NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 12 JULY 2021

Qatar Seeks to Maintain Momentum in Asian LNG Markets

Qatar Petroleum – the state-controlled conglomerate operating the massive Ras Laffan LNG complex – has begun the year with a series of LNG supply deals to cement its future position in Asia. With new supply agreed for Bangladesh and Pakistan, Qatar Petroleum also secured long-term deals with China, South Korea and Taiwan in quick succession in June and July. Meanwhile, Qatar's LNG continues to expand its market share in the Far East.

State-owned Qatar Petroleum has signed three new LNG supply agreements (SPA) in close succession this summer. All three agreements add to Qatar's ongoing push to ship more LNG from its massive LNG complex at Ras Laffan to key Far Eastern buyers. Earlier in Q1 this year, Qatar Petroleum already signed a new agreement with China's Sinopec whilst also striking agreements closer to home with commodities trader Vitol (to supply Bangladesh) and Pakistan.

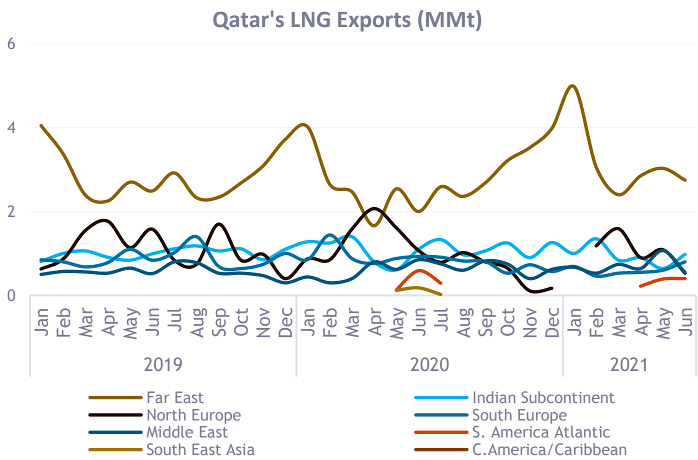
Expanding market share

Qatar has continued to expand its market presence in the Far East, with exports to the region amounting to 2.75mmt in June this year, our data show. This constitutes robust year-on-year growth of 37pct, up 0.75mmt from the 2.0mmt we recorded in June 2020. Notably, whilst our 2020 data reflect the global struggle with the coronavirus pandemic, Qatar's exports in June 2021 had also grown by c. 0.26mmt (10pct) when compared to June 2019.

First of three

The first of the Far Eastern deals was a 10-year agreement with Shell to supply 1.0mtpa to various LNG terminals in China starting in 2022. The deal brought Qatari LNG supplies to China under long-term deals to 12 million mtpa.

Commenting on Qatar's latest addition to China-bound supply contracts, H.E. Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and president and CEO of Qatar Petroleum, said: "We are pleased to enter into this new LNG SPA with our trusted partner, Shell. I am especially delighted that this agreement will meet part of the demand of Shell's end customers in China, thereby further supplementing Qatar's contribution to meeting China's growing energy needs."



Source: LNG Journal

Taiwan

The deal with Shell was followed by a 15-year agreement to supply 1.25mtpa to Taiwan's CPC Corporation, which operates the country's LNG terminals at Taichung and Yung-an. The agreement with CPC will become effective January 2022.

In a statement relating to the CPC agreement, Qatar Petroleum said: "This SPA further demonstrates the State of Qatar's continued commitment to meeting the growing energy requirements of its customers around the world in the form of reliable long-term LNG supplies."

Al-Kaabi said: "We are pleased to enter into this long-term LNG SPA, which is another milestone in our relationship with CPC, which dates back to almost three decades."

South Korea

The other 20-year agreement with South Korea's KOGAS for the supply of 2.0mmt per year, due to commence in 2025. The Energy Ministry added that KOGAS already buys 9.0mmt from Qatar each year through various long-term contracts. However, a contract amounting to 4.9mmt is due to expire in 2024. Concerning the KOGAS agreement, Qatar Energy Ministry said in a statement: "This long-term contract is considered to have favourable contract conditions, which would help stabilise LNG supply as well as to significantly drop fees." ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.30	-11pct
Six-month change	0.34	-13pct

Atlantic Basin

Week-on-Week	0.58	30pct
Six-month change	0.14	-5pct

Middle East

Week-on-Week	0.19	-10pct
Six-month change	0.49	-22pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.37	7pct
Six-month change	0.32	-6pct

Atlantic Basin

Week-on-Week	0.17	-10pct
Six-month change	0.54	55pct

Middle East

Week-on-Week	0.05	17pct
Six-month change	0.22	169pct

Expected Deliveries this Week

China pushes past Japan on 1.31mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.88mmt, according to our data at the time of writing, constituting a decrease of 11pct compared to the previous week's total of 5.34mmt. The Pacific's imports this week are likely going to be led by China (1.31mmt), Japan (0.95mmt) and South Korea (0.79mmt) whilst 0.89mmt 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 eight cargoes totalling 0.53mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.22mmt, 42pct) and Gorgon LNG (0.13mmt, 25pct), inter alia via the CESI Beihai, the Methane Julia Louise and the Asia Energy. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Caofeidian LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.23mmt (18pct) and 0.18mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 11 cargoes totalling 0.78mmt from, inter alia, Qatar, the United States and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 1.31mmt this week are likely to have decreased by 0.16mmt (-11pct) from 1.47mmt last week but increased by 0.26mmt (24pct) from 1.05mmt year-on-year.

Japan

The most significant origin of The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via eight cargoes totalling 0.46mmt. Australia's shipments to Japan were shipped, inter alia, by the Esshu Maru, the LNG Saturn and the Grace Cosmos. We are currently expecting these shipments to arrive by Wednesday, with the Higashi-Ogishima and Senboku terminals set to be Japan's busiest this week on imports of 0.15mmt (16pct) and 0.13mmt (14pct), respectively. In addition to Australia's shipments, we are currently tracking seven cargoes totalling 0.49mmt led by Papua New Guinea, the United States 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 0.76mmt (-44pct) week-on-week from 1.71mmt last week and decreased by 0.24mmt (-20pct) from 1.19mmt year-on-year.

South Korea

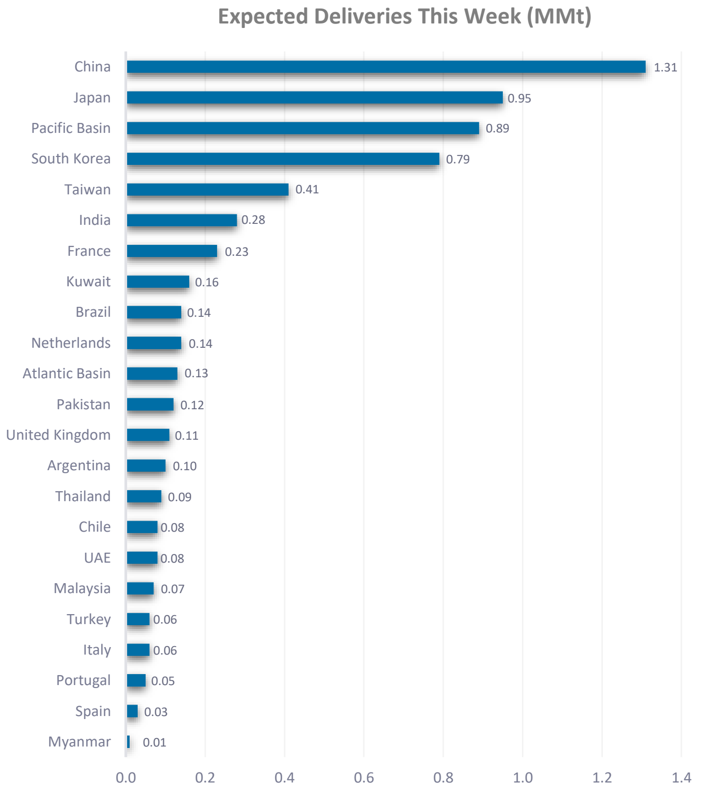
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Indonesia via four cargoes totalling 0.23mmt this week. Indonesia shipments have sailed from Tangguh (0.18mmt, 78pct) and Donggi-Senoro LNG (0.05mmt, 6pct) via, inter alia, the Tangguh Palung and the Hyundai Utopia. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting nine cargoes totalling 0.56mmt from, inter alia, Qatar, Australia and Oman to arrive in South Korea this week, with the Gwangyang and Incheon terminals set to be South Korea's busiest on imports of 0.24mmt (33pct) and 0.20mmt (28pct), respectively. Based on our market visibility, we expect the country's weekly imports to decrease by 0.17mmt (-18pct) from 0.96mmt but increase by 0.20mmt (34 pct) from 0.59mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.05mmt this week, our data indicated at the time of writing, constituting a decrease of 31pct from the 1.52mmt of regional imports last week. At least 55pct are destined for France (0.23mmt), Brazil (0.14mmt) and the Netherlands (0.14mmt) whilst 0.13mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

The most significant origin of LNG destined to arrive in France this week comprises Russia, based on two Yamal LNG cargoes of 0.14mmt. These shipments have sailed via the Christophe De Margerie and the Georgiy Brusilov.



Source: LNG Journal

Our analysis pegs its delivery horizon at Friday. Concurrently, our market visibility highlights the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.13mmt (57pct) and 0.07mmt (30pct), respectively. Apart from Russia's shipments, we are also expecting France to receive two additional cargoes totalling 0.09mmt from Nigeria and Algeria. Our data thus indicate France's cumulative LNG offtake this week is likely to have decreased by 0.17mmt (-43pct) week-on-week but remained broadly steady year-on-year.

Brazil

Our current market visibility further indicates the supplier of LNG to Brazil this week is the United States via two cargoes totalling 0.14mmt. The United States' shipments have sailed via the British Listener and the Bahrain Spirit. Both cargoes were headed for Petrobras' Rio de Janeiro FSRU. Accordingly, at the time of writing, we were expecting the Rio de Janeiro FSRU terminal to be Brazil's busiest this week. These anticipated deliveries mean Brazil is likely to see a week-on-week offtake decrease of 0.04mmt (-22pct) from 0.18mmt but a 0.14mmt increase year-on-year, having imported no LNG this week last year.

The Netherlands

Meanwhile, our data indicate the largest share of expected deliveries to the Netherlands is going to be coming from Russia via one cargo of 0.08mmt this week. Russia's shipment has sailed from Yamal LNG via the Rudolf Samoylovich. Additionally, we were tracking a cargo from the United States' Sabine Pass LNG, which is due to arrive in the Netherlands via the Arctic Discoverer by Saturday. As such, the Netherlands' LNG demand this week is likely to increase by 0.14mmt and by 0.14mmt year-on-year, having neither imported LNG last week or this time last year

Middle East

We are currently anticipating five cargo arrivals totalling 0.36mmt in the Middle East this week. Leading the roster of regional buyers is Kuwait with expected imports of 0.16mmt via two cargoes – one each from Qatar and Sabine Pass LNG in the United States. These anticipated deliveries mean Kuwait is likely to see a week-on-week offtake increase of 0.03mmt (23pct) from 0.13mmt and an increase of 0.04mmt (33pct) year-on-year.

Meanwhile, Pakistan's Port Qasim terminal is due to receive two shipments via the Ras Laffan-derived Al Safliya (0.06mmt) and the Damietta SEGAS LNG-derived GasLog Savannah by Friday. As a result, these shipments indicate the country would see a 0.01mmt (-8pct) offtake decrease week-on-week but a 0.12mmt increase year-on-year, having imported no LNG this time last year.

Finally, DUSUP's FSRU in Dubai is expecting the Ras Laffan-derived Al Hamla to deliver a 0.08mmt cargo by Monday, our data indicated. Our weekly outlook thereby indicated the UAE's LNG demand would decrease by 0.01mmt (-11pct) week-on-week but remain steady year-on-year ♦

LNG in Transit

Currently, 13.48mmt of LNG have a delivery horizon of 17 August

Total LNG volumes currently in transit amount to 13.48mmt, representing a decrease of 2.17mmt (-14pct) week-on-week. Current market visibility pegs the delivery horizon at 17 August.

Pacific Basin

Our current market visibility indicates 7.52mmt are destined for the Pacific Basin, whereby South Korea's Bahia Blanca LNG terminal is in the lead with 0.54mmt and a delivery horizon of 15th August currently set by the Energy Innovator. Of the 7.52mmt currently in transit, 3.20mmt (43pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 15 August.

At the time of writing, Wheatstone LNG topped the list of export plants in the Pacific with 0.39mmt currently in transit, followed by Australia Pacific LNG with 0.35mmt and Pluto LNG with 0.35mmt via, inter alia, the Asia Endeavour, the CESI Beihai and the Energy Horizon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 21 July at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 1.81mmt by 04th August, our data indicates. Firmed-up Atlantic deliveries are led by 0.24mmt destined for Argentina's Bahia Blanca LNG terminal with a delivery horizon of 4th August.

As with the Pacific Basin, there remain 0.60mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.33mmt are currently broadly destined for Europe by 27 July.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.55mmt, followed by Bonny Island with 0.78mmt and Freeport LNG with 0.76mmt. These cargoes are aboard, inter alia, the Adam LNG, the Flex Artemis and the Bahrain Spirit. The delivery horizon for all in-transit exports by Atlantic Basin plants was 4 August at the time of writing.

Middle East

Meanwhile, our data indicate there are a total of eight cargoes – 0.56mmt – currently headed for Kuwait, Pakistan and the UAE. In addition to the cargoes scheduled for arrival this week as noted above, Kuwait's Mina al Ahmadi LNG terminal is expecting two cargoes totalling 0.13mmt via the Bonny Island LNG-derived LNG Ondo and the BW Pavilion Leeara carrying a Freeport LNG cargo. In addition, the Angola LNG-derived Lobito is headed for Pakistan's Port Qasim LNG. The delivery horizon for the Middle East was 28 July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.69mmt have a delivery horizon of 4 August, including 2.88mmt that originated in Qatar, with a further 0.39mmt coming from Oman's Qalhat terminal and 0.22mmt from the UAE's Das Island facility. Meanwhile, Egypt's Damietta SEGAS LNG plants had three cargoes of 0.20mmt via the British Sponsor, the Maran Gas Troy and the GasLog Savannah at sea. There were no in-transit cargoes from Idku LNG at the time of writing ♦

Expected Cargo Liftings

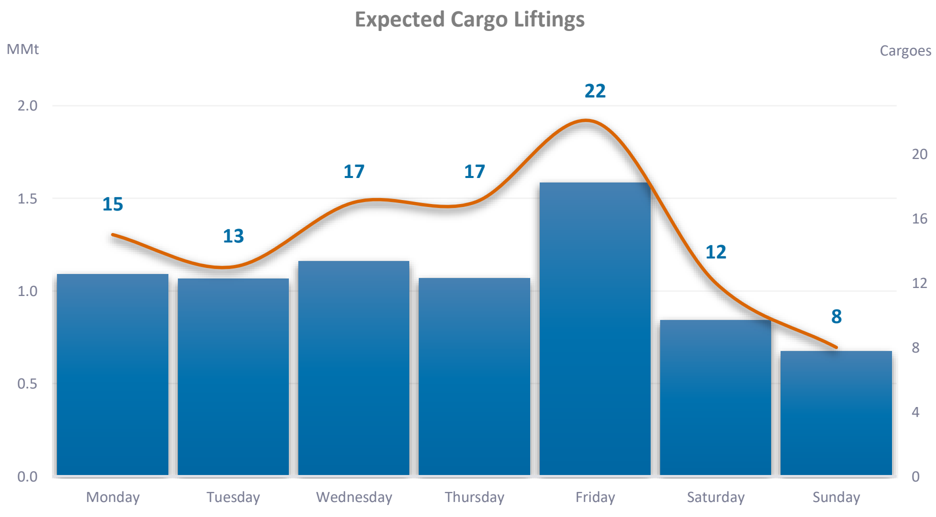
104 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 104 cargo liftings amounting to 7.49mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 37 of this week's liftings, meaning that roughly 2.42mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.19mmt) from NWS LNG. Meanwhile, Wheatstone LNG, Darwin LNG, Gladstone LNG, Pluto LNG and Queensland Curtis LNG are expected to ship a total of nine cargoes amounting to 0.63mmt by the end of the week.



Source: LNG Journal

However, our data did not point to a cargo lifting at the Prelude FLNG barge at the time of writing.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.59mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.21mmt from the Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship one cargo of 0.07mmt via the Arkat 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 three cargoes totalling 0.22mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo liftings, with around 2.54mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.46mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.39mmt, inter alia via the GasLog Shanghai (0.07mmt), the GasLog Sydney (0.07mmt) and the Global Energy (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.36mmt via five cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG and Cove Point LNG to ship a total of 0.71mmt via ten cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of (0.07mmt) at Trinidad's Atlantic LNG via the Kmarin Diamond.

On the other side of the Atlantic, we think up to 10 cargoes (0.73mmt) 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 plant 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. 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 four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 31 Middle Eastern cargo liftings totalling 2.53mmt by the end of the week, most of which (2.08mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Bidda. 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 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 Umm Al Ashtan. Finally, we were anticipating an export by Egypt's Damietta LNG plant via the Seri Balqis and a shipment by Idku LNG via the Ibri LNG this week.

The current schedule, therefore, suggests peak loading activity of 22 cargoes on Friday, followed by 17 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	0.08	-	-	0.14	0.03	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	0.08	-	-	0.08	-	0.08	-
	Darwin LNG	-	0.07	0.06	-	-	-	-
	Gladstone LNG	-	-	0.13	-	-	-	-
	Gorgon LNG	-	0.15	0.07	-	-	0.06	-
	Ichthys LNG	-	-	-	-	0.06	-	-
	NWS LNG	0.06	-	-	0.07	-	-	0.07
	Pluto LNG	-	-	-	-	0.08	-	-
	Queensland Curtis	-	-	0.07	-	-	-	-
	Wheatstone LNG	-	-	0.07	-	0.08	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.07	-	-	-	-	-	-
	Idku LNG	-	-	0.07	-	-	-	-
Indonesia	Bontang	-	-	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.06	-	-	0.07	0.07	-	-
Malaysia	Malaysia LNG	-	-	0.18	0.21	0.07	0.06	-
	PFLNG Satu	-	-	-	-	0.07	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.08	-	0.06	-	0.14	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	-	0.06	-	0.13	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	-	-	-	0.08
Qatar	Ras Laffan	0.28	0.33	0.22	0.16	0.46	0.25	0.38
Russia	Sakhalin-2 LNG	-	-	-	-	0.06	-	-
	Yamal LNG	0.08	-	0.08	0.07	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	0.08	-	0.06	0.07	-	-
	Cameron LNG	0.08	-	-	0.07	0.07	0.07	-
	Freeport LNG	0.08	0.08	0.08	0.08	0.08	-	-
	Sabine Pass LNG	0.08	0.07	-	0.06	0.07	-	0.08
	Corpus Christi LNG	0.06	-	-	-	-	0.08	0.07
	Total	1.09	1.07	1.16	1.07	1.59	0.84	0.68

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.61mmt last week

Last week's global LNG flows stood at 6.61mmt, having thus increased by 0.09mmt (1pct) from 6.52mmt the week prior.

Summary

The Pacific ended last week with 2.34mmt in exports, resulting in a 0.30mmt (-11pct) trade decrease from 2.64mmt recorded for the week before last. This in turn translated into capacity utilisation of 72pct, a decrease of 9pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.37mmt (7pct) from 4.97mmt to 5.34mmt. As a result, last week's Pacific import capacity utilisation expanded by 5pp to 68pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.54mmt by midnight on Sunday, an 0.58mmt (30pct) increase compared to the 1.96mmt recorded for the prior week. This, in turn, translated into regional export capacity utilisation of 79pct for last week, an increase of 18pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.17mmt (-10pct) to 1.52mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 32pct for the week, a decrease of 4pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.19mmt to 1.73mmt by midnight on Sunday. This represented a 10pct reduction from the 1.92mmt seen the week before last. As such, regional export capacity utilisation also decreased to 79pct for the week, down 9pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.05mmt (17pct) to 0.35mmt. The region's import capacity utilisation thus stood at 57pct for the week, constituting an increase of 8pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.47mmt last week, decreasing exports by 0.11mmt (-32pct) from the 1.38mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.20mmt (-47pct) from 1.31mmt.

Southeast Asia

Meanwhile, the remaining Pacific LNG exports had amounted to 0.33mmt by the end of last week compared to 0.51mmt the week prior, resulting in a 0.18mmt (-35pct) reduction week-on-week. Although Papua New Guinea's PNG LNG increased its weekly exports by 0.06mmt (38pct) to 0.22mmt, Singapore's LNG terminal did not ship LNG whilst Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG slashed exports by 0.09mmt (-45pct) and 0.15mmt (-100pct), respectively.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.51mmt by the end of last week compared to 0.38mmt the week prior, resulting in a 0.13mmt (34pct) increment week-on-week. Although Papua New Guinea's PNG LNG decreased its weekly exports by 0.05mmt (-24pct) to 0.16mmt, Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG grew exports by 0.03mmt and 0.15mmt, respectively, whilst Singapore's LNG terminal did not see exports last week.

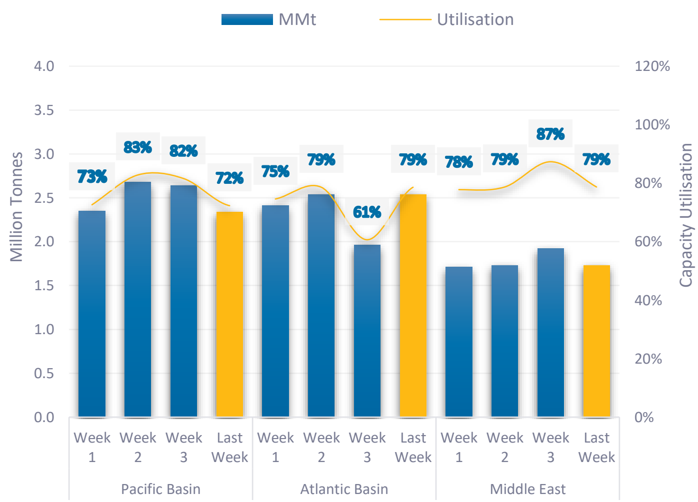
Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.37mmt (7pct) last week, which was led by a 0.40mmt (31pct) offtake increase from 1.31mmt to 1.71mmt in Japan. Consequently, the country's demand was also up by 0.52mmt (44pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.28mmt, followed by the Senboku terminal with 0.14mmt. Concurrently, LNG demand in China grew by 0.27mmt (23pct) from 1.20mmt to 1.47mmt last week, which also meant that on an annual basis the country's offtake was up by 0.42mmt (40pct). China's offtakes were led by the Guangdong Dapeng LNG terminal with 0.18mmt, followed by the Qingdao LNG facility with 0.15mmt. Moreover, Taiwan saw stable weekly demand of 0.41mmt. On a year-on-year basis, the country's imports were nonetheless down by 0.05mmt (-11pct) from 0.46mmt. Adding to the overall demand increase was South Korea, which saw weekly imports reduce by 0.07mmt (-7pct) from 1.03mmt to 0.96mmt. Nevertheless, the country's imports had increased robustly by 0.37mmt (63pct) year-on-year. However, we also recorded a demand reduction in India last week, where offtakes were cut by 0.32mmt (-60pct) to 0.21mmt from 0.53mmt the week prior. Accordingly, India's imports also decreased by 0.47mmt (-69pct) year-on-year from 0.68mmt.

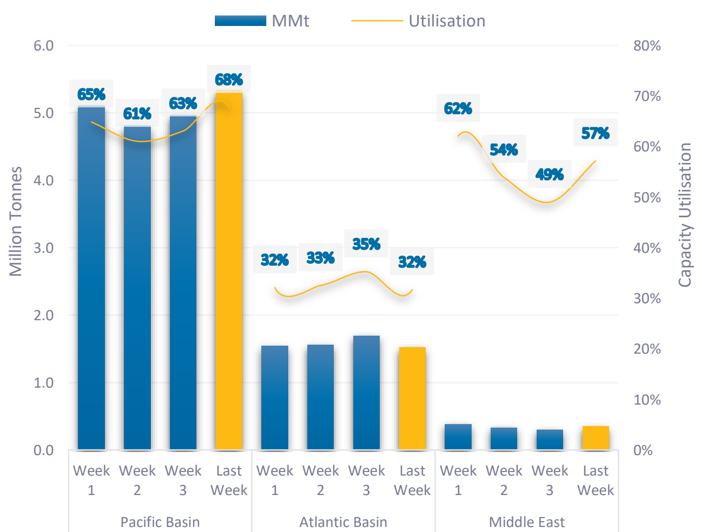
Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had increased their collective weekly imports by 0.09mmt (18pct) to 0.58mmt. Indonesia's robust demand of 0.12mmt last week was a prominent factor. Demand also recovered to 0.05mmt in Malaysia and by 0.02mmt (15pct) to 0.15mmt in Singapore whilst Myanmar's demand stood at 0.01mmt. Together, the four countries offset demand decreases totalling 0.11mmt in Thailand and Bangladesh. Meanwhile, Chile's

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



weekly offtakes remained steady at 0.07mmt with Mexico continuing its market absence. As such, the roster's overall imports increased by 0.13mmt year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters net increased their overall shipped volumes by 0.27mmt (56pct) last week. As Algeria increased shipments by 0.14mmt (280pct) to 0.19mmt from 0.05mmt the week prior, Nigeria also increased exports by 0.09mmt (36pct) to 0.34mmt. In addition, Equatorial Guinea exported 0.03mmt (60pct) more week-on-week, having shipped 0.05mmt the week prior. Angola also increased exports by 0.06mmt (75pct) to 0.14mmt. The regional weekly supply increase, however, was tempered by Cameroon, which did not export LNG last week compared to the 0.05mmt the week prior.

United States

In the United States, export plants also saw the total of shipped LNG volumes expand by 0.28mmt (27pct) to 1.31mmt from 1.03mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.14mmt (93pct) to 0.29mmt at Cameron LNG, followed by an increase of 0.10mmt (24pct) to 0.52mmt at Sabine Pass LNG. Higher exports of 0.01mmt from Corpus Christi LNG as well a shipment of 0.07mmt from Elba Island LNG also contributed. As such, export decreases of 0.03mmt (-18pct) at Freeport LNG and 0.01mmt (-13pct) at Cove Point LNG could only temper the overall increase. US LNG exports also outperformed their year-on-year equivalent of 0.37mmt, showing a net improvement of 0.94mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments increase by 0.08mmt (267pct) to 0.11mmt whilst in the Arctic, Novatek's fleet lifted 0.37mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.02mmt (6pct) from 0.35mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers curtailed imports by 0.11mmt (-12pct) to 1.05mmt last week. Fundamentally, Belgium, Spain, Turkey and Portugal saw a significant combined weekly demand decrease of 0.34mmt (-53pct). In addition, Italy saw a more moderate demand decrease of 0.01mmt (-7pct) to 0.13mmt last week. As such, even robust demand growth of 0.15mmt (60pct) to 0.40mmt in France, increases of 0.01mmt both in Poland and Greece as well as steady imports of 0.07mmt in Croatia could not compensate. Meanwhile, the Netherlands, the United Kingdom, Lithuania and Malta did not see demand last week, our data show. Among European terminals, imports in northern Europe were led by France's Dunkerque Le Clipton terminal with 0.15mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.13mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.06mmt (-11pct) from 0.53mmt to 0.47mmt last week. This decrease was due to the combined weekly demand reduction of 0.25mmt (-49pct) by Brazil, Argentina, Puerto Rico and Canada. As such, even robust demand growth in Jamaica, the United States and the Dominican Republic, totalling 0.19mmt, could not compensate. Nevertheless, at 0.47mmt, overall demand in South America and the Caribbean was up by 0.25mmt, having more than doubled from 0.22mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.38mmt and thereby decreased its weekly exports by 0.14mmt (-9pct) from the 1.52mmt seen the week prior. The country thus also trailed its exports of 1.52mmt seen a year ago by 0.14mmt. Oman saw weekly exports decrease by 0.08mmt (-30pct) to 0.19mmt from 0.27mmt the week prior whilst the UAE grew shipments by 0.04mmt (67pct) to 0.10mmt. Whilst Oman was nonetheless still ahead by 0.12mmt (171pct) year-on-year, the UAE had continued to reduce exports on an annual basis, down by 0.01mmt (-10pct) year-on-year. Egypt, meanwhile, reduced exports by 0.01mmt (-14pct) to 0.06mmt based on a single export from the Damietta plant. Egypt did not ship LNG this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait and the UAE, which together imported 0.35mmt via five cargoes. As such, the region's week-on-week demand increased robustly by 0.05mmt (17pct) from the 0.30mmt seen the week prior ◆