LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 13 DECEMBER 2021

Turkish LNG Imports Down Y/Y Despite High Gas Demand

High national gas demand notwithstanding, Turkey's LNG imports have been trailing their year-on-year counterparts. Imports are held back by relatively little remaining fixed supply, few available spot cargoes and high spot prices. A silver lining has transpired by a rekindling in Turkish-Egyptian diplomatic relations in early 2021, which was followed by record-high Egyptian exports to Turkey since October. Nevertheless, with Turkish gas demand expected to have increased by 20pct year-on-year at the end of 2021, national gas champion BOTAŞ remains under pressure.

Turkey has been among leading European LNG importers towards the end of this year as the country is scrambling to secure gas supply in a very tight market.

Nonetheless, Turkish LNG exports have suffered from sustained high LNG spot prices, which had risen to above US$56/mmBtu in early October and remained high at around US$35/mmBtu on Friday last week, according to the S&P JKM benchmark. This time last year, spot prices stood at around US$9/mmBtu. Concurrent to high prices, LNG imports have struggled to match their year-on-year equivalents despite high national gas demand.

Growing gas demand

BOTAŞ – Turkey's national energy champion mainly responsible for gas procurement – has little choice other than trying to secure as many spot LNG cargoes as it can, however. Notably, the country is expected to have recorded a significant increase in natural gas demand this year. Deputy Energy and Natural Resources Minister Alparslan Bayraktar highlighted at Gastech 2021 in September that Turkish gas consumption will reach around 60 billion cubic metres this year, up 20pct year-on-year.

Strict negotiation stance

Last year, Turkey began to tackle a protracted energy market reform backlog whilst also announcing a strict negotiating stance, eschewing 'old-style' supply contracts. At the time, existing headroom in LNG import capacity as well as lower energy demand and prices made Turkish demands for more favourable supply terms from both pipeline gas and LNG suppliers appear viable. Accordingly, the LNG Journal observed this position gaining traction in line with an increase in flexible US and Qatari supply.

Whilst supply from the United States has continued to grow robustly year-on-year, shipments from Qatar almost vanished, plummeting from 2.31mmt in 2020 to just 0.13mmt in 2021 at the time of writing.

Limited long-term supply

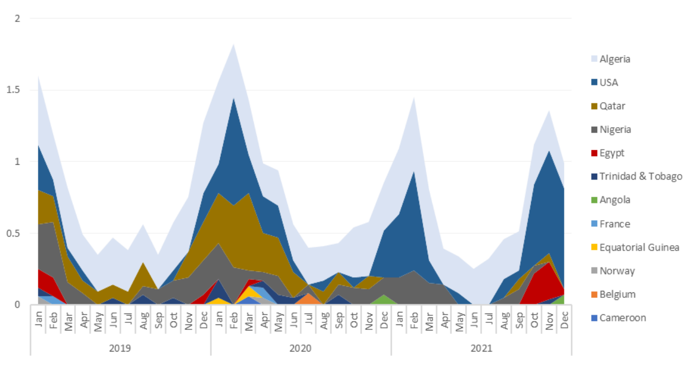
Concurrently, only one of Turkey's long-term LNG supply contracts – with Algeria's state-controlled Sonatrach – remains active as others with Nigeria have expired in October this year. Although the Algerian contract is only due to expire in 2024, it is nowhere near enough to cover Turkey's gas requirements. At the time of writing, Algeria had supplied 3.83mmt to Turkey, broadly steady year-on-year. Nigeria's exports to Turkey, on the other hand, had decreased from 1.24mmt in 2020 to 0.93mmt for 2021 at the time of writing. There had been no Nigerian exports to Turkey since the end of October, our data showed.

Egypt

A silver lining can be observed in several regular shipments from Egypt's two LNG export terminals -the 7.2mtpa, Shell-operated Idku plant and the 5mtpa, Eni-operated Damietta SEGAS facility. Egyptian exports to Turkey resumed in October and quickly rose to a record high of 0.26mmt in November, our data showed.

The new source of LNG supply arrived in the wake of a rekindling of formal Turkish-Egyptian diplomatic relations in early 2021. The climate between the two countries had cooled since 2012 when a military coup toppled Egypt's first Islamist president Mohamed Morsi ◆

Turkish LNG Imports (MMt)



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.01	0.4pct
Six-month change	0.47	20pct

Atlantic Basin

Week-on-Week	0.02	-1pct
Six-month change	0.16	6pct

Middle East

Week-on-Week	0.01	-0.5pct
Six-month change	0.37	22pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.05	-1pct
Six-month change	0.56	11pct

Atlantic Basin

Week-on-Week	0.09	4pct
Six-month change	0.56	36pct

Middle East

Week-on-Week	0.16	89pct
Six-month change	0.04	-11pct

Expected Deliveries this Week

China to push past Japan with 1.94mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.74mmt, according to our data at the time of writing, constituting a decrease of 21pct compared to the previous week's total of 5.77mmt. The Pacific's imports this week are likely going to be led by Japan (1.94mmt), South Korea (1.45mmt) and Taiwan (0.46mmt) whilst 15 cargoes totalling 1.02mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

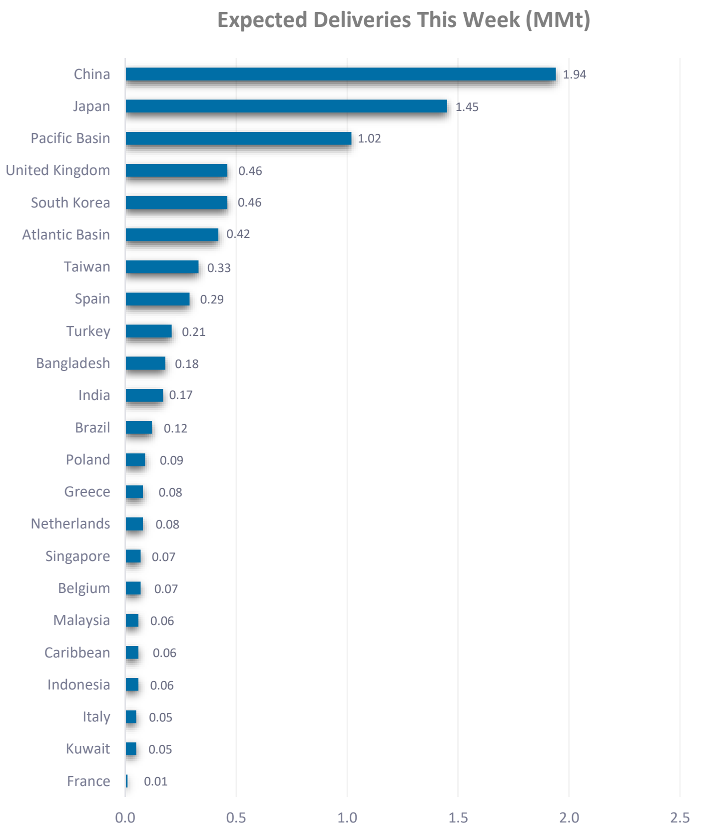
Current market visibility indicated the largest share of LNG destined to arrive in China by Sunday is derived from Australia via eight cargoes totalling 0.45mmt. Most of Australia's shipments to China have sailed from Wheatstone LNG (0.22mmt, 49pct) and NWS LNG (0.11mmt, 24pct), inter alia via the Pacific Mimosa, the Flex Enterprise and the Pacific Enlighten. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Himeji and Negishi terminals will be China's busiest this week on imports of 0.20mmt (14pct) and 0.19mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 17 cargoes totalling 1.00mmt from, inter alia, Papua New Guinea, Qatar and Malaysia. Our data thus indicate China's expected cumulative LNG imports of 1.94mmt this week are likely to have decreased by 0.38mmt (-21pct) from 1.83mmt last week and decreased by 0.19mmt (-11pct) from 1.64mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week are the United States via two cargoes totalling 0.15mmt. The United States' shipments to South Korea have sailed from Cameron LNG (0.08mmt, 53pct) and Freeport LNG (0.07mmt, 47pct) via the Marvel Falcon and the Marvel Eagle. We are currently expecting these shipments to arrive by Thursday, with the Boryeong and Incheon terminals set to be South Korea's busiest this week on imports of 0.19mmt (41pct) and 0.13mmt (28pct), respectively. In addition to the United States' shipments, we are currently tracking six cargoes totalling 0.31mmt led by Australia, Qatar and Malaysia, which we expect to arrive in South Korea by Sunday. We therefore think South Korea's weekly LNG offtake is likely to have decreased by 0.45mmt (-49pct) from 0.91mmt last week and decreased by 0.66mmt (-59pct) from 1.12mmt year-on-year.

Taiwan

Meanwhile, the largest share of expected deliveries to Taiwan is going to be coming from Qatar via four cargoes totalling 0.21mmt this week. Qatar's volumes have sailed from Ras Laffan, inter alia, via the Fuwairit and the Asia Venture . We expect these Taiwan-bound shipments to arrive by Sunday. We are also expecting two cargoes totalling 0.12mmt from, inter alia, Australia, Grand Total and 0 to arrive in Taiwan this week, with the Taichung and Yung-An terminals set to be Taiwan's busiest on imports of 0.21mmt (64pct) and 0.12mmt (36pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week and decreased by 0.12mmt (-27pct) from 0.45mmt year-on-year.



Source: LNG Journal

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 8pct from the 2.12mmt of regional imports last week. At least 66pct are destined for the United Kingdom (0.46mmt), Spain (0.29mmt) and Turkey (0.21mmt) whilst 0.48mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

The United Kingdom

Our market visibility indicates the main origin of LNG destined to arrive in the United Kingdom this week are the United States, based on three cargoes totalling 0.23mmt. The bulk of these shipments have sailed from Freeport LNG (0.15mmt, 33pct) and Corpus Christi LNG (0.08mmt, 17pct) via, inter alia, the British Mentor and the Seri Balqis. Our data peg their delivery horizon at 15 December. Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.23mmt from Russia by the end of the week. Concurrently, our market visibility indicates the Isle of Grain and South Hook LNG terminals will be the United Kingdom's busiest this week on imports of 0.30mmt (65pct) and 0.16mmt (35pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.19mmt (70pct) week-on-week and by 0.11mmt (31pct) year-on-year.

Spain

Our current market visibility further indicates the most significant supply of LNG to Spain this week is coming from Russia via two cargoes totalling 0.13mmt. Russia's shipments have sailed aboard the Yamal LNG3-derived Christophe De Margerie and Arctic Discoverer, which were headed for the Bahia de Bizkaia terminal. We are also expecting two cargoes totalling 0.11mmt from Nigeria's Bonny Island LNG aboard the LNG Cross River and the LNG River Orashi as well as a 0.05mmt delivery via the Sabine Pass LNG-derived BW Pavilion Vanda this week. Nevertheless, these anticipated deliveries mean Spain is likely to see a week-on-week offtake decrease of 0.24mmt (-45pct) from 0.53mmt as well as a 0.24mmt (-45pct) decrease from 0.53mmt year-on-year.

Turkey

Meanwhile, our data indicate the largest share of expected deliveries to Turkey is going to be coming from the United States via two cargoes totalling 0.15mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Flex Rainbow and from Cameron LNG via Transgas Power. These shipments are due to arrive at the ETKI LNG, Iskenderun FSRU and Marmara Ereglisi terminals by Saturday. We therefore expect the ETKI LNG and Marmara Ereglisi terminals to be Turkey's busiest this week on imports of 0.08mmt (38pct) and 0.07mmt (33pct), respectively. Turkey's LNG demand this week is thus likely to decrease by 0.02mmt (-9pct) compared to last week but increase by 0.01mmt (5pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.05mmt this week via one cargo, constituting a decrease of 85pct from the 0.34mmt of regional imports last week.

Comprising the roster of regional buyers was Kuwait with expected imports of 0.05mmt via one cargo aboard the Das Island LNG-derived Umm Al Ashtan. We expect the cargo to arrive at the Al Zour terminal by Wednesday. This anticipated delivery indicates Kuwait is likely to see a demand decrease of 0.09mmt (-64pct) week-on-week but a 0.05mmt increase year-on-year, having imported no LNG this time last year ◆

LNG in Transit

Currently, 16.96mmt of LNG have a delivery horizon of 16 January

Total LNG volumes currently in transit amount to 16.96mmt, representing a decrease of 2.32mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon at 16 January.

Pacific Basin

Our current market visibility indicates 8.02mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.50mmt and a delivery horizon of 4 January currently set by the BW Pavilion Aranthera. Of the 8.02mmt currently in transit, 4.64mmt (58pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 12 January.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.55mmt currently in transit, followed by Malaysia LNG with 0.52mmt and NWS LNG with 0.51mmt via, inter alia, the Asia Excellence, the Arctic Spirit and the Dapeng Star, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 5 January at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.39mmt by 17 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.30mmt destined for United Kingdom's Isle of Grain terminal with a delivery horizon of 17 December.

As with the Pacific Basin, there remain 1.93mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.41mmt are currently broadly destined for Europe by 5 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.67mmt, followed by Cameron LNG with 1.17mmt and Freeport LNG with 1.08mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the BW Tulip and the British Achiever. The delivery horizon for all in-transit exports by Atlantic Basin plants was 16 January at the time of writing.

Middle East

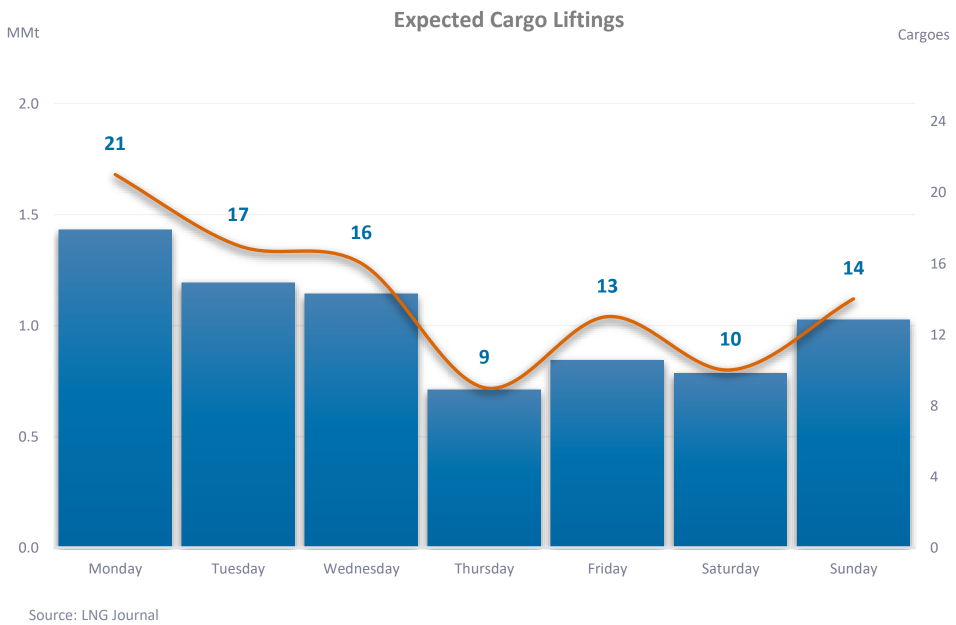
Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.00mmt have a delivery horizon of 30 December, including 3.22mmt that originated in Qatar, with a further 0.47mmt coming from Oman's Qalhat terminal and 0.17mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.07mmt aboard the BW Brussels underway at the time of writing. Neighbouring Damietta LNG also had a 0.07mmt shipment aboard the Maran Gas Troy in transit ◆

Expected Cargo Liftings

100 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 100 cargo liftings amounting to 7.13mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 44 of this week's liftings, meaning that roughly 2.86mmt 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 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.32mmt), followed by three cargoes (0.22mmt) from Australia Pacific LNG. Meanwhile, Pluto LNG, Queensland Curtis LNG, Ichthys LNG, Gladstone LNG and Wheatstone LNG are expected to ship a total of 11 cargoes amounting to 0.75mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.43mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.16mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship one cargo of 0.06mmt via the Amani this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to six cargoes totalling 0.41mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 35 cargo liftings, with around 2.55mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.25mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.45mmt, inter alia via the Flex Vigilant (0.08mmt), the GasLog Greece (0.08mmt) and the Golar Grand (0.06mmt). Concurrently, Corpus Christi LNG is going to ship 0.22mmt via three cargo liftings, our data suggests, whilst we expect Cameron LNG and Cove Point LNG to ship a total of 0.58mmt via eight cargo liftings. Finally, our data also pointed to an export of 0.07mmt 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 Cadiz Knutsen, Methane Mickie Harper and the Tristar Ruby this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.94mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export up to four cargoes amounting to 0.27mmt whilst our market visibility further suggests Algeria will ship up to two cargoes amounting to 0.15mmt from its Arzew plant 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 Sparta 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 21 Middle Eastern cargo liftings totalling 1.72mmt by the end of the week, most of which (1.39mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Gharrafa. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.13mmt via the Hanjin Sur and the Salalah LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo totalling 0.06mmt via the Shahamah. Finally, our shipping data pointed to a total of two Egyptian shipments from Damietta SEGAS LNG and Idku LNG this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Monday, followed by 17 on Tuesday, whilst Thursday is looking to be least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	0.08	-	-	-	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	0.07	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.07	-	-	0.07	-	-
	Gorgon LNG	0.07	-	0.08	0.16	0.07	-	-
	Ichthys LNG	0.06	-	0.08	-	-	-	-
	NWS LNG	0.06	-	0.14	-	-	-	0.11
	Pluto LNG	-	0.13	-	-	-	0.07	-
	Queensland Curtis	0.08	-	-	-	0.08	-	-
	Wheatstone LNG	0.07	-	-	0.06	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.07
Egypt	Damietta SEGAS LNG	-	-	-	-	0.07	-	-
	Idku LNG	0.08	-	-	-	-	-	-
Indonesia	Bontang	0.03	0.06	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	-	-	-	0.06	-
Malaysia	Malaysia LNG	0.06	0.06	0.16	-	0.01	-	0.06
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	0.08	-	-	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	-	-	-	-	0.07
Peru	Pampa Melchorita	-	0.06	-	-	-	-	0.08
Papua New Guinea	PNG LNG	-	-	0.06	-	0.08	0.08	-
Qatar	Ras Laffan	0.31	0.17	0.24	0.12	0.12	0.21	0.21
Russia	Sakhalin-2 LNG	-	0.06	-	-	0.06	0.06	-
	Yamal LNG	-	0.15	0.08	0.15	0.08	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	-	-	-	-	-	0.13
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	0.07	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	0.06	0.08
	Cameron LNG	0.07	-	-	0.08	-	-	0.08
	Freeport LNG	-	-	-	0.07	-	-	-
	Sabine Pass LNG	0.14	-	0.08	-	0.08	0.15	-
	Corpus Christi LNG	-	0.08	-	-	0.07	-	0.08
	Total	1.43	1.19	1.14	0.71	0.84	0.78	1.03

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.50mmt last week

Last week's global LNG flows stood at 7.50mmt, having thus remained broadly steady compared to the week prior.

Pacific Basin

The Pacific ended last week with 2.82mmt in exports, resulting in a 0.01mmt (0pct) trade increase from 2.81mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 87pct, a marginal increase of 0.3pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.05mmt (-1pct) from 5.82mmt to 5.77mmt. As a result, last week's Pacific import capacity utilisation contracted by 1pp to 73pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.64mmt by midnight on Sunday, a 0.02mmt (-1pct) decrease compared to the 2.66mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 82pct for last week, a decrease of 1pp week-on-week. The Basin's imports, meanwhile, had increased by 0.09mmt (4pct) to 2.12mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 44pct for the week, an increase of 2pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.01mmt to 2.04mmt by midnight on Sunday. This represented a 0pct increase from the 2.03mmt seen the week before last. As such, regional export capacity utilisation also grew to 93pct for the week, up 0pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.16mmt (89pct) to 0.34mmt. The region's import capacity utilisation thus stood at 56pct for the week, constituting an increase of 26pp over the prior week.

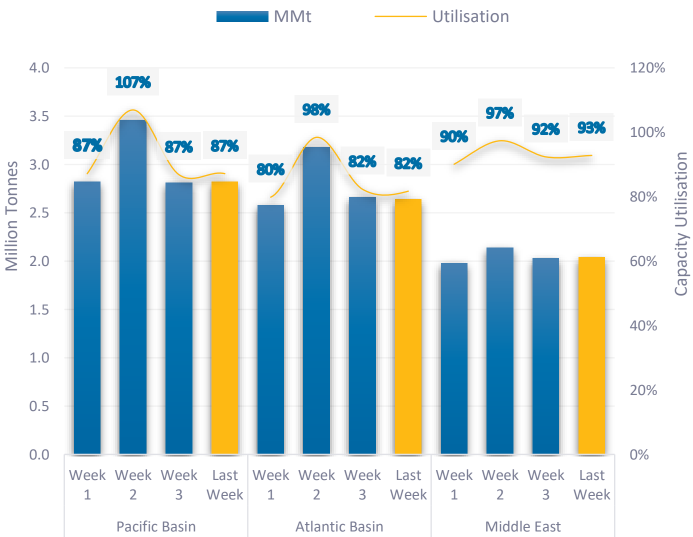
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.44mmt last week, decreasing exports by 0.03mmt (-2pct) from the 1.47mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.03mmt (2pct) from 1.41mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.47mmt last week, and thereby grew exports by 0.05mmt (12pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.09mmt (43pct) to 0.30mmt over the same period. On a year-on-year basis, Malaysia's exports thus also by 0.10mmt (27pct) from 0.37mmt whilst Indonesia's year-on-year shipments remained steady at 0.30mmt. Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.14mmt, the country having shipped 0.13mmt the week prior. On a year-on-year basis, Brunei LNG nevertheless grew exports by 0.01mm (8pct) from 0.13mmt.

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

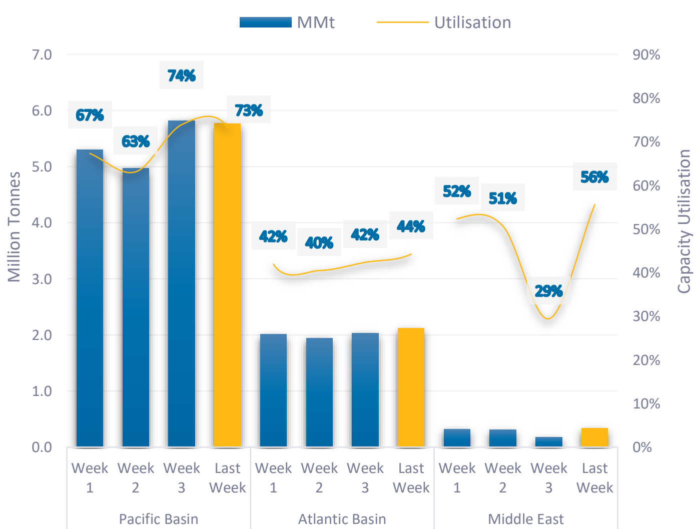
Meanwhile, the remaining Pacific LNG exports had amounted to 0.47mmt by the end of last week compared to 0.58mmt the week prior, resulting in a 0.11mmt (-19pct) decrease in weekly exports. This was mainly due to Papua New Guinea's PNG LNG plant at 0.15mmt exporting 0.14mmt (-48pct) less, following shipments totalling 0.29mmt the week prior. This decrease was accompanied by vanishing exports from Singapore compared to 0.03mmt the week prior. As such, even respective increases of 0.01mmt (14pct) to 0.08mmt and 0.05mmt (26pct) to 0.24mmt at Peru's Pampa Melchorita LNG and Russia's Sakhalin-2 LNG plants could not tip the balance.

Far Eastern Demand

IIn contrast to higher weekly Pacific exports, Pacific demand decreased by 0.05mmt (-1pct) last week, which was led by a 0.06mmt (-3pct) offtake decrease from 1.84mmt to 1.78mmt in China. However, the country's demand was up by 0.02mmt (1pct) year-on-year. China's busiest LNG terminal last week was the Caofeidian LNG facility with 0.33mmt, followed by the Guangdong Dapeng LNG terminal with 0.23mmt. Concurrently, LNG demand in Japan grew by 0.17mmt (10pct) from 1.66mmt to 1.83mmt last week, which also meant that on an annual basis the country's offtake was up by 0.19mmt (12pct). Japan's offtakes were led by the Sodegaura terminal with 0.17mmt, followed by the Higashi-Ogishima facility with 0.16mmt. Moreover, South Korea saw a week-on-week demand decline of 17pct, down by 0.19mmt to 0.91mmt from 1.10mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.21mmt (-19pct) from 1.12mmt. In Taiwan, weekly imports remained steady at 0.48mmt whilst the country's imports had also decreased by 0.04mmt (-9pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.03mmt (-7pct) to 0.41mmt from 0.44mmt the week prior. Nevertheless, India's imports had also increased by 0.12mmt (41pct) year-on-year from 0.29mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had increased their collective weekly imports by 0.05mmt (17pct) to 0.35mmt. Significant weekly demand decreases totalling 0.07mmt in Chile and Malaysia were compensated by robust increases totalling 0.12mmt (133pct) to

Imports & Capacity Utilisation Last Week



0.21mmt in Thailand and Indonesia. Meanwhile, Singapore and Bangladesh kept their weekly imports steady at 0.08mmt and 0.06mmt, respectively. 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 0.05mmt (-8pct) net last week. Whilst Nigeria decreased weekly shipments by 0.01mmt (-4pct) to 0.27mmt from 0.28mmt the week prior, Algeria slashed exports by 0.10mmt (-50pct) to 0.10mmt. Equatorial Guinea also decreased exports by 0.01mmt to 0.06mmt whilst Angola kept exports steady at 0.07mmt. However, Cameroon's FLNG facility shipped 0.07mmt last week, having exported no LNG the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.10mmt (7pct) to 1.57mmt from 1.47mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.14mmt (61pct) to 0.37mmt at Cameron LNG. The plant had shipped 0.23mmt the week prior. This was followed by an increase of 0.12mmt (29pct) to 0.53mmt from Sabine Pass LNG, the plant having shipped 0.41mmt the week prior. Moreover, Freeport LNG increased weekly exports by 0.08mmt (25pct) to 0.40mmt. Nevertheless, a significant export decrease of 0.03mmt (-10pct) at Cove Point LNG to 0.27mmt tempered the overall export increase in the United States. This was exacerbated by an absence of exports at Elba Island LNG and Cove Point LNG – the plants having shipped 0.07mmt and 0.14mmt the week prior, respectively. However, shipments still outperformed their year-on-year equivalent of 1.53mmt, showing a net improvement of 0.04mmt (3pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.19mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.31mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.12mmt (-28pct) from 0.43mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.08mmt (4pct) to 1.86mmt last week. Notably, Spain, the United Kingdom and the Netherlands saw a combined weekly demand increase of 0.31mmt (41pct) to 0.98mmt. Croatia, Greece and Belgium also imported 0.11mmt more overall, having seen total demand of 0.11mmt the week prior. Portugal kept imports steady at 0.06mmt. As such, even significant demand decreases totalling 0.34mmt (-36pct) to 0.60mmt in France, Italy, Turkey, Lithuania and Poland could not tip the balance, our data showed. Concurrently, Malta was again not seen in the market. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook LNG terminal with 0.20mmt whilst in southern Europe, Spain's Cartagena and Huelva terminals were in the lead with 0.14mmt, respectively.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.04mmt (24pct) from 0.17mmt to 0.21mmt. This week-on-week demand growth was due to higher demand in Brazil, which at 0.13mmt had taken in 0.04mmt more compared to the 0.09mmt of the week prior. The Dominican Republic, meanwhile, maintained weekly imports at 0.08mmt. We did, however, not record demand among the remaining importers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.55mmt last week and thereby decreased its weekly exports by 0.13mmt (-8pct) from the 1.68mmt seen the week prior. The country, however, still increased exports by 0.30mmt (19pct) year-on-year. Oman, meanwhile, saw weekly shipments increase by 0.04mmt (19pct) from 0.21mmt to 0.25mmt whilst the UAE's weekly exports were also up by 0.05mmt (83pct) to 0.11mmt. On a year-on-year basis, Oman thus kept exports broadly steady whilst the UAE's exports increased by 0.03mmt (27pct). Egypt, meanwhile, exported 0.13mmt via Idku LNG last week, which meant the country's shipments were up by 0.05mmt (62pct) from 0.08mmt the week prior. Egypt's LNG shipments thus 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 0.34mmt via five cargoes. As such, the region's week-on-week demand had increased by 0.16mmt (89pct) from the week prior. Regional weekly demand thus also came in 0.15mmt (79pct) above its year-on-year equivalent of 0.19mmt ◆