LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 22 NOVEMBER 2021

Far East Ramps-up LNG Offtakes as RoW Struggles

The world's biggest LNG buyers – led by China – are continuing to grow LNG offtakes whilst elsewhere in the world the prevailing high-price environment has dampened buyers' appetite for accelerated imports. In Europe – the world's second most prominent buyer region by volume – ongoing delays to Nord Stream 2 have added to depleted gas stocks.

The world's leading LNG buyers are in the process of ramping up LNG imports in November, our market visibility indicated at the time of writing. Far Eastern imports a trending towards a 10 pct increase year-on-year whilst their European counterparts are moving towards a 13 pct increase over November 2020.

Strong demand growth

Far Eastern buyers - comprising China, Japan, South Korea and Taiwan - are forecast to offtake around 19.81mmt in November this year, according to our data. This would result in a regional demand increase by 1.67mmt from 17.60mmt in November last year. Compared to October, Far Eastern demand would thus have increased by 2.76mmt (17 pct) from 16.51mmt. It would also constitute the highest monthly total for the region since January, when imports stood at 21.52mmt, according to our data.

China leading Far East

China is expected to lead the roster of Far Eastern buyers in November with imports of around 7.00mmt, followed by Japan with 5.56mmt. South Korea, meanwhile, is expected to import 3.68mmt whilst Taiwan is looking to take 1.61mmt, our data indicate.

Peak not yet reached

Accordingly, the picture emerging from the Far East is one of typical strong month-on-month demand growth ahead of winter in the Northern Hemisphere. Nevertheless, that demand has yet to reach the peak of the previous winter, when colder-than-usual weather led to a quick ramp-up in offtakes. Far Eastern imports stood at 21.52mmt in December 2020 and continued to climb to 22.52mmt in January 2021.

Southeast Asia

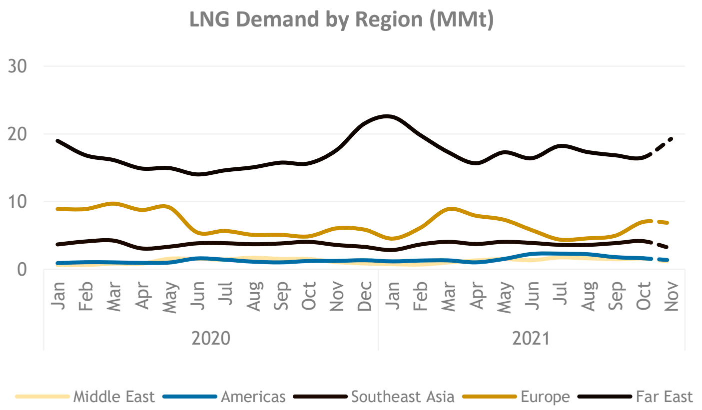
Elsewhere in Asia, however, demand is likely to have decreased by the end of November this year - both compared to October and November last year. Regional monthly demand based on imports in India, Bangladesh, Thailand, Indonesia, Malaysia, Singapore and Myanmar is forecast to amount to only 3.08mmt by the end of November. In October, these offtakes had amounted to 4.15mmt and in November last year to 3.59mmt.

High prices

The surge in spot prices is likely to have curtailed demand in the region as major importers such as India and Bangladesh are considerably exposed to the spot market. In India, the landed price ranged from US$26.66/mmBtu to US$24.17/mmBtu in November, according to Indian Gas Exchange data.

Europe

Europe, however, is still struggling to secure additional natural gas ahead of the year's peak demand period as high spot prices weigh on buyers' appetite. Europe's monthly LNG imports are expected to have decreased in November, even if they are to come in above their year-on-year equivalents. Compared to November 2019, however, they are set to have decreased by at least 1.50mmt. Apart from high spot prices, ongoing regulatory issues surrounding the approval process of Russia's new Nord Stream 2 pipeline - which we highlighted in August - also continue to affect the flow of gas to Europe. The region's gas inventories are now below their seasonal five-year average ♦



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.12	-4pct
Six-month change	0.17	6pct

Atlantic Basin

Week-on-Week	0.43	-14pct
Six-month change	0.19	-7pct

Middle East

Week-on-Week	0.36	22pct
Six-month change	0.07	4pct

LNG IMPORTS (MMT)

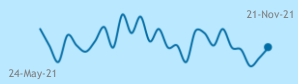
Pacific Basin

Week-on-Week	0.19	4pct
Six-month change	0.24	5pct

Atlantic Basin

Week-on-Week	0.12	6pct
Six-month change	0.14	7pct

Middle East



Week-on-Week	0.05	19pct
Six-month change	0.09	-22pct

Expected Deliveries this Week

China leading imports with 1.40mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.39mmt, according to our data at the time of writing, constituting a decrease of 20pct compared to the previous week's total of 5.19mmt. The Pacific's imports this week are likely going to be led by China (1.40mmt), Japan (1.39mmt) and South Korea (0.82mmt) whilst ten cargoes totalling 0.74mmt 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 0.62mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.28mmt, 45pct) and Queensland Curtis LNG (0.14mmt, 23pct), inter alia via the CESI Qingdao, the CESI Gladstone and the Maran Gas Amphipolis. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Tianjin LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.30mmt (26pct) and 0.19mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.78mmt from, inter alia, Qatar, Indonesia and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.40mmt this week are likely to have decreased by 0.35mmt (-20pct) from 1.75mmt 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 0.48mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.21mmt, 44pct) and Ichthys LNG (0.17mmt, 35pct), inter alia, via the Southern Cross, the LNG Jupiter and the Esshu Maru. We are currently expecting these shipments to arrive by Friday, with the Futtsu and Sodegaura terminals set to be Japan's busiest this week on imports of 0.24mmt (20pct) and 0.18mmt (15pct), respectively. In addition to the United States' shipments, we are currently tracking 14 cargoes totalling 0.91mmt led by the United States, Malaysia and Qatar, 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 and remain broadly steady year-on-year.

South Korea

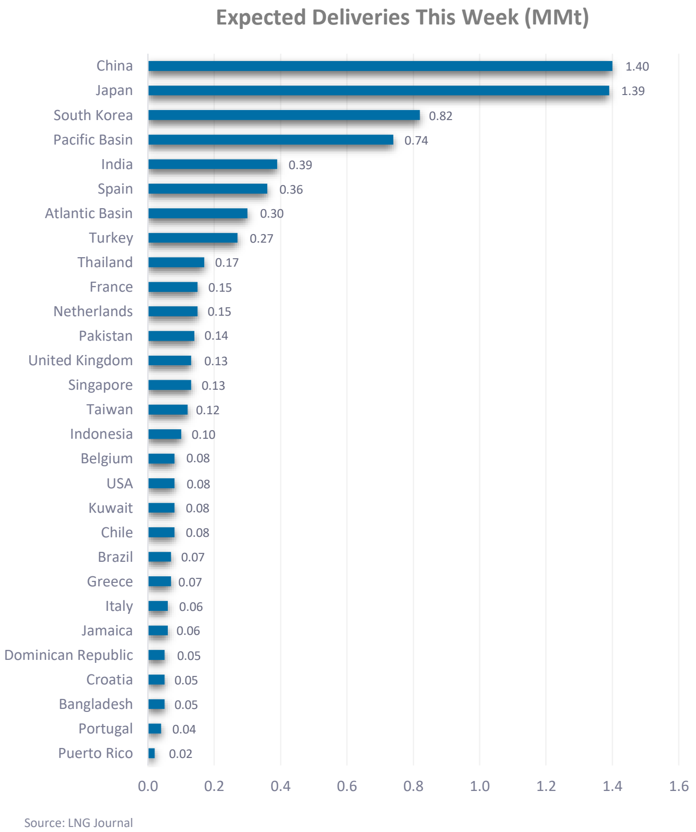
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via five cargoes totalling 0.28mmt this week. Most of Australia's volumes have sailed from Wheatstone LNG via the Pacific Notus and the Asia Venture. We expect these South Korea-bound shipments to arrive by Thursday. We are also expecting eight cargoes totalling 0.54mmt from, inter alia, the United States, Russia and Qatar to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.34mmt (41pct) and 0.16mmt (20pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.12mmt (17pct) from 0.70mmt last week and remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.94mmt this week, our data indicated at the time of writing, constituting a decrease of 13pct from the 2.22mmt of regional imports last week. At least 48pct are destined for Spain (0.36mmt), Turkey (0.27mmt) and France (0.15mmt) whilst 0.30mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

Our market visibility indicates the main origin of LNG destined to arrive in Spain this week is Nigeria, based on three cargoes totalling 0.16mmt. The bulk of these shipments have sailed from Bonny Island (0.16mmt, 44pct) via, inter alia, the LNG River Orashi and the LNG Lagos II. Our data peg their delivery horizon at 27 November.



Apart from Nigeria's exports, we are also expecting Spain to receive three additional cargoes totalling 0.20mmt from the United States, Algeria and Angola by the end of the week. Concurrently, our market visibility indicates the Huelva and Sagunto terminals will be Spain's busiest this week on imports of 0.13mmt (36pct) and 0.07mmt (19pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.14mmt (64pct) week-on-week and by 0.19mmt (112pct) year-on-year.

Turkey

Our current market visibility further indicates the most significant supply of LNG to Turkey this week is coming from the United States via two cargoes totalling 0.16mmt. The United States' shipments have sailed aboard the Sabine Pass-derived SCF La Perouse and the Cove Point-derived Grace Dahlia, which were headed for the Izmir terminal, respectively. We are also expecting a cargo of 0.06mmt from Egypt's Idku LNG to arrive in Turkey as well as a 0.05mmt Arzew shipment aboard the Tessala to also arrive at Izmir this week. These anticipated deliveries mean Turkey is likely to see a week-on-week offtake decrease of 0.03mmt (-10pct) from 0.3mmt but a 0.09mmt (50pct) increase from 0.18mmt year-on-year.

France

Meanwhile, our data indicate the largest share of expected deliveries to France is going to be coming from Russia via one cargo of 0.08mmt this week. Russia's shipment sailed from Yamal LNG via the Nikolay Urvantsev. The shipment is due to arrive at the Montoir-de-Bretagne terminal by Friday. We are also tracking a 0.07mmt Freeport LNG cargo aboard the Golar Kelvin due at the Dunkerque Le Clipton terminal. We therefore expect the Montoir-de-Bretagne and Dunkerque Le Clipton terminals to be France's busiest this week on imports of 0.08mmt (53pct) and 0.07mmt (47pct), respectively. France's LNG demand this week is thus likely to decrease by 0.09mmt (-38pct) compared to last week and by 0.11mmt (-42pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.22mmt this week via three cargoes, constituting a decrease of

31pct from the 0.32mmt of regional imports last week.

Comprising the roster of regional buyers was Pakistan with expected imports of 0.14mmt via two cargoes aboard the Ras Laffan-derived Al Safliya and Al Areesh. We expect these cargoes to arrive at the Port Qasim terminal by Thursday. These anticipated deliveries indicate Pakistan is likely to see a demand decrease of 0.02mmt (-13pct) week-on-week and 0.01mmt (-7pct) year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving a shipment of 0.08mmt via the Sabine Pass LNG-derived GasLog Westminster. Accordingly, Kuwait's LNG demand this week is likely to see a decrease of 0.08mmt (-50pct) as well as an increase of 0.01mmt (14pct) year-on-year ◆

LNG in Transit

Currently, 15.73mmt of LNG have a delivery horizon of 31 December

Total LNG volumes currently in transit amount to 17.56mmt, representing a decrease of 1.31mmt (-7pct) week-on-week. Current market visibility pegs the delivery horizon at 11 January.

Pacific Basin

Our current market visibility indicates 9.32mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.84mmt and a delivery horizon of 14 December currently set by the Marvel Eagle. Of the 9.32mmt currently in transit, 4.75mmt (51pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 31 December.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.57mmt currently in transit, followed by NWS LNG with 0.55mmt and Malaysia LNG with 0.50mmt via, inter alia, the Asia Endeavour, the Aristos I and the Puteri Delima, 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 2.62mmt by 25 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.21mmt destined for Turkey's Izmir terminal with a delivery horizon of 25 November.

As with the Pacific Basin, there remain 1.06mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.76mmt are currently broadly destined for Europe by 31 December.

Among Atlantic exporters with LNG deliveries currently pending, Corpus Christi LNG was the lead with 1.29mmt, followed by Cameron LNG with 1.15mmt and Bonny Island with 1.02mmt. These cargoes are aboard, inter alia, the Adriano Knutsen, the BW Lilac and the GasLog Sydney. The delivery horizon for all in-transit exports by Atlantic Basin plants was 31 December at the time of writing.

Middle East

Meanwhile, our data indicate there are a total of six cargoes – 0.39mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting two cargoes totalling 0.12mmt via the Bonny Island LNG-derived LNG Borno and the Freeport LNG-derived Seri Balhaf. The delivery horizon for these cargoes was 11 December at the time of writing.

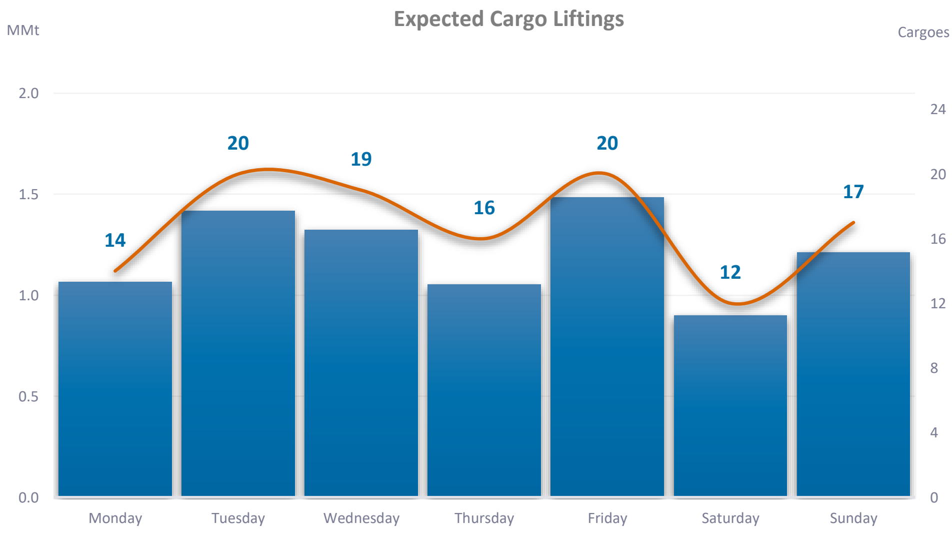
We were also tracking a 0.05mmt cargo aboard the Das Island LNG-derived Mubaraz, which was scheduled to arrive at Kuwait's Al Zour terminal by 30 November.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.19mmt have a delivery horizon of 12 December, including 3.29mmt that originated in Qatar, with a further 0.35mmt 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 0.32mmt underway aboard the Maran Gas Lindos, the Aristidis I, the Cool Explorer, the Myrina and the Arctic Lady at the time of writing. Neighbouring Damietta LNG had one shipment of 0.06mmt aboard the GasLog Savannah in transit ◆

Expected Cargo Liftings

118 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 118 cargo liftings amounting to 8.45mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.35mmt 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 0.36mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG, Gladstone LNG and Pluto LNG are expected to ship a total of 14 cargoes amounting to 1.00mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.36mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.34mmt 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 eight cargoes totalling 0.56mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo liftings, with around 3.05mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.59mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.46mmt, inter alia via the Dorado LNG (0.08mmt), the GasLog Galveston (0.08mmt) and the GasLog Georgetown (0.08mmt). Concurrently, Cameron LNG is going to ship 0.37mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Freeport LNG to ship a total of 0.76mmt via ten cargo liftings. Finally, our data also pointed to two potential exports totalling 0.13mmt from Elba Island LNG within the week at the time of writing.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.23mmt at Trinidad's Atlantic LNG via the BW Lesmes, the Cool Voyager and the GasLog Gibraltar this week.

On the other side of the Atlantic, we think up to 19 cargoes (1.24mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export up to six cargoes amounting to 0.40mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.16mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data pointed to an export from Equatorial Guinea's EG LNG via the GasLog Geneva 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 up to six cargoes amounting to 0.46mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 2.06mmt by the end of the week, most of which (1.63mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Bahiya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the Hanjin Muscat, the Hyundai Oceanpia and the LNG Juno. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo totalling 0.07mmt via the Seri Bakti. Finally, our shipping data pointed to one Egyptian shipment each from Idku LNG and Damietta SEGA LNG this week.

The current schedule therefore suggests peak loading activity of 20 cargoes on Tuesday, followed by 20 on Tuesday, whilst Saturday is looking to be least active with 12 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.06	0.03	-	-
	Skikda	-	0.03	0.03	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	0.08	-
	Darwin LNG	-	-	-	0.06	-	-	-
	Gladstone LNG	-	0.07	-	-	-	0.07	-
	Gorgon LNG	0.08	0.06	0.08	0.07	0.07	-	-
	Ichthys LNG	0.06	-	0.07	-	0.08	-	-
	NWS LNG	-	0.07	-	0.08	0.14	-	-
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	-	-	0.08	-	-	0.15	-
	Wheatstone LNG	-	-	0.07	-	0.08	-	0.08
	Prelude FLNG	-	-	-	-	-	-	0.06
Brunei	Brunei LNG	-	-	-	0.07	0.06	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.08	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	0.08	-	-	-
	Idku LNG	0.08	-	-	-	-	-	-
Indonesia	Bontang	-	0.08	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	0.06	-	-	0.07	-	0.06	-
Malaysia	Malaysia LNG	0.06	0.06	0.06	0.05	-	-	0.06
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.07	0.08	-	0.06	0.07	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.08	-	-	0.06	-
Peru	Pampa Melchorita	0.08	-	-	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	0.08	-	-	-	0.15
Qatar	Ras Laffan	0.21	0.33	0.19	0.16	0.28	0.18	0.29
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	0.07	-	0.06
	Yamal LNG	-	0.08	0.07	0.08	0.08	0.08	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	-	0.08	0.08	-
UAE	Das Island	-	0.07	-	-	-	-	-
United States	Elba Island LNG	-	-	0.06	-	0.07	-	-
	Cove Point LNG	-	0.08	-	-	-	-	-
	Cameron LNG	0.07	-	0.08	0.07	0.08	-	0.07
	Freeport LNG	-	-	0.08	-	0.08	-	0.08
	Sabine Pass LNG	0.08	0.08	0.08	-	0.15	-	0.08
	Corpus Christi LNG	0.08	-	0.08	-	0.08	-	0.08
	Total	1.06	1.42	1.32	1.05	1.48	0.90	1.21

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.43mmt last week

Last week's global LNG flows stood at 7.43mmt, having thus decreased by 0.19mmt (-2pct) from 7.62mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.82mmt in exports, resulting in a 0.12mmt (-4pct) trade decrease from 2.94mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 87pct, a decrease of 4pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.19mmt (4pct) from 5.00mmt to 5.19mmt. As a result, last week's Pacific import capacity utilisation expanded by 2pp to 66pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.63mmt by midnight on Sunday, a 0.43mmt (-14pct) decrease compared to the 3.06mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 81pct for last week, a decrease of 13pp week-on-week. The Basin's imports, meanwhile, had increased by 0.12mmt (6pct) to 2.22mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 46pct for the week, an increase of 3pp over the week prior.

Middle East

As for the Middle East, the As for the Middle East, the region's exports had seen positive weekly trade growth of 0.36mmt to 1.98mmt by midnight on Sunday. This represented a 22pct increase from the 1.62mmt seen the week before last. As such, regional export capacity utilisation also grew to 90pct for the week, up 16pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.05mmt (19pct) to 0.32mmt. The region's import capacity utilisation thus stood at 52pct for the week, constituting an increase of 8pp over the prior week.

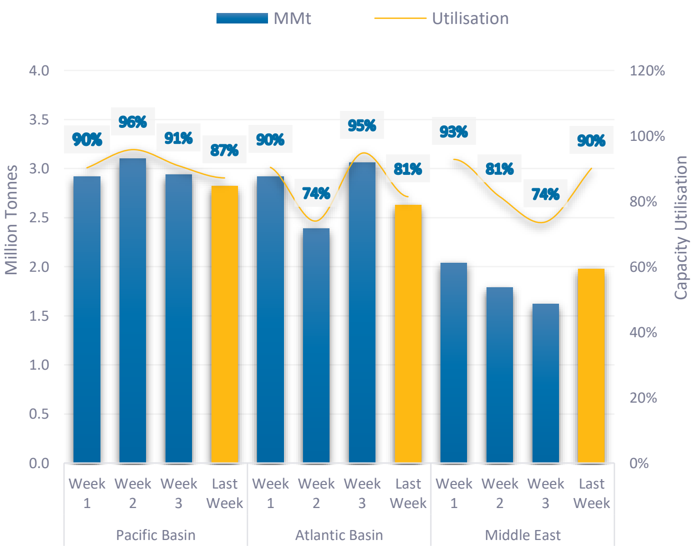
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.53mmt last week, decreasing exports by 0.13mmt (-8pct) from the 1.66mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.26mmt (-15pct) from 1.79mmt.

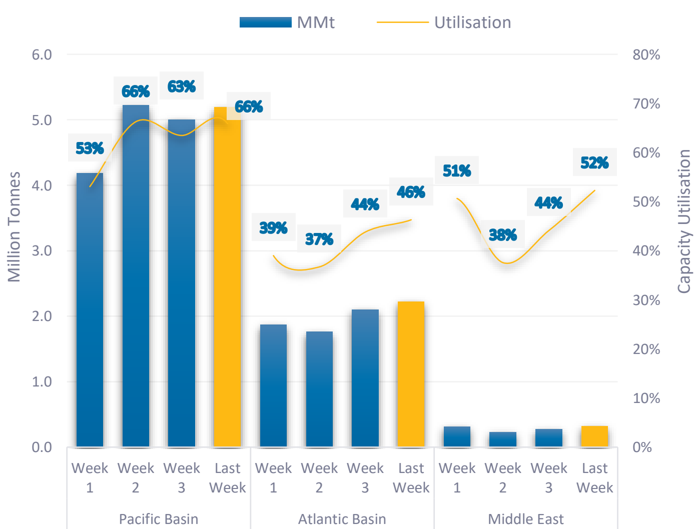
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.48mmt last week, and thereby grew exports by 0.05mmt (12pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.08mmt (36pct) to 0.30mmt over the same period. On a year-on-year basis, Malaysia's exports thus also by 0.03mmt (7pct) from 0.45mmt whilst Indonesia's year-on-year shipments increased by 0.11mmt (58pct) from 0.19mmt. However, in the north of Kalimantan, there were no LNG shipments from Brunei LNG, the country having shipped 0.13mmt the week prior. On a year-on-year basis, Brunei LNG thus also decreased exports by 0.20mmt.

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.47mmt by the end of last week compared to 0.50mmt the week prior, resulting in a 0.03mmt (-6pct) decrease in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG plant exporting 0.16mmt less following shipments totalling 0.24mmt the week prior. This growth was partially compensated, however, by Sakhalin-2 LNG in Russia and PNG LNG in Papua New Guinea increasing exports by 0.06mmt (33pct) and 0.07mmt (87pct), respectively. Singapore, meanwhile, was again not seen in the market.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.19mmt (4pct) last week, which was led by a 0.04mmt (-2pct) offtake decrease from 1.79mmt to 1.75mmt in China. However, the country's demand was up by 0.25mmt (17pct) year-on-year. China's busiest LNG terminal last week was the Qingdao LNG facility with 0.22mmt, followed by the Tianjin - Nangang LNG terminal with 0.18mmt. Concurrently, LNG demand in Japan grew by 0.22mmt (18pct) from 1.20mmt to 1.42mmt last week, which also meant that on an annual basis the country's offtake was up by 0.01mmt (1pct). Japan's offtakes were led by the Futtsu terminal with 0.20mmt, followed by the Sodegaura facility with 0.18mmt. Moreover, South Korea saw a week-on-week demand decline of 20pct, down by 0.17mmt to 0.70mmt from 0.87mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.08mmt (-10pct) from 0.78mmt. In Taiwan, weekly imports remained steady at 0.36mmt whilst the country's imports had also increased robustly by 0.18mmt (62pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.13mmt (36pct) to 0.49mmt from 0.36mmt the week prior. Accordingly, India's imports had also increased by 0.06mmt (14pct) year-on-year from 0.43mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had decreased their collective weekly imports by 0.06mmt (-14pct) to 0.36mmt. Significant weekly demand decreases totalling 0.23mmt in Thailand, Indonesia and Singapore were only partially offset by growth totalling 0.24mmt in

Bangladesh, Chile and Malaysia. Chile kept imports steady at 0.08mmt whilst Myanmar and Mexico continued their market absences from the week prior.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.38mmt (-43pct) net last week. Although Nigeria increased weekly shipments by 0.05mmt (21pct) to 0.29mmt from 0.24mmt the week prior, Algeria slashed exports by 0.20mmt (-54pct) to 0.17mmt alongside a lack of exports from Angola. Angola LNG had shipped 0.12mmt the week prior. Equatorial Guinea also halved exports to 0.04mmt from 0.08mmt the week prior whilst Cameroon's FLNG facility did not ship a cargo.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.04mmt (-3pct) from 1.57mmt to 1.53mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-43pct) to 0.20mmt at Freeport LNG. The plant had shipped 0.35mmt the week prior. This was followed by a decrease of 0.05mmt (-9pct) to 0.51mmt from Sabine Pass LNG, the plant having shipped 0.56mmt the week prior. Corpus Christi LNG, nevertheless, grew weekly exports by 0.08mmt to 0.37mmt. However, even a significant export increase of 0.03mmt (14pct) at Cameron LNG, steady Cove Point exports totalling 0.16mmt as well as Elba Island's market reappearance with a 0.05mmt export could not tip the balance. As such, shipments outperformed their year-on-year equivalent of 1.28mmt, showing a net improvement of 0.25mmt (20pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.07mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.45mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.04mmt (-8pct) from 0.49mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.01mmt (1pct) to 1.91mmt last week. Notably, Belgium, the United Kingdom and Italy saw a combined weekly demand increase of 0.51mmt (25pct) to 0.81mmt. Poland and Greece also imported 0.09mmt and 0.02mmt, respectively having seen no demand the week prior. As such, even significant demand decreases totalling 0.52mmt (-34pct) to 0.99mmt in Turkey, France, Spain, Portugal and Croatia could not tip the balance, our data showed. Concurrently, Lithuania and Malta were again not seen in the market. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain terminal with 0.22mmt whilst in southern Europe, Spain's Barcelona 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 0.11mmt (55pct) from 0.20mmt to 0.31mmt. This week-on-week demand decrease was mainly due to higher demand in Brazil, which had taken in 0.26mmt more to see total demand of 0.31mmt, having imported 0.05mmt LNG the week prior. Accordingly, this weekly demand growth outweighed demand reductions totalling 0.15mmt in Puerto Rico, the Dominican Republic, the United States and Panama. We did not record demand among the remaining importers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.42mmt last week and thereby increased its weekly exports by 0.10mmt (8pct) from the 1.32mmt seen the week prior. The country, however, still decreased exports by 0.14mmt (-10pct) year-on-year. Oman, meanwhile, saw weekly shipments increase by 0.21mmt (191pct) from 0.11mmt to 0.32mmt whilst the UAE's weekly exports were down by 0.02mmt (-15pct) to 0.11mmt. On a year-on-year basis, Oman thus also decreased exports by 0.13mmt (68pct) whilst the UAE's exports decreased by 0.01mmt (9pct). Egypt, meanwhile, exported 0.13mmt via Idku last week, which meant the country's shipments were up by 0.07mmt (117pct) from 0.06mmt the week prior. Egypt's LNG shipments, however, remained steady year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.32mmt via four cargoes. As such, the region's week-on-week demand had increased by 0.05mmt (19pct) from the week prior. Regional weekly demand thus also came in 0.10mmt (45pct) above its year-on-year equivalent of 0.22mmt ◆