LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 21 JANUARY 2025

Summary & Highlights

December LNG flows up significantly alongside robust global demand growth

According to our data, global LNG exports in December amounted to 37.51mmt and were thus up significantly by 3.19mmt (9 percent) from 34.32mmt in November. Pacific Basin exports led December's growth as volumes increased by 2.04mmt (17 percent) to 14.37mmt from 12.33mmt in November. Australia, the Basin's largest exporter by installed capacity, boosted shipments by 0.57mmt (9 percent) to 7.06mmt from 6.49mmt, primarily driven by Ichthys LNG where volumes grew to 0.78mmt from 0.57mmt, up by 0.21mmt (37 percent).

The Atlantic Basin showed parallel growth as overall shipped LNG increased by 0.77mmt (5 percent) to 15.04mmt from 14.27mmt in November. US exports provided the strongest contribution as shipments grew by 0.58mmt (7 percent) to 8.84mmt from 8.26mmt, led by Freeport LNG where volumes increased to 1.50mmt from 1.27mmt, up by 0.23mmt (18 percent).

Middle Eastern LNG exports amounted to 8.10mmt and thus constituted an increase of 0.38mmt (5 percent) from 7.72mmt in November, with Qatari exports from Ras Laffan growing by 0.24mmt (4 percent) to 6.65mmt from 6.41mmt.

Global LNG imports, meanwhile, showed strong growth of 4.14mmt (13 percent) to 37.29mmt from 33.15mmt in November, led by Turkish imports which rose to 2.22mmt from 0.89mmt, up by 1.33mmt (149 percent).

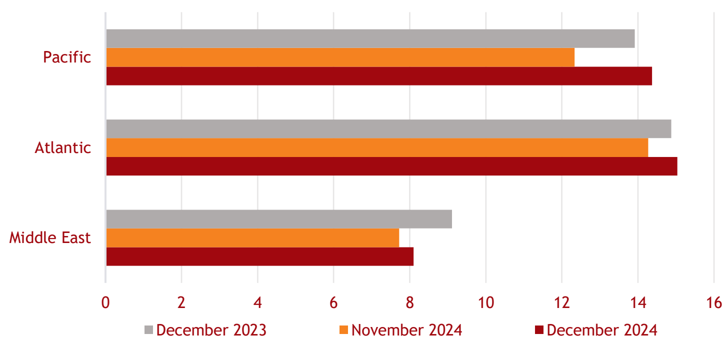
Intra-basin flows

Global intra-basin LNG trade rose to 26.89mmt from 23.22mmt, an increase of 3.67mmt (16 percent), with all regions showing growth. Intra-Pacific volumes led in absolute terms, climbing to 14.41mmt from 12.49mmt, up by 1.92mmt (15 percent), whilst intra-Atlantic trade grew to 11.75mmt from 10.15mmt, a gain of 1.60mmt (16 percent). Intra-Middle East flows also strengthened, rising to 0.73mmt from 0.58mmt, marking an increase of 0.15mmt (26 percent).

Inter-basin flows

Inter-basin LNG trade decreased to 10.80mmt from 11.64mmt, down by 0.84mmt (-7 percent), with most flows showing declines. Notably, the Middle East-Pacific flow provided the only growth, rising to 6.50mmt from 6.06mmt in November, an increase of 0.44mmt (7 percent). In contrast, Atlantic-Pacific volumes fell to 2.85mmt from 3.66mmt, a reduction of 0.81mmt (-22 percent), whilst Middle East-Atlantic flows decreased to 0.87mmt from 1.08mmt, down by 0.21mmt (-19 percent). Moreover, Atlantic-Middle East trade decreased to 0.44mmt from 0.58mmt, a drop of 0.14mmt (-24 percent), and Pacific-Atlantic volumes fell to 0.14mmt from 0.20mmt, down by 0.06mmt (-30 percent). Flows from the Pacific to the Middle East were not seen in the market in December, down from 0.06mmt in November ♦

LNG Trade in December (MMt)



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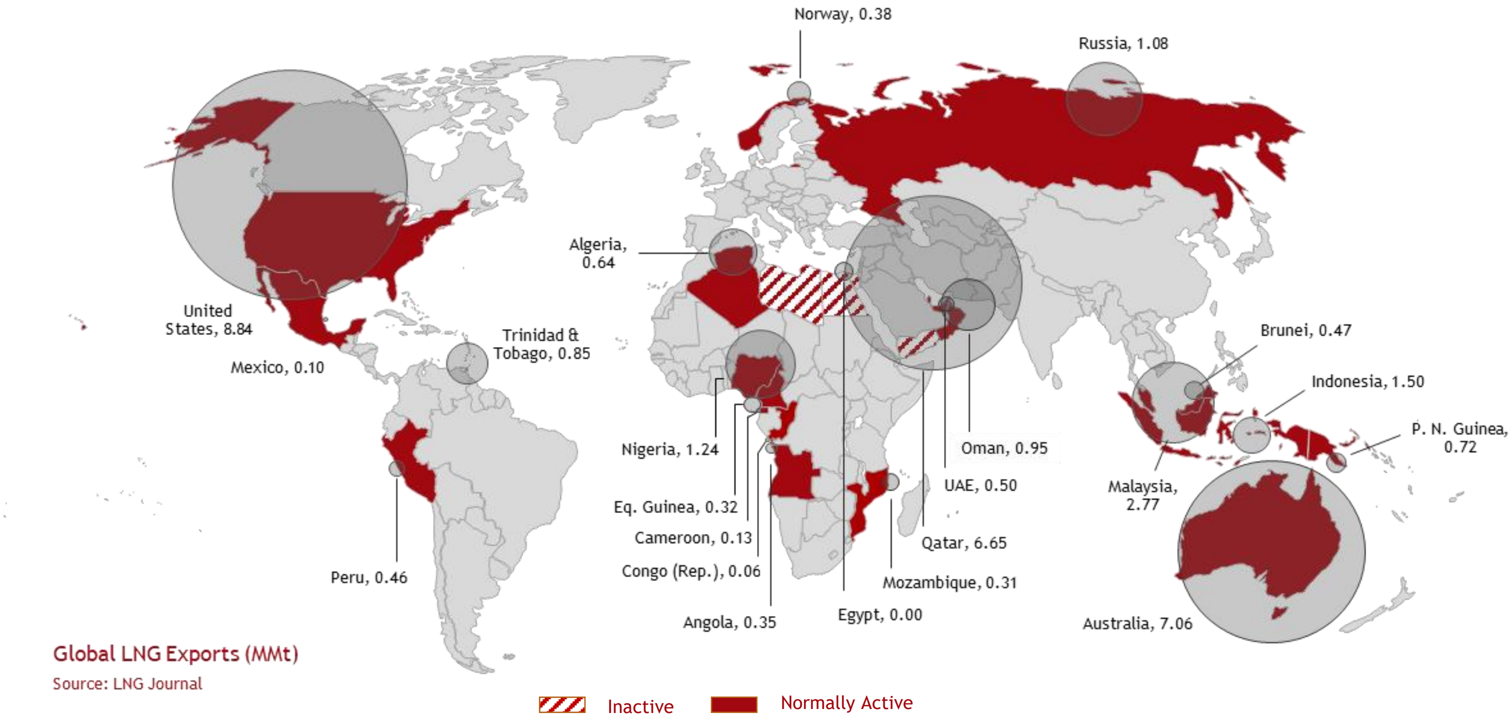
Exports & Utilisation

Export increases in all three Basins, led by the Pacific



In December, Pacific exports had accrued to 14.37mmt and had thus increased by 2.04mmt (17 percent) compared to November's total of 12.33mmt. Consequently, annualised capacity utilisation stood at 91 percent. Exports were thus up by 0.45mmt (3 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – boosted exports by 0.57mmt (9 percent) to 7.06mmt in December from 6.49mmt in November. Leading the growth was Ichthys LNG, where shipments rose to 0.78mmt from 0.57mmt during November, an increase of 0.21mmt (37 percent). This was followed by NWS LNG, as deliveries grew to 1.13mmt from 0.98mmt with a rise of 0.15mmt (15 percent), alongside Australia Pacific LNG where volumes increased to 0.93mmt from 0.80mmt with a gain of 0.13mmt (16 percent). Pluto LNG added to the overall increase with volumes moving up to 0.43mmt from 0.35mmt, an increase of 0.08mmt (23 percent), and Prelude FLNG reached 0.27mmt from 0.20mmt, up by 0.07mmt (35 percent). Additionally, Gladstone LNG volumes edged higher to 0.59mmt from 0.56mmt, an uptick of 0.03mmt (5 percent). Meanwhile, Queensland Curtis LNG volumes remained unchanged at 0.75mmt between November and December. Among facilities showing decreases, Wheatstone LNG volumes fell to 0.76mmt from 0.83mmt with a reduction of 0.07mmt (-8 percent), whilst Gorgon LNG shipments moved down to 1.42mmt from 1.45mmt, a decrease of 0.03mmt (-2 percent).

Australian exports to East Asian markets showed overall expansion, with most major destinations recording increases. Japanese imports from Australia climbed to 2.47mmt from 2.24mmt, marking a rise of 0.23mmt (10 percent), whilst Chinese volumes grew to 2.38mmt from 1.73mmt, representing an increase of 0.65mmt (38 percent). South Korean imports moved up to 1.29mmt from 0.98mmt, a gain of 0.31mmt (32 percent). One cargo of 0.05mmt still had to declare its destination in the Far East, whilst imports to India held at 0.07mmt. Singapore saw modest growth to 0.16mmt from 0.15mmt, an uptick of 0.01mmt (7 percent). Taiwanese imports fell to 0.54mmt from 0.88mmt, a reduction of 0.34mmt (-39 percent), and Malaysian volumes decreased to 0.10mmt from 0.27mmt, down by 0.17mmt (-63 percent). Bangladesh, Indonesia and Thailand were not seen in the market with offtakes from Australia, down from 0.04mmt, 0.06mmt and 0.14mmt, respectively, during the previous period.

Southeast Asia

North of Australia, PNG LNG recorded a production increase of 0.06mmt to 0.72mmt in December, representing growth of 9 percent compared to November, when it produced 0.66mmt. The plant's annualised capacity utilisation rate thus stood at 102 percent. PNG exports to Japan decreased to 0.34mmt from 0.43mmt, a reduction of 0.09mmt (-21 percent), whilst Chinese imports fell to 0.16mmt from 0.23mmt, a decrease of 0.07mmt (-30 percent). Exports to Taiwan, meanwhile, remained unchanged at 0.22mmt.

Indonesia, meanwhile, boosted exports by 0.36mmt (32 percent) to 1.50mmt in December compared to 1.14mmt in November. Indonesian facility volumes rose in December, led by Bontang where shipments increased to 0.43mmt from 0.24mmt with a gain of 0.19mmt (79 percent), whilst Tangguh deliveries grew to 0.87mmt from 0.76mmt with an increase of 0.11mmt (14 percent). Additionally, Donggi-Senoro LNG volumes moved up to 0.20mmt from 0.14mmt, a rise of 0.06mmt (43 percent). Accordingly, Bontang operated at 44 percent of annualised capacity utilisation, whilst Tangguh and Donggi-Senoro LNG produced at 90 percent and 118 percent, respectively.

In neighbouring Malaysia, exports were up by 0.48mmt (21 percent) to 2.77mmt in December compared to 2.29mmt in November. Notably, PFLNG 2 shipments rose to 0.40mmt from 0.13mmt with a gain of 0.27mmt (208 percent), whilst Malaysia LNG deliveries moved up to 2.31mmt from 2.09mmt with an increase of 0.22mmt (11 percent). These increases were tempered, however, by a 0.01mmt (-14 percent) decrease to 0.06mmt at PFLNG 1.

Brunei LNG recorded a production increase of 0.19mmt to 0.47mmt in December, representing growth of 68 percent compared to November, when it produced 0.28mmt. The plant's annualised capacity utilisation rate thus stood at 77 percent. Japanese imports from Brunei doubled to 0.28mmt from 0.14mmt whilst South Korean volumes fell to 0.05mmt from 0.14mmt, a decrease of 0.09mmt (-64 percent). Concurrently, exports to Taiwan remained stable at 0.14mmt.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG recorded a production increase of 0.19mmt to 1.08mmt in December, up by 21 percent compared to November, when it produced 0.89mmt. The plant's annualised capacity utilisation rate thus stood at 132 percent. Japanese imports grew to 0.54mmt from 0.47mmt, an increase of 0.07mmt (15 percent), in December, whilst South Korean volumes rose to 0.18mmt from 0.12mmt, a gain of 0.06mmt (50 percent). Chinese imports from Sakhalin increased by 0.06mmt (20 percent) to 0.36mmt in December.

Concurrently, Pampa Melchorita LNG recorded a production increase of 0.12mmt to 0.46mmt in December, up by 35 percent compared to November, when it produced 0.34mmt. The plant's annualised capacity utilisation rate thus stood at 122 percent. South Korean imports from Peru increased to 0.16mmt from 0.06mmt, a gain of 0.10mmt (167 percent), whilst Chinese volumes remained steady at 0.08mmt between the two months. El Salvador and Spain entered the market with imports of 0.08mmt each, but Canadian imports decreased to 0.06mmt from 0.07mmt, down by 0.01mmt (-14 percent). The Netherlands was not seen in the market with offtakes from Peru, down from 0.13mmt in November.

Finally, Mozambique's Coral Sul FLNG recorded a production increase of 0.07mmt (29 percent) to 0.31mmt in December from 0.24mmt in November. The plant's annualised capacity utilisation rate thus stood at 107 percent. Mozambican exports showed Chinese volumes grew by 0.06mmt (75 percent) to 0.14mmt whilst Indian volumes remaining stable at 0.08mmt. Thai imports decreased to 0.07mmt from 0.08mmt, a reduction of 0.01mmt (-13 percent), whilst Singapore curtailed offtakes from Mozambique by 0.06mmt (-75 percent) to 0.02mmt in December ◆

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.93	0.93	0.80	16%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.59	0.59	0.56	5%
	Gorgon LNG	-	-	1.42	1.42	1.45	-2%
	Ichthys LNG	-	-	0.78	0.78	0.57	37%
	NWS LNG	-	-	1.13	1.13	0.98	15%
	Pluto LNG	-	-	0.43	0.43	0.35	23%
	Queensland Curtis LNG	-	-	0.75	0.75	0.75	0%
	Wheatstone LNG	-	-	0.76	0.76	0.83	-8%
	Prelude FLNG	-	-	0.27	0.27	0.20	35%
Brunei	Brunei LNG	-	-	0.47	0.47	0.28	68%
Indonesia	Bontang	-	-	0.43	0.43	0.24	79%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.14	43%
	Tangguh	-	-	0.87	0.87	0.76	14%
Malaysia	Malaysia LNG	-	-	2.31	2.31	2.09	11%
	PFLNG 1	-	-	0.06	0.06	0.07	-14%
	PFLNG 2	-	-	0.40	0.40	0.13	208%
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.24	29%
P. N. Guinea	PNG LNG	-	-	0.72	0.72	0.66	9%
Peru	Pampa Melchorita LNG	0.14	-	0.32	0.46	0.34	35%
Russia	Sakhalin-2 LNG	-	-	1.08	1.08	0.89	21%
	Total	0.14	0.00	14.23	14.37	12.33	17%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up more moderately, mainly on US exports

In line with net growth in the Pacific, the Atlantic Basin's overall shipped LNG increased by 0.77mmt (5 percent) to 15.04mmt in December from 14.27mmt this time in November. This translated into annualised export capacity utilisation of 80 percent for the Basin. Accordingly, exports were up slightly by 0.16mmt (1 percent) year-on-year.

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 3.15mmt in December and thus saw exports remain broadly steady at 0.03mmt (1 percent) from 3.12mmt in November.

Russia's Atlantic Basin capacity boosted exports by 0.28mmt (15 percent) to 2.13mmt in December compared to 1.85mmt in November. Yamal LNG shipments rose from 1.72mmt in November to 1.94mmt, representing an increase of 0.22mmt (13 percent), whilst Portovaya LNG volumes grew from 0.13mmt to 0.19mmt, showing a rise of 0.06mmt (46 percent). Arctic LNG 2 was again not seen in the market.

Exports from Russia's Atlantic coast to France remained steady at 0.60mmt in December, whilst Belgium's volumes increased from 0.16mmt to 0.40mmt, showing a rise of 0.24mmt (150 percent). Spanish imports grew from 0.34mmt to 0.36mmt, an uptick of 0.02mmt (6 percent). Portugal, Turkey and Italy all maintained their import volumes at 0.07mmt, 0.07mmt and 0.06mmt respectively compared to November. We were also tracking 0.22mmt that were broadly headed for Europe but still had to declare their destinations. Chinese imports fell from 0.52mmt to 0.15mmt, a decrease of 0.37mmt (-71 percent), and the Netherlands reduced volumes from 0.16mmt to 0.12mmt, down by 0.04mmt (-25 percent), whilst we were still tracking 0.08mmt broadly headed for the Pacific.

According to our data, Norway's Snohvit LNG recorded a production increase of 0.03mmt to 0.38mmt in December, representing growth of 9 percent compared to November, when it produced 0.35mmt. The plant's annualised capacity utilisation rate thus stood at 107 percent. Norwegian LNG exports to the Netherlands, Poland, France, Lithuania and Turkey remained stable at 0.12mmt, 0.08mmt, 0.06mmt, 0.06mmt and 0.06mmt respectively in December compared to November. Finland and the United Kingdom were not seen in the market with offtakes from Norway in December, down from 0.05mmt and 0.06mmt respectively during the previous period.

In contrast, Algeria ended the month with a significant decrease in shipments of 0.28mmt (-30 percent) to 0.64mmt in December from 0.92mmt in November. Skikda's shipments decreased from 0.31mmt in November to 0.05mmt, showing a reduction of 0.26mmt (-84 percent), whilst Arzew volumes fell from 0.61mmt to 0.59mmt, a decrease of 0.02mmt (-3 percent). The plants thus operated at 7 percent and 33 percent of their annualised capacity utilisation, respectively.

West Africa

Concurrently, West African LNG flows were up slightly by 0.08mmt (4 percent) to 2.10mmt from 2.02mmt in November. Bonny Island's shipments rose from 1.18mmt to 1.32mmt, an increase of 0.14mmt (12 percent), whilst Cameroon FLNG volumes grew from 0.12mmt to 0.13mmt, up by 0.01mmt (8 percent). Congo FLNG saw volumes increase from 0.05mmt to 0.06mmt, showing growth of 0.01mmt (20 percent), and Angola LNG maintained deliveries at 0.35mmt. EG LNG shipments remained steady at 0.32mmt. The facilities operated at 66 percent, 64 percent, 118 percent, 79 percent and 102 percent of their annualised capacity utilisation respectively.

West African LNG flows showed strong growth across several Asian destinations in the period, with South Korean imports climbing to 0.27mmt from 0.14mmt, marking a robust increase of 0.13mmt (93 percent). Turkish and Chinese buyers also strengthened their positions, with Turkey lifting volumes to 0.24mmt from 0.14mmt, a rise of 0.10mmt (71 percent), while Chinese imports grew to 0.22mmt from 0.12mmt, adding 0.10mmt (83 percent). European destinations showed a mixed performance, as French imports rose to 0.15mmt from 0.08mmt, gaining 0.07mmt (88 percent), and the Netherlands increased volumes to 0.15mmt from 0.07mmt, up by 0.08mmt (114 percent). Italy appeared as a new buyer with 0.15mmt of imports. Meanwhile, Portuguese volumes remained unchanged at 0.14mmt, though Spain pulled back significantly to 0.16mmt from 0.28mmt, a drop of 0.12mmt (-43 percent), and UK imports fell sharply to 0.07mmt from 0.22mmt, down by 0.15mmt (-68 percent).

In other regions, Jamaica entered the market with 0.08mmt of imports, while Japanese volumes held steady at 0.08mmt and Brazilian imports remained at 0.05mmt. Indian imports softened to 0.21mmt from 0.26mmt, a decrease of 0.05mmt (-19 percent), while Pakistani volumes showed a slight uptick to 0.07mmt from 0.06mmt, gaining 0.01mmt (17 percent). Several previous buyers in November were absent from the market in December, with Croatia, Germany, the Philippines, Thailand and the US Virgin Islands showing no imports, down from their previous volumes of 0.08mmt, 0.07mmt, 0.08mmt, 0.07mmt and 0.08mmt respectively.

Americas

Our US LNG export data for December showed shipments grew by 0.58mmt (7 percent) to 8.84mmt in December from 8.26mmt in November. Freeport LNG shipments rose from 1.27mmt to 1.50mmt, an increase of 0.23mmt (18 percent), whilst Cameron LNG volumes grew from 1.31mmt to 1.45mmt, up by 0.14mmt (11 percent). Elba Island LNG flows increased from 0.12mmt to 0.22mmt, showing growth of 0.10mmt (83 percent), and Sabine Pass LNG edged up from 2.78mmt to 2.80mmt, a rise of 0.02mmt (1 percent). Calcasieu Pass LNG and Corpus Christi LNG, meanwhile, kept monthly flows broadly steady at 0.86mmt and 1.42mmt respectively. Plaquemines LNG also made its debut with a 0.08mmt export in December. As such, US LNG export growth in December was only marginally dampened by a 0.01mmt (-2 percent) flow reduction to 0.51mmt at Cove Point LNG. Annualised US capacity utilisation thus averaged 109 percent, with only Calcasieu Pass LNG producing below full utilisation at 90 percent.

United States exports to Northern Europe held steady at 2.99mmt, whilst Southern European imports grew to 2.20mmt from 2.10mmt, up by 0.10mmt (5 percent). Atlantic Basin volumes remained unchanged at 1.27mmt, though Pacific Basin imports saw substantial growth to 0.87mmt from 0.06mmt, an increase of 0.81mmt (1350 percent).

Far Eastern imports decreased sharply to 0.67mmt from 1.41mmt, down by 0.74mmt (-52 percent), whilst Caribbean volumes rose to 0.23mmt from 0.17mmt, a gain of 0.06mmt (35 percent). South American Atlantic imports fell to 0.23mmt from 0.28mmt, a reduction of 0.05mmt (-18 percent), and Indian Subcontinent

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.59	-	-	0.59	0.61	-3%
	Skikda	0.05	-	-	0.05	0.31	-84%
Angola	Angola LNG	0.21	-	0.14	0.35	0.35	0%
Cameroon	Cameroon FLNG	0.05	-	0.08	0.13	0.12	8%
Rep. Congo	Congo FLNG	0.06	-	-	0.06	0.05	20%
E. Guinea	EG LNG	0.32	-	-	0.32	0.32	0%
Mexico	Altamira Fast LNG	0.04	-	0.06	0.10	0.10	0%
Nigeria	Bonny Island	0.61	0.07	0.56	1.24	1.18	5%
Norway	Snøhvit LNG	0.38	-	-	0.38	0.35	9%
Russia	Yamal LNG	1.63	-	0.31	1.94	1.72	13%
	Portovaya LNG	0.19	-	-	0.19	0.13	46%
	Arctic LNG 2	-	-	-	-	-	-
T. & Tobago	Atlantic LNG	0.77	-	0.08	0.85	0.77	10%
United States	Cove Point LNG	0.44	-	0.07	0.51	0.52	-2%
	Sabine Pass LNG	1.87	0.29	0.64	2.80	2.78	1%
	Corpus Christi LNG	1.26	-	0.16	1.42	1.41	1%
	Cameron LNG	0.95	-	0.50	1.45	1.31	11%
	Elba Island LNG	0.18	-	0.04	0.22	0.12	83%
	Freeport LNG	1.21	0.08	0.21	1.50	1.27	18%
	Calcasieu Pass LNG	0.86	-	-	0.86	0.85	1%
	Plaquemines LNG	0.08	-	-	0.08	-	-
	Total	11.75	0.44	2.85	15.04	14.27	5%

Source: LNG Journal

volumes decreased to 0.22mmt from 0.31mmt, down by 0.09mmt (-29 percent).

Middle Eastern imports declined significantly to 0.08mmt from 0.47mmt, a drop of 0.39mmt (-83 percent), while Eastern European and Southeast Asian volumes both fell to 0.07mmt, decreasing by 0.01mmt (-13 percent) and 0.24mmt (-77 percent) respectively. South America Pacific was not seen in the market with offtakes from the United States, down from 0.08mmt In November.

In South America, Atlantic LNG in Trinidad & Tobago recorded a production increase of 0.08mmt (10 percent) to 0.85mmt in December from 0.77mmt in November. The plant's annualised capacity utilisation rate thus stood at 65 percent. Concurrently, NFE's Altamira Fast LNG project maintained monthly shipments at 0.10mmt ♦

Middle Eastern Exports

Middle Eastern export growth underpinned by Qatari export increase

Middle Eastern LNG exports in December amounted to 8.10mmt and thus constituted an increase of 0.38mmt (5 percent) from 7.72mmt in November. Our data thus showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 102 percent. The Middle East's exports were nevertheless down significantly by 1.01mmt (-11 percent) year-on-year.

The Middle East's exports were led by flows from Qatar's Ras Laffan LNG complex. Our December data indicated the facility had increased exports by 0.24mmt to 6.65mmt in December, representing growth of 4 percent compared to November, when it produced 6.41mmt. The plant's annualised capacity utilisation rate thus stood at 101 percent. Qatari exports to the Far East grew by 0.44mmt (13 percent) from 3.28mmt to 3.72mmt, whilst flows to destinations in the Middle East increased by 0.15mmt (26 percent) from 0.58mmt to 0.73mmt and shipments to Northern Europe rose by 0.16mmt (44 percent) from 0.28mmt to 0.44mmt. Qatar's exports to Southeast Asia, meanwhile, remained broadly unchanged at 0.12mmt. However, the Indian Subcontinent saw imports from Qatar fall from 1.34mmt to 1.21mmt (-10 percent), whilst buyers in Southern Europe decreased Qatari imports by 0.18mmt (-30 percent) from 0.61mmt to 0.43mmt and Eastern European flows ceased, down from 0.19mmt in November.

Meanwhile, an export increase of 0.08mmt (9 percent) to 0.95mmt in Oman was compounded by an increase of 0.06mmt (14 percent) to 0.50mmt by the UAE's Das Island plant. This meant annualised capacity utilisation at Oman LNG stood at 108 percent, whilst at Das Island LNG that figure stood at 107 percent.

Concurrently, Egypt had not yet made an appearance in the market in December, according to our data at the time of writing. The country had last shipped a cargo in April ♦

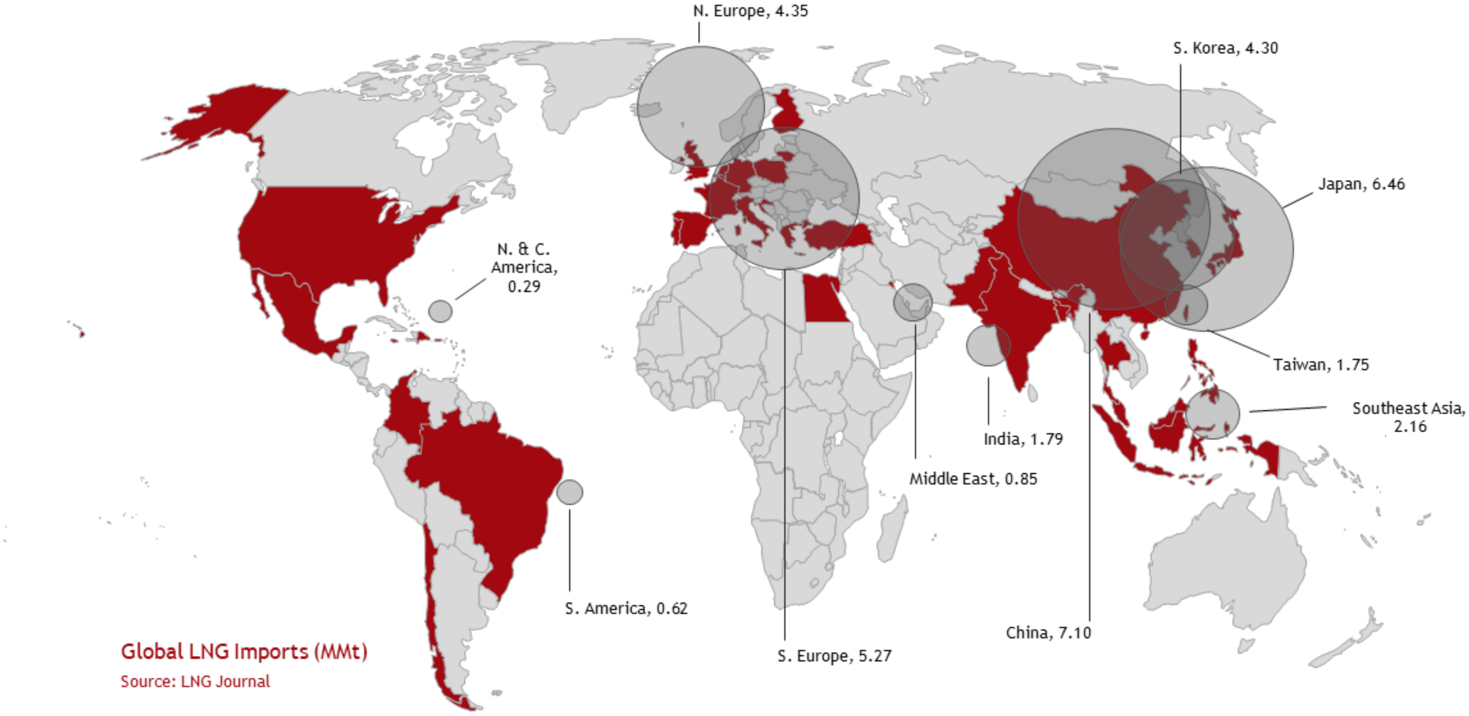
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.95	0.95	0.87	9%
Qatar	Ras Laffan	0.87	0.73	5.05	6.65	6.41	4%
UAE	Das Island	-	-	0.50	0.50	0.44	14%
	Total	0.87	0.73	6.50	8.10	7.72	5%

Source: LNG Journal

Imports & Domestic Trade

Robust global net demand growth led by Atlantic Basin buyers



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports at the time of writing had increased significantly by 4.14mmt (12 percent) to 37.29mmt from the 33.15mmt we recorded this time in November. Demand growth at the time of writing was observed in all three Basins, led by the fastest growth in the Atlantic Basin.

Pacific Imports

Period-on-period Pacific Basin imports were up by 1.88mmt (9 percent) net to 23.89mmt from 22.01mmt in November. The roster of larger-scale importers comprising China, India, Taiwan, South Korea and Japan collectively increased their offtakes by 2.22mmt (12 percent) to 21.40mmt from 19.18mmt in November.

Concurrently, the roster of smaller Pacific buyers collectively saw imports decrease by 0.34mmt (-12 percent) to 2.49mmt from 2.83mmt in November. This decrease was primarily due to negative demand growth in Malaysia, where offtakes were down by 0.15mmt (-65 percent) to 0.08mmt. Bangladesh had also curtailed imports by 0.14mmt (-23 percent) to 0.46mmt from 0.60mmt. Concurrently, Singapore cut offtakes by 0.09mmt (-16 percent) to 0.47mmt from 0.56mmt. Indonesia and the Philippines, meanwhile, reduced offtakes by 0.07mmt and 0.04mmt, respectively, whilst Vietnam and El Salvador were not seen in the market in December. In November, they had imported 0.03mmt and 0.07mmt, respectively.

The roster's overall demand reduction was thus only partially offset by increases in Mexico, Thailand and Chile. Mexico returned to the market with imports amounting to 0.12mmt, whilst Thailand saw growth of 0.12mmt (18 percent) to 0.79mmt and Chile an increase of 0.01mmt (8 percent) to 0.13mmt.

FSRU/FSU

Asian FSRU operations decreased to 0.69mmt from 1.01mmt, down by 0.32mmt (-32 percent), whilst capacity utilisation fell to 23 percent from 34 percent in November. Indonesian LNG imports via FSRUs grew to 0.15mmt from 0.09mmt, a gain of 0.06mmt (65 percent), but Philippine imports fell to 0.08mmt from 0.15mmt, down by 0.07mmt (-47 percent). Moreover, Bangladesh saw volumes decrease to 0.46mmt from 0.60mmt, a reduction of 0.14mmt (-23 percent). China, Malaysia and El Salvador were not seen in the market with FSRU operations, down from 0.05mmt, 0.05mmt and 0.07mmt respectively compared to November ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.23	0.23	-	0.46	0.60	-23%
Chile	Mejillones LNG	0.08	-	-	0.08	0.07	14%
	Quintero LNG	0.05	-	-	0.05	0.05	0%
China	Bauhinia Spirit	-	-	-	-	0.05	-
	Beihai LNG	0.13	-	0.13	0.26	0.23	13%
	Caofeidian LNG	0.14	0.53	-	0.67	0.51	31%
	Dalian LNG	-	-	0.13	0.13	0.07	86%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.31	0.31	0.24	29%
	Guangdong Dapeng LNG	-	0.24	0.24	0.48	0.60	-20%
	Hainan LNG	-	-	0.08	0.08	0.12	-33%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.07	0.60	-	0.67	0.37	81%

	Jieyang LNG	0.07	0.06	0.13	0.26	0.27	-4%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	0.07	-	0.48	0.55	0.28	96%
	Shanghai (Yangshan) LNG	-	0.05	0.30	0.35	0.45	-22%
	Shanghai Peak - Shaving	-	-	0.12	0.12	0.08	50%
	Tianjin LNG	-	0.13	0.26	0.39	0.34	15%
	Zhejiang LNG	0.06	0.18	0.12	0.36	0.33	9%
	Zhuhai LNG	0.06	0.04	0.04	0.14	0.36	-61%
	Zhoushan LNG	0.13	-	0.07	0.20	0.28	-29%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.32	0.41	0.31	32%
	Shenzhen Diefu LNG	0.21	0.14	0.35	0.70	0.41	71%
	Yancheng LNG	-	0.13	0.36	0.49	0.20	145%
	Pinghu LNG	-	-	0.01	0.01	0.10	-90%
	Wenzhou LNG	-	-	-	-	0.07	-
	Nansha LNG	-	-	0.06	0.06	-	-
	Caofeidian Xintian LNG	-	-	-	-	0.11	-
	Tianjin - Binhai LNG	-	-	0.13	0.13	0.23	-43%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	0.11	0.11	-	-
	Huizhou LNG	-	-	0.08	0.08	0.10	-20%
	Huaying LNG	-	-	0.14	0.14	0.07	100%
El Salvador	Acajutla FSRU	-	-	-	-	0.07	-
India	Cochin	-	-	0.08	0.08	0.12	-33%
	Dabhol	0.14	-	-	0.14	0.13	8%
	Dahej	0.12	1.08	-	1.20	1.33	-10%
	Ennore LNG	0.07	0.06	-	0.13	0.07	86%
	Hazira	-	0.07	-	0.07	0.06	17%
	Mundra LNG	-	0.06	-	0.06	0.07	-14%
	Dhamra LNG	-	0.11	-	0.11	0.18	-39%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.05	0.05	0.10	-50%
	Benoa LNG	-	-	0.00	0.00	0.00	0%
	Lampung LNG	-	-	0.04	0.04	-	-
	West Java FSRU	-	-	0.16	0.16	0.21	-24%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.11	0.11	0.09	22%
Japan	Chita	0.14	-	0.40	0.54	0.45	20%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.08	0.15	0.84	1.07	0.85	26%
	Hachinohe	-	-	-	-	0.06	-
	Hatsukaichi	-	-	-	-	0.02	-
	Hibiki LNG	-	-	0.11	0.11	-	-
	Higashi-Ogishima	-	-	0.38	0.38	0.35	9%
	Himeji	-	0.16	0.29	0.45	0.41	10%
	Hitachi LNG	-	-	0.19	0.19	0.07	171%
	Ishikari LNG	-	-	0.11	0.11	0.06	83%
	Joetsu LNG	0.08	-	0.19	0.27	0.27	0%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	0.06	0.24	0.30	0.23	30%
	Mizushima	-	-	-	-	0.06	-
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.21	0.21	0.22	-5%
	Niigata	-	0.08	0.21	0.29	0.22	32%
	Ogishima	-	-	0.38	0.38	0.30	27%
	Oita	0.08	-	0.14	0.22	0.06	267%
	Sakai	0.16	-	0.06	0.22	0.15	47%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.08	0.07	0.27	0.42	0.47	-11%
	Shin Sendai	-	-	0.07	0.07	0.07	0%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.07	0.07	0.42	0.56	0.48	17%

	Sodeshi Shimizu	-	-	0.12	0.12	0.15	-20%
	Soma LNG	0.12	-	0.07	0.19	0.08	138%
	Tobata Ward	-	-	0.04	0.04	0.06	-33%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	0.08	0.06	0.14	0.07	100%
	Yokkaichi	-	-	0.06	0.06	0.06	0%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.08	0.08	0.18	-56%
	Sungai Udang FSRU	-	-	-	-	0.05	-
Mexico	Energia Costa Azul	-	-	0.06	0.06	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.06	-	-	0.06	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.16	0.11	0.20	0.47	0.56	-16%
South Korea	Boryeong	0.08	-	0.42	0.50	0.44	14%
	Gwangyang	-	-	0.13	0.13	0.23	-43%
	Incheon	0.24	0.41	0.49	1.14	0.81	41%
	Pyeongtaek	0.14	0.38	0.72	1.24	1.02	22%
	Samcheok	0.07	0.12	0.33	0.52	0.36	44%
	Tongyeong	0.13	0.29	0.29	0.71	0.67	6%
	Korea Energy Terminal	-	-	0.06	0.06	0.19	-68%
Taiwan	Taichung	0.08	0.41	0.21	0.70	0.81	-14%
	Yung-An	0.07	0.04	0.94	1.05	1.29	-19%
Thailand	Map Ta Phut LNG	0.23	0.24	0.32	0.79	0.67	18%
Philippines	PHLNG	-	-	0.08	0.08	0.15	-47%
	Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	0.03	-
	Total	3.70	6.47	13.64	23.89	22.01	8%

Source: LNG Journal

Atlantic Imports

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

LNG demand in the Atlantic Basin increased by 1.99mmt (20 percent) to 12.11mmt, with annualised utilisation of installed capacity at 43 percent. This includes stranded Arctic LNG 2 volumes currently in Russian storage.

European LNG imports grew by 2.07mmt (23 percent) to 11.18mmt from 9.11mmt in November and thus showed substantial changes across different markets, with Turkey leading the increases as volumes rose by 1.33mmt to 2.22mmt from 0.89mmt (149 percent). The United Kingdom followed with imports growing by 0.69mmt to 1.56mmt from 0.87mmt (79 percent), whilst Italy added 0.36mmt to reach 1.17mmt from 0.81mmt (44 percent). German offtakes grew by 0.35mmt to 0.55mmt from 0.20mmt (175 percent), and France showed comparatively modest growth of 0.06mmt to 1.74mmt from 1.68mmt (4 percent). Portugal and Russia each showed an increase of 0.05mmt, with Portuguese volumes reaching 0.29mmt from 0.24mmt (21 percent). Notably, Russia's import constituted a stranded Arctic LNG 2 cargo put into storage at Murmansk.

Malta maintained steady demand at 0.04mmt, whilst Greece added 0.03mmt to reach 0.32mmt from 0.29mmt (10 percent). Belgian offtakes showed slight growth of 0.03mmt to 0.45mmt from 0.42mmt (7 percent). Croatia maintained stable volumes at 0.16mmt.

In contrast, the Netherlands saw the largest decrease as volumes fell by 0.43mmt to 0.99mmt from 1.42mmt (-30 percent), whilst Spain reduced imports by 0.26mmt to 1.07mmt from 1.33mmt (-20 percent). Lithuanian imports decreased by 0.06mmt to 0.14mmt from 0.20mmt (-30 percent), and Polish volumes fell by 0.07mmt to 0.42mmt from 0.49mmt (-14 percent). Moreover, Finland showed a reduction of 0.05mmt to 0.06mmt from 0.11mmt (-35 percent).

In the Americas, demand via conventional terminals decreased by 0.03mmt (-8 percent) to 0.33mmt. Whilst Mexico and the United States returned to the market with an import of 0.06mmt each, that growth was overshadowed by Puerto Rico halving offtakes to 0.06mmt whilst the Dominican Republic reduced imports by 25 percent to 0.15mmt. Moreover, Panama was not seen in the market, following imports of 0.04mmt in November.

FSRU/FSU

Atlantic Basin FSRU operations showed substantial growth, with volumes rising to 3.11mmt from 1.41mmt, up by 1.70mmt (121 percent). Turkish terminals led the expansion as imports climbed to 0.93mmt from 0.22mmt, a gain of 0.71mmt (323 percent), whilst German facilities strengthened to 0.55mmt from 0.20mmt, up by 0.35mmt (175 percent). Italian operations grew to 0.55mmt from 0.28mmt, an increase of 0.27mmt (93 percent).

Concurrently, Croatian and Greek terminals maintained stable operations at 0.16mmt and 0.08mmt respectively, though other European facilities saw decreases. Finnish imports fell to 0.05mmt from 0.11mmt, down by 0.05mmt (-45 percent), whilst Lithuanian volumes decreased to 0.14mmt from 0.20mmt, a reduction of 0.06mmt (-30 percent). Dutch operations declined to 0.08mmt from 0.15mmt, down by 0.07mmt (-47 percent).

In South America, Colombian and Brazilian FSRU terminals re-entered the market with imports of 0.28mmt and 0.21mmt, respectively, whilst Jamaica imported 0.02mmt ♦

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	0.03	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.24	0.21	-	0.45	0.42	7%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	0.06	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.07	-	-	0.07	-	-
	Porto do Acu FSRU	-	-	-	-	0.08	-
	Terminal Gas Sul	-	-	-	-	-	-
	Sao Paulo FSRU	0.07	-	-	0.07	0.07	0%
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	0.07	-	-	0.07	0.08	-13%
US Virgin Islands	OPT LNG Hub	0.09	-	-	0.09	0.08	13%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.28	-	-	0.28	0.18	56%
Croatia	Hrvatska LNG	0.16	-	-	0.16	0.16	0%
Dominican Republic	Andres LNG	0.15	-	-	0.15	0.20	-25%
France	Dunkerque Le Clipton	0.72	-	-	0.72	0.78	-8%
	Fos-sur-Mer	0.52	-	-	0.52	0.55	-5%
	Montoir-de-Bretagne	0.50	-	-	0.50	0.35	43%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.06	-	-	0.06	0.11	-45%
Germany	Brunsbüttel FSRU	0.16	-	-	0.16	0.06	167%
	Lubmin FSRU	0.08	-	-	0.08	-	-
	Wilhelmshaven FSRU	0.31	-	-	0.31	0.14	121%
Greece	Revithoussa	0.24	-	-	0.24	0.21	14%
	Alexandroupolis FSRU	0.08	-	-	0.08	0.08	0%
Italy	OLT Toscana	0.27	-	-	0.27	0.06	350%
	Panigaglia	-	-	-	-	-	-
	Rovigo Adriatic LNG	0.16	0.45	-	0.61	0.52	17%
	Italia FSRU	0.21	0.08	-	0.29	0.23	26%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.02	-	-	0.02	0.07	-71%
Lithuania	Klaipeda LNG	0.14	-	-	0.14	0.20	-30%
Malta	Delimara LNG	0.04	-	-	0.04	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.85	-	0.06	0.91	1.27	-28%
	Eemshaven LNG	0.08	-	-	0.08	0.15	-47%
Panama	AES Costa Norte LNG	-	-	-	-	0.04	-
Poland	Swinoujscie LNG	0.24	0.18	-	0.42	0.49	-14%
Portugal	Sines	0.29	-	-	0.29	0.24	21%
Puerto Rico	Penuelas	0.06	-	-	0.06	0.12	-50%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	0.05	-	-	0.05	-	-
	Arctic LNG 2 Storage - Finval	0.01	-	-	0.01	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.20	-	-	0.20	0.40	-50%
	Barcelona	0.06	0.16	-	0.22	0.24	-8%
	Cartagena	-	-	-	-	0.11	-
	Huelva	0.20	-	-	0.20	0.08	150%
	Mugardos	0.12	-	-	0.12	0.14	-14%
	Sagunto	0.27	-	-	0.27	0.28	-4%
	El Musel	0.06	-	-	0.06	0.08	-25%
Turkey	ETKI LNG	0.35	-	-	0.35	0.07	400%
	Izmir	0.62	-	-	0.62	0.33	88%
	Marmara Ereglisi	0.67	-	-	0.67	0.34	97%
	Iskenderun FSRU	0.30	-	-	0.30	0.11	173%
	Saros FSRU	0.28	-	-	0.28	0.04	600%
United Kingdom	Dragon LNG	0.28	-	-	0.28	0.29	-3%

	Isle of Grain	0.37	-	-	0.37	0.14	164%
	South Hook LNG	0.91	-	-	0.91	0.44	107%
United States	Everett Marine Terminal	0.06	-	-	0.06	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	10.91	1.08	0.06	12.11	10.12	20%

Table does not include Tortue FLNG cooldown cargo in October.

Middle Eastern Imports

Middle Eastern demand returned to month-on-month growth

In the Middle East, demand was up significantly by 0.27mmt (26 percent) to 1.29mmt from 1.02mmt in November. Egypt and Pakistan both saw strong demand growth, with Egyptian volumes increasing by 0.20mmt to 0.44mmt from 0.24mmt (83 percent), utilising 163 percent of its annualised capacity. Pakistani imports also increased by 0.13mmt to 0.61mmt from 0.48mmt (27 percent), operating at 98 percent of its annualised capacity. Kuwait moved in the opposite direction as volumes decreased by 0.06mmt to 0.24mmt from 0.30mmt (-20 percent), with its Al Zour terminal running at just 13 percent of annualised capacity ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.44	-	-	0.44	0.24	83%
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	-	0.18	0.06	0.24	0.30	-20%
Pakistan	Port Qasim LNG	0.11	0.50	-	0.61	0.48	27%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
	Total	0.11	0.68	0.06	1.29	1.02	26%

Source: LNG Journal