LNG *Monthly Markets*

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 21 JANUARY 2026

Summary & Highlights

December LNG flows edge higher as Atlantic Basin leads export growth whilst Middle Eastern capacity utilisation holds near-full capacity

According to our data, global LNG exports in December amounted to 39.16mmt, edging up by 1.00mmt (3 percent) from November's 38.16mmt.

Pacific Basin exports rose by 0.24mmt (2 percent) to 13.82mmt in December from 13.58mmt in November. This translated into export capacity utilisation of 88 percent for the Basin. Exports, however, dipped by 0.54mmt (-4 percent) from 14.36mmt in December last year.

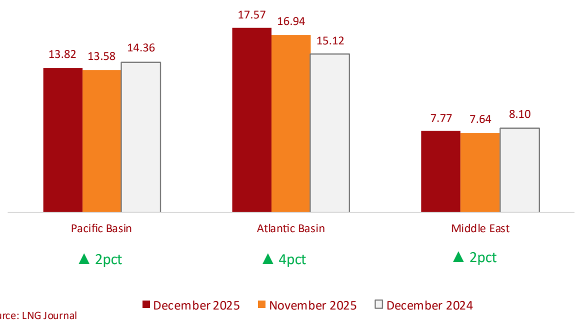
Meanwhile, Atlantic Basin shipments grew by 0.63mmt (4 percent) to 17.57mmt, rising from 16.94mmt in November. This translated into annualised export capacity utilisation of 85 percent for the Basin. Exports thus also increased substantially by 2.45mmt (16 percent) from 15.12mmt in December 2024.

Middle Eastern exports reached 7.77mmt in December, up modestly by 0.13mmt (2 percent) from November's 7.64mmt. This was reflected in annualised utilisation of operational export capacity of 98 percent for the Basin. The region's exports, however, edged down by 0.33mmt (-4 percent) from 8.10mmt when compared to the same period last year.

Global LNG imports saw robust growth, advancing by 2.65mmt (7 percent) to 39.31mmt, with Pacific Basin demand surging by 2.61mmt (12 percent) to 24.56mmt as our data showed strong performance across major consumers, with China climbing 1.15mmt (19 percent), Japan adding 0.90mmt (17 percent) and South Korea expanding 0.82mmt (22 percent), whilst Taiwan's decrease of 0.30mmt (15 percent) and India's reduction of 0.10mmt (5 percent) partially offset these gains.

Atlantic Basin demand edged up by 0.28mmt (2 percent) to 13.10mmt, with European imports showing mixed performance as Turkey surged 1.16mmt (82 percent) and Malta returned to the market with 0.08mmt, whilst France's offtakes declined 0.31mmt (-16 percent), in the Netherlands they slumped by 0.23mmt (-17 percent) and in Poland by 0.12mmt (-20 percent).

In the Middle East, demand continued its seasonal retreat and was down by 0.24mmt (-13 percent) to 1.65mmt, mainly as Egyptian demand decreased 0.36mmt (-30 percent) and Jordan showed no offtakes compared to 0.07mmt in November. However, Pakistan bucked the regional trend with imports jumping 0.18mmt (47 percent) to 0.56mmt.



LNG Trade in December 2025

Monthly comparison of exports by Basin (MMt)

Source: LNG Journal

Intra-basin flows

Inter-basin trade declined in December, with total LNG shipments leaving their respective basins decreasing by 1.00mmt (-8 percent) to 11.19mmt from 12.19mmt in November. The Middle East-Pacific flow provided the only growth amongst inter-regional movements, rising by 0.13mmt (2 percent) to 6.29mmt from 6.16mmt. In contrast, Atlantic-Middle East volumes fell sharply by 0.41mmt (-30 percent) to 0.95mmt from 1.36mmt. Atlantic-Pacific trade also declined, decreasing by 0.37mmt (-10 percent) to 3.19mmt from 3.56mmt.

Inter-basin flows

Global intra-basin LNG trade rose to 27.97mmt from 25.97mmt, marking a month-on-month increase of 2mmt, or 8 percent. Intra-Atlantic volumes led growth in absolute terms, climbing by 1.41mmt (12 percent) to 13.43mmt from 12.02mmt. Intra-Pacific trade also expanded, adding 0.32mmt (2 percent) to reach 13.75mmt from 13.43mmt. Meanwhile, intra-Middle East flows surged by 0.27mmt (52 percent) to 0.79mmt from 0.52mmt, marking the most significant proportional gain among regional routes ♦

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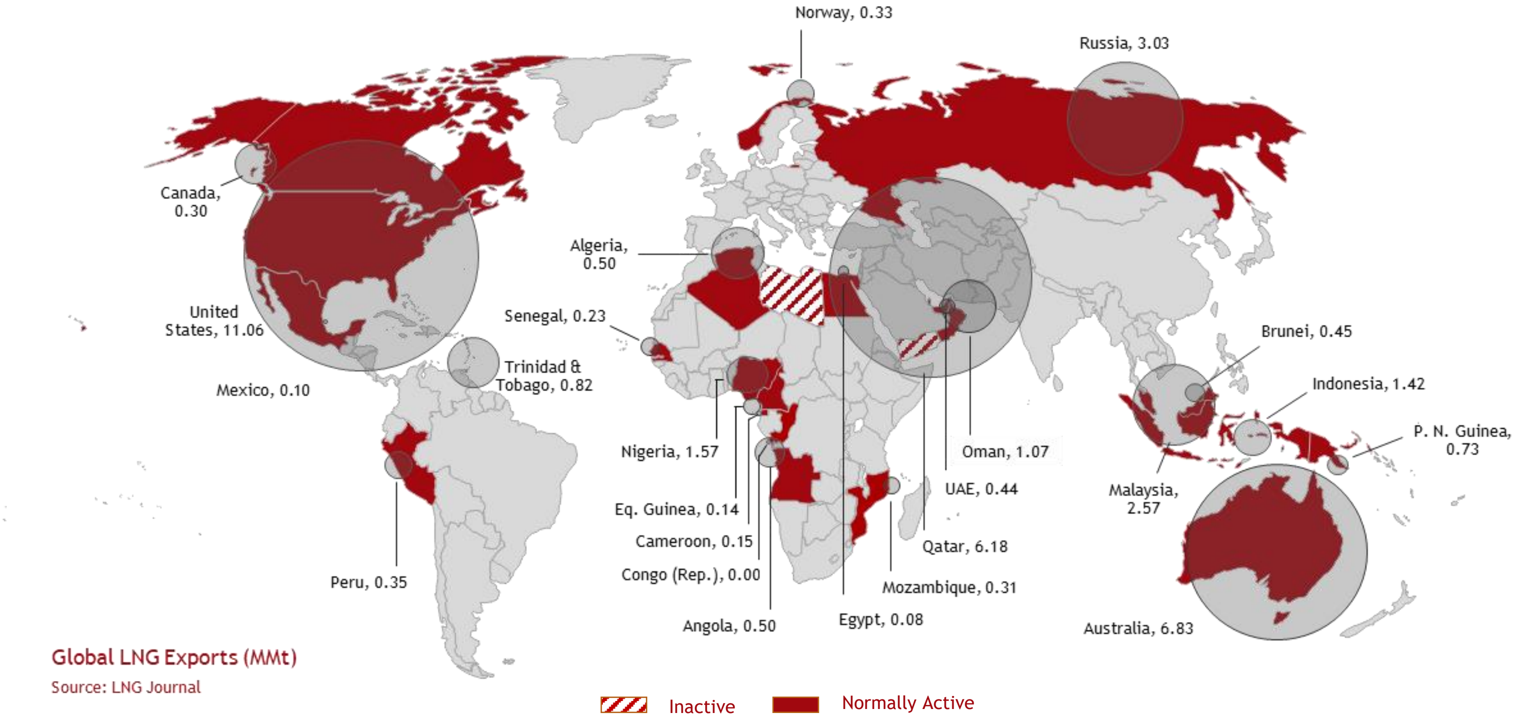
Exports & Utilisation

Pacific Basin exports driven by Australian output gains but partially offset by SE Asian decreases



Pacific exports reached 13.82mmt, edging up by 0.24mmt (2 percent) from November's total of 13.58mmt. This modest growth brought monthly capacity utilisation to 88 percent. Despite the monthly gain, however, exports remained 0.54mmt below year-ago levels, declining by 4 percent compared to December last year.

Australia

Australian LNG exports edged up by 0.56mmt (9 percent) to 6.83mmt in December from 6.27mmt in November. Among facilities showing increases, Ichthys LNG delivered the strongest export growth, with shipments surging by 0.25mmt (39 percent) to 0.88mmt from 0.63mmt. Australia Pacific LNG also performed strongly as exports grew by 0.12mmt (15 percent) to 0.89mmt from 0.77mmt. Queensland Curtis LNG experienced a similar increase of 0.12mmt (18 percent) to 0.78mmt from 0.66mmt, whilst Pluto LNG exports climbed by 0.08mmt (19 percent) to 0.49mmt from 0.41mmt.

Gorgon LNG exports added 0.07mmt (4 percent) to reach 1.48mmt from 1.41mmt, and Wheatstone LNG shipments edged up by 0.06mmt (7 percent) to 0.83mmt from 0.77mmt. Gladstone LNG recorded a marginal increase of 0.02mmt (4 percent) to 0.47mmt from 0.45mmt.

However, not all facilities followed this upward trend. Prelude FLNG exports fell by 0.05mmt (-22 percent) to 0.18mmt from 0.23mmt, whilst NWS LNG experienced the largest reduction, with shipments declining by 0.11mmt (-12 percent) to 0.83mmt from 0.94mmt.

Southeast Asia

PNG LNG shipped 0.73mmt in December, edging up by 0.01mmt (1 percent) from 0.72mmt during the previous month. The plant's monthly capacity utilisation rate consequently stood at 103 percent. All of Papua New Guinea's LNG exports went to East Asian buyers. Exports to the region edged up by 0.02mmt (3 percent) to 0.73mmt from 0.71mmt. Meanwhile, shipments to Southeast Asia ceased entirely, compared to 0.01mmt in the previous month.

In neighbouring Indonesia, exports edged up by 0.03mmt (2 percent) to 1.42mmt in December from 1.39mmt in November. Bontang exports rose by 0.08mmt (34 percent) to 0.31mmt from 0.23mmt, whilst Donggi-Senoro LNG shipments surged by 0.07mmt (53 percent) to 0.20mmt from 0.13mmt. Tangguh exports, however, declined by 0.12mmt (-12 percent) to 0.91mmt from 1.03mmt. Accordingly, Bontang operated at 31 percent of monthly capacity utilisation, whilst Tangguh and Donggi-Senoro LNG produced at 93 percent and 117 percent, respectively. Indonesian shipments to East Asia increased by 0.13mmt (15 percent) to 0.99mmt from 0.86mmt, whilst exports to Southeast Asia declined by 0.1mmt (-19 percent) to 0.43mmt from 0.53mmt.

Meanwhile, Malaysian exports declined by 0.28mmt to 2.57mmt in December, down 10 percent from the 2.85mmt recorded in November. PFLNG 1 exports rose by 0.02mmt (40 percent) to 0.07mmt from 0.05mmt. However, these gains were offset by decreases elsewhere. Malaysia LNG shipments fell by 0.26mmt (-11 percent) to 2.32mmt from 2.58mmt, whilst PFLNG 2 exports dropped by 0.04mmt (-19 percent) to 0.18mmt from 0.22mmt. East Asian imports from Malaysia declined by 0.32mmt (-12 percent) to 2.45mmt from 2.77mmt. In contrast, Southeast Asian imports surged by 0.04mmt (50 percent) to 0.12mmt from 0.08mmt.

Brunei LNG recorded an export increase of 0.08mmt to 0.45mmt, representing growth of 21 percent compared to the previous month, when shipments stood at 0.37mmt. This uplift brought the plant's monthly capacity utilisation rate to 73 percent. East Asian imports from Brunei edged up by 0.01mmt (3 percent) to 0.38mmt from 0.37mmt. Meanwhile, Southeast Asian imports entered the market at 0.07mmt after recording no volumes in the previous month.

Other Pacific Exporters

Elsewhere in the Pacific, exports from Arctic LNG 2 Storage at Finval surged by 0.08mmt (400 percent) to 0.1mmt from 0.02mmt in the previous month. In contrast, Sakhalin-2 LNG shipments edged down by 0.02mmt (-3 percent) to 0.86mmt from 0.88mmt, with the facility's monthly capacity utilisation rate standing at 108 percent. All LNG flows from Russia's Pacific capacity went to East Asian buyers.

Peru's Pampa Melchorita LNG shipped 0.35mmt in the report month, surging by 0.12mmt (52 percent) from 0.23mmt during the previous month. This substantial increase pushed the plant's monthly capacity utilisation rate to 92 percent. South Korean imports from Peru entered the market at 0.14mmt after their previous absence, whilst the Netherlands and El Salvador both emerged as new buyers with volumes of 0.07mmt each. Chinese imports declined by 0.01mmt (-12 percent) to 0.07mmt from 0.08mmt. In contrast, the United Kingdom was not seen in the market with offtakes from Peru, down from 0.07mmt during the previous month. Canada was similarly absent, having previously imported 0.08mmt.

Concurrently, Mozambique's Coral Sul FLNG held production steady at 0.31mmt. The plant's monthly capacity utilisation rate stood at 110 percent. South Asia entered the market for Mozambican LNG with imports of 0.16mmt. In contrast, East Asia saw offtakes decline by 0.08mmt (-35 percent) to 0.15mmt from 0.23mmt. Meanwhile, Southeast Asia recorded no offtakes during this period, compared to 0.08mmt in the previous month.

LNG Canada's production fell sharply by 0.26mmt (-47 percent) to 0.3mmt in the report month, down from 0.56mmt in the previous month. The plant's monthly capacity utilisation rate stood at 25 percent. Our data on Canadian exports revealed that East Asian volumes declined by 0.26mmt (46 percent), falling to 0.3mmt from 0.56mmt during the previous report month ◆

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.89	0.89	0.77	16%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.47	0.47	0.45	4%
	Gorgon LNG	-	-	1.48	1.48	1.41	5%
	Ichthys LNG	-	-	0.88	0.88	0.63	40%
	NWS LNG	-	-	0.83	0.83	0.94	-12%
	Pluto LNG	-	-	0.49	0.49	0.41	20%
	Queensland Curtis LNG	-	-	0.78	0.78	0.66	18%
	Wheatstone LNG	-	-	0.83	0.83	0.77	8%
	Prelude FLNG	-	-	0.18	0.18	0.23	-22%
Brunei	Brunei LNG	-	-	0.45	0.45	0.37	22%
Canada	LNG Canada	-	-	0.30	0.30	0.56	-46%
Indonesia	Bontang	-	-	0.31	0.31	0.23	35%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.13	54%
	Tangguh	-	-	0.91	0.91	1.03	-12%
Malaysia	Malaysia LNG	-	-	2.32	2.32	2.58	-10%
	PFLNG 1	-	-	0.07	0.07	0.05	40%
	PFLNG 2	-	-	0.18	0.18	0.22	-18%
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.31	0%
P. N. Guinea	PNG LNG	-	-	0.73	0.73	0.72	1%
Peru	Pampa Melchorita LNG	0.07	-	0.28	0.35	0.23	52%
Russia	Sakhalin-2 LNG	-	-	0.86	0.86	0.88	-2%
	Total	0.07	0.00	13.75	13.82	13.58	2%

Atlantic Exports

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

The Atlantic Basin's overall shipped LNG increased by 0.63mmt (4 percent) to 17.57mmt in December, up from 16.94mmt in November. This translated into monthly export capacity utilisation of 85 percent for the Basin. Year-on-year, exports rose by 2.45mmt (16 percent).

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 3mmt in December, representing a marginal decline of 0.1mmt (-3 percent) from the 3.1mmt recorded in November.

Norway's Snohvit LNG saw its exports edge down by 0.03mmt (-9 percent) to 0.33mmt from 0.36mmt in the previous month. As a result, the plant's monthly capacity utilisation rate stood at 92 percent.

French imports from Norway entered the market at 0.12mmt after showing no volumes during the previous month, whilst Singapore also emerged as a new destination with offtakes of 0.06mmt. The United Kingdom similarly appeared in the market with imports of 0.03mmt after no activity in the prior period. Meanwhile, Dutch volumes halved to 0.06mmt from 0.12mmt, and Lithuanian imports fell by a similar margin to 0.06mmt. Germany was absent from the market for Norwegian cargoes, down from 0.12mmt in November.

Russia's Atlantic Basin exports rose by 0.29mmt (15 percent) in December, reaching 2.17mmt compared with 1.88mmt in November.

Yamal LNG exports rose by 0.39mmt (23 percent) to 2.04mmt from 1.65mmt, with the monthly capacity utilisation rate standing at 138 percent. Meanwhile, Portovaya LNG returned to the market after its previous absence, posting exports of 0.13mmt and achieving a capacity utilisation of 76 percent. Conversely, our data for Arctic LNG 2 showed no exports, down from 0.23mmt during the previous month.

Northern Europe recorded the largest increase in imports from Russia's Atlantic capacity, climbing by 0.47mmt (46 percent) to 1.49mmt from 1.02mmt during the previous month. Southern Europe also expanded its imports, rising by 0.11mmt (31 percent) to 0.47mmt from 0.36mmt. East Asia, in contrast, saw imports plummet to 0.21mmt from 0.42mmt, a decrease of 0.21mmt.

Algeria's shipments fell sharply in December, contracting by 0.36mmt to reach 0.50mmt – a 42 percent decrease from November's 0.86mmt. Skikda exports edged up to 0.15mmt from 0.14mmt, a marginal increase of 0.01mmt (7 percent), whilst Arzew shipments plummeted to 0.35mmt from 0.72mmt, contracting sharply by 0.37mmt (-52 percent). The plants operated at 22 percent and 19 percent of their monthly capacity utilisation, respectively.

Southern European imports from Algeria plummeted by 0.36mmt (-51 percent) to

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.35	-	-	0.35	0.72	-51%
	Skikda	0.15	-	-	0.15	0.14	7%
Angola	Angola LNG	0.29	-	0.21	0.50	0.49	2%
Cameroon	Cameroon FLNG	0.08	-	0.07	0.15	0.13	15%
Rep. Congo	Congo FLNG	-	-	-	-	0.06	-
E. Guinea	EG LNG	0.06	-	0.08	0.14	0.24	-42%
Mexico	Altamira Fast LNG	0.10	-	-	0.10	0.16	-38%
Nigeria	Bonny Island	0.49	0.06	1.02	1.57	1.30	21%
Norway	Snøhvit LNG	0.27	-	0.06	0.33	0.36	-8%
Russia	Yamal LNG	1.96	-	0.08	2.04	1.65	24%
	Portovaya LNG	-	-	0.13	0.13	-	-
	Arctic LNG 2	-	-	-	-	0.23	-
Senegal	Tortue FLNG	0.23	-	-	0.23	0.16	44%
T. & Tobago	Atlantic LNG	0.61	-	0.21	0.82	0.66	24%
United States	Cove Point LNG	0.33	0.07	0.14	0.54	0.43	26%
	Sabine Pass LNG	1.99	0.34	0.25	2.58	2.74	-6%
	Corpus Christi LNG	1.36	0.21	0.22	1.79	1.72	4%
	Cameron LNG	1.12	0.07	0.22	1.41	1.48	-5%
	Elba Island LNG	0.09	0.06	0.07	0.22	0.17	29%
	Freeport LNG	1.20	-	0.22	1.42	1.37	4%
	Calcasieu Pass LNG	0.71	0.07	0.14	0.92	0.69	33%
	Plaquemines LNG	2.04	0.07	0.07	2.18	2.04	7%
Total		13.43	0.95	3.19	17.57	16.94	4%

Source: LNG Journal

0.35mmt from 0.71mmt. In contrast, Northern European imports remained steady at 0.15mmt.

West Africa

West African LNG exports rose by 0.21mmt to 2.59mmt in December, up 9 percent from the previous month's 2.38mmt.

Bonny Island exports increased from 1.3mmt to 1.57mmt, a gain of 0.27mmt (21 percent). Tortue FLNG shipments also grew, rising from 0.16mmt to 0.23mmt – up by 0.07mmt (44 percent). Cameroon FLNG saw more modest export growth, with shipments edging up from 0.13mmt to 0.15mmt, an increase of 0.02mmt (15 percent). Angola LNG exports added a marginal 0.01mmt (2 percent), reaching 0.5mmt from 0.49mmt. In contrast, EG LNG exports experienced a notable decline, falling from 0.24mmt to 0.14mmt – down by 0.1mmt (-42 percent). Congo FLNG recorded no exports, compared with 0.06mmt in the previous month.

The facilities operated at 83 percent, 100 percent, 73 percent, 113 percent, 44 percent of their monthly capacity utilisation respectively (except Congo FLNG).

West African LNG exports demonstrated varied regional performance during the period. Southern Europe strengthened its position considerably, with imports surging by 0.35mmt (58 percent) to 0.95mmt from 0.60mmt. South Asian imports nearly doubled, expanding dramatically by 0.28mmt (97 percent) to 0.57mmt from 0.29mmt. A further 0.22mmt remained in transit towards the Pacific Basin at the time of writing, while Central America and the Caribbean also emerged with imports of 0.08mmt. Pakistan similarly re-commenced purchases with 0.06mmt.

However, Northern European imports plummeted by 0.25mmt (-68 percent) to 0.12mmt from 0.37mmt. East Asian imports declined by 0.31mmt (-34 percent) to 0.59mmt from 0.90mmt. Southeast Asia recorded no offtakes from West Africa, compared to 0.06mmt during the previous month, and the Suez region was similarly absent, down from 0.16mmt in November.

United States

Our US LNG export data for December showed shipments edged up by 0.42mmt (4 percent) to 11.06mmt from 10.64mmt in November. Exports from Calcasieu Pass LNG expanded by 0.23mmt (33 percent) to 0.92mmt from 0.69mmt, whilst Plaquemines LNG shipments grew by 0.14mmt (6 percent) to 2.18mmt from 2.04mmt. Cove Point LNG exports rose by 0.11mmt (25 percent) to 0.54mmt from 0.43mmt, and Corpus Christi LNG added 0.07mmt (4 percent) to reach 1.79mmt from 1.72mmt.

Elba Island LNG shipments climbed by 0.05mmt (29 percent) to 0.22mmt from 0.17mmt, whilst Freeport LNG exports edged up by 0.05mmt (3 percent) to 1.42mmt from 1.37mmt. In contrast, exports from Cameron LNG declined by 0.07mmt (-5 percent) to 1.41mmt from 1.48mmt, and Sabine Pass LNG decreased its shipments by 0.16mmt (-6 percent) to 2.58mmt from 2.74mmt/ The plants operated at an average of 115 percent of their monthly capacity utilisation.

US LNG flows demonstrated a broadly positive trend for European destinations, whilst volumes to other regions saw notable decreases. Southern European imports climbed by 0.87mmt (30 percent) to 3.74mmt from 2.87mmt. Northern European imports also rose, increasing by 0.26mmt (7 percent) to 4.15mmt from 3.89mmt. An additional 0.07mmt was in transit towards Europe broadly. West African imports also emerged at 0.04mmt, up from no offtakes during the prior period. Meanwhile, Southeast Asian imports edged higher by 0.01mmt (14 percent) to 0.08mmt from 0.07mmt. A further 0.35mmt remained in transit towards the Pacific Basin and the Far East at the time of writing.

In contrast, several regions recorded declining volumes. Eastern European imports fell marginally by 0.02mmt (-4 percent) to 0.49mmt from 0.51mmt. East Asian volumes contracted sharply by 0.51mmt (-42 percent) to 0.69mmt from 1.20mmt, whilst Suez-bound cargoes dropped by 0.31mmt (-26 percent) to 0.89mmt from 1.20mmt. South America Atlantic imports plummeted by 0.16mmt (-55 percent) to 0.13mmt from 0.29mmt, and South Asian volumes declined by 0.08mmt (-28 percent) to 0.21mmt from 0.29mmt. South America Pacific recorded no offtakes from the United States, down from 0.06mmt during the previous month. Central America and the Caribbean decreased US offtakes by 0.04mmt (-15 percent) to 0.22mmt from 0.26mmt.

Trinidad & Tobago and Mexico

Elsewhere in the Basin, Atlantic LNG in Trinidad and Tobago expanded exports by

0.16mmt (24 percent) to 0.82mmt, up from 0.66mmt during the previous month. As a result, the plant's monthly capacity utilisation rate stood at 63 percent.

North America Atlantic entered the market with imports of 0.31mmt from Trinidad after its previous absence, whilst South Asia also emerged as a new destination with offtakes of 0.08mmt. Exports to South America Pacific and Southern Europe held steady at 0.08mmt respectively. South America Atlantic imports edged down by 0.01mmt (-12 percent) to 0.07mmt from 0.08mmt. Northern European imports reduced by 0.06mmt (-29 percent) to 0.15mmt from 0.21mmt, whilst East Asian imports contracted significantly by 0.08mmt (-62 percent) to 0.05mmt from 0.13mmt. Central America and the Caribbean recorded no imports, down from 0.08mmt during the previous month.

Mexico's Altamira Fast LNG recorded a notable export decline during the report month, with shipments falling by 0.06mmt to reach 0.1mmt – a decrease of 38 percent from the previous month's 0.16mmt. Despite this contraction, the plant maintained a monthly capacity utilisation of 84 percent.

Brazil returned to the market for Mexican LNG at 0.06mmt, whilst Puerto Rico also re-entered with volumes of 0.04mmt following no offtakes last month. Conversely, the Dominican Republic did not import any LNG, a reduction from 0.02mmt in November. Mexico similarly recorded no imports, down from 0.06mmt. France also did not repeat its 0.08mmt November offtake ♦

Middle Eastern Exports

Middle Eastern exports edge up modestly

Middle Eastern LNG exports in December amounted to 7.77mmt, marking an increase of 0.13mmt (2 percent) from 7.64mmt in November. Our data showed the Basin's monthly utilisation of operational export capacity (excluding Yemen) at 98 percent. Despite this month-on-month gain, the Middle East's exports edged down by 0.33mmt (-4 percent) year-on-year.

The Middle East's exports were led by flows from Qatar's Ras Laffan LNG complex. Our data showed the facility's exports edged down by 2 percent or 0.10mmt to 6.18mmt from November's 6.28mmt. The plant's monthly capacity utilisation rate thus stood at 94 percent.

The Persian Gulf recorded the most significant growth in percentage terms, with imports tripling by 0.16mmt to 0.24mmt from 0.08mmt. Southeast Asian imports also surged, expanding by 0.12mmt (75 percent) to 0.28mmt from 0.16mmt. Pakistani imports strengthened too, climbing by 0.11mmt (25 percent) to 0.55mmt from 0.44mmt, whilst South Asian imports edged up by 0.04mmt (3 percent) to reach 1.24mmt from 1.20mmt. Southern European imports held steady at 0.43mmt. However, East Asian imports declined by 0.30mmt (-8 percent) to 3.26mmt from 3.56mmt, whilst Eastern European imports contracted significantly, falling by two-thirds to 0.10mmt from 0.29mmt. Northern European imports similarly diminished by a third to 0.08mmt from 0.12mmt.

Oman LNG shipped 1.07mmt in January, up from 0.95mmt in December – an increase of 0.12mmt (12 percent). This strong performance pushed the plant's monthly capacity utilisation rate to 121 percent.

Oman's LNG flows to East Asia surged by 0.25mmt (37 percent) to 0.93mmt from 0.68mmt, whilst a further 0.07mmt remained in transit towards the Far East at the time of writing. In contrast, South Asian imports experienced a sharp contraction, with volumes plummeting by 0.20mmt (-74 percent) to 0.07mmt from 0.27mmt.

Das Island LNG exports surged to 0.44mmt from 0.29mmt in the previous month, representing a substantial increase of 0.15mmt (51 percent). As a result, the facility's monthly capacity utilisation rate stood at 94 percent.

East Asian imports from Das Island more than doubled to 0.23mmt from 0.11mmt, surging by 0.12mmt. South Asian imports also experienced growth, with volumes rising by 0.03mmt (17 percent) to 0.21mmt from 0.18mmt.

Flows from Idku LNG fell sharply by 0.04mmt to 0.08mmt, representing a 34 percent decline from the previous month's 0.12mmt. As a result, the facility's monthly capacity utilisation rate stood at just 13 percent. Southern European imports from Egypt increased by 0.02mmt (33 percent) to 0.08mmt from 0.06mmt ♦

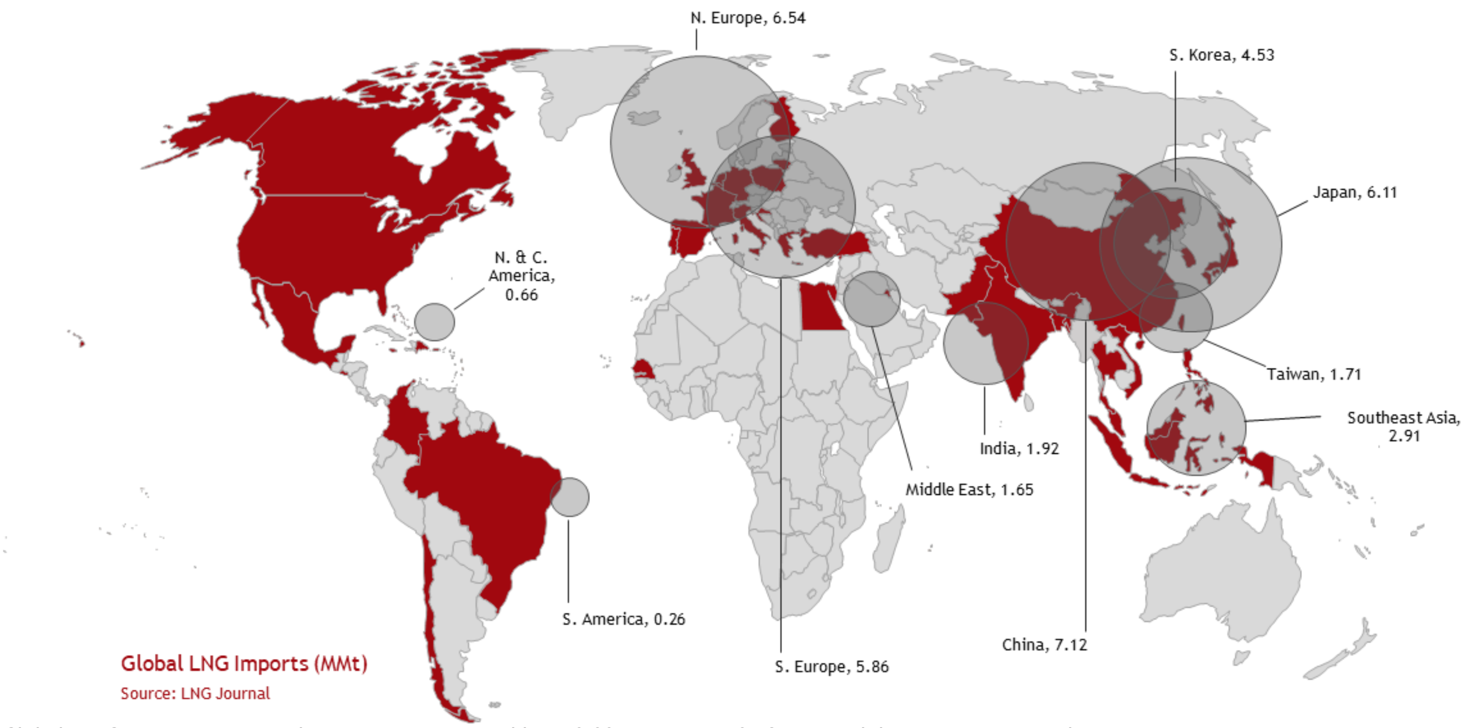
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	0.08	-	-	0.08	0.12	-33%
Oman	Oman LNG	-	-	1.07	1.07	0.95	13%
Qatar	Ras Laffan	0.61	0.79	4.78	6.18	6.28	-2%
UAE	Das Island	-	-	0.44	0.44	0.29	52%
Total		0.69	0.79	6.29	7.77	7.64	2%

Source: LNG Journal

Imports & Domestic Trade

Global LNG demand growth led by robust Pacific Basin demand



Global LNG imports saw robust month-on-month growth, advancing by 2.65mmt (7 percent) to reach 39.31mmt, up from the 36.66mmt recorded in November.

Pacific Imports

Pacific net imports increased by 2.61mmt (12 percent) to 24.56mmt from the 21.95mmt recorded in November.

The five principal Pacific importers – China, India, Taiwan, South Korea and Japan – registered a collective uptick in offtake. Combined volumes advanced by 2.47mmt (13 percent) to 21.40mmt, up from the 18.93mmt recorded in November. China led the gains, with imports climbing by 1.15mmt (19 percent) to 7.12mmt from 5.97mmt in the previous month. Japan followed a similar trajectory, adding 0.90mmt (17 percent) to reach 6.11mmt from 5.22mmt, whilst South Korea expanded its imports by 0.82mmt (22 percent) to 4.53mmt from 3.71mmt. Conversely, Indian imports saw a modest reduction of 0.10mmt (-5 percent) to 1.92mmt from 2.02mmt, and Taiwan's imports slumped by 0.30mmt (-15 percent) to 1.71mmt from 2.01mmt.

Meanwhile, the roster of smaller Pacific buyers posted a collective gain of 0.224mmt (8 percent), rising to 3.17mmt from November's 2.94mmt. Indonesia led the expansion, with imports climbing by 0.17mmt (41 percent) to 0.60mmt from 0.42mmt. Malaysian imports strengthened substantially by 0.1mmt (76 percent) to 0.23mmt from 0.13mmt, whilst Mexico entered the market with imports of 0.06mmt having been absent during the previous period. Vietnam more than tripled its imports, adding 0.05mmt to reach 0.07mmt from 0.02mmt. Bangladeshi demand edged higher by 0.03mmt (5 percent) to 0.6mmt from 0.57mmt.

These gains were partially offset by weaker performances elsewhere as Chilean offtakes declined by 0.02mmt (-14 percent) to 0.13mmt from 0.15mmt, whilst Thai imports reduced by 0.08mmt (-10 percent) to 0.74mmt from 0.82mmt. Our data for the Philippines showed the sharpest contraction, with volumes plummeting by 0.09mmt (-61 percent) to just 0.06mmt from 0.15mmt.

FSRU/FSU

Pacific FSRU imports edged down by 0.04mmt (-3 percent) to 1.23mmt in December from November's 1.27mmt. Malaysia returned to the market with FSRU imports of 0.05mmt after recording no activity during the previous month. Bangladesh expanded FSRU throughput by 0.03mmt (5 percent) to 0.6mmt from 0.57mmt, whilst El Salvador maintained steady imports at 0.07mmt. Indonesian FSRU operations edged lower by 0.01mmt (-2 percent) to 0.39mmt from 0.40mmt. Meanwhile, Chinese FSRU imports contracted by 0.02mmt (-26 percent) to 0.06mmt from 0.08mmt. Philippine FSRU imports experienced the sharpest pullback, plummeting by 0.09mmt (-61 percent) to 0.06mmt from 0.15mmt ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.06	0.46	0.08	0.60	0.57	5%
Chile	Mejillones LNG	0.10	-	-	0.10	0.04	150%
	Quintero LNG	0.03	-	-	0.03	0.11	-73%
China	Bauhinia Spirit	0.06	-	-	0.06	0.08	-25%
	Beihai LNG	0.07	-	0.17	0.24	0.09	167%
	Caofeidian LNG	0.07	0.39	0.27	0.73	0.37	97%
	Dalian LNG	-	-	0.11	0.11	0.08	38%

	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.37	0.37	0.32	16%
	Guangdong Dapeng LNG	0.07	0.06	0.30	0.43	0.54	-20%
	Hainan LNG	-	-	0.06	0.06	0.02	200%
	Hainan Transfer Station	-	-	0.00	0.00	0.01	-91%
	Jiangsu LNG	0.06	0.62	0.07	0.75	0.61	23%
	Jieyang LNG	0.15	-	0.14	0.29	0.13	123%
	Qidong LNG	-	-	-	-	0.06	-
	Qingdao LNG	-	-	0.43	0.43	0.50	-14%
	Shanghai (Yangshan) LNG	-	-	0.49	0.49	0.42	17%
	Shanghai Peak - Shaving	-	-	0.07	0.07	0.11	-36%
	Tianjin LNG	0.07	-	0.27	0.34	0.14	143%
	Zhejiang LNG	0.07	0.26	0.08	0.41	0.24	71%
	Zhuhai LNG	-	0.18	-	0.18	0.33	-45%
	Zhoushan LNG	-	-	0.22	0.22	0.21	5%
	Shenzhen Peak - Shaving	-	-	0.04	0.04	-	-
	Tianjin - Nangang LNG	-	0.09	0.21	0.30	0.41	-27%
	Shenzhen Diefu LNG	0.14	0.21	0.16	0.51	0.30	70%
	Yancheng LNG	-	0.14	0.06	0.20	0.22	-9%
	Pinghu LNG	-	-	0.04	0.04	0.04	0%
	Wenzhou LNG	0.07	0.08	-	0.15	0.06	150%
	Nansha LNG	-	-	-	-	0.06	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	-	-
	Tianjin - Binhai LNG	-	-	0.13	0.13	0.22	-41%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	0.07	-	0.12	0.19	0.08	138%
	Huizhou LNG	-	0.14	-	0.14	0.13	8%
	Huaying LNG	-	-	0.13	0.13	0.14	-7%
	Yangjiang LNG	-	-	-	-	0.05	-
El Salvador	Acajutla FSRU	-	-	0.07	0.07	0.07	0%
India	Cochin	-	0.13	-	0.13	0.19	-32%
	Dabhol	0.07	-	0.08	0.15	0.07	114%
	Dahej	0.20	1.04	-	1.24	1.25	-1%
	Ennore LNG	0.07	0.05	-	0.12	0.06	100%
	Hazira	0.14	0.06	-	0.20	0.15	33%
	Mundra LNG	0.08	-	-	0.08	0.05	60%
	Dhamra LNG	-	-	-	-	0.14	-
	Chhara LNG	-	-	-	-	0.11	-
Indonesia	Arun Conversion	0.06	-	0.14	0.20	0.02	900%
	Benoa LNG	-	-	0.00	0.00	0.01	-67%
	Lampung LNG	-	-	0.12	0.12	0.09	33%
	West Java FSRU	-	-	0.21	0.21	0.16	31%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	0.14	-57%
Japan	Chita	0.07	-	0.42	0.49	0.48	2%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.27	0.29	0.31	0.87	0.74	18%
	Hachinohe	-	0.07	-	0.07	-	-
	Hatsukaichi	-	-	0.01	0.01	0.00	250%
	Hibiki LNG	-	-	0.08	0.08	0.06	33%
	Higashi-Ogishima	-	0.06	0.35	0.41	0.42	-2%
	Himeji	-	0.09	0.49	0.58	0.38	53%
	Hitachi LNG	-	-	0.18	0.18	0.06	200%
	Ishikari LNG	-	-	0.06	0.06	0.15	-60%
	Joetsu LNG	0.07	0.07	0.14	0.28	0.26	8%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	0.07	0.13	0.13	0.33	0.20	65%
	Mizushima	-	0.08	-	0.08	0.13	-38%
	Nakagusuku LNG	-	-	0.05	0.05	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.23	0.23	0.20	15%
	Niigata	0.07	-	0.22	0.29	0.20	45%
	Ogishima	0.15	-	0.27	0.42	0.31	35%

	Oita	-	-	0.12	0.12	0.06	100%
	Sakai	0.07	-	0.11	0.18	0.11	64%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.07	0.06	0.07	0.20	0.37	-46%
	Shin Sendai	-	-	0.06	0.06	0.08	-28%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.06	-	0.40	0.46	0.53	-13%
	Sodeshi Shimizu	-	-	0.06	0.06	0.14	-57%
	Soma LNG	-	-	0.13	0.13	0.07	86%
	Tobata Ward	-	-	0.12	0.12	0.06	100%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	0.03	-	0.08	0.11	0.08	38%
	Yokkaichi	-	-	0.12	0.12	0.12	0%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.18	0.18	0.13	38%
	Sungai Udang FSRU	-	-	0.05	0.05	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.06	-	-	0.06	-	-
Myanmar	Thanlyin LNG	-	-	-	-	0.01	-
Russia	Arctic LNG 2 Storage - Finval	-	-	-	-	0.07	-
Singapore	Singapore LNG	-	0.35	0.26	0.61	0.59	3%
South Korea	Boryeong	-	-	0.50	0.50	0.50	0%
	Gwangyang	-	0.08	0.16	0.24	0.39	-38%
	Incheon	0.25	0.34	0.69	1.28	1.00	28%
	Pyeongtaek	0.07	0.32	0.81	1.20	0.79	52%
	Samcheok	-	0.06	0.23	0.29	0.35	-17%
	Tongyeong	0.28	0.22	0.32	0.82	0.45	82%
	Korea Energy Terminal	0.07	-	0.13	0.20	0.23	-13%
Taiwan	Taichung	0.13	0.24	0.08	0.45	0.56	-20%
	Yung-An	0.26	-	0.84	1.10	1.34	-18%
	Taoyuan (Guantang) LNG	-	0.16	-	0.16	0.11	45%
Thailand	Map Ta Phut LNG	0.15	0.18	0.41	0.74	0.82	-10%
Philippines	PHLNG	-	-	0.06	0.06	0.15	-60%
	FGEN Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	0.07	0.07	0.02	250%
	Hai Linh LNG	-	-	-	-	-	-
	Total	3.91	6.82	13.83	24.56	21.93	12%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes edge up as Turkish imports surge 82 percent whilst demand in Americas plummets

Atlantic Basin LNG demand edged up by 0.28mmt (2 percent) to 13.10mmt (including a cooldown cargo for Golden Pass LNG), with monthly capacity utilisation standing at 37 percent.

European LNG imports edged up in December, rising by 0.39mmt (3 percent) to reach 12.4mmt, compared with November's 12.01mmt. Turkey dominated the growth picture, with demand surging by 1.16mmt to 2.57mmt from 1.41mmt (82 percent). Malta returned to the market at 0.08mmt after its previous absence, whilst Greek offtakes advanced by 0.05mmt to 0.25mmt from 0.20mmt (24 percent). Portuguese volumes rose by 0.03mmt to 0.29mmt from 0.26mmt (11 percent), and Croatian imports expanded by 0.03mmt to 0.19mmt from 0.16mmt (18 percent). Finnish demand grew by 0.02mmt to 0.08mmt from 0.06mmt (33 percent), while UK imports held steady at 1.25mmt. Working against these gains, Italian volumes edged down by 0.02mmt to 1.31mmt from 1.33mmt (-2 percent), and Belgian offtakes slipped by 0.02mmt to 1.02mmt from 1.04mmt (-2 percent). Spanish imports eased by 0.05mmt to 1.17mmt from 1.22mmt (-5 percent).

More substantially, Lithuanian demand fell by 0.06mmt to 0.19mmt from 0.25mmt (-24 percent), and Russian imports ceased entirely compared to 0.08mmt in the previous month. German imports decreased by 0.09mmt to 0.68mmt from 0.77mmt (-12 percent), whilst Polish volumes dropped by 0.12mmt to 0.48mmt from 0.60mmt (-20 percent). Dutch offtakes diminished by 0.23mmt to 1.20mmt from 1.43mmt (-17 percent), and French imports declined by 0.31mmt to 1.64mmt from 1.95mmt (-16 percent).

Americas

LNG imports to the Americas Atlantic region plummeted by 0.50mmt to 0.30mmt, a sharp contraction of 63 percent from the previous figure of 0.80mmt.

The Dominican Republic saw the sharpest contraction, with volumes plummeting by 0.16mmt (-70 percent) to 0.07mmt from 0.23mmt. Brazilian imports fell sharply, dropping by 0.12mmt (-67 percent) to 0.06mmt from 0.18mmt. Puerto Rican offtakes similarly contracted significantly, declining by 0.08mmt (-62 percent) to 0.05mmt from 0.13mmt.

Panama was notably absent from the market, having imported 0.07mmt in the prior month. Colombian imports decreased by 0.05mmt (-42 percent) to 0.07mmt from 0.12mmt, whilst Jamaican volumes edged down by 0.011mmt (-24 percent) to 0.035mmt from 0.046mmt. The Bahamas halved to 0.01mmt from 0.02mmt.

FSRU/FSU

FSRU terminals across the Atlantic Basin recorded monthly capacity utilisation improvements in December. Aggregate throughput increased by 0.64mmt (21 percent), climbing to 3.69mmt from November's 3.05mmt.

European FSRU utilisation exhibited varied trends during the reporting period. Turkish terminals drove regional growth, with imports surging by 0.85mmt (132 percent) to 1.49mmt from 0.64mmt. Italian operations expanded by 0.09mmt (18 percent) to 0.57mmt from 0.48mmt, whilst Malta and Greece entered the market with imports of 0.08mmt and 0.07mmt respectively after recording no activity previously.

Croatian throughput strengthened by 0.03mmt (18 percent) to 0.19mmt from 0.16mmt, and Finnish volumes climbed by 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. Against this positive momentum, German FSRU operations declined by 0.09mmt (-12 percent) to 0.68mmt from 0.77mmt, whilst Dutch throughput fell sharply by 0.14mmt (-40 percent) to 0.21mmt from 0.35mmt. Lithuanian imports also decreased by 0.06mmt (-24 percent) to 0.19mmt from 0.25mmt.

In the Americas, Brazilian FSRU activity plummeted by 0.12mmt (-67 percent) to 0.06mmt from 0.18mmt, whilst Colombian volumes contracted by 0.05mmt (-42 percent) to 0.07mmt from 0.12mmt. Jamaican throughput fell most dramatically, dropping by 0.04mmt (-93 percent) to near-zero levels from 0.04mmt ◆

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Bahamas	Bahamas LNG Bunkering	0.01	-	-	0.01	0.02	-50%
Belgium	Zeebrugge	0.91	0.11	-	1.02	1.04	-2%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.07	-
	Porto do Acu FSRU	-	-	-	-	0.11	-
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	0.06	-	-	0.06	-	-
	Sao Paulo FSRU	-	-	-	-	-	-
Canada	Canaport LNG	0.15	0.05	-	0.20	-	-
Colombia	SPEC LNG	0.07	-	-	0.07	0.12	-42%
Croatia	Hrvatska LNG	0.19	-	-	0.19	0.16	19%
Dominican Republic	Andres LNG	0.07	-	-	0.07	0.23	-70%
France	Dunkerque Le Clipton	0.83	-	-	0.83	1.00	-17%
	Fos-sur-Mer	0.36	-	-	0.36	0.45	-20%
	Montoir-de-Bretagne	0.45	-	-	0.45	0.50	-10%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.08	-	-	0.08	0.06	33%
Germany	Brunsbüttel FSRU	0.07	-	-	0.07	0.07	0%
	Lubmin FSRU	0.27	-	-	0.27	0.27	0%
	Wilhelmshaven FSRU	0.34	-	-	0.34	0.43	-21%
Greece	Revithoussa	0.18	-	-	0.18	0.20	-10%
	Alexandroupolis FSRU	0.07	-	-	0.07	-	-
Italy	FSRU Toscana	0.29	-	-	0.29	0.28	4%
	Panigaglia	-	-	-	-	0.04	-
	Rovigo Adriatic LNG	0.14	0.45	-	0.59	0.58	2%
	Italia FSRU	0.28	-	-	0.28	0.20	40%
	Ravenna FSRU	0.15	-	-	0.15	0.23	-35%
	Ravenna Transfer Station	-	-	-	-	-	-
Jamaica	Kingston LNG Bunkering	0.02	-	-	0.02	-	-
	Port Esquivel FSU	0.00	-	-	0.00	0.04	-93%
	NFE Bogue LNG	0.01	-	-	0.01	0.01	100%
Lithuania	Klaipeda LNG	0.19	-	-	0.19	0.25	-24%
Malta	Delimara LNG	0.08	-	-	0.08	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.99	-	-	0.99	1.08	-8%
	Eemshaven LNG	0.21	-	-	0.21	0.35	-40%
Panama	AES Costa Norte LNG	-	-	-	-	0.07	-
Poland	Swinoujscie LNG	0.21	0.27	-	0.48	0.60	-20%
Portugal	Sines	0.29	-	-	0.29	0.26	12%
Puerto Rico	Penuelas	0.05	-	-	0.05	0.13	-62%
	NFE San Juan	-	-	-	-	-	-
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-

Senegal	KARMOL LNGT Africa	0.04	-	-	0.04	0.01	300%
Spain	Bahia de Bizkaia LNG	0.39	-	-	0.39	0.28	39%
	Barcelona	0.13	0.04	-	0.17	0.13	31%
	Cartagena	0.08	-	-	0.08	0.28	-71%
	Huelva	0.12	-	-	0.12	0.12	0%
	Mugardos	0.13	-	-	0.13	0.22	-41%
	Sagunto	0.20	-	-	0.20	0.13	54%
	El Musel	0.08	-	-	0.08	0.06	33%
Turkey	ETKI LNG	0.50	-	-	0.50	0.28	79%
	Izmir	0.42	-	-	0.42	0.22	91%
	Marmara Ereglisi	0.58	0.08	-	0.66	0.55	20%
	Iskenderun FSRU	0.50	-	-	0.50	0.22	127%
	Saros FSRU	0.49	-	-	0.49	0.14	250%
United Kingdom	Dragon LNG	0.28	-	0.07	0.35	0.27	30%
	Isle of Grain	0.13	-	-	0.13	0.14	-7%
	South Hook LNG	0.77	-	-	0.77	0.84	-8%
United States	Everett Marine Terminal	0.06	-	-	0.06	-	-
	Cove Point LNG	0.02	-	-	0.02	-	-
	OPT LNG Hub	-	-	-	-	-	-
	Total	11.95	1.00	0.07	13.02	12.74	2%

Source: LNG Journal

Middle Eastern Imports

Seasonal Middle Eastern demand downturn continues as Egyptian imports contract sharply

Middle Eastern LNG demand softened by 0.24mmt (-13 percent) in December, falling to 1.65mmt from November's 1.89mmt. Throughout the month, the region's capacity utilisation stood at 31 percent.

Pakistani and Kuwaiti imports both showed gains. Pakistani volumes jumped by 0.18mmt to 0.56mmt from 0.38mmt (47 percent), while Kuwaiti offtakes edged up by 0.01mmt to 0.24mmt from 0.23mmt (4 percent). Egypt moved counter to the regional trend, with volumes declining by 0.36mmt to 0.85mmt from 1.21mmt (-30 percent). Jordan recorded no offtakes, compared to 0.07mmt in November ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Bahrain	Bahrain LNG	-	-	-	-	-	-
Egypt	Ain Sokhna	0.71	-	-	0.71	1.05	-32%
	Damietta SEGAS LNG Bunkering	0.14	-	-	0.14	0.16	-13%
Jordan	Aqaba LNG	-	-	-	-	0.07	-
Kuwait	Al Zour LNG	-	0.24	-	0.24	0.23	4%
Pakistan	Port Qasim LNG	-	0.56	-	0.56	0.38	47%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
	Total	0.00	0.80	0.00	1.65	1.89	-13%

Source: LNG Journal