NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 28 JUNE 2021

Turkey's New FSRU to Complete First Transfer this Week

Turkey's new FSRU at the Dortyol LNG terminal – the BOTAS-owned Ertugrul Gazi is set to complete its first cargo transfer this week. The cargo will be supplied by Sonatrach from Arzew in Algeria. Maintaining flexible LNG import capacity is likely to be important as the government expects this year to see substantial supply contract renegotiations.

Turkey's national gas champion BTOAS is set to receive the first commercial cargo for its Ertugrul Gazi FSRU at the Dortyol import terminal this week. The state-owned vessel was put into service on 25 June and will complete the ship-to-ship LNG transfer later this week, our Market Tracker data indicated at the time of writing.

Algerian cargo

The Sonatrach-controlled LNG carrier (LNGC) Berge Arzew left the Arzew LNG plant on 22 June and arrived in Iskenderun on Monday morning to begin preparations for discharging its cargo. According to our data and calculations, the LNGC will deliver 0.06mmt. The tank capacity of the Ertugrul Gazi FSRU is 0.07mmt, according to our vessel database.

Previous FSRU trading as LNGC

The Iskenderun LNG import terminal at Dortyol was previously operated through the MOL FSRU Challenger. Since its release, the vessel has taken on a cargo at Sabine Pass and delivered it to Tianjin in China. Following the installation of the MOL FSRU Challenger and a second FSRU - the Pardus Energy-controlled Turquoise FSRU (which replaced Total's Neptune FSRU) - the Ertugrul Gazi marks Turkey's fourth FSRU installation.

Substantial supply

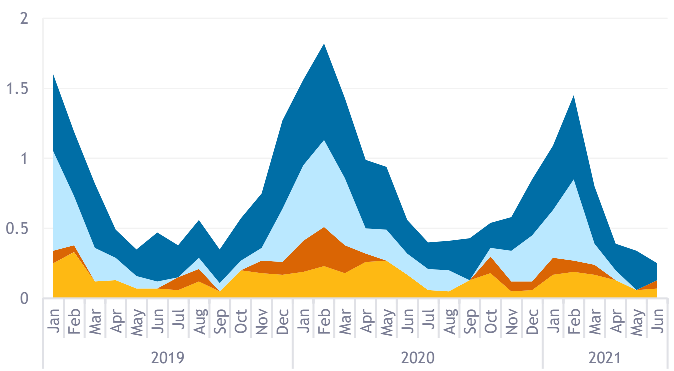
The Ertugrul Gazi's capacity is designed to supply enough gas for the annual energy consumption of roughly 250,000 households. The vessel was built by South Korean shipbuilder Hyundai Heavy Industries. The FSRU completed its sea trials in March 2021 and docked at its jetty in southern Turkey's İskenderun Bay in mid-April.

Turkey has been a major energy importer and has sought to diversify its natural gas infrastructure in recent years. Turkey's economy is also relying heavily on tourism and thus continues to suffer from the ongoing coronavirus pandemic, which also manifests itself in lower LNG imports. Offtakes were down by almost 40 percent year-on-year for the period January-May.

Contract renegotiations

As we reported previously, the country is keen to diversify its gas supply going forward. Although a large portion of Turkish gas imports will still be delivered via Russian pipelines through long-term contracts, some long-term agreements with Gazprom and others are due to expire this year. Ankara indicated in May last year that 2021 will be an important year for the restructuring of the country's domestic natural gas portfolio and introduce more "flexibility and competitiveness" ◆

Turkish LNG Demand (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.23	10pct
Six-month change	0.53	-17pct

Atlantic Basin

Week-on-Week	0.15	6pct
Six-month change	0.00	0pct

Middle East

Week-on-Week	0.01	-1pct
Six-month change	0.48	-22pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.30	-6pct
Six-month change	0.14	3pct

Atlantic Basin

Week-on-Week	0.10	6pct
Six-month change	0.12	-7pct

Middle East

Week-on-Week	0.05	-13pct
Six-month change	0.08	32pct

Expected Deliveries this Week

Japan pushes past China on 1.12mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.83mmt, according to our data at the time of writing, constituting a decrease of 13pct compared to the previous week's total of 4.82mmt. The Pacific's imports this week are likely going to be led by Japan (1.12mmt), China (0.87mmt) and South Korea (0.67mmt) whilst 1.15mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the largest share of LNG destined to arrive in Japan this week is derived from Australia via five cargoes totalling 0.29mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.14mmt, 48pct) and NWS LNG (0.09mmt, 31pct), inter alia via the Maran Gas Psara, the Pacific Notus and the Energy Universe. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Sakai and Chita terminals will be Japan's busiest this week on imports of 0.19mmt (18pct) and 0.14mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 13 cargoes totalling 0.83mmt from, inter alia, Qatar, Russia and Malaysia. Our data thus indicate Japan's expected cumulative LNG imports of 1.12mmt this week are likely to have decreased by 0.16mmt (-13pct) from 1.28mmt last week and remain broadly steady year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via four cargoes totalling 0.29mmt. Australia's shipments to China were shipped, inter alia, by the CESI Qingdao, the Cool Voyager and the LNGShips Empress. We are currently expecting these shipments to arrive by Thursday, with the Tianjin - Nangang LNG and Qidong LNG terminals set to be China's busiest this week on imports of 0.15mmt (19pct) and 0.14mmt (17pct), respectively. In addition to Australia's shipments, we are currently tracking nine cargoes totalling 0.58mmt led by Indonesia, the United States and Russia, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have decreased by 0.70mmt (-45pct) week-on-week from 1.57mmt last week and decreased by 0.56mmt (-39pct) from 1.43mmt year-on-year.

South Korea

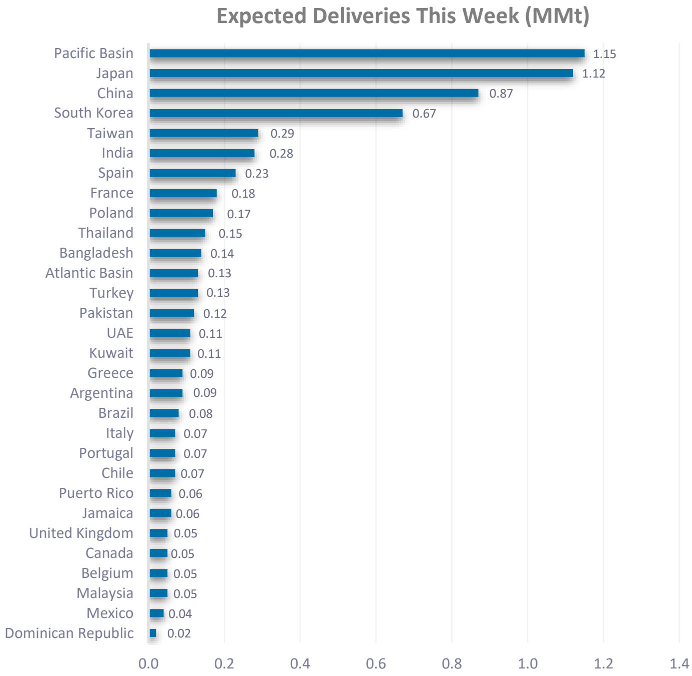
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via four cargoes totalling 0.27mmt this week. Australia shipments have sailed, inter alia, from Gladstone LNG (0.11mmt, 41pct) and Pluto LNG (0.08mmt, 28pct) via the Hyundai Ecopia and the Maran Gas Hydra. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting seven cargoes totalling 0.40mmt from Oman, Russia and the United States to arrive in South Korea this week, with the Tongyeong and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.23mmt (43pct) and 0.18mmt (34pct), respectively. Based on our market visibility, we expect the country's weekly imports to increase by 0.15mmt (29pct) from 0.52mmt but decrease by 0.02mmt (-3 pct) from 0.69mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.53mmt this week, our data indicated at the time of writing, constituting a decrease of 7pct from the 1.64mmt of regional imports last week. At least 41pct are destined for Spain (0.23mmt), France (0.18mmt) and Poland (0.17mmt) whilst 0.13mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

The most significant origin of LNG destined to arrive in Spain this week comprises the United States, based on one cargo of 0.08mmt. These shipments have sailed via the Adriano Knutsen. Our analysis pegs its delivery horizon at Wednesday. Concurrently, our market visibility highlights the Bahia de Bizkaia LNG and Huelva terminals will be Spain's busiest this week on imports of 0.08mmt (35pct) and 0.08mmt (35pct), respectively. Apart from the United States' shipment highlighted above, we are also expecting Spain to receive three additional cargoes totalling 0.15mmt from Russia and Algeria. Our data thus indicate Spain's cumulative LNG offtake this week is likely to have decreased by 0.04mmt (-15pct) week-on-week and by 0.06mmt (-21pct) year-on-year.



Source: LNG Journal

France

Our current market visibility further indicates the majority of LNG destined to arrive in France this week is coming from Russia via two cargoes totalling 0.15mmt. Russia's shipments have sailed via the Georgiy Brusilov and the Vladimir Voronin. We were also tracking an Algerian cargo aboard the Global Energy, which had loaded 0.03mmt at Arzew destined for the Fos-sur-Mer terminal. At the time of writing, we were expecting the Montoir-de-Bretagne and Dunkerque Le Clipton terminals to be France's busiest this week on imports of 0.08mmt (44pct) and 0.07mmt (39pct), respectively. These anticipated deliveries mean France is likely to see a week-on-week offtake increase of 0.04mmt (29pct) from 0.14mmt but a 0.14mmt (-43pct) decrease year-on-year.

Poland

Meanwhile, our data indicate the largest share of expected deliveries to Poland's only terminal at Swinoujscie is going to be coming from Qatar via one cargo of 0.09mmt this week. Qatar's shipment has sailed from Ras Laffan via the Al Ghashamiya. Additionally, we were tracking a cargo from the United States' Corpus Christi LNG, which is due to arrive in Poland via the Energy Endeavour by Tuesday. We, therefore, expect the Swinoujscie LNG terminal to be Poland's busiest this week on imports of 0.17mmt (100pct) and 0.17mmt (100pct), respectively. As such, Polish LNG demand this week is likely to increase by 0.09mmt (113pct) compared to last week and by 0.17mmt year-on-year, when no such imports took place.

Middle East

We are currently anticipating six cargo arrivals totalling 0.34mmt in the Middle East this week. Pakistan is leading the roster of regional buyers with expected imports of 0.12mmt via two cargoes from Qatar. These anticipated deliveries mean Pakistan is likely to see a week-on-week offtake decrease of 0.07mmt (-37pct) from 0.19mmt but steady imports year-on-year.

Meanwhile, Dubai's FSRU terminal is due to receive two shipments via the LNG Mars (0.04mmt) and the Sonangol Etosha (0.07mmt) from Oman and Angola, respectively. As a result, these shipments mean the country would see 0.07mmt (175pct) of offtake increase week-on-week but a 0.03mmt (-21pct) decrease year-on-year.

Finally, our market visibility indicated two deliveries totalling 0.11mmt to Kuwait's Mina al Ahmadi terminal before Sunday at the time of writing. The two cargoes were both shipped from Nigeria's Bonny Island terminal via the LNG Oyo and the Neptune. Accordingly, we expected Kuwait's imports to increase by 0.01mmt (10pct) week-on-week but decrease by 0.03mmt (-21pct) year-on-year at the time of writing ◆

LNG in Transit

Currently, 14.36mmt of LNG have a delivery horizon of 8 August

Total LNG volumes currently in transit amount to 14.36mmt, representing a decrease of 1.23mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 8 August.

Pacific Basin

Our current market visibility indicates 6.88mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.39mmt and a delivery horizon of 25 July currently set by the Sabine Pass LNG-derived SM Seahawk. Notably, of the 6.88mmt currently in transit, 4.61mmt (67pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1 August.

At the time of writing, Malaysia LNG topped the list of export plants engaged in the Pacific with 0.56mmt currently in transit, followed by NWS LNG with 0.41mmt and Wheatstone LNG with 0.38mmt via, inter alia, the Aman Sendai, the Energy Liberty and the Flex Amber. The delivery horizon for Pacific in-transit exports by the Basin's top three plants above is currently 14 July.

Atlantic Basin

The Atlantic Basin, meanwhile, can expect to receive 2.58mmt by 31 July, our data suggests. Firmed-up Atlantic deliveries are led by 0.25mmt destined for Argentina's Bahia Blanca terminal with a delivery horizon of 31 July.

As with the Pacific Basin, there are still roughly 0.48mmt of in-transit LNG that have yet to confirm their destination. A total of 0.69mmt are currently broadly destined for Europe by 14 July.

Among Atlantic exporters with LNG deliveries currently pending, Yamal LNG is in the lead with 0.28mmt, followed by Sabine Pass LNG with 0.27mmt and Corpus Christi LNG with 0.23mmt. These cargoes are onboard, inter alia, the Yamal LNG-derived Georgiy Brusilov, the Amberjack LNG and the Golar Penguin. The delivery horizon for Atlantic-bound exports was 17 July at the time of writing.

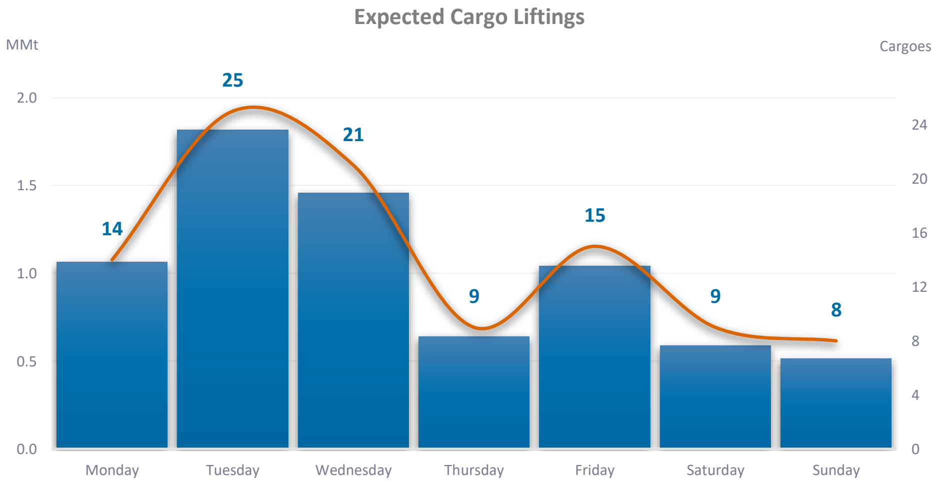
Middle East

Meanwhile, our data indicate there are a total of seven cargoes – 0.38mmt – 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 a cargo of c. 0.04mmt via the Bonny LNG-derived LNG Adamawa. 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, 3.66mmt have a delivery horizon of 31 July, including 3.13mmt that originated in Qatar, with a further 0.36mmt coming from Oman's Qalhat terminal and 0.10mmt from the UAE's Das Island facility. Meanwhile, Egypt's Damietta SEGAS LNG plants had one cargo of 0.07mmt via the British Sponsor at sea. There were no in-transit cargoes from Idku LNG at the time of writing ◆

Expected Cargo Liftings

101 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 7.12mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.78mmt 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 NWS LNG shipping three cargoes (0.19mmt), followed by two cargoes (0.15mmt) from Australia Pacific LNG. Meanwhile, Wheatstone LNG, Pluto LNG, Ichthys LNG, Gladstone LNG, Queensland Curtis LNG are expected to ship a total of 11 cargoes amounting to 0.79mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.51mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.26mmt 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 Ser Bakti 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 six cargoes totalling 0.42mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 35 cargo liftings, with around 2.50mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.34mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.45mmt, inter alia via the Catalunya Spirit (0.06mmt), the Celsius Canberra (0.08mmt) and the Flex Resolute (0.08mmt). Concurrently, Cameron LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Freeport LNG, Cove Point LNG and Corpus Christi LNG to ship a total of 0.59mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of (0.06mmt) at Trinidad's Atlantic LNG via the Methane Lydon Volney (0.06mmt).

On the other side of the Atlantic, we think up to 14 cargoes (0.99mmt) will be lifted during this week. In the West and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.40mmt whilst our market visibility further suggests Algeria will ship two cargoes amounting to 0.10mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo amounting to 0.08mmt whilst our data pointed to two shipments from Equatorial Guinea's EG LNG at the time of writing. However, we highlight that one of these constituted the Maran Gas Delphi, which our Market Tracker shows to have been moored at Punta Europa for the past week for undisclosed reasons. It was therefore unclear at the time of writing whether the vessel was indeed going to take on a cargo. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Clean Energy (0.07mmt) 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 four cargoes amounting to 0.31mmt this week.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.85mmt by Sunday, most of which (1.59mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Deebel and the Al Karaana. Market visibility currently also suggests to us Oman is looking to load two cargoes amounting to 0.12mmt via the Hanjin Sur and the SK Splendor. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Al Hamra. Finally, we were anticipating one export by Egypt's Damietta LNG plant via the Maran Gas Troy this week.

The current schedule, therefore, suggests peak loading activity of 25 cargoes on Tuesday, followed by 21 on Wednesday, whilst Sunday is looking to be the least active with eight liftings ◆

Estimated Cargo Liftings (MMt)

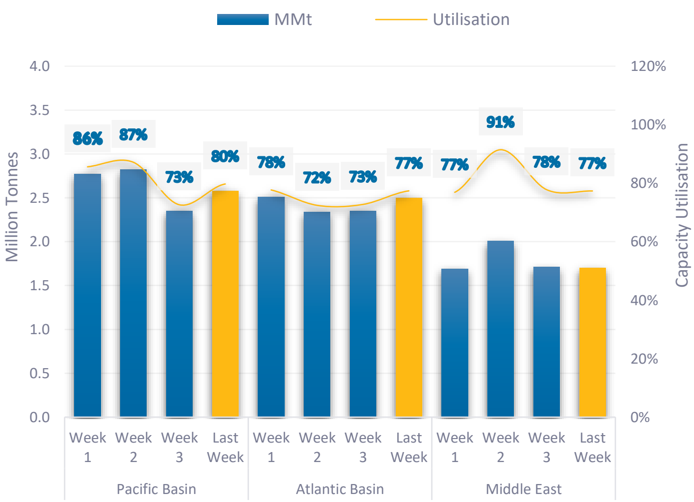
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.03	-	-	-	0.06
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	0.08	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	-	-
	Darwin LNG	-	-	-	0.08	-	-	-
	Gladstone LNG	0.07	-	0.07	-	-	-	-
	Gorgon LNG	0.08	-	0.10	-	0.07	-	-
	Ichthys LNG	-	-	0.07	-	-	-	0.07
	NWS LNG	-	-	-	0.12	0.07	-	-
	Pluto LNG	-	0.07	-	-	0.08	-	-
	Queensland Curtis	0.08	-	-	-	-	-	-
	Wheatstone LNG	-	0.07	-	-	0.08	-	-
	Prelude FLNG	-	0.07	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	0.07	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.07	0.07	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.07	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.06	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.07	-	-	0.07	-	-
Malaysia	Malaysia LNG	0.06	0.18	0.10	-	-	0.06	0.04
	PFLNG Satu	-	-	-	-	0.07	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.08	0.13	-	-	0.13	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	-	-	0.06	-
Peru	Pampa Melchorita	-	0.08	0.08	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	-	0.08	-	-	-
Qatar	Ras Laffan	0.35	0.50	0.31	-	0.25	0.19	-
Russia	Sakhalin-2 LNG	0.07	-	-	0.07	0.06	-	0.06
	Yamal LNG	0.08	0.15	0.08	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.06	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	0.07
	Cameron LNG	-	0.07	-	0.08	0.15	-	-
	Freeport LNG	0.07	0.07	0.08	-	-	0.07	-
	Sabine Pass LNG	0.06	0.08	0.15	-	-	0.08	0.08
	Corpus Christi LNG	-	0.07	0.08	-	-	-	-
	Total	1.06	1.82	1.46	0.64	1.04	0.59	0.51

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.78mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 6.78mmt, having thus increased by 0.37mmt (6pct) from 6.41mmt the week prior.

Summary

The Pacific ended last week with 2.58mmt in exports, resulting in a 0.23mmt (10pct) trade increase from 2.35mmt recorded for the week before last. This in turn translated into capacity utilisation of 80pct, an increase of 7pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.30mmt (-6pct) from 5.12mmt to 4.82mmt. As a result, last week's Pacific import capacity utilisation contracted by 4pp to 61pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.50mmt by midnight on Sunday, an 0.15mmt (6pct) increase compared to the 2.35mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 77pct for last week, an increase of 5pp week-on-week. The Basin's imports, meanwhile, had increased by 0.10mmt (6pct) to 1.64mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 34pct for the week, an increase of 2pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.01mmt to 1.7mmt by midnight on Sunday. This represented a 1pct reduction from the 1.71mmt seen the week before last. As such, regional export capacity utilisation stood at 77pct for the week, broadly steady over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.05mmt (-13pct) to 0.33mmt. The region's import capacity utilisation thus stood at (54pct) for the week, constituting a decrease of 8pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.15mmt last week, decreasing exports by 0.07mmt (-6pct) from the 1.22mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.25mmt (-18pct) from 1.40mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.54mmt last week, and thereby grew exports by 0.07mmt (15pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.16mmt (84pct) to 0.35mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased robustly by 0.17mmt (46pct) from 0.37mmt whilst Indonesia's year-on-year shipments increased significantly by 0.08mmt (30pct) from 0.27mmt. 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 0.01mmt (8pct).

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.38mmt by the end of last week compared to 0.34mmt the week prior, resulting in a 0.04mmt (12pct) increment week-on-week. Although Papua New Guinea's PNG LNG increased its weekly exports by 0.06mmt (40pct) to 0.21mmt, Singapore's LNG terminal and Peru's Pampa Melchorita LNG were not seen in the market whilst Russia's Sakhalin-2 LNG reduced exports by 0.02mmt (-10pct) to 0.17mmt.

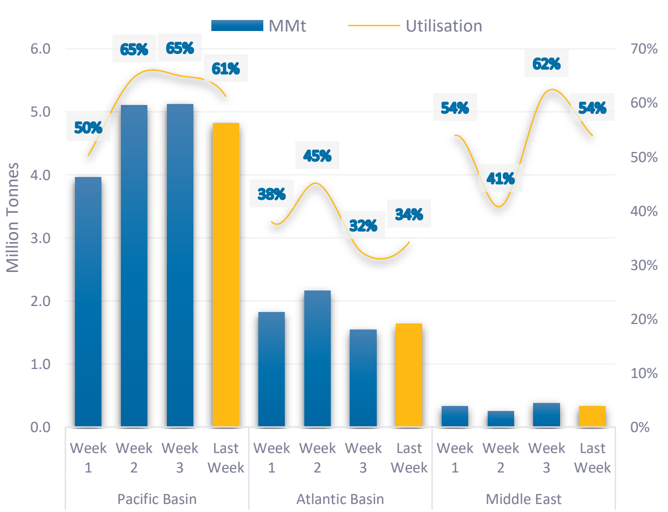
Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.30mmt (-6pct) last week, which was led by a 0.23mmt (-15pct) offtake decrease from 1.51mmt to 1.28mmt in Japan. However, the country's demand was up by 0.09mmt (8pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.26mmt, followed by the Sodegaura terminal with 0.19mmt. Concurrently, LNG demand in China decreased by 0.11mmt (-7pct) from 1.68mmt to 1.57mmt last week, which nonetheless meant that on an annual basis the country's offtake was up by 0.14mmt (10pct). China's offtakes were led by the Qingdao LNG terminal with 0.19mmt, followed by the Guangdong Dapeng LNG facility with 0.17mmt. Moreover, Taiwan saw week-on-week demand decline of 18pct, down by 0.07mmt to 0.31mmt from 0.38mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.02mmt (-6pct) from 0.33mmt. Countering the overall demand decrease was South Korea, which saw weekly imports grow by 0.03mmt (6pct) from 0.49mmt to 0.52mmt. Nevertheless, the country's imports had decreased by 0.17mmt (-25pct) year-on-year. We also recorded a significant demand increase in India last week, where offtakes went up by 0.10mmt (24pct) to 0.51mmt from 0.41mmt the week prior. Accordingly, India's imports still increased by 0.01mmt (2pct) year-on-year from 0.50mmt.

Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had decreased their collective weekly imports by 0.02mmt (-3pct) to 0.63mmt. Bangladesh's sharp demand decrease by 0.10mmt (-48pct) from 0.21mmt to 0.10mmt last week was a prominent factor. Demand also decreased by 0.09mmt (-60pct) to 0.06mmt in Chile and vanished from 0.07mmt in Malaysia. Together, the three countries offset demand increases totalling

Imports & Capacity Utilisation Last Week



0.26mmt in Thailand, Mexico and Indonesia. Meanwhile, Singapore saw offtakes decrease by 0.02mmt (-22pct) to 0.07mmt. Myanmar continued its market absence. Nevertheless, the roster's overall imports still increased by 0.15mmt year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters net increased their overall shipped volumes by 0.12mmt (21pct) last week. Although Nigeria decreased shipments by 0.03mmt (-9pct) to 0.32mmt from 0.35mmt the week prior, Algeria increased exports by 0.14mmt (156pct) to 0.23mmt. In addition, Equatorial Guinea exported a cargo, having shipped no LNG the week prior. The regional weekly supply increase was further supported by Angola, where exports increased by 0.01mmt (17pct). However, Cameroon, which had returned to the market with a shipment of 0.08mmt the week prior, did not export a cargo last week.

United States

In the United States, export In the United States, export plants saw the total of shipped LNG volumes expand by 0.04mmt (3pct) to 1.34mmt from 1.30mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.09mmt (27pct) to 0.42mmt at Sabine Pass LNG, followed by an increase of 0.09mmt (150pct) to 0.15mmt at Cove Point LNG. As such, even lower exports totalling 0.14mmt from Corpus Christi LNG, Cameron LNG, Elba Island LNG and Freeport LNG only slowed the weekly net growth. This was the case as exports from Freeport LNG, Elba Island LNG and Cameron LNG decreased only marginally in volume terms by 0.01-0.02mmt in each case. In contrast, exports from Corpus Christi LNG decreased significantly by 0.10mmt (-35pct) to 0.19mmt. However, US LNG exports still outperformed their year-on-year equivalent of 0.63mmt, showing a net improvement of 0.71mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.09mmt (-56pct) to 0.07mmt whilst in the Arctic, Novatek's fleet lifted 0.33mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.02mmt (6pct) from 0.31mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.01mmt (1pct) to 1.13mmt last week. Fundamentally, Italy, Spain, and France saw a combined weekly demand increase of 0.20mmt (17pct). In addition, Croatia, Malta and Lithuania had entered the market, importing a total of 0.18mmt. Neither country had seen LNG demand the week prior. Accordingly, even substantial demand decreases totalling 0.37mmt in the United Kingdom, Turkey, Belgium, Portugal and Greece could not swing the net result. Among European terminals, imports in northern Europe were led by Britain's South Hook LNG terminal with 0.11mmt whilst in southern Europe Italy's Rovigo Adriatic 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 0.09mmt (21pct) from 0.42mmt to 0.51mmt last week. This increase was carried by Brazil where demand was up 0.11mmt week-on-week from 0.17mmt the week prior. Meanwhile, Argentina only showed relatively minor demand growth in volume terms last week, increasing offtakes by 0.01mmt (9pct) to 0.12mmt. This volumetric increase was on par with those seen in Jamaica and Puerto Rico. Meanwhile, the Dominican Republic slashed offtakes by 0.05mmt to zero. 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 maintained its weekly exports based on the 1.35mmt seen the week prior. The country nevertheless remained below its exports of 1.52mmt seen a year ago by 0.17mmt (-13pct). Oman saw weekly exports decrease by 0.07mmt to 0.17mmt (-29pct) whilst the UAE reduced shipments by 0.02mmt (-17pct) to 0.10mmt. Egypt, meanwhile, was again seen in the market with a shipment of 0.08mmt from the Damietta LNG plant. There had been no Egyptian LNG exports the week prior.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and the UAE, which together imported 0.33mmt via six cargoes. As such, the region's week-on-week demand decreased by 0.05mmt (-13pct) from the 0.38mmt seen the week prior ◆