LNG Monthly Markets

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Summary & Highlights

Global LNG trade slows alongside weaker Pacific demand in February

According to our data, global LNG trade in February amounted to 33.91mmt, down by 2.64mmt (-7 percent) from 36.55mmt in January.

The Pacific Basin drove this month-on-month decrease, with exports down by 1.19mmt (-9 percent) to 11.84mmt from 13.03mmt in January. Australia, the region's largest exporter by installed capacity, saw shipments decrease by 0.54mmt (-8 percent) to 5.92mmt from 6.46mmt, with decreases across multiple plants including NWS LNG, Gladstone LNG, Ichthys LNG, Pluto LNG and Queensland Curtis LNG.

The Atlantic Basin also saw a decrease in flows, with overall shipped LNG down by 0.31mmt (-2 percent) to 14.10mmt from 14.41mmt in January. US exports remained the dominant force in the Basin and showed broadly stable performance, with total shipments increasing marginally by 0.01mmt to 9.13mmt. However, West African LNG flows were down significantly by 0.49mmt (-24 percent) to 1.56mmt from 2.05mmt, offsetting export growth totalling 0.35mmt in Norway and Algeria.

Middle Eastern LNG exports in February decreased by 1.14mmt (-13 percent) to 7.97mmt from 9.11mmt in January, with Qatar's Ras Laffan LNG complex in particular reducing shipments by 0.74mmt (-10 percent) to 6.72mmt from 7.46mmt in January.

Global LNG imports in February decreased by 3.42mmt (-9 percent) to 33.84mmt from 37.26mmt in January. The Pacific Basin saw the largest reduction with imports down by 3.56mmt (-16 percent) to 19.37mmt from 22.93mmt, as major buyers including China, Japan and South Korea collectively curtailed their offtakes. In contrast, LNG demand in the Atlantic Basin remained broadly steady at 12.91mmt, down by only 0.05mmt from January, with European demand unchanged at 12.09mmt. Middle Eastern LNG demand increased by 0.19mmt (14 percent) to 1.56mmt in February from 1.37mmt in January, with Pakistan and Kuwait showing significant growth in imports.

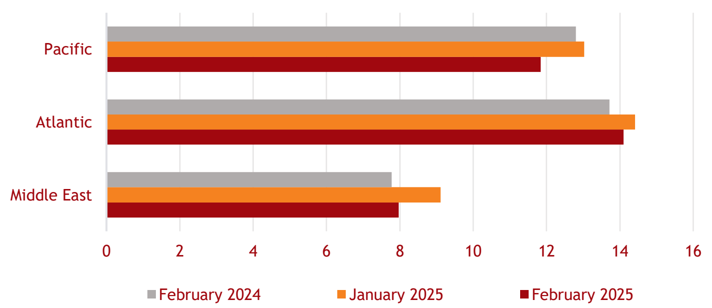
Intra-basin flows

Intra-basin trade was down in February by 1.14mmt (-4 percent), dropping to 25.27mmt from 26.41mmt in January. Intra-Pacific trade saw a reduction of 1.35mmt (-10 percent), falling to 11.91mmt from 13.26mmt. As the Pacific Basin remains the largest contributor to intra-basin trade volumes, the decrease in intra-Pacific volumes overshadowed results from the Atlantic and Middle East. Intra-Atlantic trade was essentially flat, decreasing by merely 0.01mmt to 12.29mmt from 12.30mmt, whilst intra-Middle Eastern trade increased robustly by 0.22mmt (26 percent) to 1.07mmt from 0.85mmt.

Inter-basin flows

Inter-basin trade also weakened in February as total LNG shipments leaving their respective Basins decreased by 1.88mmt (-18 percent) to 8.70mmt from 10.58mmt in January. The largest drop stemmed from Middle Eastern exports to the Pacific, which fell by 1.06mmt (-15 percent) to 5.93mmt from 6.99mmt. Atlantic exports to the Pacific also decreased, down by 0.52mmt (-28 percent) to 1.28mmt from 1.79mmt. Concurrently, Middle Eastern exports to the Atlantic decreased more moderately by 0.30mmt (-24 percent) to 0.98mmt from 1.28mmt, whilst Atlantic exports to the Middle East fell by 0.08mmt (-17 percent) to 0.38mmt from 0.46mmt. There also continued to be no Pacific exports to the Middle East in February. As such, month-on-month volume growth only occurred for Pacific-to-Atlantic flows, but which were up by only 0.06mmt (75 percent) to 0.14mmt from 0.08mmt ♦

LNG Trade in February (MMt)



Source: LNG Journal

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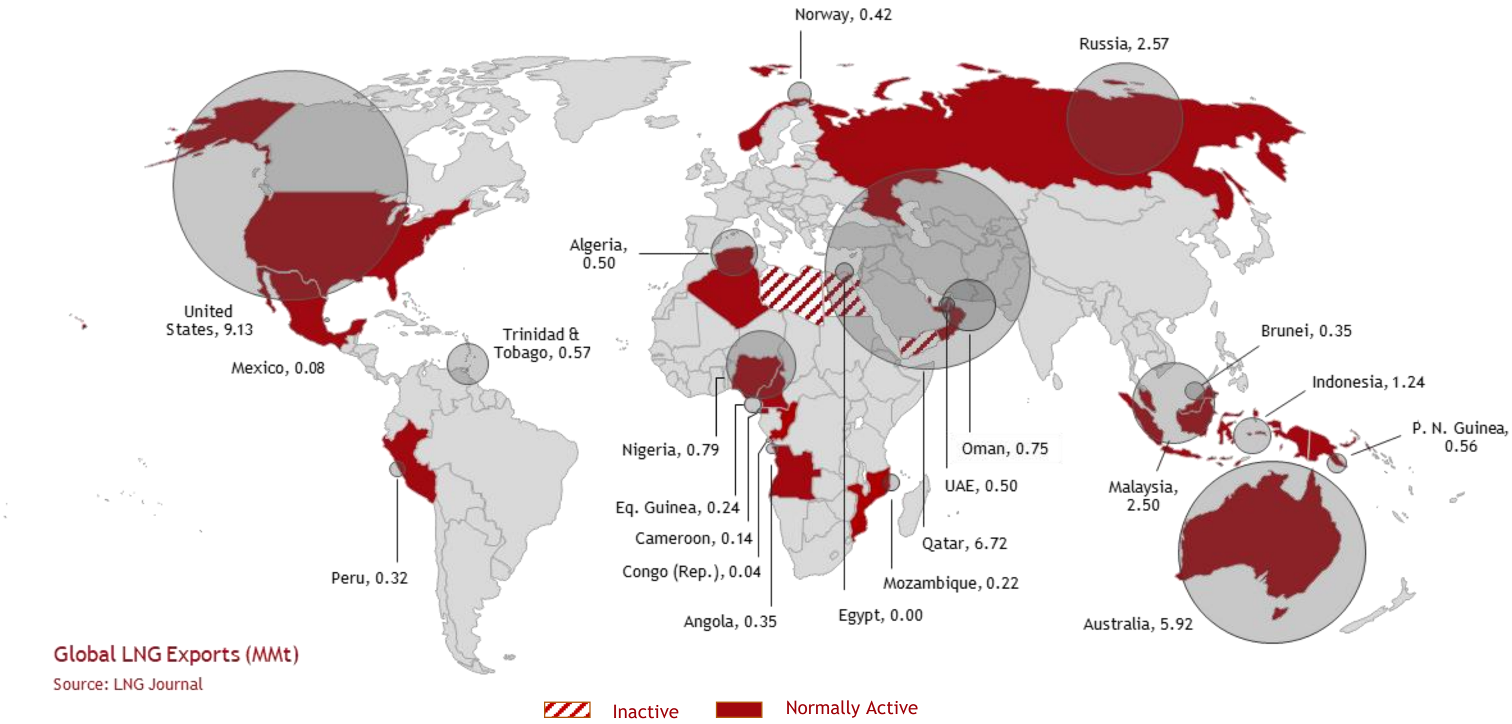
Exports & Utilisation

Significantly lower Pacific exports lead further reductions in the Atlantic Basin and Middle East



In February, Pacific exports had accrued to 11.84mmt and had thus decreased by 1.19mmt (-9 percent) compared to January's total of 13.03mmt. Consequently, annualised capacity utilisation stood at 83 percent. Exports were thus also down by 0.96mmt (-8 percent) year-on-year.

Australia

Australian LNG exports decreased to 5.92mmt in February from 6.46mmt in January, down by 0.54mmt (-8 percent). Notably, our data for NWS LNG showed a reduction of 0.24mmt (-23 percent) with 0.81mmt in shipments compared to 1.05mmt in January. Gorgon LNG volumes also dipped by 0.04mmt (-3 percent) to 1.26mmt from 1.30mmt in January. Concurrently, Gladstone LNG output fell by 0.06mmt (-12 percent) with 0.43mmt in shipments compared to 0.49mmt in January. Ichthys LNG similarly saw a reduction of 0.07mmt (-9 percent) with 0.72mmt in shipments compared to 0.79mmt in January. Moreover, Pluto LNG recorded a decrease of 0.09mmt (-22 percent) with 0.32mmt in shipments compared to 0.41mmt in January and Queensland Curtis LNG exports diminished by 0.11mmt (-14 percent) with 0.68mmt in shipments compared to 0.79mmt in January.

These export reductions were partially offset by increases at two facilities. Australia Pacific LNG posted a notable increase of 0.07mmt (9 percent) with 0.81mmt in shipments compared to 0.74mmt in January whilst Wheatstone LNG achieved a slight increase of 0.01mmt (1 percent) with 0.75mmt in shipments compared to 0.74mmt in January.

The roster of offtakers of Australian LNG in February was led by Japan. The country maintained its position as the largest importer, with volumes falling by 0.21mmt (-9 percent) to 2.23mmt from 2.44mmt. Its share of Australian LNG exports decreased slightly to roughly 35 percent of tracked shipments.

China remained the second-largest destination, taking 1.48mmt, down by 0.19mmt (-11 percent), and accounting for about 23 percent of exports. South Korea continued in third place with 0.90mmt, a drop of 0.15mmt (-14 percent), holding around 14 percent market share.

Among smaller markets, the Philippines significantly expanded its offtakes to 0.14mmt, an increase of 0.10mmt (250 percent). In contrast, Malaysia's imports dropped to 0.17mmt, down by 0.05mmt (-28 percent), while Singapore's volumes slipped to 0.16mmt, a decrease of 0.04mmt (-20 percent). Indonesia took no recorded volumes in February, having imported 0.11mmt the previous month.

At the same time, 0.30mmt was still being tracked en route to Pacific destinations. Other notable movements included Taiwan's imports at 0.48mmt (-0.05mmt, -10 percent), Thailand's at 0.25mmt (-0.08mmt, -23 percent), France's at 0.18mmt (+0.08mmt, +80 percent), and El Salvador's at 0.03mmt (-0.01mmt, -30 percent).

Southeast Asia

PNG LNG shipped 0.56mmt in February, down from 0.70mmt in January with a decrease of 0.14mmt (-20 percent). The plant's annualised capacity utilisation rate thus stood at 88 percent.

Japan and Taiwan together accounted for nearly 87 percent of tracked PNG LNG shipments whilst China represented a smaller portion of the export mix and South Korea did not take in PNG volumes in February, down from 0.07mmt in January. Japan imported 0.26mmt, down by 0.07mmt (-21 percent). Japan's volumes represented approximately 46 percent of the tracked PNG LNG exports. Concurrently, Taiwan moved against the general downward trend with imports of 0.23mmt, up by 0.07mmt (44 percent). Taiwan's volumes accounted for about 41 percent of PNG LNG exports, positioning it as the second largest destination for these shipments. In contrast, China's presence in the PNG LNG export mix halved to 0.07mmt. China's volumes thus represented only 13 percent of total PNG LNG exports last month.

Indonesian exports increased slightly by 0.02mmt (2 percent) to 1.24mmt in February from 1.22mmt in January. Although Tangguh LNG shipped only 0.88mmt in February, down by 0.07mmt (-7 percent) from 0.95mmt in January, that month-on-month reduction was caught as the Bontang plant increased exports by 0.07mmt (41 percent) to 0.24mmt. Concurrently, Donggi-Senoro LNG delivered 0.12mmt, up from 0.10mmt in January. Accordingly, Bontang operated at 27 percent of annualised capacity utilisation, whilst Tangguh and Donggi-Senoro LNG produced at 101 percent and 78 percent, respectively.

Indonesian export patterns in February showed China increasing its imports significantly whilst South Korea Japan and Indonesia itself all decreased their offtakes. China imported 0.42mmt, up by 0.24mmt (133 percent) from 0.18mmt. Concurrently, Bangladesh and Taiwan re-entered the market for Indonesian gas with a 0.08mmt import each.

However, Indonesia's domestic volumes decreased to 0.33mmt from 0.40mmt, down by 0.07mmt (-18 percent). Moreover, South Korean imports decreased by 0.11mmt (-46 percent) to 0.13mmt from 0.24mmt whilst Japan saw a substantial decrease in imports by 0.12mmt (-38 percent) to 0.20mmt from 0.32mmt. Finally, Thailand was not seen in the market with offtakes from Indonesia, down from 0.08mmt in January.

Malaysian exports decreased to 2.50mmt in February from 2.61mmt in January, down by 0.11mmt (-4 percent). Although PFLNG 1 and Malaysia LNG volumes were up by 0.01mmt and 0.10mmt to 0.07mmt and 2.38mmt, respectively, exports from PFLNG 2 slumped by 0.22mmt to just 0.05mmt.

Notably, Malaysian export patterns in February showed South Korean imports increased by 0.11mmt (21 percent) to 0.64mmt from 0.53mmt. Concurrently, Thailand, Bangladesh and Singapore re-entered the market for Malaysian LNG with imports of 0.14mmt, 0.07mmt and 0.04mmt, respectively. We were also still tracking 0.07mmt broadly en route to the Far East. However, Japan's imports slumped to 0.97mmt from 1.21mmt, down by 0.24mmt (-20 percent). Moreover, Chinese imports decreased by 0.23mmt (-29 percent) to 0.56mmt from 0.79mmt whilst the Philippines was not seen in the market with offtakes from Malaysia, down from 0.08mmt in January.

Brunei LNG volumes also slumped in February, down by 0.12mmt (-26 percent) to 0.35mmt from 0.47mmt in January. The plant's annualised capacity utilisation rate thus also moved down to 63 percent. Japan's imports from Brunei decreased by 0.12mmt (-30 percent) to 0.28mmt from 0.40mmt, only partially offset as South Korea re-entered the market with an import of 0.07mmt. Nevertheless, Taiwan was not seen in the market with offtakes from Brunei, down from 0.07mmt during the previous month.

Russia, Peru & Mozambique

Sakhalin-2 LNG shipped 0.73mmt in February, down from 0.88mmt in January with a decrease of 0.15mmt (-17 percent). The plant's annualised capacity utilisation rate thus stood at 99 percent. Japanese imports increased to 0.49mmt from 0.48mmt, up by 0.01mmt (2 percent). However, Chinese imports decreased by 0.06mmt (-33 percent) to 0.12mmt from 0.18mmt whilst South Korean imports decreased by 0.10mmt (-45 percent) to 0.12mmt from 0.22mmt.

Elsewhere in the Pacific, Pampa Melchorita LNG shipped 0.32mmt in February, up by 0.02mmt (7 percent) from 0.30mmt in January. The plant's annualised capacity utilisation rate thus stood at 94 percent. Peruvian export patterns showed South Korean volumes remaining stable at 0.16mmt whilst Japan exited the market entirely, down from 0.14mmt in January. However, we were still tracking 0.16mmt broadly en route to Far Eastern destinations at the time of writing.

Mozambique's Coral Sul FLNG facility curtailed its shipments by 0.17mmt (-44 percent) to 0.22mmt in February from 0.39mmt in January. The plant's annualised capacity utilisation rate thus slid to 84 percent from January's 150 percent. The bulk of Mozambican LNG shipments of 0.16mmt went to South Korea whilst its third cargo of 0.06mmt was delivered to Bangladesh. Notably, India, Japan, Singapore, Thailand and Turkey were not seen in the market for Mozambican gas in February, down from a total of 0.39mmt in January ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	February	January	% Change m/m
Australia	Australia Pacific LNG	-	-	0.81	0.81	0.74	9%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.43	0.43	0.49	-12%
	Gorgon LNG	-	-	1.26	1.26	1.30	-3%
	Ichthys LNG	-	-	0.72	0.72	0.79	-9%
	NWS LNG	-	-	0.81	0.81	1.05	-23%
	Pluto LNG	-	-	0.32	0.32	0.41	-22%
	Queensland Curtis LNG	-	-	0.68	0.68	0.79	-14%
	Wheatstone LNG	0.08	-	0.67	0.75	0.74	1%
	Prelude FLNG	-	-	0.14	0.14	0.15	-7%
Brunei	Brunei LNG	-	-	0.35	0.35	0.47	-26%
Indonesia	Bontang	-	-	0.24	0.24	0.17	41%
	Donggi-Senoro LNG	-	-	0.12	0.12	0.10	20%
	Tangguh	-	-	0.88	0.88	0.95	-7%
Malaysia	Malaysia LNG	-	-	2.38	2.38	2.28	4%
	PFLNG 1	-	-	0.07	0.07	0.06	17%
	PFLNG 2	-	-	0.05	0.05	0.27	-81%
Mozambique	Coral Sul FLNG	-	-	0.22	0.22	0.39	-44%
P. N. Guinea	PNG LNG	-	-	0.56	0.56	0.70	-20%
Peru	Pampa Melchorita LNG	-	-	0.32	0.32	0.30	7%
Russia	Sakhalin-2 LNG	-	-	0.73	0.73	0.88	-17%
	Total	0.08	0.00	11.76	11.84	13.03	-9%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports decrease cushioned by steady US shipments

In line with lower exports in the Pacific, the Atlantic Basin's overall shipped LNG decreased by 0.31mmt (-2 percent) to 14.10mmt in February from 14.41mmt in January. This translated into annualised export capacity utilisation of 75 percent for the Basin. Nevertheless, exports were up by 0.38mmt (3 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 2.76mmt in February and thus saw exports increase by 0.31mmt (13 percent) from 2.45mmt in January.

The regional month-on-month export increase was driven by Norway, where Snohvit LNG more than doubled its exports by 0.24mmt (133 percent) to 0.42mmt from 0.18mmt in January. The plant's annualised capacity utilisation rate thus also jumped to 130 percent. Among Norway's export destinations, Lithuania increased its imports whilst France decreased its offtakes and several countries re-entered the market. Lithuanian imports increased to 0.14mmt from 0.11mmt, up by 0.03mmt (27 percent). Concurrently, Greece and the Netherlands re-entered the market for Norwegian LNG with imports of 0.08mmt and 0.06mmt, respectively. Meanwhile, French imports decreased by 0.01mmt (-14 percent) to 0.06mmt. However, we were still tracking 0.08mmt broadly en route to Europe but without a published destination.

Concurrently, Algerian LNG exports increased by 0.11mmt (28 percent) to 0.50mmt in February from 0.39mmt in January. The Arzew LNG plant increased its shipments by 0.13mmt (42 percent) to 0.44mmt from 0.31mmt, whilst Skikda volumes were down by 0.02mmt (-25 percent) to 0.06mmt from 0.08mmt. The plants thus operated at 28 percent and 10 percent of their annualised capacity utilisation, respectively.

France emerged as Algeria's primary export destination with imports more than doubling to 0.28mmt from 0.11mmt. Italy, meanwhile, tripled its intake to 0.03mmt. Turkey maintained its position as the second largest recipient though its Algerian offtakes reduced to 0.19mmt from 0.21mmt. However, Croatia was not seen in the market with offtakes from Algeria, down from 0.06mmt in January.

Russia's Atlantic Basin exports were down by 0.04mmt (-2 percent) to 1.84mmt in February from 1.88mmt in January. That trade was entirely produced by Yamal LNG. Portovaya LNG has not been seen in the market since December. The annualised capacity utilisation rate for Yamal LNG thus stood at 138 percent. Arctic LNG 2 was also not seen in the market.

Yamal LNG export patterns indicated that cargo arrivals in Belgium, the Netherlands, and France all rose, while China and Spain saw reductions in offtakes. Russian LNG arrivals in Belgium jumped by 0.12mmt (60 percent) to 0.32mmt from 0.20mmt in January. Dutch volumes rose by 0.05mmt (45 percent) to 0.16mmt from 0.11mmt. Concurrently, French imports grew slightly by 0.02mmt (3 percent) to 0.80mmt from 0.78mmt. However, Chinese imports fell by 0.15mmt (-38 percent) to 0.24mmt from 0.39mmt, whilst Spanish volumes declined by 0.08mmt (-25 percent) to 0.24mmt from 0.32mmt. Portugal was not seen in the market, dropping from 0.08mmt in January. However, 0.08mmt was still being tracked en route to Europe with unconfirmed final delivery points.

West Africa

Concurrently, West African LNG flows were down significantly by 0.49mmt (-24 percent) to 1.56mmt from 2.05mmt in January.

Nigeria's Bonny Island volumes slumped by 0.42mmt (-35 percent) to 0.79mmt from 1.21mmt whilst EG LNG volumes were down by 0.08mmt (-25 percent) to 0.24mmt from 0.32mmt. Concurrently, Angola LNG decreased its deliveries more moderately by 0.06mmt (-15 percent) to 0.35mmt from 0.41mmt. The resulting reduction of 0.56mmt was thus only partially compensated as Congo FLNG re-entered the market with exports of 0.04mmt and Cameroon FLNG increased its shipments by 0.03mmt (27 percent) to 0.14mmt. The West African facilities thus operated at an average annualised capacity utilisation of only 76 percent.

Overall, West African LNG exports were primarily directed towards European markets. France showed the most significant growth with imports increasing to 0.21mmt from 0.04mmt, an increase of 0.17mmt (425 percent). Italy followed with imports rising to 0.15mmt from 0.08mmt, up by 0.07mmt (88 percent), and the UK increased its imports to 0.16mmt from 0.11mmt, a rise of 0.05mmt (45 percent). Jamaica and Greece also re-appeared in the market for West African LNG with imports of 0.08mmt and 0.07mmt, respectively. We were also still tracking 0.15mmt broadly headed for the Pacific Basin.

Notably, Turkey maintained its position as the largest recipient of West African LNG despite its imports from the region reducing to 0.30mmt from 0.34mmt. The Netherlands also saw its imports decrease to 0.21mmt from 0.29mmt, whilst Belgium reduced its imports to 0.08mmt from 0.15mmt. Spain recorded the most significant reduction with imports down by 0.33mmt (-83 percent) to 0.07mmt from 0.40mmt. Concurrently, in the Pacific, India reduced its imports to 0.04mmt from 0.06mmt, down by 0.02mmt (-33 percent). Importantly, several destinations were not seen in the market with offtakes from West Africa in February, down from various volumes during the previous month: Portugal (0.15mmt), Thailand (0.12mmt), Egypt (0.08mmt), Philippines (0.08mmt), China (0.05mmt), Puerto Rico (0.05mmt) and the US Virgin Islands (0.05mmt).

Americas

Our US LNG export data showed shipments remained broadly steady at 9.13mmt in February, up only marginally by 0.01mmt month-on-month.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.44	-	-	0.44	0.31	42%
	Skikda	0.06	-	-	0.06	0.08	-25%
Angola	Angola LNG	0.35	-	-	0.35	0.41	-15%
Cameroon	Cameroon FLNG	0.07	-	0.07	0.14	0.11	27%
Rep. Congo	Congo FLNG	0.04	-	-	0.04	-	-
E. Guinea	EG LNG	0.16	-	0.08	0.24	0.32	-25%
Mexico	Altamira Fast LNG	0.08	-	-	0.08	0.06	33%
Nigeria	Bonny Island	0.75	-	0.04	0.79	1.21	-35%
Norway	Snøhvit LNG	0.42	-	-	0.42	0.18	133%
Russia	Yamal LNG	1.60	-	0.24	1.84	1.88	-2%
	Portovaya LNG	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-
T. & Tobago	Atlantic LNG	0.33	-	0.24	0.57	0.73	-22%
United States	Cove Point LNG	0.54	-	0.08	0.62	0.69	-10%
	Sabine Pass LNG	2.01	0.15	0.38	2.54	3.09	-18%
	Corpus Christi LNG	1.40	0.08	-	1.48	1.31	13%
	Cameron LNG	1.20	-	0.22	1.42	1.37	4%
	Elba Island LNG	0.23	-	-	0.23	0.16	44%
	Freeport LNG	1.16	0.15	0.08	1.39	1.20	16%
	Calcasieu Pass LNG	0.78	-	-	0.78	0.83	-6%
	Plaquemines LNG	0.67	-	-	0.67	0.47	43%
	Total	12.29	0.38	1.43	14.10	14.41	-2%

Source: LNG Journal

Plaquemines LNG showed the strongest month-on-month export growth as it continued to ramp up shipments by 0.20mmt (43 percent) to 0.67mmt from 0.47mmt in January. Freeport LNG followed with exports rising to 1.39mmt from 1.20mmt, an increase of 0.19mmt (16 percent), whilst Corpus Christi LNG volumes grew to 1.48mmt from 1.31mmt, up by 0.17mmt (13 percent). Elba Island LNG also increased its exports to 0.23mmt from 0.16mmt, a rise of 0.07mmt (44 percent), and Cameron LNG saw its volumes increase to 1.42mmt from 1.37mmt, up by 0.05mmt (4 percent). However, Calcasieu Pass LNG exports decreased by 0.05mmt (-6 percent) to 0.78mmt from 0.83mmt whilst Cove Point LNG similarly reduced its exports by 0.07mmt (-10 percent) to 0.62mmt. Sabine Pass LNG recorded the largest decrease with exports falling to 2.54mmt from 3.09mmt in January, a reduction of 0.55mmt (-18 percent). Still, the plant produced well above nameplate capacity. This also applied to all other US plants, except Venture Global's Calcasieu Pass LNG and Plaquemines LNG.

Northern Europe maintained its position as the leading destination for US LNG despite imports decreasing by 0.06mmt (-2 percent) to 3.63mmt from 3.69mmt. Southern European volumes saw a more significant decrease to 2.58mmt from 3.38mmt, down by 0.80mmt (-24 percent), whilst Eastern European imports fell to 0.32mmt from 0.69mmt, a decrease of 0.37mmt (-54 percent). Atlantic South America, meanwhile, re-entered the market with imports of 0.15mmt and imports of US LNG in the Caribbean rose to 0.31mmt from 0.13mmt, an increase of 0.18mmt (138 percent). We were also still tracking 1.46mmt broadly headed for Europe and other Atlantic destinations.

As for Pacific destinations, the Far East showed significant growth with imports increasing to 0.46mmt from 0.30mmt, up by 0.16mmt (53 percent). However, India reduced its imports to 0.15mmt from 0.39mmt, a decrease of 0.24mmt (-62 percent), whilst Chile was not seen in the market with offtakes from the US, down from 0.08mmt during the previous month. There was also a 0.08mmt cargo that still had to declare its destination in the Pacific. Destinations in the Middle East, meanwhile, maintained their monthly US LNG imports at 0.38mmt.

Atlantic LNG in Trinidad and Tobago decreased its exports to 0.57mmt in February from 0.73mmt in January, thus showing a reduction of 0.16mmt (-22 percent). The plant's annualised capacity utilisation rate stood at 49 percent.

Overall, Atlantic LNG exports showed a slight shift towards North American markets, with Canada emerging as a significant destination by boosting its offtakes by 0.07mmt (700 percent) to 0.08mmt, up from 0.01mmt previously. Europe and parts of the Caribbean, however, saw reduced volumes. The United Kingdom, Malta, and Croatia were not seen in the market for Atlantic LNG shipments, down from a combined 0.21mmt in January. Meanwhile, Colombia retained its position as the largest recipient of Atlantic LNG shipments, though its imports decreased by 0.04mmt (-24 percent) to 0.13mmt from 0.17mmt. Puerto Rico also cut its volumes to 0.04mmt from 0.05mmt, a drop of 0.01mmt (-20 percent). Turkey was one of the few Atlantic destinations to increase imports, rising by 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. As for Pacific destinations, Chile's offtakes fell by 0.05mmt (-38 percent) to 0.08mmt from 0.13mmt, while El Salvador was not seen in the market at all, removing 0.02mmt from Atlantic LNG's exports. South Korea's imports remained stable at 0.08mmt, unchanged from last month. This overall drop was partly offset by a rare 0.08mmt cargo to Malaysia.

Concurrently, NFE's Altamira Fast LNG project increased shipments by 0.02mmt (33 percent) from 0.06mmt to 0.08mmt. The single cargo was destined for the United Kingdom's South Hook terminal ♦

Middle Eastern Exports

Middle Eastern exports down among all regional exporters, partly due to Far Eastern demand slump

Middle Eastern LNG exports in February amounted to 7.97mmt and thus constituted a decrease of 1.14mmt (-13 percent) from 9.11mmt in January. Our data thus showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 111 percent. The Middle East's exports nevertheless grew by 0.19mmt (2 percent) from 7.78mmt year-on-year.

The Middle East's exports were led by flows from Qatar's Ras Laffan LNG complex, although our data also showed the facility had curtailed exports by 0.74mmt (-10 percent) to 6.72mmt from 7.46mmt in January. The plant's annualised capacity utilisation rate thus stood at 113 percent.

Overall, Qatari LNG exports showed a slight shift away from Far Eastern and European markets towards increased flows to the Middle East, whilst flows to the Indian Subcontinent rose to 1.38mmt from 1.24mmt, up by 0.14mmt (11 percent). Notably, the Far East remained the largest recipient of Qatari LNG despite imports dropping to 2.99mmt from 3.88mmt, a reduction of 0.89mmt (-23 percent). Flows to Northern Europe more than halved to 0.11mmt from 0.38mmt, a drop of 0.27mmt (-71 percent), whilst volumes headed for Eastern Europe also halved to 0.10mmt from 0.20mmt, down by 0.10mmt (-50 percent). Exports to Southern Europe showed a slight decrease of 0.02mmt (-3 percent) to 0.61mmt. At the time of writing, a single 0.08mmt cargo was still broadly en route to Europe. Meanwhile, Southeast Asia's imports stood at 0.16mmt (unchanged from the prior period), and the Pacific Basin also registered 0.22mmt. Finally, Qatar's flows to the Middle East increased to 1.07mmt from 0.85mmt, up by 0.22mmt (26 percent) on the back of demand in Kuwait and Pakistan.

Elsewhere in the region, an export decrease of 0.35mmt (-32 percent) to 0.75mmt in Oman was compounded by a cut of 0.05mmt (-9 percent) to 0.50mmt by the UAE's Das Island plant. This meant annualised capacity utilisation at Oman LNG stood at 94 percent whilst at Das Island LNG that figure stood at 119 percent. Both exporters suffered from smaller flows to the Far East totalling only 0.58mmt, representing a net reduction of 0.29mmt as only South Korea grew offtakes from Oman. In contrast, Japan, Taiwan and China slashed their imports from both exporters. Meanwhile, India's offtakes remained broadly steady in volume terms whilst a 0.06mmt delivery to Turkey in January did not reoccur in February.

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

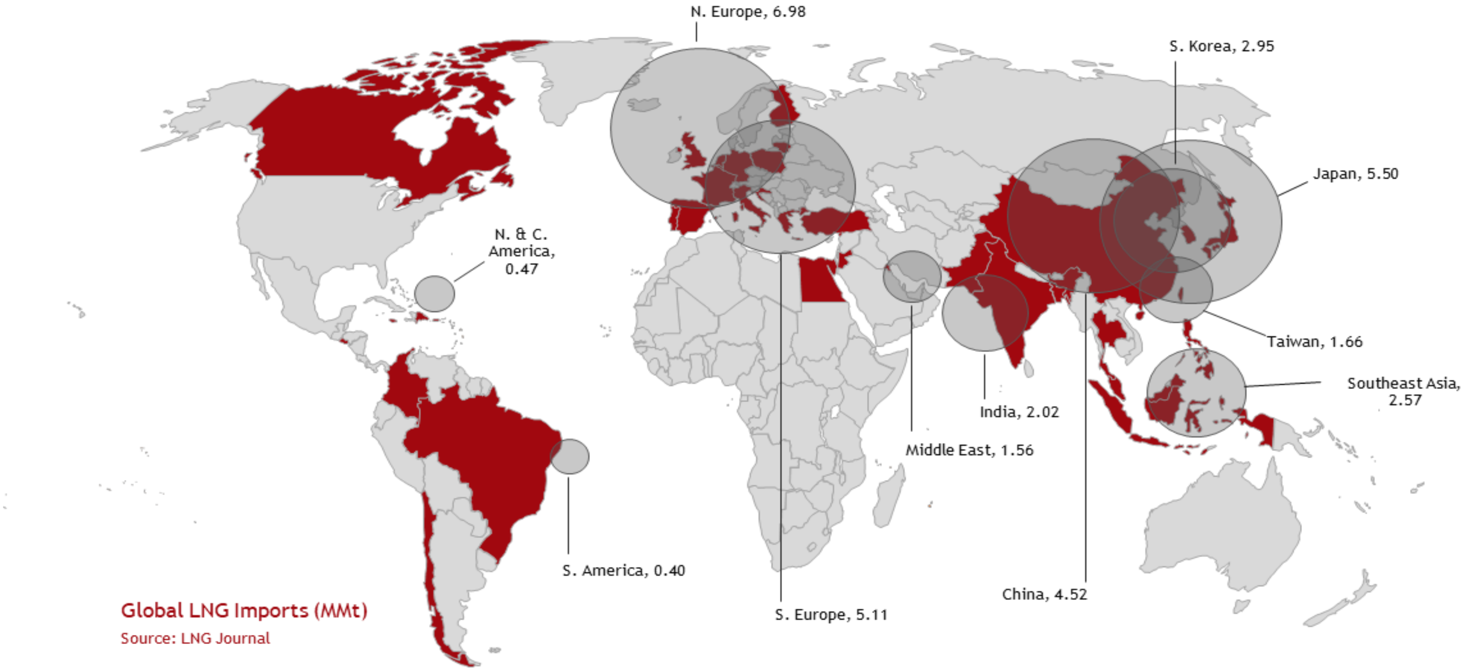
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.75	0.75	1.10	-32%
Qatar	Ras Laffan	0.90	1.07	4.75	6.72	7.46	-10%
UAE	Das Island	-	-	0.50	0.50	0.55	-9%
Total		0.90	1.07	6.00	7.97	9.11	-13%

Source: LNG Journal

Imports & Domestic Trade

Global demand under pressure due to slump in Far Eastern offtakes



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports in February had decreased significantly by 3.42mmt (-9 percent) to 33.84mmt from 37.26mmt in January. Demand was still led by the Pacific Basin even as it drove the month-on-month demand reduction. In contrast, Atlantic Basin demand remained broadly steady whilst the Middle East continued to show strong month-on-month offtake growth.

Pacific Imports

Period-on-period Pacific Basin imports were down by 3.56mmt (-16 percent) net to 19.37mmt from 22.93mmt in January. This figure does not include 0.05mmt of orphaned Arctic LNG 2 production finally bunkered in Russia's floating storage facility off Finval.

The roster of larger-scale importers comprising China, India, Taiwan, South Korea and Japan collectively curtailed their offtakes by 3.68mmt (-18 percent) to 16.65mmt from 20.33mmt in January. The largest share of 1.49mmt of that reduction came from China, helped by its Lunar New Year holidays. Similarly, Japan and South Korea slashed their offtakes by 1.14mmt (-17 percent) and 1.33mmt (-31 percent) to 5.50mmt and 2.95mmt, respectively. Only India and Taiwan saw comparatively modest increases of 0.19mmt and 0.09mmt to 2.02mmt and 1.66mmt, respectively.

In contrast, the roster of smaller Pacific LNG importers collectively showed a marginal increase 0.05mmt (2 percent) to 2.65mmt from 2.60mmt. Thailand underpinned that growth with imports rising by 0.24mmt (39 percent) to 0.86mmt. Singaporean imports also grew to 0.57mmt from 0.37mmt, up by 0.20mmt (54 percent). However, these increases were almost cancelled out as other Pacific importers slashed flows by 0.32mmt. Indonesian imports fell to 0.39mmt from 0.40mmt, down by 0.01mmt (-2 percent) whilst Malaysian volumes decreased to 0.18mmt from 0.23mmt, showing a reduction of 0.05mmt (-22 percent). Chilean imports were also down to 0.13mmt from 0.18mmt, a decrease of 0.05mmt (-28 percent). Moreover, El Salvador saw its imports drop by 0.06mmt (-75 percent) to just 0.02mmt alongside a significant cut of 0.06mmt (-38 percent) to 0.10mmt in the Philippines. Bangladesh also saw lower volumes at 0.47mmt from 0.56mmt, down by 0.09mmt (-16 percent) month-on-month.

FSRU/FSU

Asian FSRU operations decreased to 0.75mmt in February from 0.90mmt in January, down by 0.15mmt (-16 percent), whilst capacity utilisation stood at 25 percent. Indonesian LNG imports via FSRUs rose to 0.11mmt from 0.02mmt, an increase of 0.09mmt (438 percent), whereas China's volumes decreased to 0.05mmt from 0.08mmt, down by 0.03mmt (-38 percent). Meanwhile, El Salvador saw volumes reduce to 0.02mmt from 0.08mmt, a drop of 0.06mmt (-75 percent), and Philippine imports fell by 0.08mmt (-36 percent) to 0.14mmt from 0.22mmt. Finally, Bangladesh showed a decrease of 0.09mmt (-16 percent), moving from 0.56mmt to 0.47mmt ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.07	0.27	0.13	0.47	0.56	-16%
Chile	Mejillones LNG	0.08	-	-	0.08	0.07	14%
	Quintero LNG	0.05	-	-	0.05	0.11	-55%
China	Bauhinia Spirit	0.05	-	-	0.05	0.08	-38%
	Beihai LNG	-	-	0.07	0.07	0.40	-83%
	Caofeidian LNG	-	0.41	0.07	0.48	0.42	14%
	Dalian LNG	-	-	-	-	-	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.24	0.24	0.24	0%
	Guangdong Dapeng LNG	-	0.18	0.24	0.42	0.42	0%
	Hainan LNG	-	-	0.03	0.03	0.19	-84%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.21	0.41	0.08	0.70	0.68	3%
	Jieyang LNG	0.07	-	0.07	0.14	0.23	-39%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.09	0.19	0.28	0.28	0%
	Shanghai (Yangshan) LNG	-	-	0.37	0.37	0.48	-23%
	Shanghai Peak - Shaving	-	-	0.13	0.13	0.11	18%
	Tianjin LNG	-	-	0.14	0.14	0.32	-56%
	Zhejiang LNG	-	0.09	0.06	0.15	0.22	-32%
	Zhuhai LNG	-	0.06	0.15	0.21	0.14	50%
	Zhoushan LNG	-	-	0.06	0.06	0.20	-70%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.07	0.16	0.46	-65%
	Shenzhen Diefu LNG	0.07	-	0.08	0.15	0.66	-77%
	Yancheng LNG	-	-	0.22	0.22	0.21	5%
	Pinghu LNG	-	-	0.04	0.04	0.01	300%
	Wenzhou LNG	-	0.11	-	0.11	0.04	175%
	Nansha LNG	-	-	-	-	-	-
	Caofeidian Xintian LNG	-	-	-	-	0.11	-
	Tianjin - Binhai LNG	-	-	-	-	-	-
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	0.07	-	-	0.07	-	-
	Huizhou LNG	-	0.07	-	0.07	0.06	17%
	Huaying LNG	-	-	0.23	0.23	0.05	360%
El Salvador	Acajutla FSRU	0.02	-	-	0.02	0.08	-75%
India	Cochin	0.06	0.08	-	0.14	0.08	75%
	Dabhol	0.16	0.06	-	0.22	0.15	47%
	Dahej	0.07	1.08	-	1.15	1.09	6%
	Ennore LNG	0.07	0.06	-	0.13	0.14	-7%
	Hazira	-	0.06	-	0.06	0.16	-63%
	Mundra LNG	-	0.06	-	0.06	0.04	50%
	Dhamra LNG	-	0.20	-	0.20	0.14	43%
	Chhara LNG	-	0.06	-	0.06	0.03	100%
Indonesia	Arun Conversion	-	-	0.06	0.06	0.16	-63%
	Benoa LNG	-	-	0.00	0.00	0.01	-73%
	Lampung LNG	-	-	0.06	0.06	0.01	500%
	West Java FSRU	-	-	0.22	0.22	0.22	0%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.05	0.05	-	-
Japan	Chita	-	0.06	0.30	0.36	0.68	-47%
	Fukuoka	-	-	-	-	-	-
	Futtsu	-	0.20	0.58	0.78	1.12	-30%
	Hachinohe	-	-	0.07	0.07	0.08	-13%
	Hatsukaichi	-	-	0.03	0.03	-	-
	Hibiki LNG	-	-	0.06	0.06	0.06	0%
	Higashi-Ogishima	-	-	0.39	0.39	0.46	-15%
	Himeji	0.07	-	0.43	0.50	0.58	-14%

	Hitachi LNG	-	-	0.19	0.19	0.18	6%
	Ishikari LNG	-	0.07	-	0.07	0.19	-63%
	Joetsu LNG	0.06	-	0.12	0.18	0.32	-44%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	0.08	0.07	0.17	0.32	0.31	3%
	Mizushima	-	-	0.04	0.04	0.06	-33%
	Nakagusuku LNG	-	-	-	-	0.05	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.13	0.13	0.19	-32%
	Niigata	-	-	0.26	0.26	0.22	18%
	Ogishima	-	-	0.31	0.31	0.32	-3%
	Oita	-	-	0.06	0.06	0.14	-57%
	Sakai	-	0.09	0.07	0.16	0.19	-16%
	Sakaide	-	-	-	-	0.06	-
	Senboku	0.08	0.07	0.42	0.57	0.33	73%
	Shin Sendai	-	-	0.08	0.08	0.07	14%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.07	-	0.42	0.49	0.35	40%
	Sodeshi Shimizu	-	-	0.06	0.06	0.05	20%
	Soma LNG	-	-	0.07	0.07	0.13	-46%
	Tobata Ward	-	-	0.08	0.08	0.12	-33%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	0.06	0.06	0.14	-57%
	Yokkaichi	-	-	0.12	0.12	0.12	0%
	Niihama LNG	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	-	-	0.18	0.18	0.23	-22%
	Sungai Udang FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 Storage - Finval	0.05	-	-	0.05	-	-
Singapore	Singapore LNG	-	0.30	0.27	0.57	0.37	54%
South Korea	Boryeong	0.06	-	0.52	0.58	0.33	76%
	Gwangyang	-	-	0.21	0.21	0.11	91%
	Incheon	0.06	0.48	0.29	0.83	1.35	-39%
	Pyeongtaek	-	0.11	0.62	0.73	1.09	-33%
	Samcheok	0.07	-	0.06	0.13	0.56	-77%
	Tongyeong	0.07	-	0.27	0.34	0.72	-53%
	Korea Energy Terminal	0.06	-	0.07	0.13	0.12	8%
Taiwan	Taichung	0.04	0.36	0.22	0.62	0.64	-3%
	Yung-An	-	0.63	0.41	1.04	0.93	12%
Thailand	Map Ta Phut LNG	0.12	0.19	0.55	0.86	0.62	39%
Philippines	PHLNG	-	-	0.06	0.06	0.16	-63%
	Batangas LNG	-	-	0.04	0.04	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	1.89	6.07	11.31	19.42	22.93	-16%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes broadly steady month-on-month, underpinned by European demand

LNG demand in the Atlantic Basin remained broadly steady at 12.86mmt, down by only 0.10mmt from 12.96 in January. Annualised utilisation of installed import capacity in the Basin thus also remained at 46 percent.

European LNG demand remained unchanged at 12.09mmt. Belgian imports increased to 1.03mmt from 0.49mmt, showing an increase of 0.54mmt (110 percent), while UK imports increased to 1.79mmt from 1.55mmt, up by 0.24mmt (15 percent). Turkish imports also showed positive movement, increasing by 0.21mmt (10 percent) to 2.33mmt from 2.12mmt. Meanwhile, both Malta and Finland were again seen in the market with imports of 0.08mmt and 0.07mmt, respectively.

We saw more modest demand growth in the Netherlands and Portugal, where offtakes increased only small upticks by 0.02mmt (2 percent) to 1.10mmt and 0.01mmt (3 percent) to 0.31mmt, respectively. Concurrently, French imports remained at 2.14mmt.

On the downside, Croatian imports decreased to 0.14mmt from 0.18mmt, a reduction of 0.04mmt (-22 percent), whilst German imports saw a similar reduction to 0.25mmt from 0.29mmt. Furthermore, Lithuanian imports decreased to 0.20mmt from 0.26mmt alongside a significant decrease in Greek imports by 0.08mmt (-24 percent) to 0.26mmt.

Additionally, Italian imports were down to 0.93mmt from 1.08mmt, showing a reduction of 0.15mmt (-14 percent), whilst Polish imports saw an even more substantial drop of 0.24mmt (-38 percent) to 0.40mmt. LNG flows into Spain saw the largest reduction to 1.06mmt from 1.62mmt, a decrease of 0.56mmt (-35 percent).

FSRUs – Europe

European FSRU operations decreased slightly to 2.41mmt in February from 2.47mmt in January, a drop of 0.06mmt (-2 percent). Notably, Malta and Finland re-entered the market with 0.08mmt and 0.07mmt, respectively. Moreover, Turkey's volumes rose to 0.96mmt from 0.91mmt, an increase of 0.05mmt (5 percent). However, Germany's intake fell by 0.04mmt (-14 percent) to 0.25mmt, whilst Italy declined by 0.10mmt (-18 percent) to 0.46mmt. Croatia's offtakes also dropped by 0.04mmt (-22 percent) to 0.14mmt, Greece fell by 0.02mmt (-20 percent) to 0.08mmt, Lithuania by 0.03mmt (-13 percent) to 0.21mmt, and the Netherlands by 0.03mmt (-16 percent) to 0.16mmt.

Imports across the Americas reached 0.77mmt in February, down from 0.79mmt in January, marking a decrease of 0.02mmt (-3 percent). Flows to the US Virgin Islands increased by 0.05mmt (83 percent) to 0.11mmt from 0.06mmt, whilst imports by the Dominican Republic rose by 0.01mmt (4 percent) to 0.24mmt. Jamaican demand, meanwhile, remained unchanged at 0.08mmt. However, Colombian imports decreased by 0.01mmt (-6 percent) from 0.17mmt to 0.16mmt, alongside a significant increase in Brazilian imports of 0.06mmt (120 percent) to 0.11mmt from 0.05mmt. More significantly still, Puerto Rican imports dropped to 0.05mmt from 0.08mmt, down by 0.03mmt (-38 percent), whilst Canadian demand reduced to 0.08mmt from 0.14mmt, a decrease of 0.06mmt (-43 percent). Additionally, Panama was not seen in the market following an import of 0.04mmt in January.

FSRUs – Americas

In the Americas, total FSRU/FSU operations rose to 0.32mmt in February from 0.30mmt in January, an increase of 0.02mmt (7 percent). Whilst Jamaica re-entered the market with 0.08mmt, that increase was tempered as Brazil's volumes decreased by 0.05mmt (-38 percent) to 0.08mmt from 0.13mmt. Moreover, Colombia saw a slight reduction in volume terms of 0.01mmt (-6 percent) to 0.16mmt from 0.17mmt ♦

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.73	0.30	-	1.03	0.49	110%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.05	-	-	0.05	0.05	0%
	Porto do Acu FSRU	0.03	-	-	0.03	-	-
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	0.03	-	-	0.03	-	-
	Barcarena FSRU	-	-	-	-	-	-
	Sao Paulo FSRU	-	-	-	-	0.08	-
US Virgin Islands	OPT LNG Hub	0.05	-	-	0.05	-	-
Canada	Canaport LNG	0.08	-	-	0.08	0.14	-43%
Colombia	SPEC LNG	0.16	-	-	0.16	0.17	-6%
Croatia	Hrvatska LNG	0.14	-	-	0.14	0.18	-22%
Dominican Republic	Andres LNG	0.24	-	-	0.24	0.23	4%
France	Dunkerque Le Clipton	0.97	-	-	0.97	0.82	18%
	Fos-sur-Mer	0.70	-	-	0.70	0.62	13%
	Montoir-de-Bretagne	0.47	-	-	0.47	0.70	-33%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.07	-	-	0.07	-	-
Germany	Brunsbüttel FSRU	0.12	-	-	0.12	0.15	-20%
	Lubmin FSRU	0.07	-	-	0.07	-	-
	Wilhelmshaven FSRU	0.06	-	-	0.06	0.14	-57%
Greece	Revithoussa	0.26	-	-	0.26	0.26	0%
	Alexandroupolis FSRU	-	-	-	-	0.08	-
Italy	OLT Toscana	0.23	-	-	0.23	0.26	-12%
	Panigaglia	0.03	-	-	0.03	0.01	200%
	Rovigo Adriatic LNG	0.08	0.36	-	0.44	0.51	-14%
	Italia FSRU	0.16	0.07	-	0.23	0.30	-23%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.08	0%
Lithuania	Klaipeda LNG	0.20	-	-	0.20	0.26	-23%
Malta	Delimara LNG	0.08	-	-	0.08	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.10	-	-	1.10	1.00	10%
	Eemshaven LNG	-	-	-	-	0.08	-

Panama	AES Costa Norte LNG	-	-	-	-	0.04	-
Poland	Swinoujscie LNG	0.31	0.09	-	0.40	0.64	-38%
Portugal	Sines	0.31	-	-	0.31	0.30	3%
Puerto Rico	Penuelas	0.05	-	-	0.05	0.08	-38%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.40	-	-	0.40	0.36	11%
	Barcelona	0.11	0.07	-	0.18	0.13	38%
	Cartagena	0.11	-	-	0.11	0.27	-59%
	Huelva	0.14	-	-	0.14	0.44	-68%
	Mugardos	0.08	-	-	0.08	0.16	-50%
	Sagunto	0.07	-	-	0.07	0.21	-67%
	El Musel	0.08	-	-	0.08	0.05	60%
Turkey	ETKI LNG	0.36	-	-	0.36	0.25	44%
	Izmir	0.69	-	0.08	0.77	0.51	51%
	Marmara Ereglisi	0.54	0.06	-	0.60	0.70	-14%
	Iskenderun FSRU	0.40	-	-	0.40	0.46	-13%
	Saros FSRU	0.20	-	-	0.20	0.20	0%
United Kingdom	Dragon LNG	0.39	-	-	0.39	0.47	-17%
	Isle of Grain	0.43	-	-	0.43	0.22	95%
	South Hook LNG	0.97	-	-	0.97	0.86	13%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	11.83	0.95	0.08	12.86	12.96	-1%

Middle Eastern Imports

Middle Eastern demand continued month-on-month growth

Overall, Middle Eastern LNG demand increased by 0.19mmt (14 percent) to 1.56mmt in February from 1.37mmt in January, with the region's annualised capacity utilisation at 29 percent.

Pakistani imports increased to 0.64mmt, showing an increase of 0.06mmt (10 percent) while operating at 102 percent of its annualised capacity. Concurrently, Kuwaiti imports rose to 0.48mmt, an increase of 0.21mmt (78 percent), utilising 26 percent of its annualised capacity. Jordanian imports also grew to 0.15mmt, showing an increase of 0.07mmt (88 percent) while operating at 49 percent of annualised capacity. In contrast, Egyptian imports decreased to 0.29mmt, a reduction of 0.15mmt (-34 percent), despite operating at 107 percent of its annualised capacity ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.29	-	-	0.29	0.44	-34%
Jordan	Aqaba LNG	0.15	-	-	0.15	0.08	88%
Kuwait	Al Zour LNG	-	0.48	-	0.48	0.27	78%
Pakistan	Port Qasim LNG	-	0.64	-	0.64	0.58	10%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
	Total	0.15	1.12	0.00	1.56	1.37	14%

Source: LNG Journal