NEW

LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 23 OCTOBER 2020

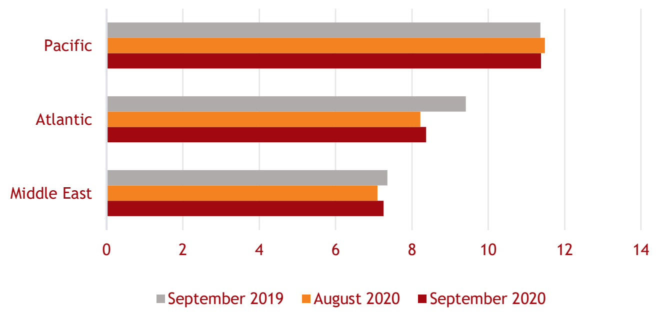
Summary & Highlights

September LNG trade continues to improve on Asian and some European demand

September LNG trade continued the marginal improvement trajectory of August on the back of higher Middle Eastern and Atlantic exports to cover additional demand in Asia and in some European countries, our Markets Editor Alexander Wilk reports.

Global LNG trade continued to inch upwards in September, expanding marginally by 0.21mmt (1 percent). Although this represents significantly faster growth than the 0.05mmt (0.2 percent) seen in July, it was also considerably slower than the 0.52mmt (2 percent) growth in August. This growth was predominantly due to South Korea increasing offtakes robustly, surpassing major reductions in China and India. In Europe, Italy and France also saw significant demand growth. In contrast to August, Middle Eastern exports were instrumental in facilitating global LNG trade growth as Qatar made a turnabout and boosted exports to the Far East in particular. As such overall trade performance in September 2020 still represented a decrease of 0.72mmt (-2 percent) compared to August 2019. However, the negative gap on year-on-year trade has continued to shrink since the difference was 9.5 percent in August ♦

LNG Trade in September (MMt)



Source: LNG Journal

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Inter- & intra-regional Trade

Trade volumes again supported by intra-basin growth

The shape of LNG trade – including re-exports – was once again determined by higher intra-basin trade in September. LNG shipped and received within the same Basin saw a month-on-month increase of 0.34mmt (2.3 percent) to 14.96mmt whilst inter-basin trade decreased by 0.08mmt (-1 percent) to 10.43mmt. The intra-basin increase was led by the Atlantic Basin, where volumes grew by 0.18mmt (5 percent), followed by an increase of 0.16mmt (18 percent) to 0.89mmt in the Middle East. Pacific intra-basin trade, however, did not follow suit and instead remained by flat at 10.46mmt in September.

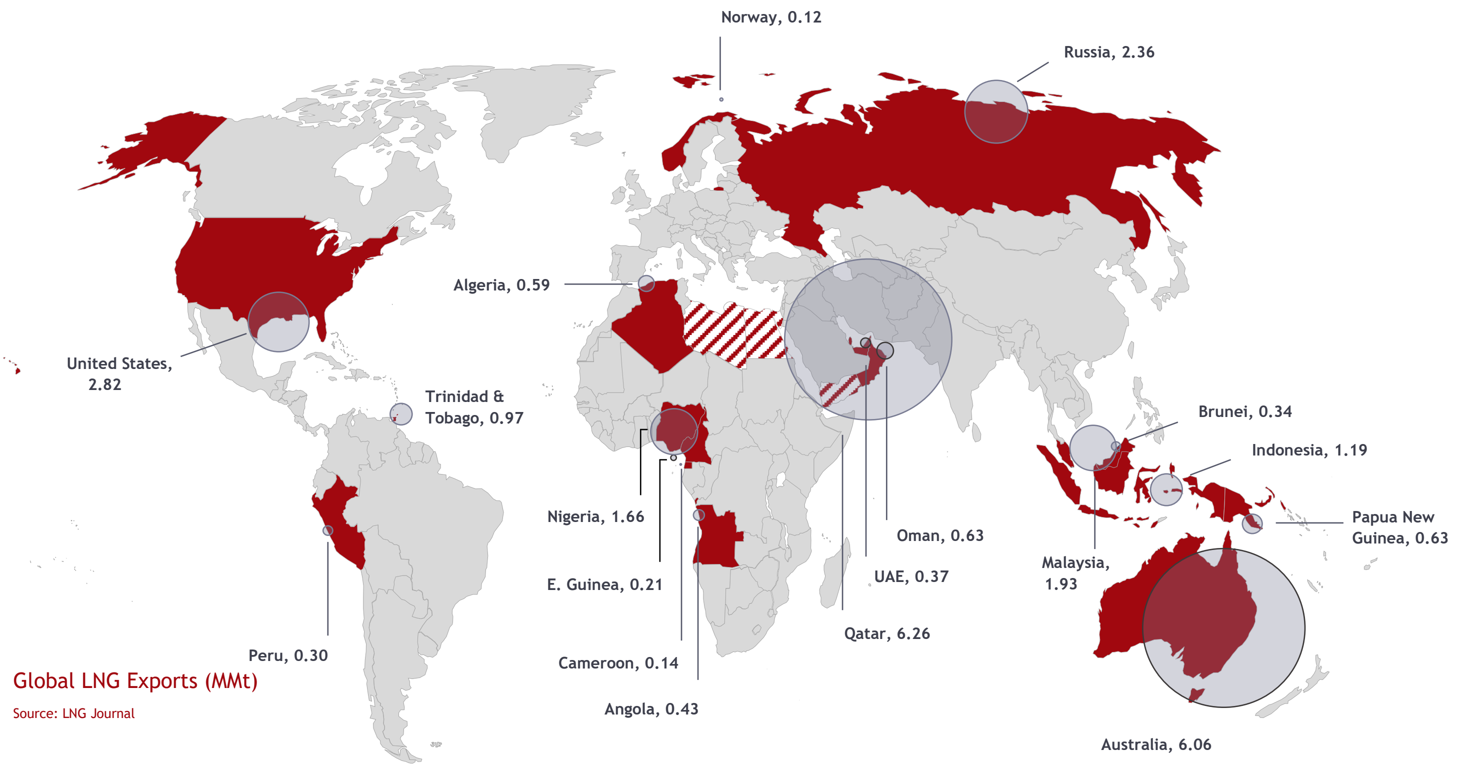
In contrast to its positive month-on-month intra-basin performance, Atlantic inter-basin trade did not build on its August figure and instead decreased by 0.19mmt (-4.2 percent) to 4.33mmt in September. Whilst Atlantic trade with the Pacific Basin decreased by 0.04mmt (-1 percent), exports to the Middle East decreased by 0.15mmt (-23 percent).

In terms of Middle Eastern LNG exports to other Basins, more Middle Eastern cargoes also supported inter-basin trade performance as shipments to the Pacific region increased by 0.12mmt (3 percent). Their equivalent to the Atlantic Basin, however, decreased by 0.09mmt (-6 percent). August export decreases by Oman and the UAE notwithstanding, Qatar's monthly LNG exports increased to all three Basins to pull the total of shipped Middle Eastern LNG into a net positive.

Finally, inter-basin trade originating in the Pacific continued to show a net positive balance of 0.08mmt as two Peruvian Pampa Melchorita LNG cargoes were shipped to the Atlantic Basin aboard the Solaris and the Myrina, our data showed at the time of writing. The Pacific's performance was tempered by the absence of another export to the Middle East, however, similar to the one delivered to Port Qasim LNG in Pakistan aboard the Methane Rita Andrea in August. Notably, LNG produced in the Pacific typically remains within the Basin ♦

Exports & Utilisation

Export performance increase primarily supported by the Middle East



The Pacific Basin ended the month of September 0.08mmt (-0.7percent) down in exports compared to August, which decreased capacity utilisation by 0.74pp to 84.6 percent.

Australia

The Basin's biggest exporter - Australia - shipped 0.16mmt (-2.6 percent) less month-on-month, and thereby reimbarked on a trajectory of month-on-month decreases in exports seen in June and July. At the time, shipments had dropped due to maintenance and lower South Korean demand whereas in September a significant reduction in Chinese demand had an impact. Feedgas issues at NWS LNG also seem to have been the case. Accordingly, Australia's performance was driven by significantly lower production levels at NWS LNG, which dropped by almost 22 percent to 1.21mmt (-0.34mmt). Gorgon LNG also decreased its monthly exports by 0.07mmt (-7.3 percent) to 0.89mmt whilst Wheatstone LNG cut exports by 0.08mmt (-10 percent). Pluto LNG also made up for some of its losses in August by increasing shipments by 0.06mmt (16.7 percent). As a result, even robust export growth from other Australian plants, in part helped by Japanese demand growth, could not tip the balance. Ichthys increased shipments by 0.15mmt (23 percent) whilst neighbouring Darwin LNG slashed exports by 0.12mmt (-35.3 percent). In eastern Australia, Gladstone LNG raised exports by 0.15mmt(36.6 percent) whilst Queensland Curtis LNG and Australia Pacific LNG raised shipments slightly by 0.04mmt (7 percent) and 0.05mmt (8.6 percent), respectively.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments decrease by 0.11mmt (-14.9 percent) to 0.63mmt on one less cargo shipped as well as lower load levels, according to our data and calculations. The plant was affected by China's demand reduction in September and managed to only partially compensate with shipments to Japan. PNG LNG typically supplies China, Japan and Taiwan.

A similar effect in terms of number of shipments could be observed in neighbouring Indonesia, where the number of cargoes shipped to China decreased by 36 percent whilst they doubled to Japan. Still, at 1.19mmt Indonesia shipped 0.13mmt (-22.8 percent) less in September than in August. Although Indonesia's domestic shipments also grew by 26 percent to 0.19mmt, they could only cushion the month-on-month export reduction form the country's three plants.

However, Malaysia saw a substantial month-on-month export increase of 0.26mmt (15.6 percent) in September as it managed to capitalise on the demand increase in South. Malaysian shipments to the peninsula grew by 0.25mmt (45 percent) in September whilst shipments to China and Japan remained broadly steady. In similar vein, Brunei LNG kept September shipments steady at 0.34mmt as it held on to market share in Japan and Malaysia.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG continued to grow exports, increasing shipments by 0.12mmt (14.8 percent) to 0.93mmt in September compared to 0.81mmt in August. Notably, that growth mainly derived from an increase in exports to Japan by 0.18mmt, which, however, was tempered by lower demand for Russian LNG in South Korea and Taiwan. Concurrently, Peru's Pampa Melchorita plant decreased exports by 0.06mmt (-16.7 percent) to 0.30mmt due to lower Chinese demand ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.63	0.63	0.58	8.6%
	Darwin LNG	-	-	0.22	0.22	0.34	-35.3%
	Gladstone LNG	-	-	0.56	0.56	0.41	36.6%
	Gorgon LNG	-	-	0.89	0.89	0.96	-7.3%
	Ichthys LNG	-	-	0.80	0.80	0.65	23.1%
	NWS LNG	-	-	1.21	1.21	1.55	-21.9%
	Pluto LNG	-	-	0.42	0.42	0.36	16.7%
	Queensland Curtis LNG	-	-	0.61	0.61	0.57	7.0%
	Wheatstone LNG	-	-	0.72	0.72	0.80	-10.0%
	Prelude FLNG	-	-	-	0.00	-	-
Brunei	Brunei LNG	-	-	0.34	0.34	0.34	0.0%
Indonesia	Bontang	-	-	0.38	0.38	0.32	18.8%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.21	-4.8%
	Tangguh	-	-	0.61	0.61	0.79	-22.8%
Malaysia	Malaysia LNG	-	-	1.93	1.93	1.67	15.6%
	PFLNG 1	-	-	-	0.00	-	-
P. N. Guinea	PNG LNG	-	-	0.63	0.63	0.74	-14.9%
Peru	Pampa Melchorita LNG	0.14	-	0.16	0.30	0.36	-16.7%
Russia	Sakhalin-2 LNG	-	-	0.93	0.93	0.81	14.8%
Singapore	Singapore LNG	-	-	-	0.00	-	-
	Total	0.14	0.00	11.24	11.38	11.46	-0.7%

Source: LNG Journal

Atlantic Exports

Atlantic exports buoyed by higher US LNG shipments

The Atlantic Basin's overall shipped LNG increased slightly by 0.15mmt (2 percent) month-on-month in September, leading to growth in export capacity utilisation of 1pp to 65 percent.

Europe, Africa & Russia

The amount of LNG exported within the eastern part of the Atlantic Basin – comprising Europe, Russia and Africa – saw a considerable overall net decrease of 0.55mmt (-10.7 percent) month-on-month in September, driven by maintenance at Snøhvit LNG that caused the plant to ship 0.29mmt (-71 percent) less month-on-month. Negative growth for the sub-region

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.38	-	-	0.38	0.52	-27%
	Skikda	0.21	-	-	0.21	0.23	-9%
Angola	Angola LNG	-	-	0.43	0.43	0.41	5%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.14	0.14	0.06	133%
E. Guinea	EG LNG	0.06	-	0.15	0.21	0.21	0%
Nigeria	Bonny Island	0.63	0.22	0.81	1.66	1.75	-5%
Norway	Snohvit LNG	0.12	-	-	0.12	0.41	-71%
Russia	Yamal LNG	0.73	-	0.70	1.43	1.54	-7%
T. & Tobago	Atlantic LNG	0.72	-	0.25	0.97	0.82	18%
United States	Cove Point LNG	0.18	-	0.07	0.25	0.43	-42%
	Sabine Pass LNG	0.27	0.14	0.70	1.11	0.63	76%
	Corpus Christi LNG	0.31	0.14	0.38	0.83	0.42	98%
	Cameron LNG	-	-	-	-	0.49	-
	Elba Island LNG	-	-	0.08	0.08	0.07	14%
	Freeport LNG	0.27	0.07	0.21	0.55	0.23	139%
	Total	3.88	0.57	3.92	8.37	8.22	2%

Source: LNG Journal

was also facilitated by a 0.16mmt (-21 percent) export reduction from Algeria as well as decreases of 0.09mmt (-5 percent) and 0.11mmt (-7 percent) from Nigeria and Russia, respectively. As was the case elsewhere, Yamal LNG also suffered from lower Chinese demand as well as fewer exports to Taiwan. Notably, the seasonal window for taking advantage of the Northeast Passage in the Arctic is closing fast. Instead, Yamal increased the number of transshipments from two to three in September. Meanwhile, a total of 0.22mmt of Yamal gas also went into Belgium's Zeebrugge terminal, much of which we suspect was bunkered, ready to be re-exported at a later date. However, we continued to detect relatively little scope for arbitrage as re-exports remained elusive in September.

Net African LNG exports were down by 0.05mmt (-4.7 percent) month-on-month in September, led by continued subdued supply from Algeria's Arzew plant, which curtailed shipments by 0.14mmt (-27 percent). Although the FLNG vessel Hilli Episeyo stationed offshore Kribi in Cameroon increased monthly output by 0.08mmt (133 percent) to 0.14mmt, Angola LNG increased exports only slightly by 0.02mmt (5 percent) to 0.43mmt. As Equatorial Guinea's EG LNG only maintained exports at 0.21mmt, the 0.09mmt (-5 percent) reduction at Nigeria's Bonny Island facility thereby compounded the export decrease in Algeria.

United States

In the western half of the Basin, exports continued to grow as LNG volumes shipped increased by 0.70mmt (22.6 percent) from 3.09mmt in August to 3.79mmt in September. As expected last month, US LNG exports were hampered by severe weather in September, with Cameron LNG exporting no LNG in the month. Cove Point LNG, meanwhile, underwent scheduled maintenance, which reduced the plant's exports by 0.18mmt (-42 percent) to 0.25mmt in September. However, the remaining US LNG plants – led by Sabine Pass LNG – saw shipments increase. As such, Sabine Pass' loadings were up 0.48mmt (76 percent), although this barely compensated for the absence of Cameron LNG. Corpus Christi LNG increased shipments by 0.41mmt (98 percent). Third in line was Freeport LNG with a month-on-month increment of 0.32mmt (139 percent). In addition, Elba Island LNG maintained its exports in broad terms by shipping one cargo of 0.08mmt, up 0.01mmt (14 percent) from the 0.07mmt seen in August. Market visibility at the time of writing indicated these volumetric increases were supported by US LNG gaining traction in South Korea alongside demand growth for US LNG in some European countries (e.g. Spain) and the Middle East (mainly Pakistan). However, we highlight that roughly 0.42mmt were still en route to the Pacific without confirmed destinations but with estimated arrivals towards the end of October so that the eventual composition of demand for US LNG – but not overall volumes shipped – had yet to transpire at the time of writing.

South America

In South America, after maintaining broadly steady exports of 0.82mmt in August, Atlantic LNG in Trinidad & Tobago also returned to export growth with 0.15mmt (18 percent) more in shipments as Caribbean and European demand continued to increase. Argentina's Tango FLNG barge, however, did not load a cargo ◆

Middle Eastern Exports

Middle Eastern exports up due to more shipments from Qatar

In contrast to August, when Middle Eastern LNG exports decreased substantially by 0.58mmt (-8 percent) to 7.10mmt, September shipments returned to growth by increasing slightly by 0.16mmt (2 percent). The performance was underpinned by a robust increase in Qatari shipments and which was only tempered by some reductions in Oman and the UAE. As such, the Basin's utilisation of operational export capacity (i.e. excluding Yemen and Egypt) increased by 2pp to 94 percent in September.

Qatar

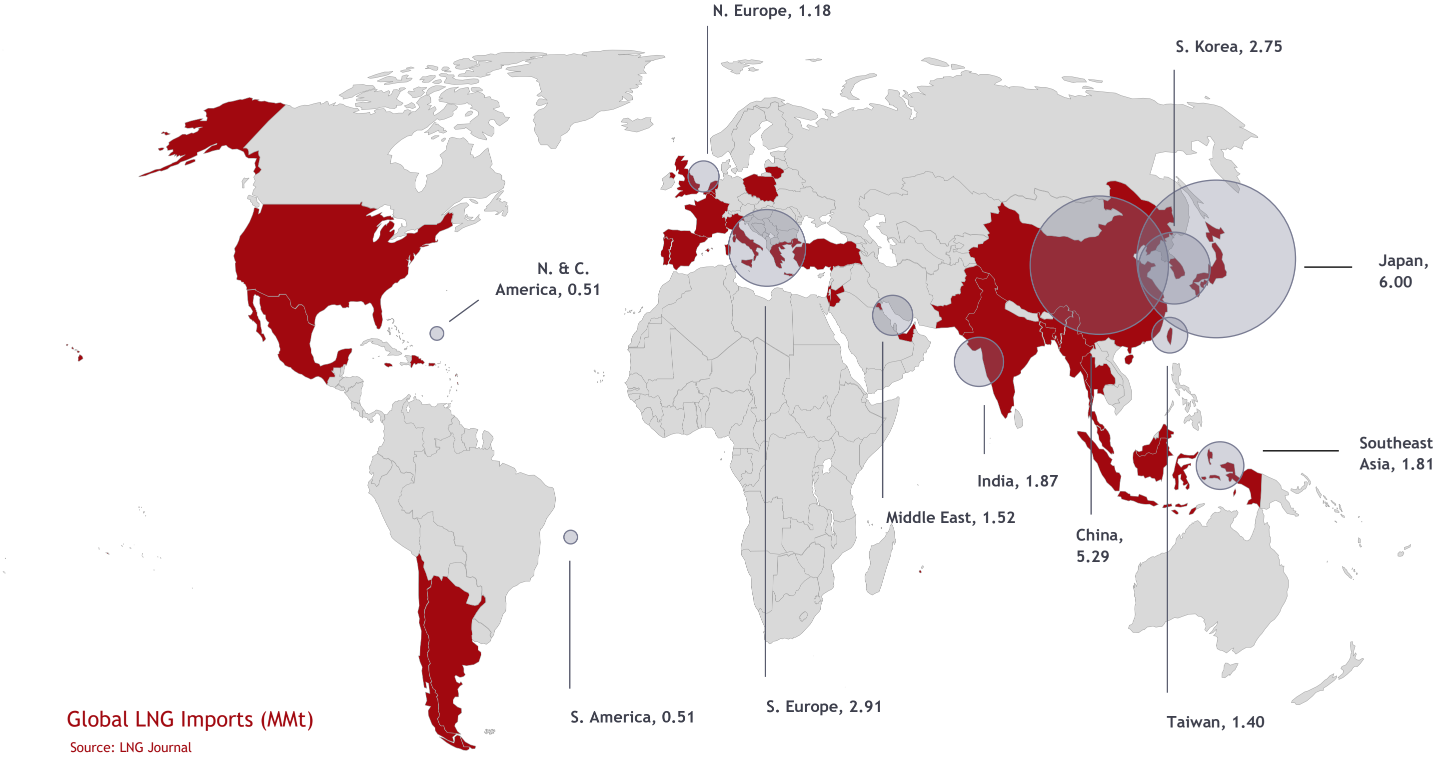
Owed to Owed to the massive size of the Ras Laffan LNG complex, Middle Eastern LNG supply was determined by changes to Qatar's exports. Not considering Idku LNG's continued market absence following a one-off shipment in July, Qatar accounted for all of the Basin's monthly export growth in September. The Persian Gulf state's shipments increased by 0.43mmt (7 percent) month-on-month. Whilst European demand for Qatari gas decreased by 0.23mmt (-12.5 percent), demand in the Middle East, on the Indian subcontinent and the Far East increased by c. 0.63mmt (16 percent). Although Qatar's market share in Taiwan, Thailand and India decreased, shipments to Bangladesh, China, South Korea and Japan in particular increased noticeably by a total of 0.72mmt (43 percent).

Oman and UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw an overall export decrease of 0.27mmt (-21.3 percent) led by Oman. Although the country retained its 0.30mmt market share in South Korea, it lost significant traction in Japan, South Korea and India, which weighed on Omani LNG exports by 0.19mmt (-42 percent) in September. The UAE, meanwhile, struggled to compensate for a decrease of 0.13mmt in exports to the Middle East and a 0.10mmt (-31 percent) reduction in shipments to India. Abu Dhabi's Das Island plant shipped only 0.17mmt to the Far East – namely Japan and Taiwan – in addition to 0.20mmt to India ◆

Imports & Domestic Trade

Monthly Pacific imports continued growth in September with higher South Korean demand



Global LNG Imports (MMt)

Source: LNG Journal

LNG import levels in September were determined by the Pacific Basin, where demand was up by 0.43mmt (2 percent) over August to reach 19.50mmt in September. This was contrasted by relatively minor demand growth in the Atlantic Basin and a reduction in the Middle East, where offtakes increased by 0.13mmt (2 percent) and decreased by 0.20mmt (-12 percent), respectively.

Pacific Imports

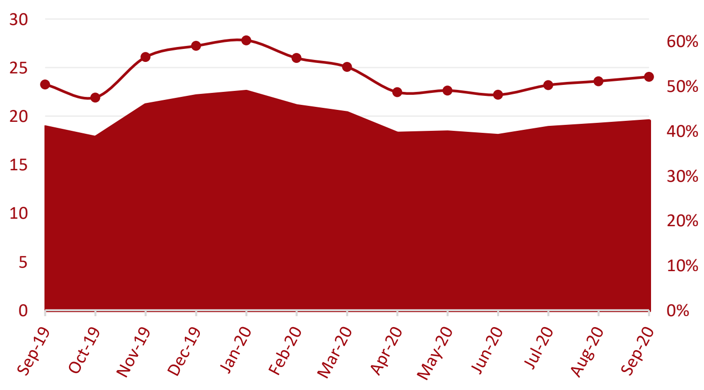
Pacific Basin imports grew in September, increasing by 0.43mmt (2 percent) to 19.50mmt from the 19.07mmt seen in August. The commensurate import capacity utilisation thereby also increased by 1pp to 52 percent. Overall Pacific demand continued to be underpinned by steady Japanese demand of 6.0mmt whilst South Korea was leading demand growth within the Basin, boosting LNG offtakes by 0.82mmt (42.7 percent). Meanwhile, China decreased offtakes by 0.39mmt (-6.9 percent) to 5.29mmt.

As a prominent emerging LNG demand centre in the Pacific Basin, India's demand once more stood out by showing a significant month-on-month decrease of 0.33mmt (-15 percent). This negative demand profile in September stood in stark contrast to the robust growth seen in May and June, although July and August already showed a distinct slowdown in offtakes. In May, demand rebounded quickly after a brief interim in April when the country was put under one of the strictest lockdowns seen at the time.

In Southeast Asia, as expected, Indonesian demand growth remained elusive as offtakes continued to slide. However, they continued to decrease at a steady slow pace, coming in 0.01mmt (-7.5 percent) below the 0.13mmt in August. Indonesian legislators had previously extended their Large-Scale Social Restrictions measures until end-July as infection rates threatened to accelerate and the country's LNG demand consequently more than halved that month. We highlight that Indonesia re-imposed a citywide lockdown on Jakarta – the country's major LNG demand centre – on 14 September to contain a new outbreak and which is scheduled to last until 31 October. We therefore expect relatively weak Indonesian demand in October, too. In contrast, neighbouring Malaysia saw domestic demand increase robustly by 0.14mmt (56 percent) to 0.39mmt. Malaysian LNG demand was covered by three Australian shipments via Gladstone LNG and Queensland Curtis LNG and one Malaysia LNG cargo delivered to Pengerang's petrochemical plants as well as two Brunei LNG shipments totalling 0.14mmt to the Sungai Udang FSRU.

The roster of typically price-conscious Asian buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively increased imports by 0.14mmt. This was primarily due to Thailand increasing its monthly LNG intake by 0.10mmt (26.3 percent) from 0.38mmt to 0.48mmt. Mexico, Singapore and Bangladesh also increased imports by 0.08mmt (66.7 percent), 0.06mmt (16.2 percent) and

Pacific Imports & Capacity Utilisation in September (MMt)



Source: LNG Journal

0.01mmt (2.9 percent), respectively. The Pacific's latest demand-side addition, Myanmar, saw September imports grow by 0.02mmt (110.4 percent). Our shipping data highlights that the Golar Kelvin took on its second cargo earmarked for Thanlyin LNG from Malaysia LNG in mid-September. Nevertheless, continuously decreasing demand in Chile tempered the roster's overall growth as the South American country cut offtakes by 0.13mmt (-40.6 percent) in Chile.

The roster's demand growth also had a marginally positive impact on FSRU utilisation in the Pacific by importing 0.01mmt more month-on-month through these floating terminals. In combination with the aforementioned demand in Indonesia and Malaysia, Bangladesh's demand supported FSRU utilisation within the Basin, boosting it by almost 9pp to 48.6 percent. As highlighted in the Atlantic and Middle East sections below, overall FSRU utilisation across all three basins thus also increased ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.21	0.15	-	0.36	0.35	3%
Chile	Mejillones LNG	-	-	-	-	-	-
	Quintero	0.19	-	-	0.19	0.32	-41%
China	Beihai LNG	0.07	-	0.20	0.27	0.25	8%
	Caofeidian LNG	0.05	-	0.13	0.18	0.29	-38%
	Dalian LNG	0.07	-	0.13	0.20	0.19	5%
	Dongguan LNG	-	-	-	-	0.04	-
	Fujian LNG	0.12	-	0.18	0.30	0.37	-19%
	Guangdong Dapeng LNG	0.07	0.06	0.47	0.60	0.73	-18%
	Hainan LNG	0.07	-	0.08	0.15	0.02	633%
	Hainan Transfer Station	-	-	-	-	0.01	-
	Jiangsu LNG	-	0.22	0.28	0.50	0.33	52%
	Jieyang LNG	-	0.09	-	0.09	0.13	-31%
	Qidong LNG	0.07	-	0.20	0.27	0.19	42%
	Qingdao LNG	-	-	0.56	0.56	0.58	-3%
	Shanghai (Yangshan) LNG	-	-	0.18	0.18	0.29	-38%
	Shanghai Peak-Shaving	-	-	0.08	0.08	0.12	-33%
	Tianjin LNG	-	-	0.43	0.43	0.27	59%
	Zhejiang LNG	-	0.09	0.40	0.49	0.54	-9%
	Zhuhai LNG	0.07	-	0.13	0.20	0.26	-23%
	Zhoushan LNG	0.13	-	0.07	0.20	0.17	0.18
	Shenzhen Peak-Shaving	-	-	0.05	0.05	0.10	-0.50
	Tianjin - Nangang LNG	0.26	0.07	0.14	0.47	0.73	-0.36
	Shenzhen Diefu LNG	-	-	0.07	0.07	0.07	0.00
India	Cochin	-	-	0.07	0.07	0.05	40%
	Dabhol	0.07	-	-	0.07	-	-
	Dahej	0.48	0.72	0.14	1.34	1.48	-9%
	Ennore LNG	-	-	-	-	-	-
	Hazira	0.14	0.09	-	0.23	0.52	-56%
	Mundra LNG	0.07	0.09	-	0.16	0.15	7%
Indonesia	Arun Conversion	-	-	-	-	0.06	-
	Benoa LNG	-	-	-	-	0.01	-
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.11	0.11	0.06	83%
Japan	Chita	-	0.06	0.48	0.54	0.52	4%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.15	0.18	0.48	0.81	0.71	14%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	0.02	0.02	0.06	-71%
	Hibiki LNG	-	-	0.06	0.06	0.05	20%
	Higashi-Ogishima	-	0.16	0.35	0.51	0.53	-4%
	Himeji	0.06	0.03	0.52	0.61	0.63	-3%
	Hitachi LNG	-	0.06	-	0.06	0.06	0%
	Ishikari LNG	0.04	-	0.05	0.09	0.06	50%
	Joetsu LNG	0.08	-	0.12	0.20	0.12	67%
	Kagoshima	-	0.03	-	0.03	-	-
	Kawagoe	-	0.07	0.13	0.20	0.26	-23%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	-	-	0.05	-

	Nakagusuku LNG	-	-	0.07	0.07	-	-
	Nagasaki LNG	0.04	-	0.01	0.05	-	-
	Negishi	-	0.06	0.31	0.37	0.19	95%
	Niigata	-	-	0.05	0.05	0.30	-83%
	Ogishima	0.08	-	0.12	0.20	0.33	-39%
	Oita	-	-	0.19	0.19	0.10	90%
	Sakai	0.07	-	0.31	0.38	0.26	46%
	Sakaide	-	-	-	-	0.06	-
	Senboku	-	0.14	0.14	0.28	0.32	-13%
	Shin Sendai	0.12	0.05	0.02	0.19	0.16	19%
	Sodegaura	-	0.06	0.50	0.56	0.51	10%
	Sodeshi Shimizu	-	-	0.06	0.06	0.16	-63%
	Soma LNG	-	-	-	-	0.07	-
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.05	0.05	0.07	-29%
	Toyama LNG	-	-	-	-	0.12	-
	Yanai	-	-	0.05	0.05	0.10	-50%
	Yokkaichi	-	-	0.38	0.38	0.18	111%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.19	0.19	0.12	58%
	Sungai Udang FSRU	-	-	0.20	0.20	0.13	54%
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	0.20	-	-	0.20	0.12	67%
Myanmar	Thanlyin LNG	-	-	0.03	0.03	0.01	110%
Singapore	Singapore LNG	-	0.09	0.34	0.43	0.37	16%
South Korea	Boryeong	0.06	-	0.19	0.25	0.27	-7%
	Gwangyang	-	-	0.33	0.33	0.13	154%
	Incheon	0.15	0.40	0.33	0.88	0.84	5%
	Pyeongtaek	-	0.26	0.48	0.74	0.21	252%
	Samcheok	0.06	0.06	0.08	0.20	0.17	20%
	Tongyeong	0.07	0.11	0.17	0.35	0.31	13%
Taiwan	Taichung	-	0.35	0.19	0.54	0.50	8%
	Yung-An	0.14	0.08	0.64	0.86	0.85	1%
Thailand	Map Ta Phut LNG	-	0.27	0.21	0.48	0.38	26%
	Total	3.46	4.10	11.94	19.50	19.07	2%

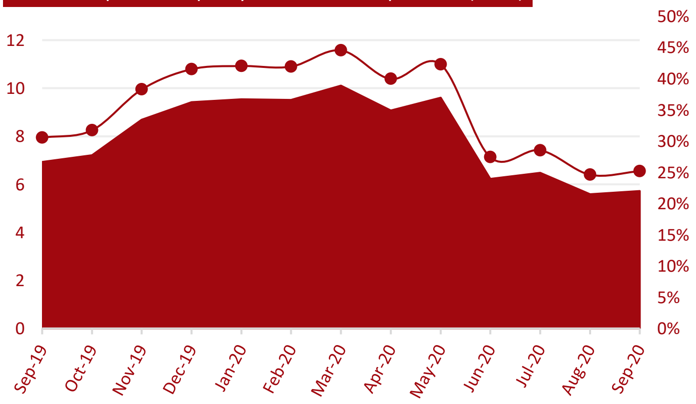
Source: LNG Journal

Atlantic Imports

Atlantic Basin reimbarked on monthly growth in September

As their their Pacific equivalents, LNG imports in the Atlantic Basin reimbarked on monthly growth that had seen a brief interlude in August as they increased by 0.13mmt (2 percent) to 5.72mmt in September. The increase was driven by a number of additional cargoes in the western half of the Basin, where Canada, Colombia, the United States as well as Panama imported additional 0.21mmt in September whilst having imported no LNG in August.

Atlantic Imports & Capacity Utilisation in September (MMt)



Source: LNG Journal

As to the remaining importers in the Caribbean and South America - including Argentina, Brazil, Jamaica, Puerto Rico and the Dominican Republic - saw month-on-month LNG demand decrease slightly by 0.02mmt overall in September and thus continued the month-on-month decrease for the region that had set in the previous month, albeit at a much slower pace than the 0.30mmt reduction seen in August. Robust growth in the Jamaica and Argentina of 0.06mmt overall could not compensate for the decline seen in the Dominican Republic and Puerto Rico.

In North America, Canada imported a rare cargo and thereby added to the demand seen in the United States. US LNG imports remained steady at 0.06mmt in September following a single cargo import via the Everett Marine Terminal.

European demand, meanwhile, saw net negative demand growth in September even as Italy and France in particular increased offtakes robustly by 0.18mmt (37.5 percent) and 0.16mmt (21.4 percent), respectively. Belgium, Portugal, Turkey, Malta and Lithuania also imported 0.16mmt more overall compared to August. Accordingly, the use of FSRU capacity by volume throughout the basin increased by almost 5pp to 19 percent. However, significant demand decreases totalling 0.56mmt - led by 0.22mmt (-14.2 percent) in Spain and 0.15mmt (-23.4 percent) in the United Kingdom - outweighed the aforementioned instances of European growth ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			September	August	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.26	-	-	0.26	0.23	11%
Belgium	Zeebrugge	0.15	0.13	-	0.28	0.21	33%
Brazil	Bahia de Guanabara FSRU	-	-	-	-	-	-
	Bahia de Todos FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
Canada	Canaport LNG	0.06	-	-	0.06	-	-
Colombia	SPEC LNG	0.06	-	-	0.06	-	-
Dominican Republic	Andres LNG	0.05	-	-	0.05	0.06	-18%
France	Dunkerque Le Clipton	0.14	-	-	0.14	0.24	-42%
	Fos-sur-Mer	0.26	0.18	-	0.44	0.20	122%
	Montoir-de-Bretagne	0.26	0.07	-	0.33	0.31	6%
Greece	Revithoussa	0.07	-	-	0.07	0.11	-36%
Italy	Panigaglia	0.12	-	-	0.12	0.15	-17%
	Rovigo Adriatic LNG	-	0.42	-	0.42	0.21	100%
	Toscana Terminal	0.13	-	-	0.13	0.13	0%
	Montego Bay	-	-	-	-	-	-
Jamaica	Port Esquivel FSU	0.07	-	-	0.07	0.04	75%
Lithuania	Klaipeda LNG	0.06	-	-	0.06	0.05	20%
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.20	-	-	0.20	0.34	-41%
Panama	AES Costa Norte LNG	0.03	-	-	0.03	-	-
Poland	Swinoujscie LNG	-	0.18	-	0.18	0.19	-5%
Portugal	Sines	0.41	-	-	0.41	0.35	17%
Puerto Rico	Penuelas	0.04	-	-	0.04	0.11	-64%
Spain	Bahia de Bizkaia LNG	0.29	-	-	0.29	0.38	-24%
	Barcelona	0.22	0.09	-	0.31	0.26	19%
	Cartagena	0.19	-	-	0.19	0.31	-39%
	Huelva	0.25	-	-	0.25	0.30	-17%
	Mugardos	0.12	-	-	0.12	0.14	-14%
	Sagunto	0.11	0.06	-	0.17	0.16	6%
Turkey	ETKI LNG	0.13	-	-	0.13	0.05	160%
	Izmir	-	-	-	-	0.15	-
	Marmara Ereglisi	0.21	0.09	-	0.30	0.21	43%
	Iskenderun FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	-	-	-	-	0.06	-
	South Hook LNG	-	0.49	-	0.49	0.58	-16%
United States	Everett Marine Terminal	0.06	-	-	0.06	-	-
	Cove Point LNG	-	-	-	-	0.06	-
	Elba Island	-	-	-	-	-	-
	Total	4.01	1.71	0.00	5.72	5.59	2%

Source: LNG Journal

Middle Eastern Imports

Middle East stood alone in not achieving monthly demand growth in September

Among the three basins, the Middle East stood alone in not achieving a monthly demand growth margin in September, instead showing a net decrease of 0.20mmt (-12 percent) over August. In particular, Dubai's DUSUP slashed offtakes by 0.17mmt in September and thereby decreased offtakes to 0.14mmt. Meanwhile, Kuwait's Mina al Ahmadi terminal decreased offtakes by 0.11mmt (-18 percent) to 0.49mmt alongside a curtailment of 0.06mmt (-46 percent) to 0.07mmt seen at Jordan's Aqaba LNG. In contrast, Pakistan's Port Qasim facility raised monthly imports by 0.09mmt (15 percent) to the 0.69mmt mark in September. Similarly, Israel imported 0.05mmt (63 percent) more to reach 0.13mmt in September compared to 0.08mmt in August. This increments notwithstanding, Middle Eastern import capacity utilisation still saw a reduction of 7pp to 51 percent in September. This shift also translated into a commensurate decrease in FRSU capacity utilisation by 7pp to 51 percent ♦

FSRU/FSU

Global FSRU capacity utilisation returned to growth

LNG imports via FSRUs increased month-on-month in September, but at only 0.09mmt (3 percent) that growth was marginal. Nevertheless, the increment dicontinued to month-on-month reductions seen in July and August. At 2.89mmt, global imports via FSRUs were also considerably ahead of their total year-on-year equivalent of 2.56mmt, showing a more significant increase of 0.33mmt (13 percent). Although, Middle Eastern FSRU imports were down by 0.20mmt (-11.6 percent), pegging regional FSRU capacity utilisation at 51 percent, the other two Basins did not follow suit. Accordingly, FSRU capacity utilisation in the Atlantic Basin amounted to 19 percent, up by 4pp month-on-month, on 0.70mmt of imports. This performance was mainly based on higher Turkish LNG imports via FSRU. Colombia and Malta, meanwhile, were also seen in the market again. At the same time, Pacific Basin FSRU utilisation, which had decreased in August, also grew by 9pp month-on-month to 49 percent as it increased imports by 0.12mmt. This growth was due to higher demand growth in Bangladesh, Indonesia and Malaysia. Whilst Bangladesh increased domestic demand only marginally by 0.01mmt (3 percent), Indonesia and Malyasia grew offtakes via FSRU by 0.04mmt (57 percent) and 0.07mmt (35 percent), respectively. ◆