LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 20 NOVEMBER 2024

Summary & Highlights

October LNG flows up significantly alongside demand growth

According to our October data, global LNG flows amounted to 34.14mmt, showing an increase of 1.79mmt (6 percent) from 32.35mmt in September. This growth was driven by significant increases in Pacific Basin exports, whilst Atlantic Basin and Middle Eastern flows showed only modest net growth.

The Pacific Basin saw exports reach 13.20mmt, coming in significantly above September's volume of 11.60mmt by 1.60mmt (14 percent). Australia, the Basin's most significant exporter, increased exports by 0.96mmt (16 percent) to 6.87mmt, with most facilities showing growth and operating at high capacity utilisation rates. Southeast Asian exporters also showed strong performance, with Malaysia, Indonesia, and PNG collectively adding 0.60mmt to reach 4.55mmt.

Atlantic Basin exports remained broadly steady in October, with shipments up only marginally by 0.02mmt to 13.78mmt. The United States saw a relatively small increase of 0.32mmt (4 percent) to 8.07mmt, whilst West African flows decreased by 0.15mmt (-8 percent) to 1.83mmt. North African exports also fell, with Algeria showing a significant decrease of 0.31mmt (-32 percent) to 0.67mmt.

Middle Eastern LNG exports amounted to 7.16mmt and thus ended the month with a slight increase of 0.17mmt (2 percent). Whilst Qatar saw exports decrease by 0.15mmt (-3 percent) to 5.76mmt, this was offset by Oman's strong performance as it boosted exports by 0.32mmt (53 percent) to 0.93mmt.

Global LNG demand growth was underpinned by notable growth in both the Pacific and Atlantic Basins, whilst Middle Eastern data continued to show a substantial seasonal cut. In the Pacific Basin, imports among the five largest regional demand centres remained broadly steady at 19.92mmt, with significant growth in South Korea and India being offset by reductions in other major buyers. The Atlantic Basin showed more robust growth with demand up by 0.81mmt (10 percent) to 8.63mmt, led by strong increases in France and Belgium. Meanwhile, Middle Eastern demand saw a seasonal decrease of 0.21mmt (-10 percent) to 1.81mmt.

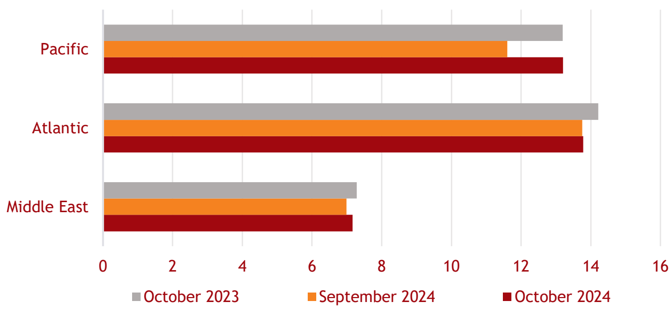
Intra-basin flows

Intra-basin trade rose by 1.87mmt (9 percent) to 22.01mmt in October from 20.14mmt in September. The Pacific Basin remained the largest contributor to intra-basin volumes, with Intra-Pacific trade growing by 1.41mmt (12 percent) to 13.14mmt in October from 11.73mmt in September. This substantial increase in Pacific Basin trade was the main driver of overall growth in intra-basin trade. Intra-Atlantic trade showed positive momentum as well, increasing by 0.77mmt (10 percent) to 8.22mmt from 7.45mmt in September. However, Intra-Middle East trade saw a decrease of 0.31mmt (-32 percent) to 0.65mmt from 0.96mmt in September, partially offsetting the growth seen in the other two basins.

Inter-basin flows

Concurrently, inter-basin trade saw a marginal net increase of 0.07mmt (1 percent) to 12.47mmt in October from 12.40mmt in September. Pacific-Atlantic flows showed the most substantial percentage growth, rising by 0.19mmt (380 percent) to 0.24mmt from 0.05mmt in September. Middle East-Pacific flows, the largest inter-basin trade route, increased by 0.47mmt (9 percent) to 5.64mmt from 5.17mmt, whilst Middle East-Atlantic trade remained relatively stable with only a marginal increase of 0.01mmt (1 percent) to 0.87mmt. However, Atlantic-Pacific shipments saw a decrease of 0.46mmt (-8 percent) to 5.01mmt from 5.47mmt, and Atlantic-Middle East flows fell by 0.14mmt (-16 percent) to 0.71mmt from 0.85mmt. Moreover, Pacific-Middle East trade remained elusive ◆

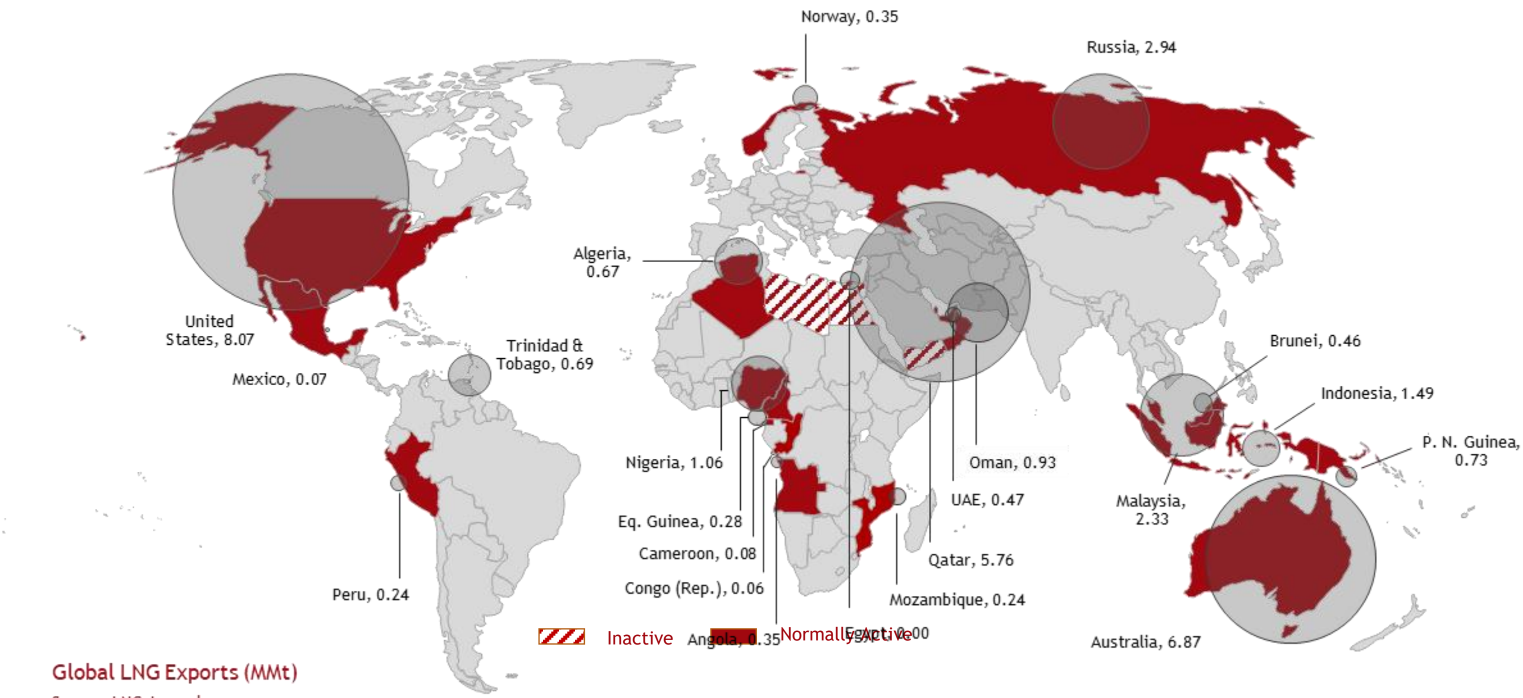
LNG Trade in October (MMt)



CONTENTS

Exports & Utilisation

Export increases across all three Basins, led by Pacific exporters



Global LNG Exports (MMt)

Source: LNG Journal

Our data at the time of writing showed Pacific exports reached 13.20mmt, coming in significantly above September's volume of 11.60mmt by 1.60mmt (14 percent). Consequently, annualised capacity utilisation stood at 84 percent for the month.

Australia

Australia, the Pacific Basin's most significant exporter by installed capacity, increased exports by 0.96mmt (16 percent) to 6.87mmt in October from 5.91mmt in September, with NWS LNG showing a rise of 0.23mmt (25 percent) to 1.16mmt in shipments compared to 0.93mmt in September. Running at 84 percent of annualised capacity, NWS LNG was outperformed by Gladstone LNG, which operated at 91 percent capacity whilst seeing a significant increase of 0.21mmt (54 percent) to 0.60mmt. Wheatstone LNG and Queensland Curtis LNG, meanwhile, both increased exports by 0.15mmt, reaching 0.90mmt (20 percent) and 0.82mmt (22 percent), with strong capacity utilisation rates of 119 percent and 114 percent, respectively. Moreover, Prelude FLNG showed growth of 0.09mmt (35 percent) to 0.35mmt, also operating at 114 percent of capacity, whilst Ichthys LNG increased output by 0.08mmt (25 percent) to 0.40mmt, though running at a lower 53 percent capacity.

Concurrently, Australia Pacific LNG saw shipments rise by 0.08mmt (11 percent) to 0.84mmt with 110 percent capacity utilisation, whilst Gorgon LNG showed modest growth of 0.02mmt (1 percent) to 1.44mmt, operating at 109 percent capacity. As such, Pluto LNG was the only facility to see a decrease in exports, with shipments down 0.05mmt (-12 percent) to 0.36mmt from 0.41mmt in September, albeit running at 99 percent of annualised capacity.

China received the largest share of Australian shipments at 2.48mmt, showing an increase of 0.36mmt (17 percent) month-on-month. Japan followed with imports of 1.87mmt, though these saw a decrease of 0.22mmt (-11 percent). South Korea significantly increased its imports by 0.73mmt (111 percent) to 1.39mmt, while Taiwan's imports decreased by 0.13mmt (-20 percent) to 0.53mmt.

In Southeast Asia, Malaysia and Singapore showed strong growth, with Malaysia increasing imports by 0.11mmt (110 percent) to 0.21mmt, and Singapore rising by 0.08mmt (114 percent) to 0.15mmt. The Philippines recorded 0.08mmt in imports but this also saw a decrease of 0.02mmt (-20 percent) month-on-month. Concurrently, Thailand increased imports by 0.03mmt (60 percent) to 0.08mmt, while Indonesia was not seen in the market with offtakes from Australia, down from 0.06mmt during the previous period. However, we highlight that we were still tracking a 0.08mmt Australian cargo with an undeclared destination within the Pacific at the time of writing.

Southeast Asia

North of Australia, PNG LNG showed a production increase of 0.14mmt to 0.73mmt in October, growing by 24 percent from September's 0.59mmt. The plant's annualised capacity utilisation rate thus reached 104 percent.

PNG LNG exports were led by flows to Japan even as they decreased by 0.02mmt (-7 percent) to 0.27mmt. In contrast, China increased imports by 0.08mmt (53 percent) to 0.23mmt whilst South Korea maintained steady monthly imports from Papua New Guinea at 0.15mmt. Moreover, Taiwan saw a reduction of 0.07mmt to 0.08mmt, a (-47) percent change month-on-month.

Concurrently, Indonesia increased exports by 0.16mmt (12 percent) to 1.49mmt in October. Notably, Bontang boosted shipments by 0.18mmt to 0.35mmt, growing by 106 percent, whilst Tangguh maintained stable exports at 1.05mmt. Donggi-Senoro LNG, however, saw a reduction of 0.02mmt (-18 percent) to 0.09mmt. The plants' annualised capacity utilisation rates thus stood at 36 percent, 108 percent and 53 percent, respectively.

China led Indonesian exports with 0.43mmt, growing by 0.11mmt (34 percent) month-on-month, whilst domestic imports increased by 0.02mmt (6 percent) to 0.38mmt. Moreover, Japan showed significant growth of 0.14mmt to 0.34mmt (70 percent). Singapore, Taiwan and Mexico each received 0.12mmt, 0.12mmt and 0.06mmt respectively, marking their market returns from inactivity in September. South Korea, meanwhile, saw a drastic reduction of Indonesian supply by 0.33mmt (-89 percent) to just 0.04mmt, whilst Thailand was not seen in the market with offtakes from Indonesia, down from 0.08mmt in September.

In neighbouring Malaysia, LNG exports increased by 0.30mmt to 2.33mmt in October, growing by 15 percent month-on-month. Malaysia LNG boosted shipments by 0.22mmt to 2.12mmt (12 percent), whilst PFLNG 2 saw an increase of 0.08mmt to 0.14mmt (133 percent). Concurrently, PFLNG 1 maintained steady exports at 0.07mmt. The plants' annualised capacity utilisation rates stood at 85 percent, 137 percent and 69 percent, respectively.

South Korea was the lead destination for Malaysian exports with 0.77mmt, up by 0.22mmt (40 percent) month-on-month. China also showed substantial growth of 0.41mmt to 0.73mmt (128 percent). Moreover, Taiwan increased imports by 0.08mmt to 0.14mmt (133 percent). Japan, however, saw a reduction of 0.14mmt (-18 percent) to 0.62mmt and Thailand reduced offtakes by 0.13mmt to 0.07mmt, a 65 percent change. Singapore, meanwhile, was not seen in the market with offtakes from Malaysia alongside absent domestic demand.

Our data also showed Brunei LNG saw an increase in production of 0.12mmt (35 percent) to 0.46mmt in October from 0.34mmt in September. The plant's annualised capacity utilisation rate thus stood at 75 percent

Taiwan took delivery of 0.20mmt of Brunei LNG exports in October, whilst Japan reduced offtakes by 0.08mmt to 0.19mmt, down 30 percent month-on-month. China, meanwhile, maintained imports at 0.07mmt.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG saw an export increase of 0.07mmt (9 percent) to 0.84mmt in October from 0.77mmt in September. 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 0.54mmt, up by 0.13mmt (32 percent) month-on-month, whilst South Korea raised imports by 0.06mmt to 0.18mmt (50 percent). China, however, halved offtakes to 0.12mmt.

LNG flows from Peru's Pampa Melchorita facility, meanwhile, saw a decrease of 0.09mmt to 0.24mmt in October, down by 27 percent from September's volumes of 0.33mmt. The plant thus operated at 64 percent of its annualised capacity.

In terms of its destination markets, the Netherlands and France took in 0.16mmt and 0.08mmt respectively. However, Japan, South Korea, Taiwan and the United Kingdom were not seen in the market with offtakes from Peru, down from their September volumes of 0.13mmt, 0.07mmt, 0.08mmt and 0.05mmt respectively.

Finally, Coral Sul FLNG in Mozambique showed a decrease in production by 0.06mmt (-20 percent) to 0.24mmt in October, down from September's 0.30mmt. The plant thus operated at only 83 percent of its annualised capacity.

Singapore maintained steady imports of 0.16mmt from Mozambique, whilst one 0.08mmt cargo still had to declare its Pacific destination at the time of writing. China and Malaysia were not seen in the market with offtakes from Mozambique, down from September volumes of 0.06mmt and 0.08mmt, respectively ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	October	September	% Change m/m
Australia	Australia Pacific LNG	-	-	0.84	0.84	0.76	11%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.60	0.60	0.39	54%
	Gorgon LNG	-	-	1.44	1.44	1.42	1%
	Ichthys LNG	-	-	0.40	0.40	0.32	25%
	NWS LNG	-	-	1.16	1.16	0.93	25%
	Pluto LNG	-	-	0.36	0.36	0.41	-12%
	Queensland Curtis LNG	-	-	0.82	0.82	0.67	22%
	Wheatstone LNG	-	-	0.90	0.90	0.75	20%
	Prelude FLNG	-	-	0.35	0.35	0.26	35%
Brunei	Brunei LNG	-	-	0.46	0.46	0.34	35%
Indonesia	Bontang	-	-	0.35	0.35	0.17	106%
	Donggi-Senoro LNG	-	-	0.09	0.09	0.11	-18%
	Tangguh	-	-	1.05	1.05	1.05	0%
Malaysia	Malaysia LNG	-	-	2.12	2.12	1.90	12%
	PFLNG 1	-	-	0.07	0.07	0.07	0%
	PFLNG 2	-	-	0.14	0.14	0.06	133%
Mozambique	Coral Sul FLNG	-	-	0.24	0.24	0.30	-20%
P. N. Guinea	PNG LNG	-	-	0.73	0.73	0.59	24%
Peru	Pampa Melchorita LNG	0.24	-	-	0.24	0.33	-27%
Russia	Sakhalin-2 LNG	-	-	0.84	0.84	0.77	9%
	Total	0.24	0.00	12.96	13.20	11.60	14%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up marginally

In contrast to an export decrease in the Pacific, the Atlantic Basin's overall shipped LNG had remained broadly steady in October, with exports up only marginally by 0.02mmt to 13.78mmt. This translated into annualised export capacity utilisation of 74 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 3.12mmt in October and thus constituted a decrease of 0.18mmt (-5 percent) from 3.30mmt in September.

Algeria significantly decreased its exports by 0.31mmt (-32 percent) to 0.67mmt in October compared to 0.98mmt in September. Whilst the Skikda plant maintained exports at 0.24mmt, Arzew's shipments saw a substantial decrease of 0.31mmt (-42 percent to 0.43mmt in August. The two plants thus operated at 36 and 24 percent of annualised capacity, respectively.

Turkish imports of Algerian LNG saw a decrease of 0.07mmt (-26 percent) to 0.20mmt in October compared to 0.27mmt in September. France and Spain also showed decreases of 0.09mmt and 0.07mmt to 0.18mmt and 0.11mmt respectively, whilst Croatia's halved to 0.06mmt. Italy and the United Kingdom each showed steady imports of 0.06mmt, however. Notably, irregular shipments to Bangladesh and China of 0.06mmt and 0.08mmt in September did not reoccur in October.

Meanwhile, Norway's Snohvit LNG had recorded a more modest export decrease of 0.07mmt (-17 percent) to 0.35mmt in October from September's output of 0.42mmt. This negative month-on-month growth reduced the plant's annualised capacity utilisation rate to 98 percent.

France showed renewed imports of Norwegian LNG at 0.12mmt, whilst Finland saw a decrease of 0.12mmt (-67 percent) to 0.06mmt compared to September volumes. Germany and Lithuania maintained steady imports of 0.06mmt each whilst Puerto Rico saw a rare import of 0.05mmt. Concurrently, Greece, the Netherlands, Poland and the United Kingdom were not seen in the market with offtakes from Norway, down from September volumes totalling 0.24mmt.

Negative growth in Algeria and France was cushioned by stronger Russian performance. The country's Atlantic Basin capacity concluded October with a substantial export increase of 0.20mmt (11 percent) to 2.10mmt from 1.90mmt in September. Notably, Yamal LNG saw an increase of 0.25mmt (15 percent), shipping 1.90mmt compared to 1.65mmt in September. Arctic LNG 2, meanwhile, saw relatively significant shipment increase of 0.01mmt (8 percent to 0.13mmt. However, we highlight that none of these volumes had been delivered to a buyer at the time of writing and thus effectively did not contribute to global supply. These export increases were only partially offset by Portovaya LNG, which saw a notable decrease of 0.06mmt (-46 percent) to 0.07mmt from 0.13mmt in September.

Chinese imports formed the most significant part of Russia's Atlantic Basin exports, and they had increased slightly by 0.02mmt (4 percent) to 0.55mmt. Notably, we were also tracking 0.20mmt still headed for undisclosed destinations within the Pacific. It is likely that these are being en route to China. The second most significant destination was France even as that flow saw a significant decrease of 0.06mmt (-11 percent) to 0.51mmt. Spain, meanwhile, increased imports by 0.09mmt (41 percent) to 0.31mmt. Following on, exports to Belgium returned to 0.24mmt, whilst the Netherlands saw a decrease of 0.16mmt (-67 percent) to 0.08mmt. Moreover, South Korea maintained steady imports of 0.08mmt whilst Portugal and Taiwan were not seen in the market with offtakes from Russia's Atlantic Basin capacity, down from September volumes of 0.06mmt and 0.08mmt respectively. Russia itself also saw an increase to nominally domestic offtakes by 0.07mmt (117 percent) to 0.13mmt, all of which were bunkered Arctic LNG 2 cargoes.

West Africa

West African LNG flows experienced a notable decrease in exports of 0.15mmt (-8 percent) to 1.83mmt in October compared to 1.98mmt in September. Congo FLNG returned to the market with a 0.06mmt export following no shipments in September whilst Angola LNG maintained exports at 0.35mmt. However, our data shows a modest decrease at EG LNG by 0.02mmt (-7 percent) to 0.28mmt whilst Cameroon's FLNG unit cut shipments more drastically by 0.07mmt (-47 percent) to 0.08mmt from 0.15mmt in September. Additionally, Nigeria's Bonny Island LNG saw a significant month-on-month decrease of 0.12mmt (-10 percent) to 1.06mmt from 1.18mmt in September.

India remained the primary importer of West African LNG even as it saw a decrease of 0.27mmt (-38 percent) to 0.44mmt from 0.71mmt in September, whilst Spain and Portugal showed increases of 0.19mmt (317 percent) to 0.25mmt and 0.17mmt (425 percent) to 0.21mmt, respectively, compared to September volumes.

Whilst we were still tracking 0.16mmt that had yet to declare their destinations within the Pacific Basin, our preliminary data showed Thailand had increased its West African offtakes by 0.06mmt (75 percent) to 0.14mmt. Moreover, France and South Korea each increased imports by 0.01mmt to 0.13mmt, representing rises of 8 percent each. Notably, Jamaica saw a rare West African delivery of 0.05mmt. China, meanwhile, increased imports by 0.03mmt (43 percent) to 0.10mmt, whilst Kuwait saw a decrease of 0.07mmt (-47 percent) to 0.08mmt. Bangladesh also showed a decrease of 0.01mmt (-13 percent) to 0.07mmt, whilst Pakistan maintained steady imports of 0.07mmt. Egypt, Japan, the OPT LNG Hub, the Philippines and Taiwan were not seen in the market with offtakes from West Africa, down from combined September volumes of 0.48mmt.

Americas

Exports from the United States saw a relatively small increase of 0.32mmt (4 percent) to 8.07mmt in October from 7.75mmt in September. Sabine Pass LNG showed an increase of 0.20mmt (8 percent) to 2.77mmt, whilst Corpus Christi LNG shipments rose by 0.11mmt (8 percent) to 1.43mmt. Freeport LNG saw an increase of 0.09mmt (7 percent) to 1.44mmt, and Elba Island LNG volumes grew by 0.03mmt (23 percent) to 0.16mmt. Cameron LNG showed a slight uptick of 0.01mmt (1 percent) to 1.20mmt. However, Calcasieu Pass

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.43	-	-	0.43	0.74	-42%
	Skikda	0.24	-	-	0.24	0.24	0%
Angola	Angola LNG	0.14	-	0.21	0.35	0.35	0%
Cameroon	Cameroon FLNG	-	-	0.08	0.08	0.15	-47%
Rep. Congo	Congo FLNG	0.06	-	-	0.06	-	-
E. Guinea	EG LNG	-	-	0.28	0.28	0.30	-7%
Mexico	Altamira Fast LNG	0.07	-	-	0.07	0.06	17%
Nigeria	Bonny Island	0.44	0.15	0.47	1.06	1.18	-10%
Norway	Snøhvit LNG	0.35	-	-	0.35	0.42	-17%
Russia	Yamal LNG	1.14	-	0.76	1.90	1.65	15%
	Portovaya LNG	-	-	0.07	0.07	0.13	-46%
	Arctic LNG 2	0.13	-	-	0.13	0.12	8%
T. & Tobago	Atlantic LNG	0.48	-	0.21	0.69	0.67	3%
United States	Cove Point LNG	0.14	-	0.15	0.29	0.40	-28%
	Sabine Pass LNG	1.62	0.24	0.91	2.77	2.57	8%
	Corpus Christi LNG	0.85	-	0.58	1.43	1.32	8%
	Cameron LNG	0.46	0.08	0.66	1.20	1.19	1%
	Elba Island LNG	0.16	-	-	0.16	0.13	23%
	Freeport LNG	0.93	0.16	0.35	1.44	1.35	7%
	Calcasieu Pass LNG	0.58	0.08	0.12	0.78	0.79	-1%
	Total	8.22	0.71	4.85	13.78	13.76	0%

Source: LNG Journal

LNG saw a decrease of 0.01mmt (-1 percent) to 0.78mmt, and Cove Point LNG volumes fell by 0.11mmt (-28 percent) to 0.29mmt.

The Pacific Basin is set to emerge as the primary destination for US exports and was due to receive 0.96mmt derived from October exports over and above cargoes that had already arrived at their destinations at the time of writing. Meanwhile, France showed strong import performance with an LNG influx of 0.81mmt, up by 0.34mmt (72 percent) month-on-month, while the Netherlands followed with 0.74mmt, though this represented a decrease of 0.26mmt (-26 percent). Japan's imports fell to 0.65mmt, down by 0.05mmt (-7 percent).

Egypt's imports rose to 0.48mmt, showing an increase of 0.25mmt (109 percent), while India's volumes decreased to 0.45mmt, down by 0.17mmt (-27 percent). Italy saw modest growth with imports reaching 0.37mmt, up by 0.02mmt (6 percent). Turkey and Croatia each imported 0.31mmt and 0.24mmt respectively, with Turkey's volumes reflecting renewed demand for US LNG after it had not taken in a US cargo in September.

The United Kingdom and Germany showed contrasting performances, with UK imports rising by 0.22mmt (275 percent) to 0.30mmt, while German volumes fell by 0.18mmt (-38 percent) to 0.30mmt. Brazil's imports decreased to 0.28mmt, down by 0.24mmt (-46 percent). Poland saw a reduction of 0.06mmt (-20 percent) to 0.24mmt, whilst Lithuania and the Dominican Republic showed increases to 0.23mmt and 0.22mmt respectively.

Taiwan and Spain reduced their intake, with Taiwan dropping by 0.06mmt (-21 percent) to 0.22mmt and Spain falling by 0.12mmt (-43 percent) to 0.16mmt. Greece entered the market with imports of 0.16mmt, while Thailand maintained the same volume. China's imports fell significantly to 0.08mmt, down by 0.62mmt (-89 percent). South Korea saw a substantial decrease of 0.38mmt (-84 percent) to 0.07mmt. Kuwait was not seen in the market with offtakes from US terminals, down from 0.09mmt during the previous period.

Elsewhere in the Americas, Atlantic LNG in Trinidad & Tobago saw a slight production increase of 0.02mmt to 0.69mmt in October, a 3 percent rise compared to September's output of 0.67mmt. The relatively small export increase meant the plant's annualised capacity utilisation rate remained broadly unchanged at 53 percent.

Chile led the imports with 0.21mmt, showing an increase of 0.15mmt (250 percent), followed by Argentina which rose by 0.06mmt (300 percent). Brazil, Colombia, Italy, Puerto Rico, and the United Kingdom each imported 0.08mmt, with Colombia showing an increase of 0.03mmt (50 percent) while Brazil and Puerto Rico maintained their previous volumes. The United Kingdom entered the market with new volumes.

China was not seen in the market with offtakes from Trinidad and Tobago, down from 0.08mmt during the previous period. Similarly, El Salvador, Malta, Portugal, Singapore, and Thailand showed no imports in September, down from 0.08mmt, 0.03mmt, 0.04mmt, 0.08mmt, and 0.07mmt respectively during the previous period.

Mexico's Altamira Fast LNG facility, meanwhile, increased output from 0.06mmt in September to 0.07mmt in October. The cargo aboard the BW Pavilion Leeara was delivered to the OPT LNG Hub on the US Virgin Islands and Port Esquivel in Jamaica via two partial discharges ◆

Middle Eastern Exports

Middle Eastern export growth due to Omani export increase

Middle Eastern LNG exports in September amounted to 7.16mmt and thus ended the month with a slight increase of 0.17mmt (2 percent) from 6.99mmt in September.

Ras Laffan ended the month with an export decrease of 0.15mmt (-3 percent) to 5.76mmt in October, down from September's output of 5.91mmt. This decrease brought the plant's annualised capacity utilisation rate to 88 percent.

China maintained its position as Qatar's leading offtaker with 1.79mmt, up by 0.19mmt (12 percent), while South Korea imported 0.81mmt, rising by 0.08mmt (11 percent). Japan also showed growth to 0.25mmt, up by 0.03mmt (14 percent), and Thailand saw significant growth of 0.10mmt (111 percent) to 0.19mmt. However, Qatar's LNG flows to several other Asian importers suffered decreases. India showed the smallest decrease with imports falling slightly to 0.62mmt, down by 0.01mmt (-2 percent). Concurrently, Pakistan's volumes fell to 0.42mmt, down by 0.10mmt (-19 percent), while Taiwan saw imports from Qatar decrease to 0.33mmt, down by 0.02mmt (-6 percent). Bangladesh volumes dropped to 0.25mmt, down by 0.10mmt (-29 percent), and Singapore saw the steepest percentage decrease as imports fell to 0.06mmt, down by 0.06mmt (-50 percent).

In Europe, Italy showed strong growth with imports reaching 0.38mmt, up by 0.12mmt (46 percent), while Spain saw similar growth with imports of 0.14mmt, up by 0.10mmt (250 percent). However, Poland was not seen in the market with offtakes, down from 0.28mmt during the previous period, whilst Belgium's Qatar volumes decreased to 0.16mmt, down by 0.12mmt (-43 percent).

In the Middle East, Kuwait's imports fell to 0.17mmt, down by 0.15mmt (-47 percent), while the UAE showed no imports in September, down from 0.12mmt during the previous period. We were also tracking 0.19mmt still broadly headed for Europe at the time of writing.

In contrast, Oman LNG saw an export boost of 0.32mmt (53 percent) to 0.93mmt in October from September's output of 0.93mmt. This brought the plant's annualised capacity utilisation rate to 105 percent.

In Asia, South Korea was the lead destination for Omani LNG with 0.48mmt, showing an increase of 0.11mmt (30 percent), while Japan represented the fastest growth with imports reaching 0.31mmt, up by 0.27mmt (675 percent). India's volumes, meanwhile, rose to 0.08mmt, up by 0.02mmt (33 percent). In the Middle East, Kuwait took in 0.06mmt of Omani LNG compared to no such trade in September. Concurrently, China and Thailand were not seen in the market with offtakes from Oman LNG in October, down from 0.07mmt each during September.

Abu Dhabi's Das Island LNG saw its monthly LNG shipments remain steady at 0.47mmt in October, meaning its annualised capacity utilisation rate stood at 101 percent.

India led LNG imports from Das Island with 0.16mmt despite seeing a decrease of 0.08mmt (-33 percent). Concurrently, China was again seen in the market with imports of 0.09mmt, while Taiwan and Thailand also took in 0.06mmt, respectively, after no imports from Das Island in September. Meanwhile, Japan's imports fell to 0.05mmt, down by 0.11mmt (-69 percent), whilst South Korea's imports had decreased to 0.05mmt, down by 0.02mmt (-29 percent) month-on-month ◆

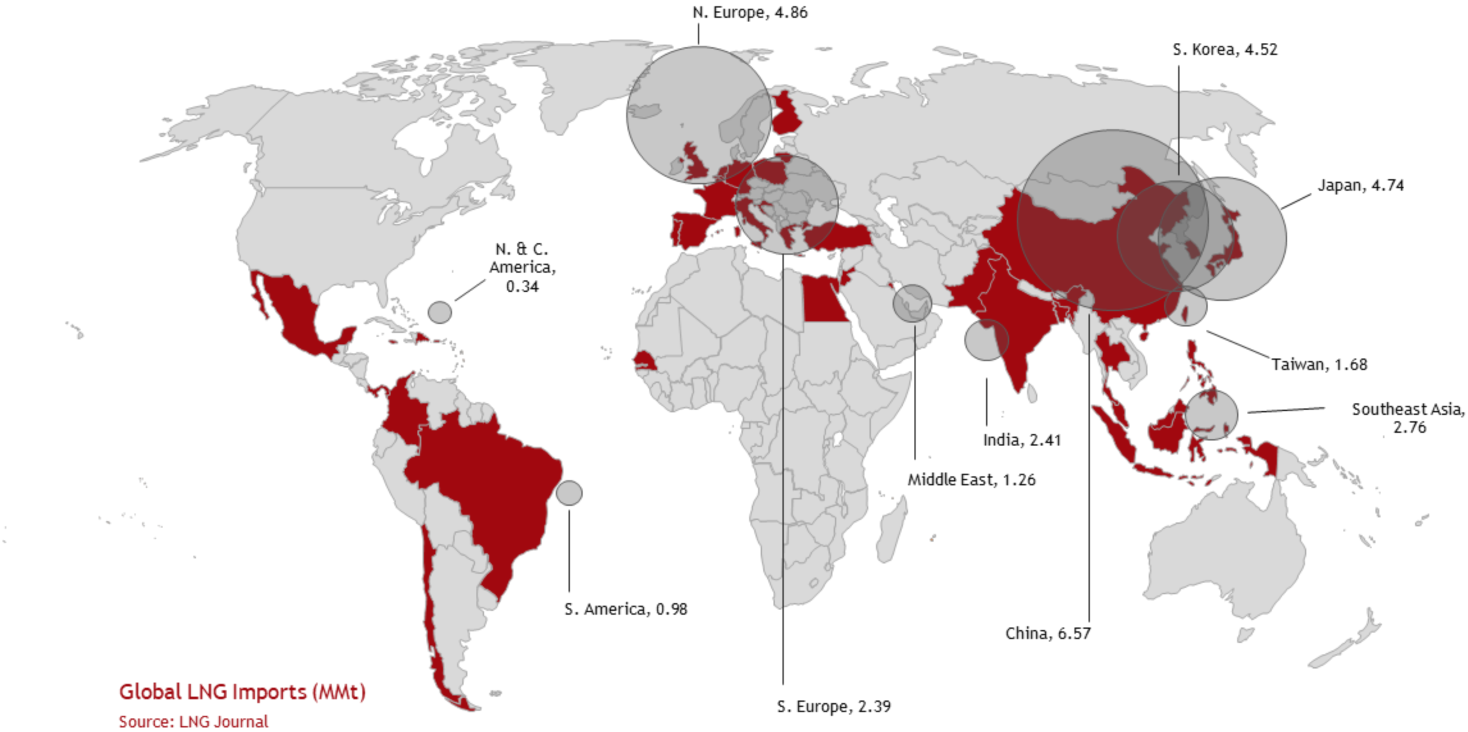
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	0.87	0.93	0.61	52%
Qatar	Ras Laffan	0.87	0.59	4.30	5.76	5.91	-3%
UAE	Das Island	-	-	0.47	0.47	0.47	0%
	Total	0.87	0.65	5.64	7.16	6.99	2%

Source: LNG Journal

Imports & Domestic Trade

Global net demand growth continues on higher Pacific and Atlantic demand



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG demand saw month-on-month growth of 0.96mmt (3 percent) to 33.49mmt in October from 32.53mmt in September. The demand growth in volume terms was underpinned by notable growth in both the Pacific and Atlantic Basins, whilst our Middle East data continued to show a substantial seasonal cut.

Pacific Imports

Month-on-month Pacific Basin imports among the five largest regional demand centres remained broadly steady at 19.92mmt, up by only 0.02mmt from 19.90mmt in September. This growth was primarily driven by South Korea and India, which collectively increased their offtakes by 1.60mmt (30 percent) to 6.93mmt. However, this significant month-on-month increase was almost offset by demand reductions totalling 1.58mmt (-11 percent) to 12.99mmt in India, Taiwan, China and Japan.

Meanwhile, the cohort of smaller Pacific buyers collectively saw imports increase by 0.35mmt (13 percent) to 3.13mmt in October from 2.78mmt in September. Thailand showed the strongest demand growth by 0.29mmt (41 percent) to 1.00mmt. Bangladesh and the Philippines also saw demand increases of 0.13mmt and 0.08mmt to reach 0.50mmt and 0.15mmt, respectively. Indonesia, meanwhile, added to the positive momentum with imports climbing by 0.05mmt to 0.45mmt. Chile's imports remained steady at 0.14mmt. However, several Pacific markets saw offtake decreases in October. Malaysia and Singapore showed similar volumetric reductions of 0.04mmt each, bringing their imports to 0.29mmt and 0.52mmt respectively. Moreover, Mexico was not seen in the market with offtakes, down from 0.12mmt in September. Similarly, El Salvador showed no activity, compared to imports of 0.08mmt in September.

FSRU/FSU

In line with the overall Asian demand increase in September, regional FSRU utilisation saw notable growth, up by 0.09mmt (12 percent) from 0.77mmt in September to 0.86mmt in October. This growth led to an improvement in annualised FSRU capacity utilisation, which rose by 3 percentage points to 29 percent.

Indonesia showed the strongest growth in FSRU utilisation, with an increase of 0.10mmt to 0.15mmt, up by 187 percent month-on-month. Bangladesh also increased FSRU utilisation by 0.13mmt (35 percent) to 0.50mmt, whilst the Philippines showed an increase of 0.08mmt (114 percent) to reach 0.15mmt. China added to the positive momentum with a comparatively modest rise in volume terms of 0.01mmt (20 percent) in FSRU utilisation to 0.06mmt.

However, Malaysia's Sunggai Udang FSRU terminal was not seen in the market in October, down from 0.15mmt in September. Similarly, El Salvador showed no demand in October, compared to 0.08mmt in September♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.20	0.30	-	0.50	0.37	35%
Chile	Mejillones LNG	0.06	-	-	0.06	0.06	0%
	Quintero	0.08	-	-	0.08	0.08	0%
China	Bauhinia Spirit	-	0.06	-	0.06	0.05	20%
	Beihai LNG	-	-	0.13	0.13	0.30	-57%
	Caofeidian LNG	0.22	0.17	-	0.39	0.29	34%
	Dalian LNG	-	0.06	-	0.06	0.07	-14%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	0.07	0.31	0.38	0.23	65%
	Guangdong Dapeng LNG	-	0.09	0.51	0.60	0.64	-6%
	Hainan LNG	0.07	-	0.08	0.15	0.05	200%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	-	0.33	-	0.33	0.72	-54%
	Jieyang LNG	0.08	-	-	0.08	0.14	-43%
	Qidong LNG	0.15	-	0.03	0.18	0.13	38%
	Qingdao LNG	-	0.09	0.50	0.59	0.36	64%
	Shanghai (Yangshan) LNG	-	-	0.25	0.25	0.26	-4%
	Shanghai Peak-Shaving	-	-	0.08	0.08	0.12	-33%
	Tianjin LNG	0.21	-	0.31	0.52	0.25	108%
	Zhejiang LNG	0.16	0.09	0.07	0.32	0.26	23%
	Zhuhai LNG	0.06	0.20	0.12	0.38	0.40	-5%
	Zhoushan LNG	0.16	-	0.08	0.24	0.26	-8%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.27	0.36	0.58	-38%
	Shenzhen Diefu LNG	0.15	-	0.19	0.34	0.41	-17%
	Yancheng LNG	-	-	0.13	0.13	0.13	0%
	Pinghu LNG	-	-	0.06	0.06	0.06	0%
	Wenzhou LNG	0.08	0.08	0.06	0.22	0.27	-19%
	Nansha LNG	-	-	0.03	0.03	0.06	-50%
	Caofeidian Xintian LNG	-	0.11	0.07	0.18	0.19	-5%
	Tianjin Binhai LNG	0.15	-	0.06	0.21	0.28	-25%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	0.06	0.06	0.15	-60%
	Huizhou LNG	-	-	0.08	0.08	0.08	0%
	Huaying LNG	0.08	-	0.08	0.16	0.08	100%
El Salvador	Acajutla FSRU	-	-	-	-	0.08	-
India	Cochin	0.07	-	-	0.07	0.07	0%
	Dabhol	0.23	0.09	-	0.32	-	-
	Dahej	0.53	0.92	-	1.45	1.37	6%
	Ennore LNG	0.22	-	-	0.22	-	-
	Hazira	0.08	-	-	0.08	0.15	-47%
	Mundra LNG	-	0.07	-	0.07	0.06	17%
	Dhamra LNG	0.15	0.05	-	0.20	0.21	-5%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.13	0.13	0.15	-13%
	Benoa LNG	-	-	0.00	0.00	0.00	-33%
	Lampung LNG	-	-	0.09	0.09	-	-
	West Java FSRU	-	-	0.17	0.17	0.20	-15%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	0.05	20%
Japan	Chita	0.08	0.06	0.26	0.40	0.57	-30%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.14	0.13	0.38	0.65	0.94	-31%

	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	0.01	0.01	-	-
	Hibiki LNG	-	-	0.12	0.12	0.05	140%
	Higashi-Ogishima	-	0.06	0.40	0.46	0.42	10%
	Himeji	0.07	0.09	0.22	0.38	0.49	-22%
	Hitachi LNG	-	-	0.12	0.12	0.12	0%
	Ishikari LNG	-	-	0.13	0.13	0.05	160%
	Joetsu LNG	0.06	-	0.12	0.18	0.17	6%
	Kagoshima	-	-	-	-	0.03	-
	Kawagoe	-	-	0.20	0.20	0.27	-26%
	Mizushima	0.05	-	-	0.05	0.05	0%
	Nakagusuku LNG	-	-	0.07	0.07	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.13	0.13	0.19	-32%
	Niigata	0.07	-	0.12	0.19	0.25	-24%
	Ogishima	0.07	-	0.11	0.18	0.43	-58%
	Oita	-	-	0.06	0.06	0.21	-71%
	Sakai	0.08	-	0.13	0.21	0.21	0%
	Sakaide	-	-	0.06	0.06	0.06	0%
	Senboku	0.08	-	0.14	0.22	0.36	-39%
	Shin Sendai	-	-	-	-	0.04	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.01	-	0.55	0.56	0.51	10%
	Sodeshi Shimizu	-	0.04	-	0.04	0.06	-33%
	Soma LNG	-	-	0.13	0.13	0.06	117%
	Tobata Ward	-	-	0.07	0.07	0.07	0%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.06	0.06	0.07	-14%
	Yokkaichi	-	-	-	-	0.17	-
	Niihama LNG	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	-	-	0.29	0.29	0.18	61%
	Sungai Udang FSRU	-	-	-	-	0.15	-
Mexico	Energia Costa Azul	-	-	-	-	0.06	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.08	-	-	0.08	0.06	33%
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	-	0.06	0.46	0.52	0.56	-7%
South Korea	Boryeong	0.15	0.06	0.40	0.61	0.54	13%
	Gwangyang	-	-	0.06	0.06	0.12	-50%
	Incheon	0.22	0.58	0.48	1.28	0.83	54%
	Pyeongtaek	-	0.35	0.51	0.86	1.03	-17%
	Samcheok	0.42	0.14	0.35	0.91	0.29	214%
	Tongyeong	0.27	0.30	0.23	0.80	0.66	21%
	Korea Energy Terminal	-	-	-	-	-	-
Taiwan	Taichung	0.06	0.33	0.24	0.63	0.66	-5%
	Yung-An	0.23	0.10	0.72	1.05	1.18	-11%
Thailand	Map Ta Phut LNG	0.38	0.40	0.22	1.00	0.71	41%
Philippines	PHLNG	-	-	0.08	0.08	0.07	14%
	Batangas LNG	-	-	0.07	0.07	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	**5.71**	**5.57**	**11.62**	**23.05**	**22.68**	**2%**

Source: LNG Journal

Atlantic Imports

Atlantic offtakes up month-on-month mainly as demand grows in Europe and Southeast Asia

In line with their Pacific counterparts, LNG imports in the Atlantic Basin also increased but more robustly. Demand was up significantly by 0.81mmt (10 percent) to 8.63mmt in October from 7.82mmt in September, with annualised utilisation of total installed capacity at 31 percent.

France showed the strongest growth in imports, which rose by 0.44mmt (37 percent) to 1.63mmt, whilst Belgium saw an increase of 0.38mmt (292 percent) to 0.51mmt. The Netherlands and Poland also saw demand growth, with import increases of 0.18mmt and 0.11mmt to reach 1.13mmt and 0.40mmt respectively. Italy added to the positive momentum with imports climbing by 0.09mmt (13 percent) to 0.81mmt. Greece, Lithuania, and Finland showed notable gains as well, with increases totalling 0.21mmt. Turkey's monthly imports remained steady at 0.20mmt.

However, several European markets saw offtake decreases in October. Spain showed the largest reduction with imports falling by 0.23mmt to 0.82mmt, whilst the United Kingdom's imports decreased by 0.18mmt to 0.35mmt. Croatia saw a reduction of 0.07mmt to 0.13mmt, and Germany's imports fell by 0.04mmt to 0.44mmt. Malta and Russia were not seen in the market with offtakes, down from 0.03mmt and 0.05mmt respectively during the previous period. Notably, Russia's offtake was due to the bunkering of Arctic LNG 2 output. Finally, Portugal showed a slight decrease of 0.01mmt to 0.28mmt.

In the Americas, Brazil continued to show strong demand growth of 0.12mmt (26 percent) to 0.58mmt, whilst the OPT LNG Hub saw an increase of 0.07mmt (50 percent) to 0.21mmt. The Dominican Republic also increased imports by 0.06mmt (40 percent) to 0.21mmt. Puerto Rico's monthly imports remained steady at 0.08mmt.

However, Canada and Argentina were not seen in the market with offtakes, down from 0.07mmt and 0.02mmt respectively from September. Moreover, Panama showed a significant reduction with imports falling by 0.06mmt (-75 percent) to 0.02mmt, whilst Jamaica's imports decreased by 0.05mmt (-63 percent) to 0.03mmt. As such, Colombia saw a comparatively modest decrease of 0.03mmt (-10 percent) to 0.26mmt.

FSRU/FSU

Capacity utilisation of FSRU terminals in Europe saw an increase of 0.20mmt (14 percent) from 1.41mmt in September to 1.61mmt in October. Moreover, the Americas saw an increase of 0.09mmt (10 percent), rising from 0.91mmt to 1.00mmt.

In Europe, Greece, Italy, and Lithuania each showed increases of 0.07mmt in FSRU utilisation to reach 0.07mmt, 0.28mmt, and 0.28mmt respectively. Additionally, FSRU terminals in Finland and Turkey both re-entered the market with imports of 0.06mmt each, whilst the Netherlands saw a slight rise of 0.01mmt (5 percent) to 0.23mmt.

Meanwhile, Croatia saw the largest reduction in FSRU utilisation as Croatian imports were down by 0.07mmt as outlined above, whilst Germany's utilisation decreased by 0.04mmt (-8 percent) to 0.44mmt. Malta was not seen in the market, meaning its FSRU utilisation was down from 0.03mmt.

Brazil showed the strongest growth in FSRU utilisation with an increase of 0.14mmt (32 percent) to 0.58mmt, whilst the OPT LNG Hub saw a rise of 0.05mmt (63 percent) to 0.13mmt. However, Jamaica's FSRU utilisation decreased by 0.05mmt (-63 percent) to 0.03mmt, whilst Colombia showed a reduction of 0.03mmt (-10 percent) to 0.26mmt. However, as Argentina was not seen in the market, it meant its FSRU utilisation was down from 0.02mmt we recorded during September ♦

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	0.02	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.24	0.27	-	0.51	0.13	292%
Brazil	Rio de Janeiro FSRU	0.08	-	-	0.08	-	-
	Salvador FSRU	0.22	-	-	0.22	0.18	22%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.03	-	-	0.03	0.11	-73%
	Porto do Acu FSRU	0.18	-	-	0.18	0.08	125%
	Terminal Gas Sul	-	-	-	-	-	-
	GNL de Sao Paulo	-	-	-	-	0.07	-
	KARMOL LNGT Sepetiba	-	-	-	-	0.02	-
	Barcarena FSRU	0.07	-	-	0.07	-	-
US Virgin Islands	OPT LNG Hub	0.13	-	-	0.13	0.08	63%
Canada	Canaport LNG	-	-	-	-	0.07	-
Colombia	SPEC LNG	0.26	-	-	0.26	0.29	-10%
Croatia	Hrvatska LNG	0.13	-	-	0.13	0.20	-35%
Dominican Republic	Andres LNG	0.21	-	-	0.21	0.15	40%
France	Dunkerque Le Clipton	0.79	-	-	0.79	0.49	61%
	Fos-sur-Mer	0.59	-	-	0.59	0.22	168%
	Montoir-de-Bretagne	0.25	-	-	0.25	0.48	-48%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.12	-	-	0.12	0.06	100%
Germany	Brunsbüttel FSRU	0.15	-	-	0.15	0.08	88%
	Lubmin FSRU	0.13	-	-	0.13	0.17	-24%
	Wilhelmshaven FSRU	0.16	-	-	0.16	0.23	-30%
Greece	Revithoussa	0.08	-	-	0.08	0.07	14%
	Alexandroupolis FSRU	0.07	-	-	0.07	-	-
Italy	OLT Toscana	-	-	-	-	-	-
	Panigaglia	-	-	-	-	-	-
	Rovigo Adriatic LNG	0.30	0.23	-	0.53	0.51	4%
	Italia FSRU	0.20	0.08	-	0.28	0.21	33%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.03	-	-	0.03	0.08	-63%
Lithuania	Klaipeda LNG	0.28	-	-	0.28	0.21	33%

Malta	Delimara LNG	-	-	-	-	0.03	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.82	-	0.08	0.90	0.73	23%
	Eemshaven LNG	0.23	-	-	0.23	0.22	5%
Panama	AES Costa Norte LNG	0.02	-	-	0.02	0.08	-75%
Poland	Swinoujscie LNG	0.31	0.09	-	0.40	0.29	38%
Portugal	Sines	0.28	-	-	0.28	0.29	-3%
Puerto Rico	Penuelas	0.08	-	-	0.08	0.08	0%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	0.05	-
	Arctic LNG 2 Storage - Finval	-	-	-	-	0.06	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.24	-	-	0.24	0.23	4%
	Barcelona	0.12	0.04	-	0.16	0.21	-24%
	Cartagena	0.08	-	-	0.08	0.08	0%
	Huelva	0.26	-	-	0.26	0.13	100%
	Mugardos	0.05	-	-	0.05	0.16	-69%
	Sagunto	0.03	-	-	0.03	0.16	-81%
	El Musel	-	-	-	-	0.08	-
Turkey	ETKI LNG	0.06	-	-	0.06	-	-
	Izmir	-	-	-	-	0.07	-
	Marmara Ereglisi	0.14	-	-	0.14	0.13	8%
	Iskenderun FSRU	-	-	-	-	-	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	0.04	0.04	-	-
	Isle of Grain	0.12	-	-	0.12	0.29	-59%
	South Hook LNG	0.08	0.11	-	0.19	0.24	-21%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	**7.62**	**0.82**	**0.12**	**8.56**	**7.82**	**9%**

Table does not include Tortue FLNG cooldown cargo.

Middle Eastern Imports

Middle Eastern demand in ongoing seasonal downturn

Middle Eastern LNG demand saw a seasonal decrease in October. Regional offtakes were down by 0.21mmt (-10 percent) to 1.81mmt from 2.02mmt in September. The region's annualised capacity utilisation thus stood at 34 percent.

Egypt showed strong growth with imports rising by 0.16mmt (41 percent) to 0.55mmt, seeing the highest capacity utilisation at 204 percent. Pakistan, meanwhile, grew imports by 0.07mmt (13 percent) to 0.60mmt, reaching near full capacity utilisation at 96 percent.

Conversely, Kuwait saw the largest volumetric reduction with imports falling by 0.24mmt (-29 percent) to 0.59mmt, with capacity utilisation at 32 percent. Jordan's imports also more than halved by 0.08mmt (-53 percent) to 0.07mmt, bringing capacity utilisation to 23 percent whilst the UAE was not seen in the market in October, down from 0.12mmt during September ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.55	-	-	0.55	0.39	41%
Jordan	Aqaba LNG	0.07	-	-	0.07	0.15	-53%
Kuwait	Al Zour LNG	0.25	0.34	-	0.59	0.83	-29%
Pakistan	Port Qasim LNG	0.07	0.53	-	0.60	0.53	13%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	0.12	-
	Total	**0.39**	**0.87**	**0.00**	**1.81**	**2.02**	**-10%**

Source: LNG Journal