LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

06 DECEMBER 2021

Power Issues Risk Prelude's Production Ramp-up

Following another power issue at Shell's Prelude FLNG barge, Shell was again forced to suspend production and evacuate staff as the plant was in the process of increasing exports. Whilst the operator is in the process of addressing the barge's technical difficulties, our data indicate December started with at least a cargo delay if not outright cancellation. Prelude had previously been absent from the LNG market for roughly a year due to protracted power problems in 2020.

International energy major Shell was forced to evacuate all non-essential staff from its Prelude FLNG barge in northwest Australia. The world's biggest floating LNG plant suspended production.

Delayed spot cargo

Our data also indicate the plant at least delayed and may have cancelled a spot cargo loading last week. The LNG carrier Arctic Princess arrived in Prelude's vicinity on Wednesday evening last week and has been waiting until Monday this week without approaching the FLNG barge. The vessel is currently en route to the Darwin anchorage. LNG Journal research did not indicate an imminent cargo lifting by the Arctic Princess from either Ichthys LNG or Darwin LNG.

Power issue

According to Bloomberg, Shell's offshore project suffered from a power outage that had brought operations to a halt earlier in the week. The protracted lack of power resulted in workers being left without ventilation and clean water supply whilst also affecting the floating plant's sewage treatment system, an anonymous source told the news service.

Shell stressed that work to restore main power is underway.

Ramp-up cut short

The evacuation raises the spectre of a renewed prolonged shutdown at the FLNG plant, which may exacerbate a global shortage of natural gas. In previous months, Prelude had ramped up production to meet fast demand growth in the Far East.

Issues in 2020

Notably, Shell had already suspended its FLNG shipments once before due to an electrical fault in early February 2020 and in compliance with a notification from the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) in January that year. The technical issue reportedly limited several of the vessel's amenities and warranted onboard staff reduction.

FLNG important in commercialising smaller offshore fields

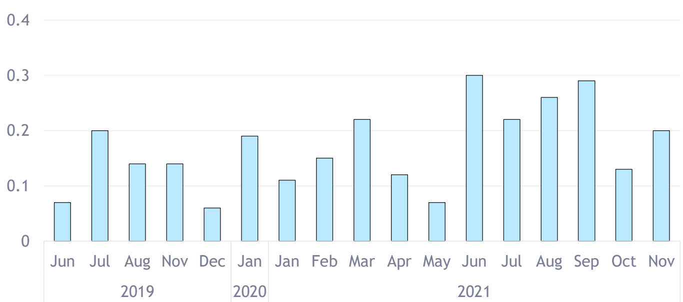
Prelude was installed to commercialise the relatively small Prelude and Concerto offshore gas and condensate fields in the Timor Sea, offshore Western Australia. The FLNG barge received its cooldown cargo from Peru's Pampa Melchorita plant via the Methane Mickie Harper in October 2018, according to our data. However, Shell did not rush bringing Prelude on-stream as it took more than 8 months to put the barge's first commercial LNG cargo onboard the Valencia Knutsen in June 2019, our data also shows.

Complex project

Prelude was constructed at Samsung Heavy Industries on Geoje Island in South Korea and installed above the Prelude offshore gas field, roughly 475km away from the Australian coastal town of Broome. Shell cut first steel for the facility's substructure in October 2012, with the completed vessel initially planned to be towed to site in Australia by end-2015 for first production in early 2016. However, quality control checks discovered issues with the ballast water tank coating, which delayed the departure of the barge from South Korea to site in Australia by what at the time was thought would be up to 7 months and ended up being a year.

Shell holds the controlling stake at the Prelude FLNG project with 67.5pct, while Japan's INPEX holds 17.5pct, South Korea's KOGAS 10pct, and Taiwan's CPC Corp. 5pct ♦

Prelude LNG Exports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.72	-21pct
Six-month change	0.09	-3pct

Atlantic Basin

Week-on-Week	0.37	-12pct
Six-month change	0.36	16pct

Middle East

Week-on-Week	0.04	-2pct
Six-month change	0.02	1pct

LNG IMPORTS (MMT)

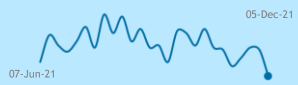
Pacific Basin

Week-on-Week	0.78	16pct
Six-month change	0.65	13pct

Atlantic Basin

Week-on-Week	0.04	2pct
Six-month change	0.09	-4pct

Middle East



Week-on-Week	0.13	-42pct
Six-month change	0.07	-28pct

Expected Deliveries this Week

China leading imports with 2.04mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.55mmt, according to our data at the time of writing, constituting an increase of 15pct compared to the previous week's total of 5.75mmt. The Pacific's imports this week are likely going to be led by China (2.04mmt), Japan (1.78mmt) and South Korea (0.94mmt) whilst 13 cargoes totalling 0.85mmt 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 13 cargoes totalling 0.84mmt. Most of Australia's shipments to China have sailed from Queensland Curtis LNG (0.30mmt, 36pct) and Australia Pacific LNG (0.20mmt, 24pct), inter alia via the Flex Courageous, the Maran Gas Ulysses and the CESI Tianjin. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Caofeidian LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.45mmt (24pct) and 0.31mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 19 cargoes totalling 1.20mmt from, inter alia, Indonesia, the United States and Qatar. Our data thus indicate China's expected cumulative LNG imports of 2.04mmt this week are likely to have increased by 0.27mmt (15pct) from 1.77mmt last week and increased by 0.43mmt (27pct) from 1.61mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via 13 cargoes totalling 0.86mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.26mmt, 30pct) and Ichthys LNG (0.19mmt, 22pct), inter alia, via the Aristos I, the BW Everett and the Pacific Arcadia. We are currently expecting these shipments to arrive by Sunday, with the Himeji and Yokkaichi terminals set to be Japan's busiest this week on imports of 0.19mmt (11pct) and 0.18mmt (10pct), respectively. In addition to the United States' shipments, we are currently tracking 15 cargoes totalling 0.92mmt led by Qatar, Oman and Brunei, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.12mmt (7pct) from 1.66mmt last week and remain broadly steady year-on-year.

South Korea

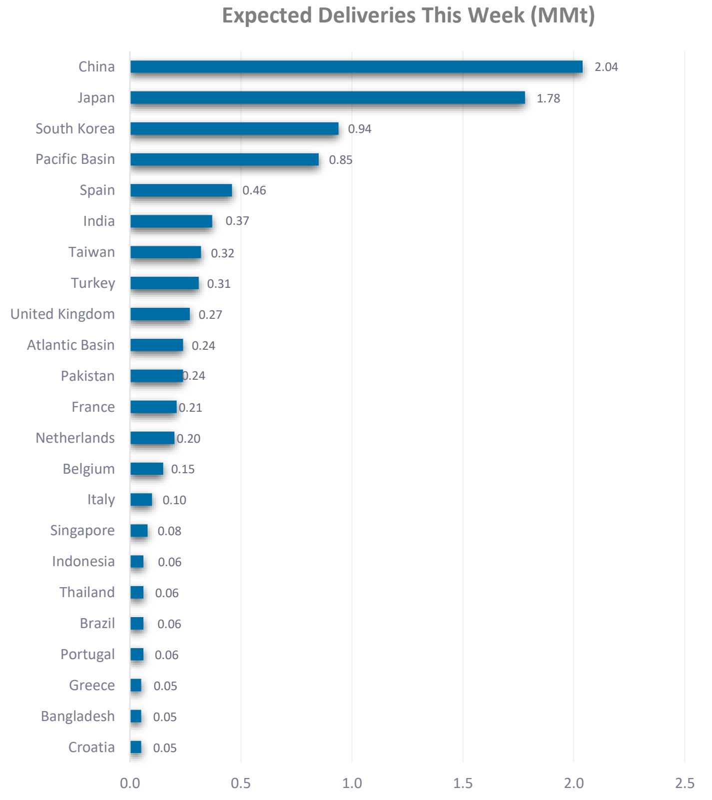
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via three cargoes totalling 0.18mmt this week. Australia's volumes have sailed from Prelude FLNG via the SCF Mitre and the Asia Venture Hanjin Pyeongtaek. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting 13 cargoes totalling 0.76mmt from, inter alia, Oman, Qatar and Indonesia to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest on imports of 0.37mmt (42pct) and 0.29mmt (33pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.16mmt (-15pct) from 1.10mmt last week but increased by 0.21mmt (29pct) from 0.73mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.16mmt this week, our data indicated at the time of writing, constituting an increase of 6pct from the 2.03mmt of regional imports last week. At least 54pct are destined for Spain (0.46mmt), Turkey (0.31mmt) and the United Kingdom (0.27mmt) whilst 0.24mmt 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 three cargoes totalling 0.22mmt. The bulk of these shipments have sailed from Corpus Christi LNG (0.22mmt, 48pct) via, inter alia, the Adriano Knutsen and the Cadiz Knutsen.



Source: LNG Journal

Our data peg their delivery horizon at 10 December. Apart from the United States' exports, we are also expecting Spain to receive three additional cargoes totalling 0.24mmt from Nigeria and Qatar by the end of the week. Concurrently, our market visibility indicates the Cartagena and Spain terminals will be Spain's busiest this week on imports of 0.14mmt (30pct) and 0.08mmt (17pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.15mmt (48pct) week-on-week and by 0.32mmt (229pct) 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 three cargoes totalling 0.21mmt. The United States' shipments have sailed aboard the Sabine Pass-derived Flex Rainbow and GasLog Glasgow as well as the Corpus Christi LNG-derived Excalibur, which were headed for the Izmir terminal. We are also expecting a cargo of 0.06mmt from Algeria's Arzew LNG aboard the Lalla Fatma N'Soumer as well as a 0.04mmt delivery via the Idku LNG-derived Pskov this week. These anticipated deliveries mean Turkey is likely to see a week-on-week offtake decrease of 0.03mmt (-9pct) from 0.34mmt but a 0.06mmt (24pct) increase from 0.25mmt 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 the United States via three cargoes of 0.20mmt this week. The United States' shipments sailed from Cameron LNG, Sabine Pass LNG and Freeport LNG via the LNG Endeavour, the Methane Becki Anne and the British Listener. These shipments are due to arrive at the South Hook and Dragon LNG terminals by Friday. We are also tracking a 0.07mmt Pampa Melchorita LNG cargo aboard the Murex due at the South Hook terminal. We therefore expect the South Hook LNG and Dragon LNG terminals to be the United Kingdom's busiest this week on imports of 0.20mmt (74pct) and 0.07mmt (26pct), respectively. The United Kingdom's LNG demand this week is thus likely to increase by 0.07mmt (48pct) compared to last week and by 0.15mmt (125pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.24mmt this week via three cargoes, constituting an increase of 33pct from the 0.18mmt of regional imports last week.

Comprising the roster of regional buyers was Pakistan with expected imports of 0.24mmt via three cargoes aboard the Ras Laffan-derived Mesaimeer and Al Bahiya. We expect these cargoes to arrive at the Port Qasim terminal by Thursday. In addition, we were tacking the Freeport LNG-derived Seri Balhaf to deliver 0.06mmt to Port Qasim by Saturday. These anticipated deliveries indicate Pakistan is likely to see a demand increase of 0.12mmt (100pct) week-on-week and 0.08mmt (50pct) year-on-year ◆

LNG in Transit

Currently, 14.95mmt of LNG have a delivery horizon of 11 January

Total LNG volumes currently in transit amount to 14.95mmt, representing a decrease of 5.07mmt (-25pct) week-on-week. Current market visibility pegs the delivery horizon at 11 January.

Pacific Basin

Our current market visibility indicates 6.13mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.52mmt and a delivery horizon of 22 December currently set by the Mozah. Of the 6.13mmt currently in transit, 3.84mmt (63pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 7 January.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.52mmt currently in transit, followed by NWS LNG with 0.52mmt and Malaysia LNG with 0.49mmt via, inter alia, the Asia Excellence, the Aristos I and the Aman Sendai, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 30 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.22mmt by 13 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.36mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 13 December.

As with the Pacific Basin, there remain 1.40mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.19mmt are currently broadly destined for Europe by 30 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.63mmt, followed by Cameron LNG with 1.21mmt and Corpus Christi LNG with 1.14mmt. These cargoes are aboard, inter alia, the BW Pavilion Vanda, the BW Tulip and the Adriano Knutsen. The delivery horizon for all in-transit exports by Atlantic Basin plants was 11 January at the time of writing.

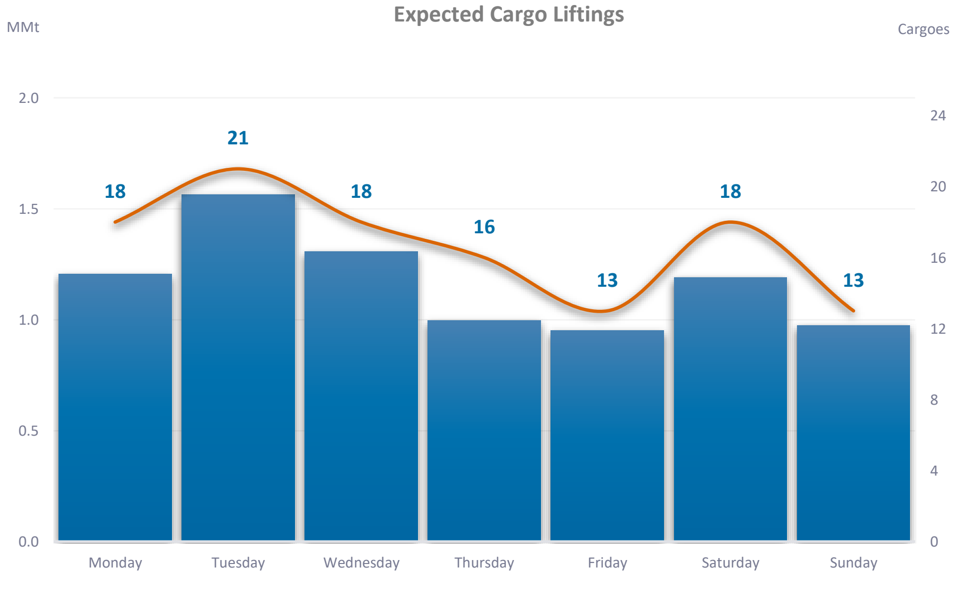
Middle East

Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.23mmt have a delivery horizon of 24 December, including 3.29mmt that originated in Qatar, with a further 0.59mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.17mmt underway aboard the Cool Explorer, the BW Brussels and the Pskov at the time of writing. Neighbouring Damietta LNG had no shipment in transit ◆

Expected Cargo Liftings

117 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 117 cargo liftings amounting to 8.19mmt 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 3.35mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with six cargoes amounting to 0.41mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping five cargoes (0.36mmt), followed by four cargoes (0.29mmt) from Australia Pacific LNG. Meanwhile, Ichthys LNG, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG and Darwin LNG are expected to ship a total of 11 cargoes amounting to 0.78mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.54mmt. 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 six cargoes totalling 0.42mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 44 cargo liftings, with around 3.07mmt exported throughout the Basin.

In the United States, we are expecting a total of 23 cargoes (1.73mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the BW Pavilion Aranthera (0.08mmt), the Barcelona Knutsen (0.08mmt) and the LNGShips Manhattan (0.08mmt). Concurrently, Freeport LNG is going to ship 0.45mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Cameron LNG to ship a total of 0.75mmt via ten cargo liftings. Finally, our data also pointed to two exports totalling 0.16mmt from Elba Island LNG within the week at the time of writing.

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

On the other side of the Atlantic, we think up to 19 cargoes (1.22mmt) 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 0.39mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.24mmt 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 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 four cargoes amounting to 0.31mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.93mmt by the end of the week, most of which (1.53mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the K. Acacia, SK Splendor and the GasLog Saratoga. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes totalling 0.12mmt via the Umm Al Ashtan and the Mubaraz. Finally, our shipping data pointed to one Egyptian shipment from Damietta SEGAS LNG this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Tuesday, followed by 18 on Monday, whilst Friday is looking to be least active with 13 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.06	-	0.08
	Skikda	-	0.03	-	0.03	-	0.03	-
Angola	Angola LNG	-	-	0.07	-	-	0.07	-
Australia	Australia Pacific LNG	0.08	-	0.08	-	0.07	-	0.07
	Darwin LNG	-	-	-	-	0.07	-	-
	Gladstone LNG	0.06	-	-	-	-	0.07	-
	Gorgon LNG	0.07	-	0.08	-	0.15	0.07	-
	Ichthys LNG	-	-	0.07	0.07	-	-	0.08
	NWS LNG	0.12	0.07	0.08	0.08	0.07	-	-
	Pluto LNG	-	-	-	-	-	-	-
	Queensland Curtis	-	-	0.08	-	-	-	0.08
	Wheatstone LNG	-	0.07	-	-	0.07	-	-
	Prelude FLNG	-	-	-	0.07	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	-	0.07	-
Cameroon	Cameroon FLNG	-	0.08	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.06	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.08	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.08	-	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	-	0.13	-	0.06	-	-
Malaysia	Malaysia LNG	0.12	0.12	-	0.07	-	0.16	-
	PFLNG Satu	-	-	-	-	-	-	0.07
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	-	0.06	-	0.06	0.13
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.06	0.07	-	-	-
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.14	0.08	-	-	-	-
Qatar	Ras Laffan	0.19	0.37	0.25	-	0.19	0.06	0.32
Russia	Sakhalin-2 LNG	-	0.06	-	0.13	-	-	-
	Yamal LNG	0.08	0.08	-	0.08	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	0.07	-	-	-
UAE	Das Island	0.06	-	-	-	-	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.08	-	0.07	-
	Cameron LNG	0.08	0.08	-	-	0.08	-	-
	Freeport LNG	-	0.08	0.07	-	0.07	0.16	0.08
	Sabine Pass LNG	0.08	0.15	-	0.06	-	0.15	0.08
	Corpus Christi LNG	-	0.08	0.07	0.06	0.08	0.08	-
	Total	**1.21**	**1.56**	**1.31**	**1.00**	**0.95**	**1.19**	**0.97**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.44mmt last week

Last week's global LNG flows stood at 7.44mmt, having thus decreased by 1.13mmt (-13pct) from 8.57mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.74mmt in exports, resulting in a 0.72mmt (-21pct) trade decrease from 3.46mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 85pct, a decrease of 22pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.78mmt (16pct) from 4.97mmt to 5.75mmt. As a result, last week's Pacific import capacity utilisation expanded by 10pp to 73pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.67mmt by midnight on Sunday, a 0.37mmt (-12pct) decrease compared to the 3.04mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 83pct for last week, a decrease of 11pp week-on-week. The Basin's imports, meanwhile, had increased by 0.04mmt (2pct) to 2.03mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 42pct for the week, an increase of 1pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.04mmt to 2.03mmt by midnight on Sunday. This represented a 2pct reduction from the 2.07mmt seen the week before last. As such, regional export capacity utilisation also decreased to 92pct for the week, down 2pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.13mmt (-42pct) to 0.18mmt. The region's import capacity utilisation thus stood at 29pct for the week, constituting a decrease of 21pp over the prior week.

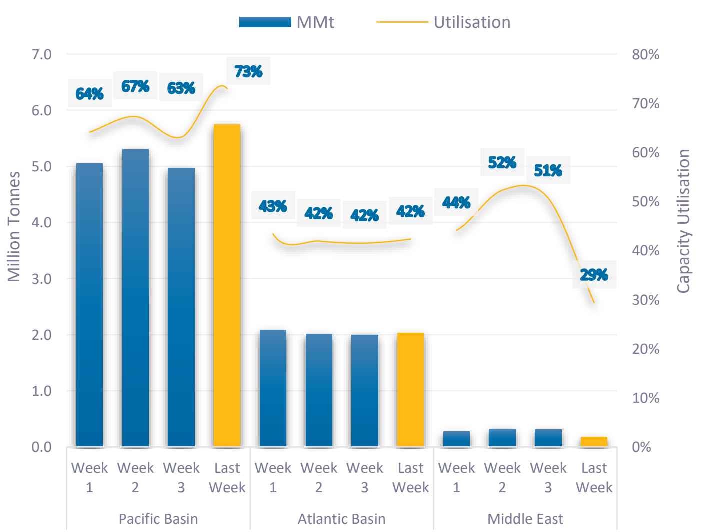
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.47mmt last week, decreasing exports by 0.10mmt (-6pct) from the 1.57mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.02mmt (1pct) from 1.45mmt.

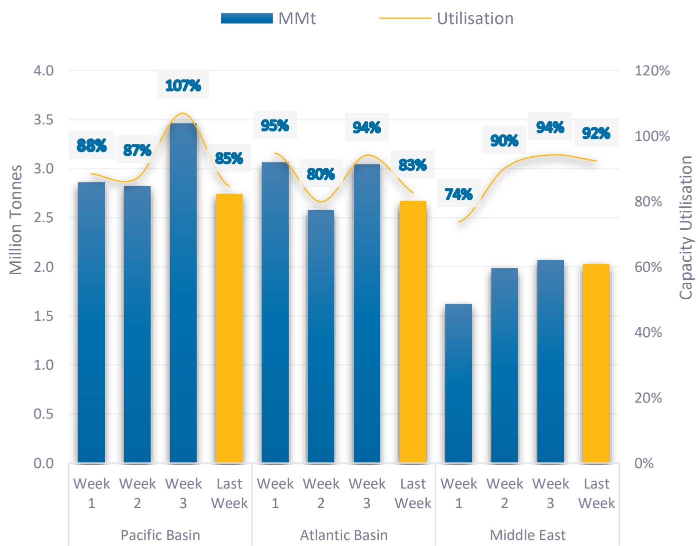
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.42mmt last week, and thereby decreased exports by 0.19mmt (-31pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.21mmt (-50pct) to 0.21mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also by 0.05mmt (-11pct) from 0.47mmt whilst Indonesia's year-on-year shipments decreased by 0.10mmt (-32pct) from 0.31mmt.

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 0.13mmt, the country having shipped no LNG the week prior. On a year-on-year basis, Brunei LNG nevertheless grew exports by 0.06mm (86pct) to 0.13mmt.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.51mmt by the end of last week compared to 0.69mmt the week prior, resulting in a 0.18mmt (-26pct) increase in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG plant at 0.07mmt exporting 0.09mmt (-56pct) less, following shipments totalling 0.16mmt the week prior. This decrease was accompanied by Sakhalin-2 LNG in Russia and Singapore decreasing exports by 0.05mmt (-21pct) and 0.03mmt (-50pct) to 0.19mmt and 0.03mmt, respectively. Papua New Guinea's PNG LNG, meanwhile, decreased exports comparatively moderately by 0.01mmt (-4pct) to 0.22mmt.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.78mmt (16pct) last week, which was led by a 0.18mmt (11pct) offtake increase from 1.59mmt to 1.77mmt in China. Consequently, the country's demand was also up by 0.16mmt (10pct) year-on-year. China's busiest LNG terminal last week was the Tianjin - Nangang LNG facility with 0.25mmt, followed by the Shanghai (Yangshan) LNG terminal with 0.18mmt. Concurrently, LNG demand in Japan grew by 0.18mmt (12pct) from 1.48mmt to 1.66mmt 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 Higashi-Ogishima terminal with 0.23mmt, followed by the Sodegaura facility with 0.20mmt. Moreover, South Korea saw a week-on-week demand growth of 43pct, up by 0.33mmt to 1.10mmt from 0.77mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.37mmt (51pct) from 0.73mmt. In Taiwan, weekly imports remained steady at 0.24mmt whilst the country's imports had also increased robustly by 0.18mmt (60pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.12mmt (38pct) to 0.44mmt from 0.32mmt the week prior. Nevertheless, India's imports had also decreased by 0.19mmt (-30pct) year-on-year from 0.63mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had slashed their collective weekly imports by 0.27mmt (-47pct) to 0.30mmt. Significant weekly demand increases totalling 0.28mmt in

Thailand, Indonesia, Malaysia and Singapore were only partially compensated by a comparatively modest increase of 0.01mmt (20pct) to 0.06mmt in Bangladesh. Meanwhile, Chile, 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 0.15mmt (-19pct) net last week. Whilst Nigeria decreased weekly shipments by 0.13mmt (-32pct) to 0.28mmt from 0.41mmt the week prior, Angola decreased exports by 0.07mmt (-50pct) to 0.07mmt. Equatorial Guinea also decreased exports by 0.01mmt to 0.07mmt whilst Cameroon's FLNG facility did not ship a cargo. However, Algeria LNG shipped 0.20mmt, having exported 0.14mm the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.30mmt (-17pct) from 1.77mmt to 1.47mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.18mmt (-31pct) to 0.41mmt at Sabine Pass LNG. The plant had shipped 0.59mmt the week prior. This was followed by a decrease of 0.11mmt (-32pct) to 0.23mmt from Cameron LNG, the plant having shipped 0.34mmt the week prior. Moreover, Corpus Christi LNG decreased weekly exports by 0.08mmt (-21pct) to 0.30mmt. A significant export decrease of 0.05mmt (-26pct) at Cove Point LNG to 0.14mmt also contributed to the overall export decrease in the United States. However, there were also broadly steady exports of 0.07mmt from Elba Island LNG as well as growth of 0.11mmt (52pct) to 0.32mmt at Freeport LNG. As such, shipments still outperformed their year-on-year equivalent of 1.26mmt, showing a net improvement of 0.21mmt (17pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.44mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.08mmt (22pct) from 0.36mmt 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, decreased imports by 0.10mmt (-37pct) from 0.27mmt to 0.17mmt. This week-on-week demand decrease was mainly due to lower demand in Jamaica and Brazil, which had taken in 0.11mmt less after combined LNG imports of 0.20mmt the week prior. Puerto Rico also did not import LNG last week, having seen demand of 0.02mmt the week prior. Accordingly, the total weekly demand reduction of 0.13mmt outweighed a demand increase of 0.03mmt (60pct) to 0.08mmt in the Dominican Republic. We did not record demand among the remaining importers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.68mmt last week and thereby increased its weekly exports by 0.14mmt (9pct) from the 1.54mmt seen the week prior. The country thus also increased exports by 0.48mmt (29pct) year-on-year. Oman, meanwhile, saw weekly shipments increase by 0.01mmt (5pct) from 0.20mmt to 0.21mmt whilst the UAE's weekly exports were down by 0.08mmt (-57pct) to 0.06mmt. On a year-on-year basis, Oman thus kept exports steady whilst the UAE's exports decreased by 0.06mmt (-100pct). Egypt, meanwhile, exported 0.08mmt via Idku LNG last week, which meant the country's shipments were down by 0.11mmt (-58pct) from 0.19mmt the week prior. Egypt's LNG shipments were thus down by 0.11mmt (-138pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.18mmt via four cargoes. As such, the region's week-on-week demand had decreased by 0.13mmt (-42pct) from the week prior. Regional weekly demand thus also came in 0.03mmt (-14pct) below its year-on-year equivalent of 0.21mmt ◆