NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 14 JUNE 2021

India's LNG Demand Resists Downward Pressure

India's LNG demand – whilst lacking substantial growth – is resisting downward pressure as the country is coming off its second coronavirus wave. Indeed, current market visibility indicates the country's LNG offtake could be the third highest in the Pacific Basin this week. Unlike in 2020, Indian LNG importers were not compelled into force majeure, helped by ample demand in China, whilst plans to expand the domestic market are underway.

India's LNG offtakes this week are likely to amount to 0.49mmt and thus would surpass those of South Korea and Taiwan this week, according to our market visibility. The country's LNG demand has shown to be resilient despite being hit severely by the protracted coronavirus pandemic, our data shows. With more than 29 million cases, India has been the second worst-affected country after the United States by the pandemic. However, there is light at the end of the tunnel - for now - as the number of new cases during the second wave has plummeted, according to data compiled from several sources by Johns Hopkins University. This bodes well for LNG demand, too.

Resilient demand

Although LNG demand has been under pressure since the beginning of the second wave - decreasing from 2.06mmt in March to 1.87mmt in May - that demand is nonetheless broadly on par with that seen during the same periods in previous years. Imports in March-May this year have amounted to 5.83mmt compared to 5.54mmt for the same period in 2020, 5.76mmt in 2019 and 6.11mmt in 2018.

Excess cargoes soaked up

As we reported at the beginning of May, several LNG cargoes had been diverted away from destinations in India following a dramatic surge in coronavirus cases in the country. Indian gas importers were fortunate to find ample additional demand and alternative destinations for unwanted cargoes in the Far East, which by and large stemmed from higher power demand in China due to the end of the New Year holidays as well as economic recovery from the pandemic.

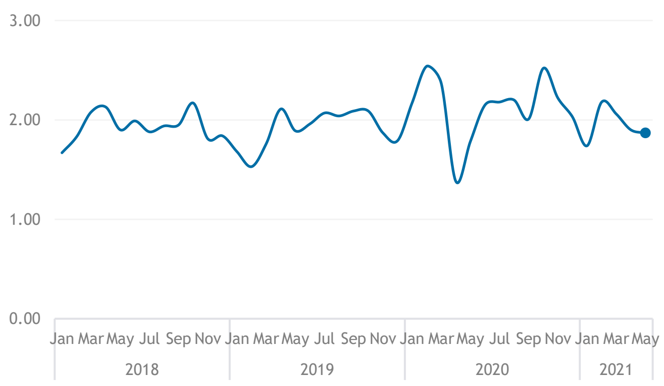
This contrasts with India's first national lockdown in March 2020, when major LNG importers Gujarat State Petroleum Corp. and GAIL Ltd. were compelled to issue force majeure notices for March-April deliveries to LNG terminals like Dahej, Mundra and Dabhol. Major industrial sectors were either shut down or showed drastically reduced power demand.

Expansion plans

India is planning to raise the share of gas in its energy mix to 15pct by 2030 from currently around 6pct. Accordingly, state-backed Petronet LNG - one of India's leading LNG importers - has committed to continued investment in LNG. The Dahej LNG facility will see its capacity rise from 17.5mtpa to 22.5mtpa. Concurrently, the Cochin terminal in the southern state of Kerala will receive a new jetty and expand its storage capacity. There is also a plan to set up numerous LNG dispensing stations across the country over five years to underpin a public transport transition form diesel to natural gas.

India has been striving to close the gap between insufficient domestic infrastructure to make use of installed and planned import capacity ♦

Indian LNG Imports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.08	3pct
Six-month change	0.14	-5pct

Atlantic Basin

Week-on-Week	0.13	-5pct
Six-month change	0.37	-14pct

Middle East

Week-on-Week	0.21	13pct
Six-month change	0.10	-5pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	1.11	28pct
Six-month change	0.29	-5pct

Atlantic Basin

Week-on-Week	0.39	21pct
Six-month change	0.78	54pct

Middle East

Week-on-Week	0.08	-24pct
Six-month change	0.04	19pct

Expected Deliveries this Week

China leading imports on 1.64mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.56mmt, according to our data at the time of writing, constituting a modest increase of 1pct compared to the previous week's total of 5.10mmt. The Pacific's imports this week are likely going to be led by China (1.64mmt), Japan (1.18mmt) and India (0.49mmt) whilst 1.11mmt 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 12 cargoes totalling 0.79mmt. Most of Australia's shipments to China have sailed from Queensland Curtis LNG (0.28mmt, 35pct) and Australia Pacific LNG (0.27mmt, 34pct), inter alia via the GasLog Gladstone, the LNGShips Manhattan and the CESI Beihai. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Tianjin LNG terminals will be China's busiest this week on imports of 0.24mmt (15pct) and 0.23mmt (15pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 14 cargoes totalling 0.85mmt from, inter alia, Russia, Qatar and the United States. Our data thus indicate China's expected cumulative LNG imports of 1.64mmt this week are likely to have remained broadly steady compared to last week and increased by 0.31mmt (23pct) from 1.33mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via ten cargoes totalling 0.63mmt. Australia's shipments to Japan are led by Gorgon LNG (0.14mmt, 22pct) and Pluto LNG (0.13mmt, 21pct), inter alia via the LNG Jupiter, the Trinity Glory and the LNG Ebisu. We are currently expecting these shipments to arrive by Friday, with the Himeji and Ogishima terminals set to be Japan's busiest this week on imports of 0.17mmt (18pct) and 0.12mmt (12pct), respectively. In addition to Australia's shipments, we are currently tracking ten cargoes totalling 0.55mmt led by Brunei, 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 decreased by 0.05mmt (-4pct) week-on-week from 1.23mmt last week and decreased by 0.25mmt (-17pct) from 1.43mmt year-on-year.

India

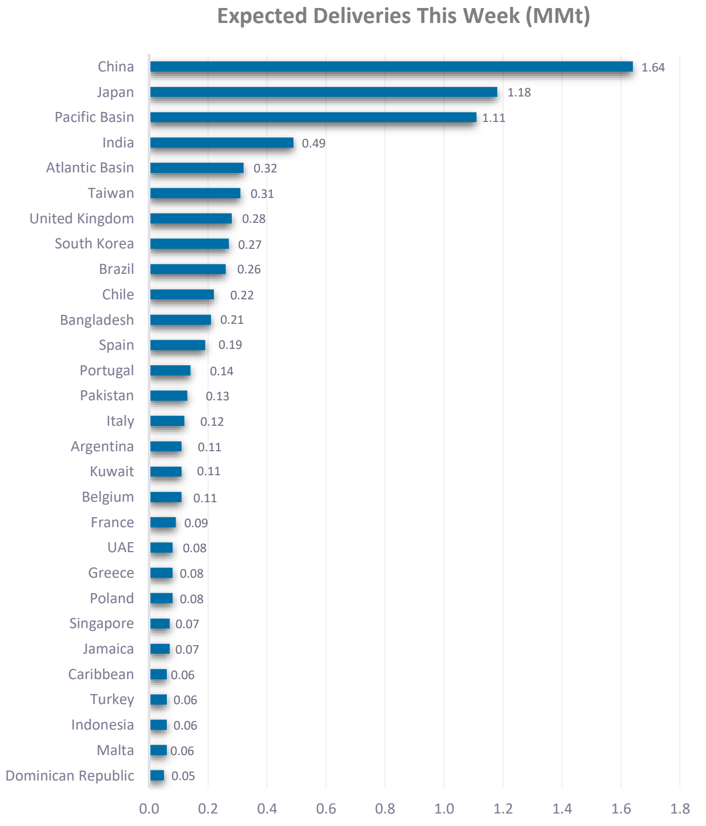
Meanwhile, the largest share of expected deliveries to India is going to be coming from the United States via two cargoes totalling 0.15mmt this week. The United States' shipments have sailed from Sabine Pass LNG (0.07mmt, 47pct) and Cameron LNG (0.08mmt, 53pct) via the Maran Gas Alexandria and the SCF La Perouse. We expect these India-bound shipments to arrive by Monday. We are also expecting five cargoes totalling 0.34mmt from Angola, Qatar and the UAE to arrive in India this week, with the Dahej and Hazira terminals set to be India's busiest on imports of 0.33mmt (67pct) and 0.09mmt (18pct), respectively. Based on our market visibility, we expect the country's weekly imports to increase by 0.01mmt (2pct) from 0.48mmt but decrease by 0.02mmt (-4 pct) from 0.51mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.08mmt this week, our data indicated at the time of writing, constituting a decrease of 6pct from the 2.21mmt of regional imports last week. At least 43pct are destined for the United Kingdom (0.28mmt), Brazil (0.26mmt) and Spain (0.19mmt) whilst 0.38mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

The United Kingdom

The most significant origin of The most significant origin of LNG destined to arrive in the United Kingdom this week comprises Qatar, based on two cargoes totalling 0.20mmt. These shipments have sailed via the Al Dafna and the Al Aamriya. Our analysis pegs their delivery horizon at Sunday. Concurrently, our market visibility highlights the South Hook LNG and Dragon LNG terminals will be the United Kingdom's busiest this week on imports of 0.11mmt (39pct) and 0.09mmt (32pct), respectively. Apart from Qatar's shipments highlighted above, we are also expecting the United Kingdom to receive one additional cargo of 0.08mmt from Russia's Yamal LNG. Our data thus indicate the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.02mmt (8pct) week-on-week from 0.26mmt but remained broadly steady year-on-year.



Source: LNG Journal

Brazil

Our current market visibility further indicates all of LNG destined to arrive in Brazil this week is coming from the United States via four cargoes totalling 0.26mmt. These shipments have sailed via the GasLog Shanghai, the Kinisis, the Neo Energy and the British Contributor. Accordingly, we expect the Bahia de Guanabara FSRU terminal to be Brazil's busiest this week on imports of at least 0.18mmt (69pct). These anticipated deliveries mean Brazil is likely to see a week-on-week offtake increase of 0.06mmt (30pct) from 0.2mmt as well as a 0.26mmt increase year-on-year, having imported no LNG this time last year.

Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain are going to be coming from Qatar via one cargo of 0.08mmt this week. Qatar's shipment has sailed from Ras Laffan via the Ribera del Duero Knutsen. Additionally, we are tracking one cargo each from Russia's Yamal LNG and Freeport LNG in the United States, which are due to arrive in Spain by Saturday. We therefore expect the Bahia de Bizkaia LNG and Huelva terminals to be Spain's busiest this week on imports of 0.08mmt (42pct) and

0.07mmt (37pct), respectively. As such, Spanish LNG demand this week is likely to decrease by 0.29mmt (-60pct) from 0.48mmt last week and by 0.10mmt (-34 pct) year-on-year.

Middle East

We are currently anticipating five cargo arrivals totalling 0.32mmt in the Middle East this week. Leading the roster of regional buyers is Pakistan with expected imports of 0.13mmt via two cargoes from Qatar and Egypt. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake decrease of 0.05mmt (-28pct) from 0.18mmt but a 0.07mmt (117pct) increase from 0.06mmt year-on-year.

Meanwhile, the Mina al Ahmadi terminal in Kuwait is due to receive a shipment aboard the Patris (0.06mmt) from Egypt's Damietta plant as well as a Nigerian shipment from Bonny Island via the Methane Kari Elin. Barring any delays or diversions, these shipments would set the country on track for 0.04mmt (57pct) of offtake growth week-on-week but nonetheless a 0.01mmt (-8pct) decrease year-on-year.

Finally, the UAE's Dubai FSRU terminal may receive a Qatari cargo of 0.08mmt via the Al Kharsaah. We therefore see Dubai increasing its week-on-week imports by 0.08mmt but keep imports steady year-on-year ◆

LNG in Transit

Currently 14.93mmt of LNG have a delivery horizon of 16 July

Total LNG volumes currently in transit amount to 14.93mmt, representing a decrease of 2.13mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon at 16 July.

Pacific Basin

Our current market visibility indicates 7.39mmt are destined for the Pacific Basin, whereby India's Dahej terminal is in the lead with 0.48mmt and a delivery horizon of 3 July currently set by the Corpus Christi LNG-derived Flex Aurora. Notably, of the 7.39mmt currently in transit, 3.90mmt (53pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 16 July.

At the time of writing, Queensland Curtis LNG topped the list of export plants engaged in the Pacific with 0.57mmt currently in transit, followed by NWS LNG with 0.50mmt and Malaysia LNG with 0.44mmt via, inter alia, the GasLog Geneva, the Dapeng Star and the Puteri Intan. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 29 June.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.88mmt by 30 June, our data suggests. Firmed-up Atlantic deliveries are led by 0.25mmt destined for Brazil's Bahia de Guanabara FSRU terminal with a delivery horizon of 26 June.

As with the Pacific Basin, there are still roughly 0.94mmt of in-transit LNG that have yet to confirm their destination. Around 0.63mmt are currently broadly destined for Europe by 30 June.

Among Atlantic exporters with LNG deliveries currently pending, Corpus Christi LNG is in the lead with 0.44mmt, followed by Sabine Pass LNG with 0.36mmt and Freeport LNG with 0.31mmt. These cargoes are onboard, inter alia, the Cool Discoverer, the Bonito LNG and the Arctic Aurora. The delivery horizon for Atlantic-bound exports was 30 June at the time of writing.

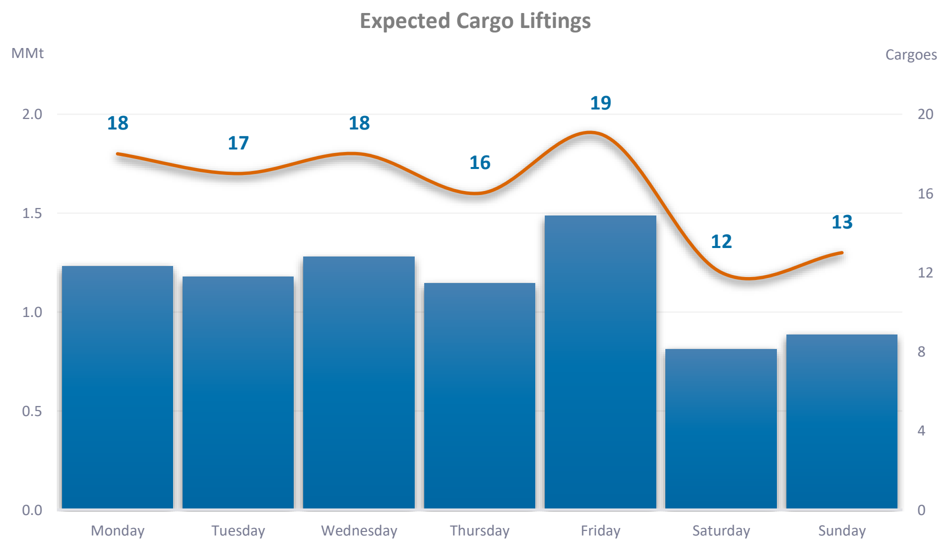
Middle East

Meanwhile, our data indicate there are a total of eight cargoes – 0.51mmt – currently headed for Kuwait, the UAE 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 0.12mmt via the Bonny LNG-derived LNG Bayelsa and LNG Oyo. Moreover, Dubai's FSRU terminal is expecting a cargo of 0.07mmt aboard the Angola LNG-derived Sonangol Etosha. The delivery horizon for the Middle East was 30 June at the time of writing.

In terms of Middle Eastern cargoes under way to destinations outside the Basin, 3.65mmt have a delivery horizon of 5 July, including 2.85mmt that originated in Qatar, with a further 0.31mmt 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 0.21mmt at sea. These cargoes were aboard the LNG Ogun (0.06mmt), the Yari LNG (0.07mmt) and the Dorado LNG (0.08mmt). Damietta SEGAS LNG, meanwhile, had one cargo aboard the Amadi (0.07mmt) under way ◆

Expected Cargo Liftings

113 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 113 cargo liftings amounting to 8.02mmt 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 2.94mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.40mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.34mmt), followed by three cargoes (0.23mmt) from Pluto LNG. Meanwhile, Australia Pacific LNG, Ichthys LNG, Gladstone LNG, Queensland Curtis LNG, Darwin LNG are expected to ship a total of eight cargoes amounting to 0.59mmt by the end of the week. However, our market visibility at the time of writing did not indicate the Wheatstone plant or Shell's Prelude FLNG facility to ship LNG this week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.67mmt. In neighbouring

Indonesia, we think this week's exports will amount to five cargoes totalling 0.32mmt from the Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship one cargo of 0.06mmt 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 0.34mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 41 cargo liftings, with around 2.88mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.44mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.38mmt, inter alia via the the Arctic Lady (0.07mmt), the Cadiz Knutsen (0.06mmt) and the Excalibur (0.06mmt). Concurrently, Corpus Christi LNG is going to ship 0.36mmt via five cargo liftings, our data suggests, whilst we expect Sabine Pass LNG, Cameron LNG, Elba Island LNG and Cove Point LNG to ship a total of 0.70mmt via ten cargo liftings.

In South America and the Caribbean, we are currently expecting two cargo lifting (0.15mmt) at Trinidad's Atlantic LNG via the British Achiever (0.08mmt).

On the other side of the Atlantic, we think up to 19 cargoes (1.29mmt) will be lifted during this week. In the Africa region, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.33mmt whilst our market visibility further suggests Algeria will ship four cargoes amounting to 0.19mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes amounting to 0.15mmt 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 seven cargoes amounting to 0.54mmt this week.

Middle East

Finally, we are expecting a total of 28 Middle Eastern cargo liftings totalling 2.19mmt by Sunday, most of which (1.94mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.19mmt via the Hanjin Muscat, the LNG Jamal and the Salalah LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Mraweh. Finally, we are currently not anticipating exports by Egypt's LNG plants this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Friday, followed by 18 on Monday, whilst Saturday is looking to be least active with 12 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	0.03	-	-	0.06
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	0.08	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	0.08	-	-
	Darwin LNG	-	-	-	0.07	-	-	-
	Gladstone LNG	-	0.07	-	0.07	-	-	-
	Gorgon LNG	-	0.07	0.08	0.10	-	-	0.15
	Ichthys LNG	-	-	0.08	-	-	0.07	-
	NWS LNG	0.08	-	0.07	0.12	-	-	0.07
	Pluto LNG	-	-	0.07	-	0.16	-	-
	Queensland Curtis	-	-	-	0.08	-	-	-
	Wheatstone LNG	-	-	-	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.06	-	-	-
Cameroon	Cameroon FLNG	-	-	-	0.08	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.06	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	0.07	-	0.07	-	0.06	-	-
Malaysia	Malaysia LNG	0.04	0.24	-	-	0.13	0.02	0.17
	PFLNG Satu	-	-	-	-	0.07	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.13	0.07	-	0.06	0.07	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.06	-	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	0.07	-	-	-	-	0.08	-
Qatar	Ras Laffan	0.24	0.37	0.31	0.41	0.40	0.14	0.06
Russia	Sakhalin-2 LNG	-	-	-	0.06	-	-	0.13
	Yamal LNG	0.08	0.08	0.08	-	0.08	0.08	0.15
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	-	0.08	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	0.08	-
	Cove Point LNG	-	0.06	-	-	-	0.08	-
	Cameron LNG	-	-	0.07	-	0.08	-	0.07
	Freeport LNG	0.07	0.08	0.08	-	0.08	0.08	-
	Sabine Pass LNG	0.13	-	0.06	-	-	0.07	-
	Corpus Christi LNG	0.07	-	0.08	-	0.21	-	-
	Total	1.23	1.18	1.28	1.14	1.49	0.81	0.88

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.09mmt last week

Last week's global LNG flows stood at 7.09mmt, having thus increased by 0.16mmt (2pct) from 6.93mmt the week prior.

Summary

The Pacific ended last week with 2.85mmt in exports, resulting in a 0.08mmt (3pct) trade increase from 2.77mmt recorded for the week before last. This in turn translated into capacity utilisation of 88pct, an increase of 2pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 1.11mmt (28pct) from 3.99mmt to 5.10mmt. As a result, last week's Pacific import capacity utilisation expanded by 14pp to 65pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.35mmt by midnight on Sunday, a 0.13mmt (-5pct) decrease compared to the 2.48mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 73pct for last week, a decrease of 4pp week-on-week. The Basin's imports, meanwhile, had increased by 0.39mmt (21pct) to 2.21mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 46pct 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 0.21mmt to 1.89mmt by midnight on Sunday. This represented a 13pct increase from the 1.68mmt seen the week before last. As such, regional export capacity utilisation also grew to 86pct for the week, up 10pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.08mmt (-24pct) to 0.25mmt. The region's import capacity utilisation thus stood at (41pct) for the week, constituting a decrease of 13pp over the prior week.

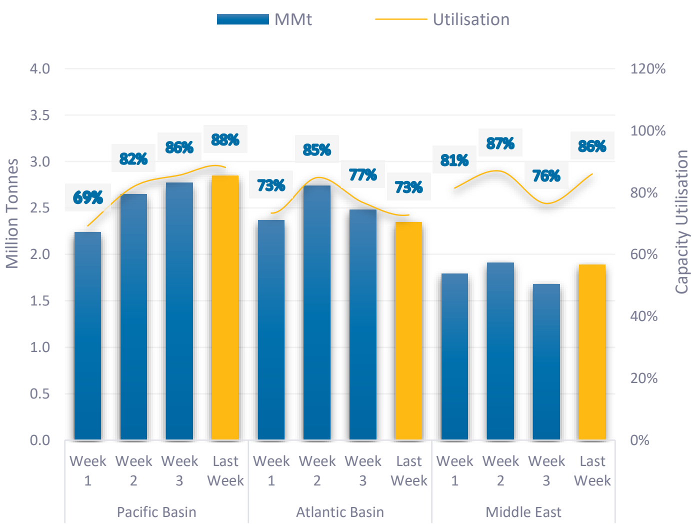
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.49mmt last week, increasing exports by 0.23mmt (18pct) from the 1.26mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.41mmt (38pct) from 1.08mmt.

Southeast Asia

Meanwhile, the Pacific's second largest exporter by capacity - Malaysia - shipped 0.45mmt last week, and thereby decreased exports by 0.14mmt (-24pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.03mmt (-10pct) to 0.28mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased robustly by 0.23mmt (105pct) from 0.22mmt whilst Indonesia's year-on-year shipments increased significantly by 0.03mmt (12pct) from 0.25mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.14mmt, increasing by 8pct from the 0.13mmt seen the week before last. On a year-on-year basis, Brunei LNG also increased exports by 0.02mmt (17pct).

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.47mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.01mmt (-2pct) reduction week-on-week. Whilst Russia's Sakhalin-2 LNG increased its weekly exports by 0.06mmt (32pct) to 0.25mmt, Papua New Guinea's PNG LNG decreased LNG exports by 0.09mmt (-39pct) from 0.23mmt to 0.14mmt. Concurrently, Singapore's LNG terminal slashed its shipments by 0.06mmt to zero whilst Peru's Pampa Melchorita LNG grew weekly exports to 0.08mmt.

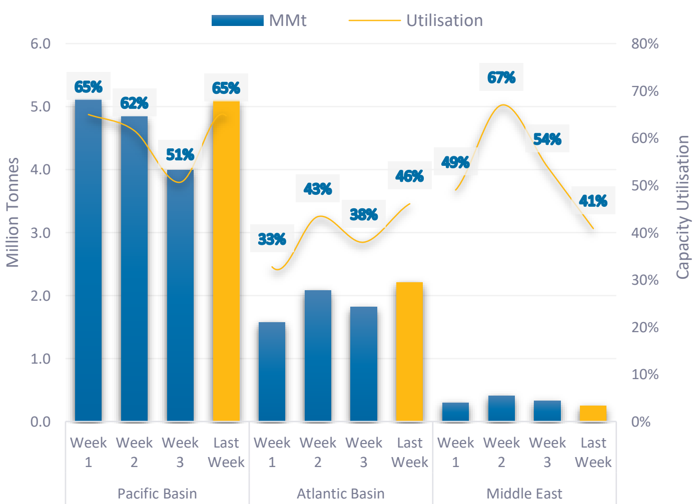
Far Eastern Demand

In line with higher weekly Pacific exports, Pacific demand increased by 1.11mmt (28pct) last week, which was led by a 0.41mmt (34pct) offtake increase from 1.21mmt to 1.62mmt in China. Consequently, the country's demand was also up by 0.29mmt (22pct) year-on-year. China's busiest LNG terminal last week was the Tianjin LNG facility with 0.30mmt, followed by the Guangdong Dapeng LNG terminal with 0.25mmt. Concurrently, LNG demand in South Korea grew by 0.31mmt (53pct) from 0.59mmt to 0.90mmt last week, which also meant that on an annual basis the country's offtake was up by 0.44mmt (96pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.29mmt, followed by the Incheon facility with 0.27mmt. Moreover, India saw week-on-week demand growth of 100pct, up by 0.24mmt to 0.48mmt from 0.24mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.03mmt (-6pct) from 0.51mmt. Also supporting the overall demand increase was Japan, which saw weekly imports grow by 0.10mmt (9pct) from 1.13mmt to 1.23mmt. Nevertheless, the country's imports had decreased by 0.20mmt (-14pct) year-on-year. However, we also recorded a demand reduction in Taiwan last week, where offtakes were cut by 0.04mmt (-11pct) to 0.33mmt from 0.37mmt the week prior. Accordingly, Taiwan's imports still decreased by 0.01mmt (-3pct) year-on-year from 0.34mmt.

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 0.09mmt (20pct) to 0.54mmt. An offtake reduction by 0.06mmt (-40pct) to 0.09mmt in Thailand and no imports in Bangladesh

Imports & Capacity Utilisation Last Week



notwithstanding, demand jumped to by 0.30mmt to a total of 0.38mmt in Indonesia, Malaysia and Singapore. Meanwhile, Chile kept imports steady at 0.07mmt last week alongside Mexico and Myanmar, which both continued their market absence. Accordingly, the roster's overall imports also increased by 0.06mmt year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters' net increased their overall shipped volumes by 0.03mmt (4pct) last week. Although Nigeria increased shipments by 0.19mmt (90pct) to 0.40mmt from 0.21mmt the week prior, Algeria decreased exports by 0.04mmt to 0.23mmt (-15pct) from 0.27mmt. In addition, Equatorial Guinea reduced shipments by 0.05mmt (-42pct) whilst Angola and Cameroon did not export LNG.

United States

In the United States, export plants also saw the total of shipped LNG volumes expand by 0.02mmt (2pct) to 1.26mmt from 1.24mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.08mmt (114pct) to 0.15mmt at Cove Point LNG, followed by an increase of 0.06mmt (46pct) to 0.19mmt at Cameron LNG. Freeport LNG also increased exports by 0.04mmt (21pct) to 0.23mmt last week. These increases were tempered by lower exports of 0.46mmt from Sabine Pass LNG – down 0.03mmt (-6pct) – and 0.23mmt from Corpus Christi LNG, down 0.23mmt (-21pct) week-on-week. Elba Island LNG was not seen in the market. US LNG exports thus outperformed their year-on-year equivalent of 0.52mmt, showing a net improvement of 0.74mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments remain steady at 0.06mmt whilst in the Arctic, Novatek's fleet lifted 0.33mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless decreased by 0.05mmt (-13pct) from 0.38mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.19mmt (10pct) to 1.73mmt last week. Fundamentally, Spain, the Netherlands and Italy saw a combined weekly demand increase of 0.67mmt (35pct). In addition, Lithuania and Poland returned to the market, importing a total of 0.15mmt. These increases were necessary to compensate for significantly lower demand in France, Belgium and Portugal, which together imported 0.43mmt (-98 pct) less week-on-week. Concurrently, Greece, Croatia, Turkey and the United Kingdom also reduced offtakes by 0.20mmt (-37pct). Malta was not seen in the market. Among European terminals, imports in northern Europe were led by Britain's Isle of Grain terminal with 0.15mmt whilst in the south France's Fos-sur-Mer terminal was again in the lead on 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America as well as the Caribbean increased imports by 0.20mmt (71pct) from 0.28mmt to 0.48mmt last week. These increases were led by Brazil where demand was up 0.11mmt (122pct) week-on-week. This was followed by Argentina with imports of 0.16mmt, up by 0.04mmt (33pct) week-on-week, which helped compensate for Panama's renewed market absence. Puerto Rico and the Dominican Republic took in LNG totalling 0.12mmt last week, unchanged from the week prior. The remaining regional importers – the United States, Canada, Colombia and Jamaica – did not show LNG demand.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.37mmt and thereby increased its weekly exports by 0.12mmt (10pct) from the 1.25mmt seen the week prior. The country nevertheless remained below its exports of 1.70mmt seen a year ago by 0.33mmt (-24pct). Its fellow regional exporters, the UAE and Oman also saw weekly exports increase by 0.02mmt to 0.31mmt (7pct) overall. Egypt, meanwhile, exported three cargoes amounting to 0.21mmt last week.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which both imported 0.25mmt via four cargoes each last week. The UAE, however, did not see LNG demand last week. The region's week-on-week demand thus decreased by 0.08mmt (-24pct) from the 0.33mmt seen the week prior ◆