LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 02 AUGUST 2021

Driftwood LNG Signs Milestone Deal with Shell

US LNG developer Tellurian and oil major Shell have signed an important SPA for Tellurian's proposed Driftwood LNG project in Louisiana. Previously, the Driftwood project had struggled to pass the committed volume threshold for its FID, but the Shell SPA is set to close that gap. Meanwhile, demand for US LNG in Asia and the Far East is continuing to grow as LNG expands its role as an important transition fuel. However, hurdles remain as Tellurian is keen to control feedgas supply through its own production.

Tellurian's Driftwood LNG project, among the remaining US LNG developments still determined to enter the market in the future, and oil major Shell have signed a Sales and Purchase Agreement (SPA) for 3.0 million tonnes per annum (mtpa) of LNG from the proposed export terminal in Louisiana, the companies announced in a joint statement on Thursday last week.

Decade-long agreement

The Tellurian-Shell agreement will last for a decade and is similar to those Tellurian signed with commodity traders Gunvor and Vitol earlier this year. LNG is supplied on a free on board (FOB) basis at the point of loading and is indexed to a combination of the Platts JKM and the Dutch TTF whilst also being netted back for transportation charges.

Leap towards FID

The Driftwood LNG project has yet to receive its final investment decision (FID), but Tellurian indicated that the Shell agreement marks a milestone in preparing the foundations for financing. Large-scale LNG export projects rely on most of their design capacity being committed ahead of time to demonstrate commercial viability. Driftwood LNG had been among several US LNG developments that have had their final investment decisions delayed, primarily due to insufficient offtake commitments. An earlier partner and supply agreement with France's TotalEnergies for 2.5mtpa of Driftwood supply had been cancelled.

Owing to the new Shell agreement, however, the Driftwood project can now show total offtake commitments of 9.0mtpa, which is close to the 9.20mtpa in expected design capacity of the project's two-plant first phase. Driftwood's first phase is expected to have up to eight liquefaction trains, four for each plant.

"With these SPAs, we have now completed the sales to support the launching of the first two plants," Tellurian CEO Octavio Simoes said in the statement.

"Tellurian will now focus on financing Driftwood, in order to give Bechtel notice to proceed with construction in early 2022."

Robust demand growth

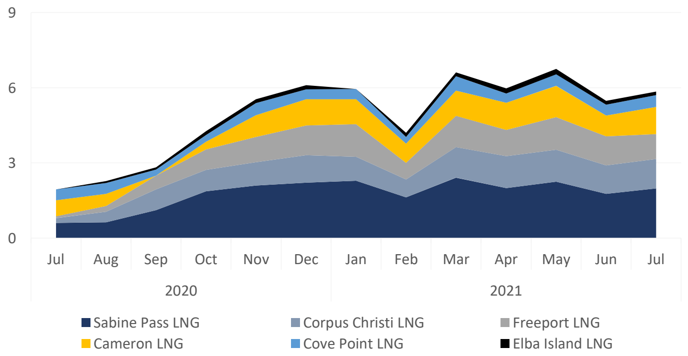
Demand for LNG has grown robustly as countries led by the Far East have ramped up offtakes of US LNG to both meet rising energy demand and expand the role of LNG as a transition fuel juxtaposed between dirtier fossil fuels such as coal and renewables.

LNG demand is expected to nearly double by 2040. This deal secures additional competitive volumes for our portfolio by the mid-2020s," Shell Energy Executive Vice President Steve Hill said.

Feedgas supply

Tellurian has highlighted it will produce its own feedbags and has made Driftwood's FID contingent on the unlocking of sufficient upstream reserves — at least for the first phase. To that end, Tellurian has said it will need to ramp up drilling to roughly 1.5 Bcf/d from its acreage in the Haynesville Shale play. The company expects to approach the 100 MMcf/d production mark by the end of the year, which would be mean a tripling of its gas production compared to output at the end of 2020 ◆

US LNG Exports to Far East (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.28	-10pct
Six-month change	0.61	-20pct

Atlantic Basin

Week-on-Week	0.19	-8pct
Six-month change	0.35	-13pct

Middle East

Week-on-Week	0.01	-1pct
Six-month change	0.31	-14pct

LNG IMPORTS (MMT)

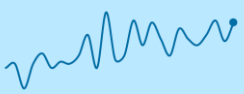
Pacific Basin

Week-on-Week	0.97	22pct
Six-month change	1.47	-22pct

Atlantic Basin

Week-on-Week	0.25	-15pct
Six-month change	0.19	-12pct

Middle East



Week-on-Week	0.09	28pct
Six-month change	0.22	116pct

Expected Deliveries this Week

China leading imports with 1.46mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.9mmt, according to our data at the time of writing, constituting a decrease of 5pct compared to the previous week's total of 5.29mmt. The Pacific's imports this week are likely going to be led by China (1.46mmt), Japan (1.17mmt) and South Korea (0.97mmt) whilst four cargoes totalling 0.30mmt 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 11 cargoes totalling 0.75mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.21mmt, 28pct) and Gorgon LNG (0.15mmt, 20pct), inter alia via the CESI Wenzhou, the LNG Jurojin and the Aristarchos. Our analysis indicates these deliveries to have been completed by Friday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.26mmt (20pct) and 0.23mmt (18pct), respectively. In addition to Australia's shipments, we are also expecting China to receive ten cargoes totalling 0.71mmt from, inter alia, Qatar, Malaysia and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.46mmt this week are likely to have remained broadly steady compared to last week but remain broadly steady year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via ten cargoes totalling 0.66mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.18mmt, 27pct) and Wheatstone LNG (0.14mmt, 21pct), inter alia, via the Energy Liberty, the Northwest Snipe and the Flex Enterprise. We are currently expecting these shipments to arrive by Saturday, with the Chita and Sodegaura terminals set to be Japan's busiest this week on imports of 0.20mmt (18pct) and 0.19mmt (17pct), respectively. In addition to the United States' shipments, we are currently tracking eight cargoes totalling 0.51mmt led by the United States, Malaysia and Oman, which we expect to arrive in Japan by Sunday. We, therefore, think Japan's weekly LNG offtake is likely to have decreased by 0.35mmt (-23pct) from 1.52mmt last week and decreased by 0.32mmt (-21pct) from 1.49mmt year-on-year.

South Korea

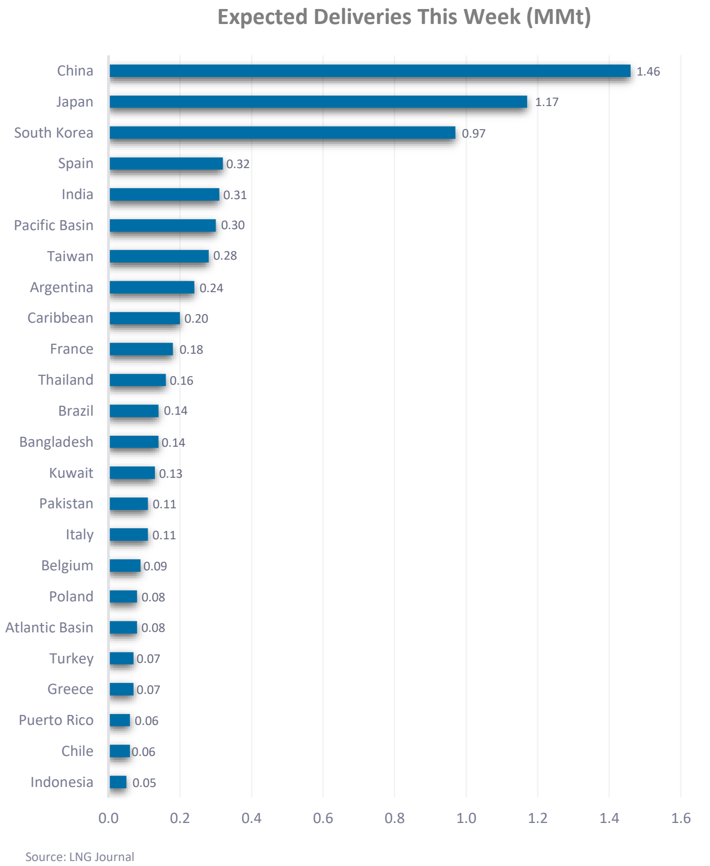
Meanwhile, the largest share of Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via four cargoes totalling 0.31mmt this week. Qatar's shipments have sailed from Ras Laffan via the Al Aamriya, the Al Mayeda, the SK Sunrise and the SK Supreme. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting ten cargoes totalling 0.66mmt from, inter alia, the United States, Oman and Australia to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest on imports of 0.37mmt (38pct) and 0.33mmt (34pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week but increased by 0.33mmt (52pct) from 0.64mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.64mmt this week, our data indicated at the time of writing, constituting an increase of 16pct from the 1.41mmt of regional imports last week. At least 54pct are destined for Spain (0.32mmt), Argentina (0.24mmt) and France (0.18mmt) whilst 0.28mmt 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 Nigeria, based on two cargoes of 0.12mmt. These shipments sailed via the LNG Borno and the LNG Imo. Our analysis pegs their delivery horizon at Tuesday.



Concurrently, our market visibility highlights the Bahia de Bizkaia LNG and Huelva terminals will be Spain's busiest this week on imports of 0.14mmt (44pct) and 0.06mmt (19pct), respectively. Apart from Nigeria's shipments, we are also expecting Spain to receive three additional cargoes totalling 0.20mmt from Equatorial Guinea, Qatar and the United States. Our data thus indicate Spain's cumulative LNG offtake this week is likely to have increased by 0.03mmt (10pct) week-on-week but decreased by 0.02mmt (-6pct) year-on-year.

Argentina

Our current market visibility further indicates the most significant supply of LNG to Argentina this week is coming from the United States via four cargoes amounting to 0.19mmt. These shipments sailed, inter alia, via the GasLog Gladstone and the British Contributor, which were headed for the Escobar and Bahia Blanca terminals. Apart from the United States' shipments, we are also expecting Argentina to receive an additional cargo of 0.05mmt from Qatar via the WilPride, likely due at Bahia Blanca LNG by Wednesday. Accordingly, at the time of writing, we were expecting the Bahia Blanca LNG and GNL Escobar GasPort terminals to split Argentina's imports this week by 0.13mmt (54pct) and 0.11mmt (46pct), respectively. These anticipated deliveries mean Argentina is likely to see a week-on-week offtake increase of 0.21mmt (700pct) from 0.03mmt as well as a 0.15mmt (167pct) increase year-on-year.

France

Meanwhile, our data indicate the largest share of expected deliveries to France is going to be coming from Russia via two cargoes of 0.15mmt this week. Russia's shipments have sailed from Yamal LNG via the LNG Dubhe and the Clean Vision. Additionally, we were tracking a cargo from Algeria's Arzew LNG, which is due to arrive at Fos-sur-Mer via the Cheikh Bouamama by Monday. We, therefore, expect the Montoir-de-Bretagne and Fos-sur-Mer terminals to import 0.15mmt (83pct) and 0.03mmt (17pct), respectively. As such, France's LNG demand this week is likely to increase by 0.04mmt (29pct) compared to last week and by 0.13mmt (260pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.24mmt this week via four cargoes, constituting a decrease of 41pct from the 0.41mmt of regional imports last week.

Leading the roster of regional buyers is Kuwait with expected imports of 0.13mmt via two cargoes from Angola and via a French re-export aboard the Angola LNG-derived Malanje and the Fos-sur-Mer-derived Yari LNG. These anticipated deliveries mean Kuwait is still likely to a demand retreat of 0.12mmt (-48pct) week-on-week as well as steady offtakes year-on-year.

Meanwhile, Pakistan's Port Qasim terminal is due to receive two shipments via the Ras Laffan-derived Al Deebel and the Al Jassasiya by Tuesday. As a result, the country would see a 0.04mmt (57pct) offtake increase week-on-week as well as a 0.05mmt (83pct) increase year-on-year ◆

LNG in Transit

Currently, 15.38mmt of LNG have a delivery horizon of 9 September

Total LNG volumes currently in transit amount to 15.38mmt, representing a decrease of 0.87mmt (-5pct) week-on-week. Current market visibility pegs the delivery horizon at 9 September.

Pacific Basin

Our current market visibility indicates 8.25mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.72mmt and a delivery horizon of 26 August currently set by the SK Resolute. Of the 8.25mmt currently in transit, 3.33mmt (40pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 9 September.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.57mmt currently in transit, followed by NWS LNG with 0.50mmt and Wheatstone LNG with 0.47mmt via, inter alia, the Asia Energy, the Dapeng Moon and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 19 August at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.38mmt by 17 August, our data indicates. Firmed-up Atlantic deliveries are led by 0.31mmt destined for Argentina's Bahia Blanca LNG terminal with a delivery horizon of 17 August.

As with the Pacific Basin, there remain 1.13mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.60mmt are currently broadly destined for Europe by 15 August.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.55mmt, followed by Corpus Christi LNG with 0.97mmt and Freeport LNG with 0.87mmt. These cargoes are aboard, inter alia, the Adam LNG, the Adriano Knutsen and the British Contributor. 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 and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Mina al Ahmadi LNG terminal is expecting three cargoes totalling 0.17mmt via the Bonny Island LNG-derived LNG Bonny II, the LNG Lagos II as well as the LNG Cross River. In addition, the Angola LNG-derived Sonangol Etosha is headed for Pakistan's Port Qasim LNG. The delivery horizon for the Middle East was 28 August at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.91mmt have a delivery horizon of 30 August, including 3.10mmt that originated in Qatar, with a further 0.46mmt coming from Oman's Qalhat terminal and 0.12mmt from the UAE's Das Island facility. Meanwhile, Egypt's Damietta SEGAS LNG plant had two cargoes of 0.12mmt via the British Achiever and the Woodside Chaney at sea. Neighbouring Idku LNG shipped 0.06mmt via the Ibri LNG, which also had yet to reach its destination at the time of writing ◆

Expected Cargo Liftings

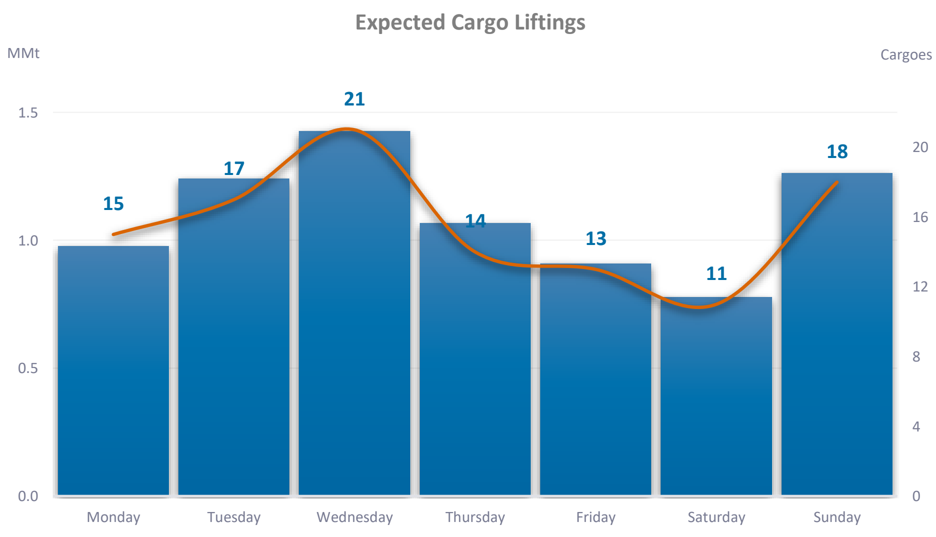
109 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 109 cargo liftings amounting to 7.66mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.70mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with six cargoes amounting to 0.39mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping five cargoes (0.34mmt), followed by two cargoes (0.15mmt) from Queensland Curtis LNG. Meanwhile, Wheatstone LNG, Australia Pacific LNG, Darwin LNG, Gladstone LNG and Ichthys LNG are expected to ship a total of 12 cargoes amounting to 0.84mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.35mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.27mmt from the Tangguh, Donggi-Senoro and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship a cargo of 0.07mmt via the Amani 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 four cargoes totalling 0.29mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo liftings, with around 2.60mmt exported throughout the Basin.

In the United States, we are expecting a total of 16 cargoes (1.20mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.46mmt, inter alia via the Flex Resolute (0.08mmt), the Global Star (0.08mmt) and the Hyundai Princepia (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.29mmt via four cargo liftings, our data suggests, whilst we expect Freeport LNG, Elba Island LNG and Cameron LNG to ship a total of 0.45mmt via six cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo lifting totalling 0.14mmt at Trinidad's Atlantic LNG via the Methane Patricia Camila and the Stena Blue Sky this week.

On the other side of the Atlantic, we think up to 19 cargoes (1.26mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.35mmt whilst our market visibility further suggests Algeria will also ship up to six cargoes amounting to 0.30mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data equally pointed to an export from Equatorial Guinea's EG LNG at the time of writing. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Energy Intelligence (0.08mmt) this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing maintenance. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 29 Middle Eastern cargo liftings totalling 2.36mmt by the end of the week, most of which (2.03mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bidda and the Al Ghariya. Market visibility currently also suggests to us Oman is looking to load three cargoes amounting to 0.20mmt via the British Sponsor, the Nizwa LNG and the SK Splendor. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes (0.12mmt) via the Shahamah and the Ish. However, we were not anticipating an export by one of Egypt's LNG plants this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Wednesday, followed by 18 on Sunday, whilst Saturday is looking to be least active with 11 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.14	0.06	-	0.07
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	0.08	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	0.07	-	-	-	0.08	-	-
	Darwin LNG	0.06	-	0.07	-	-	-	-
	Gladstone LNG	0.08	0.06	-	-	-	-	-
	Gorgon LNG	0.07	-	0.14	-	0.07	-	0.07
	Ichthys LNG	-	-	-	0.06	-	0.06	-
	NWS LNG	0.07	0.07	0.06	-	0.14	0.06	-
	Pluto LNG	-	0.08	-	-	-	-	-
	Queensland Curtis	-	-	0.08	-	0.08	-	-
	Wheatstone LNG	-	-	0.07	-	-	0.08	-
	Prelude FLNG	0.08	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	0.08	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.06	-	0.01
	Donggi-Senoro LNG	0.06	-	-	-	-	-	-
	Tangguh	-	-	0.07	-	0.07	-	-
Malaysia	Malaysia LNG	0.07	0.13	0.01	0.06	-	0.08	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.08	0.08	0.06	-	0.06	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.13	0.08	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.08	-	0.08	0.07
Qatar	Ras Laffan	0.14	0.28	0.23	0.44	0.13	0.28	0.54
Russia	Sakhalin-2 LNG	-	-	-	-	0.07	-	-
	Yamal LNG	-	-	0.08	0.07	-	-	0.15
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	0.08	-	-	-	-
UAE	Das Island	-	0.06	0.06	-	-	-	-
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	-	-	-	0.07	-	-	-
	Freeport LNG	-	-	0.08	0.08	-	0.08	-
	Sabine Pass LNG	0.08	0.15	0.08	-	-	-	0.15
	Corpus Christi LNG	-	0.07	0.08	-	0.08	-	0.06
	Total	0.98	1.24	1.43	1.07	0.91	0.78	1.26

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.69mmt last week

Last week's global LNG flows stood at 6.69mmt, having thus decreased by 0.48mmt (-7pct) from 7.17mmt the week prior.

Summary

The Pacific ended last week with 2.46mmt in exports, resulting in a 0.28mmt (-10pct) trade decrease from 2.74mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 76pct, a decrease of 9pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.97mmt (22pct) from 4.32mmt to 5.29mmt. As a result, last week's Pacific import capacity utilisation expanded by 12pp to 67pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.34mmt by midnight on Sunday, a 0.19mmt (-8pct) decrease compared to the 2.53mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 72pct for last week, a decrease of 6pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.25mmt (-15pct) to 1.41mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 29pct for the week, a decrease of 5pp 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 1.89mmt by midnight on Sunday. This represented a 1pct reduction from the 1.9mmt seen the week before last. As such, regional export capacity utilisation was also steady at 86pct for the week, unchanged from the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.09mmt (28pct) to 0.41mmt. The region's import capacity utilisation thus stood at 67pct for the week, constituting an increase of 15pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.67mmt last week, decreasing exports by 0.15mmt (-8pct) from the 1.82mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.28mmt (20pct) from 1.39mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.32mmt last week, and thereby kept exports steady week-on-week, whilst its neighbour Indonesia saw a reduction of 0.13mmt (-39pct) to 0.20mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.03mmt (-9pct) from 0.35mmt whilst Indonesia's year-on-year shipments decreased by 0.05mmt (-20pct) from 0.25mmt. Concurrently, in the north of Kalimantan, LNG shipments from Brunei LNG amounted to 0.14mmt, representing an increase in weekly exports by 0.04mmt (40pct). On a year-on-year basis, Brunei LNG thus doubled exports from 0.07mmt.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.11mmt by the end of last week compared to 0.15mmt the week prior, resulting in 0.04mmt lower weekly exports. This was due to decreasing exports from Peru's Pampa Melchorita LNG as the remaining Pacific plants - PNG LNG and Sakhalin-2 LNG - continued to not ship LNG. There was also no re-export from Singapore's LNG terminal.

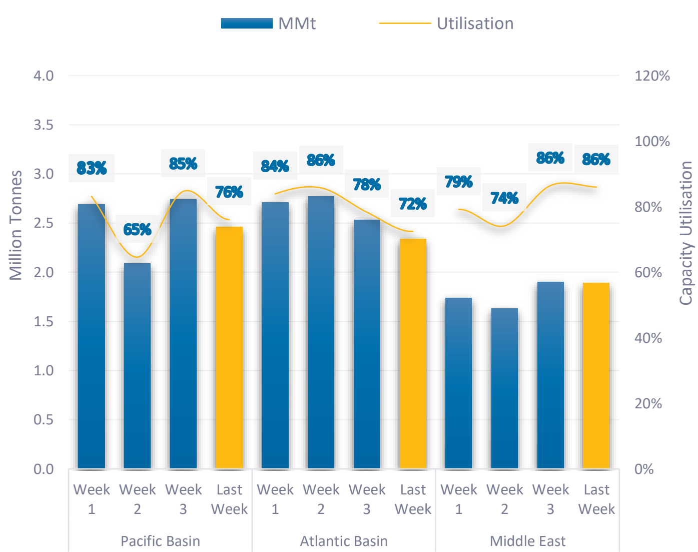
Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.97mmt (22pct) last week, which was led by a 0.59mmt (62pct) offtake increase from 0.95mmt to 1.54mmt in China. Consequently, the country's demand was also up by 0.16mmt (12pct) year-on-year. China's busiest LNG terminal last week was the Qingdao LNG facility with 0.08mmt, followed by the Guangdong Dapeng LNG terminal with 0.22mmt. Concurrently, LNG demand in Japan grew by 0.47mmt (45pct) from 1.05mmt to 1.52mmt last week, which also meant that on an annual basis the country's offtake was up by 0.03mmt (2pct). Japan's offtakes were led by the Futtsu terminal with 0.26mmt, followed by the Sodegaura facility with 0.13mmt. Moreover, South Korea saw week-on-week demand growth of 38pct, up by 0.29mmt to 1.06mmt from 0.77mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.42mmt (66pct) from 0.64mmt. In Taiwan, weekly imports remained steady at 0.37mmt whilst the country's imports had increased by 0.01mmt (3pct) year-on-year. We also recorded a significant demand increase in India last week, where offtakes went up by 0.08mmt (21pct) to 0.46mmt from 0.38mmt the week prior. Accordingly, India's imports had also increased by 0.10mmt (28pct) year-on-year from 0.36mmt.

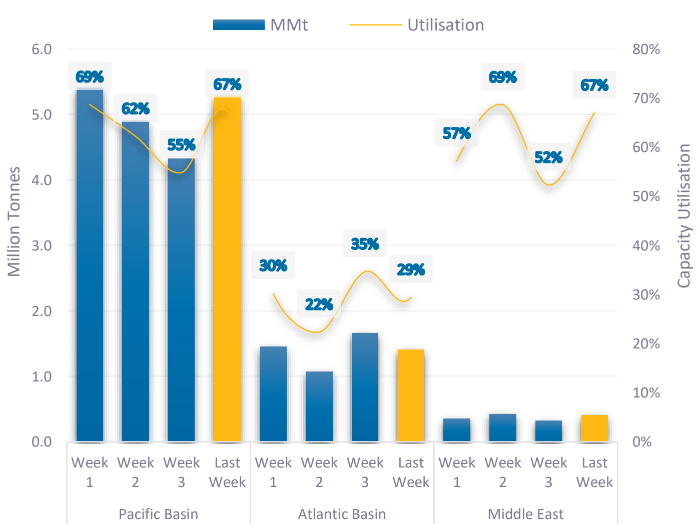
Smaller Pacific Buyers

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 0.40mmt (-50pct) to 0.40mmt. A significant weekly demand reduction by 0.17mmt (-74pct) in Thailand was mainly responsible. Similarly, imports in Chile, Bangladesh and Myanmar decreased by 0.16mmt, 0.07mmt and 0.02mmt, respectively. Demand, meanwhile, increased in

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Singapore and Indonesia, both by 0.01mmt, whilst offtakes in Malaysia remained unchanged week-on-week at 0.06mmt.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.05mmt (-8pct) net last week. Although Nigeria increased shipments by 0.06mmt (24pct) to 0.31mmt from 0.25mmt the week prior, Algeria decreased shipments by 0.04mmt (-19pct) to 0.17mmt whilst Angola did not ship LNG compared to a 0.07mmt export the week prior. Equally, Cameroon once again did not export LNG last week, unchanged from the week prior, whilst Equatorial Guinea kept shipments steady at 0.08mmt via a single cargo.

United States

In the United States, export plants also saw the total of shipped LNG volumes contract by 0.07mmt (-5pct) from 1.37mmt to 1.30mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-33pct) to 0.30mmt at Sabine Pass LNG, followed by a decrease of 0.07mmt (-27pct) to 0.19mmt at Cameron LNG and the absence of a renewed export at Elba Island LNG. The plant had exported 0.08mmt the week prior. As such, even robust growth of 0.12mmt (50pct) to 0.36mmt at Corpus Christi LNG, export growth of 0.07mmt (27pct) to 0.15mmt at Cove Point LNG as well as 0.04mt (15pct) more in exports from Freeport LNG could not tip the balance. Nevertheless, in contrast to the weekly growth in US LNG exports, shipments still easily outperformed their year-on-year equivalent of 0.47mmt, showing a net improvement of 0.83mmt (177pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.07mmt (-58pct) to 0.05mmt whilst in the Arctic, Novatek's fleet lifted 1.30mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.07mmt (-5pct) from 0.37mmt week-on-week.

European Demand

European buyers increased imports by 0.20mmt (14pct) to 1.24mmt last week. Fundamentally, Spain, the Netherlands and Belgium saw a combined weekly demand increase of 0.30mmt (65pct) to 0.52mmt. In addition, Italy and Croatia grew their combined weekly offtake by 0.16mmt (89pct) to 0.34mmt. As such, even a significant overall demand decrease of 0.15mmt (-54pct) to 0.11mmt in Portugal, Lithuania and Poland alongside no LNG demand in the United Kingdom, down by 0.11mmt week-on-week, could tip the balance, our data show. Among European terminals, imports in northern Europe were led by France's Dunkerque Le Clipton terminal with 0.08mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.12mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, slashed imports by 0.45mmt (-73pct) from 0.62mmt to 0.17mmt last week. This week-on-week drop was mainly due to the combined weekly demand decrease of 0.25mmt (-76pct) by Brazil. This was followed by a 0.08mt (-73pct) demand reduction to 0.03mmt in Argentina. Puerto Rico, the Dominican Republic and Jamaica also saw lower overall demand by 0.12mmt (-67pct) at 0.06mmt last week. Meanwhile, demand was absent elsewhere in the Caribbean and North America, comprising Panama, Colombia, the United States and Canada. Accordingly, LNG demand in the Americas and the Caribbean was also down by 0.04mmt (-1.4pct) year-on-year.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.50mmt and thereby increased its weekly exports by 0.05mmt (3pct) from the 1.45mmt seen the week prior. The country nevertheless still trailed its exports of 1.5mmt seen a year ago by 0.06mmt (-4pct). Oman, saw weekly exports decrease by 0.05mmt (-19pct) to 0.21mmt from 0.26mmt the week prior whilst the UAE decreased shipments by 0.08mmt (-61pct) to 0.05mmt last week. Whilst Oman was thus still up by 0.09mmt (75pct) year-on-year, the UAE had also curtailed exports on an annual basis, down by 0.06mmt (-120pct) year-on-year. Egypt, meanwhile, increased exports by 0.07mmt (117pct) to 0.13mmt. Egypt did not ship LNG this time last year, meaning the country also saw year-on-year growth of 0.13mmt.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and the UAE, which together imported 0.41mmt via six cargoes. As such, the region's week-on-week demand had increased significantly by 0.09mmt (28pct) from the 0.32mmt we recorded the week prior. Moreover, regional demand was also up 0.02mmt (5pct) year-on-year from 0.39mmt ♦