LNG Monthly Markets

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

Summary & Highlights

March trade sees significant increase over February

Our full-month data showed global LNG trade had increased in March compared to February. The shipped amount of 35.45mmt represented growth of 2.45mmt (7 percent) from 33.00mmt shipped in February. We also recorded year-on-year export growth of 1.99mmt (6 percent). March's performance was due to increases among major Middle Eastern and Pacific Basin producers, led by Qatar, Australia and the United States. Month-on-month export growth was also found among smaller producers, which added to the increases by larger-scale exporters.

Concurrently, offtakes also saw month-on-month growth due to considerable demand increases in the United Kingdom, India, Spain and China.

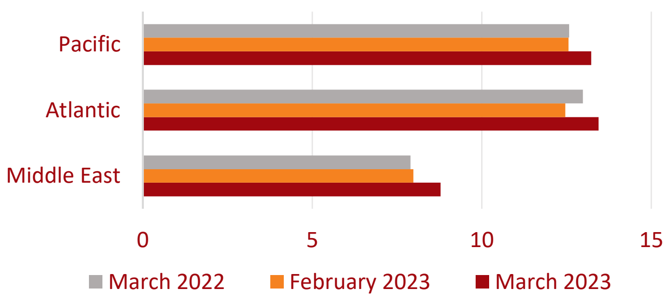
Intra-basin flows

Intra-basin trade in March increased by 0.99mmt (4 percent) to 25.07mmt from 24.08mmt in February. To a considerable extent this was due to higher Pacific Basin exports. Pacific intra-basin trade was up by 0.50mmt (4 percent) to 13.30mmt in March from 12.80mmt in February. Intra-Atlantic trade, meanwhile, saw a more modest increase of 0.28t (3 percent) to 10.97mmt from 10.69mmt in February. Intra-basin trade in the Middle East grew by 0.21mmt (36 percent) to 0.80mmt from 0.59mmt in February.

Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a significant net increase in March. The sum of LNG shipments that left their respective Basins resulted in a month-on-month increase of 1.50mmt (15 percent) to 11.22mmt from 9.72mmt in February. The increase was mainly due to more trade from the Atlantic Basin to the Pacific, which was up by 0.77mmt (38 percent) to 2.82mmt from 2.05mmt in February. Atlantic Basin LNG exports to the Middle East also increased by 0.06mmt (50 percent) to 0.18mmt in March from 0.12mmt in February. Shipments from the Middle East to Atlantic buyers, meanwhile, grew by 0.46mmt (27 percent) from 1.70mmt in February to 2.16mmt in March. This coincided with 0.13mmt (2 percent) of growth of Middle Eastern exports to the Pacific, resulting in 5.82mmt of exports compared to 5.69mmt in February. Pacific shipments to Atlantic buyers were up by 0.08mmt (50 percent) from 0.16mmt to 0.24mmt month-on-month. However, there were no Pacific Basin flows to the Middle East, unchanged from February ♦

LNG Trade in March (MMt)



Source: LNG Journal

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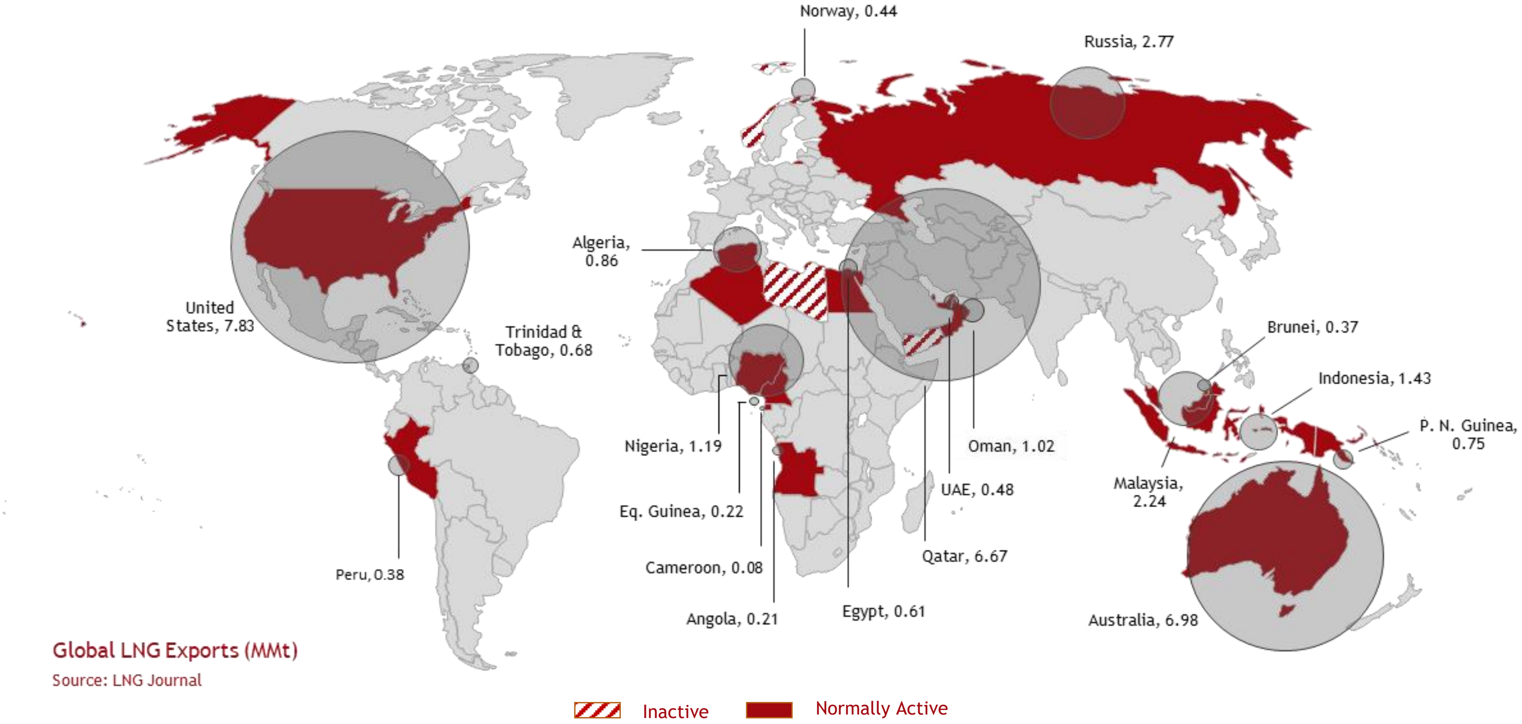
Exports & Utilisation

Export growth in USA, Qatar and Australia underpinned trade growth



Our March data at the time of writing showed Pacific exports reached 13.23mmt, coming in above February's full-month volume of 12.56mmt by 0.67mmt (5 percent). Consequently, annualised capacity utilisation stood at 90 percent for the month. Exports were also up by 0.65mmt (5 percent) year-on-year.

Australia

In line with the Basin's overall export increase, its most significant exporter by installed capacity – Australia – saw monthly export growth of 0.43mmt (7 percent) with 6.98mmt in shipments compared to 6.55mmt in February. NWS LNG showed higher LNG exports by 0.33mmt (36 percent) at 1.25mmt in March, having shipped 0.92mmt the previous month. Prelude FLNG also increased exports by 0.13mmt (59 percent) to 0.35mmt. Wheatstone LNG grew exports by 0.12mmt (14 percent) to 0.99mmt, whilst Australia Pacific LNG and Gorgon LNG had grown exports by 0.11mmt (16 percent) to 0.81mmt and by 0.08mmt (6 percent) to 1.36mmt, respectively, by the end of March. However, growth in March's Australian LNG supply was tempered by the other two plants on Curtis Island – Queensland Curtis LNG and Gladstone LNG – as well as Pluto LNG, Ichthys LNG and Darwin LNG. Together, the facilities were trailing their February exports by 0.34mmt (-13 percent) at 2.22mmt. Notably, Australian shipments to Thailand had increased considerably, up 0.56mmt (350 percent) to 0.72mmt. Australian LNG export growth was also due to higher volumes shipped to China and Malaysia, which were up by 0.33mmt (21 percent) to 1.91mmt and 0.09mmt (53 percent) to 0.26mmt, respectively. India had increased its LNG imports from Australia by 0.02mmt (40 percent) to 0.07mmt whilst Indonesia had kept its imports steady at 0.06mmt. Concurrently, 0.15mmt were still en route to yet-to-be-determined destinations in the Pacific at the time of writing. Together, these volumes compensated for a combined month-on-month decrease in shipments of 0.78mmt to Taiwan, Singapore, Japan and South Korea.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments increase by 0.09mmt (14 percent) month-on-month to 0.75mmt compared to 0.66mmt in February. PNG LNG gained market share in China, but this growth was tempered by a reduction in exports to South Korea and Japan. At 128 percent of annualised capacity utilisation, however, the plant continued to operate well above nameplate capacity, our calculation showed.

In neighbouring Indonesia, the amount of LNG shipped per month expanded by 0.20mmt (16 percent) to 1.43mmt in March from 1.23mmt recorded in February. Whilst the Donggi-Senoro LNG plant decreased monthly output by 0.02mmt (-10 percent) to 0.19mmt, the Bontang facility increased shipments by 0.05mmt (13 percent) to 0.45mmt month-on-month. Bontang was thus operating at 50 percent of nominal capacity. Concurrently, Tangguh LNG also increased LNG exports by 0.17mmt (27 percent) to 0.79mmt, producing at 122 percent of installed annualised capacity.

In contrast, Malaysia saw a decrease in shipments of 0.19mmt (-8 percent) to 2.24mmt in March compared to 2.43mmt in February. This was mainly due to a 0.13mmt (-6 percent) reduction to 2.10mmt at the Malaysia LNG plant, although this meant the plant merely brought annualised utilisation back close to full capacity at 96 percent. This month-on-month reduction was compounded by reduced output at the PFLNG Satu vessel, which cut exports by 0.06mmt (-46 percent) to 0.07mmt, pegging annualised utilisation at 69 percent, our data showed. The PFLNG Dua offshore facility, meanwhile, maintained monthly exports at 0.07mmt.

Brunei, meanwhile, had decreased LNG exports by 0.02mmt (-5 percent) to 0.37mmt from 0.39mmt in March, with annualised capacity utilisation at 61 percent. The plant's exports to Japan, South Korea and Malaysia were down by 0.14mmt (-36 percent), which was only partially compensated by renewed Chinese and Thai demand of 0.12mmt in total.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG had increased LNG exports by 0.08mmt (11 percent). The plant's shipments amounted to 0.84mmt in March compared to 0.76mmt in February. March's performance benefitted from higher exports to South Korea alongside an uptick in exports to Japan. This growth was, however, tempered by a 0.06mmt (-33 percent) export reduction to China. Nevertheless, the plant continued to see full annualised capacity utilisation of 103 percent.

Meanwhile, Peru's Pampa Melchorita plant maintained monthly exports at 0.38mmt in March alongside annualised capacity utilisation of 101 percent. The plant typically exports between 0.30mmt and 0.40mmt per month, our historical data show.

Finally, Mozambique's Coral Sul FLNG unit continued to ramp up output from 0.16mmt in February to 0.24mmt in March. This represented a month-on-month increase of 50 percent. With European demand softening, the plant's sole capacity leaseholder – BP – shipped more of Coral Sul's production to the Pacific ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.81	0.81	0.70	15.7%
	Darwin LNG	-	-	0.07	0.07	0.08	-12.5%
	Gladstone LNG	-	-	0.53	0.53	0.66	-19.7%
	Gorgon LNG	-	-	1.36	1.36	1.28	6.3%
	Ichthys LNG	-	-	0.72	0.72	0.76	-5.3%
	NWS LNG	-	-	1.25	1.25	0.92	35.9%
	Pluto LNG	-	-	0.41	0.41	0.48	-14.6%
	Queensland Curtis LNG	-	-	0.49	0.49	0.58	-15.5%
	Wheatstone LNG	-	-	0.99	0.99	0.87	13.8%
	Prelude FLNG	-	-	0.35	0.35	0.22	59.1%
Brunei	Brunei LNG	-	-	0.37	0.37	0.39	-5.1%
Indonesia	Bontang	-	-	0.45	0.45	0.40	12.5%
	Donggi-Senoro LNG	-	-	0.19	0.19	0.21	-9.5%
	Tangguh	-	-	0.79	0.79	0.62	27.4%
Malaysia	Malaysia LNG	-	-	2.10	2.10	2.23	-5.8%
	PFLNG 1	-	-	0.07	0.07	0.13	-46.2%
	PFLNG 2	-	-	0.07	0.07	0.07	0.0%
Mozambique	Coral Sul FLNG	0.08	-	0.16	0.24	0.16	50.0%
P. N. Guinea	PNG LNG	-	-	0.75	0.75	0.66	13.6%
Peru	Pampa Melchorita LNG	0.16	-	0.22	0.38	0.38	0.0%
Russia	Sakhalin-2 LNG	-	-	0.84	0.84	0.76	10.5%
	Total	0.24	0.00	12.99	13.23	12.56	5%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up robustly in March

In line with export growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased in March, with exports up by 0.98mmt (8 percent) to 13.44mmt. 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			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.56	-	0.07	0.63	0.63	0%
	Skikda	0.23	-	-	0.23	0.13	77%
Angola	Angola LNG	0.14	-	0.07	0.21	0.42	-50%
Cameroon	Cameroon FLNG	0.08	-	-	0.08	0.15	-47%
E. Guinea	EG LNG	0.08	-	0.14	0.22	0.29	-24%
Nigeria	Bonny Island	0.82	0.18	0.19	1.19	0.98	21%
Norway	Snøhvit LNG	0.44	-	-	0.44	0.25	76%
Russia	Yamal LNG	1.58	-	0.22	1.80	1.72	5%
	Portovaya LNG	0.13	-	-	0.13	0.13	0%
T. & Tobago	Atlantic LNG	0.38	-	0.30	0.68	0.78	-13%
United States	Cove Point LNG	0.22	-	0.29	0.51	0.39	31%
	Sabine Pass LNG	2.48	-	0.44	2.92	2.65	10%
	Corpus Christi LNG	1.19	-	0.16	1.35	1.30	4%
	Cameron LNG	0.98	-	0.37	1.35	1.40	-4%
	Elba Island LNG	0.23	-	-	0.23	0.23	0%
	Freeport LNG	0.86	-	0.18	1.04	0.29	259%
	Calcasieu Pass LNG	0.43	-	-	0.43	0.72	-40%
	Total	10.83	0.18	2.43	13.44	12.46	8%

Source: LNG Journal

and North Africa (and not including re-exports) – had increased by 0.37mmt (13 percent) to 3.23mmt from 2.86mmt in February.

Notably, Snøhvit LNG in Norway shipped 0.19mmt (76 percent) more to reach 0.44mmt following exports of 0.25mmt in February. The plant thus produced at 123 percent of annualised capacity. Norwegian export growth was driven by higher demand in Eastern Europe, in particular via shipments to Lithuania's Klaipeda LNG terminal.

Meanwhile, at 0.86mmt, Algeria exported 0.10mmt (13 percent) more month-on-month in March. Whilst the Arzew plant merely maintained shipments at 0.63mmt with 36 percent of annualised capacity utilisation, Skikda LNG boosted exports by 0.10mmt (77 percent) to 0.23mmt. However, it thereby still only produced at 34 percent of annualised capacity utilisation. Exports to France slumped by 0.28mmt (-90 percent) whilst Greece imported 0.01mmt (-17 percent) less. However, these reductions were offset by export growth of 0.39mmt to Europe and the Pacific, inter alia to Spain, Turkey, Italy and Belgium.

Norwegian and Algerian export growth was complemented by moderately higher Russian LNG exports. Although output from Gazprom's new Portovaya facility remained steady at 0.13mmt and 22 percent annualised capacity utilisation in March, Yamal LNG exports were up by 0.08mmt (5 percent) to 1.80mmt. The plant thus continued to produce almost a third above annualised nameplate capacity.

West Africa

West African LNG flows were down by 0.14mmt (-8 percent) in March. After high monthly exports in February, Angola slashed shipments by 50 percent to 0.21mmt in March. The plant thus operated at only roughly half of annualised nameplate capacity with annualised capacity utilisation at 48 percent for the month. Concurrently, Cameroon LNG slashed exports by 0.07mmt (-47 percent) to 0.08mmt, pegging its annualised capacity utilisation at 39 percent. Finally, the reduction in West African export levels was compounded by a decrease of 0.07 (-24 percent) to 0.22mmt from Equatorial Guinea's EG LNG. However, in contrast to its fellow regional producers, Nigeria's LNG output had increased robustly by 21 percent to 1.19mmt at the end of March from 0.98mmt in February, which pegged annualised utilisation at 63 percent, according to our calculations. Overall, West African exporters lost market share in Europe, Singapore and India but shipped more to the Middle East and China.

United States

Exports from the US Gulf Coast rose significantly by 0.85mmt (12 percent) to 7.83mmt from the 6.98mmt we recorded in February. This robust month-on-month growth was mainly due to Freeport LNG boosting exports by 0.75mmt (259 percent) from 0.29mmt in February to 1.04mmt in March. Notably, Freeport's annualised capacity utilisation of 88 percent in March still head some headroom for growth. Sabine Pass LNG also grew shipments by 0.27mmt (10 percent) from 2.65mmt in February to 2.92mmt in March, which also pegged annualised capacity utilisation at 153 percent. Concurrently, Cove Point LNG and Corpus Christi LNG increased exports by 0.12mmt (31 percent) to 0.51mmt from 0.39mmt and by 0.05mmt (4 percent) to 1.35mmt from 1.30mmt in February, respectively. Elba Island, meanwhile, saw steady monthly exports of 0.23mmt. US LNG export growth was thus only tempered by Calcasieu Pass LNG slashing shipments by 0.29mmt (-40 percent) to 0.43mmt alongside a more moderate reduction of 0.05mmt (-4 percent) to 1.35mmt by Cameron LNG. Notably, Cameron LNG still produced well above annualised nameplate capacity of 118 percent whilst Calcasieu Pass LNG saw it fall back to 51 percent.

South America

Atlantic LNG in Trinidad & Tobago saw exports climb down by 0.10mmt (-13 percent) to 0.68mmt from the 0.78mmt we recorded in February. Atlantic LNG shipments suffered from lower exports to the Caribbean whilst only partially offsetting those reductions with additional cargoes to China, the United Kingdom and the United States ◆

Middle Eastern Exports

Middle Eastern exports changed direction from February's decrease

Shipments from Middle Eastern plants had equally grown robustly month-on-month in March and changed direction from February's dip. Regional LNG exports were up by 0.80mmt (10 percent) from 7.98mmt to 8.78mmt at the time of writing. Accordingly, our data showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) reaching 78 percent.

Qatar

The Middle East's monthly export growth was pushed by Qatar's Ras Laffan LNG complex. The facility increased exports to 6.67mmt, up by 0.45mmt (7 percent) from 6.22mmt in February. In line with the month-on-month increase, the complex continued to produce flat-out. Notably, Qatar's March trade to Europe continued to grow whilst exports to key offtakers in the Far East such as Japan and South Korea had slumped.

Oman and the UAE

Elsewhere in the Persian Gulf, UAE exports doubled to 0.48mmt in March as Das Island LNG produced at 103 percent of annualised nameplate capacity. In neighbouring Oman, meanwhile, exports reached 1.02mmt in March, up 0.11mmt (12 percent) from the 0.91mmt we recorded in February. Annualised capacity utilisation at Oman LNG thus stood at 121 percent at the end of the month.

Egypt

Egyptian LNG exports, however, did not grow in March but remained steady month-on-month. The Idku LNG plant increased shipments moderately by 0.01mmt (4 percent) to 0.28mmt, but which was negated by a commensurate reduction in volume terms at the Damietta plant. Overall, Egypt's annualised LNG export capacity utilisation thus stood at 59 percent in March ◆

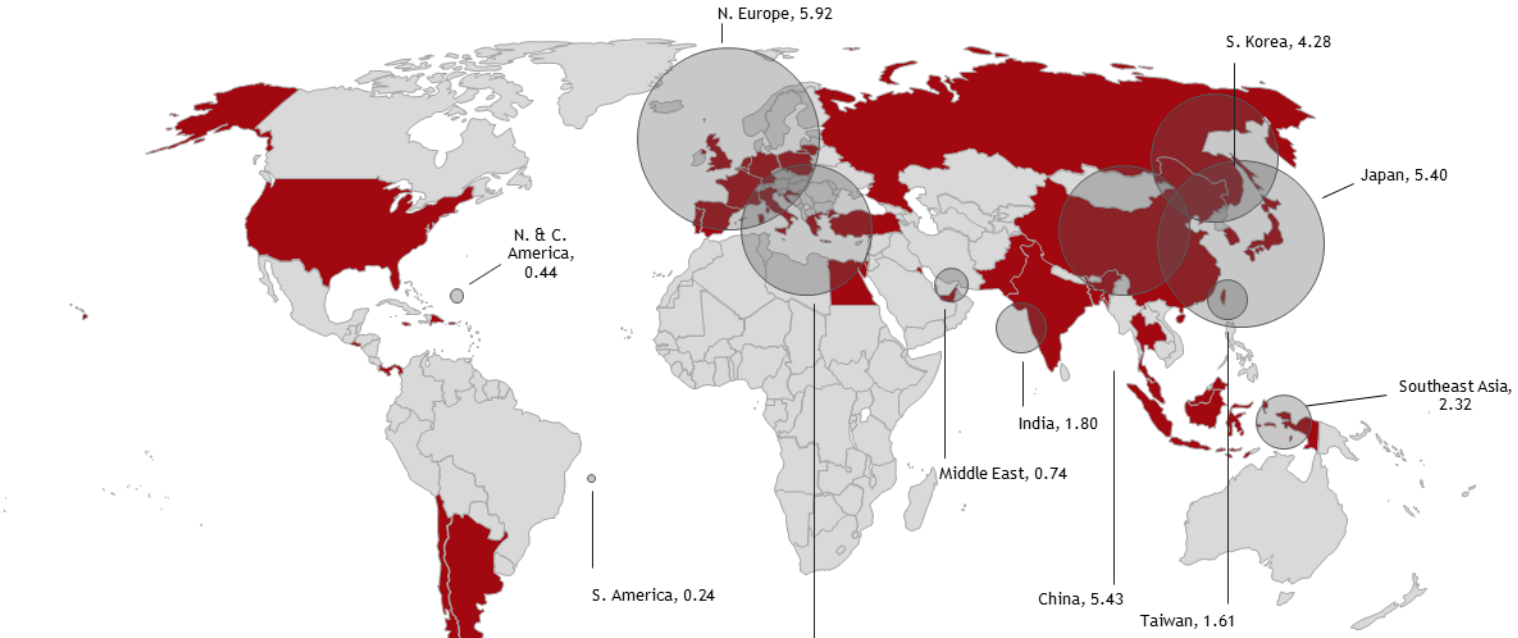
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	0.27	-	0.06	0.33	0.34	-3%
	Idku LNG	0.15	-	0.13	0.28	0.27	4%
Oman	Oman LNG	0.13	-	0.89	1.02	0.91	12%
Qatar	Ras Laffan	1.61	0.80	4.26	6.67	6.22	7%
UAE	Das Island	-	-	0.48	0.48	0.24	100%
	Total	2.16	0.80	5.82	8.78	7.98	10%

Source: LNG Journal

Imports & Domestic Trade

Global imports up slightly month-on-month on higher European and Pacific demand



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG demand saw slight month-on-month growth of 0.61mmt (2 percent) in March. The relatively small amount notwithstanding, it represented a return to month-on-month growth after the significant decrease of 3.42mmt in February. March demand growth in volume terms was strongest in the Pacific Basin, closely followed by the Atlantic Basin. In contrast, Middle Eastern offtakes saw a much more moderate month-on-month uptick.

Pacific Imports

Month-on-month Pacific Basin imports grew slowly and were up by 0.30mmt (1 percent) to 21.11mmt. Growth was tempered as Japan and South Korea cut their offtakes by 1.35mmt (-12 percent) to 9.68mmt. This negative growth was, however, surpassed by a robust demand increase of 1.37mmt (18 percent) to 8.84mmt in India, China and Taiwan.

Concurrently, the roster of smaller Pacific buyers- including Bangladesh, Chile, Indonesia, Malaysia, Mexico, Singapore and Myanmar – collectively saw imports increase by 0.23mmt (10 percent) to 2.31mmt in March. This was primarily due to demand increases in Bangladesh and Thailand, where offtakes were up by 0.24mmt (100 percent) to 0.48mmt and by 0.10mmt (31 percent) to 0.98mmt, respectively. Concurrently, Chile and Indonesia saw LNG demand increase by 0.14mmt (48 percent) to 0.43mmt and by 0.01mmt (5 percent) to 0.22mmt, respectively. However, these demand increases were tempered by negative growth totalling 0.39mmt (-48 percent) to 0.43mmt in Mexico, Malaysia and Singapore.

FSRU/FSU

In line with the overall Asian demand increase in March, FSRU utilisation in Southeast Asia – which comprised all operational FSRU capacity in the Pacific – increased steeply by 0.39mmt (126 percent) from 0.31mmt in February to 0.70mmt in March. This was mainly due to Bangladesh's import increase by 0.24mmt (100 percent) to 0.48mmt. The 'Excellence' FSRUs saw 0.16mmt of that growth and received 0.28mmt in March. The neighbouring 'Summit' facility grew offtakes by 0.08mmt to 0.20mmt. Malaysia also imported more LNG via its Sungai Udang FSRU, which amounted to two cargoes and 0.08mmt in March compared to one of 0.03mt in February. Concurrently, Indonesia more than doubled offtakes from 0.04mmt in February to 0.08mmt in March. India and Myanmar saw no FSRU activity but El Salvador's Acajutla FSRU took in a rare cargo of 0.05mmt. Annualised FSRU capacity utilisation in the Pacific thus increased by 22pp to 40 percent in March ♦

March Market Share & LNG Imports by Country (MMt)

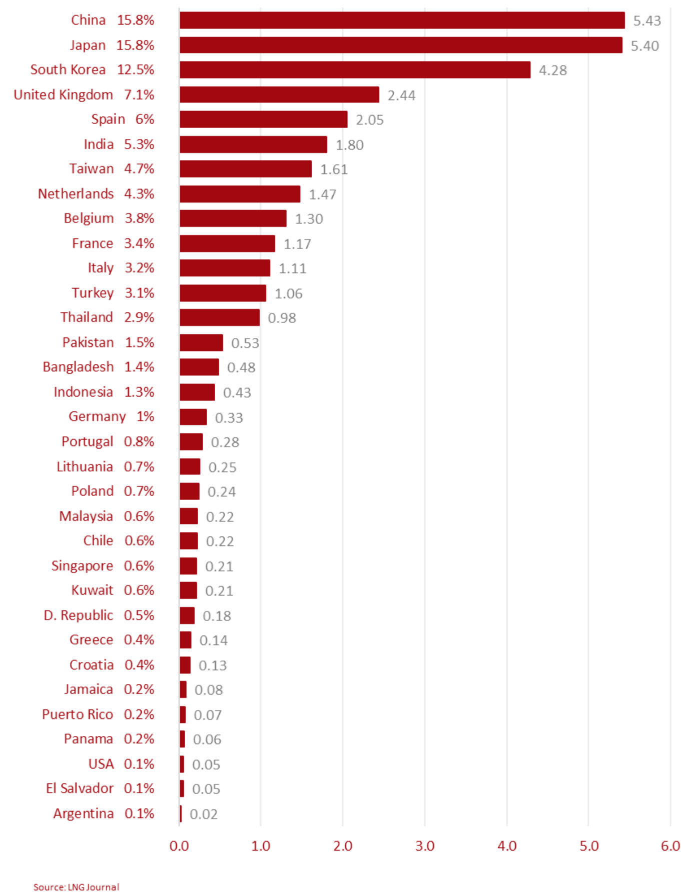


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.08	0.32	0.08	0.48	0.24	100%
Chile	Mejillones LNG	0.10	-	-	0.10	0.07	43%
	Quintero	0.12	-	-	0.12	0.14	-14%
China	Beihai LNG	-	-	0.22	0.22	0.06	267%
	Caofeidian LNG	-	0.17	0.07	0.24	0.40	-40%
	Dalian LNG	0.07	-	-	0.07	0.07	0%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.22	0.22	0.12	83%
	Guangdong Dapeng LNG	0.05	0.09	0.64	0.78	0.53	47%
	Hainan LNG	0.05	-	0.14	0.19	0.27	-30%
	Hainan Transfer Station	-	-	0.01	0.01	0.01	0%
	Jiangsu LNG	0.07	0.37	-	0.44	0.56	-21%
	Jieyang LNG	0.07	0.06	0.18	0.31	0.15	107%
	Qidong LNG	-	-	-	-	0.06	-
	Qingdao LNG	-	-	0.44	0.44	0.41	7%
	Shanghai (Yangshan) LNG	0.07	-	0.34	0.41	0.52	-21%
	Shanghai Peak-Shaving	-	-	-	-	-	-
	Tianjin LNG	-	-	0.21	0.21	0.39	-46%
	Zhejiang LNG	-	0.09	0.39	0.48	0.37	30%
	Zhuhai LNG	0.07	0.21	0.14	0.42	0.19	121%
	Zhoushan LNG	0.04	-	0.15	0.19	-	-
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.30	0.08	0.38	0.32	0.19
	Shenzhen Diefu LNG	0.13	0.05	0.12	0.30	0.22	0.36
	Yancheng LNG	-	-	0.12	0.12	0.20	-0.40
	Pinghu LNG	-	-	-	-	-	-
El Salvador	Acajutla FSRU	0.05	-	-	0.05	-	-
India	Cochin	-	-	0.05	0.05	0.07	-29%
	Dabhol	0.13	0.12	-	0.25	0.06	317%
	Dahej	0.20	1.02	-	1.22	0.87	40%
	Ennore LNG	-	-	-	-	0.06	-
	Hazira	-	0.21	0.07	0.28	0.07	300%
	Mundra LNG	-	-	-	-	0.01	-
Indonesia	Arun Conversion	-	-	0.16	0.16	0.13	23%
	Benoa LNG	-	-	0.00	-	0.00	-
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.18	0.18	0.12	50%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.03	0.03	0.04	-25%
Japan	Chita	-	0.08	0.36	0.44	0.54	-19%
	Fukuoka	-	-	-	-	-	-
	Futtsu	-	0.12	0.55	0.67	0.87	-23%
	Hachinohe	-	-	0.01	0.01	0.07	-86%
	Hatsukaichi	-	-	0.01	0.01	0.04	-75%
	Hibiki LNG	-	-	-	-	0.06	-
	Higashi-Ogishima	-	-	0.52	0.52	0.50	4%
	Himeji	0.07	0.06	0.28	0.41	0.37	11%
	Hitachi LNG	-	-	0.07	0.07	0.14	-50%
	Ishikari LNG	-	0.07	0.06	0.13	0.12	8%
	Joetsu LNG	-	-	0.23	0.23	0.31	-26%
	Kagoshima	-	-	0.01	0.01	-	-
	Kawagoe	-	-	0.15	0.15	0.22	-32%
	Mizushima	-	-	0.06	0.06	0.06	0%
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.12	0.12	0.20	-40%
	Niigata	-	0.07	0.21	0.28	0.13	115%
	Ogishima	-	-	0.18	0.18	0.58	-69%
	Oita	-	-	0.12	0.12	0.13	-8%
	Sakai	-	0.09	0.06	0.15	0.21	-29%

	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.06	0.08	0.34	0.48	0.46	4%
	Shin Sendai	0.07	-	0.02	0.09	0.06	50%
	Sodegaura	0.07	-	0.46	0.53	0.65	-18%
	Sodeshi Shimizu	-	-	0.12	0.12	0.12	0%
	Soma LNG	0.08	0.06	0.05	0.19	0.10	90%
	Tobata Ward	-	-	0.07	0.07	0.06	17%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	0.06	-	0.06	0.06	0%
	Yokkaichi	-	-	0.18	0.18	0.06	200%
Malaysia	Pengerang LNG	-	-	0.14	0.14	0.28	-50%
	Sungai Udang FSRU	-	-	0.08	0.08	0.03	167%
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	0.07	-
	Baja California Sur LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	-	0.06	0.15	0.21	0.44	-52%
South Korea	Boryeong	0.08	-	0.38	0.46	0.45	2%
	Gwangyang	-	-	0.14	0.14	0.17	-18%
	Incheon	0.22	0.20	0.82	1.24	1.71	-27%
	Pyeongtaek	0.08	0.60	0.45	1.13	1.35	-16%
	Samcheok	0.13	0.23	0.34	0.70	0.37	89%
	Tongyeong	0.12	0.26	0.23	0.61	0.80	-24%
Taiwan	Taichung	0.03	0.42	-	0.45	0.48	-6%
	Yung-An	0.07	0.06	1.03	1.16	1.00	16%
Thailand	Map Ta Phut LNG	0.02	0.15	0.81	0.98	0.75	31%
	Total	**2.40**	**5.68**	**13.03**	**21.11**	**20.81**	**1%**

Source: LNG Journal

Atlantic Imports

Atlantic monthly demand back to growth on higher European imports

Alongside their Pacific counterparts, LNG imports in the Atlantic Basin also increased noticeably, but at a slightly faster rate. Demand was up by 0.22mmt (2 percent) to 12.43mmt in March compared to 12.21mmt in February, with annualised utilisation of all installed capacity of 50 percent.

Marginal European net demand growth of 0.23mmt (2 percent) to 12.02mmt was the leading factor. Strong negative import growth in Turkey by 0.98mmt (-48 percent) to 1.06mmt in addition to reductions totalling 1.11mmt among other European importers were compensated by growth of 2.32mmt stemming from several larger-scale European buyers, led by the United Kingdom, Spain and Belgium as well as Lithuania.

In contrast, demand was down by 0.04mmt (-8 percent) in the Americas, mainly due to lower offtakes by 0.06mmt (-55 percent) to 0.05mmt at the Everett Marine Terminal in the United States. This reduction was compounded by a lack of demand in Colombia - after an import of 0.08mmt in February - and reduced offtakes by 0.02mmt (-22 percent) to 0.07mmt in Puerto Rico. Meanwhile, Jamaica's LNG imports remained merely steady at 0.08mmt. Although import growth of 0.07mmt (64 percent) to 0.18mmt in the Dominican Republic as well as renewed imports of 0.03mmt in Panama and 0.02mmt in Argentina could thus compensate for the demand reductions in the Caribbean and South America, it was insufficient for the whole of the Americas. Canada and Brazil did not see LNG imports in March, unchanged from February.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 25 percent in March. Imports amounted to 1.83mmt, up 0.05mmt (3 percent) from 1.78mmt in February. The Basin's offshore capacity utilisation in volume terms was mainly determined by European terminals in the Netherlands, Germany and Turkey. The Dutch Eemshaven installation grew imports by 0.20mmt (16 percent) to 1.47mmt in March from 1.27mmt in February. Demand also increased in Germany, where the new Wilhelmshaven and Lubmin FSRU terminals imported a total of 0.33mmt. However, this net increased Germany's direct LNG offtake volume by only 0.03mmt (10 percent) from the 0.30mmt it received in February as the Brunsbüttel facility did not see another import after its 0.05mmt delivery in February. Turkey's Iskenderun, Saros and ETKI FSRU terminals, however, all cut offtakes by a total of 0.18mmt (-28 percent) to 0.46mmt from 0.64 in February, whereby the Saros FSRU did not see another import in March after its commissioning cargo of 0.08mmt in February.

Among other European FSRU terminals, Lithuania's Klaipeda FSRU and Italy's OLT Toscana terminal stood out on import growth of 0.10mmt (67 percent) to 0.25mmt and 0.07mmt (29 percent) to 0.27mmt, respectively. In contrast, the Hrvatska terminal in Croatia cut its offtakes by 0.07mmt (-35 percent) to 0.13mmt whilst Malta's Delimara LNG was not seen in the market following a rare import of 0.06mmt in February. The terminals offshore Finland and Kaliningrad were also not seen in the market in March. In the Americas, Argentina's FSRU terminal at Escobar returned to the market with a 0.02mmt import, but which was overshadowed by the absence of Colombia's SPEC LNG. The facility imported 0.08mmt in February ◆

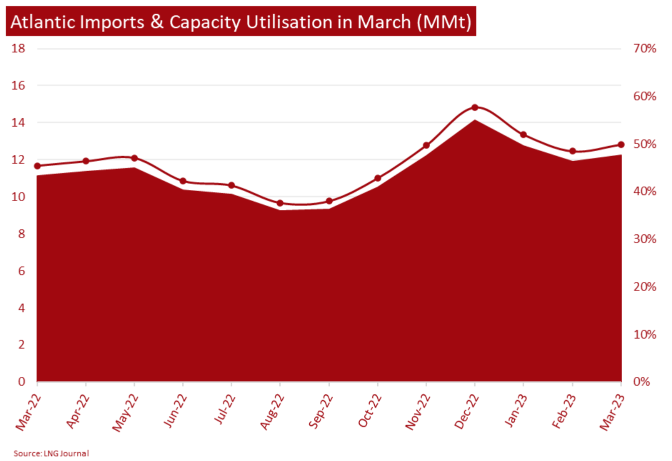


Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.02	-	-	0.02	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	1.17	0.13	-	1.30	1.01	29%
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	-
Croatia	Hrvatska LNG	0.13	-	-	0.13	0.20	-35%
Dominican Republic	Andres LNG	0.18	-	-	0.18	0.11	64%
France	Dunkerque Le Clipton	0.81	-	-	0.81	0.71	14%
	Fos-sur-Mer	0.08	0.06	-	0.14	0.56	-75%
	Montoir-de-Bretagne	0.22	-	-	0.22	0.55	-60%
Finland	Inkoo FSRU	-	-	-	-	-	-
Germany	Brunsbüttel FSRU	-	-	-	-	0.05	-
	Lubmin FSRU	0.07	-	-	0.07	0.06	17%
	Wilhelmshaven FSRU	0.26	-	-	0.26	0.19	37%
Greece	Revithoussa	0.14	-	-	0.14	0.30	-53%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	OLT Toscana	0.27	-	-	0.27	0.21	29%
	Panigaglia	0.24	-	-	0.24	0.17	41%
	Rovigo Adriatic LNG	0.15	0.45	-	0.60	0.49	22%
	Italia FSRU	-	-	-	-	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.08	0%
Lithuania	Klaipeda LNG	0.25	-	-	0.25	0.15	67%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.01	0.09	-	1.10	1.13	-3%
	Eemshaven LNG	0.37	-	-	0.37	0.14	164%
Panama	AES Costa Norte LNG	0.06	-	-	0.06	0.03	100%
Poland	Swinoujscie LNG	0.15	0.09	-	0.24	0.41	-41%
Portugal	Sines	0.28	-	-	0.28	0.28	0%
Puerto Rico	Penuelas	0.07	-	-	0.07	0.09	-22%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.41	-	-	0.41	0.29	41%
	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%
Turkey	ETKI LNG	0.26	-	-	0.26	0.33	-21%
	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%
	Cove Point LNG	-	-	-	-	-	-
	Total	10.86	1.49	0.08	12.43	12.21	2%

Source: LNG Journal

Middle Eastern Import

Fast Middle Eastern growth in March

Middle Eastern LNG demand grew in March. Regional offtakes were up 0.09mmt (14 percent) to 0.74mmt from 0.65mmt in February. Offtake levels were increased by demand growth of 0.04mmt (24 percent) to 0.21mmt at Kuwait's onshore Al Zour terminal. Concurrently, Pakistan's imports via its Port Qasim FSRU facilities were up by 0.05mmt (10 percent) month-on-month to reach 0.53mmt. Jordan's Aqaba FSRU terminal, meanwhile, did not import a cargo in March whilst Egypt's FSRU at Ain Sokhna and the UAE's FSRU capacities were also not seen in the market. As such, the Middle East's annualised FSRU capacity utilisation stood at 21 percent in March. Annualised capacity utilisation of the Al Zour facility reached only 11 percent ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Aqaba LNG	-	-	-	-	-	-
Jordan	Al Zour LNG	0.06	0.15	-	0.21	0.17	24%
Kuwait	Port Qasim LNG	0.06	0.47	-	0.53	0.48	10%
	Abu Dhabi FSRU	-	-	-	-	-	-
Pakistan	Dubai FSRU	-	-	-	-	-	-
UAE	Ain Sokhna	-	-	-	-	-	-
	Aqaba LNG	-	-	-	-	-	-
Total		0.12	0.62	0.00	0.74	0.65	14%