LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 17 JANUARY 2022

Summary & Highlights

December trade enjoyed continued month-on-month growth

In December, our data showed global LNG trade had grown by 0.35mmt (1 percent) over the equivalent period in November. Shipped Atlantic Basin volumes led global LNG export growth with a month-on-month increase of 0.67mmt as the United States returned to high output alongside a boost to Nigerian exports. Concurrently, Qatar's output remained high, but showing only marginal month-on-month growth whilst Malaysia and Australia reduced exports.

Meanwhile, December's global LNG demand – both in terms of growth and total volume – was underpinned by the Far East with the fastest growth in Japan. Concurrently, China and South Korea also saw sustained high demand. Europe saw more moderate increments in volume terms, but which were nonetheless significant in their sum. Demand in the Middle East, however, was seasonally low, as only Pakistan continued with broadly steady imports.

Intra-basin flows

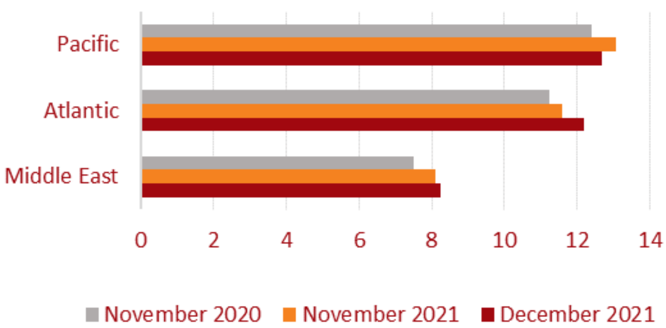
Growth in LNG flows – including re-exports – was mainly determined by intra-basin trade in December, which grew by 1.77mmt to 21.96mmt, up by 9 percent from the 20.19mmt recorded in November. This was significantly due to higher demand for LNG in the Atlantic, with supply from within that Basin up by 1.81mmt (27 percent) to 8.42mmt in December from 6.61mmt in November. Meanwhile, intra-Middle Eastern trade had increased by 0.13mmt (17 percent) to 0.92mmt from 0.79mmt in November. Concurrently, intra-Pacific trade decreased marginally by 0.17mmt (-1 percent) to 12.62mmt from 12.79mmt in November.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade continued to see a net reduction in December. The sum of LNG shipments that crossed into other Basins saw a month-on-month decrease of 1.29mmt (-10 percent) to 11.63mmt in December from 12.92mmt in November.

This was particularly due to a decrease in Atlantic Basin LNG exports to the Pacific, which were down 0.99mmt (-20 percent) to 4.01mmt in December from 5.00mmt in November. Concurrently, shipments from the Atlantic Basin to the Middle East had disappeared, after showing 0.21mmt in November. These decreases were followed by more modest reduction in volume terms of 0.11mmt (-28 percent) to 0.29mmt from 0.40mmt in Pacific exports to the Atlantic whilst Middle Eastern shipments to the Atlantic were down by 0.03mmt (-2 percent) to 1.39mmt from 1.42mmt in November. In contrast, trade from the Middle East to the Pacific increased marginally by 0.05mmt (1 percent) to 5.94mmt from 5.89mmt in November ♦

LNG Trade in December (MMt)



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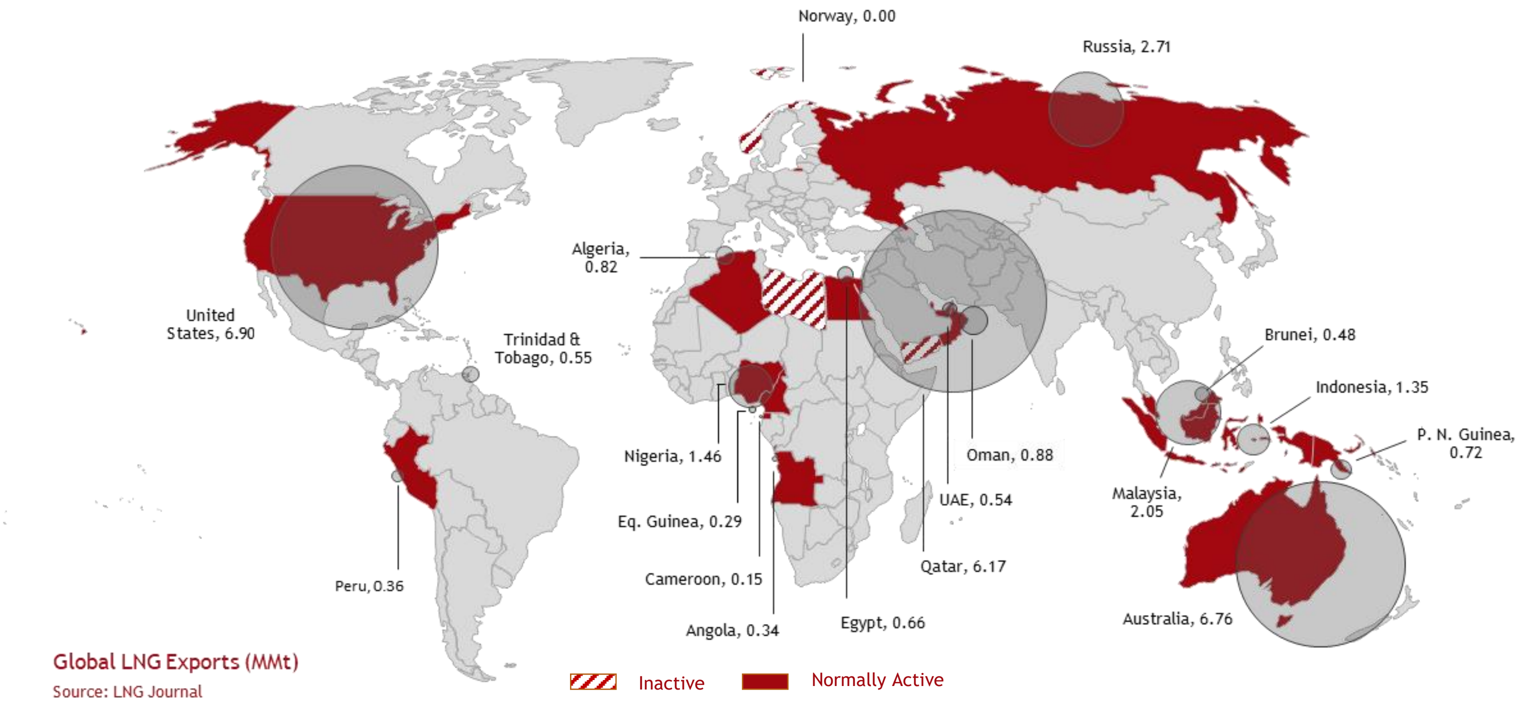
Exports & Utilisation

Significant month-on-month export growth in Atlantic Basin



Pacific exports reached 12.67mmt in December, coming in below November's volume of 13.06mmt by 0.39mmt (-3 percent). Consequently, annualised capacity utilisation stood at 94 percent.

Australia

In line with overall negative export growth, the Basin's most significant exporter by installed capacity – Australia – decreased exports by 0.39mmt from 6.96mmt in November to 6.76mmt in December. Our data indicated export growth of 0.22mmt (20 percent) at NWS LNG was leading the continent's onshore plants in December. NWS LNG exported 1.32mmt compared to the 1.10mmt recorded in November. Exports from Darwin LNG, meanwhile, increased by 0.09mmt (43 percent) from 0.21mmt to 0.30mmt. This was followed by Queensland Curtis LNG, where at 0.79mmt shipments were also up by 0.09mmt (13 percent) from 0.70mmt in November. Ichthys LNG, meanwhile, grew exports by 0.04mmt (6 percent) to 0.77mmt in December from 0.73mmt in November. Exports from the remaining Australian onshore plants, however – namely Pluto LNG, Gladstone LNG, Wheatstone LNG, Gorgon LNG and Australia Pacific LNG – came in below their exports in November. Shipments from Pluto LNG in particular trailed their November equivalents of 0.40mmt by 0.13mmt to reach only 0.27mmt by the end of the month. The remaining onshore plants showed an overall month-on-month reduction of 0.31mmt (-9 percent).

Shell's Prelude FLNG barge, meanwhile, was not seen in the market, having exported 0.20mmt in November. Our data and calculations indicated the facility had operated at around 63 percent of annualised capacity in November. Following another power issue at Shell's Prelude FLNG barge in December, Shell was again forced to suspend production and evacuate staff whilst the plant was in the process of increasing exports.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments decrease slightly by 0.03mmt (-4 percent) to 0.72mmt in December compared to 0.75mmt in November. PNG LNG lost market share in South Korea and Japan in December, which was only partially compensated by additional exports to China and Taiwan. At 127 percent, the plant thus continued to operate at above nameplate capacity.

In neighbouring Indonesia, however, the amount of LNG shipped had increased marginally, up by 0.03mmt (2 percent) to 1.35mmt in December compared to the 1.32mmt recorded in November. Notably, the Bontang plant had reduced output to 0.44mmt in December, having exported 0.57mmt in November. However, Donggi-Senoro LNG increased shipments by 0.03mmt (21 percent) to 0.17mmt from 0.14mmt in November. The Tangguh LNG facility also increased shipped LNG volumes by 0.13mmt (21 percent) from 0.61mmt to 0.74mmt.

Meanwhile, Malaysia saw monthly shipments decrease noticeably from its FLNG facilities PFLNG Satu and Dua, where combined cargo loadings were down 0.14mmt (-40 percent) from 0.14mmt in November to 0.07mmt in December and 0.21mmt in November to 0.14mmt in December, respectively. A modest increase of 0.01mmt (1 percent) from 1.83mmt to 1.84mmt at Bintulu could not compensate. Accordingly, Malaysian LNG shipments decreased by 0.13mmt (-10 percent) to 2.05mmt in December from 2.18mmt in November. As we highlighted in November, Petronas has been reported to have warned buyers of a supply impasse potentially lasting into March 2022. Having issued downward quantity tolerance (DQT) notices, the country went on to grow exports briefly but could not sustain that growth in December. Meanwhile, Brunei had kept monthly LNG exports steady at 0.48mmt.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG did not continue to grow shipments as it had done in previous months. The plant's exports amounted to 0.95mmt, down by 0.03mmt (-2 percent) from 0.98mmt in November. The plant's December performance was due to significantly less market share in South Korea and Taiwan, where an overall decrease in offtakes from Sakhalin by 0.40mmt (-66 percent) effectively negated even a significant increase of 0.30mmt in Japan. Sakhalin flows to China also reoccurred with an export of 0.07mmt. There were no shipments from Sakhalin to China in November. Meanwhile, Peru's Pampa Melchorita also did not see continued export growth in December as shipments were down slightly by 0.04mmt (-3 percent) to 0.36mmt from 0.40mmt in November ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.80	0.80	0.83	-3.6%
	Darwin LNG	-	-	0.30	0.30	0.21	42.9%
	Gladstone LNG	-	-	0.45	0.45	0.56	-19.6%
	Gorgon LNG	-	-	1.32	1.32	1.40	-5.7%
	Ichthys LNG	-	-	0.77	0.77	0.73	5.5%
	NWS LNG	-	-	1.32	1.32	1.10	20.0%
	Pluto LNG	-	-	0.27	0.27	0.40	-32.5%
	Queensland Curtis LNG	-	-	0.79	0.79	0.70	12.9%
	Wheatstone LNG	-	-	0.74	0.74	0.83	-10.8%
	Prelude FLNG	-	-	-	0.00	0.20	-100.0%
Brunei	Brunei LNG	-	-	0.48	0.48	0.47	2.1%
Indonesia	Bontang	-	-	0.44	0.44	0.57	-22.8%
	Donggi-Senoro LNG	-	-	0.17	0.17	0.14	21.4%
	Tangguh	-	-	0.74	0.74	0.61	21.3%
Malaysia	Malaysia LNG	-	-	1.84	1.84	1.83	0.5%
	PFLNG 1	-	-	0.07	0.07	0.14	-50.0%
	PFLNG 2	-	-	0.14	0.14	0.21	-33.3%
P. N. Guinea	PNG LNG	-	-	0.72	0.72	0.75	-4.0%
Peru	Pampa Melchorita LNG	0.21	-	0.15	0.36	0.40	-10.0%
Russia	Sakhalin-2 LNG	-	-	0.95	0.95	0.98	-3.1%
	Total	0.21	0.00	12.46	12.67	13.06	-3.0%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up on higher US LNG shipments

In contrast to the Pacific, the Atlantic Basin's overall shipped LNG had increased by 0.67mmt (6 percent) month-on-month to 12.27mmt in December from 11.60mmt in November. This translated into annualised export capacity utilisation of 85 percent.

North Africa & Europe

The overall amount of LNG exported within the north-eastern part of the Atlantic - comprising the European Union, Russia and North Africa (and not including re-exports) - had again seen a significant net decrease of 0.13mmt (-5 percent) month-on-month. The ongoing outage at Snøhvit LNG in Norway still weighed on the eastern Atlantic's overall exports, alongside a significant net decrease of 0.09mmt (-9 percent) in Algeria. Skikda decreased LNG exports by 0.08mmt (-28

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.56	-	0.05	0.61	0.62	-2%
	Skikda	0.21	-	-	0.21	0.29	-28%
Angola	Angola LNG	0.20	-	0.14	0.34	0.33	3%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.07	114%
E. Guinea	EG LNG	0.07	-	0.22	0.29	0.27	7%
Nigeria	Bonny Island	0.93	-	0.53	1.46	1.20	22%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.54	-	0.22	1.76	1.80	-2%
T. & Tobago	Atlantic LNG	0.36	-	0.19	0.55	0.51	8%
United States	Cove Point LNG	0.20	-	0.21	0.41	0.59	-31%
	Sabine Pass LNG	1.56	-	0.62	2.18	2.30	-5%
	Corpus Christi LNG	0.77	-	0.51	1.28	1.37	-7%
	Cameron LNG	0.82	-	0.48	1.30	1.18	10%
	Elba Island LNG	0.22	-	-	0.22	0.11	100%
	Freeport LNG	0.98	-	0.53	1.51	0.96	57%
	Total	8.42	0.00	3.85	12.27	11.60	6%

Source: LNG Journal

percent) month-on-month to 0.21mmt whilst output from Arzew remained broadly steady at 0.61mmt. This contributed significantly to the net negative result for the North Africa-Europe region. Monthly shipments from Russia's Yamal LNG had also decreased by 0.04mmt (-2 percent) in December as a continued significant downturn in exports to the Far East was only partially compensated by higher shipments to the European Union, led by Belgium. Accordingly, although Yamal LNG's shipments to China were up by 0.02mmt (17 percent), exports to Japan, South Korea and Taiwan had vanished. These shipments had amounted to 0.29mmt in November.

West Africa

Meanwhile, West African exports were up by 0.37mmt (20 percent) as Nigeria, in particular, increased shipments in December, having exported 1.46mmt in December following exports of 1.20mmt in November. Apart from Nigeria, West African export growth was also seen in Cameroon, where we recorded an increase of 0.08mmt (114 percent) from 0.07mmt to 0.15mmt. Additionally, there was more modest export growth in Equatorial Guinea and Angola. The former increased shipped LNG volumes by 0.02mmt (7 percent) to 0.29mmt whilst the latter grew exports by 0.01mmt (3 percent) to 0.34mmt. West African exports benefitted from higher Indian and European demand, which compensated for demand reductions in China and Taiwan.

United States

Exports from the US Gulf Coast had continued to see significant month-on-month growth of 0.39mmt (6 percent) to 6.90mmt in December from 6.51mmt in November. Our data indicated the export increase was mainly due to considerably higher exports of 0.55mmt (57 percent) to 1.51mmt by Freeport LNG. Together with export growth totalling 0.23mmt at Elba Island LNG and Cameron LNG, this compensated for a combined export decrease of 0.39mmt (-9 percent) at Corpus Christi LNG, Sabine Pass LNG and Cove Point LNG. Whilst the reduction at Corpus Christi was relatively minor at 0.09mmt (-7 percent) to 1.28mmt, Sabine Pass and Cove Point together shipped roughly four cargoes less in December.

South America

In South America, Atlantic LNG in Trinidad & Tobago had seen exports increase by 0.04mmt (8 percent) to 0.55mmt in December compared to the 0.51mmt we recorded in November. Atlantic LNG shipments continued their focus on Europe whilst also pivoting back to the Caribbean and North America with exports. Exports to the Far East, however, decreased by 50 percent to 0.13mmt ♦

Middle Eastern Exports

Higher Middle Eastern exports due to output growth across most plants

Alongside higher month-on-month Atlantic Basin exports, shipments from Middle Eastern plants had increased by 0.15mmt (2 percent) from 8.10mmt in November to 8.25mmt in December. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) to stand at 94 percent by the end of December.

Egypt

As in November, month-on-month export growth in the region was not underpinned by higher exports from Egypt. Instead, the country's shipments by its Idku LNG plant were down 0.08mmt month-on-month. They thus had decreased by 15 percent from 0.53mmt to 0.45mmt. Neighbouring Damietta LNG, meanwhile, had increased exports by 0.08mmt (62 percent) to 0.21mmt from 0.13 at the time of writing. Overall, Egypt thus kept exports steady at 0.66mmt in December. Although exports to the Far East slumped by 0.28mmt (-85 percent) as demand for Egyptian gas in China, Japan, South Korea and Taiwan vanished – exports to continental Europe grew by 0.16mmt in total, led by France and Greece. There were also shipments to Kuwait and Thailand as well as one cargo aboard the Sestao Knutsen that still had to declare its destination in the Pacific.

Qatar and the UAE

Concurrently, Qatar had stabilised exports at 6.17mmt, following a significant month-on-month reduction to 6.12mmt in November. Notably, shipments to North Europe had continued to decrease. They were down by 0.40mmt (-67 percent), partly because exports to the United Kingdom once again did not transpire in December. Concurrently, Belgian and Polish imports of Qatari gas had decreased by 0.26mmt and 0.10mmt, respectively. There were also fewer exports to the Far East, led by Japan, which were down 0.48mmt (-55 percent) whilst exports to South Korea were also down by 0.10mmt in December. However, strong growth in shipments to Bangladesh, India, Pakistan and Kuwait totalling 0.59mmt were instrumental in compensating.

The country's fellow Persian Gulf producers in Oman and the UAE also saw overall monthly exports grow by 0.10mmt (14 percent). The growth of 0.10mmt was split evenly between the two in volume terms. Higher exports to Taiwan and South Korea compensated for lower demand in China, Japan and India to constitute net growth for the month. Of the two Persian Gulf producers, Oman managed to increase exports by 0.05mmt (6 percent) to 0.88mmt in December. The UAE's Das Island plant, meanwhile, grew shipments by 0.05mmt (10 percent) to 0.54mmt ♦

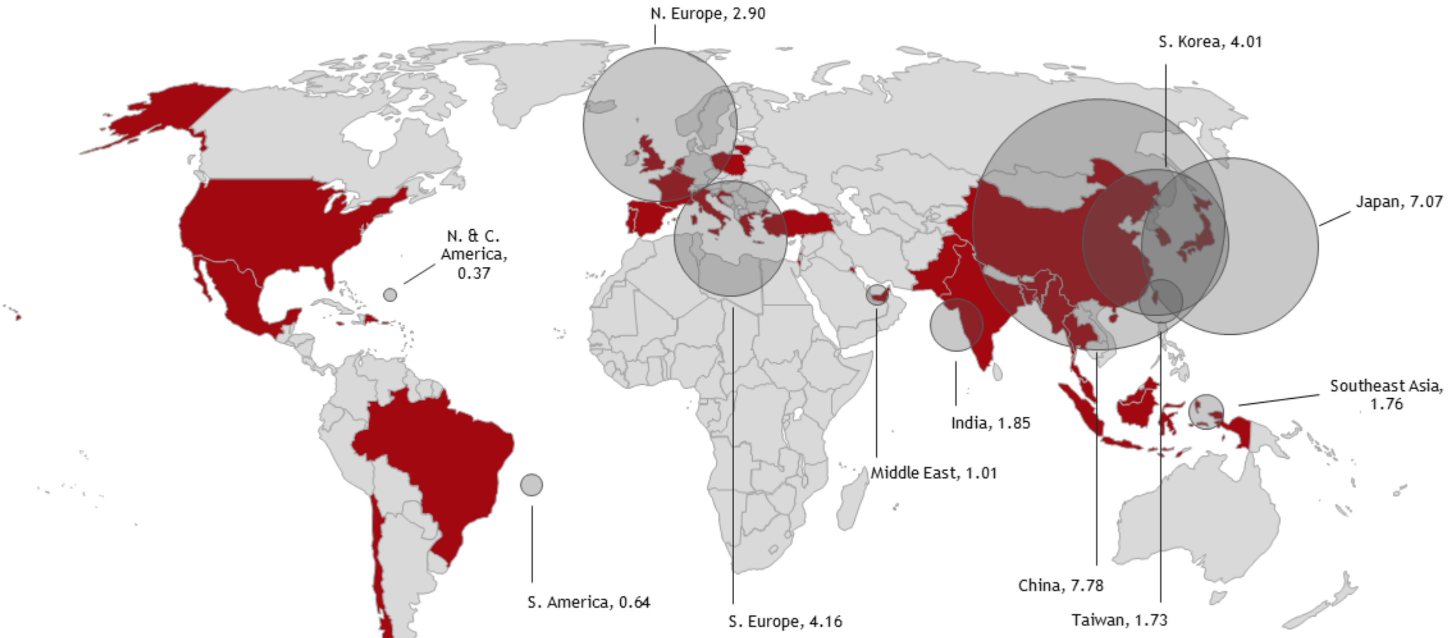
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.15	0.06	-	0.21	0.13	62%
	Idku LNG	0.34	-	0.11	0.45	0.53	-15%
Oman	Oman LNG	-	0.05	0.83	0.88	0.83	6%
Qatar	Ras Laffan	0.90	0.76	4.51	6.17	6.12	1%
UAE	Das Island	-	0.05	0.49	0.54	0.49	10%
	Total	1.39	0.92	5.94	8.25	8.10	2%

Source: LNG Journal

Imports & Domestic Trade

Global imports up on higher Far Eastern and European demand whilst Middle Eastern offtakes dropped



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports equally saw a robust month-on-month increase in December, whereby the Pacific Basin continued led demand growth whilst in the Atlantic Basin imports grew more moderately but continued to retreat in the Middle East.

Pacific Imports

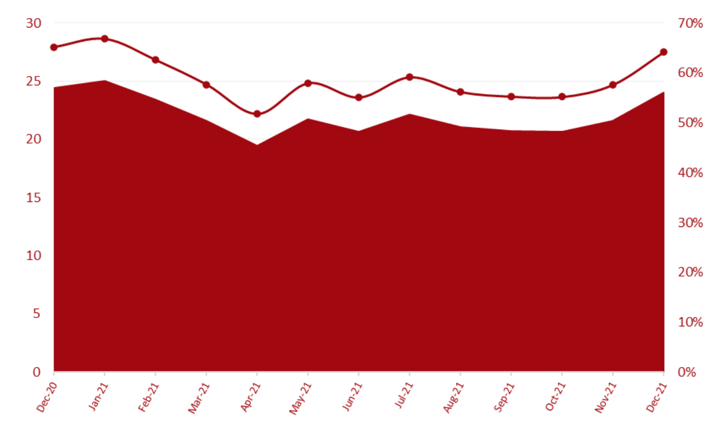
Month-on-month Pacific Basin imports had increased steeply by 2.69mmt (12 percent) in December as Japan grew offtakes by 1.38mmt (24 percent) to 7.07mmt. This was followed by demand growth of 0.71mmt (10 percent) to 7.78mmt in China. Meanwhile, South Korea had increased imports by 0.32mmt (9 percent) to 4.01mmt in December. India had also seen monthly demand increase by 0.24mmt (15 percent) to 1.85mmt in December. Elsewhere, in Southeast Asia, Malaysia's offtakes increased moderately by 0.02mmt to 0.21mmt (11 percent). As another sign of seasonally high demand throughout the Pacific, negative growth comprised relatively small reductions (in volume terms) in Indonesia and Taiwan, totalling 0.08mmt.

In line with net Pacific demand growth, the roster of typically price-conscious Pacific buyers - including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar - collectively saw imports net increase by 0.18mmt (13 percent) in December. This was primarily due to Singapore having imported 0.08mmt (22 percent) more alongside a rare import of 0.07mmt in Mexico via the Energia Costa Azul terminal as well as an extra cargo each in Chile and Bangladesh. These increases totalling 0.26mmt were only tempered by a decrease in offtakes by Thailand, which saw imports amount to 0.48mmt in December, down 0.08mmt (-14 percent) month-on-month. Meanwhile, Myanmar continued its market absence.

FSRU/FSU

Concurrent to the Asian demand increase in December, overall FSRU utilisation in Southeast Asia - which comprises all operational FSRU capacity in the Pacific - also grew on account of renewed demand at Malaysia's Sungai Udang FSRU terminal and Bangladesh's 'Excellence' FSRU facility. However, Indonesia's demand reduction continued and thus weighed on the country's FSRU utilisation. Indonesia's imports via FSRU continued to slide by 0.09mmt (-50 percent) from 0.18mmt in November to 0.09mmt in December, with the commensurate capacity utilisation also down by 50pp from 27 percent to 13 percent. Additionally, India saw no FSRU utilisation. As such, Pacific imports via FSRU had increased by 0.04mmt (7 percent) to 0.60mmt in December from 0.56mmt in November. FSRU capacity utilisation in the Pacific thus also increased to 36 percent, up 2pp month-on-month ♦

Pacific Imports & Capacity Utilisation in December (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	-	0.45	-	0.45	0.38	18%
Chile	Mejillones LNG	0.08	-	-	0.08	-	-
	Quintero	0.07	-	-	0.07	0.11	-36%
China	Beihai LNG	-	0.06	0.23	0.29	0.15	93%
	Caofeidian LNG	0.19	0.40	0.37	0.96	0.67	43%
	Dalian LNG	0.18	0.15	0.13	0.46	0.25	84%
	Dongguan LNG	-	-	-	-	0.03	-
	Fujian LNG	0.06	0.09	0.29	0.44	0.24	83%
	Guangdong Dapeng LNG	0.15	0.17	0.46	0.78	0.77	1%
	Hainan LNG	-	-	0.13	0.13	0.12	8%
	Hainan Transfer Station	-	-	0.01	0.01	0.01	0%
	Jiangsu LNG	-	0.51	0.07	0.58	0.51	14%
	Jieyang LNG	0.23	-	-	0.23	0.37	-38%
	Qidong LNG	0.19	-	0.03	0.22	0.35	-37%
	Qingdao LNG	0.07	-	0.52	0.59	0.59	0%
	Shanghai (Yangshan) LNG	-	-	0.44	0.44	0.22	100%
	Shanghai Peak-Shaving	-	-	0.16	0.16	0.12	33%
	Tianjin LNG	0.33	-	0.35	0.68	0.68	0%
	Zhejiang LNG	0.07	0.09	0.25	0.41	0.67	-39%
	Zhuhai LNG	0.07	-	0.19	0.26	0.34	-24%
	Zhoushan LNG	0.13	-	0.08	0.21	0.22	-0.05
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	0.08	0.07	0.45	0.60	0.39	0.54
	Shenzhen Diefu LNG	0.19	-	0.14	0.33	0.37	-0.11
India	Cochin	0.07	-	-	0.07	0.07	0%
	Dabhol	0.08	0.06	-	0.14	0.34	-59%
	Dahej	0.29	1.17	-	1.46	1.00	46%
	Ennore LNG	-	-	-	-	0.07	-
	Hazira	0.05	-	-	0.05	0.03	67%
	Mundra LNG	0.13	-	-	0.13	0.10	30%
Indonesia	Arun Conversion	0.03	-	-	0.03	0.04	-25%
	Benoa LNG	-	-	-	-	0.01	-
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.06	0.06	0.14	-57%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.03	0.03	0.03	0%
Japan	Chita	0.07	-	0.53	0.60	0.49	22%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.28	0.24	0.44	0.96	0.86	12%
	Hachinohe	-	-	0.07	0.07	-	-
	Hatsukaichi	-	-	0.07	0.07	0.03	133%
	Hibiki LNG	-	-	0.07	0.07	0.07	0%
	Higashi-Ogishima	-	0.16	0.44	0.60	0.57	5%
	Himeji	0.13	-	0.31	0.44	0.39	13%
	Hitachi LNG	-	0.06	0.01	0.07	0.02	250%
	Ishikari LNG	-	-	0.13	0.13	0.06	117%
	Joetsu LNG	-	-	0.14	0.14	0.26	-46%
	Kagoshima	-	-	-	-	0.05	-
	Kawagoe	-	-	0.15	0.15	0.12	25%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.06	0%
	Nakagusuku LNG	-	-	-	-	0.06	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.06	0.29	0.35	0.17	106%
	Niigata	0.11	0.06	0.18	0.35	0.06	483%
	Ogishima	0.07	-	0.41	0.48	0.32	50%
	Oita	-	-	0.19	0.19	0.14	36%
	Sakai	0.07	0.06	0.19	0.32	0.26	23%

	Sakaide	-	-	0.06	0.06	0.06	0%
	Senboku	0.07	0.14	0.23	0.44	0.20	120%
	Shin Sendai	-	-	0.01	0.01	0.13	-92%
	Sodegaura	-	0.11	0.64	0.75	0.74	1%
	Sodeshi Shimizu	-	-	0.07	0.07	0.15	-53%
	Soma LNG	-	-	0.06	0.06	0.06	0%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.13	0.13	0.06	117%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	0.07	0.05	0.12	0.13	-8%
	Yokkaichi	-	0.17	0.08	0.25	0.17	47%
	Shinsendai Power Plant	-	-	0.07	0.07	-	-
Malaysia	Pengerang LNG	-	-	0.15	0.15	0.19	-21%
	Sungai Udang FSRU	-	-	0.06	0.06	-	-
Mexico	Energia Costa Azul	-	-	0.07	0.07	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	-	-	-	-	0.00	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.15	-	0.29	0.44	0.36	22%
South Korea	Boryeong	0.14	-	0.05	0.19	0.43	-56%
	Gwangyang	0.07	-	0.28	0.35	0.27	30%
	Incheon	0.34	0.70	0.44	1.48	0.94	57%
	Pyeongtaek	0.23	0.34	0.67	1.24	1.17	6%
	Samcheok	-	0.10	0.08	0.18	0.22	-18%
	Tongyeong	0.06	0.22	0.21	0.49	0.66	-26%
Taiwan	Taichung	0.05	0.39	0.12	0.56	0.53	6%
	Yung-An	0.33	0.14	0.70	1.17	1.24	-6%
Thailand	Map Ta Phut LNG	-	0.18	0.30	0.48	0.56	-14%
	Total	**4.91**	**6.42**	**13.01**	**24.34**	**21.65**	**12%**

Source: LNG Journal

Atlantic Imports

Monthly demand grew robustly in December

LNG imports in the Atlantic Basin grew by 0.61mmt (7 percent) to 8.93mmt in December from 8.32mmt in November, with annualised capacity utilisation at 39 percent.

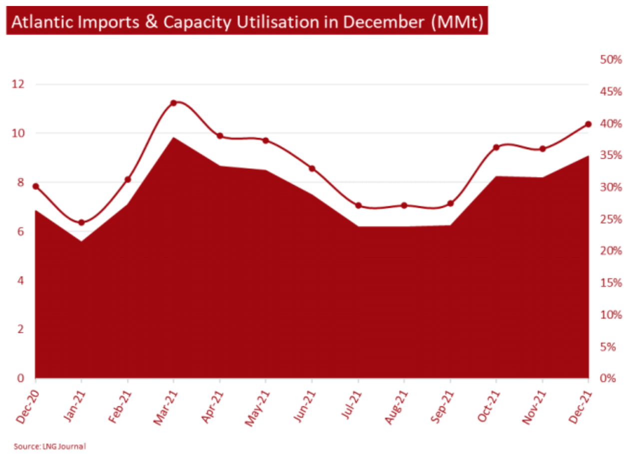
A sharp increase in European offtakes was a primary factor in overall import growth – led by Turkey, France and Greece – which together had grown imports by 0.98mmt (44 percent) to 3.23mmt. In addition, other European importers ranging from the Netherlands to the United Kingdom and Lithuania took in 0.51mmt (16 percent) more in December, including 0.06mmt and 0.04mmt by Malta and Lithuania, which did not import LNG in November. Meanwhile, Italy and Poland kept monthly imports broadly steady at 0.38mmt and 0.33mmt, respectively. However, these increments were tempered by offtake reductions totalling 0.20mmt (-22 percent) to 0.70mmt in Croatia, Belgium and Portugal.

As to demand in the western Atlantic, importers in the Caribbean and South America – including Brazil, Jamaica, Puerto Rico and the Dominican Republic – saw monthly net LNG demand decrease by 0.28mmt (-27percent) to 0.74mmt in December from 1.02mmt in November. Brazil remained the region's key importer in December, even as the country decreased offtakes by 0.20mmt (-29 percent) to 0.49mmt from 0.69mmt in November. December also saw negative demand growth of 0.07mmt (-37 percent) in the Dominican Republic to 0.12mmt whilst demand in Panama and Jamaica, which was 0.01mmt in both countries in November, vanished. Argentina and Colombia were also not seen in the market in December, having last imported 0.14mmt and 0.02mmt in September, respectively. As such, only Puerto Rico showed LNG demand growth in the Caribbean in December, up by 0.01mmt (8 percent) to 0.13mmt. Finally, there was some LNG demand in the United States with offtakes of 0.05mmt, up 0.03mmt (150 percent) month-on-month whilst Canada did not take in a cargo.

FSRU/FSU

Concurrent to the aforementioned demand growth in the Atlantic, the Basin's FSRU utilisation remained steady in December. The Basin's FSRU utilisation was weighed down by Brazil's faltering demand. Brazil receives all of its LNG via FSRU facilities. Based on December's imports, the country's FSRU capacity utilisation thus stood at 28 percent, down 17pp from November's 45 percent. The bulk of imports occurred at the Rio de Janeiro FSRU terminal, which took in 0.31mmt. The balance of 0.44mmt arrived via the Port Pecem facility. Meanwhile, offtakes in Argentina did not reoccur in December, the country having last imported LNG in September. Concurrently, Colombia was also not seen importing LNG in December, following a single import of 0.02mmt in September.

European offtakes via FSRU increased by 0.26mmt (58 percent) to 0.71mmt. Apart from Turkey, only Lithuania's and Malta's FSRU facilities



imported LNG in December, our data show. Turkish FSRU imports were led by the Iskenderun facility whilst the ETKI installation made up the difference. Malta's Delimara FSRU terminal had returned to the market in December with an import of 0.06mmt whilst Lithuania's Klaipeda LNG returned with a 0.04mmt import. European FSRU utilisation was nevertheless tempered by absent demand at the OLT Toscana project in Italy.

As such, total Atlantic imports via FSRU remained steady at 1.14mmt in December. Accordingly, annualised FSRU capacity utilisation in the Atlantic Basin also remained at 26 percent ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.23	0.14	-	0.37	0.43	-14%
Brazil	Rio de Janeiro FSRU	0.31	-	-	0.31	0.25	24%
	Salvador FSRU	-	-	-	-	0.21	-
	Port Pecem FSRU	0.12	-	-	0.12	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.17	-
	Porto do Acu FSRU	-	-	-	-	0.06	-
Canada	Canaport LNG	-	-	-	-	0.07	-
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	0.05	-	-	0.05	0.12	-58%
Dominican Republic	Andres LNG	0.12	-	-	0.12	0.19	-37%
France	Dunkerque Le Clipton	0.20	-	0.07	0.27	0.16	69%
	Fos-sur-Mer	0.33	0.09	-	0.42	0.41	2%
	Montoir-de-Bretagne	0.49	-	-	0.49	0.37	32%
Greece	Revithoussa	0.24	0.08	-	0.32	0.09	256%
Italy	Panigaglia	-	-	-	-	-	-
	Rovigo Adriatic LNG	-	0.38	-	0.38	0.41	-7%
	Toscana Terminal	-	-	-	-	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	-	-	-	-	0.01	-
Lithuania	Klaipeda LNG	0.04	-	-	0.04	-	-
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.72	-	0.07	0.79	0.62	27%
Panama	AES Costa Norte LNG	-	-	-	-	0.01	-
Poland	Swinoujscie LNG	0.15	0.18	-	0.33	0.31	6%
Portugal	Sines	0.28	-	-	0.28	0.35	-20%
Puerto Rico	Penuelas	0.13	-	-	0.13	0.12	8%
Spain	Bahia de Bizkaia LNG	0.32	-	-	0.32	0.31	3%
	Barcelona	0.09	0.08	-	0.17	0.26	-35%
	Cartagena	0.28	-	-	0.28	0.28	0%
	Huelva	0.32	-	-	0.32	0.28	14%
	Mugardos	0.12	-	-	0.12	0.16	-25%
	Sagunto	0.31	-	-	0.31	0.14	121%
Turkey	ETKI LNG	0.27	-	-	0.27	0.26	4%
	Izmir	0.41	0.24	-	0.65	0.53	23%
	Marmara Ereglisi	0.32	-	-	0.32	0.38	-16%
	Iskenderun FSRU	0.27	0.07	-	0.34	0.19	79%
United Kingdom	Dragon LNG	0.15	-	0.15	0.30	0.28	7%
	Isle of Grain	0.45	-	-	0.45	0.36	25%
	South Hook LNG	0.48	-	0.07	0.55	0.51	8%
United States	Everett Marine Terminal	0.05	-	-	0.05	0.02	150%
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	7.31	1.26	0.36	8.93	8.32	7%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern offtakes down significantly as Kuwait continued to slash imports

In contrast to the Pacific and Atlantic Basins, Middle Eastern LNG demand slackened by 0.17mmt (-14 percent) to 1.01mmt in December from 1.18mmt in November. In October, offtakes had amounted to 1.58mmt. Regional offtakes suffered from a slump in Kuwaiti imports by 0.20mmt (-43 percent) to 0.27mmt. Meanwhile, Dubai's FSRU was not seen in the market, which left a relatively modest month-on-month increment of 0.03mmt at Pakistan's Port Qasim terminal as insufficient to compensate. As was the case in November, Israel's Hadera FSRU terminal was again not seen in the market whilst Jordan's LNG terminal also continued its market absence. Accordingly, the Middle East's annualised import capacity utilisation stood at 25 percent in December ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.08	0.19	-	0.27	0.47	-43%
	Mina al Ahmadi LNG	-	-	-	-	-	-
Pakistan	Port Qasim LNG	0.12	0.62	-	0.74	0.71	4%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.20	0.81	0.00	1.01	1.18	-14%

FSRU/FSU

Global FSRU utilisation up slightly in December even as Atlantic Basin FSRU utilisation plummeted

Global imports via FSRUs amounted to 2.48mmt in December, up slightly by 0.07mmt (3 percent) from the 2.41mmt recorded in November, and thus returned to month-on-month growth following a month of decreasing utilisation in November. Previous to that, overall FSRU imports in October had increased by 0.25mmt (8 percent) to 3.45mmt from 3.17mmt in September. For December, global FSRU capacity utilisation thus also remained steady at roughly 27 percent whilst total FSRU imports still came in above their year-on-year equivalent of 2.03mmt, showing an increase of 0.45mmt (22 percent).

Imports via FSRU were led by Pakistan, where installed capacity at Port Qasim took in a total of 0.74mmt. With Brazil's December imports at only 0.43mmt, this contrasts significantly to the country's list-topping 1.01mmt in October. As such, Pakistan accounted for roughly 30 percent of global FSRU imports in December. Pakistan's imports came in 0.03mmt (4 percent) above the 0.71mmt received in November. Meanwhile, we did not record imports by any other FSRU in the Middle East. As a result, the Middle East's FSRU capacity utilisation in December stood at 25 percent, broadly steady compared to November.

Concurrently, there was a relatively modest month-on-month FSRU import increase in the Pacific Basin, with imports up by 0.04mmt (7 percent) to 0.60mmt from 0.56mmt in November, pegging utilisation at 36 percent. The month-on-month increase was driven by Bangladesh, where imports via FSRU were up 0.07mmt whilst in Malaysia LNG imports grew by 0.06mmt at Sungai Udang. Indonesia, however, saw fewer imports via FSRU, whereby volumes decreased by 0.09mmt (-50 percent) to 0.09mmt.

The Atlantic Basin's FSRU utilisation plummeted due to the aforementioned significant decrease in Brazilian offtakes. Concurrently, offtakes in Argentina did not reoccur in December, the country having last imported LNG in September. Colombia was also not seen importing LNG in December, following a single import of 0.02mmt in September.

In contrast, European offtakes via FSRUs increased by 0.26mmt (58 percent) net to 0.71mmt. Apart from Turkey, which grew offtakes by 0.16mmt (36 percent) to 0.61mmt, the Delimara FSRU terminal had returned to the market in December with an import of 0.06mmt. European FSRU utilisation was also bolstered by a single 0.04mmt import at Lithuania's Klaipeda facility. However, there was a lack of import activity at the OLT Toscana project in Italy.

As such, total Atlantic imports via FSRU remained steady at 1.14mmt in December. Accordingly, annualised FSRU capacity utilisation in the Atlantic Basin also remained at 26 percent ♦