LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 18 MARCH 2024

Summary & Highlights

February data shows ongoing monthly trade reduction but growth year-on-year

Global LNG exports in February amounted to 33.51mmt, which represented a significant decrease of 3.56mmt (-10 percent) from the 37.07mmt we recorded in January. Among the three most significant exporters in February, our data showed Qatar cut exports by 1.00mmt (-14 percent) to 6.19mmt from 7.19mmt in January. Concurrently, we saw a decrease of 0.91mmt (-11 percent) to 7.79mmt in the United States whilst Australia had reduced exports by 0.38mmt (-5 percent) to 6.68mmt from 7.06mmt in January. Accordingly, smaller producers struggled to compensate. Instead, net growth among exporters such as Oman and Mozambique represented little more than two cargoes whilst others such as Brunei merely kept their shipped volumes steady.

Global LNG demand, meanwhile, decreased by 5.41mmt (-14 percent) month-on-month. Global offtakes were led by Japan with imports of 5.85mmt, even as they were down by 0.33mmt (-5 percent) from 6.18mmt in January. Our data on China showed an import reduction of 2.29mmt (-29 percent) to 5.49mmt alongside fewer imports by South Korea, which were down by 0.99mmt (-20 percent) to 3.87mmt. Concurrently, smaller Pacific buyers collectively saw imports increase by only 0.24mmt (9 percent) to 2.90mmt. In Europe, strong demand growth mainly among eastern and some northern European buyers could not compensate for large-scale reductions among larger northern importers led by the United Kingdom. Meanwhile, Middle Eastern demand remained seasonally subdued.

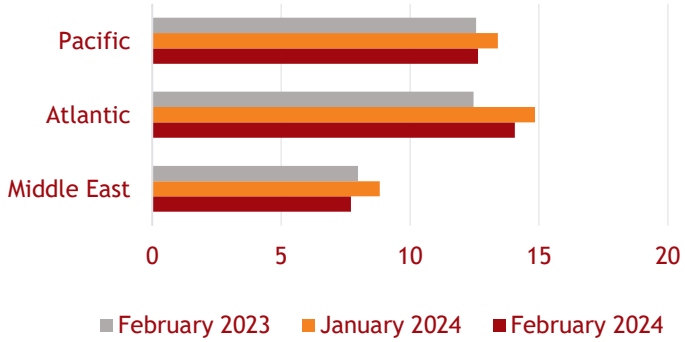
Intra-basin flows

LIntra-basin trade was down significantly by 2.77mmt (-11 percent) to 22.91mmt in February from 25.68mmt in January. This was mainly due to a slump in Atlantic intra-basin flows, which were down by 1.73mmt (-15 percent) to 9.70mmt in February from 11.43mmt in January. Intra-Pacific trade, meanwhile, was down more moderately with a decrease of 0.90mmt (-7 percent) to 12.50mmt in February from 13.40mmt in January. This reduction was compounded by negative growth of 0.14mmt (-16 percent) to 0.71mmt from 0.85mmt in the Middle East.

Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a net decrease in February. The sum of LNG shipments from export plants that left their respective Basins resulted in negative month-on-month growth of 0.79mmt (-7 percent) to 10.60mmt from 11.39mmt in January. The net decrease was mainly due to less trade from the Middle East to the Pacific Basin, which was down by 0.80mmt (-12 percent) to 5.79mmt from 6.59mmt in January. There was also less LNG flowing from the Middle East to the Atlantic by 0.18mmt (-13 percent) to 1.21mmt in February from 1.39mmt in January. Concurrently, Atlantic flows to the Middle East were down by 0.07mmt (-37 percent) to 0.12mmt from 0.19mmt in January. However, flows from form the Atlantic Basin to the Pacific rose by 0.26mmt (8 percent) to 3.48mmt from 3.22mmt in January. Pacific Basin LNG exports to either the Atlantic Basin or Middle East once more did not occur, however, unchanged from January ♦

LNG Trade in February (MMt)



CONTENTS

SUMMARY & HIGHLIGHTS

Exports 1
Imports 1
Inter- & intra-regional Trade 1

EXPORTS & UTILISATION

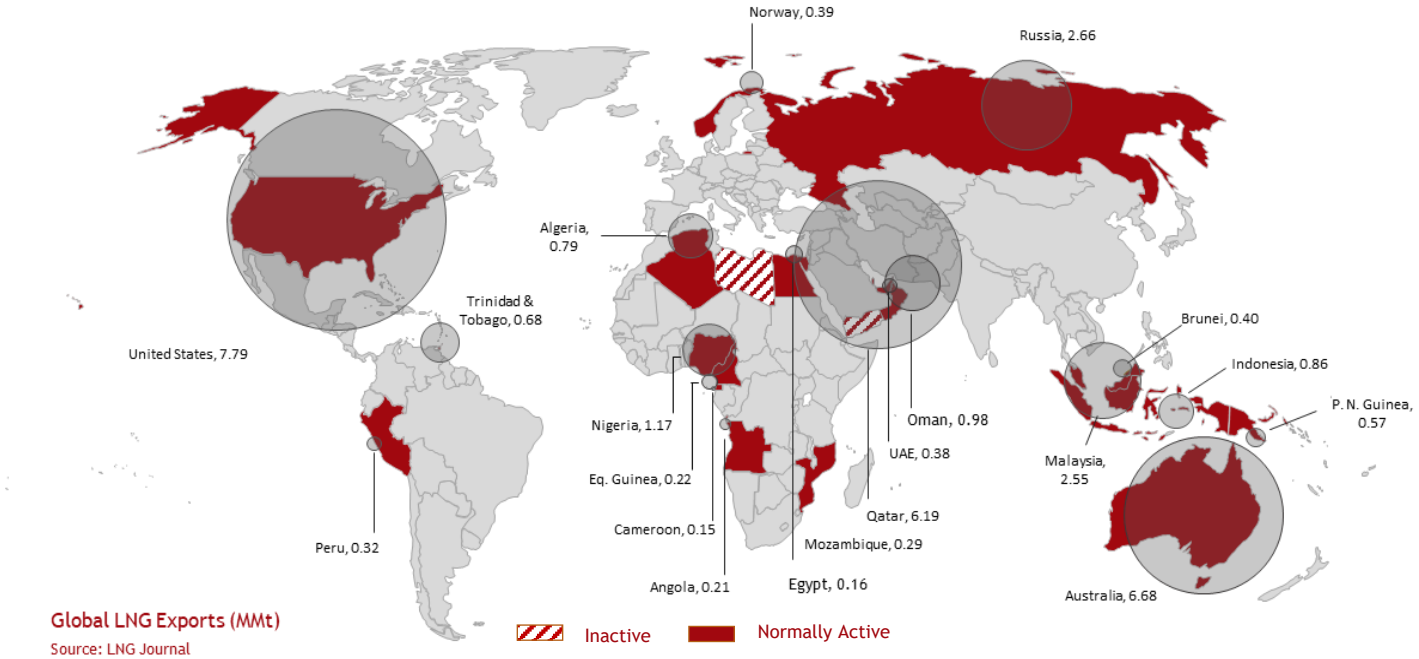
Pacific Basin 2
Atlantic Basin 3
Middle East 4

IMPORTS & UTILISATION

Pacific Basin 5
Atlantic Basin 7
Middle East 8
FSRU/FSUs 9

Exports & Utilisation

Export growth hampered by lower exports from Qatar, Australia and the United States



Our February data shows Pacific exports reached 12.50mmt, coming in below January's full-month volume of 13.40mmt by 0.90mmt (-7 percent). Consequently, annualised capacity utilisation stood at 81 percent for the month. Exports were nevertheless up marginally by 0.08mmt (1 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw an export decrease of 0.38mmt (-5 percent) to 6.68mmt in February from 7.06mmt in January as most plants faced an export decrease.

Among the more significant month-on-month reductions, Gorgon LNG cut exports by 0.28mmt (-18 percent) to 1.24mmt from 1.52mmt in January whilst Pluto LNG reduced shipments by 0.19mmt (-39 percent) to 0.30mmt from 0.49mmt. We further observed an export decrease at Wheatstone LNG, where shipments were down by 0.14mmt (-15 percent) to 0.80mmt from 0.94mmt in January. Concurrently, our data shows Gladstone LNG cut exports by 0.07mmt (-14 percent) to 0.44mmt from 0.51mmt in January. Also showing a reduction was Queensland Curtis LNG, where exports decreased by 0.05mmt (-6 percent) to 0.74mmt. These export decreases were cushioned, however, by increases totalling 0.46mmt at Ichthys LNG, Prelude FLNG and NWS LNG. At Ichthys LNG, our data showed a significant increase of 0.11mmt (16 percent) to 0.81mmt whilst Prelude FLNG boosted shipments by 0.19mmt (136 percent) to 0.33mmt. Finally, NWS LNG saw a notable increase of 0.16mmt (14 percent) to 1.30mmt. Australian exports in February were led by shipments to Japan amounting to 2.53mmt, followed by China with imports of 1.89mmt. South Korea was the third most significant importer with 0.88mmt.

Southeast Asia

North of Australia, our data for PNG LNG shows an export decrease of 0.13mmt (-19 percent) to 0.57mmt from 0.70mmt in January. The plant's annualised capacity utilisation rate thus stood at 82 percent. PNG exports were led by shipments to Japan amounting to 0.36mmt in February, which were up by 0.15mmt (71 percent). China, meanwhile, increased imports by 0.07mmt (50 percent) to 0.21mmt. However, both South Korea and Taiwan did not receive LNG from Papua New Guinea in February compared to 0.06mmt and 0.29mmt in January, respectively.

Indonesia, meanwhile, saw a significant decrease in shipments of 0.33mmt (-28 percent) to 0.86mmt in February compared to 1.19mmt in January. Tangguh faced a decrease of 0.31mmt (-46 percent) to 0.37mmt from 0.68mmt in January. Bontang also faced an export reduction of 0.08mmt (-23 percent) to 0.27mmt whilst only Donggi-Senoro LNG managed to increase exports, which were up by 0.06mmt (38 percent) to 0.22mmt. Consequently, the Tangguh and Bontang plants produced at only 39 and 28 percent of annualised capacity utilisation, respectively, whilst Donggi-Senoro achieved 132 percent.

Malaysia, meanwhile, decreased exports slightly by 0.09mmt (-3 percent) to 2.55mmt in February from 2.64mmt in January, although this still meant output was close to capacity. Malaysia LNG saw a slight decrease of 0.03mmt (-1 percent) to 2.34mmt in shipments compared to 2.37mmt in January whilst PFLNG 1 also cut shipments by 0.06mmt (-46 percent) to 0.07mmt. These decreases could thus not be adequately cushioned by steady shipments of 0.14mmt at PFLNG 2. Its annualised capacity utilisation thus stood at 140 percent whilst PFLNG 1 only saw utilisation of 70 percent, according to our data and calculations. Malaysia LNG, meanwhile, produced at 96 percent of annualised capacity utilisation.

Brunei LNG saw exports of 0.40mmt in February, unchanged month-on-month. The plant's annualised capacity utilisation rate thus remained at 67 percent. Although Japan and South Korea slashed their respective offtakes from Brunei LNG, these losses were compensated by higher exports to Thailand and China.

Russia, Peru & Mozambique

Elsewhere in the Pacific, our data indicated Sakhalin-2 LNG saw a marginal export increase of 0.01mmt (1 percent) to 0.83mmt in February from 0.82mmt in January. The plant's annualised capacity utilisation rate thus stood at 104 percent. The plant's LNG exports were led by shipments to Japan amounting to 0.47mmt in February, even as this represented a decrease in that specific LNG flow by 0.05mmt (-10 percent). South Korea, meanwhile, grew imports from Sakhalin-2 by 0.06mmt (33 percent) to 0.24mmt month-on-month, alongside steady exports of 0.12mmt to China.

Concurrently, Peru's Pampa Melchorita LNG showed a significant production decrease of 0.05mmt (-14 percent) to 0.32mmt in February from 0.37mmt in January. The plant's annualised capacity utilisation rate had thus also decreased to 86 percent. LNG exports from Peru consisted entirely of 0.32mmt in shipments to South Korea as January's exports to China and Japan did not reoccur.

Finally, Mozambique's Coral Sul FLNG saw a production increase of 0.07mmt (32 percent) to 0.29mmt in February, which pegged the plant's annualised capacity utilisation rate at 102 percent ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.72	0.72	0.83	-13.3%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.44	0.44	0.51	-13.7%
	Gorgon LNG	-	-	1.24	1.24	1.52	-18.4%
	Ichthys LNG	-	-	0.81	0.81	0.70	15.7%
	NWS LNG	-	-	1.30	1.30	1.14	14.0%
	Pluto LNG	-	-	0.30	0.30	0.49	-38.8%
	Queensland Curtis LNG	-	-	0.74	0.74	0.79	-6.3%
	Wheatstone LNG	-	-	0.80	0.80	0.94	-14.9%
	Prelude FLNG	-	-	0.33	0.33	0.14	135.7%
Brunei	Brunei LNG	-	-	0.40	0.40	0.40	0.0%
Indonesia	Bontang	-	-	0.27	0.27	0.35	-22.9%
	Donggi-Senoro LNG	-	-	0.22	0.22	0.16	37.5%
	Tangguh	-	-	0.37	0.37	0.68	-45.6%
Malaysia	Malaysia LNG	-	-	2.34	2.34	2.37	-1.3%
	PFLNG 1	-	-	0.07	0.07	0.13	-46.2%
	PFLNG 2	-	-	0.14	0.14	0.14	0.0%
Mozambique	Coral Sul FLNG	-	-	0.29	0.29	0.22	31.8%
P. N. Guinea	PNG LNG	-	-	0.57	0.57	0.70	-18.6%
Peru	Pampa Melchorita LNG	-	-	0.32	0.32	0.37	-13.5%
Russia	Sakhalin-2 LNG	-	-	0.83	0.83	0.82	1.2%
Total		0.00	0.00	12.50	12.50	13.40	-6.7%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports down mainly on lower US LNG shipments

Alongside the significant negative growth in the Pacific, the Atlantic Basin's overall shipped LNG had decreased by 1.54mmt (-10 percent) to 13.30mmt in February from 14.84mmt in January. This translated into annualised export capacity utilisation of 76 percent for the Basin.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.58	-	-	0.58	0.69	-16%
	Skikda	0.21	-	-	0.21	0.22	-5%
Angola	Angola LNG	0.07	-	0.14	0.21	0.20	5%
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.15	0%
Rep. Congo	Congo FLNG	0.07	-	-	0.07	-	-
E. Guinea	EG LNG	0.08	-	0.14	0.22	0.26	-15%
Nigeria	Bonny Island	0.49	0.12	0.56	1.17	1.30	-10%
Norway	Snøhvit LNG	0.39	-	-	0.39	0.45	-13%
Russia	Yamal LNG	1.60	-	0.16	1.76	1.94	-9%
	Portovaya LNG	0.07	-	-	0.07	0.07	0%
T. & Tobago	Atlantic LNG	0.54	-	0.14	0.68	0.86	-21%
United States	Cove Point LNG	0.29	-	0.21	0.50	0.52	-4%
	Sabine Pass LNG	2.23	-	0.73	2.96	2.79	6%
	Corpus Christi LNG	0.92	-	0.13	1.05	1.30	-19%
	Cameron LNG	0.66	-	0.59	1.25	1.54	-19%
	Elba Island LNG	0.15	-	-	0.15	0.24	-38%
	Freeport LNG	0.59	-	0.39	0.98	1.36	-28%
	Calcasieu Pass LNG	0.76	-	0.14	0.9	0.95	-5%
Total		9.70	0.12	3.48	13.30	14.84	-10%

Source: LNG Journal

Exports were nevertheless up noticeably by 1.60mmt (13 percent) year-on-year.

EEA, Russia & North Africa

The amount of LNG shipped from within the Atlantic Basin's north-eastern part - comprising the EEA, Russia and North Africa (and not including re-exports) - amounted to 4.76mmt in February and thus constituted a decrease of 0.52mmt (-10 percent) from 5.28mmt in January.

Russia's Atlantic Basin capacity saw a decrease in shipments of 0.18mmt (-9 percent) to 1.83mmt in February compared to 2.01mmt in January. Portovaya LNG maintained exports at 0.07mmt but Yamal LNG reduced flows by 0.18mmt (-9 percent) to 1.76mmt from 1.94mmt in January. Nevertheless, the plant still produced well above nameplate capacity at 121 percent.

Our data also shows Norway's Snøhvit LNG decreased exports by 0.06mmt (-13 percent) to 0.39mmt in February from 0.45mmt in January. The plant's annualised capacity utilisation rate thus stood at 111 percent for the month. Norway's negative export growth was mainly due to non-recurrence of spot deliveries to the United States and China, which had amounted to 0.15mmt in January. However, it was a lack of demand by Lithuania in particular that had tipped Snøhvit's performance into the red, according to our data.

In line with negative growth in Russia and Norway, our data showed an export decrease in Algeria. At 0.79mmt, the country had decreased shipments by 0.12mmt (-13 percent) from 0.91mmt in January. Our data showed Arzew saw a decrease of 0.11mmt (-16 percent) to 0.58mmt in shipments compared to 0.69mmt in January. This was compounded by an export decrease of 0.01mmt (-5 percent) to 0.21mmt at Skikda LNG. The two plants thus operated at 33 and 32 percent of annualised capacity utilisation, respectively, in February.

West Africa

West African LNG flows had decreased by 0.16mmt (-8 percent) to 1.75mmt in February compared to 1.91mmt in January.

Our data for Nigeria's Bonny Island shows a significant export decrease of 0.13mmt (-10 percent) to 1.17mmt from the 1.30mmt we recorded in January. EG LNG also saw a decrease of 0.04mmt (-15 percent) to 0.22mmt. Cameroon's FLNG facility, meanwhile, maintained shipments at 0.15mmt. Any month-on-month export growth thus only came from Angola LNG, where shipments were up moderately by 0.01mmt (5 percent) to 0.21mmt. West Africa's February exports were led by 0.56mmt in shipments to India, closely followed by 0.30mmt destined for Spain. Concurrently, however, important destinations such as South Korea and the United Kingdom slashed their offtakes from West African producers.

United States

Our US LNG export data for February shows a notable decrease in shipments by 0.91mmt (-10 percent) to 7.79mmt compared to 8.70mmt in January. According to our data, the most drastic change stemmed from Freeport LNG, which had cut its exports by 0.38mmt (-28 percent) month-on-month to 0.98mmt from 1.36mmt in January. Cameron LNG also curtailed exports by 0.29mmt (-19 percent) to 1.25mmt whilst Corpus Christi LNG saw an export reduction of 0.25mmt (-19 percent) to 1.05mmt. Concurrently, we recorded more moderate reductions totalling 0.16mmt among the remaining US export plants. Calcasieu Pass LNG had reduced shipments by 0.05mmt (-5 percent) to 0.90mmt alongside a 0.02mmt (-4 percent) reduction to 0.50mmt at Cove Point LNG and a significant curtailment of 0.09mmt (-38 percent) to 0.15mmt at Elba Island LNG. Meanwhile, our data showed that Sabine Pass LNG had increased exports by 0.17mmt (6 percent) to 2.96mmt.

South America

In South America, Atlantic LNG had curtailed its month-on-month LNG exports by 0.18mmt (-21 percent), according to our data, with shipments amounting to 0.68mm. The plant's utilisation rate thus stood at 53 percent ♦

Middle Eastern Exports

Lower Middle Eastern volumes predominantly due to export decrease from Qatar

Middle Eastern LNG exports in February amounted to 7.71mmt and thus showed a significant decrease of 1.12mmt (-13 percent) from 8.83mmt in January. Exports were thus also down by 0.27mmt (-3 percent) year-on-year. Nevertheless, our data still shows the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) stood at 99 percent in February, thereby continuing with effectively full utilisation from January.

The Middle East's overall negative export growth was driven by Qatar's Ras Laffan LNG complex. Our February data shows the facility exported 6.19mmt for the month, a decrease of 1.00mmt (-14 percent) from 7.19mmt in January. The plant's annualised capacity utilisation rate thus stood at 96 percent. As we have highlighted last month, the necessity to avoid the Suez Canal in favour of the Cape Route had a trade reducing effect as it occupied more shipping capacity. As such, Qatar's February trade to Europe suffered by 0.19mmt. More significant, however, was less demand in Asia and the Middle East, which was down by 0.67mmt and 0.23mmt, respectively. However, demand for Qatar's LNG remained broadly steady at 1.05mmt on the Indian subcontinent.

Lower performance by Qatar was echoed by a significant decrease in the UAE's LNG exports, which were down by 0.17mmt (-31 percent) to 0.38mmt at the end of February. This meant annualised capacity utilisation at Abu Dhabi's Das Island plant stood at 83 percent. In neighbouring Oman, however, our data indicated a production increase of 0.04mmt (4 percent) to 0.98mmt at Oman LNG. The plant's annualised capacity utilisation rate thus stood at 113 percent.

Export growth in the Middle East, albeit modest in volume terms, also stemmed from Egypt, where Damietta SEGAS LNG had increased shipments by 0.01mmt (14 percent) to 0.08mmt by the end of February. The plant's annualised capacity utilisation rate thus stood at just 19 percent. Neighbouring Idku LNG, meanwhile, had maintained its output level with a single export of 0.08mmt. Its annualised capacity utilisation rate thus stood at 13 percent ♦

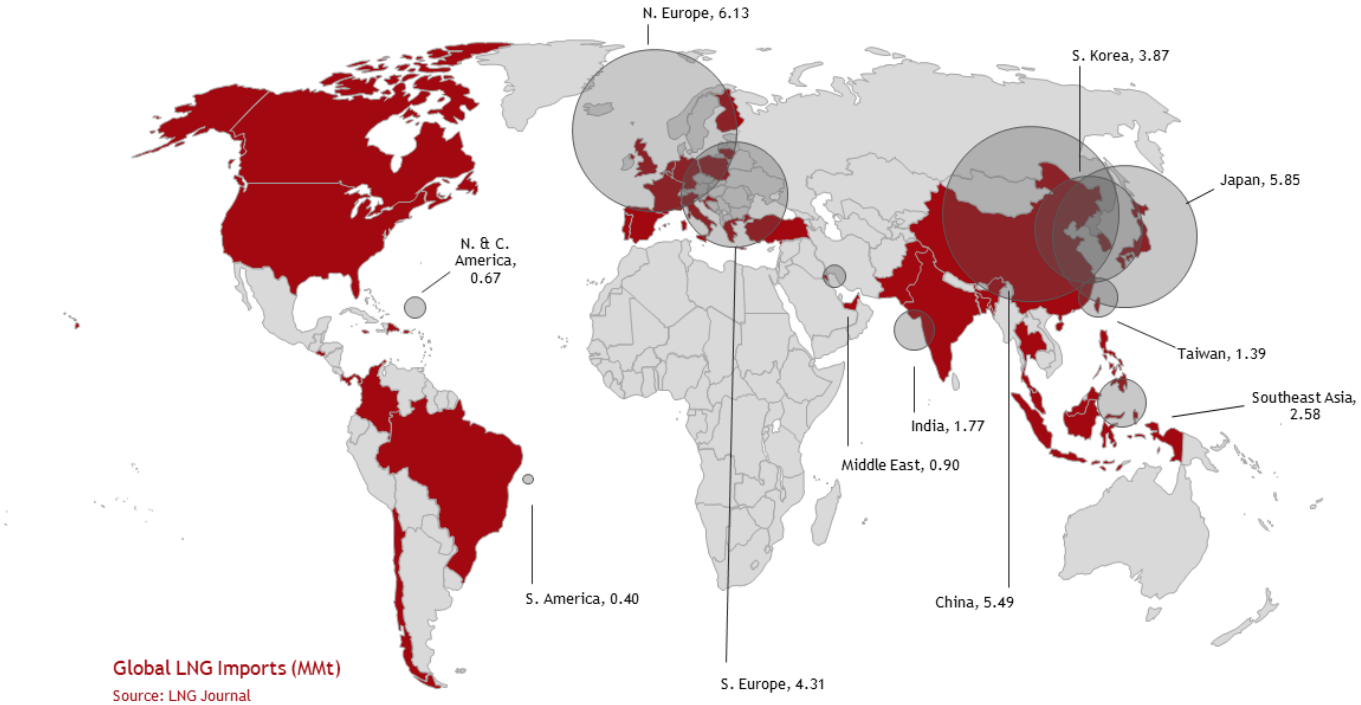
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	0.08	-	-	0.08	0.07	14%
	Idku LNG	0.08	-	-	0.08	0.08	0%
Oman	Oman LNG	-	-	0.98	0.98	0.94	4%
Qatar	Ras Laffan	1.05	0.71	4.43	6.19	7.19	-14%
UAE	Das Island	-	-	0.38	0.38	0.55	-31%
Total		1.21	0.71	5.79	7.71	8.83	-13%

Source: LNG Journal

Imports & Domestic Trade

Demand slump across all three Basins in February



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports in February decreased significantly by 5.41mmt (-14 percent) to 33.63mmt from the 39.04mmt we recorded in January. Demand growth was elusive in all three Basins but the strongest reduction took place in the Pacific.

Pacific Imports

Month-on-month Pacific Basin imports were down by 3.82mmt (-15 percent) net to 21.27mmt from 25.09mmt in January. Among larger-scale importers, China, South Korea and Taiwan curtailed their offtakes by 3.66mmt (-25percent) in total to 10.75mmt alongside a somewhat more modest reduction of 0.33mmt (-5 percent) to 5.85mmt in Japan. These reductions were compounded by a relatively modest demand decrease of 0.07mmt (-4 percent) to 1.77mmt in India.

Concurrently, the roster of smaller Pacific buyers – including Thailand, Singapore, Indonesia, Bangladesh, Malaysia, the Philippines, Chile and El Salvador – collectively saw imports increase by 0.24mmt (9 percent) to 2.90mmt in February. This increase was primarily due to demand growth in Indonesia and the Philippines, where offtakes were up by 0.13mmt (44 percent) and by 0.09mmt (129 percent) to 0.43mmt and 0.16mmt, respectively. Bangladesh, Chile and Singapore also saw imports go up by a total of 0.06mmt month-on-month, our data showed. The roster's overall growth was thus only tempered by a lack of demand in Mexico compared to imports of 0.14mmt in January and reductions totalling 0.09mmt in Malaysia and El Salvador.

FSRU/FSU

In line with the overall Pacific demand decrease in February, FSRU utilisation in Southeast Asia – which comprised the bulk of operational FSRU capacity in the Pacific – decreased by 0.05mmt (-8 percent) from 0.62mmt in January to 0.57mmt in February. This was mainly due to a lack of activity at Malaysia's Sungai Udang FSRU, which had taken in 0.06mmt in January, as well as no imports via the Bauhinia Spirit offshore Hong Kong. Concurrently, El Salvador's Acajutla FSRU slashed offtakes by 0.06mmt (-86 percent) to just 0.01mmt in February. As a result, the net reduction in overall Pacific imports via FSRU was only cushioned by higher flows totalling 0.14mmt in the Philippines, Indonesia and Bangladesh. Regional annualised FSRU capacity utilisation thus decreased by 2pp to 19 percent in February from 21 percent in January ♦

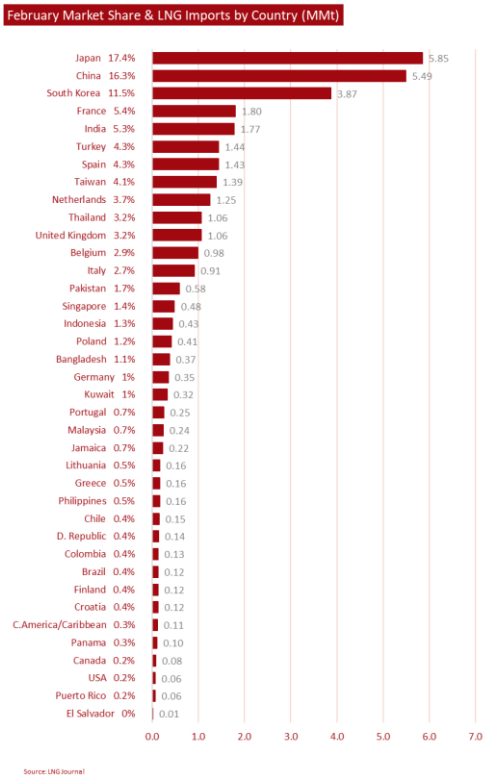


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.07	0.30	-	0.37	0.35	6%
Chile	Mejillones LNG	0.08	-	-	0.08	-	-
	Quintero	0.07	-	-	0.07	0.12	-42%
China	Bauhinia Spirit	-	-	-	-	0.07	-
	Beihai LNG	0.08	0.06	0.14	0.28	0.30	-7%
	Caofeidian LNG	-	0.44	-	0.44	0.67	-34%
	Dalian LNG	-	-	-	-	0.08	-
	Dongguan LNG	-	-	-	-	0.04	-
	Fujian LNG	-	0.12	0.12	0.24	0.32	-25%
	Guangdong Dapeng LNG	0.06	0.37	0.44	0.87	0.86	1%
	Hainan LNG	-	-	0.08	0.08	0.07	14%
	Hainan Transfer Station	-	-	0.01	0.01	-	-
	Jiangsu LNG	0.14	0.32	-	0.46	0.62	-26%
	Jieyang LNG	0.08	-	0.12	0.20	0.43	-53%
	Qidong LNG	0.07	-	-	0.07	0.06	17%
	Qingdao LNG	-	0.09	0.51	0.60	0.62	-3%
	Shanghai (Yangshan) LNG	-	-	0.44	0.44	0.57	-23%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.12	0%
	Tianjin LNG	-	0.05	0.16	0.21	0.37	-43%
	Zhejiang LNG	-	0.06	0.32	0.38	0.53	-28%
	Zhuhai LNG	-	-	0.23	0.23	0.28	-18%
	Zhoushan LNG	-	0.07	0.06	0.13	0.14	-7%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.15	0.24	0.48	-50%
	Shenzhen Diefu LNG	-	-	0.08	0.08	0.54	-85%
	Yancheng LNG	-	0.04	0.06	0.10	0.22	-55%
	Pinghu LNG	-	-	-	-	0.04	-
	Wenzhou LNG	-	0.06	-	0.06	0.06	0%
	Nansha LNG	-	-	0.06	0.06	-	-
	Caofeidian Xintian LNG	-	-	-	-	0.15	-
	Tianjin Binhai LNG	-	-	0.19	0.19	0.14	36%
	Fangchenggang	-	-	-	-	-	-
El Salvador	Acajutla FSRU	0.01	-	-	0.01	0.07	-86%
India	Cochin	-	-	0.07	0.07	0.05	40%
	Dabhol	0.15	-	-	0.15	0.15	0%
	Dahej	0.18	0.94	0.08	1.20	1.26	-5%
	Ennore LNG	0.07	-	-	0.07	0.13	-46%
	Hazira	0.14	-	-	0.14	0.11	27%
	Mundra LNG	-	0.07	-	0.07	0.06	17%
	Dhamra LNG	0.07	-	-	0.07	0.08	-13%
Indonesia	Arun Conversion	-	-	0.25	0.25	0.04	525%
	Benoa LNG	-	-	0.00	0.00	-	-
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.15	0.15	0.26	-42%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.03	0.03	-	-
Japan	Chita	-	-	0.55	0.55	0.69	-20%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.21	0.20	0.52	0.93	1.00	-7%
	Hachinohe	-	-	0.07	0.07	-	-
	Hatsukaichi	-	-	0.02	0.02	0.02	0%
	Hibiki LNG	-	-	0.06	0.06	-	-
	Higashi-Ogishima	-	0.06	0.28	0.34	0.46	-26%
	Himeji	0.07	0.20	0.24	0.51	0.38	34%
	Hitachi LNG	-	-	0.11	0.11	0.15	-27%
	Ishikari LNG	-	-	0.12	0.12	0.13	-8%
	Joetsu LNG	-	-	0.25	0.25	0.25	0%
	Kagoshima	-	-	-	-	0.05	-
	Kawagoe	-	0.08	0.14	0.22	0.22	0%
	Mizushima	-	-	0.06	0.06	0.06	0%

	Nakagusuku LNG	-	-	-	-	0.06	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.27	0.27	0.25	8%
	Niigata	0.08	0.09	0.14	0.31	0.21	48%
	Ogishima	0.07	-	0.27	0.34	0.19	79%
	Oita	-	-	0.10	0.10	0.18	-44%
	Sakai	-	-	0.19	0.19	0.12	58%
	Sakaide	-	-	-	-	0.06	-
	Senboku	0.07	0.08	0.30	0.45	0.48	-6%
	Shin Sendai	-	-	0.08	0.08	0.01	700%
	Shinsendai Power Plant	-	-	-	-	0.05	-
	Sodegaura	0.07	-	0.35	0.42	0.59	-29%
	Sodeshi Shimizu	-	-	0.06	0.06	0.12	-50%
	Soma LNG	-	-	0.13	0.13	0.13	0%
	Tobata Ward	-	-	-	-	0.08	-
	Toyama LNG	-	-	-	-	-	-
	Yanai	-	-	0.14	0.14	0.14	0%
	Yokkaichi	-	-	0.12	0.12	0.07	71%
	Niihama LNG	-	-	-	-	0.03	-
Malaysia	Pengerang LNG	-	-	0.24	0.24	0.21	14%
	Sungai Udang FSRU	-	-	-	-	0.06	-
Mexico	Energia Costa Azul	-	-	-	-	0.06	-
	Manzanillo	-	-	-	-	0.08	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.13	0.14	0.21	0.48	0.47	2%
South Korea	Boryeong	0.16	-	0.28	0.44	0.47	-6%
	Gwangyang	-	-	0.29	0.29	0.21	38%
	Incheon	0.13	0.45	0.47	1.05	1.53	-31%
	Pyeongtaek	0.07	0.53	0.49	1.09	1.32	-17%
	Samcheok	0.08	0.18	0.19	0.45	0.40	13%
	Tongyeong	0.07	0.13	0.35	0.55	0.93	-41%
Taiwan	Taichung	0.12	0.24	0.16	0.52	0.70	-26%
	Yung-An	0.14	0.11	0.62	0.87	1.07	-19%
Thailand	Map Ta Phut LNG	0.32	0.33	0.41	1.06	0.87	22%
Philippines	PHLNG	-	-	0.08	0.08	0.07	14%
	Batangas LNG	-	-	0.08	0.08	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	**3.06**	**5.90**	**12.15**	**21.27**	**25.09**	**-15%**

Source: LNG Journal

Atlantic Imports

Monthly offtakes down due to significantly lower European demand

In line with the Pacific, LNG demand in the Atlantic Basin also decreased in February, albeit more moderately. Offtakes were down by 1.51mmt (-12 percent) to 11.46mmt, with annualised utilisation of installed capacity at 42 percent.

European demand saw a net decrease of 1.41mmt (-12 percent) to 10.44mmt from 11.85 in January. Strong import growth in Poland by 0.18mmt (78 percent) to 0.41mmt added to increases totalling 0.26mmt elsewhere in Europe, mainly Belgium, Portugal and Lithuania. Nevertheless, these increases could not compensate for negative growth of 1.85mmt stemming mainly from northern European buyers such as the United Kingdom and Germany.

Our February data also shows a slight demand decrease of 0.02mmt (-2 percent) in the Americas. Notably, Brazil, Canada and Colombia – three of the strongest regional demand growth centres in recent months – curtailed offtakes by a total of 0.14mmt. Offtakes also halved to 0.08mmt in the United States. Moreover, Puerto Rico had decreased its LNG offtakes by 0.01mmt (-14 percent) to 0.06mmt alongside a similar reduction in the Dominican Republic. As such, even robust demand growth totalling 0.17mmt in Jamaica and Panama as well as an flow increase of 0.11mmt into the OPT LNG Hub could not compensate.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 29 percent in February. Imports amounted to 2.36mmt, up 0.22mmt (9 percent) from 2.14mmt in January. The Basin's offshore capacity utilisation growth in volume terms was mainly determined by terminals in the Caribbean where Jamaica and the OPT LNG Hub took in 0.19mmt more than in January. They thus compensated for demand reductions totalling 0.06mmt in Colombia and Brazil. Floating terminal capacity in Europe, meanwhile, grew offtakes by 0.09mmt (5 percent) to 1.78mmt from 1.69mmt in January. This growth was led by Italy and Turkey and complemented by Greece and Lithuania. In total, the four countries took in 0.40mmt more via their FSRUs in February, representing month-on-month growth of 59 percent to reach 1.08mmt. These European increases were tempered, however, by import reductions totalling 0.31mmt, led by a 0.18mmt (-34 percent) cut in Germany ◆

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.82	0.16	-	0.98	0.89	10%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.12	-	-	0.12	0.12	0%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	0.04	-
US Virgin Islands	OPT LNG Hub	0.04	0.07	-	0.11	0.07	57%
Canada	Canaport LNG	0.08	-	-	0.08	0.16	-50%
Colombia	SPEC LNG	0.13	-	-	0.13	0.15	-13%
Croatia	Hrvatska LNG	0.12	-	-	0.12	0.13	-8%
Dominican Republic	Andres LNG	0.14	-	-	0.14	0.15	-7%
France	Dunkerque Le Clipton	0.76	-	-	0.76	0.90	-16%
	Fos-sur-Mer	0.40	0.08	-	0.48	0.43	12%
	Montoir-de-Bretagne	0.50	-	-	0.50	0.69	-28%
	Le Havre FSRU	0.06	-	-	0.06	0.07	-14%
Finland	Inkoo FSRU	0.12	-	-	0.12	0.12	0%
Germany	Brunsbüttel FSRU	0.08	-	-	0.08	0.15	-47%
	Lubmin FSRU	-	-	-	-	0.08	-
	Wilhelmshaven FSRU	0.27	-	-	0.27	0.30	-10%
Greece	Revithoussa	0.08	-	-	0.08	0.20	-60%
	Alexandroupolis FSRU	0.08	-	-	0.08	-	-
Italy	OLT Toscana	0.14	-	-	0.14	0.31	-55%
	Panigaglia	0.13	-	-	0.13	0.09	44%
	Rovigo Adriatic LNG	0.15	0.27	-	0.42	0.51	-18%
	Italia FSRU	0.22	-	-	0.22	0.07	214%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.22	-	-	0.22	0.07	214%
Lithuania	Klaipeda LNG	0.16	-	-	0.16	0.10	60%
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.20	-	-	1.20	1.13	6%
	Eemshaven LNG	0.05	-	-	0.05	0.08	-38%
Panama	AES Costa Norte LNG	0.08	-	0.02	0.10	0.08	25%
Poland	Swinoujscie LNG	0.23	0.18	-	0.41	0.23	78%
Portugal	Sines	0.25	-	-	0.25	0.18	39%
Puerto Rico	Penuelas	0.06	-	-	0.06	0.07	-14%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.34	-	-	0.34	0.47	-28%
	Barcelona	0.16	0.06	-	0.22	0.09	144%
	Cartagena	0.32	-	-	0.32	0.08	300%
	Huelva	0.21	-	-	0.21	0.35	-40%
	Mugardos	0.08	-	-	0.08	0.16	-50%
	Sagunto	0.19	-	-	0.19	0.24	-21%
	El Musel	0.07	-	-	0.07	0.07	0%
Turkey	ETKI LNG	0.34	-	-	0.34	0.32	6%
	Izmir	0.41	-	-	0.41	0.54	-24%
	Marmara Ereglisi	0.41	-	-	0.41	0.44	-7%
	Iskenderun FSRU	0.23	-	-	0.23	0.12	92%
	Saros FSRU	0.05	-	-	0.05	0.07	-29%
United Kingdom	Dragon LNG	0.22	0.08	0.08	0.38	0.37	3%
	Isle of Grain	0.23	-	-	0.23	0.61	-62%
	South Hook LNG	0.45	-	-	0.45	1.18	-62%
United States	Everett Marine Terminal	0.06	-	-	0.06	0.13	-54%
	Cove Point LNG	-	-	-	-	-	-
Total		10.46	0.90	0.10	11.46	12.89	-11%

Middle Eastern Imports

Middle Eastern offtakes down as Pakistan cut imports

Meanwhile, overall Middle Eastern LNG demand of 0.90mmt in February was down by 0.08mmt (-8 percent) from 0.98mmt in January. Our data for Pakistan shows a significant offtake decrease of 0.09mmt (-13 percent) to 0.58mmt, although the country's FSRU capacity at Port Qasim thus continued to operate at above 90 percent. Nevertheless, an uptick in Kuwaiti demand of 0.01mmt (3 percent) to 0.32mmt could therefore not compensate as Jordan and the UAE continued their market absences. As such, the Middle East's annualised import capacity utilisation stood at only 17 percent in February ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.06	0.26	-	0.32	0.31	3%
Pakistan	Port Qasim LNG	0.12	0.46	-	0.58	0.67	-13%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.18	0.72	0.00	0.90	0.98	-8%

Source: LNG Journal