# LNG Unlimited Data

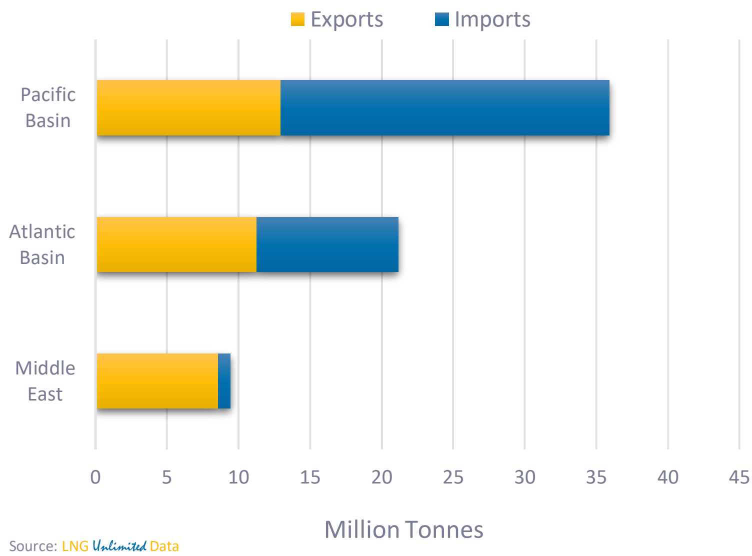
## Monthly Market Report

11 December 2019

# Contents

# Market Overview

## LNG Trade in November




Source: LNG Unlimited Data

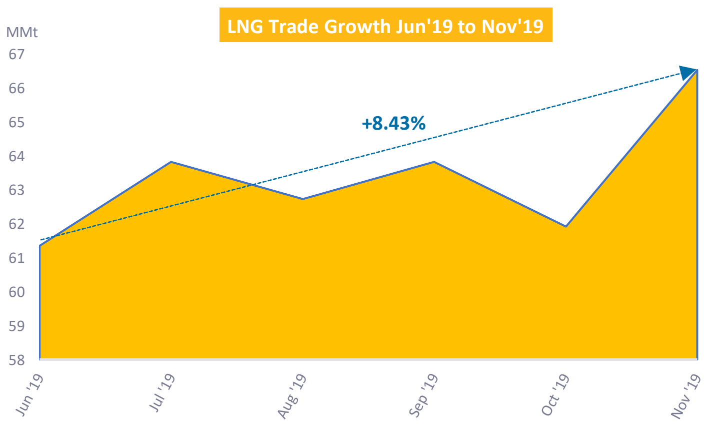
Global LNG trade increased to 66.53mmt in November from 61.92mmt in October, thus seeing a robust increase of 4.61mmt (7.44%) m/m, as stronger trade within and out of the Atlantic and the Pacific in particular were largely responsible.

Traded LNG in the Pacific grew from a total of 32.93mmt in October to 35.90mmt in November (2.97mmt, +9%). Owed to seasonal demand growth, imports within the Basin increased significantly by 2.89mmt (14%) to 22.95mmt, which was correlated by marginal export growth of 0.08mmt (+1%) to 12.95mmt.

Overall Atlantic trade, meanwhile, increased almost as significantly by rate, growing 1.83mmt (9%) to 21.17mmt on higher LNG imports of 9.90mmt in November compared to 8.21mmt in October (+1.69mmt, 21%). Although Atlantic exports grew only marginally by 0.15mmt (1%) to 11.27mmt, the Basin thus still saw strong net trade growth in November.

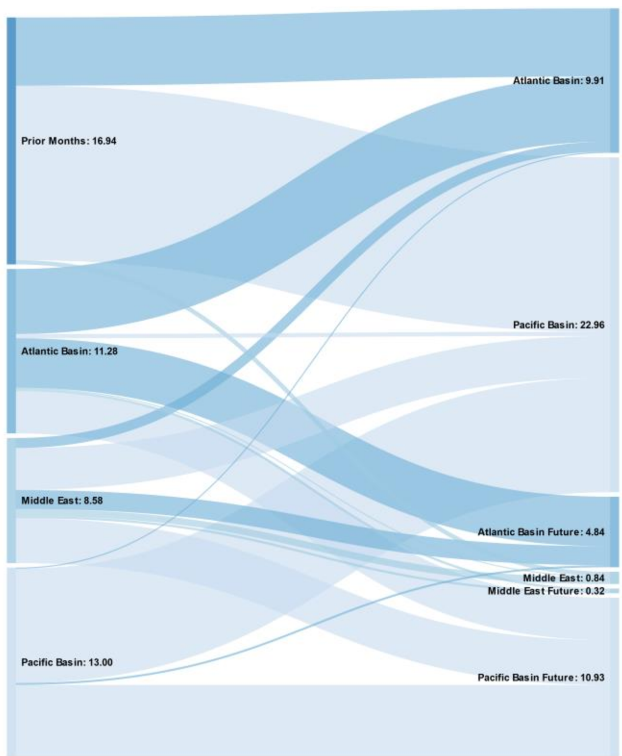
Traded LNG within and out of the Middle East saw a significant reduction of 0.29mmt (-3%) in November as seasonal demand decline resulted in lower imports by 0.74mmt (-47%) to 0.84mmt. However, seasonality also resulted in the highest export growth out of the three Basins, growing by 0.46mmt (6%) to 8.58mmt in November.

Consequently, global LNG trade saw a robust m/m net increase in trade, representing growth of 8.43% since June this year.




Source: LNG Unlimited Data

LNG Trade Flows in November



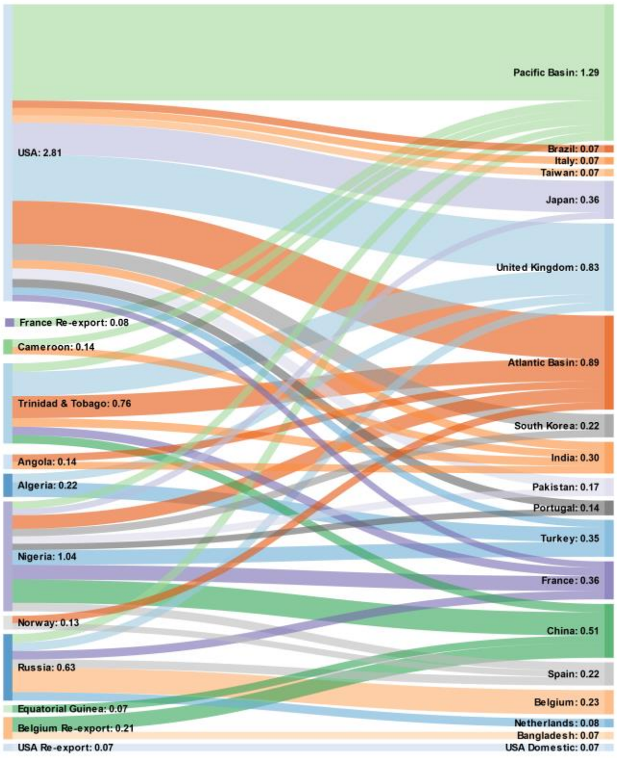

Source: LNG Unlimited Data

# Gas on the Water

## From the Atlantic Basin

There are currently 6.30mmt of LNG in transit from the Atlantic Basin. Roughly 46% of that (2.89mmt) originated in the United States, with another 17% (1.05mmt) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 10% (0.61mmt) coming from Russia's Yamal LNG and 12% (0.75mmt) from Trinidad & Tobago's Atlantic LNG. The current delivery horizon for in-transit Atlantic cargoes is 9 January 2020.

Atlantic LNG in Transit




Source: LNG Unlimited Data

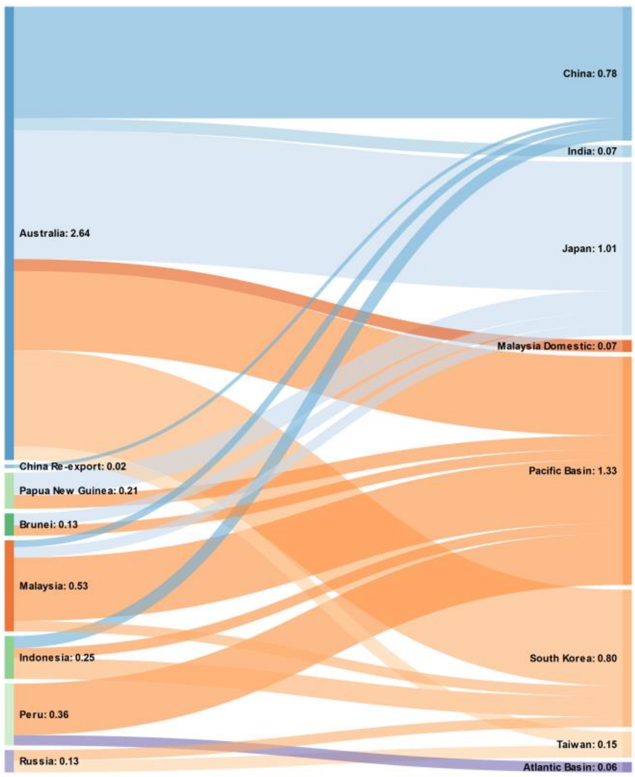
## From the Pacific Basin

Pacific exporters currently have 4.28mmt of LNG in transit, with destinations almost exclusively located within the Basin, and a maximum delivery horizon of 1 January.

Australia is leading the roster with 2.64mmt (62%), the bulk of which is headed to China (0.65mmt), and South Korea (0.56mmt).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.78mmt (18%) of Pacific LNG cargoes at sea. Concurrently, Papua New Guinea has shipped 0.21mmt (5%), which are mainly headed for Japan.

Pacific LNG in Transit




Source: LNG Unlimited Data

## From the Middle East

Unsurprisingly, Qatar, still the world's biggest LNG exporter and operator of one of the biggest LNGC fleets, is leading the roster of in-transit cargoes with 3.36mmt (76%) out of a total of 4.28mmt. Of those Qatari cargoes, roughly 56% (2.39 mmt) are headed for the Pacific Basin and the Far East, whilst 0.97mmt are destined for the Atlantic Basin and Europe. Moreover, 0.13mmt are destined for Italy. China is expecting 0.38mmt, alongside 0.28mmt by South Korea and 0.53mmt by Japan. Concurrently, Oman and the UAE have shipments totalling 0.73mmt on the water whilst Egypt's Idku LNG has three shipments en route to South Korea, Taiwan and the Pacific. The delivery horizon for in-transit Middle Eastern cargoes is 2 January.

# LNG Trade Review

## Pacific Basin

- The Pacific Basin ended the month of November 0.08mmt (1%) up in exports compared to October.
- Australia saw fewer exports in November, shipping 0.13mmt (-2%) less m/m.
- The remaining Southeast Asian producers saw shipments grow marginally m/m, pegging Pacific capacity utilisation at 99%.
- Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG achieved combined exports of 1.37mmt in November compared to 1.16mmt in October, up by 0.21mmt m/m.
- The Pacific region's November imports increased significantly by 2.89mmt (14%) m/m.
- The greatest single contribution came from China, which increased m/m offtakes by 2.39mmt (+55%).
- South Korea's LNG m/m offtake also grew significantly by 0.80mmt (+25%).
- Pacific import capacity utilisation thus climbed by 8pp to 67% in November.

## Atlantic Basin

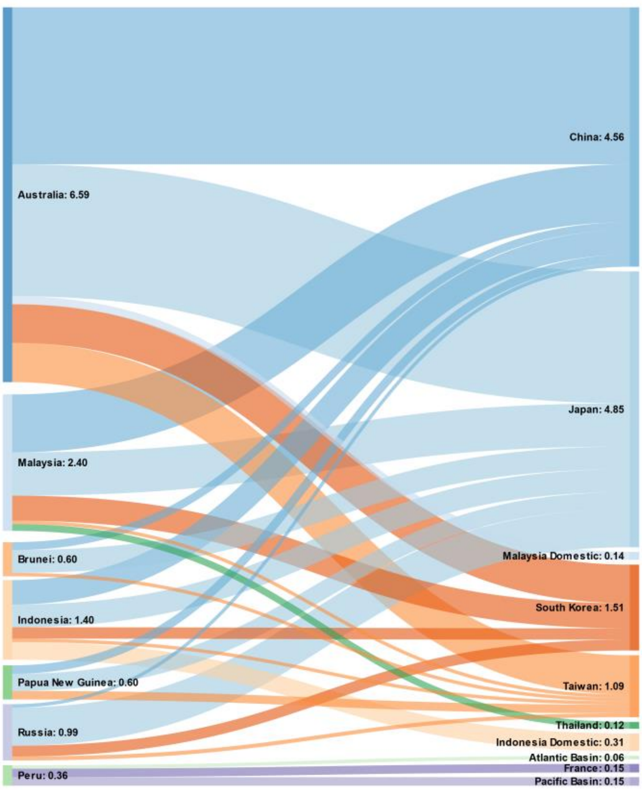
- Negative export growth out of Africa tempered net export growth down to 0.15mmt (1%) m/m.
- Atlantic export utilisation (excluding re-exports) rose by 1pp m/m whilst also showing significant annual growth of 29pp.
- Unlike exports, Atlantic imports grew significantly by 1.69mmt (21%) m/m.
- Key European buyers such as Netherlands, Belgium and the United Kingdom increased offtakes by a combined 1.73mmt m/m even as Italy and Spain reduced monthly imports by a total of 0.40mmt.
- Atlantic import capacity utilisation thus reversed its recent negative growth trajectory and rose by 6pp m/m to 48% in November.

## Middle East

- Middle Eastern LNG exports increased in November, growing shipments by 0.46mmt (6%) m/m to 8.58mmt.
- Qatar's production curtailment of 0.08mmt did not support significant production growth by the UAE and Oman.
- The Basin's export capacity utilisation stood at 103% in November, up 5pp m/m but broadly steady y/y.
- Notably, Egypt has returned to LNG exports, raising production at Idku LNG close to nominal capacity.
- Middle Eastern LNG demand retreated following seasonal demand shifts throughout the Basin, falling by 0.74mmt (47%) m/m.
- Middle Eastern import capacity utilisation thus stood at 32% in November, a reduction of 28pp m/m.
- The Basin thus showed slightly lower utilisation of 1pp on an annual basis, as y/y imports fell marginally by 0.04mmt (-4%).

## Pacific Basin

*Exports* – The Pacific Basin ended the month of November 0.08mmt (1%) up in exports compared to October, with its biggest exporter – Australia – shipping 0.13mmt (-2%) less m/m. Even on a y/y basis Australia reduced LNG shipments by 0.25mmt (-4%). The major capacity cluster in the Dampier and Onslow areas (Wheatstone LNG, NWS LNG and Pluto LNG) contributed 0.36mmt to negative growth in November even as NWS LNG saw robust m/m growth of 0.24mmt. Notably, Gorgon LNG underwent an extensive maintenance programme, which curtailed production at the plant by 0.31mmt (-26% m/m). The Queensland region, meanwhile, only kept output broadly steady at one cargo less m/m.




Source: LNG Unlimited Data

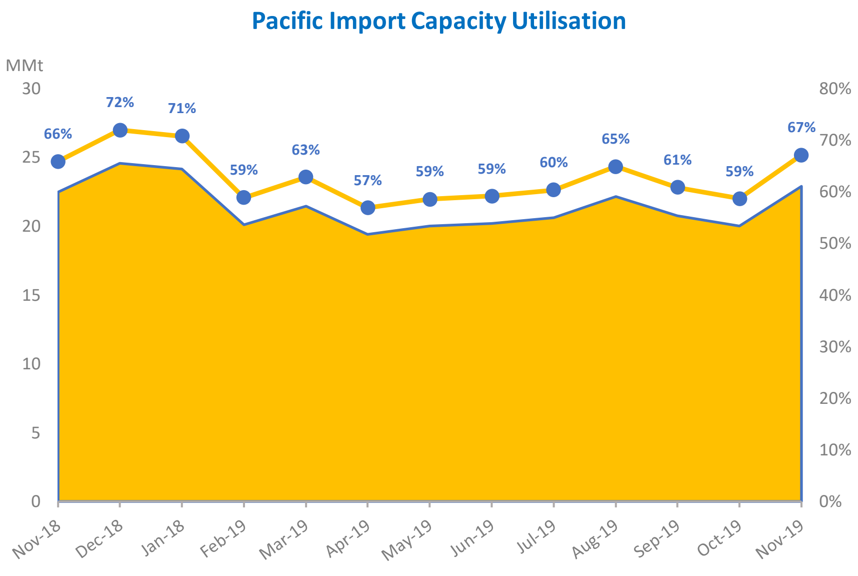
In contrast, the remaining Southeast Asian producers saw shipments grow marginally m/m, returning to combined exports of 4.99mmt in November compared to 4.98mmt in October (0.01mmt, +0.2%). Whilst Indonesia achieved monthly export growth of 0.13mmt (10%), Papua New Guinea only kept exports steady whilst Malaysia and Brunei reduced shipments by 0.09mmt (-4%) and 0.03mmt (-6%), respectively.

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG achieved combined exports of 1.37mmt in November compared to 1.16mmt in October, up by 0.21mmt m/m. Singapore, meanwhile, did not load an export cargo in November.

The Basin's capacity utilisation thus stood at 99%, down 5pp y/y.

| Country | Plant | Import Basin | | | November | October | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Australia | Australia Pacific LNG | – | – | 0.90 | 0.90 | 0.90 | 0% |
| | Darwin LNG | – | – | 0.18 | 0.18 | 0.18 | 0% |
| | Gladstone LNG | – | – | 0.46 | 0.46 | 0.45 | 2% |
| | Gorgon LNG | – | – | 0.91 | 0.91 | 1.22 | -26% |
| | Ichthys LNG | – | – | 0.82 | 0.82 | 0.69 | 20% |
| | NWS LNG | – | – | 1.36 | 1.36 | 1.13 | 21% |
| | Pluto LNG | – | – | 0.37 | 0.37 | 0.51 | -27% |
| | Queensland Curtis LNG | – | – | 0.67 | 0.67 | 0.74 | -8% |
| | Wheatstone LNG | – | – | 0.78 | 0.78 | 0.92 | -15% |
| | Prelude FLNG | – | – | 0.14 | 0.14 | – | – |
| Brunei | Brunei | – | – | 0.59 | 0.59 | 0.63 | -6% |
| Indonesia | Bontang | – | – | 0.49 | 0.49 | 0.41 | 19% |
| | Donggi-Senoro LNG | – | – | 0.17 | 0.17 | 0.11 | 50% |
| | Tangguh | – | – | 0.73 | 0.73 | 0.74 | -1% |
| Malaysia | Malaysia LNG | – | – | 2.32 | 2.32 | 2.34 | -1% |
| | PFLNG Satu | – | – | 0.07 | 0.07 | 0.14 | -54% |
| Papua N. Guinea | PNG LNG | – | – | 0.60 | 0.60 | 0.60 | 1% |
| Peru | Pampa Melchorita | 0.22 | – | 0.15 | 0.37 | 0.29 | 25% |
| Russia | Sakhalin-2 LNG | – | – | 1.00 | 1.00 | 0.87 | 15% |
| Singapore | Singapore LNG | – | – | – | 0.00 | – | – |
| | Total | 0.22 | 0.00 | 12.73 | 12.95 | 12.87 | 1% |

Source: LNG Unlimited Data




Source: LNG Unlimited Data

*Imports* – Contrary to exports within the Basin, the Pacific's November imports increased noticeably by 2.89mmt (14%) m/m.

The greatest single contribution came from China, which increased m/m offtakes by 2.39mmt (+55%). Meanwhile, South Korea increased LNG imports by 0.80mmt (+25%) through its capacities at Incheon, Pyeongtaek, Tongteong and Samcheok. Thailand and Japan, meanwhile, grew m/m imports by 0.07 and 0.28mmt.

This robust growth was tempered by import reductions in Bangladesh, Mexico and India, which reduced offtakes by 0.65mmt. Elsewhere in the Basin, Malaysia reduced their domestic LNG shipments by 0.14mmt, more than compensated by an increase of 0.31mmt in Indonesia.

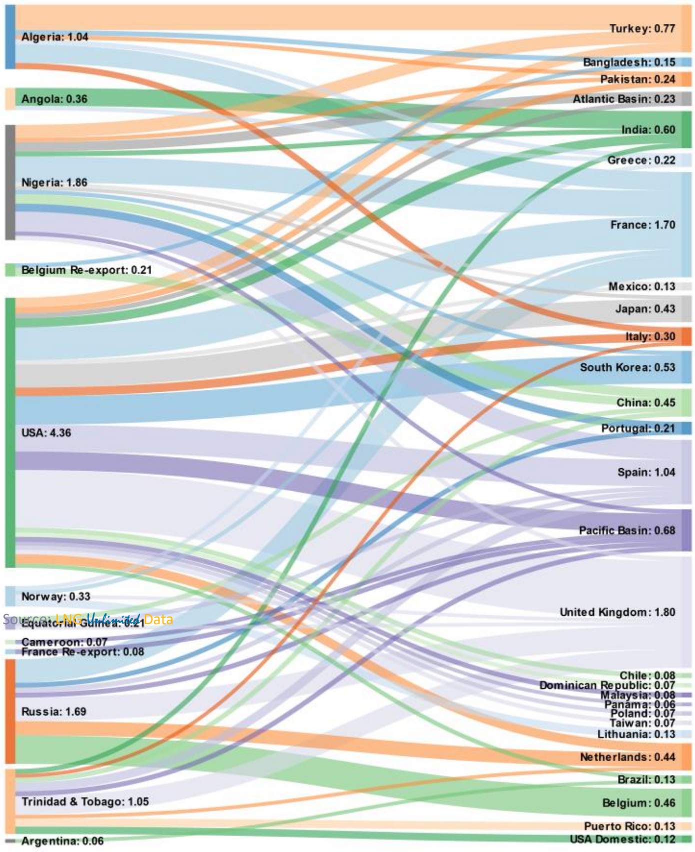
Meanwhile, the remaining roster of smaller buyers overall kept imports steady in November, whereby Chile and Tawian compensated for 0.05mmt less arriving in Singapore. The Basin's demand, measured by capacity utilisation, thus climbed by 8pp to 67% in November, equally representing a 1pp increase y/y.

| Country | Plant | Export Basin | | | November | October | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Bangladesh | Maheshkhali FSRU | 0.14 | 0.19 | – | 0.33 | 0.40 | -17% |
| Chile | Mejillones LNG | 0.07 | – | – | 0.07 | 0.08 | -6% |
| | Quintero | 0.15 | – | – | 0.15 | 0.14 | 10% |
| China | Beihai LNG | 0.13 | – | 0.38 | 0.50 | 0.21 | 136% |
| | Caofeidian LNG | 0.14 | 0.45 | 0.14 | 0.74 | 0.30 | 146% |
| | Dalian LNG | – | 0.35 | 0.07 | 0.42 | 0.15 | 174% |
| | Dongguan LNG | – | – | 0.06 | 0.06 | 0.06 | 0% |
| | Fujian LNG | 0.08 | – | 0.47 | 0.55 | 0.13 | 314% |
| | Guangdong Dapeng LNG | 0.15 | – | 0.48 | 0.63 | 0.57 | 12% |
| | Hainan LNG | – | – | 0.11 | 0.11 | 0.05 | 149% |
| | Hainan Transfer Station | – | – | 0.02 | 0.02 | 0.02 | 0% |
| | Jiangsu LNG | – | 0.24 | 0.12 | 0.36 | – | – |
| | Jieyang LNG | 0.08 | 0.10 | – | 0.17 | – | – |
| | Qidong LNG | – | – | 0.07 | 0.07 | 0.07 | 2% |
| | Qingdao LNG | – | – | 0.60 | 0.60 | 0.67 | -10% |
| | Shanghai (Yangshan) LNG | – | – | 0.35 | 0.35 | 0.22 | 63% |
| | Shanghai Peak-Shaving | – | – | 0.12 | 0.12 | 0.08 | 50% |
| | Tianjin LNG | 0.13 | – | 0.29 | 0.43 | 0.36 | 19% |
| | Zhejiang LNG | 0.08 | – | 0.45 | 0.52 | 0.48 | 9% |
| | Zhuhai LNG | – | 0.08 | 0.07 | 0.15 | 0.24 | -38% |
| | Zhoushan LNG | – | – | 0.07 | 0.07 | 0.06 | 0.07 |
| India | Shenzhen Peak-Shaving | – | – | 0.03 | 0.03 | 0.03 | 0.00 |
| | Tianjin - Nangang LNG | 0.14 | – | 0.58 | 0.73 | 0.51 | 0.42 |
| | Shenzhen Diefu LNG | – | 0.06 | 0.07 | 0.13 | 0.17 | -0.24 |
| | Cochin | – | – | – | – | 0.13 | – |
| | Dabhol | 0.21 | – | – | 0.21 | 0.22 | 0% |
| Indonesia | Dahej | 0.45 | 0.90 | – | 1.34 | 1.66 | -19% |
| | Ennore | – | 0.13 | – | 0.13 | – | – |
| | Hazira | 0.14 | 0.20 | – | 0.34 | 0.44 | -22% |
| | Arun Conversion | – | – | 0.06 | 0.06 | 0.06 | 0% |
| Japan | Benoa LNG | – | – | 0.02 | 0.02 | 0.01 | 100% |
| | Lampung LNG | – | – | – | – | 0.06 | – |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | West Java FSRU | – | – | 0.22 | 0.22 | 0.17 | 33% |
| | Chita | – | 0.06 | 0.45 | 0.51 | 0.63 | -19% |
| | Fukuoka | – | – | – | – | – | – |
| | Futtsu | 0.23 | 0.34 | 0.30 | 0.88 | 0.68 | 28% |
| | Hachinohe | – | – | 0.07 | 0.07 | – | – |
| | Hatsukaichi | – | – | 0.03 | 0.03 | 0.02 | 50% |
| | Hibiki LNG | – | – | 0.07 | 0.07 | 0.06 | 8% |
| | Higashi-Ogishima | 0.08 | – | 0.58 | 0.66 | 0.74 | -11% |
| | Himeji | 0.13 | – | 0.40 | 0.53 | 0.34 | 57% |
| | Hitachi LNG | – | 0.06 | – | 0.06 | 0.13 | -54% |
| | Ishikari LNG | – | – | 0.13 | 0.13 | – | – |
| | Joetsu LNG | – | 0.08 | 0.21 | 0.29 | 0.28 | 2% |
| | Kagoshima | – | 0.06 | – | 0.06 | – | – |
| | Kawagoe | 0.08 | 0.06 | 0.26 | 0.40 | 0.17 | 133% |
| | Matsuyama LNG | – | – | – | – | – | – |
| | Mizushima | – | – | 0.06 | 0.06 | 0.13 | -51% |
| | Nakagusuku LNG | – | – | – | – | 0.06 | – |
| | Nagasaki LNG | – | – | – | – | – | – |
| | Negishi | 0.07 | 0.06 | 0.19 | 0.32 | 0.27 | 22% |
| | Niigata | – | 0.07 | 0.27 | 0.34 | 0.32 | 6% |
| | Ogishima | – | – | 0.19 | 0.19 | 0.22 | -11% |
| | Oita | 0.08 | – | 0.07 | 0.14 | 0.06 | 135% |
| | Sakai | – | 0.06 | 0.27 | 0.34 | 0.13 | 158% |
| | Sakaide | – | – | 0.06 | 0.06 | 0.06 | 0% |
| | Senboku | 0.08 | 0.12 | 0.26 | 0.45 | 0.55 | -17% |
| | Shin Sendai | – | – | 0.01 | 0.01 | 0.07 | -88% |
| | Sodegaura | – | 0.19 | 0.47 | 0.66 | 0.78 | -15% |
| | Sodeshi Shimizu | – | – | 0.07 | 0.07 | 0.12 | -38% |
| | Soma LNG | – | – | – | – | – | – |
| | Takamatsu LNG | – | – | – | – | – | – |
| | Tobata Ward | – | – | – | – | 0.07 | – |
| **Malaysia** | Toyama LNG | – | – | 0.06 | 0.06 | 0.06 | 0% |
| | Yanai | – | 0.07 | 0.06 | 0.12 | 0.18 | -31% |
| **Mexico** | Yokkaichi | – | 0.06 | 0.06 | 0.13 | 0.25 | -49% |
| | Shinsendai Power Plant | – | – | 0.07 | 0.07 | 0.06 | 15% |
| **Singapore** | Pengerang LNG | – | – | 0.14 | 0.14 | 0.13 | 6% |
| | Sungai Udang FSRU | – | – | – | – | 0.15 | – |
| | Energia Costa Azul | – | – | – | – | 0.07 | – |
| **South Korea** | Manzanillo | 0.19 | – | – | 0.19 | 0.29 | -35% |
| | Singapore LNG Terminal | 0.06 | 0.15 | 0.06 | 0.28 | 0.33 | -14% |
| | Boryeong | 0.07 | – | 0.14 | 0.21 | 0.29 | -27% |
| | Gwangyang | – | – | 0.40 | 0.40 | 0.27 | 51% |
| **Taiwan** | Incheon | 0.28 | 0.52 | 0.38 | 1.19 | 0.92 | 29% |
| | Pyeongtaek | 0.44 | 0.25 | 0.41 | 1.10 | 0.99 | 11% |
| **Thailand** | Samcheok | – | 0.18 | 0.20 | 0.39 | 0.33 | 16% |
| | **Total** | **4.40** | **6.01** | **12.55** | **22.95** | **20.06** | **14%** |

Source: Unlimited

## Atlantic Basin

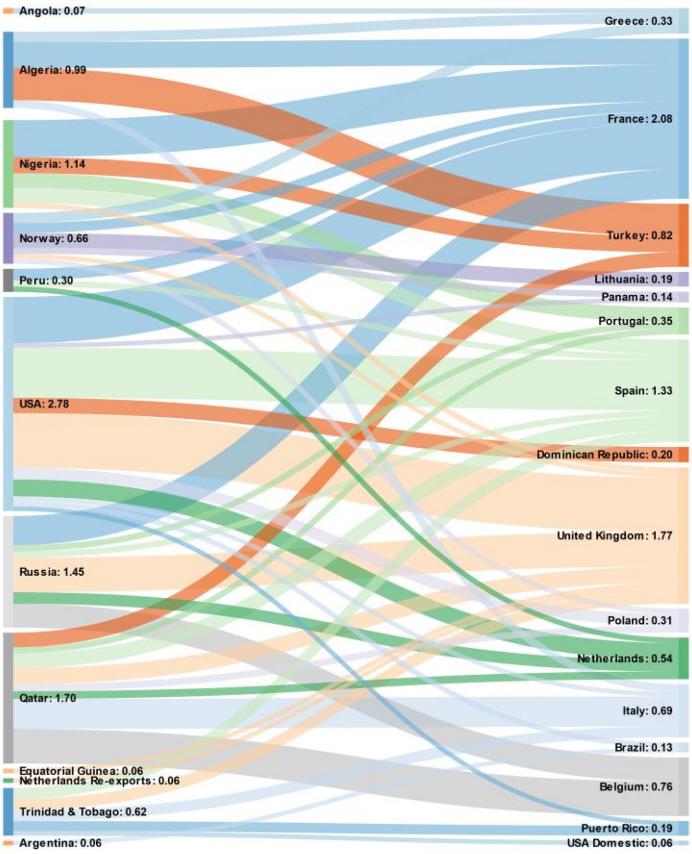



*Exports* – The amount of LNG shipped within the eastern part of the Atlantic Basin fell by 0.32mmt m/m in November, mainly due to significant overall export reductions out of Africa (0.36mmt, -9.3%) constituting roughly one cargo less each out of Algeria, Nigeria, Equatorial Guinea and Cameroon. Norway settled the overall eastern Basin reduction by sending out 0.15mmt (-31%) less m/m. Consequently, a robust increase of 0.18mmt (12%) out of Russia's Yamal LNG could not turn the tide. Meanwhile, France saw a sharp fall in re-exports by 0.06mmt (-43%), but which was compensated by a 0.08mmt re-export increase out of Belgium, so that overall European re-exports remained broadly steady m/m.

In the Americas, exporters increased their shipments significantly by 0.38mmt (8%) as plants in the United States – with the exception of Corpus Christi LNG – increased shipments by a total of 0.75mmt (27%) – mainly on account of 0.37mmt growth at Cove Point LNG. However, growth in the United States was tempered by a 0.27mmt (-21%) reduction at Atlantic LNG in Trinidad & Tobago. Consequently, as the Atlantic's overall shipped LNG in November grew by 0.15mmt (1%) m/m, export utilisation (excluding re-exports) rose by 1pp m/m whilst also showing significant annual growth of 29pp.

| Country | Plant | Import Basin | | | November | October | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Algeria | Arzew | 0.58 | 0.07 | 0.08 | 0.73 | 0.74 | -2% |
| | Skikda | 0.30 | – | – | 0.30 | 0.37 | -18% |
| Angola | Angola LNG | 0.07 | – | 0.29 | 0.36 | 0.43 | -17% |
| Argentina | Bahia Blanca LNG | 0.06 | – | – | 0.06 | – | – |
| Belgium (Re-exp.) | Zeebrugge | – | – | 0.21 | 0.21 | 0.13 | 63% |
| Cameroon | Cameroon FLNG | – | – | 0.07 | 0.07 | 0.13 | -48% |
| Canada | Tilbury LNG | – | – | – | – | – | – |
| Equatorial Guinea | EG LNG | 0.14 | – | 0.08 | 0.21 | 0.26 | -18% |
| France (Re-exp.) | Dunkerque Le Clipton | – | – | – | – | – | – |
| | Fos-sur-Mer | – | – | – | – | 0.14 | – |
| | Montoir-de-Bretagne | – | – | 0.08 | 0.08 | – | – |
| Netherlands (Re-exp.) | Maasvlakte Gate Terminal | – | – | – | – | – | – |
| Nigeria | Bonny Island | 1.29 | 0.07 | 0.50 | 1.85 | 1.95 | -5% |
| Norway | Snohvit LNG | 0.32 | – | – | 0.32 | 0.47 | -31% |
| Russia | Yamal LNG | 1.60 | – | 0.08 | 1.68 | 1.50 | 12% |
| Spain (Re-exp.) | Bahia de Bizkaia LNG | – | – | – | – | – | – |
| | Barcelona | – | – | – | – | – | – |
| | Cartagena | – | – | – | – | – | – |
| | Huelva | – | – | – | – | – | – |
| Trinidad & Tobago | Atlantic LNG | 0.81 | – | 0.23 | 1.04 | 1.31 | -21% |
| United States | Cove Point LNG | 0.37 | – | 0.15 | 0.52 | 0.15 | 252% |
| | Sabine Pass LNG | 1.38 | 0.10 | 0.98 | 2.46 | 2.28 | 8% |
| | Corpus Christi LNG | 0.58 | – | 0.22 | 0.80 | 0.90 | -11% |
| | Cameron LNG | 0.15 | – | 0.15 | 0.30 | 0.16 | 88% |
| | Freeport LNG | 0.20 | – | 0.08 | 0.28 | 0.22 | 31% |
| | **Total** | **7.65** | **0.23** | **3.11** | **11.27** | **11.13** | **1%** |

Source: LNG Unlimited Data




Source: LNG Unlimited Data

*Imports* – Atlantic imports grew significantly by 1.69mmt (21%) m/m in November as key European buyers such as France, the Netherlands, Belgium and the United Kingdom increased offtakes by a combined 1.73mmt m/m even as Italy and Spain reduced monthly imports by a total of 0.40mmt.

Concurrently, the remaining roster of smaller European buyers such as Poland, Portugal, Greece and Lithuania grew imports by 0.20mmt overall.

Strong demand growth of 0.21mmt in Turkey compounded the overall picture of demand growth in the eastern part of the Basin.

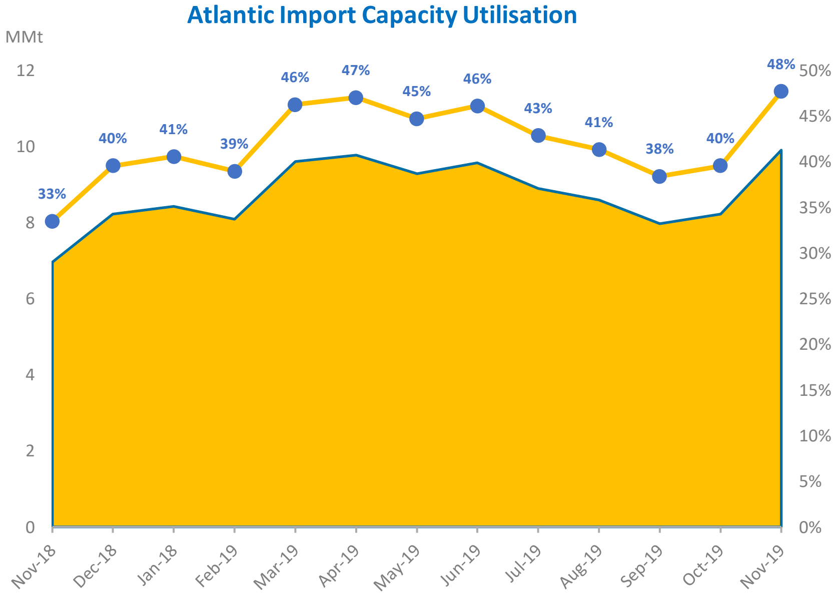
In the western part, the Caribbean and South America also saw relatively strong overall demand growth of 0.17mmt, led by the AES Costa Norte terminal in Panama. However, the overall regional growth was tempered by a demand reduction of 0.09mmt in Brazil (-39%) and the continued absence of Argentina demand at Escobar. The United States, as usual, saw only marginal LNG demand of one cargo in November, pegging monthly imports at 0.06mmt.

| Country | Plant | Export Basin | | | November | October | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Argentina | Bahia Blanca GasPort | – | – | – | – | – | – |
| | GNL Escobar GasPort | – | – | – | – | – | – |
| Belgium | Zeebrugge | 0.31 | 0.45 | – | 0.76 | 0.56 | 36% |
| Brazil | Bahia de Guanabara FSRU | – | – | – | – | – | – |
| | Bahia de Todos FSRU | 0.06 | – | – | 0.06 | 0.15 | -59% |
| | Port Pecem FSRU | 0.07 | – | – | 0.07 | 0.07 | 0% |
| Canada | Canaport LNG | – | – | – | – | – | – |
| Colombia | Cartagena FSRU | – | – | – | – | – | – |
| Dominican Republic | Andres LNG | 0.20 | – | – | 0.20 | 0.15 | 34% |
| France | Dunkerque Le Clipton | 0.21 | – | 0.15 | 0.36 | 0.15 | 144% |
| | Fos-sur-Mer | 0.84 | – | – | 0.84 | 0.72 | 17% |
| | Montoir-de-Bretagne | 0.88 | – | – | 0.88 | 0.43 | 104% |
| Greece | Revithoussa | 0.33 | – | – | 0.33 | 0.29 | 15% |
| Italy | Panigaglia | 0.03 | – | – | 0.03 | 0.13 | -75% |
| | Rovigo Adriatic LNG | 0.14 | 0.39 | – | 0.53 | 0.52 | 1% |
| | Toscana Terminal | 0.13 | – | – | 0.13 | 0.34 | -62% |
| Jamaica | Port Esquivel FSU | – | – | – | – | – | – |
| Lithuania | Klaipeda LNG | 0.19 | – | – | 0.19 | 0.13 | 42% |
| Malta | Delimara LNG | – | – | – | – | 0.06 | – |
| Mexico | Altamira LNG | – | – | – | – | 0.08 | – |
| Netherlands | Maasvlakte Gate Terminal | 0.37 | 0.10 | 0.07 | 0.54 | 0.21 | 155% |
| Panama | AES Costa Norte LNG | 0.14 | – | – | 0.14 | – | – |
| Poland | Swinoujscie LNG | 0.22 | 0.09 | – | 0.31 | 0.19 | 67% |
| Portugal | Sines | 0.27 | 0.08 | – | 0.34 | 0.37 | -7% |
| Puerto Rico | Penuelas | 0.19 | – | – | 0.19 | 0.12 | 53% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Spain | Bahia de Bizkaia LNG | 0.35 | – | – | 0.35 | 0.42 | -15% |
| Spain | Barcelona | 0.13 | 0.13 | 0.08 | 0.34 | 0.20 | 70% |
| | Cartagena | – | 0.06 | – | 0.06 | 0.08 | -22% |
| | Huelva | 0.35 | – | – | 0.35 | 0.42 | -17% |
| | Mugardos | 0.08 | – | – | 0.08 | 0.14 | -44% |
| | Sagunto | 0.14 | – | – | 0.14 | 0.17 | -17% |
| Turkey | ETKI LNG | 0.21 | – | – | 0.21 | 0.22 | -1% |
| | Izmir | – | 0.10 | – | 0.10 | 0.07 | 31% |
| | Marmara Ereglisi | 0.42 | – | – | 0.42 | 0.33 | 28% |
| | Iskenderun FSRU | – | 0.09 | – | 0.09 | – | – |
| United Kingdom | Dragon LNG | 0.35 | – | – | 0.35 | – | – |
| | Isle of Grain | 0.79 | – | – | 0.79 | 0.31 | 155% |
| | South Hook LNG | 0.42 | 0.21 | – | 0.63 | 1.05 | -40% |
| United States | Cove Point LNG | – | – | – | – | – | – |
| | Elba Island | – | – | – | – | 0.06 | – |
| | Everett Marine Terminal | 0.06 | – | – | 0.06 | 0.06 | 0% |
| | **Total** | **7.90** | **1.70** | **0.30** | **9.90** | **8.21** | **21%** |

Source: LNG Unlimited Data

**Atlantic Import Capacity Utilisation**




Source: LNG Unlimited Data

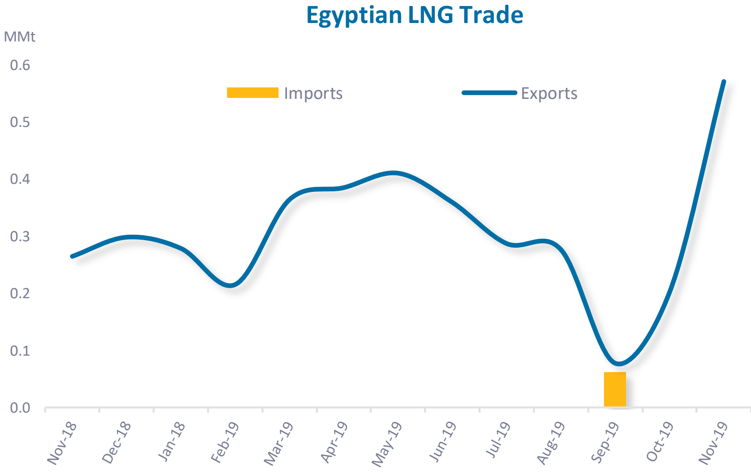
Atlantic import capacity utilisation thus reversed its recent negative growth trajectory and rose by 6pp m/m to 48% in November.

## Middle East

*Exports* – Middle Eastern LNG exports increased in November, growing shipments by 0.46mmt (6%) m/m to 8.58mmt. As a result, the Basin's export capacity utilisation stood at 103% in November, up 5pp m/m but broadly steady y/y.

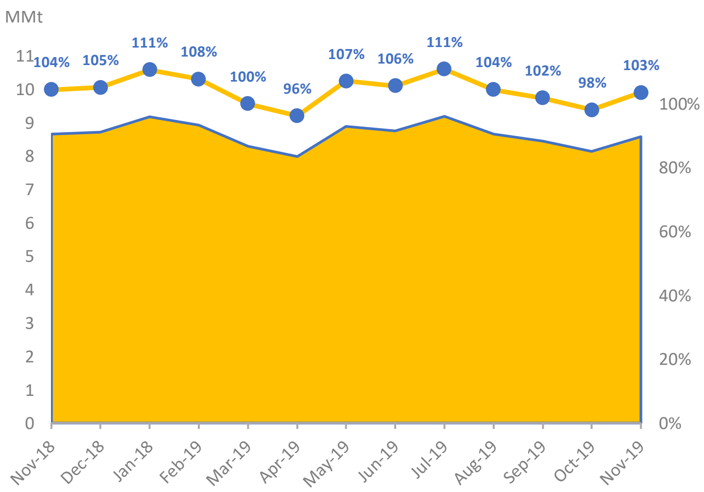
Due to its overwhelming lead in regional capacity, Qatar's production curtailment of 0.08mmt did not support significant production growth by the UAE and Oman. Notably, Egypt has returned to LNG exports, raising production at Idku close to nominal capacity.

**Egyptian LNG Trade**




Source: LNG Unlimited Data

**Middle East Export Capacity Utilisation**

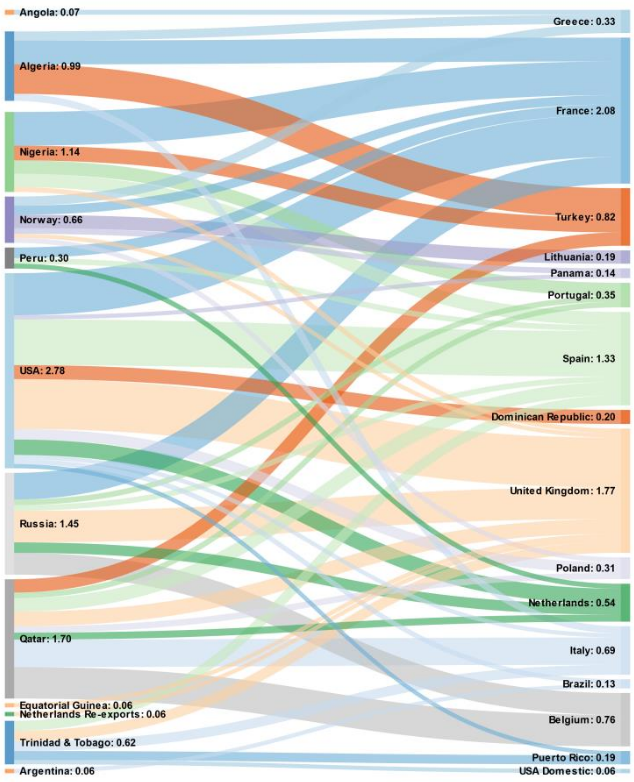



Source: LNG Unlimited Data

| Country | Plant | Import Basin | | | November | October | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| **Egypt** | Damietta SEGAS LNG | – | – | – | – | – | – |
| | Idku LNG | 0.21 | – | 0.36 | 0.57 | 0.20 | 183% |
| **Oman** | Oman LNBG | – | – | 1.04 | 1.04 | 0.87 | 20% |
| **Qatar** | Ras Laffan | 1.79 | 0.63 | 4.06 | 6.48 | 6.56 | -1% |
| **UAE** | Das Island | – | – | 0.49 | 0.49 | 0.49 | -1% |
| | **Total** | **1.99** | **0.63** | **5.96** | **8.58** | **8.12** | **6%** |

Source: LNG *Unlimited* Data

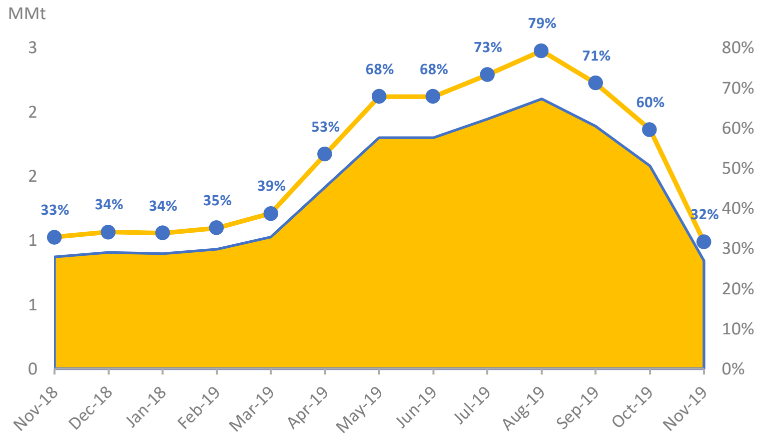
*Imports* – Middle Eastern LNG demand retreated following seasonal demand shifts throughout the Basin, falling by 0.74mmt (47%) m/m in November. The region saw no demand in Jordan or the UAE whilst Egypt switched back to exports only following a single import during peak demand in September. Israel equally took in only one cargo whilst the region's largest and most consistent buyers – Kuwait and Pakistan – slashed offtakes by 0.30mmt (-52%) and 0.29 mmt (-37%), respectively.




Source: LNG *Unlimited* Data

Middle Eastern import capacity utilisation thus stood at 32% in November, a reduction of 28pp m/m. The Basin also showed slightly lower utilisation of 1pp on a year-on-year basis, as y/y imports fell marginally by 0.04mmt (-4%).

**Middle East Import Capacity Utilisation**




Source: LNG *Unlimited* Data

| Country | Plant | Export Basin | | | November | October | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| **Egypt** | Ain Sokhna | – | – | – | – | – | – |
| | Idku LNG | – | – | – | – | – | – |
| **Israel** | Hadera Gateway | 0.07 | – | – | 0.07 | – | – |
| **Jordan** | Aqaba LNG | – | – | – | – | 0.07 | – |
| **Kuwait** | Mina al Ahmadi GasPort | – | 0.28 | – | 0.28 | 0.59 | -52% |
| **Pakistan** | Port Qasim LNG | 0.14 | 0.34 | – | 0.49 | 0.78 | -37% |
| **UAE** | Abu Dhabi FSRU | – | – | – | – | – | – |
| | Dubai FSRU | – | – | – | – | 0.15 | – |
| | **Total** | **0.21** | **0.63** | **0.00** | **0.84** | **1.58** | **-47%** |

Source: LNG *Unlimited* Data

# Key Growth Markets

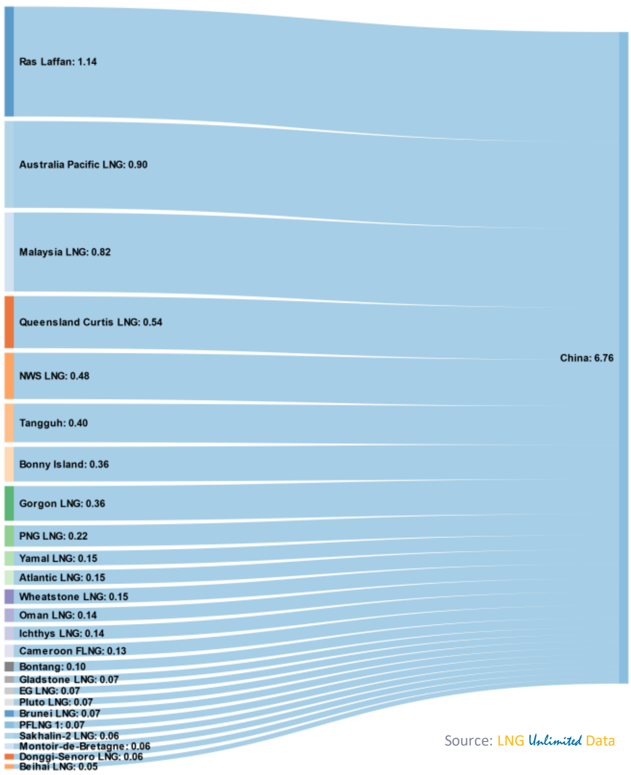
## China

China's LNG offtake grew significantly by 2.39mmt m/m, increasing steeply by 55%, to 6.76mmt in November. The country thus discontinued its negative demand growth trajectory seen since August, slightly exceeding the demand level seen in November last year.

Consequently, Chinese demand in November represented less significant growth on a y/y basis, registering a marginal plus of 0.06mt (0.9%). This in turn translated into capacity utilisation of 122% in November, an increase of 1pp y/y.

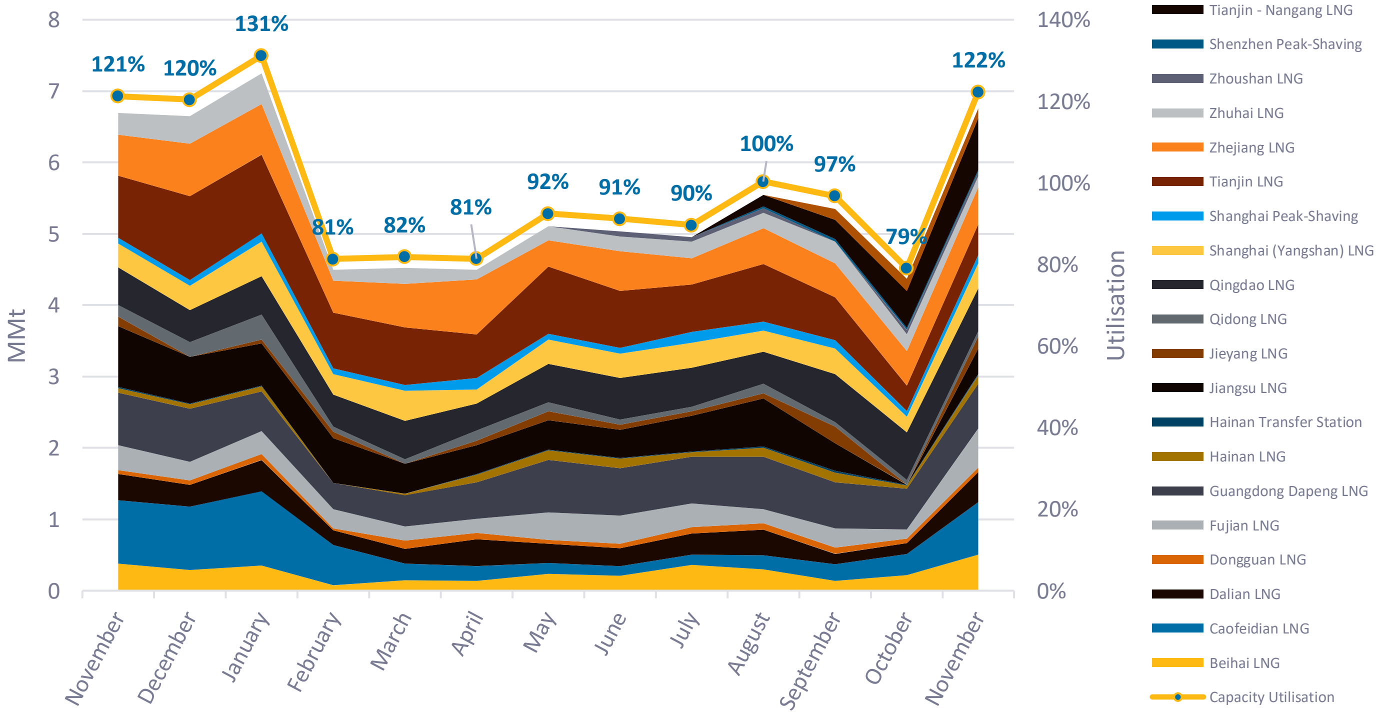
Chinese demand in November grew most significantly in the north of the country with 0.92mmt m/m. The wider Beijing region with its three terminals saw steep m/m growth of 0.72mmt in November, consisting of 0.07mmt at Tianjin, 0.22mmt at Tianjin - Nangang and 0.44mmt at Caofeidian. To the south the picture was slightly more modest. Here, the wider Shanghai region saw a m/m demand growth of 0.71mmt whilst to the very south in the provinces of Fujian, Guangdong and on Hainan Island overall demand grew by 0.76mmt m/m.

Chinese LNG Imports in November




Source: LNG Unlimited Data

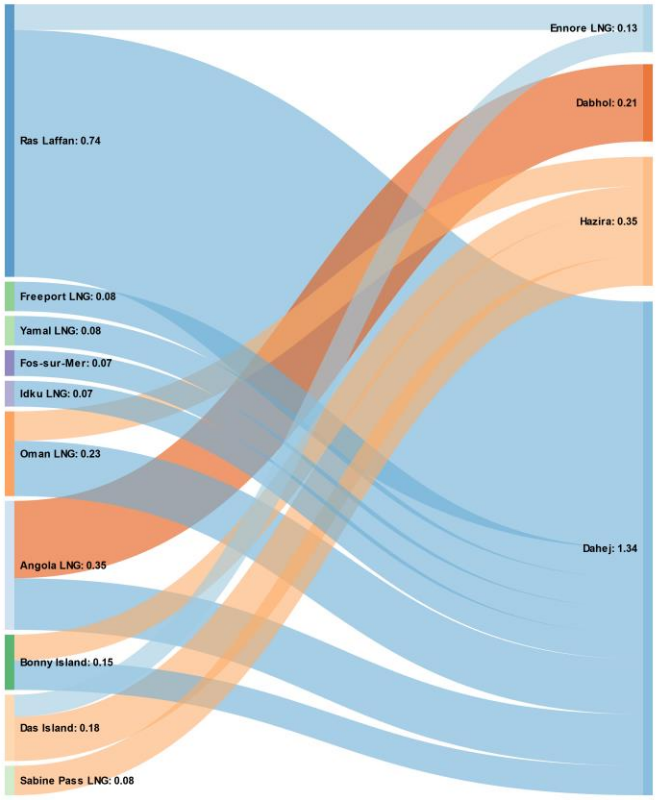
Chinese LNG Imports




Source: LNG Unlimited Data

# India

Indian LNG Imports in November

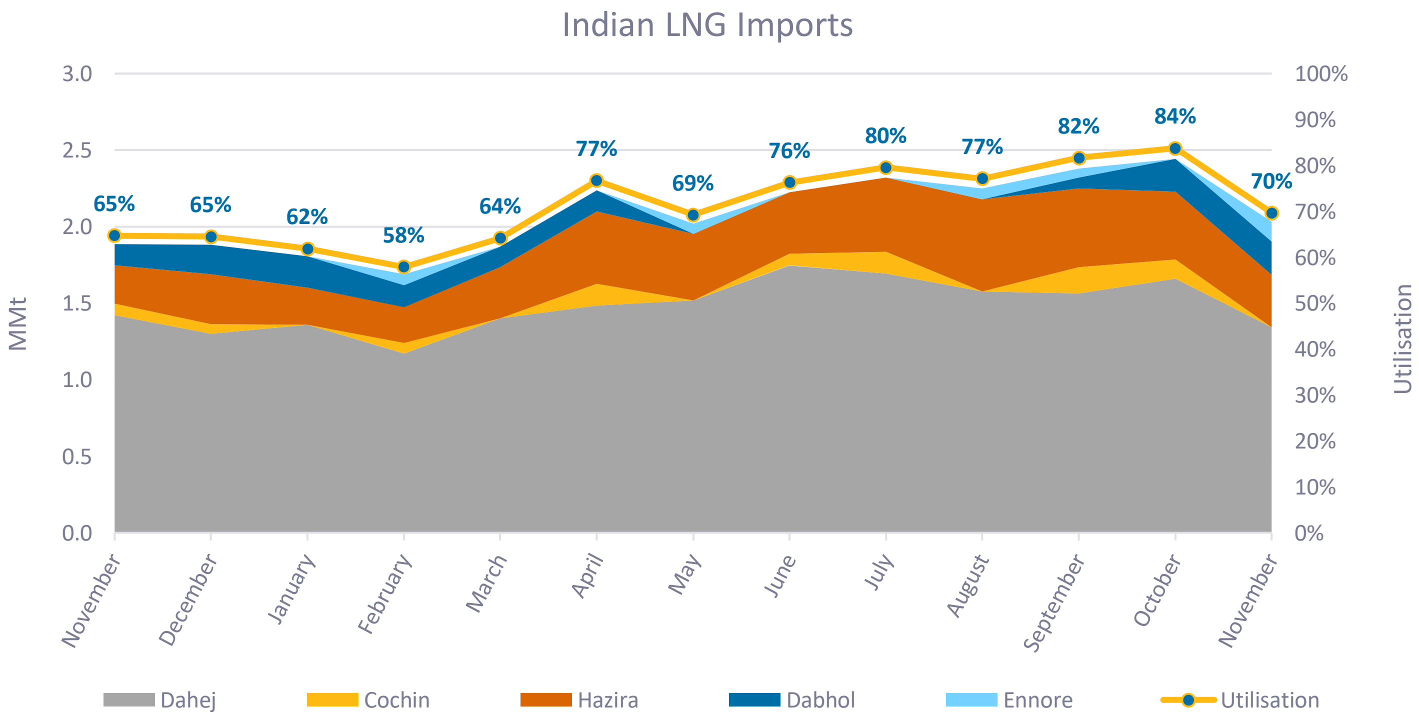



Source: LNG Unlimited Data

Unlike China, India saw weakening demand in November, reducing imports by 0.41mmt (-17%) m/m. Following a slump of m/m import growth in May, which saw offtakes reduced significantly by 0.22mmt to 2.02mmt (-10%), demand in August stabilised at April levels, (presumably) reached its annual peak in October and, if last year is a guide, embarked on a downward trajectory in November.

The majority of Indian LNG demand came out of Dahej in the northern state of Gujarat, even though it reduced its m/m offtake by 0.32mmt. Neighbouring Hazira, meanwhile, saw demand reduce by 0.10mmt, which was further compounded by Dabhol LNG's marginal reduction of 0.01mmt. Although Ennore LNG had doubled its imports since September, this could not compensate. Overall, therefore, India's import capacity utilisation stood at 70% by the end of November, a reduction of 14pp over October.

On a y/y basis, however, India increased demand by 0.14mmt (+8%). For the past six months, therefore, India imported a total of 13.65mmt, compared to 12.21mmt for the equivalent period last year, a robust improvement of 1.44mmt (8.4%) and indicative of the LNG demand growth path the country remains on.




Source: LNG Unlimited Data

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