translated into capacity utilisation of 94pct, an increase of 14pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.39mmt (-8pct) from 4.75mmt to 4.36mmt. As a result, last week's Pacific import capacity utilisation contracted by 5pp to 55pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.99mmt by midnight on Sunday, a 0.42mmt (16pct) increase compared to the 2.57mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 93pct for last week, an increase of 13pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.48mmt (-20pct) to 1.87mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 39pct for the week, a decrease of 10pp over the week prior.

Middle East

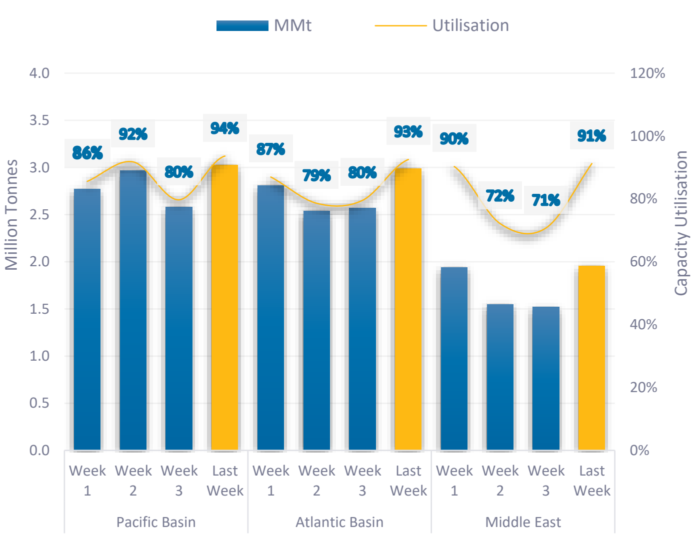
As for the Middle East, the region's exports had seen robustly positive weekly trade growth of 0.44mmt to 1.96mmt by midnight on Sunday. This represented a 29pct increase from the 1.52mmt seen the week before last. As such, regional export capacity utilisation also grew to 91pct for the week, up 20pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.16mmt (46pct) to 0.19mmt. The region's import capacity utilisation thus stood at (31pct) for the week, constituting a decrease of 26pp over the prior week.

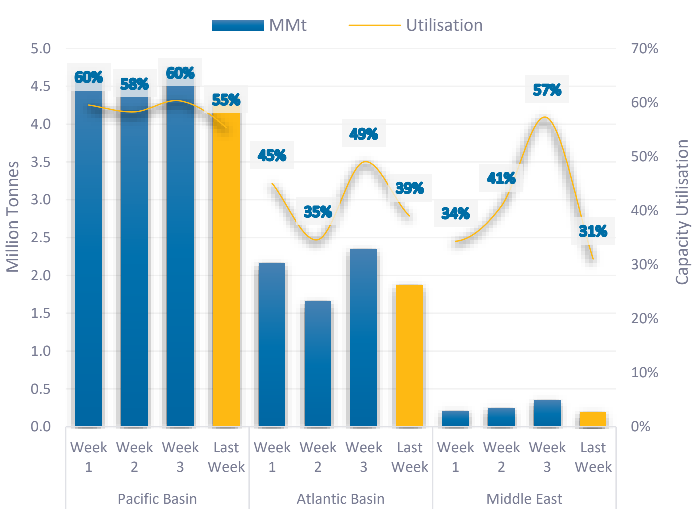
Pacific Exports – Australia

The Pacific Basin's most significant exporting country by capacity - Australia - shipped 1.73mmt last week, increasing exports by 0.36mmt (21pct) from the 1.37mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.24mmt (16pct) from 1.49mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity - Malaysia - shipped 0.46mmt last week, and thereby decreased exports by 0.02mmt (-4pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.14mmt (-78pct) to 0.18mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased robustly by 0.16mmt (53pct) from 0.30mmt whilst Indonesia's year-on-year shipments decreased by 0.20mmt (-53pct) from 0.38mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.07mmt, remaining steady vis-à-vis the week before last and on a year-on-year basis.





Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.57mmt by the end of last week compared to 0.34mmt the week prior, resulting in a 0.23mmt (68pct) increment week-on-week. Whilst Russia's Sakhalin-2 LNG decreased its weekly exports by -0.08mmt (-44pct) to 0.18mmt, Papua New Guinea's PNG LNG increased LNG exports by 0.17mmt (68pct) from 0.08mmt to 0.25mmt. Meanwhile, Singapore's LNG terminal also grew its shipments by 0.03mmt (100pct) from 0.03mmt to 0.06mmt whilst Peru's Pampa Melchorita LNG grew weekly exports to 0.08mmt, having shipped no LNG the week prior.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.39mmt (-8pct) last week, which was led by a 0.16mmt (-14pct) offtake decrease from 1.16mmt to 1.00mmt in Japan. Consequently, the country's demand was also down by 0.20mmt (-17pct) year-on-year. Japan's busiest LNG terminal last week was the Ogishima facility with 0.14mmt, followed by the Senboku terminal with 0.14mmt. Concurrently, LNG demand in Taiwan decreased by 0.15mmt (-36pct) from 0.42mmt to 0.27mmt last week, which also meant that on an annual basis the country's offtake was down by 0.12mmt (-31pct). Taiwan's offtakes were led by the Yung-an terminal with 0.21mmt, followed by the Taichung facility with 0.06mmt. Moreover, China saw week-on-week demand decline of 5pct, down by 0.09mmt to 1.57mmt from 1.66mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.09mmt (6pct) from 1.48mmt. Adding to these offtake decreases was India, which saw weekly imports reduce by 0.08mmt (-16pct) from 0.50mmt to 0.42mmt. Nevertheless, the country's imports had still increased robustly by 0.10mmt (31pct) year-on-year. Cushioning these weekly decreases, however, was a significant demand increase in South Korea last week, where offtakes went up by 0.16mmt (31pct) to 0.67mmt from 0.51mmt the week prior. Nevertheless, South Korea's imports still decreased by 0.11mmt (-14pct) year-on-year from 0.78mmt.

Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had decreased their collective weekly imports by 0.07mmt (-14pct). With the market absence of Singapore, which had imported 0.13mmt the week prior, and a drop in Indonesian demand by 86pct to just 0.01mmt last week, even robust growth in Bangladesh, Thailand, Chile, Malaysia and Myanmar by a total of 0.11mmt (44pct) to 0.42mmt could not compensate. Accordingly, the roster's overall imports also decreased by 0.02mmt (4pct) year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.04mmt (6pct) last week. Although Nigeria decreased shipments by 0.03mmt (-11pct) to 0.28mmt from 0.31mmt the week prior whilst Algeria decreased exports by 0.07mmt (-25pct) from 0.28mmt, a net export increase by Equatorial Guinea and Angola of 0.07mmt (54pct) as well as a 0.07mmt increase 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 0.24mmt (17pct) to 1.56mmt from 1.32mmt last week. U.S. LNG export performance was mainly due to strong growth in shipments by 0.18mmt (45pct) to 0.40mmt at Corpus Christi LNG, followed by an increase of 0.15mmt (100pct) at Cove Point LNG. As such, even exports reduced by 0.13mmt (-29pct) to 0.45mmt at Sabine Pass LNG did not change the overall picture for U.S. LNG last week. Broadly steady exports of 0.15mmt from Cove Point LNG and the continued market absence of Elba Island LNG equally did not tip the balance. U.S. LNG exports thus outperformed their year-on-year equivalent of 1.09mmt, showing an improvement of 0.53mmt (33pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments contract significantly by 0.07mmt (-100pct) from 0.14mmt to 0.07mmt whilst in the Arctic, Novatek's fleet lifted 0.54mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.21mmt (39pct) from 0.33mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers curtailed imports by 0.26mmt (-18pct) to 1.74mmt last week. Fundamentally, Spain, France, the Netherlands and Italy saw a significant combined weekly demand decrease of 0.57mmt (-41pct). Concurrently, Croatia and Greece subtracted combined demand of 0.14mmt last week. As such, demand increments totalling 0.45mmt in the United Kingdom, Turkey, Portugal, Poland and Lithuania did not change Europe's overall demand picture last week. Belgium and Malta, meanwhile, did not see changes to their week-on-week demand. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.27mmt whilst in the south France's Fos-sur-Mer terminal was in the lead with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean slashed imports by 0.21mmt (-66pct) from 0.32mmt to 0.11mmt last week. These demand reductions were led by Brazil with a decrease of 0.21mmt week-on-week, down 88pct from 0.24mmt. This was followed by the Dominican Republic where imports were down 0.08mmt (-100pct) from last week. Consequently, increments totalling 0.08mmt in Colombia and Puerto Rico could not compensate as other regional buyers were not seen in the market.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.53mmt and thereby increased its weekly exports by 0.35mmt (23pct) from the 1.18mmt seen the week prior. The country thereby also remained above its exports of 1.39mmt seen a year ago by 0.14mmt (9pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports grow by 0.08mmt to 0.28mmt (40pct) overall. Idku LNG, meanwhile, exported two cargoes amounting to 0.10mmt via the Neptune and the Methane Heather Sally last week. Neighbouring Damietta SEGA LNG shipped one cargo of 0.05mmt via the Maran Gas Troy.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which comprised total regional imports of 0.19mmt via three deliveries. The region's week-on-week demand thus decreased by 0.16mmt (-46pct) from the 0.35mmt seen the week prior ◆