# LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 16 JANUARY 2023

# Summary & Highlights

## January trade down from peak in December

Our January data show weaker LNG output globally following December's strong growth in trade whilst a net demand increase also remained elusive, our Market Editor Alexander Wilk reports.

Our data showed global LNG trade had decreased in January. The shipped amount of 34.50mmt represented net negative growth of 2.41mmt (-6 percent) from 36.91mmt shipped in December. We nevertheless still recorded only slight negative export growth of 0.73mmt (-2 percent) year-on-year. January's performance was due to decreases among major Pacific and Atlantic Basin producers, led by Australia and the United States. Significant month-on-month export growth only came from Qatar and the UAE.

Meanwhile, continued high demand notwithstanding, offtakes also saw net negative growth due to considerable demand decreases among some key Pacific and European importers - namely China, France and Spain.

Global imports via FSRUs amounted to 2.66mmt in January, up by 0.29mmt (12 percent) from the 2.37mmt recorded in December. Global FSRU capacity utilisation thus stood at 23 percent whilst total FSRU imports also came in above their year-on-year equivalent of 2.29mmt, showing a net increase of 0.37mmt (16 percent).

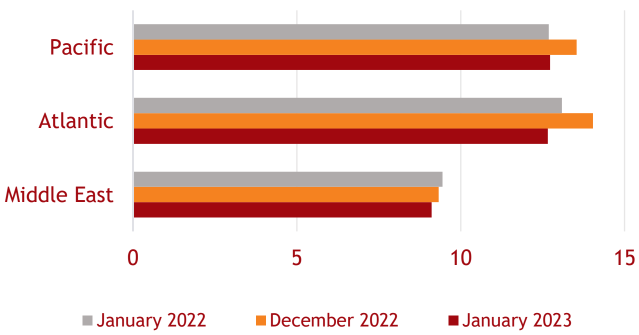
### Intra-basin flows

Intra-basin trade in January decreased by 1.91mmt (-7 percent) to 23.95mmt from 25.84mmt in December. This was mainly due to lower Atlantic Basin exports. Atlantic intra-basin trade was down by 1.10mmt (-10 percent) to 10.42mmt in January from 11.52mmt in December. Intra-Pacific trade saw a more modest reduction of 0.77mmt (-6 percent) to 12.65mmt from 13.42mmt in December. Intra-basin trade in the Middle East, meanwhile, decreased only moderately by 0.04mmt (-4 percent) to 0.86mmt from 0.90mmt in December.

### Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a net decrease in January, albeit not as significantly. The sum of LNG shipments that left their respective Basins resulted in a month-on-month decrease of 0.48mmt (-3 percent) to 11.52mmt in January from 11.83mmt in December. The decrease was mainly due to less trade from the Atlantic Basin to the Pacific, which came down by 0.18mmt (-6 percent) to 2.91mmt from 3.09mmt in December. Middle Eastern LNG exports to the Pacific Basin also decreased in January by 0.13mmt (-2 percent) to 6.46mmt from 6.59mmt in December. Shipments from the Middle East to Atlantic buyers, meanwhile, decreased moderately by 0.05mmt (-3 percent) from 1.84mmt to 1.749mmt in January. Pacific shipments to the Atlantic remained steady at 0.24mmt. Concurrently, Atlantic exports of 0.06mmt to the Middle East remained broadly steady on account of a Nigerian shipment to Kuwait. These instances of negative growth could thus only be partially offset by the renewed export of a single cargo of 0.06mmt from the Pacific to the Middle East ♦

### LNG Trade in January (MMt)

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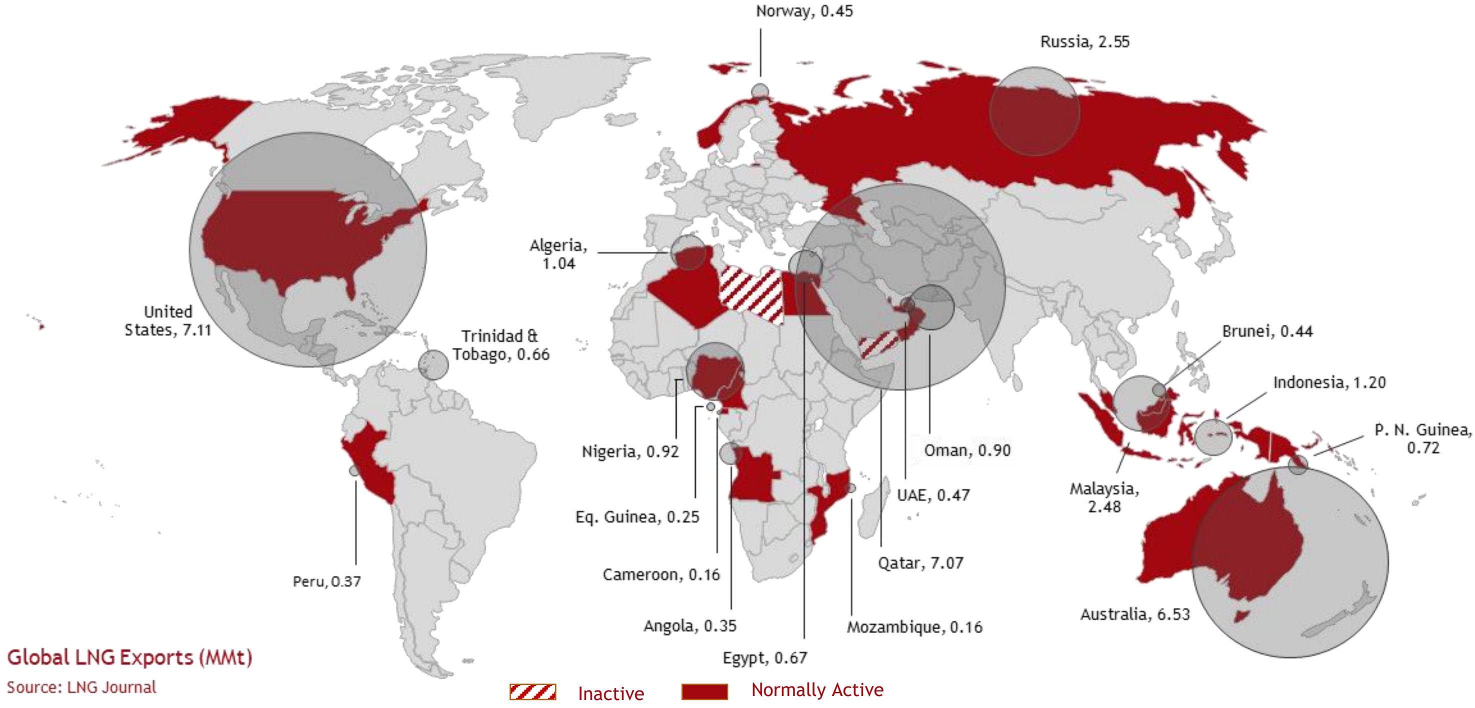
# Exports & Utilisation

**Qatar led originators of global export growth but could not stem global net month-on-month decrease**




Our January data showed Pacific exports reached 12.73mmt, coming in below December's full-month volume of 13.54mmt by 0.81mmt (-6 percent). Consequently, annualised capacity utilisation stood at 91 percent at the time of writing.

## Australia

The Basin's overall growth notwithstanding, its most significant exporter by installed capacity – Australia – decreased exports by 0.71mmt (-10 percent) from 7.24mmt in December to 6.53mmt in January. Gorgon LNG slashed LNG exports by 0.30mmt (-18 percent) to 1.00mmt in January, having shipped 1.30mmt in December. Queensland Curtis LNG also decreased exports by 0.21mmt (-36 percent) to 0.38mmt. Concurrently, NWS LNG decreased exports by 0.19mmt (-15 percent) to 1.12mmt, whilst Gladstone LNG reduced its monthly exports by 0.14mmt (-21 percent) to 0.54mmt. Australia Pacific LNG, Wheatstone LNG and Ichthys LNG, meanwhile, kept exports broadly steady at 0.70mmt, 0.82mmt and 0.77mmt, respectively. As such, negative growth in January's Australian LNG supply was only cushioned by Pluto LNG and the offshore Prelude facility. Pluto LNG grew exports by 0.08mmt (16 percent) to 0.59mmt after it had shipped 0.51mmt in December. Offshore, Shell's Prelude FLNG barge continued to be seen in the market following no shipments of 0.06mmt in December. The barge exported 0.20mmt in January, up 0.14mmt (233 percent) month-on-month.

Overall, Australian shipments to Japan plummeted in January, down 0.73mmt (-24 percent) to 2.30mmt. Alongside this cut were export reductions to China, Malaysia and Indonesia amounting to 0.77mmt.

## Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments increase slightly month-on-month by 0.01mmt (-1 percent) to 0.72mmt in January from 0.71mmt in December. PNG LNG gained market share in China and South Korea, but this growth was tempered by a reduction in exports to Japan and Taiwan. At 104 percent, the plant thus continued to operate above nameplate capacity, our calculations showed.

In neighbouring Indonesia, however, the amount of LNG shipped per month decreased. Exports were down by 0.11mmt (-8 percent) to 1.20mmt in January from 1.31mmt recorded in December. The Tangguh plant increased monthly output by 0.03mmt (5 percent) to 0.67mmt, which also meant it continued to produce above nameplate capacity. The Bontang plant, however, reduced shipments by 0.07mmt (-16 percent) to 0.37mmt month-on-month, producing at 42 percent of installed capacity. Concurrently, the Donggi-Senoro LNG plant also decreased LNG exports by 0.07mmt (-30 percent) to 0.16mmt in January, producing at 96 percent of installed capacity.

Concurrently, Malaysia saw a decrease in monthly shipments of 0.04mmt (-2 percent), which was led by a 0.05mmt (-2 percent) reduction at Malaysia LNG – the plant's ongoing production above nameplate capacity notwithstanding. The export loss was compounded by the PFLNG Satu facility. The floating plant's shipments stood at 0.06mmt at the end of January compared to 0.07mmt in December. At the same time, the PFLNG Dua offshore facility increased its December production by 0.02mmt (10 percent) to 0.22mmt in January, our data show. As such, at 176 percent, the latter Malaysian export facility produced well above its annualised nameplate capacity.

Brunei, meanwhile, decreased LNG exports in January by 0.05mmt (-10 percent) to 0.44mmt from 0.49mmt in December. The plant's exports to Japan and Taiwan were down by 0.10mmt.

## Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG saw LNG exports of 0.83mmt in January, unchanged month-on-month. January's performance benefitted from higher exports to Japan, but which was tempered by a demand reduction for Sakhalin deliveries totalling 0.10mmt to China and South Korea. Nevertheless, the plant continued to operate above nameplate capacity, with annualised utilisation at 104 percent.

Meanwhile, Peru's Pampa Melchorita plant grew exports following a decrease in shipments in December. Accordingly, shipments of 0.37mmt in January were up by 0.09mmt (32 percent) from the 0.28mmt recorded in December and pushed the plant's capacity utilisation down to 100 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 | | | January | December | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Australia | Australia Pacific LNG | - | - | 0.70 | 0.70 | 0.71 | -1.4% |
| | Darwin LNG | - | - | - | - | 0.07 | - |
| | Gladstone LNG | - | - | 0.54 | 0.54 | 0.68 | -20.6% |
| | Gorgon LNG | - | - | 1.41 | 1.41 | 1.71 | -17.5% |
| | Ichthys LNG | - | - | 0.77 | 0.77 | 0.77 | 0.0% |
| | NWS LNG | - | - | 1.12 | 1.12 | 1.31 | -14.5% |
| | Pluto LNG | - | - | 0.59 | 0.59 | 0.51 | 15.7% |
| | Queensland Curtis LNG | - | - | 0.38 | 0.38 | 0.59 | -35.6% |
| | Wheatstone LNG | - | - | 0.82 | 0.82 | 0.83 | -1.2% |
| | Prelude FLNG | - | - | 0.20 | 0.20 | 0.06 | 233.3% |
| Brunei | Brunei LNG | - | - | 0.44 | 0.44 | 0.49 | -10.2% |
| Indonesia | Bontang | - | 0.06 | 0.31 | 0.37 | 0.44 | -15.9% |
| | Donggi-Senoro LNG | - | - | 0.16 | 0.16 | 0.23 | -30.4% |
| | Tangguh | - | - | 0.67 | 0.67 | 0.64 | 4.7% |
| Malaysia | Malaysia LNG | - | - | 2.20 | 2.20 | 2.25 | -2.2% |
| | PFLNG 1 | - | - | 0.06 | 0.06 | 0.07 | -14.3% |
| | PFLNG 2 | - | - | 0.22 | 0.22 | 0.20 | 10.0% |
| Mozambique | Coral Sul FLNG | 0.08 | - | 0.08 | 0.16 | 0.16 | 0.0% |
| P. N. Guinea | PNG LNG | - | - | 0.72 | 0.72 | 0.71 | 1.4% |
| Peru | Pampa Melchorita LNG | 0.16 | - | 0.21 | 0.37 | 0.28 | 32.1% |
| Russia | Sakhalin-2 LNG | - | - | 0.83 | 0.83 | 0.83 | 0.0% |
| | Total | 0.24 | 0.06 | 12.43 | 12.73 | 13.54 | -6.0% |

Source: LNG Journal

# Atlantic Exports

## Atlantic Basin exports dip in January

In line with negative growth in the Pacific, the Atlantic Basin's overall shipped LNG had decreased by the end of January, with exports down by 1.38mmt (-10 percent) to 12.66mmt in January. This translated into annualised export capacity utilisation of 82 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 | | | January | December | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Algeria | Arzew | 0.94 | - | 0.07 | 1.01 | 0.60 | 68% |
| | Skikda | 0.03 | - | - | 0.03 | 0.36 | -92% |
| Angola | Angola LNG | 0.35 | - | - | 0.35 | 0.42 | -17% |
| Cameroon | Cameroon FLNG | 0.16 | - | - | 0.16 | 0.15 | 7% |
| E. Guinea | EG LNG | - | - | 0.25 | 0.25 | 0.34 | -26% |
| Nigeria | Bonny Island | 0.67 | 0.06 | 0.19 | 0.92 | 1.15 | -20% |
| Norway | Snohvit LNG | 0.45 | - | - | 0.45 | 0.40 | 13% |
| Russia | Yamal LNG | 1.58 | - | 0.08 | 1.66 | 2.10 | -21% |
| | Portovaya LNG | 0.06 | - | - | 0.06 | 0.14 | -57% |
| T. & Tobago | Atlantic LNG | 0.40 | - | 0.26 | 0.66 | 0.78 | -15% |
| United States | Cove Point LNG | 0.18 | - | 0.22 | 0.40 | 0.70 | -43% |
| | Sabine Pass LNG | 2.04 | - | 0.67 | 2.71 | 2.80 | -3% |
| | Corpus Christi LNG | 1.22 | - | 0.29 | 1.51 | 1.42 | 6% |
| | Cameron LNG | 1.10 | - | 0.36 | 1.46 | 1.74 | -16% |
| | Elba Island LNG | 0.22 | - | - | 0.22 | 0.21 | 5% |
| | Freeport LNG | - | - | - | - | - | - |
| | Calcasieu Pass | 0.58 | - | 0.23 | 0.81 | 0.73 | 11% |
| | Total | 9.98 | 0.06 | 2.62 | 12.66 | 14.04 | -10% |

Source: LNG Journal

and North Africa (and not including re-exports) – decreased by 0.39mmt (-11 percent) to 3.21mmt in January from 3.60mmt in December. Gazprom's new Portovaya facility decreased exports in January, shipping 0.08mmt (-57 percent) less, whilst at Yamal LNG shipments were down by 0.44mmt (-21 percent) to 1.66mmt. The plant nevertheless continued to produce considerably above nameplate capacity in January. The resulting net decrease for Russian LNG exports from the Atlantic theatre was mainly driven by absent shipments to China and Turkey.

Meanwhile, at 1.04mmt, Algeria exported 0.08mmt (8 percent) more month-on-month in January. Although Skikda LNG slashed exports by 0.33mmt (-92 percent) to just 0.03mmt, the Arzew plant grew its output by 0.41mmt (68 percent) to 1.01mmt.

Output from Snøhvit LNG in Norway also grew in January. The plant shipped 0.05mmt (13 percent) more to reach 0.45mmt in January following exports of 0.40mmt in December. Norwegian LNG export growth was driven by higher demand in Europe, and Poland in particular.

### West Africa

West African exports were down by 0.38mmt (-18 percent) in January as the region's breadth of offtakers decreased. After higher monthly exports in December, Nigeria did not continue to grow shipments, which instead decreased by 0.23mmt (-20 percent) to 0.92mmt in January. Nigeria's LNG output thus continued to lag behind previous levels, which left utilisation at only 50 percent, according to our calculations. For comparison, the country's LNG exports stood at 1.25mmt in July. EG LNG in Equatorial Guinea also decreased exports, which were down by 0.09mmt (-26 percent) to 0.25mmt. The plant thus did not continue to operate above nameplate capacity, with utilisation reduced to 81 percent in January. Similarly, Angola LNG cut exports by 0.07mmt (-17 percent) to 0.35mmt, pegging its capacity utilisation at 81 percent, too. A so-called merchant plant not tied to long-term supply commitments, it usually increases output in line with high-price opportunities. In January, fewer of its exports went to Europe as well as Asia. As such, the drop in West African export levels was barely cushioned by an increase of 0.01 (7 percent) to 0.16mmt from Cameroon's Kribi FLNG. As in December, Cameroon exported all its LNG to Europe in January. Overall, West African exporters lost market share in Europe – mainly in the United Kingdom, the Netherlands and Portugal – but did not balance that reduction with higher exports to the Pacific.

### United States

Exports from the US Gulf Coast were cut back in January, down by 0.49mmt (-6 percent) to 7.11mmt from 7.60mmt in December. This was partly because Freeport LNG remained offline. Additionally, Cameron LNG curbed shipments by 0.28mmt (-16 percent) from 1.74mmt in December to 1.46mmt in January, pegging annualised capacity utilisation at 130 percent. Concurrently, Cove Point LNG and Sabine Pass LNG cut exports by 0.30mmt (-43 percent) to 0.40mmt from 0.70mmt and by 0.09mmt (-3 percent) to 2.71mmt from 2.80mmt in December, respectively. Meanwhile, growth came from Elba Island LNG, which increased shipments by 0.01mmt (5 percent) to 0.22mmt and thus continued to produce above nameplate capacity. Exports at Calcasieu Pass LNG, meanwhile, increased by 0.08mmt to 0.81mmt, our data show. Month-on-month growth also came from Corpus Christi LNG, which increased exports by 0.09mmt (6 percent) to 1.51mmt in January.

### South America

In South America, Atlantic LNG in Trinidad & Tobago saw exports decrease by 0.12mmt (-15 percent) to 0.66mmt in January from the 0.78mmt we recorded in December. Although Atlantic LNG shipments once more gained market share in the United States and the Caribbean, these gains were tempered by losses in Europe and the Pacific Basin ♦

# Middle Eastern Exports

## Middle Eastern exports weighed down by negative growth in Oman and Egypt

Shipments from Middle Eastern plants equally decreased in January after they had rallied in December. Regional LNG exports were down by 0.22mmt (-2 percent) from 9.33mmt to 9.11mmt. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) climbing down to 104 percent in January.

### Oman and the UAE

The region's overall negative export growth was pushed by Oman. At 0.90mmt, Omani exports came in 0.31mmt (-26 percent) below their December level of 1.21mmt. In the neighbouring UAE, however, exports were up by 0.11mmt (31 percent) to 0.47mmt from 0.36mmt in December.

### Egypt

Negative month-on-month export growth in the region also stemmed from Egypt, where the Idku LNG plant shipped only 0.27mmt, down 0.19mmt (-41 percent) from 0.46mmt in December. This negative growth was only cushioned by a slight export increase at the Damietta SEGA plant, which shipped 0.40mmt in January, up 0.01mmt (3 percent) from 0.39mmt in December. The plant thus continued to produce close to nameplate capacity.

### Qatar

Middle Eastern exports were also underpinned by growth in shipments at Qatar's Ras Laffan LNG complex. The facility increased exports to 7.07mmt, up by 0.16mmt (2 percent) from 6.91mmt in December. In line with the month-on-month increase, the complex continued to produce flat-out. Notably, Qatar's January trade returned in part to Europe whilst higher exports to the Far East continued ♦

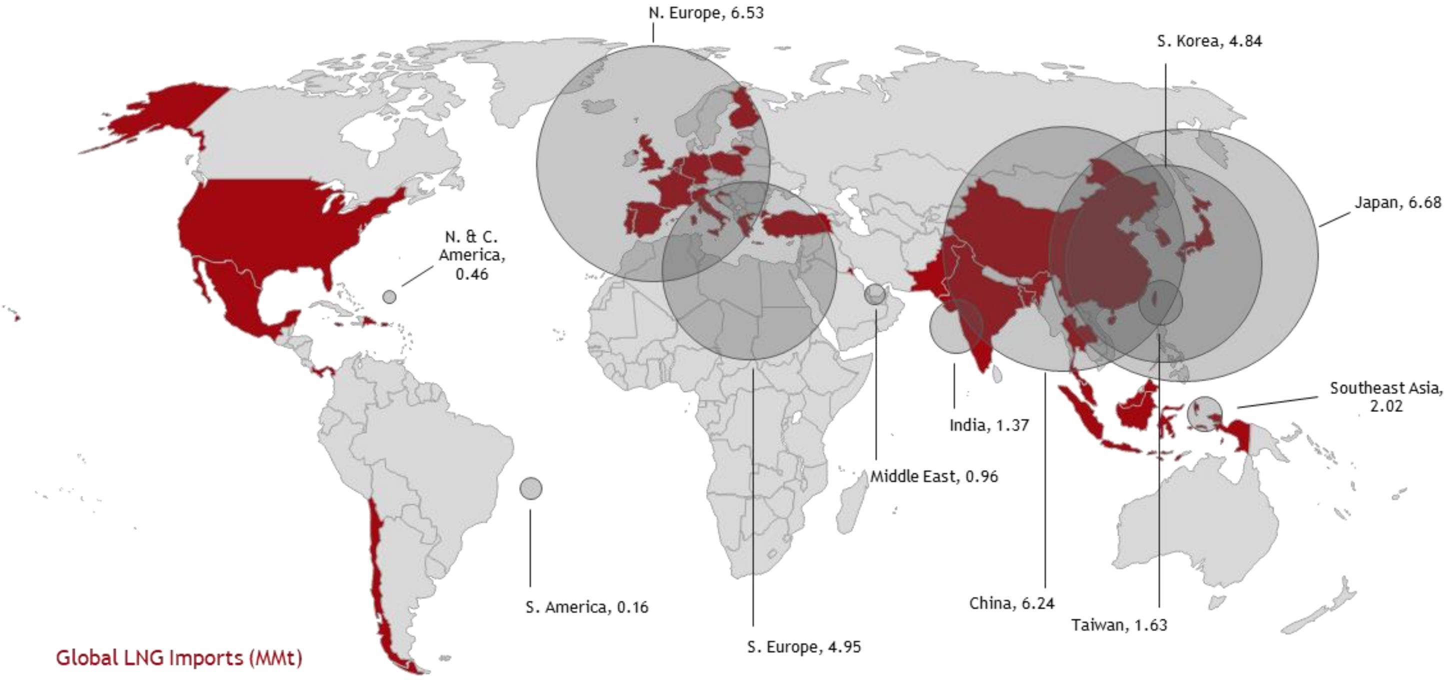
Table: Monthly Middle Eastern Exports Compared

| Country | Plant | Import Basin | | | January | December | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Egypt | Damietta LNG | 0.25 | - | 0.15 | 0.40 | 0.39 | 3% |
| | Idku LNG | 0.22 | - | 0.05 | 0.27 | 0.46 | -41% |
| Oman | Oman LNG | 0.06 | - | 0.84 | 0.90 | 1.21 | -26% |
| Qatar | Ras Laffan | 1.21 | 0.86 | 5.00 | 7.07 | 6.91 | 2% |
| UAE | Das Island | 0.05 | - | 0.42 | 0.47 | 0.36 | 31% |
| | Total | 1.79 | 0.86 | 6.46 | 9.11 | 9.33 | -2% |

Source: LNG Journal

# Imports & Domestic Trade

**Global imports down month-on-month on lower European and Chinese demand**



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports were down by 0.93mmt (-2 percent) in January, modest demand growth in the Pacific and even a robust month-on-month increase in the Middle East notwithstanding. However, Atlantic Basin offtakes had decreased considerably month-on-month.

## Pacific Imports

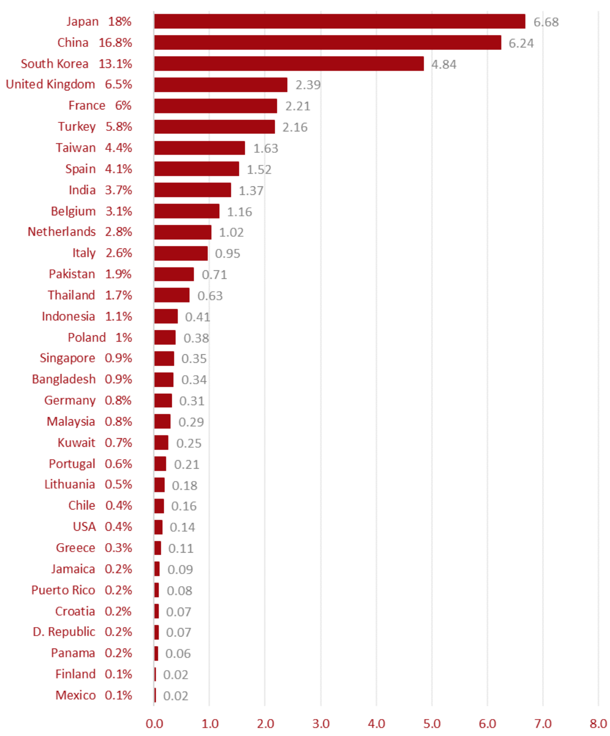
Monthly Pacific Basin imports had increased slightly by 0.23mmt (1 percent) net in January as South Korea, India and Japan grew their offtakes by 0.80mmt (7 percent) in total to 12.89mmt. This almost compensated for the combined month-on-month demand decrease of 0.89mmt in China and Taiwan. China's imports decreased by 0.87mmt (-12 percent) to 6.24mmt from 7.11mmt in December whilst Taiwan cut total offtakes by 0.02mmt (-1 percent) to 1.63mmt in January.

Concurrently, the roster of smaller Pacific buyers– including Bangladesh, Chile, Indonesia, Malaysia, Mexico, Singapore and Myanmar – collectively saw imports increase by 0.30mmt (16 percent) to 2.18mmt in January. This was primarily due to demand increases in Indonesia and Thailand, where offtakes were up by 0.23mmt (128 percent) to 0.41mmt and by 0.11mmt (21 percent) to 0.63mmt, respectively. Concurrently, Chile and Singapore saw demand grow by 0.03mmt (23 percent) to 0.16mmt and 0.05mmt (17 percent) to 0.35mmt in January, respectively. As such, with Myanmar's protracted market absence, these demand increases were only tempered by negative growth of 0.12mmt (-25 percent) to 0.36mmt in Bangladesh and Mexico. The latter's Manzanillo terminal imported 0.02mmt in January.

### FSRU/FSU

In line with the overall Asian demand increase in January, FSRU utilisation in Southeast Asia – which comprises all operational FSRU capacity in the Pacific – increased by 0.11mmt (23 percent) from 0.48mmt in December to 0.59mmt in January. This was mainly due to Indonesia's increase in imports by 0.08mmt (67 percent) to 0.20mmt. Malaysia also restarted importing LNG via its Sungai Udang FSR, which amounted to a single 0.05mmt cargo in January compared to none in December. However, Bangladesh decreased offtakes by 0.02mmt (-6 percent) to 0.34mmt. The 'Summit' FSRU conducted 41 percent (0.14mmt) of Bangladesh's LNG imports whilst the 'Excellence' unit handled the remaining 0.20mmt. India and Myanmar saw no FSRU utilisation. Nevertheless, FSRU capacity utilisation in the Pacific thus still increased to 35 percent, up 6pp from 29 percent in December ◆

January Market Share & LNG Imports by Country (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 | - | 0.34 | - | 0.34 | 0.36 | -6% |
| Chile | Mejillones LNG | 0.04 | - | - | 0.04 | 0.06 | -33% |
| | Quintero | 0.12 | - | - | 0.12 | 0.07 | 71% |
| China | Beihai LNG | 0.07 | 0.13 | 0.08 | 0.28 | 0.19 | 47% |
| | Caofeidian LNG | 0.21 | 0.44 | 0.12 | 0.77 | 0.77 | 0% |
| | Dalian LNG | - | 0.06 | 0.15 | 0.21 | 0.16 | 31% |
| | Dongguan LNG | - | - | - | - | - | - |
| | Fujian LNG | - | - | 0.24 | 0.24 | 0.17 | 41% |
| | Guangdong Dapeng LNG | - | 0.25 | 0.53 | 0.78 | 1.14 | -32% |
| | Hainan LNG | 0.07 | - | 0.16 | 0.23 | 0.15 | 53% |
| | Hainan Transfer Station | - | - | 0.01 | 0.01 | 0.02 | -50% |
| | Jiangsu LNG | - | 0.31 | 0.26 | 0.57 | 0.78 | -27% |
| | Jieyang LNG | - | - | 0.29 | 0.29 | 0.23 | 26% |
| | Qidong LNG | - | - | - | - | - | - |
| | Qingdao LNG | 0.08 | 0.09 | 0.29 | 0.46 | 0.58 | -21% |
| | Shanghai (Yangshan) LNG | - | - | 0.51 | 0.51 | 0.48 | 6% |
| | Shanghai Peak-Shaving | - | - | - | - | 0.04 | - |
| | Tianjin LNG | 0.07 | 0.25 | 0.03 | 0.35 | 0.69 | -49% |
| | Zhejiang LNG | - | 0.14 | 0.15 | 0.29 | 0.46 | -37% |
| | Zhuhai LNG | - | 0.09 | 0.06 | 0.15 | 0.33 | -55% |
| | Zhoushan LNG | - | 0.08 | - | 0.08 | 0.12 | -0.33 |
| | Shenzhen Peak-Shaving | - | - | - | - | - | - |
| | Tianjin - Nangang LNG | - | 0.09 | 0.43 | 0.52 | 0.47 | 0.11 |
| | Shenzhen Diefu LNG | 0.14 | - | 0.30 | 0.44 | 0.33 | 0.33 |
| | Pinghu LNG | - | - | - | - | - | - |
| India | Jiangsu Binhai LNG | - | 0.06 | - | 0.06 | - | - |
| | Cochin | - | 0.06 | - | 0.06 | 0.08 | -25% |
| | Dabhol | 0.08 | 0.13 | - | 0.21 | 0.06 | 250% |
| | Dahej | 0.10 | 0.90 | - | 1.00 | 0.99 | 1% |
| | Ennore LNG | 0.04 | - | - | 0.04 | 0.06 | -33% |
| | Hazira | - | - | - | - | 0.06 | - |
| | Mundra LNG | - | 0.06 | - | 0.06 | - | - |
| Indonesia | Arun Conversion | - | - | 0.17 | 0.17 | 0.06 | 183% |
| | Benoa LNG | - | - | 0.02 | 0.02 | 0.00 | - |
| | Lampung LNG | - | - | 0.04 | 0.04 | - | - |
| | West Java FSRU | - | - | 0.18 | 0.18 | 0.10 | 80% |
| | Amurang | - | - | - | - | - | - |
| | Jawa Satu FSRU | - | - | - | - | 0.02 | - |
| Japan | Chita | 0.07 | 0.14 | 0.43 | 0.64 | 0.63 | 2% |
| | Fukuoka | - | - | - | - | - | - |
| | Futtsu | 0.21 | 0.14 | 0.56 | 0.91 | 0.76 | 20% |
| | Hachinohe | - | - | 0.06 | 0.06 | - | - |
| | Hatsukaichi | - | - | 0.02 | 0.02 | 0.02 | 0% |
| | Hibiki LNG | - | - | 0.06 | 0.06 | 0.06 | 0% |
| | Higashi-Ogishima | 0.06 | - | 0.51 | 0.57 | 0.68 | -16% |
| | Himeji | 0.08 | 0.15 | 0.39 | 0.62 | 0.45 | 38% |
| | Hitachi LNG | - | - | 0.14 | 0.14 | 0.14 | 0% |
| | Ishikari LNG | - | 0.07 | - | 0.07 | 0.13 | -46% |
| | Joetsu LNG | - | - | 0.33 | 0.33 | 0.28 | 18% |
| | Kagoshima | - | - | 0.01 | 0.01 | - | - |
| | Kawagoe | - | - | 0.11 | 0.11 | 0.06 | 83% |
| | Matsuyama LNG | - | - | - | - | - | - |
| | Mizushima | - | - | 0.06 | 0.06 | - | - |
| | Nakagusuku LNG | - | - | - | - | - | - |
| | Nagasaki LNG | - | - | - | - | - | - |
| | Negishi | 0.08 | - | 0.20 | 0.28 | 0.28 | 0% |
| | Niigata | - | 0.09 | 0.16 | 0.25 | 0.34 | -26% |
| | Niihama LNG | - | - | 0.06 | 0.06 | - | - |
| | Ogishima | - | - | 0.42 | 0.42 | 0.16 | 163% |
| | Oita | - | - | 0.18 | 0.18 | 0.17 | 6% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sakai | - | 0.07 | 0.06 | 0.13 | 0.35 | -63% |
| | Sakaide | - | - | 0.06 | 0.06 | - | - |
| | Senboku | - | 0.08 | 0.26 | 0.34 | 0.20 | 70% |
| | Shin Sendai | 0.08 | - | 0.02 | 0.10 | 0.01 | 900% |
| | Sodegaura | 0.07 | - | 0.49 | 0.56 | 0.71 | -21% |
| | Sodeshi Shimizu | - | - | 0.13 | 0.13 | 0.15 | -13% |
| | Soma LNG | 0.06 | - | 0.06 | 0.12 | 0.09 | 33% |
| | Takamatsu LNG | - | - | - | - | - | - |
| | Tobata Ward | - | - | 0.15 | 0.15 | 0.06 | 150% |
| | Toyama LNG | - | - | - | - | 0.06 | - |
| | Yanai | - | - | 0.13 | 0.13 | 0.13 | 0% |
| | Yokkaichi | - | - | 0.17 | 0.17 | 0.39 | -56% |
| | Shinsendai Power Plant | - | - | - | - | 0.08 | - |
| | Wakayama LNG | - | - | - | - | - | - |
| Malaysia | Pengerang LNG | - | - | 0.24 | 0.24 | 0.27 | -11% |
| | Sungai Udang FSRU | - | - | 0.05 | 0.05 | - | - |
| El Salvador | Acajutla FSRU | - | - | - | - | 0.06 | - |
| | Energia Costa Azul | - | - | - | - | 0.06 | - |
| Mexico | Manzanillo | 0.02 | - | - | 0.02 | - | - |
| | Baja California Sur LNG | - | - | - | - | - | - |
| Myanmar | Thanlyin LNG | - | - | - | - | - | - |
| Singapore | Singapore LNG | - | 0.11 | 0.24 | 0.35 | 0.30 | 17% |
| | Boryeong | - | - | 0.20 | 0.20 | 0.25 | -20% |
| | Gwangyang | 0.07 | - | - | 0.07 | 0.26 | -73% |
| South Korea | Incheon | 0.35 | 0.49 | 0.88 | 1.72 | 1.59 | 8% |
| | Pyeongtaek | 0.32 | 0.48 | 0.60 | 1.40 | 1.44 | -3% |
| | Samcheok | - | 0.22 | 0.26 | 0.48 | 0.27 | 78% |
| | Tongyeong | - | 0.30 | 0.67 | 0.97 | 0.64 | 52% |
| Taiwan | Taichung | 0.06 | 0.45 | 0.17 | 0.68 | 0.49 | 39% |
| | Yung-An | 0.18 | 0.05 | 0.72 | 0.95 | 1.16 | -18% |
| Thailand | Map Ta Phut LNG | 0.13 | 0.38 | 0.12 | 0.63 | 0.52 | 21% |
| | Total | 2.86 | 6.70 | 13.40 | 22.96 | 22.73 | 1% |

Source: LNG Journal

# Atlantic Imports

## Atlantic monthly net demand growth vanished in January

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin decreased considerably. Demand was down by 1.30mm to 13.13mmt in January compared to 14.43mmt in December, with annualised utilisation of installed capacity at 54 percent, down 4pp month-on-month.

Negative European net demand growth of 1.62mmt (-11 percent) to 12.61mmt was the leading factor. Strong import growth in Turkey by 0.44mmt (26 percent) to 2.16mmt was overshadowed by total negative growth of 2.06mmt stemming from all remaining European buyers, led by France, Spain and Poland.

There was, however, some demand growth in the Americas. The region saw monthly LNG demand increase by 0.05mmt (20 percent) overall as imports stood at 0.30mmt in January compared to 0.25mmt in December. Continued demand in Puerto Rico was an important factor in the region's demand picture. The country doubled imports of 0.04mmt in December to 0.08mmt in January. Concurrently, demand in the Dominican Republic increased by 0.02mmt (40 percent) to 0.07mmt whilst Jamaica increased offtakes by 0.01mmt (13 percent) to 0.09mmt. The United States also saw offtakes of 0.14mmt in January after no demand in December. As such, regional demand growth was only tempered by a reduction of 0.02mmt (-25 percent) to 0.06mmt in Panama. Colombia, Brazil and Argentina did not see LNG imports in January, unchanged from December.

### FSRU/FSU

In line with overall Atlantic Basin demand growth, FSRU utilisation also increased in January. Overall annualised FSRU capacity utilisation in the Atlantic Basin stood at 23 percent on imports of 1.32mmt, up 0.26mmt (25 percent) from 1.06mmt in December. FSRU utilisation in the basin was thus up 5pp month-on-month.

The Basin's FSRU utilisation was buoyed by a surge in demand in Germany, where the new Wilhelmshaven FSRU terminal imported 0.31mmt in January. This increased Germany's direct LNG offtake volume in January by 0.25mmt (417 percent) from the 0.06mmt it received via the Lubmin facility in December. Like Germany, Finland equally brought on new FSRU capacity in January with an import of 0.02mmt at Inkoo. Italy's OLT Toscana terminal was also seen in the market with four imports totalling 0.28mmt, up 0.09mmt (47 percent) from 0.19mmt in December. Moreover, Turkey's Iskenderun FSRU terminal increased imports by 0.05mmt (10 percent) to 0.53mmt. These increases were, however, tempered as at 0.18mmt Lithuania's Klaipeda FSRU had taken in 0.09mmt (-33 percent) less in January. Following a rare import of 0.06mmt in December, Malta's Delimara terminal was not seen with further offtakes in January. The FSRU capacities installed offshore Kaliningrad, Brazil, Argentina and Colombia were also not seen in the market in January ♦

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 | 0.66 | 0.50 | - | 1.16 | 1.18 | -2% |
| Brazil | Rio de Janeiro FSRU | - | - | - | - | - | - |
| | Salvador FSRU | - | - | - | - | - | - |
| | Port Pecem FSRU | - | - | - | - | - | - |
| | Porto de Sergipe FSRU | - | - | - | - | - | - |
| | Porto do Acu FSRU | - | - | - | - | - | - |
| Canada | Canaport LNG | - | - | - | - | - | - |
| Colombia | SPEC LNG | - | - | - | - | - | - |
| Croatia | Hrvatska LNG | - | - | 0.07 | 0.07 | 0.21 | -67% |
| Dominican Republic | Andres LNG | 0.07 | - | - | 0.07 | 0.05 | 40% |
| France | Dunkerque Le Clipton | 0.71 | - | - | 0.71 | 0.96 | -26% |
| | Fos-sur-Mer | 0.62 | 0.09 | - | 0.71 | 0.80 | -11% |
| | Montoir-de-Bretagne | 0.79 | - | - | 0.79 | 1.07 | -26% |
| Finland | Inkoo FSRU | 0.02 | - | - | 0.02 | 0.02 | 0% |
| Germany | Wilhelmshaven FSRU | 0.31 | - | - | 0.31 | 0.07 | 343% |
| | Lubmin FSRU | - | - | - | - | 0.06 | - |
| Greece | Revithoussa | 0.11 | - | - | 0.11 | 0.20 | -45% |
| Italy | Revithoussa FSU | - | - | - | - | - | - |
| | Panigaglia | 0.18 | 0.04 | - | 0.22 | 0.23 | -4% |
| | Rovigo Adriatic LNG | 0.05 | 0.35 | 0.07 | 0.47 | 0.63 | -25% |
| | Toscana Terminal | 0.26 | - | - | 0.26 | 0.26 | 0% |
| Jamaica | Montego Bay | - | - | - | - | - | - |
| Lithuania | Port Esquivel FSU | 0.09 | - | - | 0.09 | 0.08 | 13% |
| Malta | Klaipeda LNG | 0.18 | - | - | 0.18 | 0.27 | -33% |
| Mexico | Delimara LNG | - | - | - | - | 0.06 | - |
| Netherlands | Altamira LNG | - | - | - | - | - | - |
| | Maasvlakte Gate Terminal | 0.86 | 0.08 | - | 0.94 | 0.99 | -5% |
| Panama | Eemshaven LNG | 0.08 | - | - | 0.08 | 0.08 | 0% |
| Poland | AES Costa Norte LNG | 0.06 | - | - | 0.06 | 0.08 | -25% |
| Portugal | Swinoujscie LNG | 0.29 | 0.09 | - | 0.38 | 0.49 | -22% |
| Puerto Rico | Sines | 0.21 | - | - | 0.21 | 0.33 | -36% |
| Russia | Penuelas | 0.08 | - | - | 0.08 | 0.04 | 100% |
| Spain | Kaliningrad FSRU | - | - | - | - | - | - |
| | Bahia de Bizkaia LNG | 0.29 | - | - | 0.29 | 0.47 | -38% |
| | Barcelona | 0.07 | 0.10 | - | 0.17 | 0.38 | -55% |
| | Cartagena | 0.25 | - | - | 0.25 | 0.22 | 14% |
| | Huelva | 0.43 | - | - | 0.43 | 0.30 | 43% |
| | Mugardos | 0.23 | - | - | 0.23 | 0.29 | -21% |
| Turkey | Sagunto | 0.15 | - | - | 0.15 | 0.31 | -52% |
| | ETKI LNG | 0.33 | - | - | 0.33 | 0.27 | 22% |
| | Izmir | 0.83 | 0.06 | - | 0.89 | 0.64 | 39% |
| | Marmara Ereglisi | 0.55 | 0.13 | - | 0.68 | 0.60 | 13% |
| United Kingdom | Iskenderun FSRU | 0.20 | 0.06 | - | 0.26 | 0.21 | 24% |
| | Dragon LNG | 0.36 | - | 0.14 | 0.50 | 0.37 | 35% |
| | Isle of Grain | 0.89 | - | - | 0.89 | 0.96 | -7% |
| | South Hook LNG | 0.75 | 0.25 | - | 1.00 | 1.20 | -17% |
| United States | Everett Marine Terminal | 0.14 | - | - | 0.14 | 0.05 | 180% |
| | Northeast Gateway | - | - | - | - | - | - |
| | Cove Point LNG | - | - | - | - | - | - |
| | Total | 11.10 | 1.75 | 0.28 | 13.13 | 14.43 | -9% |

Source: LNG Journal

# Middle Eastern Import

## Middle Eastern offtakes back to growth in January

Middle Eastern LNG demand increased in January. Regional offtakes were up 0.14mmt (17 percent) to 0.96mmt from 0.82mmt in January. Offtake levels were buoyed by higher demand in Kuwait, which saw a 0.10mmt (67 percent) demand increase from 0.15mmt in December to 0.25mmt in January. Concurrently, Pakistan's Port Qasim FSRU facilities took in 0.04mmt (6 percent) more LNG in January, pegging imports at 0.73mmt compared to 0.69mmt in January. Jordan, meanwhile, did not import a cargo in January after it had received its most recent delivery in June whilst Egypt's FSRU at Ain Sokhna and Dubai's FSRU were also not seen in the market. As such, the Middle East's annualised import capacity utilisation stood at 20 percent in January, up 3pp month-on-month ♦

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 | - | 0.25 | - | 0.25 | 0.15 | 67% |
| | Mina al Ahmadi LNG | - | - | - | - | - | - |
| Pakistan | Port Qasim LNG | - | 0.65 | 0.06 | 0.71 | 0.67 | 6% |
| UAE | Abu Dhabi FSRU | - | - | - | - | - | - |
| | Dubai FSRU | - | - | - | - | - | - |
| Total | | 0.00 | 0.90 | 0.06 | 0.96 | 0.82 | 17% |