LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 15 FEBRUARY 2022

Summary & Highlights

January trade remains in month-on-month growth, albeit marginally

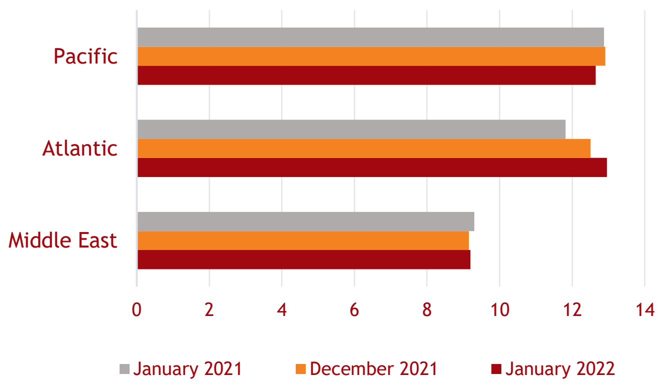
In January, our data showed global LNG trade had grown marginally by 0.24mmt (0.7 percent) over the equivalent period in December. Shipped Atlantic Basin volumes once again led global LNG export growth with a month-on-month increase of 0.45mmt as exporters in the United States retained high output levels alongside an increase in African exports. Concurrently, Qatar's output remained high and showed significant month-on-month growth that compensated for reductions elsewhere in the Middle East. Pacific exporters, however, saw overall exports decrease on the back of significantly lower Australian and Indonesian shipments.

Meanwhile, January's global LNG demand – both in terms of growth and total volume – was underpinned by Europe with the fastest growth occurring in the United Kingdom. Concurrently, France and Belgium also saw sustained high demand. The Far East, meanwhile, only enjoyed month-on-month demand growth in South Korea. Demand in the Middle East remained seasonally low and decreased further compared to December due to weaker demand in Kuwait and Pakistan.

Intra-basin flows

Growth in LNG flows – including re-exports – was limited to intra-basin trade in January, which grew by 0.89mmt to 23.77mmt, up by 4 percent from the 22.88mmt recorded in December. This was significantly due to higher demand for LNG in the Atlantic, with supply from within that Basin up by 1.56mmt (17 percent) to 10.57mmt in January from 9.01mmt in December. Meanwhile, intra-Middle Eastern trade had decreased by 0.31mmt (-31 percent) to 0.68mmt from 0.99mmt in December. Concurrently, intra-Pacific trade decreased similarly in volume terms by 0.36mmt (-3 percent) to 12.52mmt from 12.88mmt in December.

LNG Trade in January (MMt)



Inter-basin flows

In contrast to intra-basin trade, inter-basin trade continued to see a net reduction in January. The sum of LNG shipments that crossed into other Basins saw a month-on-month decrease of 0.80mmt (-6 percent) to 11.52mmt in January from 12.32mmt in December.

This overall reduction was once again led by a decrease in Atlantic Basin LNG exports to the Pacific, which were down 1.15mmt (-30 percent) to 2.65mmt in January from 3.80mmt in December. Concurrently, shipments from the Atlantic Basin to the Middle East remained scarce, showing only a single shipment of 0.06mmt in January. Last year, they averaged 0.38mmt per month. These decreases were only partially compensated by relatively modest increases in volume terms of 0.23mmt (4 percent) to 6.79mmt from 6.56mmt in Middle Eastern exports to the Pacific whilst Middle Eastern shipments to the Atlantic were up by 0.13mmt (8 percent) to 1.73mmt from 1.60mmt in December. Meanwhile, a January reduction by 0.07mmt (-19 percent) to 0.29mmt from 0.36mmt in December in trade from the Pacific to the Atlantic Basin notwithstanding, that particularly flow remained uncharacteristically high. This was led by Shell's portfolio contingent in Peru to supply Europe since September last year ◆

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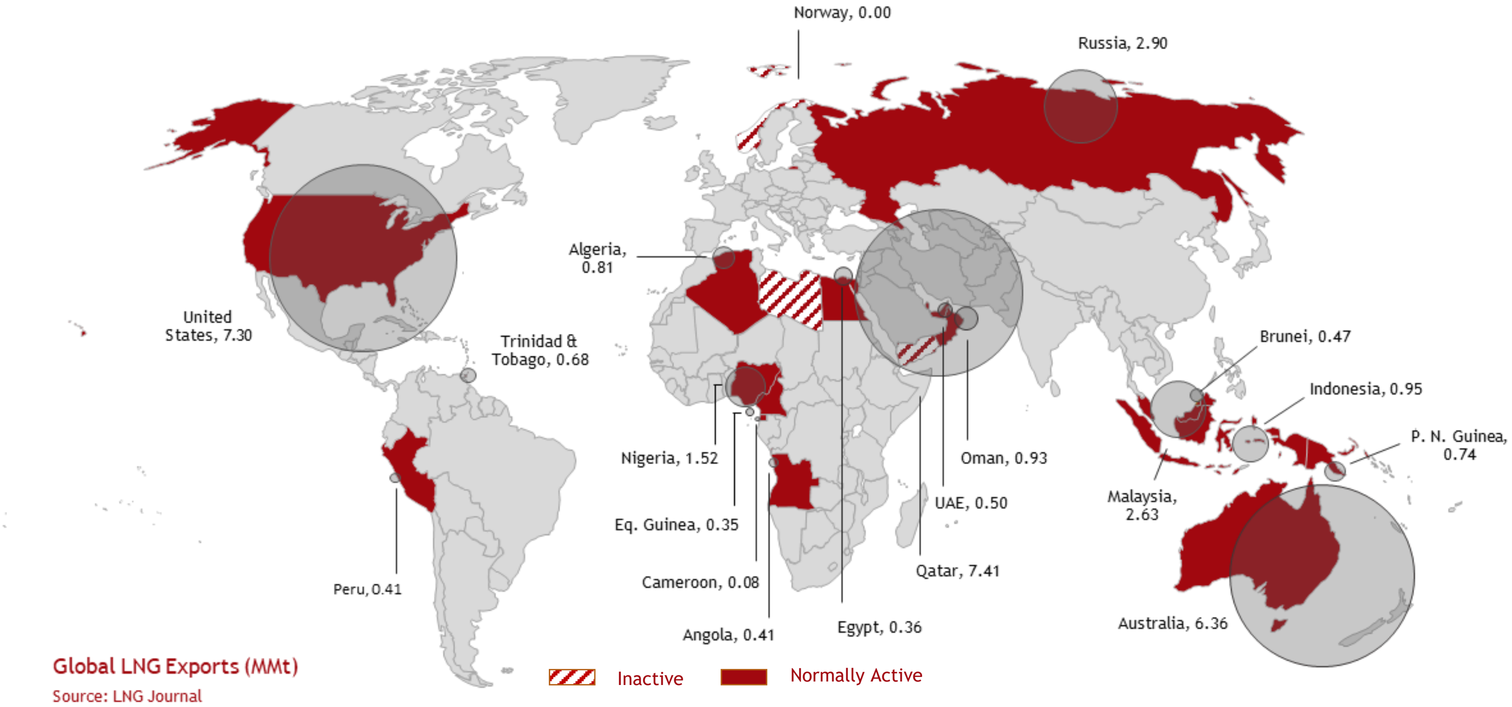
Exports & Utilisation

Month-on-month export growth in Atlantic Basin and Middle East tempered by lower Pacific loadings



Pacific exports reached 12.65mmt in January, coming in below December's volume of 12.91mmt by 0.26mmt (-2 percent). Nevertheless, annualised capacity utilisation remained high at 94 percent.

Australia

In line with overall negative export growth, the Basin's most significant exporter by installed capacity – Australia – decreased shipments by 0.47mmt (-7 percent) from 6.83mmt in December to 6.36mmt in January. Our data indicate negative export growth of 0.33mmt (-25 percent) at NWS LNG was a major factor. NWS LNG exported 0.99mmt compared to the 1.32mmt recorded in December. Exports from Wheatstone LNG decreased by 0.18mmt (-24 percent) from 0.74mmt to 0.56mmt. This was followed by Darwin LNG, where at 0.19mmt shipments were down by 0.11mmt (-37 percent) from 0.30mmt in December. Ichthys LNG and Gladstone LNG, meanwhile, decreased exports only moderately by 0.02mmt (-3 percent) to 0.75mmt and by 0.01mmt (-2 percent) to 0.44mmt in January. Accordingly, comparatively modest export growth from the remaining Australian onshore plants – namely Gorgon LNG, Australia Pacific LNG, Queensland Curtis LNG and Pluto LNG – could not compensate. These plants showed an overall month-on-month growth of only about three cargoes or 0.18mmt (6 percent).

Shell's Prelude FLNG barge was again not seen in the market, having last exported LNG in November. Our data and calculations indicate the facility operated at around 63 percent of annualised capacity at the time. Following a power issue at the facility, 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 increase moderately by 0.02mmt (3 percent) to 0.74mmt in January compared to 0.72mmt in December. PNG LNG's loss of market share in China and Taiwan in January was compensated by additional exports to Japan and South Korea. At 131 percent, the plant thus continued to operate at above nameplate capacity.

In neighbouring Indonesia, however, the amount of LNG shipped had decreased considerably, down by 0.36mmt (-27 percent) to 0.95mmt in January compared to the 1.31mmt recorded in December. Notably, the Bontang plant had reduced output to 0.18mmt in January, having exported 0.41mmt in December. The Tangguh LNG facility also decreased shipped LNG volumes by 0.17mmt (-23 percent) from 0.74mmt to 0.57mmt. However, Donggi-Senoro LNG increased shipments by 0.04mmt (25 percent) to 0.20mmt from 0.16mmt in December.

In contrast, Malaysia saw a boost to monthly shipments, which was led by a 0.30mmt (15 percent) increase to 2.28mmt from 1.98mmt at Bintulu. Concurrently, Petronas' FLNG facilities PFLNG Satu and Dua achieved cargo loading growth of 0.07mmt each to 0.14mmt and 0.21mmt in January, respectively. Accordingly, Malaysian LNG shipments increased by 0.44mmt (20 percent) to 2.28mmt in January from 1.98mmt in December. Notably, 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. In January, however, growth returned in earnest, suggesting any production-related problems that may have triggered previous DQT notices did not come to bear. Meanwhile, Brunei had kept monthly LNG exports broadly steady at 0.47mmt.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG returned to grow shipped volumes as it had done in the months before December. The plant's exports amounted to 1.09mmt January, up by 0.14mmt (15 percent) from 0.95mmt in December. The plant's January performance was due to significantly more market share in Japan and South Korea, where an overall increase in offtakes from Sakhalin by 0.21mmt (26 percent) compensated for the lack of demand for Sakhalin's LNG in China. The plant's flows to Taiwan, meanwhile, remained steady at 0.06mmt. Meanwhile, Peru's Pampa Melchorita did not see continued export growth in January as shipments were down by 0.02mmt (-5 percent) to 0.41mmt from 0.43mmt in December ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.86	0.86	0.80	7.5%
	Darwin LNG	-	-	0.19	0.19	0.30	-36.7%
	Gladstone LNG	-	-	0.44	0.44	0.45	-2.2%
	Gorgon LNG	-	-	1.39	1.39	1.32	5.3%
	Ichthys LNG	-	-	0.75	0.75	0.77	-2.6%
	NWS LNG	-	-	0.99	0.99	1.32	-25.0%
	Pluto LNG	-	-	0.36	0.36	0.34	5.9%
	Queensland Curtis LNG	-	-	0.82	0.82	0.79	3.8%
	Wheatstone LNG	-	-	0.56	0.56	0.74	-24.3%
	Prelude FLNG	-	-	-	0.00	-	-
Brunei	Brunei LNG	-	-	0.47	0.47	0.48	-2.1%
Indonesia	Bontang	-	-	0.18	0.18	0.41	-56.1%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.16	25.0%
	Tangguh	-	-	0.57	0.57	0.74	-23.0%
Malaysia	Malaysia LNG	-	-	2.28	2.28	1.98	15.2%
	PFLNG 1	-	-	0.14	0.14	0.07	100.0%
	PFLNG 2	-	-	0.21	0.21	0.14	50.0%
P. N. Guinea	PNG LNG	-	-	0.74	0.74	0.72	2.8%
Peru	Pampa Melchorita LNG	0.22	-	0.19	0.41	0.43	-4.7%
Russia	Sakhalin-2 LNG	-	-	1.09	1.09	0.95	14.7%
	Total	0.22	0.00	12.43	12.65	12.91	-2.0%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up on higher West African and US LNG shipments

In contrast to the Pacific, the Atlantic Basin's overall shipped LNG had increased by 0.45mmt (4 percent) month-on-month to 12.96mmt in January from 12.51mmt in December. This translated into annualised export capacity utilisation of 86 percent.

North Africa & Europe

The overall amount of LNG exported within the north-eastern part of the Atlantic Basin - comprising the European Union, Russia and North Africa (and not including re-exports) - remained broadly steady at 2.62mmt in January compared to 2.66mmt in December. The ongoing outage at Snøhvit LNG in Norway still weighed on the eastern Atlantic's overall exports, alongside a slight net decrease of 0.01mmt (-1 percent) in Algeria. Whilst Skikda increased LNG exports by 0.01mmt (5 percent)

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.59	-	-	0.59	0.61	-3%
	Skikda	0.22	-	-	0.22	0.21	5%
Angola	Angola LNG	0.34	-	0.07	0.41	0.34	21%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	0.08	-	-	0.08	0.15	-47%
E. Guinea	EG LNG	0.13	-	0.22	0.35	0.29	21%
Nigeria	Bonny Island	0.99	0.06	0.47	1.52	1.46	4%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.60	-	0.21	1.81	1.84	-2%
T. & Tobago	Atlantic LNG	0.49	-	0.19	0.68	0.62	10%
United States	Cove Point LNG	0.60	-	-	0.60	0.41	46%
	Sabine Pass LNG	2.35	-	0.41	2.76	2.27	22%
	Corpus Christi LNG	0.93	-	0.30	1.23	1.28	-4%
	Cameron LNG	1.01	-	0.28	1.29	1.30	-1%
	Elba Island LNG	0.20	-	-	0.20	0.22	-9%
	Freeport LNG	0.94	-	0.28	1.22	1.51	-19%
	Total	10.47	0.06	2.43	12.96	12.51	4%

Source: LNG Journal

month-on-month to 0.22mmt, output from Arzew decreased by 0.02mmt (-3 percent) to 0.59mmt. Monthly shipments from Russia's Yamal LNG had also decreased by 0.03mmt (-2 percent) in January 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 and France.

West Africa

Meanwhile, West African exports were up by 0.12mmt (5 percent) as Nigeria increased shipments in January, having exported 1.52mmt compared to exports of 1.46mmt in December. Apart from Nigeria, West African export growth was also seen in Equatorial Guinea and Angola, where we recorded an increase of 0.06mmt (21 percent) from 0.29mmt to 0.35mmt and of 0.07mmt (21 percent) from 0.34mmt to 0.41mmt, respectively. Accordingly, the region's overall growth was only tempered by lower exports by Cameroon, where shipments were down by 0.07mmt (-47 percent) to 0.08mmt from 0.15mmt in December. West African exports benefitted from higher southern European demand, which compensated for demand reductions in China.

United States

Exports from the US Gulf Coast continued to see significant month-on-month growth of 0.31mmt (4 percent) to 7.30mmt in January from 6.99mmt in December. Our data indicated the export increase was mainly due to considerably higher exports of 0.49mmt (22 percent) to 2.76mmt by Sabine Pass LNG. Together with export growth of 0.19mmt (46 percent) to 0.60mmt at Cove Point LNG this compensated for a combined export decrease of 0.37mmt (-8 percent) at Corpus Christi LNG, Cameron LNG, Elba Island LNG and Freeport LNG. Whilst the reduction at the former three plants was relatively minor at 0.08mmt (-3 percent) overall, Freeport LNG shipped 0.29mmt (-19 percent) less in January. The plant suffered a power outage at Train 1 in mid-January, according to regulatory filings.

South America

In South America, Atlantic LNG in Trinidad & Tobago saw exports increase by 0.06mmt (10 percent) to 0.68mmt in January compared to the 0.62mmt we recorded in December. Atlantic LNG shipments continued their focus on Europe whilst also pivoting back to the Caribbean and North America. Exports to the Far East, however, decreased by 54 percent to 0.06mmt ♦

Middle Eastern Exports

Only marginal Middle Eastern exports growth Egypt continued to curtail shipments

Alongside higher month-on-month Atlantic Basin exports, shipments from Middle Eastern plants had increased marginally by 0.05mmt (1 percent) from 9.15mmt in December to 9.20mmt in January. Accordingly, our data show the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) to have stood at 105 percent by the end of January.

Egypt

As in December, month-on-month export growth in the region was weighed upon by considerably lower exports from Egypt. Shipments by the country's Idku LNG plant were down 0.22mmt month-on-month. They thus had decreased by 49 percent from 0.45mmt to 0.23mmt. Neighbouring Damietta LNG, meanwhile, had decreased exports by 0.08mmt (-38 percent) to 0.13mmt from 0.21mmt. Overall, Egypt thus slashed exports by 0.30mmt to 0.36mmt in January. Exports to Europe slumped by 0.28mmt (-57 percent) as demand for Egyptian LNG in Italy, France and Greece vanished whilst shipments to Turkey decreased by 0.09mmt (-41 percent). Exports to the Far East also decreased by 0.03mmt (-27 percent) although an Idku LNG cargo aboard the Maran Gas Apollonia still had to declare its destination in the Pacific at the time of writing.

Qatar and the UAE

Concurrently, Qatar had grown exports by 0.49mmt (7 percent) to 7.41mmt compared to 6.92mmt in December. Notably, the month-on-month increase was led by shipments to North Europe. They were up by 0.33mmt (77 percent) as exports to the United Kingdom shot up by 0.40mmt (444 percent) to 0.49mmt in January. Concurrently, Polish imports of Qatari gas increased by 0.01mmt (11 percent) to 0.10mmt. Overall, this compensated for less Qatari LNG finding its way into Belgium, Italy, Spain and Turkey as well as no offtakes by France. There were also more exports to the Far East, led by an increase of 0.12mmt (30 percent) to Japan whilst exports to Taiwan were also up by 0.13mmt in January. Additionally, strong growth in shipments to India by 0.20mmt partially compensated for an export reduction of 0.24mmt to Bangladesh. Meanwhile, in line with the Middle East's seasonal demand picture, Qatar's shipments to Pakistan and Kuwait of 0.62mmt represented a net reduction of 0.14mmt (-18 percent) in January.

The country's fellow Persian Gulf producers in Oman and the UAE saw overall monthly exports decrease by 0.14mmt (-9 percent). Of the two Persian Gulf producers, Oman decreased exports by 0.10mmt (-10 percent) to 0.93mmt in January. The UAE's Das Island plant, meanwhile, decreased shipments by 0.04mmt (-7 percent) to 0.50mmt. Lower exports to China and Japan weighed on higher demand in South Korea, Taiwan and India ♦

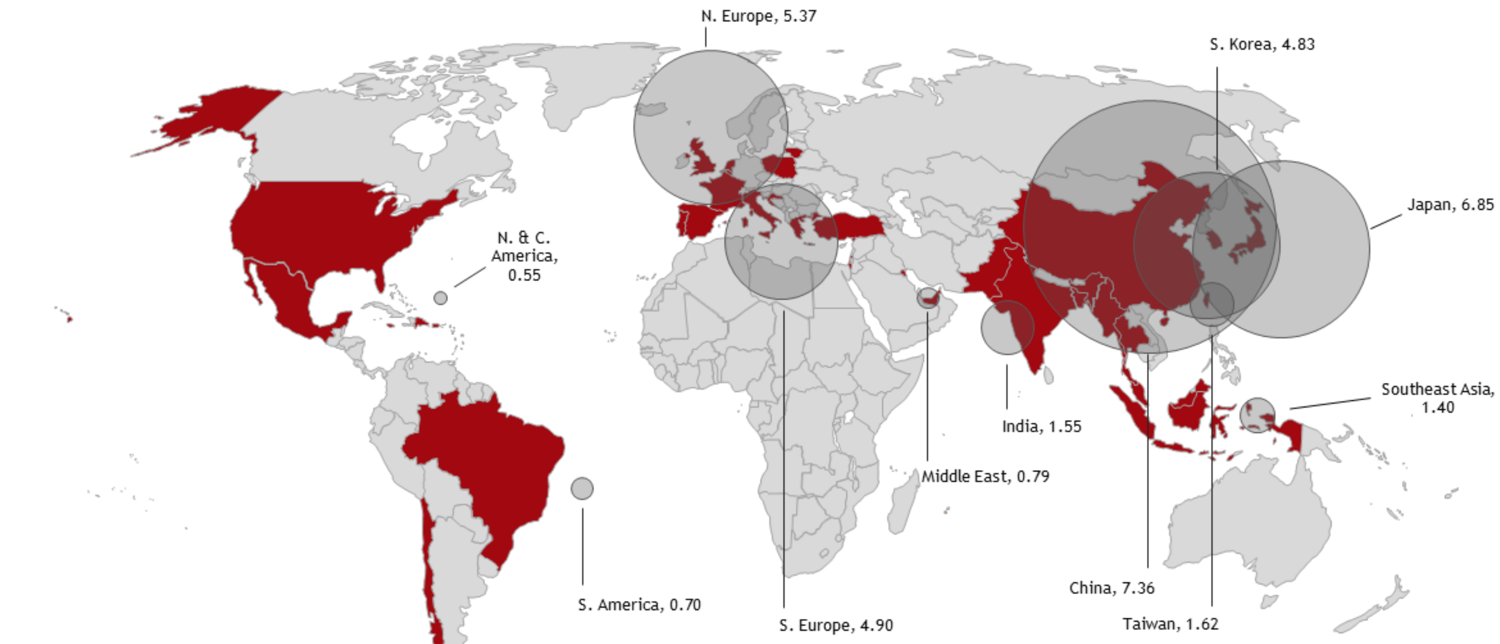
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.13	-	-	0.13	0.21	-38%
	Idku LNG	0.08	-	0.15	0.23	0.45	-49%
Oman	Oman LNG	0.12	-	0.81	0.93	1.03	-10%
Qatar	Ras Laffan	1.40	0.62	5.39	7.41	6.92	7%
UAE	Das Island	-	0.06	0.44	0.50	0.54	-7%
	Total	1.73	0.68	6.79	9.20	9.15	1%

Source: LNG Journal

Imports & Domestic Trade

Global imports continued to see a robust month-on-month increase in January on higher European demand



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG imports continued to see a robust month-on-month increase in January. However, the Pacific Basin did not continue to lead demand growth and had to concede that position to the Atlantic Basin. Instead, both Pacific and Middle Eastern demand had decreased noticeably.

Pacific Imports

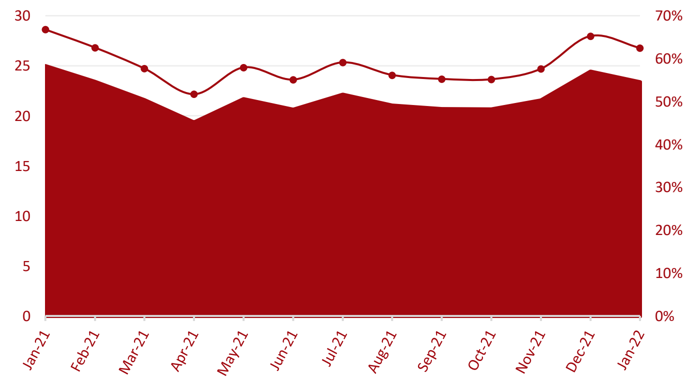
Month-on-month Pacific Basin imports had decreased by 0.95mmt (-4 percent) in January as China, India and Japan curtailed offtakes by 1.14mmt (-7 percent) to 15.76mmt overall. This was followed by demand reductions of 0.11mmt (-20 percent) to 1.62mmt in Taiwan and 0.05mmt (-24 percent) to 0.16mmt in Malaysia. Meanwhile, South Korea had increased imports by 0.68mmt (16 percent) to 4.83mmt in January. Indonesia also saw monthly demand increase by 0.10mmt (53 percent) to 0.29mmt in January.

In line with the Pacific's net demand decrease, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively saw imports decrease by 0.51mmt (-31 percent) in January. This was primarily due to Bangladesh and Singapore having imported 0.38mmt (-43 percent) less alongside a reduction of 0.11mmt in Thailand and a lack of LNG demand in Mexico. The latter had imported a rare cargo via the Energia Costa Azul terminal in December. These reductions totalling 0.56mmt were only cushioned by a relatively small increase in offtakes by Chile, which saw imports amount to 0.20mmt in January, up 0.04mmt (33 percent) month-on-month. Meanwhile, Myanmar continued its market absence.

FSRU/FSU

Concurrent to the Asian demand decrease in January, overall FSRU utilisation in Southeast Asia – which comprises all operational FSRU capacity in the Pacific – also decreased on account of lacking demand at Malaysia's Sungai Udang FSRU terminal and less activity at Bangladesh's 'Excellence' FSRU facility. India and Myanmar, meanwhile, saw no FSRU utilisation. However, Indonesia's imports via FSRU returned to month-on-month growth via a 0.06mmt (67 percent) increase from no imports in December to 0.06mmt in January, with the commensurate capacity utilisation at 8 percent. As such, Pacific imports via FSRU had decreased by 0.18mmt (-30 percent) to 0.42mmt in January from 0.60mmt in December. FSRU capacity utilisation in the Pacific thus also decreased to 25 percent, down 11pp month-on-month ♦

Pacific Imports & Capacity Utilisation in January (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	-	0.27	-	0.27	0.45	-40%
Chile	Mejillones LNG	0.04	-	-	0.04	0.08	-50%
	Quintero	0.16	-	-	0.16	0.07	129%
China	Beihai LNG	-	-	0.17	0.17	0.29	-41%
	Caofeidian LNG	-	0.62	0.14	0.76	1.04	-27%
	Dalian LNG	0.15	-	0.32	0.47	0.46	2%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.18	0.18	0.44	-59%
	Guangdong Dapeng LNG	-	0.16	0.43	0.59	0.78	-24%
	Hainan LNG	-	-	0.04	0.04	0.13	-69%
	Hainan Transfer Station	-	-	0.02	0.02	0.01	100%
	Jiangsu LNG	0.14	0.33	-	0.47	0.58	-19%
	Jieyang LNG	-	0.12	0.36	0.48	0.23	109%
	Qidong LNG	0.14	-	0.22	0.36	0.22	64%
	Qingdao LNG	-	-	0.65	0.65	0.59	10%
	Shanghai (Yangshan) LNG	0.07	0.06	0.41	0.54	0.44	23%
	Shanghai Peak-Shaving	-	-	0.10	0.10	0.16	-38%
	Tianjin LNG	0.07	0.23	0.12	0.42	0.74	-43%
	Zhejiang LNG	0.14	-	0.27	0.41	0.48	-15%
	Zhuhai LNG	0.14	0.18	-	0.32	0.26	23%
	Zhoushan LNG	0.06	0.09	-	0.15	0.21	-0.29
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.57	0.75	0.60	0.25
	Shenzhen Diefu LNG	0.28	-	0.20	0.48	0.33	0.45
India	Cochin	0.08	-	-	0.08	0.07	14%
	Dabhol	0.06	0.12	-	0.18	0.14	29%
	Dahej	0.12	0.96	-	1.08	1.46	-26%
	Ennore LNG	0.06	-	-	0.06	-	-
	Hazira	-	0.09	-	0.09	0.05	80%
	Mundra LNG	0.06	-	-	0.06	0.13	-54%
Indonesia	Arun Conversion	0.01	-	0.11	0.12	0.04	200%
	Benoa LNG	-	-	0.01	0.01	-	-
	Lampung LNG	-	-	0.02	0.02	0.06	-67%
	West Java FSRU	-	-	0.14	0.14	0.06	133%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	0.03	-
Japan	Chita	0.07	0.08	0.52	0.67	0.60	12%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.27	0.22	0.44	0.93	0.96	-3%
	Hachinohe	-	-	0.07	0.07	0.07	0%
	Hatsukaichi	-	-	0.03	0.03	0.07	-57%
	Hibiki LNG	-	-	-	-	0.07	-
	Higashi-Ogishima	0.07	0.11	0.43	0.61	0.65	-6%
	Himeji	0.13	0.12	0.39	0.64	0.44	45%
	Hitachi LNG	-	-	-	-	0.07	-
	Ishikari LNG	-	-	0.12	0.12	0.13	-8%
	Joetsu LNG	-	-	0.26	0.26	0.14	86%
	Kagoshima	-	-	0.03	0.03	-	-
	Kawagoe	-	0.06	0.18	0.24	0.08	200%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.12	0.12	0.06	100%
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.18	0.18	0.35	-49%
	Niigata	-	-	0.28	0.28	0.35	-20%
	Niihama LNG	-	-	0.06	0.06	-	-
	Ogishima	0.14	-	0.29	0.43	0.48	-10%
	Oita	-	-	0.19	0.19	0.19	0%

	Sakaide	-	-	-	-	0.06	-
	Senboku	-	0.14	0.36	0.50	0.44	14%
	Shin Sendai	-	0.06	0.02	0.08	0.02	300%
	Sodegaura	0.07	-	0.64	0.71	0.75	-5%
	Sodeshi Shimizu	-	-	0.07	0.07	0.07	0%
	Soma LNG	0.08	0.06	-	0.14	0.06	133%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.01	0.01	0.13	-92%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	0.18	0.18	0.12	50%
	Yokkaichi	-	-	0.12	0.12	0.25	-52%
	Shinsendai Power Plant	-	-	-	-	0.07	-
Malaysia	Pengerang LNG	-	-	0.16	0.16	0.15	7%
	Sungai Udang FSRU	-	-	-	-	0.06	-
Mexico	Energia Costa Azul	-	-	-	-	0.07	-
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	-	-	-	-	0.00	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	-	0.09	0.15	0.24	0.44	-45%
South Korea	Boryeong	0.22	-	0.20	0.42	0.25	68%
	Gwangyang	0.08	-	0.06	0.14	0.35	-60%
	Incheon	0.22	0.94	0.66	1.82	1.56	17%
	Pyeongtaek	0.42	0.23	0.54	1.19	1.24	-4%
	Samcheok	-	0.12	0.25	0.37	0.18	106%
	Tongyeong	0.29	0.24	0.36	0.89	0.49	82%
Taiwan	Taichung	0.12	0.34	-	0.46	0.56	-18%
	Yung-An	0.23	0.11	0.82	1.16	1.17	-1%
Thailand	Map Ta Phut LNG	0.06	0.23	0.15	0.44	0.55	-20%
	Total	4.25	6.56	13.00	23.81	24.76	-4%

Source: LNG Journal

Atlantic Imports

Monthly demand shot up in January

LNG imports in the Atlantic Basin shot up by 3.33mmt (36 percent) to 12.53mmt in January from 9.20mmt in December, with annualised capacity utilisation at 54 percent.

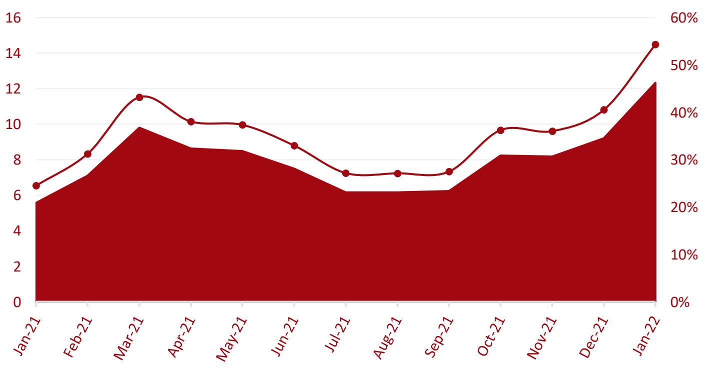
A sharp increase in European offtakes was a primary factor in overall import growth – led by the United Kingdom, France and Belgium – which together had grown imports by 2.56mmt (87 percent) to 5.29mmt. In addition, other European importers ranging from Italy to Croatia and Spain took in 0.75mmt (19 percent) more in January. Meanwhile, the Netherlands kept monthly imports broadly steady at 0.79mmt. However, these increments were tempered by offtake reductions totalling 0.33mmt (-44 percent) to 0.42mmt in Lithuania, Greece, Malta and Poland.

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 increase by 0.04mmt (6 percent) to 0.74mmt in January from 0.70mmt in December. Brazil remained the region's key importer in January, even as the country decreased offtakes by 0.05mmt (-10 percent) to 0.44mmt from 0.49mmt in December. January also saw continued negative demand growth of 0.07mmt (-58 percent) in the Dominican Republic to 0.05mmt whilst demand in Puerto Rico decreased by 0.05mmt (-56 percent) to 0.04mmt. Argentina was not seen in the market in January, having last imported LNG in September. As such, only Colombia, Jamaica and Panama showed combined LNG demand growth of 0.21mmt in the Caribbean in January, all three having seen no demand in December. Finally, there was considerable LNG demand growth in the United States and Canada with offtakes of 0.18mmt and 0.13mmt, respectively. Neither country had imported LNG in December.

FSRU/FSU

Concurrent to the aforementioned demand growth in the Atlantic, the Basin's FSRU utilisation also grew in January. The Basin's FSRU utilisation was buoyed by Italy's steep increase in demand, almost 40 percent of which (0.29mmt) was channelled through the country's OLT Toscana FSRU terminal. Based on January's imports, the country's FSRU capacity utilisation thus stood at 116 percent. In December, the facility was not seen in the market. Other European offtakes via FSRU, however, decreased by 0.20mmt (-28 percent) to 0.51mmt. Apart from Italy, only Turkey's but neither Lithuania's nor Malta's FSRU facilities imported LNG in January, our data show. Turkish FSRU imports of 0.51mmt were almost evenly split between the Iskenderun and ETKI facilities with the former taking in 0.26mmt and the latter 0.25mmt in January.

Atlantic Imports & Capacity Utilisation in January (MMt)



Source: LNG Journal

In South America, imports continued to be led by Brazil, which receives all of its LNG via FSRU facilities. Based on January's imports, the country's FSRU capacity utilisation thus stood at 28 percent, broadly unchanged from December. The bulk of imports occurred at the Rio de Janeiro FSRU terminal, which took in 0.20mmt. The balance of 0.24mmt arrived via the Port Pecem, Porto de Sergipe, Porto do Acu and Salvador facilities.

We also recorded an import each at Colombia's SPEC LNG installation as well as at the Northeast Gateway in the United States via the Bilbao Knutsen (0.06mmt) and the FSRU Exemplar (0.05mmt), respectively. The balance of 0.44mmt arrived via the Port Pecem facility. Meanwhile, offtakes in Argentina did not reoccur in January, the country having last imported LNG in September.

As such, total Atlantic imports via FSRU grew by 0.15mmt (13 percent) to 1.35mmt in January. Accordingly, annualised FSRU capacity utilisation in the Atlantic Basin also increased by 5pp to 31 percent ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.65	0.29	-	0.94	0.45	109%
Brazil	Rio de Janeiro FSRU	0.20	-	-	0.20	0.31	-35%
	Salvador FSRU	0.11	-	-	0.11	0.06	83%
	Port Pecem FSRU	-	-	-	-	0.12	-
	Porto de Sergipe FSRU	-	0.08	-	0.08	-	-
	Porto do Acu FSRU	0.05	-	-	0.05	-	-
Canada	Canaport LNG	-	-	0.13	0.13	-	-
Colombia	SPEC LNG	0.06	-	-	0.06	-	-
Croatia	Hrvatska LNG	0.14	-	-	0.14	0.05	180%
Dominican Republic	Andres LNG	0.05	-	-	0.05	0.12	-58%
France	Dunkerque Le Clipton	0.84	-	-	0.84	0.27	211%
	Fos-sur-Mer	0.47	0.08	-	0.55	0.42	31%
	Montoir-de-Bretagne	0.70	-	-	0.70	0.49	43%
Greece	Revithoussa	0.19	-	0.07	0.26	0.32	-19%
Italy	Panigaglia	0.03	-	-	0.03	-	-
	Rovigo Adriatic LNG	-	0.35	0.07	0.42	0.38	11%
	Toscana Terminal	0.22	0.07	-	0.29	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.07	-	-	0.07	-	-
Lithuania	Klaipeda LNG	-	-	-	-	0.04	-
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.71	0.08	-	0.79	0.79	0%
Panama	AES Costa Norte LNG	0.08	-	-	0.08	-	-
Poland	Swinoujscie LNG	0.07	0.09	-	0.16	0.33	-52%
Portugal	Sines	0.47	-	-	0.47	0.28	68%
Puerto Rico	Penuelas	0.04	-	-	0.04	0.09	-56%
Spain	Bahia de Bizkaia LNG	0.29	-	-	0.29	0.40	-28%
	Barcelona	0.33	0.13	-	0.46	0.17	171%
	Cartagena	0.23	-	-	0.23	0.28	-18%
	Huelva	0.35	-	-	0.35	0.38	-8%
	Mugardos	0.13	-	-	0.13	0.12	8%
	Sagunto	0.18	0.06	-	0.24	0.31	-23%
Turkey	ETKI LNG	0.17	0.08	-	0.25	0.27	-7%
	Izmir	0.74	-	-	0.74	0.65	14%
	Marmara Ereglisi	0.43	0.05	-	0.48	0.40	20%
	Iskenderun FSRU	0.26	-	-	0.26	0.34	-24%
United Kingdom	Dragon LNG	0.34	-	0.14	0.48	0.30	60%
	Isle of Grain	0.77	-	-	0.77	0.45	71%
	South Hook LNG	0.85	0.36	-	1.21	0.55	120%
United States	Everett Marine Terminal	0.13	-	-	0.13	-	-
	Northeast Gateway	0.05	-	-	0.05	-	-
	Cove Point LNG	-	-	-	-	-	-
Total		10.40	1.72	0.41	12.53	9.20	36%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern offtakes continued to slack

Concurrently, Middle Eastern LNG demand continued to slack as offtakes were down by 0.22mmt (-22 percent) to 0.79mmt in January from 1.01mmt in December. Regional offtakes particularly suffered from a slump in Pakistani imports by 0.15mmt (-20 percent) to 0.59mmt. Meanwhile, Kuwait's Al Zour terminal decreased offtakes by 0.07mmt (-26 percent) to 0.20mmt. As was the case in December, Dubai's FSRU was not seen in the market, which also applied to Israel's Hadera FSRU terminal and Jordan's LNG terminal. Accordingly, the Middle East's annualised import capacity utilisation stood at only 16 percent in January ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	-	0.20	-	0.20	0.27	-26%
	Mina al Ahmadi LNG	-	-	-	-	-	-
Pakistan	Port Qasim LNG	-	0.59	-	0.59	0.74	-20%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.00	0.79	0.00	0.79	1.01	-22%

FSRU/FSU

Global FSRU utilisation down noticeably in January even as Atlantic Basin FSRU utilisation increased

Global imports via FSRUs amounted to 2.36mmt in January, down by 0.18mmt (-7 percent) from the 2.54mmt recorded in December, and thus did not continue month-on-month from December. For January, global FSRU capacity utilisation thus also decreased by roughly 2pp to 26 percent whilst total FSRU imports still came in above their year-on-year equivalent of 1.78mmt, showing an increase of 0.58mmt (33 percent).

Imports via FSRU were led by Pakistan, where installed capacity at Port Qasim took in a total of 0.59mmt and thus accounted for roughly 25 percent of global FSRU imports in January. However, this contrasts significantly to Brazil's list-topping 1.01mmt in September and October. Pakistan's imports came in 0.15mmt (-20 percent) below the 0.74mmt received in December. 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 January stood at just under 20 percent, down 5pp compared to December.

Concurrently, there was a notable modest month-on-month FSRU import decrease in the Pacific Basin, with imports down by 0.18mmt (-30 percent) to 0.42mmt from 0.60mmt in December, pegging utilisation at 25 percent. The month-on-month decrease was driven by Bangladesh, where imports via FSRU were down 0.18mmt whilst in Indonesia demand grew by only 0.06mmt at Bali's Benoa LNG and the Nusantara Regas Satu facility off Jakarta. Malaysia, however, did not see imports via FSRU, the country having imported 0.06mmt in December.

The Atlantic Basin's FSRU utilisation increased due to the aforementioned significant increase in Italian offtakes. Concurrently, imports in Colombia and the United States helped to compensate for a demand reduction in Brazil.

However, net growth in European offtakes via FSRUs on account of Italy was tempered by reductions amounting to 0.20mmt (-28 percent) to 0.51mmt among other European importers. Apart from Turkey, which decreased offtakes by 0.10mmt (-20 percent) to 0.51mmt, Malta's Delimara FSRU was once more not seen in the market in January. The facility had imported 0.06mmt in December. European FSRU utilisation was also weighed upon by a lack of demand at Lithuania's Klaipeda facility, down 0.04mmt month-on-month.

Nevertheless, total Atlantic imports via FSRU grew by 0.15mmt (13 percent) to 1.35mmt in January. Accordingly, annualised FSRU capacity utilisation in the Atlantic Basin also grew by 5pp to 31 percent ♦