NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 21 JUNE 2021

Mexico's Latest LNG Project Awaits First Cargo

As part of a wider strategy to expand Mexico's access to LNG and gas infrastructure, Mexico's Federal Electricity Commission and LNG developer New Fortress Energy are looking to see the new Baja California Sul (BCS) terminal accept its first LNG delivery. The LNGC Castillo del Villalba has arrived in the area carrying an Atlantic LNG cargo but which it has yet to discharge. A supply crunch of pipeline gas earlier this year underscored the importance of LNG as an alternative even as imports remain on a downwards trend.

LNG Journal vessel-tracking data shows the LNGC Castillo del Villalba arrived offshore Puerto Pichilingue in La Paz, Mexico. The port will be site to Mexico's latest LNG terminal addition on the Pacific coast. Although relatively small in size, the terminal forms part of a wider strategy driven by Mexico's Federal Electricity Commission (CFE) to expand the country's network of gas-fired power stations.

LNG an important alternative

Mexican LNG demand has declined since June 2019 as pipeline connectivity to neighbouring United States continues to expand. However, Mexico's pipeline rollout has in the past been slowed by technical issues whilst earlier this year Mexican gas imports from the United States were curtailed due to extreme cold in Texas, which even called for the brief revival of the mothballed Altamia LNG terminal to stave off disaster.

Waiting to deliver

As we reported at the beginning of The Naturgy-controlled conventional LNG carrier Castillo del Villalba is carrying an Atlantic LNG cargo of c. 0.04mmt, according to our data and calculations. The vessel departed the BP-operated LNG plant on Trinidad and Tobago on 12 June.

However, the Castillo del Villalba has yet to discharge its cargo, with our tracking data not indicating an ongoing ship-to-ship cargo transfer. The maximum depth of Puerto Pichilingue's anchorage is roughly 12 metres whilst in-harbour it is approximately 10.5 metres, according to a port database. Based on the Castillo del Villalba's partial loading given both the intended recipient terminal and our calculations, the vessel's current draft may just be within the limits of Puerto Pichilingue.

Up to eight shipments

The Baja California Sur regional government announced the construction of the US$192 million LNG terminal at Puerto Pichilingue in July 2019. Developed by New Fortress Energy, a United States developer and operator of LNG energy projects with a portfolio focussed on the Caribbean and Latin America, the new plant is contracted to supply feedgas to two power plants in the northwest of the state. The supply deal was underwritten by CFE.

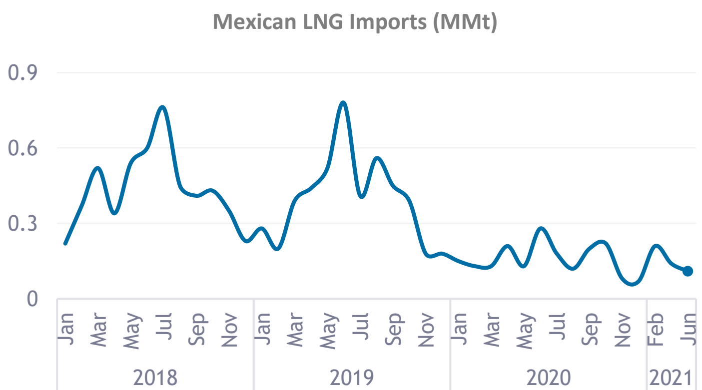
Under the agreement, New Fortress Energy will provide the equivalent of an estimated 250,000-500,000 gallons of LNG per day to the CTG La Paz and CTG Baja California Sur open-cycle power plants. This would peg the terminal's annual LNG throughput at roughly 0.16-0.32mmt, or the equivalent of up to eight cargo deliveries (depending on vessel size and load level), according to our calculations.

New capacity

CFE has been working on plans to expand gas-fired generation capacity in the state of Baja California Sur, including a 327 MW combined-cycle plant it hopes to see enter service in 2024. In March this year, the Commission launched an EPC tender for the power project. Plans for five additional combined-cycle power plants elsewhere in Mexico are also underway

Sweeping new powers suspended

CFE has been pushing to expand state-controlled power capacity alongside amendments to the Electric Industry Law designed to provide Commission-operated plants priority in the electricity dispatch order at all



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.47	-17pct
Six-month change	0.60	-20pct

Atlantic Basin

Week-on-Week	0.05	-2pct
Six-month change	0.30	-12pct

Middle East

Week-on-Week	0.30	-15pct
Six-month change	0.45	-21pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.05	-1pct
Six-month change	1.58	-24pct

Atlantic Basin

Week-on-Week	0.52	-27pct
Six-month change	0.21	17pct

Middle East

Week-on-Week	0.13	52pct
Six-month change	0.29	322pct

times. The amendment would also release CFE from existing obligations to purchase power via competitive auctions and enable the modification or early termination of offtake agreements between CFE and independent power producers, according to a fact sheet by EY Mexico. The amendment was provisionally suspended on environmental grounds by a federal court in March ◆

Expected Deliveries this Week

China leading imports on 1.13mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.4mmt, according to our data at the time of writing, constituting a decrease of 33pct compared to the previous week's total of 5.12mmt. The Pacific's imports this week are likely going to be led by China (1.13mmt), Japan (0.95mmt) and India (0.62mmt) whilst 1.15mmt 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 six cargoes totalling 0.43mmt. Most of Australia's shipments to China have sailed from Queensland Curtis LNG (0.14mmt, 33pct) and NWS LNG (0.14mmt, 33pct), inter alia via the Maran Gas Agamemnon, the Maran Gas Hector and the BW Lesmes. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Jieyang LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.21mmt (19pct) and 0.16mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.70mmt from, inter alia, Malaysia, the United States and Qatar. Our data thus indicate China's expected cumulative LNG imports of 1.13mmt this week are likely to have decreased by 0.55mmt (-33pct) from 1.68mmt last week and remain broadly steady year-on-year.

Japan

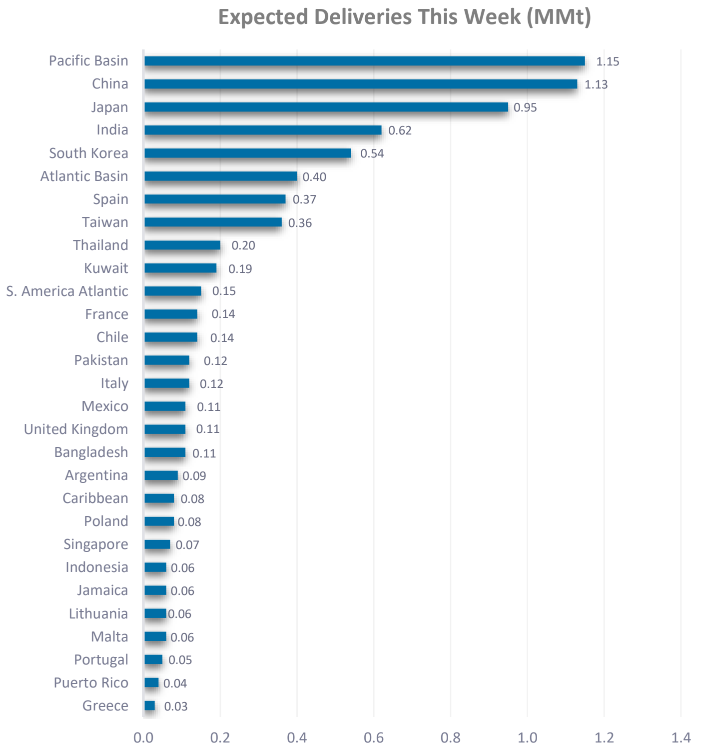
The most significant origin of LNG destined to arrive in Japan by volume this week is Papua New Guinea via three cargoes totalling 0.21mmt. Papua New Guinea's shipments to Japan were shipped by the Esshu Maru, the LNG Venus and the Maran Gas Leto. We are currently expecting these shipments to arrive by Sunday, with the Chita and Sodegaura terminals set to be Japan's busiest this week on imports of 0.14mmt (19pct) and 0.13mmt (17pct), respectively. In addition to Papua New Guinea's shipments, we are currently tracking 12 cargoes totalling 0.74mmt led by Qatar, Australia and Russia, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.56mmt (-37pct) week-on-week from 1.51mmt last week and decreased by 0.10mmt (-10pct) from 1.05mmt year-on-year.

India

Meanwhile, the largest share of expected deliveries to India is going to be coming from the United States via three cargoes totalling 0.22mmt this week. The United States' shipments have sailed from Sabine Pass LNG (0.14mmt, 64pct) and Cove Point LNG (0.08mmt, 36pct) via the Al Ruwais and the Gail Bhuwan. We expect these India-bound shipments to arrive by Saturday. We are also expecting seven cargoes totalling 0.40mmt from Qatar, the UAE and Equatorial Guinea to arrive in India this week, with the Dahej and Hazira terminals set to be India's busiest on imports of 0.24mmt (63pct) and 0.14mmt (37pct), respectively. Based on our market visibility, we expect the country's weekly imports to increase by 0.21mmt (51pct) from 0.41mmt but decrease by 0.06mmt (-9 pct) from 0.68mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.69mmt this week, our data indicated at the time of writing, constituting an increase of 17pct from the 1.44mmt of regional imports last week. At least 52pct are destined for Spain (0.37mmt), France (0.14mmt) and Italy (0.12mmt) whilst 0.48mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.



Source: LNG Journal

Spain

The most significant origin of LNG destined to arrive in Spain this week comprises Russia, based on three cargoes totalling 0.23mmt. These shipments have sailed via the Christophe De Margerie, the Vladimir Vize and the Nikolay Yevgenov. Our analysis pegs their delivery horizon at Sunday. Concurrently, our market visibility highlights the Bahia de Bizkaia LNG and Sagunto terminals will be Spain's busiest this week on imports of 0.15mmt (41pct) and 0.08mmt (22pct), respectively. Apart from Russia's shipments highlighted above, we are also expecting Spain to receive three additional cargoes totalling 0.14mmt from Nigeria and Algeria. Our data thus indicate Spain's cumulative LNG offtake this week is likely to have increased by 0.16mmt (76pct) week-on-week and by 0.15mmt (68pct) year-on-year.

France

Our current market visibility further indicates the majority of LNG destined to arrive in France this week is coming from Russia via one cargo of 0.08mmt. Russia's shipment has sailed via the Rudolf Samoylovich. We were also tracking an Algerian cargo aboard the Lalla Fatma N'Soumer, which had loaded 0.06mmt at Arzew destined for the Fos-sur-Mer terminal. Accordingly, we expect the Dunkerque Le Clipton and Fos-sur-Mer terminals to be France's busiest this week on imports of 0.08mmt (57pct) and 0.06mmt (43pct), respectively. These anticipated deliveries mean France is likely to see a week-on-week offtake increase of 0.05mmt (56pct) from 0.09mmt as well as a 0.02mmt (17pct) increase year-on-year.

Italy

Meanwhile, our data indicate the largest share of expected deliveries to Italy is going to be coming from Spain via one cargo re-export of 0.07mmt this week. Spain's shipment has sailed from Cartagena via the Global Energy (II). Additionally, we were tracking a cargo from Qatar's Ras Laffan LNG complex, which is due to arrive in Spain by Tuesday. We therefore expect the Toscana Terminal and Rovigo Adriatic LNG terminals to be Italy's busiest this week on imports of 0.07mmt (58pct) and 0.05mmt (42pct), respectively. As such, Italian LNG demand this week is likely to remain broadly steady at 0.12mmt compared to last week but decrease by 0.06mmt (-33pct) year-on-year.

Middle East

We are currently anticipating five cargo arrivals totalling 0.31mmt in the Middle East this week. Leading the roster of regional buyers is Kuwait with expected imports of 0.19mmt via three cargoes from Qatar and Nigeria. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake increase of 0.08mmt (78pct) from 0.11mmt and a 0.12mmt (171pct) increase from 0.07mmt year-on-year.

Meanwhile, the Port Qasim terminal in Pakistan is due to receive a shipment aboard the Amadi (0.07mmt) from Egypt's Damietta plant as well as a Qatari shipment from Ras Laffan via the Milaha Qatar. However, even barring any delays or diversions, these shipments mean the country would see 0.07mmt (-37pct) of offtake reduction week-on-week as well as a 0.01mmt (-8pct) decrease year-on-year.

Finally, our market visibility did not indicate other regional deliveries before Sunday at the time of writing ◆

LNG in Transit

Currently, 14.60mmt of LNG have a delivery horizon of 31 July

Total LNG volumes currently in transit amount to 14.60mmt, representing a decrease of 1.36mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 31 July.

Pacific Basin

Our current market visibility indicates 7.2mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.43mmt and a delivery horizon of 4 July currently set by the Oman LNG-derived Hyundai Aquaria. Notably, of the 7.2mmt currently in transit, 4.11mmt (57pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 20 July.

At the time of writing, Malaysia LNG topped the list of export plants engaged in the Pacific with 0.57mmt currently in transit, followed by NWS LNG with 0.38mmt and Gorgon LNG with 0.34mmt via, inter alia, the Arctic Spirit, the Dapeng Sun and the Asia Integrity. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 8 July.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.62mmt by 31 July, our data suggests. Firmed-up Atlantic deliveries are led by 0.24mmt destined for Argentina's Bahia Blanca LNG terminal with a delivery horizon of 31 July.

As with the Pacific Basin, there are still roughly 0.81mmt of in-transit LNG that have yet to confirm their destination. A total of 0.69mmt are currently broadly destined for Europe by 6 July.

Among Atlantic exporters with LNG deliveries currently pending, Yamal LNG is in the lead with 0.31mmt, followed by Corpus Christi LNG with 0.31mmt and Sabine Pass LNG with 0.27mmt. These cargoes are onboard, inter alia, the Yamal LNG-derived Christophe De Margerie, the GasLog Wales and the Bonito LNG. The delivery horizon for Atlantic-bound exports was 7 July at the time of writing.

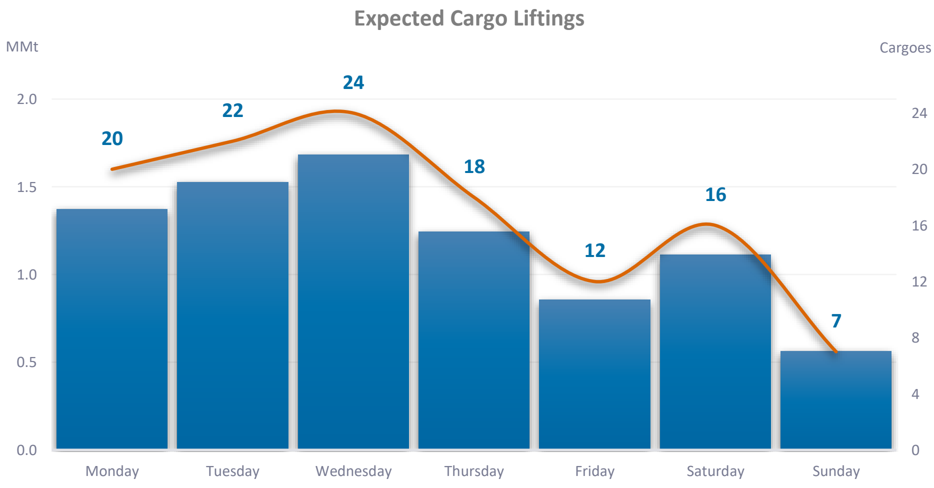
Middle East

Meanwhile, our data indicate Meanwhile, our data indicate there are a total of eight cargoes - 0.48mmt - 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 0.10mmt via the Bonny LNG-derived LNG Adamawa 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 9 July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.65mmt have a delivery horizon of 31 July, including 2.81mmt that originated in Qatar, with a further 0.43mmt coming from Oman's Qalhat terminal and 0.27mmt from the UAE's Das Island facility. Meanwhile, Egypt's Idku LNG and Damietta SEGAS LNG plants had two cargoes totalling 0.14mmt at sea. These cargoes were aboard the British Sponsor (0.07mmt) and the Yari LNG (0.07mmt) ◆

Expected Cargo Liftings

116 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 116 cargo liftings amounting to 8.15mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.83mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with three cargoes amounting to 0.24mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.18mmt) from NWS LNG. Meanwhile, Gladstone LNG, Wheatstone LNG, Queensland Curtis LNG, Prelude FLNG, Pluto LNG are expected to ship a total of nine cargoes amounting to 0.62mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 13 cargoes amounting to 0.67mmt. 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 one cargo of 0.07mmt via the Amali 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 Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo liftings, with around 3.08mmt exported throughout the Basin.

In the United States, we are expecting a total of 22 cargoes (1.63mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.44mmt, inter alia via the GasLog Hong Kong (0.08mmt), the Maran Gas Ulysses (0.08mmt) and the K. Jasmine (0.06mmt). Concurrently, Corpus Christi LNG is going to ship 0.37mmt via five cargo liftings, our data suggests, whilst we expect Freeport LNG, Cameron LNG and Cove Point LNG to ship a total of 0.82mmt via 11 cargo liftings.

In South America and the Caribbean, we are currently expecting two cargo lifting (0.14mmt) at Trinidad's Atlantic LNG via the Kinisis (0.08mmt) and the Hispania Spirit (0.06mmt).

On the other side of the Atlantic, we think up to 19 cargoes (1.31mmt) will be lifted during this week. In the West and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.28mmt whilst our market visibility further suggests Algeria will ship five cargoes amounting to 0.28mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes amounting to 0.15mmt whilst our data pointed to two shipments 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 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 28 Middle Eastern cargo liftings totalling 2.24mmt by Sunday, most of which (1.90mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Maran Gas Asclepius and the Prachi. Market visibility currently also suggests to us Oman is looking to load two cargoes amounting to 0.13mmt via the K. Acacia and the LNG Mars. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Umm Al Ashtan. Finally, we were anticipating a total of two exports by Egypt's LNG plants this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Wednesday, followed by 20 on Monday, whilst Sunday is looking to be least active with seven liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.10	-	0.08	-	0.08	-
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	0.08	-	-	-
Australia	Australia Pacific LNG	0.08	-	0.07	0.08	-	-	-
	Darwin LNG	-	-	0.07	-	-	-	-
	Gladstone LNG	-	-	0.07	-	-	0.07	-
	Gorgon LNG	0.08	0.07	-	-	-	0.10	-
	Ichthys LNG	-	0.13	-	0.07	-	0.07	-
	NWS LNG	-	0.06	-	0.12	-	-	-
	Pluto LNG	-	-	-	-	-	-	-
	Queensland Curtis	-	-	0.08	-	-	-	-
	Wheatstone LNG	-	0.06	-	-	0.06	-	-
	Prelude FLNG	0.08	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.07	0.08	-	-	-	-
Egypt	Damietta SEGAS LNG	0.08	-	-	-	-	-	-
	Idku LNG	-	-	-	-	0.07	-	-
Indonesia	Bontang	-	0.06	0.01	-	-	0.07	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.07	-	-	0.06	-	-
Malaysia	Malaysia LNG	0.17	0.06	0.12	0.13	0.06	0.07	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.08	0.06	0.06	-	0.08	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	0.07	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	-	0.08	0.08	-
Qatar	Ras Laffan	0.29	0.32	0.58	0.22	0.14	0.16	0.19
Russia	Sakhalin-2 LNG	0.06	-	0.06	0.07	-	0.07	-
	Yamal LNG	0.08	0.15	-	0.08	0.08	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.06	-	-	-	0.08
UAE	Das Island	-	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	0.15	-	-	-	-	-	-
	Cameron LNG	-	-	0.14	0.08	-	0.07	-
	Freeport LNG	0.07	-	0.08	-	0.08	-	0.08
	Sabine Pass LNG	0.06	0.08	-	-	0.15	0.14	-
	Corpus Christi LNG	-	0.08	-	0.06	0.08	0.07	0.08
	Total	1.30	1.53	1.68	1.24	0.86	1.11	0.56

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.35mmt last week

Last week's global LNG flows stood at 6.35mmt, having thus decreased by 0.82mmt (-11pct) from 7.17mmt the week prior.

Summary

The Pacific ended last week with 2.35mmt in exports, resulting in a 0.47mmt (-17pct) trade decrease from 2.82mmt recorded for the week before last. This in turn translated into capacity utilisation of 73pct, a decrease of 15pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.05mmt (-1pct) from 5.17mmt to 5.12mmt. As a result, last week's Pacific import capacity utilisation contracted by 1pp to 65pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.29mmt by midnight on Sunday, a 0.05mmt (-2pct) decrease compared to the 2.34mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 71pct for last week, a decrease of 2pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.52mmt (-27pct) to 1.44mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 30pct for the week, a decrease of 11pp over the week prior.

Middle East

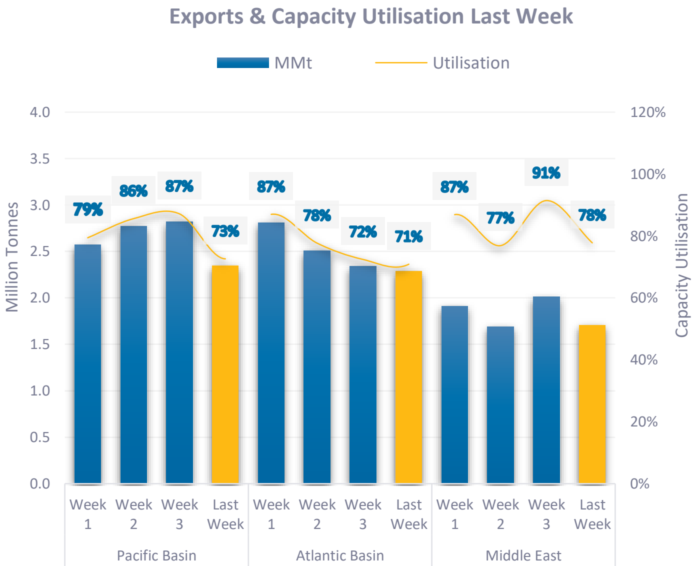
As for the Middle East, the region's exports had seen negative weekly trade growth of 0.3mmt to 1.71mmt by midnight on Sunday. This represented a 15pct reduction from the 2.01mmt seen the week before last. As such, regional export capacity utilisation also decreased to 78pct for the week, down 14pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.13mmt (52pct) to 0.38mmt. The region's import capacity utilisation thus stood at (62pct) for the week, constituting an increase of 21pp over the prior week.

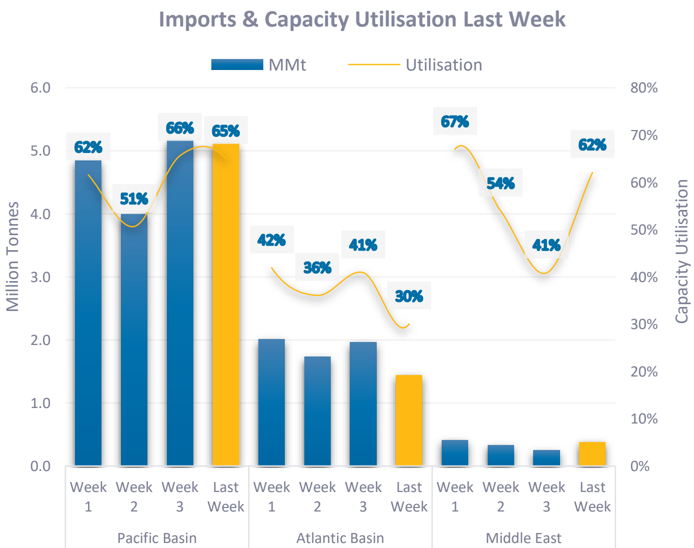
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.22mmt last week, decreasing exports by 0.21mmt (-15pct) from the 1.43mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.18mmt (-13pct) from 1.40mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.47mmt last week, and thereby decreased exports by 0.01mmt (-2pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.09mmt (-32pct) to 0.19mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased robustly by 0.05mmt (12pct) from 0.42mmt whilst Indonesia's year-on-year shipments decreased slightly by 0.11mmt (-37pct) from 0.30mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.13mmt, decreasing by 7pct from the 0.14mmt seen the week before last. On a year-on-year basis, Brunei LNG also decreased exports by 0.01mmt (-7pct).





Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.34mmt by the end of last week compared to 0.47mmt the week prior, resulting in a 0.13mmt (-28pct) reduction week-on-week. Whilst Papua New Guinea's PNG LNG increased its weekly exports by 0.01mmt (7pct) to 0.15mmt, Russia's Sakhalin-2 LNG terminal decreased LNG exports by 0.06mmt (-24pct) from 0.25mmt to 0.19mmt. Concurrently, Peru's Pampa Melchorita LNG slashed its shipments by 0.08mmt to zero whilst Singapore's LNG Terminal was not seen in the market with a re-export.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.05mmt (-1pct) last week, which was led by a 0.41mmt (-46pct) offtake decrease from 0.90mmt to 0.49mmt in South Korea. Consequently, the country's demand was also down by 0.07mmt (-13pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.22mmt, followed by the Incheon terminal with 0.13mmt. Concurrently, LNG demand in India decreased by 0.07mmt (-15pct) from 0.48mmt to 0.41mmt last week, which also meant that on an annual basis the country's offtake was down by 0.27mmt (-40pct). India's offtakes were led by the Dahej terminal with 0.30mmt, followed by the Cochin facility with 0.07mmt. Moreover, Taiwan saw week-on-week demand growth of 15pct, up by 0.05mmt to 0.38mmt from 0.33mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.03mmt (9pct) from 0.35mmt. Countering the overall demand decrease was China, which saw weekly imports grow by 0.06mmt (4pct) from 1.62mmt to 1.68mmt. Consequently, the country's imports had also increased robustly by 0.46mmt (38pct) year-on-year. We also recorded a significant demand increase in Japan last week, where offtakes went up by 0.28mmt (23pct) to 1.51mmt from 1.23mmt the week prior. Accordingly, Japan's imports still increased by 0.46mmt (44pct) year-on-year from 1.05mmt.

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 0.11mmt (20pct) to 0.65mmt. Bangladesh's sharp demand increase from zero to 0.21mmt last week was the main supporting factor. Demand also jumped by 0.08mmt (114pct) to 0.15mmt in Chile. Together, the two countries thereby offset demand reductions totalling 0.18mmt in Thailand, Malaysia, Indonesia and Singapore. Meanwhile, Mexico and Myanmar continued their market absence. Accordingly, the roster's overall imports also increased by 0.25mmt year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters net decreased their overall shipped volumes by 0.06mmt (-9pct) last week. Nigeria decreased shipments by 0.05mmt (-13pct) to 0.35mmt from 0.40mmt the week prior. Algeria decreased exports by 0.08mmt to 0.09mmt (-47pct) from 0.17mmt. In addition, Equatorial Guinea did not export a cargo, having shipped 0.07mmt the week prior. The regional weekly supply curtailment was thus only cushioned by Angola and Cameroon, which both returned to the market with a shipment each totalling 0.14mmt.

United States

In the United States, export plants also saw the total of shipped LNG volumes contract by 0.02mmt (-2pct) from 1.26mmt to 1.24mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-100pct) to 0.00mmt at Cove Point LNG, followed by a decrease of 0.13mmt (-28pct) to 0.33mmt at Sabine Pass LNG. Higher exports of 0.31mmt from Freeport LNG – up 0.08mmt (35pct) – and 0.29mmt from Corpus Christi LNG, up 0.06mmt (26pct) week-on-week could therefore only slow the weekly net reduction. This was even the case as Cameron LNG increased exports by 0.04mmt (21pct) to 0.23mmt and Elba Island LNG returned to the market with an export of 0.08mmt last week. However, US LNG exports still outperformed their year-on-year equivalent of 0.41mmt, showing a net improvement of 0.83mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments grow by 0.05mmt (46pct) to 0.16mmt whilst in the Arctic, Novatek's fleet lifted 0.31mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.02mmt (-6pct) from 0.33mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers curtailed imports by 0.59mmt (-111pct) to 1.12mmt last week. Fundamentally, the Netherlands, Spain, France and Italy saw a significant combined weekly demand decrease of 0.76mmt (-62pct). In addition, Lithuania was not seen in the market, having imported 0.06mmt the week prior, whilst Poland saw demand reduced by 0.01mmt (-11pct) to 0.08mmt. Accordingly, even substantial demand increases totalling 0.24mmt in Belgium, the United Kingdom, Portugal and Greece could not compensate. This was the case as Turkey continued to show stable but weak demand of only 0.06mmt whilst Croatia and Malta were not seen in the market. Among European terminals, imports in northern Europe were led by Britain's South Hook LNG terminal with 0.11mmt whilst in the south of 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 0.07mmt (28pct) from 0.25mmt to 0.32mmt last week. This increase was carried by Jamaica where demand was up 0.13mmt week-on-week, having imported no LNG the week prior. In contrast, Brazil did not show demand last week whilst the Dominican Republic curtailed offtakes by 0.01mmt (-17pct) to 0.05mmt and Argentina saw imports plummet by 0.05mmt (-31pct) to 0.11mmt. The remaining regional importers – the United States, Canada, Colombia and Panama – also did not show LNG demand.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.35mmt and thereby decreased its weekly exports by 0.14mmt (-9pct) from the 1.49mmt seen the week prior. The country thus also remained below its exports of 1.64mmt seen a year ago by 0.29mmt (-21pct). In contrast, Oman saw weekly exports increase by 0.05mmt to 0.24mmt (26pct) whilst the UAE kept weekly shipments steady at 0.12mmt. Egypt, meanwhile, was not seen in the market, having exported 0.21mmt the week prior.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which together imported 0.30mmt via five cargoes last week. Concurrently, the UAE returned to the market with an import of 0.08mmt. The region's week-on-week demand thus increased by 0.13mmt (52pct) from the 0.25mmt seen the week prior ♦