LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

20 DECEMBER 2021

US LNG Exports Set for New Record

US LNG exports are headed for a record high by the end of the year on the back of persistent growth shale gas production seeking lucrative foreign markets. With global spot prices still well above US$15/mmBtu and the Henry Hub at sub US$4/mmBtu, the rise in exports is easy to understand. However, there is growing concern among domestic energy consumers as less domestic supply drives up prices at home.

US LNG exports are set to reach a new record on the back of growing gas production and high demand in Europe and Asia. Shipments are likely to reach around 6.50mmt according to our current outlook.

Shipments up year-on-year

A protracted rise in production from the Marcellus, Permian Basin and other large US shale gas plays has kept US natural gas prices well below those in Europe and Asia. US LNG exports already stood at 3.58mmt at the time of writing, up 0.18mmt year-on-year. This time last year, US LNG exports stood at 3.40mmt with full-month shipments reaching 6.03mmt.

Low US gas prices

With US gas prices remaining relatively low – Henry Hub front-month futures were below US$4/mmBtu at the time of writing – domestic production is incentivised to find channels to markets abroad where prices are significantly higher. Europe has become the largest buyer of US LNG last month, seeing monthly departures total 3.02mmt of LNG, according to our data, a trend we expect to continue as TTF prices remain firm and may at times rise above spot Asian prices.

Spain leads Europe

Spain was the leading European importer of US LNG in the year up to and including November, with imports amounting to 3.80mmt. The United Kingdom was in second place with 2.70mmt and Turkey, with imports of 3.12mmt, in third place by the end of November.

China leads Asia

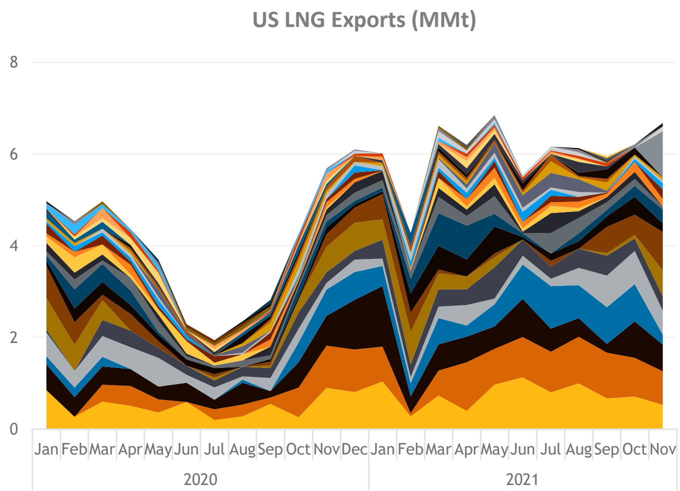
In Asia, China was in the lead, with imports from the United States amounting to 8.59mmt. In South Korea, imports of US LNG had amounted to 8.26mmt. Japan, meanwhile, had been relegated to third place on imports of 6.59mmt. In the period January to November last year, South Kore was in the lead with 6.18mmt, followed by Japan with 5.57mmt and China with 4.22mmt.

Seeking foreign markets

However, as US natural gas producers are chasing higher prices overseas, delivered gas prices domestically are beginning to rise and have more than doubled since January 2021. Over the past decade, rampant gas fracking fuelled by cheap debt and opportunities for generous write-offs has kept US gas under constant price pressure. This has led to natural gas demand in the United States growing by roughly 25pct. The four-year period between 2015 and 2019 alone saw almost 35GW of natural gas-fired power capacity commissioned, according to the EIA.

IECA concern

Concern about rising natural gas prices among large energy users has resulted in trade group Industrial Energy Consumers of America (IECA) sending a letter to US Energy Secretary Jennifer Granholm last "to take immediate action" to limit LNG exports. "Excessive LNG export volumes are inflationary and threaten the competitiveness of trillions of dollars of manufacturing capital assets, millions of jobs, and economic growth by driving up the cost of natural gas, natural gas liquids feedstock, and electricity," the trade group argued ◆



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.41	15pct
Six-month change	0.58	22pct

Atlantic Basin

Week-on-Week	0.09	-3pct
Six-month change	0.09	4pct

Middle East

Week-on-Week	0.19	-9pct
Six-month change	0.17	10pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.39	-7pct
Six-month change	0.31	6pct

Atlantic Basin

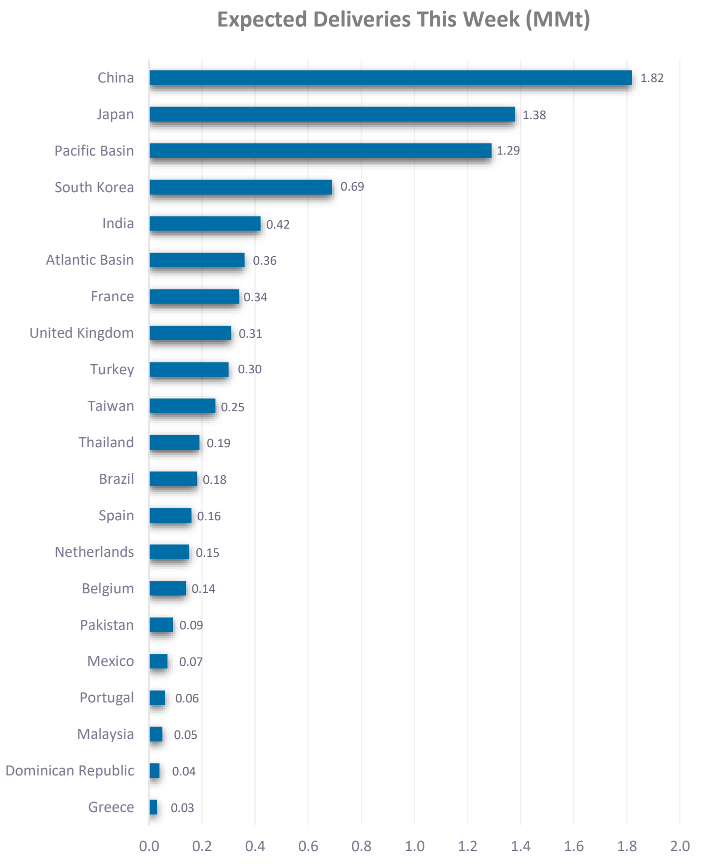
Week-on-Week	0.21	11pct
Six-month change	0.60	38pct

Middle East

Week-on-Week	0.20	-59pct
Six-month change	0.19	-58pct

Expected Deliveries this Week

China to push past Japan with 1.82mmt at current market visibility



Source: LNG Journal

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.16mmt, according to our data at the time of writing, constituting an increase of 34pct compared to the previous week's total of 5.12mmt. The Pacific's imports this week are likely going to be led by China (1.82mmt), Japan (1.38mmt) and South Korea (0.69mmt) whilst 18 cargoes totalling 1.29mmt 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 Qatar via four cargoes totalling 0.43mmt. Qatar's shipments to China have sailed, inter alia, via the Al Mayeda, the Zarga and the Aamira. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Caofeidian LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.48mmt (31pct) and 0.27mmt (18pct), respectively. In addition to Qatar's shipments, we are also expecting China to receive 22 cargoes totalling 1.39mmt from, inter alia, Australia, the United States and Papua New Guinea. Our data thus indicate China's expected cumulative LNG imports of 1.82mmt this week are likely to have increased by 0.46mmt (34pct) from 1.36mmt last week but decreased by 0.14mmt (-7pct) from 1.96mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via seven cargoes totalling 0.46mmt. Most of Australia's shipments to Japan have sailed from Queensland Curtis LNG (0.08mmt, 17pct) and Darwin LNG (0.08mmt, 17pct) via the LNGShips Athena and the Celsius Charlotte. We are currently expecting these shipments to arrive by Friday, with the Sodegaura and Sakai terminals set to be Japan's busiest this week on imports of 0.20mmt (15pct) and 0.19mmt (15pct), respectively. In addition to the United States' shipments, we are currently tracking 15 cargoes totalling 0.92mmt led by Qatar, Papua New Guinea and Malaysia, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.34mmt (-20pct) from 1.72mmt last week and decreased by 0.12mmt (-8pct) from 1.50mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via three cargoes totalling 0.22mmt this week. Qatar's volumes have sailed from Ras Laffan, inter alia, via the SK Stellar and the Mozah. We expect these South Korea-bound shipments to arrive by Wednesday. We are also expecting seven cargoes totalling 0.47mmt from, inter alia, Oman, Australia and the United States to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.37mmt (54pct) and 0.26mmt (38pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week and remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.07mmt this week, our data indicated at the time of writing, constituting a decrease of 4pct from the 2.16mmt of regional imports last week. At least 56pct are destined for France (0.34mmt), the United Kingdom (0.31mmt) and Turkey (0.30mmt) whilst 0.36mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the main origin of LNG destined to arrive in France this week is Russia, based on four cargoes totalling 0.26mmt. The bulk of these shipments have sailed from Yamal LNG (0.26mmt, 76pct) via, inter alia, the Georgiy Ushakov and the Boris Davydov. Our data peg their delivery horizon at 25 December. Apart from Russia's exports, we are also expecting France to receive one additional cargo of 0.08mmt from the United States and by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.13mmt (38pct) and 0.13mmt (38pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.21mmt (162pct) week-on-week and by 0.05mmt (17pct) year-on-year.

The United Kingdom

Our current market visibility further indicates the most significant supply of LNG to the United Kingdom this week is coming from the United States via two cargoes totalling 0.16mmt. The United States' shipments have sailed aboard the Sabine Pass LNG-derived Flex Resolute and the Freeport LNG-derived British Sponsor, which were headed for the South Hook and Isle of Grain terminals, respectively. We are also expecting two cargoes totalling 0.15mmt from Peru's Pampa Melchorita LNG aboard the Valencia Knutsen and Minerva Psara, both headed for the Dragon LNG terminal. Nevertheless, these anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake decrease of 0.22mmt (-42pct) from 0.53mmt as well as a 0.04mmt (-11pct) decrease from 0.35mmt 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 0.14mmt this week. The United States' shipments sailed from Sabine Pass LNG via the SCF Melampus and from Freeport LNG via the Maran Gas Mystras. These shipments are due to arrive in Turkey by Saturday. Moreover, the country is expecting a total of 0.16mmt from Angola and Qatar via the Sonangol Sambizanga and the Al Ghariya by Friday. We therefore expect the Izmir terminal to be Turkey's busiest this week on imports of 0.16mmt (53pct). Turkey's LNG demand this week is thus likely to decrease by 0.09mmt (-23pct) compared to last week but increase by 0.16mmt (114pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.09mmt this week via one cargo, constituting a decrease of 36pct from the 0.14mmt of regional imports last week.

Comprising the roster of regional buyers was Pakistan with expected imports of 0.09mmt via one cargo aboard the Ras Laffan LNG-derived Al Nuaman. We expect the cargo to arrive at the Port Qasim terminal by Monday. This anticipated delivery indicates Pakistan is likely to see steady weekly demand but a 0.05mmt (-36pct) decrease year-on-year ◆

LNG in Transit

Currently, 13.06mmt of LNG have a delivery horizon of 26 January

Total LNG volumes currently in transit amount to 13.06mmt, representing a decrease of 5.51mmt (-30pct) week-on-week. Current market visibility pegs the delivery horizon at 26 January.

Pacific Basin

Our current market visibility indicates 8.17mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.71mmt and a delivery horizon of 6 January currently set by the La Seine. Of the 8.17mmt currently in transit, 5.45mmt (67pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 24 January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.60mmt currently in transit, followed by Queensland Curtis LNG with 0.52mmt and Pampa Melchorita LNG with 0.43mmt via, inter alia, the Lucia Ambition, the LNGShips Athena and the Macoma, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 7 January at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.43mmt by 31 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.27mmt destined for France's Montoir-de-Bretagne terminal with a delivery horizon of 31 December.

As with the Pacific Basin, there remain 1.24mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.17mmt are currently broadly destined for Europe by 12 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.65mmt, followed by Corpus Christi LNG with 1.13mmt and Cameron LNG with 1.06mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the Amberjack LNG and the BW Tulip. The delivery horizon for all in-transit exports by Atlantic Basin plants was 26 January at the time of writing.

Middle East

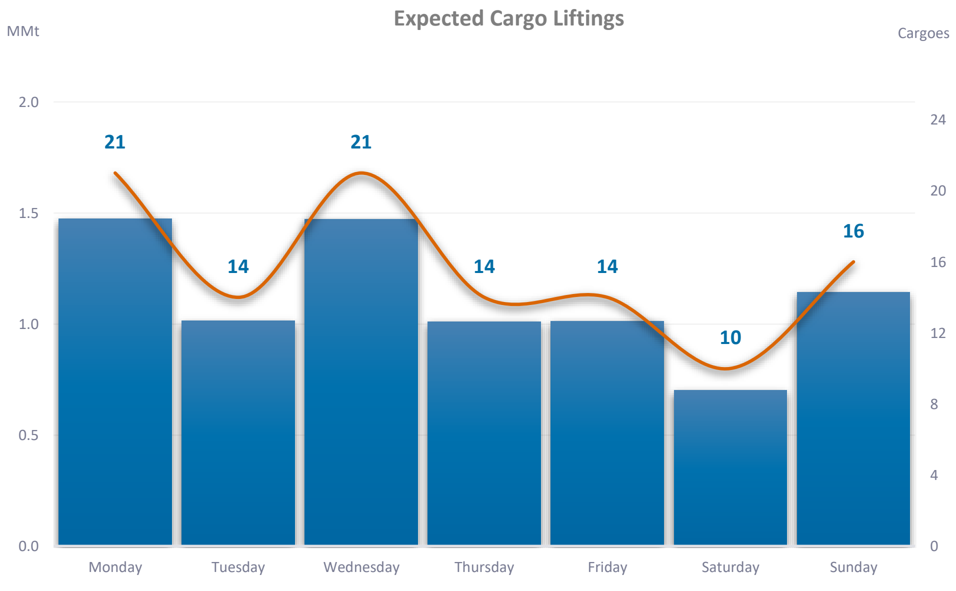
Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.20mmt have a delivery horizon of 15 January, including 3.41mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.23mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.11mmt underway aboard the Sestao Knutsen and the Methane Julia Louise at the time of writing. Neighbouring Damietta LNG had no shipment in transit ◆

Expected Cargo Liftings

110 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.83mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.34mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.43mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping six cargoes (0.38mmt), followed by three cargoes (0.21mmt) from Wheatstone LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Queensland Curtis LNG, Gladstone LNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.80mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.37mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.21mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship three cargoes totalling 0.21mmt via the Abadi, the Amali 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 ten cargoes totalling 0.69mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo liftings, with around 2.64mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.28mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.54mmt, inter alia via the Bonito LNG (0.08mmt), the GasLog Greece (0.08mmt) and the GasLog Westminster (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Freeport LNG and Cameron LNG to ship a total of 0.51mmt via seven cargo liftings. Finally, our data did not point to an export 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 Cadiz Knutsen and the Tristar Ruby this week.

On the other side of the Atlantic, we think up to 18 cargoes (1.23mmt) 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 0.28mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.27mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data pointed to an export from Equatorial Guinea's EG LNG via the Gui Ying 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 24 Middle Eastern cargo liftings totalling 1.84mmt by the end of the week, most of which (1.24mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Huwaila. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the BW Paris, the LNG Jamal and the Sohar LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping three cargoes totalling 0.19mmt via the Ghasha, the Trinity Glory and the Umm Al Ashtan. Finally, our shipping data pointed to a total of three 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 21 on Monday, whilst Saturday is looking to be least active with ten liftings ◆

Estimated Cargo Liftings (MMt)

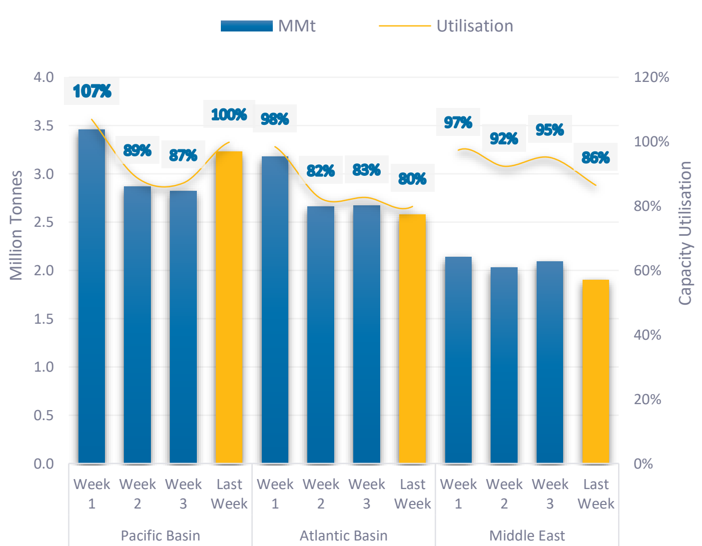
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.06	0.06	-	-	-	0.08
	Skikda	-	-	0.03	-	-	-	0.03
Angola	Angola LNG	0.07	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	0.08	-	-
	Darwin LNG	-	-	0.07	-	-	-	-
	Gladstone LNG	-	-	0.08	-	0.07	-	-
	Gorgon LNG	0.08	0.06	0.15	-	0.07	0.07	-
	Ichthys LNG	-	0.07	0.07	-	-	0.07	-
	NWS LNG	0.06	0.07	-	0.07	0.07	0.06	0.06
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	0.08	-	-	-	0.08	-
	Wheatstone LNG	-	-	-	0.14	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	0.13	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.08	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.07	-	0.07	-	-	-	-
	Idku LNG	-	-	-	-	-	0.08	-
Indonesia	Bontang	0.08	-	-	0.06	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.07	-	-	-	-
Malaysia	Malaysia LNG	0.06	-	0.13	-	0.06	-	0.12
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.06	-	0.08	-	-	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.07	-	-	-	0.06
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	0.08	0.08	-	-	-
Qatar	Ras Laffan	0.13	0.25	0.16	0.16	0.25	0.09	0.21
Russia	Sakhalin-2 LNG	0.07	-	0.06	0.13	0.06	-	0.13
	Yamal LNG	0.08	-	0.08	0.08	0.08	-	0.15
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	0.07	-	-	-	-	-
UAE	Das Island	-	0.06	-	-	0.07	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.06	-	-	-	-	-	-
	Cameron LNG	-	0.08	-	0.07	0.07	-	-
	Freeport LNG	0.08	-	-	0.08	0.07	-	-
	Sabine Pass LNG	0.23	-	0.23	-	-	-	0.08
	Corpus Christi LNG	0.16	-	-	0.07	-	-	-
	Total	1.47	1.01	1.47	1.01	1.01	0.70	1.14

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.71mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 7.71mmt, having thus increased by 0.13mmt (2pct) from 7.58mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.23mmt in exports, resulting in a 0.41mmt (15pct) trade increase from 2.82mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 100pct, an increase of 13pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.39mmt (-7pct) from 5.51mmt to 5.12mmt. As a result, last week's Pacific import capacity utilisation contracted by 5pp to 65pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.58mmt by midnight on Sunday, a 0.09mmt (-3pct) decrease compared to the 2.67mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 80pct for last week, a decrease of 3pp week-on-week. The Basin's imports, meanwhile, had increased by 0.21mmt (11pct) to 2.16mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 45pct for the week, an increase of 4pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.19mmt to 1.9mmt by midnight on Sunday. This represented a 9pct reduction from the 2.09mmt seen the week before last. As such, regional export capacity utilisation also decreased to 86pct for the week, down 9pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.2mmt (-59pct) to 0.14mmt. The region's import capacity utilisation thus stood at 23pct for the week, constituting a decrease of 33pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.72mmt last week, increasing exports by 0.28mmt (19pct) from the 1.44mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.40mmt (30pct) from 1.32mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.55mmt last week, and thereby grew exports by 0.08mmt (17pct) week-on-week, whilst its neighbour Indonesia saw steady exports of 0.30mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.24mmt (-30pct) from 0.79mmt whilst Indonesia's year-on-year shipments decreased by 0.03mmt (-9pct) from 0.33mmt. Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.14mmt, the country having shipped the same amount the week prior. On a year-on-year basis, Brunei LNG nevertheless grew exports by 0.05mm (56pct) from 0.09mmt.

Other Pacific Exporters

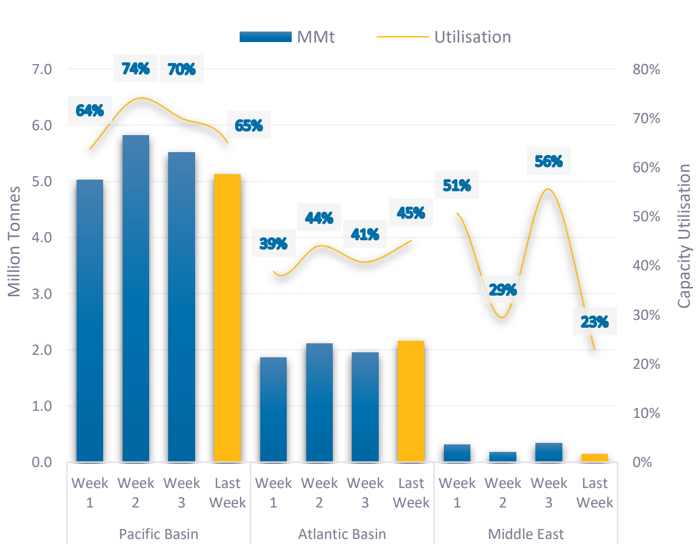
Meanwhile, the remaining Pacific LNG exports had amounted to 0.52mmt by the end of last week compared to 0.47mmt the week prior, resulting in a 0.05mmt (11pct) increase in weekly exports. This was mainly due to Singapore shipping 0.07mmt last week whilst Peru's Pampa Melchorita LNG grew exports by 0.06mmt (75pct) to 0.14mmt. As such, even respective decreases of 0.02mmt (-13pct) to 0.02mmt and 0.06mmt (-25pct) to 0.18mmt at Papua New Guinea's PNG LNG and Russia's Sakhalin-2 LNG plants could not tip the balance.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.39mmt (-7pct) last week, which was led by a 0.37mmt (-21pct) offtake decrease from 1.73mmt to 1.36mmt in China. Consequently, the country's demand was also down by 0.60mmt (-31pct) year-on-year. China's busiest LNG terminal last week was the Caofeidian LNG facility with 0.07mmt, followed by the Guangdong Dapeng LNG terminal with 0.20mmt. Concurrently, LNG demand in Japan grew by 0.02mmt (1pct) from 1.70mmt to 1.72mmt last week, which also meant that on an annual basis the country's offtake was up by 0.22mmt (15pct). Japan's offtakes were led by the Sodegaura terminal with 0.32mmt, followed by the Higashi-Ogishima facility with 0.13mmt. Moreover, South Korea saw a week-on-week demand decline of 18pct, down by 0.16mmt to 0.75mmt from 0.91mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.01mmt (-1pct) from 0.76mmt. In Taiwan, weekly imports remained steady at 0.41mmt whilst the country's imports had also increased robustly by 0.15mmt (56pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.13mmt (-32pct) to 0.28mmt from 0.41mmt the week prior. Accordingly, India's imports had also decreased by 0.10mmt (-26pct) year-on-year from 0.38mmt.

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 0.24mmt (69pct) to 0.59mmt. A significant weekly demand decrease of 0.09mmt in Thailand was compensated by robust increases totalling 0.33mmt (165pct) to 0.53mmt in Bangladesh, Chile, Indonesia,Singapore and Malaysia. Myanmar and Mexico, however,

Imports & Capacity Utilisation Last Week



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 0.03mmt (5pct) net last week. Whilst Nigeria increased weekly shipments by 0.07mmt (26pct) to 0.34mmt from 0.27mmt the week prior, Algeria grew exports by 0.02mmt (20pct) to 0.12mmt. Equatorial Guinea also increased exports by 0.01mmt to 0.07mmt whilst Angola kept exports steady at 0.07mmt. However, Cameroon's FLNG facility did not ship a cargo, having exported 0.07mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.23mmt (-14pct) from 1.60mmt to 1.37mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.18mmt (-49pct) to 0.19mmt at Cameron LNG. The plant had shipped 0.37mmt the week prior. This was followed by a decrease of 0.17mmt (-40pct) to 0.26mmt from Freeport LNG, the plant having shipped 0.43mmt the week prior. Moreover, Sabine Pass LNG decreased weekly exports by 0.12mmt (23pct) to 0.41mmt. As such, even an export increase of 0.02mmt (7pct) Corpus Christi LNG to 0.29mmt could not stem the overall export increase in the United States as Elba Island LNG and Cove Point LNG kept exports steady at 0.07mmt and 0.15mmt, respectively. Moreover, shipments did not outperform their year-on-year equivalent of 1.39mmt, leaving a gap of 0.02mmt (-1pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.06mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.47mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.16mmt (52pct) from 0.31mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

European Demand

European buyers increased imports by 0.22mmt (10pct) to 1.96mmt last week. Notably, the United Kingdom, Turkey and Italy saw a combined weekly demand increase of 0.49mmt (50pct) to 1.03mmt. Spain also imported 0.03mmt more, having seen total demand of 0.41mmt the week prior. Poland kept weekly imports steady at 0.09mmt. As such, even significant demand decreases totalling 0.30mmt (-43pct) to 0.40mmt in Belgium, the Netherlands, France, Greece, Portugal and Croatia could not tip the balance, our data showed. Concurrently, Malta and Lithuania were not seen in the market. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain LNG terminal with 0.30mmt whilst in southern Europe, Spain's Bahia de Bizkaia terminal was in the lead with 0.26mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.01mmt (-5pct) from 0.21mmt to 0.20mmt. This week-on-week demand reduction was due to absent demand in the Dominican Republic, which had taken in 0.08mmt the week prior. Puerto Rico, meanwhile, maintained weekly imports at 0.06mmt. Accordingly, the total weekly demand reduction of 0.08mmt outweighed a demand increase of 0.01mmt (8pct) 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 decreased its weekly exports marginally by 0.01mmt (-1pct) from the 1.55mmt seen the week prior. The country thus also decreased exports slightly by 0.03mmt (2pct) year-on-year. Oman also saw weekly shipments decrease by 0.05mmt (-20pct) from 0.25mmt to 0.20mmt whilst the UAE's weekly exports were down even more significantly by 0.10mmt (-63pct) to 0.06mmt. On a year-on-year basis, Oman nevertheless grew exports by 0.01mmt (5pct) from 0.19mmt whilst the UAE's volumes halved from 0.12mmt. Egypt, meanwhile, exported 0.10mmt via Idku LNG last week, which meant the country's shipments were down by 0.03mmt (-23pct) from 0.13mmt the week prior. Egypt's LNG shipments thus also decreased by 0.01mmt (-10pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.14mmt via two cargoes. As such, the region's week-on-week demand had decreased by 0.20mmt (-59pct) from the week prior. Regional weekly demand thus also came in 0.07mmt (33pct) below its year-on-year equivalent of 0.21mmt ♦