# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 30 AUGUST 2021


# Portovaya LNG Approaching Start-up

**The appearance of project-earmarked FSU Portovyy hints at commercial start-up of Portovaya LNG in the near future. However, the plant has been subject to repeated delay since 2018 and the Portovyy has yet to make way to its berth. Concurrently, Nord Stream 2, due to double Nord Stream capacity, has to decide on how to incorporate EU regulations in its business model.**

The FSU Portovyy – formerly known as the LNG carrier Excel (2003-built) and converted by Gazprom – has anchored off the Portovaya LNG plant in the wider Leningrad region close to Finland's Baltic coast on 19th August, our data show. The 138,000m3 vessel is due to serve as the floating storage unit for the plant. Part of the FSU-conversion was 'ice-proofing' the ship to help it withstand harsh winter conditions, including a specialised ice-belt on its hull.

## Long-term plan

The Russian government launched a long-term strategy for expanding its LNG industry in March this year. The aim is to monetise the country's abundant gas supply to increase LNG market share to 20 percent and diversify its customer base by 2035. Russia global LNG market share has been hovering close to 9 percent in 2019 and 2020, our data show. However, this share has been narrowing since May to around 5 percent in August this year, which coincided with reported maintenance at Sakhalin-2 LNG.

## Repeated delay

Portovaya LNG's commissioning has been pushed back several times. It was first expected to start in 2018. Gazprom highlights that the protracted coronavirus pandemic has resulted in the forecast for the commissioning of new LNG production capacity worldwide has been revised downwards. Nevertheless, the company expects LNG demand to continue to grow.

Previous hold-ups notwithstanding, the Portovaya plant is likely to be the world's next LNG production project coming onstream. The plant is designed to produce 1.5 million tonnes per annum and will source feedgas via the Gryazovets-Vyborg trunkline – which in turn is supplying Nord Stream (Line 1) – from Gazprom fields in Western Siberia and the Yamal Peninsula. The Portovaya plant will use Linde's LIMUM technology to cool down its feedgas.

## Potential for further delay

Capacity utilisation for Nord Stream (Line 1) has been close or above nameplate, likely resulting in relatively little spare capacity for liquefaction operations at Portovaya.

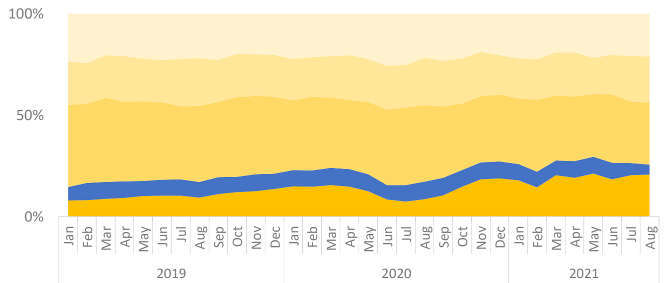
Meanwhile, Nord Stream 2 AG, the operating entity of Gazprom's pipeline project to expand gas flows from the Yamal peninsula, is at risk of delay after a German High Court in Dusseldorf rejected the company's application for an exemption to EU law that requires gas producers to be legally separate from transmission operators. Under the regulations Gazprom would be required to cede commercial control over Nordstream 2, albeit without having to divest its shares.

Nord Stream 2 argued that economic completion – i.e. the commitment of the bulk of capital – was equivalent to completion of construction. Since economic completion took place before the EU gas directive's cut-off date, the project should thus be eligible for an exemption, according to the argument by Nordstream 2. The company also alleged that a revision to the cut-off date by moving it forward to 23 May 2019 was discriminatory. The Dusseldorf court, however, did not rule in Nord Stream 2's favour on Wednesday last week.

Nord Stream 2 said it would evaluate the ruling – which can be appealed – before announcing any next steps. Although Wednesday's judgment by itself does not impede the construction of Nord Stream 2, which is still scheduled to begin operating this year, non-compliance with the regulations could result in fines once commercial gas transmissions begin.

In conjunction with its court filings, Nord Stream 2 also applied for certification by the Bundesnetzagentur, the German regulator responsible. However, certification procedures can take months to complete, potentially moving any decision very close to year-end ◆

Russia's Global LNG Market Share




Source: LNG Journal ■ Major Exporters & RoW ■

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## LNG EXPORTS (MMT)

Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.07 | -3pct |
| Six-month change | 0.04 | -2pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 0.18 | 7pct |
| Six-month change | 0.39 | -13pct |

Middle East


| | | |
|---|---|---|
| Week-on-Week | 0.23 | 15pct |
| Six-month change | 0.19 | -10pct |

## LNG IMPORTS (MMT)

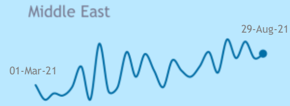
Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.79 | -15pct |
| Six-month change | 1.07 | -19pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 0.12 | 8pct |
| Six-month change | 0.41 | -20pct |

Middle East




| | | |
|---|---|---|
| Week-on-Week | 0.02 | 5pct |
| Six-month change | 0.15 | 58pct |

# Expected Deliveries this Week

**Japan to push past China with 1.32mmt at current market visibility**

## Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.86mmt, according to our data at the time of writing, constituting an increase of 6pct compared to the previous week's total of 4.51mmt. The Pacific's imports this week are likely going to be led by Japan (1.32mmt), China (1.16mmt) and South Korea (0.40mmt) whilst 12 cargoes totalling 0.83mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

### Japan

Current market visibility indicated the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via nine cargoes totalling 0.59mmt. Most of Australia's shipments to Japan have sailed from Ichthys LNG (0.20mmt, 34pct) and Wheatstone LNG (0.13mmt, 22pct), inter alia via the LNG Saturn, the Energy Glory and the Flex Enterprise. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Senboku and Negishi terminals will be Japan's busiest this week on imports of 0.21mmt (17pct) and 0.19mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 14 cargoes totalling 0.73mmt from, inter alia, Qatar, Brunei and Papua New Guinea. Our data thus indicate Japan's expected cumulative LNG imports of 1.32mmt this week are likely to have remained broadly steady compared to last week but decreased by 0.18mmt (-12pct) from 1.50mmt year-on-year.

### China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via ten cargoes totalling 0.65mmt. Most of Australia's shipments to China have sailed from Gladstone LNG (0.18mmt, 28pct) and Gorgon LNG (0.13mmt, 20pct), inter alia, via the Seri Camar, the Seri Begawan and the Prachi. We are currently expecting these shipments to arrive by Sunday, with the Tianjin LNG and Shanghai (Yangshan) LNG terminals set to be China's busiest this week on imports of 0.14mmt (14pct) and 0.13mmt (13pct), respectively. In addition to the United States' shipments, we are currently tracking nine cargoes totalling 0.51mmt led by Indonesia, Qatar and Cameroon, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.17mmt (-13pct) from 1.33mmt last week and remain broadly steady year-on-year.

### South Korea

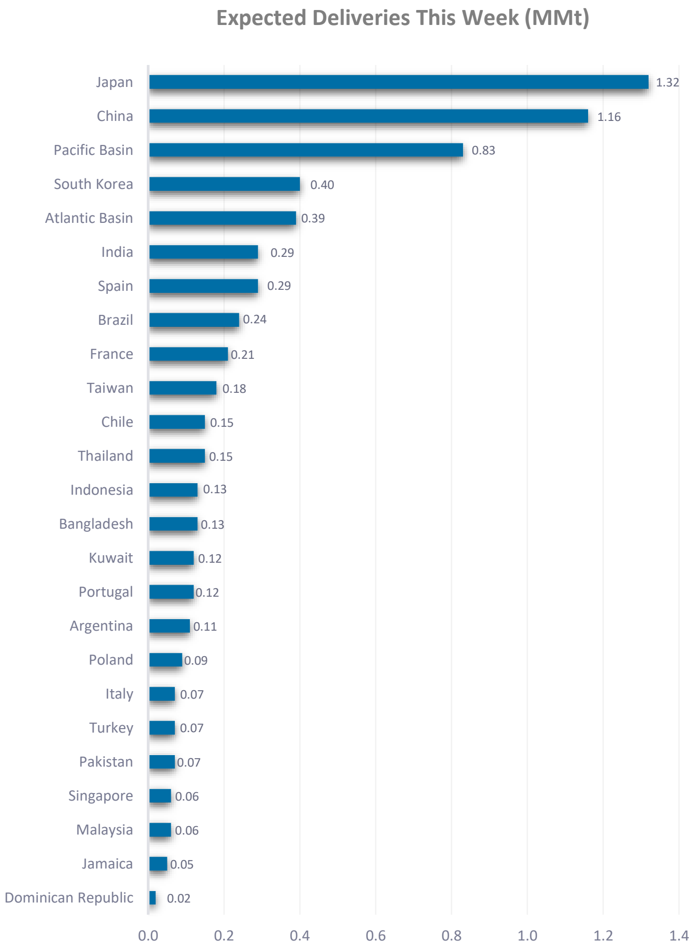
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via three cargoes totalling 0.17mmt this week. Qatar's shipments have sailed from Ras Laffan via the Hyundai Cosmopia, the Al Mayeda, the SK Sunrise and the SK Supreme. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting four cargoes totalling 0.23mmt from, inter alia, Australia, the United States and Oman to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest on imports of 0.18mmt (45pct) and 0.10mmt (25pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.27mmt (-40pct) from 0.67mmt last week and decreased by 0.16mmt (-29pct) from 0.56mmt year-on-year.

## Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.66mmt this week, our data indicated at the time of writing, constituting a decrease of 1pct from the 1.68mmt of regional imports last week. At least 58pct are destined for Spain (0.29mmt), Brazil (0.24mmt) and France (0.21mmt) whilst 0.39mmt 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 Qatar, based on three cargoes of 0.17mmt. These shipments sailed via the Al Mafyar and the Marib Spirit. Our analysis pegs their delivery horizon at Sunday. Concurrently, our market visibility highlights the Barcelona and Bahia de Bizkaia LNG terminals will be Spain's busiest this week on imports of 0.13mmt (45pct) and 0.06mmt (21pct), respectively. Our data thus indicate Spain's cumulative LNG offtake this week is likely to have decreased by 0.03mmt (-9pct) week-on-week and by 0.17mmt (-37pct) year-on-year.




Source: LNG Journal

### Brazil

Our current market visibility further indicates the most significant supply of LNG to Brazil this week is coming from the United States via four cargoes amounting to 0.24mmt. The United States' shipments sailed via the Magellan Spirit, the Adriano Knutsen, the Hoegh Esperanza and the Elisa Larus, which were headed for the Rio de Janeiro and Port Pecem FSRU terminals. These anticipated deliveries mean Brazil is likely to see a week-on-week offtake decrease of 0.08mmt (-25pct) from 0.32mmt but a 0.24mmt increase year-on-year, having imported no LNG this time last year.

### France

Meanwhile, our data indicate the largest share of expected deliveries to France is going to be coming from Nigeria via two cargoes of 0.11mmt this week. Nigeria's shipment sailed from Bonny Island via the LNG Adamawa and the LNG Imo. Additionally, we were tracking a cargo from Yamal LNG, which is due to arrive at Dunkerque Le Clipton via the LNG Phecda by Monday. There is also an Algerian Arzew cargo aboard the Cheikh el Mokrani scheduled for Fos-sur-Mer by Tuesday. We therefore expect the Montoir-de-Bretagne and Dunkerque Le Clipton terminals to import 0.11mmt (52pct) and 0.07mmt (33pct), respectively. Nevertheless, France's LNG demand this week is likely to decrease by 0.07mmt (-25pct) compared to last week and by 0.05mmt (-19pct) year-on-year.

## Middle East

Our data also indicate demand in the Middle East is likely to reach 0.19mmt this week via two cargoes, constituting a decrease of 54pct from the 0.41mmt of regional imports last week.

Leading the roster of regional buyers is Kuwait with expected imports of 0.12mmt via one cargo from Qatar via the Q-Max vessel Mekaines. This anticipated delivery means Kuwait is likely to see a demand decrease of 0.10mmt (-45pct) week-on-week and a 0.02mmt (-14pct) decrease year-on-year.

Meanwhile, Pakistan is due to receive a 0.07mmt shipment via the Ras Laffan-derived Al Marrouna by Thursday. The country is thus likely to see a 0.12mmt (-63pct) offtake decrease week-on-week as well as a 0.16mmt (-70pct) decrease year-on-year ◆

# LNG in Transit

**Currently, 15.11mmt of LNG have a delivery horizon of 9 October**

Total LNG volumes currently in transit amount to 15.11mmt, representing a decrease of 0.30mmt (-2pct) week-on-week. Current market visibility pegs the delivery horizon at 9 October.

## Pacific Basin

Our current market visibility indicates 7.76mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.44mmt and a delivery horizon of 22 September currently set by the Diamond Gas Sakura. Of the 7.76mmt currently in transit, 3.72mmt (48pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 9 October.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.53mmt currently in transit, followed by Ichthys LNG with 0.41mmt and Malaysia LNG with 0.40mmt via, inter alia, the Asia Endeavour, the Dukhan and the Aman Sendai, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 10 September at the time of writing.

## Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.12mmt by 12 September, our data indicates. Firmed-up Atlantic deliveries are led by 0.32mmt destined for Brazil's Rio de Janeiro FSRU terminal with a delivery horizon of 12 September.

As with the Pacific Basin, there remain 1.15mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.92mmt are currently broadly destined for Europe by 21 September.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.52mmt, followed by Corpus Christi LNG with 1.10mmt and Freeport LNG with 1.05mmt. These cargoes are aboard, inter alia, the Celsius Canberra, the Adriano Knutsen and the Barcelona Knutsen. The delivery horizon for all in-transit exports by Atlantic Basin plants was 29 September at the time of writing.

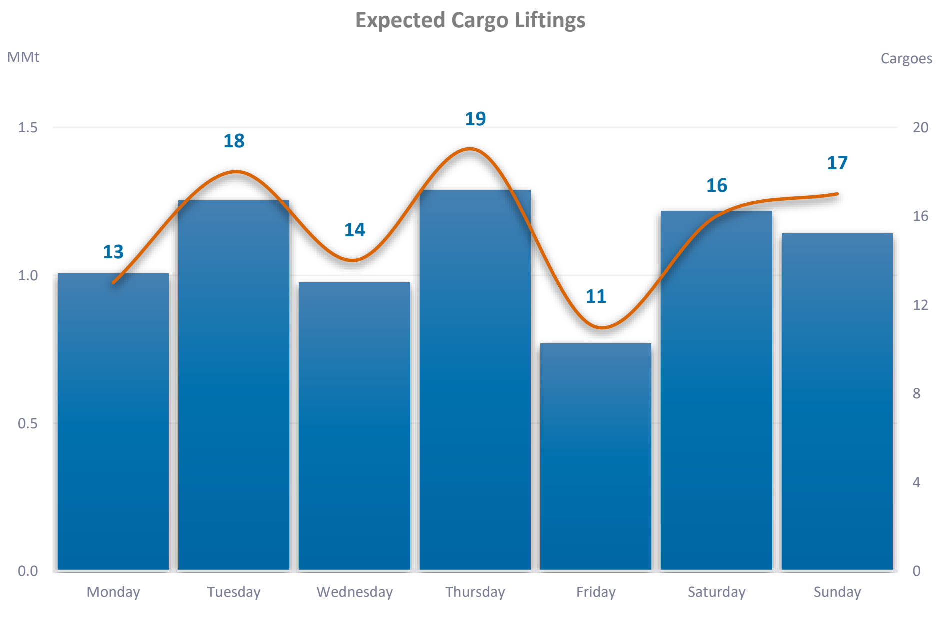
## Middle East

Meanwhile, our data indicate there are a total of four 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 0.13mmt via the Bonny Island LNG-derived LNG Borno and the Cameron LNG-derived GasLog Seattle. Meanwhile, Pakistan is expecting the Cove Point LNG-derived Seri Balqis. The delivery horizon for these cargoes was 12 September at the time of writing, unchanged from last week.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.32mmt have a delivery horizon of 24September, including 2.83mmt that originated in Qatar, with a further 0.26mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG plants, meanwhile, had a 0.05mmt cargo underway aboard the GasLog Geneva at the time of writing ◆

# Expected Cargo Liftings

**108 cargo liftings estimated this week**




Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.65mmt by the end of this week.

## Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.23mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.31mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Ichthys LNG, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG and Pluto LNG are expected to ship a total of 12 cargoes amounting to 0.86mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.74mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.21mmt from the Tangguh and Bontang plants. We did not expect an export from Donggi-Senoro before Sunday at the time of writing. Additionally, based on our market visibility, we are expecting Brunei to ship up to two cargoes totalling 0.13mmt via the Amali 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 0.42mmt, according to our market visibility.

## Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 30 cargo liftings, with around 2.15mmt exported throughout the Basin.

In the United States, we are expecting a total of 13 cargoes (1.00mmt) to be lifted. These exports are likely to be led by Corpus Christi LNG with 0.38mmt, inter alia via the Arctic Princess (0.07mmt), the British Contributor (0.08mmt) and the BW Pavilion Aranda (0.08mmt). Concurrently, Cove Point LNG is going to ship 0.16mmt via two cargo liftings, our data suggests, whilst we expect Sabine Pass LNG and Freeport LNG to ship a total of 0.31mmt via four cargo liftings. Our data also indicated one shipment of 0.08mmt from Cameron LNG and one of 0.08mmt from Elba Island at the time of writing.

In South America and the Caribbean, market visibility indicated two cargo lifting totalling 0.13mmt at Trinidad's Atlantic LNG via the Iberica Knutsen and the KMarin Diamond this week.

On the other side of the Atlantic, we think up to 15 cargoes (1.01mmt) will be lifted by Sunday. In 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 also ship up to 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 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 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 five cargoes amounting to 0.38mmt by Sunday.

## Middle East

Finally, we are expecting a total of 29 Middle Eastern cargo liftings totalling 2.28mmt by the end of the week, most of which (1.88mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Deebel and the Al Hamla. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.26mmt via the Hanjin Sur, the LNG Jamal, the Maran Gas Delphi and the Nizwa LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo (0.07mmt) via the Kita LNG. We were also anticipating an export by Egypt's Idku LNG plants via the Maran Gas Troy this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Thursday, followed by 18 on Tuesday, whilst Friday is looking to be least active with 11 liftings ◆

Estimated Cargo Liftings (MMt)

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | - | - | - | 0.06 | - | - | - |
| | Skikda | - | - | 0.03 | - | - | - | - |
| Angola | Angola LNG | - | 0.07 | - | - | - | - | - |
| Australia | Australia Pacific LNG | - | 0.08 | - | 0.07 | - | 0.08 | - |
| | Darwin LNG | - | - | - | 0.08 | - | - | - |
| | Gladstone LNG | - | - | 0.06 | - | - | - | 0.06 |
| | Gorgon LNG | - | 0.06 | - | 0.07 | 0.06 | - | 0.14 |
| | Ichthys LNG | 0.08 | - | 0.08 | - | - | 0.06 | - |
| | NWS LNG | - | 0.06 | - | 0.06 | 0.07 | 0.07 | 0.06 |
| | Pluto LNG | - | - | - | 0.08 | - | - | - |
| | Queensland Curtis | - | 0.08 | - | 0.07 | - | - | - |
| | Wheatstone LNG | - | 0.08 | - | 0.07 | - | - | - |
| | Prelude FLNG | - | - | - | - | - | - | 0.06 |
| Brunei | Brunei LNG | - | - | - | 0.07 | - | - | 0.07 |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | 0.07 | - | - | - |
| Egypt | Damietta SEGAS LNG | - | - | 0.07 | - | - | - | - |
| | Idku LNG | - | - | - | - | - | - | - |
| Indonesia | Bontang | - | - | - | 0.01 | - | - | - |
| | Donggi-Senoro LNG | - | - | - | - | - | - | - |
| | Tangguh | 0.06 | - | - | 0.13 | - | - | - |
| Malaysia | Malaysia LNG | 0.14 | 0.14 | 0.06 | - | 0.11 | 0.12 | 0.10 |
| | PFLNG Satu | - | - | - | - | - | - | 0.07 |
| | PFLNG Dua | - | - | - | - | - | - | - |
| Nigeria | Bonny Island | 0.06 | 0.06 | 0.06 | - | 0.07 | 0.14 | - |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | - | 0.06 | 0.07 | - | 0.07 | - | 0.06 |
| Peru | Pampa Melchorita | - | - | - | - | - | - | - |
| Papua New Guinea | PNG LNG | - | 0.08 | 0.08 | - | - | - | - |
| Qatar | Ras Laffan | 0.28 | 0.06 | 0.23 | 0.23 | 0.26 | 0.60 | 0.22 |
| Russia | Sakhalin-2 LNG | 0.07 | 0.07 | - | - | 0.07 | - | 0.06 |
| | Yamal LNG | 0.08 | - | 0.08 | 0.08 | - | 0.08 | 0.07 |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trin. & Tobago | Atlantic LNG | - | 0.06 | - | 0.07 | - | - | - |
| UAE | Das Island | - | 0.07 | - | - | - | - | - |
| United States | Elba Island LNG | 0.08 | - | - | - | - | - | - |
| | Cove Point LNG | - | 0.08 | - | - | - | - | 0.08 |
| | Cameron LNG | - | - | - | - | - | - | 0.08 |
| | Freeport LNG | 0.08 | 0.07 | - | - | - | - | - |
| | Sabine Pass LNG | - | 0.08 | - | 0.08 | - | - | - |
| | Corpus Christi LNG | 0.08 | - | 0.16 | - | 0.07 | 0.08 | - |
| | **Total** | **1.01** | **1.25** | **0.98** | **1.29** | **0.77** | **1.22** | **1.14** |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 7.06mmt last week

Last week's global LNG flows stood at 7.06mmt, having thus increased by 0.34mmt (5pct) from 6.72mmt the week prior.

### Summary

The Pacific ended last week with 2.60mmt in exports, resulting in a 0.07mmt (-3pct) trade decrease from 2.67mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 80pct, a decrease of 2pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.79mmt (-15pct) from 5.30mmt to 4.51mmt. As a result, last week's Pacific import capacity utilisation contracted by 10pp to 57pct.

### Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.68mmt by midnight on Sunday, an 0.18mmt (7pct) increase compared to the 2.50mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 83pct for last week, an increase of 6pp week-on-week. The Basin's imports, meanwhile, had increased by 0.12mmt (8pct) to 1.68mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 35pct for the week, an increase of 3pp over the week prior.

### Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.23mmt to 1.78mmt by midnight on Sunday. This represented a 15pct increase from the 1.55mmt seen the week before last. As such, regional export capacity utilisation also grew to 81pct for the week, up 10pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.02mmt (5pct) to 0.41mmt. The region's import capacity utilisation thus stood at 67pct for the week, constituting an increase of 3pp over the prior week.

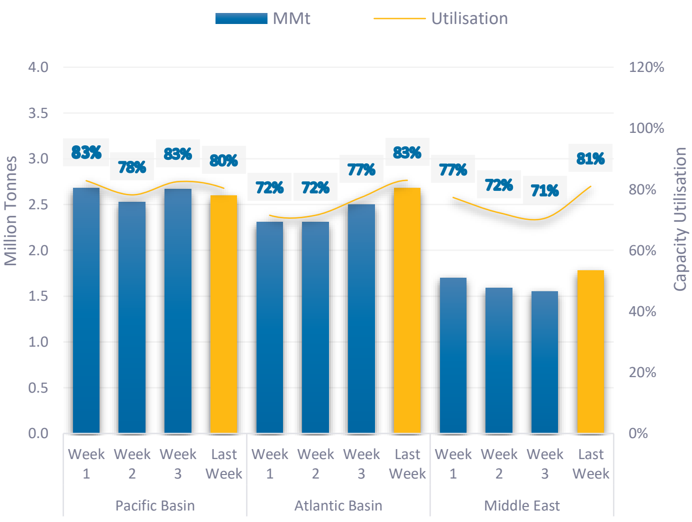
### Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.53mmt last week, representing broadly steady exports compared to the 1.53mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.44mmt (40pct) from 1.09mmt.

### Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.37mmt last week, and thereby decreased exports by 0.08mmt (-18pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.08mmt (-22pct) to 0.28mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.07mmt (23pct) from 0.30mmt whilst Indonesia's year-on-year shipments decreased by 0.05mmt (-15pct) from 0.33mmt.

Exports & Capacity Utilisation Last Week




Concurrently, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.13mmt, representing steady weekly exports. On a year-on-year basis, Brunei LNG thus saw higher exports by 0.07mmt.

### Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.27mmt by the end of last week compared to 0.33mmt the week prior, resulting in 0.06mmt lower weekly exports. This was due to lower exports by 0.07mmt (-35pct) from Russia's Sakhalin-2 plant. Singapore and Peru were once again not seen in the market whilst Peru's Pampa Melchorita LNG increased exports by 0.01mmt (8pct) to 0.13mmt.

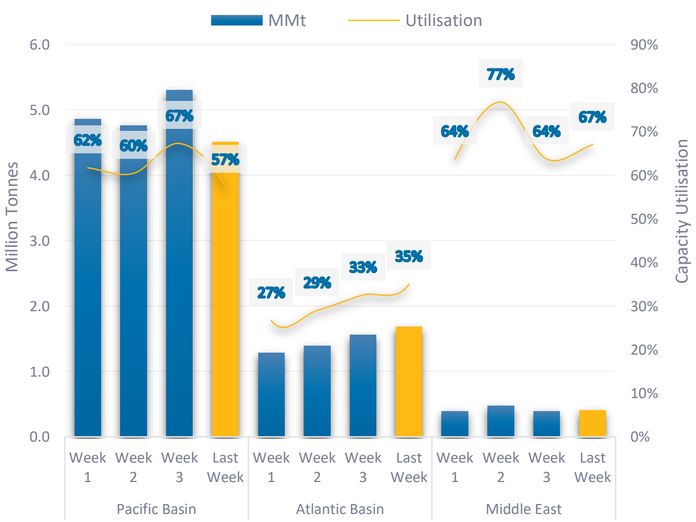
### Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.79mmt (-15pct) last week, which was led by a 0.01mmt (1pct) offtake increase from 1.32mmt to 1.33mmt in China. Consequently, the country's demand was also up by 0.11mmt (9pct) year-on-year. China's busiest LNG terminal last week was the Guangdong Dapeng LNG facility with 0.19mmt, followed by the Zhejiang LNG terminal with 0.13mmt. Concurrently, LNG demand in Japan decreased by 0.75mmt (-38pct) from 1.99mmt to 1.24mmt last week, which also meant that on an annual basis the country's offtake was down by 0.26mmt (-17pct). Japan's offtakes were led by the Futtsu terminal with 0.14mmt, followed by the Higashi-Ogishima facility with 0.12mmt. Moreover, South Korea saw a week-on-week demand decline of 4pct, down by 0.03mmt to 0.67mmt from 0.70mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.11mmt (20pct) from 0.56mmt. In Taiwan, weekly imports remained steady at 0.44mmt whilst the country's imports had also decreased by 0.02mmt (-13pct) year-on-year. We also recorded a significant demand increase in India last week, where offtakes went up by 0.07mmt (14pct) to 0.58mmt from 0.51mmt the week prior. Accordingly, India's imports had also increased by 0.12mmt (26pct) year-on-year from 0.46mmt.

### Smaller Pacific Buyers

Meanwhile, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had boosted their collective weekly imports by 0.19mmt (56pct) to 0.53mmt. Significant weekly demand increases totalling 0.30mmt in Thailand, Malaysia and Indonesia were responsible, pushing the roster's overall offtakes up by 64pct to 0.53mmt. This increase was tempered by lower demand in Bangladesh, Chile and Mexico, where offtakes were down by 0.11mmt to 0.10mmt whilst

Imports & Capacity Utilisation Last Week



Singapore saw steady weekly demand of 0.06mmt. Imports in Myanmar, however, continued to remain elusive.

## Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes slightly by 0.01mmt (1pct) net last week. Nigeria decreased shipments by 0.01mmt (-3pct) to 0.35mmt from 0.36mmt the week prior whilst Algeria decreased shipments by 0.03mmt (-16pct) to 0.16mmt. Concurrently, Angola kept weekly exports steady at one cargo of 0.07mmt but Equatorial Guinea decreased weekly LNG exports by 0.03mmt to 0.04mmt. As such, growth came from Cameroon's Kribi FLNG facility with an export of 0.08mmt. The floating plant had not shipped LNG the week prior.

## United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.03mmt (-2pct) from 1.46mmt to 1.43mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-42pct) to 0.21mmt at Corpus Christi LNG, followed by a decrease of 0.08mmt (-22pct) to 0.28mmt at Freeport LNG and a more moderate reduction of 0.01mmt (-8pct) to 0.11mmt at Cove Point LNG. Sabine Pass LNG, meanwhile, increased weekly shipments by 0.09mmt (25pct) to 0.45mmt, followed by Elba Island LNG with week-on-week growth of 0.07mmt. The plant had not shipped a cargo the week prior. Finally, Cameron LNG increased exports by 0.05mmt (19pct) to 0.31mmt. In contrast to the net decrease in US LNG exports last week, shipments still outperformed their year-on-year equivalent of 0.22mmt, showing a net improvement of 1.21mmt (550pct).

## Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw shipments decrease by 0.04mmt (-36pct) to 0.07mmt whilst in the Arctic, Novatek's fleet lifted 0.35mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.01mmt (-3pct) from 0.18mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo due to ongoing maintenance.

## European Demand

European buyers increased imports moderately by 0.05mmt (4pct) to 1.16mmt last week. Notably, France, the Netherlands and Italy saw a combined weekly demand increase of 0.23mmt (74pct) to 0.49mmt. In addition, Belgium, Croatia and Greece grew their combined weekly offtake by 0.16mmt, having imported no LNG the week prior. As such, even a demand decrease totalling 0.34mmt (-40pct) to 0.51mmt in Turkey, Spain, Portugal and Poland could not tip the balance, our data showed. Among European terminals, imports in northern Europe were led by France's Montoir-de-Bretagne terminal with 0.11mmt whilst in southern Europe, Spain's Huelva 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, increased imports by 0.07mmt (16pct) from 0.45mmt to 0.52mmt last week. This week-on-week growth was mainly due to the weekly demand increase of 0.16mmt in Brazil, which thus doubled imported LNG to 0.32mmt from the week prior. This was followed by a 0.03mmt (20pct) increase to 0.18mmt in Argentina. Caribbean LNG importers – Puerto Rico, the Dominican Republic, Colombia, Jamaica and Panama – did not show demand last week or, as was the case in Puerto Rico, kept imports steady at 0.02mmt. Demand was also non-existent in the United States and Canada. Nevertheless, LNG demand in the Americas and the Caribbean was up by 0.40mmt (333pct) year-on-year due to the strong demand in Brazil and Argentina.

## Middle Eastern Exports

In the Middle East, Qatar shipped 1.49mmt and thereby increased its weekly exports by 0.20mmt (16pct) from the 1.29mmt seen the week prior. The country thus also kept exports broadly steady year-on-year. Oman, however, saw weekly shipments decrease by 0.02mmt (-14pct) to 0.12mmt from 0.14mmt the week prior whilst the UAE kept shipments steady at 0.12mmt last week. Oman's exports were also down by 0.11mmt (-48pct) year-on-year whilst the UAE kept exports steady. Egypt, meanwhile, exported 0.05mmt via Idku LNG last week. The country, however, did not ship LNG this time last year.

## Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.41mmt via six cargoes. As such, the region's week-on-week demand had increased by 0.02mmt (5pct) from the 0.39mmt we recorded the week prior. Moreover, regional demand was also up 0.04mmt (11pct) year-on-year from 0.37mmt ◆