NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 26 APRIL 2021

Indonesian LNG Demand in Recovery Alongside New FSRU

Following a difficult year 2020 when Indonesian LNG demand was hampered by COVID-19 restrictions, national LNG demand has been on a firm path to recovery. Our preliminary data indicates pre-pandemic level imports may well be reached for April, helped by the installation of the country's fourth FSRU.

Indonesia's LNG demand has been on a path to recovery since the beginning of this year, our data shows. Imports have increased from a low of just 0.07mmt in May 2020 to monthly levels 0.25-0.30mmt at the time of writing, which is closing the gap to demand seen in 2019.

Demand retreat

Indonesia, which has had some of the strictest COVI-19 lockdowns in and around the capital Jakarta, saw LNG demand plummet in 2020 as economic activity and social interactions suffered. LNG supplied to Jakarta almost halved to 1.08mmt in 2020 from 2.05mmt in 2019. Although still not at the demand level of 0.97mmt for 1Q2019, Indonesia's LNG demand in 1Q2021 has nonetheless gained significant ground as it grew by 0.22mmt (38pct) to 0.80mmt from 0.58mmt in 2020, according to our data.

Recovery under way

Whilst April had not yet run its course at the time of writing, our preliminary data suggests it may well reach the pre-pandemic April level of c. 0.31mmt. This was helped by the commissioning of the country's fourth FSRU, the MOL-owned Jawa Satu. Indonesia also hosts the world's first floating LNG-to-Power project offshore Amurang in North Sulawesi as part of a long-term strategy to expand reliable power delivery to one of the world's most populated countries.

New FSRU

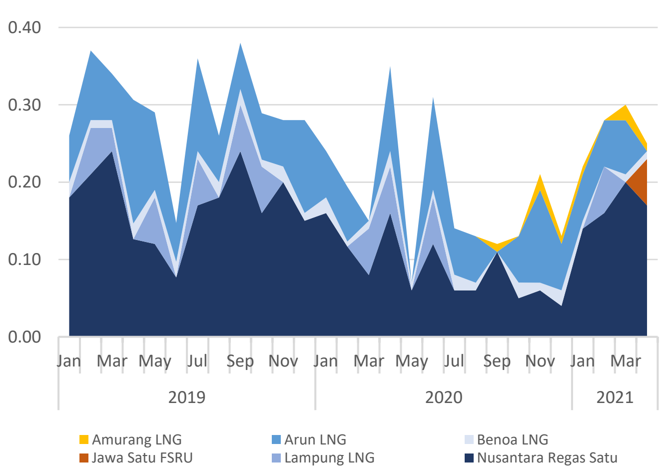
In January, Japanese shipowner Mitsui OSK Lines (MOL) took delivery of the Jawa Satu FSRU to supply a new gas-fired power project close to Jakarta. The Jawa Satu Power project is the largest gas-fired power plant with Combined Cycle Gas Turbine (CCGT) technology in Southeast Asia, operated by the Jawa Satu Power (JSP) joint-venture. The 170,000m3 FSRU is operated by another joint-venture, Jawa Satu Regas (JSR). The FSRU took a cooldown cargo at Bontang in mid-February and has since been installed in Ciasem Bay offshore West Java.

The Jawa Satu FSRU received its commissioning cargo of 0.06mmt via the Tangguh LNG-derived Tangguh Towuti on 19 April. The FSRU, in turn, will send out regasified LNG to the Jawa-1 power plant via pipeline.

Indonesian supply

JSP is a joint venture between Pertamina Power Indonesia, Marubeni and Sojitz Global Investment B.V. whilst JSR comprises Pertamina Power Indonesia, Marubeni, Sojitz, Humpuss Intermoda Transportasi and MOL. JSP installed the FSRU to supply a 1.76GW CCGT power plant in Karawang Regency in West Java. The plant's power output has been fixed by Indonesian state-owned utility PLN through a 25-year power purchase agreement so supply Java and Bali. The necessary LNG supply is due to come from Indonesia's BP-operated Tangguh LNG plant, where PLN has a 1.5mtpa offtake agreement ◆

Indonesian LNG Demand to Date (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.14	-5pct
Six-month change	0.25	-8pct

Atlantic Basin

Week-on-Week	0.54	-18pct
Six-month change	0.26	12pct

Middle East

Week-on-Week	0.03	-2pct
Six-month change	0.25	15pct

LNG IMPORTS (MMT)

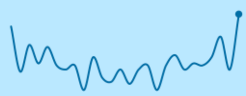
Pacific Basin

Week-on-Week	0.01	0pct
Six-month change	0.36	-8pct

Atlantic Basin

Week-on-Week	0.41	21pct
Six-month change	1.18	104pct

Middle East



Week-on-Week	0.27	142pct
Six-month change	0.06	15pct

Expected Deliveries this Week

China leading imports on 1.50mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.82mmt, according to our data at the time of writing, constituting an increase of 27pct compared to the previous week's total of 4.35mmt. The Pacific's imports this week are likely going to be led by China (1.50mmt), Japan (1.07mmt) and South Korea (0.57mmt) whilst 0.54mmt 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 seven cargoes totalling 0.48mmt. Most of Australia's shipments to China have sailed from Wheatstone LNG (0.14mmt, 29pct) and Australia Pacific LNG (0.14mmt, 29pct), inter alia via the Castillo de Santisteban, the Asia Integrity and the Tangguh Jaya. Our analysis pegs their delivery horizon at Thursday, 29th April 2021. Concurrently, our market visibility highlights the Guangdong Dapeng LNG and Jiangsu LNG terminals will be China's busiest this week on imports of 0.26mmt (17pct) and 0.25mmt (17pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 18 cargoes totalling 1.02mmt from, inter alia, Qatar, Malaysia and Indonesia by Sunday. Our data thus indicate China's cumulative LNG offtake this week is likely to have increased by 0.32mmt (27pct) week-on-week from 1.18mmt last week but decreased by 0.24mmt (-14pct) from 1.74mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via five cargoes totalling 0.33mmt. The lion's share of Australia's shipments to Japan has sailed from Wheatstone LNG (0.14mmt, 42pct) and Prelude FLNG (0.07mmt, 7pct), inter alia via the Pacific Notus, the Woodside Chaney and the Methane Julia Louise. These shipments' delivery horizon is shown by our data to be Friday, 30th April 2021, with the Sodegaura and Chita terminals set to be Japan's busiest this week on imports of 0.20mmt (19pct) and 0.14mmt (13pct), respectively. In addition to Australia's shipments, we are currently tracking 13 cargoes totalling 0.74mmt from Malaysia, Brunei 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 increased by 0.09mmt (9pct) week-on-week from 0.98mmt last week and increased by 0.06mmt (6pct) from 1.01mmt year-on-year.

South Korea

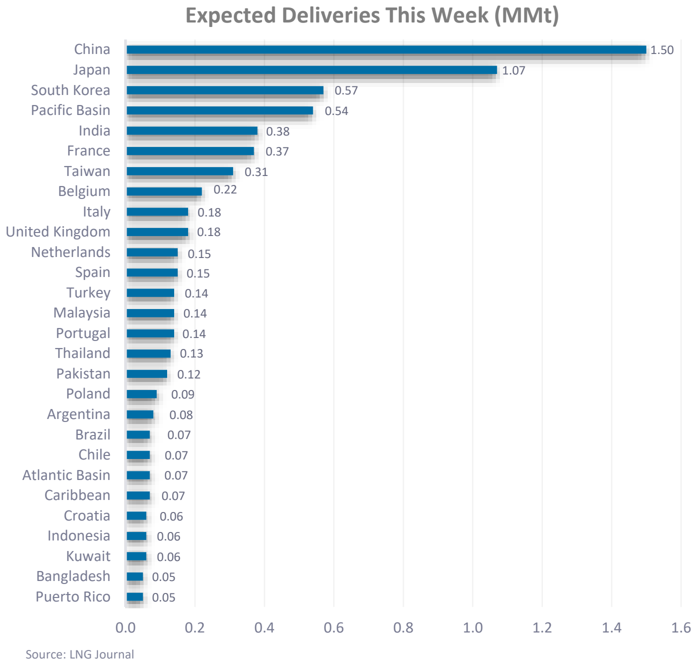
Meanwhile, the majority of expected deliveries to South Korea is indicated by our data to be coming from Qatar via three cargoes totalling 0.21mmt this week. Most of Qatar's shipments to South Korea have sailed via the Al Kharsaah, the Hanjin Ras Laffan and the SK Summit. We expect Ras Laffan's South Korea-bound shipments to arrive by Saturday, 1st May 2021, with the Pyeongtaek and Samcheok terminals set to be South Korea's busiest this week on imports of 0.23mmt (40pct) and 0.13mmt (23pct), respectively. We are also expecting six cargoes totalling 0.36mmt from Russia, Australia and Malaysia to arrive in South Korea this week. Accordingly, we expect the country's weekly imports to decrease by 0.24mmt (-30pct) from 0.81mmt and decrease by 0.12mmt (-17 pct) from 0.69mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.02mmt this week, our data indicated at the time of writing, constituting a decrease of 13pct from the 2.32mmt of regional imports last week. At least 41pct are destined for France (0.37mmt), Belgium (0.22mmt) and the United Kingdom (0.18mmt) whilst 0.14mmt 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 two cargoes totalling 0.16mmt. These shipments have sailed from Yamal LNG (0.16mmt, 43pct) via the Vladimir Rusanov and the Georgiy Ushakov. Our analysis pegs their delivery horizon at Sunday, 2nd May 2021. Concurrently, our market visibility highlights the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.21mmt (57pct) and 0.16mmt (43pct), respectively. Apart from Russia's shipments highlighted above, we are also expecting France to receive only three more cargoes totalling 0.21mmt from the United States and Nigeria this week. Our data thus indicate France's cumulative LNG offtake this week is likely to have decreased by 0.22mmt (-37pct) week-on-week from 0.59mmt and decreased by 0.05mmt (-12 pct) from 0.42mmt year-on-year.

Belgium

Our current market visibility Our current market visibility further indicates the majority of LNG destined to arrive in Belgium by volume this week is coming from Russia via two cargoes totalling 0.14mmt. Russia's shipments to Belgium have sailed from Yamal LNG via the Vladimir Vize and the Georgiy Brusilov. These shipments' delivery horizon is shown by our data to be Friday, 30th April 2021, with the Zeebrugge terminal set to import 0.22mmt. In addition to Russia's shipments, we are currently tracking one cargo of 0.08mmt from Qatar's Ras Laffan LNG complex aboard the Al Ruwais, which we expect to arrive by Thursday. These anticipated deliveries mean Belgium is likely to see a week-on-week offtake increase of 0.08mmt (57pct) from 0.14mmt but a 0.07mmt (-24pct) decrease from 0.29mmt year-on-year.

Italy

Meanwhile, our data indicate the majority of expected deliveries to Italy are going to be coming from Qatar via three cargoes totalling 0.17mmt this week. Qatar's shipments via the Ibri LNG, the Lusail and the Umm Bab. We expect Qatar's Italy-bound shipments to arrive by Sunday, 2nd May 2021, with the Rovigo Adriatic LNG and Panigaglia terminals set to be Italy's busiest this week on imports of 0.17mmt (94pct) and 0.01mmt (6pct), respectively. We are also expecting one cargo totalling 0.01mmt from Algeria's Skikda plant to arrive in Italy via the Cheikh el Mokrani this week. Accordingly, we expect this week's Italian imports to increase by 0.04mmt (29pct) from 0.14mmt and by 0.03mmt (20pct) from 0.15mmt 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 0.12mmt via two cargoes from Angola and Egypt aboard the Lobito and the Maran Gas Troy. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake decrease of 0.07mmt (-37pct) from 0.19mmt as well as a 0.15mmt (-20pct) decrease from 0.15mmt year-on-year.

Meanwhile, Kuwait's Mina al Ahmadi terminal is expecting a Qatari cargo of 0.06mmt via the Maran Gas Asclepius by Monday. We therefore expect Kuwait to decrease its weekly offtake by 0.17mmt (-74pct) from 0.23mmt whilst also to decrease imports by 0.01mmt (-14pct) year-on-year ◆

LNG in Transit

Currently 15.44mmt of LNG have a delivery horizon of 29th May

Total LNG volumes currently in transit amount to 15.44mmt, representing a decrease of 0.68mmt (-4pct) week-on-week. Current market visibility pegs the delivery horizon at 29th May.

Pacific Basin

Our current market visibility indicates 11.56mmt are destined for the Pacific Basin, whereby China's Tianjin LNG terminal is in the lead with 0.49mmt and a delivery horizon of 25th May currently set by the Flex Freedom and the Aristos I. Notably, of the 11.56mmt currently in transit, 3.52mmt (30pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 29th May.

At the time of writing, NWS LNG topped the list of Pacific export plants with 0.55mmt currently in transit, followed by Malaysia LNG with 0.50mmt and Wheatstone LNG with 0.48mmt via, inter alia, the LNGCs Dapeng Sun, Arctic Spirit and Woodside Chaney. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 7th May.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.79mmt by 16th May, our data suggests. Firmed-up Atlantic deliveries are led by 0.30mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 4th May.

As with the Pacific Basin, there are still roughly 0.76mmt of in-transit LNG that have yet to confirm their destination. Around 0.45mmt are currently broadly destined for Europe by 15th May.

Among Atlantic exporters with LNG deliveries currently pending, Corpus Christi LNG is in the lead with 0.59mmt, followed by Sabine Pass LNG with 0.45mmt and Yamal LNG with 0.43mmt. These cargoes are onboard, inter alia, the Adriano Knutsen, the Celsius Canberra and the Christophe De Margerie. The delivery horizon for Atlantic in-transit exports was 15th May at the time of writing.

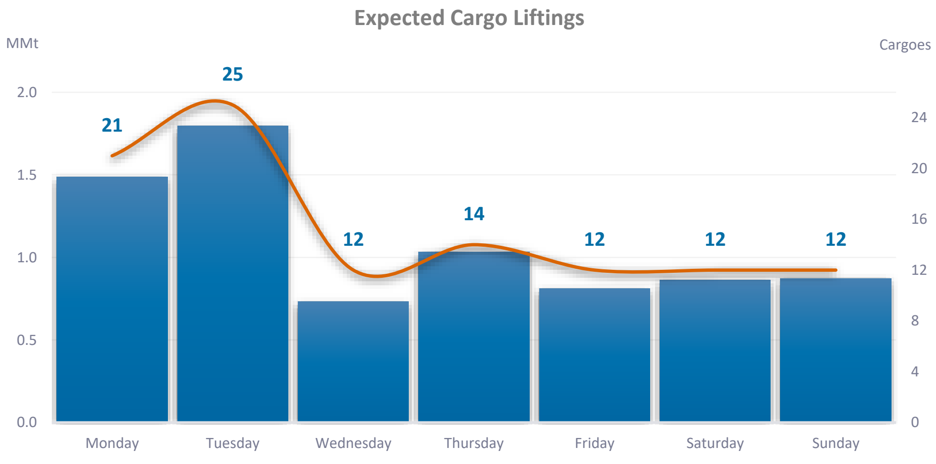
Middle East

Meanwhile, our data indicate there are a total of four cargoes – 0.25mmt – currently headed for Kuwait and Pakistan. 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.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.99mmt have a delivery horizon of 27th May, including 3.02mmt that originated in Qatar, with a further 0.34mmt coming from Oman's Qalhat terminal and 0.26mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had four cargoes totalling 0.24mmt at sea. These cargoes were aboard the Golar Crystal (0.07mmt), the LNG Fukurokuju (0.07mmt), the Methane Heather Sally (0.05mmt) and the Neptune (0.05mmt). Neighbouring Damietta SEGAS LNG had two cargoes amounting to 0.13mmt via the GasLog Savannah (0.07mmt) and the Trinity Arrow (0.06mmt) at sea ◆

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 7.60mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.70mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.30mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping four cargoes (0.29mmt), followed by four cargoes (0.26mmt) from NWS LNG. Meanwhile, Australia Pacific LNG, Queensland Curtis LNG, Darwin LNG, Ichthys LNG, Gladstone LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.65mmt by the end of the week. Shell's Prelude FLNG barge, however, is currently not scheduled 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 0.57mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.13mmt from the Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship one cargo 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 five cargoes totalling 0.35mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo liftings, with around 2.57mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.29mmt) to be lifted. These exports are likely to be led by Cameron LNG with 0.38mmt, inter alia via the the Magdala (0.08mmt), the Pan Asia (0.08mmt) and the SK Audace (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Freeport LNG, Cove Point LNG, Corpus Christi LNG and Elba Island LNG to ship a total of 0.61mmt via eight cargo liftings.

In South America and the Caribbean, we are currently expecting three cargo liftings (0.20mmt) at Trinidad's Atlantic LNG via the Catalunya Spirit (0.06mmt), the Minerva Psara (0.08mmt) 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 four cargoes amounting to 0.27mmt whilst our market visibility 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 equally pointed to an export from Equatorial Guinea's EG LNG at the time of writing. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

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

Middle East

Finally, we are expecting a total of 30 Middle Eastern cargo liftings totalling 2.33mmt by Sunday, most of which (1.75mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bahiya and the Al Ghuwairiya. Market visibility currently also suggests to us Oman is potentially looking to load six cargoes amounting to 0.38mmt via, inter alia, the Hanjin Sur, the Hyundai Aquapia and the GasLog Chelsea. However, we point to the likelihood of around two of these anticipated liftings to be delayed into next week. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Shahamah this week. Finally, we are currently anticipating an export by Egypt's Idku LNG via the Maran Gas Coronis in addition the lifting by the above-mentioned GasLog Savannah from Damietta early morning on Monday.

The current schedule therefore suggests peak loading activity of 25 cargoes on Tuesday, followed by 21 on Monday, whilst Wednesday is looking to be least active with 12 liftings ◆

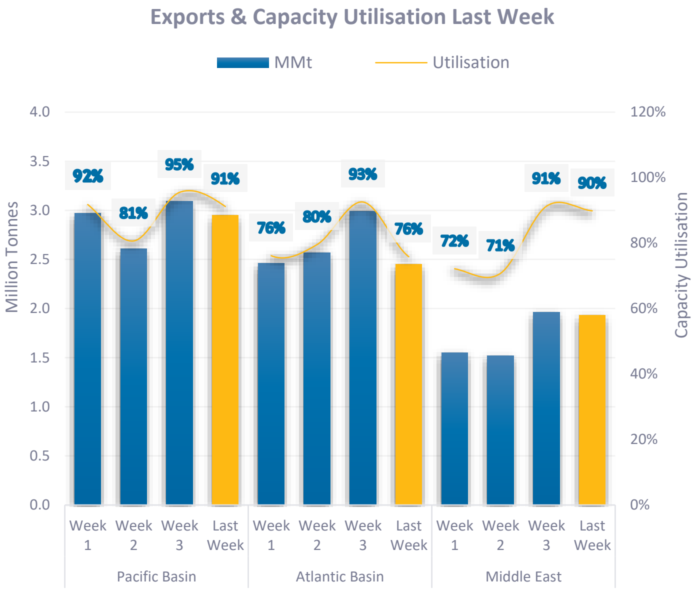
Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	0.06	-	-	-	-
	Skikda	-	0.03	-	-	0.03	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	-	0.08
	Darwin LNG	-	-	-	-	0.07	-	-
	Gladstone LNG	-	-	-	0.07	-	-	-
	Gorgon LNG	0.07	0.08	0.08	-	-	0.08	-
	Ichthys LNG	0.07	-	-	-	-	-	-
	NWS LNG	0.07	0.07	-	0.06	0.07	-	-
	Pluto LNG	0.07	-	-	-	-	-	-
	Queensland Curtis	0.06	-	0.08	-	-	-	-
	Wheatstone LNG	-	0.08	-	-	0.08	0.07	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.08	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.07	-	-	-	-	-	-
	Idku LNG	-	-	0.06	-	-	-	-
Indonesia	Bontang	-	0.01	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.07	-	-	-	-	-
Malaysia	Malaysia LNG	-	0.13	0.07	0.06	0.06	0.13	0.04
	PFLNG Satu	0.07	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	0.06	0.07	-	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.06	0.13	-	0.06	0.06
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	-	-	0.08	-	-
Qatar	Ras Laffan	0.35	0.31	0.06	0.34	0.19	0.10	0.41
Russia	Sakhalin-2 LNG	0.06	-	0.07	-	-	-	0.06
	Yamal LNG	-	0.15	0.08	0.08	0.08	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	0.06	-	-	-	0.06	-
UAE	Das Island	-	-	-	-	-	0.06	-
United States	Elba Island LNG	-	-	-	-	-	0.07	-
	Cove Point LNG	0.08	-	-	-	-	-	0.08
	Cameron LNG	-	0.14	-	0.08	0.08	0.08	-
	Freeport LNG	0.08	-	-	0.08	-	-	0.08
	Sabine Pass LNG	-	0.15	-	0.08	-	0.08	-
	Corpus Christi LNG	0.08	0.07	-	-	-	-	-
	Total	1.49	1.80	0.73	1.03	0.81	0.86	0.87

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 decreased by 0.71mmt (-9pct) from 8.04mmt the week prior.

Summary

The Pacific ended last week with 2.95mmt in exports, resulting in a 0.14mmt (-5pct) trade decrease from 3.09mmt recorded for the week before last. This in turn translated into capacity utilisation of 91pct, a decrease 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 (0.2pct) from 4.34mmt to 4.35mmt. As a result, last week's Pacific import capacity utilisation expanded by only 0.1pp to 55pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.45mmt by midnight on Sunday, a 0.54mmt (-18pct) decrease compared to the 2.99mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 76pct for last week, a decrease of 17pp week-on-week. The Basin's imports, meanwhile, had increased by 0.41mmt (21pct) to 2.32mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 48pct for the week, an increase of 9pp 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 1.93mmt by midnight on Sunday. This represented a 2pct reduction from the 1.96mmt seen the week before last. As such, regional export capacity utilisation also decreased to 90pct for the week, down 1pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.27mmt (142pct) to 0.46mmt. The region's import capacity utilisation thus stood at (75pct) for the week, constituting an increase of 44pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.49mmt last week, decreasing exports by 0.24mmt (-16pct) from the 1.73mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.05mmt (-3pct) from 1.54mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity - Malaysia - shipped 0.57mmt last week, and thereby grew exports by 0.11mmt (24pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.05mmt (21pct) to 0.29mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased robustly by 0.16mmt (39pct) from 0.41mmt whilst Indonesia's year-on-year shipments increased significantly by 0.05mmt (21pct) from 0.24mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.14mmt, doubling from the 0.07mmt seen the week before last. On a year-on-year basis, Brunei LNG thus also doubled its LNG send-out.

Other Pacific Exporters

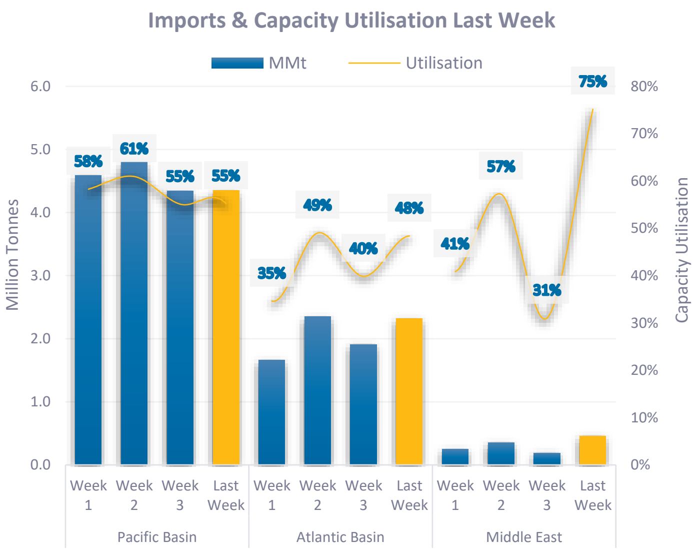
Meanwhile, the remaining Pacific LNG exports had amounted to 0.46mmt by the end of last week compared to 0.57mmt the week prior, resulting in a 0.11mmt (-19pct) reduction week-on-week. Whilst Russia's Sakhalin-2 LNG increased its weekly exports by 0.06mmt (33pct) to 0.24mmt, Papua New Guinea's PNG LNG decreased LNG exports by 0.09mmt (-36pct) from 0.25mmt to 0.16mmt. Meanwhile, Singapore's LNG terminal also reduced its shipments by 0.06mmt (-100pct) from 0.08mmt to 0.06mmt whilst Peru's Pampa Melchorita LNG reduced weekly exports to 0.06mmt.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased marginally by 0.01mmt (0.02pct) last week, which was led by a 0.16mmt (59pct) offtake increase from 0.27mmt to 0.43mmt in Taiwan. Consequently, the country's demand was also up by 0.17mmt (65pct) year-on-year. Taiwan's busiest LNG terminal last week was the Taichung LNG terminal with 0.22mmt, followed by the Yung-An terminal with 0.21mmt. Concurrently, LNG demand in South Korea grew by 0.14mmt (21pct) from 0.67mmt to 0.81mmt last week, which also meant that on an annual basis the country's offtake was up by 0.12mmt (17pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.25mmt, followed by the Incheon facility with 0.20mmt. Moreover, India saw week-on-week demand growth of 29pct, up by 0.12mmt to 0.54mmt from 0.42mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.21mmt (62pct) from 0.33mmt. Detracting from these offtake increases was Japan, which saw weekly imports reduce by 0.02mmt (-2pct) from 1.00mmt to 0.98mmt. Consequently, the country's imports had also decreased by 0.03mmt (-3pct) year-on-year. Further tempering the net weekly demand increase was a significant demand reduction in China last week, where offtakes were cut by 0.37mmt (-24pct) to 1.18mmt from 1.55mmt the week prior. Accordingly, China's imports still decreased by 0.56mmt (-32pct) year-on-year from 1.74mmt.

Smaller Pacific Buyers

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had also decreased their collective weekly imports by 0.02mmt (-5pct). Notwithstanding the market re-appearance of both Singapore and Indonesia with 0.18mmt last week as well as



demand growth of 0.03mmt in Bangladesh, cuts elsewhere outweighed these increments. Importantly, noth Chile and Malaysia were not seen in the market, having imported a total of 0.16mmt the week prior. Concurrently, Thailand and Myanmar decreased imports by 0.07mmt overall. Accordingly, the roster's overall imports also increased by 0.22mmt (-35pct) year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.05mmt (-7pct) last week. Cameroon decreased shipments by 0.07mmt (0pct) to 0.00mmt from 0.07mmt the week prior whilst Angola reduced exports by 0.06mmt (-46pct) to 0.07mmt. Accordingly, a net export increase by Equatorial Guinea and Nigeria of 0.04mmt (11pct) as well as a 0.04mmt increase seen in Algeria did not change the overall picture.

United States

In the United States, export plants saw the total of shipped LNG volumes contract considerably by 0.34mmt (-21pct) from 1.62mmt to 1.28mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.20mmt (-50pct) to 0.20mmt at Corpus Christi LNG, followed by a decrease of 0.08mmt (-53pct) to 0.07mmt at Cove Point LNG. Freeport LNG also decreased exports by 0.05mmt (-19pct) to 0.22mmt last week. As such, even export growth of 0.05mmt (11pct) to 0.50mmt at Sabine Pass LNG did not change the overall picture for US LNG last week. Broadly steady exports of 0.29mmt from Cameron LNG and Elba Island LNG's continued market absence equally did not tip the balance. U.S. LNG exports nevertheless still outperformed their year-on-year equivalent of 1.01mmt, showing an improvement of 0.27mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.10mmt (143pct) from 0.07mmt to 0.17mmt whilst in the Arctic, Novatek's fleet lifted 0.29mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.25mmt (-46pct) from 0.54mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.24mmt (11pct) to 2.04mmt last week. Fundamentally, France, the United Kingdom, Spain and Belgium saw a combined weekly demand increase of 0.65mmt (69pct). Concurrently, the market re-appearance of Malta added demand of 0.06mmt last week. As such, demand reductions totalling 0.47mmt (-50pct) by the Netherlands, Turkey, Italy, Lithuania, Poland and Portugal did not stop Europe's general demand growth last week. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.31mmt whilst in the south France's Fos-sur-Mer terminal was in the lead on 0.22mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.17mmt (155pct) from 0.11mmt to 0.28mmt last week. These imports were led by the Dominican Republic with 0.12mmt, up 0.12mmt week-on-week having imported no LNG the week prior. This was followed by Brazil with imports of 0.11mmt, up (267pct) from last week, which compensated for reductions totalling 0.06mmt in Colombia and Puerto Rico.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.44mmt and thereby decreased its weekly exports by 0.09mmt (-6pct) from the 1.53mmt seen the week prior. The country nevertheless remained slightly above its exports of 1.40mmt seen a year ago by 0.04mmt (3pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports increase by 0.01mmt to 0.29mmt (4pct) overall. Egypt's Idku LNG, meanwhile, increased weekly exports by 0.04mmt (40pct) via two shipments totalling 0.14mmt via the LNG Fukurokuju and the Golar Crystal last week. Concurrently, neighbouring Damietta SEGAS LNG increased weekly exports by 0.01mmt (20pct) so that Egypt had increased its LNG exports by 0.05mmt (33pct) week-on-week. The country did not ship LNG in the equivalent period last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and Israel, which comprised total regional imports of 0.46mmt via seven deliveries. The region's week-on-week demand thus increased by 0.27mmt (142pct) from the 0.19mmt seen the week prior ◆