NEW

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 19 JULY 2021

Mexico Imports First Carbon Offset LNG Cargo

Mexico's Sempra and partner IEnova took delivery of the country's first carbon offset LNG cargo on Friday last week. The shipment was sold by BP and produced at Atlantic LNG on Trinidad. The delivery comes at a time of fast-declining LNG demand in Mexico amid rising US pipeline gas imports, but Sempra and IEnova intend to use carbon offset LNG to support renewed market growth in the country amid increasing awareness of climate governance.

BP delivered Mexico's first carbon offset LNG cargo to Mexico on Friday last week, the company said in a statement. The shipment arrived without delay at Sempra's Energía Costa Azul receiving terminal, situated on Mexico's Pacific coast, with Sempra and Infraestructura Energética Nova, S.A.B. de C.V. ("IEnova") being BP's contract partners.

Newbuild BW Helios

Our shipping data indicates the LNG cargo was an Atlantic LNG-derived shipment via the newbuild BW Helios. Built by Daewoo in South Korea, the 174,000m3 vessel entered service on 25 May this year. Shell and BP hold the majority of LNG capacity at the Atlantic LNG plant in southwestern Trinidad.

Potential impetus for growth

Last week's LNG delivery comes at a time when Mexico's LNG imports have declined sharply, with the Altamira facility effectively mothballed since late 2019. Mexico slashed its LNG imports to just 1.90mmt in 2020, down by 2.88mmt (-60pct) from 4.78mmt in 2019. The demand decline continued apace in 1H 2021, with imports down by 0.61mmt (-60pct) from 1.03mmt in 1H 2020, our data shows. Meanwhile, Mexico continued to ramp up imports of US pipeline gas.

Nevertheless, the statement by BP highlighted that both IEnova and Sempra LNG intend to continue supporting LNG market growth in Mexico by "diversifying their offerings, including developing bundled carbon offset LNG products to help meet customers' demand".

Justin Bird, CEO of Sempra LNG said: "We are excited to advance our goal to lower GHG emission intensity at our LNG facilities."

Carol Howle, executive vice president of trading and shipping at BP, said: "Natural gas has a key role to play in getting the world to net zero. This new offer further demonstrates our determination to remain one of the world's leading and most innovative LNG suppliers. The development and continuous improvement of a clear and reliable methodology for quantifying the carbon intensity of our LNG supply chain is an important step in helping our customers deliver their sustainability goals and supports our ambition to help the world get to net zero."

Global carbon-neutral LNG to quadruple

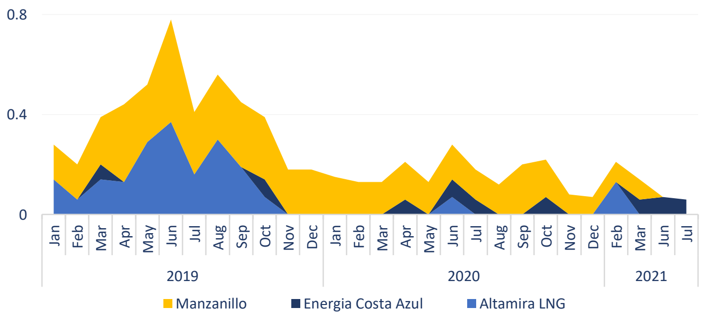
Greenhouse gas (GHG) emissions – comprising carbon dioxide (CO2) and methane (CH4) – from the cargo will be offset by retiring a corresponding amount of carbon credits. These are sourced from BP's vetted portfolio of Mexican afforestation projects on behalf of Sempra LNG, according to BP. The amount of GHG emissions from the wellhead to the discharge terminal will be estimated using BP's GHG quantification methodology for LNG, the supermajor further explained.

BP's entry into the carbon offset LNG market is timely as advisory firm FTI Consulting forecast in an article published in June that contracted carbon-neutral LNG volumes are to quadruple in 2021 amid an increasing focus on climate governance.

Diverting methodologies

However, diverging standards and methodologies in defining carbon neutrality remain to be addressed. BP highlighted that its methodology was developed following relevant international standards and may be updated from time to time. The supermajor intends to achieve its 2030 GHG reduction goals without reliance on carbon credits ◆

Mexico's LNG Imports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.59	-22pct
Six-month change	0.58	-22pct

Atlantic Basin

Week-on-Week	0.14	5pct
Six-month change	0.39	16pct

Middle East

Week-on-Week	0.12	-7pct
Six-month change	0.30	-16pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.52	-10pct
Six-month change	0.92	-16pct

Atlantic Basin

Week-on-Week	0.45	-30pct
Six-month change	0.32	-23pct

Middle East

Week-on-Week	0.07	20pct
Six-month change	0.23	121pct

Expected Deliveries this Week

China to remain ahead of South Korea and Japan with 1.40mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.32mmt, according to our data at the time of writing, constituting a modest decrease of 1pct compared to the previous week's total of 4.89mmt. The Pacific's imports this week are likely going to be led by China (1.40mmt), South Korea (0.96mmt) and Japan (0.91mmt) whilst 13 cargoes totalling 0.88mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicated the largest share of LNG destined to arrive in China by Sunday is derived from Australia via eight cargoes totalling 0.56mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.21mmt, 38pct) and Pluto LNG (0.15mmt, 27pct), inter alia via the Grace Acacia, the CESI LianYungAng and the Woodside Rogers. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Qingdao LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.24mmt (20pct) and 0.22mmt (18pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.84mmt from, inter alia, Qatar, the United States and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 1.40mmt this week are likely to have remained broadly steady compared to last week but increased by 0.14mmt (11pct) from 1.26mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week is the United States via six cargoes totalling 0.42mmt. Most of the United States' shipments to South Korea have sailed from Sabine Pass LNG (0.2mmt, 48pct) and Freeport LNG (0.15mmt, 36pct), inter alia, via the Rias Baixas Knutsen, the SM Seahawk and the La Seine. We are currently expecting these shipments to arrive by Saturday, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest this week on imports of 0.24mmt (25pct) and 0.24mmt (25pct), respectively. In addition to the United States' shipments, we are currently tracking nine cargoes totalling 0.54mmt led by Australia, Qatar and Oman, which we expect to arrive in South Korea by Sunday. We therefore think South Korea's weekly LNG offtake is likely to have remained broadly steady compared to last week and increased by 0.60mmt (167pct) from 0.36mmt year-on-year.

Japan

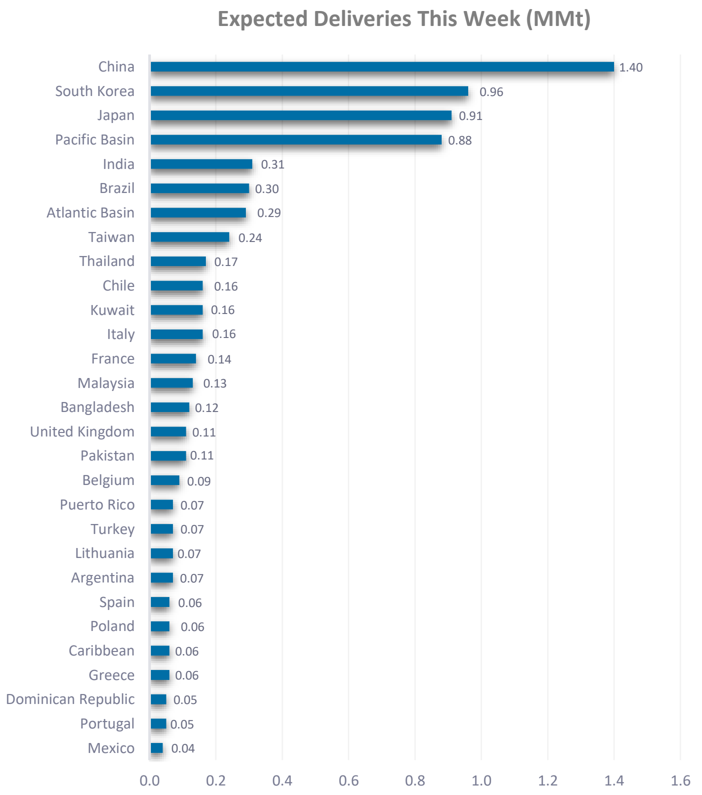
Meanwhile, the largest share of expected deliveries to Japan is going to be coming from Australia via six cargoes totalling 0.36mmt this week. Most of Australia's shipments have sailed from Ichthys LNG (0.11mmt, 31pct) and Darwin LNG (0.25mmt, 19pct) via, inter alia, the Dukhan and the Bishu Maru. We expect these Japan-bound shipments to arrive by Sunday. We are also expecting eight cargoes totalling 0.55mmt from, inter alia, Qatar, the United States and Papua New Guinea to arrive in Japan this week, with the Joetsu LNG and Futtsu terminals set to be Japan's busiest on imports of 0.17mmt (19pct) and 0.15mmt (16pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.52mmt (-36pct) from 1.43mmt last week and decreased by 0.42mmt (-32pct) from 1.33mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.71mmt this week, our data indicated at the time of writing, constituting an increase of 60pct from the 1.07mmt of regional imports last week. At least 44pct are destined for Brazil (0.30mmt), Italy (0.16mmt) and France (0.14mmt) whilst 0.35mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Brazil

The most significant origin of LNG destined to arrive in Brazil this week comprises the United States, based on three cargoes totalling 0.21mmt. These shipments have sailed via the Golar Crystal, Maria Energy and the Hoegh Esperanza. Our analysis pegs its delivery horizon at Thursday. Concurrently, our market visibility highlights the Rio de Janeiro FSRU and Porto de Sergipe FSRU terminals will be Brazil's busiest this week on imports of 0.14mmt (47pct) and 0.09mmt (30pct), respectively. Apart from the United States' shipments, we are also expecting Brazil to receive one additional cargo of 0.09mmt from Qatar via the Al Oraiq. Our data thus indicate Brazil's cumulative LNG offtake this week is likely to have increased by 0.08mmt (36pct) week-on-week and by 0.30mmt year-on-year, having imported no LNG this week last year.



Source: LNG Journal

Italy

Our current market visibility further indicates the most significant supply of LNG to Italy this week is also coming from the United States via one cargo of 0.08mmt. The United States shipment sailed via the Vivit Americas LNG and was headed for Rovigo Adriatic LNG. Apart from the United States' shipment, we are also expecting Italy to receive two additional cargoes totalling 0.08mmt from Qatar via the Al Areesh and Arzew via the Global Energy. Accordingly, at the time of writing, we were expecting the Rovigo Adriatic LNG and Panigaglia terminals to be Italy's busiest this week on imports of 0.14mmt (88pct) and 0.02mmt (13pct), respectively. These anticipated deliveries mean Italy is likely to see a week-on-week offtake increase of 0.10mmt (167pct) from 0.06mmt but a 0.03mmt (-17pct) decrease year-on-year.

France

Meanwhile, our data indicate the largest share of expected deliveries to France is going to be coming from Russia via one cargo of 0.06mmt this week. Russia's shipment has sailed from Yamal LNG via the Clean Horizon. Additionally, we were tracking a cargo from Nigeria's Bonny Island LNG, which is due to arrive in France via the LNG Rivers by Sunday. We therefore expect the Dunkerque Le Clipton and Montoir-de-Bretagne terminals to be France's busiest this week on imports of 0.06mmt (43pct) and 0.05mmt (36pct), respectively. As such, France's LNG demand this week is likely to decrease by 0.09mmt (-39pct) compared to last week but increase by 0.02mmt (17pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.27mmt this week via four cargoes, constituting a decrease of 36pct from the 0.42mmt of regional imports last week.

Leading the roster of regional buyers is Kuwait with expected imports of 0.16mmt via two cargoes from the United States and via a Dutch re-export, respectively. These anticipated deliveries mean Kuwait is likely to see steady demand week-on-week but an increase of 0.10mmt (167pct) year-on-year.

Meanwhile, Pakistan's Port Qasim terminal is due to receive two shipments via the Ras Laffan-derived Al Thakhira (0.06mmt) and the Freeport LNG-derived BW Paris by Sunday. As a result, these shipments indicate the country would see a 0.07mmt (-39pct) offtake decrease week-on-week as well as a 0.01mmt (-8pct) decrease year-on-year ◆

LNG in Transit

Currently, 14.91mmt of LNG have a delivery horizon of 1 September

Total LNG volumes currently in transit amount to 14.91mmt, representing a decrease of 0.47mmt (-3pct) week-on-week. Current market visibility pegs the delivery horizon at 1 September.

Pacific Basin

Our current market visibility indicates 8.15mmt are destined for the Pacific Basin, whereby South Korea's Rio de Janeiro FSRU terminal is in the lead with 0.63mmt and a delivery horizon of 15 August currently set by the Energy Innovator. Of the 8.15mmt currently in transit, 3.30mmt (40pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1 September.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.42mmt currently in transit, followed by Gorgon LNG with 0.39mmt and Gladstone LNG with 0.33mmt via, inter alia, the Cool Voyager, the Asia Energy and the Hanjin Pyeongtaek, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 1 August at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.07mmt by 30 July, our data indicates. Firmed-up Atlantic deliveries are led by 0.25mmt destined for Brazil's Rio de Janeiro FSRU terminal with a delivery horizon of 30 July.

As with the Pacific Basin, there remain 1.13mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.94mmt are currently broadly destined for Europe by 10 August.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.68mmt, followed by Corpus Christi LNG with 0.93mmt and Bonny Island with 0.92mmt. These cargoes are aboard, inter alia, the Adam LNG, the Adriano Knutsen and the Flex Artemis. The delivery horizon for all in-transit exports by Atlantic Basin plants was 4 August at the time of writing.

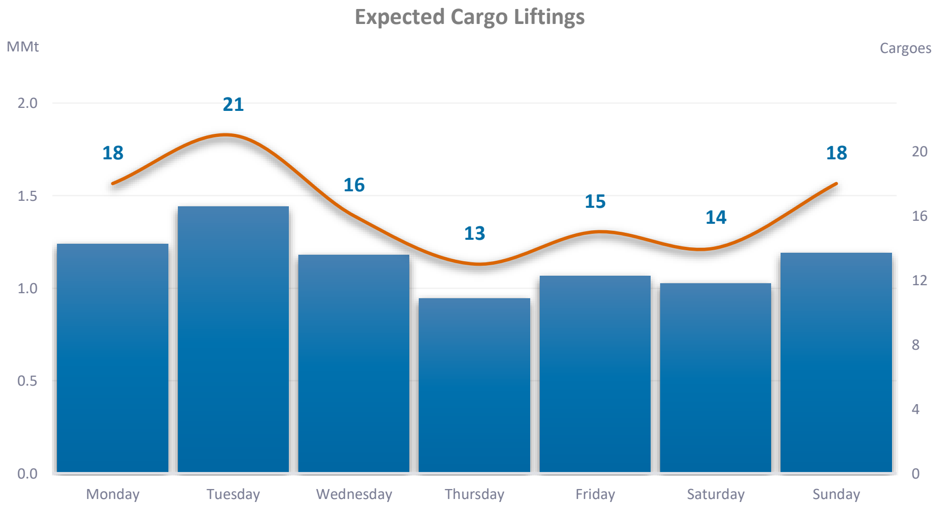
Middle East

Meanwhile, our data indicate there are a total of seven cargoes - 0.56mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Mina al Ahmadi LNG terminal is expecting two cargoes totalling 0.12mmt via the Bonny Island LNG-derived LNG Ondo and the Malanje carrying an Angola LNG cargo. In addition, the Angola LNG-derived Lobito is still headed for Pakistan's Port Qasim LNG. The delivery horizon for the Middle East was 4 August at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.72mmt have a delivery horizon of 10 August, including 2.97mmt that originated in Qatar, with a further 0.45mmt coming from Oman's Qalhat terminal and 0.16mmt from the UAE's Das Island facility. Meanwhile, Egypt's Damietta SEGAS LNG plants had two cargoes of 0.14mmt via the Seri Balqis and the Maran Gas Troy at sea. There were no in-transit cargoes from Idku LNG at the time of writing ◆

Expected Cargo Liftings

115 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 115 cargo liftings amounting to 8.09mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 51 of this week's liftings, meaning that roughly 3.30mmt 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 0.30mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.27mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Gladstone LNG, Ichthys LNG, Prelude FLNG and Wheatstone LNG are expected to ship a total of 16 cargoes amounting to 1.16mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.47mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.33mmt from the Tangguh, Donggi-Senoro and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship two cargoes totalling 0.13mmt via the Abadi and 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 six cargoes totalling 0.41mmt, 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 17 cargoes (1.29mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.39mmt, inter alia via the Castillo De Caldelas (0.08mmt), the Hyundai Peacepia (0.08mmt) and the Maran Gas Achilles (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG and Elba Island LNG to ship a total of 0.59mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo lifting of (0.12mmt) at Trinidad's Atlantic LNG via the Bilbao Knutsen (0.06mmt) and the Excalibur (0.06mmt) this week.

On the other side of the Atlantic, we think up to 12 cargoes (0.86mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.33mmt whilst our market visibility further suggests Algeria will also ship up to five cargoes amounting to 0.27mmt from its Arzew plant by Sunday. We are also expecting Angola's Soyo plant to export two cargoes amounting to 0.14mmt whilst our data equally pointed 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 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 by Sunday.

Middle East

Finally, we are expecting a total of 28 Middle Eastern cargo liftings totalling 2.25mmt by the end of the week, most of which (1.85mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aseem and the Mekaines. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.20mmt via the BW Magnolia, the Hyundai Aquapia, and the K. Acacia. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.06mmt) via the Mubaraz. Finally, we were anticipating an export by Egypt's Damietta LNG plant via the British Achiever and (potentially) a shipment by Idku LNG via the Ibri LNG this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Tuesday, followed by 18 on Monday, whilst Thursday is looking to be least active with 13 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.03	0.03	0.08	-	-	0.06	0.06
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	0.07	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	-	0.08
	Darwin LNG	-	0.08	-	-	-	-	-
	Gladstone LNG	0.07	-	-	0.07	-	0.07	-
	Gorgon LNG	0.08	0.07	-	-	0.08	0.08	-
	Ichthys LNG	0.07	-	0.07	-	0.07	-	-
	NWS LNG	0.13	-	-	-	0.06	0.08	-
	Pluto LNG	-	-	-	0.07	-	-	0.08
	Queensland Curtis	0.08	-	-	0.08	0.08	-	-
	Wheatstone LNG	0.07	-	0.08	-	-	-	-
	Prelude FLNG	-	0.08	-	0.07	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	-	0.07	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.08	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.08	-	-	-	-
	Idku LNG	-	-	-	-	-	-	0.07
Indonesia	Bontang	-	0.06	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	0.07	-	-	-	0.07	0.06
Malaysia	Malaysia LNG	0.11	0.01	0.06	0.13	0.04	0.06	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	-	0.07	-	0.07	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	-	0.06	0.08	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	0.08	-	-	0.08	0.06
Qatar	Ras Laffan	0.25	0.24	0.34	0.32	0.23	0.19	0.27
Russia	Sakhalin-2 LNG	-	-	0.07	-	0.07	-	0.06
	Yamal LNG	0.15	0.08	0.08	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	0.06	-	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	0.08	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	-	0.07	-	0.07	-	0.14
	Freeport LNG	-	0.23	-	-	0.08	-	0.08
	Sabine Pass LNG	0.08	-	-	0.16	-	-	0.08
	Corpus Christi LNG	-	0.08	-	-	0.16	-	-
	Total	**1.24**	**1.44**	**1.18**	**0.95**	**1.07**	**1.03**	**1.19**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.48mmt last week

Last week's global LNG flows stood at 6.48mmt, having thus decreased by 0.57mmt (-8pct) from 7.05mmt the week prior.

Summary

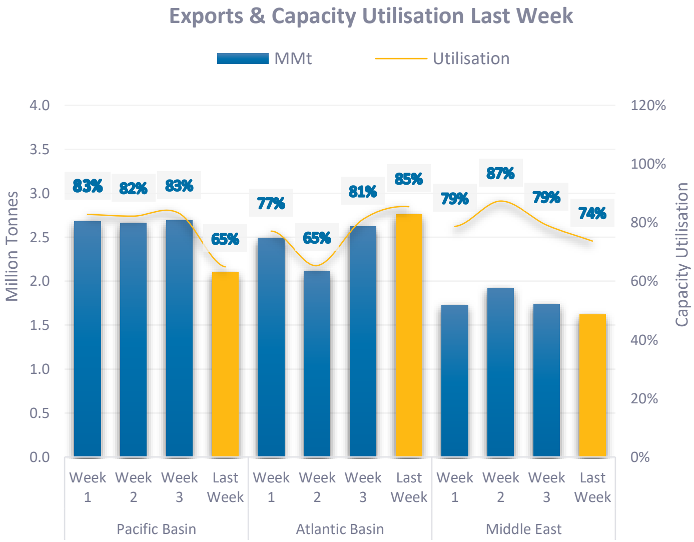
The Pacific ended last week with 2.10mmt in exports, resulting in a 0.59mmt (-22pct) trade decrease from 2.69mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 65pct, a decrease of 18pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.52mmt (-10pct) from 5.41mmt to 4.89mmt. As a result, last week's Pacific import capacity utilisation contracted by 7pp to 62pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.76mmt by midnight on Sunday, an 0.14mmt (5pct) increase compared to the 2.62mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 85pct for last week, an increase of 4pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.45mmt (-30pct) to 1.07mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 22pct for the week, a decrease of 9pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.12mmt to 1.62mmt by midnight on Sunday. This represented a 7pct reduction from the 1.74mmt seen the week before last. As such, regional export capacity utilisation also decreased to 74pct for the week, down 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.07mmt (20pct) to 0.42mmt. The region's import capacity utilisation thus stood at 69pct for the week, constituting an increase of 11pp over the prior week.

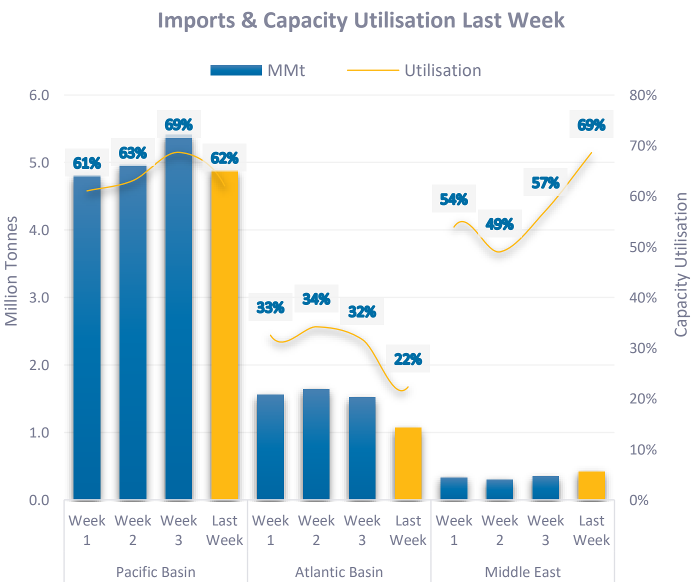


Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.13mmt last week, decreasing exports by 0.34mmt (-23pct) from the 1.47mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.11mmt (11pct) from 1.02mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.37mmt last week, and thereby decreased exports by 0.15mmt (-29pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.06mmt (25pct) to 0.30mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased slightly by 0.10mmt (-21pct) from 0.47mmt whilst Indonesia's year-on-year shipments increased by 0.11mmt (58pct) from 0.19mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.07mmt, representing steady weekly exports. On a year-on-year basis, however, Brunei LNG increased exports by 0.01mmt (17pct).



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.23mmt by the end of last week compared to 0.39mmt the week prior, resulting in a 0.16mmt (-41pct) reduction week-on-week. Although Singapore's LNG terminal saw weekly exports of 0.08mmt, Peru's Pampa Melchorita LNG did not ship LNG whilst Papua New Guinea's PNG LNG and Russia's Sakhalin-2 LNG slashed exports by 0.07mmt (-32pct) and 0.17mmt (-100pct), respectively.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.52mmt (-10pct) last week, which was led by a 0.28mmt (-16pct) offtake decrease from 1.71mmt to 1.43mmt in Japan. However, the country's demand was up by 0.10mmt (8pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.15mmt, followed by the Higashi-Ogishima terminal with 0.15mmt. Concurrently, LNG demand in South Korea decreased by 0.11mmt (-11pct) from 1.03mmt to 0.92mmt last week, which nonetheless meant that on an annual basis the country's offtake was up by 0.56mmt (156pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.20mmt, followed by the Incheon facility with 0.20mmt. Moreover, China saw a week-on-week demand decline of 3pct, down by 0.05mmt to 1.42mmt from 1.47mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.16mmt (13pct) from 1.26mmt. In Taiwan, weekly imports remained steady at 0.41mmt whilst the country's imports had increased robustly by 0.11mmt (37pct) year-on-year. We also recorded a significant demand increase in India last week, where offtakes went up by 0.21mmt (100pct) to 0.42mmt from 0.21mmt the week prior. Nevertheless, India's imports also decreased by 0.18mmt (-30pct) year-on-year from 0.60mmt.

Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had slashed their collective weekly imports by 0.21mmt (-36pct) to 0.37mmt. Bangladesh's robust weekly demand growth by 0.07mmt (117pct) to 0.13mmt notwithstanding, demand plummeted in Indonesia and

Malaysia by 0.11mmt with Indonesia showing no demand at all. Concurrently, Singapore was also not seen in the market, having imported 0.15mmt the week prior. Elsewhere in the Pacific, Thailand's offtakes decreased by 0.03mmt (-25pct) to 0.09mmt whilst Chile did not import LNG. This left only Myanmar and Mexico with total imports of 0.09mmt, but which could not compensate. As such, the roster's overall imports also decreased by 0.16mmt year-on-year.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters net decreased their overall shipped volumes by 0.08mmt (-11pct) last week. Although Nigeria increased shipments slightly by 0.01mmt (3pct) to 0.35mmt from 0.34mmt the week prior, Algeria only saw steady exports by 0.19mmt. In addition, Equatorial Guinea exported 0.01mmt (-13pct) less week-on-week, having shipped 0.08mmt the week prior. Angola also decreased exports by 0.08mmt (-57pct) to 0.06mmt. Moreover, Cameroon did not export LNG last week, unchanged from the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.04mmt (3pct) to 1.43mmt from 1.39mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.17mmt (121pct) to 0.31mmt at Freeport LNG, followed by an increase of 0.12mmt (171pct) to 0.19mmt at Cove Point LNG. However, this robust growth was tempered by lower exports of 0.12mmt (-40pct) from Corpus Christi LNG as well more moderate reductions at Sabine Pass LNG, where weekly shipments decreased by 0.03mmt (-6pct) to 0.49mmt, and Cameron LNG, where exports were also down 0.03mmt (-10pct) week-on-week to 0.26mmt. Finally, there were no exports from Elba Island LNG following a 0.07mmt shipment the week prior. Nevertheless, in conjunction with the weekly growth in US LNG exports, shipments also outperformed their year-on-year equivalent of 0.35mmt, showing a net improvement of 1.08mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.06mmt (-32pct) to 0.13mmt whilst in the Arctic, Novatek's fleet lifted 0.33mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.04mmt (-11pct) from 0.37mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo due to ongoing maintenance.

European Demand

European buyers curtailed imports by 0.41mmt (-178pct) to 0.64mmt last week. Fundamentally, France, Spain and Italy saw a significant combined weekly demand decrease of 0.39mmt (-28pct). In addition, Poland, Croatia and Greece did not import LNG last week, having had combined offtakes totalling 0.22mmt the week prior. As such, relatively robust demand growth of 0.01mmt (20pct) to 0.06mmt in Turkey alongside stable demand in the Netherlands and Portugal of 0.19mmt overall could not compensate. Meanwhile, Belgium, 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 Montoir-de-Bretagne terminal with 0.13mmt whilst in southern Europe, Spain's Cartagena LNG terminal was in the lead with 0.07mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.04mmt (-9pct) from 0.47mmt to 0.43mmt last week. This decrease was due to the combined weekly demand curtailment of 0.18mmt (-86pct) by Jamaica, the United States and the Dominican Republic. As such, even continued robust demand growth in Argentina and Brazil, totalling 0.14mmt, could not compensate. Nevertheless, at 0.26mmt, overall LNG demand in South America and the Caribbean was up by 0.11mmt year-on-year, having close to doubled from 0.17mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.21mmt and thereby decreased its weekly exports by 0.24mmt (-17pct) from the 1.45mmt seen the week prior. The country thus also trailed its exports of 1.53mmt seen a year ago by 0.32mmt (-26pct). Oman, however, saw weekly exports increase by 0.11mmt (85pct) to 0.24mmt from 0.13mmt the week prior whilst the UAE kept shipments steady at 0.10mmt. Whilst Oman was nonetheless still ahead by 0.13mmt (118pct) year-on-year, the UAE had continued to reduce exports on an annual basis, down by 0.01mmt (-10pct) year-on-year. Egypt, meanwhile, increased exports by 0.01mmt (17pct) to 0.07mmt 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 0.42mmt via six cargoes. As such, the region's week-on-week demand increased robustly by 0.07mmt (20pct) from the 0.35mmt seen the week prior. Moreover, regional demand was up 0.18mmt (75pct) year-on-year from 0.24mmt ◆