LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 17 OCTOBER 2025

Summary & Highlights

September LNG flows decrease as Pacific contractions offset Atlantic growth and steady Middle Eastern output

According to our data for September, global LNG exports amounted to 34.71mmt, decreasing by 0.61mmt (-2 percent) from 35.32mmt in August. Despite this monthly decrease, volumes remained considerably higher year-on-year, increasing by 2.20mmt (7 percent) compared to the same period last year.

Pacific Basin exports fell by 1.10mmt (-9 percent) to 11.83mmt in September from 12.93mmt in August. Conversely, Atlantic Basin shipments increased by 0.60mmt (4 percent) to 15.28mmt from 14.68mmt, with US exports edging down marginally by 0.06mmt (-1 percent) to 9.93mmt from 9.99mmt whilst shipments from the EEA, Russia and North Africa surged by 0.79mmt (40 percent) to 2.76mmt from 1.97mmt.

Middle Eastern exports reached 7.60mmt, representing a marginal decrease of 0.11mmt (-1 percent) from August's 7.71mmt, with Qatar increasing exports by 0.22mmt (3 percent) to 6.6mmt from 6.38mmt whilst Oman's shipments slumped by 0.35mmt (-34 percent) to 0.70mmt from 1.05mmt.

Global LNG imports fell by 1.69mmt (-5 percent) to 34.18mmt from 35.87mmt, with Pacific Basin demand dropping by 2.40mmt (-10 percent) to 21.32mmt from 23.72mmt as our China data showed a demand reduction of 0.80mmt (-13 percent) alongside a decrease of 1.05mmt (-22 percent) in South Korea and 0.49mmt (-9 percent) for Japan.

Atlantic Basin demand grew by 0.93mmt (10 percent) to 9.87mmt from 8.94mmt, with European imports expanding significantly as Italian demand rose 0.53mmt (64 percent) and Belgium's offtakes surged 0.44mmt alongside France's increase of 0.24mmt (19 percent), whilst Germany's decrease of 0.16mmt (-20 percent) represented the largest monthly European demand reduction in September.

In the Middle East, demand contracted by 0.22mmt (-7 percent) to 2.99mmt from 3.21mmt, mainly as Bahrain's imports fell by 0.15mmt (-66 percent) and the UAE more than halved its offtakes by 0.09mmt (-57 percent) to 0.07mmt. Kuwait's demand growth of 0.15mmt (21 percent) thus provided only a partial offset.

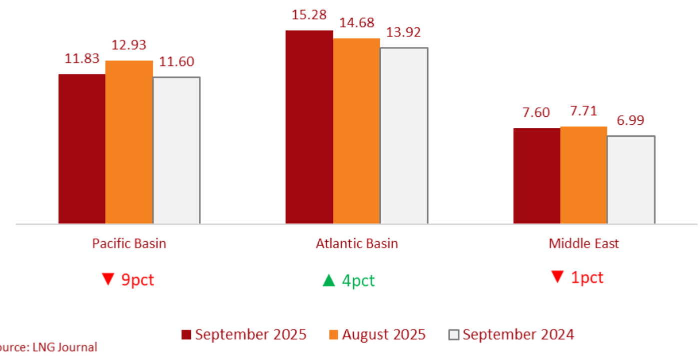
Intra-basin flows

Global intra-basin LNG trade remained relatively stable in September, edging down marginally by 0.10mmt to 22.98mmt from 23.08mmt in August. Intra-Pacific trade decreased by 0.90mmt (-7 percent) to 11.75mmt from 12.65mmt. However, as the Pacific Basin remains the largest contributor to intra-basin trade volumes, this reduction was only partially offset even by solid Atlantic gains. Intra-Atlantic trade grew by 0.92mmt (10 percent) to 10.07mmt from 9.15mmt, whilst intra-Middle East trade fell by 0.12mmt (-9 percent) to 1.16mmt from 1.28mmt.

Inter-basin flows

Inter-basin LNG trade decreased by 0.51mmt in September, down by 4 percent to 11.73mmt from 12.24mmt in August. The largest decrease came from Atlantic Basin exports to the Middle East, which fell by 0.58mmt (-34 percent) to 1.11mmt from 1.69mmt. Pacific-to-Middle East flows, traditionally rare, disappeared entirely from the market, down from 0.08mmt in August, whilst Pacific-Atlantic exports also fell sharply, contracting by 0.12mmt (-60 percent) to 0.08mmt from 0.20mmt. Additionally, Middle East-Pacific flows decreased marginally by 0.19mmt (-3 percent) to 5.58mmt from 5.77mmt. Conversely, Middle Eastern exports to the Atlantic increased by 0.20mmt (30 percent) to 0.86mmt from 0.66mmt, whilst Atlantic-to-Pacific shipments grew by 0.26mmt (7 percent) to 4.10mmt from 3.84mmt ♦

LNG Trade in September 2025
Monthly comparison of exports by Basin (MMt)



Source: LNG Journal

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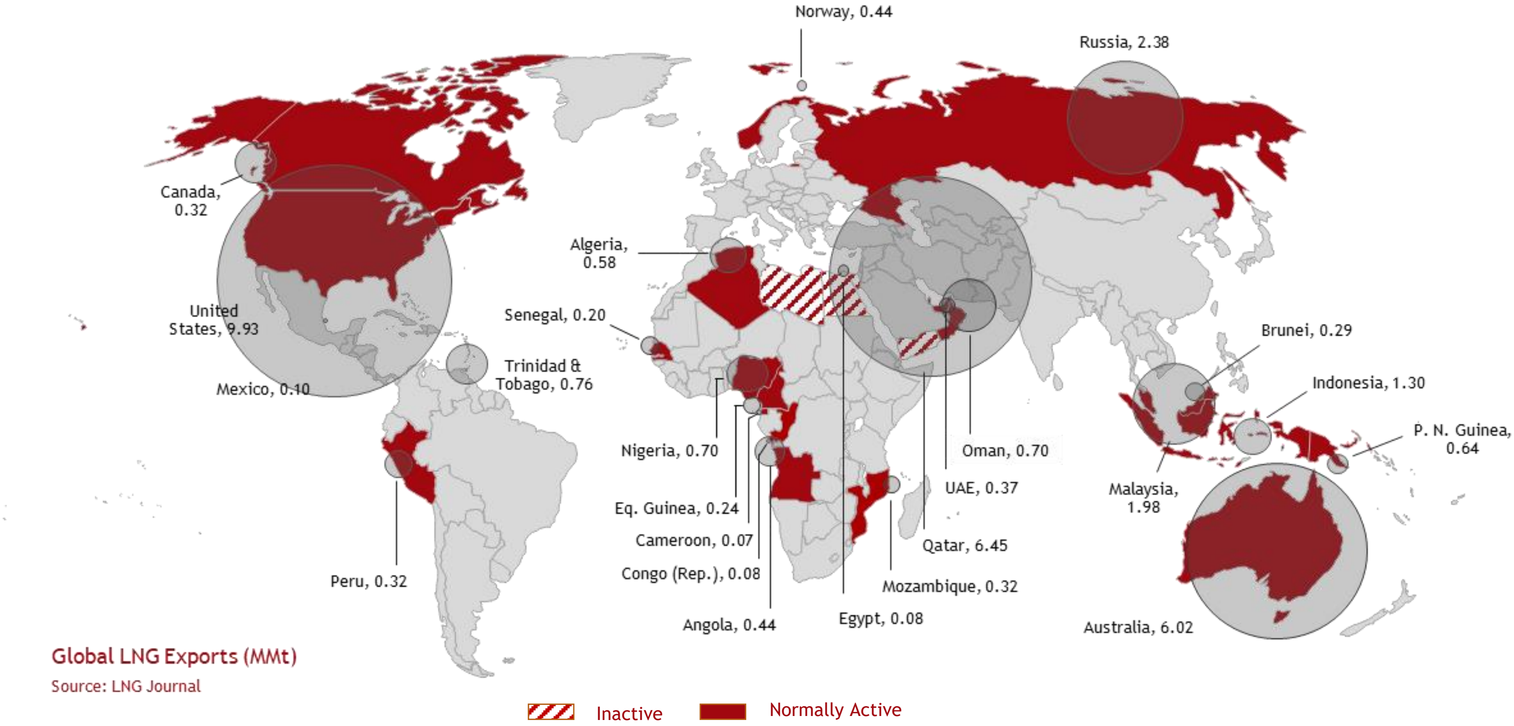
Exports & Utilisation

Pacific Basin exports decrease with sharp drops across Southeast Asian producers



According to our data at the end of September, Pacific exports totalled 11.83mmt, decreasing by 1.10mmt (-9 percent) from August's 12.93mmt. This resulted in annualised capacity utilisation of 75 percent. However, exports edged up by 0.23mmt year-on-year, representing a marginal 2 percent increase from 11.60mmt the previous September.

Australia

Australian LNG exports fell by 0.33mmt (-5 percent) in September, dropping to 6.02mmt from August's 6.35mmt. Wheatstone LNG delivered the strongest growth with shipments rising to 0.98mmt from 0.78mmt, an increase of 0.20mmt (25 percent). Gorgon LNG deliveries also grew significantly to 1.53mmt from 1.35mmt, rising by 0.18mmt (13 percent). Additionally, Gladstone LNG volumes increased to 0.41mmt from 0.34mmt, up by 0.07mmt (20 percent), whilst Pluto LNG shipments grew to 0.47mmt from 0.43mmt, gaining 0.04mmt (9 percent).

However, Queensland Curtis LNG volumes edged down marginally to 0.82mmt from 0.83mmt, down by 0.01mmt (-2 percent), whilst Australia Pacific LNG shipments decreased to 0.73mmt from 0.78mmt, a more substantial reduction of 0.05mmt (-7 percent). NWS LNG delivered 0.83mmt, down from 0.94mmt with a decrease of 0.11mmt (-12 percent). Similarly, Prelude FLNG volumes fell by 0.04mmt (-14 percent) to 0.25mmt from 0.29mmt. Crucially, Ichthys LNG was not seen in the market with a shipment compared to 0.61mmt in August, which thus constituted a major driver in Australia's month-on-month downturn.

Southeast Asia

North of Australia, PNG LNG shipped 0.64mmt in September, decreasing flows from 0.70mmt in August. This represented a decrease of 0.06mmt (-9 percent), bringing the plant's annualised capacity utilisation rate to 93 percent. East Asian imports from PNG LNG fell by 0.07mmt (-10 percent) to 0.63mmt from 0.70mmt, whilst Southeast Asia returned to the market with volumes of 0.01mmt after their previous absence.

Indonesian exports edged up by 0.08mmt (7 percent) in September, reaching 1.30mmt compared to 1.22mmt recorded in August. Tangguh deliveries increased to 0.90mmt from 0.82mmt, representing a gain of 0.08mmt (9 percent). Similarly, Donggi-Senoro LNG shipments grew to 0.20mmt from 0.17mmt, rising by 0.03mmt (17 percent). In contrast, Bontang volumes decreased to 0.20mmt from 0.23mmt, down by 0.03mmt (-14 percent). These operational results translated into capacity utilisation rates of 96 percent for Tangguh, 121 percent for Donggi-Senoro LNG and 21 percent for Bontang, respectively.

Indonesian flows to Southeast Asia surged by y more than two-thirds to 0.46mmt from 0.27mmt, rising by 0.19mmt (70 percent). In contrast, East Asia experienced a contraction as imports decreased to 0.78mmt from 0.87mmt, marking a reduction of 0.09mmt (-10 percent). South Asia recorded no imports during September, compared to 0.08mmt in August. However, we were also still tracking 0.06mmt broadly en route to the Far East at the time of writing.

In neighbouring Malaysia, LNG exports fell by 0.45mmt (-19 percent) to 1.98mmt in September, down from 2.43mmt in August. PFLNG 2 shipments surged dramatically, doubling to 0.12mmt from 0.06mmt, whilst PFLNG 1 volumes remained steady at 0.07mmt. However, these gains were more than offset by Malaysia LNG deliveries, which decreased to 1.79mmt from 2.30mmt – a reduction of 0.51mmt (-23 percent).

East Asian imports from Malaysia contracted significantly to 1.85mmt from 2.43mmt, marking a substantial reduction of 0.58mmt (-24 percent). Meanwhile, Southeast Asia returned to the market after its previous absence, securing imports of 0.06mmt. Similarly, South Asia re-entered the market with imports of 0.07mmt following its earlier withdrawal from trading activity.

Concurrently, Brunei LNG's production dropped by 0.11mmt (-28 percent) in September, falling to 0.29mmt from 0.4mmt in August. As a result, the plant's annualised capacity utilisation rate decreased to 49 percent. East Asian imports fell to 0.29mmt from 0.40mmt, down by 0.11mmt (-28 percent).

Russia, Peru & Mozambique

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG experienced a reduction in exports, which decreased by 0.24mmt (-28 percent) to 0.64mmt from 0.88mmt. Consequently, the plant's annualised capacity utilisation rate fell to 81 percent. East Asian imports contracted significantly, down by 0.24mmt (-27 percent) to 0.64mmt from 0.88mmt. Additionally, Arctic LNG 2 Storage witnessed Finval's return to the market, delivering exports of 0.08mmt.

Peru's Pampa Melchorita LNG shipped 0.32mmt in September, up from 0.28mmt in August. This represented a rise of 0.04mmt (14 percent), bringing the plant's annualised capacity utilisation rate to 87 percent. Japan returned to the market with imports of 0.24mmt, whilst the UK entered the market with offtakes of 0.08mmt. In contrast, Canada was not seen in the market, down from 0.04mmt previously, whilst France also exited with no imports compared to 0.08mmt in the prior month. Similarly, Mexico was absent from the market, down from 0.16mmt in the previous reporting period.

Finally, Mozambique's Coral Sul FLNG increased its production by 0.04mmt (14 percent) to 0.32mmt from 0.28mmt during September. The plant's annualised capacity utilisation rate reached an impressive 114 percent. Mozambican shipments to South Asia saw dramatic expansion, with volumes more than doubling to 0.16mmt from 0.07mmt, surging by 0.09mmt (129 percent), whilst Southeast Asia made a notable return to the market for Mozambican LNG, importing 0.08mmt after being absent in the previous period. In contrast, East Asia witnessed a significant decrease, with imports dropping by 0.05mmt (-38 percent) to 0.08mmt from 0.13mmt. The Persian Gulf showed no imports during September, compared to 0.08mmt previously ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	September	August	% Change m/m
Australia	Australia Pacific LNG	-	-	0.73	0.73	0.78	-6%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.41	0.41	0.34	21%
	Gorgon LNG	-	-	1.53	1.53	1.35	13%
	Ichthys LNG	-	-	-	-	0.61	-
	NWS LNG	-	-	0.83	0.83	0.94	-12%
	Pluto LNG	-	-	0.47	0.47	0.43	9%
	Queensland Curtis LNG	-	-	0.82	0.82	0.83	-1%
	Wheatstone LNG	-	-	0.98	0.98	0.78	26%
	Prelude FLNG	-	-	0.25	0.25	0.29	-14%
Brunei	Brunei LNG	-	-	0.29	0.29	0.40	-28%
Canada	LNG Canada	-	-	0.32	0.32	0.39	-18%
Indonesia	Bontang	-	-	0.20	0.20	0.23	-13%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.17	18%
	Tangguh	-	-	0.90	0.90	0.82	10%
Malaysia	Malaysia LNG	-	-	1.79	1.79	2.30	-22%
	PFLNG 1	-	-	0.07	0.07	0.07	0%
	PFLNG 2	-	-	0.12	0.12	0.06	100%
Mozambique	Coral Sul FLNG	-	-	0.32	0.32	0.28	14%
P. N. Guinea	PNG LNG	-	-	0.64	0.64	0.70	-9%
Peru	Pampa Melchorita LNG	0.08	-	0.24	0.32	0.28	14%
Russia	Sakhalin-2 LNG	-	-	0.64	0.64	0.88	-27%
	Total	0.08	0.00	11.75	11.83	12.93	-9%

Atlantic Exports

Atlantic Basin exports expand amid higher Arctic output

The Atlantic Basin's overall shipped LNG increased by 0.60mmt (4 percent) to 15.28mmt in September, rising from 14.68mmt in August. This growth translated into an annualised export capacity utilisation of 74 percent for the Basin. Meanwhile, exports grew substantially by 1.36mmt (10 percent) year-on-year, demonstrating the region's strengthening performance compared to the previous year.

North Africa & Europe

LNG shipments from the EEA, Russia and North Africa totalled 2.76mmt in September. This represented a substantial increase of 0.79mmt (40 percent) from August's 1.97mmt as exports grew significantly month-on-month.

Norway's Snøhvit LNG facility surged dramatically in production, more than doubling its output by 0.23mmt (109 percent) to reach 0.44mmt from 0.21mmt. Consequently, the plant's annualised capacity utilisation rate climbed to 127 percent. Germany entered the market with imports of 0.08mmt, up from no imports during the previous month, whilst French volumes doubled to 0.12mmt from 0.06mmt. Meanwhile, Lithuania also entered the market with offtakes of 0.06mmt, having recorded no imports in the previous period. The Netherlands saw imports grow by 0.03mmt (33 percent) to 0.12mmt from 0.09mmt, and Belgian imports increased by 0.01mmt (20 percent) to 0.06mmt from 0.05mmt. However, Brazil was absent from the market, down from 0.01mmt during the previous month.

Concurrently, Russia's Atlantic Basin exports grew substantially, rising by 0.44mmt (34 percent) to 1.74mmt in September from 1.3mmt in August. Yamal LNG shipments surged by 0.56mmt (54 percent) to 1.59mmt from 1.03mmt, with the annualised capacity utilisation rate standing at 111 percent. Meanwhile, Arctic LNG 2 volumes fell by 0.12mmt (-45 percent) to 0.15mmt from 0.27mmt, demonstrating an annualised capacity utilisation rate of 20 percent.

Northern Europe grew its imports from Russia substantially by 0.25mmt (42 percent) to 0.84mmt from 0.59mmt, whilst East Asia similarly expanded volumes, with imports growing by 0.20mmt (36 percent) to 0.75mmt from 0.55mmt. Southeast Asia also made a notable return to the market, securing imports of 0.07mmt after being absent the previous month. In contrast, Southern Europe maintained steady volumes at 0.08mmt.

Algeria's LNG exports grew substantially in September, rising by 0.12mmt (26 percent) to reach 0.58mmt compared to 0.46mmt in August. The Skikda LNG plant increased its shipments to 0.2mmt from 0.14mmt, demonstrating growth of 0.06mmt (42 percent), whilst Arzew volumes grew to 0.38mmt from 0.32mmt, rising by 0.06mmt (18 percent). The plants operated at 30 percent and 22 percent of their annualised capacity utilisation respectively.

162 percent, 86 percent, 35 percent, 102 percent and 38 percent of their annualised capacity utilisation respectively.

Northern Europe strengthened its position among West Africa's LNG offtakers substantially, with volumes surging to 0.23mmt from 0.13mmt – an increase of 0.10mmt (77 percent). Southeast Asia, Eastern Europe and Central America and the Caribbean maintained steady volumes at 0.15mmt, 0.08mmt and 0.08mmt respectively. However, several regions experienced notable contractions. South Asia

In contrast, Cameron LNG volumes decreased slightly to 1.19mmt from 1.21mmt, down 0.02mmt (-2 percent), whilst Plaquemines LNG similarly decreased to 1.69mmt from 1.71mmt – a reduction of 0.02mmt (-2 percent). Freeport LNG dropped to 1.37mmt from 1.40mmt, down by 0.03mmt (-3 percent), and Calcasieu Pass LNG decreased to 0.87mmt from 0.94mmt, showing a reduction of 0.07mmt (-8 percent). Cove Point LNG recorded the largest decrease, contracting significantly by more than 40 percent to 0.32mmt from 0.56mmt – down

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.38	-	-	0.38	0.32	19%
	Skikda	0.20	-	-	0.20	0.14	43%
Angola	Angola LNG	0.15	-	0.29	0.44	0.57	-23%
Cameroon	Cameroon FLNG	-	-	0.07	0.07	0.15	-53%
Rep. Congo	Congo FLNG	-	-	0.08	0.08	-	-
E. Guinea	EG LNG	0.08	-	0.16	0.24	0.15	60%
Mexico	Altamira Fast LNG	0.10	-	-	0.10	-	-
Nigeria	Bonny Island	0.31	-	0.39	0.70	0.99	-29%
Norway	Snøhvit LNG	0.44	-	-	0.44	0.21	110%
Russia	Yamal LNG	0.92	-	0.67	1.59	1.03	54%
	Portovaya LNG	-	-	-	-	-	-
	Arctic LNG 2	-	-	0.15	0.15	0.27	-44%
Senegal	Tortue FLNG	0.08	-	0.12	0.20	0.15	33%
T. & Tobago	Atlantic LNG	0.68	-	0.08	0.76	0.71	7%
United States	Cove Point LNG	0.16	-	0.16	0.32	0.56	-43%
	Sabine Pass LNG	1.77	0.40	0.47	2.64	2.64	0%
	Corpus Christi LNG	1.22	0.08	0.31	1.61	1.39	16%
	Cameron LNG	0.64	-	0.55	1.19	1.21	-2%
	Elba Island LNG	0.16	0.08	-	0.24	0.14	71%
	Freeport LNG	1.07	-	0.30	1.37	1.40	-2%
	Calcasieu Pass LNG	0.48	0.24	0.15	0.87	0.94	-7%
	Plaquemines LNG	1.23	0.31	0.15	1.69	1.71	-1%
	Total	10.07	1.11	4.10	15.28	14.68	4%

Algeria's LNG shipments to Northern Europe plummeted by 0.11mmt (-55 percent) to 0.09mmt from 0.20mmt. In stark contrast, Southern Europe saw a dramatic surge in imports, which nearly doubled by 0.23mmt to 0.49mmt from 0.26mmt during the same period.

West Africa

Concurrently, West African LNG flows decreased by 0.28mmt (-14 percent) to 1.73mmt from August's 2.01mmt. EG LNG volumes surged by 0.09mmt (60 percent) to 0.24mmt from 0.15mmt, whilst Congo FLNG returned to the market with shipments of 0.08mmt after being absent from the previous month. Meanwhile, Tortue FLNG grew its deliveries by 0.05mmt (33 percent) to 0.20mmt from 0.15mmt. However, several facilities experienced notable reductions. Cameroon FLNG volumes contracted significantly by 0.08mmt (-53 percent) to 0.07mmt from 0.15mmt, whilst Angola LNG decreased shipments by 0.13mmt (-23 percent) to 0.44mmt from 0.57mmt. Similarly, Bonny Island dropped by 0.29mmt (-29 percent) to 0.70mmt from 0.99mmt. The facilities operated at 78 percent,

saw imports decrease to 0.52mmt from 0.63mmt, down 0.11mmt (-17 percent), whilst East Asia reduced volumes to 0.21mmt from 0.35mmt – a decrease of 0.14mmt (-40 percent). Similarly, Southern Europe contracted to 0.23mmt from 0.38mmt, falling by 0.15mmt (-39 percent). The Persian Gulf recorded no imports, compared to 0.21mmt in August. We were also still tracking 0.23mmt broadly en route to the Pacific Basin at the time of writing.

United States

Our US LNG export data for September showed shipments edged down by 0.06mmt (-1 percent) to 9.93mmt from 9.99mmt in August. The average annualised capacity utilisation for US LNG plants thus stood at 102 percent in September, according to our data.

Corpus Christi LNG led the growth, with exports increasing to 1.61mmt from 1.39mmt – a rise of 0.22mmt (15 percent), whilst Elba Island LNG volumes surged to 0.24mmt from 0.14mmt, expanding dramatically by 0.10mmt (71 percent). Sabine Pass LNG maintained steady flows at 2.64mmt throughout the period.

0.24mmt (-43 percent).

US LNG flows displayed sharp regional contrasts during September. Northern European imports grew to 3.88mmt from 3.48mmt, rising by 0.40mmt (11 percent). South America Atlantic imports increased to 0.44mmt from 0.35mmt, gaining 0.09mmt (26 percent), whilst we were still tracking 0.22mmt broadly headed to Europe. Additionally, we were still tracking 0.15mmt broadly en route to the Far East. South Asia showed a modest increase to 0.39mmt from 0.37mmt, edging up by 0.02mmt (5 percent), and Persian Gulf volumes remained unchanged at 0.08mmt.

Conversely, several regions experienced decreasing imports from the US. Southern European imports decreased to 1.59mmt from 1.90mmt, down by 0.31mmt (-16 percent), whilst Suez volumes fell to 1.03mmt from 1.40mmt, a reduction of 0.37mmt (-26 percent). East Asia imports plummeted to 0.55mmt from 1.33mmt, contracting by 0.78mmt (-59 percent), and Eastern European volumes decreased to 0.39mmt from 0.48mmt, down by 0.09mmt (-19 percent). Central American and the Caribbean imports fell sharply to 0.21mmt from 0.41mmt, dropping by 0.20mmt (-49 percent). Central America Pacific, West Africa and Southeast Asia were absent from the market entirely, down from 0.08mmt, 0.06mmt and 0.05mmt respectively. However, we were still tracking 1.00mmt broadly en route to the Pacific Basin at the time of writing.

Trinidad & Tobago

Elsewhere in the Atlantic, Atlantic LNG in Trinidad and Tobago recorded a production increase of 0.05mmt (7 percent) to reach 0.76mmt from the previous 0.71mmt. This expansion brought the plant's annualised capacity utilisation rate to 60 percent.

Southern Europe saw imports from Atlantic LNG surging nearly fivefold to 0.34mmt from just 0.07mmt in August, up by 0.27mmt (386 percent), whilst the North America Atlantic region entered the market for the first time with imports of 0.10mmt. Three additional regions made their market debut as Eastern Europe, South Asia and we were also still tracking 0.08mmt broadly en route to the Atlantic Basin at the time of writing. Central America and the Caribbean saw imports grow by 0.02mmt (33 percent) to 0.08mmt from 0.06mmt.

However, Northern Europe showed no imports, down from 0.08mmt previously, whilst East Asia similarly registered zero volumes compared to 0.10mmt in August. South America Pacific was absent from the market entirely, falling from 0.15mmt previously. South America Atlantic also exited the market completely, compared to 0.25mmt in the prior period.

Mexico

Finally, in Mexico, Altamira Fast LNG made its return to the market, producing 0.10mmt after its previous absence. Consequently, the plant's annualised capacity utilisation rate stood at 86 percent. We were also still tracking 0.08mmt broadly headed to Europe at the time of writing, whilst Puerto Rico also saw an import from Mexico, recording volumes of 0.02mmt ♦

Middle Eastern Exports

Middle Eastern exports remain broadly steady with marginal month-on-month decrease

Middle Eastern LNG exports in September amounted to 7.60mmt, representing a marginal decrease of 0.11mmt (-1 percent) from August's 7.71mmt. Our data showed the Basin's annualised utilisation of operational export capacity (excluding Yemen) at 96 percent. Despite this monthly decrease, the Middle East's exports increased by 0.61mmt (9 percent) year-on-year from the 6.99mmt recorded in September 2023.

Qatar's Ras Laffan LNG complex dominated Middle Eastern exports in September. The facility increased exports slightly by 0.22mmt to reach 6.60mmt, representing growth of 3 percent from the previous month, when it shipped 6.38mmt. This performance pushed the plant's annualised capacity utilisation rate to an impressive 103 percent.

In terms of Qatari LNG flows, South Asia spearheaded the growth in imports, with volumes increasing by 0.23mmt (21 percent) to reach 1.34mmt from 1.11mmt, whilst Eastern Europe made a notable return to the market with 0.20mmt after recording no imports previously. The Persian Gulf demonstrated strong performance as imports rose by 0.18mmt (43 percent) to 0.60mmt from 0.42mmt. Northern Europe experienced dramatic expansion, nearly doubling to 0.17mmt from 0.09mmt with a surge of 0.08mmt (89 percent), whilst Southeast Asia showed modest growth, adding 0.05mmt (15 percent) to reach 0.38mmt from 0.33mmt. Conversely, Southern Europe saw imports decrease by 0.20mmt (-35 percent) to 0.37mmt from 0.57mmt, whilst the Arabian Sea recorded a reduction of 0.23mmt (-34 percent) to 0.44mmt from 0.67mmt. East Asia experienced the largest reduction, with imports down by 0.40mmt (-13 percent) to 2.79mmt from 3.19mmt. Notably, we were also still tracking 0.27mmt broadly en route to the Pacific Basin and the Far East at the time of writing whilst 0.04mmt were broadly headed to Europe.

Elsewhere in the Persian Gulf region, Oman LNG shipped 0.70mmt in September, decreasing from 1.05mmt in August. This represented a decrease of 0.35mmt (-34 percent), bringing the plant's annualised capacity utilisation rate to 81 percent. East Asia experienced a sharp contraction in imports, which plummeted by 0.44mmt (-53 percent) to 0.39mmt from 0.83mmt. In contrast, South Asia saw moderate growth, with imports increasing by 0.04mmt (27 percent) to 0.19mmt from 0.15mmt. Meanwhile, the Persian Gulf region demonstrated strong expansion, as imports surged by 0.05mmt (71 percent) to 0.12mmt from 0.07mmt.

The UAE's Das Island LNG shipped 0.37mmt in September, edging up from 0.36mmt in August with an increase of 0.01mmt (2 percent). The plant's annualised capacity utilisation rate stood at 81 percent. East Asia witnessed imports more than double to 0.13mmt from 0.06mmt, surging by 0.07mmt (117 percent), whilst South Asia grew by 0.06mmt (33 percent) to 0.24mmt from 0.18mmt. In stark contrast, the Persian Gulf was absent from the market entirely, having fallen from 0.12mmt during the previous month.

Idku LNG made its return to the market, exporting 0.08mmt after its previous absence. Consequently, the facility's annualised capacity utilisation rate stood at 13 percent. The shipment went to Southern Europe.

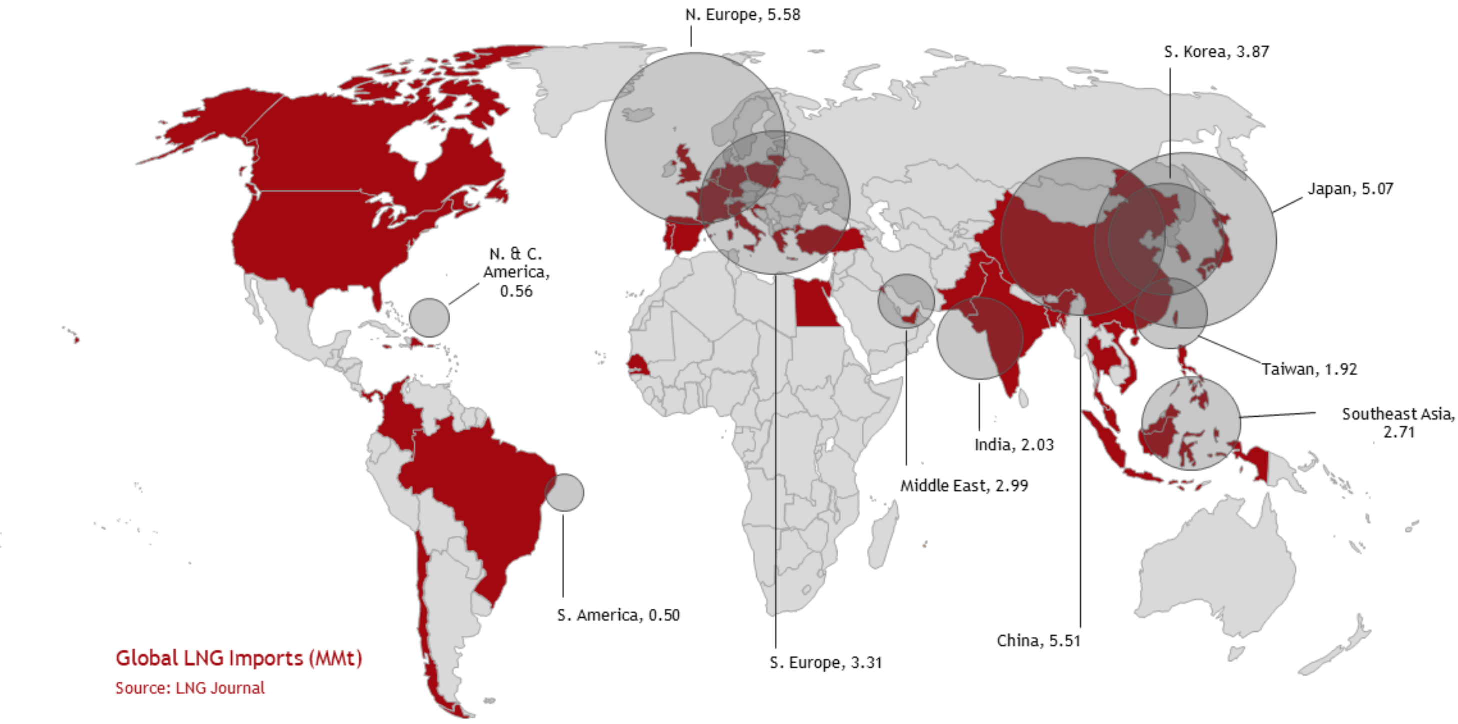
Our data did not show LNG exports by Damietta SEGAS LNG in September, however, unchanged month-on-month ♦

Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	0.08	-	-	0.08	-	-
Oman	Oman LNG	-	0.12	0.58	0.70	1.05	-33%
Qatar	Ras Laffan	0.78	1.04	4.63	6.45	6.30	2%
UAE	Das Island	-	-	0.37	0.37	0.36	3%
	Total	0.86	1.16	5.58	7.60	7.71	-1%

Source: LNG Journal

Imports & Domestic Trade



Global LNG demand decrease cushioned by European offtake surge

Global LNG imports fell by 1.69mmt (-5 percent) to 34.18mmt from the 35.87mmt recorded in August. Pacific Basin imports decreased by 2.40mmt (-10 percent) to 21.32mmt from August's 23.72mmt. More substantially, LNG demand in the Atlantic Basin grew by 0.93mmt (10 percent) to 9.87mmt. Annualised utilisation of installed capacity there stood at 28 percent. Finally, Middle Eastern demand contracted by 0.22mmt (-7 percent) to reach 2.99mmt in September from 3.21mmt in August.

Pacific Imports

The major Asian importers in volume terms – comprising China, India, Taiwan, South Korea and Japan - collectively decreased their offtakes by 2.17mmt (-11 percent) to 18.48mmt in September from 20.65mmt in August.

India strengthened its position and stood alone with increasing its September offtakes via a 0.27mmt increase (14 percent), bringing imports to 2.11mmt from 1.84mmt. In contrast, Taiwan reduced offtakes by a more modest 0.10mmt, down 5 percent from 2.02mmt to 1.92mmt. Japan's imports also contracted by 0.49mmt to 5.07mmt, representing a 9 percent decline from 5.56mmt. The curtailment in China proved even more substantial—0.80mmt lower at 5.51mmt versus 6.31mmt, a 13 percent reduction. Finally, South Korea saw the sharpest fall, with volumes plummeting 1.05mmt (22 percent) from 4.92mmt to 3.87mmt.

Concurrently, the roster of smaller Pacific buyers collectively also saw a net reduction in imports, which decreased by 0.15mmt (-5 percent) to 2.92mmt from 3.07mmt in August.

Thailand demonstrated the strongest growth, with imports surging 0.22mmt (35 percent) from 0.62mmt to 0.84mmt. Malaysia's volumes expanded dramatically - up 60 percent or 0.06mmt to reach 0.16mmt from 0.10mmt. Bangladesh saw more modest growth of 0.06mmt, lifting imports 9 percent to 0.69mmt, whilst Indonesia added 0.03mmt to finish at 0.45mmt, representing a 7 percent increase. Russia's storage facility at Finval also showed a 0.07mmt intake from Arctic LNG 2.

In contrast, the Philippines pulled back by 0.06mmt, a 29 percent reduction bringing volumes down from 0.21mmt to 0.15mmt. Mexico disappeared from the market entirely, having previously imported 0.15mmt. Chile recorded a sharper contraction - imports more than halved from 0.30mmt to 0.14mmt, a decline of 0.16mmt or 54 percent. Singapore rounded out the fallers with a 35 percent drop of 0.22mmt, taking imports from 0.64mmt down to 0.42mmt.

FSRU/FSU

September operations edged down to 1.182mmt from 1.22mmt in August, decreasing by 0.04mmt (-3 percent) overall. Whilst Indonesia led regional FSRU utilisation growth with imports surging by 0.14mmt (54 percent) to 0.40mmt from 0.26mmt, Bangladesh maintained steady volumes at 0.63mmt. In contrast, the Philippines experienced a reduction in imports thus FSRU activity, down by 0.06mmt (-29 percent) to 0.15mmt from 0.21mmt. Most significantly, Chinese FSRU imports, which had reached 0.12mmt in August, were absent entirely during September ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.07	0.47	0.15	0.69	0.63	10%
Chile	Mejillones LNG	0.07	-	-	0.07	0.07	0%
	Quintero LNG	0.07	-	-	0.07	0.23	-70%
China	Bauhinia Spirit	-	-	-	-	0.12	-
	Beihai LNG	0.21	-	0.16	0.37	0.10	270%

	Caofeidian LNG	0.07	0.14	0.18	0.39	0.19	105%
	Dalian LNG	-	-	-	-	0.07	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	0.17	0.31	0.48	0.29	66%
	Guangdong Dapeng LNG	0.07	-	0.60	0.67	0.69	-3%
	Hainan LNG	0.07	-	-	0.07	0.09	-22%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.14	0.33	0.16	0.63	0.87	-28%
	Jieyang LNG	-	-	0.09	0.09	0.21	-57%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.09	0.05	0.14	0.36	-61%
	Shanghai (Yangshan) LNG	-	-	0.24	0.24	0.27	-11%
	Shanghai Peak - Shaving	-	-	0.07	0.07	0.12	-42%
	Tianjin LNG	0.07	0.09	0.31	0.47	0.13	262%
	Zhejiang LNG	-	0.18	-	0.18	0.40	-55%
	Zhuhai LNG	0.07	0.09	0.08	0.24	0.27	-11%
	Zhoushan LNG	0.07	0.13	0.13	0.33	0.36	-8%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	-	0.08	0.08	0.18	-56%
	Shenzhen Diefu LNG	-	0.09	0.06	0.15	0.27	-44%
	Yancheng LNG	-	-	0.14	0.14	0.56	-75%
	Pinghu LNG	-	-	0.03	0.03	-	-
	Wenzhou LNG	-	0.08	-	0.08	0.11	-27%
	Nansha LNG	-	-	0.06	0.06	-	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	0.23	-52%
	Tianjin - Binhai LNG	-	-	0.13	0.13	0.14	-7%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	0.06	0.07	0.13	0.02	550%
	Huizhou LNG	-	-	0.08	0.08	0.14	-43%
	Huaying LNG	-	-	0.15	0.15	0.12	25%
El Salvador	Acajutla FSRU	-	-	-	-	-	-
India	Cochin	0.07	-	-	0.07	0.08	-13%
	Dabhol	0.12	0.06	-	0.18	0.07	157%
	Dahej	0.46	0.67	0.16	1.29	1.12	15%
	Ennore LNG	0.08	-	-	0.08	0.19	-58%
	Hazira	0.14	0.04	-	0.18	0.33	-45%
	Mundra LNG	-	-	-	-	-	-
	Dhamra LNG	0.07	0.08	0.08	0.23	0.05	360%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.05	0.05	0.16	-69%
	Benoa LNG	-	-	0.00	0.00	-	-
	Lampung LNG	-	-	0.08	0.08	0.06	33%
	West Java FSRU	-	-	0.22	0.22	0.16	38%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.10	0.10	0.04	150%
Japan	Chita	-	-	0.50	0.50	0.48	4%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.21	0.62	0.90	1.13	-20%
	Hachinohe	-	-	-	-	0.04	-
	Hatsukaichi	-	-	0.02	0.02	0.01	100%
	Hibiki LNG	-	-	0.07	0.07	0.06	17%
	Higashi-Ogishima	-	0.08	0.31	0.39	0.49	-20%
	Himeji	0.14	-	0.33	0.47	0.36	31%
	Hitachi LNG	-	-	0.15	0.15	-	-
	Ishikari LNG	-	0.03	0.06	0.09	0.06	50%
	Joetsu LNG	-	0.09	0.07	0.16	0.28	-43%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	-	0.19	0.19	0.16	19%
	Mizushima	-	-	-	-	0.11	-
	Nakagusuku LNG	-	-	-	-	0.05	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.22	0.22	0.24	-8%
	Niigata	-	-	0.20	0.20	0.14	43%

	Ogishima	-	0.07	0.20	0.27	0.27	0%
	Oita	-	-	0.06	0.06	0.14	-57%
	Sakai	-	-	0.13	0.13	0.07	86%
	Sakaide	-	-	-	-	0.05	-
	Senboku	0.15	0.06	0.15	0.36	0.27	33%
	Shin Sendai	-	-	-	-	0.14	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	-	0.37	0.37	0.57	-35%
	Sodeshi Shimizu	-	-	0.14	0.14	0.06	133%
	Soma LNG	-	0.06	-	0.06	0.17	-65%
	Tobata Ward	-	-	0.06	0.06	0.07	-14%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.08	0.08	0.06	33%
	Yokkaichi	-	-	0.12	0.12	0.08	50%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.16	0.16	0.10	60%
	Sungai Udang FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	0.08	-
	Baja California LNG	-	-	-	-	0.07	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 - Finval	0.07	-	-	-	0.07	-
Singapore	Singapore LNG	0.11	0.22	0.09	0.42	0.64	-34%
South Korea	Boryeong	0.08	-	0.46	0.54	0.42	29%
	Gwangyang	0.08	0.03	0.25	0.36	0.23	57%
	Incheon	0.22	0.52	0.20	0.94	1.38	-32%
	Pyeongtaek	0.19	-	0.51	0.70	1.15	-39%
	Samcheok	0.27	0.08	0.44	0.79	0.50	58%
	Tongyeong	0.07	-	0.36	0.43	1.08	-60%
	Korea Energy Terminal	-	-	0.11	0.11	0.16	-31%
Taiwan	Taichung	0.14	0.24	0.07	0.45	0.47	-4%
	Yung-An	0.23	0.18	0.85	1.26	1.34	-6%
	Taoyuan (Guantang) LNG	-	0.21	-	0.21	0.21	0%
Thailand	Map Ta Phut LNG	0.23	0.31	0.30	0.84	0.62	35%
Philippines	PHLNG	0.07	-	0.08	0.15	0.21	-29%
	FGEN Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Hai Linh LNG	-	-	-	-	-	-
	Total	4.04	5.27	12.01	21.32	23.72	-10%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes return to month-on-month growth

European LNG imports expanded by 1.03mmt (13 percent) to 8.89mmt in September, rising from 7.86mmt the previous month.

Italy led the robust increase in European offtakes, with imports rising substantially by 0.53mmt to 1.35mmt from 0.82mmt – a 64 percent increase. Belgium's performance proved equally impressive, as volumes more than doubled from 0.42mmt to 0.86mmt, adding 0.44mmt. France contributed to the upward trend with a 19 percent gain, lifting imports from 1.26mmt to 1.50mmt. Spanish offtakes advanced more modestly by 5 percent, up 0.06mmt from 1.17mmt to 1.23mmt, whilst the Netherlands recorded a 3 percent rise to 1.63mmt from 1.57mmt. Both the United Kingdom and Portugal registered positive movements – the UK saw a 36 percent jump of 0.04mmt to reach 0.15mmt, and Portugal added 0.04mmt (14 percent) to finish at 0.32mmt.

However, several markets experienced contractions during the same period. Germany led the decliners with a 0.16mmt reduction from 0.84mmt to 0.68mmt, representing a 20 percent drop. Greek imports fell by a similar proportion - down 22 percent or 0.04mmt to 0.15mmt. Poland retreated marginally, shedding 0.03mmt to land at 0.55mmt, a 6 percent decline. Lithuanian volumes contracted 9 percent from 0.23mmt to 0.21mmt, whilst Turkey dipped slightly by 0.01mmt to 0.26mmt. Notably, Croatia and Malta disappeared from the market entirely, having previously imported 0.05mmt and 0.07mmt respectively.

In contrast to Europe, South American and Caribbean markets saw import amounts contract significantly by 0.30mmt (-28 percent) from 1.08mmt to 0.78mmt. Jamaica entered the market with 0.08mmt after being absent the previous month, and Puerto Rico edged up 6 percent, adding 0.01mmt to reach 0.16mmt. Colombian volumes retreated 14 percent – down 0.02mmt from 0.15mmt to 0.13mmt – whilst Panama's imports halved from 0.06mmt to 0.03mmt. Mexico vanished from the market entirely, having previously taken 0.08mmt. Brazil contracted sharply by 31 percent, falling 0.10mmt to 0.23mmt, and Argentina also withdrew completely after importing 0.16mmt the previous month.

FSRU/FSU

Atlantic Basin FSRU operations contracted significantly, falling by 0.45mmt (-15 percent) to 2.63mmt from 3.08mmt in August. Notably, Jamaica returned to the market with imports of 0.08mmt, whilst Turkey similarly re-entered operations with 0.07mmt. The Dutch Eemshaven facility also showed some growth as imports edged up to 0.62mmt from 0.61mmt, an increase of 0.01mmt (1 percent). However, these gains were overshadowed by widespread reductions across other terminals. Lithuanian operations decreased to 0.21mmt from 0.23mmt, down by 0.02mmt (-9 percent), whilst Colombian imports dropped to 0.13mmt from 0.15mmt, a reduction of 0.02mmt (-14 percent). Brazilian facilities saw volumes contract to 0.23mmt from 0.28mmt, down by 0.05mmt (-18 percent), and Italian operations fell to 0.61mmt from 0.69mmt, a decrease of 0.08mmt (-12 percent). German terminals experienced the largest absolute reduction as imports dropped to 0.68mmt from 0.84mmt, down by 0.16mmt (-20 percent). Meanwhile, Croatian and Maltese facilities were absent from the market entirely, down from 0.05mmt and 0.07mmt respectively. Argentina similarly recorded no imports after previously handling 0.16mmt ♦

Country	Plant	Export Basin			September	October	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	0.16	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.86	-	-	0.86	0.42	105%
Brazil	Rio de Janeiro FSRU	0.05	-	-	0.05	-	-
	Salvador FSRU	-	-	-	-	0.12	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.08	-	-	0.08	-	-
	Porto do Acu FSRU	0.02	-	-	0.02	0.16	-88%
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	0.05	-
	Barcarena FSRU	0.07	-	-	0.07	-	-
	Sao Paulo FSRU	0.01	-	-	0.01	-	-
US Virgin Islands	OPT LNG Hub	-	-	-	-	-	-
Canada	Canaport LNG	0.04	-	0.04	0.08	-	-
Colombia	SPEC LNG	0.13	-	-	0.13	0.15	-13%
Croatia	Hrvatska LNG	-	-	-	-	0.05	-
Dominican Republic	Andres LNG	0.15	-	-	0.15	0.15	0%
France	Dunkerque Le Clipton	0.75	-	0.07	0.82	0.61	34%
	Fos-sur-Mer	0.27	-	-	0.27	0.38	-29%
	Montoir-de-Bretagne	0.41	-	-	0.41	0.27	52%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	-	-	-	-	-	-
Germany	Brunsbüttel FSRU	0.07	-	-	0.07	0.23	-70%
	Lubmin FSRU	0.06	-	-	0.06	0.08	-25%
	Wilhelmshaven FSRU	0.55	-	-	0.55	0.53	4%
Greece	Revithoussa	0.15	-	-	0.15	0.19	-21%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	0.30	-	-	0.30	0.37	-19%
	Panigaglia	0.07	-	-	0.07	0.04	75%
	Rovigo Adriatic LNG	-	0.45	-	0.45	-	-
	Italia FSRU	0.31	-	-	0.31	0.32	-3%
Jamaica	Ravenna FSRU	0.22	-	-	0.22	0.09	144%
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	-	-
Lithuania	Klaipeda LNG	0.21	-	-	0.21	0.23	-9%
Malta	Delimara LNG	-	-	-	-	0.07	-
Mexico	Altamira LNG	-	-	-	-	0.08	-
Netherlands	Maasvlakte Gate Terminal	1.01	-	-	1.01	0.96	5%
	Eemshaven LNG	0.62	-	-	0.62	0.61	2%
Panama	AES Costa Norte LNG	0.03	-	-	0.03	0.06	-50%
Poland	Swinoujscie LNG	0.47	0.08	-	0.55	0.58	-5%
Portugal	Sines	0.32	-	-	0.32	0.28	14%
Puerto Rico	Penuelas	0.14	-	-	0.14	0.15	-7%
Russia	NFE San Juan	0.02	-	-	0.02	-	-
	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
Spain	KARMOL LNGT Africa	0.06	-	-	0.06	-	-
	Bahia de Bizkaia LNG	0.23	-	-	0.23	0.32	-28%
	Cartagena	0.08	-	-	0.08	0.16	-50%
	Huelva	0.11	-	-	0.11	0.20	-45%
	Mugardos	0.23	-	-	0.23	0.16	44%
	Sagunto	0.15	0.08	-	0.23	0.11	109%
	El Musel	0.08	-	-	0.08	0.08	0%

Turkey	ETKI LNG	0.07	-	-	0.07	-	-
	Izmir	0.08	-	-	0.08	-	-
	Marmara Ereglisi	0.11	-	-	0.11	0.27	-59%
	Iskenderun FSRU	-	-	-	-	-	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	0.06	-	-	0.06	-	-
	South Hook LNG	-	0.09	-	0.09	0.11	-18%
United States	Everett Marine Terminal	0.06	-	-	0.06	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	9.06	0.70	0.11	9.87	8.94	10%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern demand in seasonal downturn

Overall, Middle Eastern LNG demand decreased by 0.22mmt (-7 percent) to 2.99mmt in September from 3.21mmt in August. The region's annualised capacity utilisation stood at 56 percent during the month.

Kuwait and Egypt both experienced growth during September. Kuwaiti volumes increased substantially by 0.15mmt to 0.86mmt from 0.71mmt (21 percent), whilst Egyptian imports also rose, albeit marginally, by 0.02mmt to 1.35mmt from 1.33mmt (1 percent). Similarly, Pakistani imports edged up by 0.01mmt to 0.63mmt from 0.62mmt (1 percent).

In contrast, the UAE moved in the opposite direction as volumes more than halved to 0.07mmt from 0.16mmt, down by 0.09mmt (-57 percent), whilst Bahrain saw imports contract significantly, more than halving to 0.08mmt from 0.23mmt with a reduction of 0.15mmt (-66 percent). Meanwhile, Jordan recorded no imports compared to 0.16mmt in August ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Bahrain	Bahrain LNG	-	0.08	-	0.08	0.23	-65%
Egypt	Ain Sokhna	1.35	-	-	1.35	1.33	2%
Jordan	Aqaba LNG	-	-	-	-	0.16	-
Kuwait	Al Zour LNG	0.13	0.73	-	0.86	0.71	21%
Pakistan	Port Qasim LNG	-	0.63	-	0.63	0.62	2%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.07	-	-	0.07	0.16	-56%
	Total	0.20	1.36	0.00	2.99	3.21	-7%

Source: LNG Journal