LNG Monthly Markets

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

Summary & Highlights

Global LNG trade shows robust growth across all Basins

According to our data, global LNG trade in March 2025 rose substantially to 40.32mmt, increasing by 6.44mmt (19 percent) from 33.88mmt in February. This also represents a year-on-year gain of 4.04mmt (11 percent) compared to March 2024.

The Pacific Basin showed remarkable growth, with exports increasing by 2.46mmt (21 percent) to 14.33mmt from 11.87mmt in February, reaching 91 percent annualised capacity utilisation. Australia, the region's largest exporter by installed capacity, saw shipments rise by 1.35mmt (23 percent) to 7.30mmt from 5.95mmt, with notable increases across several plants including NWS LNG (44 percent), Queensland Curtis LNG (38 percent), and Gorgon LNG (19 percent).

The Atlantic Basin also experienced substantial growth, with overall shipped LNG increasing by 2.66mmt (19 percent) to 16.70mmt from 14.04mmt in February, reaching 81 percent annualised capacity utilisation. US exports remained the dominant force in the Basin with shipments climbing by 1.22mmt (13 percent) to 10.29mmt from 9.07mmt. West African LNG flows rose significantly by 0.58mmt (37 percent) to 2.14mmt from 1.56mmt, with Bonny Island showing particularly strong growth of 0.61mmt (77 percent).

Middle Eastern LNG exports in March increased by 1.40mmt (18 percent) to 9.37mmt from 7.97mmt in February, reaching an impressive 118 percent annualised capacity utilisation. Qatar's Ras Laffan LNG complex led this growth with exports rising by 1.03mmt (15 percent) to 7.75mmt from 6.72mmt, while Oman LNG also contributed with a 0.37mmt (49 percent) increase.

Global LNG demand in March increased by 5.16mmt (15 percent) to 38.86mmt from 33.70mmt in February. The Pacific Basin saw the largest increase with imports up by 3.60mmt (19 percent) to 22.98mmt from 19.38mmt, as major buyers including South Korea, China and Japan collectively expanded their offtakes. South Korea in particular saw imports jump by 1.74mmt (58 percent). Atlantic Basin LNG demand also rose by 1.52mmt (12 percent) to 14.30mmt from 12.78mmt, with European buyers leading the growth through a 1.64mmt (14 percent) increase to 13.65mmt. Spain and France showed particularly strong import growth of 0.94mmt (88 percent) and 0.82mmt (38 percent) respectively. Middle Eastern LNG demand increased modestly by 0.04mmt (3 percent) to 1.58mmt from 1.54mmt, with Egypt showing the strongest regional growth of 0.16mmt (55 percent).

Intra-basin flows

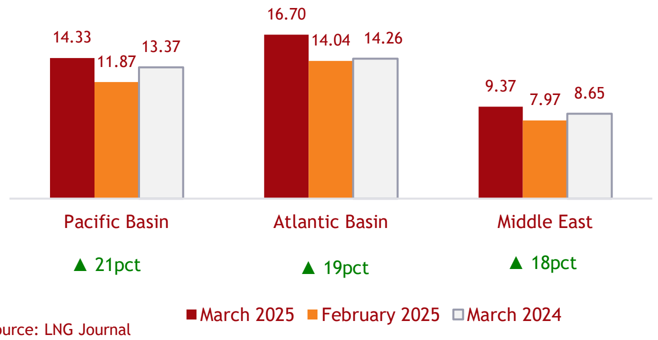
Intra-basin LNG trade rose to 28.67mmt from 25.26mmt, a month-on-month increase of 3.41mmt (13 percent). Specifically, intra-Pacific volumes rose by 2.53mmt (21 percent) to 14.47mmt from 11.94mmt in February. Intra-Atlantic trade also gained momentum, climbing by 0.94mmt (8 percent) to 13.19mmt from 12.25mmt. Only intra-Middle East flows saw a slight contraction, falling by 0.06mmt (-6 percent) to 1.01mmt from 1.07mmt.

Inter-basin flows

Inter-basin LNG trade rose by 3.03mmt (34 percent) to 11.95mmt from 8.92mmt in March compared to February. The largest expansion was seen in Atlantic flows to the Pacific, which jumped by 1.45mmt (101 percent) to 2.88mmt from 1.43mmt. Similarly, exports from the Middle East to the Pacific grew by 1.31mmt (22 percent) to 7.25mmt from 5.94mmt, and to the Atlantic they advanced by 0.15mmt (16 percent) to 1.11mmt from 0.96mmt. Trade originating in the Atlantic Basin and arriving in the Middle East also gained 0.04mmt (8 percent), rising to 0.55mmt from 0.51mmt in February. Moreover, Pacific-Atlantic trade reappeared with imports of 0.16mmt. We did not record such trade last month. Additionally, we did not see Pacific volumes arriving in the Middle East, unchanged from February ◆

LNG Trade in March 2025

Monthly comparison of exports by Basin (MMt)



Source: LNG Journal

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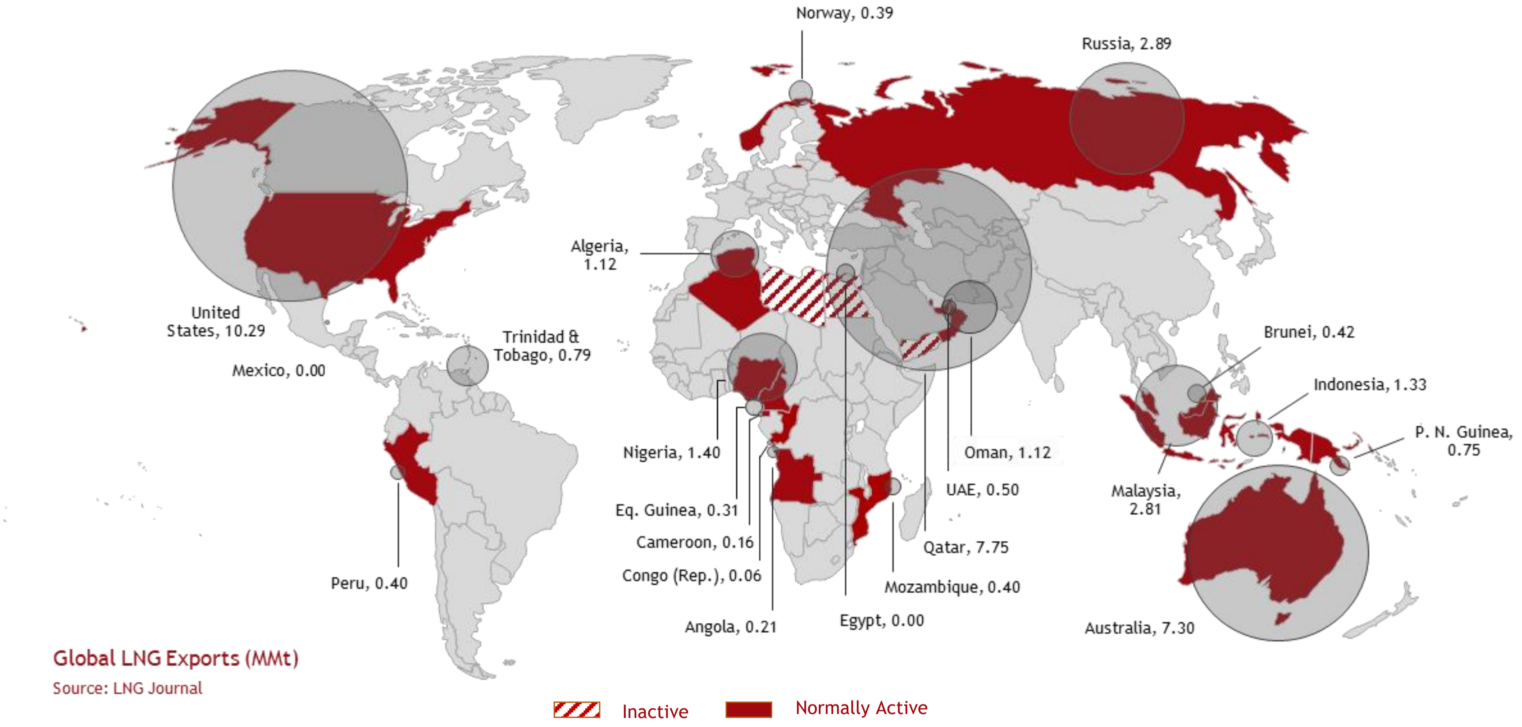
Exports & Utilisation

Significantly higher Pacific exports lead further increases in the Atlantic Basin and Middle East



In March, Pacific exports (excluding re-exports) had accrued to 14.33mmt after they had climbed by 2.46mmt (21 percent) from February's total of 11.87mmt. Consequently, the Basin's annualised capacity utilisation stood at 91 percent. Exports were thus also up by 0.96mmt (7 percent) year-on-year.

Australia

Australian LNG exports jumped by 1.35mmt (23 percent) to 7.30mmt in March from 5.95mmt in February. This meant average annualised capacity utilisation stood at 102 percent, based on our data and calculations.

Leading the increases was NWS LNG, as its exports rose by 0.36mmt (44 percent) to 1.17mmt from 0.81mmt in February. Queensland Curtis LNG followed with shipments climbing 0.26mmt (38 percent) to 0.94mmt from 0.68mmt, alongside Gorgon LNG which advanced 0.24mmt (19 percent) to 1.50mmt from 1.26mmt. Wheatstone LNG also added to Australia's gains, expanding 0.16mmt (20 percent) to 0.94mmt from 0.78mmt, whilst Gladstone LNG grew flows by 0.14mmt (32 percent) to 0.57mmt from 0.43mmt. Moreover, Australia Pacific LNG grew shipments by 0.13mmt (16 percent) to 0.94mmt from 0.81mmt, and Prelude FLNG's output jumped 0.08mmt (57 percent) to 0.22mmt from 0.14mmt. Pluto LNG improved volumes by 0.05mmt (15 percent) to 0.37mmt from 0.32mmt.

As such, only Ichthys LNG saw a decrease with shipments falling 0.07mmt (-10 percent) to 0.65mmt from 0.72mmt in February.

LNG imports from Australia saw notable increases across several key markets in March. South Korean volumes expanded by 0.69mmt (77 percent) to 1.59mmt from 0.90mmt, whilst Taiwanese imports jumped 0.43mmt (90 percent) to 0.91mmt from 0.48mmt. Thailand's offtakes also climbed 0.18mmt (86 percent) to 0.39mmt from 0.21mmt, and Chinese imports grew 0.11mmt (7 percent) to 1.59mmt from 1.48mmt. Notably, a 0.08mmt cargo shipped by Queensland Curtis LNG was used by the LNG Canada project, presumably as a cooldown cargo. Furthermore, Singapore strengthened its volumes by 0.08mmt (50 percent) to 0.24mmt from 0.16mmt.

However, Australian flows to Malaysia contracted by 0.03mmt (-18 percent) to 0.14mmt from 0.17mmt in February, and exports to the Philippines diminished by 0.03mmt (-27 percent) to 0.08mmt from 0.11mmt. Meanwhile, Japanese imports reduced marginally by 0.08mmt (-3 percent) to 2.28mmt from 2.36mmt. Finally, the isolated Australia-France flow of 0.08mmt in February did not reoccur in March.

Southeast Asia

In Papua New Guinea, PNG LNG shipped 0.19mmt (33 percent) to reach 0.75mmt in March from 0.56mmt in February. The plant's annualised capacity utilisation rate thus stood at 106 percent.

Japanese imports from PNG LNG rose by 0.18mmt (69 percent) to 0.44mmt from 0.26mmt, whilst their Chinese equivalents climbed 0.08mmt (114 percent) to 0.15mmt from 0.07mmt. Moreover, in a rare occurrence, Thailand took in a 0.08mmt PNG LNG cargo. Conversely, Taiwanese imports fell by 0.15mmt (-65 percent) to 0.08mmt from 0.23mmt in February.

Elsewhere in Southeast Asia, Indonesian exports expanded by 0.09mmt (7 percent) to 1.33mmt in March from 1.24mmt in February. This growth was entirely due to the bp-led Tangguh plant increasing cargo loadings by 0.17mmt (19 percent) to 1.05mmt from 0.88mmt. Concurrently, Donggi-Senoro LNG volumes remained unchanged at 0.12mmt whilst deliveries from the Bontang plant fell by 0.08mmt (-34 percent) to 0.16mmt from 0.24mmt. Accordingly, Tangguh operated at 108 percent of annualised capacity utilisation, whilst Donggi-Senoro LNG and Bontang produced at 70 percent and 16 percent, respectively.

Indonesian LNG flows to Japan increased by 0.16mmt (80 percent) to 0.36mmt from 0.20mmt, whilst Singapore re-entered the market for a 0.08mmt cargo. Meanwhile, South Korean volumes grew by 0.07mmt (54 percent) to 0.20mmt and Indonesian imports climbed by 0.03mmt (9 percent) to 0.36mmt from 0.33mmt. However, Taiwanese imports were not seen in the market with offtakes from exporters, down from 0.08mmt during the previous month, and Bangladesh was also absent with no imports recorded, down from 0.08mmt. Chinese volumes reduced by 0.09mmt (-21 percent) to 0.33mmt from 0.42mmt.

In neighbouring Malaysia, exports rose by 0.31mmt (12 percent) to 2.81mmt in March from 2.50mmt in February as shipments from the massive Malaysia LNG plant increased by 0.36mmt (15 percent) to 2.74mmt in March from 2.38mmt in February. Concurrently, PFLNG 1 volumes remained steady at 0.07mmt. However, its sister vessels, PFLNG 2, was not seen in the market, down from its 0.05mmt shipment in February.

Malaysian LNG supply to Japan climbed 0.17mmt (18 percent) to 1.14mmt from 0.97mmt in March, whilst exports to Singapore expanded sharply by 0.11mmt (275 percent) to 0.15mmt from 0.04mmt. Thailand also gained

0.09mmt (43 percent) in additional flows, rising to 0.30mmt from 0.21mmt in February. Taiwan, meanwhile, re-entered the market for Malaysian LNG with an import of 0.07mmt. Similarly, a rare cargo of 0.06mmt went to Vietnam (arrival in April). However, Chinese volumes fell 0.02mmt (-4 percent) to 0.55mmt from 0.57mmt, whilst South Korea saw a decrease of 0.10mmt (-16 percent) to 0.54mmt from 0.64mmt. Moreover, Bangladesh was not seen in the market with offtakes from Malaysia, down from 0.07mmt during the previous month.

Alongside its neighbours Indonesia and Malaysia, Brunei LNG exports increased by 0.07mmt (20 percent) to 0.42mmt from 0.35mmt in March. The plant's annualised capacity utilisation rate thus rose to 68 percent. Notably, Flows to China and Thailand re-emerged, amounting to 0.07mmt in each case, whilst South Korean volumes remained stable at 0.07mmt, unchanged from the previous month. However, Brunei exports to Japan dropped by 0.07mmt (-25 percent) to 0.21mmt from 0.28mmt in February.

Russia, Peru & Mozambique

Sakhalin-2 LNG exports increased by 0.19mmt (26 percent) to 0.92mmt from 0.73mmt in March. The plant's annualised capacity utilisation rate thus stood at 112 percent. Japanese imports rose by 0.12mmt (24 percent) to 0.61mmt from 0.49mmt in March, whilst South Korean volumes climbed by 0.06mmt (50 percent) to 0.18mmt from 0.12mmt. Chinese imports, however, saw a modest increase of 0.01mmt (8 percent) to 0.13mmt from 0.12mmt.

Pampa Melchorita LNG saw a rise of 0.08mmt (25 percent) to 0.40mmt from 0.32mmt in March. The plant's annualised capacity utilisation rate thus stood at 105 percent.

Notably, whilst not shipping LNG to South Korea – all its exports went to that country in February, Peru's LNG went to Taiwan Spain, China and the Netherlands via single cargoes of 0.08mmt each. We were also still tracking a 0.08mmt cargo broadly headed for the Far East at the time of writing.

Finally, Mozambique's Coral Sul FLNG exports climbed by 0.18mmt (81 percent) to 0.40mmt in March from 0.22mmt in February. The plant's annualised capacity utilisation rate thus reached 138 percent. Among its offtakers, Bangladesh expanded its imports by 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. Additionally, Singapore and India took in a 0.08mmt cargo each whilst South Korea maintained steady offtakes at 0.16mmt ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.94	0.94	0.81	16%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.57	0.57	0.43	33%
	Gorgon LNG	-	-	1.50	1.50	1.26	19%
	Ichthys LNG	-	-	0.65	0.65	0.72	-10%
	NWS LNG	-	-	1.17	1.17	0.81	44%
	Pluto LNG	-	-	0.37	0.37	0.32	16%
	Queensland Curtis LNG	-	-	0.94	0.94	0.68	38%
	Wheatstone LNG	-	-	0.94	0.94	0.78	21%
	Prelude FLNG	-	-	0.22	0.22	0.14	57%
Brunei	Brunei LNG	-	-	0.42	0.42	0.35	20%
Indonesia	Bontang	-	-	0.16	0.16	0.24	-33%
	Donggi-Senoro LNG	-	-	0.12	0.12	0.12	0%
	Tangguh	-	-	1.05	1.05	0.88	19%
Malaysia	Malaysia LNG	-	-	2.74	2.74	2.38	15%
	PFLNG 1	-	-	0.07	0.07	0.07	0%
	PFLNG 2	-	-	-	-	0.05	-
Mozambique	Coral Sul FLNG	-	-	0.40	0.40	0.22	82%
P. N. Guinea	PNG LNG	-	-	0.75	0.75	0.56	34%
Peru	Pampa Melchorita LNG	0.16	-	0.24	0.40	0.32	25%
Russia	Sakhalin-2 LNG	-	-	0.92	0.92	0.73	26%
	Total	0.16	0.00	14.17	14.33	11.87	21%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports increase pushed by boost to US shipments

The Atlantic Basin's overall shipped LNG rose by 2.66mmt (19 percent) to 16.70mmt in March from 14.04mmt in February. This translated into annualised export capacity utilisation of 81 percent for the Basin. Accordingly, exports were up by 2.36mmt (17 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) - climbed by 0.72mmt (26 percent) to 3.48mmt from 2.76mmt in February.

A key component of that month-on-month growth was Algerian production, which increased by 0.62mmt (124 percent) to 1.12mmt in March from 0.50mmt in February.

At 0.85mmt, the Arzew plant had shipped 0.41mmt (93 percent) more compared to February's 0.44mmt, whilst Skikda's volumes climbed 0.21mmt (350 percent) to 0.27mmt from 0.06mmt. The plants thus operated at 48 percent and 40 percent of their annualised capacity utilisation, respectively.

Algerian LNG flows were primarily directed towards Turkey's and had climbed by 0.27mmt (142 percent) to 0.46mmt in March from 0.19mmt in February. Concurrently, Italy's imports increased doubled to 0.06mmt whilst Spain and the United Kingdom re-entered the market for Algerian LNG with imports of 0.18mmt and 0.06mmt, respectively. We were also still tracking a 0.08mmt cargo aboard the Shaolin en route to a Pacific Basin destination at the time of writing. Meanwhile, France's LNG imports remained stable at 0.28mmt in March compared to February.

Month-on-month export growth in the Atlantic Basin also came from Russia even as Gazprom's Portovaya LNG and the sanctioned Arctic LNG 2 project continued their market absences. Yamal LNG volumes increased by 0.13mmt (7 percent) to 1.97mmt from 1.84mmt. The plant's annualised capacity utilisation rate thus stood at 133 percent.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.85	-	-	0.85	0.44	93%
	Skikda	0.27	-	-	0.27	0.06	350%
Angola	Angola LNG	0.21	-	-	0.21	0.35	-40%
Cameroon	Cameroon FLNG	0.16	-	-	0.16	0.14	14%
Rep. Congo	Congo FLNG	0.06	-	-	0.06	0.04	50%
E. Guinea	EG LNG	0.15	-	0.16	0.31	0.24	29%
Mexico	Altamira Fast LNG	-	-	-	-	0.08	-
Nigeria	Bonny Island	0.80	-	0.60	1.40	0.79	77%
Norway	Snøhvit LNG	0.39	-	-	0.39	0.42	-7%
Russia	Yamal LNG	1.60	-	0.37	1.97	1.84	7%
	Portovaya LNG	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-
T. & Tobago	Atlantic LNG	0.55	-	0.24	0.79	0.57	39%
United States	Cove Point LNG	0.31	-	0.24	0.55	0.56	-2%
	Sabine Pass LNG	2.44	0.24	0.38	3.06	2.55	20%
	Corpus Christi LNG	1.32	-	0.25	1.57	1.47	7%
	Cameron LNG	0.95	0.07	0.40	1.42	1.42	0%
	Elba Island LNG	0.08	-	-	0.08	0.23	-65%
	Freeport LNG	1.27	0.08	0.16	1.51	1.39	9%
	Calcasieu Pass LNG	0.87	0.08	0.08	1.03	0.78	32%
	Plaquemines LNG	0.99	0.08	-	1.07	0.67	60%
	Total	13.27	0.55	2.88	16.70	14.04	19%

Source: LNG Journal

Spanish LNG imports from Russia rose 0.16mmt (67 percent) to 0.40mmt from 0.24mmt in February, whilst Yamal volumes arriving in Belgium were up 0.16mmt (50 percent) to 0.48mmt from 0.32mmt. The Netherlands also saw a doubling in flows to 0.16mmt. This growth was tempered, however, as imports into France dropped 0.24mmt (-30 percent) to 0.56mmt from 0.80mmt. Notably, one Yamal LNG cargo was put straight into storage at Murmansk, our data indicates. Beyond European destinations, an isolated Yamal cargo of 0.07mmt was shipped to South Korea whilst Chinese imports improved by 0.06mmt (25 percent) to 0.30mmt from 0.24mmt. We were also still tracking a 0.08mmt cargo aboard the sanctioned LNG carrier North Ocean, which at the time of writing was idling laden in international waters off the Taiwanese coast.

However, not all regional producers can point to month-on-month growth. According to our data, Norway's Snohvit LNG contracted its production by 0.03mmt (-8 percent) to 0.39mmt in March from 0.42mmt in February. Nevertheless, the plant's annualised capacity utilisation rate still stood at 109 percent.

France, Greece, Egypt and Lithuania were not seen in the market with offtakes from Norway in March, down from a total of 0.36mmt during February. On the other hand, Spain, the Netherlands and the United Kingdom returned to the market for Norwegian LNG with offtakes totalling 0.26mmt. We were also still observing a cargo idling off Skagen at the time of writing.

West Africa

Concurrently, West African flows rose significantly by 0.58mmt (37 percent) to 2.14mmt from 1.56mmt in February.

Bonny Island's shipments climbed 0.61mmt (77 percent) to 1.40mmt from 0.79mmt, whilst EG LNG gained 0.07mmt (29 percent) to 0.31mmt from 0.24mmt. Meanwhile Congo FLNG exports rose 0.02mmt (49 percent) to 0.06mmt from 0.04mmt, and Cameroon FLNG improved its loaded volumes by 0.02mmt (14 percent) to 0.16mmt. Conversely, Angola LNG saw a decrease of 0.14mmt (-40 percent) to 0.21mmt from 0.35mmt. The facilities operated at 74 percent, 98 percent, 117 percent, 78 percent and 47 percent of their annualised capacity utilisation respectively.

Spanish imports from West African producers jumped 0.47mmt (142 percent) to 0.80mmt from 0.33mmt, while their French equivalents rose 0.27mmt (64 percent) to 0.69mmt from 0.42mmt. Concurrently, offtakes by the United Kingdom and Jamaica remained steady at 0.16mmt and 0.08mmt, whilst Portugal and Croatia re-entered the market with imports of 0.22mmt and 0.07mmt, respectively. As such, they compensated a decrease in West African flows totalling 0.66mmt to other European destinations. Similarly, West African exports to several Asian offtakers resumed - including Thailand, South Korea, the Philippines and Japan – which amounted to 0.45mmt. Elsewhere in the Pacific, India strengthened its offtake position with imports from West Africa gaining 0.11mmt (275 percent) to 0.15mmt from 0.04mmt.

We were also still tracking three cargoes broadly headed for the Pacific Basin and Europe.

Americas

Our US LNG export data for March showed shipments rose by 1.22mmt (13 percent) to 10.29mmt from 9.07mmt in February. Annualised US LNG capacity utilisation thus averaged 99 percent.

Sabine Pass LNG exports rose by 0.51mmt (19 percent) to 3.06mmt from 2.55mmt in February, whilst Plaquemines LNG climbed 0.40mmt (59 percent) to 1.07mmt from 0.67mmt. Calcasieu Pass LNG also gained 0.25mmt (32 percent), advancing to 1.03mmt from 0.78mmt. Moreover, Freeport LNG increased volumes by 0.12mmt (8 percent), improving to 1.51mmt from 1.39mmt, and Corpus Christi LNG grew by 0.10mmt (6 percent) to 1.57mmt from 1.47mmt. Concurrently, Cameron LNG maintained stable flows at 1.42mmt, unchanged from the previous month. Conversely, Cove Point LNG saw a slight reduction of 0.01mmt (-2 percent) to 0.55mmt from 0.56mmt, whilst Elba Island LNG exports dropped significantly by 0.15mmt (-66 percent) to 0.08mmt from 0.23mmt.

US LNG shipments headed for Europe climbed by 0.38mmt to 7.73mmt in March, an increase of 5 percent month-on-month. Robust offtake growth by both Northern- and Eastern European import nodes outweighed a substantial drop in Southern Europe. Meanwhile, US LNG flows to the Middle East widened by 0.12mmt (28 percent) to 0.55mmt from 0.43mmt, alongside a modest increase in Far Eastern volumes by 0.01mmt (2 percent) to 0.55mmt from 0.54mmt. We were also still tracking a 0.08mmt broadly en route to the Pacific.

Meanwhile, Central American and Caribbean imports from the US held steady at 0.31mmt. Conversely, South American (Atlantic) imports dropped 0.03mmt (-14 percent) to 0.19mmt from 0.22mmt whilst flows to India diminished 0.06mmt (-27 percent) to 0.16mmt from 0.22mmt.

In South America, Atlantic LNG output on Trinidad rose by 0.22mmt (38 percent) to 0.79mmt in March from 0.57mmt in February. The plant's annualised capacity utilisation rate thus stood at 60 percent.

A substantial portion of its trade of 0.16mmt had yet to declare its destinations whilst Croatia, the United Kingdom, the Netherlands and Italy re-entered the market via single cargoes totalling 0.31mmt. However, Turkey was not yet seen in the market with an offtake from Atlantic LNG. Concurrently, LNG flows to the Americas remained broadly steady in volume terms as they were down only marginally by 0.01mmt. Chile and El Salvador barely compensated for less demand of 0.17mmt in Puerto Rico, Colombia and Canada. At the same time, exports to Asia did not reoccur in March, down from 0.16mmt in February.

Concurrently, NFE's Altamira Fast LNG project was not seen in the market with an export, unchanged month-on-month ♦

Middle Eastern Exports

Middle Eastern exports up significantly in line with other Basins

Middle Eastern LNG exports in March climbed 1.40mmt (18 percent) to 9.37mmt from 7.97mmt in February. Our data thus showed the Basin's annualised utilisation of operational export capacity at 118 percent. The Middle East's exports also advanced by 0.72mmt (8 percent) year-on-year from the 8.65mmt recorded in March 2024.

As usual, the Middle East's exports were led by flows from Qatar's Ras Laffan LNG complex. Our March data showed the facility's exports rose by 1.03mmt (15 percent) to 7.75mmt from 6.72mmt in February. The plant's annualised capacity utilisation rate thus stood at 117 percent.

Qatari LNG imports to Northern Europe jumped by 0.27mmt (159 percent) to 0.44mmt from 0.17mmt in February, whilst flows to the Far East expanded by 0.49mmt (16 percent) to 3.56mmt from 3.07mmt. The Indian Subcontinent also saw an increase, gaining 0.18mmt (13 percent) to 1.56mmt from 1.38mmt, and Southeast Asia rose by 0.13mmt (54 percent) to 0.37mmt from 0.24mmt. Meanwhile Qatari LNG flows to Eastern Europe climbed by 0.08mmt (80 percent) to 0.18mmt. We were also still tracking 0.14mmt broadly headed for the Pacific Basin at the time of writing. As such, these volumes represented a total month-on-month increase of 1.29mmt, which compensated for reductions totalling 0.26mmt in the Middle East and Southern Europe.

Elsewhere in the Persian Gulf region, Oman LNG exports rose by 0.37mmt (49 percent) to 1.12mmt in March from 0.75mmt in February, with capacity utilisation reaching 126 percent.

New market entrants in March included Thailand (0.14mmt), Philippines (0.08mmt) and China (0.08mmt). India's imports grew by 93 percent to 0.29mmt, whilst Japanese volumes doubled to 0.26mmt. Conversely, South Korean imports fell by 48 percent to 0.21mmt and Taiwan saw a modest 14 percent decrease to 0.06mmt.

Das Island LNG exports in the UAE remained stable at 0.50mmt with 107 percent capacity utilisation. South Korea entered with 0.06mmt of imports, Japan doubled to 0.12mmt, whilst India's volumes decreased by 27 percent to 0.32mmt.

Notably, 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 ♦

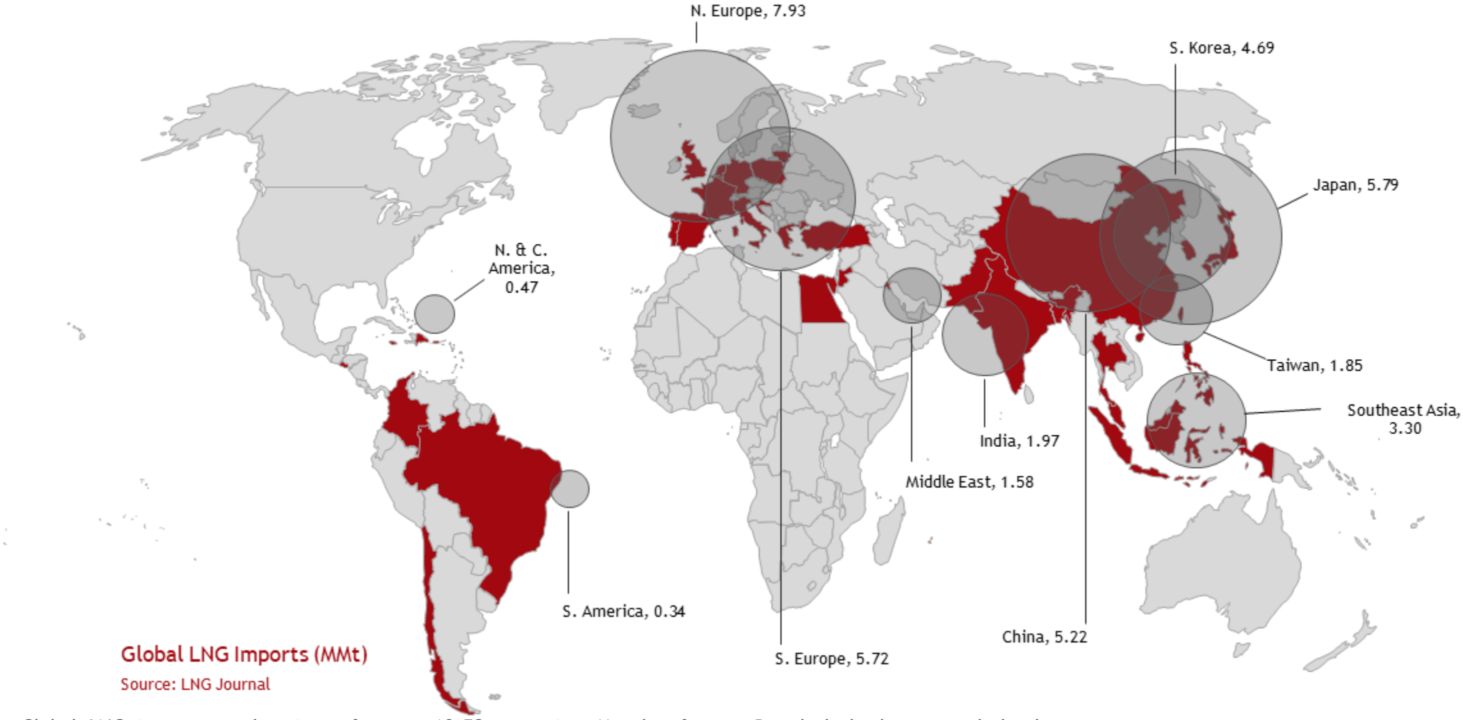
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	1.12	1.12	0.75	49%
Qatar	Ras Laffan	1.11	1.01	5.63	7.75	6.72	15%
UAE	Das Island	-	-	0.50	0.50	0.50	0%
	Total	1.11	1.01	7.25	9.37	7.97	18%

Source: LNG Journal

Imports & Domestic Trade

Global offtakes buoyed by European and Far Eastern demand growth



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports at the time of writing had increased notably by 5.16mmt (15 percent) to 38.86mmt from the 33.70mmt we recorded this time in February. Demand was led by the Pacific Basin but the Atlantic Basin - underpinned by European demand - also showed strong month-on-month growht. In contrast, offtakes in the Middle East remained effectively flat with only a modest monthly increment.

Pacific Imports

Pacific demand increased by 3.60mmt (19 percent) to 22.98mmt from 19.38mmt in February. The Basin's annualised capacity utilisation thus stood at 52 percent during March.

The roster of larger-scale importers comprising China, India, Taiwan, South Korea and Japan collectively increased their offtakes by 2.87mmt (17 percent) to 19.52mmt in March from 16.65mmt in February. South Korea in particular saw its imports jump by 1.74mmt (58 percent) to 4.69mmt from 2.95mmt in February. Concurrently, China expanded its offtakes by 0.70mmt (15 percent) to 5.22mmt from 4.52mmt, whilst Taiwan gained 0.19mmt (11 percent), rising to 1.85mmt from 1.66mmt. Moreover, Japan improved volumes by 0.29mmt (5 percent) to 5.79mmt from 5.50mmt. In contrast, India saw a slight decrease of 0.05mmt (-3 percent) to 1.97mmt from 2.02mmt in the previous month.

Concurrently, the roster of smaller Pacific buyers collectively saw imports increase from 3.46mmt to 2.73mmt by 0.73mmt (27 percent). Thailand saw the strongest growth, with imports climbing by 0.37mmt (43 percent) to 1.23mmt from 0.86mmt. Bangladesh also expanded volumes by 0.13mmt (27 percent) to 0.60mmt from 0.47mmt, whilst Singapore gained 0.10mmt (17 percent), rising to 0.67mmt from 0.57mmt. Malaysia's imports equally improved by 0.10mmt (55 percent), advancing to 0.28mmt from 0.18mmt, and demand in the Philippines jumped by 0.10mmt (166 percent) to 0.16mmt from 0.06mmt. El Salvador also gained 0.07mmt (349 percent) to 0.09mmt from 0.02mmt. However, the resulting increases totalling 0.87 were tempered as Indonesia cut its offtakes by 0.03mmt (-8 percent) to 0.36mmt. Similarly, Chile's imports reduced by 0.06mmt (-47 percent) to 0.07mmt from 0.13mmt. We also highlight that Russia's Far East storage did not receive another cargo from the country's Atlantic capacity.

FSRU/FSU

Asian FSRU operations increased to 1.09mmt from 0.71mmt, up by 0.38mmt (53 percent), whilst capacity utilisation thus also increased by 10pp to 36 percent from 26 percent in February. The bulk of that growth came from Bangladesh, which advanced imports by 0.13mmt (27 percent) to 0.60mmt from 0.47mmt in February. Concurrently, FSRU utilisation in the Philippines climbed 0.10mmt (166 percent) to 0.16mmt alongside a 0.07mmt (349 percent) boost in El Salvador. Additionally, Malaysia's FSRU capacity re-entered the market with an import of 0.06mmt, which was complemented by relatively small growth in volume terms in China and Indonesia of 0.01mmt to 0.06mmt and to 0.12mmt, respectively ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	-	0.42	0.18	0.60	0.47	28%
Chile	Mejillones LNG	0.07	-	-	0.07	0.08	-13%
	Quintero LNG	-	-	-	-	0.05	-
China	Bauhinia Spirit	-	0.06	-	0.06	0.05	20%
	Beihai LNG	0.07	-	0.08	0.15	0.07	114%
	Caofeidian LNG	-	0.20	-	0.20	0.48	-58%
	Dalian LNG	0.07	-	0.08	0.15	-	-

	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	0.08	0.18	0.26	0.24	8%
	Guangdong Dapeng LNG	-	0.25	0.43	0.68	0.42	62%
	Hainan LNG	-	-	0.21	0.21	0.03	600%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	-	0.45	-	0.45	0.70	-36%
	Jieyang LNG	0.07	-	-	0.07	0.14	-50%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.09	0.16	0.25	0.28	-11%
	Shanghai (Yangshan) LNG	-	-	0.41	0.41	0.37	11%
	Shanghai Peak - Shaving	-	-	0.14	0.14	0.13	8%
	Tianjin LNG	0.07	-	-	0.07	0.14	-50%
	Zhejiang LNG	-	0.27	-	0.27	0.15	80%
	Zhuhai LNG	-	0.17	0.42	0.59	0.21	181%
	Zhoushan LNG	-	-	0.23	0.23	0.06	283%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.08	0.17	0.16	6%
	Shenzhen Diefu LNG	0.07	0.07	0.07	0.21	0.15	40%
	Yancheng LNG	-	0.06	0.08	0.14	0.22	-36%
	Pinghu LNG	-	-	0.04	0.04	0.04	0%
	Wenzhou LNG	-	0.06	0.08	0.14	0.11	27%
	Nansha LNG	-	-	-	-	-	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	-	-
	Tianjin - Binhai LNG	-	-	-	-	-	-
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	0.08	0.08	0.07	14%
	Huizhou LNG	-	-	0.06	0.06	0.07	-14%
	Huaying LNG	-	-	0.08	0.08	0.23	-65%
El Salvador	Acajutla FSRU	0.08	-	0.01	0.09	0.02	350%
India	Cochin	-	0.08	0.08	0.16	0.14	14%
	Dabhol	0.07	0.13	-	0.20	0.22	-9%
	Dahej	0.04	1.09	-	1.13	1.15	-2%
	Ennore LNG	0.07	0.07	-	0.14	0.13	8%
	Hazira	-	0.14	-	0.14	0.06	133%
	Mundra LNG	-	0.06	-	0.06	0.06	0%
	Dhamra LNG	-	0.14	-	0.14	0.20	-30%
	Chhara LNG	-	-	-	-	0.06	-
Indonesia	Arun Conversion	-	-	0.06	0.06	0.06	0%
	Benoa LNG	-	-	0.00	0.00	0.00	-33%
	Lampung LNG	-	-	0.12	0.12	0.06	100%
	West Java FSRU	-	-	0.18	0.18	0.22	-18%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	0.05	-
Japan	Chita	-	-	0.55	0.55	0.36	53%
	Fukuoka	-	-	-	-	-	-
	Futtsu	-	-	1.02	1.02	0.78	31%
	Hachinohe	-	-	0.07	0.07	0.07	0%
	Hatsukaichi	-	-	0.04	0.04	0.03	33%
	Hibiki LNG	-	-	0.07	0.07	0.06	17%
	Higashi-Ogishima	-	0.13	0.29	0.42	0.39	8%
	Himeji	-	-	0.42	0.42	0.50	-16%
	Hitachi LNG	-	-	0.06	0.06	0.19	-68%
	Ishikari LNG	-	0.04	0.14	0.18	0.07	157%
	Joetsu LNG	-	0.15	0.13	0.28	0.18	56%
	Kagoshima	-	-	0.01	0.01	-	-
	Kawagoe	-	-	0.13	0.13	0.32	-59%
	Mizushima	-	-	0.06	0.06	0.04	50%
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.23	0.23	0.13	77%
	Niigata	-	-	0.14	0.14	0.26	-46%
	Ogishima	-	0.06	0.20	0.26	0.31	-16%
	Oita	-	-	0.14	0.14	0.06	133%

	Sakai	-	-	0.27	0.27	0.16	69%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	-	0.07	0.26	0.33	0.57	-42%
	Shin Sendai	-	-	0.08	0.08	0.08	0%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.08	-	0.28	0.36	0.49	-27%
	Sodeshi Shimizu	-	-	0.18	0.18	0.06	200%
	Soma LNG	-	0.06	0.12	0.18	0.07	157%
	Tobata Ward	-	-	-	-	0.08	-
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	0.07	-	0.07	0.06	17%
	Yokkaichi	-	-	0.12	0.12	0.12	0%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	0.08	-	0.14	0.22	0.18	22%
	Sungai Udang FSRU	-	-	0.06	0.06	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Singapore LNG	-	0.24	0.43	0.67	0.57	18%
Singapore	Boryeong	-	0.07	0.35	0.42	0.58	-28%
South Korea	Gwangyang	-	-	0.14	0.14	0.21	-33%
	Incheon	0.07	0.46	0.81	1.34	0.83	61%
	Pyeongtaek	0.08	0.26	0.85	1.19	0.73	63%
	Samcheok	0.07	0.23	0.27	0.57	0.13	338%
	Tongyeong	0.21	0.07	0.61	0.89	0.34	162%
	Korea Energy Terminal	-	0.08	0.06	0.14	0.13	8%
	Taichung	0.07	0.42	0.27	0.76	0.62	23%
Taiwan	Yung-An	0.07	0.10	0.92	1.09	1.04	5%
	Map Ta Phut LNG	0.12	0.44	0.67	1.23	0.86	43%
Thailand	PHLNG	-	0.08	0.08	0.16	0.02	700%
Philippines	Batangas LNG	-	-	-	-	0.04	-
	Thi Vai LNG	-	-	-	-	-	-
Vietnam	Sakaide	-	-	0.06	0.06	-	-
	Total	**1.53**	**7.04**	**14.25**	**22.98**	**19.33**	**19%**

Source: LNG Journal

Atlantic Imports

Atlantic offtakes up significantly month-on-month, underpinned by European demand

In the Atlantic Basin, LNG demand rose by 1.52mmt (12 percent) to 14.30mmt from 12.78mmt, with annualised utilisation of installed capacity at 41 percent. Demand growth was carried by European buyers, who collectively expanded their offtakes by 1.64mmt (14 percent) to 13.65mmt from 12.01mmt.

European offtakes, in turn, were led by Spain and rose by 0.94mmt (88 percent) to 2.00mmt from 1.06mmt. France followed with volumes climbing by 0.82mmt (38 percent) to 2.96mmt from 2.14mmt, whilst the Netherlands improved by 0.34mmt (33 percent) to 1.36mmt from 1.02mmt. Italy strengthened its imports by 0.31mmt (33 percent) to 1.24mmt from 0.93mmt, and Poland gained 0.19mmt (47 percent) to reach 0.59mmt from 0.40mmt. Greek offtakes grew by 0.07mmt (26 percent) to 0.33mmt from 0.26mmt, while Germany added 0.06mmt (24 percent) to 0.31mmt from 0.25mmt. Croatia saw a modest rise of 0.02mmt (14 percent) to 0.16mmt from 0.14mmt.

Conversely, the United Kingdom ended March with a decrease of 0.11mmt (-7 percent) to 1.68mmt from 1.79mmt, and Belgium saw imports fall by 0.15mmt (-15 percent) to 0.88mmt from 1.03mmt. Portugal's volumes also more than halved by 0.16mmt to 0.15mmt, whilst Turkey recorded the largest reduction in volume terms, with imports contracting by 0.49mmt (-22 percent) to 1.84mmt from 2.33mmt. Lithuania's imports diminished comparatively modestly by 0.05mmt (-25 percent) to 0.15mmt from 0.20mmt. Moreover, Finland and Malta were not seen in the market with offtakes from exports, down from 0.07mmt and 0.08mmt respectively during the previous month.

In contrast to Europe, demand in the Americas contracted by 0.12mmt (-16 percent) to 0.65mmt from 0.77mmt. Colombian volumes slightly decreased by 0.01mmt (-7 percent) to 0.15mmt from 0.16mmt, whilst Turkish imports fell to 0.91mmt from 0.96mmt, down by 0.05mmt (-6 percent). Lithuanian operations contracted to 0.15mmt from 0.20mmt, a reduction of 0.05mmt (-25 percent). Furthermore, the US Virgin Islands were not seen in the market with offtakes from exports, down from 0.05mmt during the previous month. Similarly, Finnish imports dropped to zero from 0.07mmt, down by 0.07mmt (-100 percent), and Malta was absent with no imports, down from 0.08mmt last month.

FSRUs

Atlantic Basin LNG imports via FSRUs grew by 0.30mmt (12 percent) to 2.83mmt from 2.53mmt in March compared with February. This rise reflects a strengthening in trade activities during the period. Dutch imports expanded by 0.31mmt (100 percent) to 0.31mmt from no imports last month. Italy strengthened to 0.58mmt from 0.46mmt, up by 0.12mmt (26 percent), whilst German volumes rose to 0.31mmt from 0.25mmt, an increase of 0.06mmt (24 percent). Jamaican operations climbed to 0.14mmt from 0.08mmt, gaining 0.06mmt (75 percent), and Brazilian imports grew to 0.12mmt from 0.08mmt, up 0.04mmt (50 percent).

Croatia saw a modest gain of 0.02mmt (14 percent), rising to 0.16mmt from 0.14mmt ♦

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.68	0.20	-	0.88	1.03	-15%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.05	-	-	0.05	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.05	-
	Porto do Acu FSRU	-	-	-	-	0.03	-
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	0.03	-
	Barcarena FSRU	0.07	-	-	0.07	-	-
	Sao Paulo FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	-	-	-	-	0.05	-
Canada	Canaport LNG	-	-	-	-	0.08	-
Colombia	SPEC LNG	0.15	-	-	0.15	0.16	-6%
Croatia	Hrvatska LNG	0.16	-	-	0.16	0.14	14%
Dominican Republic	Andres LNG	0.07	-	-	0.07	0.24	-71%
France	Dunkerque Le Clipton	1.01	-	0.07	1.08	0.97	11%
	Fos-sur-Mer	0.95	-	-	0.95	0.70	36%
	Montoir-de-Bretagne	0.93	-	-	0.93	0.47	98%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	-	-	-	-	0.07	-
Germany	Brunsbüttel FSRU	0.16	-	-	0.16	0.12	33%
	Lubmin FSRU	0.08	-	-	0.08	0.07	14%
	Wilhelmshaven FSRU	0.07	-	-	0.07	0.06	17%
Greece	Revithoussa	0.33	-	-	0.33	0.26	27%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	0.29	-	-	0.29	0.23	26%
	Panigaglia	0.06	-	-	0.06	0.03	100%
	Rovigo Adriatic LNG	0.16	0.44	-	0.60	0.44	36%
	Italia FSRU	0.22	0.07	-	0.29	0.23	26%
	Ravenna Transfer Station	-	-	-	-	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.14	-	-	0.14	0.08	75%
Lithuania	Klaipeda LNG	0.15	-	-	0.15	0.20	-25%
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.05	-	-	1.05	1.02	3%
	Eemshaven LNG	0.31	-	-	0.31	-	-
Panama	AES Costa Norte LNG	0.07	-	-	0.07	-	-
Poland	Swinoujscie LNG	0.41	0.18	-	0.59	0.40	48%
Portugal	Sines	0.15	-	-	0.15	0.31	-52%
Puerto Rico	Penuelas	0.10	-	-	0.10	0.05	100%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.46	-	-	0.46	0.40	15%
	Barcelona	0.22	0.16	-	0.38	0.18	111%
	Cartagena	0.37	-	-	0.37	0.11	236%
	Huelva	0.23	-	-	0.23	0.14	64%
	Mugardos	0.22	-	-	0.22	0.08	175%
	Sagunto	0.26	-	-	0.26	0.07	271%
	El Musel	0.08	-	-	0.08	0.08	0%
Turkey	ETKI LNG	0.30	-	-	0.30	0.36	-17%
	Izmir	0.28	-	-	0.28	0.77	-64%
	Marmara Ereglisi	0.65	-	-	0.65	0.60	8%
	Iskenderun FSRU	0.44	-	-	0.44	0.40	10%
	Saros FSRU	0.17	-	-	0.17	0.20	-15%

United Kingdom	Dragon LNG	0.56	-	-	0.56	0.39	44%
	Isle of Grain	0.29	-	-	0.29	0.43	-33%
	South Hook LNG	0.79	0.04	-	0.83	0.97	-14%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	13.14	1.09	0.07	14.30	12.78	12%

Middle Eastern Imports

Continued but more modest month-on-month demand growth in the Middle East

Overall, Middle Eastern LNG demand rose slightly by 0.04mmt (3 percent) to 1.58mmt in March from 1.54mmt in February, with the annualised capacity utilisation improving to 30 percent.

Egypt and Jordan both saw demand growth in March, with Egyptian volumes rising significantly by 0.16mmt (55 percent) to 0.45mmt from 0.29mmt. Jordan's imports also edged up by 0.01mmt (7 percent) to 0.14mmt from 0.13mmt. Meanwhile, Kuwaiti volumes remained relatively stable as imports fell slightly by 0.03mmt (-7 percent) to 0.45mmt from 0.48mmt. In contrast, Pakistan experienced a decrease in demand as volumes dropped by 0.10mmt (-16 percent) to 0.54mmt from 0.64mmt ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.45	-	-	0.45	0.29	55%
Jordan	Aqaba LNG	0.14	-	-	0.14	0.13	8%
Kuwait	Al Zour LNG	-	0.45	-	0.45	0.48	-6%
Pakistan	Port Qasim LNG	-	0.54	-	0.54	0.64	-16%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
	Total	0.14	0.99	0.00	1.58	1.54	3%

Source: LNG Journal