LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT

16 DECEMBER 2025

Summary & Highlights

November LNG flows edge higher as Pacific Basin leads growth whilst Middle Eastern exports ease from near-full capacity

Global LNG exports reached 39.23mmt in November, up 0.83mmt (2 percent) from October's 38.40mmt.

Pacific Basin exports rose 0.62mmt (5 percent) to 13.62mmt in November from 13.00mmt in October. This translated into annualised export capacity utilisation of 86 percent for the Basin. Exports, however, increased by 1.29mmt (10 percent) from 12.33mmt in November last year.

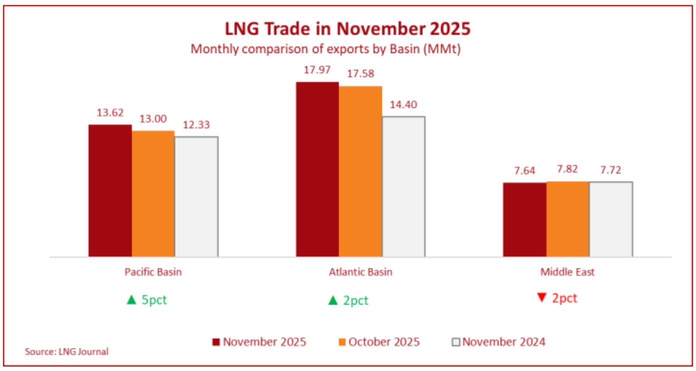
Meanwhile, Atlantic Basin shipments grew more modestly by 0.39mmt (2 percent) to 17.97mmt, rising from 17.58mmt in October. This translated into annualised export capacity utilisation of 87 percent for the Basin. Exports thus also increased substantially by 3.57mmt (25 percent) from 14.40mmt in November 2024.

Middle Eastern exports reached 7.64mmt in November, down 0.18mmt (-2 percent) from October's 7.82mmt. This reflected 96 percent annualised utilisation of operational export capacity for the Basin. In terms of year-on-year performance, Middle Eastern flows had thus decreased marginally by 0.08mmt (-1 percent).

Global LNG imports rose by 1.25mmt (4 percent) to 37.42mmt, with Pacific Basin demand edging up by 0.13mmt (1 percent) to 22.01mmt as our data showed mixed performance across major consumers, with growth in South Korea (up 0.83mmt, 28 percent) and China (up 0.69mmt, 13 percent) offset by reductions in Japan (down 0.44mmt, -8 percent), India (down 0.20mmt, -10 percent) and Taiwan (down 0.14mmt, -7 percent).

In contrast, Atlantic Basin demand continued its strong monthly growth trajectory by 1.36mmt (11 percent) to 13.41mmt. European imports showed significant increases as demand in Turkey rose 1.00mmt (217 percent), the United Kingdom took in 0.55mmt (72 percent) more and France added 0.36mmt (21 percent). This was only partially offset by Spain's demand decrease of 0.52mmt (-30 percent) and the Netherlands' reduction of 0.36mmt (-20 percent).

In the Middle East, by contrast, demand edged down by 0.05mmt (2 percent) to 2.00mmt, mainly as Kuwait's imports fell 0.42mmt (-65 percent) and Pakistan reduced offtakes by 0.04mmt (-10 percent). As such, the region did not see net month-on-month demand growth even as Egypt's volumes increased by 0.33mmt (33 percent) and Jordan returned to the market with a 0.08mmt offtake.



Intra-basin flows

Global intra-basin LNG trade edged up to 26.55mmt from 25.83mmt, marking a modest month-on-month increase of 0.72mmt or 3 percent. Intra-Pacific volumes continued their upward trajectory, climbing by 0.59mmt (5 percent) to 13.43mmt from 12.84mmt. Similarly, intra-Atlantic trade strengthened, rising by 0.68mmt (6 percent) to 12.6mmt from 11.92mmt. In stark contrast, intra-Middle East flows plummeted by roughly half to 0.52mmt from 1.07mmt as seasonal demand retreated.

Inter-basin flows

Inter-basin LNG trade edged up by 0.11mmt (1 percent) to 12.68mmt in November, rising marginally from October's 12.57mmt. The Middle East-Pacific flow provided modest growth, rising to 6.16mmt from 6.06mmt - an increase of 0.10mmt (2 percent). In stark contrast, Atlantic-Middle East volumes surged to 1.43mmt from 1.01mmt, up by 0.42mmt (42 percent). Similarly, Middle East-Atlantic trade grew substantially, expanding to 0.96mmt from 0.69mmt with an increase of 0.27mmt (39 percent).

Pacific-Atlantic flows also showed positive momentum, growing to 0.19mmt from 0.16mmt and adding 0.03mmt (19 percent). However, Atlantic-Pacific volumes moved in the opposite direction, slumping by 0.71mmt (-15 percent) to 3.94mmt from 4.65mmt. Our data also showed no Pacific-Middle East flows in November ♦

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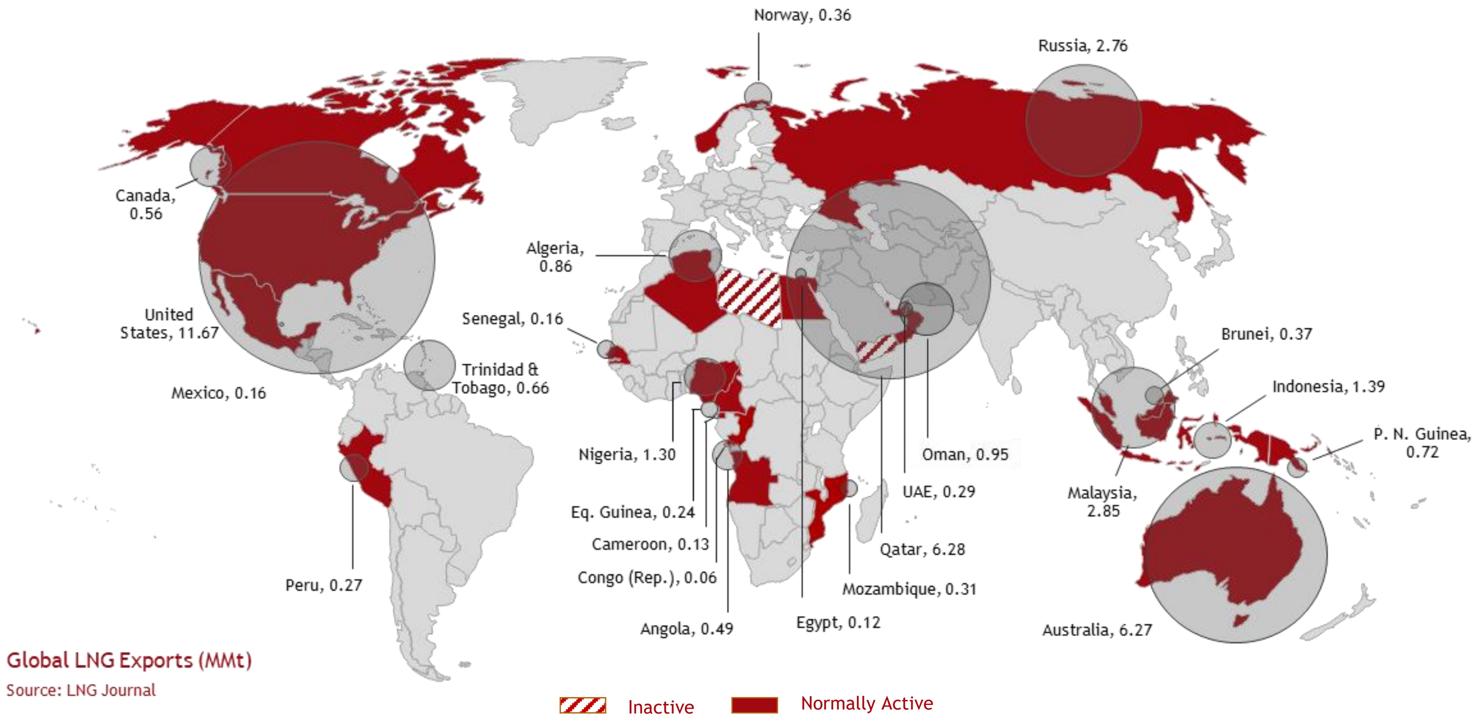
Exports & Utilisation

Pacific Basin exports rise 5 percent month-on-month, driven by Indonesian and Malaysian output gains



Pacific exports totalled 13.62mmt at the end of November, up 0.62mmt (5 percent) from October's 13.00mmt. This brought annualised capacity utilisation to 86 percent. Compared to November 2024, exports grew 1.29mmt (10 percent).

Australia

Australian LNG exports reached 6.27mmt in November, up 0.17mmt (3 percent) from October's 6.10mmt.

Ichthys LNG delivered the strongest growth, with volumes surging 0.26mmt (70 percent) to 0.63mmt from 0.37mmt. NWS LNG shipments rose 0.11mmt (13 percent) to 0.94mmt from 0.83mmt. Prelude FLNG added 0.02mmt (9 percent) to reach 0.23mmt from 0.21mmt, whilst Pluto LNG grew marginally by 0.01mmt (2 percent) to 0.41mmt from 0.40mmt. Wheatstone LNG volumes increased 0.01mmt (1 percent) to 0.77mmt from 0.76mmt.

These gains were partially offset by declines elsewhere. Australia Pacific LNG saw the sharpest reduction, falling 0.15mmt (-17 percent) to 0.77mmt from 0.92mmt. Gorgon LNG contracted 0.06mmt (-5 percent) to 1.41mmt from 1.47mmt, whilst Queensland Curtis LNG dropped 0.02mmt (-3 percent) to 0.66mmt from 0.68mmt. Gladstone LNG shipments fell 0.01mmt (-3 percent) to 0.45mmt from 0.46mmt.

Australian exports to East Asia grew 0.14mmt (3 percent) to 5.62mmt from 5.48mmt, whilst shipments to South Asia more than tripled, surging 0.13mmt (217 percent) to 0.19mmt from 0.06mmt. Southeast Asian demand declined 0.10mmt (-18 percent) to 0.46mmt from 0.56mmt, partially offsetting the substantial gains recorded elsewhere.

Southeast Asia

PNG LNG delivered 0.72mmt, up 0.08mmt (12 percent) from 0.64mmt. The facility operated at 105 percent annualised capacity utilisation. East Asian offtakes grew 0.07mmt (11 percent) to 0.71mmt from 0.64mmt, whilst Southeast Asia returned to the market with 0.01mmt after recording no volumes in October.

Indonesian exports totalled 1.39mmt in November, up 0.29mmt (26 percent) from October's 1.1mmt. Tangguh led the growth, with shipments rising 0.32mmt (45 percent) to 1.03mmt from 0.71mmt. Donggi-Senoro LNG volumes added 0.01mmt (8 percent) to reach 0.13mmt from 0.12mmt, whilst Bontang deliveries fell 0.04mmt (-15 percent) to 0.23mmt from 0.27mmt. Tangguh operated at 109 percent annualised capacity utilisation, compared to 79 percent at Donggi-Senoro LNG and 24 percent at Bontang.

Indonesian shipments to East Asia climbed 0.18mmt (22 percent) to 1.0mmt from 0.82mmt, whilst Southeast Asian deliveries expanded 0.11mmt (39 percent) to 0.39mmt from 0.28mmt.

Malaysian exports reached 2.85mmt in November, up 0.18mmt (7 percent) from October's 2.67mmt. PFLNG 2 shipments surged 0.16mmt (266 percent) to 0.22mmt from 0.06mmt, whilst Malaysia LNG deliveries grew 0.1mmt (4 percent) to 2.58mmt from 2.48mmt. PFLNG 1 volumes contracted sharply by 0.08mmt (-62 percent) to 0.05mmt from 0.13mmt.

Southeast Asian offtakes from Malaysia increased 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. Far Eastern demand returned with 0.07mmt after recording no volumes in October, whilst East Asian imports grew 0.09mmt (3 percent) to 2.7mmt from 2.61mmt.

Brunei's LNG volumes held steady at 0.37mmt, unchanged from October. The facility operated at 62 percent annualised capacity utilisation. East Asian offtakes rose 0.02mmt (6 percent) to 0.37mmt from 0.35mmt, whilst Southeast Asian demand disappeared entirely, falling from 0.02mmt to zero.

Other Pacific Exporters

Russia's Sakhalin-2 LNG exports totalled 0.88mmt, up 0.02mmt (2 percent) from 0.86mmt. The facility operated at 111 percent annualised capacity utilisation. All shipments went to East Asian buyers in China, South Korea and Japan.

Peru's Pampa Melchorita LNG facility delivered 0.27mmt, down 0.12mmt (31 percent) from 0.39mmt. The facility operated at 73 percent annualised capacity utilisation.

The Atlantic Basin and Pacific Basin each received 0.08mmt, whilst the United Kingdom took 0.07mmt and Brazil 0.04mmt. Taiwan exited the market after receiving 0.08mmt in October, as did Japan (previously 0.15mmt) and France (previously 0.16mmt).

Mozambique's Coral Sul FLNG maintained production at 0.31mmt, operating at 110 percent annualised capacity utilisation. East Asian demand surged 0.12mmt (109 percent) to 0.23mmt from 0.11mmt, whilst Southeast Asian offtakes plummeted 0.12mmt (-60 percent) to 0.08mmt from 0.20mmt.

Canada's LNG Canada facility kept production at 0.56mmt, unchanged from October. The facility operated at 48 percent annualised capacity utilisation. East Asian offtakes held steady at 0.56mmt ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.77	0.77	0.92	-16%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.45	0.45	0.46	-2%
	Gorgon LNG	-	-	1.41	1.41	1.47	-4%
	Ichthys LNG	-	-	0.63	0.63	0.37	70%
	NWS LNG	-	-	0.94	0.94	0.83	13%
	Pluto LNG	-	-	0.41	0.41	0.40	3%
	Queensland Curtis LNG	-	-	0.66	0.66	0.68	-3%
	Wheatstone LNG	-	-	0.77	0.77	0.76	1%
	Prelude FLNG	-	-	0.23	0.23	0.21	10%
Brunei	Brunei LNG	-	-	0.37	0.37	0.37	0%
Canada	LNG Canada	-	-	0.56	0.56	0.56	0%
Indonesia	Bontang	-	-	0.23	0.23	0.27	-15%
	Donggi-Senoro LNG	-	-	0.13	0.13	0.12	8%
	Tangguh	-	-	1.03	1.03	0.71	45%
Malaysia	Malaysia LNG	-	-	2.58	2.58	2.48	4%
	PFLNG 1	-	-	0.05	0.05	0.13	-62%
	PFLNG 2	-	-	0.22	0.22	0.06	267%
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.31	0%
P. N. Guinea	PNG LNG	-	-	0.72	0.72	0.64	13%
Peru	Pampa Melchorita LNG	0.19	-	0.08	0.27	0.39	-31%
Russia	Sakhalin-2 LNG	-	-	0.88	0.88	0.86	2%
	Total	0.19	0.00	13.43	13.62	13.00	5%

Atlantic Exports

Atlantic Basin exports edge up amid increased US output, partially offset by Russian declines

The Atlantic Basin delivered 17.97mmt in November, up 0.39mmt (2 percent) from October's 17.58mmt. This translated to 87 percent annualised export capacity utilisation. Year-on-year, exports grew substantially by 3.57mmt (25 percent), demonstrating the region's strengthening performance.

North Africa & Europe

The amount of LNG shipped from within its north-eastern part - comprising the EEA, Russia and North Africa (and not including re-exports) - amounted to 3.1mmt in November. This represented a decrease of 0.29mmt (-9 percent) from 3.39mmt in October.

According to our data, Norway's Snohvit LNG achieved a production increase of 0.03mmt (9 percent) to 0.36mmt from 0.33mmt in October. As a result, the plant's annualised capacity utilisation rate stood at 104 percent.

Germany re-entered the market for Norwegian LNG with imports of 0.12mmt after being absent previously, whilst Lithuanian volumes doubled to 0.12mmt, rising by 0.06mmt from the previous period. Dutch imports grew by 0.03mmt (33 percent) to 0.12mmt from 0.09mmt in the prior month. In contrast, Finland, France and the United Kingdom were not seen in the market, dropping from 0.06mmt each during the previous month.

Russia's Atlantic Basin exports declined by 0.32mmt (-15 percent) to 1.88mmt in November from 2.2mmt in October.

Yamal LNG volumes decreased by 0.17mmt (-10 percent) to 1.65mmt from 1.82mmt, whilst Arctic LNG 2 exports declined more substantially by 0.08mmt (-26 percent) to 0.23mmt from 0.31mmt. Portovaya LNG was notably absent from the market, down from 0.07mmt in the previous month. From an operational perspective, the annualised capacity utilisation rate for Yamal LNG stood at 115 percent, demonstrating continued strong performance. In contrast, Arctic LNG 2 operated at just 31 percent of nominal capacity.

Northern Europe saw a notable recovery as an import destination for Russian LNG. Imports rose by 0.17mmt (22 percent) to 0.95mmt from 0.78mmt, whilst Southern Europe's offtakes surged by 0.21mmt (140 percent) to 0.36mmt from 0.15mmt. South Asia was seen with a rate import from Russia with 0.08mmt. In contrast, East Asia experienced a sharp contraction, with volumes plummeting by 1.05mmt (-83 percent) to 0.22mmt from 1.27mmt. Nevertheless, we were still tracking 0.27mmt broadly headed for the Pacific by mid-December.

Algeria maintained steady exports at 0.86mmt throughout November. Arzew's shipments grew by 0.06mmt (9 percent) to 0.72mmt from 0.66mmt, whilst Skikda volumes contracted significantly by 0.06mmt (-30 percent) to 0.14mmt from 0.20mmt. The plants operated at 42 percent and 21 percent of their annualised capacity utilisation, respectively.

Algerian LNG shipments to Southern Europe increased by 0.12mmt (20 percent) to 0.71mmt from 0.59mmt. In stark contrast, our data for Algerian shipments to Northern Europe showed a substantial reduction of 0.12mmt (-44

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.72	-	-	0.72	0.66	9%
	Skikda	0.14	-	-	0.14	0.20	-30%
Angola	Angola LNG	0.42	-	0.07	0.49	0.48	2%
Cameroon	Cameroon FLNG	-	-	0.13	0.13	0.15	-13%
Rep. Congo	Congo FLNG	0.06	-	-	0.06	0.08	-25%
E. Guinea	EG LNG	0.08	-	0.16	0.24	0.21	14%
Mexico	Altamira Fast LNG	0.10	-	0.06	0.16	-	-
Nigeria	Bonny Island	0.41	-	0.89	1.30	1.39	-6%
Norway	Snøhvit LNG	0.36	-	-	0.36	0.33	9%
Russia	Yamal LNG	1.23	-	0.42	1.65	1.82	-9%
	Portovaya LNG	-	-	-	-	0.07	-
	Arctic LNG 2	0.08	-	0.15	0.23	0.31	-26%
Senegal	Tortue FLNG	-	0.16	-	0.16	0.15	7%
T. & Tobago	Atlantic LNG	0.45	-	0.21	0.66	0.71	-7%
United States	Cove Point LNG	0.22	-	0.24	0.46	0.38	21%
	Sabine Pass LNG	1.84	0.40	0.77	3.01	2.76	9%
	Corpus Christi LNG	1.47	0.24	0.16	1.87	1.73	8%
	Cameron LNG	0.95	0.24	0.45	1.64	1.17	40%
	Elba Island LNG	0.11	0.08	-	0.19	0.18	6%
	Freeport LNG	1.21	-	0.23	1.44	1.56	-8%
	Calcasieu Pass LNG	0.6	0.15	-	0.75	0.88	-15%
	Plaquemines LNG	2.15	0.16	-	2.31	2.36	-2%
	Total	12.60	1.43	3.94	17.97	17.58	2%

Source: LNG Journal

percent), with volumes falling sharply to 0.15mmt from 0.27mmt.

West Africa

Concurrently, West African LNG flows edged down by 0.08mmt (-3 percent) to 2.38mmt from 2.46mmt in October.

EG LNG shipments increased by 0.03mmt (14 percent) to 0.24mmt from 0.21mmt, whilst Angola LNG volumes grew by 0.01mmt (2 percent) to 0.49mmt from 0.48mmt. Additionally, Tortue FLNG deliveries rose by 0.01mmt (7 percent) to 0.16mmt from 0.15mmt. However, several facilities curtailed shipments. Congo FLNG saw volumes decrease by 0.02mmt (-25 percent) to 0.06mmt from 0.08mmt, whilst Cameroon FLNG shipments declined by 0.02mmt (-13 percent) to 0.13mmt from 0.15mmt. Bonny Island volumes decreased by 0.09mmt (-6 percent) to 1.30mmt from 1.39mmt.

West African LNG flows demonstrated significant regional shifts during the period. East Asian climbed by 0.15mmt (33 percent) to 0.60mmt from 0.45mmt whilst an isolated cargo of 0.06mmt went to Southeast Asia. We were also still tracking 0.46mmt still en route to Pacific and Middle Eastern destinations.

However, Northern Europe saw its West African LNG imports decrease by 0.13mmt (-26 percent) to 0.37mmt from 0.50mmt in October, whilst South Asia experienced a more pronounced reduction of 0.21mmt (-42 percent) to 0.29mmt. Southern Europe recorded the largest month-on-month decrease, with imports dropping by 0.28mmt (-32 percent) to 0.60mmt from 0.88mmt. Finally, the Persian Gulf was absent from the market during the period, down from 0.13mmt in October.

United States

Our US LNG export data for November highlighted that shipments increased substantially by 0.65mmt (6 percent) to 11.67mmt from 11.02mmt in October. Cameron LNG shipments surged by 0.47mmt (40 percent) to 1.64mmt from 1.17mmt, whilst Sabine Pass LNG volumes edged up by 0.25mmt (9 percent) to 3.01mmt from 2.76mmt. Similarly, Corpus Christi LNG exports increased marginally by 0.14mmt (8 percent) to 1.87mmt from 1.73mmt, whilst Cove Point LNG flows grew by 0.08mmt (21 percent) to 0.46mmt from 0.38mmt. Elba Island LNG volumes edged up slightly by 0.01mmt (5 percent) to 0.19mmt from 0.18mmt.

However, that growth was tempered as Plaquemines LNG exports decreased by 0.05mmt (-3 percent) to 2.31mmt from 2.36mmt, whilst Freeport LNG shipments declined by 0.12mmt (-8 percent) to 1.44mmt from 1.56mmt. Calcasieu Pass LNG saw the largest reduction, falling by 0.13mmt (-15 percent) to 0.75mmt from 0.88mmt. As such, average US LNG capacity utilisation stood at 115 percent for the month.

US LNG flows to Southern Europe were a substantial component of US export growth, with volumes up by 0.63mmt (27 percent) to 2.93mmt from 2.30mmt. Volumes directed to the Suez region also rose substantially by 0.39mmt (44 percent) to 1.27mmt from 0.88mmt, whilst South American imports on the Atlantic side expanded by 0.14mmt (88 percent) to 0.30mmt from 0.16mmt. Southeast Asia doubled its intake to 0.08mmt, whilst Chile took in a 0.06mmt cargo.

Additionally, a substantial portion of US LNG at sea was still broadly en route to either the Pacific Basin or Europe without a firmed-up destination. These volumes totalled 0.77mmt as of mid-December.

Conversely, our data for US flows to East Asia showed a sharp contraction as volumes plummeted to 0.85mmt from 1.69mmt. Similarly, South Asia imports dropped by 0.06mmt (-21 percent) to 0.23mmt from 0.29mmt. Northern Europe saw a marginal decline by 0.20mmt (-4 percent) to 4.25mmt from 4.45mmt whilst Eastern European imports from the US fell by 0.15mmt (-21 percent) to 0.57mmt from 0.72mmt. Caribbean offtakes also dropped by 0.08mmt (-22 percent) to 0.28mmt from 0.36mmt. Moreover, El Salvador was not seen in the market with offtakes from the United States, down from 0.08mmt in the previous month. Senegal also did not take in a US cargo, down from 0.05mmt in October.

Trinidad & Tobago and Mexico

Atlantic LNG in Trinidad and Tobago decreased output by 0.05mmt (-8 percent) to 0.66mmt from 0.71mmt in November. The plant's annualised capacity utilisation rate stood at 52 percent.

Northern Europe returned to the market with imports of 0.21mmt after being absent previously, whilst Central America and the

Caribbean saw volumes grow by 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. Brazil, meanwhile, maintained steady imports of 0.08mmt from Trinidad.

In contrast, several regions experienced notable declines. East Asia reduced volumes by 0.05mmt (-28 percent) to 0.13mmt from 0.18mmt, whilst South America Pacific decreased by 0.07mmt (-47 percent) to 0.08mmt from 0.15mmt. Southern Europe plummeted by 0.16mmt (-67 percent) to 0.08mmt from 0.24mmt.

Mexico's Altamira Fast LNG facility returned to the market, delivering 0.16mmt after its previous absence. Consequently, the plant's annualised capacity utilisation rate surged to 139 percent.

Our data showed France took in 0.08mmt alongside 0.06mmt flowing into Mexico at Baja California. The Dominican Republic also took in 0.02mmt ♦

Middle Eastern Exports

Middle Eastern exports dip marginally whilst capacity utilisation remains robust at 96 percent

Middle Eastern LNG exports in November amounted to 7.64mmt, representing a slight decrease of 0.18mmt (-2 percent) from 7.82mmt in October. Our data revealed the Basin's annualised utilisation of operational export capacity (excluding Yemen) reached 96 percent. Despite this strong capacity utilisation, the Middle East's exports edged down by 0.08mmt (-1 percent) year-on-year compared to November last year.

Qatar's Ras Laffan LNG complex dominated Middle Eastern exports. Our data revealed that the facility slightly decreased exports by 0.15mmt (-3 percent) to 6.28mmt from 6.43mmt the previous month. Consequently, the plant's annualised capacity utilisation rate stood at 98 percent.

Qatari exports expanded across several regions, with Eastern Europe taking in 0.29mmt after being absent in October. Northern Europe similarly re-entered with imports of 0.12mmt whilst we were still tracking 0.19mmt broadly headed for Europe at the time of writing.

East Asia remained the largest destination, with imports rising marginally by 0.08mmt (2 percent) to 3.56mmt from 3.48mmt. The Arabian Sea saw more substantial growth, increasing by 0.06mmt (16 percent) to 0.44mmt from 0.38mmt, whilst Southeast Asia grew by 0.03mmt (23 percent) to 0.16mmt from 0.13mmt. However, several regions experienced reduced Qatari imports. South Asia decreased offtakes by 0.16mmt (-12 percent) to 1.20mmt from 1.36mmt, whilst exports to Southern Europe fell sharply by 0.21mmt (-47 percent) to 0.24mmt from 0.45mmt. The Persian Gulf saw the most dramatic decline, plummeting by 0.47mmt (-85 percent) to 0.08mmt from 0.55mmt.

Elsewhere in the Persian Gulf region, Oman LNG shipped 0.95mmt in November, slightly decreasing by 0.04mmt (-5 percent) from 0.99mmt in October. Despite this marginal reduction, the plant's annualised capacity utilisation rate remained robust at 111 percent.

East Asian imports from Oman grew by 0.06mmt (10 percent) to 0.68mmt from 0.62mmt, whilst South Asian volumes increased by 0.04mmt (17 percent) to 0.27mmt from 0.23mmt. However, October's 0.14mmt flows to the Persian Gulf did not reoccur in November.

The UAE's Das Island LNG grew exports by 0.05mmt (20 percent) to 0.29mmt from 0.24mmt in the previous month. The facility's annualised capacity utilisation rate stood at 64 percent.

The plant's flows to South Asian buyers tripled to 0.18mmt from 0.06mmt, whilst East Asian volumes contracted by 0.07mmt (-39 percent) to 0.11mmt from 0.18mmt.

Idku LNG was again seen in the market with a small number of isolated shipments. Nevertheless, flows had still decreased by 0.04mmt (-25 percent) to 0.12mmt from 0.16mmt in October. Consequently, the facility's annualised capacity utilisation rate stood at just 20 percent.

Southern Europe's imports plummeted by 0.09mmt (-56 percent) to 0.07mmt from 0.16mmt, whilst Canada took in Idku LNG's second November cargo amounting to 0.05mmt ♦

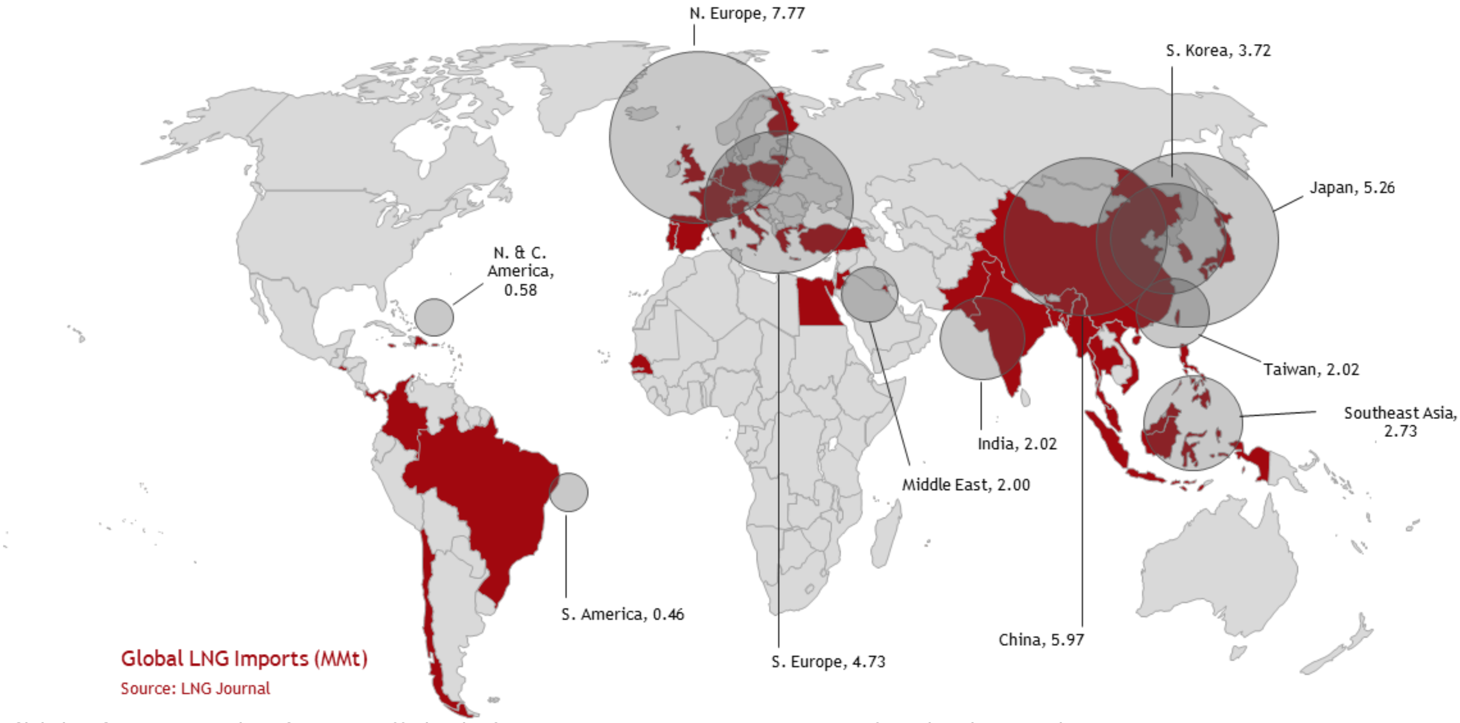
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	November	October	% Change m/m
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	0.12	-	-	0.12	0.16	-25%
Oman	Oman LNG	-	-	0.95	0.95	0.99	-4%
Qatar	Ras Laffan	0.84	0.52	4.92	6.28	6.43	-2%
UAE	Das Island	-	-	0.29	0.29	0.24	21%
	Total	0.96	0.52	6.16	7.64	7.82	-2%

Source: LNG Journal

Imports & Domestic Trade

Global LNG demand growth led by robust European import increases



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports rose by 1.25mmt (3 percent) to 37.42mmt in November from 36.17mmt in October.

Pacific Basin imports edged up by 0.13mmt (1 percent) to 22.01mmt from 21.88mmt in October, pushing annualised capacity utilisation for the Basin to 50 percent. More substantially, LNG demand in the Atlantic Basin surged by 1.36mmt (11 percent) to 13.41mmt, albeit less vigorously than the 2.35mmt seen month-on-month in October. Annualised utilisation of installed capacity there stood at 38 percent. Finally, in stark contrast, the Middle Eastern continued its seasonal demand slide as offtakes decreased by 0.05mmt (-2 percent) to reach 2.0mmt in November, with annualised capacity utilisation remained at 38 percent.

Pacific Imports

The roster of larger-scale importers – comprising China, India, Taiwan, South Korea and Japan – collectively increased their offtakes by 0.74mmt (4 percent) to 18.99mmt from 18.24mmt in October.

South Korea demonstrated the strongest performance, with imports rising substantially by 0.83mmt (28 percent) to 3.72mmt from 2.89mmt, whilst China increased offtakes by 0.69mmt (13 percent) to 5.97mmt from 5.28mmt. In contrast, Taiwan decreased imports by 0.14mmt (-7 percent) to 2.02mmt from 2.16mmt, whilst India's offtakes declined by 0.20mmt (-10 percent) to 2.02mmt from 2.22mmt. Similarly, Japan curtailed imports by 0.43mmt (-8 percent) to 5.26mmt from 5.69mmt.

Concurrently, offtakes by smaller-scale importers declined by 0.37mmt (-9 percent) to 3.8mmt from 4.17mmt.

Indonesia showed the largest absolute month-on-month reduction, falling by 0.42mmt (-26 percent) to 1.27mmt from 1.64mmt. Thailand also reduced imports significantly, dropping by 0.24mmt (-22 percent) to 0.83mmt from 1.07mmt, whilst Malaysia's offtakes plummeted by half to 0.13mmt from 0.26mmt.

Bangladesh decreased imports by 0.07mmt (-11 percent) to 0.57mmt from 0.64mmt. Similarly, the Philippines reduced offtakes by 0.03mmt (-17 percent) to 0.15mmt from 0.18mmt, whilst Vietnam experienced a dramatic contraction, with imports falling sharply by 0.04mmt (-67 percent) to just 0.02mmt from 0.06mmt.

Despite the prevailing downward trend, Chile demonstrated robust growth, surging by 0.09mmt (150 percent) to 0.15mmt from 0.06mmt. Singapore also bucked the trend, increasing imports by 0.08mmt (15 percent) to 0.60mmt from 0.26mmt, whilst El Salvador emerged in the market with 0.07mmt, and Myanmar also re-appeared with 0.01mmt.

FSRU/FSU

Utilisation of FSRU capacity in the Pacific weakened in November, falling to 1.27mmt from 1.44mmt in October - a decrease of 0.17mmt (-12 percent).

El Salvador’s FSRU at Acajutla was again seen in the market with imports of 0.07mmt after no apparent demand in October. Meanwhile, Indonesia saw volumes edge up to 0.40mmt from 0.39mmt, an increase of 0.01mmt (2 percent).

Conversely, our data for the Philippines lower demand by 0.03mmt (-17 percent) to 0.15mmt from 0.18mmt, whilst Bangladesh saw volumes decrease to 0.57mmt from 0.64mmt, a reduction of 0.07mmt (-11 percent). China also experienced a drop, with imports falling by half to 0.08mmt from 0.16mmt. Malaysia was not seen in the market with FSRU operations, down from 0.07mmt in October ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.07	0.39	0.11	0.57	0.64	-11%
Chile	Mejillones LNG	0.04	-	-	0.04	0.01	300%
	Quintero LNG	0.11	-	-	0.11	0.05	120%

China	Bauhinia Spirit	-	0.08	-	0.08	0.16	-50%
	Beihai LNG	0.07	-	0.02	0.09	0.14	-36%
	Caofeidian LNG	-	0.25	0.12	0.37	0.31	19%
	Dalian LNG	-	-	0.08	0.08	0.08	0%
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	0.08	0.24	0.32	0.36	-11%
	Guangdong Dapeng LNG	-	0.12	0.42	0.54	0.65	-17%
	Hainan LNG	-	-	0.02	0.02	-	-
	Hainan Transfer Station	-	-	0.01	0.01	0.01	10%
	Jiangsu LNG	-	0.53	0.08	0.61	0.44	39%
	Jieyang LNG	0.07	0.06	-	0.13	0.09	44%
	Qidong LNG	-	-	0.06	0.06	-	-
	Qingdao LNG	-	-	0.50	0.50	0.55	-9%
	Shanghai (Yangshan) LNG	0.06	-	0.36	0.42	0.33	27%
	Shanghai Peak - Shaving	-	-	0.11	0.11	0.06	83%
	Tianjin LNG	0.07	-	0.07	0.14	0.29	-52%
	Zhejiang LNG	-	0.09	0.15	0.24	0.25	-4%
	Zhuhai LNG	0.07	0.26	-	0.33	0.18	83%
	Zhoushan LNG	0.07	-	0.14	0.21	0.19	11%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.23	0.41	0.24	71%
	Shenzhen Diefu LNG	-	0.05	0.25	0.30	0.21	43%
	Yancheng LNG	-	-	0.22	0.22	0.29	-24%
	Pinghu LNG	-	-	0.04	0.04	-	-
	Wenzhou LNG	-	0.06	-	0.06	0.18	-67%
	Nansha LNG	-	-	0.06	0.06	-	-
	Caofeidian Xintian LNG	-	-	-	-	0.11	-
	Tianjin - Binhai LNG	-	0.09	0.13	0.22	0.08	175%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	0.05	0.03	0.08	-	-
	Huizhou LNG	-	0.09	0.04	0.13	-	-
	Huaying LNG	-	-	0.14	0.14	0.08	75%
	Yangjiang LNG	-	-	0.05	0.05	-	-
El Salvador	Acajutla FSRU	0.07	-	-	0.07	-	-
India	Cochin	-	0.19	-	0.19	0.13	46%
	Dabhol	0.07	-	-	0.07	0.22	-68%
	Dahej	0.39	0.81	0.05	1.25	1.34	-7%
	Ennore LNG	0.06	-	-	0.06	0.13	-54%
	Hazira	0.07	-	0.08	0.15	0.09	67%
	Mundra LNG	0.05	-	-	0.05	0.11	-55%
	Dhamra LNG	0.06	0.08	-	0.14	0.14	0%
	Chhara LNG	0.06	0.05	-	0.11	0.06	83%
Indonesia	Arun Conversion	-	-	0.02	0.02	0.17	-88%
	Benoa LNG	-	-	0.01	0.01	0.00	500%
	Lampung LNG	-	-	0.09	0.09	0.08	13%
	West Java FSRU	-	-	0.16	0.16	0.26	-38%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.14	0.14	0.05	180%
Japan	Chita	0.08	0.08	0.33	0.49	0.49	0%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.16	0.15	0.45	0.76	0.80	-5%
	Hachinohe	-	-	-	-	0.05	-
	Hatsukaichi	-	-	0.00	0.00	0.00	0%
	Hibiki LNG	-	-	0.06	0.06	0.08	-25%
	Higashi-Ogishima	-	0.08	0.34	0.42	0.44	-5%
	Himeji	-	0.06	0.32	0.38	0.44	-14%
	Hitachi LNG	-	-	0.06	0.06	0.13	-54%
	Ishikari LNG	-	0.07	0.08	0.15	-	-
	Joetsu LNG	-	-	0.26	0.26	0.34	-24%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	-	0.20	0.20	0.26	-23%
	Mizushima	-	-	0.13	0.13	0.16	-19%
	Nakagusuku LNG	-	-	-	-	-	-

	Nagasaki LNG	-	-	-	-	-	-
	Negishi	0.08	-	0.13	0.21	0.15	40%
	Niigata	0.07	0.08	0.05	0.20	0.27	-26%
	Ogishima	-	-	0.31	0.31	0.32	-3%
	Oita	-	-	0.06	0.06	0.08	-25%
	Sakai	-	-	0.11	0.11	0.13	-15%
	Sakaide	-	-	-	-	0.06	-
	Senboku	0.07	-	0.30	0.37	0.49	-24%
	Shin Sendai	-	-	0.08	0.08	0.09	-8%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	-	0.53	0.53	0.52	2%
	Sodeshi Shimizu	-	-	0.14	0.14	0.12	17%
	Soma LNG	0.07	-	-	0.07	0.07	0%
	Tobata Ward	-	-	0.06	0.06	-	-
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	-	0.08	0.08	0.08	0%
	Yokkaichi	-	-	0.12	0.12	-	-
	Niihama LNG	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	-	-	0.13	0.13	0.19	-32%
	Sungai Udang FSRU	-	-	-	-	0.07	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	0.01	0.01	-	-
Russia	Arctic LNG 2 Storage - Finval	0.07	-	-	0.07	0.28	-75%
Singapore	Singapore LNG	0.04	0.08	0.48	0.60	0.52	15%
South Korea	Boryeong	0.04	-	0.46	0.50	0.31	61%
	Gwangyang	-	-	0.39	0.39	0.12	225%
	Incheon	0.13	0.22	0.65	1.00	0.77	30%
	Pyeongtaek	0.13	0.36	0.30	0.79	0.76	4%
	Samcheok	0.14	-	0.21	0.35	0.17	106%
	Tongyeong	-	-	0.45	0.45	0.61	-26%
	Korea Energy Terminal	0.08	-	0.16	0.24	0.15	60%
Taiwan	Taichung	0.16	0.31	0.10	0.57	0.60	-5%
	Yung-An	0.07	0.22	1.05	1.34	1.40	-4%
	Taoyuan (Guantang) LNG	-	0.11	-	0.11	0.16	-31%
Thailand	Map Ta Phut LNG	0.30	0.24	0.29	0.83	1.07	-22%
Philippines	PHLNG	-	-	0.15	0.15	0.14	7%
	FGEN Batangas LNG	-	-	-	-	0.04	-
Vietnam	Thi Vai LNG	-	-	0.02	0.02	0.06	-67%
	Hai Linh LNG	-	-	-	-	-	-
	Total	3.15	5.57	13.29	22.01	21.88	1%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes strengthen as European imports surge 13 percent

European LNG imports increased by 1.48mmt (13 percent) to 12.58mmt from 11.10mmt the previous month. Turkey led the increases as imports surged by 1.00mmt (217 percent) to 1.46mmt from 0.46mmt. The United Kingdom followed with volumes expanding dramatically by 0.55mmt (72 percent) to 1.31mmt from 0.76mmt, whilst France added 0.36mmt (21 percent) to reach 2.04mmt from 1.68mmt and Italian offtakes increased by 0.21mmt (17 percent) to 1.39mmt from 1.18mmt.

Germany saw steady demand growth of 0.12mmt (16 percent) to 0.83mmt from 0.71mmt, whilst Poland recorded an increase of 0.10mmt (17 percent) to 0.66mmt from 0.56mmt. Notably, Russia took in yet another Arctic LNG 2 cargo of 0.08mmt into floating storage. Belgium saw a modest rise of 0.04mmt (3 percent) to 1.11mmt from 1.07mmt, whilst Lithuanian volumes grew by 0.03mmt (13 percent) to 0.26mmt from 0.23mmt.

Elsewhere, Greece added 0.02mmt (11 percent) to reach 0.20mmt from 0.18mmt. Portuguese imports edged up marginally by 0.01mmt (3 percent) to 0.27mmt from 0.26mmt, whilst Croatian offtakes showed slight growth of 0.01mmt (6 percent) to 0.16mmt from 0.15mmt.

Conversely, Spain recorded the largest reduction as volumes declined by 0.52mmt (-30 percent) to 1.25mmt from 1.77mmt. The Netherlands saw imports decrease by 0.36mmt (-20 percent) to 1.50mmt from 1.86mmt, whilst Finnish volumes contracted significantly, dropping by 0.09mmt (-61 percent) to 0.06mmt from 0.15mmt. Malta was not seen in the market following imports of 0.08mmt in October.

In contrast to Europe, import volumes in South American and the Caribbean declined by 0.08mmt (-9 percent) net to 0.82mmt from 0.90mmt in October.

Among instances of month-on-month demand growth, Panama entered the market with imports of 0.08mmt, up from no imports last month, whilst the Dominican Republic saw volumes surge by 0.10mmt (71 percent) to 0.24mmt from 0.14mmt. Similarly, the Bahamas expanded operations dramatically, doubling to 0.02mmt from 0.01mmt, whilst Puerto Rico grew demand marginally by 0.01mmt (8 percent) to 0.13mmt from 0.12mmt.

These gains, however, were offset by significant contractions elsewhere. Brazil's imports decreased by 0.12mmt (-39 percent) to 0.19mmt from 0.31mmt, whilst Jamaica's volumes fell sharply, halving to 0.04mmt from 0.08mmt. Colombian volumes also declined by 0.04mmt (-26 percent) to 0.12mmt from 0.16mmt. There were no US Virgin Islands offtakes, compared to 0.08mmt during the previous month.

FSRU/FSU

Atlantic Basin FSRU imports edged up by 0.18mmt (6 percent) to 3.26mmt from 3.08mmt recorded in October. Within Europe, Turkish terminals drove the largest gains, with volumes surging by 0.55mmt (423 percent) to 0.68mmt from 0.13mmt, whilst Italian facilities strengthened considerably, rising by 0.22mmt (70 percent) to 0.53mmt from 0.31mmt. German operations grew by 0.12mmt (16 percent) to 0.83mmt from 0.71mmt and Lithuanian volumes increased by 0.03mmt (13 percent) to 0.26mmt from 0.23mmt, with Croatian terminals edging up by 0.01mmt (6 percent) to 0.16mmt from 0.15mmt. These gains were partially offset by reductions elsewhere in the region, as Dutch facilities contracted by 0.28mmt (-42 percent) to 0.39mmt from 0.67mmt and Finnish operations fell by 0.09mmt (-61 percent) to 0.06mmt from 0.15mmt, whilst Greece and Malta were not seen in the market, down from 0.04mmt and 0.08mmt respectively in October.

Across the Americas, Brazilian terminals decreased offtakes by 0.12mmt (-39 percent) to 0.19mmt from 0.31mmt and Colombian volumes were down by 0.04mmt (-26 percent) to 0.12mmt from 0.16mmt. Additionally, Jamaican imports falling by 0.02mmt (-34 percent) to 0.04mmt from 0.06mmt and the US Virgin Islands not seen in the market, down from 0.08mmt during the previous month ♦

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Bahamas	Bahamas LNG Bunkering	0.02	-	-	0.02	0.01	100%
Belgium	Zeebrugge	1.11	-	-	1.11	1.07	4%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.08	-	-	0.08	0.16	-50%
	Porto do Acu FSRU	0.11	-	-	0.11	0.15	-27%
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	-	-	-	-	-	-
	Sao Paulo FSRU	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.12	-	-	0.12	0.16	-25%
Croatia	Hrvatska LNG	0.16	-	-	0.16	0.15	7%
Dominican Republic	Andres LNG	0.24	-	-	0.24	0.14	71%
France	Dunkerque Le Clipton	0.97	-	0.07	1.04	1.08	-4%
	Fos-sur-Mer	0.47	-	-	0.47	0.32	47%
	Montoir-de-Bretagne	0.53	-	-	0.53	0.28	89%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.06	-	-	0.06	0.15	-60%
Germany	Brunsbüttel FSRU	0.08	-	-	0.08	-	-
	Lubmin FSRU	0.28	-	-	0.28	0.37	-24%
	Wilhelmshaven FSRU	0.47	-	-	0.47	0.34	38%
Greece	Revithoussa	0.14	0.06	-	0.20	0.14	43%
	Alexandroupolis FSRU	-	-	-	-	0.04	-
Italy	FSRU Toscana	0.30	-	-	0.30	-	-
	Panigaglia	0.04	-	-	0.04	0.12	-67%
	Rovigo Adriatic LNG	0.15	0.44	-	0.59	0.53	11%
	Italia FSRU	0.23	-	-	0.23	0.31	-26%
	Ravenna FSRU	0.23	-	-	0.23	0.22	5%
	Ravenna Transfer Station	-	-	-	-	-	-
Jamaica	Kingston LNG Bunkering	-	-	-	-	0.02	-
	Port Esquivel FSU	0.04	-	-	0.04	0.06	-33%
	NFE Bogue LNG	-	-	-	-	-	-
Lithuania	Klaipeda LNG	0.26	-	-	0.26	0.23	13%
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.11	-	-	1.11	1.19	-7%
	Eemshaven LNG	0.39	-	-	0.39	0.67	-42%
Panama	AES Costa Norte LNG	0.08	-	-	0.08	-	-
Poland	Swinoujscie LNG	0.57	0.09	-	0.66	0.56	18%
Portugal	Sines	0.27	-	-	0.27	0.26	4%
Puerto Rico	Penuelas	0.13	-	-	0.13	0.10	30%

Russia	NFE San Juan	-	-	-	-	0.02	-
	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	0.08	-	-	0.08	-	-
Senegal	KARMOL LNGT Africa	0.01	-	-	0.01	0.04	-75%
Spain	Bahia de Bizkaia LNG	0.28	-	-	0.28	0.44	-36%
	Barcelona	0.13	-	-	0.13	0.30	-57%
	Cartagena	0.29	-	-	0.29	0.23	26%
	Huelva	0.13	-	-	0.13	0.28	-54%
	Mugardos	0.22	-	-	0.22	0.09	144%
	Sagunto	0.13	-	-	0.13	0.36	-64%
	El Musel	0.07	-	-	0.07	0.07	0%
Turkey	ETKI LNG	0.28	-	-	0.28	0.06	367%
	Izmir	0.22	-	-	0.22	0.08	175%
	Marmara Ereglisi	0.56	-	-	0.56	0.25	124%
	Iskenderun FSRU	0.24	-	-	0.24	0.07	243%
	Saros FSRU	0.16	-	-	0.16	-	-
United Kingdom	Dragon LNG	0.28	-	-	0.28	0.14	100%
	Isle of Grain	0.15	-	-	0.15	0.26	-42%
	South Hook LNG	0.83	0.05	-	0.88	0.36	144%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	OPT LNG Hub	-	-	-	-	0.08	-
	Total	12.70	0.64	0.07	13.41	12.04	11%

Source: LNG Journal

Middle Eastern Imports

Seasonal Middle Eastern demand downturn continues as Kuwaiti imports contract sharply

Egypt and Jordan both experienced robust demand growth during this period. Egyptian volumes grew substantially by 0.33mmt (33 percent) to 1.31mmt from 0.98mmt, whilst Jordan made a notable return to the market with imports of 0.08mmt after being absent previously.

In contrast, Pakistan and Kuwait moved in the opposite direction. Pakistani volumes declined by 0.04mmt (-10 percent) to 0.38mmt from 0.42mmt, whilst Kuwaiti imports plummeted by 0.42mmt (-65 percent) to 0.23mmt from 0.65mmt ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Bahrain	Bahrain LNG	-	-	-	-	0.07	-
Egypt	Ain Sokhna	1.15	-	-	1.15	0.84	37%
	Damietta SEGAS LNG Bunkering	0.16	-	-	0.16	0.14	14%
Jordan	Aqaba LNG	0.08	-	-	0.08	-	-
Kuwait	Al Zour LNG	-	0.23	-	0.23	0.65	-65%
Pakistan	Port Qasim LNG	-	0.38	-	0.38	0.42	-10%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	0.12	-
	Total	0.08	0.61	0.00	2.00	2.24	-11%