NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 31 MAY 2021

Ghana's Tema LNG Start-up Likely Delayed

With the originally intended FSU Torman II still at Singapore's Sembawang shipyard, Tema LNG's interim replacement Vasant 1 has arrived offshore Ghana in late May. However, our data indicates the vessel is not carrying Tema LNG's commissioning cargo, suggesting the terminal's start-up will be delayed to later in June.

Ghana's plans to become sub-Saharan Africa's first LNG importer are likely to be delayed to later in June, our data indicates. The country was originally expected to receive its commissioning cargo at the new Tema LNG terminal by the end of May. The terminal is 'operationally ready', according to a project spokesperson speaking to S&P Global Platts at the beginning of May.

Torman II FSU

The project originally comprised the Torman LNG FRU and a Moss-type LNG floating storage unit (FSU), named Torman II, which was converted from the LNG carrier LNG Flora. However, our AIS data showed in late May the Torman II was still at its Sembawang shipyard in Singapore. The reasons for the delay could not be ascertained at the time of writing.

Replacement FSU

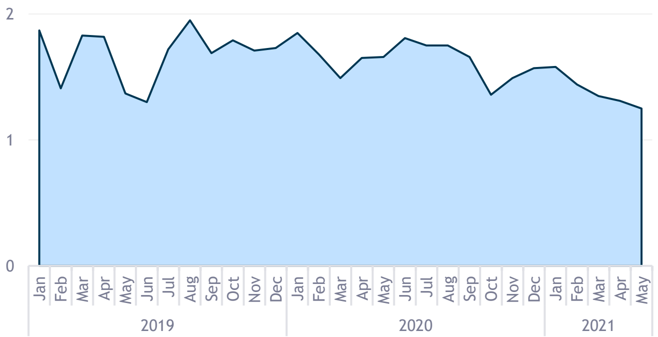
The Tema LNG project likely sub-chartered the FSU Vasant 1 from India's Swan Energy to take on the role as dedicated storage vessel for the Ghana LNG project. The 180,000m3 vessel arrived off Ghana's Tema port on 26 May but has not approached the Torman FRU, according to our data. The Vasant1 is not carrying Tema LNG's commissioning cargo, our data also suggests.

LNG supply

LNG will be supplied under a long-term contract with Shell. The company indicated earlier this year that it was seeking to enhance its LNG market position by unlocking new markets. However, Shell did not specify the timing or origin of Tema LNG's commissioning cargo; our market visibility did not indicate a laden LNG carrier en route to Ghana at the time of writing. However, we highlight that Shell holds a roughly 26pct share in the Bonny Island LNG complex in neighbouring Nigeria. Ghana already imports gas from Nigeria via the West African Gas Pipeline (WAGP), but this supply is frequently hampered by interruptions, making LNG an attractive alternative.

Shell announced it would invest in a seventh train at Nigeria's Bonny Island LNG complex on 13 May. Once operational, the new train will expand capacity at Bonny Island to 30mtpa.

Nigerian LNG Exports (MMt)



Source: LNG Journal

Chinese engineering

TGE Marine Gas Engineering commissioned the construction for a 28,000 m3 capacity barge-type FRU, including the design and supply of the cargo handling system and tank material package, with Chinese shipbuilder Jiangnan Shipyard. French certification company Bureau Veritas completed the barge's classification in March. Named Torman, the unit had arrived in Ghana from China in January.

The FRU's tank system comprises two ISO cylindrical tanks with nameplate capacity of 14,000m3 each. Five modular compact regasification skids will provide a peak send-out rate of 335 t/h or roughly 2mtpa. The FRU unit is part of a flexible design intended to work in parallel with a larger floating storage unit (FSU).

Tema LNG's surrounding infrastructure was constructed by China Harbour Engineering Company (CHEC). The terminal is backed by Helios Investment Partners and Africa Infrastructure Investment Managers

Expanding LNG map

To date, Africa's only country to import LNG has been Egypt via its FSRU capacity at Ain Sokhna. Commissioning of Ghana's Tema LNG terminal will expand the continent's LNG map to the sub-Saharan region. As in Southeast Asia, LNG in Africa is seen as a relatively quick and inexpensive way to meet growing gas demand for power generation in the coming years ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.35	16pct
Six-month change	0.27	-9pct

Atlantic Basin

Week-on-Week	0.37	16pct
Six-month change	0.35	15pct

Middle East

Week-on-Week	0.12	7pct
Six-month change	0.19	11pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.35	7pct
Six-month change	0.59	-11pct

Atlantic Basin

Week-on-Week	0.54	34pct
Six-month change	0.70	50pct

Middle East

Week-on-Week	0.11	37pct
Six-month change	0.20	95pct

Expected Deliveries this Week

Japan pushes past China on 1.23mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.45mmt, according to our data at the time of writing, constituting an increase of 12pct compared to the previous week's total of 4.83mmt. The Pacific's imports this week are likely going to be led by Japan (1.23mmt), China (1.08mmt) and South Korea (0.52mmt) whilst 0.94mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the majority of LNG destined to arrive in Japan this week is derived from Australia via five cargoes totalling 0.33mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.14mmt, 42pct) and NWS LNG (0.11mmt, 33pct), inter alia via the Maran Gas Psara, the Pacific Notus and the Northwest Snipe. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Negishi and Futtsu terminals will be Japan's busiest this week on imports of 0.22mmt (19pct) and 0.18mmt (15pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 13 cargoes totalling 0.90mmt from, inter alia, Qatar, Malaysia and the United States by Sunday. Our data thus indicate Japan's cumulative LNG offtake this week is likely to have increased by 0.13mmt (12pct) week-on-week from 1.10mmt last week but decreased by 0.10mmt (-8pct) from 1.33mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via six cargoes totalling 0.35mmt. Australia's shipments to China are led by Australia Pacific LNG (0.14mmt, 40pct) and Gorgon LNG (0.07mmt, 20pct), shipped inter alia via the Prachi, the CESI Qingdao and the Beidou Star. We are currently expecting these shipments to arrive by Thursday, with the Jieyang LNG and Caofeidian LNG terminals set to be China's busiest this week on imports of 0.14mmt (14pct) and 0.13mmt (13pct), respectively. In addition to Australia's shipments, we are currently tracking 11 cargoes totalling 0.73mmt led by the United States, Qatar and Indonesia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.63mmt (-37pct) week-on-week from 1.71mmt last week and decreased by 0.37mmt (-25pct) from 1.45mmt year-on-year.

South Korea

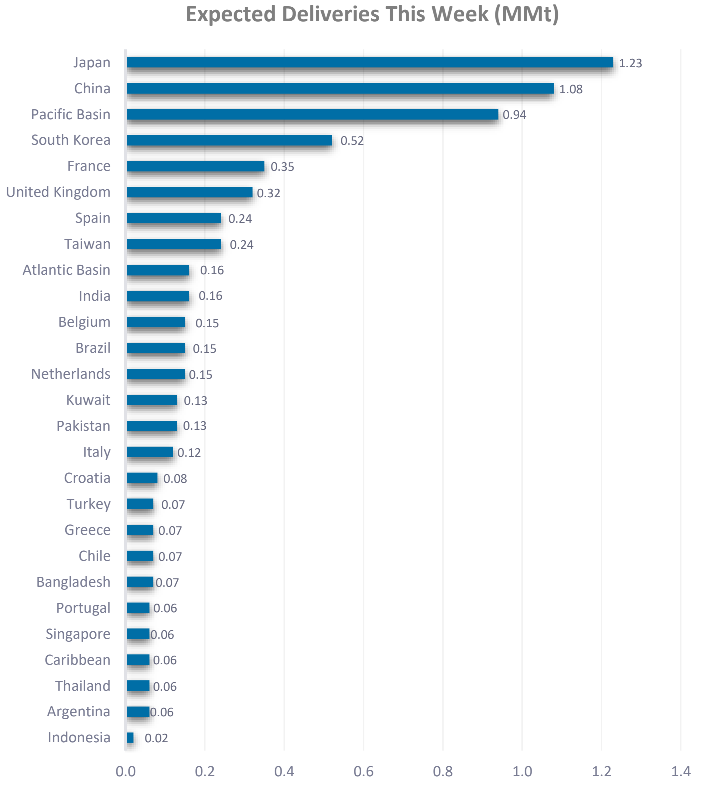
Meanwhile, the majority of expected deliveries to South Korea is going to be coming from Australia via three cargoes totalling 0.19mmt this week. Australia' shipments to South Korea have sailed from NWS LNG (0.07mmt, 13pct), Gorgon LNG (0.07mmt, 13pct) and Gladstone LNG (0.05mmt, 10pct) via the Hyundai Aquapia, the K. Acacia and the Hyundai Ecopia. We expect Australia's South Korea-bound shipments to arrive by Saturday, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest this week on imports of 0.19mmt (37pct) and 0.14mmt (27pct), respectively. We are also expecting five cargoes totalling 0.33mmt from, inter alia, Oman, Belgium and the United States to arrive in South Korea this week. Accordingly, we expect the country's weekly imports to increase by 0.06mmt (13pct) from 0.46mmt but decrease by 0.30mmt (-37 pct) from 0.82mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.04mmt this week, our data indicated at the time of writing, constituting a decrease of 3pct from the 2.11mmt of regional imports last week. At least 50pct are destined for France (0.35mmt), the United Kingdom (0.32mmt) and Spain (0.24mmt) whilst 0.22mmt 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 Nigeria, based on three cargoes totalling 0.18mmt. These shipments have sailed via the LNG Akwa Ibom and the LNG Abalamabie. Our analysis pegs their delivery horizon at Saturday. Concurrently, our market visibility highlights that the Fos-sur-Mer and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.16mmt (46pct) and 0.14mmt (40pct), respectively. Apart from Nigeria's shipments highlighted above, we are also expecting France to receive three additional cargoes totalling 0.17mmt from Russia, the United States and Algeria this week. Our data thus indicate France's cumulative LNG offtake this week is likely to have increased by 0.06mmt (21pct) week-on-week from 0.29mmt but decreased by 0.14mmt (-29 pct) from 0.49mmt year-on-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 Algeria via two cargoes totalling 0.13mmt. Algeria's shipments to the United Kingdom have sailed from Arzew via the Berge Arzew and the Tessala. These shipments' delivery horizon is shown by our data to be Sunday. In addition to Algeria's shipments, we are currently tracking two cargoes totalling 0.19mmt from Qatar and Russia, which we expect to arrive in the United Kingdom by Sunday. These anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake increase of 0.00mmt - having imported no LNG last week - as well as a 0.12mmt (60pct) increase from 0.20mmt year-on-year.

Spain

Meanwhile, our data indicate expected deliveries to Spain of 0.24mmt are going to be coming via one shipment each from Nigeria, Russia, Equatorial Guinea and Algeria. These cargoes are aboard the LNG Fukurokuju, the Vladimir Rusanov, Methane Mickie Harper and the Cheikh Bouamama. We expect the Bahia de Bizkaia LNG and Mugardos terminals to be Spain's busiest this week on imports of 0.14mmt (58pct) and 0.07mmt (29pct), respectively. At the time of writing, our data indicated this week's Spanish imports would increase by 0.02mmt (9pct) from 0.22mmt but decrease by 0.10mmt (-29pct) from 0.34mmt year-on-year.

Middle East

We are currently anticipating four cargo arrivals totalling

0.26mmt in the Middle East this week. Leading the roster of regional buyers is Kuwait with expected imports of 0.13mmt via two cargoes from Nigeria and Algeria. These anticipated deliveries mean Kuwait is potentially going to see a week-on-week offtake decrease of 0.01mmt (-7pct) from 0.14mmt but flat demand year-on-year.

Meanwhile, Pakistan's Port Qasim terminal is expecting an Angolan and a Qatari cargo of 0.07mmt and 0.06mmt, respectively by Friday. We therefore expect Pakistan to decrease its weekly offtake by 0.05mmt (-28pct) from 0.18mmt whilst increasing imports by 0.02mmt (18pct) year-on-year ◆

LNG in Transit

Currently 15.95mmt of LNG have a delivery horizon of 6 July

Total LNG volumes currently in transit amount to 15.95mmt, representing a decrease of 0.84mmt (-5pct) week-on-week. Current market visibility pegs the delivery horizon at 6 July.

Pacific Basin

Our current market visibility indicates 11.22mmt are destined for the Pacific Basin, whereby China's Caofeidian terminal is in the lead with 0.34mmt and a delivery horizon of 19 June currently set by the Clean Vision. Notably, of the 11.22mmt currently in transit, 3.99mmt (36pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 6 July.

At the time of writing, NWS LNG topped the list of export plants engaged in the Pacific with 0.48mmt currently in transit, followed by Malaysia LNG with 0.38mmt and Gorgon LNG with 0.36mmt via, inter alia, the Dapeng Star, the Puteri Delima Satu and the Asia Vision. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 11 June.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 4.14mmt by 19 June, our data suggests. Firmed-up Atlantic deliveries are led by 0.32mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 19 June.

As with the Pacific Basin, there are still roughly 1.17mmt of in-transit LNG that have yet to confirm their destination. Around 0.84mmt are currently broadly destined for Europe by 16 June.

Among Atlantic exporters with LNG deliveries currently pending, Yamal LNG is in the lead with 0.60mmt, followed by Corpus Christi LNG with 0.44mmt and Bonny Island with 0.43mmt. These cargoes are onboard, inter alia, the Christophe De Margerie, the BW Pavilion Vanda and the LNG Abuja II. The delivery horizon for Atlantic in-transit exports was 17 June at the time of writing.

Middle East

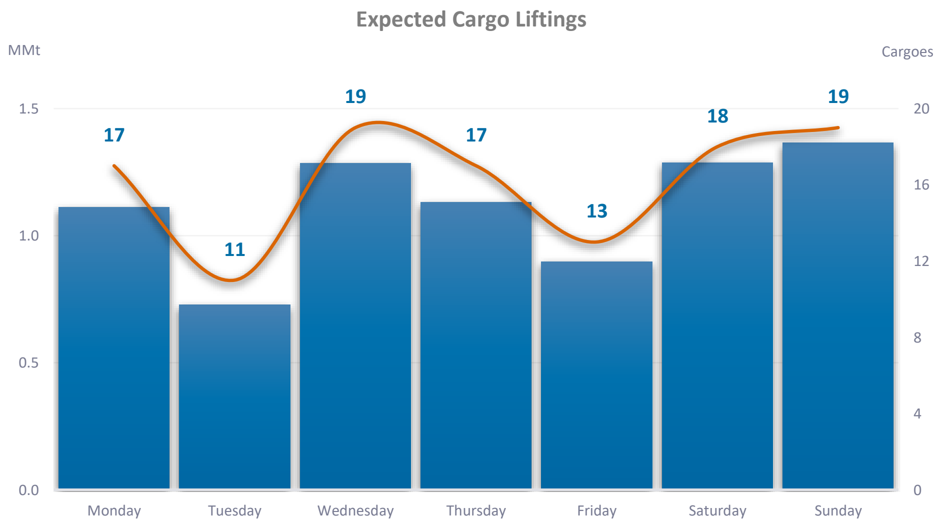
Meanwhile, our data indicate there are a total of six cargoes - 0.40mmt - currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as noted above, Kuwait's Mina al Ahmadi terminal is also expecting two cargoes totalling 0.14mmt. The two shipments are aboard the Bonny Island-derived LNG Bayelsa (0.06mmt) and Cameron LNG-derived Marvel Falcon (0.08mmt).

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.83mmt have a delivery horizon of 22 June, including 3.07mmt that originated in Qatar, with a further 0.37mmt coming from Oman's Qalhat terminal and 0.21mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had two cargoes totalling 0.12mmt at sea. The neighbouring Damietta plant had one cargo of 0.06mmt in transit ◆

Expected Cargo Liftings

114 cargo liftings expected this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 114 cargo liftings amounting to 7.81mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.20mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with seven cargoes amounting to 0.46mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping three cargoes (0.22mmt), followed by three cargoes (0.22mmt) from Queensland Curtis LNG. Meanwhile, Gorgon LNG, Australia Pacific LNG, Pluto LNG, Curtis Island Terminals, Darwin LNG and Gladstone LNG are expected to ship a total of ten cargoes amounting to 0.72mmt by the end of the week. Ichthys LNG and the Prelude FLNG barge, however, are 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 0.60mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.34mmt from its Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship two cargoes amounting to 0.13mmt this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to seven cargoes totalling 0.50mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo liftings, with around 2.96mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.47mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.57mmt, inter alia via the the Arctic Princess (0.07mmt), the Bonito LNG (0.08mmt) and the British Contributor (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Freeport LNG, Cameron LNG and Elba Island LNG to ship a total of 0.58mmt via eight cargo liftings.

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

On the other side of the Atlantic, we think up to 22 cargoes (1.43mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export eight cargoes amounting to 0.53mmt whilst our market visibility further suggests Algeria will ship six cargoes amounting to 0.30mmt 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 also 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 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 22 Middle Eastern cargo liftings totalling 1.65mmt by Sunday, most of which (1.25mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bidda and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.20mmt via the LNG Juno, the SK Splendor and the Sohar LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes (0.12mmt) via the Ish and the Shahamah this week. Finally, we are currently anticipating an export by Egypt's Idku LNG via the Dorado LNG amidst no indication of an imminent export from Damietta SEGAS LNG.

The current schedule therefore suggests peak loading activity of 19 cargoes on Wednesday, followed by 19 on Wednesday, whilst Tuesday is looking to be least active with 11 liftings ◆

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.08	-	-	-	-	0.13
	Skikda	0.07	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	-	0.08	-
	Gladstone LNG	-	-	-	-	-	-	0.06
	Gorgon LNG	-	-	-	0.14	-	0.07	-
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.07	-	0.06	0.07	0.14	-	0.13
	Pluto LNG	-	-	-	-	0.07	0.08	-
	Queensland Curtis	0.08	-	0.06	0.08	-	-	-
	Wheatstone LNG	-	-	0.08	-	0.07	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.06	-	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	0.08	-	-	-	-
Indonesia	Bontang	-	0.01	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	0.07	-	0.06	-	0.07	0.07	-
Malaysia	Malaysia LNG	0.07	0.06	0.04	0.06	0.12	-	0.26
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.06	0.06	0.06	0.06	0.14	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.08	-	0.06	-	-	0.06
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	0.08	0.08	-	-	-	0.15	-
Qatar	Ras Laffan	0.10	0.14	0.20	0.19	-	0.19	0.44
Russia	Sakhalin-2 LNG	-	0.07	-	0.07	-	0.06	-
	Yamal LNG	0.08	-	0.15	0.08	-	0.08	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	-	-	-	-
UAE	Das Island	0.06	-	0.06	-	-	-	-
United States	Elba Island LNG	0.08	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	-	-	0.08	-	0.07	-	-
	Freeport LNG	0.07	-	0.07	-	0.08	0.07	-
	Sabine Pass LNG	0.13	0.08	-	0.06	0.08	0.15	0.08
	Corpus Christi LNG	-	-	0.08	0.16	-	0.08	-
	Total	1.11	0.73	1.21	1.13	0.90	1.29	1.37

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.24mmt last week

Last week's global LNG flows stood at 7.24mmt, having thus increased by 0.84mmt (13pct) from 6.40mmt the week prior.

Summary

The Pacific ended last week with 2.59mmt in exports, resulting in a 0.35mmt (16pct) trade increase from 2.24mmt recorded for the week before last. This in turn translated into capacity utilisation of 80pct, an increase of 11pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.35mmt (-7pct) from 5.18mmt to 4.83mmt. As a result, last week's Pacific import capacity utilisation decreased to 61pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.74mmt by midnight on Sunday, a 0.37mmt (16pct) increase compared to the 2.37mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 85pct for last week, an increase of 11pp week-on-week. The Basin's imports, meanwhile, had increased by 0.54mmt (34pct) to 2.11mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 44pct for the week, an increase of 11pp over the week prior.

Middle East

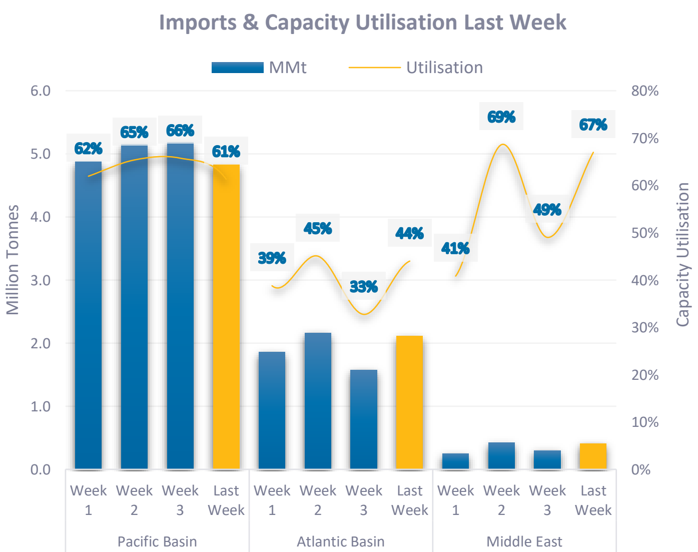
As for the Middle East, the region's exports had seen positive weekly trade growth of 0.12mmt to 1.91mmt by midnight on Sunday. This represented a 7pct increase from the 1.79mmt seen the week before last. As such, regional export capacity utilisation also grew to 87pct for the week, up 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.11mmt (37pct) to 0.41mmt. The region's import capacity utilisation thus stood at (67pct) for the week, constituting an increase of 18pp over the prior week.

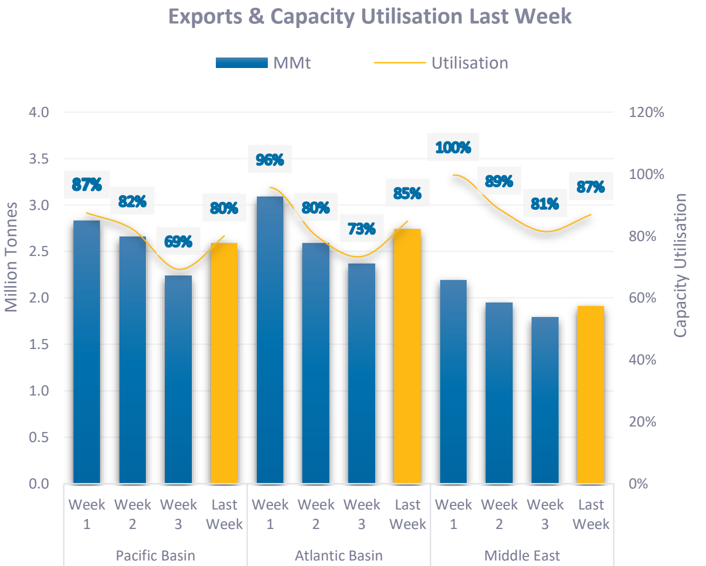
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.35mmt last week, increasing exports by 0.26mmt (24pct) from the 1.09mmt shipped the week prior. On a year-on-year basis, however, the country thus reduced LNG shipments slightly by 0.02mmt (-1pct) from 1.37mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.57mmt last week, and thereby grew exports by 0.09mmt (19pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.01mmt (4pct) to 0.26mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased robustly by 0.21mmt (58pct) from 0.36mmt whilst Indonesia's year-on-year shipments decreased by 0.04mmt (-13pct) from 0.30mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.07mmt, decreasing by 50pct from the 0.14mmt seen the week before last. On a year-on-year basis, Brunei LNG thus also curtailed exports by 0.13mmt (-65pct).





Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.32mmt by the end of last week compared to 0.26mmt the week prior, resulting in a 0.06mmt (23pct) increment week-on-week. Russia's Sakhalin-2 LNG increased its weekly exports by 0.07mmt (39pct) to 0.25mmt, whilst Papua New Guinea's PNG LNG only decreased LNG exports by 0.01mmt (-13pct) from 0.08mmt to 0.07mmt. Meanwhile, Singapore's LNG terminal and Peru's Pampa Melchorita LNG did not export LNG last week, unchanged from the week prior.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.35mmt (-7pct) last week, which was led by a 0.41mmt (-47pct) offtake decrease from 0.87mmt to 0.46mmt in South Korea. Consequently, the country's demand was also down by 0.36mmt (-44pct) year-on-year. South Korea's busiest LNG terminal last week was the Samcheok facility with 0.16mmt, followed by the Gwangyang terminal with 0.13mmt. Concurrently, LNG demand in Japan decreased by 0.32mmt (-23pct) from 1.42mmt to 1.10mmt last week, which also meant that on an annual basis the country's offtake was down by 0.23mmt (-17pct). Japan's offtakes were led by the Sodegaura terminal with 0.20mmt, followed by the Futtsu facility with 0.12mmt. However, India saw week-on-week demand growth of 20pct, up by 0.09mmt to 0.53mmt from 0.44mmt the week prior. On a year-on-year basis, the country's imports thus remained flat. Also cushioning the overall demand decrease was China, which saw weekly imports grow by 0.09mmt (6pct) from 1.62mmt to 1.71mmt. Consequently, the country's imports had also increased robustly by 0.26mmt (18pct) year-on-year. Another significant demand increase took place in Taiwan last week, where offtakes went up by 0.21mmt (88pct) to 0.45mmt from 0.24mmt the week prior. Accordingly, Taiwan's imports also increased by 0.07mmt (18pct) year-on-year from 0.38mmt.

Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had boosted their collective weekly imports by 0.10mmt (21pct). Although Chile and Singapore decreased their combined offtake by 0.08mmt last week, demand increases totalling 0.18mmt in Thailand, Malaysia and Indonesia supported overall demand. Bangladesh did not see a week-on-week change to its

0.15mmt demand whilst we did not see imports in Mexico and Myanmar. As such, the roster's overall imports increased by 0.18mmt year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.12mmt (19pct) last week. Nigeria increased shipments by 0.08mmt (35pct) to 0.31mmt from 0.23mmt the week prior whilst Cameroon saw exports of 0.08mmt. Concurrently, Equatorial Guinea and Angola both saw stable exports of 0.07mmt whilst our data shows a 0.02mmt (-8pct) decrease from 0.24mm to 0.26mmt in Algeria.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.26mmt (20pct) to 1.55mmt from 1.29mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.11mmt (52pct) to 0.32mmt at Cameron LNG, followed by an increase of 0.10mmt (22pct) to 0.55mmt at Sabine Pass LNG. Cove Point LNG also increased exports by 0.08mmt (133pct) to 0.14mmt last week. Freeport LNG equally increased shipments by 0.02mmt (9pct) to 0.24mmt. As such, no exports from Elba Island LNG did not change the overall picture for US LNG last week. US LNG shipments further outperformed their year-on-year equivalent of 0.82mmt, showing a net improvement of 0.73mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad did not export a cargo whilst in the Arctic, Novatek's fleet lifted 0.44mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.15mmt (52pct) from 0.29mmt week-on-week. Meanwhile, Snøhvit LNG in Norway also did not export a cargo due to ongoing maintenance.

European Demand

European buyers increased imports by 0.21mmt (12pct) to 1.61mmt last week. Fundamentally, Belgium, the United Kingdom, Turkey and the Netherlands saw a combined weekly demand increase of 0.44mmt (105pct). Concurrently, France and Italy subtracted combined demand of 0.15mmt last week. This was exacerbated by Portugal, Poland and Lithuania reducing imports by 0.08mmt overall last week. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook LNG terminal with 0.20mmt whilst in the south the country's Fos-sur-Mer terminal was in the lead on 0.14mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.33mmt (194pct) from 0.17mmt to 0.50mmt last week. These reductions were led by Argentina where imports soared last week, up 0.14mmt (233pct) week-on-week. This was followed by Jamaica's demand increase with imports at 0.11mmt, whilst Brazil showed demand of 0.16mmt, up 0.10mmt (167pct). Puerto Rico, meanwhile, imported 0.03mmt, unchanged from the week prior. Finally, the Dominican Republic did not see LNG imports last week, having imported 0.05mmt the week prior. The remainder of the Caribbean as well as Canada and the United States equally did not import LNG.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.53mmt and thereby increased its weekly exports by 0.04mmt (3pct) from the 1.49mmt seen the week prior. The country thereby came in above its exports of 1.48mmt seen a year ago by 0.05mmt (3pct). Its fellow regional exporters, the UAE and Oman, also saw weekly exports grow by 0.07mmt to 0.31mmt overall. Egypt, meanwhile, exported only one cargo of 0.07mmt via Idku LNG and the LNG Ogun last week.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which comprised total regional imports of 0.41mmt via six deliveries. The region's week-on-week demand thus increased by 0.11mmt (37pct) from the 0.30mmt seen the week prior ◆