LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 14 FEBRUARY 2025

Summary & Highlights

Global LNG exports down slightly alongside broadly steady offtakes in January

According to our data, global LNG trade in January amounted to 36.48mmt, down by 1.09mmt (-3 percent) from 37.57mmt in December.

The Pacific Basin drove the month-on-month decrease, with exports down by 1.26mmt (-9 percent) to 13.11mmt from 14.37mmt in December. Australia, the region's largest exporter by installed capacity, saw shipments drop by 0.60mmt (-8 percent) to 6.46mmt from 7.06mmt, with reductions across multiple plants, including Australia Pacific LNG, Gorgon LNG and Prelude FLNG.

The Atlantic Basin also saw a month-on-month decrease, with overall shipped LNG falling by 0.76mmt (-5 percent) to 14.34mmt from 15.10mmt in December. US exports remained the dominant force in the Basin but showed mixed performance, with total shipments increasing by 0.27mmt (3 percent) to 9.11mmt from 8.84mmt, led by Plaquemines LNG and Sabine Pass LNG. However, significant export decreases, especially in Russia and Algeria, offset that growth.

In contrast, Middle Eastern LNG exports increased by 0.93mmt (11 percent) to 9.03mmt from 8.10mmt in December, underpinned by export growth at Qatar's Ras Laffan LNG.

Global LNG imports remained broadly stable at 37.29mmt in January compared to 37.35mmt in December. European LNG demand continued to rise, alongside demand growth in the Americas. However, Pacific Basin LNG demand dropped, with imports down by 1.04mmt (-4 percent) to 22.85mmt from 23.89mmt, as major buyers – including China, India, Taiwan, South Korea, and Japan – collectively reduced their offtakes. Middle Eastern LNG demand increased by 0.09mmt (7 percent) to 1.38mmt in January, with annualised capacity utilisation averaging 26 percent. Egyptian and Kuwaiti demand saw moderate growth alongside Jordan's market return, while Pakistan's imports dipped.

Intra-basin flows

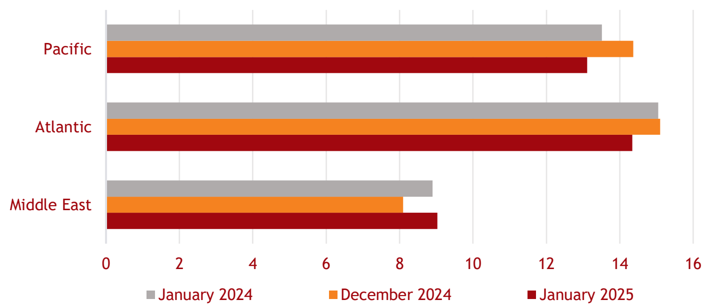
Intra-basin trade was down slightly in January by 0.37mmt (-1 percent) to 26.65mmt from 27.02mmt in December. Intra-Pacific trade saw a reduction of 1.07mmt (-7 percent), falling to 13.34mmt from 14.41mmt. As the Pacific Basin remains the largest contributor to intra-basin trade volumes, the decrease in intra-Pacific flows offset the gains seen in the Atlantic and Middle East. Intra-Atlantic trade grew by 0.58mmt (5 percent) to 12.46mmt from 11.88mmt whilst Intra-Middle East trade increased by 0.12mmt (16 percent) to 0.85mmt from 0.73mmt.

Inter-basin flows

Inter-basin trade saw a slight decline in January, with total LNG shipments leaving their respective

Basins decreasing by 0.46mmt (-4 percent) to 10.27mmt from 10.73mmt in December. The largest decrease came from Atlantic Basin exports to the Pacific, which fell by 1.15mmt (-41 percent) to 1.63mmt from 2.78mmt. Atlantic exports to the Middle East also dropped, decreasing by 0.06mmt (-14 percent) to 0.38mmt from 0.44mmt. Similarly, Pacific-to-Atlantic exports fell by 0.06mmt (-43 percent) to 0.08mmt from 0.14mmt. Conversely, Middle Eastern exports to the Pacific increased by 0.47mmt (7 percent) to 6.97mmt from 6.50mmt, while Middle East-to-Atlantic shipments rose by 0.34mmt (39 percent) to 1.21mmt from 0.87mmt. Finally, there continued to be no Pacific exports to the Middle East in January ♦

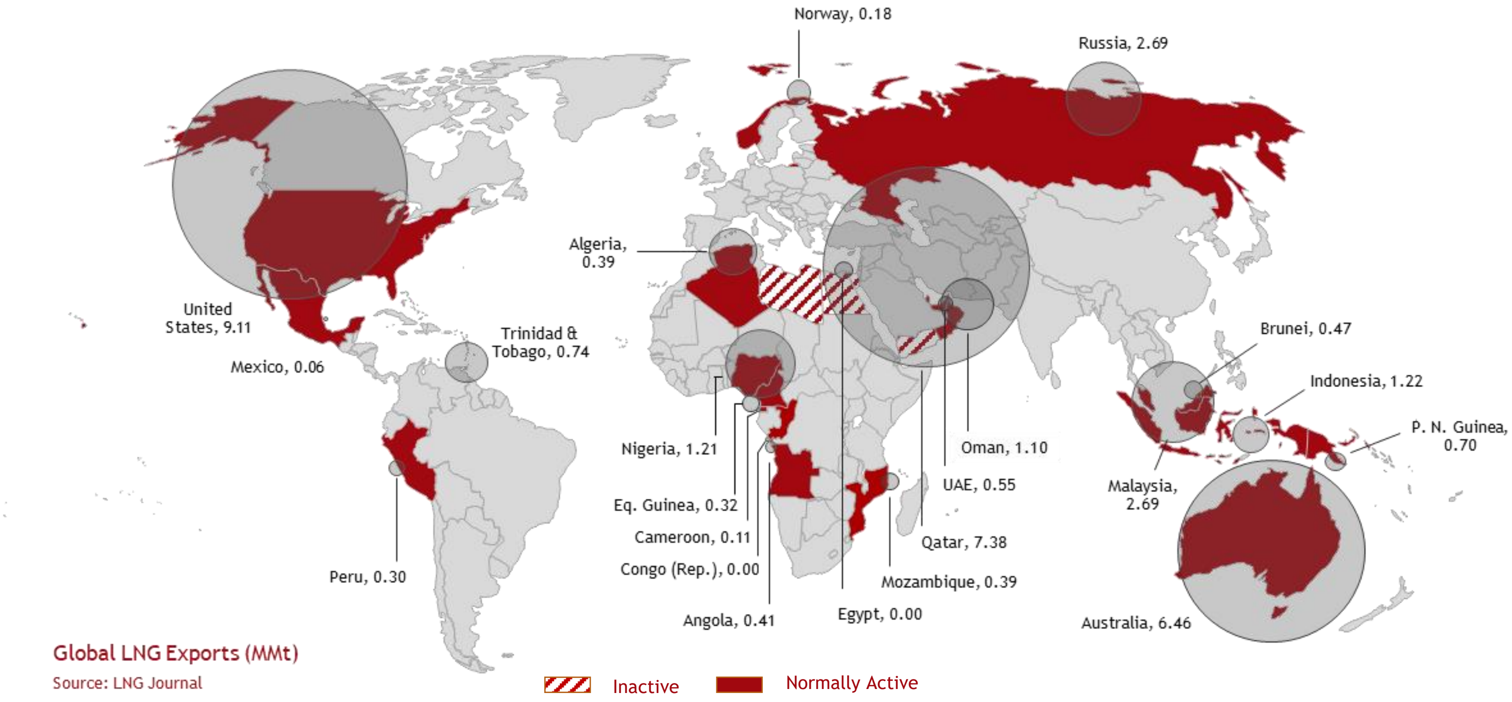
LNG Trade in January (MMt)



CONTENTS

Exports & Utilisation

Significantly lower Pacific exports overshadow growth in the Atlantic Basin and Middle East



In January, Pacific exports accrued to 13.11mmt and had thus decreased by 1.26mmt (-9 percent) compared to December's total of 14.37mmt. Consequently, annualised capacity utilisation stood at 83 percent. Exports were thus also down by 0.40mmt (-3 percent) year-on-year.

Australia

Australian LNG exports decreased to 6.46mmt in January from 7.06mmt in December, down by 0.60mmt (-8 percent). Our data showed mixed performances with two facilities marking increases whilst seven plants saw lower volumes. Queensland Curtis LNG delivered 0.79mmt in January, up from 0.75mmt in December with an increase of 0.04mmt (5 percent), whilst Ichthys LNG shipped 0.79mmt, up from 0.78mmt with a modest rise of 0.01mmt (1 percent). In contrast, Australia Pacific LNG shipped 0.74mmt in January, down from 0.93mmt with a decrease of 0.19mmt (-20 percent). NWS LNG delivered 1.05mmt, down from 1.13mmt with a reduction of 0.08mmt (-7 percent) and Prelude FLNG volumes moved down to 0.15mmt from 0.27mmt, showing a decrease of 0.12mmt (-44 percent). Gorgon LNG shipped 1.30mmt, down from 1.42mmt with a decrease of 0.12mmt (-8 percent), whilst Gladstone LNG delivered 0.49mmt, down from 0.59mmt with a reduction of 0.10mmt (-17 percent). Wheatstone LNG volumes moved down to 0.74mmt from 0.76mmt, marking a decrease of 0.02mmt (-3 percent) and Pluto LNG shipped 0.41mmt, down from 0.43mmt with a reduction of 0.02mmt (-5 percent).

Australian LNG exports to Northeast Asia saw overall decreases in January. Japanese imports moved down to 2.38mmt from 2.47mmt with a decrease of 0.09mmt (-4 percent), whilst Chinese imports fell to 1.61mmt from 2.38mmt with a reduction of 0.77mmt (-32 percent). South Korean volumes decreased to 1.06mmt from 1.34mmt, showing a reduction of 0.28mmt (-21 percent), and Taiwanese imports moved down to 0.49mmt from 0.54mmt with a decrease of 0.05mmt (-9 percent). In Southeast Asia, Thailand's imports remained steady at 0.29mmt. Singapore volumes rose to 0.24mmt from 0.16mmt with an increase of 0.08mmt (50 percent), and Malaysian imports grew to 0.22mmt from 0.10mmt with a gain of 0.12mmt (120 percent). Indonesia's imports stood at 0.11mmt, unchanged from the previous month. Meanwhile, India was not seen in the market with offtakes from Australia in January, down from 0.07mmt in December. Additionally, we were tracking cargoes amounting to 0.06mmt that were still to declare their destinations within the Basin.

Southeast Asia

PNG LNG shipped 0.70mmt in January, down from 0.72mmt in December with a decrease of 0.02mmt (-3 percent). The plant's annualised capacity utilisation rate thus stood at 99 percent.

Japanese imports from PNG LNG moved down to 0.33mmt from 0.34mmt with a decrease of 0.01mmt (-3 percent), whilst Chinese volumes fell to 0.14mmt from 0.16mmt with a reduction of 0.02mmt (-13 percent). Taiwanese imports decreased to 0.08mmt from 0.22mmt with a reduction of 0.14mmt (-64 percent). However, South Korea returned to the market for PNG LNG volumes of 0.07mmt whilst we were still tracking a 0.08mmt cargo broadly headed for the Far East at the time of writing.

Indonesian exports decreased to 1.22mmt in January from 1.50mmt in December, down by 0.28mmt (-19 percent). Tangguh delivered 0.95mmt in January, up from 0.87mmt in December with an increase of 0.08mmt (9 percent). However, Bontang shipped only 0.17mmt, down from 0.43mmt with a decrease of 0.26mmt (-60 percent), whilst Donggi-Senoro LNG delivered 0.10mmt, down from 0.20mmt with a reduction of 0.10mmt (-50 percent). Accordingly, Bontang operated at 17 percent of annualised capacity utilisation, whilst Tangguh and Donggi-Senoro LNG produced at 98 percent and 59 percent, respectively.

Malaysian exports decreased to 2.69mmt in January from 2.77mmt in December, down by 0.08mmt (-3 percent). PFLNG 1 volumes remained unchanged at 0.06mmt between December and January, whilst Malaysia LNG delivered 2.36mmt, up from 2.31mmt with an increase of 0.05mmt (2 percent). PFLNG 2 shipped 0.27mmt, down from 0.40mmt with a reduction of 0.13mmt (-33 percent).

Brunei LNG volumes remained unchanged at 0.47mmt between December and January. The plant's annualised capacity utilisation rate thus also remained at 77 percent. Japanese imports from Brunei LNG increased to 0.40mmt from 0.28mmt, rising by 0.12mmt (43 percent). Taiwanese volumes fell to 0.07mmt from 0.14mmt, down by 0.07mmt (-50 percent). South Korea did not import LNG from Brunei, a reduction from 0.05mmt in the previous month.

Russia, Peru & Mozambique

Sakhalin-2 LNG shipped 0.88mmt in January, down from 1.08mmt in December with a decrease of 0.20mmt (-19 percent). The plant's annualised capacity utilisation rate thus stood at 108 percent.

Japanese imports moved down to 0.48mmt from 0.54mmt with a decrease of 0.06mmt (-11 percent), whilst Chinese volumes halved to 0.18mmt from 0.36mmt. South Korean imports, however, rose to 0.22mmt from 0.18mmt with an increase of 0.04mmt (22 percent).

Peru's Pampa Melchorita LNG shipped 0.30mmt in January, down from 0.46mmt in December with a decrease of 0.16mmt (-35 percent). The plant's annualised capacity utilisation rate thus stood at 79 percent.

Japan returned to the market for Peruvian LNG in January, buying 0.07mmt. South Korean volumes held steady at 0.16mmt. Canada, China, El Salvador and Spain did not receive any Peruvian LNG in January, a reduction from their combined offtakes of 0.38mmt in December. We were also still tracking 0.07mmt broadly headed for Pacific destinations at the time of writing.

Mozambique's Coral Sul FLNG increased its production to 0.39mmt in January from 0.31mmt in December, showing growth of 0.08mmt (26 percent). The plant's annualised capacity utilisation rate reached 135 percent. Mozambican exports to China did not reoccur in January, down from 0.14mmt in January. However, India maintained steady imports at 0.08mmt, while Japan returned to the market with the same volume. Moreover, Thailand imported 0.08mmt, increasing by 0.01mmt (14 percent) whilst Singapore saw a significant rise in imports, reaching 0.07mmt, up 0.05mmt (250 percent). We were also tracking a 0.08mmt cargo likely en route to a European destination ◆

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.74	0.74	0.93	-20%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.49	0.49	0.59	-17%
	Gorgon LNG	-	-	1.30	1.30	1.42	-8%
	Ichthys LNG	-	-	0.79	0.79	0.78	1%
	NWS LNG	-	-	1.05	1.05	1.13	-7%
	Pluto LNG	-	-	0.41	0.41	0.43	-5%
	Queensland Curtis LNG	-	-	0.79	0.79	0.75	5%
	Wheatstone LNG	-	-	0.74	0.74	0.76	-3%
	Prelude FLNG	-	-	0.15	0.15	0.27	-44%
Brunei	Brunei LNG	-	-	0.47	0.47	0.47	0%
Indonesia	Bontang	-	-	0.17	0.17	0.43	-60%
	Donggi-Senoro LNG	-	-	0.10	0.10	0.20	-50%
	Tangguh	-	-	0.95	0.95	0.87	9%
Malaysia	Malaysia LNG	-	-	2.36	2.36	2.31	2%
	PFLNG 1	-	-	0.06	0.06	0.06	0%
	PFLNG 2	-	-	0.27	0.27	0.40	-33%
Mozambique	Coral Sul FLNG	0.08	-	0.31	0.39	0.31	26%
P. N. Guinea	PNG LNG	-	-	0.70	0.70	0.72	-3%
Peru	Pampa Melchorita LNG	-	-	0.30	0.30	0.46	-35%
Russia	Sakhalin-2 LNG	-	-	0.88	0.88	1.08	-19%
	Total	0.08	0.00	13.03	13.11	14.37	-9%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports exceed Pacific equivalents

In line with negative net growth in the Pacific, the Atlantic Basin's overall shipped LNG decreased by 0.76mmt (-5 percent) to 14.34mmt in January from 15.10mmt this time in December. This translated into annualised export capacity utilisation of 69 percent for the Basin. Accordingly, exports were down by 0.71mmt (-5 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 2.38mmt in January and thus saw exports decrease by 0.83mmt (-26 percent) from 3.21mmt in December.

Russia's Atlantic Basin exports decreased by 0.32mmt (-15 percent) to 1.81mmt in January from 2.13mmt in December. Yamal LNG volumes fell to 1.81mmt from 1.94mmt, showing a reduction of 0.13mmt (-7 percent), whilst Portovaya LNG was not seen in the market during January, down from 0.19mmt in December. The annualised capacity utilisation rate for Yamal LNG stood at 122 percent. Arctic LNG 2 was not seen in the market.

Russian Atlantic LNG exports to France increased to 0.78mmt, up 0.18mmt (30 percent) from December, while Chinese imports more than doubled to 0.32mmt, up 0.17mmt (113 percent). Spanish volumes declined to 0.32mmt from 0.50mmt, a reduction of 0.18mmt (-36 percent), while Belgian imports fell to 0.20mmt from 0.40mmt, down 0.20mmt (-50 percent). Dutch volumes slightly decreased to 0.11mmt, down 0.01mmt (-8 percent), while Portugal received 0.08mmt, up 0.01mmt (14 percent). Italy, Taiwan, Turkey, and the Pacific Basin did not take in Russian LNG in January, down from a total of 0.29mmt in December.

Norway's Snohvit LNG reduced its production to 0.18mmt in January from 0.38mmt in December, showing a decrease of 0.20mmt (-53 percent). The plant's annualised capacity utilisation rate thus also more than halved to 50 percent. Lithuanian imports from Norway increased to 0.11mmt, up 0.05mmt (83 percent) from December, whilst French volumes grew to 0.07mmt, up 0.01mmt (17 percent). The Netherlands, Poland and Turkey were not seen in the market in January, down from 0.12mmt, 0.08mmt and 0.06mmt, respectively, during the previous month.

Algerian LNG exports decreased by 0.31mmt (-44 percent) to 0.39mmt in January from 0.70mmt in December. The Skikda LNG plant increased its shipments to 0.08mmt from 0.05mmt, showing growth of 0.03mmt (60 percent), whilst Arzew volumes fell to 0.31mmt from 0.65mmt, down 0.34mmt (-52 percent). The plants operated at 12 percent and 18 percent of their annualised capacity utilisation, respectively.

West Africa

Concurrently, West African LNG flows were down slightly by 0.05mmt (-2 percent) to 2.05mmt from 2.10mmt in December.

Angola LNG grew its deliveries to 0.41mmt from 0.35mmt, showing an increase of 0.06mmt (17 percent), whilst EG LNG maintained its volumes at 0.32mmt. However, Cameroon FLNG reduced its shipments to 0.11mmt from 0.13mmt, down by 0.02mmt (-15 percent), and Bonny Island volumes fell to 1.21mmt from 1.24mmt, a decrease of 0.03mmt (-2 percent). Moreover, Congo FLNG was not seen in the market in January, down from 0.06mmt in December. The facilities operated at 93 percent, 102 percent, 54 percent and 64 percent of their annualised capacity utilisation, respectively.

Spanish imports from West Africa increased to 0.40mmt, up 0.24mmt (150 percent) from December, while Dutch volumes grew to 0.29mmt, up 0.14mmt (93 percent). Turkish imports rose to 0.34mmt, an increase of 0.10mmt (42 percent). The UK took in 0.11mmt, up 0.04mmt (57 percent). Belgium and Thailand re-entered the market, taking in 0.15mmt and 0.12mmt, respectively. Portuguese volumes edged up slightly to 0.15mmt, an increase of 0.01mmt (7 percent). Italian imports decreased to 0.08mmt from 0.15mmt, down 0.07mmt (-47 percent). The Philippines took in a rare West African cargo of 0.08mmt. Indian volumes fell to 0.06mmt from 0.21mmt, a reduction of 0.15mmt (-71 percent), while Chinese imports dropped to 0.05mmt from 0.22mmt, down 0.17mmt (-77 percent). Puerto Rico and the US Virgin Islands each took in 0.05mmt. French volumes declined to 0.04mmt from 0.15mmt, down 0.11mmt (-73 percent). Brazil, Jamaica, Japan, Pakistan, and South Korea were absent from the market in February, down from their combined 0.55mmt in January.

Americas

Our US LNG export data showed shipments grew by 0.27mmt (3 percent) to 9.11mmt in January from 8.84mmt in December.

US LNG export plants showed mixed performance in January. Plaquemines LNG boosted exports to 0.47mmt from 0.08mmt, up 0.39mmt (488 percent), whilst Sabine Pass LNG flows grew to 3.08mmt from 2.80mmt, up 0.28mmt (10 percent). Concurrently, Cove Point LNG volumes rose to 0.69mmt from 0.51mmt, showing growth of 0.18mmt (35 percent). However, Calcasieu Pass LNG exports decreased slightly to 0.83mmt from 0.86mmt, down 0.03mmt (-3 percent), whilst Elba Island LNG fell to 0.16mmt from 0.22mmt, a reduction of 0.06mmt (-27 percent). Cameron LNG and Corpus Christi LNG saw volumes decrease to 1.37mmt and 1.30mmt from 1.45mmt and 1.42mmt respectively, down 0.08mmt (-6 percent) and 0.12mmt (-8 percent). Freeport LNG showed the largest decrease to 1.21mmt from 1.50mmt, down 0.29mmt (-19 percent). The plants operated at 25 percent, 121 percent, 155 percent, 86 percent, 75 percent, 108 percent, 102 percent and 92 percent of their annualised capacity utilisation respectively.

US LNG flows in February showed Northern European imports increasing to 3.32mmt, up 0.25mmt (8 percent), while Southern European volumes decreased slightly to 2.93mmt, down 0.19mmt (-6 percent). Eastern European imports rose to 0.61mmt, up 0.30mmt (97 percent). Meanwhile, volumes still broadly headed for Europe totalled 0.98mmt at the time of writing. The Indian Subcontinent saw an increase to 0.39mmt, up 0.10mmt (34 percent). Middle Eastern imports fell to 0.30mmt from 0.37mmt, down 0.07mmt (-19 percent), while Far Eastern volumes dropped to 0.23mmt, showing a reduction of 0.86mmt (-79 percent). Central America and the Caribbean recorded 0.13mmt, down 0.10mmt (-43 percent). South America Pacific imports were absent, down from 0.11mmt in January, while South America Atlantic imports also disappeared from the market, down from 0.19mmt. Southeast Asia was similarly absent, down from 0.06mmt. We were also still tracking 0.14mmt broadly headed for the Pacific at the time of writing.

Atlantic LNG in Trinidad and Tobago, meanwhile, cut output to 0.74mmt in January from 0.85mmt in December, thus showing a reduction of 0.11mmt (-13 percent). The plant's annualised capacity utilisation rate stood at 57 percent. Concurrently, NFE's Altamira Fast LNG project curtailed shipments by 0.04mmt (-40 percent) from 0.10mmt to 0.06mmt ♦

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	January	December	% Change m/m
Algeria	Arzew	0.31	-	-	0.31	0.65	-52%
	Skikda	0.08	-	-	0.08	0.05	60%
Angola	Angola LNG	0.35	-	0.06	0.41	0.35	17%
Cameroon	Cameroon FLNG	0.11	-	-	0.11	0.13	-15%
Rep. Congo	Congo FLNG	-	-	-	-	0.06	-
E. Guinea	EG LNG	0.24	0.08	-	0.32	0.32	0%
Mexico	Altamira Fast LNG	0.06	-	-	0.06	0.10	-40%
Nigeria	Bonny Island	0.96	-	0.25	1.21	1.24	-2%
Norway	Snøhvit LNG	0.18	-	-	0.18	0.38	-53%
Russia	Yamal LNG	1.49	-	0.32	1.81	1.94	-7%
	Portovaya LNG	-	-	-	-	0.19	-
	Arctic LNG 2	-	-	-	-	-	-
T. & Tobago	Atlantic LNG	0.58	-	0.16	0.74	0.85	-13%
United States	Cove Point LNG	0.37	-	0.32	0.69	0.51	35%
	Sabine Pass LNG	2.65	0.14	0.29	3.08	2.80	10%
	Corpus Christi LNG	1.30	-	-	1.30	1.42	-8%
	Cameron LNG	1.30	-	0.07	1.37	1.45	-6%
	Elba Island LNG	0.16	-	-	0.16	0.22	-27%
	Freeport LNG	1.05	0.08	0.08	1.21	1.50	-19%
	Calcasieu Pass LNG	0.67	0.08	0.08	0.83	0.86	-3%
	Plaquemines LNG	0.47	-	-	0.47	0.08	488%
Total		12.33	0.38	1.63	14.34	15.10	-5%

Source: LNG Journal

Middle Eastern Exports

Ongoing Middle Eastern export growth again underpinned by Qatari flow increase

Middle Eastern LNG exports in January amounted to 9.03mmt and thus constituted an increase of 0.93mmt (11 percent) from 8.10mmt in December. Our data thus showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 114 percent. The Middle East's exports thus also grew by 0.13mmt (2 percent) year-on-year from the 8.90mmt we recorded in January 2024.

The Middle East's exports were led by flows from Qatar's Ras Laffan LNG complex. Our data showed the facility increased exports by 0.73mmt to 7.38mmt in January, representing growth by 11 percent from December, when it shipped 6.65mmt. The plant's annualised capacity utilisation rate thus stood at 112 percent.

The most significant contingent of Qatari LNG—shipments to the Far East—remained relatively steady at 3.70mmt, down slightly by 0.02mmt (-1 percent). The Indian Subcontinent saw a modest increase to 1.24mmt, up 0.03mmt (2 percent), while Middle Eastern imports rose to 0.85mmt, an increase of 0.12mmt (16 percent). Southern European volumes climbed to 0.55mmt, up 0.12mmt (28 percent), whereas Northern European imports fell to 0.38mmt, down 0.06mmt (-14 percent). Southeast Asia saw a significant surge in Qatari LNG imports, re-entering the market with 0.30mmt, an increase of 0.18mmt (150 percent). Renewed demand also emerged from Eastern Europe, which took in 0.10mmt, and from the Pacific Basin, which received 0.08mmt. We were also still tracking 0.18mmt broadly headed for Europe alongside 0.08mmt en route to a Pacific destination at the time of writing.

Meanwhile, an export increase of 0.15mmt (16 percent) to 1.10mmt in Oman was compounded by an increase in volume terms of 0.05mmt (10 percent) to 0.55mmt by the UAE's Das Island plant. This meant annualised capacity utilisation at Oman LNG stood at 125 percent whilst at Das Island LNG that figure stood at 118 percent.

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

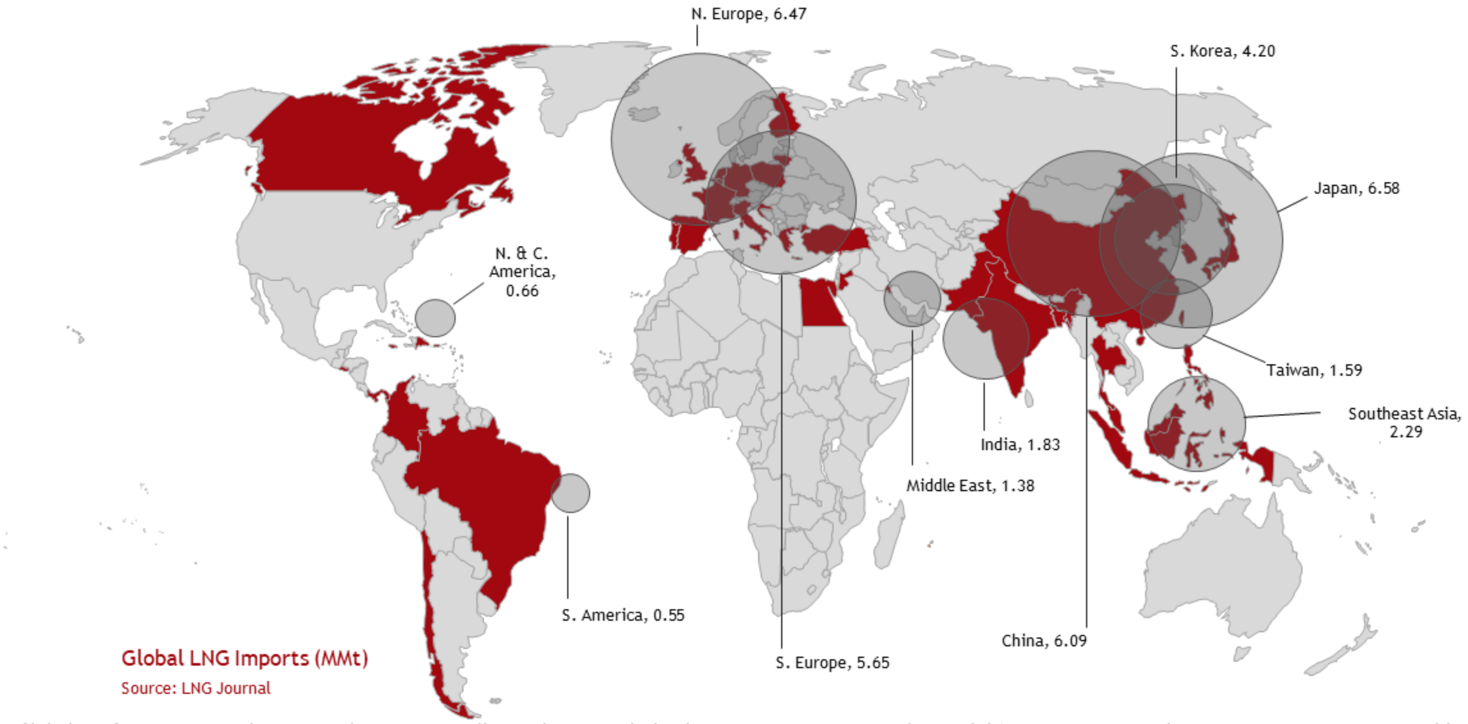
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	1.10	1.10	0.95	16%
Qatar	Ras Laffan	1.21	0.85	5.32	7.38	6.65	11%
UAE	Das Island	-	-	0.55	0.55	0.50	10%
Total		1.21	0.85	6.97	9.03	8.10	11%

Source: LNG Journal

Imports & Domestic Trade

Broadly steady global net demand – Pacific decrease cushioned by European demand



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports at the time of writing had remained broadly steady at 37.29mmt compared to the 37.35mmt we recorded this time in December. Demand growth was led by the Atlantic Basin, followed by a more modest increase in the Middle East. However, Pacific offtakes were down significantly in volume terms.

Pacific Imports

Month-on-month Pacific Basin imports were down by 1.04mmt (-4 percent) net to 22.85mmt from 23.89mmt in December. The roster of larger-scale importers comprising China, India, Taiwan, South Korea and Japan collectively curtailed their offtakes by 1.11mmt (-5 percent) to 20.29mmt from 21.40mmt in December.

Concurrently, the roster of smaller Pacific buyers collectively saw imports increase from 2.49mmt to 2.56mmt by 0.07mmt (3 percent). Malaysia showed the strongest growth, rising from 0.08mmt to 0.23mmt (188 percent), whilst Bangladesh volumes increased from 0.46mmt to 0.57mmt (24 percent). Moreover, the Philippines doubled its imports to 0.16mmt from 0.08mmt, whilst Chilean inflows rose from 0.13mmt to 0.19mmt (46 percent) and Indonesian imports grew from 0.36mmt to 0.40mmt (10 percent). El Salvador was also again seen in the market with 0.08mmt. However, Mexico was not seen in the market, down from 0.12mmt during the previous period. Additionally, Singapore reduced imports from 0.47mmt to 0.38mmt (-19 percent), whilst Thai demand fell from 0.79mmt to 0.55mmt (-30 percent).

FSRU/FSU

Pacific FSRU operations in January showed an increase of 0.22mmt (31 percent) from 0.69mmt in December to 0.91mmt, while capacity utilisation rose by 7 percentage points to 30 percent.

Bangladesh led the growth, with imports increasing to 0.57mmt from 0.46mmt, up 0.11mmt (24 percent). China and El Salvador were again seen the market with imports of 0.08mmt each after no apparent demand in December. The Philippines also saw a doubling in imports to 0.16mmt. Conversely, Indonesia recorded a significant drop, with volumes falling to 0.02mmt from 0.15mmt, down 0.13mmt (-86 percent) ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.15	0.30	0.12	0.57	0.46	24%
Chile	Mejillones LNG	0.08	-	-	0.08	0.08	0%
	Quintero LNG	0.11	-	-	0.11	0.05	120%
China	Bauhinia Spirit	0.08	-	-	0.08	-	-
	Beihai LNG	0.07	0.13	0.20	0.40	0.26	54%
	Caofeidian LNG	-	0.42	-	0.42	0.67	-37%
	Dalian LNG	-	-	-	-	0.13	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	0.06	-	0.18	0.24	0.31	-23%
	Guangdong Dapeng LNG	-	0.18	0.24	0.42	0.48	-13%
	Hainan LNG	0.07	-	0.13	0.20	0.08	150%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.15	0.42	0.12	0.69	0.67	3%
	Jieyang LNG	0.06	0.17	-	0.23	0.26	-12%

	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	-	0.22	0.22	0.55	-60%
	Shanghai (Yangshan) LNG	-	0.06	0.44	0.50	0.35	43%
	Shanghai Peak - Shaving	-	-	0.12	0.12	0.12	0%
	Tianjin LNG	-	0.06	0.26	0.32	0.39	-18%
	Zhejiang LNG	-	0.16	0.06	0.22	0.36	-39%
	Zhuhai LNG	-	-	0.14	0.14	0.14	0%
	Zhoushan LNG	-	-	0.20	0.20	0.20	0%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.37	0.46	0.41	12%
	Shenzhen Diefu LNG	0.19	-	0.56	0.75	0.70	7%
	Yancheng LNG	-	-	0.21	0.21	0.49	-57%
	Pinghu LNG	-	-	0.01	0.01	0.01	0%
	Wenzhou LNG	-	0.04	-	0.04	-	-
	Nansha LNG	-	-	-	-	0.06	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	-	-
	Tianjin - Binhai LNG	-	-	-	-	0.13	-
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	-	-	0.11	-
	Huizhou LNG	-	-	0.06	0.06	0.08	-25%
	Huaying LNG	-	-	0.05	0.05	0.14	-64%
El Salvador	Acajutla FSRU	-	-	0.08	0.08	-	-
India	Cochin	-	-	0.08	0.08	0.08	0%
	Dabhol	-	0.15	-	0.15	0.14	7%
	Dahej	0.20	0.82	0.07	1.09	1.20	-9%
	Ennore LNG	0.07	0.07	-	0.14	0.13	8%
	Hazira	0.04	0.12	-	0.16	0.07	129%
	Mundra LNG	0.04	-	-	0.04	0.06	-33%
	Dhamra LNG	0.06	0.08	-	0.14	0.11	27%
	Chhara LNG	-	-	0.03	0.03	-	-
Indonesia	Arun Conversion	0.03	-	0.13	0.16	0.05	220%
	Benoa LNG	-	-	0.01	0.01	0.00	267%
	Lampung LNG	-	-	0.01	0.01	0.04	-75%
	West Java FSRU	-	-	0.22	0.22	0.16	38%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	0.11	-
Japan	Chita	0.08	-	0.60	0.68	0.54	26%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.15	0.09	0.83	1.07	1.07	0%
	Hachinohe	0.07	-	-	0.07	-	-
	Hatsukaichi	-	-	-	-	-	-
	Hibiki LNG	-	-	0.06	0.06	0.11	-45%
	Higashi-Ogishima	-	-	0.46	0.46	0.38	21%
	Himeji	0.08	0.16	0.34	0.58	0.45	29%
	Hitachi LNG	-	-	0.18	0.18	0.19	-5%
	Ishikari LNG	-	0.07	0.12	0.19	0.11	73%
	Joetsu LNG	-	0.08	0.24	0.32	0.27	19%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	0.06	0.07	0.18	0.31	0.30	3%
	Mizushima	-	-	0.06	0.06	-	-
	Nakagusuku LNG	-	0.05	-	0.05	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.19	0.19	0.21	-10%
	Niigata	0.08	-	0.14	0.22	0.29	-24%
	Ogishima	0.05	-	0.27	0.32	0.38	-16%
	Oita	-	-	0.14	0.14	0.22	-36%
	Sakai	-	0.06	0.13	0.19	0.22	-14%
	Sakaide	-	-	0.06	0.06	0.06	0%
	Senboku	-	0.07	0.26	0.33	0.42	-21%
	Shin Sendai	0.07	-	-	0.07	0.07	0%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	-	0.35	0.35	0.56	-38%
	Sodeshi Shimizu	-	-	0.05	0.05	0.12	-58%

	Soma LNG	-	-	0.13	0.13	0.19	-32%
	Tobata Ward	-	-	0.12	0.12	0.04	200%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	0.14	0.14	0.14	0%
	Yokkaichi	-	-	0.12	0.12	0.06	100%
	Niihama LNG	-	-	0.06	0.06	-	-
Malaysia	Pengerang LNG	-	-	0.23	0.23	0.08	188%
	Sungai Udang FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	-	-	0.06	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	0.06	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 Storage - Finval	-	-	-	-	0.01	-
Singapore	Singapore LNG	0.10	0.06	0.22	0.38	0.47	-19%
South Korea	Boryeong	-	-	0.33	0.33	0.50	-34%
	Gwangyang	-	-	0.11	0.11	0.13	-15%
	Incheon	0.13	0.67	0.48	1.28	1.14	12%
	Pyeongtaek	0.07	0.34	0.68	1.09	1.24	-12%
	Samcheok	-	0.05	0.50	0.55	0.52	6%
	Tongyeong	0.28	0.14	0.30	0.72	0.71	1%
	Korea Energy Terminal	-	-	0.12	0.12	0.06	100%
Taiwan	Taichung	0.06	0.46	0.12	0.64	0.70	-9%
	Yung-An	0.16	0.11	0.68	0.95	1.05	-10%
Thailand	Map Ta Phut LNG	0.09	0.25	0.21	0.55	0.79	-30%
Philippines	PHLNG	0.08	-	0.08	0.16	0.08	100%
	Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	2.99	6.11	13.59	22.85	23.89	-4%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes up month-on-month on demand growth in Europe and the Middle East

LNG demand in the Atlantic Basin increased by 0.89mmt (7 percent) to 13.06mmt, with annualised utilisation of installed capacity at 46 percent.

Overall, LNG imports across Europe reached 12.12mmt in January, up from 11.24mmt in December, marking an increase of 0.88mmt (8 percent).

European LNG imports showed substantial changes across different markets, with Spain leading the increases as volumes rose by 0.55mmt to 1.62mmt from 1.07mmt (51 percent). France followed with imports growing by 0.40mmt to 2.14mmt from 1.74mmt (23 percent), whilst Poland added 0.21mmt to reach 0.63mmt from 0.42mmt (50 percent). Lithuanian offtakes increased by 0.12mmt to 0.26mmt from 0.14mmt (86 percent), and the Netherlands recorded modest growth of 0.09mmt to 1.08mmt from 0.99mmt (9 percent). Moreover, Belgium saw a slight increase of 0.05mmt to 0.50mmt from 0.45mmt (11 percent), whilst Croatia added 0.02mmt to reach 0.18mmt from 0.16mmt (13 percent). Greece recorded a minor rise of 0.02mmt to 0.34mmt from 0.32mmt (6 percent), and Portugal's imports edged up by 0.01mmt to 0.30mmt from 0.29mmt (3 percent). Conversely, Germany recorded the largest reduction as volumes fell by 0.24mmt to 0.31mmt from 0.55mmt (-44 percent). Turkey's imports declined by 0.13mmt to 2.12mmt from 2.25mmt (-6 percent), whilst Italy saw a reduction of 0.08mmt to 1.09mmt from 1.17mmt (-7 percent). The United Kingdom's imports decreased slightly to 1.55mmt from 1.59mmt, down 0.04mmt (-3 percent). Notably, Finland and Malta were not seen in the market following imports of 0.06mmt and 0.04mmt, respectively, in December.

Imports across the Americas reached 0.94mmt in January, up from 0.80mmt in December, marking an increase of 0.14mmt (18 percent). Canadian exports led that growth as the country made a rare market occurrence by imports of 0.14mmt. Similarly, Panama added 0.04mmt after returning to the market. The Dominican Republic followed with an increase of 0.09mmt to 0.24mmt from 0.15mmt (60 percent). Puerto Rico also saw growth, increasing demand by 0.02mmt to 0.08mmt from 0.06mmt (33 percent). However, both the OPT LNG Hub on the US Virgin Islands and the United States were not seen in the market, with volumes thus decreasing by 0.09mmt and 0.06mmt, respectively.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 32 percent in January. Imports amounted to 2.75mmt, down 0.38mmt (-12 percent) from 3.13mmt in December. FSRU utilisation in Europe declined by 0.13mmt (-5 percent) to 2.47mmt in January from 2.60mmt in December. Lithuania led growth, increasing imports to 0.26mmt from 0.14mmt, up 0.12mmt (86 percent). Croatia saw a slight increase to 0.18mmt from 0.16mmt (13 percent), while Italy edged up to 0.57mmt from 0.56mmt (2 percent). Greece and the Netherlands remained stable at 0.08mmt each. Conversely, Germany saw the most significant reduction, with volumes falling by 0.24mmt (-44 percent) to 0.31mmt from 0.55mmt. Turkey also saw a small decline to 0.91mmt from 0.93mmt (-2 percent). Malta and Finland were absent from the market, down from 0.04mmt and 0.06mmt, respectively, in December. Moreover, FSRU utilisation in the Americas was down by 0.06mmt (-14 percent) to 0.36mmt from 0.42mmt in December.

Although Jamaica re-entered the market with 0.08mmt, this was overshadowed by reductions in Colombia and Brazil. Colombian imports dropped to 0.23mmt from 0.28mmt (-18 percent), whilst Brazil saw a sharp decrease to 0.05mmt from 0.14mmt (-64 percent) ♦

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.28	0.22	-	0.50	0.45	11%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.05	-	-	0.05	0.07	-29%
	Porto do Acu FSRU	-	-	-	-	-	-
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	-	-	-	-	0.07	-
	Sao Paulo FSRU	0.08	-	-	0.08	0.07	14%
US Virgin Islands	OPT LNG Hub	-	-	-	-	0.09	-
Canada	Canaport LNG	0.01	-	0.13	0.14	-	-
Colombia	SPEC LNG	0.23	-	-	0.23	0.28	-18%
Croatia	Hrvatska LNG	0.18	-	-	0.18	0.16	13%
Dominican Republic	Andres LNG	0.24	-	-	0.24	0.15	60%
France	Dunkerque Le Clipton	0.82	-	-	0.82	0.72	14%
	Fos-sur-Mer	0.62	-	-	0.62	0.52	19%
	Montoir-de-Bretagne	0.70	-	-	0.70	0.50	40%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	-	-	-	-	0.06	-
Germany	Brunsbüttel FSRU	0.16	-	-	0.16	0.16	0%
	Lubmin FSRU	-	-	-	-	0.08	-
	Wilhelmshaven FSRU	0.15	-	-	0.15	0.31	-52%
Greece	Revithoussa	0.26	-	-	0.26	0.24	8%
	Alexandroupolis FSRU	0.08	-	-	0.08	0.08	0%
Italy	OLT Toscana	0.26	-	-	0.26	0.27	-4%
	Panigaglia	0.01	-	-	0.01	-	-
	Rovigo Adriatic LNG	0.24	0.27	-	0.51	0.61	-16%
	Italia FSRU	0.23	0.08	-	0.31	0.29	7%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.02	300%
Lithuania	Klaipeda LNG	0.26	-	-	0.26	0.14	86%
Malta	Delimara LNG	-	-	-	-	0.04	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.00	-	-	1.00	0.91	10%
	Eemshaven LNG	0.08	-	-	0.08	0.08	0%
Panama	AES Costa Norte LNG	0.04	-	-	0.04	-	-
Poland	Swinoujscie LNG	0.54	0.09	-	0.63	0.42	50%
Portugal	Sines	0.30	-	-	0.30	0.29	3%
Puerto Rico	Penuelas	0.08	-	-	0.08	0.06	33%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	0.05	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.36	-	-	0.36	0.20	80%
	Barcelona	0.07	0.06	-	0.13	0.22	-41%
	Cartagena	0.20	-	0.07	0.27	-	-
	Huelva	0.44	-	-	0.44	0.20	120%
	Mugardos	0.16	-	-	0.16	0.12	33%
	Sagunto	0.21	-	-	0.21	0.27	-22%
	El Musel	0.05	-	-	0.05	0.06	-17%
Turkey	ETKI LNG	0.25	-	-	0.25	0.35	-29%
	Izmir	0.51	-	-	0.51	0.62	-18%
	Marmara Ereglisi	0.70	-	-	0.70	0.70	0%
	Iskenderun FSRU	0.46	-	-	0.46	0.30	53%
	Saros FSRU	0.20	-	-	0.20	0.28	-29%
United Kingdom	Dragon LNG	0.47	-	-	0.47	0.28	68%
	Isle of Grain	0.22	-	-	0.22	0.40	-45%

	South Hook LNG	0.71	0.15	-	0.86	0.91	-5%
United States	Everett Marine Terminal	-	-	-	-	0.06	-
	Cove Point LNG	-	-	-	-	-	-
	Total	11.99	0.87	0.20	13.06	12.11	8%

Middle Eastern Imports

Middle Eastern demand continued month-on-month growth

Overall, Middle Eastern LNG demand increased by 0.09mmt (7 percent) to 1.38mmt in January from 1.29mmt in December, with the region's annualised capacity utilisation at 26 percent.

Egypt and Kuwait saw moderate demand growth, with Egyptian offtakes increasing by 0.01mmt to 0.45mmt from 0.44mmt (2 percent), utilising 167 percent of its annualised capacity. Kuwaiti imports rose by 0.03mmt to 0.27mmt from 0.24mmt (13 percent), operating at 15 percent of its annualised capacity. Additionally, Jordan returned to the market with an import of 0.08mmt in January, representing annualised capacity utilisation of 26 percent. However, Pakistan moved in the opposite direction as volumes decreased by 0.03mmt to 0.58mmt from 0.61mmt (-5 percent), but with its facilities still running at 93 percent of annualised capacity ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.45	-	-	0.45	0.44	2%
Jordan	Aqaba LNG	0.08	-	-	0.08	-	-
Kuwait	Al Zour LNG	-	0.27	-	0.27	0.24	13%
Pakistan	Port Qasim LNG	0.07	0.51	-	0.58	0.61	-5%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
	Total	0.15	0.78	0.00	1.38	1.29	7%

Source: LNG Journal