LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 08 NOVEMBER 2021

China Set to Boost US LNG Imports before 2025

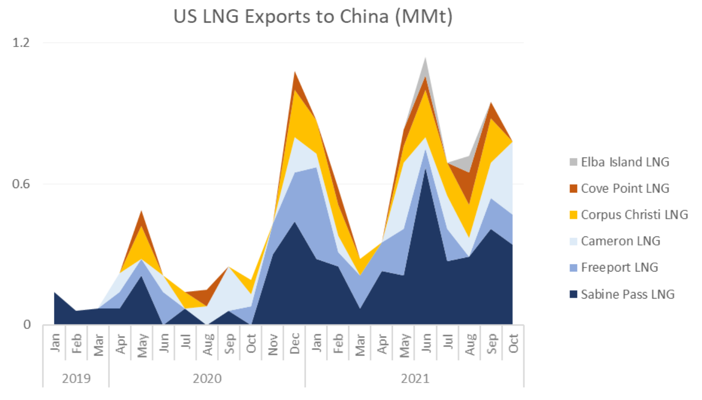
China's Sinopec and its subsidiary Unipec have signed two long-term LNG import agreements with US LNG developer Venture Global amounting to 7.5mtpa. The two deals emerged whilst US-China trade relations have yet to fully recover, a sharp rise in US LNG exports to China following the US Presidential election at the end of 2020 notwithstanding. Still, having ascended as the world's largest LNG buyer this year, China is beginning to struggle to find sufficient free supply to prevent acute power shortages this winter.

We have reported in October on China's ferocious appetite for LNG this year and its ascend as the world's foremost LNG buyer by volume. Threatened by severe power shortages and even blackouts, Chinese national policy has mandated the country's large state-owned energy conglomerates to do whatever it takes to secure the country's energy supply during the upcoming winter. Sinopec and other major Chinese energy firms expect China's gas demand to increase by roughly 10pct year-on-year this winter.

Urgent action

In an emergency meeting chaired by Vice Premier Han Zheng China's in September, China's central government ordered state-owned energy conglomerates to do whatever it takes to avert blackouts, Bloomberg reported.

We have previously highlighted that our data show that most of existing US capacity is already being utilised and tied to portfolio players, leaving relatively little spare capacity for new long-term supply to China.



Source: LNG Journal

Long-term supply

This suggested that new long-term supply is likely to be coming from a roster of new US LNG projects still under construction. Notably, renewed Chinese interest in LNG supply from the United States reflects both China's expectations of future domestic gas demand as well as the prevailing tight market, with the United States among the few areas offering viable new capacity before 2025.

20-year deal

Accordingly, China's Sinopec has signed a contract with US LNG developer Venture Global LNG to buy 4mmt per year (mtpa) for 20 years. The agreement marks the largest LNG long-term contract signed between Chinese and US companies, Venture Global said in a statement.

"This sales agreement is historic [and] will also strengthen bilateral economic and trade cooperation between the U.S. and China, representing tens of billions of dollars in trade over the course of contract," Mike Sabel, Chief Executive Officer of Venture Global LNG, said in a video ceremony on Thursday.

Improving LNG trade

China imported 7.19mmt from the United States in the first ten months of this year, our data showed.

Notably, US-China trade relations have still not fully recovered after having soured at the end of 2019, although both countries' administrations have signalled willingness to continue to improve trade relations by scheduling a virtual bilateral summit before the end of the year. US LNG exports had remained subdued before the US Presidential election at the end of 2020.

Improving LNG trade

LNG will take place from the company's future plant in Plaquemines, Louisiana. The Plaquemines LNG project will have an export capacity of up to 20mtpa once fully developed. Venture Global expects its deal with Sinopec to double US LNG shipments to China. However, Venture Global did not specify the contract's value or when supply would begin. However, with early construction due to start before the end of this year, LNG production could start in 2023/4.

Meanwhile, Unipec, a Sinopec subsidiary, also signed a supply agreement for 3.5mmt from Venture Global's Calcasieu Pass project for a shorter duration, the American company's statement said ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.19	7pct
Six-month change	0.47	18pct

Atlantic Basin

Week-on-Week	0.53	-18pct
Six-month change	0.16	-6pct

Middle East

Week-on-Week	0.25	-12pct
Six-month change	0.16	-8pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	1.02	24pct
Six-month change	0.03	1pct

Atlantic Basin

Week-on-Week	0.06	-3pct
Six-month change	0.40	-18pct

Middle East

Week-on-Week	0.08	-26pct
Six-month change	0.19	-45pct

Expected Deliveries this Week

China leading imports with 1.56mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.4mmt, according to our data at the time of writing, constituting a modest increase of 2pct compared to the previous week's total of 5.26mmt. The Pacific's imports this week are likely going to be led by China (1.56mmt), Japan (1.29mmt) and South Korea (0.68mmt) whilst 14 cargoes totalling 0.93mmt 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 0.71mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.19mmt, 27pct) and NWS LNG (0.19mmt, 27pct), inter alia via the CESI LianYungAng, the CESI Tianjin and the BW Magnolia. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Tianjin LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.28mmt (23pct) and 0.24mmt (20pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.85mmt from, inter alia, the United States, Malaysia and Egypt. Our data thus indicate China's expected cumulative LNG imports of 1.56mmt this week are likely to have remained broadly steady compared to last week and remain broadly steady year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via eight cargoes totalling 0.50mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.15mmt, 30pct) and Ichthys LNG (0.13mmt, 26pct), inter alia, via the Woodside Goode, the Maran Gas Psara and the LNG Saturn. We are currently expecting these shipments to arrive by Sunday, with the Sodegaura and Futtsu terminals set to be Japan's busiest this week on imports of 0.18mmt (15pct) and 0.17mmt (14pct), respectively. In addition to the United States' shipments, we are currently tracking 12 cargoes totalling 0.79mmt led by Qatar, Malaysia and Papua New Guinea, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have remained broadly steady compared to last week but decreased by 0.11mmt (-8pct) from 1.40mmt year-on-year.

South Korea

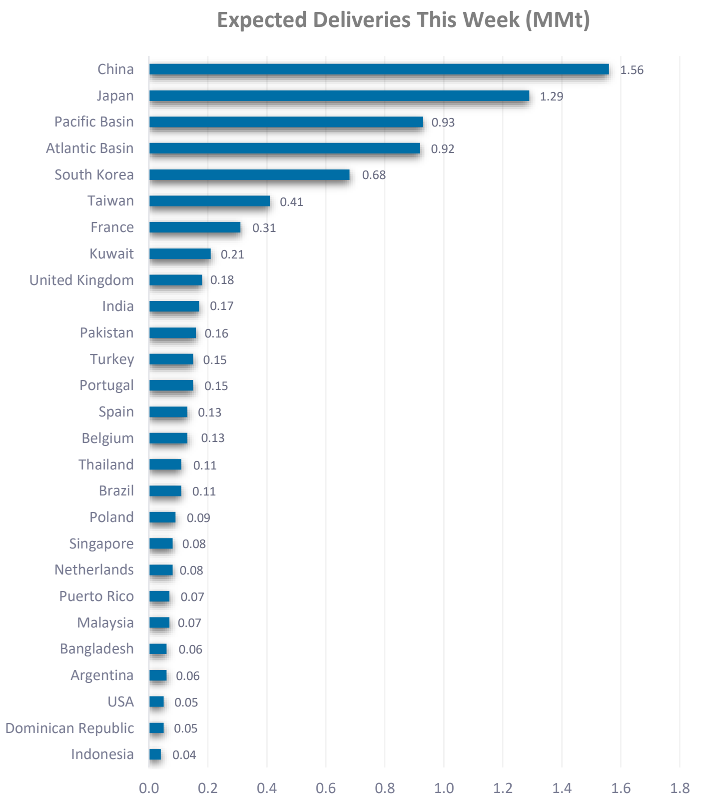
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via four cargoes totalling 0.23mmt this week. Most of Australia's volumes have sailed from Gladstone LNG and Prelude FLNG via the SM Eagle, the SK Summit and the Symphonic Breeze. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting seven cargoes totalling 0.45mmt from, inter alia, Russia, Oman and the United States to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.20mmt (29pct) and 0.17mmt (25pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.43mmt (-39pct) from 1.11mmt last week and remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.48mmt this week, our data indicated at the time of writing, constituting an increase of 37pct from the 1.81mmt of regional imports last week. At least 41pct are destined for France (0.31mmt), the United Kingdom (0.18mmt) and Turkey (0.15mmt) whilst 0.92mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the main origin of LNG destined to arrive in France this week is Russia, based on two cargoes totalling 0.15mmt. These shipments have sailed from Yamal LNG (0.15mmt, 48pct) via the Nikolay Urvantsev and the Georgiy Brusilov. Our data peg their delivery horizon at 10 November. Apart from Russia's exports, we are also expecting France to receive two additional cargoes totalling 0.16mmt from the United States and Algeria by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.15mmt (48pct) and 0.08mmt (26pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.13mmt (72pct) week-on-week and by 0.08mmt (35pct) year-on-year.



Source: LNG Journal

The United Kingdom

Our current market visibility further indicates the most significant supply of LNG to the United Kingdom this week is coming from Qatar via one cargo of 0.10mmt. Qatar's shipment sailed via the Ras Laffan LNG-derived Al Samriya, which was headed for the South Hook LNG terminal. We are also expecting a cargo of 0.08mmt from Peru's Pampa Melchorita LNG to arrive at the Dragon LNG terminal this week. These anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake decrease of 0.04mmt (-18pct) from 0.22mmt as well as a 0.18mmt (-50pct) decrease from 0.36mmt year-on-year.

Turkey

Meanwhile, our data indicate the largest share of expected deliveries to Turkey are going to be coming from the United States via two cargoes totalling 0.15mmt this week. The United States' shipments sailed from Corpus Christi LNG via the GasLog Warsaw and the Torben Spirit. The two shipments are due to arrive at the Marmara Ereglisi terminal. Turkey's LNG demand this week is thus likely to decrease by 0.13mmt (-46pct) compared to last week and by 0.04mmt (-21pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.37mmt this week via five cargoes, constituting an increase of 61pct from the 0.23mmt of regional imports last week.

Comprising the roster of regional buyers was Kuwait with expected imports of 0.21mmt via three cargoes aboard the Ras Laffan-derived Al Ghashamiya, the Sabine Pass-sailed Al Khattiya and the Arzew-derived Trinity Arrow. We expect these cargoes to arrive at the Al Zour LNG terminal by Thursday. These anticipated deliveries indicate Kuwait is likely to see a demand increase of 0.14mmt (200pct) week-on-week and 0.09mmt (75pct) year-on-year.

In addition, our data point to Pakistan's Port Qasim terminal receiving two shipments totalling 0.16mmt via the Ras Laffan-derived Mesaimeer and the Angola LNG-derived Sonangol Sambizanga. Accordingly, Pakistan's LNG demand this week is likely to remain steady at 0.16mmt as well as an increase of 0.10mmt (167pct) year-on-year ◆

LNG in Transit

Currently, 15.77mmt of LNG have a delivery horizon of 1 January

Total LNG volumes currently in transit amount to 15.77mmt, representing a decrease of 3.54mmt (-18pct) week-on-week. Current market visibility pegs the delivery horizon at 1 January.

Pacific Basin

Our current market visibility indicates 9.17mmt are destined for the Pacific Basin, whereby China's Tianjin LNG terminal is in the lead with 0.68mmt and a delivery horizon of 13 December currently set by the Clean Vision. Of the 9.17mmt currently in transit, 4.02mmt (44pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1 January.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.73mmt currently in transit, followed by NWS LNG with 0.63mmt and Malaysia LNG with 0.53mmt via, inter alia, the Asia Energy, the Aristos I and the LNG Pioneer, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 31 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.97mmt by 23 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.33mmt destined for Brazil's Brazil terminal with a delivery horizon of 23 November.

As with the Pacific Basin, there remain 1.87mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.45mmt are currently broadly destined for Europe by 31 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.98mmt, followed by Corpus Christi LNG with 1.17mmt and Freeport LNG with 1.11mmt. These cargoes are aboard, inter alia, the Q-Flex Al Khattiya, the Arctic Princess and the Arwa Spirit. The delivery horizon for all in-transit exports by Atlantic Basin plants was 1 January at the time of writing.

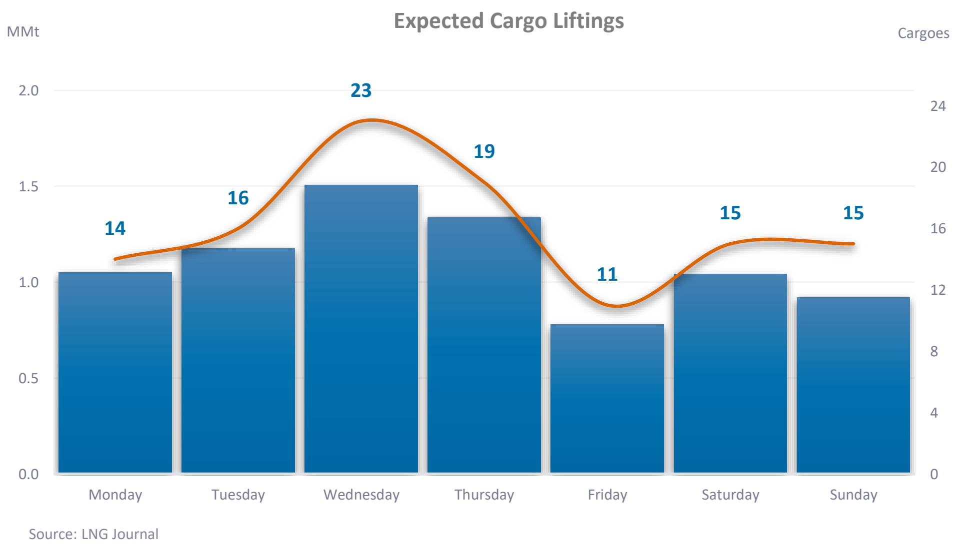
Middle East

Meanwhile, our data indicate there are a total of six cargoes – 0.45mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour terminal is expecting one cargo of 0.08mmt via the Sabine Pass LNG-derived GasLog Westminster.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.25mmt have a delivery horizon of 3 December, including 3.38mmt that originated in Qatar, with a further 0.24mmt coming from Oman's Qalhat terminal and 0.17mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had five cargoes totalling 0.33mmt underway aboard the Maran Gas Lindos, the Aristidis I, the BW Everett, the LNG Fukurokuju and the Cool Explorer at the time of writing. Neighbouring Damietta LNG had two shipments totalling 0.13mmt aboard the GasLog Savannah and the Velikiy Novgorod in transit ◆

Expected Cargo Liftings

113 cargo liftings estimated this week



Based on our shipping data and nominal vessel capacities, we are currently expecting 113 cargo liftings amounting to 7.81mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 52 of this week's liftings, meaning that roughly 3.36mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.33mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.22mmt) from Ichthys LNG. Meanwhile, Wheatstone LNG, Gladstone LNG, Queensland Curtis LNG, Australia Pacific LNG and Darwin LNG are expected to ship a total of 12 cargoes amounting to 0.87mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.62mmt. 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 three cargoes totalling 0.19mmt via the Amali, Abadi and the Arkat this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to five cargoes totalling 0.34mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 38 cargo liftings, with around 2.69mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.60mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.54mmt, inter alia via the Aristarchos (0.08mmt), the Cool Racer (0.08mmt) and the GasLog Wellington (0.08mmt). Concurrently, Freeport LNG is going to ship 0.38mmt via five cargo liftings, our data suggests, whilst we expect Cameron LNG and Corpus Christi LNG to ship a total of 0.68mmt via nine cargo liftings. Finally, our data pointed to two exports totalling 0.16mmt from Cove Point LNG but no shipments were expected from Elba Island LNG within the week at the time of writing.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.06mmt at Trinidad's Atlantic LNG via the BW Boston this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.02mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.36mmt whilst our market visibility further suggests Algeria will also ship up to five cargoes amounting to 0.27mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data also pointed to a potential export from Equatorial Guinea's EG LNG at the time of writing. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

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

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.77mmt by the end of the week, most of which (1.36mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Areesh. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.21mmt via the Ibra LNG, the LNG Juno and the Kita LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes totalling 0.13mmt via the Golar Frost and the Mubaraz. Finally, our shipping data pointed to an Egyptian shipment from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Wednesday, followed by 19 on Thursday, 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	-	-	0.14	-	0.07	-	-
	Skikda	-	-	0.07	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	0.08	-	-	0.08	-	-	-
	Darwin LNG	-	0.08	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	0.07	0.07
	Gorgon LNG	-	0.07	-	0.07	-	0.08	0.07
	Ichthys LNG	0.08	-	-	0.06	-	-	0.08
	NWS LNG	0.07	0.07	-	0.07	0.06	-	0.08
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	-	-	0.08	-	-	0.08	-
	Wheatstone LNG	-	0.07	-	0.08	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.02
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	0.07	-
Indonesia	Bontang	-	0.06	-	-	-	0.01	-
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	0.06	-	-	0.06	-	-	0.07
Malaysia	Malaysia LNG	0.13	-	0.13	0.16	-	0.06	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	0.07	-	-	-	-
Nigeria	Bonny Island	-	0.06	-	0.06	0.08	0.15	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	-	0.07	0.08	-
Peru	Pampa Melchorita	-	0.08	0.08	0.08	-	-	-
Papua New Guinea	PNG LNG	-	-	0.08	-	-	-	-
Qatar	Ras Laffan	0.18	0.35	0.19	0.29	0.06	0.10	0.19
Russia	Sakhalin-2 LNG	-	0.07	0.06	-	-	0.06	0.06
	Yamal LNG	-	-	0.15	-	0.07	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.06	-	-	-
UAE	Das Island	-	-	-	0.06	0.07	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.08	-	-	-	0.08	-	-
	Cameron LNG	0.07	-	-	0.08	0.07	-	0.07
	Freeport LNG	0.08	-	0.08	-	0.15	0.07	-
	Sabine Pass LNG	0.15	0.08	0.15	0.08	-	-	0.08
	Corpus Christi LNG	-	-	0.16	-	-	0.07	-
	Total	1.05	1.17	1.51	1.34	0.78	1.04	0.92

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.94mmt last week

Last week's global LNG flows stood at 7.35mmt, having thus decreased by 0.59mmt (-7pct) from 7.94mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.11mmt in exports, resulting in a 0.19mmt (7pct) trade increase from 2.92mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 96pct, an increase of 6pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 1.02mmt (24pct) from 4.24mmt to 5.26mmt. As a result, last week's Pacific import capacity utilisation expanded by 13pp to 67pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.45mmt by midnight on Sunday, a 0.53mmt (-18pct) decrease compared to the 2.98mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 76pct for last week, a decrease of 16pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.06mmt (-3pct) to 1.81mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 38pct for the week, a decrease of 1pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.25mmt to 1.79mmt by midnight on Sunday. This represented a 12pct reduction from the 2.04mmt seen the week before last. As such, regional export capacity utilisation also decreased to 81pct for the week, down 11pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.08mmt (-26pct) to 0.23mmt. The region's import capacity utilisation thus stood at 38pct for the week, constituting a decrease of 13pp over the prior week.

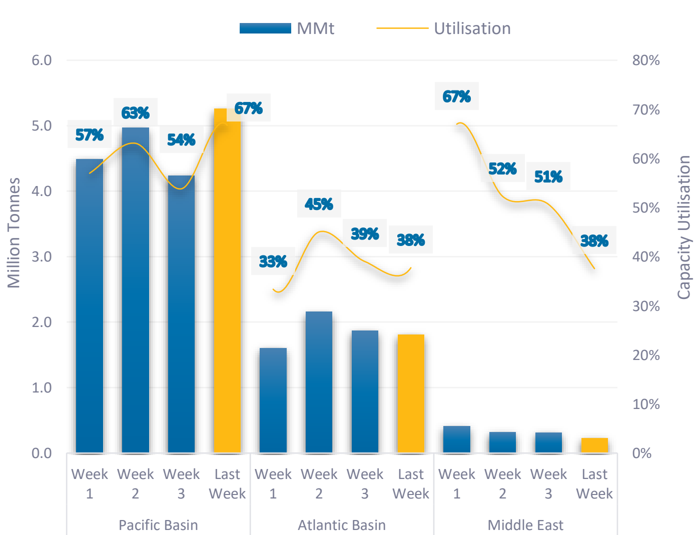
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.60mmt last week, decreasing exports by 0.04mmt (-2pct) from the 1.64mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.23mmt (17pct) from 1.37mmt.

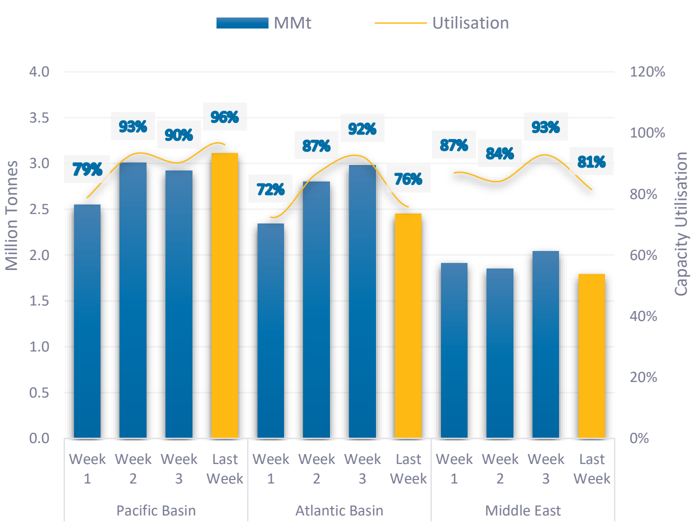
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.59mmt last week, and thereby grew exports by 0.16mmt (37pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.01mmt (-3pct) to 0.30mmt over the same period. On a year-on-year basis, Malaysia's exports thus also by 0.42mmt (247pct) from 0.17mmt whilst Indonesia's year-on-year shipments increased by 0.10mmt (50pct) from 0.20mmt.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Concurrently, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.14mmt, the country having shipped 0.13mmt the week prior. On a year-on-year basis, Brunei LNG thus increased exports by 0.01mmt (8pct) from 0.13mmt.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.39mmt the week prior, resulting in a 0.09mmt (23pct) increase in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG plant at 0.26mmt exporting 0.08mmt more – having shipped 0.18mmt the week prior – whilst Papua New Guinea's PNG LNG facility grew exports by 0.07mmt (47pct) to 0.22mmt. Peru, meanwhile, did not export a cargo, having shipped 0.06mmt the week prior. Singapore, however, was again not seen in the market.

Far Eastern Demand

In line with higher weekly Pacific exports, Pacific demand increased by 1.02mmt (24pct) last week, which was led by a 0.67mmt (78pct) offtake increase from 0.86mmt to 1.53mmt in China. Consequently, the country's demand was also up by 0.01mmt (1pct) year-on-year. China's busiest LNG terminal last week was the Zhejiang LNG facility with 0.21mmt, followed by the Caofeidian LNG terminal with 0.15mmt. Concurrently, LNG demand in Japan decreased by 0.10mmt (-8pct) from 1.31mmt to 1.21mmt last week, which also meant that on an annual basis the country's offtake was down by 0.19mmt (-13pct). Japan's offtakes were led by the Futtsu terminal with 0.18mmt, followed by the Sodegaura facility with 0.13mmt. Moreover, South Korea saw week-on-week demand growth of 37pct, up by 0.30mmt to 1.11mmt from 0.81mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.40mmt (56pct) from 0.71mmt. In Taiwan, weekly imports remained steady at 0.27mmt whilst the country's imports had also increased robustly by 0.12mmt (29pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.12mmt (-24pct) to 0.37mmt from 0.49mmt the week prior. Nevertheless, India's imports had also increased by 0.05mmt (16pct) year-on-year from 0.32mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had kept their collective weekly imports steady at 0.50mmt. Significant weekly demand increases totalling 0.18mmt in Bangladesh, Singapore and Malaysia were negated by a total commensurate decrease in Chile, Thailand and Indonesia. Myanmar and Mexico continued their market absence from the week prior.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.17mmt (-24pct) net last week. Although Nigeria increased weekly shipments by 0.05mmt (24pct) to 0.26mmt from 0.21mmt the week prior, Algeria curtailed exports by 0.14mmt (-41pct) to 0.20mmt alongside a lack of exports in Cameroon. The country had shipped 0.08mmt the week prior. Angola's Angola LNG facility kept weekly exports steady with a 0.07mmt cargo whilst Equatorial Guinea's EG LNG was again not seen in the market last week due to ongoing maintenance.

United States

In the United States, export plants saw the total of shipped LNG volumes contract slightly by 0.03mmt (-2pct) from 1.48mmt to 1.45mmt last week. US LNG export performance was mainly due to a decrease in shipments by 0.07mmt (-22pct) to 0.25mmt at Freeport LNG. The plant shipped 0.32mmt the week prior. Moreover, there were no shipments from Elba Island LNG LNG, the plant having shipped 0.06mmt the week prior. Cove Point LNG and Sabine Pass LNG, meanwhile, kept weekly exports steady at 0.08mmt and 0.51mmt, respectively. As such, export increases at Corpus Christi LNG and Cameron LNG totalling 0.10mmt (16pct) could not tip the balance. Nevertheless, shipments still outperformed their year-on-year equivalent of 1.32mmt, showing a net improvement of 0.13mmt (10pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.11mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.36mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.10mmt (-22pct) from 0.46mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers curtailed imports by 0.13mmt (-10pct) to 1.47mmt last week. Notably, Turkey, France and Belgium saw a significant combined weekly demand decrease of 0.31mmt (-31pct) to 0.46mmt. Portugal, the United Kingdom and Croatia also decreased imports by 0.20mmt (-48pct) to 0.22mmt overall, having seen combined weekly offtake of 0.42mmt the week prior. As such, even significant demand increases totalling 0.38mmt (59pct) to 0.79mmt in Spain, the Netherlands, Poland and Italy could not tip the balance, our data showed. Concurrently, Lithuania, Greece and Malta were not seen in the market. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.17mmt whilst in southern Europe, Spain's Bahia de Bizkaia LNG terminal was in the lead with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.07mmt (26pct) from 0.27mmt to 0.34mmt. This week-on-week demand increase was mainly due to a lack of demand in Canada, which had taken in 0.07mmt, having imported no LNG the week prior. Last week's demand of 0.20mmt in Brazil had also increased by 0.03mmt to 0.23mmt whilst in Puerto Rico offtakes stood at 0.03mmt and in the Dominican Republic at 0.01mmt. Puerto Rico and the Dominican Republic did not import LNG the week prior. These increases were tempered by a 0.07mmt decrease by Panama's AES Costa Norte LNG terminal, which did not show demand last week. We did not record demand among the remaining importers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.35mmt last week and thereby decreased its weekly exports by 0.11mmt (-8pct) from the 1.46mmt seen the week prior. The country also decreased exports significantly by 0.11mmt (-8pct) year-on-year. Oman, meanwhile, saw weekly shipments remain steady at 0.12mmt whilst the UAE's weekly exports were down by 0.09mmt (-45pct) to 0.11mmt. On a year-on-year basis, Oman thus decreased exports by 0.10mmt (-46pct) whilst the UAE's exports continued to increase by 0.01mmt (10pct). Egypt, meanwhile, exported 0.21mmt via Idku last week, down by 0.05mmt (-19pct). Egypt's LNG shipments nonetheless increased by 0.08mmt (38pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.23mmt via four cargoes. As such, the region's week-on-week demand had decreased by 0.081mmt (-26pct) from the week prior. However, regional weekly demand thus also came in 0.05mmt (28pct) above its year-on-year equivalent of 0.18mmt ◆