NEW

LNG Market Tracker

LNG JOURNAL’S WEEKLY LNG MARKET TRENDS REPORT 10 MAY 2021

Cheniere-Shell Trade Europe’s Second Carbon-neutral LNG Cargo

Europe received its second caron-neutral LNG cargo last week via a Cheniere-Shell trade as part of the of the companies’ long-term LNG Sale and Purchase Agreement. Shell is building a track record as an importer of carbon-neutral LNG in both Europe and Asia whilst Cheniere sees climate-friendly LNG as an important growth segment of the global LNG market.

Cheniere announced last week that its Sabine Pass LNG plant had supplied a carbon-neutral LNG cargo to Shell. The shipment was part of the companies’ long-term LNG Sale and Purchase Agreement, a statement by the US company said. The cargo was delivered to a European terminal in early April, the statement also read.

According to our data, the Shell-controlled Magdala arrived at the OLT Toscana terminal in western Italy on 5th April. The vessel carried a 0.07mmt cargo, which had been loaded at Sabine Pass LNG on 22nd March. Cheniere’s press release suggests the cargo was sold FOB.

Sharing credit

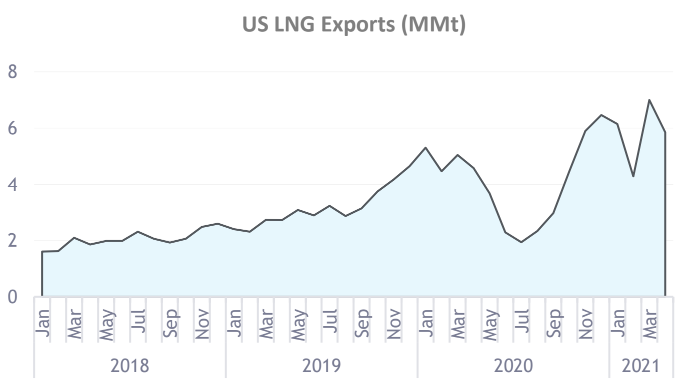
Reminiscent of a similar carbon-neutral LNG trade by Gazprom and Shell earlier this year, Cheniere and Shell ‘worked together to offset the full lifecycle greenhouse gas emissions associated with the LNG cargo’. The two companies thus retired nature-based offsets to account for the estimated CO2e emissions produced through the entire value chain, meaning from production at the wellhead through to use by the end consumer. CO2e stands for ‘Carbon dioxide equivalent’. The term is used to bundle different greenhouse gases (GHG) in a common unit. In March, Shell received Europe’s first carbon-neutral LNG cargo at the Dragon LNG terminal in Wales. The shipment was supplied by Gazprom’s Yamal LNG contingent.

Cheniere’s statement suggests each party covered different parts of the value chain, with Cheniere responsible for offsetting the estimated CO2e emissions attributable to upstream as well as liquefaction activities up to the FOB delivery point.

CE Tags

Cheniere announced in February it would provide emissions tags (CE Tags) to all LNG cargoes produced at its Sabine Pass and Corpus Christi plants from 1H 2022. CE Tags are designed to enhance environmental transparency by quantifying the estimated GHG emissions of LNG cargoes from the wellhead to the cargo delivery point.

“We believe significantly enhanced data-driven emissions transparency will support Cheniere, our customers and our suppliers as we work to identify tangible opportunities to quantify and improve environmental performance,” said Jack Fusco, Cheniere’s President and Chief Executive Officer, in February. “We consider this announcement to be a critical first step for the industry. Cheniere will continuously work to improve the data incorporated in the CE Tags with the ultimate goal of providing dynamic GHG emissions data.”



Source: LNG Journal

Growing market

"I think offering climate solutions to our customers is going to be a bigger and bigger portion of our business," Jack Fusco said during Cheniere’s first quarter earnings call, according to Reuters.

Asia is currently at the forefront of sourcing environmentally friendly LNG. Shell has traded seven carbon-neutral cargoes to Asia since 2019, inter alia with Tokyo Gas, CNOOC Gas & Power and Taiwan’s CPC. Moreover, Singapore’s Pavilion Energy imported the country’s first carbon neutral LNG cargo on 11th April. Pavilion also signed long-term LNG supply contracts with Qatar Petroleum and Chevron that mandate specific GHG data provision with each cargo. The two deals cover LNG supply of 2.3mtpa from 2023. Last year, Singapore imported 4.01mmt, according to our data and calculations. Roughly 1.21mmt were re-exported with the majority going to China ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.03	-1pct
Six-month change	0.07	3pct

Atlantic Basin

Week-on-Week	0.64	27pct
Six-month change	0.43	17pct

Middle East

Week-on-Week	0.11	5pct
Six-month change	0.90	65pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.08	2pct
Six-month change	0.31	-6pct

Atlantic Basin

Week-on-Week	0.36	21pct
Six-month change	0.63	44pct

Middle East

Week-on-Week	0.02	9pct
Six-month change	0.06	-19pct

Expected Deliveries this Week

China leading imports on 1.85mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.19mmt, according to our data at the time of writing, constituting an increase of 25pct compared to the previous week's total of 4.79mmt. The Pacific's imports this week are likely going to be led by China (1.85mmt), Japan (1.36mmt) and South Korea (0.90mmt) whilst 0.88mmt 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 11 cargoes totalling 0.75mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.31mmt, 41pct) and NWS LNG (0.12mmt, 16pct), inter alia via the CESI Qingdao, the CESI Gladstone and the Dapeng Star. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights the Zhejiang LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.26mmt (15pct) and 0.25mmt (15pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 16 cargoes totalling 1.10mmt from, inter alia, the United States, Qatar and Papua New Guinea by Sunday. Our data thus indicate China's cumulative LNG offtake this week is likely to have increased by 0.37mmt (25pct) week-on-week from 1.48mmt last week and increased by 0.38mmt (26pct) from 1.47mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via seven cargoes totalling 0.47mmt. Australia's shipments to Japan are led by NWS LNG (0.17mmt, 36pct) and Wheatstone LNG (0.15mmt, 32pct), inter alia via the Woodside Donaldson, the Northwest Sanderling and the Flex Enterprise. We are currently expecting these shipments to arrive by Sunday, with the Senboku and Higashi-Ogishima terminals set to be Japan's busiest this week on imports of 0.21mmt (19pct) and 0.12mmt (11pct), respectively. In addition to Australia's shipments, we are currently tracking 14 cargoes totalling 0.89mmt led by Russia, Malaysia and Qatar, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.14mmt (11pct) week-on-week from 1.22mmt last week and increased by 0.66mmt (95pct) from 0.70mmt year-on-year.

South Korea

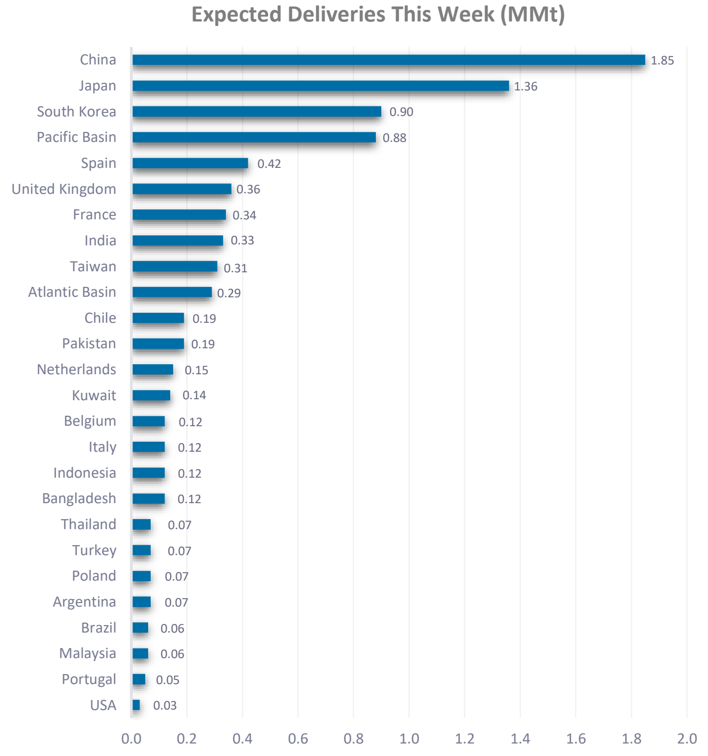
Meanwhile, the majority of expected deliveries to South Korea is going to be coming from Qatar via two cargoes totalling 0.17mmt this week. These shipments have sailed via the Shagra and the Hyundai Technopia. We expect Ras Laffan's South Korea-bound shipments to arrive by Sunday, with the Tongyeong and Incheon terminals set to be South Korea's busiest this week on imports of 0.19mmt (21pct) and 0.19mmt (21pct), respectively. We are also expecting 11 cargoes totalling 0.73mmt to arrive in South Korea this week, led by the United States, Australia and Russia. Accordingly, we expect the country's weekly imports to increase by 0.33mmt (58pct) from 0.57mmt and increase by 0.32mmt (55 pct) from 0.58mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.15mmt 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 60pct are destined for Spain (0.42mmt), the United Kingdom (0.36mmt) and France (0.34mmt) whilst 0.19mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

The most significant origin of LNG destined to arrive in Spain this week comprises the United States based on two cargoes totalling 0.15mmt. These shipments have sailed from Corpus Christi LNG (0.08mmt, 19pct) and Cove Point LNG (0.07mmt, 17pct) via the Traiano Knutsen and the British Contributor. Our analysis pegs their delivery horizon at Wednesday. Concurrently, our market visibility highlights the Cartagena and Huelva terminals will be Spain's busiest this week on imports of 0.14mmt (33pct) and 0.13mmt (31pct), respectively. Apart from the United States' shipments highlighted above, we are also expecting Spain to receive four additional cargoes totalling 0.27mmt from Nigeria, Russia and Qatar this week. Our data thus indicate Spain's cumulative LNG offtake this week is likely to have increased by 0.11mmt (35pct) week-on-week from 0.31mmt and increased by 0.02mmt (5 pct) from 0.40mmt this time last year.



Source: LNG Journal

The United Kingdom

Our current market visibility further indicates the majority of LNG destined to arrive in the United Kingdom by volume this week is coming from Qatar via two cargoes totalling 0.23mmt. Qatar's shipments to the United Kingdom have sailed via the Mekaines and the Zarga. These shipments' delivery horizon is shown by our data to be Friday. In addition to Qatar's shipments, we are currently tracking two cargoes totalling 0.13mmt from the United States and Algeria, which we expect to arrive in the United Kingdom by Sunday. Accordingly, the South Hook LNG and Isle of Grain terminals are set to be the United Kingdom's busiest this week on imports of 0.23mmt (64pct) and 0.13mmt (6pct), respectively. These anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake increase of 0.17mmt (89pct) from 0.19mmt as well as a 0.03mmt (9pct) increase from 0.33mmt year-on-year.

France

Meanwhile, our data indicate expected LNG deliveries to France are going to be coming from Russia via three cargoes totalling 0.23mmt this week. Russia's shipments were aboard the Nikolay Yevgenov, the Christophe De Margerie and the Vladimir Vize, which we expect to arrive at the Dunkerque Le Clipton terminal by Saturday. In addition, we are tracking the Corpus Christi LNG-derived Dorado LNG as well as the Sonatrach-controlled Cheikh el Mokrani, which are scheduled for the Montoir and Fos-sur-Mer terminals, respectively, by Sunday. Accordingly, we expect this week's French imports to increase by 0.02mmt (6pct) from 0.32mmt but decrease by 0.09mmt (-21pct) from 0.43mmt year-on-year.

Middle East

We are currently anticipating five cargo arrivals totalling 0.33mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.19mmt via three cargoes from Qatar aboard the Al Jassasiya, the Milaha Ras Laffan and the Al Marrouna. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake increase of 0.08mmt (73pct) from 0.11mmt and a 0.07mmt (58pct) increase from 0.12mmt year-on-year.

Meanwhile, Kuwait's Mina al Ahmadi terminal is also expecting Qatari deliveries comprising two cargoes totalling 0.14mmt via the Onaiza and the Al Rekayyat by Friday. We therefore expect Kuwait to increase imports by 0.07mmt week-on-week – having imported no LNG the week prior – but decrease offtakes by 0.02mmt (-13pct) from 0.16mmt year-on-year ♦

LNG in Transit

Currently 16.74mmt of LNG have a delivery horizon of 18th June

Total LNG volumes currently in transit amount to 16.74mmt, representing a decrease of 0.52mmt (-3pct) week-on-week. Current market visibility pegs the delivery horizon at 18th June.

Pacific Basin

Our current market visibility indicates 12.36mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.54mmt and a delivery horizon of 2nd June currently set by the LNG Dubhe. Notably, of the 12.36mmt currently in transit, 3.72mmt (30pct) have yet to have a firm destination but are broadly destined for the Pacific region by 12th June.

At the time of writing, Malaysia LNG topped the list of Pacific export plants with 0.54mmt currently in transit, followed by Wheatstone LNG with 0.46mmt and NWS LNG with 0.42mmt via, inter alia, the LNGCs Puteri Intan Satu, Asia Energy, Esshu Maru and Energy Glory. 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 3.91mmt by 29th May, our data indicate. Firmed-up Atlantic deliveries are led by 0.32mmt destined for Argentina's GNL Escobar GasPort terminal with a delivery horizon of 29th May.

As with the Pacific Basin, there are still roughly 1.10mmt of in-transit LNG that have yet to confirm their destination. Around 0.83mmt 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 0.53mmt, followed by Yamal LNG with 0.46mmt and Bonny Island LNG with 0.36mmt. These cargoes were onboard, inter alia, the Arwa Spirit, Boris Davydov and the LNG Lokoja. The delivery horizon for Atlantic in-transit exports was 25th May at the time of writing.

Middle East

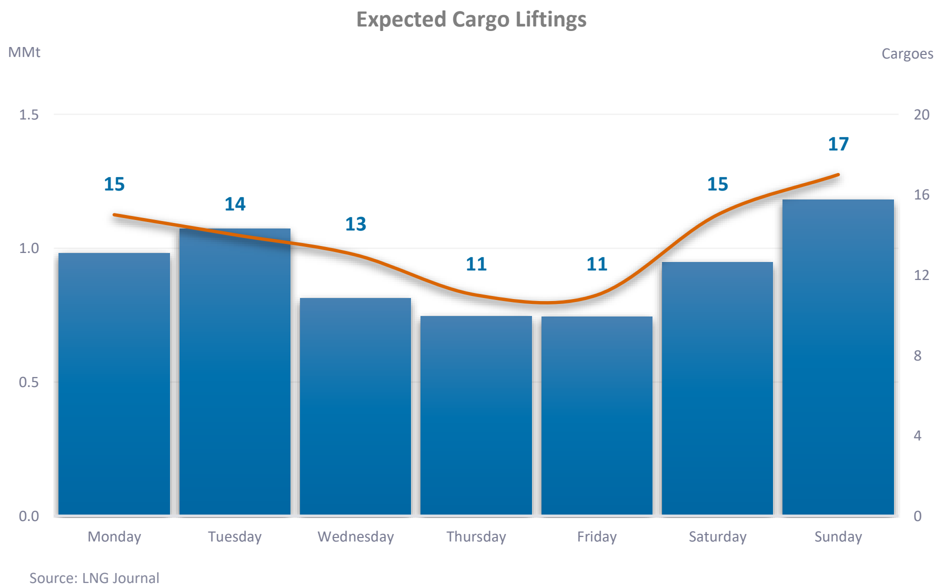
Meanwhile, our data indicate there are a total of eight cargoes – 0.54mmt – currently headed for Kuwait and Pakistan. Apart from the cargoes due for delivery this week as highlighted above, the Cameron LNG-derived Marvel Falcon and the Bonny Island-sailed SCF Mitre were carrying a total of 0.15mmt to Kuwait's Mina al Ahmadi facility with a delivery horizon of 7th June at the time of writing. Concurrently, we were also tracking the Das Island-derived Seri Anggun, which was due with a 0.06mmt cargo at Port Qasim in Pakistan by 20th May.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 4. 30mmt have a delivery horizon of 30th May, including 3.71mmt that originated in Qatar, with a further 0.42mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had only one cargo of 0.06mmt via the Corcovado LNG at sea. We highlight that the vessel had yet to confirm its destination whilst having been circling offshore Egypt for several days at the time of writing. Damietta LNG did not have a cargo at sea ♦

Expected Cargo Liftings

96 cargo liftings expected this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 96 cargo liftings amounting to 6.49mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 37 of this week's liftings, meaning that roughly 2.29mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping three cargoes (0.21mmt), followed by three cargoes (0.20mmt) from Wheatstone LNG. Meanwhile, Pluto LNG, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG and Ichthys LNG are expected to ship a total of eight cargoes amounting to 0.56mmt by the end of the week. Shell's Prelude FLNG barge and Darwin LNG, however, were not scheduled to ship LNG this week, our data suggested at the time of writing.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.49mmt. In neighbouring Indonesia, we think this week's exports will amount up to four cargoes totalling 0.20mmt from the Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we were 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 were going to export up to five cargoes totalling 0.30mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 cargo liftings, with around 2.37mmt exported throughout the Basin.

In the United States, we are expecting a total of 16 cargoes (1.15mmt) to be lifted. These exports are likely to be led by Cameron LNG with 0.35mmt, inter alia via the the BW Everett (0.06mmt), the LNG Unity (0.07mmt) and the Marvel Pelican (0.07mmt). Concurrently, Corpus Christi LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Freeport LNG, Sabine Pass LNG, Cove Point LNG and Elba Island LNG to ship a total of 0.57mmt via eight cargo liftings.

In South America and the Caribbean, we are currently expecting two cargo liftings (0.13mmt) at Trinidad's Atlantic LNG via the Hispania Spirit (0.06mmt) and the KMarin Emerald (0.07mmt).

On the other side of the Atlantic, we think up to 16 cargoes (1.09mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.35mmt whilst our market visibility suggests Algeria will ship three cargoes amounting to 0.13mmt 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 suggest Novatek's Yamal LNG is going to load six cargoes amounting to 0.46mmt.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.82mmt by Sunday, most of which (1.33mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Ghariya and the Al Gharrafa. Market visibility currently also suggests to us Oman is looking to load four cargoes amounting to 0.25mmt via the Hyundai Oceanpia, the Ibra LNG and the LNG Jamal. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping three cargoes (0.18mmt) via the Ghasha, the Al Khaznah and the Ish this week. Moreover, we are currently anticipating an export by Egypt's Damietta LNG via the Al Areesh this week.

The current schedule therefore suggests peak loading activity of 17 cargoes on Sunday, followed by 15 on Monday, whilst Thursday is looking to be least active with 11 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.06	-	-
	Skikda	0.03	-	-	0.03	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	-	-	0.08	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	-	-	0.06
	Gorgon LNG	0.07	0.06	-	-	-	0.08	-
	Ichthys LNG	-	0.06	-	-	-	-	-
	NWS LNG	-	0.06	0.15	-	0.07	-	-
	Pluto LNG	-	0.07	-	-	-	-	0.08
	Queensland Curtis	0.08	-	-	-	-	-	-
	Wheatstone LNG	0.07	-	0.07	-	0.06	-	-
	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	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.01	-
	Donggi-Senoro LNG	0.06	-	-	-	-	-	-
	Tangguh	-	0.07	-	-	-	-	0.06
Malaysia	Malaysia LNG	-	-	0.12	-	-	0.25	0.12
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.08	-	0.07	0.14	-	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.12	-	-	-	-	-	0.13
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.08	0.07	-	-
Qatar	Ras Laffan	0.13	0.31	0.12	0.13	0.13	0.18	0.34
Russia	Sakhalin-2 LNG	0.07	-	0.07	-	-	-	-
	Yamal LNG	0.08	0.15	-	-	0.15	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	0.06	0.07
UAE	Das Island	-	-	-	-	0.06	0.06	0.06
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	0.07	0.06	-	-	-	-	-
	Cameron LNG	0.07	0.07	-	-	-	0.08	0.13
	Freeport LNG	-	0.08	-	0.06	0.08	-	-
	Sabine Pass LNG	-	-	0.07	-	-	0.08	-
	Corpus Christi LNG	-	-	0.07	0.16	-	-	-
	Total	0.98	1.07	0.81	0.75	0.74	0.95	1.18

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.13mmt last week

Last week's global LNG flows stood at 8.13mmt, having thus increased by 0.72mmt (10pct) from 7.41mmt the week prior.

Summary

The Pacific ended last week with 2.83mmt in exports, resulting in a 0.03mmt (-1pct) trade decrease from 2.86mmt recorded for the week before last. This in turn translated into capacity utilisation of 87pct, a decrease of 1pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew marginally by 0.08mmt (2pct) from 4.71mmt to 4.79mmt. As a result, last week's Pacific import capacity utilisation expanded by 1pp to 61pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.02mmt by midnight on Sunday, a 0.64mmt (27pct) increase compared to the 2.38mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 93pct for last week, an increase of 20pp week-on-week. The Basin's imports, meanwhile, had increased by 0.36mmt (21pct) to 2.08mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 43pct for the week, an increase of 8pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.11mmt to 2.28mmt by midnight on Sunday. This represented a 5pct increase from the 2.17mmt seen the week before last. As such, regional export capacity utilisation also grew to 104pct for the week, up 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.02mmt (9pct) to 0.25mmt. The region's import capacity utilisation thus stood at (41pct) for the week, constituting an increase of 3pp over the prior week.

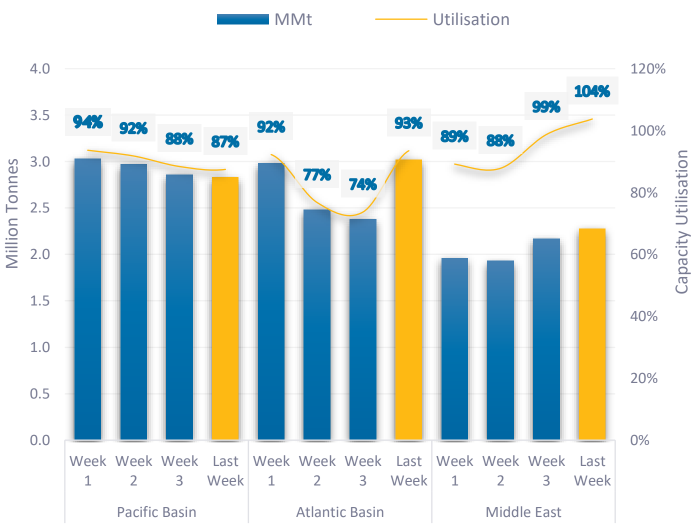
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - only shipped 1.25mmt last week, decreasing exports by 0.35mmt (-22pct) from the 1.60mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments considerably by 0.40mmt (-24pct) from 1.65mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity - Malaysia - shipped 0.63mmt last week, and thereby grew exports by 0.14mmt (29pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.18mmt (86pct) to 0.39mmt over the same period. On a year-on-year basis, however, Malaysia's exports remained steady at 0.63mmt whilst Indonesia's year-on-year shipments increased significantly by 0.14mmt (56pct) from 0.25mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.21mmt, and thereby had increased by 0.08mmt (62pct) from the 0.13mmt seen the week before last. On a year-on-year basis, Brunei LNG also grew its LNG send-out by 0.07mmt (50pct) from 0.14mmt.

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.33mmt by the end of last week compared to 0.41mmt the week prior, resulting in a 0.08mmt (-20pct) reduction week-on-week. Whilst Papua New Guinea's PNG LNG increased its weekly exports by 0.07mmt (88pct) to 0.15mmt, Russia's Sakhalin-2 LNG terminal decreased LNG exports by 0.08mmt (-31pct) from 0.26mmt to 0.18mmt. Meanwhile, the LNG plants in Singapore and in Peru were not seen in the market. This meant an unchanged status quo for Singapore but a 0.07mmt week-on-week reduction of Pampa Melchorita LNG.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.08mmt (2pct) last week, which was underpinned by a 0.31mmt (34pct) offtake increase from 0.91mmt to 1.22mmt in Japan. Consequently, the country's demand was also up by 0.52mmt (75pct) year-on-year. Japan's busiest LNG terminal last week was the Sodegaura LNG terminal with 0.20mmt, followed by the Negishi LNG terminal with 0.15mmt. LNG demand in Taiwan grew by 0.17mmt (68pct) from 0.25mmt to 0.42mmt last week, which nonetheless meant that on an annual basis the country's offtake did not see growth but remained flat. Taiwan's offtakes were spread evenly across the Taichung and Yung-An terminals with 0.21mmt each. Moreover, India saw week-on-week demand growth of 26pct, up by 0.10mmt to 0.49mmt from 0.39mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.18mmt (56pct) from 0.31mmt.

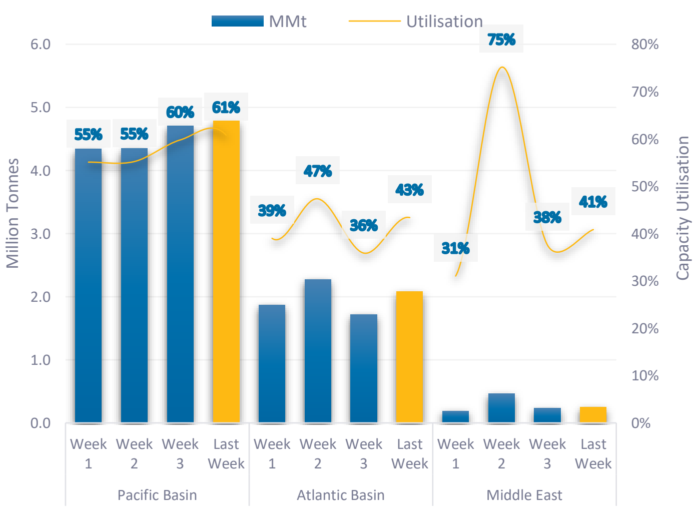
However, detracting from the overall demand increase was South Korea, which saw weekly imports reduce by 0.18mmt (-24pct) from 0.75mmt to 0.57mmt. Consequently, the country's imports had also decreased slightly by 0.01mmt (-2pct) year-on-year.

Also tempering these weekly increases was a significant demand reduction in China last week, where offtakes were cut by 0.40mmt (-21pct) to 1.48mmt from 1.88mmt the week prior. Nevertheless, China's imports still increased by 0.01mmt (1pct) year-on-year from 1.47mm.

Smaller Pacific Buyers

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh boosted their collective weekly imports by 0.08mmt (15pct). Fundamentally, demand growth in Singapore, Chile and Bangladesh totalling 0.17mmt

Imports & Capacity Utilisation Last Week



outweighed a demand cut totalling 0.09mmt (-24pct) in Thailand, Indonesia and Malaysia. Concurrently, Myanmar and Mexico were not seen in the market, unchanged from the week before last. Still, the roster's overall imports also increased by 0.13mmt (14pct) year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters reduced their overall shipped volumes by 0.21mmt (32pct) last week. Algeria increased shipments by 0.08mmt (31pct) to 0.34mmt from 0.26mmt the week prior whilst Nigeria grew shipments by 0.07mmt (28pct) from 0.25mmt to 0.32mmt. Cameroon's FLNG unit also exported a cargo of 0.07mmt whilst Equatorial Guinea reduced exports by 0.01mmt (-13pct). Angola LNG, meanwhile, kept weekly exports steady at 0.07mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.33mmt (26pct) to 1.54mmt from 1.21mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.30mmt (429pct) to 0.37mmt at Cameron LNG, followed by an increase of 0.18mmt (50pct) to 0.54mmt at Sabine Pass LNG. Freeport LNG also increased exports last week, shipping 0.03mmt (13pct) more at 0.26mmt. As such, even a significant week-on-week decrease of 0.09mmt (-23pct) to 0.30mmt at Corpus Christi LNG did not change the overall picture for US LNG last week. Considerably lower exports of 0.07mmt from Cove Point LNG – down by 0.08mmt (-53pct) – equally did not tip the balance. US LNG exports thus outperformed their year-on-year equivalent of 0.75mmt, showing a net improvement of 0.85mmt (113pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments contract by 0.04mmt (-20pct) from 0.10mmt to 0.08mmt whilst in the Arctic, Novatek's fleet lifted 0.34mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.08mmt (31pct) from 0.35mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.07mmt (4pct) to 1.75mmt last week. Fundamentally, Spain, the Netherlands, Belgium, Greece, Lithuania, Italy and the United Kingdom saw a combined weekly demand increase of 0.46mmt (54pct). Concurrently, Malta was not seen in the market last week, unchanged from the week prior. As such, demand decreases totalling 0.39mmt by France, Turkey, Portugal, Croatia and Poland only tempered Europe's general demand increase last week. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.11mmt whilst in the south France's Fos-sur-Mer facility was in the lead with 0.19mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean overall increased imports by 0.29mmt (725pct) from 0.04mmt to 0.33mmt last week. This demand boost was led by Brazil where demand was up 0.12mmt week-on-week. This was followed by the Dominican Republic with imports of 0.05mmt, having imported no LNG the week prior. Argentina, Puerto Rico and Jamaica also saw import growth of 0.04mmt each. At the same time, our data did not show any demand reductions in the region last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 2.0mmt and thereby increased its weekly exports by 0.34mmt (17pct) from the 1.66mmt seen the week prior. The country thus also boosted its exports from the 1.29mmt seen a year ago by 0.71mmt (35pct). Its fellow regional exporters, the UAE and Oman, meanwhile, saw weekly exports decrease by 0.15mmt to 0.22mmt (-40pct) overall. Egypt, meanwhile, slashed weekly exports by 0.08mmt (-57pct) to 0.06mmt, exporting only one shipment from Idku LNG. 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 the UAE, which comprised total regional imports of 0.25mmt via four deliveries. The region's week-on-week demand thus increased by 0.02mmt (9pct) from the 0.23mmt seen the week prior ♦