LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 15 NOVEMBER 2023

Summary & Highlights

October trade up on higher US, Australian and Malaysian exports

Global LNG exports in October amounted to 34.24mmt and grew by 0.46mmt (1 percent) from 33.78mmt in September. Among the three most significant exporters by volume in October, Qatar decreased shipments by 1.08mmt (-16 percent) to 5.78mmt from 6.86mmt in September. However, this export reduction was cushioned by increases totalling 1.06mmt in the United States and Australia. Total LNG flows were also up by 0.43mmt (1 percent) from the 33.81mmt we recorded in October 2022.

Global LNG demand, meanwhile, was led by Japan with imports of 5.54mmt in October, although the country's offtakes were down by 0.10mmt (-2 percent) to 5.54mmt month-on-month. China also reduced imports by 0.26mmt (-5 percent) to 5.37mmt from 5.63mmt in September. Meanwhile, South Korea increased imports by 0.14mmt (5 percent) to 3.20mmt.

Intra-basin flows

Intra-basin trade was up by 1.83mmt (8 percent) to 23.58mmt in October from 21.75mmt in September. This was mainly due to higher intra-basin flows in the Atlantic Basin, which were up by 1.17mmt (14 percent) to 9.76mmt in October from 8.59mmt in September. Intra-Pacific trade, meanwhile, was up more moderately with an increase of 0.96mmt (8 percent) to 13.01mmt from 12.05mmt in September. These increase were tempered, however, by signficiant negative growth of 0.30mmt (-27 percent) to 0.81mmt in October from 1.11mmt in September in the Middle East.

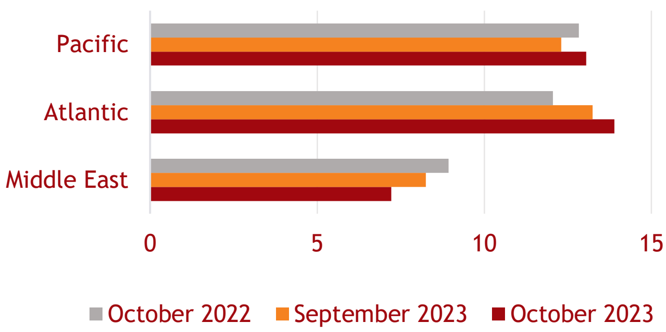
Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a significant net decrease in October. The sum of LNG shipments that left their respective Basins resulted in negative month-on-month growth of 1.31mmt (-11 percent) to 11.11mmt in October from 12.42mmt in September. The decrease was mainly due to less trade from the Middle East to the Pacific Basin, which was down by 0.66mmt (-11 percent) to 5.18mmt in October from 5.84mmt in September. Moreover, flows from the Middle East to the Atlantic decreased by 0.07mmt (-5 percent) to 1.23 mmt from the 1.30mmt we recorded in September.

LNG flows from the Pacific Basin to the Atlantic also slumped by 0.17mmt (-43percent) to 0.40mmt in October from 0.23mmt in September. Additionally, there was a lack of Pacific trade flows to the Middle East following a single cargo of 0.08mmt in September.

Atlantic Basin LNG exports to the Pacific Basin, meanwhile, were also down significantly by 0.25mmt (-5 percent) from 4.33mmt in September to 4.58mmt in October. Concurrently, Atlantic Basin exports to the Middle East were down by 0.08mmt (-36 percent) to 0.14mmt in October from 0.22mmt in September ♦

LNG Trade in October (MMt)



CONTENTS

SUMMARY & HIGHLIGHTS

Exports 1

Imports 1

Inter- & intra-regional Trade 1

EXPORTS & UTILISATION

Pacific Basin 2

Atlantic Basin 3

Middle East 4

IMPORTS & UTILISATION

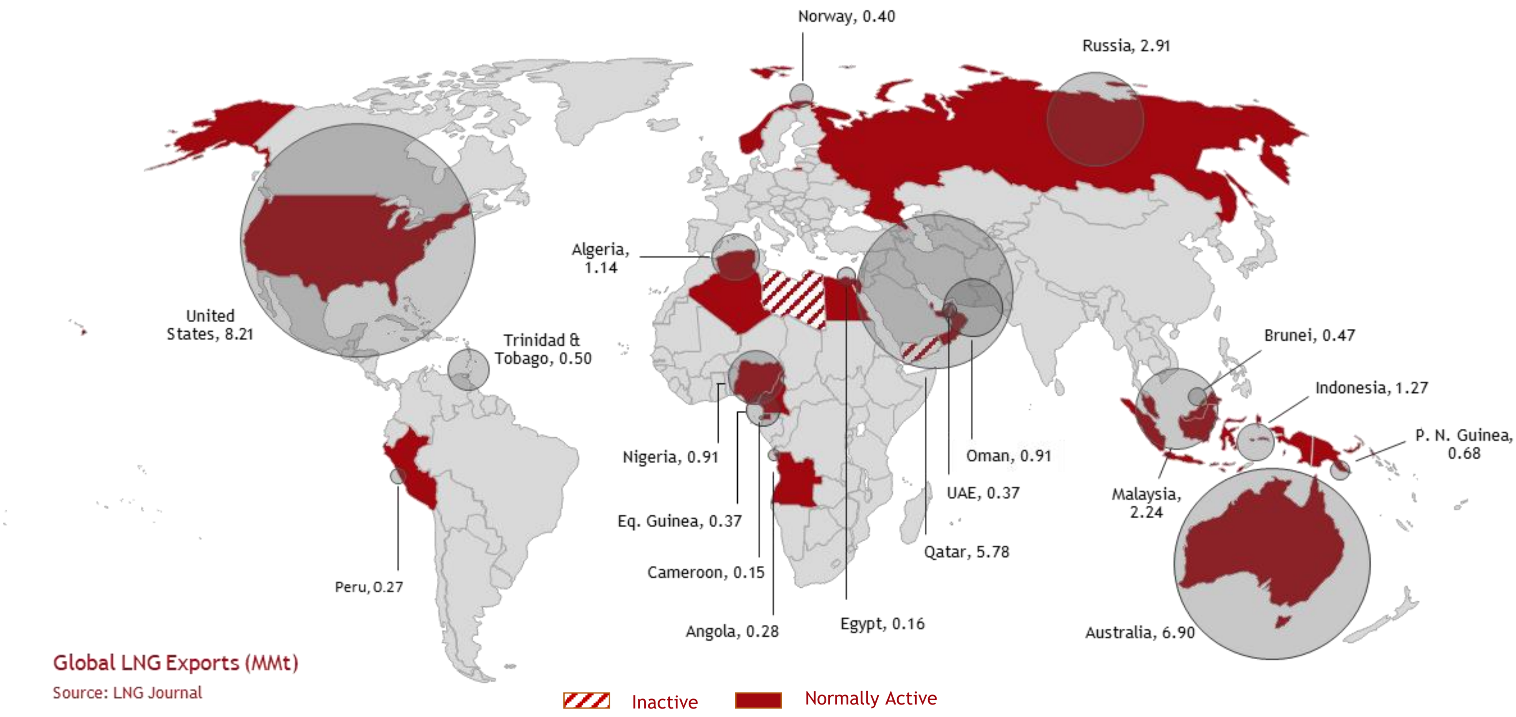
Pacific Basin 5

Atlantic Basin 7

Middle East 9

Exports & Utilisation

Export growth in US, Australia and Malaysia compensates for reductions in Middle East



Pacific Basin LNG exports amounted to 13.05 million metric tons (mmt), surpassing the equivalent September volume of 12.30mmt by 0.75mmt (6 percent). This resulted in an annualised capacity utilisation of 86 percent. Additionally, exports saw a year-on-year increase of 0.22mmt (2 percent).

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – increased shipments by 0.31mmt (5 percent) to 6.90mmt in October from 6.59mmt in September. Notably, NWS LNG experienced a significant increase of 0.31mmt (44 percent) with 1.01mmt in shipments compared to 0.70mmt in September. Australia Pacific LNG also increased exports by 0.24mmt (35 percent) to 0.92mmt from 0.68mmt in September. We recorded another significant export boost at Pluto LNG, where shipments were up by 0.15mmt (54 percent) to 0.43mmt from 0.28mmt in September. Concurrently, Gorgon LNG saw a slight increase of 0.02mmt (1 percent) to 1.52. These increases were tempered, however, by an export decrease amounting to 0.41mmt at Gladstone LNG, Wheatstone LNG, Ichthys LNG and Queensland Curtis LNG. Gladstone LNG faced a decline of 0.03mmt (-6 percent) to 0.49mmt whilst Wheatstone LNG cut shipments by 0.05mmt (-5 percent) to 0.97mmt. Concurrently, Ichthys LNG decreased shipments by 0.06mmt (-8 percent) to 0.69mmt alongside a cut of 0.27mmt (-25 percent) to 0.80mmt at Queensland Curtis LNG.

Australian exports in October were led by shipments of 2.45mmt to China, which were up by 0.66mmt (34 percent) month-on-month. Japan, meanwhile, cut imports by 0.52mmt (-20 percent) 2.10mmt and therefore only came in as second destination for Australian LNG in October. South Korea increased imports from Australia by 0.34mmt (44 percent) month-on-month to 1.11mmt. Notably, there remained 0.15mmt of shipments going to the Pacific Basin but which still had to declare their destinations within the Basin.

Southeast Asia

North of Australia, PNG LNG saw a production decrease of 0.04mmt (-6 percent) to 0.68mmt in October, down from 0.72mmt in September. Nevertheless, the plant's annualised capacity utilisation rate still stood at 98 percent as a result. PNG LNG's largest offtaker during the report period was Japan with flows amounting to 0.30mmt in October, up by 0.02mmt (7 percent) month-on-month. South Korea restarted imports from PNG LNG with 0.08mmt whilst Taiwan reduced imports by 0.06mmt to 0.15mmt, down by 29 percent month-on-month. China maintained the same level of imports at 0.15mmt.

Neighbouring Indonesia saw exports grow slightly by 0.03mmt (3 percent) to 1.27mmt in October. Tangguh saw an increase of 0.08mmt (11 percent) to 0.84mmt in shipments from 0.76mmt in September. This growth was tempered, however, by an export decrease amounting to 0.05mmt at Bontang and Donggi-Senoro LNG. Bontang shipped 0.02mmt (-7 percent) less at 0.26mmt in whilst Donggi-Senoro LNG reduced exports by 0.03mmt (-15 percent) to 0.17mmt. However, both Tangguh and Donggi-Senoro continued to produce well above annualised nameplate capacity at 129 and 102 percent, respectively, whilst Bontang's annualised utilisation only reached 27 percent.

Malaysia, meanwhile, boosted exports by 0.28mmt (14 percent) to 2.24mmt in October from 1.96mmt in September. Malaysia LNG achieved a substantial increase of 0.17mmt (9 percent) to 1.99mmt in shipments compared to 1.82mmt in September. PFLNG 2 also returned to the market with exports of 0.13mmt in October. These increases were only tempered by a slight export decrease in volume terms of 0.02mmt (-14 percent) to 0.12mmt at PFLNG 1.

Brunei LNG recorded a production increase of 0.19mmt to 0.47mmt in October, up 68 percent from 0.28mmt in September. The plant's annualised capacity utilisation rate thus stood at 78 percent. LNG exports from Brunei were again led by shipments to Japan amounting to 0.14mmt, down by 0.07mmt (-33 percent) from 0.21mmt the previous month. Thailand also maintained monthly imports from Brunei at 0.07mmt. As such, growth was driven by renewed exports of 0.12mmt to China whilst 0.07mmt still had to declare their destination within the Pacific Basin.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG recorded a production increase of 0.11mmt to 0.90mmt in October, representing growth of 14 percent compared to September, when it produced 0.79mmt. The plant's annualised capacity utilisation rate thus stood at 113 percent. The plant's LNG exports were led by shipments of 0.66mmt to Japan whilst also doubling exports to South Korea to 0.12mmt. This growth was only dampened as China halved imports to 0.12mmt.

Meanwhile, Pampa Melchorita LNG cut exports by 0.13mmt to 0.27mmt in October, down by 33 percent from the 0.40mmt it shipped in September. The plant's annualised capacity utilisation rate thus stood at 73 percent.

Finally, with 0.32mmt in exports at the time of writing, Coral Sul FLNG had again seen no change in production compared to the equivalent period in September. The plant's annualised utilisation rate thus stood at 113 percent

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.92	0.92	0.68	35.3%
	Darwin LNG	-	-	0.07	0.07	0.07	0.0%
	Gladstone LNG	-	-	0.49	0.49	0.52	-5.8%
	Gorgon LNG	-	-	1.52	1.52	1.50	1.3%
	Ichthys LNG	-	-	0.69	0.69	0.75	-8.0%
	NWS LNG	-	-	1.01	1.01	0.70	44.3%
	Pluto LNG	-	-	0.43	0.43	0.28	53.6%
	Queensland Curtis LNG	-	-	0.80	0.80	1.07	-25.2%
	Wheatstone LNG	-	-	0.97	0.97	1.02	-4.9%
	Prelude FLNG	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.47	0.47	0.28	67.9%
Indonesia	Bontang	-	-	0.26	0.26	0.28	-6.8%
	Donggi-Senoro LNG	-	-	0.17	0.17	0.20	-15.0%
	Tangguh	-	-	0.84	0.84	0.76	10.5%
Malaysia	Malaysia LNG	-	-	1.99	1.99	1.82	9.3%
	PFLNG 1	-	-	0.12	0.12	0.14	-14.3%
	PFLNG 2	-	-	0.13	0.13	-	-
Mozambique	Coral Sul FLNG	-	-	0.32	0.32	0.32	0.0%
P. N. Guinea	PNG LNG	-	-	0.68	0.68	0.72	-5.6%
Peru	Pampa Melchorita LNG	0.23	-	0.04	0.27	0.40	-32.5%
Russia	Sakhalin-2 LNG	-	-	0.90	0.90	0.79	13.9%
	Total	0.23	0.00	12.82	13.05	12.30	6.1%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up significantly due to higher volumes from US, Russia and Equatorial Guinea

In line with growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased by 0.65mmt (5 percent) to 13.89mmt from the 13.24mmt we recorded in September. This translates into annualised export capacity utilisation of 79 percent for the Basin in October.

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 5.26mmt in October and thus remained broadly steady vis-à-vis the 5.27mmt we recorded in September.

Russia's Atlantic Basin capacity increased exports by 0.12mmt (6 percent) to 2.01mmt in October from 1.89mmt in September. Yamal LNG saw a notable increase of 0.13mmt (7 percent) with 1.87mmt in shipments compared to 1.74mmt in September. Its annualised capacity utilisation stood at 129 percent. Portovaya LNG, however, decreased output by 0.01mmt (-7 percent) to 0.14mmt and thus no longer produced flat-out. Russia's Atlantic exports were still led by shipments of 1.13mmt to Europe. Concurrently, Russia's Atlantic exports saw a substantial increase in shipments to China amounting to 0.67mmt via the Northern Sea Route in October, up by 0.19mmt (40 percent) month-on-month. Thailand, meanwhile, saw imports of 0.06mmt whilst Taiwan did not receive LNG from Russia's Atlantic Basin capacity in October compared to 0.16mmt in the previous month.

Norway's Snohvit LNG recorded a production decrease of 0.02mmt to 0.40mmt in October, representing negative growth of 5 percent compared to September, when it produced 0.42mmt. Nevertheless, the plant still produced at 114 percent of annualised capacity in October. All shipments were sent to Europe, led by the Netherlands and Lithuania. Notably, Germany and Spain did not import Norwegian LNG in October.

In North Africa, Algeria's LNG exports saw a marginal decrease of 0.02mmt (-2 percent) to 1.14mmt in October. Skikda production faced a decline of 0.03mmt (-9 percent) to 0.32mmt in shipments compared to 0.35mmt in September whilst Arzew kept exports broadly steady at 0.82mmt. The two plants thereby had an annualised capacity utilisation of 49 and 47 percent, respectively.

West Africa

West African LNG flows saw a decrease of 0.09mmt (-5 percent) to 1.71mmt in October compared to 1.80mmt in September.

Output at Bonny Island was down by 0.32mmt (-26 percent) to 0.91mmt from 1.23mmt in September. This substantial export cut could not even be compensated by export increases of 0.16mmt (76 percent) to 0.37mmt at EG LNG and by 0.07mmt (88 percent) to 0.15mmt at Cameroon FLNG as Angola LNG kept shipments merely steady at 0.28mmt. The average annualised utilisation of installed capacity among West African plants thus stood at 77 percent in October.

United States

Exports from the United States jumped by 0.75mmt (10 percent) to 8.21mmt in October from 7.46mmt in September. Notably, Freeport LNG managed a significant increase of 0.57mmt (56 percent) to 1.59mmt from 1.02mmt in September. Sabine Pass LNG also saw a notable increase in shipments of 0.23mmt (9 percent) to 2.80mmt compared to 2.57mmt in September alongside a substantial increase of 0.14mmt (11 percent) to 1.43mmt in at Corpus Christi LNG. Cameron LNG saw a more moderate increase of 0.05mmt (5 percent) to 1.14mmt whilst Calcasieu Pass LNG built on its September gains with exports of 0.87mmt in October, up 0.02mmt (2pct) from 0.85mmt in September.

These increases were thus only tempered by export decreases amounting to 0.26mmt at Elba Island LNG and Cove Point LNG. Elba Island LNG reduced LNG exports by 0.12mmt (-43 percent) to 0.16mmt whilst Cove Point LNG faced a decline of 0.14mmt (-39 percent) to 0.22mmt from 0.36mmt in September. The average annualised capacity utilisation in the United States thus stood at 94 percent.

In South America, at 0.50mmt shipped, Atlantic LNG in Trinidad & Tobago saw no change to its exports in October. The plant's utilisation rate thus stood at 39 percent. Atlantic LNG shipments particularly suffered from a lack of exports to Croatia, Chile and Thailand, but which was offset by renewed shipments to China, Pakistan as well as major European offtakers in the UK and the Netherlands ♦

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	October	September	% Change m/m
Algeria	Arzew	0.82	-	-	0.82	0.81	1%
	Skikda	0.32	-	-	0.32	0.35	-9%
Angola	Angola LNG	0.07	-	0.21	0.28	0.28	0%
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.08	88%
E. Guinea	EG LNG	0.07	-	0.30	0.37	0.21	76%
Nigeria	Bonny Island	0.36	-	0.55	0.91	1.23	-26%
Norway	Snøhvit LNG	0.40	-	-	0.40	0.42	-5%
Russia	Yamal LNG	1.06	-	0.81	1.87	1.74	7%
	Portovaya LNG	0.14	-	-	0.14	0.15	-7%
T. & Tobago	Atlantic LNG	0.22	0.07	0.21	0.50	0.50	0%
United States	Cove Point LNG	0.07	-	0.15	0.22	0.36	-39%
	Sabine Pass LNG	2.09	0.07	0.64	2.80	2.57	9%
	Corpus Christi LNG	1.36	-	0.07	1.43	1.29	11%
	Cameron LNG	0.70	-	0.44	1.14	1.09	5%
	Elba Island LNG	0.16	-	-	0.16	0.28	-43%
	Freeport LNG	1.00	-	0.59	1.59	1.02	56%
	Calcasieu Pass LNG	0.87	-	-	0.87	0.85	2%
	Total	9.71	0.14	4.12	13.97	13.23	6%

Source: LNG Journal

Middle Eastern Exports

Middle Eastern export slump due to Qatari and UAE export cuts

Middle Eastern LNG exports in October amounted to 7.22mmt and thus ended the month with a significant decrease of 1.03mmt (-12 percent) from 8.25mmt in September. Accordingly, our data showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 91 percent for the month of October.

Although by and large responsible for the drop in regional exports, the Middle East's performance was still underpinned by Qatar's LNG flows. The Ras Laffan LNG complex recorded a production decrease of 1.08mmt (-16 percent) to 5.78mmt in October from 6.86mmt in September. The plant's annualised capacity utilisation rate thus stood at 90 percent. The significant drop in Qatari LNG output was echoed by a decrease of 0.12mmt (-24 percent) to 0.37mmt at Abu Dhabi's Das Island plant in October. The plant's annualised capacity utilisation rate thus stood at 81 percent.

Meanwhile, only relatively minor export growth was produced in Oman and Egypt. Oman LNG recorded only a marginal production increase of 0.01mmt (1 percent) to 0.91mmt in October as the plant's annualised capacity utilisation rate stood at 105 percent. Concurrently, although Egypt was again seen in the market with two exports totalling 0.16mmt from Idku LNG, this was insufficient to tip the balance. Egypt had been suffering from an energy demand crisis and insufficient gas production during the summer. Although that high demand season has now passed, a sustained restart of LNG exports seems unlikely in the coming weeks in view of the prevalent dire regional security situation ♦

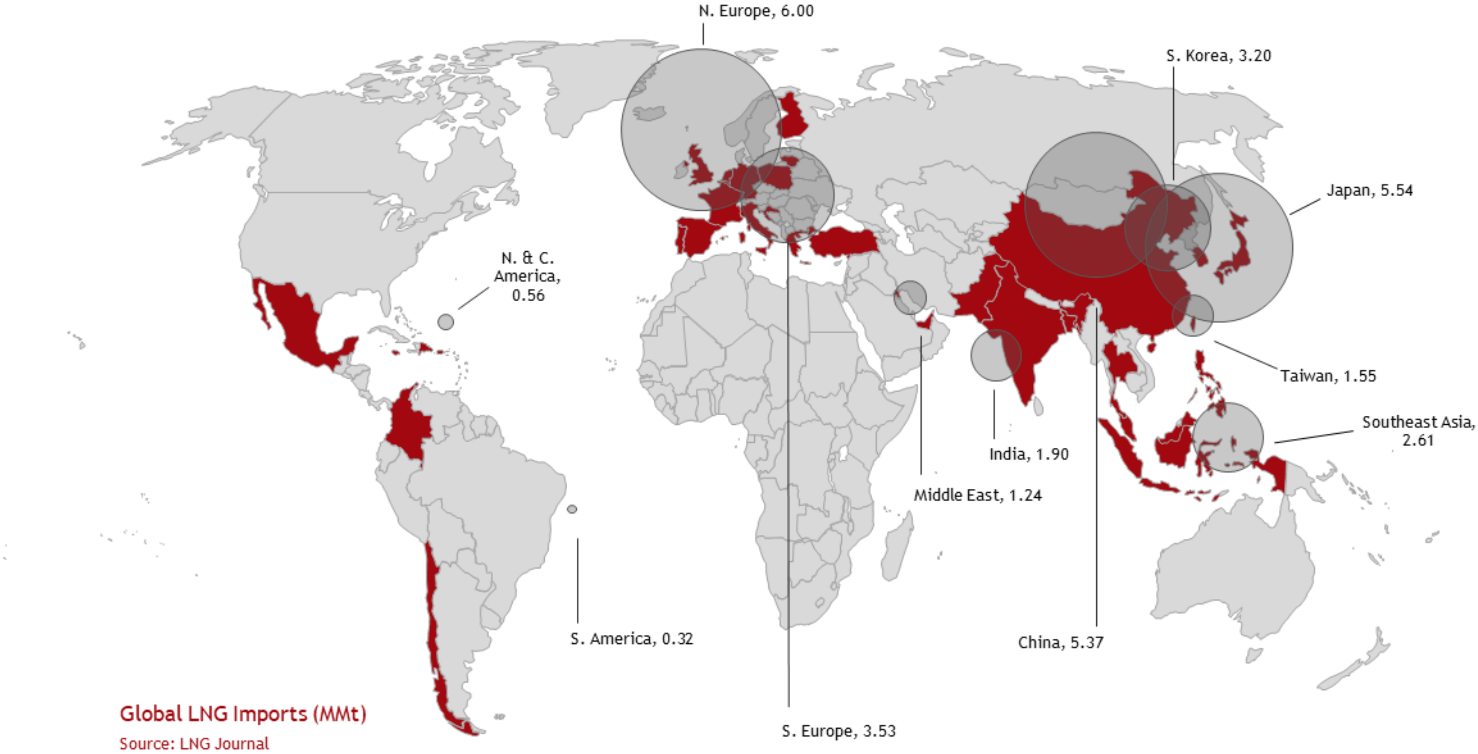
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	October	September	% Change m/m
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	0.16	-	-	0.16	-	-
Oman	Oman LNG	-	0.07	0.84	0.91	0.90	1%
Qatar	Ras Laffan	1.07	0.74	3.97	5.78	6.86	-16%
UAE	Das Island	-	-	0.37	0.37	0.49	-24%
	Total	1.23	0.81	5.18	7.22	8.25	-12%

Source: LNG Journal

Imports & Domestic Trade

Global net demand up on higher Atlantic offtakes in October



Global LNG Imports (MMt)

Source: LNG Journal

Alongside an increase in supply, global LNG offtakes were up by 0.77mmt (2 percent) month-on-month to 31.95mmt from 31.18mmt in September. The increase in demand was due to substantially higher imports in the Atlantic Basin, which compensated for reductions in the Pacific and the Middle East.

Pacific Imports

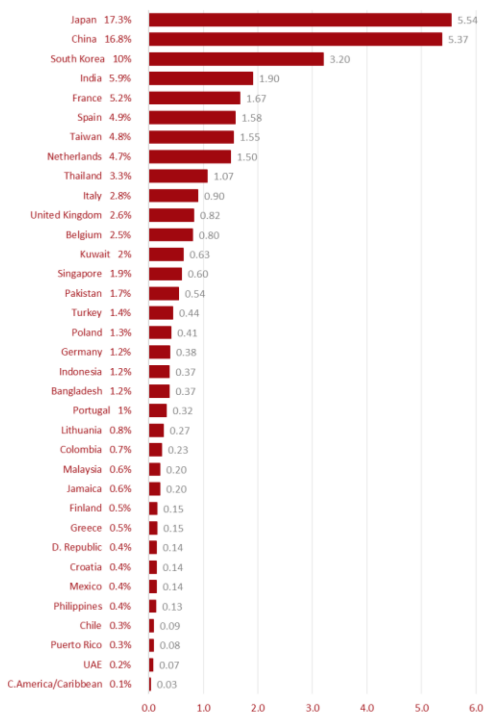
Month-on-month Pacific Basin imports were down by 0.69mmt (-3 percent) net to 20.53mmt in October from 21.22mmt in September. The Basin's annualised import capacity utilisation thus stood at 48 percent at the time of writing. Among larger-scale importers, China and Japan had decreased their offtakes by 0.36mmt (-3 percent) in total to 10.91mmt. South Korea, meanwhile, grew offtakes by 0.14mmt (5 percent) month-on-month to 3.20mmt. Negative growth among the Pacific's major buyers in October was exacerbated by a demand slump amounting to 0.56mmt (-14 percent) to 3.45mmt in India and Taiwan.

Concurrently, the roster of smaller Pacific buyers- including Bangladesh, Thailand, Chile, Indonesia, Malaysia, Mexico, Singapore, the Philippines, El Salvador, Myanmar and Vietnam - had collectively seen imports increase slightly by 0.09mmt (3 percent) to 2.97mmt. This increase was primarily due to demand growth in Indonesia and Singapore, where offtakes were up by 0.11mmt (43 percent) to 0.37mmt and by 0.16mmt (36 percent) to 0.60mmt, respectively. Smaller bouts of growth totalling 0.21mmt came from Thailand, the Philippines and Mexico. This growth was tempered, however, by reductions totalling 0.39mmt (-37 percent) to 0.66mmt in Indonesia, Bangladesh and Chile. Myanmar, El Salvador and Vietnam, meanwhile, continued their market absences in October.

FSRU/FSU

In line with the overall Asian demand decrease in September, FSRU utilisation in the Pacific decreased by 0.16mmt (-20 percent) from 0.79mmt in September to 0.63mmt in October. This was mainly due to a lack of imports via FSRU in India after the country had taken in 0.19mmt via its Dhamra facility in September. Concurrently, Bangladesh's two FRSU terminals took in only 0.37mmt in October, 0.14mmt (-27 percent) less than in September. Malaysia's Sungai Udang and El Salvador's Acajutla FSRUs also did not import LNG, unchanged month-on-month. Myanmar equally continued to see no FSRU activity. Accordingly, even robust import growth of 0.11mmt (550 percent) to 0.13mmt at Indonesia's Benoa and Lampung terminals and the ongoing ramp-up of imports to 0.13mmt at the Philippines' new PHLNG terminal could not compensate. Annualised FSRU capacity utilisation in the Pacific thus decreased by 5pp to 21 percent in September ♦

October Market Share & LNG Imports by Country (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	October	September	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.13	0.24	-	0.37	0.51	-27%
Chile	Mejillones LNG	0.07	-	-	0.07	0.15	-53%
	Quintero	0.02	-	-	0.02	0.15	-87%
China	Bauhinia Spirit	-	0.06	-	0.06	0.06	0%
	Beihai LNG	-	-	0.08	0.08	0.15	-47%
	Caofeidian LNG	0.19	0.17	0.22	0.58	0.30	93%
	Dalian LNG	-	-	0.07	0.07	-	-
	Dongguan LNG	-	-	-	-	0.04	-
	Fujian LNG	0.07	-	0.18	0.25	0.38	-34%
	Guangdong Dapeng LNG	-	0.08	0.54	0.62	0.86	-28%
	Hainan LNG	-	-	0.14	0.14	0.31	-55%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.14	0.34	0.07	0.55	0.55	0%
	Jieyang LNG	0.08	-	0.15	0.23	0.37	-38%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.09	0.43	0.52	0.37	41%
	Shanghai (Yangshan) LNG	-	0.06	0.15	0.21	0.20	5%
	Shanghai Peak-Shaving	-	-	0.04	0.04	0.08	-50%
	Tianjin LNG	0.07	-	0.20	0.27	0.27	0%
	Zhejiang LNG	-	0.36	0.10	0.46	0.41	12%
	Zhuhai LNG	-	0.09	-	0.09	0.26	-65%
	Zhoushan LNG	-	-	0.03	0.03	0.16	-81%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	0.00	0.09	0.13	0.22	0.25	-12%
	Shenzhen Diefu LNG	0.07	-	0.18	0.25	0.20	25%
	Yancheng LNG	-	0.08	0.21	0.29	0.14	107%
	Pinghu LNG	-	-	0.08	0.08	-	-
	Wenzhou LNG	-	-	0.06	0.06	-	-
	Nansha LNG	-	-	0.06	0.06	0.06	0%
	Caofeidian Xintian LNG	-	-	-	-	0.11	-
	Tianjin Binhai LNG	0.07	0.06	0.08	0.21	0.08	163%
	Fangchenggang	-	-	-	-	0.02	-
El Salvador	Acajutla FSRU	-	-	-	-	-	-
India	Cochin	-	0.15	-	0.15	0.08	88%
	Dabhol	0.07	0.06	-	0.13	0.06	117%
	Dahej	0.51	0.91	-	1.42	1.41	1%
	Ennore LNG	0.07	-	-	0.07	-	-
	Hazira	-	0.06	-	0.06	0.29	-79%
	Mundra LNG	0.07	-	-	0.07	0.09	-22%
	Dhamra LNG	-	-	-	-	0.19	-
Indonesia	Arun Conversion	-	-	0.12	0.12	0.06	100%
	Benoa LNG	-	-	0.01	0.01	0.02	-40%
	Lampung LNG	-	-	0.12	0.12	-	-
	West Java FSRU	-	-	0.12	0.12	0.18	-33%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	-	-
Japan	Chita	0.06	-	0.46	0.52	0.51	2%
	Fukuoka	-	-	-	-	-	-
	Futtsu	-	0.20	0.66	0.86	0.90	-4%
	Hachinohe	-	-	0.06	0.06	0.06	0%
	Hatsukaichi	-	-	0.02	0.02	0.02	0%
	Hibiki LNG	-	-	0.06	0.06	0.06	0%
	Higashi-Ogishima	0.07	-	0.32	0.39	0.35	11%
	Himeji	0.13	-	0.28	0.41	0.44	-7%
	Hitachi LNG	-	-	0.13	0.13	0.20	-35%
	Ishikari LNG	-	-	-	-	0.07	-
	Joetsu LNG	-	-	0.20	0.20	0.24	-17%
	Kagoshima	-	-	-	-	0.02	-
	Kawagoe	-	-	0.24	0.24	0.21	14%

	Mizushima	-	0.14	-	0.14	0.06	133%
	Nakagusuku LNG	-	-	0.06	0.06	0.07	-14%
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.14	0.14	0.24	-42%
	Niigata	0.07	-	0.13	0.20	0.22	-9%
	Ogishima	-	-	0.27	0.27	0.25	8%
	Oita	-	-	0.06	0.06	0.13	-54%
	Sakai	0.08	-	0.12	0.20	0.19	5%
	Sakaide	-	-	-	-	0.05	-
	Senboku	0.15	0.07	0.19	0.41	0.13	215%
	Shin Sendai	-	-	0.02	0.02	0.01	100%
	Shinsendai Power Plant	-	-	-	-	0.06	-
	Sodegaura	0.14	-	0.36	0.50	0.64	-22%
	Sodeshi Shimizu	-	-	0.09	0.09	0.12	-25%
	Soma LNG	0.13	-	0.06	0.19	0.07	171%
	Tobata Ward	-	-	0.06	0.06	0.05	20%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.08	0.08	0.08	0%
	Yokkaichi	-	-	0.17	0.17	0.19	-11%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.20	0.20	0.24	-17%
	Sungai Udang FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	0.07	0.07	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.07	-	-	0.07	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.13	0.16	0.31	0.60	0.44	36%
South Korea	Boryeong	0.19	-	0.25	0.44	0.44	0%
	Gwangyang	-	-	0.13	0.13	0.28	-54%
	Incheon	0.07	0.37	0.41	0.85	0.85	0%
	Pyeongtaek	0.19	0.12	0.65	0.96	0.98	-2%
	Samcheok	0.16	0.06	0.07	0.29	0.14	107%
	Tongyeong	-	0.12	0.41	0.53	0.37	43%
Taiwan	Taichung	-	0.30	0.18	0.48	0.63	-24%
	Yung-An	0.35	-	0.72	1.07	1.26	-15%
Thailand	Map Ta Phut LNG	0.14	0.33	0.60	1.07	1.06	1%
Philippines	PHLNG	-	0.07	0.06	0.13	0.07	86%
	Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	**3.76**	**4.77**	**11.87**	**20.53**	**21.22**	**-3%**

Source: LNG Journal

Atlantic Imports

Atlantic offtakes underpinned by demand growth in Europe

In contrast to the Pacific, LNG demand in the Atlantic Basin shot up in October. Offtakes grew by 1.87mmt (22 percent) to 10.21mmt from 8.34mmt in September, with annualised utilisation of installed capacity at 37 percent.

A significant European net demand increase of 1.79mmt (23 percent) to 9.53mmt was the driving factor. Strong import growth in the United Kingdom of 0.46mmt (128 percent) to 0.82mmt in addition to increases totalling 1.58mmt in France, Spain, the Netherlands, Italy, Belgium, Turkey, Portugal, Lithuania and Greece more than compensated negative growth of 0.25mmt in Croatia, Germany, Poland and Malta. Finland kept offtakes steady at 0.15mmt in October.

Within the Atlantic Basin, the increase in European demand was echoed by net growth in the Americas, with total imports up by 0.08mmt (13 percent) net to 0.68mmt. The region saw monthly LNG demand increase particularly in Colombia, where offtakes were up by 0.23mmt month-on-month following no demand in September. Jamaica also increased its total offtakes by 0.08mmt to 0.20mmt. This growth in the Caribbean was tempered, however, by demand reductions totalling 0.19mmt (-46 percent) to 0.22mmt in Puerto Rico and the Dominican Republic as Brazil, Argentina and Panama were not seen in the market.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 27 percent in October. Imports amounted to 2.08mmt, up 0.35mmt (20 percent) from 1.73mmt in September. The Basin's offshore capacity utilisation in volume terms was mainly determined by European terminals in the Netherlands, Lithuania and Italy. Together, these increases totalled 0.45mmt and thus compensated for reductions totalling 0.27mmt in Turkey, Germany, Croatia, Malta and France. Finland maintained its monthly imports at 0.15mmt. Meanwhile, offtake reductions totalling 0.09mmt in Argentina and Brazil overshadowed 0.03mmt of growth in the Caribbean, namely a delivery to the OPT LNG Hub on the US Virgin Islands ◆

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	0.02	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.66	0.14	-	0.80	0.41	95%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.07	-
	Porto do Acu FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	0.03	-	-	0.03	-	-
Canada	Canaport LNG	-	-	-	-	0.07	-
Colombia	SPEC LNG	0.23	-	-	0.23	-	-
Croatia	Hrvatska LNG	0.14	-	-	0.14	0.23	-39%
Dominican Republic	Andres LNG	0.14	-	-	0.14	0.15	-7%
France	Dunkerque Le Clipton	0.67	-	0.15	0.82	0.60	37%
	Fos-sur-Mer	0.35	0.18	-	0.53	0.26	104%
	Montoir-de-Bretagne	0.32	-	-	0.32	0.69	-54%
	Le Havre FSRU	-	-	-	-	0.06	-
Finland	Inkoo FSRU	0.15	-	-	0.15	0.15	0%
Germany	Brunsbüttel FSRU	0.08	-	-	0.08	0.08	0%
	Lubmin FSRU	-	-	-	-	0.08	-
	Wilhelmshaven FSRU	0.30	-	-	0.30	0.26	15%
Greece	Revithoussa	0.15	-	-	0.15	0.07	114%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	OLT Toscana	0.20	-	-	0.20	0.22	-9%
	Panigaglia	0.06	-	-	0.06	0.03	100%
	Rovigo Adriatic LNG	0.14	0.27	-	0.41	0.61	-33%
	Italia FSRU	0.23	-	-	0.23	-	-
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.20	-	-	0.20	0.12	67%
Lithuania	Klaipeda LNG	0.27	-	-	0.27	0.12	125%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.05	-	-	1.05	0.71	48%
	Eemshaven LNG	0.45	-	-	0.45	0.38	18%
Panama	AES Costa Norte LNG	-	-	-	-	0.08	-
Poland	Swinoujscie LNG	0.23	0.18	-	0.41	0.47	-13%
Portugal	Sines	0.32	-	-	0.32	0.22	45%
Puerto Rico	Penuelas	0.08	-	-	0.08	0.09	-11%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.38	-	-	0.38	0.26	46%
	Barcelona	0.19	0.07	-	0.26	0.42	-38%
	Cartagena	0.22	0.06	-	0.28	-	-
	Huelva	-	-	-	-	0.20	-
	Mugardos	0.23	-	-	0.23	0.08	188%
	Sagunto	0.35	-	-	0.35	0.28	25%
	El Musel	0.08	-	-	0.08	0.08	0%
Turkey	ETKI LNG	0.08	-	-	0.08	0.08	0%
	Izmir	-	-	-	-	0.06	-
	Marmara Ereglisi	0.24	-	-	0.24	0.07	243%
	Iskenderun FSRU	0.06	-	-	0.06	-	-
	Saros FSRU	0.06	-	-	0.06	0.14	-57%
United Kingdom	Dragon LNG	0.16	-	0.22	0.38	0.07	443%
	Isle of Grain	0.12	0.12	-	0.24	0.22	9%
	South Hook LNG	-	0.20	-	0.20	0.07	186%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	8.62	1.22	0.37	10.21	8.34	22%

Middle Eastern Imports

Middle Eastern demand in seasonal retreat

Middle Eastern LNG demand of 1.24mmt in October represented a substantial decrease of 0.38mmt (-23 percent) from the 1.62mmt seen in September. Offtake levels were mainly determined by a month-on-month demand reduction of 0.23mmt (-27 percent) in Kuwait, which was exacerbated by a slump in Pakistani demand of 0.06mmt (-10 percent) to 0.54mmt. LNG imports by the UAE also cratered by 56 percent to just a single cargo of 0.07mmt. As such, the Middle East's annualised import capacity utilisation stood at just 18 percent at the time of writing ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.20	0.35	0.08	0.63	0.86	-27%
Pakistan	Port Qasim LNG	-	0.47	0.07	0.54	0.60	-10%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.07	-	0.07	0.16	-56%
	Total	0.20	0.89	0.15	1.24	1.62	-23%

Source: LNG Journal