NEW

LNG Monthly Markets

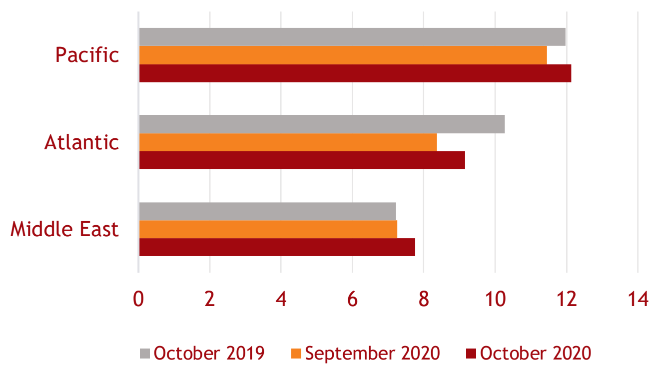
LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 13 NOVEMBER 2020

Summary & Highlights

October LNG trade grew noticeably, led by the United States

October's global LNG trade increased noticeably over the rather small month-on-month improvements in August and September. LNG exports grew more robustly by 1.94mmt (7.2 percent) compared to the 0.21mmt (1 percent) seen in September and the 0.52mmt (2 percent) growth in August. Supply growth was led by the United States, where exports jumped by 1.50mmt (53.2 percent) to 4.32mmt October from 2.82mmt in September. Demand was held up by South Korea's continued increase in offtakes, which came close to outweighing major reductions in China and Japan. Notably, Brazil also saw a seasonal demand surge. In Europe, major importers such as France and the Netherlands continued to see noticeable demand growth although this was overshadowed by a drastic reduction in Spanish demand. Similarly, in South America the vanishing demand in Argentina and some Caribbean offtakers such as Colombia weighed on regional offtake growth. As such, trade performance continued to close the gap on its year-on-year counterpart in October 2020, although there remained a difference of 0.44mmt (-1.5 percent) to October 2019. For refence, that gap stood at 0.72mmt (-2 percent) in September ♦

LNG Trade in October (MMt)



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 October. Total LNG shipped and received within the same Basin saw a month-on-month increase of 1.93mmt (11.9 percent) to 18.16mmt whilst inter-basin trade increased only slightly by 0.07mmt (0.6 percent) to 11.34mmt. The intra-basin increase was once again led by the Atlantic Basin, where volumes grew by 1.18mmt (23 percent), followed by an increase of 0.85mmt (7 percent) to 12.31mmt in the Pacific. Middle Eastern intra-basin trade, however, did not follow suit and instead decreased by 0.09mmt (-1 percent) in October.

In contrast to its strong month-on-month intra-basin performance, Atlantic inter-basin trade continued to shrink as shipments from the Atlantic to either the Pacific or the Middle East decreased by 0.37mmt (-8 percent) to 4.39mmt in September. Whilst Atlantic trade with the Pacific Basin decreased only slightly by 0.06mmt (-1.5 percent), exports to the Middle East decreased by 0.31mmt (-67.4 percent), more than twice the reduction seen last month.

In terms of Middle Eastern LNG exports to other Basins, more Middle Eastern cargoes leaving for the Pacific added to inter-basin trade performance as these shipments increased by 1.01mmt (17.5 percent). Regional exports to the Atlantic Basin, however, continued to decrease – and at a faster rate, too. Total shipments in that category fell by 0.43mmt (-36.4 percent) to 1.18mmt compared to the 0.29mmt reduction last month.

Finally, inter-basin trade originating in the Pacific did not show a net positive balance as the two Peruvian Pampa Melchorita LNG cargoes aboard the Solaris and the Myrina in September were not repeated in October. Pacific exports to the Middle East also did not materialise as LNG produced in the Pacific typically remains within the Basin ♦

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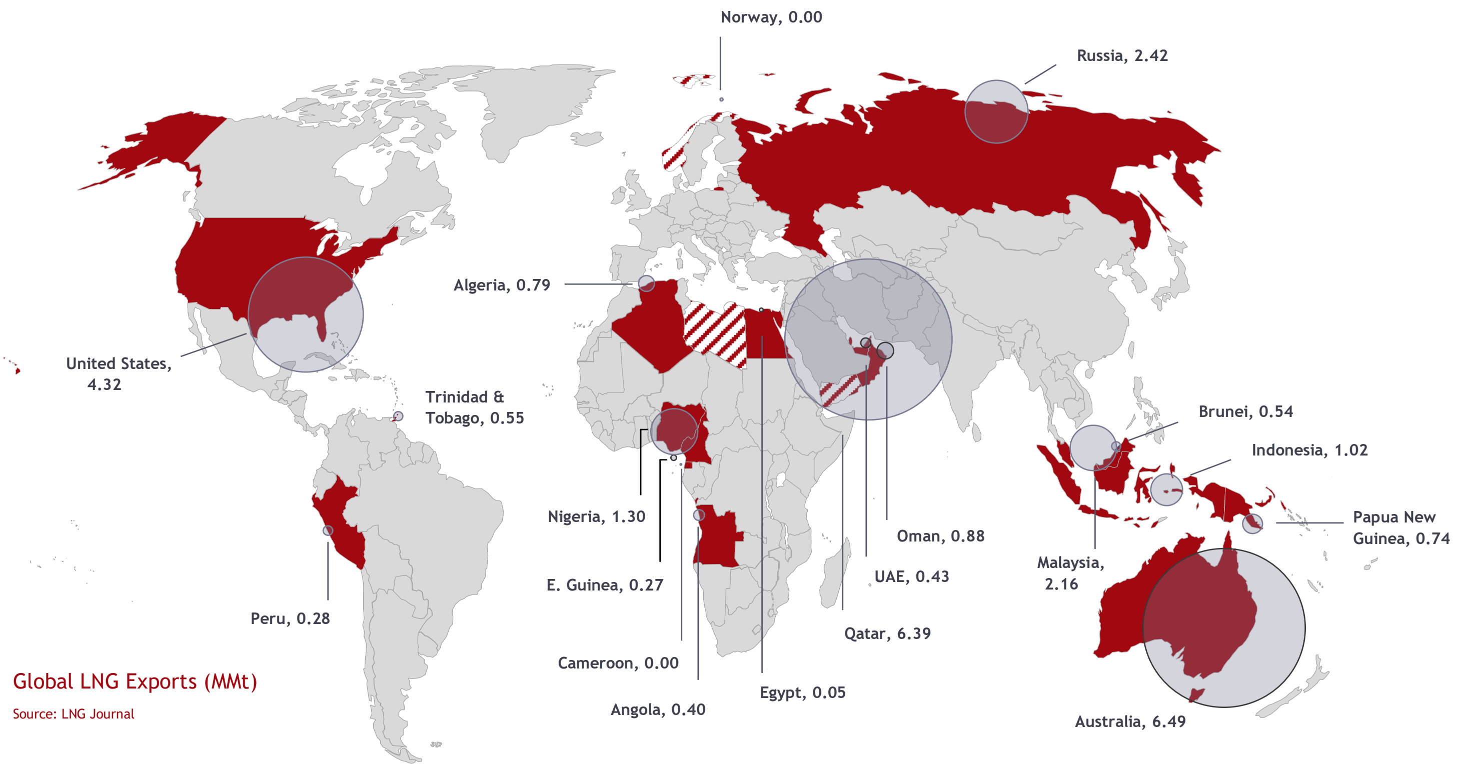
Exports & Utilisation

Export performance increase primarily supported by the Atlantic Basin



The Pacific Basin ended the month of October 0.67mmt (5.8 percent) up in exports compared to September, which increased capacity utilisation by 5pp to 90 percent.

Australia

The Basin's biggest exporter – Australia – shipped 0.43mmt (7.1 percent) more month-on-month, and thereby switched back from a trajectory of month-on-month decreases in exports that threatened to return in September. At the time, shipments had dropped due to a significant reduction in Chinese demand. Feedgas issues at NWS LNG also seem to have been the case. In October, exports from NWS LNG – although returning to growth – still only grew by a single cargo to 1.30mmt. Instead, Australia's performance was led by significantly higher production levels at Gorgon LNG, which increased shipments by almost 16 percent to 1.03mmt (0.14mmt). In Australia's East, Gladstone LNG also increased its monthly exports by 0.12mmt (23.2 percent) to 0.69mmt whilst Queensland Curtis LNG also grew shipments by 0.12mmt (19.7 percent). Further growth continued to come from Pluto LNG, which increased exports steadily by 0.07mmt (16.7 percent), as well as Darwin LNG, where exports rose by 0.04mmt (18.2 percent). As a result, even some notable export reductions from other Australian plants, in part hampered by Taiwanese and Chinese month-on-month demand decreases, could not tip the balance. Ichthys decreased shipments by 0.09mmt (-11.3 percent) whilst Australia Pacific LNG reduced exports by 0.06mmt (-9.5 percent). Finally, in western Australia, Wheatstone LNG reduced exports slightly by 0.01mmt (-1.4 percent). As to unconventional LNG production, Shell's Prelude FLNG barge continued its prolonged market absence.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments increase by 0.11mmt (17.5 percent) to 0.74mmt on additional cargo over September shipped as well as higher load levels, according to our data and calculations. Whilst the plant was affected by China's demand reduction in September, it managed to increase shipments to China in October whilst also taking advantage of higher demand in South Korea. PNG LNG typically supplies China, Japan and Taiwan.

In neighbouring Indonesia, the number of cargoes shipped decreased by 15 percent (-0.18mmt) to 1.02mmt. The country thereby continued to decrease monthly exports in October, a trend that began to materialise in August. Partly responsible was a reduction in Indonesia's domestic demand, which more than halved to 0.08mmt as the country remained under coronavirus restrictions. Concurrently, China's demand reduction in October also had an impact, as did the evaporation of Japanese demand for Indonesian LNG that month.

However, Malaysia continued to see monthly exports increasing as shipments grew by 0.09mmt (4.5 percent) in October. In contrast to neighbour Indonesia, Malaysia was able to significantly expand its exports to Japan by more than 0.22mmt last month. Shipments to China remained broadly steady. In similar vein, Brunei LNG increased October shipments significantly by 0.20mmt as the country expanded its share in exports to Japan.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG did not continue to grow exports, decreasing shipments slightly by 0.03mmt (-3.2 percent) to 0.90mmt in October compared to 0.93mmt in September. Notably, that decrease mainly derived from a decrease in exports to Japan by 0.17mmt, which, however, was tempered by higher demand for Russian LNG in South Korea and China. Concurrently, Peru's Pampa Melchorita plant also decreased exports by 0.02mmt (-6.7 percent) to 0.28mmt. However, half of the plant's October shipments remain en route to the Far East without having indicated a destination at the time of writing ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.57	0.57	0.63	-9.5%
	Darwin LNG	-	-	0.26	0.26	0.22	18.2%
	Gladstone LNG	-	-	0.69	0.69	0.56	23.2%
	Gorgon LNG	-	-	1.03	1.03	0.89	15.7%
	Ichthys LNG	-	-	0.71	0.71	0.80	-11.3%
	NWS LNG	-	-	1.30	1.30	1.21	7.4%
	Pluto LNG	-	-	0.49	0.49	0.42	16.7%
	Queensland Curtis LNG	-	-	0.73	0.73	0.61	19.7%
	Wheatstone LNG	-	-	0.71	0.71	0.72	-1.4%
	Prelude FLNG	-	-	-	0.00	-	-
Brunei	Brunei LNG	-	-	0.54	0.54	0.34	58.8%
Indonesia	Bontang	-	-	0.35	0.35	0.39	-10.3%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.20	0.0%
	Tangguh	-	-	0.47	0.47	0.61	-23.0%
Malaysia	Malaysia LNG	-	-	2.09	2.09	2.00	4.5%
	PFLNG 1	-	-	0.07	0.07	-	-
P. N. Guinea	PNG LNG	-	-	0.74	0.74	0.63	17.5%
Peru	Pampa Melchorita LNG	-	-	0.28	0.28	0.30	-6.7%
Russia	Sakhalin-2 LNG	-	-	0.90	0.90	0.93	-3.2%
Singapore	Singapore LNG	-	-	-	0.00	-	-
	Total	0.00	0.00	12.13	12.13	11.46	5.8%

Source: LNG Journal

Atlantic Exports

Atlantic exports buoyed by higher US LNG shipments

The Atlantic Basin's overall shipped LNG also increased significantly by 0.78mmt (9 percent) month-on-month in October, leading to growth in export capacity utilisation of 6pp to 71 percent.

Europe, Africa & Russia

However, the amount of LNG exported within the eastern part of the Atlantic Basin - comprising Europe, Russia and Africa - still saw an overall net decrease of 0.04mmt (-6.5 percent) month-on-month in October, driven by the ongoing outage at Snøhvit LNG that was caused by a fire in late September. The plant is not scheduled to export LNG before the new

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.51	-	-	0.51	0.38	34%
	Skikda	0.28	-	-	0.28	0.21	33%
Angola	Angola LNG	0.07	-	0.33	0.40	0.43	-7%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	0.14	-
E. Guinea	EG LNG	0.13	0.08	0.06	0.27	0.21	29%
Nigeria	Bonny Island	0.77	0.05	0.48	1.30	1.66	-22%
Norway	Snohvit LNG	-	-	-	-	0.12	-
Russia	Yamal LNG	1.11	-	0.41	1.52	1.43	6%
T. & Tobago	Atlantic LNG	0.35	0.07	0.13	0.55	0.97	-43%
United States	Cove Point LNG	0.08	-	0.19	0.27	0.25	8%
	Sabine Pass LNG	0.79	0.19	0.89	1.87	1.11	68%
	Corpus Christi LNG	0.52	-	0.39	0.91	0.83	10%
	Cameron LNG	0.12	-	0.18	0.30	-	-
	Elba Island LNG	0.07	-	0.08	0.15	0.08	88%
	Freeport LNG	0.17	0.07	0.58	0.82	0.55	49%
	Total	4.97	0.46	3.72	9.15	8.37	9%

Source: LNG Journal

year. Negative growth for the sub-region was also facilitated by significant export reductions from African producers. Net African LNG exports were down by 0.13mmt (-8.9 percent) month-on-month in October, led by the slashing of supply from Nigeria's Bonny Island plant, which curtailed shipments by 0.36mmt (-22 percent). Additionally, the FLNG vessel Hilli Episeyo stationed offshore Kribi in Cameroon was not seen in the market - Cameroon shipped 0.14mmt in September – whilst Angola LNG decreased exports by 0.03mmt (-7 percent) to 0.40mmt. As such, even robust growth at Equatorial Guinea's EG LNG by 0.06mmt (29 percent) and in Algeria by 0.20mmt combined from Arzew and Skikda could not quite the significant reductions elsewhere on the continent.

In Russia, Yamal LNG increased shipments by 0.09mmt (6 percent) on the back of higher European demand as exports to China retreated. Moreover, we observed only one transshipment in October. Notably, the seasonal window for taking advantage of the Northeast Passage in the Arctic is closing fast.

United States

It follows that LNG export growth in the Atlantic was driven by the western half of the Basin, where exports continued to grow as shipped LNG volumes increased by 0.78mmt (28.5 percent) from 3.79mmt in September to 4.87mmt in October. US LNG exports in October overcame their reductions due to severe weather in September, with Sabine Pass LNG exporting boosting exports by 0.76mmt (68 percent) to 1.87mmt. Freeport LNG, meanwhile, increased shipments by 0.27mmt (49 percent) to 0.82mmt. The remaining US LNG plants – although increasing exports more moderately – also contributed. As such, Corpus Christi LNG's loadings were up 0.08mmt (10 percent) to 0.91mmt. In addition, Elba Island LNG increased its exports by shipping one additional cargo to 0.15mmt, pushing its exports up 0.07mmt (88 percent) from the 0.08mmt seen in September. Finally, Cove Point LNG shipped 0.02mmt more in October, an increase by 8 percent to 0.27mmt. Market visibility at the time of writing indicated US LNG export growth was primarily supported by Pacific Basin demand alongside a spike in offtakes in Brazil. However, we highlight that roughly 0.66mmt were still en route to the Pacific without confirmed destinations but with estimated arrivals towards the end of November 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 and expanding shipments by 0.15mmt to 0.97mmt in September, Atlantic LNG in Trinidad & Tobago slashed exports on weaker North American and European. The plant's exports decreased by 0.42mmt (-43 percent) to 0.55mmt in October and together with weaker Nigerian exports weighed on the Atlantic Basin's export growth in October. Argentina's Tango FLNG barge, meanwhile, did not load a cargo as the facility remained offline following YPF's force majeure notice. The Exmar-owned barge left Argentina in early November to find employment elsewhere ♦

Middle Eastern Exports

Middle Eastern exports continued to grow, mainly on shipments from Oman

Picking up from September's performance, when Middle Eastern LNG exports increased slightly by 0.16mmt (2 percent) to 7.26mmt, October shipments accelerated growth and increased by 0.49mmt (7 percent) to 7.75mmt. The performance was underpinned by a robust increase in Omani shipments and which was supported by more modest increments in Qatar and the UAE. Egypt was also seen in the market. As such, the Basin's utilisation of operational export capacity (i.e. excluding Yemen) increased by 6pp to 100 percent in October.

Qatar

In contrast to previous months, when the massive size of the Ras Laffan LNG complex alone determined the degree of overall monthly change to Middle Eastern LNG supply, Ras Laffan's October exports expanded only moderately as the project approached its monthly capacity ceiling. Accordingly, unlike in September, when Qatar accounted for all of the Middle East's monthly export growth, the peninsula only shipped 0.13mmt (2 percent) more at 6.39mmt in October. Whilst European demand for Qatari gas continued to decrease, falling by 0.43mmt (-26.7 percent), demand on the Indian subcontinent and the Far East continued to increase steadily by c. 0.72mmt (16 percent).

Oman and UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw an overall export increase of 0.31mmt (31 percent) led by Oman. The country boosted its exports to India by 0.14mmt (63 percent) to 0.22mmt, which more than compensated for the lack of demand for its gas in the Middle East. Concurrently, Oman continued to export steadily to Japan and South Korea due to long-term supply contracts whilst also shipping a spot cargo to China. The UAE, meanwhile, struggled to hold on to its export share to the Far East but compensated with growth of 0.17mmt (45.9 percent) in shipments to India. Also supporting Middle Eastern LNG exports was Egypt, which in a rare show in activity shipped an Idku LNG cargo via the Cape Ann to Kuwait ♦

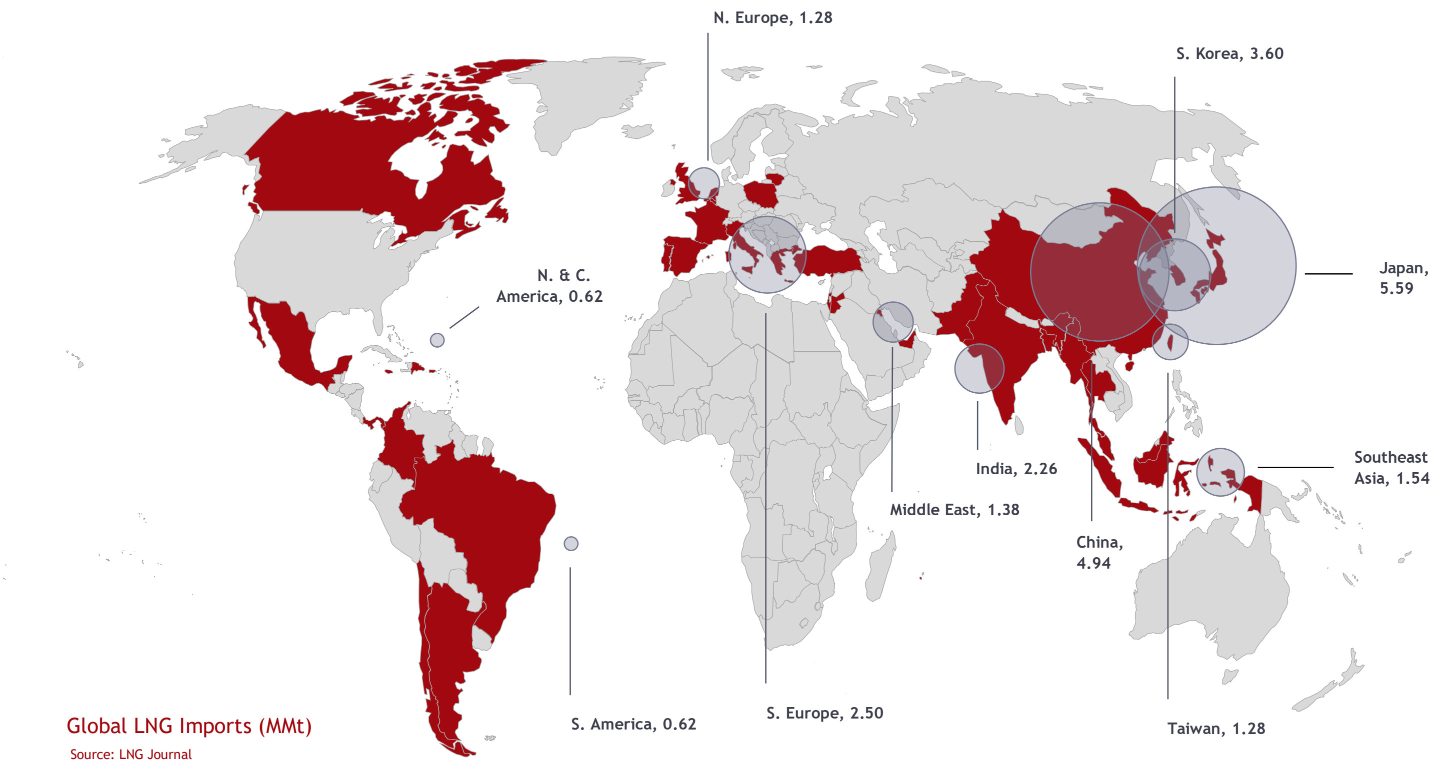
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS	-	-	-	-	-	-
	Idku LNG	-	0.05	-	0.05	-	-
Oman	Oman LNG	-	-	0.88	0.88	0.63	40%
Qatar	Ras Laffan	1.18	0.75	4.46	6.39	6.26	2%
UAE	Das Island	-	-	0.43	0.43	0.37	16%
	Total	1.18	0.80	5.77	7.75	7.26	7%

Source: LNG Journal

Imports & Domestic Trade

Monthly imports down marginally despite strong demand growth in South Korea



Global LNG Imports (MMt)

Source: LNG Journal

LNG import levels in October were determined by the Pacific Basin, where demand was up marginally by c. 0.14mmt (1 percent) over September to reach 19.63mmt in October. This was contrasted by a small demand reduction in the Atlantic Basin and a more significant reduction in the Middle East, where offtakes decreased by 0.08mmt (-0.29 percent) and by 0.14mmt (-9 percent), respectively.

Pacific Imports

Pacific Basin imports continued to grow in October, increasing marginally by c. 0.14mmt (1 percent) to 19.63mmt from the 19.50mmt seen in September. The commensurate import capacity utilisation thereby also increased by 1pp to 53 percent. As such, demand growth in the Pacific compensated for a commensurate reduction in the Middle East (please see below). Overall Pacific offtakes continued to be underpinned by South Korea, which was leading demand growth within the Basin, boosting LNG offtakes by 0.85mmt (30.7 percent). Meanwhile, Japan and China decreased offtakes by 0.42mmt (-6.9 percent) to 5.59mmt and by 0.35mmt (-6.6 percent) to 4.94mmt, respectively.

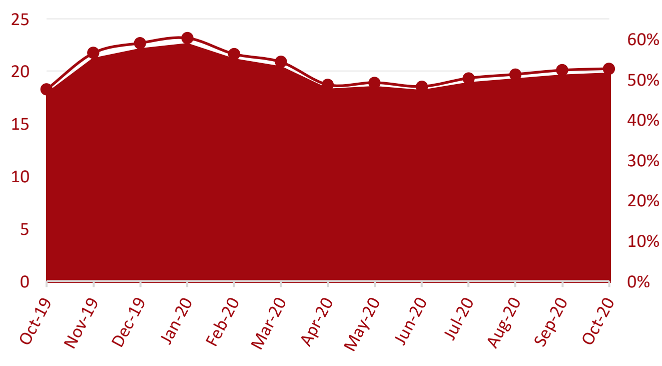
As a prominent emerging LNG demand centre in the Pacific Basin, India's demand once more stood out by showing a significant month-on-month increase of 0.39mmt (21.1 percent). Demand in October therefore stood in stark contrast to the significant month-on-month reduction in September, before which July and August had already shown a distinct slowdown in offtakes.

In Southeast Asia, Indonesian saw only marginal demand growth as domestic offtakes remained subdued. Indonesian demand has thus remained stagnant since 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. Meanwhile, neighbouring Malaysia saw domestic demand decrease sharply by 0.23mmt (-59 percent) to 0.16mmt. Malaysian LNG demand was covered by two Australian shipments via Gladstone LNG and Queensland Curtis LNG and one Brunei LNG cargo delivered to the Sungai Udang FSRU.

The roster of typically price-conscious Asian buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively reduced imports by 0.01mmt. This was primarily due to Singapore and Thailand curtailing their monthly LNG intake by 0.21mmt (-23 percent) from 0.91mmt to 0.70mmt. Mexico, Chile and Bangladesh, however, almost compensated by increasing imports by 0.02mmt (10 percent), 0.02mmt (10.5 percent) and 0.16mmt (44.4 percent), respectively. The Pacific's latest demand-side addition, Myanmar, saw October imports remain broadly steady at 0.03mmt, up by only 0.004mmt (15.3 percent).

The limited overall demand growth in the Pacific also weighed on FSRU utilisation in the Basin as 0.02mmt less were imported through these floating terminals

Pacific Imports & Capacity Utilisation in October (MMt)



Source: LNG Journal

month-on-month in October. Although Bangladesh's demand growth supported FSRU utilisation, it was insufficient to overcome the offtake curtailments in Malaysia and Indonesia. As a result, FSRU utilisation in the Pacific stood at 47 percent in October, down 1pp month-on-month. However, as highlighted in the Atlantic and Middle East sections below, overall FSRU utilisation across all three basins still increased over September ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	-	0.52	-	0.52	0.36	44%
Chile	Mejillones LNG	0.07	-	-	0.07	-	-
	Quintero	0.14	-	-	0.14	0.19	-26%
China	Beihai LNG	0.05	-	0.14	0.19	0.27	-30%
	Caofeidian LNG	-	0.11	0.06	0.17	0.18	-6%
	Dalian LNG	0.06	-	0.07	0.13	0.20	-35%
	Dongguan LNG	-	-	0.03	0.03	-	-
	Fujian LNG	0.07	-	0.23	0.30	0.30	0%
	Guangdong Dapeng LNG	0.06	0.09	0.42	0.57	0.60	-5%
	Hainan LNG	-	-	0.07	0.07	0.15	-52%
	Hainan Transfer Station	-	-	0.03	0.03	-	-
	Jiangsu LNG	0.11	0.12	0.17	0.40	0.50	-20%
	Jieyang LNG	-	-	0.07	0.07	0.09	-22%
	Qidong LNG	-	-	0.18	0.18	0.27	-33%
	Qingdao LNG	-	-	0.52	0.52	0.56	-7%
	Shanghai (Yangshan) LNG	-	-	0.26	0.26	0.18	44%
	Shanghai Peak-Shaving	-	-	0.08	0.08	0.08	0%
	Tianjin LNG	0.12	0.17	0.05	0.34	0.43	-21%
	Zhejiang LNG	0.08	-	0.40	0.48	0.49	-2%
	Zhuhai LNG	0.14	0.06	0.07	0.27	0.20	35%
	Zhoushan LNG	-	-	0.20	0.20	0.20	0.00
	Shenzhen Peak-Shaving	-	-	-	-	0.05	-
	Tianjin - Nangang LNG	0.19	-	0.46	0.65	0.47	0.38
	Shenzhen Diefu LNG	-	-	-	-	0.07	-
India	Cochin	0.06	-	-	0.06	0.07	-14%
	Dabhol	0.21	0.09	-	0.30	0.07	329%
	Dahej	0.09	1.00	0.03	1.12	1.34	-16%
	Ennore LNG	-	0.12	-	0.12	-	-
	Hazira	0.27	0.21	-	0.48	0.23	109%
	Mundra LNG	0.13	0.05	-	0.18	0.16	13%
Indonesia	Arun Conversion	-	-	0.06	0.06	-	-
	Benoa LNG	-	-	0.02	0.02	-	-
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.05	0.05	0.11	-55%
Japan	Chita	-	0.10	0.31	0.41	0.54	-24%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.20	0.26	0.53	0.81	-35%
	Hachinohe	-	-	0.06	0.06	-	-
	Hatsukaichi	-	-	0.03	0.03	0.02	47%
	Hibiki LNG	-	-	-	-	0.06	-
	Higashi-Ogishima	0.08	0.18	0.25	0.51	0.51	0%
	Himeji	-	0.06	0.46	0.52	0.61	-15%
	Hitachi LNG	-	0.05	-	0.05	0.06	-17%
	Ishikari LNG	-	-	-	-	0.09	-
	Joetsu LNG	-	0.06	0.15	0.21	0.20	5%
	Kagoshima	-	-	-	-	0.03	-
	Kawagoe	-	0.05	0.16	0.21	0.20	5%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	-	-	-	-
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	0.05	-
	Negishi	-	0.05	0.09	0.14	0.37	-62%
	Niigata	0.06	-	0.23	0.29	0.05	480%

	Ogishima	0.07	-	0.19	0.26	0.20	30%
	Oita	0.07	-	0.22	0.29	0.19	53%
	Sakai	-	0.09	0.26	0.35	0.38	-8%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.07	0.07	0.18	0.32	0.28	14%
	Shin Sendai	-	-	0.07	0.07	0.19	-63%
	Sodegaura	-	0.05	0.63	0.68	0.56	21%
	Sodeshi Shimizu	-	0.05	0.05	0.10	0.06	67%
	Soma LNG	-	-	0.07	0.07	-	-
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.14	0.14	0.05	180%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	0.06	0.11	0.17	0.05	240%
	Yokkaichi	-	-	0.06	0.06	0.38	-84%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.10	0.10	0.19	-47%
	Sungai Udang FSRU	-	-	0.06	0.06	0.20	-70%
Mexico	Energia Costa Azul	-	-	0.07	0.07	-	-
	Manzanillo	0.15	-	-	0.15	0.20	-25%
Myanmar	Thanlyin LNG	-	-	0.03	0.03	0.02	15%
Singapore	Singapore LNG	0.06	-	0.22	0.28	0.43	-35%
South Korea	Boryeong	0.13	-	0.07	0.20	0.25	-20%
	Gwangyang	0.15	-	0.30	0.45	0.33	36%
	Incheon	0.06	0.43	0.60	1.09	0.88	24%
	Pyeongtaek	0.07	0.42	0.55	1.04	0.74	41%
	Samcheok	-	-	-	-	0.20	-
	Tongyeong	0.21	0.39	0.22	0.82	0.35	134%
Taiwan	Taichung	0.05	0.32	0.16	0.53	0.54	-2%
	Yung-An	0.07	0.12	0.56	0.75	0.86	-13%
Thailand	Map Ta Phut LNG	0.12	0.18	0.12	0.42	0.48	-13%
	Total	3.34	5.47	10.82	19.63	19.50	1%

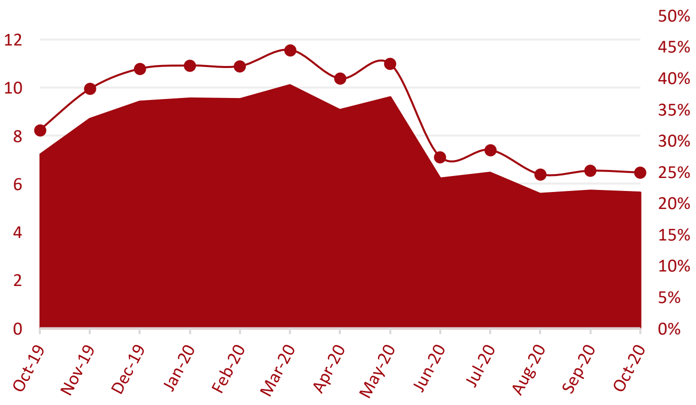
Source: LNG Journal

Atlantic Imports

Overall Atlantic Basin demand discontinued monthly growth in October

Unlike their Pacific equivalents, LNG imports in the Atlantic Basin struggled to continue at the same rate seen in October as they decreased marginally by 0.07mmt (-1 percent) to 5.65mmt from the 5.72mmt of September. The decrease was driven by a curtailment of cargoes in the eastern half of the Basin, where European buyers - led by Spain - cut offtakes by 0.19mmt net.

Atlantic Imports & Capacity Utilisation in October (MMt)



Source: LNG Journal

European demand, therefore, saw net negative demand growth continue in October even as France and the Netherlands in particular both increased offtakes robustly by 0.16mmt (17.8 percent and 80 percent, respectively). Turkey, Greece, Lithuania and the United Kingdom also imported 0.27mmt more overall compared to September. This also helped in October's growth of FSRU utilisation as Turkey made use of its floating terminals at Çakmaklı and Iskenderun in addition to Lithuania's FSRU at Klaipeda. Accordingly, the use of FSRU capacity by volume throughout the basin increased by 6.5pp to 25.3 percent. However, significant demand decreases totalling 0.84mmt - led by a 0.49mmt (-37.2 percent) reduction in Spain and 0.14mmt (-50 percent) in Belgium - outweighed the aforementioned instances of European growth.

As to demand in the western Atlantic, importers in the Caribbean and South America - including Argentina, Brazil, Jamaica, Puerto Rico and the Dominican Republic - saw monthly LNG demand decrease by 0.10mmt overall in October 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. Notably, robust growth in the Jamaica and the Dominican Republic tempered the sharp decline in Argentinian demand of 0.26mmt.

In North America, Canada kept its October imports steady and thereby compensated for the commensurate demand reduction seen in the United States. US LNG imports, which stood at 0.06mmt in September, vanished in October ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	0.26	-
Belgium	Zeebrugge	0.07	0.07	-	0.14	0.28	-50%
Brazil	Bahia de Guanabara FSRU	0.07	-	-	0.07	-	-
	Bahia de Todos FSRU	0.28	-	-	0.28	-	-
	Port Pecem FSRU	0.06	-	-	0.06	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
Canada	Canaport LNG	0.06	-	-	0.06	0.06	0%
Colombia	SPEC LNG	-	-	-	-	0.06	-
Dominican Republic	Andres LNG	0.13	-	-	0.13	0.05	176%
France	Dunkerque Le Clipton	-	-	0.07	0.07	0.14	-50%
	Fos-sur-Mer	0.39	-	-	0.39	0.44	-11%
	Montoir-de-Bretagne	0.50	0.11	-	0.61	0.33	85%
Greece	Revithoussa	0.16	-	-	0.16	0.07	129%
Italy	Panigaglia	0.04	-	-	0.04	0.12	-65%
	Rovigo Adriatic LNG	-	0.40	-	0.40	0.42	-5%
	Toscana Terminal	0.06	0.06	-	0.12	0.13	-8%
	Montego Bay	-	-	-	-	-	-
Jamaica	Port Esquivel FSU	0.09	0.06	-	0.15	0.07	114%
Lithuania	Klaipeda LNG	0.11	-	-	0.11	0.06	83%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.29	-	0.07	0.36	0.20	80%
Panama	AES Costa Norte LNG	-	-	-	-	0.03	-
Poland	Swinoujscie LNG	0.06	0.09	-	0.15	0.18	-17%
Portugal	Sines	0.40	-	-	0.40	0.41	-2%
Puerto Rico	Penuelas	0.06	-	-	0.06	0.04	60%
Spain	Bahia de Bizkaia LNG	0.17	-	-	0.17	0.29	-41%
	Barcelona	-	0.06	-	0.06	0.31	-81%
	Cartagena	0.20	-	-	0.20	0.19	5%
	Huelva	0.28	-	-	0.28	0.25	10%
	Mugardos	0.10	-	-	0.10	0.12	-17%
	Sagunto	0.03	-	-	0.03	0.17	-82%
Turkey	ETKI LNG	0.18	-	-	0.18	0.13	38%
	Izmir	0.06	-	-	0.06	-	-
	Marmara Ereglisi	0.18	-	-	0.18	0.30	-40%
	Iskenderun FSRU	0.12	-	-	0.12	-	-
United Kingdom	Dragon LNG	0.06	-	-	0.06	-	-
	Isle of Grain	0.12	0.11	-	0.23	-	-
	South Hook LNG	-	0.22	-	0.22	0.49	-55%
United States	Everett Marine Terminal	-	-	-	-	0.06	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	4.33	1.18	0.14	5.65	5.72	-1%

Source: LNG Journal

Middle Eastern Imports

Middle East saw significant month-on-month demand reduction due to seasonality

As outlined above, demand growth in the Pacific compensated for a commensurate reduction in the Middle East where offtakes decreased by 0.07mmt (-5 percent) in October. In line with the change in season and thus cooler weather, the region has seen monthly demand shrink since September. In particular, Israel's Hadera Gateway FSRU terminal did not import LNG in October and thus removed 0.13mmt of demand from the month's balance. Kuwait's Mina al Ahmadi terminal also continued to decrease offtakes, albeit only by 0.02mmt (-5 percent) to 0.47mmt. In September, the country reduced imports by 0.11mmt. Part of deliveries to Kuwait was a Belgian re-export via the LNG Alliance. Dubai's DUSUP, meanwhile, which had also been important for regional LNG offtake growth during the summer, only maintained imports at 0.14mmt in October following a swift reduction by 0.17mmt in September. Similarly, Jordan's Aqaba LNG terminal kept its monthly LNG intake broadly steady with 0.08mmt in October compared to 0.07mmt in September, when the country had halved imports. As such, we only observed significant regional month-on-month demand growth in Pakistan, where the Port Qasim terminal increased imports by 0.08mmt (10 percent) from 0.69mmt to 0.76mmt.

Accordingly, Middle Eastern import capacity utilisation still saw a reduction of c. 2pp to 49 percent in October. This shift also translated into a commensurate decrease in regional FRSU capacity utilisation ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	0.13	-
Jordan	Aqaba LNG	0.08	-	-	0.08	0.07	14%
Kuwait	Mina al Ahmadi	0.26	0.21	-	0.47	0.49	-4%
Pakistan	Port Qasim LNG	0.32	0.44	-	0.76	0.69	10%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.14	-	-	0.14	0.14	0%
	Total	0.80	0.65	0.00	1.45	1.52	-5%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation growth accelerated in October

LNG imports via FSRUs increased in October than in September, by 0.15mmt (5.2 percent) compared to 0.09mmt (3 percent). As aresult, the increment continued with September's month-on-month increase. At 3.04mmt, global imports via FSRUs were also considerably ahead of their total year-on-year equivalent of 2.74mmt, showing a significant increase of 0.30mmt (11 percent). However, we highlight that such robust growth may well be short-lived since FSRU imports were driven by a seasonal demand spike in Brazil in October. Brazil's demand increase compensated for retreating Argentinian demand as well as the market absence of Colombia and Malta. Apart from Brazil's demand spike, Atlantic FSRU performance was mainly based on higher Turkish LNG imports, which grew by 0.17mmt (130 percent). Lithuania also increased LNG imports via its single FSRU terminal at Klaipeda by 0.05mmt (83 percent) to 0.11mmt.

As discussed in the section on Middle Eastern demand above, regional FSRU imports were down by 0.07mmt (-4.6 percent), pegging capacity utilisation at 49 percent. The Pacific Basin followed suit, with capacity utilisation at 47 percent, down by 0.02mmt (-3 percent) and 1pp on 0.65mmt of imports. This also meant that Pacifc imports via FSRUs remained broadly steady year-on-year. This performance was mainly due to Banagladesh growing offtakes drastically by 0.16mmt (44 percent), which cushioned a total reduction of 0.18mmt (58 percent) in Indonesia and Malaysia ◆