LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 19 NOVEMBER 2025

Summary & Highlights

October LNG flows jump as Pacific and Atlantic exports accelerate growth amid Middle Eastern output at full capacity

According to our October data, global LNG exports reached 38.40MMt, up 3.49MMt (10 percent) from September's 34.91MMt.

Pacific Basin exports rose 1.17MMt (10 percent) to 13.00MMt month-on-month in October from 11.83MMt in September. This translated into annualised export capacity utilisation of 82 percent for the Basin. Exports, however, dipped by 0.19MMt (-1 percent) from 13.19MMt in October last year.

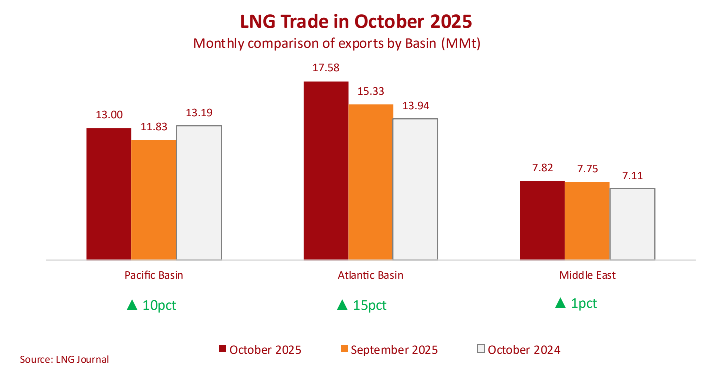
Atlantic Basin shipments grew substantially by 2.25MMt (15 percent) to 17.58MMt, rising from 15.33MMt in September. This translated into annualised export capacity utilisation of 85 percent for the Basin. Exports thus also increased substantially by 3.64MMt (26 percent) from 13.94MMt in October 2024.

Middle Eastern exports reached 7.82MMt in October, up comparatively modestly by 0.07MMt (1 percent) from September's 7.75MMt. This was, however, still reflected in full annualised utilisation of operational export capacity for the Basin. The region's exports also grew substantially by 0.71MMt (10 percent) year-on-year from 7.11MMt.

Global LNG imports rose by 1.97MMt (6 percent) to 36.17MMt, with Pacific Basin demand edging up by 0.52MMt (2 percent) to 21.92MMt as our data showed mixed performance across major demand centres, with growth in Japan and Taiwan offset by reductions in South Korea and China.

Atlantic Basin demand surged 2.36MMt (24 percent) to 12.20MMt, with European imports showing significant increases as the United Kingdom jumped 0.61MMt (406 percent), Spain climbed 0.55MMt (45 percent) and the Netherlands added 0.23MMt (14 percent), whilst at the opposite end of the spectrum Italy's decrease of 0.17MMt (-13 percent) and Portugal's reduction of 0.06MMt (-19 percent) partially offset these gains.

In the Middle East, by contrast, demand embarked on its seasonal retreat and was down by 0.89MMt (-30 percent) to 2.10MMt, mainly as Egypt's imports fell 0.51MMt (-38 percent) and Pakistan reduced offtakes by 0.21MMt (-34 percent), whilst Kuwait similarly decreased offtakes by 0.21MMt (-25 percent).



Intra-basin flows

Global intra-basin LNG trade grew substantially by 2.95mmt (13 percent) to 25.99mmt from 23.04mmt. Intra-Atlantic flows strengthened the most by 1.95mmt (19 percent) to 12.08mmt from 10.13mmt, whilst intra-Pacific trade expanded by 1.09mmt (9 percent) to 12.84mmt from 11.75mmt. In contrast, intra-Middle East volumes contracted by 0.09mmt (-8 percent) to 1.07mmt from 1.16mmt.

Inter-basin flows

Inter-basin LNG trade rose by 0.54MMt (5 percent) to 12.41MMt from 11.87MMt in October. The largest increases came from Middle East-Pacific exports, which climbed by 0.43MMt (8 percent) to 6.06MMt from 5.63MMt, whilst Atlantic-Pacific shipments also grew robustly by 0.43MMt (11 percent) to 4.49MMt from 4.06MMt. Pacific-Atlantic volumes doubled to 0.16MMt from 0.08MMt. Conversely, Middle East-Atlantic shipments declined by 0.27MMt (-28 percent) to 0.69MMt from 0.96MMt, whilst Atlantic-Middle East flows contracted by 0.13MMt (-11 percent) to 1.01MMt from 1.14MMt. We did not record shipments from the Pacific to the Middle East in October, unchanged month-on-month ♦

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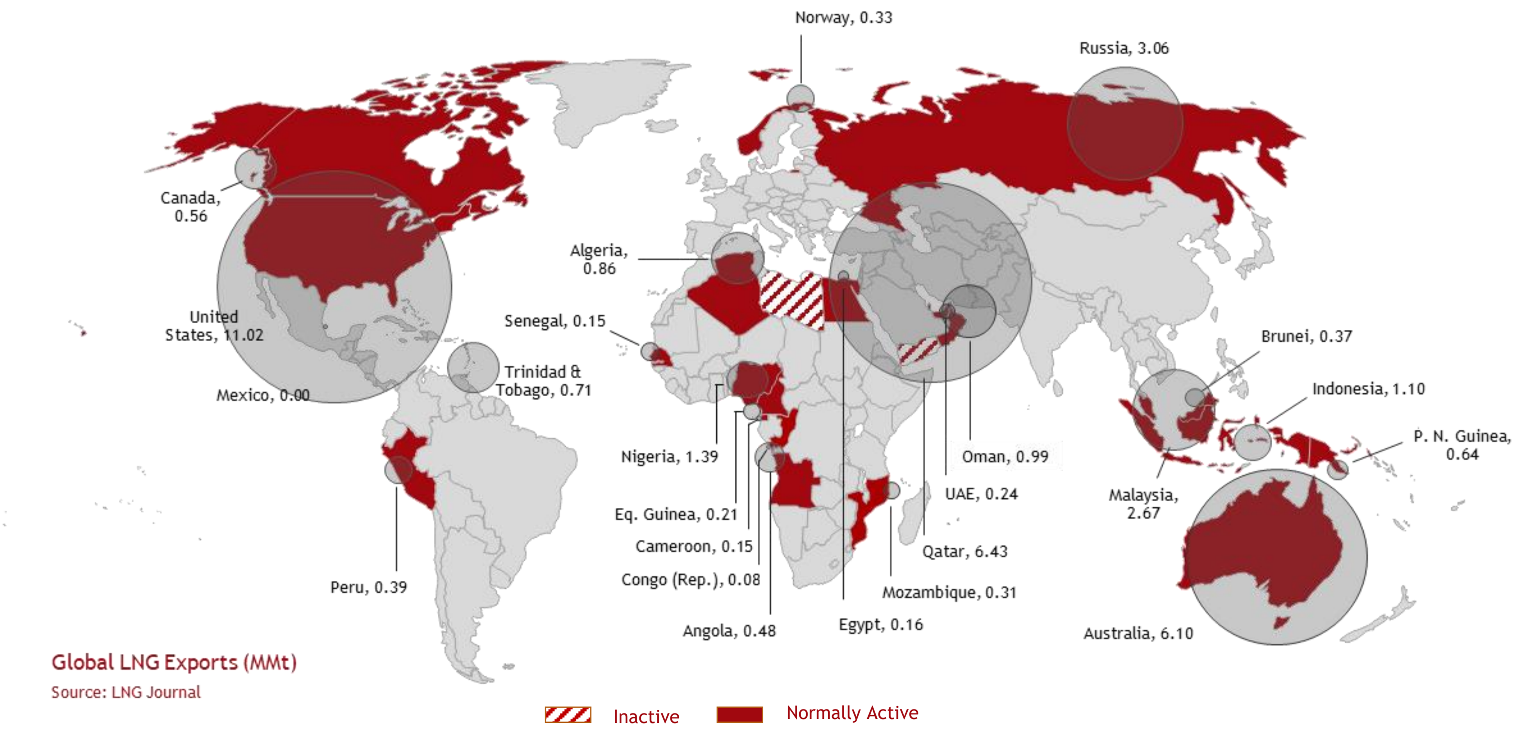
Exports & Utilisation

Pacific Basin exports grew 10 percent month-on-month, supported by LNG Canada ramp-up



According to our data at the end of October, Pacific exports reached 13.00MMt, marking a solid increase of 1.17MMt (10 percent) from September's total of 11.83MMt. This growth brought annualised capacity utilisation to 82 percent. Despite the monthly gain, however, exports remained 0.19MMt below year-ago levels, edging down by 1 percent compared to October last year.

Australia

Australian LNG exports increased by 0.08MMt (1 percent) in October, reaching 6.10MMt compared to 6.02MMt recorded in September. Among facilities showing increases, Ichthys LNG delivered the strongest growth as the facility returned to the market with 0.37MMt after its previous absence. Flows from Australia Pacific LNG also grew significantly to 0.92MMt from 0.73MMt, rising by 0.19MMt (26 percent). Alongside these increases, Gladstone LNG volumes edged up by 0.05MMt (12 percent) to 0.46MMt from 0.41MMt whilst NWS LNG shipments remained steady at 0.83MMt.

However, Wheatstone LNG shipments decreased by 0.22MMt (-23 percent) to 0.76MMt from 0.98MMt, whilst Queensland Curtis LNG volumes decreased to 0.68MMt from 0.82MMt, a reduction of 0.14MMt (-18 percent). Meanwhile, Prelude FLNG deliveries edged down to 0.21MMt from 0.25MMt, slipping by 0.04MMt (-16 percent), and Pluto LNG experienced a similar decrease, with volumes dipping to 0.40MMt from 0.47MMt, down by 0.07MMt (-15 percent). Gorgon LNG shipments also edged lower by 0.06MMt (-4 percent) to 1.47MMt from 1.53MMt.

Australian exports to Southeast Asia more than tripled to 0.56MMt in October from 0.16MMt in September. This was only partially offset as shipments to East Asia slumped by 0.30MMt (-5 percent) to 5.48MMt in October from 5.78MMt in September alongside a slight decrease of 0.02MMt (-2 percent) to 0.06MMt in exports to South Asia.

Southeast Asia

North of Australia, PNG LNG maintained steady shipments at 0.64MMt, with the plant operating at an annualised capacity utilisation rate of 90 percent. All of Papua New Guinea's LNG exports went to East Asian buyers.

Indonesian exports edged down by 0.20MMt (-15 percent) in October, reaching 1.10MMt compared to 1.30MMt recorded in September. Bontang deliveries grew to 0.27MMt from 0.20MMt, representing a gain of 0.07MMt (35 percent). However, Tangguh LNG volumes were down to 0.71MMt from 0.90MMt, a decrease of 0.19MMt (-22 percent). Additionally, Donggi-Senoro LNG shipments decreased to 0.12MMt from 0.20MMt, falling by 0.08MMt (-41 percent). As such, Bontang produced at 27 percent, whilst both Tangguh and Donggi-Senoro LNG achieved higher utilisation rates, producing at 73 percent and 70 percent respectively of annualised capacity utilisation.

Indonesian shipments to East Asia edged up by 0.04MMt (5 percent) to 0.82MMt whilst exports to Southeast Asia fell sharply by 0.24MMt (-46 percent) to 0.28MMt from 0.52MMt.

In neighbouring Malaysia, exports surged by 0.69MMt (35 percent) in October, reaching 2.67MMt from 1.98MMt in September. Malaysia LNG deliveries increased by 0.69MMt (38 percent) to 2.48MMt from 1.79MMt, whilst PFLNG 1 shipments rose substantially to 0.13MMt from 0.07MMt, marking an expansion of 0.06MMt (85 percent). However, these gains were partially offset by PFLNG 2 volumes, which halved to 0.06MMt.

East Asian imports from Malaysia increased by 0.76MMt (41 percent) to 2.61MMt from 1.85MMt whilst Southeast Asian imports held steady at 0.06MMt. South Asia, however, was not seen in the market as a Malaysian LNG destination, contrasting with 0.07MMt in September.

Brunei LNG's production rose by 0.08MMt (27 percent) to 0.37MMt in October from 0.29MMt in September. As a result, the plant's annualised capacity utilisation rate improved to 60 percent. East Asian LNG imports from Brunei grew by 0.06MMt (21 percent) to 0.35MMt from 0.29MMt, whilst Southeast Asia imported 0.02MMt, up from no imports in the previous month.

Russia, Peru, Mozambique and Canada

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG exports surged by 0.22MMt (34 percent) to 0.86MMt from 0.64MMt in September, with the facility's annualised capacity utilisation rate thus reaching 105 percent. Concurrently, the Arctic LNG 2 storage facility at Finval re-exported 0.08MMt. These shipments were all headed for China, Japan and South Korea.

Peru's Pampa Melchorita LNG shipped 0.39MMt in October, up by 0.07MMt (21 percent) from 0.32MMt in September. This increase pushed the plant's annualised capacity utilisation rate to 103 percent. France was seen in the market with two rare Peruvian imports totalling 0.16MMt alongside a similarly rare shipment of 0.08mmt to Taiwan. Meanwhile, Japanese volumes decreased by 0.09MMt (-38 percent) to 0.15MMt from 0.24MMt. Moreover, the United Kingdom was not seen in the market with an offtake from Peru, down from 0.08MMt during the previous month.

Finally, Mozambique's Coral Sul FLNG experienced a slight production decrease of 0.01MMt (-4 percent) to 0.31MMt from 0.32MMt. The plant thus maintained strong annualised capacity utilisation of 107 percent. East Asia showed a 0.03MMt increase in imports from Mozambique to 0.11MMt from 0.08MMt, whilst exports to Southeast Asia surged by 150 percent to 0.20MMt from 0.08MMt. However, South Asian imports disappeared entirely, dropping from 0.16MMt in September.

LNG Canada's production rose by 0.24mmt (75 percent) to 0.56mmt in October from 0.32mmt in September. As a result, the plant's annualised capacity utilisation rate improved to 48 percent. All of the plants exports went to East Asia ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.92	0.92	0.73	26%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.46	0.46	0.41	12%
	Gorgon LNG	-	-	1.47	1.47	1.53	-4%
	Ichthys LNG	-	-	0.37	0.37	-	-
	NWS LNG	-	-	0.83	0.83	0.83	0%
	Pluto LNG	-	-	0.40	0.40	0.47	-15%
	Queensland Curtis LNG	-	-	0.68	0.68	0.82	-17%
	Wheatstone LNG	-	-	0.76	0.76	0.98	-22%
	Prelude FLNG	-	-	0.21	0.21	0.25	-16%
Brunei	Brunei LNG	-	-	0.37	0.37	0.29	28%
Canada	LNG Canada	-	-	0.56	0.56	0.32	75%
Indonesia	Bontang	-	-	0.27	0.27	0.20	35%
	Donggi-Senoro LNG	-	-	0.12	0.12	0.20	-40%
	Tangguh	-	-	0.71	0.71	0.90	-21%
Malaysia	Malaysia LNG	-	-	2.48	2.48	1.79	39%
	PFLNG 1	-	-	0.13	0.13	0.07	86%
	PFLNG 2	-	-	0.06	0.06	0.12	-50%
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.32	-3%
P. N. Guinea	PNG LNG	-	-	0.64	0.64	0.64	0%
Peru	Pampa Melchorita LNG	0.16	-	0.23	0.39	0.32	22%
Russia	Sakhalin-2 LNG	-	-	0.86	0.86	0.64	34%
Total		0.16	0.00	12.84	13.00	11.83	10%

Atlantic Exports

Atlantic Basin exports expand amid higher US and West African output

The Atlantic Basin's overall shipped LNG rose substantially by 2.25MMt (15 percent) to 17.58MMt in October. This growth brought annualised capacity utilisation to 85 percent. In line with the monthly gain, exports were up substantially by 3.64MMt (26 percent) above year-ago levels.

North Africa & Europe

The amount of LNG shipped from within its north-eastern part comprising the EEA, Russia and North Africa totalled 3.39MMt in October. This represented a notable increase of 0.65MMt (24 percent) from September's 2.74MMt, as exports grew substantially across the region.

Russian Atlantic Basin exports rose by 0.46MMt in October, climbing 26 percent to reach 2.20MMt compared to September's 1.74MMt. Yamal LNG shipments increased by 0.23MMt (14 percent) to 1.82MMt from 1.59MMt, whilst Arctic LNG 2 volumes more than doubled to 0.31MMt. Concurrently, Portovaya LNG made a rare market appearance with a 0.07MMt export to the Pacific following a protracted absence. In terms of operational efficiency, the annualised capacity utilisation rate for Yamal LNG thus stood at 123 percent. Meanwhile, Arctic LNG 2 operated at roughly 40 percent capacity utilisation, whilst Portovaya LNG achieved 41 percent.

The opening of the Northern Sea Route continued to facilitate high levels of Russian LNG flows to East Asia, with grown of 0.22MMt (29 percent) month-on-month to 0.97MMt. Meanwhile, 0.23MMt still had to declare their destinations in within the Pacific, with a high likelihood they would also reach East Asia. Closer to home, Southern Europe also grew imports from Russia to 0.15MMt from 0.08MMt, a substantial rise of 0.07MMt (88 percent). In contrast, Northern Europe saw volumes decrease to 0.78MMt from 0.84MMt, down 0.08MMt (-7 percent).

Algerian LNG exports surged by 0.30MMt (54 percent) in October, reaching 0.86MMt from 0.56MMt in September. Arzew's shipments surged to 0.66MMt from 0.38MMt with growth of 0.28MMt (73 percent). Meanwhile, Skikda volumes increased to 0.20MMt from 0.18MMt, rising by 0.02MMt (11 percent). The plants operated at 37 percent and 29 percent of their annualised capacity utilisation, respectively. Algeria's LNG shipments to Southern Europe rose by 0.06MMt (13 percent) to 0.59MMt from 0.47MMt. Meanwhile, Northern Europe experienced a more substantial rise of 0.18MMt to 0.27MMt from 0.09MMt.

In contrast, Norway's Snøhvit LNG curtailed its shipments by 0.11MMt (-25 percent) to 0.33MMt from 0.44MMt. This pegged the plant’s annualised capacity utilisation at 92 percent. Whilst Norwegian LNG flows to Eastern Europe remained steady at 0.06MMt, the lack of exports to Belgium and Germany as well as severe curtailments in shipments to the Netherlands and France meant Norwegian LNG send outs to Northern Europe were down by 0.11MMt. The decrease was only cushioned by two shipments

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.66	-	-	0.66	0.38	74%
	Skikda	0.20	-	-	0.20	0.18	11%
Angola	Angola LNG	0.21	0.07	0.20	0.48	0.44	9%
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.07	114%
Rep. Congo	Congo FLNG	0.08	-	-	0.08	0.08	0%
E. Guinea	EG LNG	0.14	-	0.07	0.21	0.24	-13%
Mexico	Altamira Fast LNG	-	-	-	-	0.10	-
Nigeria	Bonny Island	0.80	0.06	0.53	1.39	0.70	99%
Norway	Snøhvit LNG	0.33	-	-	0.33	0.44	-25%
Russia	Yamal LNG	0.93	-	0.89	1.82	1.59	14%
	Portovaya LNG	-	-	0.07	0.07	-	-
	Arctic LNG 2	-	-	0.31	0.31	0.15	107%
Senegal	Tortue FLNG	0.15	-	-	0.15	0.20	-25%
T. & Tobago	Atlantic LNG	0.38	-	0.33	0.71	0.76	-7%
United States	Cove Point LNG	0.16	-	0.22	0.38	0.32	19%
	Sabine Pass LNG	1.82	0.32	0.62	2.76	2.64	5%
	Corpus Christi LNG	1.24	0.08	0.41	1.73	1.61	7%
	Cameron LNG	0.56	0.16	0.45	1.17	1.27	-8%
	Elba Island LNG	0.18	-	-	0.18	0.23	-22%
	Freeport LNG	1.40	-	0.16	1.56	1.37	14%
	Calcasieu Pass LNG	0.64	0.16	0.08	0.88	0.87	1%
	Plaquemines LNG	2.2	0.16	-	2.36	1.69	40%
	Total	12.08	1.01	4.49	17.58	15.33	15%

Source: LNG Journal

of 0.06mmt each to Finland and the United Kingdom.

West Africa

Concurrently, West African LNG flows jumped by 0.73MMt (42 percent) to 2.46MMt, up from 1.73MMt in September. Bonny Island's shipments surged dramatically, nearly doubling to 1.39MMt from 0.70MMt. Similarly, Cameroon FLNG volumes expanded substantially, more than doubling to 0.15MMt from 0.07MMt, up by 0.08MMt (114 percent). Meanwhile, Angola LNG increased its deliveries by 0.04MMt (9 percent) to 0.48MMt from 0.44MMt whilst Congo FLNG maintained steady flows at 0.08MMt. In contrast, EG LNG reduced its shipments to 0.21MMt from 0.24MMt, down by 0.03MMt (-12 percent). Additionally, Senegal's Tortue FLNG decreased shipments to 0.15MMt from 0.20MMt (-25 percent). The facilities thus operated at an averaged capacity utilisation rate of 90 percent.

West African LNG flows showed robust regional growth patterns, with shipments to Southern Europe spearheading the month-on-month expansion as they surged by 0.59MMt (257 percent) to 0.82MMt from 0.23MMt. Northern Europe also experienced strong growth, more than doubling its imports to 0.50MMt from 0.23MMt, an increase of 0.27MMt (117 percent). Additionally, the Persian Gulf reappeared in the market, securing 0.13MMt alongside East Asia, which grew offtakes by 0.08mmt (22 percent) to 0.45mmt. In contrast, South Asia's imports edged down slightly by 0.02MMt (-4 percent) to 0.50MMt from 0.52MMt. These increases, however, were partially offset by reductions totalling 0.38mmt as no West African cargoes went to the Suez region, Eastern Europe, the Caribbean or Southeast Asia.

United States

Our US LNG export data showed shipments had increased by 1.02MMt (10 percent) to 11.02MMt in October, rising from 10.00MMt recorded in September. Plaquemines LNG exports increased substantially by 0.67MMt (39 percent) to 2.36MMt from 1.69MMt. Meanwhile, Freeport LNG flows grew to 1.56MMt from 1.37MMt, showing an increase of 0.19MMt (13 percent). Corpus Christi LNG volumes increased by 0.12MMt (7 percent) to 1.73MMt from 1.61MMt, whilst Sabine Pass LNG shipments grew to 2.76MMt from 2.64MMt, up 0.12MMt (4 percent). Concurrently, Cove Point LNG exports grew to 0.38MMt from 0.32MMt, gaining 0.06MMt (18 percent) and Calcasieu Pass LNG flows edged up by 0.01MMt (1 percent) to 0.88MMt from 0.87MMt. However, Elba Island LNG volumes declined to 0.18MMt from 0.23MMt, down 0.05MMt (-22 percent), and Cameron LNG exports decreased to 1.17MMt from 1.27MMt, a reduction of 0.10MMt (-8 percent). Nevertheless, US LNG capacity still operated at 105 percent of annualised utilisation on average.

US LNG exports to Southern Europe climbed by 0.64MMt (39 percent) to 2.30MMt from 1.66MMt whilst Northern Europe saw imports rise by 0.35MMt (9 percent) to 4.45MMt from 4.10MMt. Eastern European volumes expanded by 0.33MMt (85 percent) to 0.72MMt from 0.39MMt and Central America and the Caribbean imports grew by 0.15MMt (71 percent) to 0.36MMt from 0.21MMt. West Africa re-entered the market with imports of 0.05MMt, up from no imports during the previous month, whilst Central America Pacific similarly appeared with 0.08MMt following no volumes in the prior period. Notably, we were still tracking 0.64MMt broadly en route to the Pacific Basin and the Far East as well as 0.16MMt broadly en route to Europe at the time of writing.

Conversely, South Asia volumes contracted sharply by 0.49MMt (-69 percent) to 0.22MMt from 0.71MMt whilst Suez imports decreased by 0.29MMt (-25 percent) to 0.88MMt from 1.17MMt. East Asia saw volumes fall by 0.27MMt (-21 percent) to 1.00MMt from 1.27MMt and South America Atlantic dropped by 0.22MMt (-58 percent) to 0.16MMt from 0.38MMt. Notably, South America Pacific and the Persian Gulf were not seen in the market with offtakes from the United States, down from 0.06MMt and 0.05MMt, respectively, month-on-month.

Trinidad & Tobago and Mexico

Elsewhere in the Americas, Atlantic LNG in Trinidad and Tobago reduced output to 0.71MMt from 0.76MMt, marking a decline of 0.05MMt (-7 percent). Meanwhile, the plant's annualised capacity utilisation rate stood at 54 percent.

Meanwhile, South America Pacific and South America Atlantic both emerged as new destinations, with the South America Pacific region showing 0.15MMt and South America Atlantic recording 0.08MMt compared to no imports in September. Southeast Asia similarly re-entered the market with imports of 0.05MMt, whilst East Asia increased volumes to 0.18MMt from 0.08MMt. However, flows to Central America and the Caribbean decreased by 0.02MMt (-25 percent) to 0.06MMt from 0.08MMt. Moreover, Southern Europe curtailed offtakes to 0.24MMt from 0.34MMt whilst Eastern Europe, South Asia and North America Atlantic were not seen in the market, down from a combined 0.26MMt in September.

Finally, Mexico's Altamira Fast LNG was not seen in the market in October, down from 0.10MMt in September ♦

Middle Eastern Exports

Middle Eastern exports remain broadly steady at close to full capacity

Middle Eastern LNG exports reached 7.82MMt in October, representing an increase of 0.07MMt (1 percent) from September's 7.75MMt. This was reflected in the Basin's annualised utilisation of operational export capacity at 99 percent, excluding Yemen. Meanwhile, the region's exports grew substantially by 0.71MMt (10 percent) year-on-year.

The Middle East's exports were dominated by flows from Qatar's Ras Laffan LNG complex even as our data showed the facility had decreased exports by 0.17MMt (-3 percent) to 6.43MMt in October. Alongside this relatively minor reduction, the plant maintained almost full annualised capacity utilisation at 97 percent.

Exports by Qatar to East Asia saw strong growth, rising by 0.52MMt (18 percent) to 3.48MMt from 2.96MMt. Similarly, flows to South Asia edged up marginally by 0.02MMt (1 percent) to 1.36MMt from 1.34MMt.

Exports by Qatar to East Asia saw strong growth, rising by 0.52mmt (18 percent) to 3.48mmt from 2.96mmt, whilst flows to South Asia edged up marginally by 0.02mmt (1 percent) to 1.36mmt from 1.34mmt. Qatar's presumed cooldown cargo of 0.08mmt for Golden Pass LNG also added to the balance.

Conversely, Southeast Asia saw volumes contract significantly by 0.25mmt (-66 percent) to 0.13mmt from 0.38mmt whilst Southern Europe experienced a sharp decrease of 0.25mmt (-49 percent) to 0.26mmt from 0.51mmt. Exports to the Arabian Sea fell by 0.06mmt (-14 percent) to 0.38mmt from 0.44mmt and Persian Gulf imports decreased by 0.05mmt (-8 percent) to 0.55mmt from 0.60mmt. Moreover, our data did not show Qatari shipments to either Northern or Eastern Europe, down from 0.37mmt in September. However, we were still tracking 0.19mmt still broadly en route to Europe at the time of writing.

Elsewhere in the Persian Gulf region, Oman LNG shipments rose to 0.99MMt, increasing from September's 0.70MMt by 0.29MMt (41 percent). This rise brought the plant's annualised capacity utilisation rate to 112 percent. Omani export growth to East Asia underpinned month-on-month growth as volumes surged by 0.23MMt (59 percent) to 0.62MMt in October from 0.39MMt in September. Flows to South Asia increased more modestly by 0.04MMt (21 percent) to 0.23MMt from 0.19MMt whilst flows to the Persian Gulf expanded by 0.02MMt (17 percent) to 0.14MMt from 0.12MMt.

The UAE's Das Island LNG shipped 0.24MMt in October, down from 0.37MMt in September. This represented a decrease of 0.13MMt (-36 percent). The plant's annualised capacity utilisation rate stood at 51 percent. Exports to South Asia plummeted by three-quarters by 0.18MMt to 0.06MMt from 0.24MMt. In contrast, flows to East Asia increased by 0.05MMt (38 percent) to 0.18MMt from 0.13MMt.

Egypt's Idku LNG exports doubled to 0.16MMt in October, which meant its annualised capacity utilisation rate stood at 26 percent. Both shipments went to Southern Europe. Our data did not show LNG exports by Damietta SEGAS LNG in October, however, unchanged month-on-month ♦

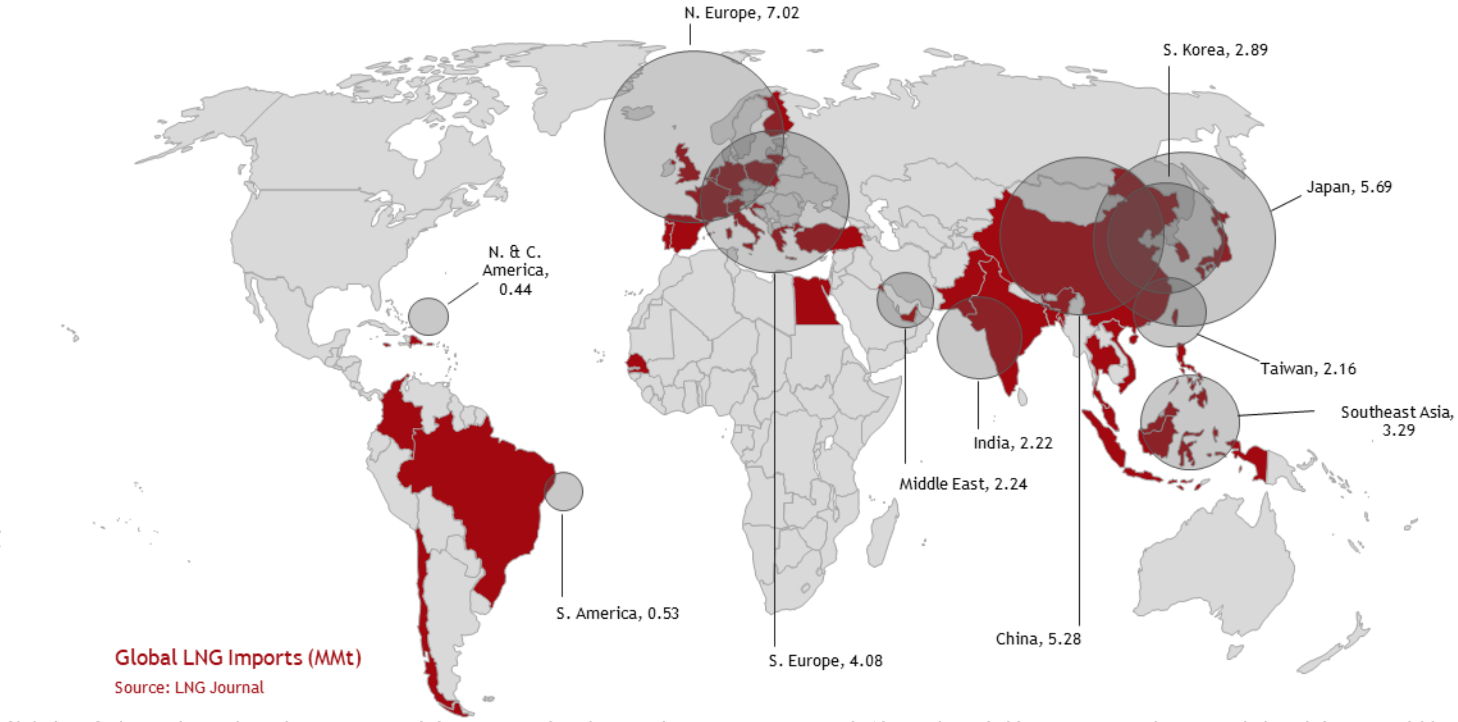
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	0.16	-	-	0.16	0.08	100%
Oman	Oman LNG	-	0.14	0.85	0.99	0.70	41%
Qatar	Ras Laffan	0.53	0.93	4.97	6.43	6.60	-3%
UAE	Das Island	-	-	0.24	0.24	0.37	-35%
	Total	0.69	1.07	6.06	7.82	7.75	1%

Source: LNG Journal

Imports & Domestic Trade

Global LNG demand increase underpinned by European and Southeast Asian demand growth



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG demand rose by 1.94MMt (6 percent) to 36.21MMt, from the 34.24MMt recorded in the same period last September. Pacific Basin imports grew by 0.48MMt (2 percent) to 21.88MMt from September's 21.40MMt. This brought the Basin's annualised capacity utilisation to 49 percent. Meanwhile, LNG demand in the Atlantic Basin surged by 2.22MMt (23 percent) to 12.06MMt. Annualised utilisation of installed capacity there stood at 34 percent. Finally, in stark contrast, Middle Eastern demand decreased by 0.89MMt (-30 percent) to 2.10MMt in October from 2.99MMt in September, with annualised capacity utilisation at 39 percent.

Pacific Imports

The major Asian importers comprising China, India, Taiwan, South Korea and Japan collectively curtailed their offtakes by 0.24MMt to 18.24MMt in October, edging down by 1 percent from September's 18.48MMt.

Japan demonstrated the strongest month-on-month growth in October, with imports rising by 0.62MMt (12 percent) to 5.69MMt from 5.07MMt in September. Taiwan also expanded offtakes substantially by 0.24MMt (12 percent) to 2.16MMt from 1.92MMt, whilst India showed more modest growth of 0.11MMt (5 percent) to 2.22MMt from 2.11MMt. In contrast, China decreased imports by 0.23MMt (-5 percent) to 5.28MMt from 5.51MMt, whilst South Korea slashed offtakes by 0.98MMt (-26 percent) to 2.89MMt from 3.87MMt.

Concurrently, the roster of smaller Pacific buyers collectively recorded a substantial increase in imports, rising by 0.71MMt (24 percent) to 3.63MMt from 2.92MMt. Thailand led this expansion with imports climbing by 0.23MMt (27 percent) to 1.07MMt from 0.84MMt, followed by Indonesia where offtakes increased by 0.11MMt (24 percent) to 0.564MMt from 0.452MMt. Malaysian volumes rose by 0.10MMt (62 percent) to 0.26MMt from 0.16MMt, whilst Singapore expanded imports by 0.10MMt (23 percent) to 0.52MMt from 0.42MMt. Vietnam returned to the market with 0.06MMt after being absent in September whilst the Philippines added 0.03MMt (19 percent) to reach 0.18MMt from 0.15MMt. Conversely, Chilean imports fell by 0.08MMt (-58 percent) to 0.06MMt from 0.14MMt, whilst Bangladesh reduced offtakes by 0.05MMt (-8 percent) to 0.64MMt from 0.69MMt. Russia's bunkering via its floating storage facility at Finval jumped by 0.21MMt (300 percent) to 0.28MMt from 0.07MMt.

FSRU/FSU

Pacific imports via FSRUs surged by 0.30mmt (25 percent) to 1.48mmt from the 1.18mmt we recorded in September. China and Malaysia's FSRUs re-entered the market with imports of 0.16mmt and 0.07mmt respectively after their previous absence. The Philippines saw volumes decline to 0.04mmt from 0.15mmt, falling by 0.11mmt (-73 percent), whilst Bangladesh recorded a marginal rise to 0.64mmt from 0.63mmt, edging up by 0.01mmt (1 percent). In contrast, Indonesia experienced a slight reduction to 0.39mmt from 0.40mmt, declining by 0.01mmt (-3 percent) ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.36	0.28	-	0.64	0.69	-7%
Chile	Mejillones LNG	0.01	-	-	0.01	0.07	-86%
	Quintero LNG	0.05	-	-	0.05	0.07	-29%
China	Bauhinia Spirit	-	0.16	-	0.16	-	-
	Beihai LNG	0.07	-	0.07	0.14	0.37	-62%
	Caofeidian LNG	0.07	0.18	0.06	0.31	0.39	-21%
	Dalian LNG	-	-	0.08	0.08	-	-
	Dongguan LNG	-	-	-	-	-	-

	Fujian LNG	-	-	0.36	0.36	0.48	-25%
	Guangdong Dapeng LNG	0.12	0.05	0.48	0.65	0.67	-3%
	Hainan LNG	-	-	-	-	0.07	-
	Hainan Transfer Station	-	-	0.01	0.01	-	-
	Jiangsu LNG	0.07	0.29	0.08	0.44	0.63	-30%
	Jieyang LNG	-	0.08	0.01	0.09	0.09	0%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	0.14	-	0.41	0.55	0.14	293%
	Shanghai (Yangshan) LNG	-	-	0.33	0.33	0.24	38%
	Shanghai Peak - Shaving	-	-	0.06	0.06	0.07	-14%
	Tianjin LNG	-	0.17	0.12	0.29	0.47	-38%
	Zhejiang LNG	-	0.18	0.07	0.25	0.18	39%
	Zhuhai LNG	-	0.18	-	0.18	0.24	-25%
	Zhoushan LNG	0.07	0.05	0.07	0.19	0.33	-42%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.15	0.24	0.08	200%
	Shenzhen Diefu LNG	0.05	0.06	0.10	0.21	0.15	40%
	Yancheng LNG	-	-	0.29	0.29	0.14	107%
	Pinghu LNG	-	-	-	-	0.03	-
	Wenzhou LNG	-	0.18	-	0.18	0.08	125%
	Nansha LNG	-	-	-	-	0.06	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	0.11	0%
	Tianjin - Binhai LNG	0.05	-	0.03	0.08	0.13	-38%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	-	-	0.13	-
	Huizhou LNG	-	-	-	-	0.08	-
	Huaying LNG	-	-	0.08	0.08	0.15	-47%
El Salvador	Acajutla FSRU	-	-	-	-	-	-
India	Cochin	0.05	0.08	-	0.13	0.07	86%
	Dabhol	0.14	0.08	-	0.22	0.18	22%
	Dahej	0.36	0.98	-	1.34	1.29	4%
	Ennore LNG	0.07	0.06	-	0.13	0.08	63%
	Hazira	0.09	-	-	0.09	0.18	-50%
	Mundra LNG	0.05	0.06	-	0.11	0.08	38%
	Dhamra LNG	-	0.14	-	0.14	0.23	-39%
	Chhara LNG	-	0.06	-	0.06	-	-
Indonesia	Arun Conversion	0.06	-	0.11	0.17	0.05	240%
	Benoa LNG	-	-	0.00	0.00	0.00	0%
	Lampung LNG	-	-	0.08	0.08	0.08	0%
	West Java FSRU	-	-	0.26	0.26	0.22	18%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.05	0.05	0.10	-50%
Japan	Chita	0.07	-	0.42	0.49	0.50	-2%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.14	0.09	0.57	0.80	0.90	-11%
	Hachinohe	-	-	0.05	0.05	-	-
	Hatsukaichi	-	-	0.00	0.00	0.02	-80%
	Hibiki LNG	-	-	0.08	0.08	0.07	14%
	Higashi-Ogishima	-	0.05	0.39	0.44	0.39	13%
	Himeji	0.07	0.09	0.28	0.44	0.47	-6%
	Hitachi LNG	-	-	0.13	0.13	0.15	-13%
	Ishikari LNG	-	-	-	-	0.09	-
	Joetsu LNG	0.07	-	0.27	0.34	0.16	113%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	0.07	0.08	0.11	0.26	0.19	37%
	Mizushima	-	-	0.16	0.16	-	-
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.15	0.15	0.22	-32%
	Niigata	-	0.08	0.19	0.27	0.20	35%
	Ogishima	-	-	0.32	0.32	0.27	19%
	Oita	-	-	0.08	0.08	0.06	33%
	Sakai	-	-	0.13	0.13	0.13	0%

	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.08	0.06	0.35	0.49	0.36	36%
	Shin Sendai	-	-	0.09	0.09	-	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	-	0.52	0.52	0.37	41%
	Sodeshi Shimizu	-	-	0.12	0.12	0.14	-14%
	Soma LNG	-	-	0.07	0.07	0.06	17%
	Tobata Ward	-	-	-	-	0.06	-
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	0.08	0.08	0.08	0%
	Yokkaichi	-	-	-	-	0.12	-
	Niihama LNG	-	-	0.06	0.06	-	-
Malaysia	Pengerang LNG	-	-	0.19	0.19	0.16	19%
	Sungai Udang FSRU	-	-	0.07	0.07	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 Storage	0.28	-	-	0.28	0.07	300%
Singapore	Singapore LNG	-	0.29	0.23	0.52	0.42	24%
South Korea	Boryeong	0.07	0.07	0.17	0.31	0.54	-43%
	Gwangyang	-	-	0.12	0.12	0.36	-67%
	Incheon	0.07	0.19	0.51	0.77	0.94	-18%
	Pyeongtaek	0.18	0.19	0.39	0.76	0.70	9%
	Samcheok	0.06	-	0.11	0.17	0.79	-78%
	Tongyeong	0.07	-	0.54	0.61	0.43	42%
	Korea Energy Terminal	-	-	0.15	0.15	0.11	36%
Taiwan	Taichung	0.23	0.26	0.11	0.60	0.45	33%
	Yung-An	0.23	0.17	1.00	1.40	1.26	11%
	Taoyuan (Guantang) LNG	-	0.16	-	0.16	0.21	-24%
Thailand	Map Ta Phut LNG	0.24	0.33	0.50	1.07	0.84	27%
Philippines	PHLNG	0.08	-	0.06	0.14	0.15	-7%
	FGEN Batangas LNG	-	-	0.04	0.04	-	-
Vietnam	Thi Vai LNG	-	-	0.06	0.06	-	-
	Hai Linh LNG	-	-	-	-	-	-
	Total	3.89	5.63	12.36	21.88	21.40	2%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes continue month-on-month growth

European LNG imports jumped 2.22MMt in October, representing a substantial 25 percent increase to 11.10MMt from September's 8.88MMt.

The United Kingdom led the expansion with volumes surging dramatically by 0.61mmt (406 percent) to 0.76mmt from 0.15mmt, followed by Spain where imports rose by 0.55mmt (45 percent) to 1.77mmt from 1.22mmt. The Netherlands added 0.23mmt (14 percent) to reach 1.86mmt from 1.63mmt, whilst Belgium showed strong momentum with growth of 0.21mmt (24 percent) to 1.07mmt from 0.86mmt. Turkey's offtakes expanded by 0.20mmt (76 percent) to 0.46mmt from 0.26mmt, and France recorded steady growth of 0.18mmt (12 percent) to 1.68mmt from 1.5mmt. Croatia, Finland and Malta each re-entered the market with 0.15mmt, 0.15mmt and 0.08mmt respectively. German imports climbed by 0.03mmt (4 percent) to 0.71mmt from 0.68mmt, whilst Greek volumes increased by 0.03mmt (19 percent) to 0.18mmt from 0.15mmt. Lithuanian offtakes grew by 0.02mmt (9 percent) to 0.23mmt from 0.21mmt, and Poland added 0.01mmt (1 percent) to reach 0.56mmt from 0.55mmt. Conversely, Italian imports fell by 0.17mmt (-13 percent) to 1.18mmt from 1.35mmt, whilst Portuguese volumes decreased by 0.06mmt (-19 percent) to 0.26mmt from 0.32mmt.

In contrast to Europe, import volumes in South American and Caribbean markets edged up by 0.01MMt (1 percent) to 0.91MMt from 0.90MMt. Brazilian imports grew substantially by 0.08MMt (34 percent) to 0.31MMt from 0.23MMt, whilst the US Virgin Islands returned to the market with imports of 0.08MMt after their previous absence. Colombian volumes increased by 0.03MMt (23 percent) to 0.16MMt from 0.13MMt, and the Bahamas entered the market with imports of 0.01MMt. Jamaican imports edged up by 0.01MMt (7 percent) to 0.09MMt from 0.08MMt.

However, the Dominican Republic reduced imports by 0.01MMt (-7 percent) to 0.14MMt from 0.15MMt, whilst Puerto Rican volumes declined by 0.02MMt (-15 percent) to 0.12MMt from 0.14MMt. Furthermore, Panama was not seen in the market, down from 0.03MMt during the previous month. Both the United States and Canada were absent with no imports, down from 0.06MMt and 0.08MMt respectively last month.

In West Africa, Senegal's KARMOL facility took in 0.05mmt in October.

FSRU/FSU

Imports via FSRU stationed in the Atlantic Basin climbed from 2.63MMt in September to 3.08MMt in October, representing an increase of 0.45MMt or 17 percent. Croatia and Finland both commenced operations with imports of 0.16MMt and 0.15MMt respectively. Meanwhile, the US Virgin Islands and Malta similarly re-entered the market with 0.08MMt each, and Greece re-entered with an import of 0.04MMt.

Brazil showed strong growth as volumes increased to 0.31MMt from 0.23MMt, up by 0.08MMt (34 percent). Turkey expanded its FSRU offtake with imports surging to 0.13MMt from 0.07MMt, an increase of 0.06MMt (85 percent). Established terminals continued their positive trajectory. Netherlands strengthened to 0.67MMt from 0.62MMt, gaining 0.05MMt (8 percent), whilst German facilities edged up to 0.68MMt from 0.68MMt, an increase of 0.16MMt (30 percent). Lithuanian operations grew to 0.23MMt from 0.21MMt, up by 0.02MMt (9 percent), and Colombian terminals increased to 0.16MMt from 0.13MMt, a gain of 0.03MMt (23 percent).

However, some facilities experienced reduced utilisation. Italian operations contracted significantly to 0.31MMt from 0.61MMt, a reduction of 0.30MMt (-50 percent), whilst Jamaican imports decreased to 0.06MMt from 0.08MMt, down by 0.02MMt (-26 percent) ♦

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Bahamas	Bahamas LNG Bunkering	0.01	-	-	0.01	-	-
Belgium	Zeebrugge	0.96	0.11	-	1.07	0.86	24%
Brazil	Rio de Janeiro FSRU	-	-	-	-	0.05	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.16	-	-	0.16	0.08	100%
	Porto do Acu FSRU	0.15	-	-	0.15	0.02	650%
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	-	-	-	-	0.07	-
	Sao Paulo FSRU	-	-	-	-	0.01	-
Canada	Canaport LNG	-	-	-	-	0.08	-
Colombia	SPEC LNG	0.16	-	-	0.16	0.13	23%
Croatia	Hrvatska LNG	0.15	-	-	0.15	-	-
Dominican Republic	Andres LNG	0.14	-	-	0.14	0.15	-7%
France	Dunkerque Le Clipton	1.00	-	0.08	1.08	0.82	32%
	Fos-sur-Mer	0.32	-	-	0.32	0.27	19%
	Montoir-de-Bretagne	0.28	-	-	0.28	0.41	-32%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.15	-	-	0.15	-	-
Germany	Brunsbüttel FSRU	-	-	-	-	0.07	-
	Lubmin FSRU	0.37	-	-	0.37	0.06	517%
	Wilhelmshaven FSRU	0.34	-	-	0.34	0.55	-38%
Greece	Revithoussa	0.14	-	-	0.14	0.15	-7%
	Alexandroupolis FSRU	0.04	-	-	0.04	-	-
Italy	FSRU Toscana	-	-	-	-	0.30	-
	Panigaglia	0.12	-	-	0.12	0.07	71%
	Rovigo Adriatic LNG	-	0.53	-	0.53	0.45	18%
	Italia FSRU	0.31	-	-	0.31	0.31	0%
	Ravenna FSRU	0.14	0.08	-	0.22	0.22	0%
	Ravenna Transfer Station	0.01	-	-	0.01	-	-
Jamaica	Kingston LNG Bunkering	0.02	-	-	0.02	-	-
	Port Esquivel FSU	0.06	-	-	0.06	0.08	-25%
	NFE Bogue LNG	0.01	-	-	0.01	-	-
Lithuania	Klaipeda LNG	0.23	-	-	0.23	0.21	10%
Malta	Delimara LNG	0.08	-	-	0.08	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.19	-	-	1.19	1.01	18%
	Eemshaven LNG	0.67	-	-	0.67	0.62	8%
Panama	AES Costa Norte LNG	-	-	-	-	0.03	-
Poland	Swinoujscie LNG	0.47	0.09	-	0.56	0.55	2%
Portugal	Sines	0.26	-	-	0.26	0.32	-19%
Puerto Rico	Penuelas	0.10	-	-	0.10	0.14	-29%
	NFE San Juan	0.02	-	-	0.02	-	-
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	0.04	-	-	0.04	0.06	-33%
Spain	Bahia de Bizkaia LNG	0.44	-	-	0.44	0.23	91%
	Barcelona	0.26	0.04	-	0.30	0.27	11%
	Cartagena	0.23	-	-	0.23	0.08	188%
	Huelva	0.28	-	-	0.28	0.11	155%
	Mugardos	0.09	-	-	0.09	0.23	-61%
	Sagunto	0.36	-	-	0.36	0.22	64%

	El Musel	0.07	-	-	0.07	0.08	-13%
Turkey	ETKI LNG	0.06	-	-	0.06	0.07	-14%
	Izmir	0.08	-	-	0.08	0.08	0%
	Marmara Ereglisi	0.17	0.08	-	0.25	0.11	127%
	Iskenderun FSRU	0.07	-	-	0.07	-	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	0.07	-	0.07	0.14	-	-
	Isle of Grain	0.26	-	-	0.26	0.06	333%
	South Hook LNG	0.36	-	-	0.36	0.09	300%
United States	Everett Marine Terminal	-	-	-	-	0.06	-
	Cove Point LNG	-	-	-	-	-	-
	OPT LNG Hub	0.08	-	-	0.08	-	-
	Total	**10.90**	**0.93**	**0.15**	**12.06**	**9.84**	**23%**

Source: LNG Journal

Middle Eastern Imports

Seasonal Middle Eastern demand downturn accelerates

Middle Eastern LNG demand declined by 0.89MMt (-30 percent) to 2.10MMt in October from 2.99MMt in September. This reduction brought the region's annualised capacity utilisation down to 39 percent.

The UAE saw strong demand growth, with imports increasing by 0.06MMt to 0.12MMt from 0.07MMt (71 percent). However, the remaining markets moved in the opposite direction. Egypt experienced the largest reduction of 0.51MMt to 0.84MMt from 1.35MMt. This does not include 0.14MMt delivered to Damietta SEGAS LNG for presumed bunkering. Pakistan similarly reduced offtakes substantially by 0.21MMt to 0.42MMt from 0.63MMt, falling by 34 percent, whilst Kuwaiti imports decreased by 0.21MMt to 0.65MMt from 0.86MMt (-25 percent). Bahrain showed a modest decline, with volumes dropping by 0.01MMt to 0.07MMt from 0.08MMt (-13 percent) ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Bahrain	Bahrain LNG	0.07	-	-	0.07	0.08	-13%
Egypt	Ain Sokhna	0.84	-	-	0.84	1.35	-38%
	Damietta Bunkering	0.14	-	-	0.14	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.06	0.59	-	0.65	0.86	-24%
Pakistan	Port Qasim LNG	-	0.42	-	0.42	0.63	-33%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.12	-	-	0.12	0.07	71%
	Total	**0.18**	**1.01**	**0.00**	**2.24**	**2.99**	**-25%**