NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 07 JUNE 2021

LNG from Queensland Dips in May but Full-year Growth Prospects

LNG exports from Curtis Island have benefitted from Chinese demand growth, with much of installed capacity built with exports to China in mind. As such, a month-on-month dip in exports in May notwithstanding, the three plants' LNG exports remain robust whilst a limit due to capacity constraints is on the horizon.

LNG shipments from Australia's Curtis Island and the Port of Gladstone - home to APLNG, QCLNG and Gladstone LNG - edged downwards in May. LNG exports from Gladstone port had seen a peak during the most recent January-May period, according to data provided by the Gladstone Ports Corporation (GPC).

May dip after strong January-April production

GPC data showed LNG exports in May amounted to 1.88mmt, up 9pct from 1.72mmt year-on-year. However, exported LNG volumes were thus also almost 7pct down month-on-month, according to our data. However, this drop ensued a consistently high period of exports in January-April, both GPC and LNG Journal data show.

Overall output remains robust

The monthly decrease in May notwithstanding, the three plants' overall output remains robust. In the first five months this year, LNG exports from Curtis Island amounted to 9.95mmt, according to data recorded and calculated by the LNG Journal. This translates into annualised LNG production on Curtis Island of 23.88mmt and capacity utilisation of roughly 94pct. The three plants have thus been running close to full capacity levels over the first five months this year. Exports in the first five months of 2020 amounted to 9.37mmt with annual exports at 22.20mmt, according to LNG Journal data.

Together the three LNG plants on Curtis Island have a combined nameplate capacity of 25.3 million tonnes per annum (mtpa) and are operated by different consortia. APLNG is controlled by an Origin-ConocoPhillips-Sinopec joint venture whilst Shell and Santos are leading the QCLNG and Gladstone plants, respectively. The three plants on Curtis Island will have seen their fifth complete year of full nameplate capacity by the end of 2021.

Strong Chinese demand

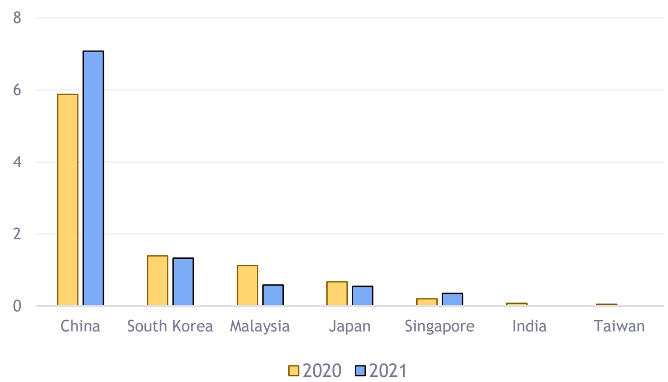
LNG exports from Curtis Island have benefitted particularly from robust demand growth in China, with exports to the country up by 1.20mmt (20pct) in this year's January-May period compared to last years, LNG Journal data show. The wider Beijing area - comprising the two operational terminals at Tianjin as well as the Caofeidian facility - is the leading destination for LNG shipped from Gladstone port plants, followed by Zhejiang LNG and Qingdao LNG. Much of installed capacity on Curtis Island has been built with Chinese demand in mind.

Other exports down

Exports to other major Far Eastern markets are down period-on-period. Shipments to South Korea during the first five months this year have eased to 1.33mmt, down by 4pct compared to the same period last year, whilst exports to Japan had decreased more drastically by 19pct to 0.54mmt, according to our data. The most significant decline, however, was shown by shipments to Malaysia, which had retreated by 48pct to 0.58mmt period-on-period. Two exports to India and Taiwan during the first five months in 2020 also have not recurred this year.

Notably, Singapore was not affected by the increase in exports to China. The Singapore LNG terminal received 75pct more LNG in the first five months period this year than during the same last year, according to our data ◆

LNG Exports from Gladstone-based Plants (MMt) January - May



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.06	2pct
Six-month change	0.01	0.4pct

Atlantic Basin

Week-on-Week	0.28	-10pct
Six-month change	0.19	-7pct

Middle East

Week-on-Week	0.20	-10pct
Six-month change	0.01	-1pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.82	-17pct
Six-month change	1.49	-27pct

Atlantic Basin

Week-on-Week	0.26	-13pct
Six-month change	0.16	-8pct

Middle East

Week-on-Week	0.08	-20pct
Six-month change	0.14	74pct

Expected Deliveries this Week

China leading imports on 1.66mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.3mmt, according to our data at the time of writing, constituting an increase of 37pct compared to the previous week's total of 3.99mmt. The Pacific's imports this week are likely going to be led by China (1.66mmt), Japan (1.18mmt) and South Korea (0.69mmt) whilst 0.44mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicates the largest share of LNG destined to arrive in China this week is derived from Australia via ten cargoes totalling 0.70mmt. Most of Australia's shipments to China have sailed from NWS LNG (0.21mmt, 30pct) and Australia Pacific LNG (0.16mmt, 23pct), inter alia via the Dapeng Sun, the LNGShips Athena and the CESI Gladstone. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.25mmt (16pct) and 0.22mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 16 cargoes totalling 0.96mmt from, inter alia, the United States, Malaysia and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 1.66mmt this week are likely to have increased by 0.45mmt (37pct) from 1.21mmt last week and increased by 0.79mmt (91pct) from 0.87mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via six cargoes totalling 0.41mmt. Australia's shipments to Japan are led by Wheatstone LNG (0.21mmt, 51pct) and Pluto LNG (0.08mmt, 20pct), inter alia via the Grace Barleria, the Flex Amber and the Energy Horizon. We are currently expecting these shipments to arrive by Friday, with the Futtsu and Sodeshi Shimizu terminals set to be Japan's busiest this week on imports of 0.18mmt (16pct) and 0.08mmt (7pct), respectively. In addition to Australia's shipments, we are currently tracking 12 cargoes totalling 0.77mmt led by Malaysia, Russia and the United States, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.05mmt (4pct) week-on-week from 1.13mmt last week and increased by 0.22mmt (23pct) from 0.96mmt year-on-year.

South Korea

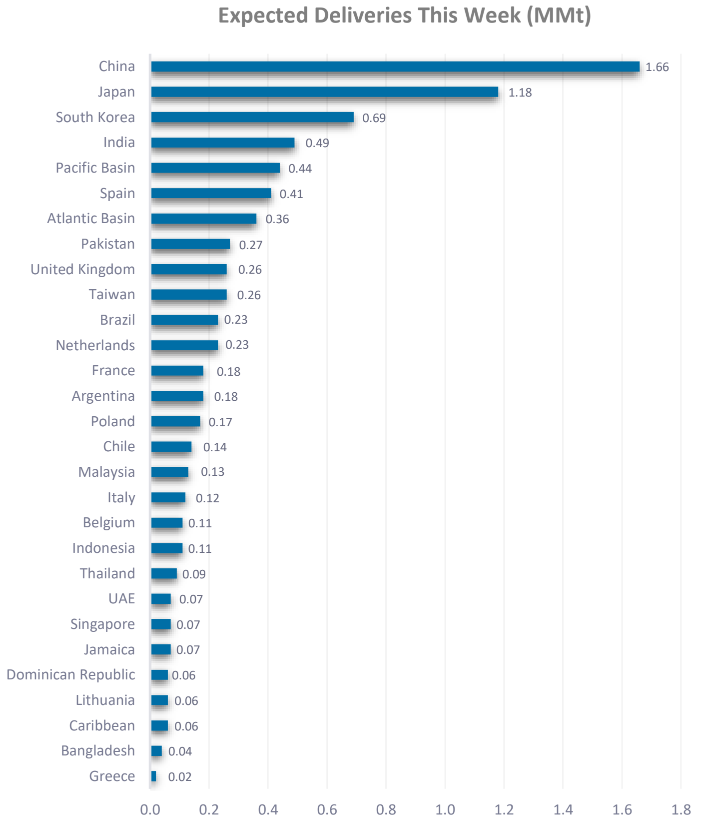
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from the United States and Qatar via seven cargoes totalling 0.48mmt this week. These shipments have sailed from Sabine Pass LNG (0.26mmt, 38pct) and Ras Laffan (0.22mmt, 32pct) via the Qogir, the K. Mugungwha and the Al Mayeda. We expect Sabine Pass LNG's and Ras Laffan's South Korea-bound shipments to arrive by Saturday. We are also expecting seven cargoes totalling 0.43mmt from, inter alia, Malaysia, Oman and Australia to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest this week on imports of 0.21mmt (34pct) and 0.17mmt (27pct), respectively. Based on our market visibility, we expect the country's weekly imports to increase by 0.10mmt (17pct) from 0.59mmt and increase by 0.08mmt (13 pct) from 0.61mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.52mmt this week, our data indicated at the time of writing, constituting an increase of 38pct from the 1.82mmt of regional imports last week. At least 43pct are destined for Spain (0.41mmt), the United Kingdom (0.26mmt) and Brazil (0.23mmt) whilst 0.42mmt 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 Russia, based on two cargoes totalling 0.15mmt. These shipments have sailed from



Source: LNG Journal

Yamal LNG (0.15mmt, 37pct) via the Vladimir Rusanov and the Yakov Gakkel. Our analysis pegs their delivery horizon at Saturday. Concurrently, our market visibility highlights the Mugardos and Barcelona terminals will be Spain's busiest this week on imports of 0.15mmt (37pct) and 0.14mmt (34pct), respectively. Apart from Russia's shipments highlighted above, we are also expecting Spain to receive four additional cargoes totalling 0.26mmt from Qatar and Nigeria this week. Our data thus indicate Spain's cumulative LNG offtake this week is likely to have increased by 0.31mmt (310pct) week-on-week from 0.10mmt and increased by 0.19mmt (86 pct) from 0.22mmt year-on-year.

The United Kingdom

Our current market visibility further indicates much of LNG destined to arrive in the United Kingdom by volume this week is coming from Qatar via one cargo totalling 0.11mmt. Qatar's shipment to the United Kingdom has sailed via the Al Mafyar, which has a delivery horizon of Monday, 7th June 2021. In addition to Qatar's shipment, we are currently tracking two cargoes totalling 0.15mmt from Russia's Yamal LNG and Algeria's Arzew plant, which we expect to arrive at the Isle of Grain by Sunday. Accordingly, we expect the Isle of Grain and South Hook LNG terminals to be the United Kingdom's busiest this week on imports of 0.15mmt (58pct) and 0.11mmt (42pct), respectively. These anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake decrease of 0.06mmt (-19pct) from 0.32mmt but a 0.06mmt (30pct) increase from 0.20mmt year-on-year.

Brazil

Meanwhile, our data indicate the largest share of expected deliveries to Brazil are going to be coming from the United States via three cargoes totalling 0.23mmt this week. These shipments have sailed from Sabine Pass LNG (0.08mmt, 35pct), Freeport LNG (0.08mmt, 35pct) and Corpus Christi LNG via the Vivit Americas LNG, the Aristidis I and the Hoegh Gannet. We expect the United States' Brazil-bound shipments to arrive by Thursday, with the Bahia de Guanabara FSRU and Bahia de Todos FSRU terminals set to be Brazil's busiest this week on imports of 0.15mmt (65pct) and

0.08mmt (35pct), respectively. Accordingly, we expect this week's Brazilian imports to increase by 0.14mmt (156pct) from 0.09mmt and by 0.23mmt year-on-year. The country did not import LNG this week last year.

Middle East

We are currently anticipating five cargo arrivals totalling 0.34mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.27mmt via four cargoes from Qatar, Angola and Egypt. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake increase of 0.14mmt (108pct) from 0.13mmt as well as a 0.11mmt (69pct) increase from 0.16mmt year-on-year.

Meanwhile, the UAE's Dubai FSRU terminal is expecting an Angolan cargo amounting to 0.07mmt via the Malanje. We therefore expect Dubai to maintain steady imports both week-on-week and year-on-year ◆

LNG in Transit

Currently 16.04mmt of LNG have a delivery horizon of 13 July

Total LNG volumes currently in transit amount to 16.04mmt, representing a decrease of 0.41mmt (-2pct) week-on-week. Current market visibility pegs the delivery horizon at 13 July.

Pacific Basin

Our current market visibility indicates 11.57mmt are destined for the Pacific Basin, whereby India's Dahej terminal is in the lead with 0.49mmt and a delivery horizon of 3 July currently set by the Corpus Christi LNG-derived Flex Aurora. Notably, of the 11.57mmt currently in transit, 3.17mmt (28pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 10 July.

At the time of writing, Malaysia LNG topped the list of export plants engaged in the Pacific with 0.58mmt currently in transit, followed by NWS LNG with 0.43mmt and Gorgon LNG with 0.42mmt via, inter alia, the LNGCs Alto Acrux, the Dapeng Sun and the Energy Progress. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 20 June.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 3.67mmt by 23 June, our data suggests. Firmed-up Atlantic deliveries are led by 0.26mmt destined for Brazil's Bahia de Guanabara FSRU terminal with a delivery horizon of 17 June.

As with the Pacific Basin, there are still roughly 0.86mmt of in-transit LNG that have yet to confirm their destination. Around 0.65mmt are currently broadly destined for Europe by 20 June.

Among Atlantic exporters with LNG deliveries currently pending, Yamal LNG is in the lead with 0.61mmt, followed by Corpus Christi LNG with 0.53mmt and Sabine Pass LNG with 0.49mmt. These cargoes are onboard, inter alia, the Boris Vilkitsky, the BW Pavilion Vanda and the British Contributor. The delivery horizon for Atlantic-bound exports was 23 June at the time of writing.

Middle East

Meanwhile, our data indicate there are a total of ten cargoes – 0.66mmt – currently headed for Pakistan, the UAE and Kuwait. In addition to the cargoes scheduled for arrival this week as noted above, Pakistan's Port Qasim terminal is also expecting a cargo of 0.07mmt via the Damietta SEGAS LNG-derived Maran Gas Troy. Moreover, Dubai's FSRU terminal is expecting a cargo of 0.07mmt aboard the Angola LNG-derived Sonangol Etosha. Finally, Kuwait's Mina al Ahmadi terminal was looking to receive two cargoes via the Bonny Island-derived LNG Bayelsa and the Damietta SEGAS LNG-derived Patris this month. The delivery horizon for the Middle East was 29 June at the time of writing.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.97mmt have a delivery horizon of 29 June, including 3.23mmt that originated in Qatar, with a further 0.33mmt coming from Oman's Qalhat terminal and 0.21mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG plant had three cargoes totalling 0.20mmt at sea. These cargoes were aboard the GasLog Savannah (0.06mmt), the LNG Ogun (0.06mmt) and the Dorado LNG (0.08mmt) ◆

Expected Cargo Liftings

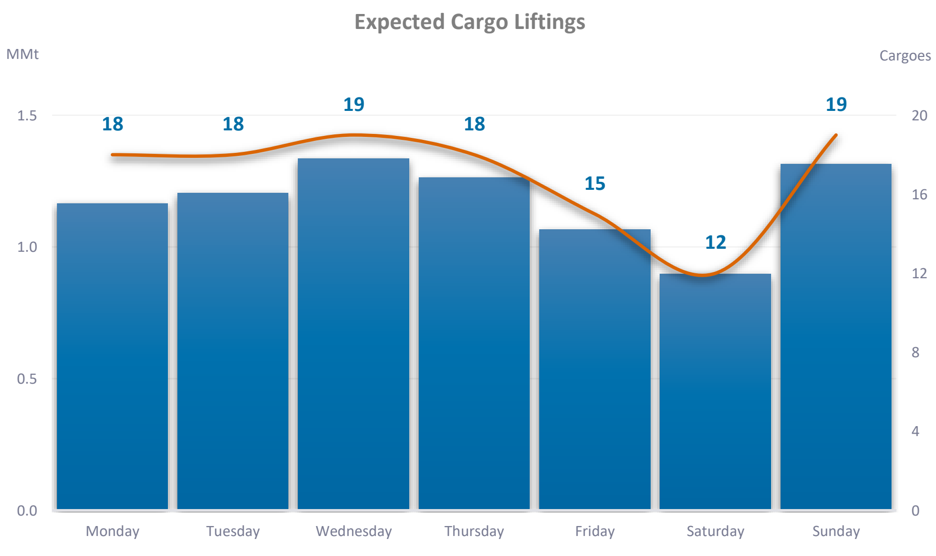
119 cargo liftings expected this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 119 cargo liftings amounting to 8.28mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.05mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.20mmt) from Wheatstone LNG. Meanwhile, Gladstone LNG, Queensland Curtis LNG, Australia Pacific LNG, Ichthys LNG, Pluto LNG and Darwin LNG are expected to ship a total of 11 cargoes amounting



Source: LNG Journal

to 0.75mmt by the end of the week. Shell's Prelude FLNG facility, however, is currently not likely to ship LNG this week, our data suggests.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 13 cargoes amounting to 0.66mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.33mmt from the Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship two cargoes 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 four cargoes totalling 0.27mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 38 cargo liftings, with around 2.74mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.40mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.44mmt, inter alia via the the Arctic Lady (0.07mmt), the Bonito LNG (0.08mmt) and the BW Tulip (0.08mmt). Concurrently, Freeport LNG is going to ship 0.36mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cameron LNG and Cove Point LNG to ship a total of 0.60mmt via eight cargo liftings.

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

On the other side of the Atlantic, we think up to 16 cargoes (1.11mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.41mmt whilst our market visibility further suggests Algeria will ship three cargoes amounting to 0.17mmt 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 did not point 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 Energy Integrity (0.08mmt) this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing maintenance. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load five cargoes amounting to 0.38mmt this week.

Middle East

Finally, we are expecting a total of 32 Middle Eastern cargo liftings totalling 2.46mmt by Sunday, most of which (1.81mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Gattara. Market visibility currently also suggests to us Oman is looking to load four cargoes amounting to 0.25mmt via the Hanjin Muscat, the Hyundai Oceanpia, the Salalah LNG and the Sohar LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping three cargoes (0.18mmt) via the Ghasha, the Mraweh and the Mubaraz. Finally, we are currently anticipating two exports by Egypt's LNG plants via the LNG Rosenrot, the Amadi and the Maran Gas Troy.

The current schedule therefore suggests peak loading activity of 19 cargoes on Wednesday, followed by 19 on Sunday, whilst Saturday is looking to be least active with 12 liftings ◆

Expected Cargo Liftings (MMt)

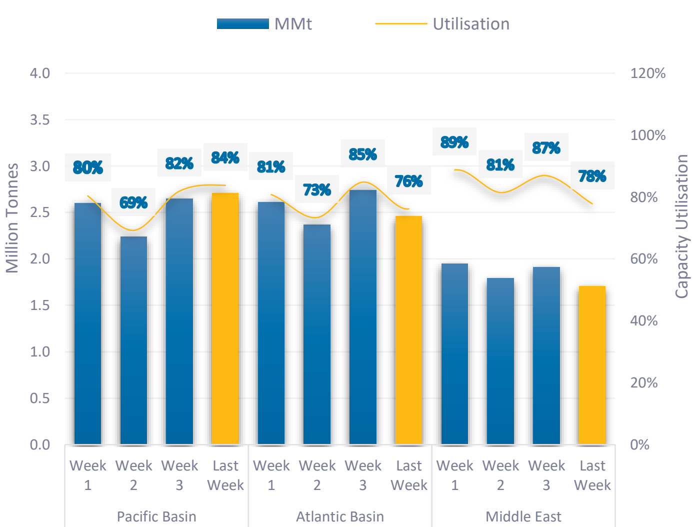
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	0.08	-	-	-	-
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	0.08	-	-	0.07	-	-	-
	Darwin LNG	-	-	0.06	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.06	-	0.07
	Gorgon LNG	0.07	-	-	0.06	0.08	0.07	-
	Ichthys LNG	-	0.06	-	-	-	-	0.08
	NWS LNG	0.06	0.08	-	0.07	0.07	0.08	-
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	-	-	-	0.08	-	-	0.07
	Wheatstone LNG	-	0.06	-	0.07	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	0.07	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.08
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.07	-	-	-	-	0.07	-
	Idku LNG	-	-	-	-	-	-	0.08
Indonesia	Bontang	0.06	-	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	-	-	0.06	-	-	-	0.13
Malaysia	Malaysia LNG	0.07	0.21	0.07	0.12	0.19	-	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.14	0.06	-	0.06	0.08	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	0.06	0.06	-	0.07
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
Papua New Guinea	PNG LNG	-	-	0.07	-	-	0.08	-
Qatar	Ras Laffan	0.12	0.38	0.25	0.26	0.24	0.32	0.25
Russia	Sakhalin-2 LNG	0.06	-	-	0.06	-	-	-
	Yamal LNG	0.08	-	0.15	-	0.08	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.07	-	-	-
UAE	Das Island	0.06	-	0.06	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.08	-	-	-	-
	Cameron LNG	-	-	0.07	-	0.07	-	0.08
	Freeport LNG	0.07	0.14	0.08	-	-	0.07	-
	Sabine Pass LNG	-	-	0.08	0.08	0.08	0.08	0.13
	Corpus Christi LNG	-	0.08	0.08	0.07	-	-	0.07
	Total	1.09	1.20	1.26	1.26	1.07	0.90	1.31

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.88mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 6.88mmt, having thus decreased by 0.42mmt (-6pct) from 7.30mmt the week prior.

Summary

The Pacific ended last week with 2.71mmt in exports, resulting in a 0.06mmt (2pct) trade increase from 2.65mmt recorded for the week before last. This in turn translated into capacity utilisation of 84pct, an increase of 2pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.82mmt (-17pct) from 4.81mmt to 3.99mmt. As a result, last week's Pacific import capacity utilisation contracted by 10pp to 51pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.46mmt by midnight on Sunday, a 0.28mmt (-10pct) decrease compared to the 2.74mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 76pct for last week, a decrease of 9pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.26mmt (-13pct) to 1.82mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 38pct for the week, a decrease of 5pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.2mmt to 1.71mmt by midnight on Sunday. This represented a 10pct reduction from the 1.91mmt seen the week before last. As such, regional export capacity utilisation also decreased to 78pct for the week, down 9pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.08mmt (20pct) to 0.33mmt. The region's import capacity utilisation thus stood at (54pct) for the week, constituting a decrease of 13pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.26mmt last week, decreasing exports by 0.09mmt (-7pct) from the 1.35mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.05mmt (-4pct) from 1.31mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity – Malaysia – shipped 0.53mmt last week, and thereby decreased exports by 0.10mmt (-16pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.05mmt (19pct) to 0.31mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased slightly by 0.00mmt (0pct) from 0.53mmt whilst Indonesia's year-on-year shipments increased significantly by 0.04mmt (15pct) from 0.27mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.13mmt, increasing by 86pct from the 0.07mmt seen the week before last. On a year-on-year basis, Brunei LNG also boosted exports by 0.07mmt (117pct).

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.32mmt the week prior, resulting in a 0.16mmt (50pct) increase week-on-week. Whilst Russia's Sakhalin-2 LNG decreased its weekly exports by 0.06mmt (-24pct) to 0.19mmt, Papua New Guinea's PNG LNG increased LNG exports by 0.16mmt (229pct) from 0.07mmt to 0.23mmt. Concurrently, Singapore's LNG terminal shipped 0.06mmt whilst Peru's Pampa Melchorita LNG did not export LNG last week.

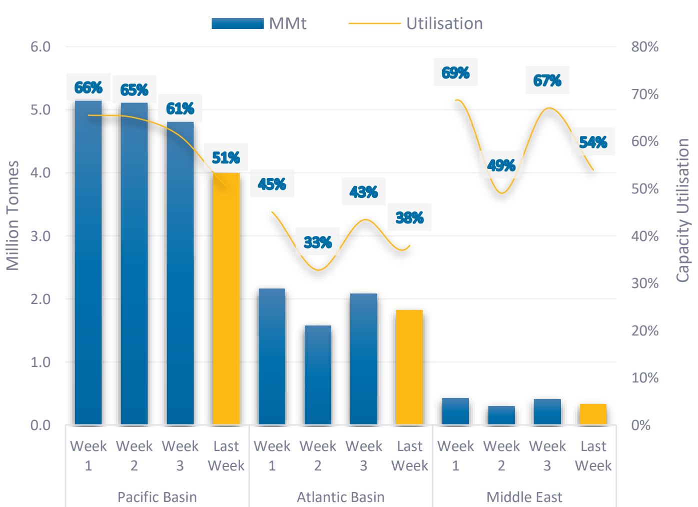
Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.82mmt (-17pct) last week, which was led by a 0.48mmt (-28pct) offtake decrease from 1.69mmt to 1.21mmt in China. However, the country's demand was up by 0.34mmt (39pct) year-on-year. China's busiest LNG terminal last week was the Zhuhai LNG facility with 0.24mmt, followed by the Guangdong Dapeng LNG terminal with 0.18mmt. Concurrently, LNG demand in India decreased by 0.29mmt (-55pct) from 0.53mmt to 0.24mmt last week, which also meant that on an annual basis the country's offtake was down by 0.11mmt (-31pct). India's offtakes were led by the Dahej terminal with 0.16mmt, followed by the Hazira facility with 0.08mmt. Moreover, Taiwan saw week-on-week demand decline of 18pct, down by 0.08mmt to 0.37mmt from 0.45mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.08mmt (28pct) from 0.29mmt. Cushioning the overall demand decrease was Japan, which saw weekly imports grow by 0.03mmt (3pct) from 1.10mmt to 1.13mmt. Consequently, the country's imports had also increased robustly by 0.17mmt (18pct) year-on-year. Moreover, we recorded a significant demand increase in South Korea last week, where offtakes went up by 0.13mmt (28pct) to 0.59mmt from 0.46mmt the week prior. Nevertheless, South Korea's imports still decreased by 0.02mmt (-3pct) year-on-year from 0.61mmt.

Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had slashed their collective weekly imports by 0.13mmt (-22pct). Chile's market re-appearance with an import of 0.07mmt last week notwithstanding, less demand in Thailand, Indonesia, Malaysia and

Imports & Capacity Utilisation Last Week



Singapore of 0.20mmt resulted in the net week-on-week demand reduction. Bangladesh merely kept imports steady at 0.15mmt last week. Accordingly, the roster's overall imports also decreased by 0.18mmt (-29pct) year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.11mmt (-15pct) last week. Nigeria decreased shipments by 0.10mmt (-32pct) to 0.21mmt from 0.31mmt the week prior whilst Cameroon did not export LNG compared to a 0.06mmt cargo the week prior. Accordingly, export growth of 0.05mmt (71pct) to 0.12mmt at Equatorial Guinea's EG LNG did not change the overall picture as both Angola and Algeria kept shipments steady at 0.07mmt and 0.24mmt, respectively.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.31mmt (-20pct) from 1.48mmt to 1.17mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.19mmt (-59pct) to 0.13mmt at Cameron LNG, followed by a decrease of 0.07mmt (-50pct) to 0.07mmt at Cove Point LNG. Sabine Pass LNG also decreased exports by 0.06mmt (-11pct) to 0.49mmt last week. Broadly steady exports of 0.29mmt from Corpus Christi LNG and no shipment from Elba Island could not fill that gap. US LNG exports still outperformed their year-on-year equivalent of 0.59mmt, showing a net improvement of 0.65mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments remain steady at 0.12mmt whilst in the Arctic, Novatek's fleet lifted 0.39mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless decreased by 0.05mmt (-11pct) from 0.44mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo due to ongoing maintenance.

European Demand

European buyers decreased imports by 0.07mmt (-5pct) to 1.54mmt last week. Fundamentally, Spain, Turkey, the Netherlands, Poland and Belgium saw a significant combined weekly demand decrease of 0.36mmt (-43pct). These reductions were partially compensated by the market re-appearance of Croatia and Greece, which added 0.15mmt to Europe's demand, as well as higher offtakes totalling 0.14mmt in Portugal, France and Italy. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain terminal with 0.21mmt whilst in the south France's Fos-sur-Mer terminal was in the lead on 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean decreased imports by 0.19mmt (-40pct) from 0.47mmt to 0.28mmt last week. These reductions were led by Jamaica where no demand was recorded last week, down 0.11mmt (-100pct) week-on-week. This was followed by Argentina with imports of 0.12mmt, down 0.08mmt (-40pct) from last week, which added to reductions totalling 0.07mmt in Brazil and Puerto Rico. Only Panama increased offtakes last week, importing a rare cargo of 0.07mmt. The remaining regional importers – the United States, Canada, Colombia and the Dominican Republic – did not show LNG demand.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.34mmt and thereby decreased its weekly exports by 0.19mmt (-12pct) from the 1.53mmt seen the week prior. The country was thus below its exports of 1.43mmt seen a year ago by 0.09mmt (-7pct). Its fellow regional exporters, the UAE and Oman also saw weekly exports decrease by 0.08mmt to 0.23mmt (-26pct) overall. Idku LNG, meanwhile, exported two cargoes amounting to 0.14mmt via the Patris and the Dorado LNG last week.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which both imported 0.13mmt via two cargoes each last week. The UAE also saw an import of 0.07mmt via Dubai's FSRU terminal. The region's week-on-week demand thus decreased by 0.08mmt (20%) from the 0.41mmt seen the week prior ◆