LNG Monthly Markets

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

Summary & Highlights

September exports down slightly but demand up in Pacific and Atlantic

The global LNG market experienced mixed trends in September. Intra-basin trade rose by 3 percent to 20.30mmt, primarily driven by a 15 percent increase in Atlantic basin trade. Conversely, inter-basin trade declined sharply by 14 percent to 11.76mmt, with significant reductions in Pacific-Atlantic and Middle East-Pacific flows.

Pacific exports dipped slightly by 2 percent to 11.45mmt, largely due to a 9 percent decrease in Australian shipments. However, increases at several Australian facilities partially offset this reduction. The Atlantic basin saw a marginal 1 percent rise in exports to 13.51mmt, bolstered by a substantial 61 percent increase in Algerian exports, which counterbalanced a 12 percent decrease in Russian exports.

Global LNG demand grew modestly by 1 percent to 32.33mmt, supported by growth in both the Pacific and Atlantic basins. Whilst the Pacific basin witnessed only relatively ,odest import increases - driven by China, Japan, and South Korea- the Atlantic basin experienced significant import growth, particularly in the United Kingdom and several other European countries. The Americas also saw a notable rise in imports, led by Brazil and Colombia.

In contrast, the Middle East faced a seasonal demand reduction and a significant decline in exports, primarily due to reductions at Ras Laffan and Oman LNG. Of course, Qatar remained the region's primary LNG exporter, with China as its top destination.

Meanwhile, FSRU utilisation increased in the Pacific Basin, particularly in Malaysia and El Salvador, whilst Europe saw reduced FSRU utilisation. The Americas, however, experienced an uptick in FSRU utilisation, led by Colombia and Brazil.

Intra-basin flows

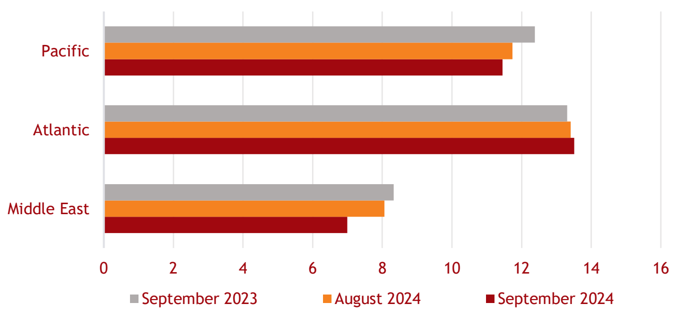
Intra-basin trade saw an increase of 0.62mmt (3 percent) to 20.30mmt in September from 19.68mmt in August. Intra-Atlantic trade showed the most significant growth, rising by 1.01mmt (15 percent) to 7.84mmt in September from 6.83mmt in August. This substantial increase in Atlantic basin trade was the main contributor to the overall growth in intra-basin trade. Meanwhile, Intra-Pacific trade remained broadly steady at 11.50mmt. The Pacific basin thus remained the largest contributor to intra-basin trade volumes. Conversely, Intra-Middle East trade experienced the most substantial percentage decrease, falling by 0.37mmt (-28 percent) to 0.96mmt in September from 1.33mmt in August. This significant reduction in Middle Eastern intra-basin trade thus partially offset the growth seen in the Atlantic basin.

Inter-basin flows

In contrast to intra-basin trade growth, inter-basin trade saw a significant decrease in September. The sum of LNG shipments that left their respective Basins resulted in a month-on-month reduction of 1.89mmt (-14 percent) to 11.76mmt from 13.65mmt in August.

The Pacific-Atlantic trade saw the most substantial percentage decrease, falling by 0.21mmt (-81 percent) to 0.05mmt in September from 0.26mmt in August. This marked reduction thus significantly contributed to the overall decline in inter-basin trade. Middle East-Pacific flows also saw a notable decrease, dropping by 0.56mmt (-10 percent) to 5.17mmt from 5.73mmt in August. This reduction in the largest inter-basin trade flow had a considerable impact on the overall figures. Moreover, the Middle East-Atlantic trade decreased by 0.14mmt (-14 percent) to 0.86mmt in September whilst Atlantic-Middle East flows also saw a decrease, falling by 0.15mmt (-18 percent) to 0.68mmt from 0.83mmt in August. Similarly, Atlantic-Pacific shipments fell by 0.83mmt (-14 percent) to 5.00mmt. Finally, with Middle Eastern demand on its seasonal downward slope, we did not observe Pacific-Middle East trade, unchanged month-on-month ♦

LNG Trade in September (MMt)



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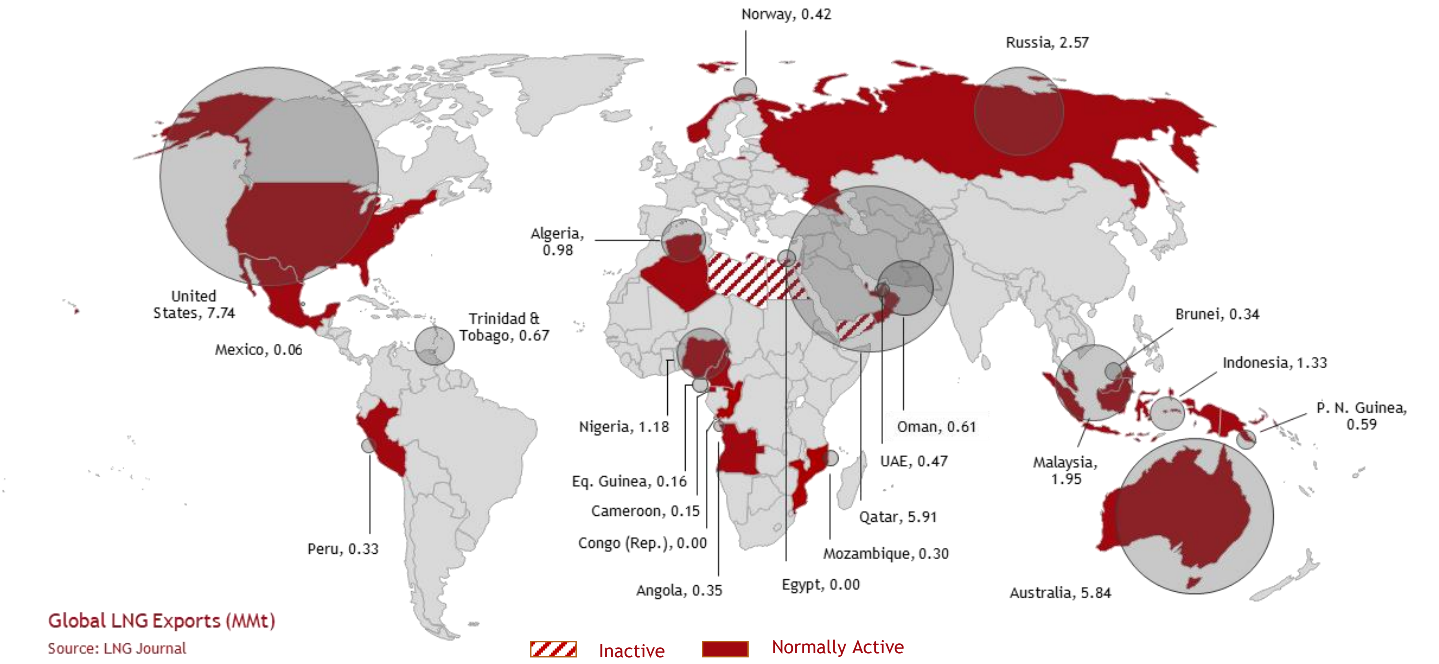
Exports & Utilisation

Export decreases primarily in Australia and Middle East overshadow robust African export growth



Our data at the time of writing showed Pacific exports reached 11.45mmt, coming in slightly below August's volume of 11.74mmt by 0.29mmt (-2 percent). Consequently, annualised capacity utilisation stood at 74 percent for the month.

Australia

Australia, the Pacific Basin's most significant exporter by installed capacity, saw a decrease in shipments of 0.60mmt (-9 percent) to 5.84mmt in September from 6.44mmt in August. NWS LNG saw a 0.28mmt (-25 percent) decrease with 0.86mmt in shipments compared to 1.14mmt in August. Australia Pacific LNG also had to contend with a reduction of 0.18mmt (-19 percent) to 0.76mmt from 0.94mmt in August. Prelude FLNG and Ichthys LNG, meanwhile, saw similarly substantial decreases of 0.10mmt (-28 percent) to 0.26mmt and 0.16mmt (-33 percent) to 0.32mmt, respectively. Among smaller reductions, meanwhile, was Pluto LNG, which cut shipments by 0.05mmt (-11 percent) to 0.41mmt from 0.46mmt in August. Wheatstone LNG also saw a 0.07mmt (-9 percent) decrease with 0.75mmt in shipments compared to 0.82mmt in August.

These export reductions were cushioned, however, by export increases at Gorgon LNG, Queensland Curtis LNG and Gladstone LNG. Gorgon LNG had a substantial increase of 0.18mmt (15 percent) to 1.42mmt from 1.24mmt in August. Queensland Curtis LNG also saw a notable increase of 0.04mmt (6 percent) to 0.67mmt, whilst Gladstone LNG saw an increase of 0.02mmt (5 percent) to 0.39mmt.

Australian exports were led by shipments to Japan amounting to 2.09mmt in September, even as these were down by 0.21mmt (-9 percent) month-on-month, while China experienced a larger decrease of 0.39mmt (-16 percent) month-on-month to 2.05mmt. In contrast, Taiwan increased imports by 0.04mmt (6 percent) month-on-month to 0.66mmt, and South Korea maintained imports at 0.58mmt relative to the previous month. Notably, were still tracking 0.15mmt that still had to declare their destinations within the Pacific at the time of writing.

Several Southeast Asian countries saw changes in their import levels. Malaysia experienced a significant decrease in imports by 0.12mmt (-55 percent) month-on-month to 0.10mmt, whilst Singapore and Indonesia saw increases of 0.02mmt (40 percent) and 0.01mmt (20 percent) month-on-month to 0.07mmt and 0.06mmt, respectively. Thailand saw a decrease in imports by 0.09mmt (-64 percent) month-on-month to 0.05mmt, and the Philippines saw a decrease by 0.01mmt (-25 percent) month-on-month to 0.03mmt.

Southeast Asia

North of Australia, PNG LNG recorded a production increase of 0.07mmt to 0.59mmt in September, thus showing growth of 13 percent from August, when it produced 0.52mmt. The plant's annualised capacity utilisation rate thus stood at 86 percent.

PNG LNG exports were led by shipments to Japan amounting to 0.29mmt in September. Japan saw an increase in imports by 0.07mmt to 0.29mmt, resulting in growth of 32 percent month-on-month. China, however, cuts imports from Papua New Guinea by 0.07mmt to 0.15mmt, a decrease of 32 percent month-on-month. Taiwan, meanwhile, experienced a significant increase in imports by 0.07mmt to 0.15mmt, indicating an increase of 88 percent month-on-month.

Concurrently, Indonesia boosted shipments by 0.05mmt (4 percent) to 1.33mmt in September compared to 1.28mmt in August. Tangguh contributed significantly with a 0.14mmt (15 percent) increase, shipping 1.05mmt compared to 0.91mmt in August. However, these gains were offset by Donggi-Senoro LNG, which saw a decrease of 0.10mmt (-48 percent), shipping only 0.11mmt compared to 0.21mmt in August.

South Korea was the leading destination for Indonesian exports, receiving 0.37mmt in September, an increase of 0.09mmt (32 percent) month-on-month. Indonesia itself increased imports by 0.01mmt (3 percent) to 0.36mmt, whilst China saw a substantial rise of 0.14mmt (78 percent) to 0.32mmt. In contrast, Japan and Thailand experienced reductions. Japan's imports fell by 0.02mmt (-9 percent) to 0.20mmt, and Thailand's decreased by 0.05mmt (-38 percent) to 0.08mmt. Notably, Mexico and Taiwan, which had each received 0.06mmt the previous month, did not import any LNG from Indonesia in September.

In neighbouring Malaysia, LNG exports saw a boost by 0.23mmt (13 percent) to 1.95mmt in September from 1.72mmt in August. Malaysia LNG contributed significantly with a 0.17mmt (10 percent) increase, shipping 1.82mmt compared to 1.65mmt in August. Additionally, PFLNG 1 returned to the market with 0.07mmt in September. Our data did not, however, show an export from PFLNG 2.

Malaysian exports were underpinned by Japanese demand of 0.68mmt in September, though this represented a decrease of 0.06mmt (-8 percent) month-on-month. South Korea, however, saw a substantial increase in imports by 0.17mmt (45 percent) month-on-month to 0.55mmt. In contrast, China saw a decrease in imports by 0.28mmt (-47 percent) month-on-month to 0.32mmt. Several countries maintained their import levels from the previous month. Thailand, Malaysia, Singapore, and Taiwan all kept their imports steady at 0.20mmt, 0.07mmt, 0.07mmt, and 0.06mmt respectively.

Our data also showed Brunei LNG saw a decrease in production of 0.03mmt (-8 percent) to 0.34mmt in September from 0.37mmt in August. The plant's annualised capacity utilisation rate thus stood at 57 percent.

As with Malaysia, LNG exports from Brunei were led by shipments to Japan amounting to 0.27mmt in September up by 0.06mmt (29 percent) month-on-month. China, meanwhile, maintained the same level of imports at 0.07mmt, unchanged from the previous month. However, South Korea, which had received 0.09mmt in the previous month, did not import any LNG from Brunei in September.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG saw an export decrease of 0.04mmt (-5 percent) to 0.77mmt in September from 0.81mmt August. The plant's annualised capacity utilisation rate thus stood at 98 percent.

The plant's LNG exports were led by shipments to Japan amounting to 0.41mmt in September although that flow was still subject to a decrease by 0.04mmt (-9 percent) to 0.41mmt. China also cut its Sakhalin offtakes by 0.12mmt (-33 percent) to 0.24mmt. South Korea, meanwhile, maintained the same level of imports at 0.12mmt, showing consistent performance with no shift from the previous month.

Pampa Melchorita LNG in Peru increased production by 0.03mmt to 0.33mmt in September, up 10 percent from August's 0.30mmt. The plant's annualised capacity utilisation rate stood at 90 percent. Taiwan was the leading demand centre for Peru, receiving 0.08mmt in September. Several others maintained their import levels from the previous month: Taiwan at 0.08mmt, Japan and South Korea at 0.07mmt each and China at 0.06mmt. Notably, the Netherlands and United Kingdom, which had imported 0.08mmt and 0.16mmt respectively in August, received no LNG from Peru in September. However, were still tracking a 0.05mmt cargo broadly directed at Europe at the time of writing.

Mozambique's Coral Sul FLNG maintained its production level at 0.30mmt in September, unchanged from August. The plant's annualised capacity utilisation rate also remained at 107 percent.

LNG exports from Mozambique were led by shipments to Singapore amounting to 0.16mmt in September, up by 0.01mmt (7 percent) month-on-month to 0.16mmt. Malaysia and China, meanwhile, maintained their import levels at 0.08mmt and 0.06mmt respectively. However, India and Taiwan, which had received 0.08mmt and 0.07mmt respectively in August, did not import any LNG from Mozambique in September, our data showed ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.76	0.76	0.94	-19%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.39	0.39	0.37	5%
	Gorgon LNG	-	-	1.42	1.42	1.24	15%
	Ichthys LNG	-	-	0.32	0.32	0.48	-33%
	NWS LNG	-	-	0.86	0.86	1.14	-25%
	Pluto LNG	-	-	0.41	0.41	0.46	-11%
	Queensland Curtis LNG	-	-	0.67	0.67	0.63	6%
	Wheatstone LNG	-	-	0.75	0.75	0.82	-9%
	Prelude FLNG	-	-	0.26	0.26	0.36	-28%
Brunei	Brunei LNG	-	-	0.34	0.34	0.37	-8%
Indonesia	Bontang	-	-	0.17	0.17	0.16	6%
	Donggi-Senoro LNG	-	-	0.11	0.11	0.21	-48%
	Tangguh	-	-	1.05	1.05	0.91	15%
Malaysia	Malaysia LNG	-	-	1.82	1.82	1.65	10%
	PFLNG 1	-	-	0.07	0.07	-	-
	PFLNG 2	-	-	0.06	0.06	0.07	-14%
Mozambique	Coral Sul FLNG	-	-	0.30	0.30	0.30	0%
P. N. Guinea	PNG LNG	-	-	0.59	0.59	0.52	13%
Peru	Pampa Melchorita LNG	0.05	-	0.28	0.33	0.30	10%
Russia	Sakhalin-2 LNG	-	-	0.77	0.77	0.81	-5%
	Total	0.05	0.00	11.40	11.45	11.74	-2%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up slightly, mainly due to higher volumes from African producers led by Algeria

In contrast to an export decrease in the Pacific, the Atlantic Basin's overall shipped LNG had increased in September, with exports up by 0.10mmt (1 percent) to 13.51mmt. This translated into annualised export capacity utilisation of 77 percent for the Basin.

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 5.77mmt in September and thus constituted an increase of 0.24mmt (4 percent) from 5.53mmt in August.

Algeria significantly increased its exports by 0.37mmt (61 percent) to 0.98mmt in September compared to 0.61mmt in August. Arzew saw a substantial rise of 0.31mmt (72 percent), with shipments reaching 0.74mmt compared to 0.43mmt in August. Skikda also experienced a notable increase of 0.06mmt (33 percent), shipping 0.24mmt compared to 0.18mmt in August.

France remained the primary destination for Algerian exports, receiving 0.27mmt in September, an increase of 0.06mmt (29 percent) month-on-month. Turkey boosted its imports by 0.04mmt (17 percent) to 0.27mmt, whilst Spain saw a dramatic increase of 0.15mmt (500 percent) to 0.18mmt. Croatia, China, and Bangladesh maintained their import levels at 0.12mmt, 0.08mmt, and 0.06mmt respectively, unchanged from the previous month. Notably, Italy, which had imported 0.14mmt in August, did not receive any LNG from Algeria in September.

Meanwhile, Norway's Snohvit LNG had recorded a production increase of 0.04mmt (11 percent) to 0.42mmt in September from August's output of 0.38mmt. This month-on-month growth pushed the plant's annualised capacity utilisation rate to 122 percent.

LNG exports from Norway were primarily directed towards Finland, which received 0.18mmt in September, up 0.06mmt (50 percent) month-on-month. Concurrently, Greece, the Netherlands, and the United Kingdom maintained their import levels at 0.07mmt, 0.06mmt, and 0.06mmt respectively, unchanged from the previous month. Similarly, Poland's imports remained stable at 0.05mmt. In contrast, France, Lithuania, and the United States, which had imported a total of 0.20mmt in August, did not receive any LNG from Norway in September.

Nevertheless, growth in Algeria and France was tempered by weaker Russian performance. The country's Atlantic Basin capacity concluded September with a substantial export reduction, dropping by 0.24mmt (-12 percent) to 1.80mmt from 2.04mmt in August. Notably, Yamal LNG saw a decrease of 0.23mmt (-13 percent), shipping 1.61mmt compared to 1.84mmt in August. Similarly, Arctic LNG 2 experienced a significant decrease of 0.07mmt (-54 percent), with shipments effectively halving to 0.06mmt from 0.13mmt. These export reductions were only partially offset by Portovaya LNG, which saw a notable increase of 0.06mmt (86 percent) to 0.13mmt from 0.07mmt in August.

France remained the primary destination for Russia's Atlantic exports, receiving 0.57mmt in September, an increase of 0.03mmt (6 percent) month-on-month. China reduced its imports by 0.27mmt (-36 percent) to 0.49mmt, whilst the Netherlands boosted imports by 0.08mmt (50 percent) to 0.24mmt. Spain decreased its imports by 0.08mmt (-27 percent) to 0.22mmt. South Korea, Taiwan, and Portugal maintained their import levels at 0.08mmt, 0.08mmt, and 0.06mmt respectively, compared to the previous month. Russia itself saw a slight increase in imports by 0.01mmt (20 percent) to 0.06mmt. Notably, Greece and the Pacific Basin, which had received 0.07mmt and 0.08mmt respectively in August, did not import any LNG from Russia's Atlantic Basin capacity in September.

West Africa

West African LNG flows experienced a slight decrease in exports of 0.07mmt (-4 percent) to 1.84mmt in September compared to 1.91mmt in August. Congo FLNG saw a complete halt in shipments, dropping from 0.06mmt to zero. EG LNG also faced a decrease of 0.06mmt (-27 percent), shipping 0.16mmt compared to 0.22mmt in August. However, these reductions were partially offset by modest increases at Bonny Island and Angola LNG. Bonny Island shipped 1.18mmt, a slight increase of 0.04mmt (4 percent) from August's 1.14mmt, whilst Angola LNG saw a marginal rise of 0.01mmt (3 percent) to 0.35mmt from 0.34mmt in August.

India was the primary recipient of West African exports, receiving 0.71mmt in September, a significant increase of 0.21mmt (42 percent) month-on-month. Egypt maintained its import level at 0.16mmt. Kuwait and France saw decreases in imports, with Kuwait reducing by 0.05mmt (-25 percent) to 0.15mmt and France by 0.01mmt (-8 percent) to 0.12mmt. Bangladesh, Central America/Caribbean, Thailand, Pacific Basin, Pakistan, and South Korea all maintained their import levels from the previous month at 0.08mmt, 0.08mmt, 0.08mmt, 0.07mmt, 0.07mmt, and 0.05mmt respectively.

China reduced its imports by 0.09mmt (-56 percent) to 0.07mmt, whilst Spain saw a decrease of 0.07mmt (-54 percent) to 0.06mmt. Japan's imports fell by 0.03mmt (-38 percent) to 0.05mmt, and Taiwan experienced a substantial reduction of 0.16mmt (-76 percent) to 0.05mmt. Portugal also saw a significant decrease of 0.15mmt (-79 percent) to 0.04mmt.

Notably, Lithuania, which had imported 0.07mmt in August, did not receive any LNG from West Africa in September.

Americas

Exports from the United States saw a slight decrease of 0.14mmt (-2 percent) to 7.74mmt in September compared to 7.88mmt in August. Corpus Christi LNG experienced a decrease of 0.12mmt (-8 percent) to 1.32mmt, whilst Elba Island LNG saw a significant reduction of 0.19mmt (-59 percent) to 0.13mmt. However, these declines were partially offset by increases at other facilities. Cameron LNG notably increased shipments by 0.10mmt (9 percent) to 1.19mmt, Sabine Pass LNG saw a modest rise of 0.05mmt (2 percent) to 2.64mmt, and Calcasieu Pass LNG increased slightly by 0.02mmt (3 percent) to 0.71mmt.

The Pacific Basin is set to emerge as the primary destination for US LNGexports, due to receive 1.07mmt derived from September exports, a dramatic increase of 1.00mmt month-on-month. We were still tracking these cargoes at the time of writing. Meanwhile, the Netherlands boosted imports by 0.19mmt (23 percent) to 1.00mmt, and

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.60	-	0.14	0.74	0.43	72%
	Skikda	0.24	-	-	0.24	0.18	33%
Angola	Angola LNG	-	-	0.35	0.35	0.34	3%
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.15	0%
Rep. Congo	Congo FLNG	-	-	-	-	0.06	-
E. Guinea	EG LNG	-	0.08	0.08	0.16	0.22	-27%
Mexico	Altamira Fast LNG	0.06	-	-	0.06	0.06	0%
Nigeria	Bonny Island	0.30	0.30	0.58	1.18	1.14	4%
Norway	Snøhvit LNG	0.42	-	-	0.42	0.38	11%
Russia	Yamal LNG	1.03	-	0.58	1.61	1.84	-13%
	Portovaya LNG	0.06	-	0.07	0.13	0.07	86%
	Arctic LNG 2	0.06	-	-	0.06	0.13	-54%
T. & Tobago	Atlantic LNG	0.30	-	0.37	0.67	0.53	26%
United States	Cove Point LNG	0.16	-	0.24	0.40	0.40	0%
	Sabine Pass LNG	1.56	0.08	1.00	2.64	2.59	2%
	Corpus Christi LNG	0.94	0.07	0.31	1.32	1.44	-8%
	Cameron LNG	0.72	-	0.47	1.19	1.09	9%
	Elba Island LNG	0.06	-	0.07	0.13	0.32	-59%
	Freeport LNG	0.77	0.07	0.51	1.35	1.35	0%
	Calcasieu Pass LNG	0.55	0.08	0.08	0.71	0.69	3%
	Total	7.83	0.68	5.00	13.51	13.41	1%

Source: LNG Journal

Brazil saw a significant rise of 0.25mmt (69 percent) to 0.61mmt. India experienced a slight decrease of 0.04mmt (-7 percent) to 0.55mmt, whilst Europe maintained its import level at 0.48mmt. France doubled its imports, increasing by 0.24mmt (104 percent) to 0.47mmt.

Nevertheless, Japan and South Korea saw substantial reductions, with Japan decreasing by 0.30mmt (-43 percent) to 0.39mmt and South Korea by 0.52mmt (-59 percent) to 0.36mmt. Colombia significantly increased imports by 0.30mmt (1500 percent) to 0.32mmt, whilst Germany reduced imports by 0.08mmt (-20 percent) to 0.32mmt. Poland increased imports by 0.14mmt (88 percent) to 0.30mmt, but Italy cut imports by 0.19mmt (-41 percent) to 0.27mmt.

China and Spain also both reduced imports, with China decreasing by 0.33mmt (-59 percent) to 0.23mmt and Spain by 0.18mmt (-44 percent) to 0.23mmt. Several other importers saw modest changes, too, including the Dominican Republic, Egypt, Jordan, Portugal, and Lithuania.

Jamaica maintained its import levels at 0.08mmt each. Panama, Thailand, and the United Kingdom all reduced imports to 0.08mmt each, with the UK seeing a substantial decrease of 0.23mmt (-74 percent). Notably, Argentina, Chile, Croatia, Greece, Kuwait, Malaysia, Singapore, and Taiwan, which had all received LNG from the United States in August, did not import any in September. However, we were still tracking a 0.08mmt cargo headed for the Atlantic Basin at the time of writing.

Concurrently, Atlantic LNG in Trinidad & Tobago saw a notable production increase of 0.14mmt to 0.67mmt in September, a 26 percent rise compared to August's output of 0.53mmt. This boost in production elevated the plant's annualised capacity utilisation rate to 53 percent.

Brazil led the imports from Trinidad and Tobago, receiving 0.08mmt in September, maintaining the same level as the previous month. China, El Salvador, Pacific Basin, and Puerto Rico all sustained their import levels at 0.08mmt each, unchanged from August. Thailand continued to import 0.07mmt, showing consistent performance.

Chile experienced a slight decrease in imports, reducing by 0.02mmt to 0.06mmt, a 25 percent decline month-on-month. Colombia, Portugal, Malta, and Argentina maintained their import levels at 0.05mmt, 0.04mmt, 0.03mmt, and 0.02mmt respectively, showing no change from the previous month. Canada continued to import no LNG from Trinidad and Tobago.

Notably, India, Japan, the Netherlands, Poland, and Spain, which had imported 0.08mmt, 0.06mmt, 0.08mmt, 0.08mmt, and 0.07mmt respectively in August, did not receive any LNG from Trinidad and Tobago in September.

Mexico's Altamira Fast LNG facility, meanwhile, maintained output at 0.06mmt. The cargo aboard the Methane Princess was delivered to Rotterdam in the Netherlands ♦

Middle Eastern Exports

Negative Middle Eastern export growth due to Qatari and Omani export cut

Middle Eastern LNG exports in September amounted to 6.99mmt and thus ended the month with a significant decrease of 1.07mmt (-13 percent) from 8.06mmt in August.

Ras Laffan experienced a production decrease of 0.62mmt (-9 percent) to 5.91mmt in September, down from August's output of 6.53mmt. This decrease brought the plant's annualised capacity utilisation rate to 93 percent.

China remained the primary destination for Qatari LNG exports, receiving 1.6mmt in September, an increase of 0.14mmt (10 percent) month-on-month. India saw a slight decrease of 0.02mmt (-3 percent) to 0.63mmt, whilst South Korea maintained its import level at 0.61mmt.

Pakistan and Bangladesh both saw modest increases, with Pakistan importing 0.52mmt (up 2 percent) and Bangladesh 0.35mmt (up 6 percent). Taiwan experienced a significant reduction of 0.19mmt (-35 percent) to 0.35mmt, and Kuwait saw a substantial decrease of 0.25mmt (-44 percent) to 0.32mmt.

Belgium notably increased its imports by 0.15mmt (115 percent) to 0.28mmt, whilst Poland maintained its level at 0.28mmt. Italy reduced imports by 0.2mmt (-43 percent) to 0.26mmt, and Japan saw a decrease of 0.04mmt (-15 percent) to 0.22mmt.

Meanwhile, Singapore and the UAE both reduced imports by 0.06mmt (-33 percent) to 0.12mmt each. Thailand saw a significant reduction of 0.21mmt (-70 percent) to 0.09mmt, and Spain decreased imports by 0.02mmt (-33 percent) to 0.04mmt. Notably, Germany and the United Kingdom, which had imported 0.09mmt and 0.2mmt respectively in August, did not receive any LNG from Qatar in September. We were also tracking 0.12mmt still broadly headed for the Pacific Basin at the time of writing.

Oman LNG experienced a production decrease of 0.46mmt to 0.61mmt in September, a 43 percent reduction compared to August's output of 1.07mmt. This decline brought the plant's annualised capacity utilisation rate to 71 percent.

South Korea emerged as the primary destination for Omani LNG exports, receiving 0.37mmt in September, a significant increase of 0.11mmt (42 percent) month-on-month. China saw a slight decrease of 0.01mmt (-13 percent) to 0.07mmt, whilst Thailand maintained its import level at 0.07mmt. India experienced a reduction of 0.02mmt (-25 percent) to 0.06mmt. Japan saw a substantial decrease of 0.41mmt (-91 percent) to 0.04mmt. Notably, Italy and Kuwait, which had imported 0.06mmt and 0.07mmt respectively in August, did not receive any LNG from Oman in September.

Abu Dhabi's Das Island LNG saw a slight production increase of 0.01mmt to 0.47mmt in September, a 2 percent rise compared to August's output of 0.46mmt. This boost in production elevated the plant's annualised capacity utilisation rate to 104 percent.

India emerged as the primary recipient of UAE's LNG exports, receiving 0.24mmt in September, a notable increase of 0.07mmt (41 percent) month-on-month. Japan also boosted its imports from the UAE by 0.06mmt (120 percent) to 0.11mmt. However, China and Taiwan, which had both imported 0.12mmt in August, did not receive any LNG from the UAE in September. We were also tracking 0.12mmt still broadly headed for the Pacific Basin at the time of writing ♦

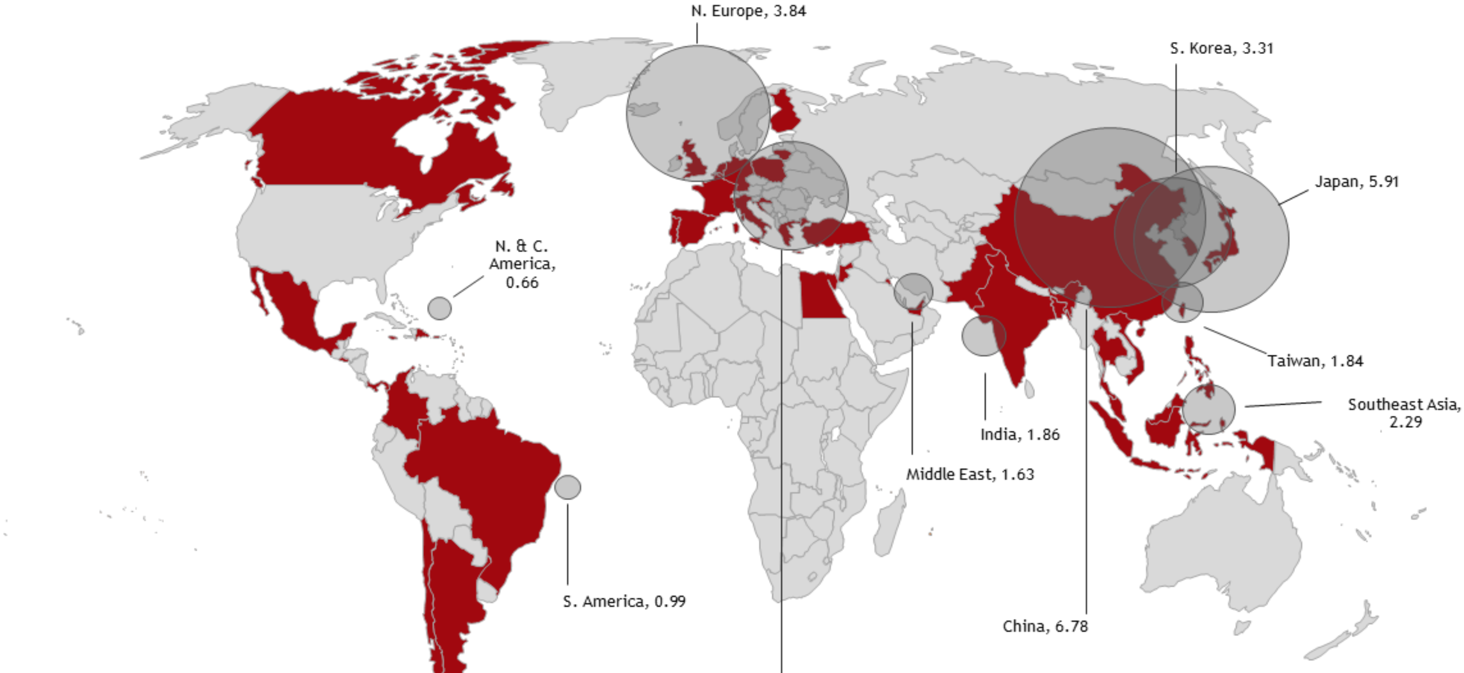
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.61	0.61	1.07	-43%
Qatar	Ras Laffan	0.86	0.96	4.09	5.91	6.53	-9%
UAE	Das Island	-	-	0.47	0.47	0.46	2%
Total		0.86	0.96	5.17	6.99	8.06	-13%

Source: LNG Journal

Imports & Domestic Trade

Global net demand growth returns on higher Pacific and Atlantic demand



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG demand saw month-on-month growth of 0.41mmt (1 percent) to 32.33mmt in September from 31.92mmt in August. The demand growth in volume terms was underpinned by notable growth in both the Pacific and Atlantic Basins, whilst our Middle East data showed a substantial seasonal cut.

Pacific Imports

Month-on-month imports by the Pacific Basin's large-scale buyers increased slightly by 0.38mmt (2 percent) to 19.70mmt. This growth was primarily driven by China, Japan and South Korea, which collectively increased their offtakes by 0.68mmt (4 percent) to 16.00mmt. However, this significant month-on-month increase was partially offset by demand reductions totalling 0.30mmt (-8 percent) to 3.70mmt in India and Taiwan.

Meanwhile, the cohort of smaller Pacific buyers collectively saw imports decrease by 0.16mmt (-6 percent) to 2.70mmt in September from 2.86mmt in August. Thailand experienced the largest volumetric decrease, with imports down by 0.17mmt (-21 percent) to 0.63mmt. Chile also saw a substantial reduction, with imports falling by 0.15mmt (-52 percent) to 0.14mmt.

Moreover, Singapore's imports decreased by 0.08mmt (-13 percent) to 0.56mmt, whilst the Philippines saw a comparatively minor reduction of 0.01mmt (-13 percent) to 0.07mmt.

Conversely, El Salvador re-entered the market, importing 0.08mmt in September. Malaysia also saw a month-on-month increase of 0.07mmt (27 percent) to 0.33mmt, whilst Bangladesh's imports rose by 0.06mmt (19 percent) to 0.37mmt. Indonesia also experienced growth, with imports increasing by 0.04mmt (11 percent) to 0.40mmt. Finally, Mexico maintained stable imports at 0.12mmt.

FSRU/FSU

In line with the overall Asian demand increase in September, regional FSRU utilisation saw a notable increase in September, rising by 0.19mmt (33 percent) from 0.58mmt in August to 0.77mmt. This growth led to an improvement in annualised FSRU capacity utilisation, which rose by 7 percentage points to 26 percent in September.

Malaysia exhibited the most significant change, with its FSRU utilisation surging by 0.11mmt (275 percent) from 0.04mmt in August to 0.15mmt in September. As highlighted before, El Salvador also entered the market. Bangladesh, meanwhile, experienced a modest increase of 0.06mmt (19 percent) in FSRU utilisation, rising from 0.31mmt to 0.37mmt. China maintained its FSRU utilisation at a steady 0.05mmt across both months.

Conversely, the Philippines experienced a slight reduction of 0.01mmt (-13 percent), with utilisation falling from 0.08mmt to 0.07mmt. Indonesia saw a more substantial decrease of 0.05mmt (-48 percent), with utilisation dropping from 0.10mmt in August to 0.05mmt in September ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	-	0.37	-	0.37	0.31	19%
Chile	Mejillones LNG	0.06	-	-	0.06	0.08	-25%
	Quintero	0.08	-	-	0.08	0.21	-62%
China	Bauhinia Spirit	-	0.05	-	0.05	0.05	0%
	Beihai LNG	-	-	0.30	0.30	0.14	114%
	Caofeidian LNG	0.07	0.22	-	0.29	0.21	38%
	Dalian LNG	0.07	-	-	0.07	0.13	-46%
	Dongguan LNG	-	-	-	-	-	-

	Fujian LNG	-	-	0.23	0.23	0.44	-48%
	Guangdong Dapeng LNG	-	0.18	0.46	0.64	0.72	-11%
	Hainan LNG	-	-	0.05	0.05	0.14	-64%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.29	0.30	0.13	0.72	0.71	1%
	Jieyang LNG	0.07	0.07	-	0.14	0.30	-53%
	Qidong LNG	0.13	-	-	0.13	-	-
	Qingdao LNG	-	0.09	0.27	0.36	0.60	-40%
	Shanghai (Yangshan) LNG	-	-	0.26	0.26	0.34	-24%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.12	0%
	Tianjin LNG	-	-	0.25	0.25	0.12	108%
	Zhejiang LNG	-	0.18	0.08	0.26	0.51	-49%
	Zhuhai LNG	-	0.17	0.23	0.40	0.39	3%
	Zhoushan LNG	0.14	-	0.12	0.26	0.13	100%
	Shenzhen Peak-Shaving	-	-	-	-	0.02	-
	Tianjin - Nangang LNG	0.15	0.09	0.34	0.58	0.42	38%
	Shenzhen Diefu LNG	0.22	-	0.19	0.41	0.41	0%
	Yancheng LNG	0.05	-	0.08	0.13	0.13	0%
	Pinghu LNG	-	-	0.06	0.06	0.04	50%
	Wenzhou LNG	0.07	0.14	0.06	0.27	0.21	29%
	Nansha LNG	-	0.06	-	0.06	0.06	0%
	Caofeidian Xintian LNG	0.08	0.05	0.06	0.19	0.14	36%
	Tianjin Binhai LNG	0.04	-	0.20	0.24	0.14	71%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	0.15	-	-	0.15	0.07	114%
	Huizhou LNG	-	0.06	0.02	0.08	0.06	33%
	Huaying LNG	-	-	0.08	0.08	-	-
El Salvador	Acajutla FSRU	0.08	-	-	0.08	-	-
India	Cochin	0.07	-	-	0.07	0.08	-13%
	Dabhol	-	-	-	-	-	-
	Dahej	0.66	0.71	-	1.37	1.25	10%
	Ennore LNG	-	-	-	-	0.13	-
	Hazira	0.15	-	-	0.15	0.30	-50%
	Mundra LNG	-	0.06	-	0.06	0.07	-14%
	Dhamra LNG	0.07	0.14	-	0.21	0.19	11%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.15	0.15	0.15	0%
	Benoa LNG	-	-	0.00	0.00	0.00	50%
	Lampung LNG	-	-	-	-	0.05	-
	West Java FSRU	-	-	0.20	0.20	0.11	82%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.05	0.05	0.05	0%
Japan	Chita	0.22	0.14	0.21	0.57	0.63	-10%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.23	0.28	0.43	0.94	0.87	8%
	Hachinohe	-	-	-	-	0.05	-
	Hatsukaichi	-	-	-	-	0.03	-
	Hibiki LNG	-	-	0.05	0.05	-	-
	Higashi-Ogishima	0.16	-	0.26	0.42	0.31	35%
	Himeji	0.08	-	0.41	0.49	0.34	44%
	Hitachi LNG	-	-	0.12	0.12	0.06	100%
	Ishikari LNG	-	0.05	-	0.05	0.07	-29%
	Joetsu LNG	0.07	0.07	0.03	0.17	0.34	-50%
	Kagoshima	-	-	0.03	0.03	-	-
	Kawagoe	0.07	-	0.20	0.27	0.05	440%
	Mizushima	-	-	0.05	0.05	0.06	-17%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.19	0.19	0.17	12%
	Niigata	0.07	0.05	0.13	0.25	0.24	4%
	Ogishima	0.14	-	0.29	0.43	0.33	30%
	Oita	-	-	0.21	0.21	0.06	250%
	Sakai	-	-	0.21	0.21	0.21	0%

	Sakaide	-	-	0.06	0.06	-	-
	Senboku	-	0.12	0.24	0.36	0.24	50%
	Shin Sendai	-	-	0.04	0.04	0.09	-56%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.08	-	0.43	0.51	0.64	-20%
	Sodeshi Shimizu	-	-	0.06	0.06	0.12	-50%
	Soma LNG	-	-	0.06	0.06	0.07	-14%
	Tobata Ward	-	-	0.07	0.07	0.07	0%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	-	0.07	0.07	-	-
	Yokkaichi	-	-	0.17	0.17	0.16	6%
	Niihama LNG	-	-	0.06	0.06	-	-
Malaysia	Pengerang LNG	0.07	-	0.11	0.18	0.22	-18%
	Sungai Udang FSRU	0.08	-	0.07	0.15	0.04	275%
Mexico	Energia Costa Azul	-	-	0.06	0.06	0.12	-50%
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.06	-	-	0.06	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.15	0.11	0.30	0.56	0.64	-13%
South Korea	Boryeong	0.24	-	0.30	0.54	0.56	-4%
	Gwangyang	-	-	0.12	0.12	0.14	-14%
	Incheon	0.14	0.39	0.14	0.67	1.00	-33%
	Pyeongtaek	0.15	0.27	0.61	1.03	0.85	21%
	Samcheok	-	0.06	0.23	0.29	0.11	164%
	Tongyeong	0.07	0.18	0.41	0.66	0.57	16%
	Korea Energy Terminal	-	-	-	-	-	-
Taiwan	Taichung	0.05	0.40	0.21	0.66	0.70	-6%
	Yung-An	0.42	0.07	0.69	1.18	1.28	-8%
Thailand	Map Ta Phut LNG	0.08	0.18	0.37	0.63	0.80	-21%
Philippines	PHLNG	-	-	0.07	0.07	0.08	-13%
	Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	5.33	5.31	11.69	22.40	22.18	1%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes up month-on-month mainly as demand grows in South America

In line with their Pacific counterparts, LNG imports in the Atlantic Basin also increased. Demand was up significantly by 0.53mmt (7 percent) to 7.90mmt in September from 7.37mmt in August, with annualised utilisation of total installed capacity at 29 percent.

In Europe, demand growth was prominently observed in the United Kingdom, which led with an increase of 0.37mmt (231 percent) to 0.53mmt. Croatia followed with a rise of 0.12mmt (150 percent) to 0.20mmt. Germany, France, and Lithuania also saw increases of 0.08mmt (20 percent), 0.06mmt (5 percent), and 0.06mmt (40 percent) respectively. Russia and Malta both showed rare imports of 0.05mmt and 0.03mmt due to a re-import of an Arctic LNG 2 cargo and market re-appearance, respectively. Spain saw a minimal increase of 0.01mmt (1 percent) whilst Portugal's imports remained unchanged at 0.29mmt.

However, these increases were offset mainly by the Netherlands, which saw the largest reduction of 0.29mmt (-23 percent) to 0.95mmt. Poland's imports fell by 0.19mmt (-40 percent) to 0.29mmt, and Finland saw a decrease of 0.14mmt (-70 percent) to 0.06mmt. Italy also saw a notable decrease of 0.14mmt (-16 percent) to 0.72mmt. Concurrently, Turkey's imports fell by 0.03mmt (-13 percent) to 0.20mmt, while Greece saw a reduction of 0.02mmt (-22 percent) to 0.07mmt. Belgium also experienced a modest decrease of 0.01mmt (-7 percent) to 0.13mmt.

In the Americas, LNG imports increased significantly by 0.51mmt (58 percent) to 1.39mmt in September from 0.88mmt in August. Brazil maintained its position as the largest importer with a substantial increase of 0.19mmt (70 percent) to 0.46mmt. Colombia also saw remarkable growth, rising by 0.25mmt (625 percent) to 0.29mmt. Concurrently, Jamaica re-entered the market with 0.08mmt of imports alongside Canada, which received 0.07mmt compared to no demand in August. Moreover, the Dominican Republic saw a slight increase of 0.01mmt (7 percent) to 0.15mmt, while Panama's imports rose by 0.01mmt (14 percent) to 0.08mmt. The OPT LNG Hub maintained monthly imports at 0.08mmt.

However, Puerto Rico's imports fell by 0.02mmt (-20 percent) to 0.08mmt whilst Argentina's decreased by 0.08mmt (-80 percent) to 0.02mmt. Moreover, the United States showed no demand in September, down from 0.08mmt in August.

FSRU/FSU

Capacity utilisation of FSRU terminals in Europe saw a decrease of 0.10mmt (-7 percent) from 1.51mmt in August to 1.41mmt in September. Conversely, the Americas experienced an increase of 0.43mmt (88 percent), rising from 0.49mmt to 0.92mmt.

In Europe, Croatia led the growth there was with a significant increase of 0.12mmt (150 percent) to 0.20mmt. Germany followed with an increase of 0.08mmt (20 percent) to 0.48mmt, whilst Lithuania saw a climb of 0.06mmt (40 percent) to 0.21mmt. Malta was also seen in the market again with 0.03mmt of imports in September following a protracted absence.

These increases were counterbalanced, however, by decreases elsewhere in Europe. Turkey halted imports entirely, effectively down 0.05mmt from August. Italy's imports fell by 0.06mmt (-22 percent) to

0.21mmt whilst Finland saw a substantial decrease of 0.14mmt (-70 percent) to 0.06mmt. The Netherlands also saw a reduction of 0.14mmt (-39 percent) to 0.22mmt.

In the Americas, Colombia spearheaded regional FSRU utilisation growth with a marked increase of 0.25mmt (625 percent) to 0.29mmt. In addition to the OPT LNG Hub mentioned above, Brazil saw considerable growth, with imports rising by 0.17mmt (63 percent) to 0.44mmt. Jamaica also re-entered the market with 0.08mmt of imports. As such, that growth was only tempered by Argentina, which saw a seasonal decrease of 0.08mmt (-80 percent) to 0.02mmt in September ♦

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.02	-	-	0.02	0.10	-80%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	-	0.13	-	0.13	0.14	-7%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.18	-	-	0.18	0.22	-18%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.11	-	-	0.11	0.05	120%
	Porto do Acu FSRU	0.08	-	-	0.08	-	-
	Terminal Gas Sul	-	-	-	-	-	-
	GNL de Sao Paulo	0.07	-	-	0.07	-	-
	KARMOL LNGT Sepetiba	-	-	0.02	0.02	-	-
	Barcarena FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	0.08	-	-	0.08	0.08	0%
Canada	Canaport LNG	0.00	-	0.07	0.07	-	-
Colombia	SPEC LNG	0.29	-	-	0.29	0.04	625%
Croatia	Hrvatska LNG	0.20	-	-	0.20	0.08	150%
Dominican Republic	Andres LNG	0.15	-	-	0.15	0.14	7%
France	Dunkerque Le Clipton	0.49	-	-	0.49	0.45	9%
	Fos-sur-Mer	0.22	-	-	0.22	0.53	-58%
	Montoir-de-Bretagne	0.48	-	-	0.48	0.15	220%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.06	-	-	0.06	0.20	-70%
Germany	Brunsbüttel FSRU	0.08	-	-	0.08	0.08	0%
	Lubmin FSRU	0.08	0.09	-	0.17	0.08	113%
	Wilhelmshaven FSRU	0.23	-	-	0.23	0.24	-4%
Greece	Revithoussa	0.07	-	-	0.07	0.09	-22%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	-	-	-	-	-	-
	Panigaglia	-	-	-	-	-	-
	Rovigo Adriatic LNG	0.15	0.36	-	0.51	0.59	-14%
	Italia FSRU	0.21	-	-	0.21	0.27	-22%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	-	-
Lithuania	Klaipeda LNG	0.21	-	-	0.21	0.15	40%
Malta	Delimara LNG	0.03	-	-	0.03	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.73	-	-	0.73	0.88	-17%
	Eemshaven LNG	0.22	-	-	0.22	0.36	-39%
Panama	AES Costa Norte LNG	0.08	-	-	0.08	0.07	14%
Poland	Swinoujscie LNG	0.20	0.09	-	0.29	0.48	-40%
Portugal	Sines	0.29	-	-	0.29	0.29	0%
Puerto Rico	Penuelas	0.08	-	-	0.08	0.10	-20%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	0.05	-	-	0.05	-	-
	Arctic LNG 2 Storage - Finval	0.06	-	-	0.06	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.23	-	-	0.23	0.15	53%
	Barcelona	0.15	0.06	-	0.21	0.06	250%
	Cartagena	0.08	-	-	0.08	0.17	-53%
	Huelva	0.13	-	-	0.13	0.13	0%

	Mugardos	0.16	-	-	0.16	0.14	14%
	Sagunto	0.16	-	-	0.16	0.18	-11%
	El Musel	0.08	-	-	0.08	0.21	-62%
Turkey	ETKI LNG	-	-	-	-	-	-
	Izmir	0.07	-	-	0.07	-	-
	Marmara Ereglisi	0.13	-	-	0.13	0.18	-28%
	Iskenderun FSRU	-	-	-	-	0.05	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	0.13	-	0.16	0.29	-	-
	South Hook LNG	0.16	0.08	-	0.24	0.16	50%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	**6.76**	**0.81**	**0.25**	**7.82**	**7.29**	**7%**

Table does not include Plaquemines LNG cooldown cargo.

Middle Eastern Imports

Middle Eastern demand in seasonal downturn

Middle Eastern LNG demand saw a seasonal decrease in September. Regional offtakes were down by 0.35mmt (-15 percent) to 2.02mmt from 2.37mmt in August. The region's annualised capacity utilisation thus stood at 38 percent.

Kuwait maintained its position as the largest importer in the region, with imports of 0.83mmt despite a reduction of 0.13mmt (-14 percent), and an annualised capacity utilisation of 45 percent. Pakistan followed with imports of 0.53mmt, seeing a decrease of 0.05mmt (-9 percent), yet maintained the highest annualised capacity utilisation in the region at 85 percent. Egypt's imports fell slightly by 0.02mmt (-5 percent) to 0.39mmt, though it still recorded the highest annualised capacity utilisation at 144 percent. Jordan saw a substantial decrease in imports, down by 0.07mmt (-32 percent) to 0.15mmt, with its annualised capacity utilisation at 49 percent. The UAE experienced the most significant percentage decrease, with imports falling by 0.08mmt (-40 percent) to 0.12mmt and an annualised capacity utilisation of 24 percent ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.39	-	-	0.39	0.41	-5%
Jordan	Aqaba LNG	0.15	-	-	0.15	0.22	-32%
Kuwait	Al Zour LNG	0.33	0.50	-	0.83	0.96	-14%
Pakistan	Port Qasim LNG	-	0.53	-	0.53	0.58	-9%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.12	-	0.12	0.20	-40%
	Total	**0.48**	**1.15**	**0.00**	**2.02**	**2.37**	**-15%**

Source: LNG Journal