LNG *Monthly Markets*

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 14 MARCH 2023

Summary & Highlights

February trade continued to decrease

Our data showed global LNG trade had decreased in February. The shipped amount of 32.98mmt represented negative growth of 1.53mmt (-4 percent) from 34.51mmt shipped in January. We nevertheless still recorded year-on-year export growth of 2.87mmt (10 percent). February's performance was due to decreases among major Middle Eastern and Atlantic Basin producers, led by Qatar and Algeria. Month-on-month export growth was spread among smaller producers, which could not offset the major reductions by larger-scale exporters.

Meanwhile, continued high demand notwithstanding, offtakes also saw net negative growth due to considerable demand decreases among key Far Eastern and European importers – comprising, inter alia China, the United Kingdom and Japan.

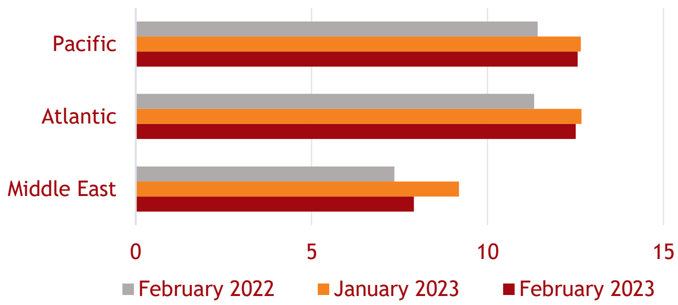
Intra-basin flows

Intra-basin trade in February increased slightly by 0.25mmt (1 percent) to 24.08mmt from 23.83mmt in January. To a considerable extent, this was due to higher Atlantic Basin exports. Atlantic intra-basin trade was up by 0.27mmt (3 percent) to 10.69mmt in February from 10.42mmt in January. Intra-Pacific trade saw a slightly more modest increase of 0.25mmt (2 percent) to 12.80mmt from 12.55mmt in January. Intra-basin trade in the Middle East, meanwhile, decreased significantly by 0.27mmt (-31 percent) to 0.59mmt from 0.86mmt in January.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a significant net decrease in February. The sum of LNG shipments that left their respective Basins in February resulted in a month-on-month decrease of 1.91mmt (-16 percent) to 9.70mmt from 11.61mmt in January. The decrease was mainly due to less trade from the Pacific Basin to the Pacific, which was down by 0.92mmt (-14 percent) to 5.62mmt from 6.54mmt in January. Atlantic Basin LNG exports to the Pacific Basin also decreased in February by 0.76mmt (-26 percent) to 2.16mmt from 2.92mmt in January. Shipments from the Middle East to Atlantic buyers, meanwhile, decreased more moderately by 0.09mmt (-5 percent) from 1.79mmt in January to 1.70mmt in February. Pacific shipments to the Atlantic were down by 0.08mmt (-33 percent) to 0.16mmt month-on-month. Concurrently, previous monthly Pacific exports of 0.06mmt to the Atlantic did not reoccur in February whilst Atlantic Basin flows to the Middle East remained minor but steady on account of a Nigerian shipment to Pakistan ◆

LNG Trade in February (MMt)



Source: LNG Journal

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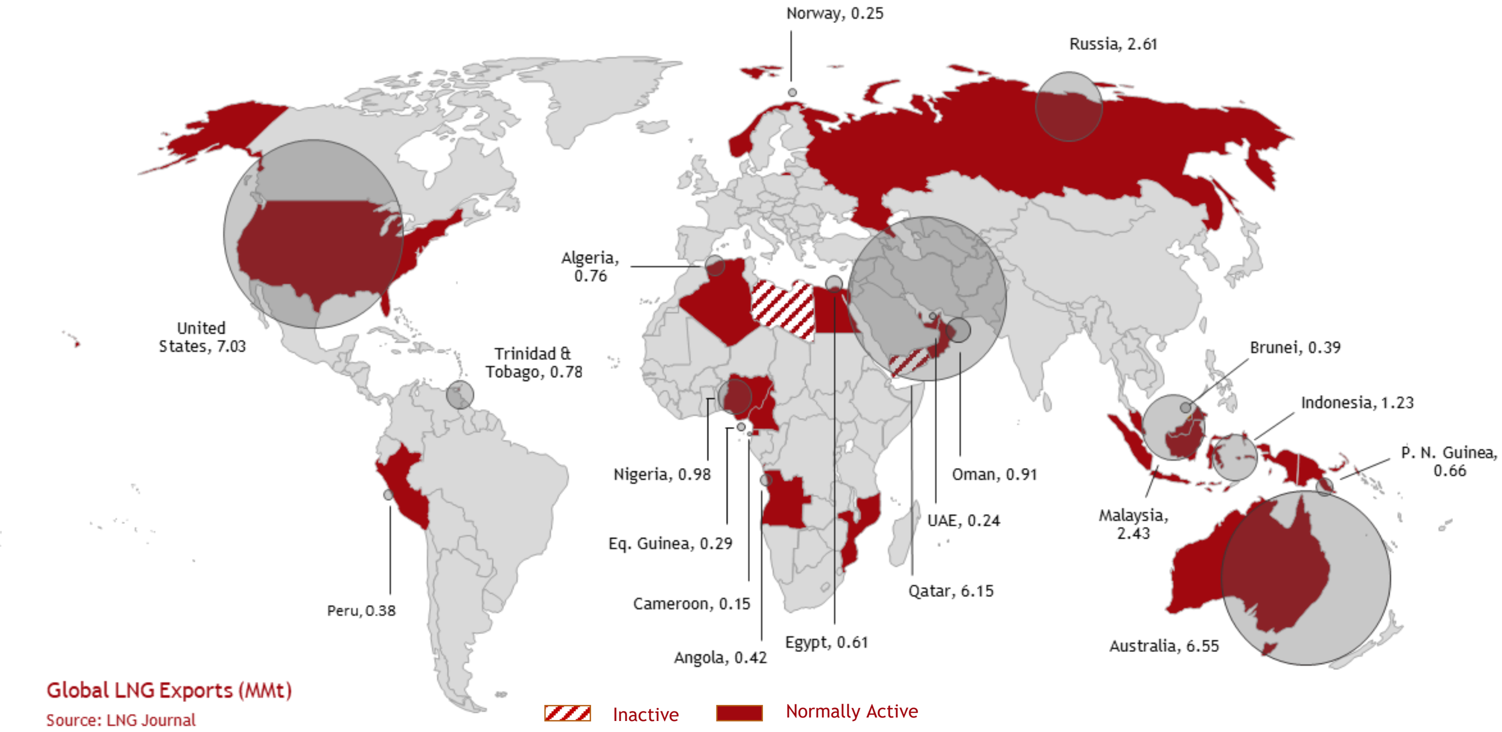
Exports & Utilisation

Lower exports in Qatar and Algeria underpinned global net month-on-month trade volume decrease



Our February data showed Pacific exports reached 12.56mmt, coming in slightly below January's full-month volume of 12.65mmt by 0.09mmt (-1 percent). Consequently, annualised capacity utilisation stood at 91 percent at the time of writing.

Australia

The Basin's overall export reduction notwithstanding, its most significant exporter by installed capacity – Australia – kept shipped volumes broadly steady at 6.55mmt in February compared to 6.53mmt in January. NWS LNG cut LNG exports by 0.20mmt (-18 percent) to 0.92mmt in February, having shipped 1.12mmt in January. Gorgon LNG also decreased exports by 0.13mmt (-9 percent) to 1.28mmt. Concurrently, Pluto LNG decreased exports by 0.11mmt (-19 percent) to 0.48mmt, whilst Ichthys LNG reduced its monthly exports marginally by 0.01mmt (-1 percent) to 0.76mmt. Australia Pacific LNG, meanwhile, kept exports broadly steady at 0.70mmt. As such, negative growth in February's Australian LNG supply was compensated by the remaining two plants on Curtis Island – Queensland Curtis LNG and Gladstone LNG – as well as Darwin LNG, Wheatstone LNG and the offshore Prelude FLNG barge. Together, the five facilities increased their exports by 0.47mmt (24 percent) to 2.41mmt. Overall, Australian shipments to Japan and South Korea decreased in February, down 0.46mmt (-12 percent) to 3.30mmt overall. Alongside these cuts, there were export reductions to China and Singapore amounting to 0.26mmt (-15 percent). At the time of writing, however, Australian cargoes amounting to 0.54mmt were still underway to yet-to-be-determined destinations in the Pacific Basin. Together with growth of 0.20mmt in Taiwan and Thailand as well as steady demand for Australian LNG of 0.17mmt in Malaysia, Australian exports remained broadly steady in February.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG also saw shipments remain broadly steady month-on-month at 0.66mmt in February compared to 0.64mmt in January. PNG LNG gained market share in Japan and South Korea, but this growth was tempered by a reduction in exports to China and Taiwan. At 116 percent, however, the plant continued to operate well above nameplate capacity, our calculations showed

In neighbouring Indonesia, the amount of LNG shipped per month also remained broadly level. Exports were up only marginally by 0.03mmt (2 percent) to 1.23mmt in February from 1.20mmt recorded in January. Whilst the Tangguh plant decreased monthly output by 0.05mmt (-7 percent) to 0.62mmt, which nonetheless meant it continued to produce close to nameplate capacity, the Bontang facility increased shipments by 0.03mmt (8 percent) to 0.40mmt month-on-month. Bontang was thus producing at 45 percent of installed capacity in February. Concurrently, Donggi-Senoro LNG also increased LNG exports by 0.05mmt (31 percent) to 0.21mmt in February, producing at 126 percent of installed annualised capacity.

In contrast, Malaysia saw a decrease in monthly shipments of 0.04mmt (-2 percent), which was due to a 0.15mmt (-68 percent) reduction to 0.07mmt at the PFLNG Dua offshore facility. The export loss was, however, cushioned by growth at PFLNG Satu and Malaysia LNG. The floating plant's shipments stood at 0.13mmt at the end of February compared to 0.06mmt in January, a plus of 0.07mmt (117 percent). At the same time, Malaysia LNG increased its January production by 0.04mmt (2 percent) to 2.24mmt in February, our data show. As such, the latter two Malaysian export facilities produced at or above nameplate capacity of 130 and 105 percent, respectively.

Brunei, meanwhile, decreased LNG exports in February by 0.05mmt (-11 percent) to 0.39mmt from 0.44mmt in January. The plant's exports to Japan and Taiwan were down by 0.12mmt (-31 percent).

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG decreased LNG exports by 0.07mmt (-8 percent). The plant's shipments amounted to 0.76mmt in February compared to 0.83mmt in January. February's performance benefitted from higher exports to China and South Korea, but which was outweighed by a demand reduction for Sakhalin deliveries of 0.19mmt to Japan. Nevertheless, the plant continued to see high annualised capacity utilisation of 95 percent.

Meanwhile, Peru's Pampa Melchorita plant slightly increased exports in February. Shipments of 0.38mmt were up by 0.01mmt (3 percent) from the 0.37mmt recorded in January and pushed the plant's capacity utilisation to 102 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			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.70	0.70	0.70	0.0%
	Darwin LNG	-	-	0.08	0.08	-	-
	Gladstone LNG	-	-	0.66	0.66	0.54	22.2%
	Gorgon LNG	-	-	1.28	1.28	1.41	-9.2%
	Ichthys LNG	-	-	0.76	0.76	0.77	-1.3%
	NWS LNG	-	-	0.92	0.92	1.12	-17.9%
	Pluto LNG	-	-	0.48	0.48	0.59	-18.6%
	Queensland Curtis LNG	-	-	0.58	0.58	0.38	52.6%
	Wheatstone LNG	-	-	0.87	0.87	0.82	6.1%
	Prelude FLNG	-	-	0.22	0.22	0.20	10.0%
Brunei	Brunei LNG	-	-	0.39	0.39	0.44	-11.4%
Indonesia	Bontang	-	-	0.40	0.40	0.37	8.1%
	Donggi-Senoro LNG	-	-	0.21	0.21	0.16	31.3%
	Tangguh	-	-	0.62	0.62	0.67	-7.5%
Malaysia	Malaysia LNG	-	-	2.23	2.23	2.20	1.4%
	PFLNG 1	-	-	0.13	0.13	0.06	116.7%
	PFLNG 2	-	-	0.07	0.07	0.22	-68.2%
Mozambique	Coral Sul FLNG	0.08	-	0.08	0.16	0.16	0.0%
P. N. Guinea	PNG LNG	-	-	0.66	0.66	0.64	3.1%
Peru	Pampa Melchorita LNG	0.08	-	0.30	0.38	0.37	2.7%
Russia	Sakhalin-2 LNG	-	-	0.76	0.76	0.83	-8.4%
	Total	0.16	0.00	12.40	12.56	12.65	-1%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports further dipped in February

In line with negative growth in the Pacific, the Atlantic Basin's overall shipped LNG had decreased by the end of February, with exports down by 0.16mmt (-1 percent) to 12.51mmt in February. This translated into annualised export capacity utilisation of 81 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			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.63	-	-	0.63	1.01	-38%
	Skikda	0.13	-	-	0.13	0.03	333%
Angola	Angola LNG	0.42	-	-	0.42	0.35	20%
Cameroon	Cameroon FLNG	0.15	-	-	0.15	0.16	-6%
E. Guinea	EG LNG	0.21	-	0.08	0.29	0.25	16%
Nigeria	Bonny Island	0.74	0.06	0.18	0.98	0.93	5%
Norway	Snohvit LNG	0.25	-	-	0.25	0.45	-44%
Russia	Yamal LNG	1.58	-	0.14	1.72	1.66	4%
	Portovaya LNG	0.07	-	0.06	0.13	0.06	117%
T. & Tobago	Atlantic LNG	0.52	-	0.26	0.78	0.66	18%
United States	Cove Point LNG	0.16	-	0.28	0.44	0.40	10%
	Sabine Pass LNG	2.44	-	0.21	2.65	2.71	-2%
	Corpus Christi LNG	1.11	-	0.19	1.30	1.51	-14%
	Cameron LNG	1.04	-	0.36	1.40	1.46	-4%
	Elba Island LNG	0.23	-	-	0.23	0.22	5%
	Freeport LNG	0.15	-	0.14	0.29	-	-
	Calcasieu Pass	0.66	-	0.06	0.72	0.81	-11%
	Total	10.49	0.06	1.96	12.51	12.67	-1%

Source: LNG Journal

and North Africa (and not including re-exports) – decreased by 0.35mmt (-11 percent) to 2.86mmt in February from 3.21mmt in January.

Notably, Gazprom's new Portovaya facility more than doubled exports in February, shipping 0.07mmt (117 percent) more at 0.13mmt, whilst at Yamal LNG exports were up by 0.06mmt (4 percent) to 1.72mmt. The plant thus continued to produce considerably above nameplate capacity in February. The resulting increase of Russian LNG exports from the Atlantic theatre was mainly driven by higher exports to Europe.

Russian LNG export growth in the Atlantic Basin was overshadowed, however, by lower output from Snøhvit LNG in Norway, which shipped 0.20mmt (-44 percent) less to reach 0.25mmt in February following exports of 0.45mmt in January. Negative Norwegian export growth was driven by lower demand in Europe, in particularly the United Kingdom and Poland.

Meanwhile, at 0.76mmt, Algeria exported 0.28mmt (-27 percent) less month-on-month in February. Although Skikda LNG boosted exports by 0.10mmt (333 percent) to 0.13mmt, it still only produced at 20 percent of annualised utilisation. Meanwhile, the Arzew plant cut its output by 0.38mmt (-38 percent) to 0.63mmt from 1.01mmt in January. This represented utilisation of annualised capacity of only 37 percent in February. Exports to Turkey slumped in particular, decreasing by 0.32mmt (-49 percent) to 0.33mmt.

West Africa

West African exports were up by 0.15mmt (9 percent) in February. After lower monthly exports in January, Nigeria returned to LNG export growth, increasing shipments by 0.05mmt (5 percent) to 0.98mmt in February. However, Nigeria's LNG output thus continued to lag behind previous levels, which left annualised utilisation at only 53 percent, according to our calculations. For comparison, the country's LNG exports stood at 1.21mmt in February last year. EG LNG in Equatorial Guinea also increased exports by 0.04mmt (16 percent) to 0.29mmt. The plant thus operated close to nameplate capacity with utilisation at 94 percent in February. Concurrently, Angola LNG grew exports by 0.07mmt (20 percent) to 0.42mmt, pegging its capacity utilisation at 97 percent. As such, the increase in West African export levels was only tempered by a decrease of 0.01 (-6 percent) to 0.15mmt from Cameroon's Kribi FLNG. As in January, Cameroon exported all its LNG to Europe in February. Overall, West African exporters lost market share in Northern Europe and the Far East but shipped more to Southern Europe and India whilst 0.31mmt still had their destinations to be determined within the Atlantic Basin at the time of writing.

United States

Exports from the US Gulf Coast decreased again in February, albeit more moderately than in January. Shipments were down marginally by 0.08mmt (-1 percent) to 7.03mmt from 7.11mmt in January. The slower rate of month-on-month negative growth was mainly due to Freeport LNG returning to the market with exports totalling 0.29mmt. Corpus Christi LNG, meanwhile, curbed shipments by 0.21mmt (-14 percent) from 1.51mmt in January to 1.30mmt in February, yet pegging capacity utilisation at 104 percent. Concurrently, Cameron LNG and Calcasieu Pass LNG cut exports by 0.06mmt (-4 percent) to 1.40mmt from 1.46mmt and by 0.09mmt (-11 percent) to 0.72mmt from 0.81mmt in January, respectively. Negative growth also came from Sabine Pass LNG, which decreased shipments by 0.06mmt (-2 percent) to 2.65mmt but continued to produce above annualised nameplate capacity. Exports at Elba Island LNG and Cove Point LNG, meanwhile, grew only moderately in February. They were up by 0.01mmt (5 percent) to 0.23mmt and by 0.04mmt (10 percent) to 0.44mmt, respectively.

South America

In South America, Atlantic LNG in Trinidad & Tobago saw exports climb back to December levels by 0.12mmt (18 percent) to 0.78mmt in February from the 0.66mmt we recorded in January. Atlantic LNG shipments gained market share in the Caribbean whilst also shipping cargoes to Germany and the United States ◆

Middle Eastern Exports

Middle Eastern exports weighed down by negative growth in Qatar, Egypt and UAE

Shipments from Middle Eastern plants equally decreased in February and thus continued from January after their rally in December. Regional LNG exports were down by 1.28mmt (-14 percent) from 9.19mmt to 7.91mmt. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) climbing down by 15pp to 90 percent in February.

Qatar

The region's overall negative export growth was pushed by Qatar's Ras Laffan LNG complex. The facility cut exports to 6.15mmt, down by 1.00mmt (-14 percent) from 7.15mmt in January. In line with the month-on-month decrease, the complex stopped producing flat-out but kept annualised capacity utilisation high at 95 percent. Notably, Qatar's February trade returned in part to Europe whilst exports to key offtakers in the Far East and the Middle East such as China and Pakistan slumped.

Oman and the UAE

Elsewhere in the Persian Gulf, Omani exports came in 0.01mmt (1 percent) above their January level of 0.90mmt whilst Oman LNG continued to produce at 110 percent of annualised nameplate capacity. In the neighbouring UAE, however, exports were down significantly by 0.23mmt (-49 percent) to 0.24mmt from 0.47mmt in January.

Egypt

Negative month-on-month export growth in the Middle East also stemmed from Egypt, where the Idku LNG plant merely maintained shipments at 0.27mmt in February. These steady exports could then not compensate for a 0.06mmt (-15 percent) export reduction to 0.34mmt at Damietta SEGAS LNG. Overall, Egyptian LNG exports thus decreased by 0.06mmt (-9 percent) from 0.67mmt in January to 0.61mmt in February ◆

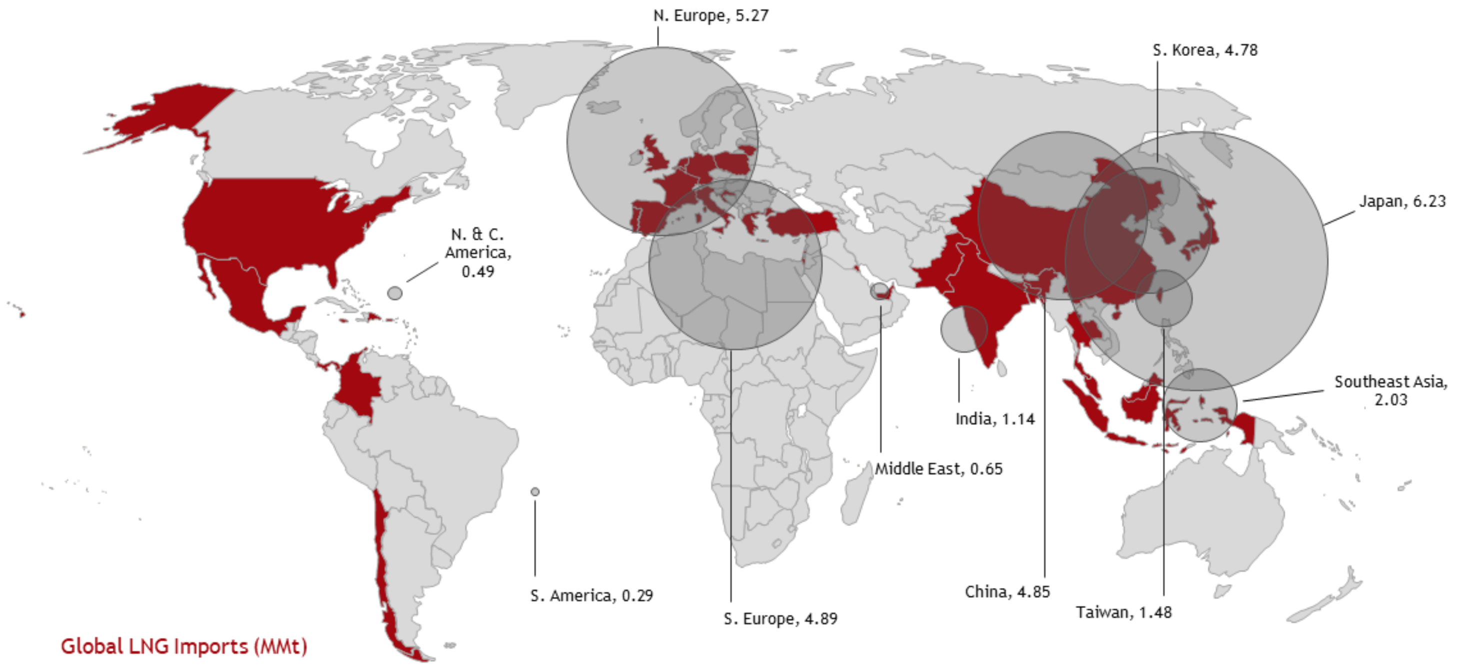
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.34	-	-	0.34	0.40	-15%
	Idku LNG	0.21	-	0.06	0.27	0.27	0%
Oman	Oman LNG	-	-	0.91	0.91	0.90	1%
Qatar	Ras Laffan	1.15	0.59	4.41	6.15	7.15	-14%
UAE	Das Island	-	-	0.24	0.24	0.47	-49%
	Total	1.70	0.59	5.62	7.91	9.19	-14%

Source: LNG Journal

Imports & Domestic Trade

Global imports down month-on-month on lower European and Far Eastern demand



Global LNG Imports (MMt)
Source: LNG Journal

The reduction in global LNG imports accelerated to 3.42mmt (-9 percent) in February from the 1.09mmt decrease in January. Negative demand growth was strongest in the Pacific Basin, closely followed by the Atlantic Basin. Middle Eastern offtakes decreased more moderately but had already come down significantly in January.

Pacific Imports

Month-on-month Pacific Basin imports had decreased noticeably by 2.15mmt (-9 percent) net in February as China, Japan, India, Taiwan and South Korea cut their offtakes by 2.28mmt (-11 percent) in total to 18.48mmt.

Concurrently, the roster of smaller Pacific buyers- including Bangladesh, Chile, Indonesia, Malaysia, Mexico, Singapore and Myanmar – collectively saw imports increase by 0.13mmt (6 percent) to 2.31mmt in February. This was primarily due to demand increases in Singapore and Thailand, where offtakes were up by 0.09mmt (26 percent) to 0.44mmt and by 0.12mmt (19 percent) to 0.75mmt, respectively. Concurrently, Chile and Mexico saw demand grow by 0.05mmt to 0.21mmt and 0.07mmt, respectively, in February. Malaysia saw more moderate offtake growth in volume terms of 0.02mmt (250 percent) to 0.31mmt. However, these demand increases were tempered by negative growth totalling 0.20mmt (-27 percent) to 0.53mmt in Bangladesh and Indonesia.

FSRU/FSU

In line with the overall Asian demand decrease in February, FSRU utilisation in Southeast Asia – which comprises all operational FSRU capacity in the Pacific – decreased by 0.14mmt (-25 percent) from 0.57mmt in January to 0.43mmt in February. This was mainly due to Bangladesh's reduction in imports by 0.10mmt (-29 percent) to 0.24mmt. The 'Summit' and 'Excellence' FSRUs split importing activity equally. Malaysia also imported less LNG via its Sungai Udang FSRU, which amounted to a single 0.03mmt cargo in February compared to one of 0.05mmt in January. Concurrently, Indonesia decreased offtakes by 0.02mmt (-11 percent) to 0.16mmt. India and Myanmar saw no FSRU activity. FSRU capacity utilisation in the Pacific thus remained broadly steady year-on-year ◆

February Market Share & LNG Imports by Country (MMt)

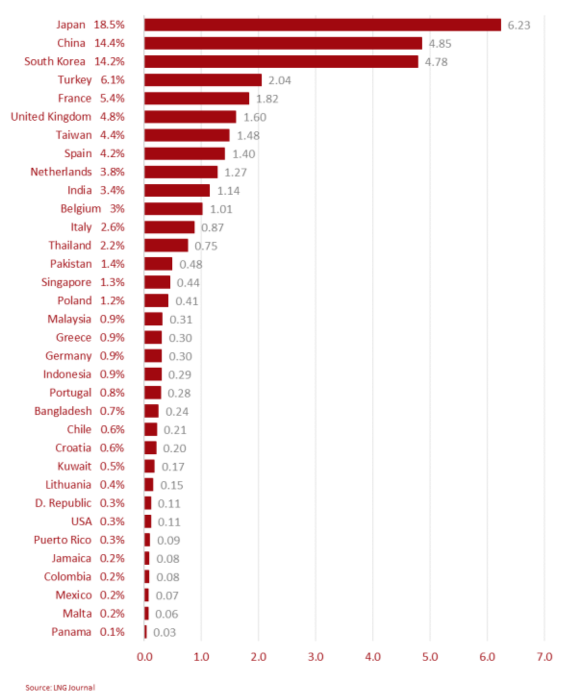


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.07	0.17	-	0.24	0.34	-29%
Chile	Mejillones LNG	0.07	-	-	0.07	0.04	75%
	Quintero	0.14	-	-	0.14	0.12	17%
China	Beihai LNG	-	-	0.06	0.06	0.28	-79%
	Caofeidian LNG	-	0.40	-	0.40	0.77	-48%
	Dalian LNG	-	-	0.07	0.07	0.21	-67%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.12	0.12	0.24	-50%
	Guangdong Dapeng LNG	0.05	0.24	0.24	0.53	0.78	-32%
	Hainan LNG	0.07	0.06	0.14	0.27	0.23	17%
	Hainan Transfer Station	-	-	0.01	0.01	0.01	0%
	Jiangsu LNG	0.15	0.41	-	0.56	0.57	-2%
	Jieyang LNG	0.14	-	0.01	0.15	0.29	-48%
	Qidong LNG	-	-	0.06	0.06	-	-
	Qingdao LNG	-	0.18	0.23	0.41	0.46	-11%
	Shanghai (Yangshan) LNG	-	0.06	0.46	0.52	0.51	2%
	Shanghai Peak-Shaving	-	-	-	-	-	-
	Tianjin LNG	0.13	0.06	0.20	0.39	0.35	11%
	Zhejiang LNG	0.07	0.09	0.21	0.37	0.29	28%
	Zhuhai LNG	-	0.19	-	0.19	0.15	27%
	Zhoushan LNG	-	-	-	-	0.08	-
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	-	0.32	0.32	0.52	-0.38
	Shenzhen Diefu LNG	0.14	-	0.08	0.22	0.44	-0.50
	Jiangsu Binhai LNG	-	0.06	-	0.06	0.06	0.00
	Yancheng LNG	0.08	-	0.06	0.14	-	-
India	Cochin	-	0.07	-	0.07	0.06	17%
	Dabhol	-	0.06	-	0.06	0.21	-71%
	Dahej	0.08	0.79	-	0.87	1.00	-13%
	Ennore LNG	0.06	-	-	0.06	0.04	50%
	Hazira	-	0.07	-	0.07	-	-
	Mundra LNG	-	0.01	-	0.01	0.06	-83%
Indonesia	Arun Conversion	0.01	-	0.12	0.13	0.17	-24%
	Benoa LNG	-	-	0.00	-	0.00	-
	Lampung LNG	-	-	-	-	0.04	-
	West Java FSRU	-	-	0.12	0.12	0.18	-33%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.04	0.04	-	-
Japan	Chita	0.08	-	0.51	0.59	0.64	-8%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.14	0.09	0.64	0.87	0.91	-4%
	Hachinohe	-	-	0.07	0.07	0.06	17%
	Hatsukaichi	-	-	0.04	0.04	0.02	100%
	Hibiki LNG	-	-	0.06	0.06	0.06	0%
	Higashi-Ogishima	-	0.07	0.43	0.50	0.57	-12%
	Himeji	-	0.09	0.28	0.37	0.62	-40%
	Hitachi LNG	0.08	-	0.06	0.14	0.14	0%
	Ishikari LNG	-	-	0.12	0.12	0.07	71%
	Joetsu LNG	-	-	0.31	0.31	0.33	-6%
	Kagoshima	-	-	-	-	0.01	-
	Kawagoe	-	0.08	0.14	0.22	0.11	100%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.06	0%
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.20	0.20	0.28	-29%
	Niigata	-	0.07	0.06	0.13	0.25	-48%
	Niihama LNG	-	-	-	-	0.06	-
	Ogishima	0.08	-	0.50	0.58	0.42	38%
	Oita	-	-	0.13	0.13	0.18	-28%

	Sakai	-	-	0.21	0.21	0.13	62%
	Sakaide	-	-	-	-	0.06	-
	Senboku	-	0.06	0.40	0.46	0.34	35%
	Shin Sendai	-	-	0.06	0.06	0.10	-40%
	Sodegaura	0.07	-	0.58	0.65	0.56	16%
	Sodeshi Shimizu	-	-	0.12	0.12	0.13	-8%
	Soma LNG	-	0.04	0.06	0.10	0.12	-17%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.06	0.06	0.15	-60%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	0.06	-	0.06	0.13	-54%
	Yokkaichi	-	-	0.06	0.06	0.17	-65%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.28	0.28	0.24	17%
	Sungai Udang FSRU	-	-	0.03	0.03	0.05	-40%
El Salvador	Acajutla FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	0.07	-	-	0.07	0.02	250%
	Baja California Sur LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.08	0.06	0.30	0.44	0.35	26%
South Korea	Boryeong	0.12	0.06	0.27	0.45	0.20	125%
	Gwangyang	-	-	0.17	0.17	0.07	143%
	Incheon	0.34	0.74	0.56	1.64	1.72	-5%
	Pyeongtaek	0.29	0.39	0.67	1.35	1.40	-4%
	Samcheok	-	0.10	0.27	0.37	0.48	-23%
	Tongyeong	0.05	0.21	0.54	0.80	0.97	-18%
Taiwan	Taichung	0.06	0.30	0.12	0.48	0.68	-29%
	Yung-An	0.14	0.11	0.75	1.00	0.95	5%
Thailand	Map Ta Phut LNG	0.14	0.32	0.29	0.75	0.63	19%
	Total	3.00	5.77	12.02	20.79	22.94	-9%

Source: LNG Journal

Atlantic Imports

Atlantic monthly demand continued to slide

In line with their Pacific counterparts, LNG imports in the Atlantic Basin also decreased noticeably, albeit not as fast as in January. Demand was down by 0.96mm (-7 percent) to 12.21mmt in February compared to 13.17mmt in January, with annualised utilisation of installed capacity at 51 percent, down 4pp month-on-month.

Negative European net demand growth of 0.96mmt (-7 percent) to 11.65mmt was the leading factor. Strong import growth in the Netherlands by 0.25mmt (25 percent) to 1.27mmt in addition to growth totalling 0.50mmt among smaller European importers was overshadowed by total negative growth of 1.71mmt mainly stemming from other larger-scale European buyers, led by the United Kingdom, France and Spain.

There continued to be, however, demand growth in the Americas. The region saw monthly LNG demand increase by 0.06mmt (17 percent) overall as imports stood at 0.50mmt in February compared to 0.44mmt in January. Continued demand in Puerto Rico and the Dominican Republic were important factors in the region's demand picture. The two countries grew imports by 0.01mmt (13 percent) to 0.09mmt and by 0.04mmt (57 percent) to 0.11mmt, respectively, in February. Concurrently, demand returned in Colombia with an import of 0.08mmt. As such, regional demand growth was only tempered by the total import reduction of 0.07mmt in the United States, Panama and Jamaica in February. Canada, Brazil and Argentina did not see LNG imports in February, unchanged from January.

FSRU/FSU

FSRU utilisation in the Atlantic Basin also decreased in February. Overall annualised FSRU capacity utilisation stood at 23 percent on imports of 1.31mmt, down 0.05mmt (-4 percent) from 1.36mmt in January. FSRU utilisation in the basin thus remained broadly steady month-on-month.

The Basin's FSRU utilisation was in part held back by a decrease in demand in Germany, where the new Wilhelmshaven and Lubmin FSRU terminals imported a total of 0.25mmt in February. This decreased Germany's direct LNG offtake volume by 0.06mmt (-19 percent) from the 0.31mmt it received via the Wilhelmshaven facility in January. Like Germany, Finland equally brought on new FSRU capacity in January but did not see an import via its Inkoo facility in February. Its offtakes to date thus remained limited to the commissioning cargo. Meanwhile, Italy's OLT Toscana terminal saw three imports totalling 0.21mmt, down 0.07mmt (-25 percent) from 0.28mmt in January. Turkey's Iskenderun FSRU terminal also decreased imports by 0.03mmt (-5 percent) to 0.56mmt alongside a 0.03mmt (-17 percent) reduction to 0.15mmt at Lithuania's Klaipeda FSRU. These decreases were, however, cushioned by the market return of both Malta and Colombia. Malta's Delimara terminal was seen with a 0.06mmt import after it had not seen offtake activity in January. Colombia's SPEC LNG, meanwhile, took in a rare cargo of 0.08mmt in February. Its previous import dated back to June 2022. The FSRU capacities installed offshore Kaliningrad, Brazil and Argentina were not seen in the market in February ◆

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.73	0.28	-	1.01	1.16	-13%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.08	-	-	0.08	-	-
Croatia	Hrvatska LNG	0.20	-	-	0.20	0.11	82%
Dominican Republic	Andres LNG	0.11	-	-	0.11	0.07	57%
France	Dunkerque Le Clipton	0.71	-	-	0.71	0.71	0%
	Fos-sur-Mer	0.47	0.09	-	0.56	0.71	-21%
	Montoir-de-Bretagne	0.55	-	-	0.55	0.79	-30%
Finland	Inkoo FSRU	-	-	-	-	0.02	-
Germany	Wilhelmshaven FSRU	0.19	-	-	0.19	0.31	-39%
	Lubmin FSRU	0.06	-	-	0.06	-	-
	Brunsbuttel FSRU	-	0.05	-	0.05	-	-
Greece	Revithoussa	0.16	0.14	-	0.30	0.11	173%
	Revithoussa FSU	-	-	-	-	-	-
Italy	Panigaglia	0.17	-	-	0.17	0.22	-23%
	Rovigo Adriatic LNG	0.15	0.27	0.07	0.49	0.47	4%
	Toscana Terminal	0.15	0.06	-	0.21	0.26	-19%
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.09	-11%
Lithuania	Klaipeda LNG	0.15	-	-	0.15	0.18	-17%
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.05	0.08	-	1.13	0.94	20%
	Eemshaven LNG	0.14	-	-	0.14	0.08	75%
Panama	AES Costa Norte LNG	0.03	-	-	0.03	0.06	-50%
Poland	Swinoujscie LNG	0.23	0.18	-	0.41	0.38	8%
Portugal	Sines	0.28	-	-	0.28	0.21	33%
Puerto Rico	Penuelas	0.09	-	-	0.09	0.08	13%
Russia	Bahia de Bizkaia LNG	0.41	-	-	0.41	0.29	41%
Spain	Barcelona	-	0.11	-	0.11	0.17	-35%
	Cartagena	0.10	0.07	-	0.17	0.25	-32%
	Huelva	0.41	-	-	0.41	0.43	-5%
	Mugardos	0.15	-	-	0.15	0.23	-35%
	Sagunto	0.15	-	-	0.15	0.15	0%
	ETKI LNG	0.26	-	-	0.26	0.33	-21%
Turkey	Izmir	0.79	0.07	-	0.86	0.89	-3%
	Marmara Ereglisi	0.47	0.07	-	0.54	0.68	-21%
	Iskenderun FSRU	0.15	0.08	0.07	0.30	0.26	15%
	Saros FSRU	-	0.08	-	0.08	-	-
United Kingdom	Dragon LNG	0.07	-	0.16	0.23	0.50	-54%
	Isle of Grain	0.51	0.07	-	0.58	0.89	-35%
	South Hook LNG	0.67	0.12	-	0.79	1.00	-21%
United States	Everett Marine Terminal	0.11	-	-	0.11	0.14	-21%
	Northeast Gateway	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	10.09	1.82	0.30	12.21	13.17	-7%

Source: LNG Journal

Middle Eastern Import

Middle Eastern offtakes slumped in February

Middle Eastern LNG demand equally decreased in February. Regional offtakes were down 0.31mmt (-32 percent) to 0.65mmt from 0.96mmt in January. Offtake levels were held back by lower demand in both Pakistan and Kuwait, which saw demand decrease by 0.23mmt (-32 percent) and 0.08mmt (-32 percent), respectively, in February. Jordan, meanwhile, did not import a cargo in February 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 14 percent in February, down 6pp month-on-month ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.06	0.11	-	0.17	0.25	-32%
	Mina al Ahmadi LNG	-	-	-	-	-	-
Pakistan	Port Qasim LNG	-	0.48	-	0.48	0.71	-32%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.06	0.59	0.00	0.65	0.96	-32%