LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 15 FEBRUARY 2024

Summary & Highlights

January trade down slightly from December but up significantly year-on-year

Global LNG exports in January amounted to 32.23mmt and thus ended the month with a notable decrease of 2.83mmt (-8 percent) from 35.06mmt in December. Nevertheless, exports were up significantly by 2.43mmt (7 percent) year-on-year. Among the three most significant exporters in January, the United States cut LNG exports by 0.26mmt (-3 percent) to 8.71mmt from 8.97mmt in December. Moreover, Russia curtailed its LNG trade by 0.46mmt (-14 percent) to 2.83mmt from 3.29mmt in December alongside a reduction of 0.19mmt (-3 percent) o 7.06mmt in January from 7.25mmt in December in Australia.

Accordingly, negative export growth by major producers were only partially offset by others. This group was led by Malaysia, which boosted its January exports by 10 percent to 2.64mmt. Norway, Nigeria, the UAE and Trinidad & Tobago also significantly contributed with total export growth of 0.54mmt to help cushion the decreases we recorded for Russia, the United States and Australia.

Global LNG demand, meanwhile, was led by China with imports of 7.43mmt in January, even as its offtakes were down by 0.50mmt (-6 percent) month-on-month. Japan also reduced imports by 0.52mmt (-8 percent) month-on-month to 6.03mmt, yet still constituted the second-largest demand centre globally in January. Meanwhile, South Korea increased imports only marginally by 0.04mmt (1 percent) to 4.79mmt. Accordingly, global demand relied on increases among smaller-scale importers in Europe and South America led by the United Kingdom to achieve monthly net growth of 0.40mmt (1 percent) in January.

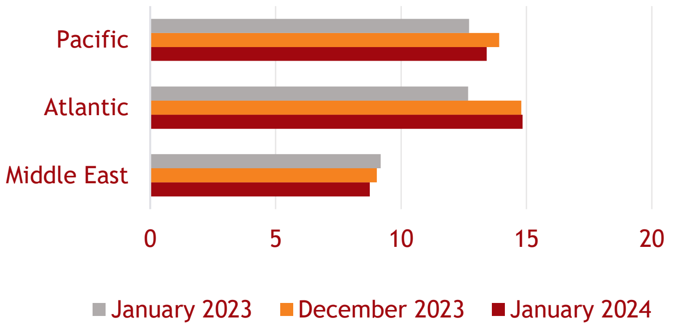
Intra-basin flows

Intra-basin trade was up slightly by 0.66mmt (3 percent) to 26.01mmt in January from 25.35mmt in December. This was mainly due to higher intra-basin flows in the Atlantic Basin, which were up by 0.76mmt (7 percent) to 11.50mmt in January from 10.74mmt in December. Intra-Middle Eastern trade, meanwhile, was up more moderately in volume terms with an increase of 0.16mmt (23 percent) to 0.85mmt in January from 0.69mmt in December. This reduction was partially offset, however, by slight negative growth of 0.26mmt (-2 percent) to 13.66mmt from 13.92mmt in the Pacific.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a net decrease in January. The sum of LNG shipments that left their respective Basins resulted in negative month-on-month growth of 1.21mmt (-9 percent) to 11.75mmt from 12.96mmt in December. The net decrease was mainly due to less trade from the Middle East to the Pacific Basin, which was down by 0.84mmt (-11 percent) to 6.51mmt from 7.35mmt in December. There also was less LNG flowing from the Atlantic Basin to the Pacific by 0.67mmt (-15 percent) to 3.66mmt in January from 4.33mmt in December. Pacific Basin LNG exports to the Atlantic Basin, meanwhile, vanished from 0.16mmt in December. Concurrently, however, Middle Eastern exports to the Atlantic Basin were up by 0.40mmt (40 percent) to 1.39mmt from 0.99mmt in December. Moreover, flows from the Atlantic Basin to the Middle East increased by 0.06mmt (46 percent) to 0.19mmt in January from 0.13mmt in December. There was, however, no trade flows from the Pacific Basin to the Middle East, unchanged month-on-month ♦

LNG Trade in January (MMt)



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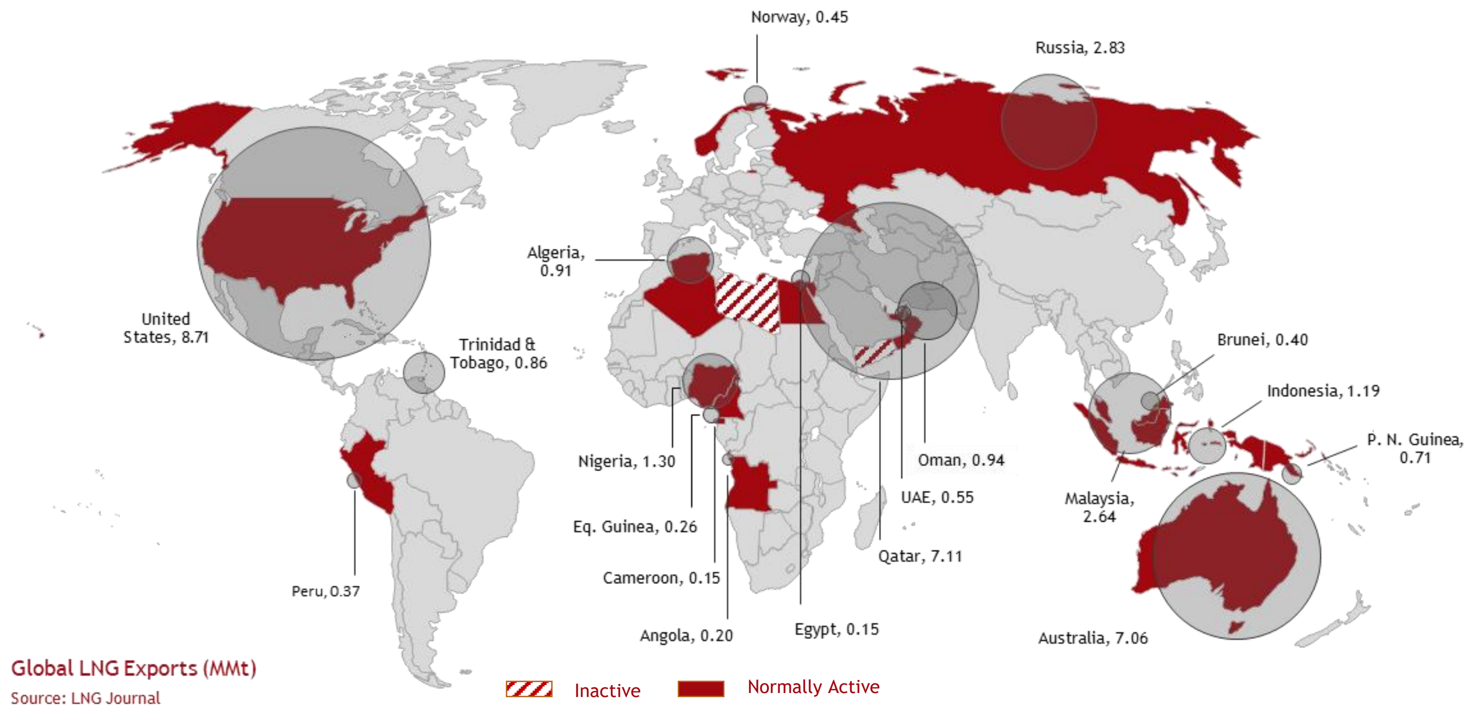
Exports & Utilisation

Export growth in Trinidad & Tobago et al compensates for reductions in Russia, Australia and United States



Our January data shows Pacific exports reached 13.41mmt, coming in slightly below December's full-month volume of 13.91mmt by 0.50mmt (-4 percent). Consequently, annualised capacity utilisation stood at 89 percent for the month. Exports were nevertheless up by 0.69mmt (5 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw a slight decrease in shipped volumes of 0.19mmt (-3 percent) to 7.06mmt in January from 7.25mmt in December.

Most Australian plants faced a decrease in production. NWS LNG had to contend with a production decrease of 0.16mmt (-12 percent) to 1.14mmt from 1.30mmt in December. In similar vein, Gladstone LNG cut output by 0.14mmt (-22 percent) to 0.51mmt whilst Gorgon LNG ended the month of January with 1.52mmt in shipments, down 0.11mmt (-7 percent) from 1.63mmt in December. We recorded more moderate production reductions at, inter alia, Australia Pacific LNG where LNG flows had decreased by 0.06mmt (-7 percent) to 0.83mmt. Concurrently, Wheatstone LNG reduced exports by 0.02mmt (-2 percent) to 0.94mmt whilst Ichthys LNG kept output broadly steady with only a marginal reduction of 0.01mmt (-1 percent) to 0.70mmt.

These export reductions were cushioned, however, by a combined export increase of 0.31mmt at Pluto LNG, Queensland Curtis LNG and Prelude FLNG. Pluto LNG increased shipments most significantly by 0.13mmt (36 percent) to 0.49mmt from 0.36mmt in December. Concurrently, we recorded a substantial increase of 0.12mmt (18 percent) to 0.79mmt at Queensland Curtis LNG, whilst Prelude FLNG also managed a significant increase of 0.06mmt (75 percent) to 0.14mmt.

Australia's January exports were led by shipments to China and Japan, both amounting to 2.19mmt. Still, both countries had cut imports by 0.14mmt (-6 percent) and by 0.49mmt (-18 percent) month-on-month, respectively, in line with their overall demand reduction that month. Meanwhile, Singapore more than halved imports by 0.17mmt (-53 percent) to 0.15mmt alongside a considerably more moderate reduction of 0.06mmt (-5 percent) to 1.16mmt in South Korea. In contrast, Taiwan increased LNG imports from Australia by 0.28mmt (64 percent) month-on-month to 0.72mmt whilst in Malaysia that figure went up by 0.17mmt (142 percent) to 0.29mmt. Moreover, Thailand doubled its imports from Australia to 0.28mmt. Finally, the Philippines maintained monthly imports at 0.08mmt.

Southeast Asia

North of Australia, PNG LNG in Papua New Guinea recorded a production increase of 0.06mmt (9 percent) to 0.71mmt in January, up from 0.65mmt in December. The plant's annualised capacity utilisation rate thus stood at 103 percent. PNG LNG exports were led by shipments to Taiwan amounting to 0.29mmt in January, up by 0.14mmt (93 percent) month-on-month. South Korea also reappeared in the market for a PNG LNG shipment of 0.06mmt. However, net growth was tempered by import reductions totalling 0.14mmt in Japan and China.

Indonesia, meanwhile, ended the month with a significant decrease in shipments of 0.24mmt (-17 percent) to 1.19mmt in January from 1.43mmt in December. The Tangguh LNG plant reduced shipments by 0.22mmt (-24 percent) to 0.68mmt from 0.90mmt in December whilst Donggi-Senoro LNG cut output more moderately at 0.02mmt (-11 percent) to 0.16mmt. Concurrently, the Bontang facility maintained exports at 0.35mmt. Indonesian exports were led by shipments to China amounting to 0.44mmt in January followed by 0.26mmt going to Japan. Meanwhile, Indonesia's domestic LNG flows decreased by 0.12mmt (-33 percent) to 0.24mmt.

Malaysia, meanwhile, grew exports by 0.25mmt (10 percent) to 2.64mmt in January from 2.39mmt in December. The country's main producer Malaysia LNG saw a substantial increase of 0.26mmt (12 percent) to 2.37mmt alongside a significant increase of 0.06mmt (86 percent) to 0.13mmt at the PFLNG 1 facility. These increases were tempered, however, by an export decrease amounting to 0.07mmt (-33 percent) to 0.21mmt at PFLNG 2. Notably, Malaysia's January LNG exports were led by shipments to Japan amounting to 1.29mmt in January, up significantly by 0.47mmt (57 percent) month-on-month. This significant increase was, however, tempered by an import cut of 0.28mmt (-31 percent) to 0.62mmt by China.

In Brunei we recorded a production decrease of 0.08mmt (-17 percent) to 0.40mmt in January from 0.48mmt in December. The plant's annualised capacity utilisation rate thus stood at 67 percent. LNG exports from Brunei were led by shipments to Japan amounting to 0.28mmt in January, which thus had doubled from 0.14mmt month-on-month.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG recorded a production decrease of 0.32mmt (-28percent) to 0.82mmt in January, down from 1.14mmt in December. The plant's annualised capacity utilisation rate nevertheless still stood at 103 percent. The plant's LNG exports were led by shipments to Japan amounting to 0.52mmt, although they had reduced by 0.32mmt (-38 percent) month-on-month. Concurrently, South

Korea and China maintained their imports at 0.18mmt and 0.12mmt, respectively.

Pampa Melchorita LNG in Peru saw production increase by 0.06mmt (19 percent) to 0.37mmt in January from 0.31mmt December. The plant's annualised capacity utilisation rate thus stood at 100 percent. The largest share of LNG exports from Peru of 0.16mmt still had to determine their destinations within the Pacific Basin at the time of writing, however. Meanwhile, South Korea and China maintained their Peruvian imports at 0.15mmt and 0.06mmt, respectively. Notably, among major recipients of deliveries from Pampa Melchorita, the United Kingdom did not receive Peruvian LNG in January compared to 0.16mmt in the previous month.

Finally, at Mozambique's Coral Sul FLNG, we recorded a production decrease of 0.04mmt (-15 percent) to 0.22mmt in January from 0.26mmt December. The plant's annualised capacity utilisation rate thus stood at 78 percent. LNG exports from Mozambique were led by shipments to Pacific Basin and Singapore, both amounting to 0.08mmt in January. Thailand also took in a 0.06mmt cargo. More significantly, however, was the lack of shipments to South Korea, which had amounted to 0.21mmt in December, alongside no exports to India compared to 0.05mmt in December ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.83	0.83	0.89	-6.7%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.51	0.51	0.65	-21.5%
	Gorgon LNG	-	-	1.52	1.52	1.63	-6.7%
	Ichthys LNG	-	-	0.70	0.70	0.71	-1.4%
	NWS LNG	-	-	1.14	1.14	1.30	-12.3%
	Pluto LNG	-	-	0.49	0.49	0.36	36.1%
	Queensland Curtis LNG	-	-	0.79	0.79	0.67	17.9%
	Wheatstone LNG	-	-	0.94	0.94	0.96	-2.1%
	Prelude FLNG	-	-	0.14	0.14	0.08	75.0%
Brunei	Brunei LNG	-	-	0.40	0.40	0.48	-16.7%
Indonesia	Bontang	-	-	0.35	0.35	0.35	0.0%
	Donggi-Senoro LNG	-	-	0.16	0.16	0.18	-11.1%
	Tangguh	-	-	0.68	0.68	0.90	-24.4%
Malaysia	Malaysia LNG	-	-	2.37	2.37	2.11	12.3%
	PFLNG 1	-	-	0.13	0.13	0.07	85.7%
	PFLNG 2	-	-	0.14	0.14	0.21	-33.3%
Mozambique	Coral Sul FLNG	-	-	0.22	0.22	0.26	-15.4%
P. N. Guinea	PNG LNG	-	-	0.71	0.71	0.65	9.2%
Peru	Pampa Melchorita LNG	-	-	0.37	0.37	0.31	19.4%
Russia	Sakhalin-2 LNG	-	-	0.82	0.82	1.14	-28.1%
Total		0.00	0.00	13.41	13.41	13.91	-4%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports broadly steady as production increases among smaller producers compensate

In contrast to export growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased in January, with exports up marginally by 0.05mmt to 14.85mmt. This translated into annualised export capacity utilisation of 85 percent for the Basin. Exports were also up by 2.18mmt (17 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 5.28mmt in January and thus constituted a slight increase by 0.10mmt (2 percent) from 5.18mmt in December.

Russia's Atlantic Basin capacity ended the month with a decrease in shipments of 0.14mmt (-7 percent) to 2.01mmt in January from 2.15mmt in December. Yamal LNG reduced exports by 0.07mmt (-3 percent) to 1.94mmt whilst Portovaya LNG shipped 0.07mmt (-50 percent) less on exports of 0.07mmt. Nevertheless, Yamal LNG still produced well above nameplate capacity at 134 percent in January. Annualised capacity utilisation at Portovaya LNG, however, only amounted to 42 percent. Among notable LNG flows, Russia's Atlantic exports were led by shipments to France, which received 0.30mmt (55 percent) more at 0.85mmt in January. In contrast, even with one cargo still having to declare its destination within the Pacific Basin, January exports from Russia's Atlantic LNG capacity to China cratered, having dropped by 0.23mmt (-77 percent) to just 0.07mmt at the time of writing.

Concurrently, we recorded an export increase of 0.16mmt (55 percent) to 0.45mmt at Norway's Snohvit LNG in January compared to 0.29mmt in December. The plant's annualised capacity utilisation rate thus stood at 129 percent. Snøhvit's trade flows in January were mainly shaped by Europe with France doubling and Lithuania quadrupling offtakes to 0.12mmt, respectively. The Netherlands also reappeared in the market for a Snøhvit cargo of 0.06mmt. This compensated for the United Kingdom and Spain not importing Norwegian LNG in December. In addition, both China and the United States took in a rare Norwegian cargo each.

Algeria increased shipments slightly by 0.03mmt (3 percent) to 0.91mmt in January from 0.88mmt in December. Skikda saw an increase in shipments of 0.04mmt (22 percent) to 0.22mmt from 0.18mmt in December. The Arzew plant, meanwhile, achieved exports of 0.69mmt, down only marginally by 0.01mmt (-1 percent) from 0.70 in December. Algerian exports were led by shipments to Turkey amounting to 0.51mmt, up by 0.08mmt (19 percent) month-on-month. Italy also increased imports by 0.10mmt (111 percent) to 0.19mmt whilst France maintained imports at 0.18mmt. This growth was tempered, however, by the halving of exports to Spain at 0.03mmt alongside a lack of demand for Algerian LNG in Greece and the Netherlands.

West Africa

West African LNG flows saw a slight increase of 0.05mmt (3 percent) to 1.91mmt in January from 1.86mmt in December. Bonny Island LNG in Nigeria had a substantial increase of 0.17mmt (15 percent) with 1.30mmt in shipments compared to 1.13mmt in December. Cameroon FLNG also experienced a relatively significant export increase of 0.07mmt (88 percent) to 0.15mmt from 0.08mmt in December. These increases were tempered, however, by an export decrease amounting to 0.19mmt at EG LNG and Angola LNG. Shipments from EG LNG were down by 0.04mmt (-13 percent) to 0.26mmt whilst Angola LNG reduced shipments by 0.15mmt (-43 percent) to 0.20mmt.

West African exports were led by shipments to India amounting to 0.40mmt in January, up by 0.14mmt (54 percent) month-on-month. Among notable flows, regional export growth also came from 0.12mmt shipped to Japan alongside 0.15mmt en route to destinations within the Pacific Basin at the time of writing. Pakistan more than doubled its imports from the region by 0.08mmt (160 percent) to 0.13mmt. These instances of regional export growth and others were tempered, however, by demand reductions for West African LNG amounting to 0.76mmt in Thailand, China, South Korea, the Philippines, Spain, the United Kingdom, Germany and Turkey. Among these, China stood out with an import reduction from West Africa amounting to 0.22mmt (-79 percent) to just 0.06mmt, which echoed the country's demand reduction in January.

United States

Exports from the United States saw a relatively small decrease in shipped volumes of 0.26mmt (-3 percent) to 8.71mmt in January from 8.97mmt in December. Notably, Sabine Pass LNG cut shipments by 0.16mmt (-5 percent) to 2.80mmt from 2.96mmt in December alongside an export reduction of 0.09mmt (-6 percent) to 1.36mmt at Freeport LNG. Concurrently, Elba Island LNG decreased exports by 0.08mmt (-25 percent) to 0.24mmt and Calcasieu Pass LNG cut shipments by 0.03mmt (-3 percent) to 0.95mmt. These export reductions were cushioned, however, by an increase totalling 0.10mmt at Corpus Christi LNG, Cove Point LNG and Cameron LNG. Corpus Christi LNG saw a notable shipment increase of 0.07mmt (6 percent) to 1.30mmt in addition to a slight increase of 0.02mmt (4 percent) to 0.52mmt at Cove Point LNG. Cameron LNG also saw a slight increase of 0.01mmt (1 percent) to 1.54mmt, according to our data.

United States exports in January were led by shipments to Europe amounting to 5.93mmt in January. Demand for these was led by Turkey amounting to 0.95mmt even as it was down by 0.83mmt (-47 percent) month-on-month. Similarly, exports to the United Kingdom stood at 0.93mmt, down even more drastically by 1.22mmt (-57 percent) month-on-month. US LNG exports to the Far East totalled 0.95mmt at the time of writing and were led by shipments to Japan amounting to 0.27mmt, down by 0.30mmt (-53 percent) month-on-month. However, 0.30mmt en route to the Pacific Basin still had to declare their destinations at the time of writing. Meanwhile, exports to Southeast Asia had tripled to 0.32mmt alongside a doubling in exports to 0.31mmt to the Caribbean. In contrast, shipments to India slumped by 0.29mmt (-64 percent) to 0.16mmt alongside a lack of exports to the Middle East.

Finally, Atlantic LNG in Trinidad & Tobago grew production by 0.21mmt (32 percent) to 0.86mmt in January from 0.65mmt in December. The plant's annualised capacity utilisation rate thus stood at 67 percent.

LNG exports from Trinidad and Tobago were led by shipments to Canada amounting to 0.30mmt in January, unchanged from the previous month. At the same time there was a rare export to Malta, which added 0.08mmt to Atlantic LNG's export balance. Chile also increased imports by 0.02mmt (33 percent) to 0.08mmt. Meanwhile, Singapore, Puerto Rico and the United Kingdom all kept their imports from Atlantic LNG broadly steady month-on-month whilst two cargoes totalling 0.10mmt still had to declare their destinations in the Pacific and European theatres. Nevertheless, Atlantic LNG's export growth in January was tempered by an import decrease of 0.06mmt (-46 percent) to 0.07mmt in the Netherlands alongside a lack of shipments to Brazil, Croatia, El Salvador and the United States equating to 0.26mmt. ♦

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.69	-	-	0.69	0.70	-1%
	Skikda	0.22	-	-	0.22	0.18	22%
Angola	Angola LNG	0.07	-	0.13	0.20	0.35	-43%
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.08	88%
E. Guinea	EG LNG	-	-	0.26	0.26	0.30	-13%
Nigeria	Bonny Island	0.60	0.19	0.51	1.30	1.13	15%
Norway	Snøhvit LNG	0.37	-	0.08	0.45	0.29	55%
Russia	Yamal LNG	1.80	-	0.14	1.94	2.01	-3%
	Portovaya LNG	0.07	-	-	0.07	0.14	-50%
T. & Tobago	Atlantic LNG	0.64	-	0.22	0.86	0.65	32%
United States	Cove Point LNG	0.37	-	0.15	0.52	0.50	4%
	Sabine Pass LNG	2.24	-	0.56	2.80	2.96	-5%
	Corpus Christi LNG	1.00	-	0.30	1.30	1.23	6%
	Cameron LNG	1.10	-	0.44	1.54	1.53	1%
	Elba Island LNG	0.16	-	0.08	0.24	0.32	-25%
	Freeport LNG	1.00	-	0.36	1.36	1.45	-6%
	Calcasieu Pass LNG	0.95	-	-	0.95	0.98	-3%
	Total	11.28	0.19	3.38	14.85	14.80	0%

Source: LNG Journal

Middle Eastern Exports

Middle Eastern export reduction mainly due to faltering Egyptian exports

Middle Eastern LNG exports in January amounted to 8.75mmt and thus constituted a decrease of 0.28mmt (-3 percent) from 9.03mmt in December. Exports were also down by 0.44mmt (-5 percent) year-on-year.

Our data indicates Ras Laffan saw a marginal production decrease of 0.06mmt (-1 percent) to 7.11mmt in January. The plant's annualised capacity utilisation rate thus stood at 110 percent. LNG exports from Qatar were led by shipments of 3.60mmt to the Far East with the most significant destination being China with 1.80mmt. This was followed by 0.90mmt exported to South Korea and 0.52mmt to Taiwan. Japan imported 0.26mmt of Qatari LNG. Nevertheless, their high levels of imports notwithstanding, Chinese and Japanese demand for Ras Laffan cargoes waned in January, down by 0.28mmt (-13 percent) and 0.15mmt (-37 percent), respectively. Qatari exports to India were also down by 0.48mmt (-40 percent) to 0.71mmt. In contrast, exports to Europe, the Middle East and Southeast Asia grew by 0.60mmt in January as exports to Italy, Kuwait and Singapore, in particular, increased by 0.22mmt (63 percent), 0.16mmt (107 percent) and by 0.04mmt (33 percent), respectively.

Abu Dhabi's Das Island, meanwhile, saw a production increase of 0.12mmt (28 percent) to 0.55mmt in January from 0.43mmt in December. The plant's annualised capacity utilisation rate thus stood at 120 percent. LNG exports from the UAE were led by shipments to India amounting to 0.32mmt alongside a doubling in exports to Japan to 0.12mmt. The resulting growth was tempered, however, by export reductions to China and Dubai amounting to 0.07mmt. At the time of writing, we were also tracking a 0.06mmt shipment broadly headed for the Pacific Basin.

In contrast, Oman LNG saw an export decrease of 0.20mmt (-18 percent) to 0.94mmt in January, down from 1.14mmt in December. Nevertheless, the plant's annualised capacity utilisation rate still stood at 108 percent. LNG exports from Oman were led by shipments to South Korea amounting to 0.44mmt in January, unchanged month-on-month. Japan increased imports by 0.07mmt (33 percent) to 0.28mmt. However, other buyers in the Pacific cut imports from Das Island by 0.27mmt in total, led by a lack of exports to the Philippines and India, but also China and Taiwan.

In Egypt, Damietta SEGAS LNG was again seen in the market with an export of 0.07mmt following its absence in December. The plant's annualised capacity utilisation rate thus stood at 17 percent. LNG exports from the Idku LNG plant, however, cratered by 0.21mmt (-72 percent) to just 0.08mmt, pegging its annualised capacity utilisation at 13 percent. The two Egyptian shipments went to the OPT Hub on the US Virgin Islands and Dragon LNG in UK, respectively. Egyptian LNG production has suffered from a perfect storm of feedgas and security issues ♦

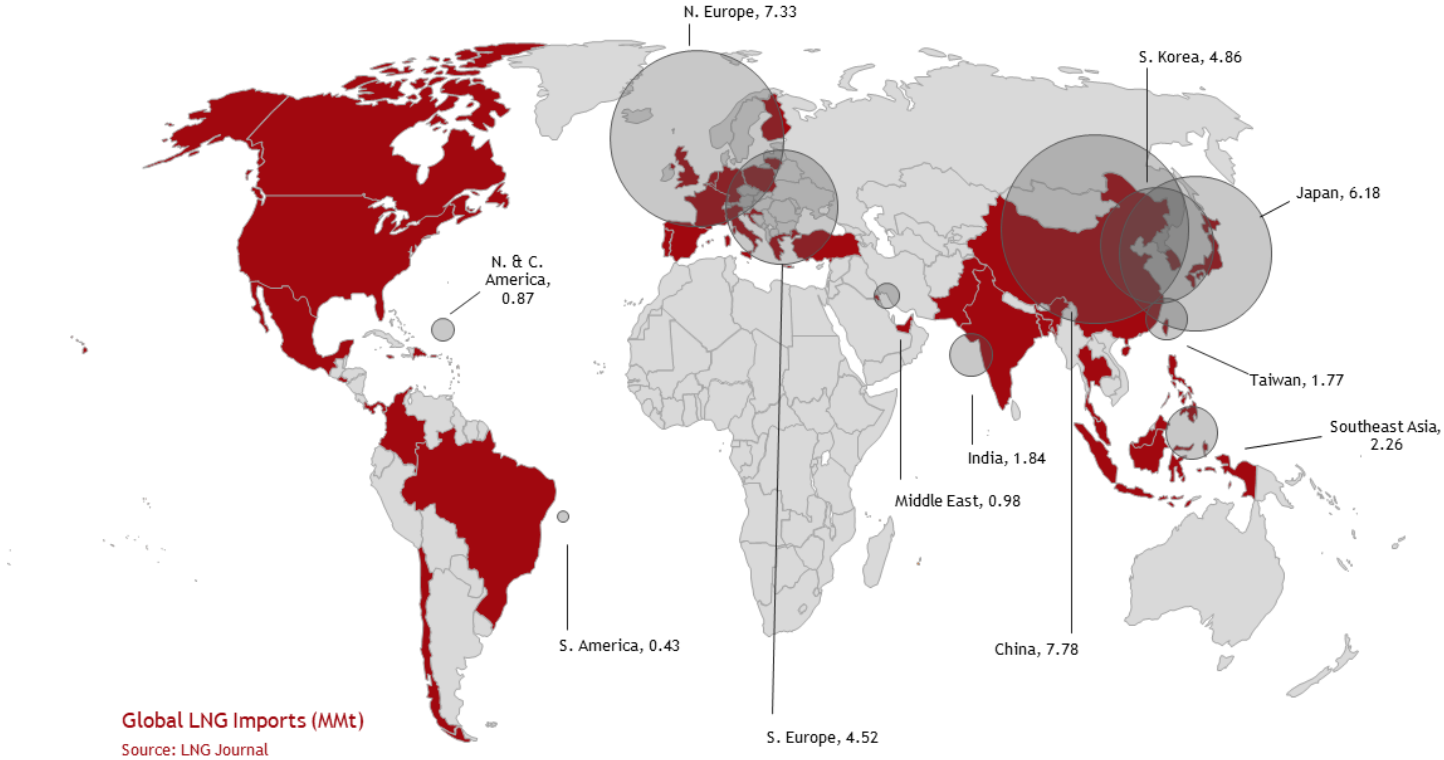
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	0.07	-	-	0.07	-	-
	Idku LNG	0.08	-	-	0.08	0.29	-72%
Oman	Oman LNG	-	-	0.94	0.94	1.14	-18%
Qatar	Ras Laffan	1.24	0.85	5.02	7.11	7.17	-1%
UAE	Das Island	-	-	0.55	0.55	0.43	28%
	Total	1.39	0.85	6.51	8.75	9.03	-3%

Source: LNG Journal

Imports & Domestic Trade

Slight net demand growth globally on higher Atlantic and Middle Eastern offtakes



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG demand saw marginal month-on-month growth of 0.40mmt (1 percent) to 39.08mmt in January from 38.68mmt in December. The demand growth was underpinned by higher exports in Europe and, to some extent, in the Middle East but was tempered fewer offtakes in the Pacific Basin namely the Far East.

Pacific Imports

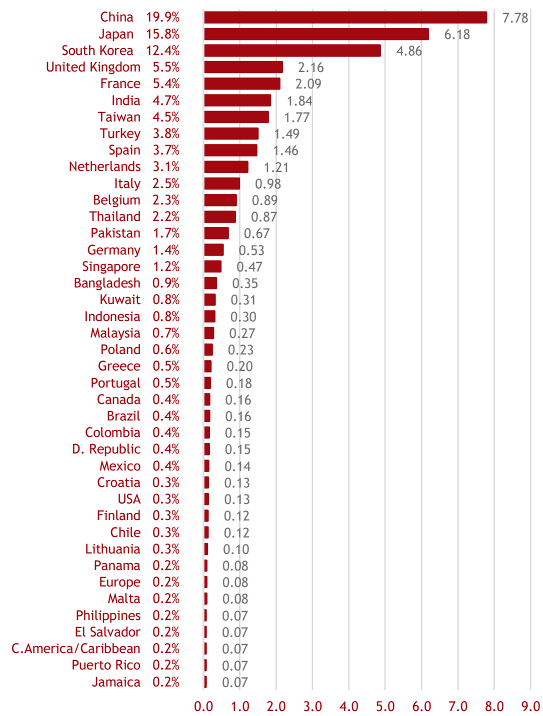
Month-on-month Pacific Basin imports were down by 0.95mmt (-4 percent) to 25.09mmt from 26.04mmt in December. Demand reductions were underpinned by China, Japan and India, which cut their combined offtakes by 1.29mmt (-8 percent) to 15.80mmt. This significant month-on-month reduction was accompanied by a marginal demand reduction of 0.07mmt (-1 percent) to 4.86mmt in South Korea. Taiwan kept its monthly offtakes unchanged at 1.77mmt in January.

Concurrently, the roster of smaller Pacific buyers – including Bangladesh, Indonesia, Malaysia, Thailand, Chile, the Philippines, Singapore, El Salvador and Mexico – collectively saw imports increase significantly by 0.41mmt (18 percent) to 2.66mmt in January. This was primarily due to offtake increases in Singapore and Mexico, where imports were up by 0.15mmt (47 percent) to 0.47mmt and reoccurred with 0.14mmt, respectively. Concurrently, like Mexico, El Salvador returned to the market with a 0.07mmt import. We also noted growth of 0.07mmt (35 percent) to 0.27mmt in Malaysia, a doubling in imports to 0.12mmt in Chile and an increase of 0.06mmt (23 percent) to 0.30mmt in Indonesia. Nevertheless, these demand increases were partially offset by significant reductions in Bangladesh and the Philippines amounting to 0.13mmt.

FSRU/FSU

In contrast to the overall Pacific demand decrease in January, FSRU utilisation in Southeast Asia – which comprised the bulk of operational FSRU capacity in the Pacific – grew by 0.03mmt (17 percent) from 0.18mmt in December to 0.21mmt in January. This was mainly due to a return to activity at Malaysia's Sungai Udang FSRU, which took in 0.06mmt. Concurrently, the Philippines PHLNG increased offtakes by 0.01mmt (17 percent) to 0.07mmt. However, Indonesia was not seen in the market whilst India cut imports via FSRU by 0.04mmt (-33 percent) to 0.08mmt. Elsewhere in the Pacific, El Salvador's Acajutla FSRU returned to the market with a 0.07mmt import. As a result, overall Pacific imports via FSRU had thus increased by 0.10mmt (53 percent) to 0.28mmt from 0.18mmt in December. Regional annualised FSRU capacity utilisation thus increased by 3pp to 9 percent in January ◆

January 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	January	December	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.07	0.21	0.07	0.35	0.41	-15%
Chile	Mejillones LNG	-	-	-	-	-	-
	Quintero	0.12	-	-	0.12	0.06	100%
China	Bauhinia Spirit	-	0.07	-	0.07	-	-
	Beihai LNG	0.07	-	0.23	0.30	0.48	-38%
	Caofeidian LNG	0.08	0.47	0.12	0.67	0.89	-25%
	Dalian LNG	-	-	0.08	0.08	0.07	14%
	Dongguan LNG	-	-	0.04	0.04	-	-
	Fujian LNG	0.08	-	0.24	0.32	0.22	45%
	Guangdong Dapeng LNG	-	0.37	0.49	0.86	0.80	7%
	Hainan LNG	-	-	0.07	0.07	0.08	-13%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.23	0.33	0.06	0.62	0.70	-11%
	Jieyang LNG	0.14	0.06	0.23	0.43	0.22	95%
	Qidong LNG	-	-	0.06	0.06	-	-
	Qingdao LNG	0.08	0.09	0.45	0.62	0.97	-36%
	Shanghai (Yangshan) LNG	-	0.06	0.51	0.57	0.40	43%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.04	200%
	Tianjin LNG	0.15	-	0.22	0.37	0.41	-10%
	Zhejiang LNG	0.07	0.33	0.13	0.53	0.41	29%
	Zhuhai LNG	0.13	0.07	0.08	0.28	0.55	-49%
	Zhoushan LNG	-	-	0.14	0.14	0.08	75%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.39	0.48	0.84	-43%
	Shenzhen Diefu LNG	0.21	0.17	0.16	0.54	0.61	-11%
	Yancheng LNG	0.07	0.07	0.08	0.22	0.13	69%
	Pinghu LNG	-	-	0.04	0.04	-	-
	Wenzhou LNG	-	0.06	-	0.06	0.14	-57%
	Nansha LNG	-	-	-	-	-	-
	Caofeidian Xintian LNG	-	0.15	-	0.15	0.19	-21%
	Tianjin Binhai LNG	-	0.06	0.08	0.14	0.07	100%
	Fangchenggang	-	-	-	-	-	-
El Salvador	Acajutla FSRU	0.07	-	-	0.07	-	-
India	Cochin	0.05	-	-	0.05	0.17	-71%
	Dabhol	0.15	-	-	0.15	0.12	25%
	Dahej	0.22	1.04	-	1.26	1.55	-19%
	Ennore LNG	0.13	-	-	0.13	0.07	86%
	Hazira	0.05	0.06	-	0.11	0.06	83%
	Mundra LNG	-	0.06	-	0.06	0.07	-14%
	Dhamra LNG	-	0.08	-	0.08	0.12	-33%
Indonesia	Arun Conversion	-	-	0.04	0.04	0.12	-67%
	Benoa LNG	-	-	-	-	0.00	-
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.26	0.26	0.12	117%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	-	-
Japan	Chita	0.16	-	0.53	0.69	0.64	8%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.23	0.70	1.00	0.90	11%
	Hachinohe	-	-	-	-	0.13	-
	Hatsukaichi	-	-	0.02	0.02	0.01	100%
	Hibiki LNG	-	-	-	-	0.06	-
	Higashi-Ogishima	-	0.06	0.40	0.46	0.44	5%
	Himeji	0.12	0.06	0.20	0.38	0.47	-19%
	Hitachi LNG	-	-	0.15	0.15	0.21	-29%
	Ishikari LNG	-	0.07	0.06	0.13	0.13	0%
	Joetsu LNG	-	-	0.25	0.25	0.29	-14%
	Kagoshima	-	-	0.05	0.05	-	-

	Kawagoe	0.08	0.08	0.06	0.22	0.20	10%
	Mizushima	-	-	0.06	0.06	-	-
	Nakagusuku LNG	-	-	0.06	0.06	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.25	0.25	0.19	32%
	Niigata	0.08	-	0.13	0.21	0.34	-38%
	Ogishima	0.07	-	0.12	0.19	0.45	-58%
	Oita	-	-	0.18	0.18	0.15	20%
	Sakai	-	-	0.12	0.12	0.19	-37%
	Sakaide	-	-	0.06	0.06	0.01	500%
	Senboku	0.15	0.08	0.25	0.48	0.45	7%
	Shin Sendai	-	-	0.01	0.01	0.18	-94%
	Shinsendai Power Plant	-	-	0.05	0.05	-	-
	Sodegaura	-	-	0.59	0.59	0.49	20%
	Sodeshi Shimizu	-	-	0.12	0.12	0.12	0%
	Soma LNG	-	0.06	0.07	0.13	0.06	117%
	Tobata Ward	-	-	0.08	0.08	0.07	14%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	0.08	0.06	0.14	0.07	100%
	Yokkaichi	-	-	0.07	0.07	0.32	-78%
	Niihama LNG	-	-	0.03	0.03	-	-
Malaysia	Pengerang LNG	-	-	0.21	0.21	0.20	5%
	Sungai Udang FSRU	-	-	0.06	0.06	-	-
Mexico	Energia Costa Azul	-	-	0.06	0.06	-	-
	Manzanillo	-	-	0.08	0.08	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.13	0.13	0.21	0.47	0.32	47%
South Korea	Boryeong	0.22	-	0.25	0.47	0.46	2%
	Gwangyang	0.08	0.06	0.07	0.21	0.13	62%
	Incheon	0.20	0.52	0.81	1.53	1.43	7%
	Pyeongtaek	0.15	0.48	0.69	1.32	1.62	-19%
	Samcheok	0.07	0.13	0.20	0.40	0.44	-9%
	Tongyeong	0.16	0.18	0.59	0.93	0.85	9%
Taiwan	Taichung	0.06	0.51	0.13	0.70	0.60	17%
	Yung-An	0.15	0.08	0.84	1.07	1.17	-9%
Thailand	Map Ta Phut LNG	0.13	0.18	0.56	0.87	0.88	-1%
Philippines	PHLNG	0.07	-	-	0.07	0.06	17%
	Batangas LNG	-	-	-	-	0.08	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	**4.25**	**6.89**	**13.88**	**25.09**	**26.04**	**-4%**

Source: LNG Journal

Atlantic Imports

Atlantic offtakes up month-on-month as demand increased in Europe and South America

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin increased significantly. Demand was up 1.27mmt (11 percent) to 13.01mmt in January compared to 11.74mmt in December, with annualised utilisation of total installed capacity at 46 percent.

Net LNG demand growth in the Atlantic Basin was led by the Americas, where Canada's Canaport terminal received two rare cargoes totalling 0.16mmt. The United States also more than doubled offtakes to 0.13mmt. Meanwhile, net demand growth in South and Central America as well as the Caribbean amounted to 0.38mmt. This was underpinned by fresh demand of 0.16mmt in Brazil but also tempered by a demand reduction of 0.04mmt (21 percent) to 0.15mmt.

In Europe, demand was up by 0.54mmt (5 percent) net. This was driven by a steep increase of 0.88mmt (69 percent) to 2.16mmt in the United Kingdom alongside growth totalling 0.58mmt in Southern and Northern Europe. The resulting total increase of 1.46mmt was, however, tempered by demand reductions totalling 0.92mmt in Belgium, Lithuania, Portugal, the Netherlands, France, Croatia, Greece and Turkey.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 27 percent in January. Imports amounted to 2.07mmt, down 0.41mmt (-17 percent) from 2.48mmt in December. The Basin's offshore capacity utilisation in volume terms was mainly determined by European terminals in the Netherlands, Turkey and Italy. The floating terminal at Eemshaven cut offtakes by 0.21mmt (-72 percent) to just 0.08mmt alongside reductions of 0.19mmt and 0.14mmt in Turkey and Italy, respectively. Meanwhile, an offtake reduction of 0.04mmt in Colombia tempered a total of 0.21mmt of growth Brazil and the OPT LNG Hub ◆

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.77	0.12	-	0.89	0.89	0%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.12	-	-	0.12	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	0.04	-	-	0.04	-	-
US Virgin Islands	OPT LNG Hub	0.07	-	-	0.07	0.02	250%
Canada	Canaport LNG	0.16	-	-	0.16	-	-
Colombia	SPEC LNG	0.15	-	-	0.15	0.19	-21%
Croatia	Hrvatska LNG	0.13	-	-	0.13	0.23	-43%
Dominican Republic	Andres LNG	0.15	-	-	0.15	0.10	50%
France	Dunkerque Le Clipton	0.90	-	-	0.90	0.69	30%
	Fos-sur-Mer	0.43	-	-	0.43	0.68	-37%
	Montoir-de-Bretagne	0.69	-	-	0.69	0.65	6%
	Le Havre FSRU	0.07	-	-	0.07	0.15	-53%
Finland	Inkoo FSRU	0.12	-	-	0.12	0.12	0%
Germany	Brunsbüttel FSRU	0.15	-	-	0.15	0.14	7%
	Lubmin FSRU	0.08	-	-	0.08	-	-
	Wilhelmshaven FSRU	0.30	-	-	0.30	0.29	3%
Greece	Revithoussa	0.20	-	-	0.20	0.32	-38%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	OLT Toscana	0.31	-	-	0.31	0.20	55%
	Panigaglia	0.09	-	-	0.09	0.06	50%
	Rovigo Adriatic LNG	0.15	0.36	-	0.51	0.50	2%
	Italia FSRU	0.07	-	-	0.07	0.21	-67%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.07	-	-	0.07	-	-
Lithuania	Klaipeda LNG	0.10	-	-	0.10	0.14	-29%
Malta	Delimara LNG	0.08	-	-	0.08	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.13	-	-	1.13	0.98	15%
	Eemshaven LNG	0.08	-	-	0.08	0.29	-72%
Panama	AES Costa Norte LNG	0.08	-	-	0.08	-	-
Poland	Swinoujscie LNG	0.14	0.09	-	0.23	0.48	-52%
Portugal	Sines	0.18	-	-	0.18	0.23	-22%
Puerto Rico	Penuelas	0.07	-	-	0.07	0.06	17%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.47	-	-	0.47	0.45	4%
	Barcelona	0.03	0.06	-	0.09	0.13	-31%
	Cartagena	0.08	-	-	0.08	0.07	14%
	Huelva	0.35	-	-	0.35	0.15	133%
	Mugardos	0.16	-	-	0.16	0.14	14%
	Sagunto	0.24	-	-	0.24	0.07	243%
	El Musel	0.07	-	-	0.07	0.06	17%
Turkey	ETKI LNG	0.32	-	-	0.32	0.28	14%
	Izmir	0.54	-	-	0.54	0.68	-21%
	Marmara Ereglisi	0.44	-	-	0.44	0.33	33%
	Iskenderun FSRU	0.12	-	-	0.12	0.31	-61%
	Saros FSRU	0.07	-	-	0.07	0.11	-36%
United Kingdom	Dragon LNG	0.21	0.08	0.08	0.37	0.23	61%
	Isle of Grain	0.61	-	-	0.61	0.52	17%
	South Hook LNG	1.12	0.06	-	1.18	0.53	123%
United States	Everett Marine Terminal	0.13	-	-	0.13	0.06	117%
	Cove Point LNG	-	-	-	-	-	-
	Total	12.04	0.77	0.08	12.89	11.74	10%

Middle Eastern Imports

Middle Eastern offtakes up significantly on Kuwaiti demand growth

Monthly Middle Eastern LNG demand increased by 0.08mmt (9 percent) to 0.98mmt in January from 0.90mmt in December. This was driven by offtake growth at Kuwait's onshore Al Zour terminal of 0.16mmt (107 percent) to 0.31mmt, but which was tempered by negative growth in Pakistan's imports via its Port Qasim FSRU facilities. There, offtakes were down by 0.02mmt (-3 percent) month-on-month to 0.67mmt. Moreover, the UAE's Dubai FSRU terminal was not seen in the market following an import of 0.06mmt in December. Jordan's Aqaba FSRU terminal continued its market absence. As such, the Middle East's annualised capacity utilisation stood at 14 percent in January ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	-	0.31	-	0.31	0.15	107%
Pakistan	Port Qasim LNG	0.13	0.54	-	0.67	0.69	-3%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	0.06	-
	Total	0.13	0.85	0.00	0.98	0.90	9%

Source: LNG Journal