



LNG *Unlimited* **Data**

Monthly Market Report

20 February 2020



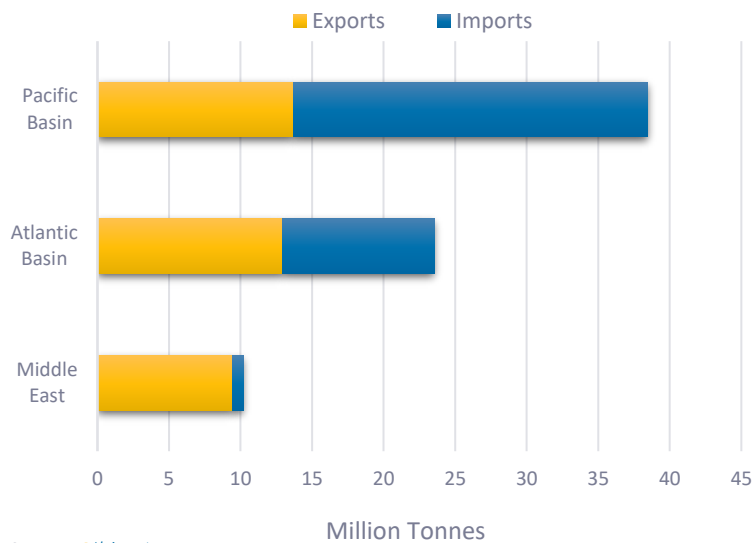
Contents

Market Overview	1
Gas on the Water.....	2
From the Atlantic Basin	2
From the Pacific Basin	2
.....	2
.....	2
From the Middle East	2
LNG Trade Review.....	2
Pacific Basin	4
Atlantic Basin	7
Middle East	9
Key Growth Markets.....	Error! Bookmark not defined.
China	11
India	11
Disclaimer	12



Market Overview

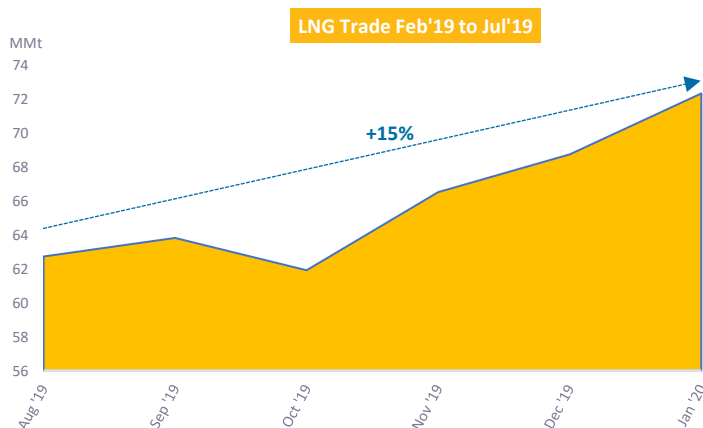
LNG Trade in January



11.98mmt in December (+0.97mmt, 8%) whilst Atlantic imports grew more moderately by 0.09mmt (1%) to 10.50mmt from 10.41mmt in December as European inventories were already well stocked.

Total traded LNG within and out of the Middle East also saw a robust increase of 0.87mmt (9%) in January as seasonal demand growth in Asia triggered higher exports by 0.86mmt (10%) to 9.46mmt. However, seasonality also resulted in broadly flat imports of 0.73mmt (1%).

Consequently, global LNG trade saw a robust m/m net increase in trade, representing growth of 15% between August 2019 and January 2020.

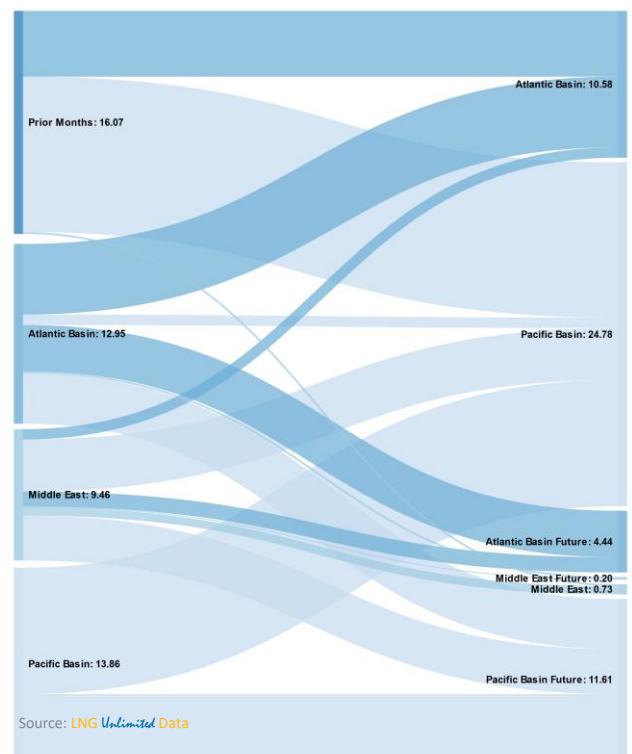


Global LNG trade increased to 72.16mmt in January from 68.76mmt in December, thus seeing a robust increase of 3.4mmt (5%) m/m, with stronger trade within and out of the Atlantic and the Pacific in particular being largely responsible.

Traded LNG in the Pacific grew from a total of 37.04mmt in December to 38.44mmt in January (1.40mmt, +4%). Owed to seasonal demand growth, imports within the Basin increased significantly by 0.68mmt (3%) to 24.77mmt, whilst exports grew by 0.91mmt to 13.86mmt (+7%).

Atlantic trade, meanwhile, also grew robustly, reaching a monthly rate of 1.14mmt (5%) to 23.53mmt. Overall trade growth within the Atlantic Basin was carried by higher LNG exports. As such, shipments grew to 12.95mmt in January compared to

LNG Trade Flows in January



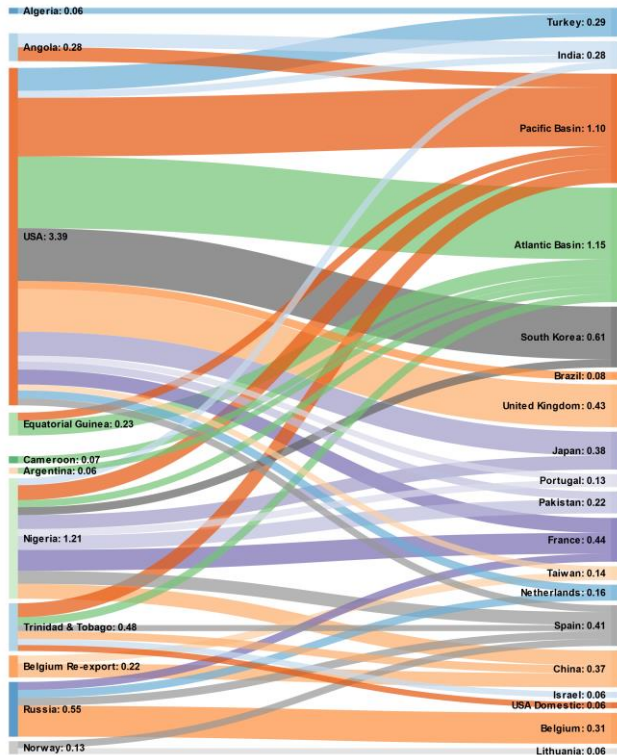


Gas on the Water

From the Atlantic Basin

There are currently 6.65mmt of LNG in transit from the Atlantic Basin. Roughly 51% of that (3.39mmt) originated in the United States, with another 18% (1.2mmt) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 8% (0.54mmt) coming from Russia's Yamal LNG and 7% (0.48mmt) from Trinidad & Tobago's Atlantic LNG. The current delivery horizon for in-transit Atlantic cargoes is 20 March 2020.

Atlantic LNG in Transit



Source: LNG Unlimited Data

From the Middle East

In the Middle East, Qatar is leading the roster of in-transit cargoes with 3.62mmt (85%) out of a total of 4.27mmt. Of those Qatari cargoes, roughly 51% (2.16mmt) are headed for the Pacific Basin and the Far East, whilst almost 1.45mmt are destined for the Atlantic Basin and Europe, with 0.36mmt destined for the United Kingdom alone. China is expecting 0.33mmt, alongside 0.51mmt by South Korea and 0.53mmt by yet to be determined destinations within the Pacific Basin. Concurrently, Oman and the UAE have shipments totalling 0.58mmt on the water whilst Egypt's Idku LNG has one shipment en route to the Pacific. The delivery horizon for in-transit Middle Eastern cargoes is 9 March.

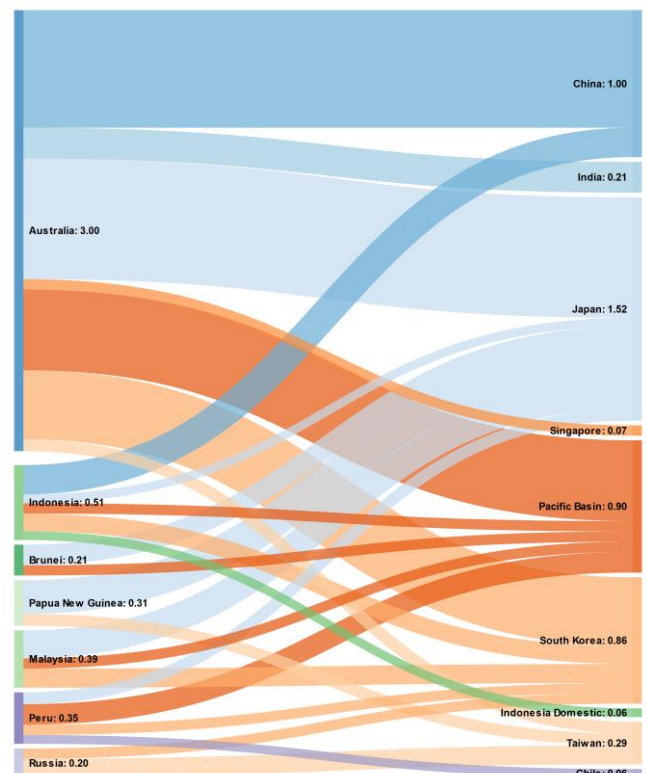
From the Pacific Basin

Pacific exporters currently have 4.96mmt of LNG in transit, with destinations exclusively located within the Basin, and a maximum delivery horizon of 14 March.

Australia is leading the roster with 3.0mmt (60%), the bulk of which is headed to Japan (0.82mmt) and China (0.80mmt).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.90mmt (18%) of Pacific LNG cargoes at sea. Concurrently, Russia, Papua New Guinea, Peru and Brunei have shipped 1.06mmt (21%) in total, which are mainly headed for Japan.

Pacific LNG in Transit



Source: LNG Unlimited Data



LNG Trade Review

Pacific Basin

- ✿ The Pacific Basin ended the month of January 0.2mmt (1%) down in exports compared to December.
- ✿ Still, Australia saw higher exports in January, shipping 0.22mmt (3%) more m/m.
- ✿ The remaining Southeast Asian producers saw shipments retreat by 0.36mmt m/m (-7%), with only Malaysia able to soak up excess cargoes domestically.
- ✿ Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG achieved combined exports of 1.38mmt in January compared to 1.43mmt in December, down slightly by 0.05mmt m/m.
- ✿ The Pacific region's January imports increased noticeably by 0.68mmt (3%) m/m.
- ✿ The greatest single contributions came from Japan, which increased m/m offtakes by 1.04mmt (15%).
- ✿ South Korea's m/m LNG offtake also grew significantly by 0.27mmt (+6%).
- ✿ Pacific import capacity utilisation thus climbed by 3pp to 73% in January.

Atlantic Basin

- ✿ Robust export growth out of the United States preserved overall significant Basin export growth (+0.91mmt, 8%).
- ✿ Atlantic export utilisation (excluding re-exports) 7pp m/m to 89%.
- ✿ In contrast, Atlantic imports grew modestly by 0.09mmt (1%) m/m.
- ✿ Key European buyers such as France, the UK, Belgium and Italy reduced offtakes by 1.16mmt overall m/m.
- ✿ Atlantic import capacity utilisation thus continued on its growth trajectory but rose only modestly by 1pp m/m to 51% in January.

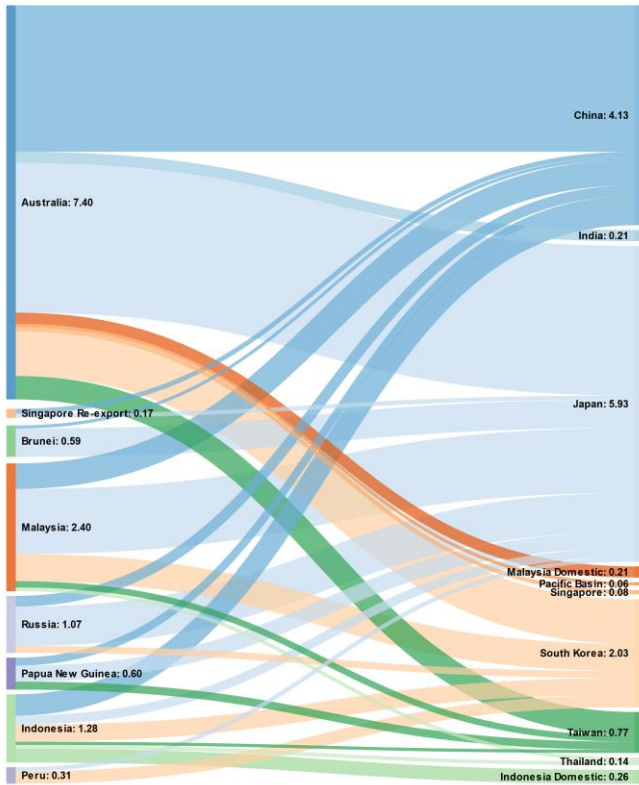
Middle East

- ✿ Middle Eastern LNG exporters increased activity significantly in January, growing monthly shipments by 0.79mmt (9%) m/m to 9.46mmt.
- ✿ Qatar's production boost of 0.91mmt was not supported by growth in Oman and Egypt.
- ✿ The Basin's export capacity utilisation stood at 114% in January, up 9pp m/m and 3pp y/y.
- ✿ Notably, Egypt has seen a continued reduction in LNG exports but has yet to return to imports.
- ✿ Middle Eastern LNG demand remained steady with only Pakistan showing regional demand.
- ✿ Middle Eastern import capacity utilisation thus stood at 27% in January, unchanged from December.
- ✿ The Basin thus showed lower utilisation of 7pp on an annual basis, as y/y imports fell by 0.17mmt.



Pacific Basin

Exports – The Pacific Basin ended the month of January 0.2mmt (1%) down in exports compared to December, with its biggest exporter – Australia – shipping 0.22mmt (3%) more m/m. The major capacity cluster in the Dampier and Onslow



areas (Wheatstone LNG, Gorgon LNG, NWS LNG and Pluto LNG) contributed only marginally with 0.04mmt to net growth in January, as Pluto LNG in particular curtailed output by 0.16mmt (-31%), presumably due to maintenance. Wheatstone also shipped two cargoes less m/m, so that solid growth at Gorgon and NWS LNG totalling 0.31mmt could just about compensate. The Queensland region, meanwhile, kept output barely steady at 2.16mmt, whilst Australia's Northern Territories with its Darwin, Ichthys and Prelude facilities was the area producing Australia's m/m export growth in January. Prelude in particular managed to double exports to two shipments, indicating good production at the world's largest FLNG barge.

Meanwhile, Southeast Asian producers saw shipments retreat by 0.36mmt m/m (-7%), taking shipments to 4.88mmt and thereby both below December and November levels. Only Malaysia and Brunei could keep exports steady at 2.4mmt and 0.59mmt, respectively, whilst Papua New Guinea and Indonesia saw exports fall. In our view, although China has not yet cancelled or even diverted significant contracted LNG volumes, vessels are subject to longer waiting times outside Chinese ports and are thus unable to perform the same number of voyages.

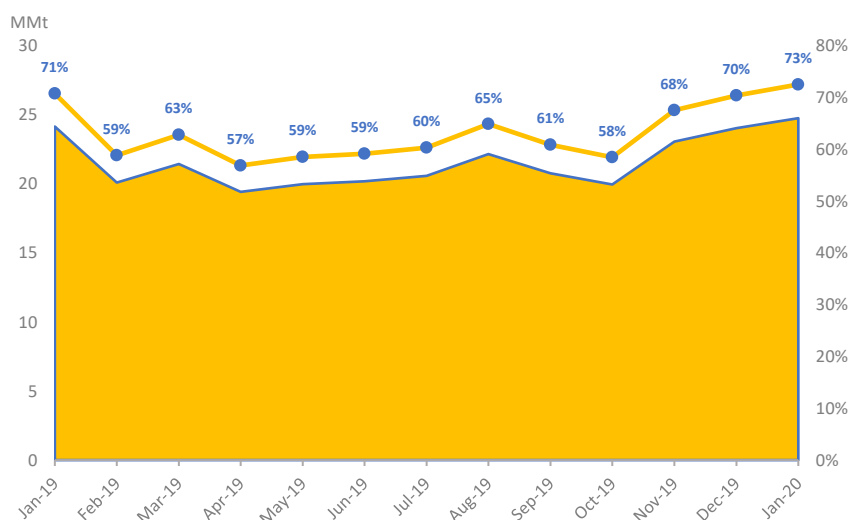
Elsewhere in the Pacific, Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG achieved combined exports of 1.38mmt in January compared to 1.43mmt in December, down slightly by 0.05mmt m/m. Singapore, meanwhile, did not load an export cargo in January. The Basin's capacity utilisation thus stood at 99%, being stable m/m.

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.89	0.89	0.90	-1%
	Darwin LNG	–	–	0.31	0.31	0.31	1%
	Gladstone LNG	–	–	0.60	0.60	0.47	29%
	Gorgon LNG	–	–	1.31	1.31	1.23	6%
	Ichthys LNG	–	–	0.76	0.76	0.71	7%
	NWS LNG	–	–	1.53	1.53	1.31	17%
	Pluto LNG	–	–	0.36	0.36	0.52	-31%
	Queensland Curtis LNG	–	–	0.67	0.67	0.81	-17%
	Wheatstone LNG	–	–	0.77	0.77	0.87	-11%
	Prelude FLNG	–	–	0.20	0.20	0.07	1.91
Brunei	Brunei	–	–	0.59	0.59	0.60	-1%
Indonesia	Bontang	–	–	0.45	0.45	0.56	-20%
	Donggi-Senoro LNG	–	–	0.17	0.17	0.22	-25%
	Tangguh	–	–	0.67	0.67	0.73	-8%
Malaysia	Malaysia LNG	–	–	2.33	2.33	2.32	0%
	PFLNG Satu	–	–	0.07	0.07	0.07	-7%
Papua N. Guinea	PNG LNG	–	–	0.61	0.61	0.74	-17%
Peru	Pampa Melchorita	–	–	0.31	0.31	0.44	-30%
Russia	Sakhalin-2 LNG	–	–	1.07	1.07	0.99	8%
Singapore	Singapore LNG	–	–	–	0.00	–	–
Total		0.00	0.00	13.67	13.67	13.86	-1%

Source: LNG Unlimited Data



Pacific Import Capacity Utilisation



Source: LNG Unlimited Data

Imports – Contrary to exports within the Basin, the Pacific's January imports increased noticeably by 0.68mmt (3%) m/m.

The greatest single contributions came from Japan, which increased m/m offtakes by 1.04mmt (15%), carried by the neighbouring Futtsu and Sodegaura terminals supplying the Tokyo metropolis, which raised offtakes by 0.62mmt (38%). South Korea also increased imports significantly, though by a more modest 0.27mmt (6%) m/m.

A number of smaller buyers – namely India, Thailand, Chile and Bangladesh – also increased m/m exports robustly by 0.57mmt overall, taking advantage of lower spot prices.

Meanwhile, overall Pacific demand growth was tempered by import reductions in China, Taiwan and Mexico, which reduced monthly offtakes by 1.38mmt (-15%) overall. Elsewhere in the Basin, Indonesia kept domestic LNG shipments broadly unchanged at 0.26 whilst Malaysia managed to absorb two additional cargoes domestically. The Basin's demand, measured by capacity utilisation, thus climbed by 3pp to 73% in January.

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.07	0.29	0.07	0.43	0.38	13%
Chile	Mejillones LNG	0.16	–	–	0.16	–	–
	Quintero	–	–	–	–	0.08	–
China	Beihai LNG	0.07	–	0.51	0.58	0.37	58%
	Caofeidian LNG	0.06	0.41	0.16	0.64	0.85	-25%
	Dalian LNG	0.14	–	0.23	0.37	0.52	-28%
	Dongguan LNG	–	–	0.06	0.06	0.03	100%
	Fujian LNG	–	–	0.26	0.26	0.27	-2%
	Guangdong Dapeng LNG	–	0.14	0.46	0.59	0.70	-15%
	Hainan LNG	0.08	–	0.02	0.10	0.14	-28%
	Hainan Transfer Station	–	–	–	–	0.01	–
	Jiangsu LNG	0.15	0.36	0.07	0.58	0.88	-34%
	Jieyang LNG	–	–	–	–	0.08	–
	Qidong LNG	–	–	0.20	0.20	0.13	53%
	Qingdao LNG	–	–	0.52	0.52	0.70	-26%
	Shanghai (Yangshan) LNG	–	–	0.37	0.37	0.40	-9%
	Shanghai Peak-Shaving	–	–	0.12	0.12	0.16	-25%
	Tianjin LNG	–	–	0.30	0.30	0.38	-22%
	Zhejiang LNG	–	0.09	0.15	0.24	0.46	-48%
	Zhuhai LNG	0.08	0.19	0.15	0.42	0.30	40%
	Zhoushan LNG	–	–	0.07	0.07	0.14	-0.51
	Shenzhen Peak-Shaving	–	–	0.03	0.03	0.06	-0.50
	Tianjin - Nangang LNG	0.07	–	0.76	0.83	0.76	0.09
	Shenzhen Diefu LNG	–	0.13	0.07	0.20	0.15	0.38
India	Cochin	0.08	–	–	0.08	0.07	8%
	Dabhol	0.22	0.19	–	0.41	0.06	541%
	Dahej	0.50	0.82	0.07	1.39	1.46	-4%
	Ennore	–	–	–	–	0.07	–
	Hazira	0.30	0.09	–	0.39	0.28	40%
Indonesia	Mundra LNG	–	0.09	–	0.09	–	–
	Arun Conversion	–	–	0.06	0.06	0.13	-50%



Japan	Benoa LNG	—	—	0.02	0.02	0.01	100%
	Lampung LNG	—	—	—	—	—	—
	West Java FSRU	—	—	0.18	0.18	0.18	0%
	Chita	—	0.07	0.43	0.49	0.57	-13%
	Fukuoka	—	—	—	—	—	—
	Futtsu	0.07	0.31	0.70	1.09	0.71	52%
	Hachinohe	—	—	—	—	—	—
	Hatsukaichi	—	—	0.03	0.03	0.02	50%
	Hibiki LNG	—	—	0.06	0.06	0.06	-7%
	Higashi-Ogishima	—	0.18	0.48	0.66	0.78	-16%
	Himeji	—	0.09	0.59	0.68	0.71	-4%
	Hitachi LNG	—	0.06	0.12	0.18	0.06	221%
	Ishikari LNG	—	—	0.13	0.13	0.13	-5%
	Joetsu LNG	—	—	0.28	0.28	0.27	5%
	Kagoshima	—	—	0.06	0.06	—	—
	Kawagoe	0.08	0.09	0.13	0.30	0.22	38%
	Matsuyama LNG	—	—	—	—	—	—
	Mizushima	—	0.07	0.13	0.20	0.06	218%
	Nakagusuku LNG	—	—	—	—	0.07	—
	Nagasaki LNG	—	—	0.01	0.01	0.01	0%
	Negishi	—	0.06	0.25	0.31	0.31	1%
	Niigata	0.06	0.06	0.20	0.32	0.27	20%
	Ogishima	0.22	—	0.20	0.42	0.34	24%
	Oita	—	—	0.07	0.07	0.13	-48%
	Sakai	—	—	0.29	0.29	0.34	-16%
	Sakaide	—	—	0.06	0.06	—	—
	Senboku	0.06	0.07	0.38	0.51	0.38	35%
	Shin Sendai	—	0.10	0.08	0.18	0.14	32%
	Sodegaura	—	0.18	0.67	0.86	0.62	39%
	Sodeshi Shimizu	—	—	0.13	0.13	0.10	40%
	Soma LNG	—	—	—	—	—	—
	Takamatsu LNG	—	—	—	—	—	—
	Tobata Ward	—	—	0.06	0.06	0.06	-14%
	Toyama LNG	—	—	0.06	0.06	0.06	0%
	Yanai	0.08	0.07	—	0.14	0.12	17%
	Yokkaichi	—	—	0.25	0.25	0.25	-2%
	Shinsendai Power Plant	—	—	—	—	—	—
Malaysia	Pengerang LNG	—	—	0.21	0.21	0.08	174%
Mexico	Sungai Udang FSRU	—	—	0.07	0.07	0.07	2%
	Energia Costa Azul	—	—	—	—	—	—
Singapore	Manzanillo	0.15	—	—	0.15	0.20	-25%
	Singapore LNG Terminal	—	—	0.15	0.15	0.15	1%
South Korea	Boryeong	0.07	0.06	0.22	0.35	0.40	-13%
	Gwangyang	—	—	0.26	0.26	0.26	3%
	Incheon	0.35	1.02	0.47	1.85	1.38	33%
	Pyeongtaek	0.15	0.47	0.82	1.45	1.39	4%
	Samcheok	0.08	0.06	0.15	0.29	0.41	-28%
Taiwan	Tongyeong	0.14	0.25	0.30	0.69	0.79	-12%
	Taichung	—	0.32	0.13	0.45	0.64	-30%
	Yung-An	0.08	0.07	0.70	0.85	0.97	-13%
Thailand	Map Ta Phut LNG	—	0.26	0.21	0.48	0.37	30%
Total		3.60	6.73	14.44	24.77	24.10	3%

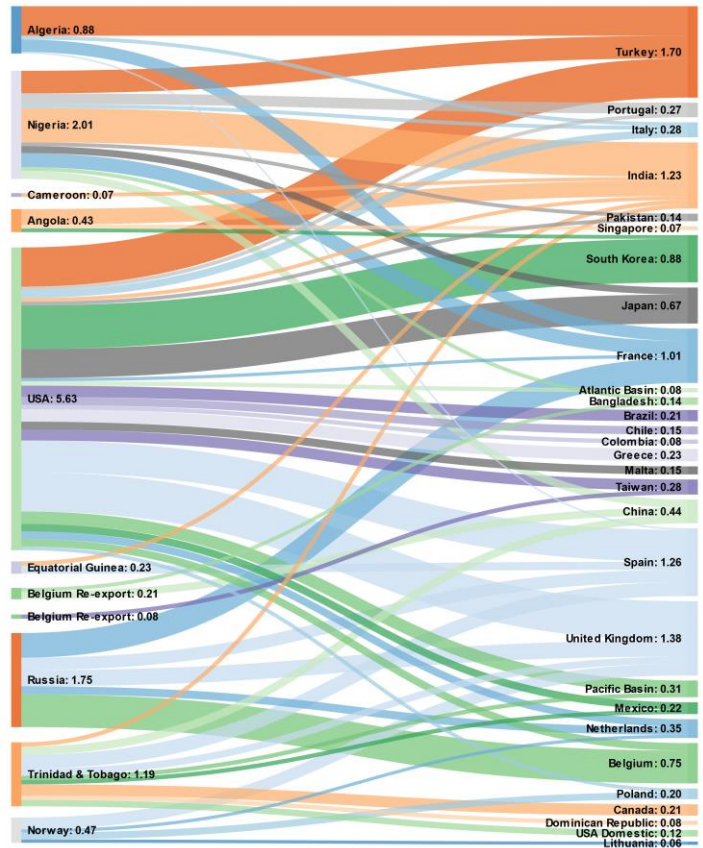
Source: LNG Unlimited Data



Atlantic Basin

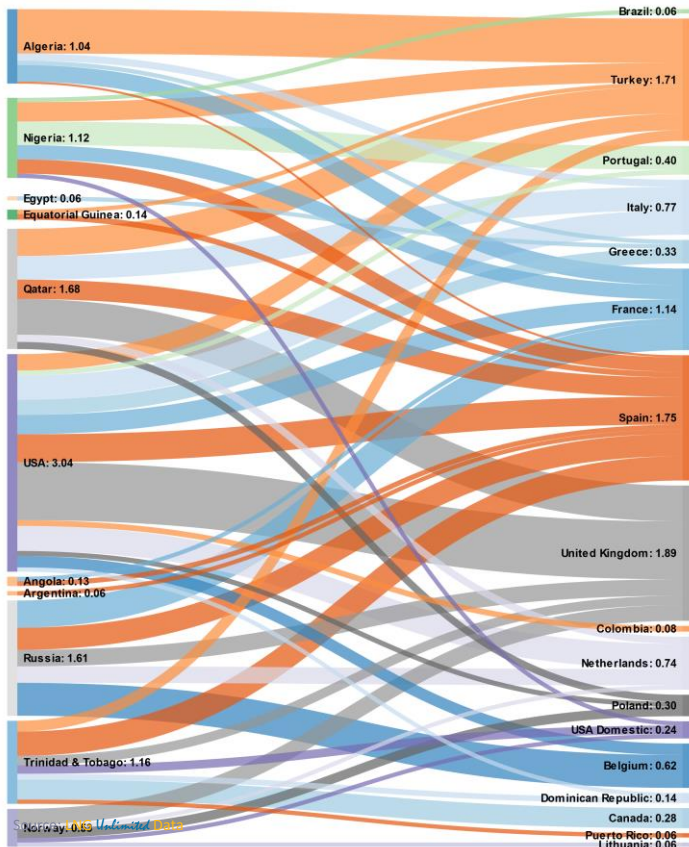
Exports – The amount of LNG shipped within the eastern part of the Atlantic Basin increased rather modestly by 0.10mmt m/m in January, mainly due to significant overall export decrease in Africa amounting to 0.23mmt as Algeria slashed shipments by 0.21mmt. Cameroon and Equatorial Guinea, meanwhile, reduced shipments by one cargo whereas Angola increased shipments by 0.08mmt and Nigeria kept output steady in January. Although Norway and Russia added a total of 0.18mmt to the eastern Basin's exports, m/m growth rested on four Belgian re-exports, two of which were destined for China. France, the Netherlands and Spain, however, did not re-export LNG so that overall European re-exports remained at 0.15mmt in January.

In the Americas, exporters increased their shipments significantly by 0.87mmt (15%) as Sabine Pass and Freeport LNG in the United States increased shipments by a total of 0.56mmt (19%). However, all export plants in the United States saw export growth, adding another 0.28mmt m/m overall. Atlantic LNG in Trinidad & Tobago, meanwhile, kept exports broadly stable at 1.18mmt in January. Consequently, as the Atlantic's overall shipped LNG in January grew by 0.91mmt (8%) m/m, export utilisation (excluding re-exports) rose by 7pp m/m to 89% whilst also showing significant annual growth of 25pp.



Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.88	–	–	0.88	0.92	-4%
	Skikda	–	–	–	–	0.17	–
Angola	Angola LNG	–	–	0.43	0.43	0.35	22%
Argentina	Tango FLNG	–	–	–	–	0.06	–
Belgium (Re-exp.)	Zeebrugge	–	–	0.29	0.29	0.15	101%
Cameroon	Cameroon FLNG	–	–	0.07	0.07	0.13	-46%
Canada	Tilbury LNG	–	–	–	–	–	–
Equatorial Guinea	EG LNG	0.15	–	0.08	0.22	0.28	-19%
France (Re-exp.)	Dunkerque Le Clipton	–	–	–	–	–	–
	Fos-sur-Mer	–	–	–	–	–	–
	Montoir-de-Bretagne	–	–	–	–	–	–
Netherlands (Re-exp.)	Maasvlakte Gate Terminal	–	–	–	–	–	–
Nigeria	Bonny Island	0.94	0.07	0.99	2.00	1.98	1%
Norway	Snohvit LNG	0.47	–	–	0.47	0.45	4%
Russia	Yamal LNG	1.76	–	–	1.76	1.61	10%
Spain (Re-exp.)	Bahia de Bizkaia LNG	–	–	–	–	–	–
	Barcelona	–	–	–	–	–	–
	Cartagena	–	–	–	–	–	–
	Huelva	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.81	–	0.38	1.18	1.15	3%
United States	Cove Point LNG	0.38	–	0.15	0.53	0.52	2%
	Sabine Pass LNG	1.40	–	1.31	2.71	2.40	13%
	Corpus Christi LNG	0.73	–	0.07	0.80	0.74	8%
	Cameron LNG	0.36	–	0.30	0.66	0.51	30%
	Elba Island LNG	0.13	–	–	0.13	0.07	82%
	Freeport LNG	0.42	0.07	0.31	0.80	0.55	45%
Total		7.89	0.07	4.06	12.95	12.04	8%

Source: LNG Unlimited Data



Imports – Atlantic imports grew slightly by 0.09mmt (1%) m/m in January as key European buyers such as France, the UK, Belgium and Italy reduced offtakes by 1.16mmt overall m/m, which Spain, the Netherlands, Portugal and Greece could not compensate for despite healthy m/m growth of 0.88mmt combined.

Nevertheless, strong demand growth of 0.31mmt was also seen in Turkey, which thereby facilitated overall growth in the eastern part of the Basin.

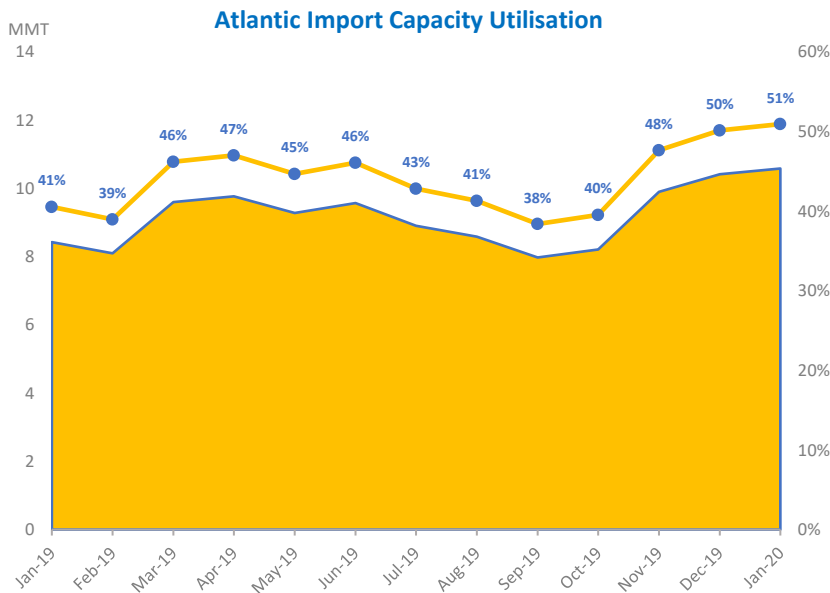
Yet, in the western part, the Caribbean and South America saw relatively strong overall demand decline of 0.20mmt, led by Caribbean terminals in Jamaica, Puerto Rico and the Dominican Republic, all of which reduced offtakes by one cargo each. The overall regional growth was also affected by demand reductions of 0.01mmt in Brazil and absent demand in Argentina at Escobar and Mexico at Altamira on the coast of the Gulf of Mexico. It therefore took relatively robust demand growth of 0.05mmt at the Everett facility in the United States to cement overall demand growth in the Atlantic Basin.

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	–	–	–	–	–	–
Belgium	Zeebrugge	0.62	–	–	0.62	0.73	-16%
Brazil	Bahia de Guanabara FSRU	–	–	–	–	–	–
	Bahia de Todos FSRU	–	–	–	–	0.07	–
	Port Pecem FSRU	0.06	–	–	0.06	–	–
Canada	Canaport LNG	0.28	–	–	0.28	–	–
Colombia	Cartagena FSRU	–	–	–	–	–	–
Dominican Republic	Andres LNG	0.14	–	–	0.14	0.20	-31%
France	Dunkerque Le Cipton	0.36	–	–	0.36	0.67	-45%
	Fos-sur-Mer	0.36	–	–	0.36	0.23	56%
	Montoir-de-Bretagne	0.43	–	–	0.43	0.90	-52%
Greece	Revithoussa	0.27	0.06	–	0.33	0.17	94%
Italy	Panigaglia	0.10	–	–	0.10	0.13	-25%
	Rovigo Adriatic LNG	0.06	0.33	–	0.39	0.46	-15%
	Toscana Terminal	0.28	–	–	0.28	0.22	27%
Jamaica	Port Esquivel FSU	–	–	–	–	0.06	–
Lithuania	Klaipeda LNG	0.06	–	–	0.06	0.14	-53%
Malta	Delimara LNG	–	–	–	–	–	–
Mexico	Altamira LNG	–	–	–	–	–	–
Netherlands	Maasvlakte Gate Terminal	0.65	0.10	–	0.74	0.66	12%
Panama	AES Costa Norte LNG	–	–	–	–	–	–
Poland	Swinoujscie LNG	0.20	0.10	–	0.30	0.26	12%
Portugal	Sines	0.40	–	–	0.40	0.30	35%
Puerto Rico	Penuelas	0.06	–	–	0.06	0.13	-51%
Spain	Bahia de Bizkaia LNG	0.51	–	–	0.51	0.26	97%
	Barcelona	0.28	0.13	–	0.41	0.28	44%
	Cartagena	0.23	0.06	–	0.29	0.20	44%
	Huelva	0.32	0.08	–	0.40	0.28	43%



	Mugardos	0.14	–	–	0.14	0.08	80%
	Sagunto	–	–	–	–	0.14	–
Turkey	ETKI LNG	0.22	–	–	0.22	0.21	5%
	Izmir	0.49	0.09	–	0.59	0.41	43%
	Marmara Ereglisi	0.48	0.19	–	0.67	0.68	-2%
	Iskenderun FSRU	0.13	0.10	–	0.23	0.09	143%
United Kingdom	Dragon LNG	0.36	–	–	0.36	0.35	3%
	Isle of Grain	0.58	–	–	0.58	1.10	-47%
	South Hook LNG	0.44	0.50	–	0.94	0.79	18%
United States	Everett Marine Terminal	0.25	–	–	0.25	0.19	28%
Total		8.78	1.73	0.00	10.50	10.41	1%

Source: LNG Unlimited Data



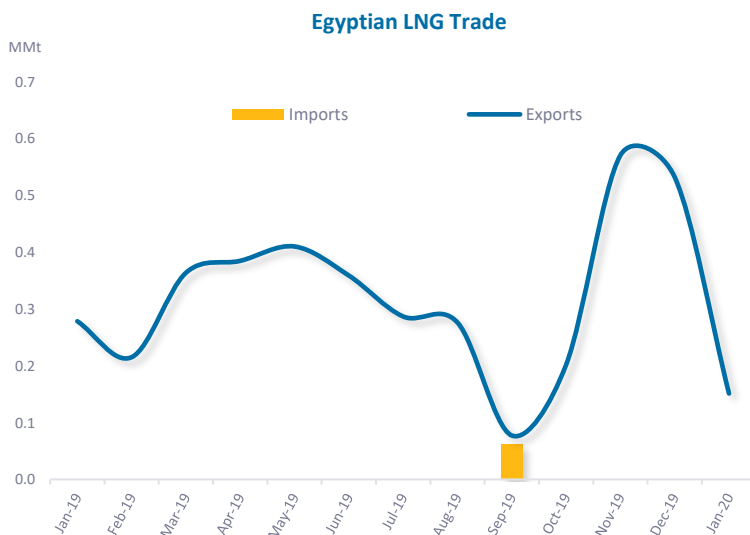
Source: LNG Unlimited Data

Atlantic import capacity utilisation thus continued on its growth trajectory but rose only modestly by 1pp m/m to 51% in January.

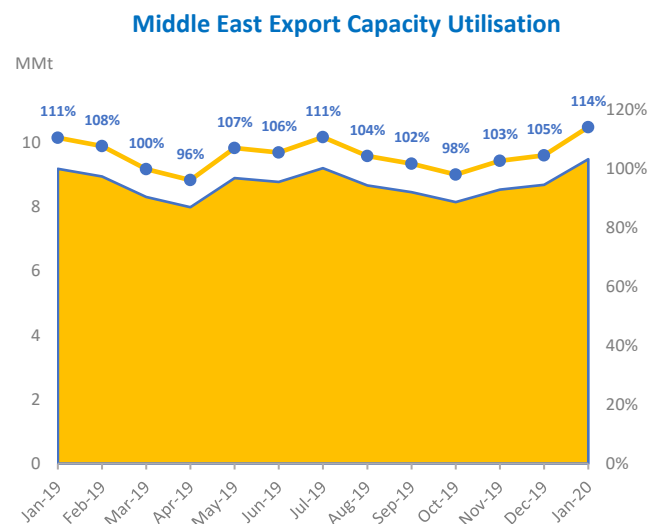
Middle East

Exports – Middle Eastern LNG exporters increased activity significantly in January, growing monthly shipments by 0.79mmt (9%) m/m to 9.46mmt. As a result, the Basin's export capacity utilisation stood at 114% in January, up 9pp m/m and 3pp y/y.

Although Qatar's exports grew substantially by 0.91mmt (13%), reductions at the Oman's Qalhat plant (-0.12mmt, -11%) and Egypt's Idku facility (-0.38mmt, -72%) tempered that growth as the UAE could only compensate for Egypt's reduction.



Source: LNG Unlimited Data



Source: LNG Unlimited Data



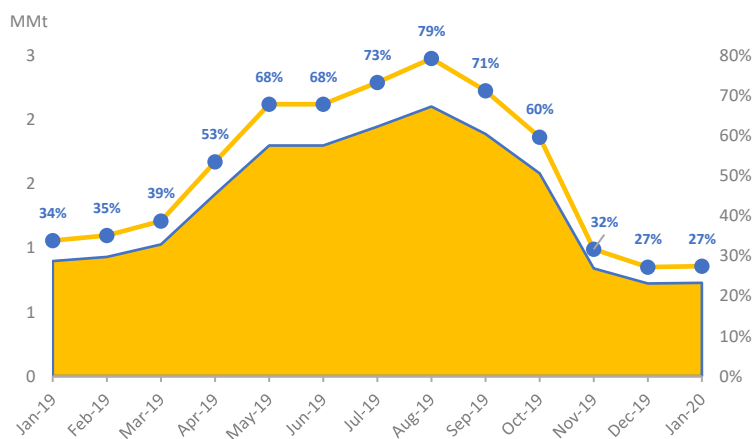
Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–
	Idku LNG	0.08	0.07	–	0.15	0.53	-72%
Oman	Oman LNBG	–	0.07	0.91	0.98	1.10	-11%
Qatar	Ras Laffan	1.76	0.51	5.43	7.70	6.79	13%
UAE	Das Island	–	–	0.63	0.63	0.25	154%
Total		1.84	0.65	6.97	9.46	8.67	9%

Source: LNG Unlimited Data

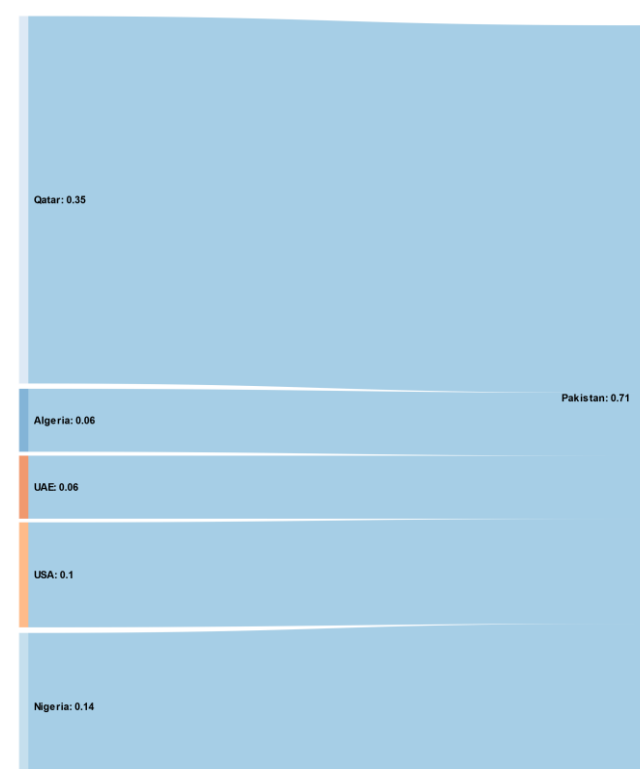
Imports – Middle Eastern LNG demand did not retreat further following seasonal demand shifts throughout the Basin in November and December, remaining steady at 0.73mmt in January. The region saw no demand in Jordan or the UAE whilst Egypt had switched back to exports following brief interlude in September. Israel equally did not take in a cargo, as did Kuwait. Nevertheless, Pakistan kept imports stable at 10 cargoes per month.

Middle Eastern import capacity utilisation thus stood at 27% in January, flat m/m. However, the Basin also showed lower utilisation of 7pp on a year-on-year basis, as y/y imports fell by 0.17mmt. Not only did Pakistan import 11 cargoes in January 2019, Israel's Hadera FSRU also took in a cargo that time.

Middle East Import Capacity Utilisation



Source: LNG Unlimited Data



Source: LNG Unlimited Data

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–
Israel	Hadera Gateway	–	–	–	–	–	–
Jordan	Aqaba LNG	–	–	–	–	–	–
Kuwait	Mina al Ahmadi GasPort	–	–	–	–	–	–
Pakistan	Port Qasim LNG	0.07	0.65	–	0.73	0.72	1%
UAE	Abu Dhabi FSRU	–	–	–	–	–	–
	Dubai FSRU	–	–	–	–	–	–
Total		0.07	0.65	0.00	0.73	0.72	1%

Source: LNG Unlimited Data



Focus

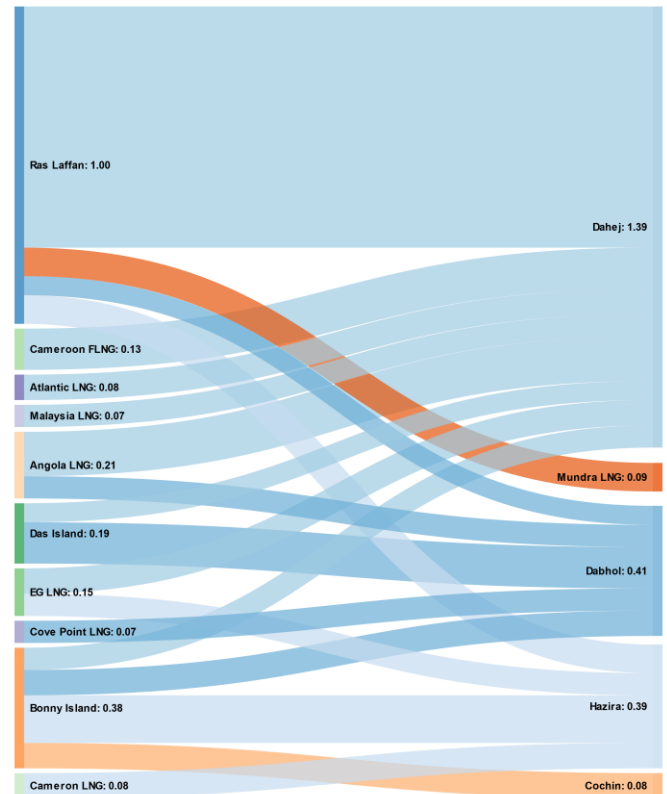
India

Taking advantage of LNG oversupply in the Pacific, which weighed on prices, India saw significantly higher monthly demand in January, increasing imports by 0.43mmt (18%) m/m.

The majority of Indian LNG demand came out of Dahej in the northern state of Gujarat, though it decreased its m/m offtake by 0.06mmt. Neighbouring Hazira, meanwhile, saw demand increase by 0.11mmt, which was further compounded by Dabhol LNG's demand boost of 0.35mmt. Meanwhile, Ennore LNG did not enter the market, whilst Cochin kept offtakes broadly steady. Notably, Mundra LNG imported its first regular cargo after much delay. Overall, therefore, India's import capacity utilisation stood at 81% by the end of January, an increase of 14pp over December.

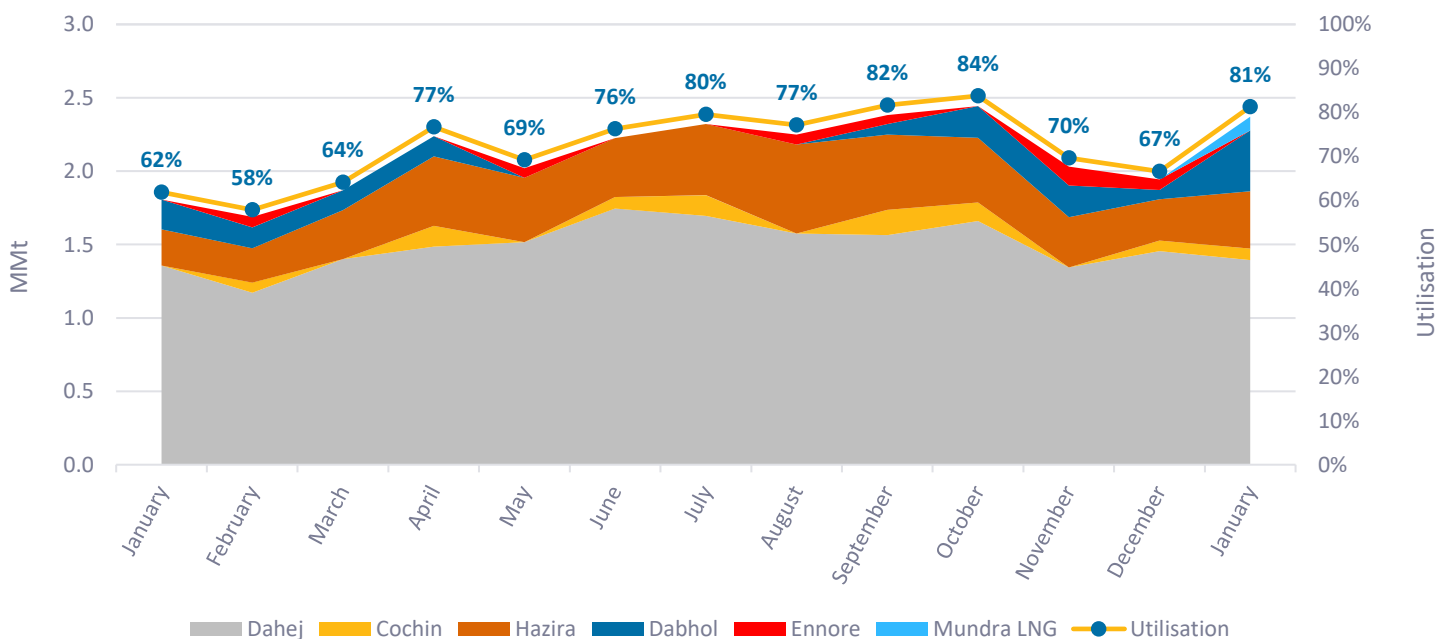
On a y/y basis, India increased demand by 0.57mmt (+23%) whilst for the past six months the country imported a total of 13.42mmt, compared to 11.89mmt for the equivalent period last year, a robust improvement of 1.53mmt (11.4%) and indicative of the LNG demand growth path the country remains on.

Indian LNG Imports in January



Source: LNG Unlimited Data

Indian LNG Imports



Source: LNG Unlimited Data

Source: LNG Unlimited Data



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