LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 19 APRIL 2024

Summary & Highlights

March data shows return to monthly trade growth

Global LNG exports in March amounted to 36.13mmt and thus ended the month with a trade boost of 1.81mmt (5 percent) from 34.32mmt in February. Among the three most largest exporters, Qatar had a substantial increase of 0.66mmt (10 percent) with 6.98mmt in shipments compared to 6.32mmt in February. Meanwhile, the United States saw a more moderate increase of 0.19mmt (2 percent) to 8.08mmt from 7.89mmt in February. Concurrently, Australia saw an increase of 0.11mmt (2 percent) to 7.07mmt from 6.96mmt.

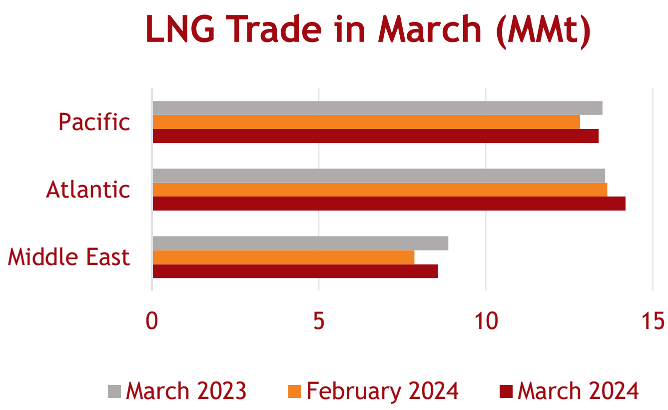
Global LNG demand was led by China with imports of 6.68mmt in March, up by 1.11mmt (20 percent) from 5.57mmt the previous month. Japan was the second most important destination in volume terms with offtakes amounting to 5.91mmt. Nevertheless, Japanese demand was down slightly by 0.05mmt (-1 percent) month-on-month. Meanwhile, South Korea increased imports by 0.36mmt (9 percent) to 4.28mmt. Similarly, India saw a month-on-month demand increase of 0.36mmt to 2.23mm, up from 1.87mmt in February, which was followed closely by monthly growth of 0.33mmt to 1.77mmt in Taiwan. Smaller Pacific buyers collectively saw imports increase by 0.12mmt (4 percent) to 3.05mmt. In Europe, we recorded a noticeable offtake decrease, which amounted to 0.58mmt (-5 percent) month-on-month. This reduction was driven by import slumps in Turkey and the United Kingdom. Meanwhile, Middle Eastern demand saw a slight uptick in volume terms after it had been seasonally subdued in February.

Intra-basin flows

Intra-basin trade was up slightly by 0.06mmt (0.25 percent) to 23.97mmt in March from 23.91mmt in February. This was mainly due to an increase in Pacific intra-basin flows, which were up by 0.42mmt (3 percent) to 13.38mmt in March from 12.96mmt in February. Intra-Atlantic trade, meanwhile, was down noticeably by 0.55mmt (-5 percent) to 9.67mmt in March from 10.22mmt in February. However, intra-Middle Eastern trade grew by 0.19mmt (26 percent) month-on-month to 0.92mmt from 0.73mmt in February.

Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a net increase in March. The sum of LNG shipments from export plants that left their respective Basins resulted in month-on-month growth of 1.40mmt (12 percent) to 12.71mmt from 11.31mmt in February. The net increase was mainly due to a trade boost from the Atlantic to the Pacific Basin, which resulted in an increase of 1.00mmt (25 percent) to 4.98mmt from 3.98mmt in February. There was also more LNG flowing from the Middle East to the Pacific by 0.69mmt (12 percent) to 6.61mmt in March from 5.92mmt in February. However, Middle Eastern flows to the Atlantic were down by 0.17mmt (-14 percent) to 1.04mmt whilst shipments from the Atlantic to the Middle East had decreased by 0.12mmt (-60 percent) to just 0.08mmt. Concurrently, we did not record trade from the Pacific to the Middle East or the Atlantic Basin ♦



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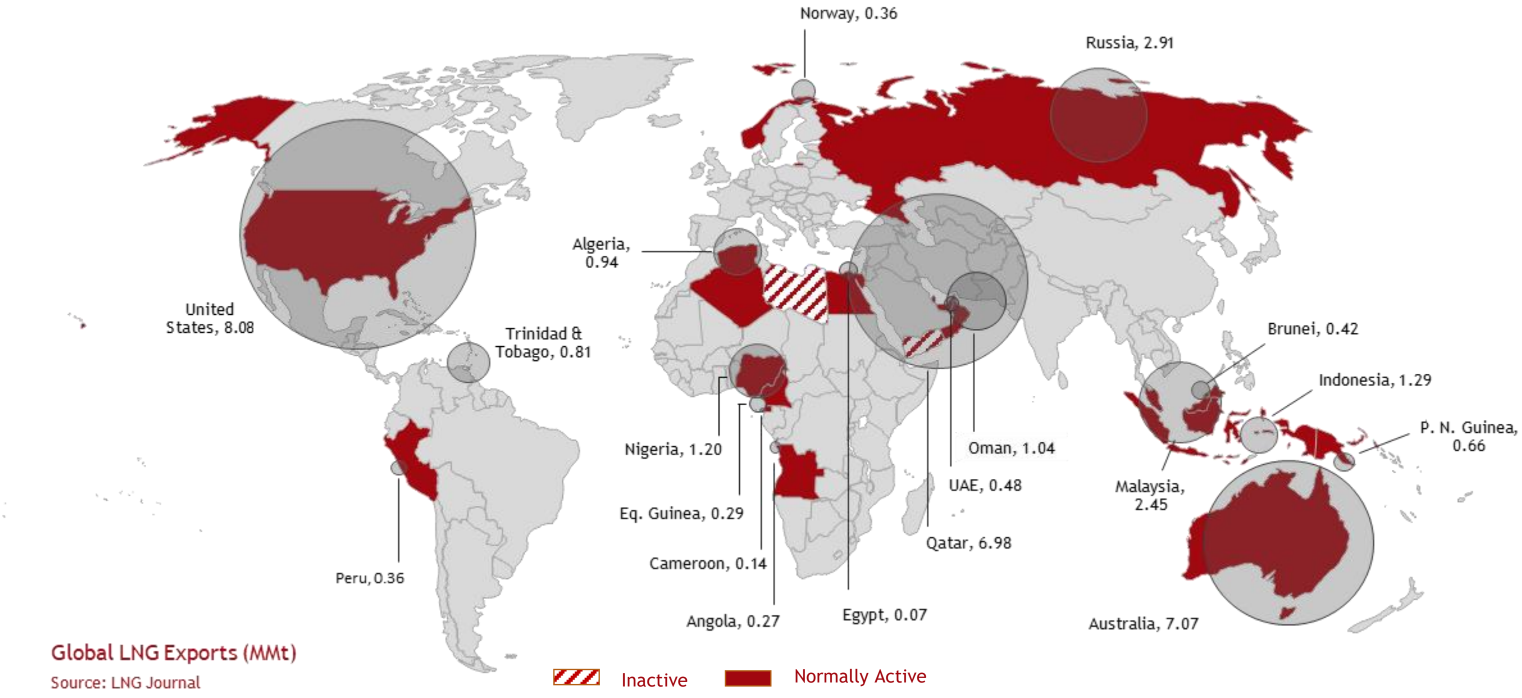
Exports & Utilisation

Export growth underpinned by higher exports from Qatar, the United States and Russia



Our February data shows Pacific exports reached 13.38mmt, coming in above February's full-month volume of 12.82mmt by 0.56mmt (4 percent). Consequently, annualised capacity utilisation stood at 87 percent for the month. Exports were, however, down marginally by 0.11mmt (-1 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – produced a marginal export increase of 0.11mmt (2 percent) to 7.07mmt in March from 6.96mmt in February as most plants saw at least stable output.

Notably, Gorgon LNG's shipments saw a significant month-on-month increase of 0.20mmt (16 percent) to 1.49mmt in March from 1.29mmt in February, which resulted in annualised capacity utilisation of 115 percent. Concurrently, Pluto LNG grew exports by 0.11mmt (37 percent) to 0.41mmt from 0.30mmt in February. Similarly, Gladstone LNG produced an increase of 0.08mmt (16 percent) to 0.58mmt alongside a more moderate increase of 0.04mmt (5 percent) to 0.85mmt at Ichthys LNG. Meanwhile, Australia Pacific LNG maintained its monthly output at 0.78mmt. These increases were tempered, however, by export reductions amounting to 0.32mmt at Prelude FLNG, Queensland Curtis LNG, Wheatstone LNG and NWS LNG. Prelude FLNG faced a decrease of 0.04mmt (-12 percent) to 0.29mmt whilst Queensland Curtis LNG ended the month of March with a reduction of 0.05mmt (-6 percent) to 0.73mmt. Concurrently, Wheatstone LNG saw a decrease of 0.06mmt (-7 percent) to 0.80mmt, which compounded the export reduction of 0.17mmt (-13 percent) to 1.14mmt at NWS LNG.

Australian exports were led by shipments to China that amounted to 2.42mmt in March, up by 0.44mmt (22 percent) month-on-month. The second most significant destination of Australian LNG was Japan even as they slumped by 0.56mmt (-22 percent) month-on-month to 2.02mmt. Notably, much of that reduction was compensated by an increase of 0.21mmt (300 percent) in Australian LNG flows to Singapore and a rare export of 0.08mmt to India. Flows to Thailand were also up by 0.19mmt (95 percent) to 0.39mmt. Additionally, South Korea grew imports by 0.05mmt (5 percent) month-on-month to 0.98mmt. Australia would thus have seen a boost to net export growth in March but for import cuts amounting to 0.30mmt in Taiwan, Malaysia, Indonesia and the Philippines.

Southeast Asia

North of Australia, our data for PNG LNG shows an export increase of 0.09mmt (16 percent) to 0.66mmt in March, up from 0.57mmt in February. The plant's annualised capacity utilisation rate thus stood at 95 percent. PNG LNG's March exports were led by shipments to China amounting to 0.22mmt, up slightly by 0.01mmt (5 percent) month-on-month. Concurrently, exports to Japan had slumped by 0.14mmt (-39 percent) to 0.22mmt but this was more than compensated by the return of flows totalling 0.22mmt to Taiwan and South Korea. The two countries did not receive LNG from Papua New Guinea in February.

Indonesia, meanwhile, boosted exports by 0.39mmt (43 percent) to 1.29mmt in March from 0.90mmt in February as Tangguh achieved a significant increase of 0.47mmt (127 percent) to 0.84mmt from 0.37mmt in February. This boost was tempered, however, by export decreases amounting to 0.08mmt at Bontang and Donggi-Senoro LNG. Bontang cut shipments by 0.02mmt (-7 percent) to 0.27mmt whilst Donggi-Senoro LNG reduced its LNG exports by 0.06mmt (-25 percent) to 0.18mmt. Consequently, the Donggi-Senoro and Tangguh plants produced at 108 and 88 percent of annualised capacity utilisation, respectively, whilst Bontang's utilisation stood at 28 percent.

Malaysia, meanwhile, once more decreased exports slightly by 0.10mmt (-4 percent) to 2.45mmt in March compared to 2.55mmt in February. Importantly, Malaysia LNG saw a decrease of 0.17mmt (-7 percent) with 2.17mmt in shipments compared to 2.34mmt in February whilst LNG flows from PFLNG 1 remained steady at 0.07mmt. The resulting net export reduction was thus only cushioned by an export increase of 0.07mmt (50 percent) to 0.21mmt at PFLNG 2. Accordingly, annualised capacity utilisation at PFLNG 2 stood at 210 percent whilst for PFLNG 1 it remained at 70 percent. Malaysia LNG, meanwhile, produced at 89 percent of annualised capacity utilisation.

Brunei LNG saw exports of 0.42mmt in March, up slightly by 0.02mmt (5 percent) month-on-month. The plant's annualised capacity utilisation rate thus remained at 70 percent. Although Thailand and South Korea slashed their respective offtakes from Brunei LNG, these losses were compensated by higher exports to Japan and China.

Russia, Peru & Mozambique

Elsewhere in the Pacific, our data indicated Sakhalin-2 LNG saw a marginal export decrease of 0.01mmt (-1 percent) to 0.82mmt in March from 0.83mmt in February. The plant's annualised capacity utilisation rate thus stood at 103 percent. The plant's LNG exports were led by shipments to Japan amounting to 0.53mmt following an increase in that specific LNG flow by 0.06mmt (13 percent). South Korea, meanwhile, cut imports from Sakhalin-2 by 0.07mmt (-29 percent) to 0.17mmt month-on-month, alongside steady exports of 0.12mmt to China.

Concurrently, Peru's Pampa Melchorita LNG showed a significant production increase of 0.04mmt (13 percent) to 0.36mmt in March from 0.32mmt in February. The plant's annualised capacity utilisation rate had thus also increased to 97 percent. LNG exports from Peru spread out to Japan, China and Thailand once more following South Korea as their sole destination in February. However, this also meant South Korea's imports from Peru were down by 0.25mmt (-78 percent) to a single cargo of 0.07mmt.

Finally, Mozambique's Coral Sul FLNG recorded a production increase of 0.02mmt (7 percent) to 0.31mmt in February, which pegged the plant's annualised capacity utilisation rate at 109 percent ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.78	0.78	0.78	0.0%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.58	0.58	0.50	16.0%
	Gorgon LNG	-	-	1.49	1.49	1.29	15.5%
	Ichthys LNG	-	-	0.85	0.85	0.81	4.9%
	NWS LNG	-	-	1.14	1.14	1.31	-13.0%
	Pluto LNG	-	-	0.41	0.41	0.30	36.7%
	Queensland Curtis LNG	-	-	0.73	0.73	0.78	-6.4%
	Wheatstone LNG	-	-	0.80	0.80	0.86	-7.0%
	Prelude FLNG	-	-	0.29	0.29	0.33	-12.1%
Brunei	Brunei LNG	-	-	0.42	0.42	0.40	5.0%
Indonesia	Bontang	-	-	0.27	0.27	0.29	-6.9%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.24	-25.0%
	Tangguh	-	-	0.84	0.84	0.37	127.0%
Malaysia	Malaysia LNG	-	-	2.17	2.17	2.34	-7.3%
	PFLNG 1	-	-	0.07	0.07	0.07	0.0%
	PFLNG 2	-	-	0.21	0.21	0.14	50.0%
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.29	6.9%
P. N. Guinea	PNG LNG	-	-	0.66	0.66	0.57	15.8%
Peru	Pampa Melchorita LNG	-	-	0.36	0.36	0.32	12.5%
Russia	Sakhalin-2 LNG	-	-	0.82	0.82	0.83	-1.2%
Total		0.00	0.00	13.38	13.38	12.82	4%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up mainly on higher US and Russian 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. Exports were nevertheless up noticeably by 1.60mmt (13 percent) year-on-year.

EEA, Russia & North Africa

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 5.29mmt in March and thus ended the month with a trade increase of 0.29mmt (6 percent) from 5.00mmt in February.

Russia's Atlantic Basin capacity saw an export increase of 0.16mmt (8 percent) to 2.09mmt in March from 1.93mmt in February. Portovaya LNG maintained exports at 0.14mmt whilst Yamal LNG increased flows by 0.16mmt (9 percent) to 1.95mmt from 1.79mmt in February. As such, the plant continued to produce well above nameplate capacity at 134 percent.

In line with export growth in Russia, our data at the time of writing showed an export increase in Algeria, too. At 0.94mmt, the country had increased shipments by 0.06mmt (7 percent) from 0.88mmt in February. Arzew saw an increase of 0.04mmt (5 percent) to 0.71mmt in shipments compared to 0.71mmt in February. This was compounded by an export increase of 0.02mmt (10 percent) to 0.23mmt at Skikda LNG. The two plants thus operated at 41 and 35 percent of annualised capacity utilisation, respectively, in March.

Our data also shows Norway's Snøhvit LNG decreased exports by 0.03mmt (-8 percent) to 0.36mmt in March from 0.39mmt in February. The plant's annualised capacity utilisation rate thus stood at 103 percent for the month. Norway's negative export growth was mainly due to a reduction in exports to France by 0.08mmt (-57 percent). There was also a lack of exports to Spain in March, down by 0.03mmt month-on-month according to our data, but which was compensated by a fresh export of 0.06mmt to Germany. However, apart from the renewed flow to Germany, exports to the Netherlands and Lithuania only crept up by 0.02mmt overall whilst shipments to Finland remained steady at 0.12mmt.

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 March shows a notable increase in shipments by 0.19mmt (2 percent) to 8.08mmt compared to 7.89mmt in February. According to our data, the most drastic change stemmed from Freeport LNG, which had cut its exports by 0.29mmt (-27 percent) month-on-month to 0.77mmt from 1.06mmt in February. It therefore dwarfed the 0.05mmt (-6 percent) reduction to 0.85mmt at Calcasieu Pass LNG. These export cuts, however, was already almost compensated by a shipment increase of 0.28mmt (27 percent) to 1.33mmt at Corpus Christi LNG alone. Cameron LNG also increased exports by 0.13mmt (10 percent) to 1.39mmt whilst Elba Island LNG saw a more moderate export increase in volume terms of 0.07mmt (47 percent) to 0.22mmt. Concurrently, we recorded moderate volume growth totalling 0.05mmt among the remaining US export plants. Cove Point LNG grew shipments by 0.03mmt (6 percent) to 0.53mmt alongside a 0.02mmt (1 percent) increase to 2.99mmt at Sabine Pass LNG.

South America

In South America, Atlantic LNG boosted its month-on-month LNG exports by 0.19mmt (19 percent), according to our data, with shipments amounting to 0.81mm. The plant's utilisation rate thus stood at 64 percent ♦

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	March	February	% Change m/m
Algeria	Arzew	0.71	-	-	0.71	0.67	6%
	Skikda	0.23	-	-	0.23	0.21	10%
Angola	Angola LNG	0.06	-	0.21	0.27	0.21	29%
Cameroon	Cameroon FLNG	-	-	0.14	0.14	0.15	-7%
Rep. Congo	Congo FLNG	-	-	-	-	0.07	-
E. Guinea	EG LNG	-	-	0.29	0.29	0.23	26%
Nigeria	Bonny Island	0.52	-	0.68	1.20	1.21	-1%
Norway	Snøhvit LNG	0.36	-	-	0.36	0.39	-8%
Russia	Yamal LNG	1.72	-	0.23	1.95	1.79	9%
	Portovaya LNG	0.14	-	-	0.14	0.14	0%
T. & Tobago	Atlantic LNG	0.52	-	0.29	0.81	0.68	19%
United States	Cove Point LNG	0.24	-	0.29	0.53	0.50	6%
	Sabine Pass LNG	1.82	-	1.17	2.99	2.97	1%
	Corpus Christi LNG	1.02	-	0.31	1.33	1.05	27%
	Cameron LNG	0.55	0.08	0.76	1.39	1.26	10%
	Elba Island LNG	0.22	-	-	0.22	0.15	47%
	Freeport LNG	0.53	-	0.24	0.77	1.06	-27%
	Calcasieu Pass LNG	0.79	-	0.06	0.85	0.9	-6%
Total		9.43	0.08	4.67	14.18	13.64	4%

Source: LNG Journal

Middle Eastern Exports

Higher Middle Eastern volumes predominantly due to export growth in Qatar

Middle Eastern LNG exports in March amounted to 8.57mmt and thus showed a significant increase of 0.71mmt (9 percent) from 7.86mmt in February. However, exports were down by 0.31mmt (-4 percent) year-on-year. Nevertheless, our data still shows the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) stood at 110 percent in March.

The Middle East's overall negative export growth was driven by Qatar's Ras Laffan LNG complex. Our March data shows the facility exported 6.98mmt for the month, an increase of 0.66mmt (10 percent) from 6.32mmt in February. The plant's annualised capacity utilisation rate thus stood at 108 percent. Notably, Qatar's LNG flows increasingly favoured Pacific demand centres in March, which negated the necessity to avoid the Suez Canal in favour of the Cape Route. Last month, this had a trade reducing effect as it occupied more shipping capacity. As such, Qatar's March trade to Europe continued to suffer (albeit more moderately than in February) by 0.05mmt. More significant, however, were demand boosts in Asia and the Middle East, which were up by 0.52mmt and 0.19mmt, respectively.

Monthly export growth Qatar was echoed by a significant increase in the UAE's LNG exports, which were up by 0.10mmt (26 percent) to 0.48mmt at the end of March. This meant annualised capacity utilisation at Abu Dhabi's Das Island plant stood at 105 percent. In neighbouring Oman, meanwhile, our data indicated another production increase of 0.04mmt (4 percent) to 1.04mmt at Oman LNG. The plant's annualised capacity utilisation rate thus stood at 120 percent.

Export growth in the Middle East was, however, dampened by a significant reduction from Egypt, where Damietta SEGAS LNG had decreased shipments by 0.01mmt (-13 percent) to 0.07mmt by the end of March. The plant's annualised capacity utilisation rate thus stood at just 17 percent. Neighbouring Idku LNG, meanwhile, was not seen in the market following a 0.08mmt shipment in February. As such, Egypt's March exports stood at only 0.09mmt, less than half of its 0.16mmt trade in February ♦

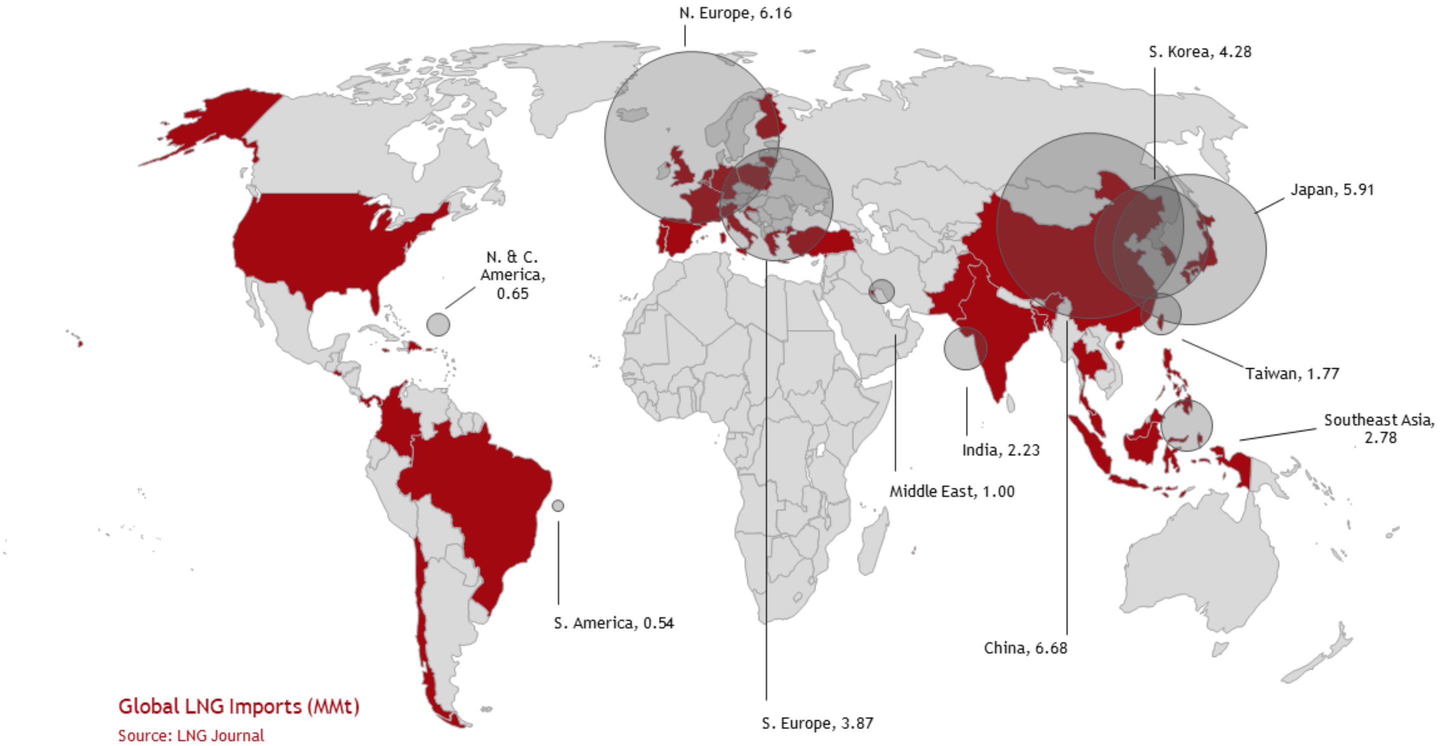
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	March	February	% Change m/m
Egypt	Damietta SEGAS LNG	0.07	-	-	0.07	0.08	-13%
	Idku LNG	-	-	-	-	0.08	-
Oman	Oman LNG	-	-	1.04	1.04	1.00	4%
Qatar	Ras Laffan	0.97	0.92	5.09	6.98	6.32	10%
UAE	Das Island	-	-	0.48	0.48	0.38	26%
	Total	1.04	0.92	6.61	8.57	7.86	9%

Source: LNG Journal

Imports & Domestic Trade

Demand bump in Pacific Basin and Middle East



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG imports in March were up significantly by 1.78mmt (5 percent) to 36.02mmt from the 34.24mmt we recorded in February. Demand growth was elusive in the Atlantic Basin, but this was compensated by a robust increase in the Pacific alongside more moderate demand growth in the Middle East.

Pacific Imports

Month-on-month Pacific Basin imports were up by 2.23mmt (10 percent) net to 23.92mmt from 21.69mmt in February. Among larger-scale importers, China, India, South Korea and Taiwan significantly increased their offtakes by 2.16mmt (17 percent) in total to 14.96mmt. These increases were only tempered by a relatively modest demand decrease of 0.05mmt (-1 percent) to 5.91mmt in Japan.

Concurrently, the roster of smaller Pacific buyers - including Thailand, Singapore, Indonesia, Bangladesh, Malaysia, the Philippines, Chile and El Salvador - collectively saw imports increase by 0.12mmt (4 percent) to 3.05mmt in March. This increase was primarily due to demand growth in Thailand, where offtakes were up by 0.16mmt (15 percent) to 1.24mmt. Bangladesh and El Salvador, meanwhile, also increased imports by 0.09mmt (24 percent) and by 0.05mmt (500 percent) to 0.46mmt and 0.06mmt, respectively. The roster's overall growth was thus only tempered by demand decreases totalling 0.19mmt in Malaysia, Chile, Indonesia and the Philippines.

FSRU/FSU

In line with the overall Pacific demand increase in March, FSRU utilisation in Southeast Asia - which comprises the bulk of operational FSRU capacity in the Pacific - increased by 0.26mmt (45 percent) from 0.58mmt in February to 0.84mmt in March. This was mainly due to demand growth in Bangladesh and Indonesia, which together accounted for 0.19mmt. The aforementioned increase in El Salvador added to the Pacific's overall FSRU utilisation growth. Concurrently, the Bauhinia Spirit and Sungai Udang FSRU terminals in China and Malaysia maintained their offtakes at 0.06mmt and 0.05mmt, respectively. As a result, the net increase in overall Pacific imports via FSRU was only tempered by a demand decrease of 0.09mmt (-57 percent) to 0.07mmt in the Philippines. Regional annualised FSRU capacity utilisation thus increased by 9pp to 28 percent in March from 19 percent in February ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.14	0.32	-	0.46	0.37	24%
Chile	Mejillones LNG	0.07	-	-	0.07	0.08	-13%
	Quintero	0.07	-	-	0.07	0.07	0%
China	Bauhinia Spirit	0.06	-	-	0.06	-	-
	Beihai LNG	0.07	0.08	0.13	0.28	0.28	0%
	Caofeidian LNG	0.15	0.34	0.15	0.64	0.44	45%
	Dalian LNG	0.07	-	0.06	0.13	-	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.26	0.26	0.24	8%
	Guangdong Dapeng LNG	0.14	0.15	0.48	0.77	0.88	-13%
	Hainan LNG	0.07	-	0.08	0.15	0.08	88%
	Hainan Transfer Station	-	-	0.01	0.01	0.01	0%
	Jiangsu LNG	0.07	0.33	-	0.40	0.46	-13%
	Jieyang LNG	-	0.06	0.22	0.28	0.22	27%
	Qidong LNG	0.15	-	-	0.15	0.07	114%
	Qingdao LNG	-	0.09	0.31	0.40	0.61	-34%
	Shanghai (Yangshan) LNG	-	0.06	0.18	0.24	0.44	-45%
	Shanghai Peak-Shaving	-	-	0.20	0.20	0.12	67%
	Tianjin LNG	-	0.06	0.28	0.34	0.22	55%
	Zhejiang LNG	-	0.09	0.29	0.38	0.38	0%
	Zhuhai LNG	0.08	0.12	0.07	0.27	0.23	17%
	Zhoushan LNG	0.08	-	0.11	0.19	0.13	46%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.23	0.32	0.25	28%
	Shenzhen Diefu LNG	-	-	0.40	0.40	0.08	400%
	Yancheng LNG	-	0.12	0.36	0.48	0.12	300%
	Pinghu LNG	-	-	0.04	0.04	-	-
	Wenzhou LNG	-	0.09	-	0.09	0.06	50%
	Nansha LNG	-	-	0.06	0.06	0.06	0%
	Caofeidian Xintian LNG	-	-	-	-	-	-
	Tianjin Binhai LNG	0.07	-	0.07	0.14	0.19	-26%
	Fangchenggang	-	-	-	-	-	-
El Salvador	Acajutla FSRU	0.06	-	-	0.06	0.01	500%
India	Cochin	-	0.06	-	0.06	0.07	-14%
	Dabhol	0.15	-	-	0.15	0.15	0%
	Dahej	0.41	1.01	-	1.42	1.29	10%
	Ennore LNG	0.20	-	-	0.20	0.07	186%
	Hazira	-	0.08	-	0.08	0.15	-47%
	Mundra LNG	0.07	0.18	-	0.25	0.07	257%
	Dhamra LNG	0.07	-	-	0.07	0.07	0%
Indonesia	Arun Conversion	-	-	0.06	0.06	0.25	-76%
	Benoa LNG	-	-	0.02	0.02	0.01	100%
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.16	0.16	0.15	7%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	0.03	100%
Japan	Chita	0.07	-	0.37	0.44	0.56	-21%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.06	0.36	0.57	0.99	0.95	4%
	Hachinohe	-	-	0.01	0.01	0.07	-86%
	Hatsukaichi	-	-	-	-	0.02	-
	Hibiki LNG	-	-	0.06	0.06	0.06	0%
	Higashi-Ogishima	-	-	0.39	0.39	0.34	15%
	Himeji	-	0.13	0.34	0.47	0.56	-16%
	Hitachi LNG	-	-	0.12	0.12	0.11	9%
	Ishikari LNG	-	-	0.14	0.14	0.12	17%
	Joetsu LNG	-	-	0.18	0.18	0.25	-28%
	Kagoshima	-	-	0.06	0.06	-	-

	Kawagoe	-	-	0.07	0.07	0.22	-68%
	Mizushima	-	-	0.11	0.11	0.06	83%
	Nakagusuku LNG	-	-	0.02	0.02	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.28	0.28	0.27	4%
	Niigata	-	-	0.27	0.27	0.31	-13%
	Ogishima	0.20	-	0.14	0.34	0.35	-3%
	Oita	-	-	0.12	0.12	0.11	9%
	Sakai	-	0.09	0.26	0.35	0.19	84%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.08	0.08	0.18	0.34	0.45	-24%
	Shin Sendai	-	-	0.08	0.08	0.08	0%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	-	0.41	0.41	0.43	-5%
	Sodeshi Shimizu	-	-	0.06	0.06	0.06	0%
	Soma LNG	-	-	0.06	0.06	0.13	-54%
	Tobata Ward	-	-	0.17	0.17	-	-
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	0.06	-	0.06	0.14	-57%
	Yokkaichi	-	-	0.19	0.19	0.12	58%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.18	0.18	0.24	-25%
	Sungai Udang FSRU	-	-	0.05	0.05	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.07	0.14	0.28	0.49	0.48	2%
South Korea	Boryeong	-	0.13	0.60	0.73	0.45	62%
	Gwangyang	-	-	0.32	0.32	0.30	7%
	Incheon	0.16	0.29	0.72	1.17	1.08	8%
	Pyeongtaek	0.13	0.47	0.39	0.99	1.09	-9%
	Samcheok	0.15	0.18	0.19	0.52	0.45	16%
	Tongyeong	0.15	0.06	0.34	0.55	0.55	0%
Taiwan	Taichung	0.13	0.42	0.12	0.67	0.56	20%
	Yung-An	0.07	-	1.03	1.10	0.88	25%
Thailand	Map Ta Phut LNG	0.45	0.16	0.63	1.24	1.08	15%
Philippines	PHLNG	0.07	-	-	0.07	0.08	-13%
	Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	3.97	5.90	13.98	23.92	21.61	11%

Source: LNG Journal

Atlantic Imports

Monthly offtakes down mainly due to ongoing European demand decrease

In contrast to the Pacific, LNG demand in the Atlantic Basin continued to decrease in March. Offtakes were down by 0.53mmt (-5 percent) to 11.10mmt from 11.63 in February, with annualised utilisation of installed capacity at 40 percent.

European demand saw a net decrease of 0.58mmt (-5 percent) to 10.03mmt from 10.61 in February. Strong import growth in France by 0.37mmt (21 percent) to 2.17mmt added to increases totalling 0.60mmt elsewhere in Europe, mainly Belgium, Italy and Croatia. Nevertheless, these increases could not compensate for negative growth of 1.55mmt stemming mainly from the United Kingdom and Turkey.

Meanwhile, our February data shows a slight demand increase of 0.05mmt (5percent) in the Americas. Notably, Colombia, Puerto Rico and the Dominican Republic increased offtakes by a total of 0.34mmt. Concurrently, offtakes remained steady at 0.06mmt in the United States and 0.12mmt in Brazil. However, Jamaica had decreased its LNG offtakes by 0.15mmt (-68 percent) to 0.07mmt alongside reductions totalling 0.16mmt in Panama, Canada and the OPT LNG Hub.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 29 percent in March. Imports amounted to 2.37mmt, down 0.16mmt (-6 percent) from 2.53mmt in February. The Basin's offshore capacity utilisation reduction in volume terms was mainly determined by terminals in Southern Europe where Italy and Turkey took in 0.24mmt less via FSRUs than in February. Combined with a slump in Greek and Finnish FSRU utilisation, even robust increases 0.28mmt in the Netherlands, Croatia, Lithuania and France could not compensate. They thus compounded demand reductions totalling 0.22mmt in Jamaica, Brazil and the OPT LNG Hub that were only partially offset by a demand increase of 0.15mmt (115 percent) to 0.28mmt in Colombia. Notably, Germany was the only Atlantic Basin FSRU location where demand remained steady in March. The FSRU terminals at Lubmin and Wilhelmshaven maintained their monthly imports at 0.06mmt and 0.29mmt, respectively ♦

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	1.16	0.22	-	1.38	1.01	37%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.08	-	-	0.08	0.12	-33%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
	Terminal Gas Sul	0.04	-	-	0.04	-	-
US Virgin Islands	OPT LNG Hub	0.08	-	-	0.08	0.11	-27%
Canada	Canaport LNG	-	-	-	-	0.08	-
Colombia	SPEC LNG	0.28	-	-	0.28	0.13	115%
Croatia	Hrvatska LNG	0.22	-	-	0.22	0.15	47%
Dominican Republic	Andres LNG	0.23	-	-	0.23	0.14	64%
France	Dunkerque Le Clipton	0.77	-	-	0.77	0.76	1%
	Fos-sur-Mer	0.50	-	-	0.50	0.48	4%
	Montoir-de-Bretagne	0.83	-	-	0.83	0.50	66%
	Le Havre FSRU	0.07	-	-	0.07	0.06	17%
Finland	Inkoo FSRU	0.07	-	-	0.07	0.12	-42%
Germany	Brunsbüttel FSRU	-	-	-	-	0.08	-
	Lubmin FSRU	0.06	-	-	0.06	-	-
	Wilhelmshaven FSRU	0.29	-	-	0.29	0.27	7%
Greece	Revithoussa	0.14	-	-	0.14	0.15	-7%
	Alexandroupolis FSRU	-	-	-	-	0.08	-
Italy	OLT Toscana	-	-	-	-	0.14	-
	Panigaglia	0.14	-	-	0.14	0.13	8%
	Rovigo Adriatic LNG	0.23	0.45	-	0.68	0.42	62%
	Italia FSRU	0.22	-	-	0.22	0.22	0%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.07	-	-	0.07	0.22	-68%
Lithuania	Klaipeda LNG	0.19	-	-	0.19	0.16	19%
Malta	Delimara LNG	-	-	-	-	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.94	-	-	0.94	1.20	-22%
	Eemshaven LNG	0.22	-	-	0.22	0.05	340%
Panama	AES Costa Norte LNG	0.07	-	-	0.07	0.10	-30%
Poland	Swinoujscie LNG	0.15	0.18	-	0.33	0.41	-20%
Portugal	Sines	0.15	-	-	0.15	0.25	-40%
Puerto Rico	Penuelas	0.16	-	-	0.16	0.06	167%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.35	-	-	0.35	0.34	3%
	Barcelona	0.13	-	-	0.13	0.22	-41%
	Cartagena	0.30	-	-	0.30	0.36	-17%
	Huelva	0.14	-	-	0.14	0.21	-33%
	Mugardos	0.16	-	-	0.16	0.08	100%
	Sagunto	0.10	0.06	-	0.16	0.19	-16%
	El Musel	0.08	-	-	0.08	0.07	14%
Turkey	ETKI LNG	0.19	-	-	0.19	0.34	-44%
	Izmir	0.07	-	-	0.07	0.41	-83%
	Marmara Ereglisi	0.41	-	-	0.41	0.41	0%
	Iskenderun FSRU	0.14	0.07	-	0.21	0.23	-9%
	Saros FSRU	0.12	-	-	0.12	0.05	140%
United Kingdom	Dragon LNG	0.08	-	-	0.08	0.38	-79%
	Isle of Grain	0.15	-	-	0.15	0.23	-35%
	South Hook LNG	0.28	-	-	0.28	0.45	-38%
United States	Everett Marine Terminal	0.06	-	-	0.06	0.06	0%
	Cove Point LNG	-	-	-	-	-	-
	Total	10.12	0.98	0.00	11.10	11.63	-5%

Middle Eastern Imports

Middle Eastern offtakes up due to Kuwaiti demand growth

Meanwhile, overall Middle Eastern LNG demand of 1.00mmt in March was up by 0.08mmt (9 percent) from 0.92mmt in February. Our data for Pakistan shows a slight offtake decrease of 0.01mmt (-2 percent) to 0.57mmt, although the country's FSRU capacity at Port Qasim thus continued to operate at above 90 percent. A significant increase in Kuwaiti demand by 0.09mmt (26 percent) to 0.43mmt could therefore compensate whilst Jordan and the UAE continued their market absences. As such, the Middle East's annualised import capacity utilisation stood at 19 percent in March ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.13	0.30	-	0.43	0.34	26%
Pakistan	Port Qasim LNG	0.06	0.51	-	0.57	0.58	-2%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.19	0.81	0.00	1.00	0.92	9%

Source: LNG Journal