LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

04 OCTOBER 2021

Vietnam To Seek LNG Imports by end-2022

Pressure from both long-standing climate commitments and rising energy demand have led Vietnam to seek LNG imports from next year. Overall, the country is planning 22 LNG to power projects, which could see LNG imports rise to 15mtpa by 2035. According to its commitments following the 2015 climate conference in Paris, Vietnam will cut greenhouse gas emissions by at least 9pct by 2030. Large parts of its power sector still rely on coal.

Vietnam is planning to begin importing LNG starting next year to lower carbon emissions whilst ensuring the country's energy security. The country's LNG imports are expected to rise to 5 million tonnes per year (mtpa) by 2025, according to its Minister of Industry and Trade Nguyen Hong Dien. "Vietnam is speeding up the construction of LNG infrastructure, including warehouses and terminals, to be ready for the imports," he said in an address ahead of the 10th LNG Producer-Consumer Conference in Japan taking place this week. Large parts of Vietnam's power sector still rely on coal.

Energy security

Vietnam is drafting a new master power development plan comprising a list of 22 LNG power projects with a combined potential capacity of 109GW, the first of which will be operational by 2023. Nguyen highlighted that the country's demand for electricity is forecast to rise 10pct annually over the next years, which could lead to Vietnamese LNG imports rising to 10mtpa by 2030 and 15mtpa by 2035. The Vietnamese government regards LNG as "one of the most important [energy security] solutions" because of a widening gap between declining domestic gas production and robust energy demand growth, Nguyen added.

Joint venture

In line with these plans, PetroVietnam Gas entered into a joint venture with AES Corp in mid-September to operate an LNG terminal as part of a US$1.3 billion LNG-to-power complex in the central province of Binh Thuan.

Changing approach

John Yeap of Pinsent Masons, an international law firm specialising in energy, commented: "With the commitments to net zero, decarbonising the electricity sector is unavoidable and Vietnam for the past few years has moved away from its previous prioritising of new coal-fired power plants. Gas as the transition fuel makes sense for economies such as Vietnam that have to balance climate change commitments and enabling continued rapid economic growth."

"However, issues around gas procurement and pricing, as well as project delivery risks, mean LNG to power projects will require sophisticated contracting and financing solutions," Yeap added.

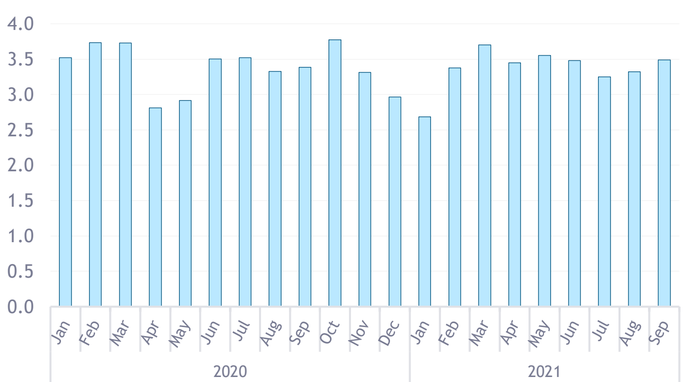
Climate commitments

Ahead of October's climate conference in Glasgow, Vietnam's Ministry of Natural Resources and Environment is working on a decree to significantly reduce greenhouse gas (GHG) emissions. Vietnam committed to reducing its GHG emissions by at least 9pct by 2030, according to its Nationally Determined Contribution (NDC) to implement the 2015 Paris Agreement. The NDC is due to come into force on 1 January 2022. Provided sufficient international support, Vietnam has declared it could raise its emission reduction target to a conditional 27pct.

Regional LNG push

Vietnam's LNG announcement sets the country on a path to join a growing roster of Southeast Asian LNG importers. Myanmar has commissioned its first LNG terminal in 2020 whilst Sri Lanka is planning to join the ranks of Asian LNG importers by 2023 ◆

South Asian LNG Imports to Date (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.21	8pct
Six-month change	0.13	5pct

Atlantic Basin

Week-on-Week	0.43	-14pct
Six-month change	0.00	0pct

Middle East

Week-on-Week	0.06	-3pct
Six-month change	0.40	26pct

LNG IMPORTS (MMT)

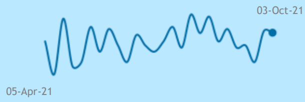
Pacific Basin

Week-on-Week	0.63	-12pct
Six-month change	0.29	-6pct

Atlantic Basin

Week-on-Week	0.57	42pct
Six-month change	0.41	-17pct

Middle East



Week-on-Week	0.01	-3pct
Six-month change	0.04	11pct

Expected Deliveries this Week

China leading imports with 1.31mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.78mmt, according to our data at the time of writing, constituting a decrease of 8pct compared to the previous week's total of 4.54mmt. The Pacific's imports this week are likely going to be led by China (1.31mmt), Japan (1.26mmt) and South Korea (0.86mmt) whilst 16 cargoes totalling 1.07mmt 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 nine cargoes totalling 0.60mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.22mmt, 37pct) and Queensland Curtis LNG (0.13mmt, 22pct), inter alia via the CESI Gladstone, the CESI Tianjin and the Maran Gas Olympias. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Qingdao LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.22mmt (18pct) and 0.15mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.71mmt from, inter alia, the United States, Russia and Papua New Guinea. Our data thus indicate China's expected cumulative LNG imports of 1.31mmt this week are likely to have decreased by 0.11mmt (-8pct) from 1.42mmt last week but increased by 0.33mmt (34pct) from 0.98mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via 12 cargoes totalling 0.73mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.17mmt, 23pct) and Wheatstone LNG (0.14mmt, 19pct), inter alia, via the Asia Endeavour, the Northwest Sanderling and the Pacific Notus. We are currently expecting these shipments to arrive by Sunday, with the Sodegaura and Soma LNG terminals set to be Japan's busiest this week on imports of 0.26mmt (22pct) and 0.14mmt (12pct), respectively. In addition to the United States' shipments, we are currently tracking nine cargoes totalling 0.53mmt led by Qatar, the United States and Russia, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.32mmt (34pct) from 0.94mmt last week but decreased by 0.31mmt (-20pct) from 1.57mmt year-on-year.

South Korea

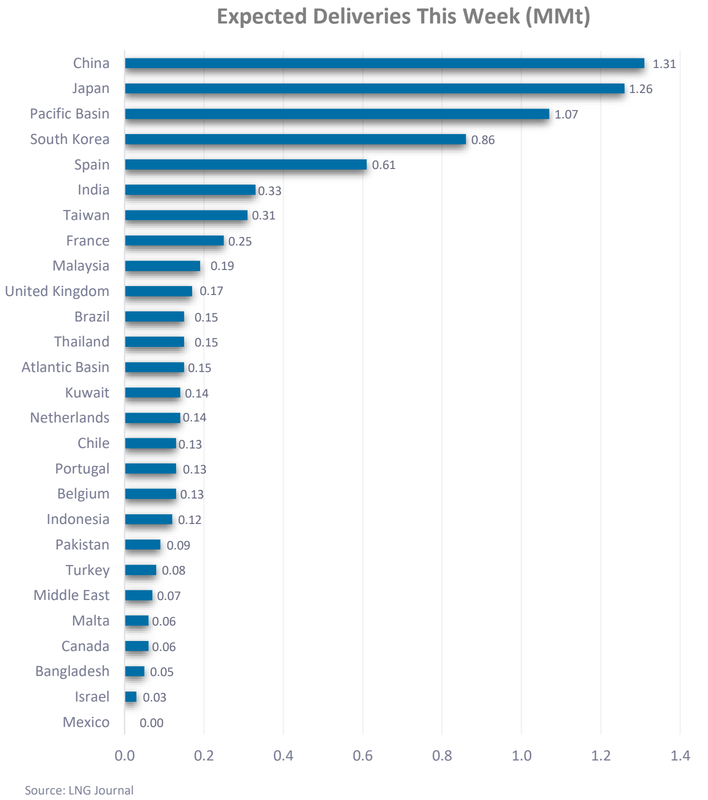
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via four cargoes totalling 0.34mmt this week. Qatar's volumes have sailed from Ras Laffan and Prelude FLNG via the Lijmiliya, the SK Summit and the Aamira. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting nine cargoes totalling 0.52mmt from, inter alia, Oman, Australia and the United States to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.36mmt (42pct) and 0.26mmt (30pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.18mmt (26pct) from 0.68mmt last week and increased by 0.26mmt (43pct) from 0.60mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.93mmt this week, our data indicated at the time of writing, constituting a decrease of 1pct from the 1.94mmt of regional imports last week. At least 58pct are destined for Spain (0.61mmt), France (0.25mmt) and the United Kingdom (0.17mmt) whilst 0.15mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

Our market visibility indicates the origin of LNG destined to arrive in Spain this week comprises the United States, based on five cargoes totalling 0.34mmt. These shipments sailed via the Corpus Christi-derived British Sponsor and the GasLog Warsaw, as well as the Sabine Pass LNG-derived Qogir, the Cameron LNG-derived BW Lilac and the Freeport LNG-derived LNG Schneeweisschen. Our analysis pegs their delivery horizon at Saturday. We are also expecting two cargoes totalling 0.14mmt from Qatar's Ras Laffan and Nigeria's Bonny Island plant to arrive in Spain this week, with the Barcelona and Cartagena terminals set to be Spain's busiest this week on imports of 0.23mmt (38pct) and 0.15mmt (25pct), respectively. Our data thus indicate Spain's cumulative LNG offtake this week is likely to have increased by 0.30mmt (97pct) week-on-week and by 0.35mmt (135pct) year-on-year.



France

Our current market visibility further indicates the most significant supply of LNG to France this week is coming from Qatar via one cargo amounting to 0.09mmt. Qatar's shipment has sailed via the Al Nuaman, which was headed for the Fos-sur-Mer terminal. We are also expecting two cargoes totalling 0.08mmt from Algeria's Arzew plant as well as one shipment of 0.08mmt from Russia's Yamal LNG to arrive in Spain this week These anticipated deliveries mean France is likely to see a week-on-week offtake increase of 0.04mmt (19pct) from 0.21mmt but a 0.02mmt (-8pct) decrease year-on-year.

The United Kingdom

Meanwhile, our data indicate the largest share of expected deliveries to the United Kingdom is going to be coming from Qatar via one cargo of 0.11mmt this week. Qatar's shipment sailed from Ras Laffan via Q-Max Al Ghuwairiya, due at South Hook LNG. Additionally, we were tracking a cargo from Algeria's Arzew plant via the Berge Arzew – due at the Isle of Grain terminal. We therefore expect the South Hook LNG and Isle of Grain terminals to import 0.11mmt (65pct) and 0.06mmt (35pct), respectively. Nevertheless, the United Kingdom's LNG demand this week is likely to increase by 0.05mmt (42pct) compared to last week and by 0.17mmt year-on-year, having imported no LNG this week last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.26mmt this week via four cargoes, constituting a decrease of 15pct from the 0.39mmt of regional imports last week.

Comprising the roster of regional buyers is Kuwait with expected imports of 0.14mmt via two cargoes aboard the Ras Laffan-derived Al Sheehaniya and the Cameron LNG -derived Golar Seal. We expect the Al Sheehaniya and the Golar Seal to arrive at the Mina al Ahmadi FSRU terminal. These anticipated deliveries mean Kuwait is likely to see a demand increase of 0.02mmt (17pct) week-on-week and by 0.07mmt (100pct) year-on-year.

In addition, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.09mmt via the Ras Laffan-derived Q-Flex Fraiha. Accordingly, Pakistan's LNG demand this week is likely to decrease by 0.12mmt (-57pct) compared to last week but increase by 0.04mmt (80pct) year-on-year.

Finally, our data point to Israel's Hadera Gateway terminal receiving a shipment of 0.03mmt via the Freeport LNG -derived British Sapphire this week. Accordingly, Israel's LNG demand this week is likely to increase by 0.03mmt, having imported no LNG last week, but decrease by 0.03mmt (-50pct) year-on-year ◆

LNG in Transit

Currently, 17.14mmt of LNG have a delivery horizon of 12 November

Total LNG volumes currently in transit amount to 17.14mmt, representing an increase of 0.18mmt (1pct) week-on-week. Current market visibility pegs the delivery horizon at 12 November.

Pacific Basin

Our current market visibility indicates 8.79mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.65mmt and a delivery horizon of 16 October currently set by the Bu Samra. Of the 8.79mmt currently in transit, 4.11mmt (47pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 12 November.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.71mmt currently in transit, followed by Queensland Curtis LNG with 0.57mmt and NWS LNG with 0.52mmt via, inter alia, the Asia Energy, the Maran Gas Achilles and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 9 November at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.78mmt by 25 October, our data indicates. Firmed-up Atlantic deliveries are led by 0.41mmt destined for Netherlands's Maasvlakte Gate Terminal with a delivery horizon of 25 October.

As with the Pacific Basin, there remain 1.12mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.07mmt are currently broadly destined for Europe by 24 October.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.96mmt, followed by Cameron LNG with 1.16mmt and Corpus Christi LNG with 1.00mmt. These cargoes are aboard, inter alia, the Arctic Voyager, the BW Lilac and the Adam LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 12 November at the time of writing.

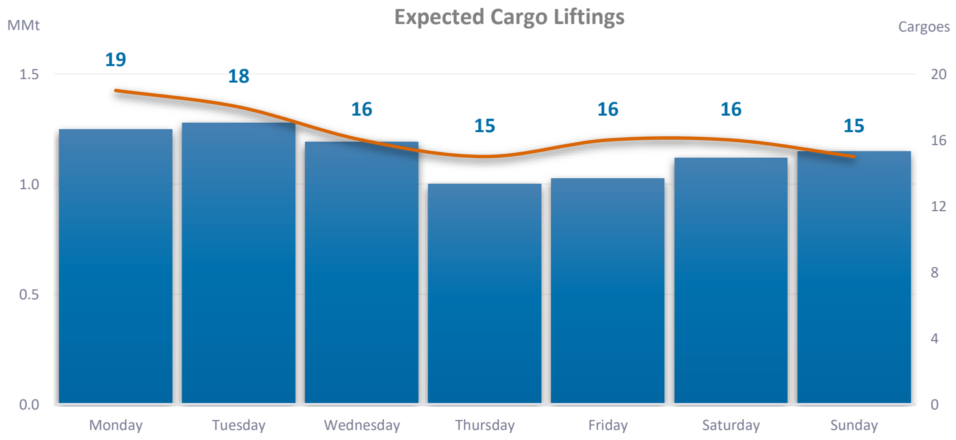
Middle East

Meanwhile, our data indicate there are a total of nine 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 three Nigeria-derived vessels - the LNG Cross River, the LNG Sokoto and the LNG Imo. Meanwhile, Pakistan is expecting the Sabine Pass LNG-derived Seri Balhaf. The delivery horizon for these cargoes was 28 October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.01mmt have a delivery horizon of 23 October, including 3.18mmt that originated in Qatar, with a further 0.36mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.14mmt underway aboard the Oak Spirit and the SCF Barents at the time of writing. Neighbouring Damietta LNG also had two shipments totalling 0.15mmt aboard the Aristidis I and the Hoegh Esperanza in transit ◆

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 8.01mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.19mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.42mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.24mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Gladstone LNG, Darwin LNG and Pluto LNG are expected to ship a total of 12 cargoes amounting to 0.83mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.59mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.33mmt from its Tangguh, Donggi-Senoro and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship one cargo of 0.06mmt via the Abadi 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 37 cargo liftings, with around 2.67mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.44mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.54mmt, inter alia via the Amberjack LNG (0.08mmt), the Cobia LNG (0.08mmt) and the Gaslog Genoa (0.08mmt). Concurrently, Freeport LNG is going to ship 0.37mmt via five cargo liftings, our data suggests, whilst we expect Cameron LNG and Corpus Christi LNG to ship a total of 0.53mmt via seven cargo liftings. Our data, however, did not point to shipments from Cove Point LNG within the week at the time of writing.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the BW Paris and the Patris this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.08mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.28mmt whilst our market visibility further suggests Algeria will also ship up to four cargoes amounting to 0.21mmt 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 seven cargoes amounting to 0.53mmt by Sunday.

Middle East

Finally, we are expecting a total of 28 Middle Eastern cargo liftings totalling 2.15mmt by the end of the week, most of which (1.75mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via the Aristos I, the Hanjin Sur, the LNG Jupiter and the SK Splendor. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo totalling 0.06mmt via the Al Hamra. Finally, our shipping data pointed to an Egyptian shipment from Damietta SEGAS LNG via the GasLog Savannah this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Monday, followed by 18 on Tuesday, whilst Thursday is looking to be least active with 15 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	-	-	0.06	-	-
	Skikda	-	0.03	-	-	0.03	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.06	-	0.07	-	0.08	-
	Darwin LNG	-	-	-	-	-	0.08	-
	Gladstone LNG	0.06	-	-	0.06	0.07	-	-
	Gorgon LNG	0.06	-	0.08	0.07	-	0.07	0.15
	Ichthys LNG	-	0.08	-	-	0.07	-	0.07
	NWS LNG	-	0.07	-	0.06	0.06	0.07	-
	Pluto LNG	-	-	-	0.08	-	-	-
	Queensland Curtis	-	0.08	-	-	0.07	-	0.08
	Wheatstone LNG	-	0.07	-	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	0.07	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.08	-	-	0.01	-	-	-
	Donggi-Senoro LNG	-	0.06	-	-	-	0.06	-
	Tangguh	0.07	-	-	0.06	-	-	-
Malaysia	Malaysia LNG	0.08	-	0.06	0.18	0.07	0.12	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Nigeria	Bonny Island	0.13	0.07	-	-	0.08	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	0.07	-	0.06	0.08	-
Peru	Pampa Melchorita	-	-	0.07	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	-	-	0.08	-
Qatar	Ras Laffan	0.13	0.34	0.25	0.35	0.16	0.35	0.19
Russia	Sakhalin-2 LNG	0.07	-	0.13	-	0.06	-	-
	Yamal LNG	0.15	-	0.08	-	0.08	0.08	0.15
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.08	-	-	-	0.07
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	-	0.07	-	0.07	0.08	-
	Freeport LNG	0.07	-	-	-	-	-	0.29
	Sabine Pass LNG	0.08	0.15	0.15	-	0.08	-	0.08
	Corpus Christi LNG	-	-	0.08	-	-	-	0.08
	Total	**1.25**	**1.28**	**1.19**	**1.00**	**1.02**	**1.12**	**1.15**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.25mmt last week

Last week’s global LNG flows stood at 7.25mmt, having thus decreased by 0.28mmt (-4pct) from 7.53mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.76mmt in exports, resulting in a 0.21mmt (8pct) trade increase from 2.55mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 85pct, an increase of 6pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.63mmt (-12pct) from 5.17mmt to 4.54mmt. As a result, last week’s Pacific import capacity utilisation contracted by 8pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.57mmt by midnight on Sunday, a 0.43mmt (-14pct) decrease compared to the 3.00mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 80pct for last week, a decrease of 13pp week-on-week. The Basin’s imports, meanwhile, had increased by 0.57mmt (42pct) to 1.94mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 40pct for the week, an increase of 12pp over the week prior.

Middle East

As for the Middle East, the region’s exports had seen negative weekly trade growth of 0.06mmt to 1.92mmt by midnight on Sunday. This represented a 3pct reduction from the 1.98mmt seen the week before last. As such, regional export capacity utilisation also decreased to 87pct for the week, down 3pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.01mmt (-3pct) to 0.39mmt. The region’s import capacity utilisation thus stood at 64pct for the week, constituting a decrease of 2pp over the prior week.

Pacific Exports – Australia

The Pacific Basin’s most significant exporter by volume – Australia – shipped 1.61mmt last week, increasing exports by 0.02mmt (1pct) from the 1.59mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.33mmt (26pct) from 1.28mmt.

Southeast Asia

Meanwhile, the Pacific’s second-largest exporter by capacity – Malaysia – shipped 0.33mmt last week, and thereby decreased exports by 0.06mmt (-15pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.11mmt (110pct) to 0.21mmt over the same period. On a year-on-year basis, however, Malaysia’s exports thus also decreased by 0.15mmt (-31pct) from 0.48mmt whilst Indonesia’s year-on-year shipments increased by 0.10mmt (91pct) from 0.11mmt. Concurrently, in the north of Kalimantan, there were three LNG shipments from Brunei LNG amounting to 0.20mmt, the country not having shipped LNG the week prior. On a year-on-year basis, Brunei LNG thus increased exports by 0.13mmt (186pct).

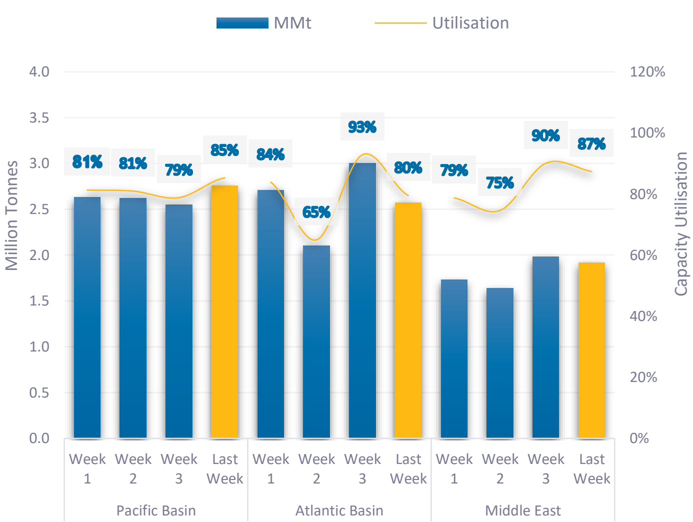
Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.39mmt by the end of last week compared to 0.47mmt the week prior, resulting in a 0.08mmt (-17pct) increase in weekly exports. This was due to Peru not returning to the market with exports from its Pampa Melchorita LNG plant. Papua New Guinea’s PNG LNG also decreased shipments by 0.01mmt (-6pct). Singapore, however, was not seen in the market whilst Russia’s Sakhalin-2 LNG plant kept exports steady at 0.18mmt.

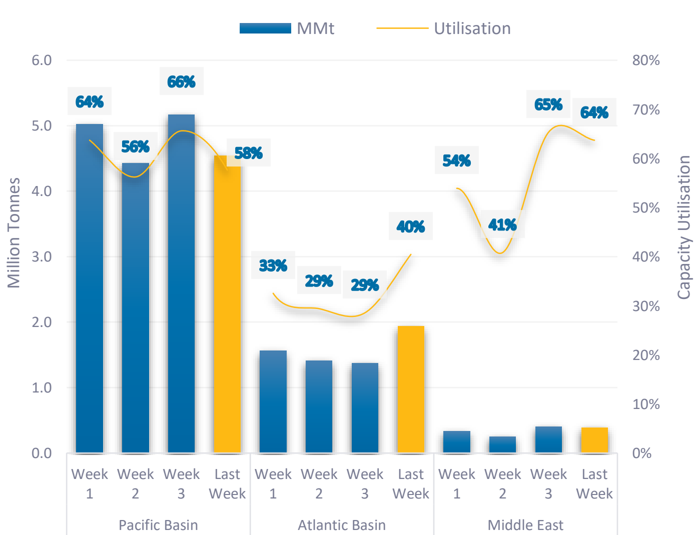
Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.63mmt (-12pct) last week, which was led by a 0.34mmt (-19pct) offtake decrease from 1.76mmt to 1.42mmt in China. However, the country’s demand was up by 0.44mmt (45pct) year-on-year. China’s busiest LNG terminal last week was the Caofeidian LNG facility with 0.20mmt, followed by the Guangdong Dapeng LNG terminal with 0.15mmt. Concurrently, LNG demand in Japan decreased by 0.25mmt (-21pct) from 1.19mmt to 0.94mmt last week, which also meant that on an annual basis the country’s offtake was down by 0.63mmt (-40pct). Japan’s offtakes were led by the Futtsu terminal with 0.12mmt, followed by the Himeji facility with 0.12mmt. Moreover, South Korea saw a week-on-week demand decline of 22pct, down by 0.19mmt to 0.68mmt from 0.87mmt the week prior. On a year-on-year basis, the country’s imports were nonetheless up by 0.08mmt (13pct) from 0.60mmt. In Taiwan, weekly imports remained steady at 0.44mmt whilst the country’s imports had increased robustly by 0.13mmt (54pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.14mmt (36pct) to 0.53mmt from 0.39mmt the week prior. Nevertheless, India’s imports had also decreased by 0.10mmt (- 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 0.08mmt (15pct) to 0.60mmt. Significant weekly demand increases totalling 0.21mmt in Chile, Thailand and Singapore were responsible, neither country having imported LNG the week prior. Although Malaysia and Indonesia cut their weekly imports by 0.13mmt (-68pct) to 0.06mmt, these decreases could only temper the roster’s overall demand growth last week. Myanmar and Mexico

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



continued their market absence from the week prior.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.09mmt (16pct) net last week. Whilst Nigeria increased shipments by 0.02mmt (7pct) to 0.29mmt from 0.27mmt the week prior, Angola increased exports by 0.07mmt (100pct) to 0.14mmt alongside a 0.08mmt shipment from Cameroon's FLNG facility off Kribi. Concurrently, Equatorial Guinea's EG LNG was not seen in the market last week, having exported 0.08mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.40mmt (-25pct) from 1.60mmt to 1.20mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.17mmt (-41pct) to 0.24mmt at Corpus Christi LNG, followed by a decrease of 0.07mmt (-100pct) to 0.00mmt at Cove Point LNG and 0.06mmt (-100pct) to 0.00mmt at Elba Island LNG. Cameron LNG, meanwhile, also decreased exports by 0.04mmt (-14pct) to 0.24mmt last week. Concurrently, Sabine Pass LNG equally reduced exports by 0.04mmt (-8pct) to 0.46mmt, followed by a 0.02mmt (-7pct) reduction at Freeport LNG. Nevertheless, shipments still outperformed their year-on-year equivalent of 0.89mmt, showing a net improvement of 0.31mmt (35pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.19mmt. Meanwhile, in the Arctic, Novatek's fleet lifted 0.38mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.08mmt (-17pct) from 0.46mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.28mmt (16pct) to 1.44mmt last week. Notably, Turkey, the United Kingdom and Belgium saw a combined weekly demand increase of 0.30mmt (51pct) to 0.58mmt. In addition, Portugal and Spain increased their combined weekly offtake by 0.15mmt (53pct) to 0.43mmt. As such, even a significant demand decrease totalling 0.09mmt (-18pct) to 0.41mmt in Italy, the Netherlands and France could not tip the balance, our data showed. Concurrently, Greece kept import weekly imports steady at 0.02mmt whilst Poland, Croatia and Malta were not seen in the market. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain terminal with 0.12mmt whilst in southern Europe, Spain's Mugardos terminal was in the lead with 0.14mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.29mmt (138pct) from 0.21mmt to 0.50mmt. This week-on-week increase was mainly due to weekly demand growth of 0.12mmt (71pct) in Brazil, and which was added to by demand increases totalling 0.17mmt in Jamaica, Argentina, the Dominican Republic and Puerto Rico. Concurrently, weekly demand in Colombia, the United States, Canada and Panama remained elusive.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.44mmt last week and thereby decreased its weekly exports significantly by 0.19mmt (-12pct) from the 1.63mmt seen the week prior. The country nevertheless increased exports by 0.15mmt (10pct) year-on-year. Oman, meanwhile, saw weekly shipments remain steady at 0.18mmt whilst the UAE's weekly exports were down by 0.04mmt (-36pct) to 0.07mmt. On a year-on-year basis, Oman also increased exports by 0.05mmt (38pct) whilst the UAE's exports decreased by 0.04mmt (-57pct). Egypt, meanwhile, exported 0.23mmt via Damietta SEGAS LNG and Idku LNG last week, meaning that the country's exports increased by 0.17mmt week-on-week. The country, however, did not ship LNG over the same period last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and the UAE, which together imported 0.39mmt via six cargoes. As such, the region's week-on-week demand had decreased by 0.01mmt (-3pct) over the week prior. Nevertheless, regional weekly demand came in 0.14mmt (56pct) above its year-on-year equivalent, which stood at 0.25mmt ◆