LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 19 OCTOBER 2023

Summary & Highlights

September trade broadly unchanged from August but up significantly year-on-year

Global LNG exports in September amounted to 33.65mmt and thus saw exports remain broadly steady compared to 33.62mmt in August. However, they saw robust growth of 2.36mmt (8 percent) year-on-year. Among the three most significant exporters in September, the United States faced a decline of 0.25mmt (-3 percent) with 7.39mmt in shipments compared to 7.64mmt in August. Australia also cut exports by 0.24mmt (-4 percent) to 6.59mmt from 6.83mmt in August. These export reductions were not materially cushioned by an export increase of 0.04mmt from Qatar. Accordingly, negative export growth by major producers were at least partially offset by somewhat smaller producers. This group was led by Russia, which boosted its September exports by 24 percent. Peru, Nigeria, the UAE and Papua New Guinea also contributed notably with respective monthly growth figures to offset decreases in the United States and Australia.

Global LNG demand, meanwhile, was led by Japan with imports of 5.59mmt in September, up marginally by 0.07mmt to 5.59mmt. However, China curtailed imports by 1.10mmt (-18 percent) to 5.09mmt, whilst South Korea reduced imports by 0.60mmt (-17 percent) to 2.96mmt. Alongside these major demand reductions in the Far East, European offtakes slumped, too. Marginal demand growth in South America and flattish Middle Eastern demand were thus not significant enough to make a material difference.

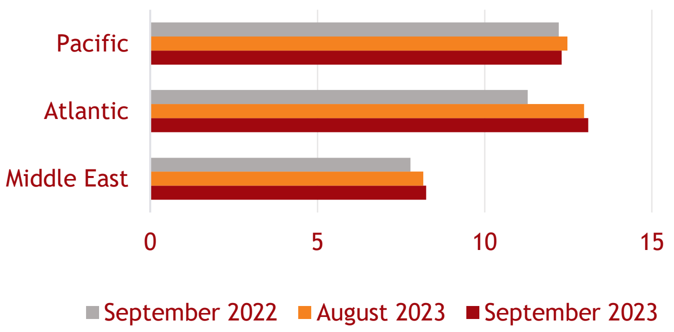
Intra-basin flows

Intra-basin trade was down by 0.53mmt (-2 percent) to 21.56mmt in September from 22.09mmt in August. This was mainly due to lower intra-basin flows in the Middle East, which were down by 0.48mmt (-30 percent) to 1.11mmt in September from 1.59mmt in August. Intra-Pacific trade, meanwhile, was down more moderately with only a slight decrease of 0.22mmt (-2 percent) to 12.05mmt from 12.27mmt in August. This reduction was partially compensated, however, by slight growth of 0.17mmt (2 percent) to 8.40mmt from 8.23mmt in August in the Atlantic.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a net increase in September. The sum of LNG shipments that left their respective Basins resulted in month-on-month growth of 0.75mmt (6 percent) to 12.48mmt from 11.73mmt in August. The net increase was mainly due to more trade from the Middle East to the Atlantic Basin, which was up by 0.62mmt (91 percent) to 1.30mmt from 0.68mmt in August. There also was more LNG flowing from the Pacific Basin to the Atlantic by 0.26mmt (186 percent) to 0.40mmt in September from 0.14mmt in August. Atlantic Basin LNG exports to the Pacific Basin, meanwhile, increased more moderately by 0.04mmt (1 percent) from 4.60mmt in August to 4.64mmt in September. Concurrently, however, Pacific exports to the Middle East were down by 0.05mmt (-38 percent) to 0.08mmt from 0.13mmt in August. Moreover, flows from the Middle East to the Pacific decreased by 0.06mmt (-1 percent) to 5.84 mmt in September from 5.90mmt in August. This coincided with significant negative growth of 0.06mmt (-21 percent) in Atlantic exports to the Middle East, resulting in 0.22mmt of exports compared to 0.28mmt in August ♦

LNG Trade in September (MMt)



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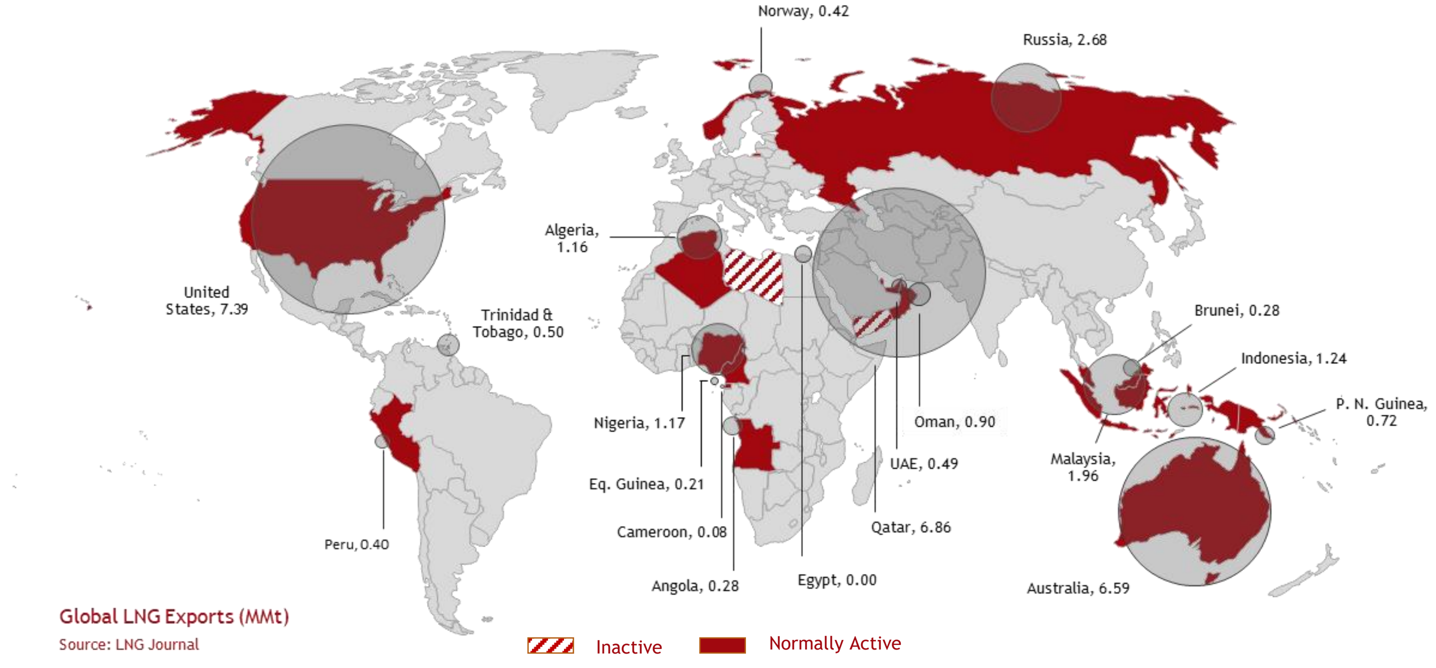
Exports & Utilisation

Export growth in Russia, Peru and UAE compensates for reductions in Australia and United States



Global LNG Exports (MMt)
Source: LNG Journal

Our data at the time of writing showed Pacific exports reached 12.30mmt, coming in slightly below ’s full-month volume of 12.48mmt by 0.18mmt (-1 percent). Consequently, annualised capacity utilisation stood at 81 percent for the month. Exports were nevertheless up marginally by 0.08mmt (1 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw an export decrease of 0.24mmt (-4 percent) to 6.59mmt in September from 6.83mmt in August. Production remained positive across most plants apart from some exceptions. NWS LNG exports slumped by 0.60mmt (-46 percent) with 0.70mmt in shipments compared to 1.30mmt in August. Pluto LNG also saw a steep drop by 0.16mmt (-36 percent) to 0.28mmt from 0.44mmt in August. These two major reductions were accompanied by a smaller decrease at Gladstone LNG, which cut exports by 0.05mmt (-9 percent) to 0.52mmt from 0.57mmt in August. Moreover, Shell’s Prelude FLNG barge was not seen in the market after it had shipped 0.07mmt in August. These export reductions were cushioned, however, by an export increase of 0.64mmt at Wheatstone LNG, Queensland Curtis LNG, Gorgon LNG and Ichthys LNG. Export growth was led by Wheatstone LNG with a month-on-month increase of 0.30mmt (42 percent) to 1.02mmt from 0.72mmt in August. Queensland Curtis LNG also produced a significant increase of 0.27mmt (34 percent) to 1.07mmt whilst Gorgon LNG and Ichthys LNG saw slight increases of 0.04mmt (3 percent) to 1.50mmt and 0.03mmt (4 percent) to 0.75mmt, respectively.

Australian exports were led by shipments to Japan amounting to 2.62mmt in September, up by 0.30mmt (13 percent) month-on-month. Taiwan also significantly increased LNG imports from Australia by 0.16mmt (29 percent) month-on-month to 0.71mmt. However, these increases were overshadowed by significant cuts among other Pacific buyers amounting to 0.80mmt, led by China’s reduction of 0.27mmt (-13 percent) to 1.87mmt. Additionally, the Philippines and Indonesia did not repeat their single-cargo imports from Australia as in August.

Southeast Asia

North of Australia, PNG LNG recorded an export increase of 0.16mmt (29 percent) to 0.72mmt in September, up from 0.56mmt in August but still 0.02mmt less than in July. The plant's annualised capacity utilisation rate thus returned to above nameplate capacity at 104 percent. PNG exports were led by shipments of 0.22mmt to Japan even as they were down 0.05mmt (-19 percent) month-on-month. However, Japan’s import reduction was more than compensated by demand growth in Taiwan and South Korea totalling 0.22mmt. As such, China’s relatively minor import cut of 0.01mmt to 0.15mmt from PNG LNG did not materially tip the scales.

In neighbouring Indonesia, monthly exports remained broadly steady at 1.24mmt in September, even as the Bontang plant cut back on exports. The plant reduced shipments by 0.11mmt (-28 percent) to 0.28mmt from 0.39mmt in August. This export reduction was cushioned, however, by an increase of 0.11mmt at Donggi-Senoro LNG and Tangguh. Donggi-Senoro LNG experienced a significant increase of 0.06mmt (43 percent) to 0.20mmt from 0.14mmt in August. Tangguh also saw a notable increase of 0.05mmt (7 percent) to 0.76mmt. The two plants thus both produced well above nameplate capacity at 120 percent.

Malaysia, meanwhile, ended the month with a significant decrease in shipments of 0.34mmt (-15 percent) to 1.96mmt in September from 2.30mmt in August. Most plants faced a decrease in production. Malaysia LNG exports faced a decline of 0.27mmt (-13 percent) to 1.82mmt from 2.09mmt in August whilst PFLNG Dua was not seen in the market following exports of 0.21mmt in August. These reductions were only somewhat cushioned by steady monthly exports of 0.14mmt at PFLNG Satu.

Brunei LNG concurrently recorded a production decrease of 0.13mmt to 0.28mmt in September, down 32 percent from its August exports of 0.41mmt. The plant's annualised capacity utilisation rate thus stood at only 47 percent. LNG exports from Brunei were led by shipments to Japan amounting to 0.21mmt in September, up by 0.07mmt (50 percent) month-on-month. Thailand was also seen importing a single 0.07mmt cargo from Brunei. However, China, Malaysia and Taiwan did not receive LNG from Papua New Guinea in September compared to their combined total of 0.27mmt in August.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG increased exports by 0.11mmt (16 percent) to 0.79mmt in September from 0.68mmt in August. The plant's annualised capacity utilisation rate thus stood at 99 percent. The plant's LNG exports were led by shipments to Japan amounting to 0.49mmt in September, up by 0.17mmt (53 percent) from 0.32mmt in August, whilst South Korea maintained its monthly Sakhalin-2 offtakes at 0.06mmt. As such, only China’s import reduction by 0.06mmt (-20 percent) to 0.24mmt dampened the plant’s month-on-month performance.

Concurrently, Peru’s Pampa Melchorita LNG boosted exports by 0.26mmt (186 percent) to 0.40mmt in September from 0.14mmt in August. The plant's annualised capacity utilisation rate thus stood at 108 percent. Pampa Melchorita typically exports between 0.30mmt and 0.40mmt per month, our historical data shows. September LNG exports from Peru were exclusively headed for Europe, with France and the UK having received 0.16mmt and

0.08mmt, respectively, at the time of writing. The remaining 0.16mmt still had to have their destinations confirmed, however. Meanwhile, Canada did not receive LNG from Peru in September compared to 0.07mmt in the previous month.

Finally, Coral Sul FLNG in Mozambique maintained monthly exports at 0.32mmt, which pegged its annualised capacity utilisation at 113 percent. LNG exports were led by shipments to Pacific Basin amounting to 0.16mmt but which had yet to confirm their destinations. Concurrently, Thailand maintained its monthly Mozambican offtake at 0.08mmt whilst Japan also took in a 0.08mmt cargo. These imports thus compensated for the combined reduction of 0.32mmt in shipments to China and India ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.68	0.68	0.68	0.0%
	Darwin LNG	-	-	0.07	0.07	0.07	0.0%
	Gladstone LNG	-	-	0.52	0.52	0.57	-8.8%
	Gorgon LNG	-	-	1.50	1.50	1.46	2.7%
	Ichthys LNG	-	-	0.75	0.75	0.72	4.2%
	NWS LNG	-	-	0.70	0.70	1.30	-46.2%
	Pluto LNG	-	-	0.28	0.28	0.44	-36.4%
	Queensland Curtis LNG	-	-	1.07	1.07	0.80	33.8%
	Wheatstone LNG	-	-	1.02	1.02	0.72	41.7%
	Prelude FLNG	-	-	-	-	0.07	-
Brunei	Brunei LNG	-	-	0.28	0.28	0.41	-31.7%
Indonesia	Bontang	-	-	0.28	0.28	0.39	-28.2%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.14	42.9%
	Tangguh	-	-	0.76	0.76	0.71	7.0%
Malaysia	Malaysia LNG	-	0.08	1.74	1.82	2.09	-12.9%
	PFLNG 1	-	-	0.14	0.14	-	-
	PFLNG 2	-	-	-	-	0.21	-
Mozambique	Coral Sul FLNG	-	-	0.32	0.32	0.32	0.0%
P. N. Guinea	PNG LNG	-	-	0.72	0.72	0.56	28.6%
Peru	Pampa Melchorita LNG	0.40	-	-	0.40	0.14	185.7%
Russia	Sakhalin-2 LNG	-	-	0.79	0.79	0.68	16.2%
	Total	0.40	0.08	11.82	12.30	12.48	-1.4%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up marginally due to higher volumes from Russia, Nigeria and Norway

In contrast to export growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased in September, with exports up by 0.13mmt (1 percent) to 13.10mmt. This translated into annualised export capacity utilisation of 75 percent for the Basin.

North Africa & Europe

The amount of LNG shipped from within its north-eastern part - comprising the EEA, Russia and North Africa (and not including re-exports) - amounted to 5.21mmt in September and thus ended the month with a trade boost of 0.47mmt (10 percent) from 4.74mmt in August.

Russia's Atlantic Basin capacity ended the month with a significant increase of 0.41mmt (28 percent) to 1.89mmt from 1.48mmt in August. Yamal LNG grew monthly shipments by 0.33mmt (23 percent) to 1.74mmt from 1.41mmt in August. Concurrently, Portovaya LNG more than doubled exports to 0.15mmt from 0.07mmt in August. The two plants thus produced at 120 and 90 percent of annualised capacity, respectively.

Norway's Snøhvit LNG, meanwhile, recorded a more modest production increase of 0.06mmt (17 percent) to 0.42mmt in September, up from 0.36mmt in August. The plant's annualised capacity utilisation rate thus stood at 120 percent. Norwegian LNG export growth was underpinned by direct shipments to Germany amounting to 0.12mmt in September, the first such trade since July. The UK also took in a Norwegian cargo of 0.06mmt, unchanged month-on-month. France and Spain, meanwhile, maintained the same level of imports at 0.06mmt, respectively. Accordingly, Norwegian export growth was only tempered by reductions amounting to 0.12mmt in Lithuania and the Netherlands

Meanwhile, Algerian exports were broadly steady in September, up only marginally by 0.01mmt (1 percent) to 1.16mmt. The Skikda plant produced an increase of 0.06mmt (21 percent) to 0.35mmt from 0.29mmt in August. However, this growth was tempered by an export decrease by 0.05mmt (-6 percent) 0.81mmt at Arzew. Algerian exports were led by shipments to Turkey amounting to 0.33mmt, even as they were down slightly by 0.01mmt (-3 percent) month-on-month. Meanwhile, India ascended as the second most significant offtaker of Algerian LNG in September, with imports of 0.21mmt from none in August. Together with one 0.07mmt cargo going to Bangladesh, these cargoes compensated for absent Algerian shipments to China and the Philippines. They also went a long way to compensate for lower exports Europe, in particular the UK, even as France and Spain increased offtakes by 0.11mmt overall.

West Africa

West African LNG flows saw a marginal export decrease of 0.01mmt (-1 percent) to 1.74mmt in September from 1.75mmt in August. Most plants faced a production decrease, with only Nigeria's Bonny Island moving into month-on-month growth. The plant exported 0.16mmt (16 percent) more with 1.17mmt in shipments in September compared to 1.01mmt in August. Concurrently, EG LNG decreased exports by 0.02mmt (-9 percent) to 0.21mmt from 0.23mmt in August. Moreover, Angola LNG cut shipments more significantly by 0.07mmt (-20 percent) to 0.28mmt from 0.35mmt in August whilst Cameroon FLNG halved shipments to 0.08mmt in September.

West African exports were led by shipments to Spain amounting to 0.34mmt in September, unchanged month-on-month. Belgium, Turkey, the UK and Italy together also imported 0.33mmt after no such offtakes in August. In conjunction with exports to the Pacific Basin of 0.21mmt (which had to determine their destinations at the time of writing) and other net demand growth 0.30mmt in Asia, these increases almost compensated for offtake cuts amounting to 0.93mmt elsewhere.

United States

Exports from the United States saw a decrease of 0.25mmt (-3 percent) to 7.39mmt in September from 7.64mmt in August. Freeport LNG curtailed exports by 0.39mmt (-28 percent) to 1.02mmt from 1.41mmt in August whilst Cameron LNG shipped 0.30mmt (-23 percent) less to arrive at 1.01mmt shipped in in September. Cove Point LNG also cut exports by 0.14mmt (-28 percent) to 0.36mmt from 0.50mmt in August. Sabine Pass LNG, meanwhile, kept monthly exports broadly steady at 2.58mmt. As such, these export reductions were cushioned by an export increase totalling 0.60mmt at Calcasieu Pass LNG, Elba Island LNG and Corpus Christi LNG. Calcasieu Pass LNG achieved a significant increase of 0.38mmt (81 percent) to 0.85mmt whilst Elba Island LNG more than doubled shipments by 0.16mmt (133 percent) to 0.28mmt. Corpus Christi LNG also saw a notable increase of 0.06mmt (5 percent) to 1.29mmt in September.

South of the United States, Atlantic LNG in Trinidad & Tobago recorded a production decrease of 0.09mmt (-15 percent) to 0.50mmt in September, down from 0.59mmt in August. The plant's annualised capacity utilisation rate thus stood at only 39 percent. Major export growth came from two shipments totalling 0.16mmt to Croatia's Hrvatska LNG alongside a net export increase to South American buyers – El Salvador, Chile, Argentina and Puerto Rico – of 0.11mmt. Meanwhile, exports to the Pacific and the Middle East were down by 0.16mmt net in September. The boost to Croatia was also partially offset by reductions totalling 0.12mmt to France and Malta ◆

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	September	August	% Change m/m
Algeria	Arzew	0.53	-	0.28	0.81	0.86	-6%
	Skikda	0.35	-	-	0.35	0.29	21%
Angola	Angola LNG	0.28	-	-	0.28	0.35	-20%
Cameroon	Cameroon FLNG	0.08	-	-	0.08	0.16	-50%
E. Guinea	EG LNG	0.14	-	0.07	0.21	0.23	-9%
Nigeria	Bonny Island	0.54	0.06	0.57	1.17	1.01	16%
Norway	Snøhvit LNG	0.42	-	-	0.42	0.36	17%
Russia	Yamal LNG	1.10	-	0.64	1.74	1.41	23%
	Portovaya LNG	0.07	-	0.08	0.15	0.07	114%
T. & Tobago	Atlantic LNG	0.28	-	0.22	0.50	0.59	-15%
United States	Cove Point LNG	0.08	-	0.28	0.36	0.50	-28%
	Sabine Pass LNG	1.68	0.08	0.82	2.58	2.60	-1%
	Corpus Christi LNG	1.08	-	0.21	1.29	1.23	5%
	Cameron LNG	0.28	0.08	0.65	1.01	1.31	-23%
	Elba Island LNG	0.22	-	0.06	0.28	0.12	133%
	Freeport LNG	0.71	-	0.31	1.02	1.41	-28%
	Calcasieu Pass LNG	0.56	-	0.29	0.85	0.47	81%
	Total	8.40	0.22	4.48	13.10	12.97	1%

Source: LNG Journal

Middle Eastern Exports

Only slight Middle Eastern export growth due to Omani export cut

Middle Eastern LNG exports in September amounted to 8.25mmt and thus constituted only marginal month-on-month growth of 0.08mmt (1 percent) from 8.17mmt in August. Notably, Egypt continued its market absence.

Qatar's exports did not expand meaningfully and only achieved a marginal increase of 0.04mmt (1 percent) to 6.86mmt from 6.82mmt in August as the Ras Laffan complex was already producing flat out at 106 percent of annualised capacity in September. Concurrently, Abu Dhabi's Das Island plant in the UAE experienced a significant export increase of 0.15mmt (44 percent) to 0.49mmt from 0.34mmt in August, pegging its capacity utilisation at 107 percent.

In contrast, Oman LNG recorded a production decrease of 0.11mmt to 0.90mmt in September, representing negative growth of 11 percent from 1.01mmt in August. Nevertheless, the plant's annualised capacity utilisation rate still stood at 104 percent.

Demand for Middle Eastern LNG was dominated by the Pacific Basin, where China led imports with 1.49mmt in September, followed by significant growth in flows to India by 0.30mmt (27 percent) to 1.43mmt. Exports to the Middle East amounted to 1.11mmt whilst shipments to Europe came to 1.30mmt ◆

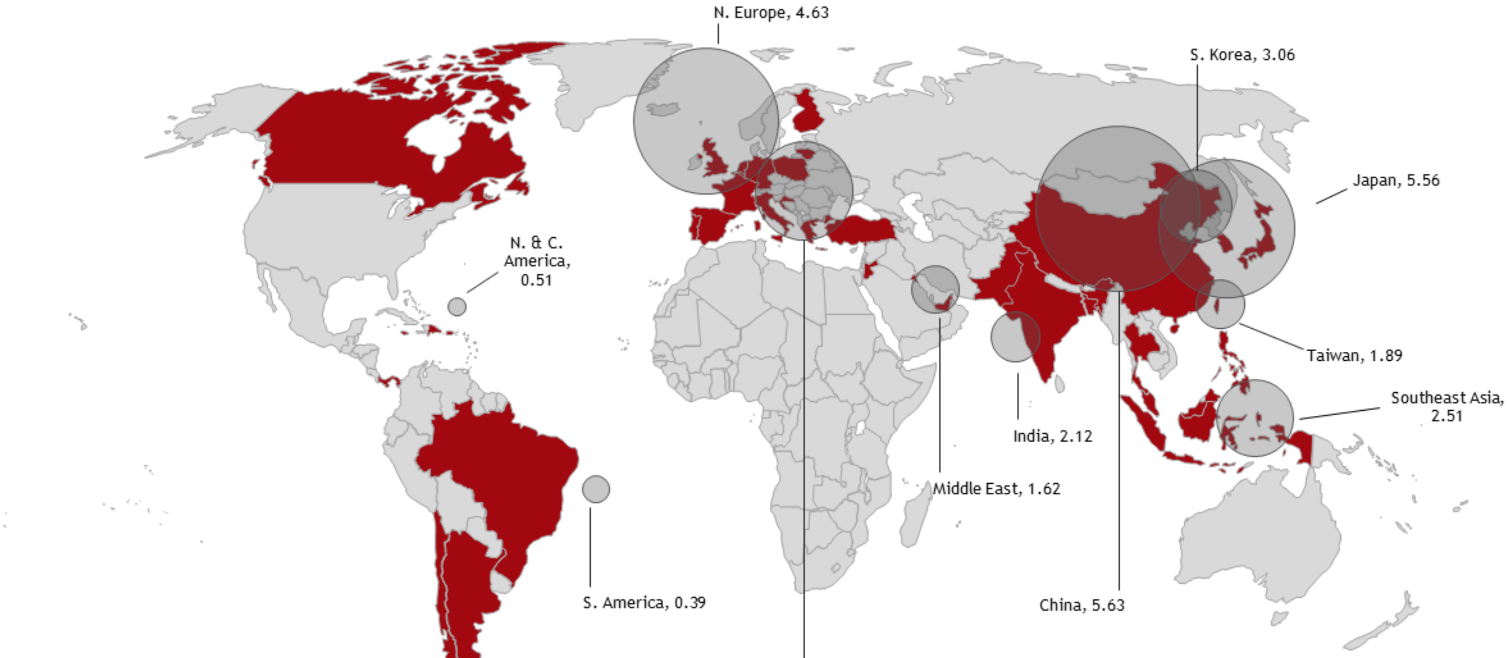
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	September	August	% Change m/m
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.90	0.90	1.01	-11%
Qatar	Ras Laffan	1.30	1.11	4.45	6.86	6.82	1%
UAE	Das Island	-	-	0.49	0.49	0.34	44%
	Total	1.30	1.11	5.84	8.25	8.17	1%

Source: LNG Journal

Imports & Domestic Trade

Global net demand growth elusive on lower Pacific and Atlantic demand in September



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG demand saw negative month-on-month growth of 2.22mmt (-7 percent) to 31.10mmt in September from 33.32mmt in August. Notably, it represented a discontinuation of month-on-month demand expansion seen over the summer. Negative demand growth in volume terms was underpinned by similar reductions in both the Pacific and Atlantic Basins, whilst the Middle East kept monthly offtakes almost steady.

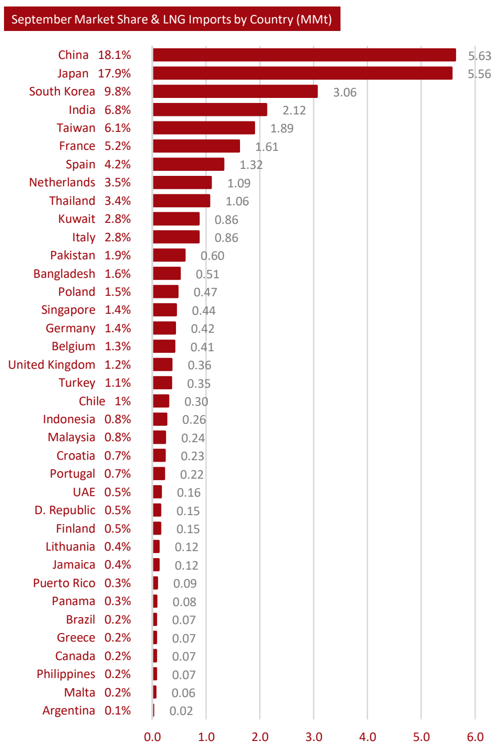
Pacific Imports

Month-on-month Pacific Basin imports were down by 1.14mmt (-5 percent) to 21.14mmt. Demand reductions were underpinned by China, Japan and South Korea, which cut their combined offtakes by 1.32mmt (-8 percent) to 14.25mmt. This significant month-on-month reduction was accompanied by only slight demand growth totalling 0.24mmt (-6 percent) to 4.01mmt in India and Taiwan.

Concurrently, the roster of smaller Pacific buyers- including Thailand, Bangladesh, Singapore, Chile, Indonesia, Malaysia, the Philippines, El Salvador, Mexico and Myanmar – collectively saw imports increase slightly by 0.06mmt (2 percent) to 2.88mmt in September. This was primarily due to demand increases in Thailand and Bangladesh, where offtakes were up by 0.13mmt (14 percent) to 1.06mmt and by 0.11mmt (28 percent) to 0.51mmt, respectively. Concurrently, Chile saw LNG demand inch up by 0.01mmt (3 percent) to 0.30mmt alongside steady demand of 0.07mmt in the Philippines. Nevertheless, these demand increases were partially offset by significant reductions in Indonesia and Malaysia amounting to 0.17mmt as well as the market absences of both El Salvador and Mexico, which had imported a total of 0.10mmt in August.

FSRU/FSU

In line with the overall Asian demand decrease in September, FSRU utilisation in Southeast Asia – which comprised all operational FSRU capacity in the Pacific – decreased by 0.16mmt (-37 percent) from 0.44mmt in August to 0.28mmt in September. This was mainly due to Malaysia's import decrease, which also meant offtakes through the Sungai Udang FSRU of 0.14mmt in August did not reoccur in September. Similarly, Indonesia's overall demand reduction resulted in a lack of offtakes via the Jawa Satu FSRU compared to 0.12mmt in August. El Salvador's Acajutla FSRU was also not seen in the market following an import of 0.06mmt in August. Myanmar equally continued to see no FSRU activity. These decreases, however, were cushioned by another cargo arriving at the Philippines' new PHLNG terminal as well as growth totalling roughly 0.09mmt at Dhamra in India and Benoa LNG in Indonesia. Annualised FSRU capacity utilisation in the Pacific thus decreased by 6pp to 9 percent in September ♦



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	September	August	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.15	0.36	-	0.51	0.40	28%
Chile	Mejillones LNG	0.15	-	-	0.15	0.05	200%
	Quintero	0.15	-	-	0.15	0.24	-38%
China	Bauhinia Spirit	-	0.06	-	0.06	-	-
	Beihai LNG	-	-	0.15	0.15	0.44	-66%
	Caofeidian LNG	0.21	0.09	-	0.30	0.35	-14%
	Dalian LNG	-	-	-	-	0.15	-
	Dongguan LNG	-	-	0.04	0.04	0.04	0%
	Fujian LNG	0.14	-	0.24	0.38	0.33	15%
	Guangdong Dapeng LNG	0.15	0.18	0.53	0.86	1.00	-14%
	Hainan LNG	0.15	0.09	0.07	0.31	0.15	107%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.14	0.22	0.19	0.55	0.42	31%
	Jieyang LNG	0.07	-	0.30	0.37	0.31	19%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	-	0.37	0.37	0.23	61%
	Shanghai (Yangshan) LNG	-	-	0.20	0.20	0.30	-33%
	Shanghai Peak-Shaving	-	-	0.08	0.08	0.04	100%
	Tianjin LNG	-	0.06	0.21	0.27	0.31	-13%
	Zhejiang LNG	-	0.27	0.14	0.41	0.58	-29%
	Zhuhai LNG	-	0.06	0.20	0.26	0.30	-13%
	Zhoushan LNG	0.08	-	0.08	0.16	0.15	7%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.07	0.25	0.15	67%
	Shenzhen Diefu LNG	0.07	0.06	0.07	0.20	0.29	-31%
	Yancheng LNG	-	-	0.14	0.14	0.55	-75%
	Pinghu LNG	-	-	-	-	-	-
	Wenzhou LNG	-	-	-	-	0.06	-
	Nansha LNG	-	-	0.06	0.06	0.04	50%
	Caofeidian Xintian LNG	-	0.11	-	0.11	-	-
	Tianjin Binhai LNG	-	-	0.08	0.08	-	-
	Fangchenggang	-	-	0.02	0.02	-	-
El Salvador	Acajutla FSRU	-	-	-	-	0.06	-
India	Cochin	-	-	0.08	0.08	0.08	0%
	Dabhol	-	0.06	-	0.06	-	-
	Dahej	0.44	0.97	-	1.41	1.39	1%
	Ennore LNG	-	-	-	-	0.07	-
	Hazira	0.23	0.06	-	0.29	0.19	53%
	Mundra LNG	-	0.09	-	0.09	0.12	-25%
	Dhamra LNG	0.13	0.06	-	0.19	0.12	58%
Indonesia	Arun Conversion	-	-	0.06	0.06	0.16	-63%
	Benoa LNG	-	-	0.02	0.02	0.00	900%
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.18	0.18	0.12	50%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	0.12	-
Japan	Chita	0.07	0.08	0.36	0.51	0.46	11%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.16	0.09	0.65	0.90	1.09	-17%
	Hachinohe	-	-	0.06	0.06	-	-
	Hatsukaichi	-	-	0.02	0.02	0.01	100%
	Hibiki LNG	-	-	0.06	0.06	0.06	0%
	Higashi-Ogishima	0.07	-	0.28	0.35	0.56	-38%
	Himeji	-	0.12	0.32	0.44	0.29	52%
	Hitachi LNG	-	-	0.20	0.20	0.12	67%
	Ishikari LNG	-	0.07	-	0.07	0.08	-13%
	Joetsu LNG	0.18	-	0.06	0.24	0.21	14%
	Kagoshima	-	-	0.02	0.02	-	-
	Kawagoe	-	-	0.21	0.21	0.14	50%

	Mizushima	-	-	0.06	0.06	-	-
	Nakagusuku LNG	-	-	0.07	0.07	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.24	0.24	0.14	71%
	Niigata	-	-	0.22	0.22	0.31	-29%
	Ogishima	-	-	0.25	0.25	0.37	-32%
	Oita	-	-	0.13	0.13	0.12	8%
	Sakai	-	-	0.19	0.19	0.23	-17%
	Sakaide	-	-	0.05	0.05	0.05	0%
	Senboku	-	0.07	0.06	0.13	0.29	-55%
	Shin Sendai	-	-	0.01	0.01	0.09	-89%
	Shinsendai Power Plant	-	-	0.06	0.06	-	-
	Sodegaura	0.07	-	0.49	0.56	0.48	17%
	Sodeshi Shimizu	-	-	0.12	0.12	0.14	-14%
	Soma LNG	-	-	0.07	0.07	0.20	-65%
	Tobata Ward	-	-	0.05	0.05	0.06	-17%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	0.08	-	-	0.08	0.20	-60%
	Yokkaichi	-	-	0.19	0.19	0.13	46%
	Niihama LNG	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	-	-	0.24	0.24	0.13	85%
	Sungai Udang FSRU	-	-	-	-	0.14	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	0.04	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.07	0.12	0.25	0.44	0.48	-8%
South Korea	Boryeong	0.23	-	0.21	0.44	0.59	-25%
	Gwangyang	0.08	-	0.20	0.28	0.19	47%
	Incheon	0.23	0.49	0.13	0.85	1.02	-17%
	Pyeongtaek	0.06	0.51	0.41	0.98	0.81	21%
	Samcheok	0.08	0.06	-	0.14	0.31	-55%
	Tongyeong	-	0.22	0.15	0.37	0.51	-27%
Taiwan	Taichung	0.11	0.30	0.22	0.63	0.66	-5%
	Yung-An	0.15	0.20	0.91	1.26	1.14	11%
Thailand	Map Ta Phut LNG	0.46	0.24	0.36	1.06	0.93	14%
Philippines	PHLNG	0.07	-	-	0.07	-	-
	Batangas LNG	-	-	-	-	0.07	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	**4.36**	**5.55**	**11.16**	**21.14**	**22.28**	**-5%**

Source: LNG Journal

Atlantic Imports

Atlantic offtakes down month-on-month as demand retreated in Europe and South America

In line with their Pacific counterparts, LNG imports in the Atlantic Basin also decreased significantly. Demand was down 1.12mmt (-12 percent) to 8.34mmt in September compared to 9.46mmt in August, with annualised utilisation of total installed capacity at 29 percent.

Net LNG demand growth in the Atlantic Basin was limited to North America, where Canada's Canaport terminal received a rare cargo of 0.07mmt. In Europe, by contrast, demand was down by 1.05mmt (-12 percent) net. This was driven by a steep decrease of 0.43mmt (-28 percent) to 1.09mmt in the Netherlands alongside reductions totalling 1.19mmt in Southern, Eastern and Northern Europe. The resulting total reduction of 1.62mmt was only partially compensated by 0.57mmt of growth in Poland, France, Croatia, Finland, Malta, Turkey and the UK.

Concurrently, demand was down by 0.07mmt (-12 percent) to 0.53mmt in the remainder of the Americas, mainly due to Argentina slashing offtakes by 0.13mmt (-87 percent) to just 0.02mmt. The Dominican Republic and Colombia also saw a total reduction of 0.14mmt to 0.15mmt as Colombia was not seen in the market. Accordingly, growth amounting to 0.20mmt elsewhere in Panama, Brazil, Jamaica and Puerto Rico could only partially compensate.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 23 percent in September. Imports amounted to 1.73mmt, down 0.29mmt (-14 percent) from 2.02mmt in August. The Basin's offshore capacity utilisation in volume terms was mainly determined by European terminals in the Netherlands, Lithuania and Germany. The floating terminal at Eemshaven cut offtakes by 0.20mmt (-35 percent) to 0.38mmt alongside reductions of 0.17mmt and 0.10mmt in Lithuania and Germany, respectively. Meanwhile, offtake reductions totalling 0.12mmt in Argentina and Colombia overshadowed 0.07mmt of growth Brazil. As such, relatively robust FSRU offtake growth of 0.24mmt elsewhere in Europe could not compensate ♦

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.02	-	-	0.02	0.08	-75%
	Bahia Blanca LNG	-	-	-	-	0.07	-
Belgium	Zeebrugge	0.23	0.18	-	0.41	0.61	-33%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.07	-	-	0.07	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	-	-	-	-	0.07	-
Canada	Canaport LNG	-	-	0.07	0.07	-	-
Colombia	SPEC LNG	-	-	-	-	0.06	-
Croatia	Hrvatska LNG	0.23	-	-	0.23	0.15	53%
Dominican Republic	Andres LNG	0.15	-	-	0.15	0.23	-35%
France	Dunkerque Le Clipton	0.60	-	-	0.60	0.45	33%
	Fos-sur-Mer	0.26	-	-	0.26	0.52	-50%
	Montoir-de-Bretagne	0.69	-	-	0.69	0.55	25%
	Le Havre FSRU	0.06	-	-	0.06	-	-
Finland	Inkoo FSRU	0.15	-	-	0.15	0.07	114%
Germany	Brunsbüttel FSRU	0.08	-	-	0.08	0.15	-47%
	Lubmin FSRU	0.08	-	-	0.08	0.08	0%
	Wilhelmshaven FSRU	0.26	-	-	0.26	0.29	-10%
Greece	Revithoussa	0.07	-	-	0.07	0.23	-70%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	OLT Toscana	0.22	-	-	0.22	0.29	-24%
	Panigaglia	0.03	-	-	0.03	0.16	-81%
	Rovigo Adriatic LNG	0.16	0.45	-	0.61	0.43	42%
	Italia FSRU	-	-	-	-	-	-
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.12	-	-	0.12	0.08	50%
Lithuania	Klaipeda LNG	0.12	-	-	0.12	0.29	-59%
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.71	-	-	0.71	0.94	-24%
	Eemshaven LNG	0.38	-	-	0.38	0.58	-34%
Panama	AES Costa Norte LNG	0.08	-	-	0.08	-	-
Poland	Swinoujscie LNG	0.30	0.17	-	0.47	0.26	81%
Portugal	Sines	0.22	-	-	0.22	0.41	-46%
Puerto Rico	Penuelas	0.09	-	-	0.09	0.08	13%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.26	-	-	0.26	0.45	-42%
	Barcelona	0.35	0.07	-	0.42	0.14	200%
	Cartagena	-	-	-	-	0.28	-
	Huelva	0.20	-	-	0.20	0.19	5%
	Mugardos	0.08	-	-	0.08	0.12	-33%
	Sagunto	0.28	-	-	0.28	0.41	-32%
	El Musel	0.08	-	-	0.08	0.08	0%
Turkey	ETKI LNG	0.08	-	-	0.08	0.07	14%
	Izmir	0.06	-	-	0.06	-	-
	Marmara Ereglisi	0.07	-	-	0.07	0.11	-36%
	Iskenderun FSRU	-	-	-	-	0.06	-
	Saros FSRU	0.14	-	-	0.14	0.07	100%
United Kingdom	Dragon LNG	0.07	-	-	0.07	-	-
	Isle of Grain	0.22	-	-	0.22	0.12	83%
	South Hook LNG	0.07	-	-	0.07	0.23	-70%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	7.40	0.87	0.07	8.34	9.46	-12%

Middle Eastern Imports

Middle Eastern demand down in September on Kuwaiti and Jordanian import cuts

Monthly Middle Eastern LNG demand remained flattish in September. Regional offtakes were down slightly by 0.03mmt (-2 percent) to 1.62mmt from 1.65mmt in August. Offtakes at Kuwait's onshore Al Zour terminal were down by 0.04mmt (-4 percent) to 0.86mmt, but which was compensated by growth in Pakistan's imports via its Port Qasim FSRU facilities. There, offtakes were up by 0.05mmt (9 percent) month-on-month to reach 0.60mmt. Moreover, he UAE's Dubai FSRU terminal increased imports by 0.04mmt (33 percent) to 0.16mmt. However, net negative import growth was still the case due to the renewed market absence of Jordan's Aqaba FSRU terminal. In August, the facility had imported 0.08mmt as Egypt continued to struggle with supplying sufficient pipeline gas. A national gas shortage also prevented Egypt from exporting LNG in September. As such, the Middle East's annualised capacity utilisation stood at 24 percent in September ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	0.08	-
Kuwait	Al Zour LNG	0.27	0.52	0.07	0.86	0.90	-4%
Pakistan	Port Qasim LNG	-	0.54	0.06	0.60	0.55	9%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.16	-	0.16	0.12	33%
Total		**0.27**	**1.22**	**0.13**	**1.62**	**1.65**	**-2%**

Source: LNG Journal