LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 18 JANUARY 2023

Summary & Highlights

United States underpin continued supply growth in December

Our data showed global LNG trade had continued to grow in December. The shipped amount of 36.89mmt represented net growth of 3.17mmt (9 percent) from the 33.72mmt shipped in November. We thus also recorded strong year-on-year export growth of 2.20mmt (6 percent). The improvement in December's performance was due to an export boost among Atlantic Basin producers, led by the United States and Russia. Additionally, exports from Oman and the UAE underpinned export growth in the Middle East.

Meanwhile, there was strong global net demand growth despite considerable demand decreases among some key Pacific and European importers - namely India and the Netherlands. Chinese demand surged, as did offtakes in South Korea and Japan. Concurrently, Europe's demand vortex persisted with the United Kingdom, France and Italy in particular pushing up regional offtakes. The arrival of new FSRU capacity in Germany and Finland also added to demand.

Global imports via FSRUs amounted to 2.37mmt in December, up by 0.64mmt (37 percent) from the 1.73mmt recorded in November. Global FSRU capacity utilisation thus stood at 23 percent whilst total FSRU imports still came in below their year-on-year equivalent of 2.48mmt, showing a net decrease of 0.11mmt (-4 percent).

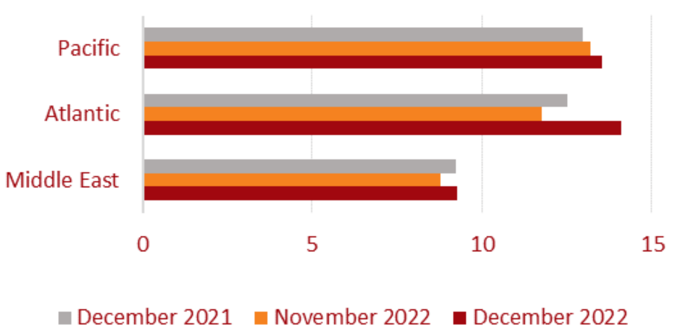
Intra-basin flows

Intra-basin trade in December increased by 2.90mmt (13 percent) to 25.91mmt from 23.01mmt in November. This was mainly due to higher Atlantic Basin exports. Atlantic intra-basin trade was up by 2.17mmt (23 percent) to 11.59mmt in December from 9.42mmt in November. Intra-Pacific trade saw more modest growth of 0.56mmt (4 percent) to 13.42mmt from 12.86mmt in November. Intra-basin trade in the Middle East, meanwhile, increased by 0.17mmt (23 percent) to 0.90mmt from 0.73mmt in November.

Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a net increase in December, albeit at a moderate rate. The sum of LNG shipments that left their respective Basins resulted in a month-on-month increase of 0.39mmt (3 percent) to 11.74mmt in December from 11.35mmt in November. The increase was mainly due to more trade from the Middle East to the Pacific, which expanded by 0.96mmt (17 percent) to 6.51mmt from 5.55mmt in November. Atlantic Basin LNG exports to the Pacific Basin also increased in December by 0.31mmt (11 percent) to 3.08 from 2.77mmt in November. Shipments from the Atlantic to the Middle East, meanwhile, reappeared via a single cargo of 0.07mmt from Nigeria to Pakistan. There were no Atlantic exports to the Middle East in November. These instances of growth, however, were tempered by significant decreases in Pacific and Middle Eastern exports to the Atlantic, which were down by 0.28mmt (-54 percent) to 0.24mmt from 0.52mmt in November and by 0.67mmt (-27 percent) to 1.84mmt from 2.51mmt in November, respectively ♦

LNG Trade in December (MMt)



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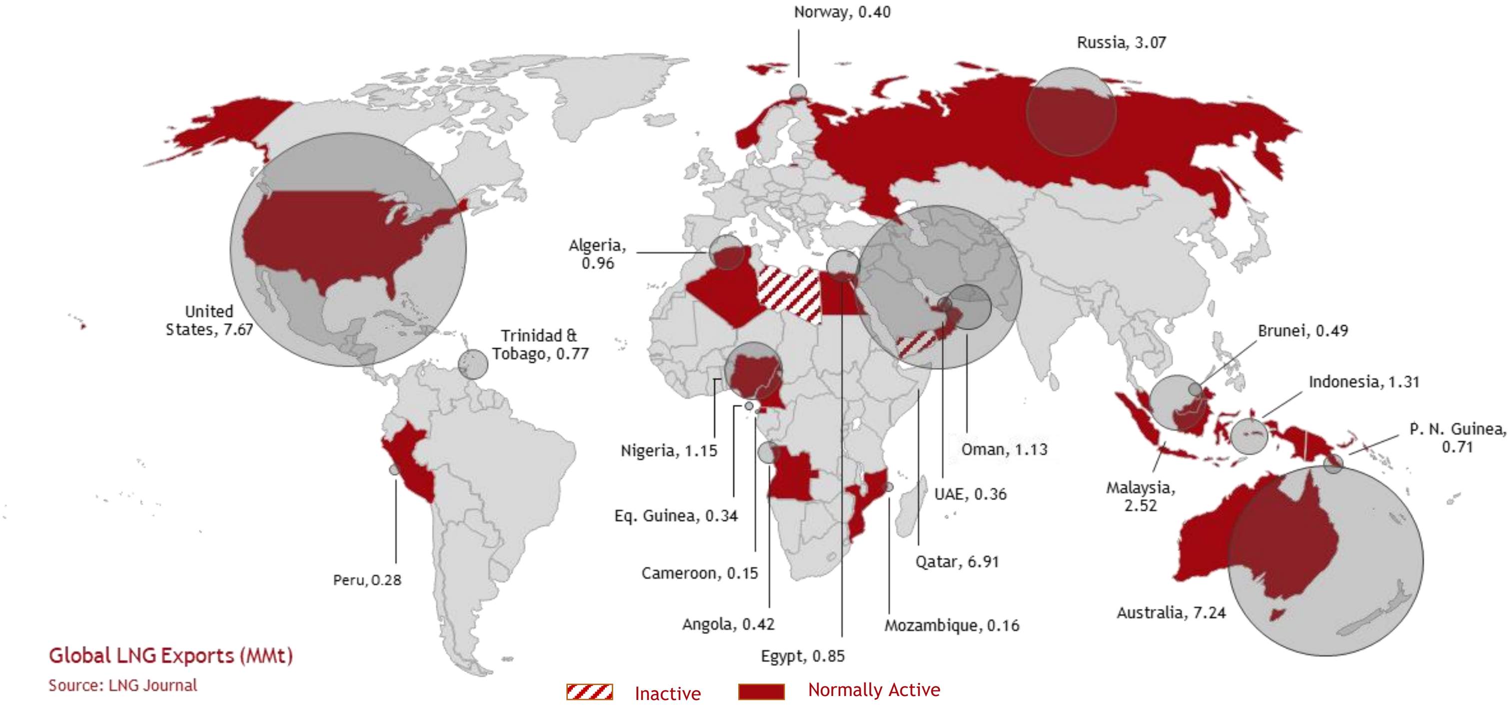
Exports & Utilisation

United States led global export growth



Our December data showed Pacific exports reached 13.54mmt, coming in above November's full-month volume of 13.19mmt by a moderate 0.35mmt (3 percent). Consequently, annualised capacity utilisation stood at 98 percent at the time of writing.

Australia

The Basin's overall growth notwithstanding, its most significant exporter by installed capacity – Australia – increased exports by 0.18mmt (3 percent) from 7.06mmt in November to 7.24mmt in December. NWS LNG grew LNG exports by 0.26mmt (25 percent) to 1.31mmt in December, having shipped 1.05mmt in November. Gorgon LNG also increased exports by 0.23mmt (16 percent) to 1.71mmt. Concurrently, Ichthys LNG increased exports by 0.09mmt (13 percent) to 0.77mmt, whilst Darwin LNG maintained its monthly exports at 0.07mmt. As such, negative growth in December's Australian LNG supply was seen at Wheatstone LNG, Australia Pacific LNG, Pluto LNG, Queensland Curtis LNG and Gladstone LNG. Wheatstone LNG curtailed exports by 0.22mmt (-21 percent) to 0.83mmt after it had shipped 1.05mmt in November. Australia Pacific LNG and Pluto LNG, meanwhile, decreased shipments by 0.13mmt (-15 percent) to 0.71mmt and by 0.08mmt (-14 percent) to 0.51mmt, respectively. Gladstone and Queensland Curtis LNG decreased exports only slightly by 0.02mmt (-3 percent) to 0.68mmt and 0.01mmt (-2 percent) to 0.59mmt, respectively. Overall, Australian shipments to Japan grew steeply in December, up 0.70mmt (30 percent) to 3.03mmt. This went a long way to compensate for export reductions to China, Taiwan and South Korea amounting to 1.16mmt. Notably, 0.55mmt of Australian LNG still had to declare their destination in the Pacific at the time of writing.

Offshore, Shell's Prelude FLNG barge was again seen in the market following no shipments in November. The barge exported a single cargo of 0.06mmt aboard the Methane Becki Anne to Singapore.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG also saw shipments increase month-on-month by 0.06mmt (9 percent) to 0.71mmt in December from 0.65mmt in November. PNG LNG gained market share in Japan, but this growth was tempered by a reduction in exports to China, Taiwan and South Korea. At 125 percent, the plant continued to operate above nameplate capacity, our calculations showed.

In neighbouring Indonesia, the amount of LNG shipped per month also grew. Exports were up by 0.10mmt (8 percent) to 1.31mmt in December from 1.21mmt recorded in November. The Tangguh plant increased monthly output by 0.05mmt (8 percent) to 0.64mmt, which also meant it produced at nameplate capacity. The Bontang plant, meanwhile, kept shipments broadly steady at 0.44mmt month-on-month, producing at 50 percent of installed capacity. The Donggi-Senoro LNG plant increased LNG exports by 0.06mmt (35 percent) to 0.23mmt in December, producing at 138 percent of installed capacity. Although isolated exports to Malaysia and Turkey did not reoccur in December alongside an export reduction to Taiwan, there was Indonesian export growth to China, Japan and South Korea totalling 0.24mmt.

In contrast, Malaysia saw monthly shipments remain broadly steady due to a 0.14mmt (-67 percent) export reduction at PFLNG Satu. The floating plant's shipments stood at 0.07mmt at the end of December compared to 0.21mmt in November. At the same time, the PFLNG Dua offshore facility increased its production by 0.06mmt (43 percent) to 0.20mmt in December, our data show. Meanwhile, Malaysia LNG increased exports to 2.25mmt, up slightly by 0.09mmt (4 percent) month-on-month. As such, the latter two Malaysian export facilities produced at or above nameplate capacity as they gained market share in China in December.

Brunei also increased LNG exports in December by 0.03mmt (7 percent) to 0.49mmt from 0.46mmt in November. Doubling exports to Japan to 0.42mmt allowed the country to compensate for reductions to China, South Korea and Malaysia.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG slightly decreased LNG exports by 0.02mmt (-2 percent). The plant's shipments amounted to 0.83mmt in December compared to 0.85mmt in November. December's performance benefitted from higher exports to Japan but was overshadowed by a total demand reduction for Sakhalin deliveries of 0.08mmt in South Korea and China. Still, the plant continued to operate above nameplate capacity, with annualised utilisation at 104 percent.

Meanwhile, Peru's Pampa Melchorita plant decreased exports following a spurt in exports in November. Accordingly, shipments of 0.28mmt in December were down by 0.09mmt (-24 percent) from the 0.37mmt recorded in November and pushed the plant's capacity utilisation down to 76 percent. The plant typically exports between 0.30mmt and 0.40mmt per month, our historical data show ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.71	0.71	0.84	-15.5%
	Darwin LNG	-	-	0.07	0.07	0.07	0.0%
	Gladstone LNG	-	-	0.68	0.68	0.70	-2.9%
	Gorgon LNG	-	-	1.71	1.71	1.48	15.5%
	Ichthys LNG	-	-	0.77	0.77	0.68	13.2%
	NWS LNG	-	-	1.31	1.31	1.05	24.8%
	Pluto LNG	-	-	0.51	0.51	0.59	-13.6%
	Queensland Curtis LNG	-	-	0.59	0.59	0.60	-1.7%
	Wheatstone LNG	-	-	0.83	0.83	1.05	-21.0%
	Prelude FLNG	-	-	0.06	0.06	-	-
Brunei	Brunei LNG	-	-	0.49	0.49	0.46	6.5%
Indonesia	Bontang	-	-	0.44	0.44	0.45	-2.2%
	Donggi-Senoro LNG	-	-	0.23	0.23	0.17	35.3%
	Tangguh	-	-	0.64	0.64	0.59	8.5%
Malaysia	Malaysia LNG	-	-	2.25	2.25	2.16	4.2%
	PFLNG 1	-	-	0.07	0.07	0.21	-66.7%
	PFLNG 2	-	-	0.20	0.20	0.14	42.9%
Mozambique	Coral Sul FLNG	0.16	-	-	0.16	0.08	100.0%
P. N. Guinea	PNG LNG	-	-	0.71	0.71	0.65	9.2%
Peru	Pampa Melchorita LNG	0.08	-	0.20	0.28	0.37	-24.3%
Russia	Sakhalin-2 LNG	-	-	0.83	0.83	0.85	-2.4%
	Total	0.24	0.00	13.30	13.54	13.19	2.7%

Source: LNG Journal

Atlantic Exports

Atlantic Basin export boost in December

In contrast to moderate growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased steeply by the end of December, with exports up by 2.36mmt (20 percent) to 14.10mmt in December. This translated into annualised export capacity utilisation of 91 percent for the Basin.

North Africa & Europe

The amount of LNG shipped from within its northeastern part – comprising the EEA, Russia

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.53	-	0.07	0.60	0.68	-12%
	Skikda	0.36	-	-	0.36	0.17	112%
Angola	Angola LNG	0.42	-	-	0.42	0.27	56%
Cameroon	Cameroon FLNG	0.15	-	-	0.15	0.15	0%
E. Guinea	EG LNG	0.20	-	0.14	0.34	0.18	89%
Nigeria	Bonny Island	0.83	0.07	0.25	1.15	0.99	16%
Norway	Snohvit LNG	0.40	-	-	0.40	0.43	-7%
Russia	Yamal LNG	1.86	-	0.24	2.10	1.60	31%
	Portovaya LNG	0.07	-	0.07	0.14	0.14	0%
T. & Tobago	Atlantic LNG	0.50	-	0.27	0.77	0.62	24%
United States	Cove Point LNG	0.32	-	0.38	0.70	0.41	71%
	Sabine Pass LNG	2.38	-	0.42	2.80	2.59	8%
	Corpus Christi LNG	1.05	-	0.37	1.42	1.20	18%
	Cameron LNG	1.22	-	0.52	1.74	1.50	16%
	Elba Island LNG	0.21	-	-	0.21	0.21	0%
	Freeport LNG	-	-	-	-	-	-
	Calcasieu Pass	0.72	-	0.08	0.8	0.6	33%
	Total	11.22	0.07	2.81	14.10	11.74	20%

Source: LNG Journal

and North Africa (and not including re-exports) – increased by 0.58mmt (19 percent) to 3.60mmt in December from 3.02mmt in November. Gazprom's new Portovaya facility kept exports steady, shipping 0.14mmt, whilst at Yamal LNG shipments were up by 0.50mmt (31 percent) to 2.10mmt. The plant thus continued to produce considerably above nameplate capacity in December. The resulting net increase for Russian LNG export in the Atlantic theatre was driven by steep demand growth in Europe led by France and the Netherlands.

Concurrently, at 0.85mmt, Algeria exported 0.11mmt (13 percent) more month-on-month in December. Although Arzew LNG decreased exports by 0.08mmt (-12 percent) to 0.60mmt, the Skikda plant grew its output by 0.19mmt (112 percent) to 0.36mmt.

Export growth in Russia and Algeria was only tempered by lower output from Snøhvit LNG in Norway, which shipped 0.03mmt (-7 percent) less to reach 0.40mmt in December following exports of 0.43mmt in November. Negative Norwegian export growth was driven by lower demand in Europe, in particularly Lithuania.

West Africa

West African exports were up by 0.47mmt (30 percent) in December as the region's breadth of offtakers increased. After higher monthly exports in November, Nigeria continued to grow shipments to 1.15mmt in December. Export growth notwithstanding, Nigeria's LNG output still lagged behind previous levels, which left utilisation at only 62 percent, according to our calculations. For comparison, the country's LNG exports stood at 1.25mmt in July. Angola LNG also increased exports, which were up by 0.15mmt (56 percent) to 0.42mmt. A so-called merchant plant not tied to long-term supply commitments, it usually increases output in line with high-price opportunities. In December, all its exports went to Europe whereas in previous years its main market had been Asia. Concurrently, Cameroon's Kribi FLNG maintained its monthly exports at 0.15mmt. Like Angola, Cameroon exported all its LNG to Europe. West African export growth was also underpinned by EG LNG boosting exports by 0.16mmt (89 percent) to 0.34mmt in December from 0.18mmt in November. The plant thus operated well above nameplate capacity at 110 percent in December. Overall, West African exporters gained market share in Europe – mainly in the United Kingdom, the Netherlands and Spain – but reduced exports to the Pacific, mainly China and Taiwan.

United States

Exports from the US Gulf Coast grew robustly in December, up significantly by 1.16mmt (18 percent) to 7.67mmt from 6.51mmt in November even as Freeport LNG remained offline. Cove Point LNG once again boosted shipments by 0.29mmt (71 percent) from 0.41mmt in November to 0.70mmt in December, pegging capacity utilisation at 146 percent. Concurrently, Corpus Christi LNG and Cameron LNG grew exports by 0.22mmt (18 percent) to 1.42mmt from 1.20mmt and by 0.24mmt (16 percent) to 1.74mmt from 1.50mmt in November, respectively. Growth also came from Sabine Pass LNG, which increased shipments by 0.21mmt (8 percent) to 2.80mmt and thus produced well above nameplate capacity. Exports at Calcasieu Pass LNG also added to US LNG export growth with an increase of 0.20mmt (33 percent) to 0.80mmt. Finally, Elba Island maintained monthly exports at full capacity, shipping 0.21mmt in December.

South America

In South America, Atlantic LNG in Trinidad & Tobago saw exports increase by 0.15mmt (24 percent) to 0.77mmt in December from the 0.62mmt we recorded in November. Although Atlantic LNG shipments gained market share in Europe and the United States, these gains were tempered by losses in the Pacific Basin and the Caribbean ♦

Middle Eastern Exports

Middle Eastern exports underpinned by growth in Oman, the UAE and Egypt

Shipments from Middle Eastern plants equally rallied in December after they had decreased in November. Regional LNG exports were up by 0.46mmt (5 percent) from 8.79mmt to 9.25mmt. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) climbing to 106 percent in December.

Oman and the UAE

The region's overall export growth was underpinned by Oman and the UAE. At 1.13mmt, Omani exports come in 0.25mmt (28 percent) above their November level of 0.88mmt. In the neighbouring UAE, exports were up by 0.13mmt (57 percent) to 0.36mmt from 0.23mmt in November.

Egypt

Month-on-month export growth in the region also stemmed from Egypt, where the Idku LNG plant shipped 0.46mmt, up 0.18mmt (64 percent) from 0.28mmt in November. This growth compensated for a slight export reduction at the Damietta SEGA plant, which shipped 0.39mmt in December, down 0.04mmt (-9 percent) from 0.43mmt in November. However, the plant continued to produce close to nameplate capacity.

Qatar

Middle Eastern export growth was only tempered by a slight reduction in shipments at Qatar's Ras Laffan LNG complex. The facility decreased exports to 6.91mmt, down by 0.06mmt (-1 percent) from 6.97mmt in November. The month-on-month reduction notwithstanding, the complex continued to produce flat-out. Notably, Qatar's December trade pivoted away from Europe and towards the Middle East, the Pacific Basin, and the Far East. Asian destinations were led by China, Taiwan and Thailand. Conversely, Belgium and the United Kingdom received significantly less LNG from Qatar in December ♦

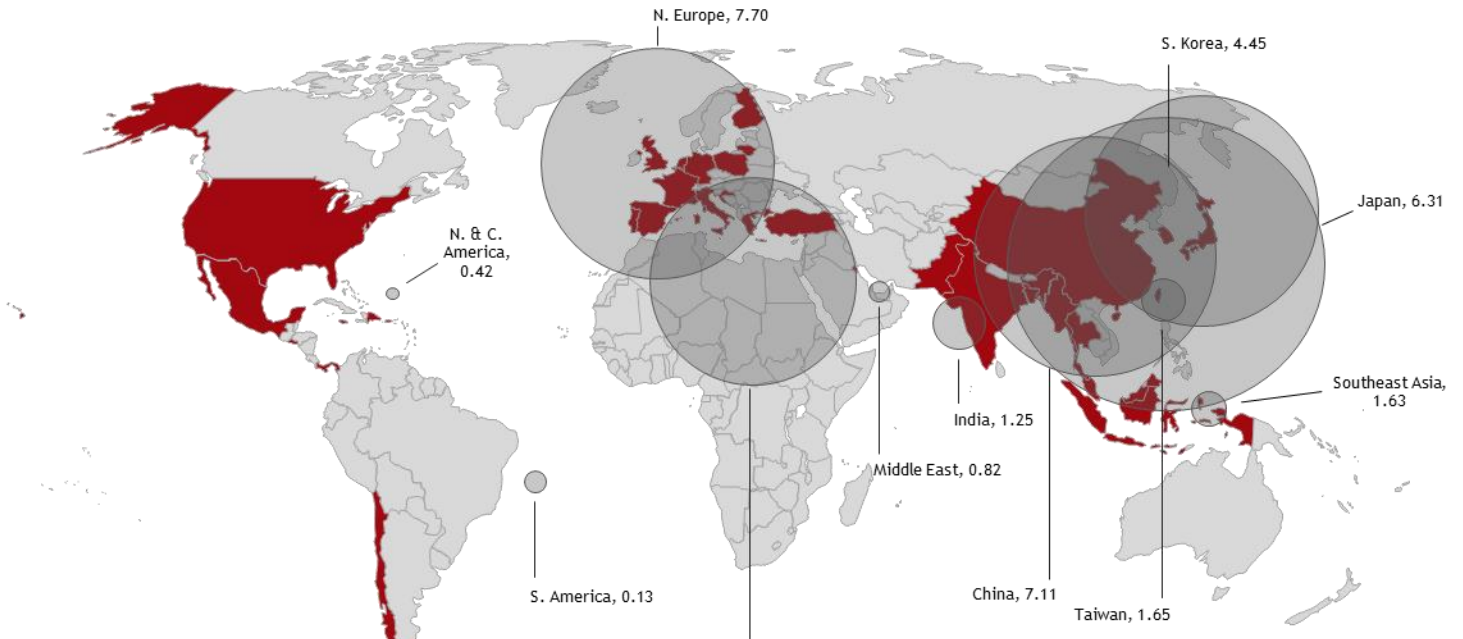
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.33	-	0.06	0.39	0.43	-9%
	Idku LNG	0.22	-	0.24	0.46	0.28	64%
Oman	Oman LNG	-	-	1.13	1.13	0.88	28%
Qatar	Ras Laffan	1.29	0.90	4.72	6.91	6.97	-1%
UAE	Das Island	-	-	0.36	0.36	0.23	57%
	Total	1.84	0.90	6.51	9.25	8.79	5%

Source: LNG Journal

Imports & Domestic Trade

Global imports up month-on-month on higher European demand



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG imports were up by 4.18mmt (12 percent) in December. Demand growth was strongest in the Atlantic Basin, closely followed by the Pacific Basin. Offtakes in the Middle East, however, were down slightly.

Pacific Imports

Month-on-month Pacific Basin imports had increased by 1.95mmt (9 percent) net in December as South Korea, China and Japan grew their offtakes by 2.36mmt (15 percent) in total to 17.79mmt. As such, the combined month-on-month demand decrease of 0.96mmt elsewhere in the Pacific could not negate that growth. South Korea's imports increased by 0.82mmt (23 percent) to 4.45mmt from 3.63mmt in November whilst China and Japan boosted total offtakes by 1.54mmt (13 percent) to 13.42mmt in December.

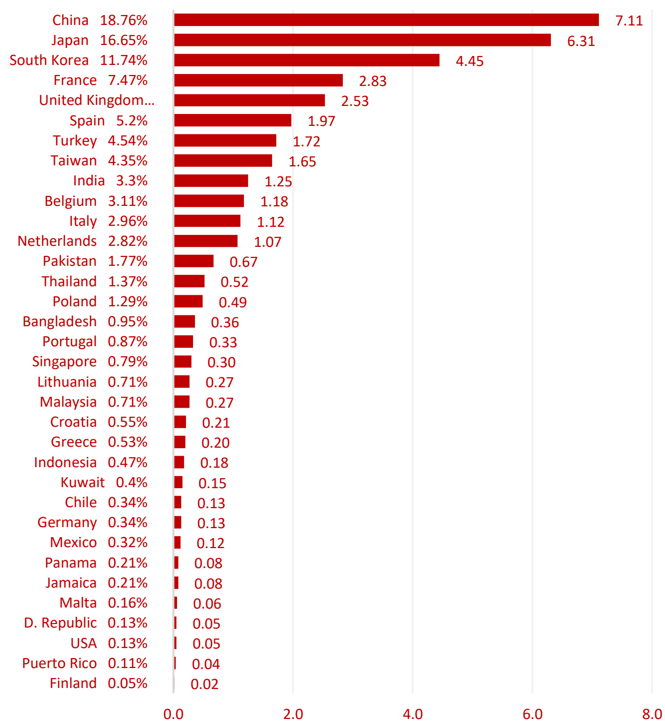
Concurrently, the roster of smaller Pacific buyers- including Bangladesh, Chile, Indonesia, Malaysia, Mexico, Singapore and Myanmar – collectively saw imports decrease by 0.27mmt (-17 percent) to 1.36mmt in December. This was primarily due to demand decreases in Singapore and Indonesia, where offtakes were down by 0.16mmt (-35 percent) to 0.18mmt and by 0.18mmt (-54 percent) to 0.30mmt, respectively. Concurrently, Chile saw demand vanish, having imported 0.13mmt in November. Malaysia also decreased offtakes by 0.12mmt (-31 percent) from 0.39mmt in November. As such, these demand reductions were only cushioned by growth of 0.09mmt (33 percent) to 0.36mmt in Bangladesh as well as two rare imports totalling 0.12mmt in Mexico. The country's Energia Costa Azul terminal last imported 0.06mmt in October.

FSRU/FSU

In line with the overall Asian demand increase in December, FSRU utilisation in Southeast Asia – which comprises all operational FSRU capacity in the Pacific – decreased by 0.04mmt (-8 percent) from 0.52mmt in November to 0.48mmt in December. This was mainly due to Malaysia not importing LNG via its Sungai Udang FSRU compared to the 0.11mmt in November. Concurrently, imports via FSRU had also decreased by 0.02mmt (-15 percent) to 0.12mmt in Indonesia whereas in Bangladesh they grew by 0.09mmt (33 percent) to 0.36mmt. The 'Summit' FSRU conducted 42 percent (0.15mmt) of Bangladesh's LNG imports whilst the 'Excellence' unit handled the remaining 0.21mmt. India and Myanmar saw no FSRU utilisation.

FSRU capacity utilisation in the Pacific thus also decreased to 29 percent, down 2pp month-on-month ◆

Market Share & LNG Imports by Country (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	-	0.36	-	0.36	0.27	33%
Chile	Mejillones LNG	0.06	-	-	0.06	0.05	20%
	Quintero	0.07	-	-	0.07	0.07	0%
China	Beihai LNG	-	0.06	0.13	0.19	0.22	-14%
	Caofeidian LNG	0.07	0.50	0.20	0.77	0.68	13%
	Dalian LNG	0.08	-	0.08	0.16	0.14	14%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.17	0.17	0.42	-60%
	Guangdong Dapeng LNG	0.07	0.42	0.65	1.14	0.71	61%
	Hainan LNG	0.07	-	0.08	0.15	0.18	-17%
	Hainan Transfer Station	-	-	0.02	0.02	0.02	0%
	Jiangsu LNG	0.07	0.50	0.21	0.78	0.56	39%
	Jieyang LNG	0.07	-	0.16	0.23	0.35	-34%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.07	0.51	0.58	0.47	23%
	Shanghai (Yangshan) LNG	-	-	0.48	0.48	0.23	109%
	Shanghai Peak-Shaving	-	-	0.04	0.04	0.08	-50%
	Tianjin LNG	0.23	0.06	0.40	0.69	0.41	68%
	Zhejiang LNG	-	0.15	0.31	0.46	0.32	44%
	Zhuhai LNG	0.27	-	0.06	0.33	0.31	6%
	Zhoushan LNG	-	0.12	-	0.12	0.16	-0.25
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	0.15	0.09	0.23	0.47	0.60	-0.22
	Shenzhen Diefu LNG	0.15	0.06	0.12	0.33	0.35	-0.06
	Pinghu LNG	-	-	-	-	0.06	-
	Jiangsu Binhai LNG	-	-	-	-	-	-
India	Cochin	-	0.08	-	0.08	0.12	-33%
	Dabhol	-	0.06	-	0.06	0.22	-73%
	Dahej	0.23	0.76	-	0.99	0.96	3%
	Ennore LNG	0.06	-	-	0.06	0.11	-45%
	Hazira	-	0.06	-	0.06	0.06	0%
	Mundra LNG	-	-	-	-	0.11	-
Indonesia	Arun Conversion	-	-	0.06	0.06	0.25	-76%
	Benoa LNG	-	-	0.00	-	0.00	-
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.10	0.10	0.10	0%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.02	0.02	0.04	-50%
Japan	Chita	0.08	0.08	0.47	0.63	0.39	62%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.14	0.55	0.76	0.73	4%
	Hachinohe	-	-	-	-	0.06	-
	Hatsukaichi	-	-	0.02	0.02	0.03	-33%
	Hibiki LNG	-	-	0.06	0.06	0.05	20%
	Higashi-Ogishima	-	0.06	0.54	0.60	0.61	-2%
	Himeji	-	0.09	0.36	0.45	0.44	2%
	Hitachi LNG	0.08	-	0.06	0.14	-	-
	Ishikari LNG	-	-	0.13	0.13	0.06	117%
	Joetsu LNG	0.06	0.08	0.14	0.28	0.27	4%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	-	0.06	0.06	0.12	-50%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	-	-	0.12	-
	Nakagusuku LNG	-	-	-	-	0.06	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	0.08	-	0.20	0.28	0.19	47%
	Niigata	0.07	-	0.27	0.34	0.18	89%
	Niihama LNG	-	-	-	-	-	-
	Ogishima	-	-	0.16	0.16	0.20	-20%
	Oita	-	-	0.17	0.17	0.25	-32%

	Sakai	-	0.07	0.28	0.35	0.24	46%
	Sakaide	-	-	-	-	0.05	-
	Senboku	-	0.06	0.14	0.20	0.48	-58%
	Shin Sendai	-	-	0.01	0.01	0.10	-90%
	Sodegaura	-	-	0.71	0.71	0.54	31%
	Sodeshi Shimizu	0.08	-	0.07	0.15	0.07	114%
	Soma LNG	0.03	-	0.06	0.09	0.07	29%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.06	0.06	0.12	-50%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.13	0.13	0.06	117%
	Yokkaichi	-	-	0.39	0.39	0.12	225%
	Shinsendai Power Plant	-	0.08	-	0.08	-	-
	Wakayama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.27	0.27	0.28	-4%
	Sungai Udang FSRU	-	-	-	-	0.11	-
El Salvador	Acajutla FSRU	0.06	-	-	0.06	-	-
Mexico	Energia Costa Azul	-	-	0.06	0.06	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	0.30	0.30	0.46	-35%
South Korea	Boryeong	0.06	-	0.19	0.25	0.19	32%
	Gwangyang	0.03	0.06	0.17	0.26	0.13	100%
	Incheon	0.22	0.73	0.64	1.59	1.06	50%
	Pyeongtaek	-	0.59	0.85	1.44	1.02	41%
	Samcheok	0.05	0.04	0.18	0.27	0.35	-23%
	Tongyeong	0.08	0.23	0.33	0.64	0.88	-27%
Taiwan	Taichung	0.03	0.29	0.17	0.49	0.47	4%
	Yung-An	0.39	0.12	0.65	1.16	1.09	6%
Thailand	Map Ta Phut LNG	0.11	0.24	0.17	0.52	0.42	24%
	Total	3.23	6.31	13.11	22.65	20.70	9%

Source: LNG Journal

Atlantic Imports

Monthly Atlantic demand growth accelerated in December

Concurrent with their Pacific counterparts, LNG imports in the Atlantic Basin also increased considerably. Demand was up by 2.24mm to 14.43mmt in December compared to 12.19mmt in November, with annualised utilisation of installed capacity at 58 percent, up 4pp month-on-month.

Robust European net demand growth of 2.29mmt (19 percent) to 14.13mmt was the leading factor. Strong import growth in the United Kingdom, France and Italy – which together increased imports by 1.68mmt (35 percent) to 6.48mmt – was complemented by total growth of 0.85mmt in Turkey, Belgium, Poland, Lithuania, Malta, Croatia and Finland. Meanwhile, Portugal saw steady monthly demand of 0.33mmt. However, the Netherlands, Greece and Spain cut offtakes by 0.22mmt (-6 percent) to 3.24mmt in December.

There was, however, no demand growth in the Americas. The region saw monthly LNG demand decrease by 0.13mmt (-34 percent) overall as imports stood at 0.25mmt in December compared to 0.38mmt in November. The absence of Brazilian demand was an important factor in the region's demand picture after the country imported 0.07mmt in November. Concurrently, demand in the Dominican Republic decreased by 0.10mmt (-67 percent) to 0.05mmt whilst Panama and Jamaica both kept offtakes steady at 0.08mmt. Offtakes of 0.02mmt in Canada in November also did not reoccur in December. As such, fresh demand of 0.04mmt in Puerto Rico and 0.05mmt in the United States could only temper negative net demand growth in the region. Colombia and Argentina did not see LNG imports in December.

FSRU/FSU

In line with overall Atlantic Basin demand growth, FSRU utilisation also In line with overall Atlantic Basin demand growth, FSRU utilisation also increased in December. Overall annualised FSRU capacity utilisation in the Atlantic Basin stood at 18 percent on imports of 1.06mmt, up 0.43mmt (68 percent) from 0.54mmt in November. FSRU utilisation in the basin was thus up 7pp month-on-month.

The Basin's FSRU utilisation was buoyed by higher demand in Turkey, where the ETKI and Iskenderun facilities grew their combined offtakes by 0.20mmt to 0.48mmt in December. Malta's Delimara terminal was also seen in the market again with a rare import of 0.06mmt. Elsewhere in Europe, Germany began direct LNG imports with a 0.06mmt delivery via Deutsche ReGas' newly installed FSRU at Lubmin. Moreover, Italy's OLT Toscana terminal reappeared in the market with imports totalling 0.19mmt whilst Lithuania's Klaipeda FSRU took in 0.07mmt more at 0.27mmt in December. These increments outweighed a lack of fresh demand in Brazil and Kaliningrad, where imports had amounted to 0.08mmt and 0.07mmt in November, respectively. There was also a continued lack of demand in Argentina and Colombia ◆

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	0.78	0.40	-	1.18	1.01	17%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	0.07	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	0.02	-
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	0.14	0.07	-	0.21	0.18	17%
Dominican Republic	Andres LNG	0.05	-	-	0.05	0.15	-67%
France	Dunkerque Le Clipton	0.96	-	-	0.96	0.71	35%
	Fos-sur-Mer	0.68	0.12	-	0.80	0.77	4%
	Montoir-de-Bretagne	1.07	-	-	1.07	0.73	47%
Finland	Inkoo FSRU	0.02	-	-	0.02	-	-
Germany	Wilhelmshaven FSRU	0.07	-	-	0.07	-	-
	Lubmin FSRU	-	0.06	-	0.06	-	-
Greece	Revithoussa	0.20	-	-	0.20	0.15	33%
Italy	Revithoussa FSU	-	-	-	-	0.06	-
	Panigaglia	0.11	0.12	-	0.23	0.15	53%
	Rovigo Adriatic LNG	-	0.63	-	0.63	0.51	24%
	Toscana Terminal	0.15	0.11	-	0.26	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
Lithuania	Port Esquivel FSU	0.08	-	-	0.08	0.08	0%
Malta	Klaipeda LNG	0.27	-	-	0.27	0.20	35%
Mexico	Delimara LNG	-	-	0.06	0.06	-	-
Netherlands	Altamira LNG	-	-	-	-	-	-
	Maasvlakte Gate Terminal	0.99	-	-	0.99	1.18	-16%
Panama	Eemshaven LNG	0.08	-	-	0.08	0.07	14%
Poland	AES Costa Norte LNG	0.08	-	-	0.08	0.08	0%
Portugal	Swinoujscie LNG	0.26	0.23	-	0.49	0.37	32%
Puerto Rico	Sines	0.33	-	-	0.33	0.33	0%
Russia	Penuelas	0.04	-	-	0.04	-	-
Spain	Kaliningrad FSRU	-	-	-	-	0.07	-
	Bahia de Bizkaia LNG	0.40	-	0.07	0.47	0.36	31%
	Barcelona	0.12	0.26	-	0.38	0.21	81%
	Cartagena	0.22	-	-	0.22	0.42	-48%
	Huelva	0.30	-	-	0.30	0.50	-40%
	Mugardos	0.29	-	-	0.29	0.19	53%
Turkey	Sagunto	0.31	-	-	0.31	0.32	-3%
	ETKI LNG	0.20	-	0.07	0.27	0.13	108%
	Izmir	0.56	0.08	-	0.64	0.50	28%
	Marmara Ereglisi	0.54	0.06	-	0.60	0.56	7%
United Kingdom	Iskenderun FSRU	0.14	0.07	-	0.21	0.15	40%
	Dragon LNG	0.15	-	0.22	0.37	0.28	32%
	Isle of Grain	0.96	-	-	0.96	0.69	39%
	South Hook LNG	0.89	0.23	0.08	1.20	0.96	25%
United States	Everett Marine Terminal	0.05	-	-	0.05	0.03	67%
	Northeast Gateway	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	11.49	2.44	0.50	14.43	12.19	18%

Source: LNG Journal

Middle Eastern Import

Middle Eastern offtakes continued to decrease in December

Middle Eastern LNG demand decreased in December. Regional offtakes were down 0.09mmt (-10 percent) to 0.82mmt from 0.91mmt in November. Offtake levels were weighed down by lower demand in Kuwait, which saw a 0.17mmt (-53 percent) demand decrease from 0.32mmt in November to 0.15mmt in December. Concurrently, Dubai's FSRU was not seen in the market in December after it had last imported a cargo of 0.06mmt in October. Only Pakistan's Port Qasim FSRU facilities took in 0.08mmt (14 percent) more LNG in December, pegging imports at 0.67mmt compared to 0.59mmt in November. Jordan, meanwhile, did not import a cargo in December after it had received its most recent delivery in June whilst Egypt's FSRU at Ain Sokhna was also not seen in the market. As such, the Middle East's annualised import capacity utilisation stood at 17 percent in December, down 2pp month-on-month ◆

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	-	0.15	-	0.15	0.32	-53%
	Mina al Ahmadi LNG	-	-	-	-	-	-
Pakistan	Port Qasim LNG	0.06	0.61	-	0.67	0.59	14%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
	Total	0.06	0.76	0.00	0.82	0.91	-10%