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

Petronas Grows LNG Exports As DQT Talks Continue

With talks surrounding Petronas' DQT notices this month still in flux, Malaysia has striven to not only maintain LNG exports but grow them both month-on-month and year-on-year. Whilst it remains to be seen to what extent Petronas will be able to sustain output growth – which predominantly stems from its two FLNG installations – the company thus demonstrates its willingness to meet buyers' demand as the Far East enters the Northern Hemisphere winter period. However, whilst large-scale buyers are finding backup solutions, smaller buyers are likely to remain more at risk.

Following reports that Malaysia's national oil and gas company Petronas has sought to defer up to 20 LNG cargoes for December-March delivery by exercising downward quantity tolerance (DQT), Japan's Tokyo Gas said it cannot rule out experiencing some impact from receiving Petronas' winter supply cut notice.

Tokyo Gas confident of sustained supply levels

However, Tokyo Gas is confident it can ensure energy supply during Japan's peak demand season, Takashi Uchida - the company's President and CEO - said during a press conference on 26 November.

"We understand that [Petronas' DQT notice] has been sent not just to us but to other companies and countries," Uchida said. "The companies are still in the midst of negotiation [with Petronas] so that we cannot say how much impact we will have at this moment."

DQT talks in flux

Mr Uchida's commented in light of Petronas-issued notices of intent to exercise downward quantity tolerance, or DQT, from the MLNG Satu and Dua projects at the Bintulu LNG complex. Such an export reduction would come at an inopportune time as these cargoes were scheduled for delivery during the Northern Hemisphere winter. Meanwhile, discussions on the extent of DQT remain in flux.

Growing exports

Concurrently, our data show Petronas has been working hard to prevent net LNG export reductions. Moreover, by ramping up output from its two FLNG facilities, Petronas even managed to increase exports year-on-year.

LNG exports from the massive Malaysia LNG complex at Bintulu remained broadly steady year-on-year in November at 1.83mmt, according to our data. Concurrently, combined shipments from PFLNG Satu and Dua jumped by 54pct to 0.35mmt. Accordingly, Malaysia's LNG exports in November this year are set to be around 13pct and 17pct higher than last month and November last year, respectively.

DQT

DQT is the right exercised by a supplier to reduce contracted volumes by a fixed percentage, which usually is around 10pct, in the event of unusual circumstances. The DQT notices also suggest that Petronas was unable to bridge any immediate shortcoming with alternative supplies or business agreements.

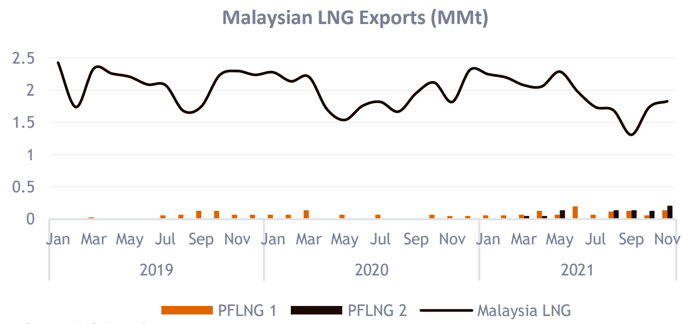
Stocking up early

In response to potential supply issues, Tokyo Gas has begun stocking up on LNG early, with more deliveries scheduled for December to secure supply for the January-March period, Uchida told the press conference.

"We are working with gas-producing countries to receive as much LNG as possible in winter, and we expect to fill up our tanks in around December in order to get through January, February and March," Uchida said. "Hence, we will not have any inventory shortage under our current demand estimate, and we expect to be able to come through even in a considerably severe winter."

Smaller buyers more at risk

However, smaller Japanese gas facilities for which Malaysian LNG cargoes represent the bulk of supply – e.g., Tohoku Electric Power' Shin-Sendai facility – are likely to be particularly affected. A reduction of 1-2 cargoes per month is more difficult to absorb for projects with a smaller operating footprint. Shin-Sendai LNG receives around three shipments per month, with more than 65pct of cargoes having originated in Malaysia, our data show ◆



Source: LNG Journal

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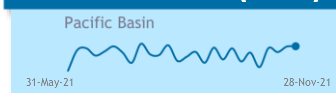
LNG EXPORTS (MMT)

Week-on-Week	0.62	22pct
Six-month change	0.67	24pct

Week-on-Week	0.46	18pct
Six-month change	0.44	17pct

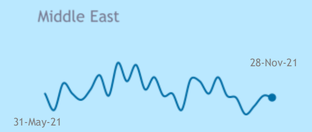
Week-on-Week	0.09	5pct
Six-month change	0.38	22pct

LNG IMPORTS (MMT)



Week-on-Week	0.00	0pct
Six-month change	1.31	33pct

Week-on-Week	0.04	2pct
Six-month change	0.23	13pct



Week-on-Week	0.01	-3pct
Six-month change	0.02	-6pct

Expected Deliveries this Week

China leading imports with 1.70mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.58mmt, according to our data at the time of writing, constituting an increase of 4pct compared to the previous week's total of 5.30mmt. The Pacific's imports this week are likely going to be led by China (1.70mmt), Japan (1.55mmt) and South Korea (0.85mmt) whilst 21 cargoes totalling 1.53mmt 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 12 cargoes totalling 0.73mmt. Most of Australia's shipments to China have sailed from Queensland Curtis LNG (0.25mmt, 34pct) and Australia Pacific LNG (0.13mmt, 18pct), inter alia via the LNGShips Athena, the GasLog Houston and the Methane Spirit. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.49mmt (34pct) and 0.19mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 0.97mmt from, inter alia, Malaysia, Qatar and the United States. Our data thus indicate China's expected cumulative LNG imports of 1.70mmt this week are likely to have remained broadly steady compared to last week and increased by 0.19mmt (13pct) from 1.51mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via nine cargoes totalling 0.54mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.18mmt, 33pct) and Wheatstone LNG (0.13mmt, 24pct), inter alia, via the Northwest Snipe, the Northwest Stormpetrel and the Pacific Notus. We are currently expecting these shipments to arrive by Saturday, with the Sodegaura and Himeji terminals set to be Japan's busiest this week on imports of 0.27mmt (18pct) and 0.17mmt (11pct), respectively. In addition to the United States' shipments, we are currently tracking 15 cargoes totalling 1.01mmt led by Qatar, the United States and Malaysia, 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 remain broadly steady year-on-year.

South Korea

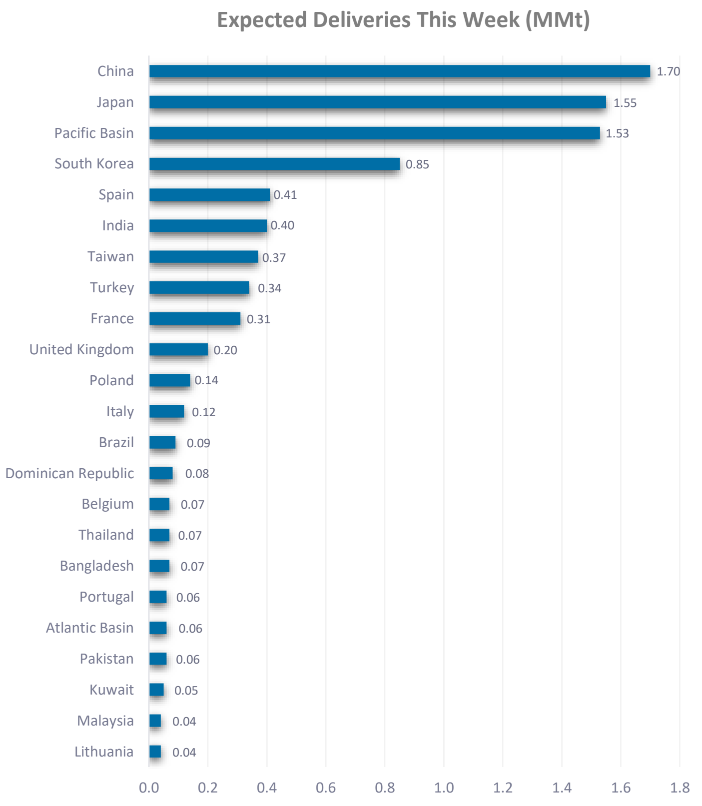
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from the United States via five cargoes totalling 0.33mmt this week. Most of the United States' volumes have sailed from Sabine Pass LNG via the Hyundai Ecopia and the Asia Venture Diamond Gas Crystal. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting eight cargoes totalling 0.52mmt from, inter alia, Australia, Qatar and Russia to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.43mmt (51pct) and 0.18mmt (21pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week but decreased by 0.18mmt (-17pct) from 1.03mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.92mmt this week, our data indicated at the time of writing, constituting a decrease of 6pct from the 2.05mmt of regional imports last week. At least 57pct are destined for Spain (0.41mmt), Turkey (0.34mmt) and France (0.31mmt) whilst 0.06mmt 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 the United States, based on four cargoes totalling 0.24mmt. The bulk of these shipments have sailed from Corpus Christi LNG (0.12mmt, 29pct) and Cameron LNG (0.08mmt, 20pct) via, inter alia, the Attalos and the Adriano Knutsen. Our data peg their delivery horizon at 5 December. Apart from the United States' exports, we are also expecting Spain to receive three additional cargoes totalling 0.17mmt from Russia, Algeria and by the end of the week. Concurrently, our market visibility indicates the Mugardos and Sagunto terminals will be Spain's busiest this week on imports of 0.16mmt (39pct) and 0.08mmt (20pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.10mmt (32pct) week-on-week and by 0.29mmt (242pct) year-on-year.



Source: LNG Journal

Turkey

Our current market visibility further indicates the most significant supply of LNG to Turkey this week is coming from the United States via four cargoes totalling 0.28mmt. The United States' shipments have sailed aboard the Sabine Pass-derived Methane Julia Louise and Rias Baixas Knutsen as well as the Freeport LNG-derived Celsius Copenhagen and Sean Spirit, which were headed for the Izmir, Marmara Ereglisi and Iskenderun FSRU terminals. We are also expecting a cargo of 0.06mmt from Algeria's Arzew LNG aboard the Berge Arzew to at Izmir this week. These anticipated deliveries mean Turkey is likely to see a week-on-week offtake decrease of 0.13mmt (-28pct) from 0.47mmt but a 0.19mmt (127pct) increase from 0.15mmt year-on-year.

France

Meanwhile, our data indicate the largest share of expected deliveries to France is going to be coming from Russia via three cargoes of 0.22mmt this week. Russia's shipments sailed from Yamal LNG via the Georgiy Brusilov, the Georgiy Ushakov and the Fedor Litke. These shipments are due to arrive at the Montoir-de-Bretagne and Dunkerque Le Clipton terminals by Friday. We are also tracking a 0.07mmt Sabine Pass LNG cargo aboard the Meridian Spirit due at the Fos-sur-Mer terminal as well as a 0.02mmt cargo via the Arzew-derived Cheikh el Mokrani, which is also due at Fos-sur-Mer. We therefore expect the Montoir-de-Bretagne and Fos-sur-Mer terminals to be France's busiest this week on imports of 0.15mmt (48pct) and 0.09mmt

(29pct), respectively. France's LNG demand this week is thus likely to increase by 0.10mmt (48pct) compared to last week and by 0.12mmt (66pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.11mmt this week via two cargoes, constituting a decrease of 65pct from the 0.31mmt of regional imports last week.

Comprising the roster of regional buyers was Pakistan with expected imports of 0.06mmt via one cargo aboard the Bonny Island-derived LNG Borno. We expect this cargo to arrive at the Port Qasim terminal by Saturday. This anticipated delivery also indicates Pakistan is likely to see a demand decrease of 0.17mmt (-74pct) week-on-week and 0.17mmt (-74pct) year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving a shipment of 0.05mmt via the Das Island LNG-derived Mubaraz. Accordingly, Kuwait's LNG demand this week is likely to see a decrease of 0.03mmt (-38pct) as well as an increase of 0.02mmt (-29pct) year-on-year ♦

LNG in Transit

Currently, 19.08mmt of LNG have a delivery horizon of 7 January

Total LNG volumes currently in transit amount to 19.08mmt, representing an increase of 0.40mmt (2pct) week-on-week. Current market visibility pegs the delivery horizon at 7 January.

Pacific Basin

Our current market visibility indicates 9.38mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.87mmt and a delivery horizon of 19 December currently set by the MOL Hestia. Of the 9.38mmt currently in transit, 5.22mmt (56pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 7 January.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.67mmt currently in transit, followed by Malaysia LNG with 0.62mmt and Gorgon LNG with 0.54mmt via, inter alia, the Aristos I, the Aman Sendai and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 21 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.18mmt by 13 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.30mmt destined for the United Kingdom's Isle of Grain terminal with a delivery horizon of 15 December.

As with the Pacific Basin, there remain 0.97mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.83mmt are currently broadly destined for Europe by 21 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.67mmt, followed by Corpus Christi LNG with 1.44mmt and Cameron LNG with 1.21mmt. These cargoes are aboard, inter alia, the Arctic Voyager, the Adriano Knutsen and the BW Lilac. The delivery horizon for all in-transit exports by Atlantic Basin plants was 7 January at the time of writing.

Middle East

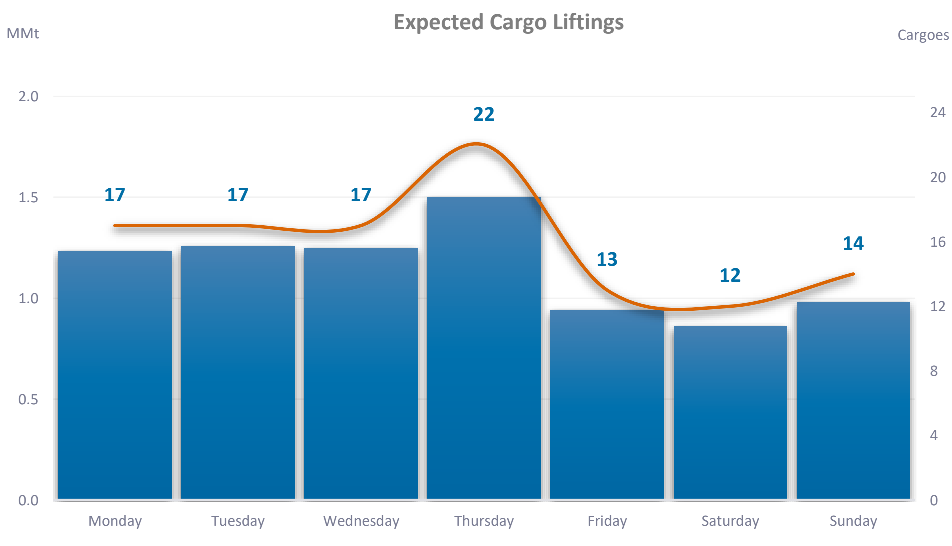
Meanwhile, our data indicate there are a total of four cargoes – 0.24mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt via the Freeport LNG-derived Seri Balhaf. The delivery horizon for these cargoes was 11 December at the time of writing.

We were also tracking a 0.07mmt cargo aboard the Ras Laffan LNG-derived Al Shamal, which we estimate is scheduled to arrive at Kuwait's Al Zour terminal later in December.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.83mmt have a delivery horizon of 30 December, including 2.89mmt that originated in Qatar, with a further 0.51mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.19mmt underway aboard the Cool Explorer, the BW Brussels and the Arctic Lady at the time of writing. Neighbouring Damietta LNG had no shipment in transit ♦

Expected Cargo Liftings

112 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 112 cargo liftings amounting to 8.01mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.12mmt 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 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.29mmt), followed by four cargoes (0.26mmt) from Ichthys LNG. Meanwhile, Wheatstone LNG, Gladstone LNG, Queensland Curtis LNG, Australia Pacific LNG and Pluto LNG are expected to ship a total of 13 cargoes amounting to 0.94mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.50mmt. In neighbouring Indonesia, we think this week's exports will amount to five 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 0.33mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 42 cargo liftings, with around 3.02mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.55mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.50mmt, inter alia via the BW Pavilion Vanda (0.07mmt), the Catalunya Spirit (0.06mmt) and the GasLog Georgetown (0.08mmt). Concurrently, Freeport LNG is going to ship 0.38mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Cameron LNG to ship a total of 0.67mmt via nine cargo liftings. Finally, our data also pointed to an export of 0.08mmt 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 0.21mmt at Trinidad's Atlantic LNG via the GasLog Gibraltar, the HongKong Energy and the KMarin Diamond this week.

On the other side of the Atlantic, we think up to 18 cargoes (1.27mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export up to five cargoes amounting to 0.34mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.32mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data pointed to an export from Equatorial Guinea's EG LNG via the Maran Gas Delphi at the time of writing. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Velikiy Novgorod (0.08mmt) this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing maintenance. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.38mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.87mmt by the end of the week, most of which (1.52mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bidda and the Al Kharaitiyat. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.15mmt via the BW Magnolia and the Patris. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes totalling 0.12mmt via the Mraweh and the Umm Al Ashtan. Finally, our shipping data pointed to one Egyptian shipment from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 22 cargoes on Thursday, followed by 17 on Monday, 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	-	-	0.08	0.14	-	-	0.08
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	0.08	-	-
	Gladstone LNG	-	0.06	-	0.06	-	-	0.07
	Gorgon LNG	0.08	0.07	-	-	-	0.07	0.07
	Ichthys LNG	0.07	-	0.07	0.07	-	0.06	-
	NWS LNG	0.06	-	0.06	0.13	0.07	-	-
	Pluto LNG	0.07	-	-	-	0.07	-	-
	Queensland Curtis	0.08	-	-	-	0.08	-	-
	Wheatstone LNG	-	0.07	-	-	0.08	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	0.08	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	0.08	-	-	-	-
Indonesia	Bontang	0.08	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	-	0.06	-	-	0.07	0.06
Malaysia	Malaysia LNG	0.07	-	0.13	0.18	-	-	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	0.08	-	0.06	0.07	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.08	-	-	-	-	0.08
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
Papua New Guinea	PNG LNG	0.07	-	0.07	-	-	-	-
Qatar	Ras Laffan	0.18	0.30	0.35	0.34	-	0.16	0.18
Russia	Sakhalin-2 LNG	-	-	0.06	-	0.07	-	0.06
	Yamal LNG	0.08	0.15	-	0.08	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.14	-	-	-	0.07	-	-
UAE	Das Island	-	-	-	0.06	-	-	0.06
United States	Elba Island LNG	-	-	-	-	0.08	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	0.08	-	-	-	-	0.15	-
	Freeport LNG	0.08	0.08	-	0.07	0.16	-	-
	Sabine Pass LNG	0.07	0.08	-	0.15	0.06	-	0.13
	Corpus Christi LNG	-	0.08	0.14	-	0.08	-	-
	Total	1.23	1.26	1.25	1.50	0.94	0.86	0.98

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.43mmt last week

Last week's global LNG flows stood at 8.55mmt, having thus increased by 1.17mmt (16pct) from 7.38mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.44mmt in exports, resulting in a 0.62mmt (22pct) trade increase from 2.82mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 106pct, an increase of 19pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - remain broadly steady at 5.30mmt. As a result, last week's Pacific import capacity utilisation also remained steady at 67pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.04mmt by midnight on Sunday, an 0.46mmt (18pct) increase compared to the 2.58mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 94pct for last week, an increase of 14pp week-on-week. The Basin's imports, meanwhile, had increased by 0.04mmt (2pct) to 2.05mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 43pct for the week, an increase of 1pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.09mmt to 2.07mmt by midnight on Sunday. This represented a 5pct increase from the 1.98mmt seen the week before last. As such, regional export capacity utilisation also grew to 94pct for the week, up 4pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.01mmt (-3pct) to 0.31mmt. The region's import capacity utilisation thus stood at 51pct for the week, constituting a decrease of 2pp over the prior week.

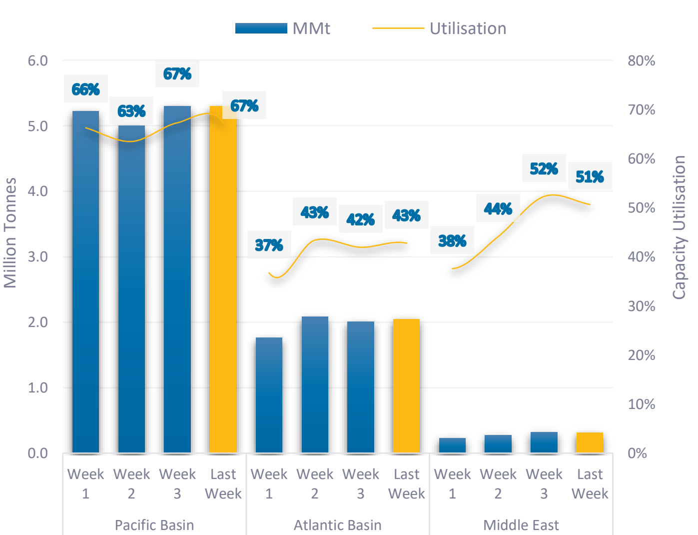
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.58mmt last week, increasing exports by 0.05mmt (3pct) from the 1.53mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.14mmt (10pct) from 1.44mmt.

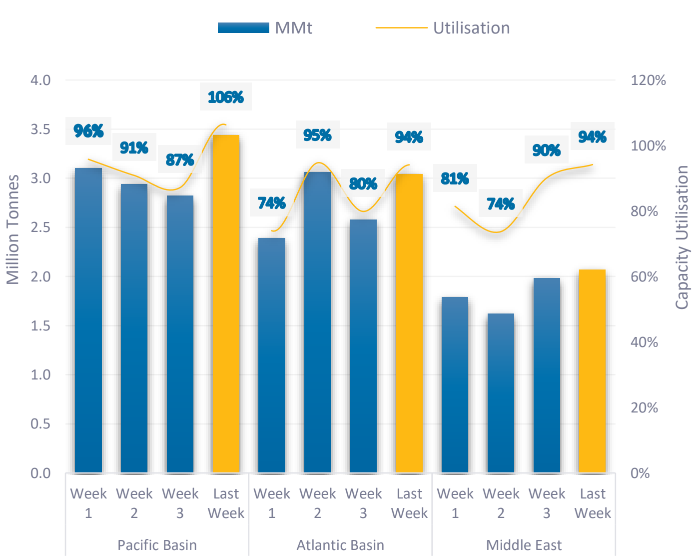
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.61mmt last week, and thereby grew exports by 0.13mmt (27pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.12mmt (40pct) to 0.42mmt over the same period. On a year-on-year basis, Malaysia's exports thus also by 0.02mmt (3pct) from 0.59mmt whilst Indonesia's year-on-year shipments increased by 0.10mmt (31pct) from 0.32mmt.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.14mmt, the country having shipped no LNG the week prior. On a year-on-year basis, Brunei LNG thus also kept exports steady.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.69mmt by the end of last week compared to 0.47mmt the week prior, resulting in a 0.22mmt (47pct) increase in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG plant exporting 0.08mmt more following shipments totalling 0.08mmt the week prior. This growth was accompanied by PNG LNG in Papua New Guinea Singapore increasing exports by 0.08mmt (53pct) and 0.06mmt (87pct), respectively. Russia's Sakhalin-2 LNG, meanwhile, kept exports steady at 0.24mmt.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand increased by 0.00mmt (0pct) last week, which was led by a 0.11mmt (-6pct) offtake decrease from 1.75mmt to 1.64mmt in China. However, the country's demand was up by 0.13mmt (9pct) year-on-year. China's busiest LNG terminal last week was the Caofeidian LNG facility with 0.33mmt, followed by the Zhejiang LNG terminal with 0.23mmt. Concurrently, LNG demand in Japan grew by 0.07mmt (5pct) from 1.41mmt to 1.48mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.08mmt (-5pct). Japan's offtakes were led by the Futtsu terminal with 0.31mmt, followed by the Sodegaura facility with 0.18mmt. Moreover, South Korea saw a week-on-week demand decline of 5pct, down by 0.04mmt to 0.78mmt from 0.82mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.25mmt (-24pct) from 1.03mmt. In Taiwan, weekly imports remained steady at 0.47mmt whilst the country's imports had also decreased by 0.01mmt (-3pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.10mmt (-20pct) to 0.39mmt from 0.49mmt the week prior. Accordingly, India's imports had also decreased by 0.28mmt (-42pct) year-on-year from 0.67mmt.

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 0.26mmt (72pct) to 0.62mmt. Significant weekly demand increases totalling 0.40mmt in Thailand, Indonesia and Singapore were only partially offset by decreases totalling 0.14mmt in Bangladesh, Chile and Malaysia. Meanwhile, Myanmar and Mexico continued their market absences from the week prior.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.27mmt (54pct) net last week. Whilst Nigeria increased weekly shipments by 0.12mmt (41pct) to 0.41mmt from 0.29mmt the week prior, Algeria decreased exports by 0.03mmt (-18pct) to 0.14mmt. However, Angola LNG shipped 0.14mmt, having exported no LNG the week prior. Equatorial Guinea also increased exports by 0.04mmt to 0.08mmt whilst Cameroon's FLNG facility did not ship a cargo.

United States

In the United States, export plants also saw the total of shipped LNG volumes expand by 0.28mmt (19pct) to 1.77mmt from 1.49mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.10mmt (42pct) to 0.34mmt at Cameron LNG. The plant had shipped 0.24mmt the week prior. This was followed by an increase of 0.08mmt (16pct) to 0.59mmt from Sabine Pass LNG, the plant having shipped 0.51mmt the week prior. Moreover, Corpus Christi LNG grew weekly exports by 0.05mmt (15pct) to 0.38mmt. A significant export increase of 0.03mmt (18pct) at Cove Point LNG to 0.19mmt as well as broadly steady exports of 0.21mmt from Freeport LNG also contributed to overall export growth. Finally, Elba Island's remained in the market with a 0.06mmt export. As such, shipments outperformed their year-on-year equivalent of 1.41mmt, showing a net improvement of 0.36mmt (26pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. 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 0.08mmt (-18pct) from 0.44mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers decreased imports by 0.08mmt (-5pct) to 1.70mmt last week. Notably, the United Kingdom, Belgium and Italy saw a significant combined weekly demand decrease of 0.42mmt (-19pct) to 0.32mmt. France, Poland and the Netherlands also imported 0.12mmt less overall, having seen total demand of 0.48mmt the week prior. As such, even significant demand increases totalling 0.41mmt (67pct) to 1.02mmt in Spain, Turkey, Portugal, Croatia and Greece 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 Dragon LNG terminal with 0.07mmt whilst in southern Europe, Spain's Barcelona terminal was in the lead with 0.10mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.04mmt (17pct) from 0.23mmt to 0.27mmt. This week-on-week demand decrease was mainly due to higher demand in Jamaica, the Dominican Republic and Puerto Rico, which had taken in 0.13mmt after no LNG imports the week prior. Accordingly, this weekly demand growth outweighed a demand reduction of 0.09mmt (-39pct) to 0.14mmt in Brazil. We did not record demand among the remaining importers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.54mmt last week and thereby increased its weekly exports by 0.12mmt (9pct) from the 1.42mmt seen the week prior. The country thus also increased exports by 0.13mmt (8pct) year-on-year. Oman, meanwhile, saw weekly shipments decrease by 0.12mmt (-38pct) from 0.32mmt to 0.20mmt whilst the UAE's weekly exports were up by 0.03mmt (27pct) to 0.14mmt. On a year-on-year basis, Oman thus also decreased exports by 0.11mmt (-36pct) whilst the UAE's exports increased by 0.02mmt (14pct). Egypt, meanwhile, exported 0.19mmt via Idku LNG and Damietta LNG last week, which meant the country's shipments were up by 0.06mmt (46pct) from 0.13mmt the week prior. Egypt's LNG shipments were thus up by 0.12mmt (63pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.31mmt via four cargoes. As such, the region's week-on-week demand had decreased by 0.01mmt (-3pct) from the week prior. Regional weekly demand thus also came in 0.01mmt (3pct) above its year-on-year equivalent of 0.30mmt ◆