LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 07 JANUARY 2024

Summary & Highlights

December trade up on higher US, Australian and Qatari exports

Global LNG exports in December amounted to 36.82 million metric tons (mmt) and thus ended the month with a trade boost of 2.30mmt (7 percent) from 34.52mmt in November. Among the three most significant exporters in December, the United States saw an export increase of 0.60mmt (7 percent) with 8.75mmt in shipments compared to 8.15mmt in November. Concurrently, Australia grew its cargo loadings by 0.64mmt (10 percent) to 7.25mmt whilst Qatar increased its LNG flows by 0.46mmt (7 percent) to 6.95mmt from 6.49mmt in November. However, global exports remained broadly flat year-on-year, showing a marginal net decrease of 0.09mmt from the 36.91mmt we recorded in December 2022 due to lower Middle Eastern exports.

LNG demand, meanwhile, was led by China with imports of 7.40mmt in December, up by 0.58mmt (9 percent) to 7.40mmt. Japan, meanwhile, increased imports by 1.41mmt (27 percent) to 6.55mmt whilst South Korea grew imports by 0.49mmt (12 percent) to 4.71mmt.

Intra-basin flows

Intra-basin trade was up by 1.09mmt (5 percent) to 24.75mmt in December from 23.66mmt in November. This was mainly due to higher intra-basin flows in the Pacific Basin, which were up by 0.70 mmt (5 percent) to 13.66mmt in December from 12.96mmt in November. Intra-Pacific trade, meanwhile, was up more moderately with an increase of 0. 0.34mmt (3 percent) to 10.40mmt from 10.06mmt in November. These increase were followed by relatively modest growth in volume terms of 0.05mmt (8 percent) to 0.69mmt in December from 0.64mmt in November in the Middle East.

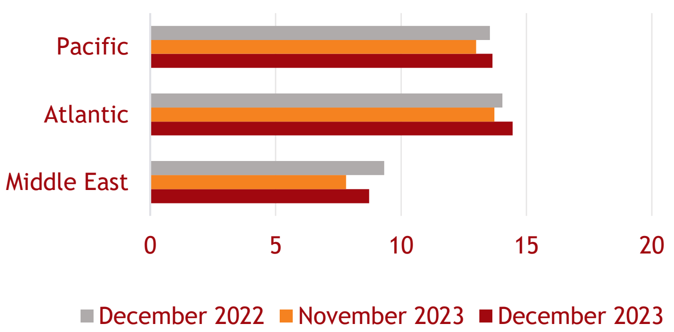
Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a significant net increase in December. The sum of LNG shipments that left their respective Basins resulted in month-on-month growth of 0.85mmt (7 percent) to 12.49mmt in December from 11.64mmt in November. The increase was mainly due to more trade from the Middle East to the Pacific Basin, which was up by 1.09mmt (18 percent) to 7.05mmt in December from 5.96mmt in November. Nevertheless, flows from the Middle East to the Atlantic decreased by 0.22mmt (-18 percent) to 0.99mmt from the 1.21mmt we recorded in November.

LNG flows from the Pacific Basin to the Atlantic also slumped by 0.22mmt (-73percent) to 0.08mmt in December from 0.30mmt in November. Additionally, there was a lack of Pacific trade flows to the Middle East, unchanged from November.

Atlantic Basin LNG exports to the Pacific Basin, meanwhile, were up significantly by 0.33mmt (8 percent) from 4.37mmt in December to 4.04mmt in November. Concurrently, however, Atlantic Basin exports to the Middle East vanished following exports of 0.13mmt in November ◆

LNG Trade in December (MMt)



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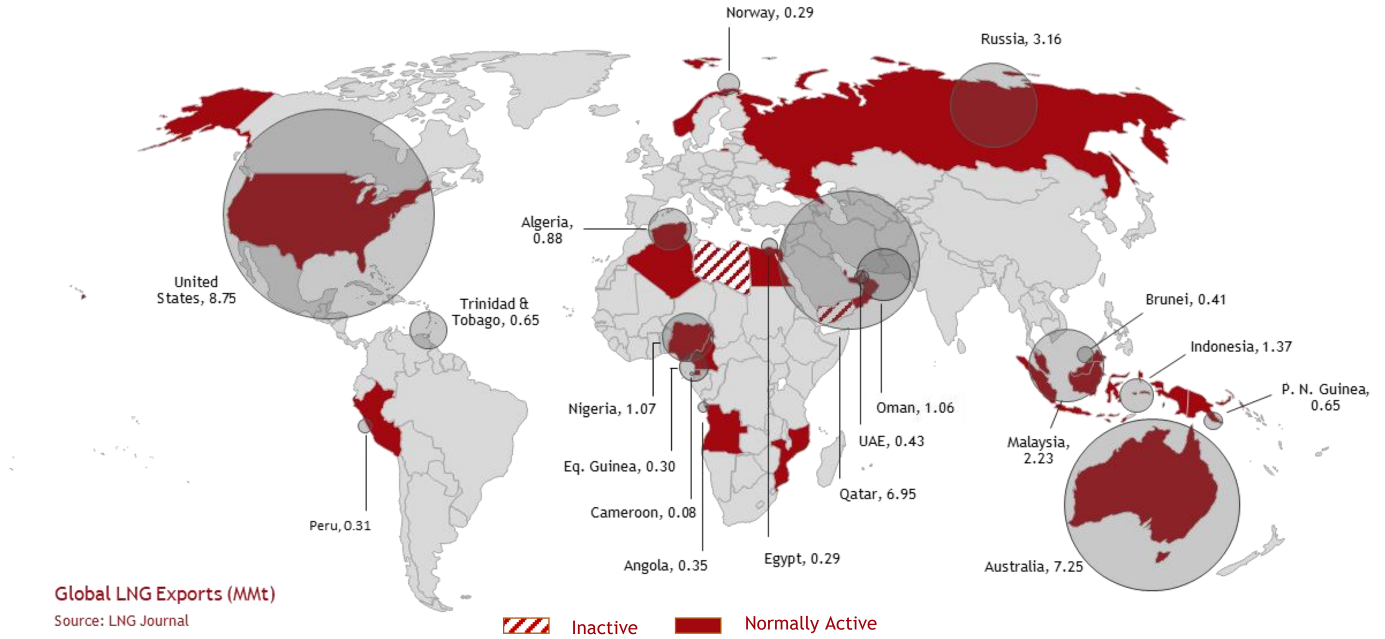
Exports & Utilisation

Export growth in US, Australia and Qatar compensates for reductions in SE Asia and Algeria



Pacific Basin LNG exports amounted to 13.64mmt, surpassing the equivalent November volume of 12.99mmt by 0.65mmt (5 percent). This resulted in an annualised capacity utilisation of 90 percent. Additionally, exports saw a year-on-year increase of 0.10mmt (1 percent).

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – boosted exports by 0.64mmt (10 percent) to 7.25mmt in December from 6.61mmt in November. Most plants experienced an increase in shipments, with NWS LNG in the lead through an increase of 0.30mmt (30 percent) to 1.30mmt compared to 1.00mmt in November. Wheatstone LNG equally experienced a significant increase of 0.27mmt (39 percent) to 0.96mmt in December compared to 0.69mmt in November. Moreover, Australia Pacific LNG grew exports by 0.22mmt (33 percent) to 0.89mmt from 0.67mmt in November whilst Gladstone LNG shipped 0.14mmt (27 percent) more in December, reaching 0.65mmt from the 0.51mmt we recorded in November. Elsewhere in Australia, Prelude FLNG returned to the market with a 0.08mmt shipment in December whilst Gorgon LNG saw only a slight export increase of 0.04mmt (3 percent) to 1.63mmt from 1.59mmt in November. These increases were tempered, however, by export decreases totalling 0.41mmt at Ichthys LNG, Darwin LNG, Queensland Curtis LNG and Pluto LNG. Ichthys LNG faced a decline of 0.03mmt (-4 percent) to 0.71mmt whilst no cargo loadings took place at Darwin LNG following a single export of 0.06mmt in November. Concurrently, Queensland Curtis LNG cut shipments by 0.12mmt (-15 percent) to 0.67mmt alongside an even more significant cut by 0.20mmt (-36 percent) to 0.36mmt at Pluto LNG.

Australian exports were led by shipments to Japan amounting to 2.68mmt in December, up by 0.36mmt (16 percent) month-on-month to 2.68mmt. China also increased its monthly imports from Australia by 0.25mmt (12 percent) to 2.39mmt alongside a modest increase by South Korea of 0.03mmt (3 percent) to 0.99mmt. Singapore, meanwhile, boosted its Australian offtakes by 0.21mmt (150 percent) month-on-month to 0.35mmt. In contrast, however, Taiwan cut imports by 0.22mmt (-33 percent) month-on-month to 0.44mmt whilst Malaysia cut imports by 0.07mmt (-37 percent) to 0.12mmt. Thailand saw its supply from Australia remain broadly steady at 0.06mmt whilst Indonesia did not receive LNG from Australia in December compared to 0.06mmt in the previous month.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG recorded a slight production increase of 0.01mmt (2 percent) to 0.65mmt in December from the 0.64mmt it shipped in November. The plant's annualised capacity utilisation rate thus stood at 94 percent. Papua New Guinean LNG exports were led by shipments of 0.34mmt to Japan in December, up by 0.15mmt (79 percent) month-on-month. Taiwan also increased its PNG LNG offtakes by 0.07mmt (88 percent) to 0.15mmt in December. Conversely, China slashed its offtakes by 0.14mmt (-47 percent) to just 0.16mmt whilst South Korea did not receive LNG from Papua New Guinea in December compared to 0.07mmt in the previous month.

Indonesia, meanwhile, ended the month of December with a significant decrease in shipments of 0.17mmt (-11 percent) to 1.37mmt from 1.54mmt in November. Bontang showed an export decrease of 0.21mmt (-43 percent) with only 0.28mmt in shipments compared to 0.49mmt in November. Donggi-Senoro LNG also reduced exports by 0.06mmt (-25 percent) to 0.18mmt compared to 0.24mmt in November. These export reductions were only cushioned by a substantial increase of 0.10mmt (12 percent) to 0.91mmt at Tangguh LNG. As result, the Bontang plant produced at only 29 percent of annualised capacity utilisation whilst Donggi-Senoro and Tangguh LNG achieved 108 and 144 percent, respectively.

Malaysia, meanwhile, saw an export decrease of 0.10mmt (-4 percent) to 2.23mmt in December from 2.33mmt in November. This was because Malaysia LNG cuts exports by 0.26mmt (-12 percent) to just 1.95mmt in shipments from 2.21mmt in November. The plant thus reduced its annualised utilisation to 80 percent. This export reduction was cushioned, however, by an export increase totalling 0.16mmt at PFLNG 2 and PFLNG 1. PFLNG 2 boosted shipments by 0.14mmt (200 percent) to 0.21mmt whilst PFLNG 1 experienced a more modest LNG export increase of 0.02mmt (40 percent) to 0.07mmt. The two floating plants thus showed annualised capacity utilisation of 210 percent and 70 percent, respectively.

Brunei LNG saw no change in production levels with 0.41mmt shipped in December, unchanged from November. The plant's utilisation rate thus stood at 68 percent. Whilst China and South Korea slashed their respective offtakes from Brunei LNG, these losses were compensated by renewed exports to Taiwan and stable demand from Japan. Our data also showed at the time of writing that 0.14mmt of Brunei shipments still had to declare their destination within the Pacific.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG recorded a production increase of 0.23mmt to 1.08mmt in December, representing growth of 27 percent from the 0.85mmt we recorded in November. The plant's annualised capacity utilisation rate thus stood at 135 percent. The plant's LNG exports were led by shipments to Japan amounting to 0.72mmt in December, up by 0.11mmt (18 percent) whilst South Korea maintained its Sakhalin imports at 0.18mmt. China also doubled imports to 0.12mmt alongside a further 0.06mmt destined for the Pacific Basin.

Meanwhile, Peru's Pampa Melchorita LNG showed a modest production increase of 0.01mmt (3 percent) to 0.31mmt in December, our data shows. The plant's annualised capacity utilisation rate thus stood at 84 percent. LNG exports from Peru were led by shipments to Chile.

Finally, Mozambique's Coral Sul FLNG recorded a production increase of 0.03mmt (10 percent) to 0.34mmt in December, which pegged the plant's annualised capacity utilisation rate at 120 percent ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.89	0.89	0.67	32.8%
	Darwin LNG	-	-	-	-	0.06	-
	Gladstone LNG	-	-	0.65	0.65	0.51	27.5%
	Gorgon LNG	-	-	1.63	1.63	1.59	2.5%
	Ichthys LNG	-	-	0.71	0.71	0.74	-4.1%
	NWS LNG	-	-	1.30	1.30	1.00	30.0%
	Pluto LNG	-	-	0.36	0.36	0.56	-35.7%
	Queensland Curtis LNG	-	-	0.67	0.67	0.79	-15.2%
	Wheatstone LNG	-	-	0.96	0.96	0.69	39.1%
	Prelude FLNG	-	-	0.08	0.08	-	-
Brunei	Brunei LNG	-	-	0.41	0.41	0.41	0.0%
Indonesia	Bontang	-	-	0.28	0.28	0.49	-42.9%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.24	-25.0%
	Tangguh	-	-	0.91	0.91	0.81	12.3%
Malaysia	Malaysia LNG	-	-	1.95	1.95	2.21	-11.8%
	PFLNG 1	-	-	0.07	0.07	0.05	40.0%
	PFLNG 2	-	-	0.21	0.21	0.07	200.0%
Mozambique	Coral Sul FLNG	-	-	0.34	0.34	0.31	9.7%
P. N. Guinea	PNG LNG	-	-	0.65	0.65	0.64	1.6%
Peru	Pampa Melchorita LNG	0.08	-	0.23	0.31	0.30	3.3%
Russia	Sakhalin-2 LNG	-	-	1.08	1.08	0.85	27.1%
	Total	0.08	0.00	13.56	13.64	12.99	5.0%

Source: LNG Journal

Atlantic Exports

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

Surpassing even the strong growth in the Pacific in volume terms, the Atlantic Basin's overall shipped LNG had increased by 0.73mmt (55 percent) to 14.45mmt in December from 13.72mmt in November. This translated into annualised export capacity utilisation of 83 percent for the Basin. Exports were also up by 0.41mmt (3 percent) year-on-year.

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 5.05mmt in December and thus constituted a slight increase of 0.13mmt (3 percent) from 4.92mmt in November.

Notably, Russia's Atlantic Basin capacity boosted exports by 0.21mmt (11 percent) to 2.08mmt in December from 1.87mmt in November. For Yamal LNG, we recorded a substantial export increase of 0.28mmt (16 percent) to 2.01mmt in shipments from 1.73mmt in November. The plant thus produced at 139 percent of annualised nameplate capacity. This increase was tempered, however, by a halving in exports to 0.07mmt at Portovaya LNG, which also led to a slump in annualised nameplate capacity utilisation to 42 percent.

Apart from Portovaya LNG, Yamal LNG's export growth in December was also overshadowed by reductions amounting to 0.30mmt in Norway and Algeria.

Our data shows Norway's Snohvit LNG decreased exports by 0.04mmt (-12 percent) to 0.29mmt in December from 0.33mmt in November. The plant's annualised capacity utilisation rate thus stood at 83 percent. Norway's negative export growth was driven by lower demand for its LNG in Finland and the Netherlands.

At 0.88mmt, Algeria ended the month with a significant decrease in shipments of 0.26mmt (-23 percent) from 1.14mmt in November. Our data shows Arzew faced a decline of 0.21mmt (-23 percent) to 0.70mmt in shipments compared to 0.91mmt in November. whilst Skikda reduced exports more moderately by 0.05mmt (-22 percent) to 0.18mmt. The two plants thus operated at 40 and 28 percent of annualised capacity utilisation, our data indicates. Export reductions to Pacific destinations were instrumental in Algeria's negative export growth in December.

West Africa

West African LNG flows saw a boost of 0.22mmt (14 percent) to 1.80mmt in December compared to 1.58mmt in November as most plants experienced an increase in production.

Prominently, Nigeria's Bonny Island achieved a substantial export increase of 0.14mmt (15 percent) to 1.07mmt from 0.93mmt in November. Concurrently, Angola LNG grew shipments by 0.07mmt (25 percent) to 0.35mmt whilst Equatorial Guinea's EG LNG also experienced a significant increase of 0.07mmt (30 percent) to 0.30mmt. These increases were only tempered by an export decrease of 0.06mmt(-43 percent) to 0.08mmt at Cameroon FLNG.

West Africa's December exports were led by 0.35mmt in shipments to yet to be determined destinations within the Pacific Basin. Concurrently, Thailand maintained imports from the region at 0.21mmt whilst other important destinations such as China slashed their offtakes from West African producers by 0.36mmt (-72 percent).

United States

Exports from the United States saw a boost of 0.60mmt (7 percent) to 8.75mmt in December from

8.15mmt in November. Cameron LNG experienced a significant export increase of 0.33mmt (28 percent) to 1.53mmt in December from 1.20mmt in November. Sabine Pass LNG also produced a substantial export increase of 0.32mmt (12 percent) with 2.98mmt in shipments compared to 2.66mmt in November. Elba Island LNG further added to US LNG export growth with an increase of 0.08mmt (50 percent) to 0.24mmt in shipments alongside Cove Point LNG and its substantial increase of 0.05mmt (11 percent) to 0.50mmt. These increases were tempered, however, by export decreases totalling 0.18mmt at Freeport LNG, Calcasieu Pass LNG and Corpus Christi LNG. Whilst Freeport LNG faced only a marginal decline of 0.01mmt (-1 percent) to 1.37mmt, Calcasieu Pass LNG saw a more pronounced reduction of 0.03mmt (-3 percent) to 0.90mmt. Finally, Corpus Christi LNG's December exports decreased by 0.14mmt (-10 percent) to 1.23mmt from 1.37mmt in November.

In South America, Atlantic LNG saw no change in monthly LNG exports, according to our data, with shipments amounting to 0.65mm. The plant's utilisation rate thus stood at 51 percent ♦

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.70	-	-	0.70	0.91	-23%
	Skikda	0.18	-	-	0.18	0.23	-22%
Angola	Angola LNG	0.21	-	0.14	0.35	0.28	25%
Cameroon	Cameroon FLNG	0.08	-	-	0.08	0.14	-43%
E. Guinea	EG LNG	0.08	-	0.22	0.30	0.23	30%
Nigeria	Bonny Island	0.40	-	0.67	1.07	0.93	15%
Norway	Snøhvit LNG	0.29	-	-	0.29	0.33	-12%
Russia	Yamal LNG	1.64	-	0.37	2.01	1.73	16%
	Portovaya LNG	0.07	-	-	0.07	0.14	-50%
T. & Tobago	Atlantic LNG	0.44	-	0.21	0.65	0.65	0%
United States	Cove Point LNG	0.20	-	0.30	0.50	0.45	11%
	Sabine Pass LNG	2.49	-	0.49	2.98	2.66	12%
	Corpus Christi LNG	0.92	-	0.31	1.23	1.37	-10%
	Cameron LNG	0.86	-	0.67	1.53	1.20	28%
	Elba Island LNG	0.16	-	0.08	0.24	0.16	50%
	Freeport LNG	0.93	-	0.44	1.37	1.38	-1%
	Calcasieu Pass LNG	0.75	-	0.15	0.9	0.93	-3%
	Total	10.40	0.00	4.05	14.45	13.72	5%

Source: LNG Journal

Middle Eastern Exports

Middle Eastern export surge mainly due to Qatari and Omani export growth

Middle Eastern LNG exports in December amounted to 8.73mmt and thus ended the month with a trade boost of 0.92mmt (12 percent) from 7.81mmt in November. Accordingly, our data showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 112 percent at the end of December. Nevertheless, exports were down by 0.60mmt (-6 percent) year-on-year, mainly due to lower Egyptian exports.

The Middle East's overall export growth was drive by Qatar's Ras Laffan LNG complex. Our data shows the facility exported 6.95mmt in December, an increase of 0.46mmt (7 percent) from November's 6.49mmt. The plant's annualised capacity utilisation rate thus stood at 108 percent.

High performance by Qatar was shadowed by a significant increase in Omani LNG exports, which were up by 0.32mmt (43 percent) from 0.74mmt in November to 1.06mmt in December. The plant's annualised capacity utilisation rate thus stood at 122 percent. In the neighbouring UAE, Abu Dhabi's Das Island also recorded a production increase of 0.08mmt (23 percent) to 0.43mmt in December from 0.35mmt in November. The plant's annualised capacity utilisation rate thus stood at 94 percent. Some export growth in the Middle East also stemmed from Egypt, where Idku LNG almost doubled shipments by 0.14mmt to 0.29mmt in December. The plant's annualised capacity utilisation rate thus stood at 48 percent. However, the neighbouring Damietta LNG plant did not export LNG in December compared to a 0.08mmt shipment in November ♦

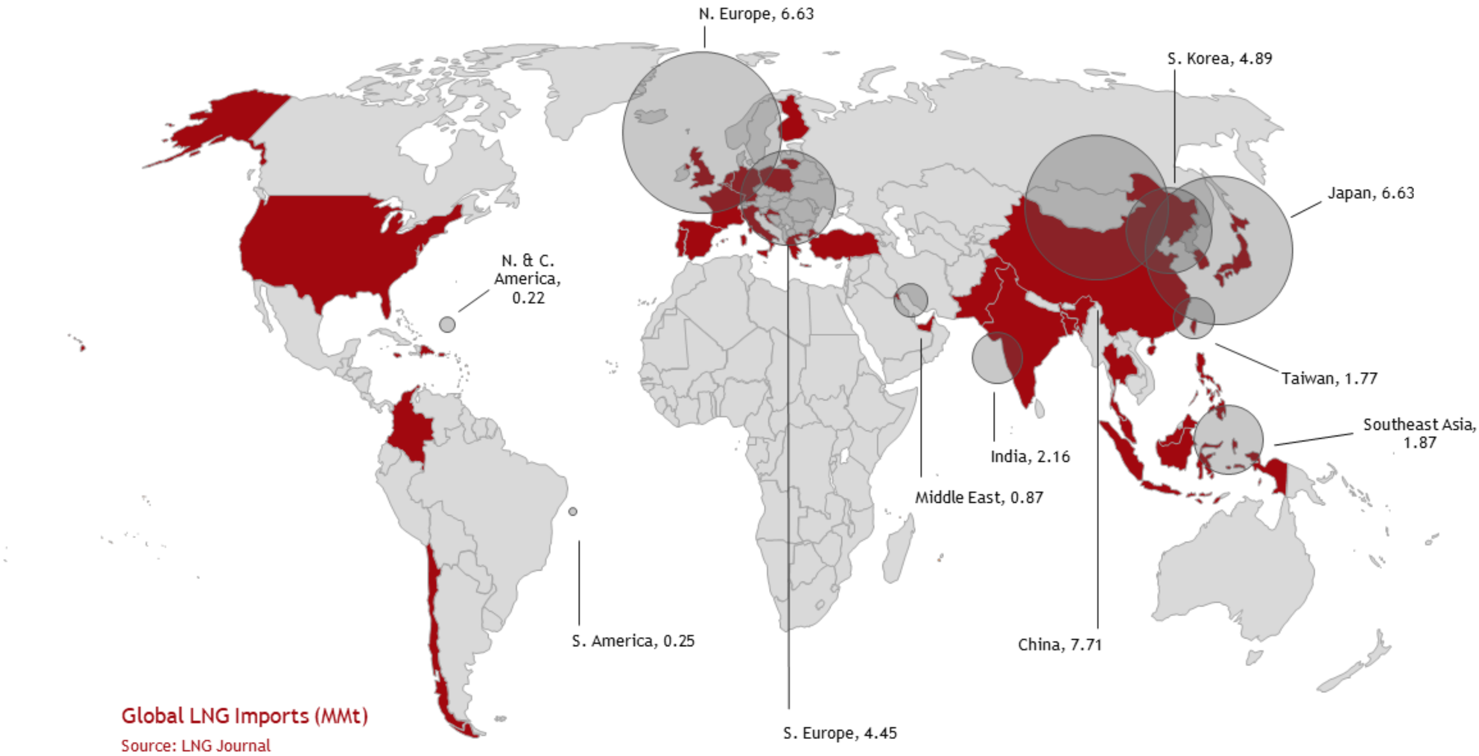
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	0.08	-
	Idku LNG	0.07	-	0.22	0.29	0.15	93%
Oman	Oman LNG	-	-	1.06	1.06	0.74	43%
Qatar	Ras Laffan	0.92	0.63	5.40	6.95	6.49	7%
UAE	Das Island	-	0.06	0.37	0.43	0.35	23%
	Total	0.99	0.69	7.05	8.73	7.81	12%

Source: LNG Journal

Imports & Domestic Trade

Global net demand up on higher Far Eastern and European offtakes



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG imports at the end of December had increased noticeably by 1.95 mmt (5 percent) to 37.59mmt compared to the 35.64mmt our data shows for November. Demand growth at the time of writing materialised in the Pacific Basins but was tempered by reductions in the Atlantic and the Middle East.

Pacific Imports

22.80mmt in November. Among larger-scale importers, China, Japan, South Korea and India increased their offtakes by 3.17mmt (17 percent) in total to 21.39mmt. This was only tempered by a slight demand decrease of 0.04mmt (-2 percent) to 1.77mmt in Taiwan.

Concurrently, the roster of smaller Pacific buyers- including Thailand, Bangladesh, Singapore, Malaysia, Indonesia, the Philippines, Chile, El Salvador and Myanmar – collectively saw imports decrease by 0.70mmt to 2.07mmt in December. This reduction was primarily due to demand decreases in Indonesia and Thailand, where offtakes were down by 0.43mmt (-71 percent) to 0.18mmt and by 0.10mmt (-12 percent) to 0.76mmt, respectively. The roster's overall negative growth was only slightly cushioned by an increase of 0.08mmt (133 percent) to 0.14mmt in the Philippines. Mexico and Myanmar were not seen in the market in December.

FSRU/FSU

In contrast to the overall Asian demand increase in December, FSRU utilisation in the Pacific decreased by 0.21mmt (-27 percent) from 0.80mmt in November to 0.59mmt in November. This was mainly due to a lack of imports via FSRU in Malaysia and El Salvador after the countries had both taken in 0.06mmt via their Sungai Udang and Acajutla facilities in December. Indonesia's also saw fewer LNG flows via its FSRU installations, with December imports of 0.03mmt down by 0.07mmt (-70 percent) month-on-month. Concurrently, Bangladesh's two FRSU terminals took in only 0.41mmt in December, 0.04mmt (-9 percent) less than in November. Myanmar, meanwhile, continued to see no FSRU activity. Accordingly, import growth via FSRUs was only seen in India, where the Dhamra installation increased offtakes by 0.05mmt (71 percent) to 0.12mmt. Meanwhile, the previous ramp-up of imports at the Philippines' new PHLNG terminal did not continue in December with flat offtakes of 0.06mmt month-on-month . Annualised FSRU capacity utilisation in the Pacific thus decreased by 7pp to 20 percent in December ◆

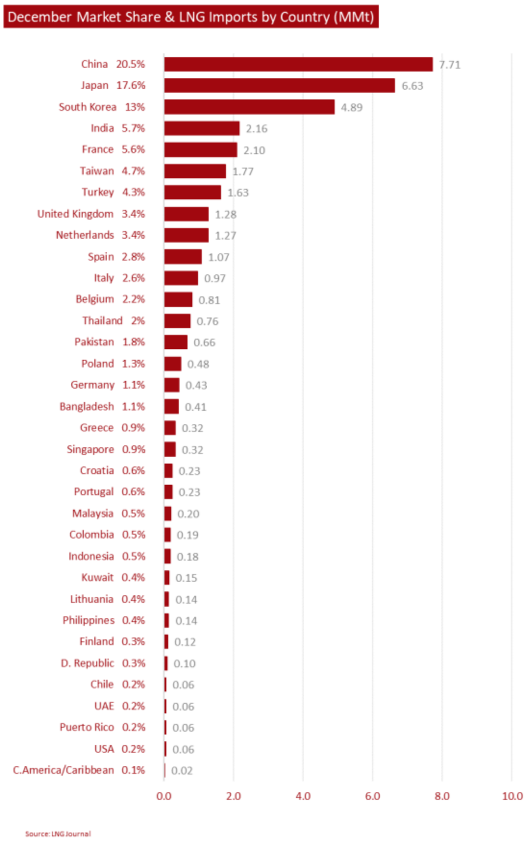


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin Atlantic	Middle East	Pacific	December	November	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.08	0.33	-	0.41	0.45	-9%
Chile	Mejillones LNG	-	-	-	-	0.08	-
	Quintero	0.06	-	-	0.06	-	-
China	Bauhinia Spirit	-	-	-	-	0.17	-
	Beihai LNG	0.13	0.09	0.20	0.42	0.13	223%
	Caofeidian LNG	0.14	0.60	0.07	0.81	0.76	7%
	Dalian LNG	-	-	0.07	0.07	0.13	-46%
	Dongguan LNG	-	-	-	-	0.04	-
	Fujian LNG	-	0.06	0.16	0.22	0.37	-41%
	Guangdong Dapeng LNG	0.16	0.25	0.39	0.80	1.07	-25%
	Hainan LNG	-	-	0.08	0.08	0.22	-64%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.07	0.39	0.24	0.70	0.60	17%
	Jieyang LNG	0.08	0.07	0.07	0.22	0.35	-37%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.18	0.71	0.89	0.59	51%
	Shanghai (Yangshan) LNG	0.07	-	0.33	0.40	0.40	0%
	Shanghai Peak-Shaving	-	-	-	-	-	-
	Tianjin LNG	0.07	-	0.34	0.41	0.41	0%
	Zhejiang LNG	0.07	0.24	0.02	0.33	0.53	-38%
	Zhuhai LNG	0.15	-	0.29	0.44	0.15	193%
	Zhoushan LNG	-	-	0.08	0.08	0.15	-47%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	0.28	-	0.49	0.77	0.30	157%
	Shenzhen Diefu LNG	0.19	0.12	0.23	0.54	0.19	184%
	Yancheng LNG	-	0.05	0.08	0.13	0.11	18%
	Pinghu LNG	-	-	-	-	-	-
	Wenzhou LNG	-	0.06	0.08	0.14	0.06	133%
	Nansha LNG	-	-	-	-	-	-
	Caofeidian Xintian LNG	-	0.11	0.08	0.19	-	-
	Tianjin Binhai LNG	-	-	-	-	-	-
	Fangchenggang	-	-	-	-	-	-
El Salvador	Acajutla FSRU	-	-	-	-	0.06	-
India	Cochin	-	0.17	-	0.17	0.07	143%
	Dabhol	0.07	-	0.05	0.12	0.07	71%
	Dahej	0.43	1.12	-	1.55	1.51	3%
	Ennore LNG	0.07	-	-	0.07	0.13	-46%
	Hazira	-	0.06	-	0.06	0.08	-25%
	Mundra LNG	-	0.07	-	0.07	-	-
	Dhamra LNG	-	0.12	-	0.12	0.07	71%
Indonesia	Arun Conversion	-	-	0.12	0.12	0.25	-52%
	Benoa LNG	-	-	0.00	-	0.00	-
	Lampung LNG	-	-	-	-	0.10	-
	West Java FSRU	-	-	0.06	0.06	0.26	-77%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	-	-
Japan	Chita	0.07	-	0.57	0.64	0.43	49%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.14	0.30	0.46	0.90	0.65	38%
	Hachinohe	-	-	0.13	0.13	-	-
	Hatsukaichi	-	-	0.01	0.01	0.02	-50%
	Hibiki LNG	-	-	0.06	0.06	0.12	-50%
	Higashi-Ogishima	-	-	0.44	0.44	0.43	2%
	Himeji	0.07	0.09	0.31	0.47	0.49	-4%
	Hitachi LNG	-	-	0.21	0.21	0.12	75%
	Ishikari LNG	-	-	0.13	0.13	0.16	-19%
	Joetsu LNG	-	-	0.29	0.29	0.27	7%
	Kagoshima	-	-	-	-	0.01	-
	Kawagoe	0.05	-	0.15	0.20	0.20	0%
	Mizushima	-	-	-	-	0.07	-

	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.19	0.19	0.28	-32%
	Niigata	-	-	0.34	0.34	0.14	143%
	Ogishima	0.14	-	0.31	0.45	0.14	221%
	Oita	-	-	0.15	0.15	0.13	15%
	Sakai	-	-	0.19	0.19	0.19	0%
	Sakaide	-	-	0.01	0.01	0.06	-83%
	Senboku	0.07	0.08	0.30	0.45	0.36	25%
	Shin Sendai	-	-	0.18	0.18	0.10	80%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	-	0.49	0.49	0.41	20%
	Sodeshi Shimizu	-	-	0.12	0.12	0.07	71%
	Soma LNG	-	0.06	-	0.06	0.06	0%
	Tobata Ward	-	-	0.07	0.07	0.06	17%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.07	0.07	-	-
	Yokkaichi	-	-	0.32	0.32	0.19	68%
	Niihama LNG	-	-	-	-	0.05	-
Malaysia	Pengerang LNG	-	-	0.20	0.20	0.19	5%
	Sungai Udang FSRU	-	-	-	-	0.06	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.07	0.06	0.19	0.32	0.40	-20%
South Korea	Boryeong	0.14	-	0.32	0.46	0.61	-25%
	Gwangyang	-	-	0.17	0.17	0.34	-50%
	Incheon	0.30	0.30	0.83	1.43	1.12	28%
	Pyeongtaek	0.28	0.48	0.86	1.62	1.08	50%
	Samcheok	0.08	-	0.36	0.44	0.26	69%
	Tongyeong	0.07	0.30	0.40	0.77	0.81	-5%
Taiwan	Taichung	0.06	0.54	-	0.60	0.68	-12%
	Yung-An	0.21	0.21	0.75	1.17	1.13	4%
Thailand	Map Ta Phut LNG	0.29	0.18	0.29	0.76	0.86	-12%
Philippines	PHLNG	-	0.06	-	0.06	0.06	0%
	Batangas LNG	0.08	-	-	0.08	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	4.16	6.69	14.17	25.16	22.67	11%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes slump mainly due to lower demand in the Americas

In contrast to the Pacific, LNG demand in the Atlantic Basin decreased. Demand was down by 0.61mmt (-5 percent) to 11.51mmt from 12.12mmt in November, with annualised utilisation of installed capacity at 42 percent.

European demand saw a net decrease of 0.18mmt (-2 percent) to 11.08mmt. Strong import growth in Turkey by 1.03mmt (171 percent) to 1.63mmt in addition to increases totalling 0.46mmt in Greece, Poland, Finland, Croatia and Portugal was overshadowed by negative growth of 1.67mmt stemming mainly from several larger-scale European buyers such as France and Spain.

Our December data also shows a significant demand decrease of 0.22mmt in the Americas. Whilst there had been offtakes in the United States with 0.06mmt, we did not record demand in Canada. Moreover, net negative growth amounted to 0.28mmt in the Caribbean and South America. The region had seen monthly LNG demand decrease particularly in Brazil, where offtakes had vanished in December following imports of 0.20mmt November. Panama and the Dominican Republic also cut their combined offtakes by 0.13mmt to 0.10mmt alongside a lack of demand in Argentina and Jamaica. This negative growth in the Caribbean was only cushioned by steady monthly demand of 0.06mmt in Puerto Rico as well as an increase of 0.05mmt (36 percent) to 0.19mmt in Colombia.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 32 percent in December. Imports amounted to 2.41mmt, down 0.08mmt (-3 percent) from 2.49mmt in November. The Basin's offshore capacity utilisation in volume terms was mainly determined by European capacity, especially in Turkey where imports at the ETKI, Saros and the Iskenderun facilities increased by 0.44mmt (169 percent) and thus compensated for reductions totalling 0.27mmt in the Netherlands, Germany, Lithuania, Malta and France. Croatia, Finland and Italy also increased their offtakes by 0.07mmt (44 percent), 0.03mmt (33 percent) and 0.01mmt (5 percent), respectively. Meanwhile, offtake reductions totalling 0.41mmt in Brazil and at the OPT LNG Hub overshadowed 0.05mmt (36 percent) of growth in Colombia ♦

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.59	0.22	-	0.81	1.14	-29%
Brazil	Rio de Janeiro FSRU	-	-	-	-	0.10	-
	Salvador FSRU	-	-	-	-	0.08	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.02	-
	Porto do Acu FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	0.02	-	-	0.02	0.23	-91%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.19	-	-	0.19	0.14	36%
Croatia	Hrvatska LNG	0.23	-	-	0.23	0.16	44%
Dominican Republic	Andres LNG	0.10	-	-	0.10	0.16	-38%
France	Dunkerque Le Clipton	0.69	-	-	0.69	0.91	-24%
	Fos-sur-Mer	0.50	0.18	-	0.68	0.85	-20%
	Montoir-de-Bretagne	0.54	0.04	0.07	0.65	0.77	-16%
	Le Havre FSRU	0.08	-	-	0.08	0.16	-50%
Finland	Inkoo FSRU	0.12	-	-	0.12	0.09	33%
Germany	Brunsbüttel FSRU	0.14	-	-	0.14	0.15	-7%
	Lubmin FSRU	-	-	-	-	0.07	-
	Wilhelmshaven FSRU	0.29	-	-	0.29	0.22	32%
Greece	Revithoussa	0.29	0.03	-	0.32	0.06	433%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	OLT Toscana	0.20	-	-	0.20	0.16	25%
	Panigaglia	0.06	-	-	0.06	0.19	-68%
	Rovigo Adriatic LNG	0.05	0.45	-	0.50	0.57	-12%
	Italia FSRU	0.15	0.06	-	0.21	0.20	5%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	-	-	-	-	-	-
Lithuania	Klaipeda LNG	0.14	-	-	0.14	0.17	-18%
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.98	-	-	0.98	0.98	0%
	Eemshaven LNG	0.29	-	-	0.29	0.36	-19%
Panama	AES Costa Norte LNG	-	-	-	-	0.07	-
Poland	Swinoujscie LNG	0.30	0.18	-	0.48	0.39	23%
Portugal	Sines	0.23	-	-	0.23	0.22	5%
Puerto Rico	Penuelas	0.06	-	-	0.06	0.06	0%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.45	-	-	0.45	0.29	55%
	Barcelona	0.02	0.11	-	0.13	0.26	-50%
	Cartagena	0.07	-	-	0.07	0.23	-70%
	Huelva	0.15	-	-	0.15	0.29	-48%
	Mugardos	0.14	-	-	0.14	0.14	0%
	Sagunto	0.07	-	-	0.07	0.19	-63%
	El Musel	0.06	-	-	0.06	0.08	-25%
Turkey	ETKI LNG	0.20	0.08	-	0.28	0.06	367%
	Izmir	0.60	-	-	0.60	0.14	329%
	Marmara Ereglisi	0.33	-	-	0.33	0.20	65%
	Iskenderun FSRU	0.31	-	-	0.31	0.07	343%
	Saros FSRU	0.11	-	-	0.11	0.13	-15%
United Kingdom	Dragon LNG	0.08	-	0.15	0.23	0.46	-50%
	Isle of Grain	0.52	-	-	0.52	0.45	16%
	South Hook LNG	0.53	-	-	0.53	0.37	43%
United States	Everett Marine Terminal	0.06	-	-	0.06	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	**9.94**	**1.35**	**0.22**	**11.51**	**12.12**	**-5%**

Middle Eastern Imports

Middle Eastern demand in seasonal retreat

Overall Middle Eastern LNG demand of 0.87mmt was down by 0.08mmt (-8 percent) from 0.95mmt in November. Robust offtake growth of 0.15mmt (29 percent) to 0.66mmt in Pakistan and fresh demand of 0.06mmt in the UAE was overshadowed by a drastic demand reduction of 0.29mmt (-66 percent) to 0.15mmt in Kuwait. Jordan, meanwhile, did not import a cargo in December. The same applied to Egypt's FSRU at Ain Sokhna. As such, the Middle East's annualised import capacity utilisation stood at only 13 percent at the time of writing ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	-	0.15	-	0.15	0.44	-66%
Pakistan	Port Qasim LNG	0.12	0.54	-	0.66	0.51	29%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.06	-	0.06	-	-
	Total	0.12	0.75	0.00	0.87	0.95	-8%

Source: LNG Journal