NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

03 MAY 2021

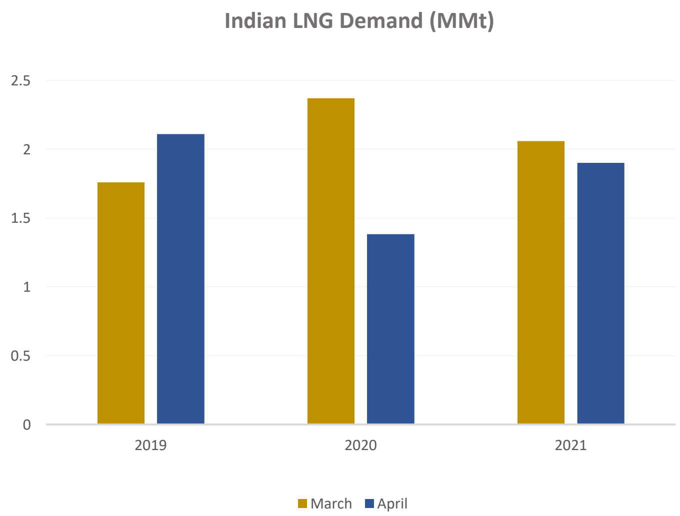
Indian LNG Demand Under Pressure, Resists Steep Fall

The widely reported surge in coronavirus cases in India has resulted in a drop in LNG demand. This has led to some cargo diversions, according to our data. However, in the absence of a national lockdown, the majority of LNG flows to country remained intact as of Monday whilst the demand drop was also not as severe as that of April last year.

Several LNG cargoes have been diverted away from destinations in India following a dramatic surge in coronavirus cases in the country. The ensuing crisis has negatively impacted gas demand as lockdowns imposed in several parts of the country have taken effect. India reported more than 300,000 new coronavirus cases for a twelfth day in a row to take the overall number of patients to close to 20 million people on Monday.

Demand drop

India's gas demand had dropped by 0.16mmt to 1.90mmt in April, down 8 percent from the 2.06mmt we recorded in March after taking into account the likely original cargo load level and in-transit boil-off. However, the decrease was not to the same extent seen in April last year, when demand plummeted by 0.98mmt (-42 percent) month-on-month. Typically, Indian LNG demand begins to climb in April.



Source: LNG Journal

Dahej worst affected

At the centre of cargo diversions was the Dahej terminal, India's busiest LNG destination. Our data shows up to three cargoes have been diverted over the past few days alone, including the GasLog Greece, which had been circling in the Arabian Sea to deliver an EG LNG cargo to Dahej since 25th April. The vessel was finally diverted to an undisclosed new destination late on Monday. Similarly, the Angola LNG-derived Cubal was heading for Dahej but had also been diverted to Fujian LNG in China by the evening that day. Meanwhile, the GasLog Savannah had already made an approach to Dahej on Tuesday morning but changed course. It remains to be seen whether the vessel is merely waiting to enter port due to scheduling or has indeed been diverted.

No national lockdown

On Monday, 12 states and union territories were reportedly imposing different levels of restrictions - ranging from lockdowns to curfews - to slow the spread of the virus. At the time of writing, however, the government remained reluctant to impose a national lockdown.

Wait-and-see

The absence of a full national lockdown may well be responsible for the majority of India-bound cargoes to remain en route on Monday evening as market participants monitor the situation. For example, the Bonny Island-derived LNG Adamawa remains on course to arrive at Mundra LNG next week whilst the Pskov, carrying a Cameroon FLNG-derived cargo, is still expected at Dahej later this week.

Middle East broadly on schedule

Meanwhile, our data indicates cargoes from the UAE and Qatar remain broadly on schedule, including the Dahej-bound Mubaraz, the Dabhol-bound Umm al Ashtan and the Raahi. Another vessel typically employed in delivering LNG to Dahej - the Petronet-controlled Disha - was in the process of completing its latest journey to Dahej. However, we highlight that the vessel carried a slightly lighter load than usual, according to our data and calculations. The UAE and Qatar are among India's most significant LNG suppliers ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.24	-8pct
Six-month change	0.34	14pct

Atlantic Basin

Week-on-Week	0.07	-3pct
Six-month change	0.36	-13pct

Middle East

Week-on-Week	0.15	8pct
Six-month change	0.17	9pct

LNG IMPORTS (MMT)

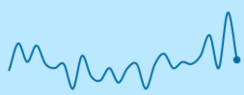
Pacific Basin

Week-on-Week	0.26	6pct
Six-month change	0.18	-4pct

Atlantic Basin

Week-on-Week	0.55	-24pct
Six-month change	0.25	-13pct

Middle East



Week-on-Week	0.23	-50pct
Six-month change	0.05	28pct

Expected Deliveries this Week

China leading imports on 1.69mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.39mmt, according to our data at the time of writing, constituting a decrease of 10pct compared to the previous week's total of 4.61mmt. The Pacific's imports this week are likely going to be led by China (1.69mmt), Japan (1.35mmt) and South Korea (0.50mmt) whilst 0.78mmt 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 ten cargoes totalling 0.66mmt. Most of Australia's shipments to China have sailed from Queensland Curtis LNG (0.14mmt, 21pct) and Darwin LNG (0.14mmt, 21pct), inter alia via the SCF Melampus, the Maran Gas Amphipolis and the Flex Freedom. Our analysis pegs their delivery horizon at Friday, 7th May 2021. Concurrently, our market visibility highlights the Guangdong Dapeng LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.24mmt (14pct) and 0.20mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 17 cargoes totalling 1.03mmt from, inter alia, Qatar, Russia and the United States by Sunday. Our data thus indicate China's cumulative LNG offtake this week is likely to have decreased by 0.19mmt (-10pct) week-on-week from 1.88mmt last week but increased by 0.65mmt (63pct) from 1.04mmt 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 0.48mmt. The lion's share of Australia's shipments to Japan has sailed from Ras Laffan (0.24mmt, 50pct) and Malaysia LNG (0.19mmt, 40pct), inter alia via the Al Rayyan, the Broog and the Al Wajbah. These shipments' delivery horizon is shown by our data to be Sunday, 9th May 2021, with the Sodegaura and Negishi terminals set to be Japan's busiest this week on imports of 0.20mmt (15pct) and 0.15mmt (11pct), respectively. In addition to Australia's shipments, we are currently tracking 16 cargoes totalling 0.87mmt from Qatar, Malaysia and Brunei, 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 0.44mmt (48pct) week-on-week from 0.91mmt last week and increased by 0.47mmt (53pct) from 0.88mmt year-on-year.

South Korea

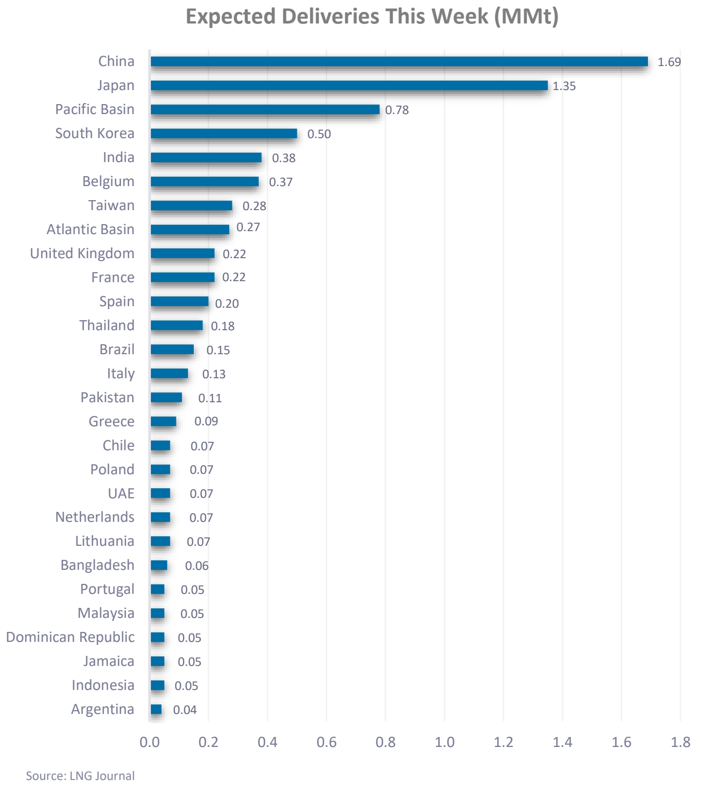
Meanwhile, the majority of expected deliveries to South Korea is indicated by our data to be coming from Qatar via two cargoes totalling 0.17mmt this week. Qatar's shipments to South Korea have sailed via the K. Freesia and the Q-Max vessel Mozah. We expect Ras Laffan's South Korea-bound shipments to arrive by Wednesday, 5th May 2021, with the Incheon and Gwangyang terminals set to be South Korea's busiest this week on imports of 0.20mmt (47pct) and 0.07mmt (16pct), respectively. We are also expecting six cargoes totalling 0.33mmt from the United States, Indonesia and Malaysia to arrive in South Korea this week. Accordingly, we expect the country's weekly imports to decrease by 0.19mmt (-28pct) from 0.69mmt and decrease by 0.47mmt (-48 pct) from 0.97mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.05mmt this week, our data indicated at the time of writing, constituting an increase of 19pct from the 1.72mmt of regional imports last week. At least 46pct are destined for Belgium (0.37mmt), France (0.22mmt) and the United Kingdom (0.22mmt) whilst 0.27mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Belgium

The most significant origin of LNG destined to arrive in Belgium this week comprises Russia, based on three cargoes totalling 0.23mmt. These shipments have sailed from Yamal LNG via the Yakov Gakkel, the Fedor Litke and the Boris Vilkitsky. Our analysis pegs their delivery horizon at Sunday, 9th May. Overall, our market visibility highlights the Zeebrugge terminal will see imports of around 0.37mmt this week. Apart from Russia's shipments highlighted above, we are also expecting Belgium to receive two more cargoes totalling 0.14mmt from the United States and Nigeria this week. Our data thus indicate Belgium's cumulative LNG offtake this week is likely to have increased by 0.22mmt (147pct) week-on-week from 0.15mmt and increased by 0.12mmt (48 pct) from 0.25mmt 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 Algeria via two cargoes totalling 0.09mmt. Algeria's shipments to France have sailed from Arzew via the Lalla Fatma N'Soumer and from Skikda via the Global Energy. These shipments' delivery horizon is shown by our data to be Wednesday, 5th May 2021. Overall, the Fos-sur-Mer and Dunkerque Le Clipton terminals are set to be France's busiest this week on imports of 0.09mmt (41pct) and 0.07mmt, respectively. In addition to Algeria's shipments, we are currently tracking two cargoes totalling 0.13mmt from Russia's Yamal LNG and Nigeria's Bonny Island plant aboard the Eduard Toll and the LNG Cross River. These anticipated deliveries nonetheless mean France is likely to see a week-on-week offtake decrease of 0.18mmt (-45pct) from 0.4mmt as well as a 0.17mmt (-44pct) decrease from 0.39mmt year-on-year.

The United Kingdom

Meanwhile, our data indicate expected LNG deliveries to the United Kingdom are going to be coming from Qatar via two cargoes totalling 0.22mmt this week. Qatar's shipments were aboard the Al Dafna and the Mekaines, which we expect to arrive at the South Hook terminal by Sunday, 9th May 2021. Accordingly, we expect this week's British imports to increase by 0.04mmt (22pct) from 0.18mmt but decrease by 0.07mmt (-24pct) from 0.29mmt year-on-year.

Middle East

We are currently anticipating three cargo arrivals totalling 0.18mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.11mmt via two cargoes from the UAE and

Qatar aboard the Golar Frost and the Al Gharrafa. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake decrease of 0.06mmt (-35pct) from 0.17mmt but a 0.04mmt (57pct) increase from 0.07mmt year-on-year.

Meanwhile, the UAE's Dubai FSRU terminal is expecting a Nigerian cargo of 0.07mmt via the Methane Becki Anne by Monday. We therefore expect the UAE to increase imports by 0.01mmt (17pct) year-on-year ◆

LNG in Transit

Currently 16.53mmt of LNG have a delivery horizon of 12th June

Total LNG volumes currently in transit amount to 16.53mmt, representing a marginal increase of 0.05mmt (0.3 pct) week-on-week. Current market visibility pegs the delivery horizon at 12th June.

Pacific Basin

Our current market visibility indicates 12.05mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.67mmt and a delivery horizon of 2nd June currently set by the LNG Dubhe. Notably, of the 12.05mmt currently in transit, 3.44mmt (29pct) have yet to have a firm destination but are broadly destined for the Pacific region by 6th June.

At the time of writing, Malaysia LNG topped the list of Pacific export plants with 0.49mmt currently in transit, followed by NWS LNG with 0.48mmt and Wheatstone LNG with 0.41mmt via, inter alia, the LNGCs Golar Seal, Aman Sendai, Dapeng Moon and Asia Endeavour. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 30th May.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 4.5mmt by 26th May, our data suggests. Firmed-up Atlantic deliveries are led by 0.42mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 15th May.

As with the Pacific Basin, there are still roughly 1.42mmt of in-transit LNG that have yet to confirm their destination. Around 1.00mmt are currently broadly destined for Europe by 25th May.

Among Atlantic exporters with LNG deliveries currently pending, Corpus Christi LNG is in the lead with 0.75mmt, followed by Freeport LNG with 0.47mmt and Sabine Pass LNG with 0.43mmt. These cargoes are onboard, inter alia, the Arwa Spirit, the Aristidis I and the Celsius Canberra. The delivery horizon for Atlantic in-transit exports was 25th May at the time of writing.

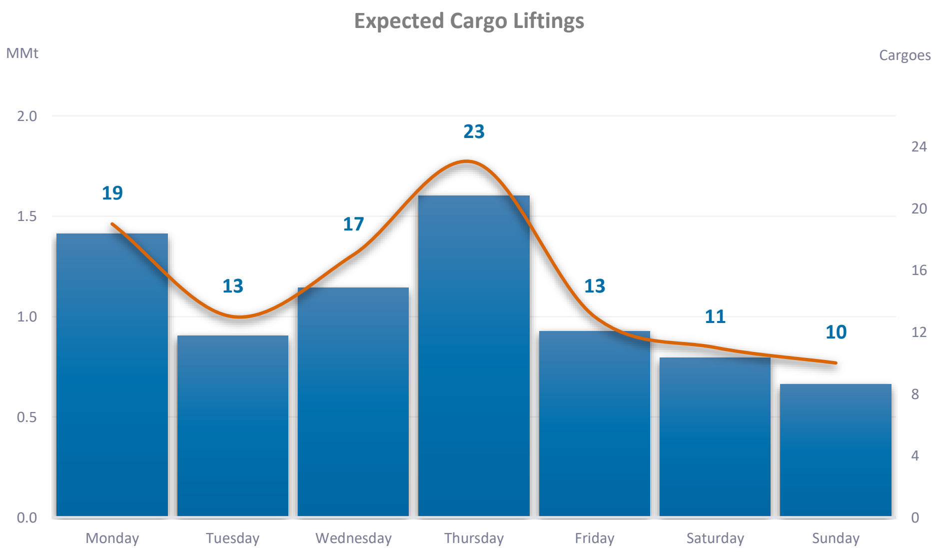
Middle East

Meanwhile, our data indicate there are a total of three cargoes - 0.18mmt - currently headed for Pakistan and the UAE as highlighted above.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4.23mmt have a delivery horizon of 26th May, including 3.40mmt that originated in Qatar, with a further 0.29mmt coming from Oman's Qalhat terminal and 0.16mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had four cargoes totalling 0.25mmt at sea. These cargoes were aboard the Golar Crystal (0.07mmt), the LNG Fukurokuju (0.07mmt), the Ibri LNG (0.06mmt) 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

106 cargo liftings expected this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.45mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 44 of this week's liftings, meaning that roughly 2.84mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Ichthys LNG to lead the continent's exports with three cargoes amounting to 0.21mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gladstone LNG shipping three cargoes (0.20mmt), followed by three cargoes (0.20mmt) from NWS LNG. Meanwhile, Australia Pacific LNG, Gorgon LNG, Pluto LNG, Wheatstone LNG, Queensland Curtis LNG and Darwin LNG are expected to ship a total of nine cargoes amounting to 0.67mmt 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 13 cargoes amounting to 0.76mmt. In neighbouring Indonesia, we think this week's exports will amount up to seven cargoes totalling 0.40mmt 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 39 cargo liftings, with around 2.78mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.48mmt) to be lifted. These exports are likely to be led by Cameron LNG with

0.38mmt, inter alia via the Flex Aurora (0.08mmt), the Magdala (0.08mmt) and the Minerva Psara (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.38mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Freeport LNG, Cove Point LNG and Elba Island LNG to ship a total of 0.73mmt via ten cargo liftings.

In South America and the Caribbean, we are currently expecting one cargo lifting (0.07mmt) at Trinidad's Atlantic LNG via the Arctic Aurora (0.07mmt).

On the other side of the Atlantic, we think up to 18 cargoes (1.23mmt) 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 five cargoes amounting to 0.28mmt 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 Clean Energy (0.07mmt) 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.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.83mmt by Sunday, most of which (1.49mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Gattara. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.20mmt via, inter alia, the Bahrain Spirit, the Salalah LNG and the Sohar LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Ghasha this week. Moreover, we are currently anticipating an export by Egypt's Idku LNG via the Corcovado LNG.

The current schedule therefore suggests peak loading activity of 22 cargoes on Thursday, followed by 20 on Monday, whilst Sunday is looking to be least active with ten liftings ◆

Expected Cargo Liftings (MMt)

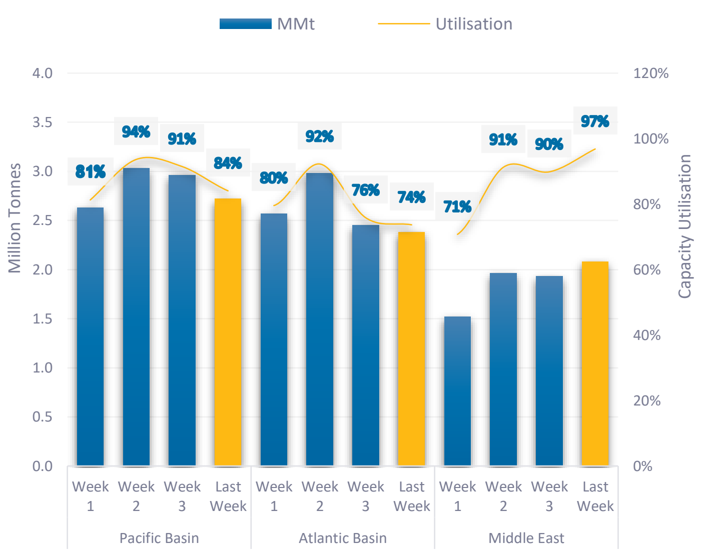
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	0.08	-	-	0.08	-
	Skikda	0.03	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	0.08	-	-
	Darwin LNG	-	-	-	-	0.07	-	-
	Gladstone LNG	0.07	-	-	-	0.06	-	0.07
	Gorgon LNG	-	-	-	-	0.08	-	0.07
	Ichthys LNG	-	-	0.07	-	0.08	-	0.06
	NWS LNG	-	0.07	0.07	0.06	-	-	-
	Pluto LNG	-	-	-	0.08	-	0.07	-
	Queensland Curtis	-	0.07	-	-	-	-	-
	Wheatstone LNG	-	0.08	-	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	0.07	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.07	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	0.07	-	-	-	-
Indonesia	Bontang	-	-	0.01	0.06	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	-	-	0.06	0.07	0.07	0.07	-
Malaysia	Malaysia LNG	0.13	0.01	0.13	0.29	0.07	-	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	0.07	-	-	-	-	-
Nigeria	Bonny Island	0.08	0.06	-	0.07	0.07	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.08	-	-	0.07	-	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	-	-	-	0.08	-
Qatar	Ras Laffan	0.27	0.25	0.16	0.45	0.06	0.10	0.20
Russia	Sakhalin-2 LNG	-	0.13	-	-	-	0.07	-
	Yamal LNG	0.08	0.08	0.08	-	0.08	0.08	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	-	-
UAE	Das Island	-	-	-	-	-	0.06	-
United States	Elba Island LNG	-	-	0.06	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	0.06
	Cameron LNG	0.15	-	0.15	-	-	0.07	-
	Freeport LNG	0.15	-	-	0.08	-	-	-
	Sabine Pass LNG	0.08	0.08	0.08	0.07	0.08	-	-
	Corpus Christi LNG	0.08	-	-	0.08	0.07	0.08	-
	Total	1.41	0.90	1.14	1.60	0.93	0.79	0.66

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.18mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 7.18mmt, having thus decreased by 0.16mmt (-2pct) from 7.34mmt the week prior.

Summary

The Pacific ended last week with 2.72mmt in exports, resulting in a 0.24mmt (-8pct) trade decrease from 2.96mmt recorded for the week before last. This in turn translated into capacity utilisation of 84pct, a decrease of 7pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew marginally by 0.26mmt (6.0pct) from 4.35mmt to 4.61mmt. As a result, last week's Pacific import capacity utilisation expanded by only 3pp to 59pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.38mmt by midnight on Sunday, a 0.07mmt (-3pct) decrease compared to the 2.45mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 74pct for last week, a decrease of 2pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.55mmt (-24pct) to 1.72mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 36pct for the week, a decrease of 11pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.15mmt to 2.08mmt by midnight on Sunday. This represented an 8pct increase from the 1.93mmt seen the week before last. As such, regional export capacity utilisation also grew to 97pct for the week, up 7pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.23mmt (-50pct) to 0.23mmt. The region's import capacity utilisation thus stood at (38pct) for the week, constituting a decrease of 38pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.53mmt last week, increasing exports by 0.04mmt (3pct) from the 1.49mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments slightly by 0.03mmt (2pct) from 1.50mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity - Malaysia - shipped only 0.49mmt last week, and thereby decreased exports by 0.08mmt (-14pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.09mmt (-30pct) to 0.21mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased robustly by 0.16mmt (48pct) from 0.33mmt whilst Indonesia's year-on-year shipments decreased slightly by 0.13mmt (-38pct) from 0.34mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.13mmt, decreased from the 0.14mmt seen the week before last. On a year-on-year basis, however, Brunei LNG kept its LNG send-out flat.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.34mmt by the end of last week compared to 0.46mmt the week prior, resulting in a 0.12mmt (-26pct) reduction week-on-week. Whilst Russia's Sakhalin-2 LNG decreased its weekly exports by -0.05mmt (-21pct) to 0.19mmt, Papua New Guinea's PNG LNG decreased LNG exports by 0.08mmt (-50pct) from 0.16mmt to 0.08mmt. Meanwhile, Peru's Pampa Melchorita LNG only grew weekly exports by 0.01mmt to 0.07mmt.

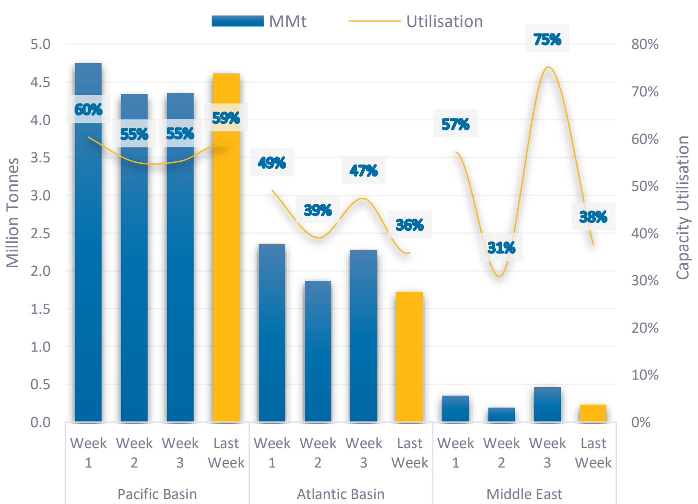
Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.26mmt (6pct) last week, which was carried by a 0.70mmt (59pct) offtake increase from 1.18mmt to 1.88mmt in China. Consequently, the country's demand was also up by 0.84mmt (81pct) year-on-year. China's busiest LNG terminal last week was the Tianjin - Nangang LNG terminal with 0.24mmt, followed by the Caofeidian LNG terminal with 0.22mmt. However, LNG demand in Japan decreased by 0.07mmt (-7pct) from 0.98mmt to 0.91mmt last week, which nonetheless meant that on an annual basis the country's offtake was up by 0.03mmt (3pct). Japan's offtakes were led by the Senboku terminal with 0.12mmt, followed by the Kawagoe facility with 0.12mmt. Moreover, South Korea saw week-on-week demand decline of 15pct, down by 0.12mmt to 0.69mmt from 0.81mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.28mmt (-29pct) from 0.97mmt. Also detracting from the overall demand increase was India, which saw weekly imports reduce by 0.15mmt (-28pct) from 0.54mmt to 0.39mmt. Nevertheless, the country's imports had increased robustly by 0.06mmt (18pct) year-on-year. Also tempering the weekly net Pacific demand increase was a significant demand reduction in Taiwan last week, where offtakes were cut by 0.18mmt (-42pct) to 0.25mmt from 0.43mmt the week prior. Accordingly, Taiwan's imports also decreased by 0.06mmt (-19pct) year-on-year from 0.31mmt.

Smaller Pacific Buyers

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had also grew their collective weekly imports by 0.08mmt (20pct). Notwithstanding a demand cut in Bangladesh, Indonesia, Myanmar and Singapore totalling 0.15mmt last week, demand growth in Thailand and Malaysia outweighed these decreases. The two countries

Imports & Capacity Utilisation Last Week



imported a total of 0.23mmt more last week compared to the week prior. Concurrently, Chile and Mexico were not seen in the market, unchanged from the week before last. Accordingly, the roster's overall imports also increased by 0.14mmt (40pct) year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters reduced their overall shipped volumes by 0.05mmt (-7pct) last week. Nigeria decreased shipments by 0.07mmt (-22pct) to 0.25mmt from 0.32mmt the week prior whilst Equatorial Guinea and Algeria both only increased exports by 0.01mmt. Cameroon's FLNG unit was not seen in the market whilst Angola maintained weekly exports at 0.07mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes contract marginally by 0.01mmt (-1pct) from 1.21mmt to 1.20mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.22mmt (-76pct) to 0.07mmt at Cameron LNG, followed by a decrease of 0.14mmt (-28pct) to 0.36mmt at Sabine Pass LNG. Elba Island LNG meanwhile was not seen in the market with an export last week. As such, even robust week-on-week growth of 0.19mmt (95pct) to 0.39mmt at Corpus Christi LNG did not change the overall picture for US LNG last week. Considerably higher exports of 0.15mmt from Cove Point LNG – up by 0.08mmt (114pct) – equally did not tip the balance. U.S. LNG exports nevertheless still outperformed their year-on-year equivalent of 1.07mmt, showing an improvement of 0.20mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments contract by 0.07mmt (-41pct) from 0.17mmt to 0.10mmt whilst in the Arctic, Novatek's fleet lifted 0.35mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.06mmt (21pct) from 0.29mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers curtailed imports by 0.36mmt (-27pct) to 1.68mmt last week. Fundamentally, the United Kingdom, France, Spain and Italy saw a significant combined weekly demand decrease of 0.71mmt (-45pct). Concurrently, Malta was not seen in the market last week, having imported a 0.06mmt cargo the week prior. As such, demand increases totalling 0.41mmt by Belgium, the Netherlands, Turkey, Croatia, Poland and Portugal did not stop Europe's general demand decrease last week. Among European terminals, imports in northern Europe were led by France's Montoir-de-Bretagne terminal with 0.21mmt whilst in the south Spain's Sagunto terminal was in the lead on 0.11mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean overall decreased imports by 0.19mmt (-83pct) from 0.23mmt to 0.04mmt last week. These import reductions were led by the Dominican Republic where demand was down 0.10mmt week-on-week. This was followed by Brazil with imports of 0.03mmt, down 0.05mmt (-63pct) from last week, which added to reductions totalling 0.05mmt in Argentina and Puerto Rico. Only Jamaica saw demand growth of 0.01mmt, but which was insufficient to compensate.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.57mmt and thereby increased its weekly exports by 0.13mmt (8pct) from the 1.44mmt seen the week prior. The country nevertheless remained below its exports of 1.65mmt seen a year ago by 0.08mmt (-5pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports increase by 0.08mmt to 0.37mmt (30pct) overall. Egypt's, meanwhile, decreased weekly exports by 0.06mmt (-30pct) to 0.14mmt, exporting only one shipment of 0.07mmt each from Idku LNG and neighbouring Damietta SEGAS LNG via the Ibri LNG and the GasLog Savannah, respectively. 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 and Pakistan, which comprised total regional imports of 0.23mmt via four deliveries. The region's week-on-week demand thus decreased by 0.23mmt (-50pct) from the 0.46mmt seen the week prior ◆