LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT

17 DECEMBER 2024

Summary & Highlights

November LNG flows up marginally but elusive global demand growth

The global LNG market exhibited contrasting regional trends, with the Pacific and Atlantic basins showing notably different performance patterns. While the Pacific Basin experienced a decline in exports of 0.86mmt (7 percent), the Atlantic Basin demonstrated growth, with exports rising by 0.41mmt (3 percent) to reach 14.23mmt. Middle Eastern LNG exports also grew month-on-month. Meanwhile, global LNG demand showed a marginal decrease of 1 percent, settling at 33.18mmt.

Australia, a key Pacific Basin supplier, faced challenges with most facilities showing lower production levels. The NWS LNG facility saw the most significant reduction, with volumes falling 16 percent to 0.98mmt. Although Ichthys and Gorgon facilities showed month-on-month export growth, these were insufficient to offset the overall decline. Import patterns in the Pacific region underwent substantial changes as China and South Korea significantly reduced their intake. China's imports fell by 33 percent to 1.77mmt, whilst South Korea's decreased by 32 percent to 0.90mmt.

The Atlantic Basin witnessed substantial growth in European demand, with net LNG imports rising by 24 percent to 9.11mmt in November. Turkey and the UK led this growth with remarkable increases of 345 and 149 percent, respectively. The United States strengthened its position as a key supplier to Europe, with deliveries to Northern Europe rising by 22 percent and Southern European shipments increasing by 25 percent.

The Middle East showed mixed trends, with exports growing by 7 percent to 7.67mmt, primarily driven by Qatar's Ras Laffan facility. However, the region's imports saw significant seasonal decline by 44 percent to 1.02mmt, driven by Kuwait.

FSRU utilisation varied across regions, with Asia showing an increase while Europe and South America experienced decreases in their floating storage and regasification operations.

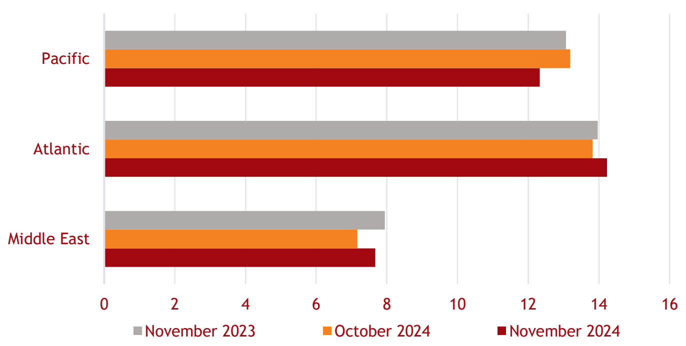
Intra-basin flows

Intra-basin trade saw an increase of 1.07mmt (5 percent) to 23.16mmt in November from 22.09mmt in October. Intra-Atlantic trade showed the most significant growth, rising by 1.78mmt (21 percent) to 10.09mmt in November from 8.31mmt in October. This substantial increase in Atlantic basin trade was the only contributor to the overall growth in intra-basin trade. Conversely, intra-Pacific trade declined by 0.64mmt (5 percent) to 12.49mmt in November from 13.13mmt in October, and intra-Middle East trade also fell by 0.07mmt (11 percent) to 0.58mmt in November from 0.65mmt in October. Although the Pacific basin remains the largest contributor to intra-basin trade volumes in absolute terms, these decreases partially offset the growth seen in the Atlantic basin.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a net decrease in November. The sum of LNG shipments leaving their respective Basins contracted by 0.81mmt (-7 percent) to 11.61mmt from 12.42mmt in October. This downturn was mainly attributable to lower volumes from the Atlantic Basin to the Pacific, which fell by 1.28mmt (-26 percent) to 3.68mmt from 4.96mmt. Atlantic exports to the Middle East also declined, falling by 0.13mmt (-18 percent) to 0.58mmt from 0.71mmt, while flows from the Pacific to the Atlantic diminished by 0.04mmt (-17 percent) to 0.20mmt from 0.24mmt. Conversely, there were notable increases from the Middle East to the Pacific, which rose by 0.37mmt (7 percent) to 6.01mmt from 5.64mmt, and from the Middle East to the Atlantic, which grew by 0.21mmt (24 percent) to 1.08mmt from 0.87mmt. Pacific exports to the Middle East edged up by 0.06mmt to 0.06mmt from 0.00mmt, partially offsetting the declines observed elsewhere ♦

LNG Trade in November (MMt)



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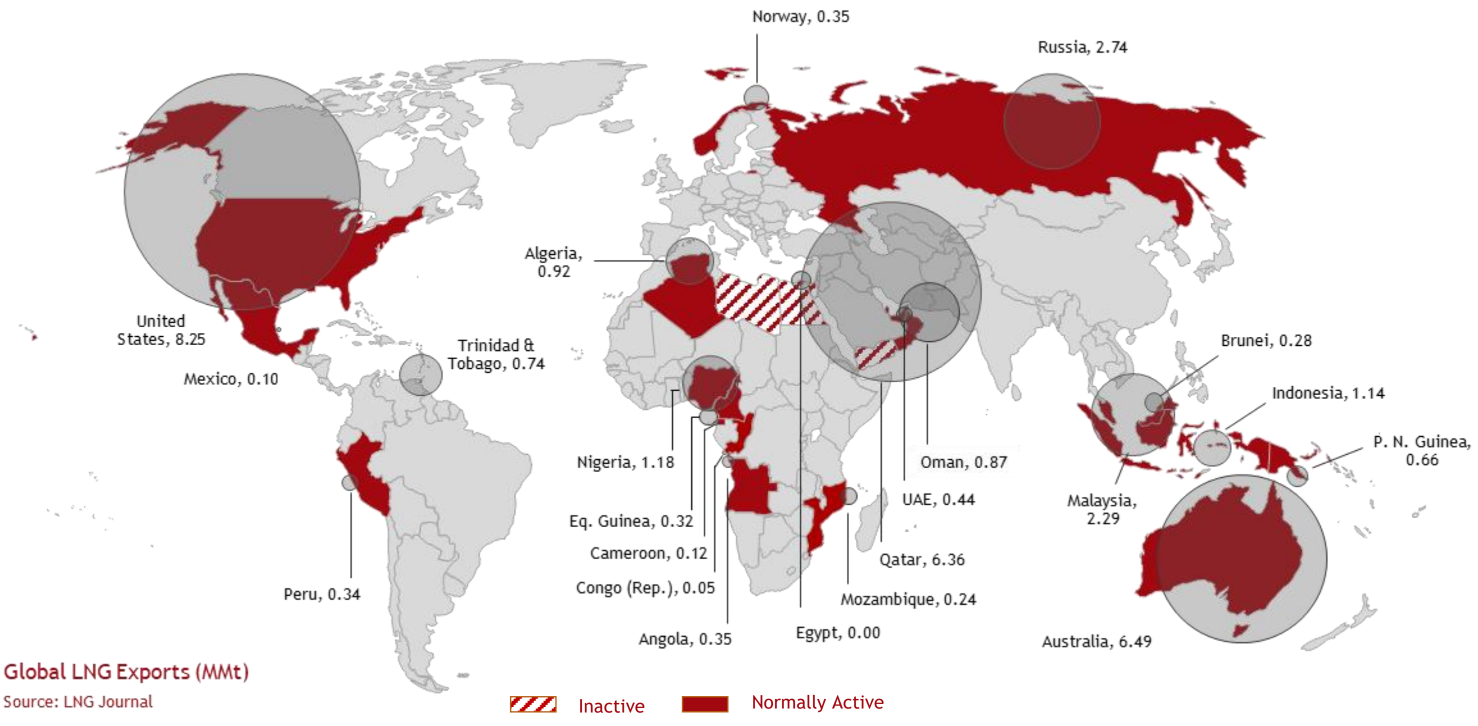
Exports & Utilisation

Export increases in Atlantic Basin and Middle East, weighed down by reductions in the Pacific



Our November data at showed Pacific exports reached 12.33mmt, coming in noticeably below October's volume of 13.19mmt by 0.86mmt (-7 percent). Consequently, annualised capacity utilisation stood at 81 percent for the month. Exports were also down by 0.74mmt (-6 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw a decrease in shipped volumes of 0.38mmt (-6 percent) to 6.49mmt in November from 6.87mmt in October. Most plants recorded lower production, and NWS LNG saw the largest decline of 0.18mmt (-16 percent) to 0.98mmt from 1.16mmt. Prelude FLNG also declined sharply, and it fell by 0.15mmt (-43 percent) to 0.20mmt from 0.35mmt. Queensland Curtis LNG dropped by 0.07mmt (-9 percent) to 0.75mmt compared to 0.82mmt, and Wheatstone LNG fell by 0.07mmt (-8 percent) to 0.83mmt from 0.90mmt. Gladstone LNG shrank by 0.04mmt (-7 percent) to 0.56mmt from 0.60mmt, and Australia Pacific LNG fell by 0.04mmt (-5 percent) to 0.80mmt from 0.84mmt. Pluto LNG declined more modestly, and it dropped by 0.01mmt (-3 percent) to 0.35mmt from 0.36mmt.

These decreases were partially offset by gains at Ichthys LNG and Gorgon LNG. Ichthys LNG recorded a substantial increase of 0.17mmt (43 percent) to 0.57mmt from 0.40mmt, and Gorgon LNG noted a slight rise of 0.01mmt (1 percent) to 1.45mmt from 1.44mmt.

Australian exports were led by shipments to Japan amounting to 2.24mmt. The country increased imports by 0.37mmt (20 percent) month-on-month to 2.24mmt. Taiwan also recorded strong import growth from Australia, increasing offtakes by 0.43mmt (81 percent) month-on-month to 0.96mmt. Malaysia saw a smaller rise, as imports increased by 0.06mmt (29 percent) month-on-month to 0.27mmt, and Thailand's imports grew by 0.06mmt (75 percent) month-on-month to 0.14mmt. Indonesia showed some growth as well, increasing imports by 0.06mmt (0 percent) month-on-month to 0.06mmt, while Singapore maintained imports at 0.15mmt relative to the previous month.

However, not all importers recorded increases. China cut imports by 0.86mmt (-33 percent) month-on-month to 1.77mmt, and South Korea's imports fell by 0.42mmt (-32 percent) month-on-month to 0.90mmt. The Philippines saw the steepest decline, cutting imports by 0.08mmt (-100 percent) to nothing compared to the previous month.

Southeast Asia

North of Australia, PNG LNG recorded a production decrease of 0.07mmt (-10 percent) to 0.66mmt in November from 0.73mmt in October. The plant's annualised capacity utilisation rate thus stood at 97 percent.

PNG exports were led by shipments to Japan with strong growth of 0.43mmt in November, rising by 0.16mmt and marking a 59 percent increase from October levels. Chinese volumes remained stable at 0.23mmt during the period. Conversely, South Korea was not seen in the market with imports from PNG LNG during November, down from 0.15mmt in October, whilst Taiwan similarly showed no activity compared to its October imports of 0.08mmt.

Indonesian exports decreased by 0.35mmt (-23 percent) to 1.14mmt in November from 1.49mmt in October. At the facility level, Tangguh showed a 0.29mmt (-28 percent) decrease to 0.76mmt from 1.05mmt, whilst Bontang saw a 0.11mmt (-31 percent) decrease to 0.24mmt from 0.35mmt. Donggi-Senoro LNG, however, increased shipments by 0.05mmt (56 percent) to 0.14mmt from 0.09mmt.

Indonesian exports were primarily directed towards internal terminals and amounted to 0.35mmt. However, this constituted a 0.03mmt (-8 percent) decrease month-on-month. Japan reduced imports by 0.11mmt (-32 percent) to 0.23mmt, whilst China showed a 0.25mmt (-58 percent) decrease to 0.18mmt. South Korea increased imports by 0.16mmt (400 percent) to 0.20mmt.

Taiwan and Kuwait maintained their offtakes from Indonesia at 0.12mmt and 0.06mmt respectively compared to October. However, Mexico and Singapore were not seen in the market with offtakes from Indonesia, down from 0.06mmt and 0.12mmt respectively during the previous period.

Malaysia's exports decreased by 0.03mmt to 2.29mmt in November from 2.32mmt in October (-1 percent), whilst production remained relatively stable across most facilities. Malaysia LNG's shipments fell by 0.09mmt to 2.09mmt from 2.18mmt in October (-4 percent), though this reduction was partly offset by PFLNG 2's volumes. PFLNG 2 shipped 0.13mmt, up by 0.06mmt from 0.07mmt in October (86 percent). PFLNG 1, meanwhile, maintained exports at 0.07mmt.

Japanese offtakes dominated Malaysian exports at 0.92mmt in November, rising by 0.30mmt from the previous month (48 percent). South Korean imports fell by 0.11mmt to 0.65mmt (-14 percent), whilst Chinese volumes decreased by 0.23mmt to 0.50mmt (-32 percent). Taiwan's imports grew by 0.01mmt to 0.15mmt (7 percent), and Thailand maintained stable volumes at 0.07mmt month-on-month.

In November, Brunei LNG's production decreased by 0.18mmt to 0.28mmt, showing a 39 percent decrease compared to October's 0.46mmt, whilst its annualised capacity utilisation rate stood at 47 percent. Regarding exports, shipments to Japan led Brunei's volumes at 0.14mmt, having decreased by 0.05mmt from October's level of 0.14mmt, equivalent to a (-26 percent) change month-on-month. South Korea maintained steady imports at 0.14mmt. Both China and Taiwan were not seen in the market with offtakes from Papua New Guinea, down from 0.07mmt and 0.2mmt respectively during the previous period.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG showed production of 0.89mmt in November, up 0.05mmt (6 percent) from 0.84mmt in October, with the plant's annualised capacity utilisation rate at 113 percent. Exports to Japan reached 0.47mmt, down 0.07mmt (-13 percent) from the previous month. Meanwhile, China boosted offtakes by 0.18mmt to 0.30mmt, equivalent to 150 percent more than in October, whilst South Korean imports dropped by 0.06mmt to 0.12mmt (-33 percent).

Pampa Melchorita LNG's production rose by 0.10mmt to 0.34mmt in November (42 percent) compared to its October output of 0.24mmt, with the plant's annualised capacity utilisation rate reaching 93 percent.

Exports from Peru were primarily directed towards the Netherlands at 0.13mmt in November, even as this reflected a decrease of 0.03mmt (-19 percent) from the previous month. Meanwhile, China continued importing 0.08mmt, whilst Europe and the Pacific Basin kept their volumes at 0.07mmt and 0.06mmt, respectively. France, however, was not seen in the market with offtakes from Peru, down from 0.08mmt during the previous month.

Coral Sul FLNG saw its production at 0.24mmt in November, matching October levels, with the plant's utilisation rate at 86 percent. Exports from Mozambique were primarily directed towards China at 0.08mmt, which remained unchanged from October. Thailand also kept steady offtakes at 0.08mmt, whilst Singapore's imports halved to 0.08mmt (-50 percent). Notably, South Korea was not seen in the market with offtakes from Mozambique, down from 0.08mmt during the previous month ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.80	0.80	0.84	-5%
	Darwin LNG	–	–	–	–	–	–
	Gladstone LNG	–	–	0.56	0.56	0.60	-7%
	Gorgon LNG	–	–	1.45	1.45	1.44	1%
	Ichthys LNG	–	–	0.57	0.57	0.40	43%
	NWS LNG	–	–	0.98	0.98	1.16	-16%
	Pluto LNG	–	–	0.35	0.35	0.36	-3%
	Queensland Curtis LNG	–	–	0.75	0.75	0.82	-9%
	Wheatstone LNG	–	–	0.83	0.83	0.90	-8%
	Prelude FLNG	–	–	0.20	0.20	0.35	-43%
Brunei	Brunei LNG	–	–	0.28	0.28	0.46	-39%
Indonesia	Bontang	–	0.06	0.18	0.24	0.35	-31%
	Donggi-Senoro LNG	–	–	0.14	0.14	0.09	56%
	Tangguh	–	–	0.76	0.76	1.05	-28%
Malaysia	Malaysia LNG	–	–	2.09	2.09	2.18	-4%
	PFLNG 1	–	–	0.07	0.07	0.07	0%
	PFLNG 2	–	–	0.13	0.13	0.07	86%
Mozambique	Coral Sul FLNG	–	–	0.24	0.24	0.24	0%
P. N. Guinea	PNG LNG	–	–	0.66	0.66	0.73	-10%
Peru	Pampa Melchorita LNG	0.20	–	0.14	0.34	0.24	42%
Russia	Sakhalin-2 LNG	–	–	0.89	0.89	0.84	6%
	Total	0.20	0.06	12.07	12.33	13.19	-7%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up slightly, mainly on African exports

In contrast to negative export growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased in November, with exports up by 0.41mmt (3 percent) to 14.23mmt. This translated into annualised export capacity utilisation of 79 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 November and thus constituted a slight decrease by 0.08mmt (-2 percent) from 3.20mmt in October.

Russia's Atlantic Basin capacity ended the month with a significant decrease in shipments of 0.33mmt (-15 percent) to 1.85mmt in November from 2.18mmt in October.

Yamal LNG saw a decrease of 0.26mmt to 1.72mmt in November (-13 percent) compared to its October shipments of 1.98mmt, whilst Arctic LNG 2 was not seen in the market, down from 0.13mmt during the previous month. These reductions were partially offset by Portovaya LNG, which showed an increase of 0.06mmt to 0.13mmt (86 percent) from its October shipment of 0.07mmt. Russia's Atlantic Basin exports were primarily directed towards France at 0.60mmt in November, showing a modest increase of 0.01mmt (2 percent) from October. Moreover, Spain's imports from Russia rose by 0.03mmt to 0.34mmt (10 percent), whilst arrivals in the Netherlands grew by 0.08mmt to 0.16mmt (100 percent). Concurrently, Turkey maintained steady offtakes at 0.07mmt. Elsewhere, China reduced imports by 0.30mmt

(-40 percent) to 0.45mmt, whilst Belgium's volumes dropped by 0.08mmt (-33 percent) to 0.16mmt. We were also still tracking a Yamal LNG shipment en route to the Pacific that had yet to declare its destination.

Norway's Snohvit LNG maintained its monthly output at 0.35mmt, unchanged from October. The plant's utilisation rate thus stood at 101 percent. LNG exports from Norway showed the Netherlands as the primary destination at 0.12mmt, unchanged month-on-month. Several other destinations also maintained their import levels with Lithuania and the United Kingdom each showing steady volumes at 0.06mmt. France, however, halved its intake to 0.06mmt. Finland also brought in 0.05mmt (-17 percent) less of Norwegian LNG whilst both Germany and Puerto Rico were not seen in the market with offtakes from Norway in November, down from 0.06mmt and 0.05mmt respectively in October.

Algeria boosted exports by 0.25mmt (37 percent) to 0.92mmt in November compared to 0.67mmt in October. Arzew's shipments rose to 0.61mmt from 0.43mmt in October, whilst Skikda delivered 0.31mmt compared to 0.24mmt, marking increases of 0.18mmt (42 percent) and 0.07mmt (29 percent), respectively.

Spanish imports from Algeria climbed to 0.30mmt from 0.11mmt in October, an increase of 0.19mmt (173 percent), whilst Turkish offtakes rose to 0.25mmt from 0.20mmt, up by 0.05mmt (25 percent). Moreover, French imports grew to 0.22mmt from 0.18mmt, representing a 0.04mmt (22 percent) increase. Italy, the United Kingdom and Greece maintained steady imports at 0.06mmt, 0.06mmt and 0.03mmt respectively compared to October levels. However, Croatia was not seen in the market with Algerian offtakes, down from 0.06mmt during the previous month.

West Africa

West African LNG flows boosted exports by 0.19mmt (10 percent) to 2.02mmt in November compared to 1.83mmt in October.

Nigerian LNG shipments rose to 1.18mmt from 1.06mmt in October, an increase of 0.12mmt (11 percent), whilst Cameroon FLNG exported 0.12mmt compared to 0.08mmt, up by 0.04mmt (50 percent). EG LNG in Equatorial Guinea also grew volumes to 0.32mmt from 0.28mmt, marking an increase of 0.04mmt (14 percent). Concurrently, Angola LNG maintained exports at 0.35mmt whilst the Congo FLNG facility off Pointe Noire reduced flows by 0.01mmt (-17 percent) to 0.05mmt.

Spanish imports from West Africa rose to 0.28mmt from 0.25mmt in October, an increase of 0.03mmt (12 percent). Indian offtakes fell to 0.26mmt from 0.44mmt, down by 0.18mmt (-41 percent), whilst the United Kingdom, Pacific Basin, Turkey, Central America/Caribbean, Croatia, the Philippines, Germany and the Netherlands maintained steady imports at 0.22mmt, 0.16mmt, 0.14mmt, 0.08mmt, 0.08mmt, 0.08mmt, 0.07mmt and 0.07mmt respectively compared to October levels.

Portuguese volumes decreased to 0.14mmt from 0.21mmt, a reduction of 0.07mmt (-33 percent), whilst Chinese imports fell to 0.12mmt from 0.18mmt, down by 0.06mmt (-33 percent). Pakistani offtakes grew to 0.11mmt from 0.07mmt, up by 0.04mmt (57 percent). French imports dropped to 0.08mmt from 0.13mmt, a decrease of 0.05mmt (-38 percent), whilst Thai volumes fell to 0.07mmt from 0.14mmt, down by 0.07mmt (-50 percent). South Korean imports decreased to 0.06mmt from 0.13mmt, a reduction of 0.07mmt (-54 percent).

Bangladesh, Jamaica, Kuwait and Taiwan were not seen in the market with West African offtakes, down from 0.07mmt, 0.05mmt, 0.08mmt and 0.08mmt respectively during the previous month.

Americas

Exports from the United States saw a slight increase in shipments of 0.22mmt (3 percent) to 8.25mmt in November compared to 8.03mmt in October.

Cove Point LNG shipments climbed to 0.52mmt from 0.29mmt in October, a rise of 0.23mmt (79 percent), whilst Cameron LNG delivered 1.31mmt compared to 1.19mmt, up by 0.12mmt (10 percent). Calcasieu Pass LNG volumes grew to 0.85mmt from 0.78mmt, an increase of 0.07mmt (9 percent), and Sabine Pass LNG showed a relatively modest rise to 2.78mmt from 2.75mmt, up by 0.03mmt (1 percent). On the other hand, Corpus Christi LNG shipments fell to 1.41mmt from 1.43mmt, down by 0.02mmt (-1 percent), whilst Elba Island LNG volumes decreased to 0.12mmt from 0.16mmt, a reduction of 0.04mmt (-25 percent). Finally, Freeport LNG deliveries dropped to 1.26mmt from 1.43mmt, marking a decrease of 0.17mmt (-12 percent).

US LNG flows were primarily sent to Northern Europe, which climbed to 2.91mmt from 2.39mmt in October, an increase of 0.52mmt (22 percent), whilst Southern European offtakes rose to 1.93mmt from 1.55mmt, up by 0.38mmt (25 percent). Conversely, volumes to Far Eastern offtakers fell to 1.19mmt from 1.49mmt, down by 0.30mmt (-20 percent).

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.61	-	-	0.61	0.43	42%
	Skikda	0.31	-	-	0.31	0.24	29%
Angola	Angola LNG	0.28	-	0.07	0.35	0.35	0%
Cameroon	Cameroon FLNG	-	-	0.12	0.12	0.08	50%
Rep. Congo	Congo FLNG	-	0.05	-	0.05	0.06	-17%
E. Guinea	EG LNG	0.24	-	0.08	0.32	0.28	14%
Mexico	Altamira Fast LNG	0.10	-	-	0.10	0.07	43%
Nigeria	Bonny Island	0.64	0.06	0.48	1.18	1.06	11%
Norway	Snøhvit LNG	0.35	-	-	0.35	0.35	0%
Russia	Yamal LNG	1.20	-	0.52	1.72	1.98	-13%
	Portovaya LNG	0.13	-	-	0.13	0.07	86%
	Arctic LNG 2	-	-	-	-	0.13	-
T. & Tobago	Atlantic LNG	0.60	-	0.14	0.74	0.69	7%
United States	Cove Point LNG	0.37	-	0.15	0.52	0.29	79%
	Sabine Pass LNG	1.93	0.08	0.77	2.78	2.75	1%
	Corpus Christi LNG	1.10	0.08	0.23	1.41	1.43	-1%
	Cameron LNG	0.48	0.15	0.68	1.31	1.19	10%
	Elba Island LNG	0.12	-	-	0.12	0.16	-25%
	Freeport LNG	0.90	0.08	0.28	1.26	1.43	-12%
	Calcasieu Pass LNG	0.69	0.08	0.08	0.85	0.78	9%
Total		10.05	0.58	3.60	14.23	13.82	3%

Source: LNG Journal

Notably, we were still tracking 0.62mmt broadly headed for the Pacific alongside 0.22mmt headed for the Atlantic Basin.

Middle Eastern volumes decreased to 0.47mmt from 0.56mmt, down by 0.09mmt (-16 percent), whilst South American Atlantic imports fell to 0.28mmt from 0.40mmt, a reduction of 0.12mmt (-30 percent). Southeast Asian offtakes dropped to 0.23mmt from 0.33mmt, down by 0.10mmt (-30 percent),

Caribbean volumes decreased to 0.17mmt from 0.23mmt, down by 0.06mmt (-26 percent), whilst Eastern European imports fell to 0.08mmt from 0.23mmt, a reduction of 0.15mmt (-65 percent). South American Pacific maintained steady imports at 0.08mmt, though Indian Subcontinent volumes dropped to 0.07mmt from 0.77mmt, down by 0.70mmt (-91 percent). Central America was not seen in the market with US offtakes, down from 0.08mmt during the previous month.

Atlantic LNG in Trinidad & Tobago recorded a production increase of 0.05mmt to 0.74mmt in November, representing a growth of 7 percent compared to October, when it produced 0.69mmt. The plant's annualised capacity utilisation rate thus stood at 59 percent.

British imports from Trinidad and Tobago rose to 0.15mmt from 0.08mmt in October, an increase of 0.07mmt (88 percent), whilst Colombian offtakes grew to 0.13mmt from 0.08mmt, up by 0.05mmt (63 percent). Brazil, Lithuania, El Salvador, the Pacific Basin and Turkey maintained steady imports at 0.08mmt, 0.08mmt, 0.07mmt, 0.07mmt and 0.05mmt respectively compared to October levels. Puerto Rican volumes fell to 0.07mmt from 0.08mmt, down by 0.01mmt (-13 percent), whilst the Atlantic Basin maintained steady imports at 0.04mmt. Argentina, Chile and Italy were not seen in the market with Trinidad and Tobago offtakes, down from 0.03mmt, 0.26mmt and 0.08mmt respectively during the previous month.

Finally, NFE's Altamira Fast LNG in Mexico shipments rose to 0.10mmt from 0.07mmt in October, an increase of 0.03mmt (43 percent). The two shipments went to the OPT LNG Hub on the US Virgin Islands as well as Jamaica ♦

Middle Eastern Exports

Middle Eastern export growth due to Qatari export increase

Middle Eastern LNG exports in November amounted to 7.67mmt and thus ended the month with a trade boost of 0.51mmt (7 percent) from 7.16mmt in October.

Ras Laffan recorded a production increase of 0.60mmt to 6.36mmt in November, representing a growth of 10 percent compared to October, when it produced 5.76mmt. The plant's annualised capacity utilisation rate thus stood at 100 percent.

Far Eastern imports from Qatar fell to 3.14mmt from 3.18mmt in October, down by 0.04mmt (-1 percent), whilst Indian Subcontinent volumes climbed to 1.34mmt from 0.87mmt, up by 0.47mmt (54 percent). Middle Eastern offtakes decreased to 0.58mmt from 0.59mmt, a reduction of 0.01mmt (-2 percent).

Southern European imports dropped to 0.53mmt from 0.61mmt, down by 0.08mmt (-13 percent), whilst Northern European volumes rose to 0.38mmt from 0.26mmt, an increase of 0.12mmt (46 percent). Southeast Asian offtakes fell to 0.22mmt from 0.25mmt, down by 0.03mmt (-12 percent), and the Atlantic Basin maintained steady imports at 0.17mmt compared to October levels.

Oman LNG recorded a production decrease of 0.06mmt to 0.87mmt in November, representing growth of 6 percent compared to October, when it produced 0.93mmt. The plant's annualised capacity utilisation rate thus stood at 102 percent.

South Korean imports from Oman fell to 0.40mmt from 0.48mmt in October, down by 0.08mmt (-17 percent), whilst Japanese volumes decreased to 0.28mmt from 0.31mmt, a reduction of 0.03mmt (-10 percent). Thailand and Taiwan returned to the market for Omani LNG with imports of 0.07mmt and 0.06mmt, respectively. Concurrently, Indian offtakes dropped to 0.06mmt from 0.08mmt, down by 0.02mmt (-25 percent), whilst Kuwait was not seen in the market with Omani offtakes, down from 0.06mmt during the previous month.

Abu Dhabi's Das Island recorded a production decrease of 0.03mmt to 0.44mmt in November, representing a growth of 6 percent compared to October, when it produced 0.47mmt. The plant's annualised capacity utilisation rate thus stood at 97 percent.

LNG exports from the UAE to India amounted to 0.13mmt in November, down from 0.16mmt (-19 percent) month-on-month. Conversely, Taiwan raised its intake to 0.12mmt from 0.06mmt (100 percent) whilst South Korea lifted volumes to 0.07mmt from 0.05mmt (40 percent). Japanese imports grew to 0.06mmt from 0.05mmt (20 percent). Chinese imports fell to 0.06mmt from 0.09mmt (-33 percent). Thailand was not seen in the market with offtakes from the UAE, down from 0.06mmt during the previous month.

Finally, Egypt continued its market absence as an exporter ♦

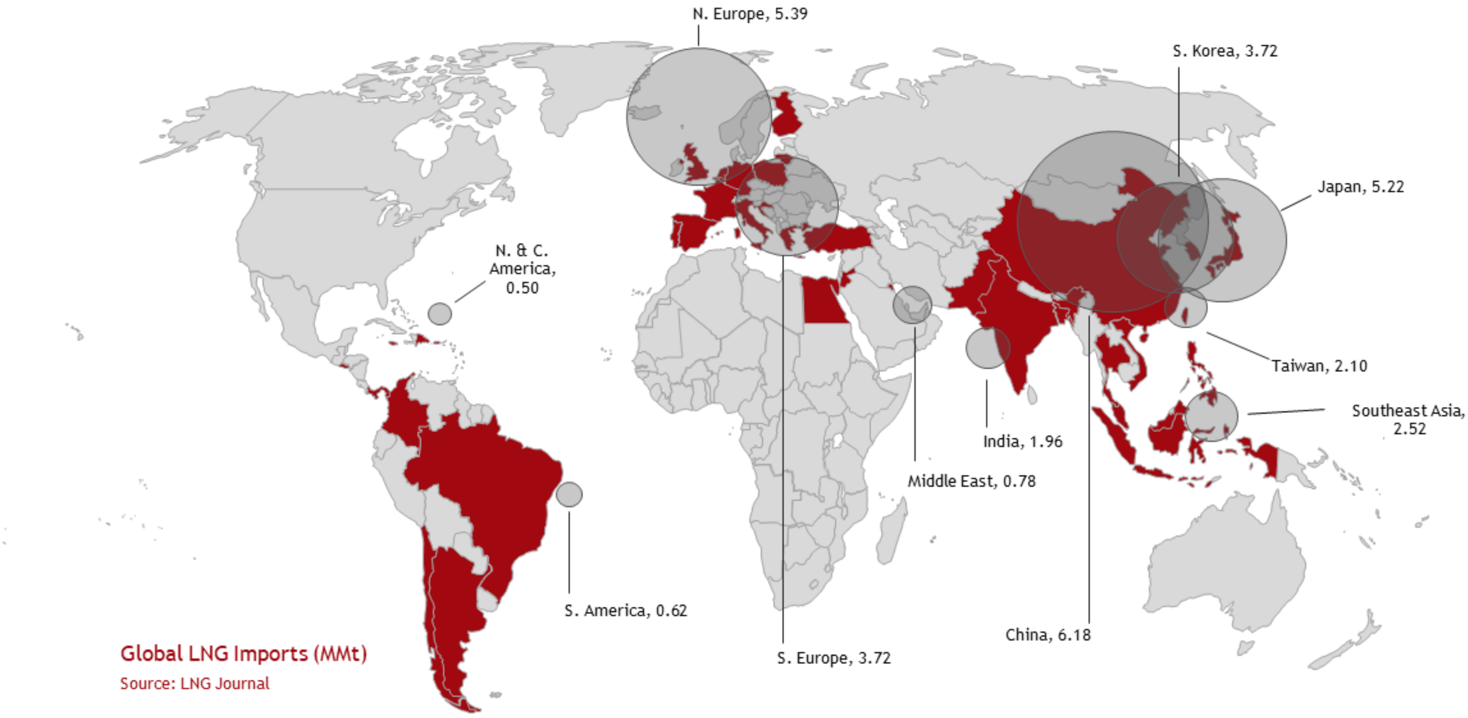
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.87	0.87	0.93	-6%
Qatar	Ras Laffan	1.08	0.58	4.70	6.36	5.76	10%
UAE	Das Island	-	-	0.44	0.44	0.47	-6%
Total		1.08	0.58	6.01	7.67	7.16	7%

Source: LNG Journal

Imports & Domestic Trade

Global net demand growth elusive on lower Pacific and Middle Eastern demand



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG demand saw marginal negative month-on-month growth of 0.30mmt (-1 percent) to 33.18mmt in November from 33.48mmt in October. Notably, it represented a discontinuation of month-on-month demand expansion seen in October. Negative demand growth in volume terms was underpinned by a significant reduction in Middle Eastern demand alongside a more modest decrease in the Pacific. As such, month-on-month growth was only recorded in the Atlantic Basin.

Pacific Imports

Month-on-month Pacific Basin imports were down by 0.94mmt (-4 percent) to 22.04mmt from 22.98mmt in October. Among the Basin's large-scale importers, South Korea curtailed its intake by 0.80mmt to 3.72mmt from 4.52mmt (-18 percent) whilst Indian imports fell by 0.45mmt to 1.96mmt from 2.41mmt (-19 percent). Moreover, Chinese offtake volumes dropped to 6.18mmt from 6.57mmt, a reduction of 0.39mmt (-6 percent). These decreases were only cushioned as Japanese imports grew by 0.48mmt to 5.22mmt from 4.74mmt (10 percent) and Taiwan increased imports by 0.42mmt to 2.10mmt from 1.68mmt (25 percent).

Month-on-month deliveries to smaller Pacific Basin buyers decreased by 0.20mmt (-6 percent) to 2.86mmt in November. Bangladesh lifted volumes to 0.60mmt from 0.50mmt (20 percent) whilst Singapore raised imports to 0.56mmt from 0.52mmt (8 percent). El Salvador and Vietnam returned to the market with volumes of 0.07mmt and 0.06mmt respectively. The Philippines maintained steady imports at 0.15mmt. Chilean volumes dropped to 0.12mmt from 0.14mmt (-14 percent) whilst Indonesian imports fell to 0.40mmt from 0.45mmt (-11 percent). Malaysian offtakes decreased to 0.23mmt from 0.29mmt (-21 percent) and Thai volumes dropped to 0.67mmt from 0.93mmt (-28 percent). Mexico was not seen in the market, down from 0.08mmt during the previous month.

FSRU/FSU

In contrast, Asian FSRU operations in November showed an uptick of 0.15mmt (18 percent) from 0.86mmt in October to 1.01mmt in November whilst capacity utilisation rose by 5 percentage points to 34 percent. Bangladesh led growth by increasing volumes from 0.50mmt to 0.60mmt (20 percent) whilst, as outlined above, El Salvador and Malaysia returned to the market with 0.07mmt and 0.05mmt respectively after no apparent demand in October. Concurrently, the Philippines maintained stable operations at 0.15mmt whilst China and Indonesia saw decreases. Chinese imports through FSRUs fell from 0.06mmt to 0.05mmt (-17 percent) and Indonesian volumes dropped from 0.15mmt to 0.09mmt (-39 percent) ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	November	October	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.22	0.25	0.13	0.60	0.50	20%
Chile	Mejillones LNG	0.07	-	-	0.07	0.06	17%
	Quintero LNG	0.05	-	-	0.05	0.08	-38%
China	Bauhinia Spirit	0.05	-	-	0.05	0.06	-17%
	Beihai LNG	0.07	-	0.16	0.23	0.13	77%
	Caofeidian LNG	0.07	0.44	-	0.51	0.39	31%
	Dalian LNG	-	-	0.07	0.07	0.06	17%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	0.06	0.18	0.24	0.38	-37%
	Guangdong Dapeng LNG	-	0.30	0.30	0.60	0.60	0%

	Hainan LNG	-	0.05	0.07	0.12	0.15	-20%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.13	0.11	0.13	0.37	0.33	12%
	Jieyang LNG	0.13	-	0.14	0.27	0.08	238%
	Qidong LNG	-	-	-	-	0.18	-
	Qingdao LNG	-	-	0.28	0.28	0.59	-53%
	Shanghai (Yangshan) LNG	-	0.06	0.39	0.45	0.25	80%
	Shanghai Peak - Shaving	-	-	0.08	0.08	0.08	0%
	Tianjin LNG	0.09	-	0.25	0.34	0.52	-35%
	Zhejiang LNG	-	0.15	0.18	0.33	0.32	3%
	Zhuhai LNG	0.07	0.14	0.15	0.36	0.38	-5%
	Zhoushan LNG	0.07	0.08	0.13	0.28	0.24	17%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.13	0.31	0.36	-14%
	Shenzhen Diefu LNG	0.07	0.05	0.29	0.41	0.34	21%
	Yancheng LNG	-	0.05	0.15	0.20	0.13	54%
	Pinghu LNG	-	-	0.10	0.10	0.06	67%
	Wenzhou LNG	-	-	0.07	0.07	0.22	-68%
	Nansha LNG	-	-	-	-	0.03	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	0.18	-39%
	Tianjin - Binhai LNG	-	-	0.23	0.23	0.21	10%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	-	-	0.06	-
	Huizhou LNG	-	0.03	0.07	0.10	0.08	25%
	Huaying LNG	-	-	0.07	0.07	0.16	-56%
El Salvador	Acajutla FSRU	0.07	-	-	0.07	-	-
India	Cochin	-	0.12	-	0.12	0.07	71%
	Dabhol	0.13	-	-	0.13	0.32	-59%
	Dahej	0.54	0.79	-	1.33	1.45	-8%
	Ennore LNG	0.07	-	-	0.07	0.22	-68%
	Hazira	0.06	-	-	0.06	0.08	-25%
	Mundra LNG	0.07	-	-	0.07	0.07	0%
	Dhamra LNG	0.06	0.12	-	0.18	0.20	-10%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.10	0.10	0.13	-23%
	Benoa LNG	-	-	0.00	0.00	0.00	50%
	Lampung LNG	-	-	-	-	0.09	-
	West Java FSRU	-	-	0.21	0.21	0.17	24%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.09	0.09	0.06	50%
Japan	Chita	0.07	-	0.38	0.45	0.40	13%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.09	0.69	0.85	0.65	31%
	Hachinohe	-	-	0.06	0.06	-	-
	Hatsukaichi	-	-	0.02	0.02	0.01	100%
	Hibiki LNG	-	-	-	-	0.12	-
	Higashi-Ogishima	-	0.05	0.30	0.35	0.46	-24%
	Himeji	-	-	0.41	0.41	0.38	8%
	Hitachi LNG	-	-	0.07	0.07	0.12	-42%
	Ishikari LNG	-	0.06	-	0.06	0.13	-54%
	Joetsu LNG	0.07	-	0.20	0.27	0.18	50%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	-	0.23	0.23	0.20	15%
	Mizushima	-	0.06	-	0.06	0.05	20%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.22	0.22	0.13	69%
	Niigata	-	0.08	0.14	0.22	0.19	16%
	Ogishima	-	-	0.30	0.30	0.18	67%
	Oita	-	-	0.06	0.06	0.06	0%
	Sakai	-	0.05	0.10	0.15	0.21	-29%
	Sakaide	-	-	-	-	0.06	-
	Senboku	0.15	0.07	0.25	0.47	0.22	114%

	Shin Sendai	-	-	0.07	0.07	-	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	0.06	0.42	0.48	0.56	-14%
	Sodeshi Shimizu	-	-	0.15	0.15	0.04	275%
	Soma LNG	-	-	0.08	0.08	0.13	-38%
	Tobata Ward	-	-	0.06	0.06	0.07	-14%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	0.07	-	-	0.07	0.06	17%
	Yokkaichi	-	-	0.06	0.06	-	-
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.18	0.18	0.29	-38%
	Sungai Udang FSRU	-	-	0.05	0.05	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	0.08	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.16	0.13	0.27	0.56	0.52	8%
South Korea	Boryeong	-	0.11	0.33	0.44	0.61	-28%
	Gwangyang	-	-	0.23	0.23	0.06	283%
	Incheon	-	0.11	0.70	0.81	1.28	-37%
	Pyeongtaek	-	0.41	0.61	1.02	0.86	19%
	Samcheok	0.16	0.07	0.13	0.36	0.91	-60%
	Tongyeong	0.07	0.39	0.21	0.67	0.80	-16%
	Korea Energy Terminal	0.12	-	0.07	0.19	-	-
Taiwan	Taichung	0.27	0.28	0.26	0.81	0.63	29%
	Yung-An	0.14	0.12	1.03	1.29	1.05	23%
Thailand	Map Ta Phut LNG	0.22	0.09	0.36	0.67	0.93	-28%
Philippines	PHLNG	0.15	-	-	0.15	0.08	88%
	Batangas LNG	-	-	-	-	0.07	-
Vietnam	Thi Vai LNG	-	-	0.06	0.06	-	-
	Total	3.66	5.32	12.85	22.04	22.98	-4%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes up month-on-month on demand growth in Europe

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin grew significantly. Demand was up 1.43mmt (16 percent) to 10.12mmt in November compared to 8.69mmt in October, with annualised utilisation of total installed capacity at 36 percent.

Net LNG demand growth in Europe reached 1.78mmt (24 percent) from 7.33mmt in October to 9.11mmt in November. Turkey led the increases, with volumes up by 0.69mmt from 0.20mmt to 0.89mmt (345 percent), followed by British growth of 0.52mmt from 0.35mmt to 0.87mmt (149 percent). Meanwhile, Spanish imports grew by 0.51mmt from 0.82mmt to 1.33mmt (62 percent) whilst the Netherlands increased offtakes by 0.29mmt from 1.13mmt to 1.42mmt (26 percent). Greece raised imports by 0.14mmt from 0.15mmt to 0.29mmt (93 percent), Polish volumes grew by 0.09mmt from 0.40mmt to 0.49mmt (23 percent) and Croatian deliveries increased by 0.03mmt from 0.13mmt to 0.16mmt (23 percent). Italian volumes remained stable at 0.81mmt whilst several countries saw decreases, with German imports falling by 0.24mmt from 0.44mmt to 0.20mmt (-54 percent). Belgian volumes dropped by 0.09mmt from 0.51mmt to 0.42mmt (-18 percent), Lithuanian imports decreased by 0.08mmt from 0.28mmt to 0.20mmt (-29 percent), Portuguese deliveries fell by 0.04mmt from 0.28mmt to 0.24mmt (-14 percent), French volumes decreased by 0.03mmt from 1.71mmt to 1.68mmt (-2 percent) and Finnish imports dropped by 0.01mmt from 0.12mmt to 0.11mmt (-8 percent).

Concurrently, Latin American LNG imports decreased by 0.28mmt (-22 percent) from 1.29mmt in October to 1.01mmt in November. Jamaica saw the largest growth with volumes up by 0.04mmt from 0.03mmt to 0.07mmt (133 percent), followed by Puerto Rico where imports rose by 0.04mmt from 0.08mmt to 0.12mmt (50 percent). Argentina entered the market with 0.03mmt after no activity in October whilst Panama increased by 0.02mmt from 0.02mmt to 0.04mmt (100 percent). The Dominican Republic saw volumes fall by 0.01mmt from 0.21mmt to 0.20mmt (-5 percent), whilst the OPT LNG Hub decreased offtakes by 0.05mmt from 0.13mmt to 0.08mmt (-38 percent). Colombian deliveries dropped by 0.06mmt from 0.24mmt to 0.18mmt (-25 percent) and Brazilian imports fell by 0.29mmt from 0.58mmt to 0.29mmt (-50 percent).

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 23 percent in November. Imports amounted to 1.99mmt, down 0.60mmt (-23 percent) from 2.59mmt in October.

The Basin's offshore capacity utilisation in volume terms was mainly determined by European terminals in Finland, the Netherlands, Lithuania and Germany, which together cut offtakes by 0.41mmt. These reductions were only cushioned by Turkey, Croatia, Italy and Greece. The three floating terminals off Çakmakli, Dortyol and Sazlıdere in Turkey grew offtakes by 0.16mmt (267 percent) to 0.22mmt alongside a more modest increase of 0.03mmt (23 percent) to 0.16mmt in Croatia and 0.01mmt (4 percent) to 0.29mmt in Italy. The new Alexandroupolis FSRU in Greece also increased its offtakes by 0.01mmt to 0.08mmt. Accordingly, FSRU utilisation in Europe was down 0.20mmt (-12 percent) to 1.41mmt in November from 1.61mmt in October. Meanwhile, offtake reductions totalling 0.47mmt in Brazil, the OPT LNG Hub and Colombia overshadowed 0.07mmt of growth in Jamaica and Argentina. This meant FSRU utilisation in South America was down by 0.40mmt (-41 percent) to 0.58mmt from 0.98mmt ♦

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.03	-	-	0.03	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.27	0.15	-	0.42	0.51	-18%
Brazil	Rio de Janeiro FSRU	-	-	-	-	0.08	-
	Salvador FSRU	0.06	-	-	0.06	0.22	-73%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.03	-
	Porto do Acu FSRU	0.08	-	-	0.08	0.18	-56%
	Terminal Gas Sul	-	-	-	-	-	-
	Sao Paulo FSRU	0.07	-	-	0.07	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	0.08	-	-	0.08	0.07	14%
US Virgin Islands	OPT LNG Hub	0.08	-	-	0.08	0.13	-38%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.18	-	-	0.18	0.24	-25%
Croatia	Hrvatska LNG	0.16	-	-	0.16	0.13	23%
Dominican Republic	Andres LNG	0.20	-	-	0.20	0.21	-5%
France	Dunkerque Le Clipton	0.70	-	0.08	0.78	0.83	-6%
	Fos-sur-Mer	0.55	-	-	0.55	0.59	-7%
	Montoir-de-Bretagne	0.35	-	-	0.35	0.29	21%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.11	-	-	0.11	0.12	-8%
Germany	Brunsbüttel FSRU	0.06	-	-	0.06	0.15	-60%
	Lubmin FSRU	-	-	-	-	0.13	-
	Wilhelmshaven FSRU	0.14	-	-	0.14	0.16	-13%
Greece	Revithoussa	0.21	-	-	0.21	0.08	163%
	Alexandroupolis FSRU	0.08	-	-	0.08	0.07	14%
Italy	OLT Toscana	0.06	-	-	0.06	-	-
	Panigaglia	-	-	-	-	-	-
	Rovigo Adriatic LNG	0.16	0.36	-	0.52	0.53	-2%
	Italia FSRU	0.15	0.08	-	0.23	0.28	-18%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.07	-	-	0.07	0.03	133%
Lithuania	Klaipeda LNG	0.20	-	-	0.20	0.28	-29%
Malta	Delimara LNG	-	-	-	-	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.06	0.06	0.15	1.27	0.90	41%
	Eemshaven LNG	0.08	-	0.07	0.15	0.23	-35%
Panama	AES Costa Norte LNG	0.04	-	-	0.04	0.02	100%
Poland	Swinoujscie LNG	0.32	0.17	-	0.49	0.40	23%
Portugal	Sines	0.24	-	-	0.24	0.28	-14%
Puerto Rico	Penuelas	0.12	-	-	0.12	0.08	50%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
	Arctic LNG 2 Storage - Finval	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.40	-	-	0.40	0.24	67%
	Barcelona	0.10	0.14	-	0.24	0.16	50%
	Cartagena	0.11	-	-	0.11	0.08	38%
	Huelva	0.08	-	-	0.08	0.26	-69%
	Mugardos	0.14	-	-	0.14	0.05	180%
	Sagunto	0.28	-	-	0.28	0.03	833%
	El Musel	0.08	-	-	0.08	-	-
Turkey	ETKI LNG	0.07	-	-	0.07	0.06	17%
	Izmir	0.33	-	-	0.33	-	-
	Marmara Ereglisi	0.34	-	-	0.34	0.14	143%
	Iskenderun FSRU	0.11	-	-	0.11	-	-
	Saros FSRU	0.04	-	-	0.04	-	-
United Kingdom	Dragon LNG	0.29	-	-	0.29	0.04	625%

	Isle of Grain	0.14	-	-	0.14	0.12	17%
	South Hook LNG	0.44	-	-	0.44	0.19	132%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	**8.86**	**0.96**	**0.30**	**10.12**	**8.62**	**17%**

Table does not include Tortue FLNG cooldown cargo in October.

Middle Eastern Imports

Middle Eastern demand in ongoing seasonal downturn

Middle Eastern LNG imports decreased significantly in November, with offtakes down by 0.79mmt (-44 percent) to 1.02mmt from 1.81mmt. Notably, Kuwait's onshore Al Zour terminal accounted for a reduction of 0.29mmt (-49 percent) to 0.30mmt from 0.59mmt in October.

Moreover, the region's FSRU terminal volumes decreased by 0.50mmt (-41 percent) to 0.72mmt from 1.22mmt in October. Egypt's offtakes fell by 0.31mmt (-56 percent) to 0.24mmt from 0.55mmt, whilst Pakistan's imports dropped by 0.12mmt (-20 percent) to 0.48mmt from 0.60mmt. Moreover, Jordan was not seen in the market with offtakes, down from 0.07mmt in October. Kuwait's annualised capacity utilisation thus stood at 6 percent in November, whilst FSRU terminals operated at 41 percent of capacity ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.24	-	-	0.24	0.55	-56%
Jordan	Aqaba LNG	-	-	-	-	0.07	-
Kuwait	Al Zour LNG	0.08	0.22	-	0.30	0.59	-49%
Pakistan	Port Qasim LNG	0.06	0.42	-	0.48	0.60	-20%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		**0.14**	**0.64**	**0.00**	**1.02**	**1.81**	**-44%**

Source: LNG Journal