NEW

LNG Monthly Markets

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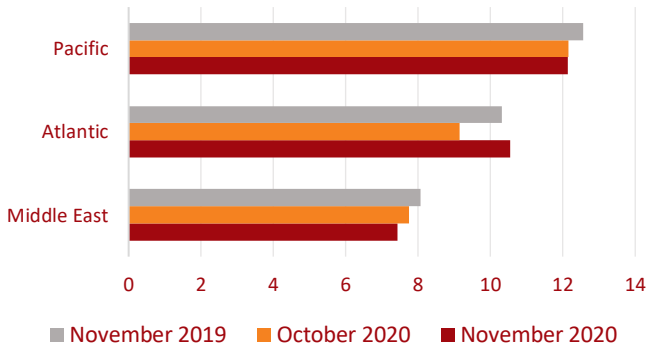
Summary & Highlights

LNG trade growth continues in November, still led by the United States

November's global LNG trade continued to grow compared to October, which in turn increased noticeably over the rather small month-on-month improvements in August and September. Nevertheless, LNG exports grew less robustly than in October, when the expanded by 1.94mmt (7.2 percent) compared to the 1.06mmt (3.6 percent) seen in November. Supply growth continued to be led by the United States, where exports increased by 1.28mmt (30 percent) to 5.54mmt in November from 4.26mmt in October. Demand growth was driven by China's bumper offtake of 6.75mmt, which came close to outweighing all reductions elsewhere. In South America, Brazil continued to see seasonal demand growth. In Europe, major importers such as the United Kingdom and Italy continued to see noticeable demand growth although this was overshadowed by considerable import reductions in Portugal and France. Similarly, in South America the vanishing demand in Argentina and some Caribbean offtakers such as Colombia continued to temper regional offtake growth. As such, trade performance continued to have a gap of 0.83mmt (-2.7 percent) on its year-on-year counterpart in November 2020 even at a time of annual peak demand. For refence, that gap stood at 0.44mmt (-1.5 percent) in October and 0.72mmt (-2 percent) in September. ◆

LNG Trade in November (MMt)



Inter- & intra-regional Trade

LNG flows fairly balanced between intra- and inter-basin trade

The shape of LNG flows – including re-exports – was fairly balanced as both intra- and inter-basin trade grew similarly in November. Total LNG shipped and received within the same Basin saw a month-on-month increase of 0.54mmt (3.1 percent) to 17.73mmt whilst inter-basin trade increased by 0.52mmt (4.7 percent) to 11.54mmt. The intra-basin increase was once again led by the Atlantic Basin, where volumes grew by 0.70mmt (15 percent) to 5.43mmt, followed by a marginal increase of 0.06mmt (1 percent) to 11.72mmt in the Pacific. Middle Eastern intra-basin trade, however, did not follow suit and instead decreased sharply by 0.22mmt (-28 percent) in November.

In line with its strong month-on-month intra-basin performance, Atlantic inter-basin trade also expanded as shipments from the Atlantic to the Pacific grew by 1.04mmt (27.9 percent) to 4.77mmt in November. This growth outweighed the 0.40mmt (-74 percent) reduction in shipments to the Middle East as regional demand fell away (please see the Middle East's demand section below for details).

In terms of Middle Eastern LNG exports to other Basins, slightly more Middle Eastern cargoes leaving for the Pacific could not outweigh a significant reduction to the Atlantic. Inter-basin trade with the Pacific increased by 0.15mmt (2.6 percent) whilst regional exports to the Atlantic Basin, however, continued to decrease. Total shipments in that category fell by 0.27mmt (-31 percent) to 0.87mmt.

Finally, inter-basin trade originating in the Pacific remained elusive as Peru's exports from Pampa Melchorita LNG stayed within the Pacific to capture strong demand growth in the Far East. Over the past year, the country was the only Pacific producer occasionally sending cargoes to the Atlantic. Pacific exports to the Middle East also did not materialise as demand there was in retreat. ◆

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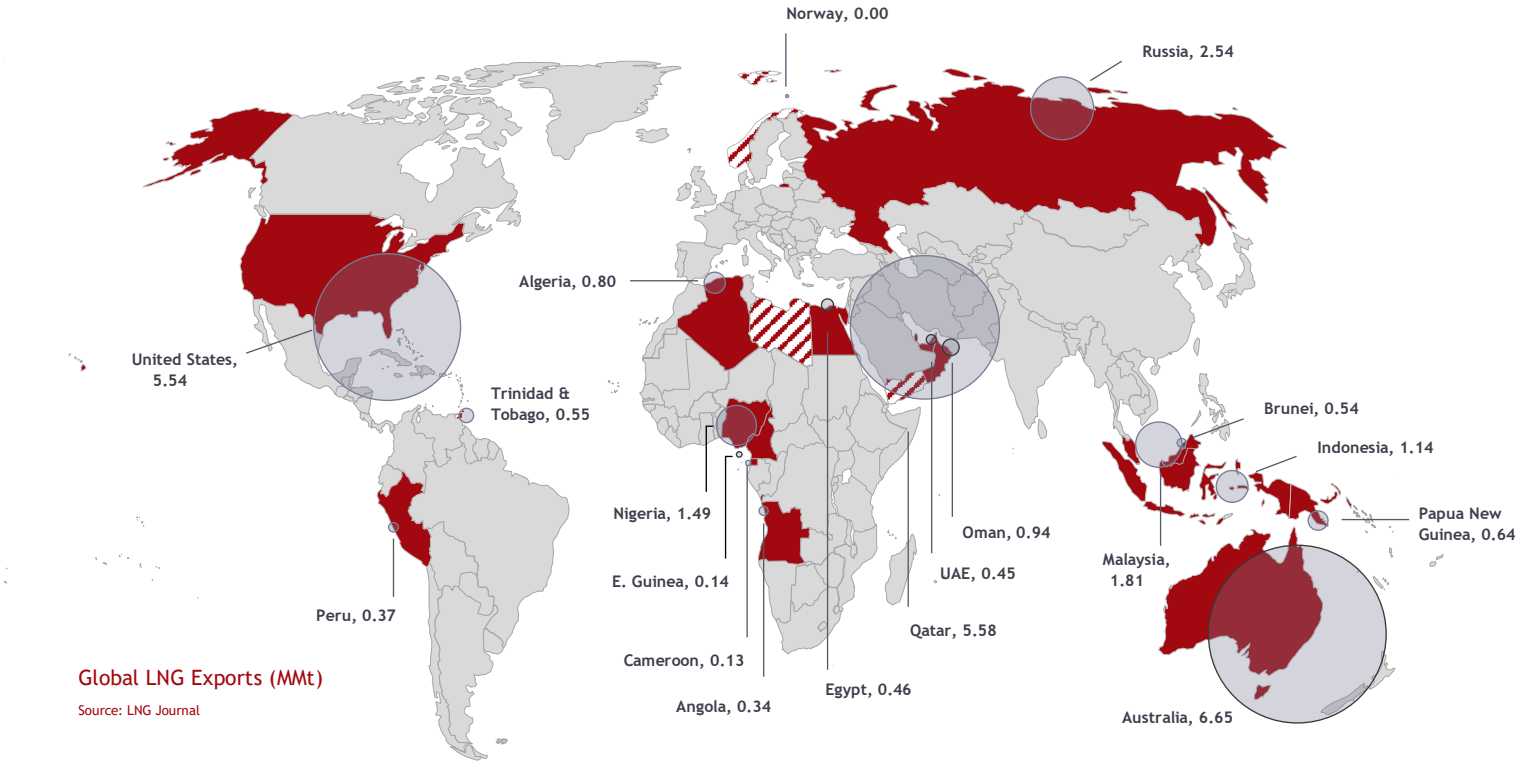
Exports & Utilisation

Export performance increase primarily supported by the Atlantic Basin



The Pacific Basin ended the month of November with 12.14mmt in exports, down marginally by 0.02mmt (-0.2 percent) compared to the 12.16mmt recorded in October. Consequently, capacity utilisation remained broadly steady at 90 percent.

Australia

The Basin's biggest exporter – Australia – shipped 0.16mmt (2.5 percent) more month-on-month. The country thereby continued to increase month-on-month exports, albeit slower than the 0.43mmt in October when shipments were buoyed by significantly higher production levels at Gorgon LNG, which reached 1.03mmt. In November, exports from Gorgon LNG remained broadly steady at 1.02mmt. Instead, Australia's performance was led by significantly higher production levels at Australia Pacific LNG, which increased shipments by more than 63 percent from 0.57mmt in October to 0.93mmt in November. The plant thus benefitted particularly from China's steep monthly demand increase. However, the remaining two plants in Australia's East – Gladstone LNG and Queensland Curtis LNG – decreased their LNG exports by 0.28mmt (-40.6 percent) and 0.03mmt (-4.1 percent), respectively. Month-on-month growth also came from Ichthys LNG, although the 0.08mmt (11.3 percent) increment there only served to compensate for a commensurate volume reduction at Darwin LNG. Finally, in western Australia, Wheatstone LNG increased exports slightly by 0.04mmt (5.6percent) whilst NWS LNG grew shipments more substantially by 0.15mmt (11.5 percent). As to unconventional LNG production, Shell's Prelude FLNG barge continued its prolonged market absence. However, we highlight that the floating plant received a cooldown cargo via the Shell-controlled LNGC Methane Heather Sally in November, our data indicates. Whilst Shell maintained exports from Prelude would not resume in 2020, the Methane Heather Sally's delivery suggests to us renewed LNG shipments are planned for early 2021.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments decrease by 0.10mmt (-13.5 percent) to 0.64mmt on one less cargo shipped over October, according to our data. Whilst the plant benefitted from Japan's demand increase in November, it could not hold on to its October market shares in China and South Korea. Exports to Taiwan, meanwhile, also decreased by 0.02mmt (-12.5 percent). PNG LNG typically supplies China, Japan and Taiwan.

In neighbouring Indonesia, the amount of LNG shipped increased by 12 percent (0.12 mmt) to 1.14mmt. The country thereby returned to monthly export growth in November, thus discontinuing a declining trend that originally began to materialise in August. Partly responsible was an increase in Indonesia's domestic demand, which almost tripled from 0.08mmt to 0.21mmt. In addition, the aforementioned Prelude cooldown cargo was shipped by Indonesia's Donggi-Senoro plant and thereby also added to the country's net exports whilst monthly shipments to China – a major market for Indonesian LNG – remained broadly steady.

In contrast, Malaysia saw monthly exports tumble as shipments decreased by 0.38mmt (-17.0 percent) in November. Unlike Indonesia, Malaysia was unable to maintain its market share in China, which decreased by 0.10mmt (-18.9 percent), whilst exports to Japan grew only slightly by 0.05mmt (5.4 percent). Notably, Malaysia already significantly expanded its exports to Japan by more than 0.22mmt in October. Concurrently, Brunei LNG maintained November shipments at 0.54mmt as it replaced exports to Malaysia with a shipment to Taiwan and did the same with Japan and China, respectively.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG resumed export growth following a brief decline in October. The plant increased shipments by 0.09mmt (9 percent) to 0.99mmt in November compared to 0.90mmt in October. That increase mainly derived from a growth in exports to Japan by 0.14mmt alongside renewed shipments of 0.18mmt to Taiwan. This growth, however, was tempered by lower demand for Sakhalin LNG in South Korea and China. Concurrently, Peru's Pampa Melchorita plant also increased exports by 0.09mmt (32.1 percent) to 0.37mmt. Whilst shipments to China remained broadly steady, October's volumes that went to South Korea were split almost evenly between South Korea and Japan in November. Notably, one of the plant's November shipments remains 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			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.93	0.93	0.57	63.2%
	Darwin LNG	-	-	0.18	0.18	0.26	-30.8%
	Gladstone LNG	-	-	0.41	0.41	0.69	-40.6%
	Gorgon LNG	-	-	1.02	1.02	1.03	-1.0%
	Ichthys LNG	-	-	0.79	0.79	0.71	11.3%
	NWS LNG	-	-	1.45	1.45	1.30	11.5%
	Pluto LNG	-	-	0.42	0.42	0.49	-14.3%
	Queensland Curtis LNG	-	-	0.70	0.70	0.73	-4.1%
	Wheatstone LNG	-	-	0.75	0.75	0.71	5.6%
	Prelude FLNG	-	-	-	0.00	-	-
Brunei	Brunei LNG	-	-	0.54	0.54	0.54	0.0%
Indonesia	Bontang	-	-	0.41	0.41	0.35	17.1%
	Donggi-Senoro LNG	-	-	0.14	0.14	0.20	-30.0%
	Tangguh	-	-	0.59	0.59	0.47	25.5%
Malaysia	Malaysia LNG	-	-	1.76	1.76	2.12	-17.0%
	PFLNG 1	-	-	0.05	0.05	0.07	-28.6%
P. N. Guinea	PNG LNG	-	-	0.64	0.64	0.74	-13.5%
Peru	Pampa Melchorita LNG	-	-	0.37	0.37	0.28	32.1%
Russia	Sakhalin-2 LNG	-	-	0.99	0.99	0.90	10.0%
Singapore	Singapore LNG	-	-	-	0.00	-	-
Total		0.00	0.00	12.14	12.14	12.16	-0.2%

Source: LNG Journal

Atlantic Exports

Atlantic exports buoyed by higher US LNG shipments

The Atlantic Basin's overall shipped LNG continued to increase significantly by 1.40mmt (15 percent) month-on-month in November, leading to growth in export capacity utilisation of 11pp to 82 percent.

Europe, Africa & Russia

The overall amount of LNG exported within the eastern part of the Atlantic Basin - comprising Europe, Russia and Africa - saw a slight net increase of 0.11mmt (2.5 percent) month-on-month in November, driven by two shipments totalling 0.13mmt from Cameroon's Kribi FLNG facility. Apart from Cameroon, growth for the sub-region was also facilitated by

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.52	-	-	0.52	0.51	2%
	Skikda	0.28	-	-	0.28	0.28	0%
Angola	Angola LNG	0.07	-	0.27	0.34	0.40	-15%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.13	0.13	-	-
E. Guinea	EG LNG	0.06	-	0.08	0.14	0.27	-48%
Nigeria	Bonny Island	0.82	0.14	0.53	1.49	1.36	10%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.27	-	0.28	1.55	1.52	2%
T. & Tobago	Atlantic LNG	0.41	-	0.14	0.55	0.54	2%
United States	Cove Point LNG	0.27	-	0.22	0.49	0.27	81%
	Sabine Pass LNG	0.72	-	1.38	2.10	1.87	12%
	Corpus Christi LNG	0.64	-	0.29	0.93	0.85	9%
	Cameron LNG	0.44	-	0.42	0.86	0.30	187%
	Elba Island LNG	0.08	-	0.07	0.15	0.15	0%
	Freeport LNG	0.13	-	0.88	1.01	0.82	23%
Total		5.71	0.14	4.69	10.54	9.14	15%

Source: LNG Journal

a significant export increase from Nigeria LNG, which increased shipments by 0.13mmt (10 percent) in November following a drastic cut by 0.36mmt (-22 percent) in October. Nigerian LNG export growth was thus instrumental in compensating in a commensurate cut in exports from Equatorial Guinea's EG LNG. Algeria also increased its LNG shipments, although only slightly by 0.01mmt (2 percent). Meanwhile, Angola LNG continued to decrease exports by 0.06mmt (-15 percent) to 0.34mmt in November and thereby tempered the African growth.

In the north of the basin, the ongoing outage at Snøhvit LNG that was caused by a fire in late October also weighed on the eastern Atlantic's overall growth rate as the plant is not scheduled to return to the market before 2021. However, Norway's market absence was partly compensated by a 0.03mmt (2 percent) increase in exports from Russia's Yamal LNG on the back of higher European demand as the plant's exports to China continued to retreat. Moreover, we observed only two transshipments in November.

United States

It follows that the Atlantic's robust LNG export growth in November was driven by the western half of the Basin, where shipments continued to increase by 1.28mmt (30.0 percent) from 4.26mmt in October to 5.54mmt in November. In the United States, Cameron LNG in particular boosted shipments by 0.56mmt (187 percent) to 0.86mmt. Sabine Pass LNG, meanwhile, increased shipments by 0.23mmt (12 percent) to 2.10mmt. The remaining US LNG plants – although increasing exports more moderately – also contributed. As such, Cove Point LNG's loadings were up 0.22mmt (81 percent) to 0.49mmt. In addition, Corpus Christi LNG increased its exports by shipping one additional cargo to 0.93mmt, pushing its exports up 0.08mmt (9 percent) from the 0.85mt seen in October. Finally, Freeport LNG shipped 0.19mmt more in November, an increase by 23 percent to 1.01mmt. Elba Island LNG, on the other hand, maintained its exports at 0.15mmt. Market visibility at the time of writing indicated US LNG export growth was primarily supported by higher Far Easter demand by 0.89mmt (57.8 percent) alongside a significant increase in European offtakes by 0.53mmt (51.4 percent). However, we highlight that roughly 0.74mmt were still en route to the Pacific without confirmed destinations but with estimated arrivals towards the end of December 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 slashing shipments on weaker North American and European demand in October, Atlantic LNG in Trinidad & Tobago kept exports broadly steady at 0.55mmt. The plant's exports had decreased by 0.42mmt (-43 percent) to 0.54mmt in October and together with weaker Nigerian exports weighed on the Atlantic Basin's export growth in that month. In November, stronger Caribbean, European and Far Eastern demand compensated for a loss in market share in South and North America. Argentina's Tango FLNG barge, meanwhile, did not load a cargo as the facility was released from duty with YPF following the company's force majeure notice in the summer. The Exmar-owned barge left Argentina in early November to find employment elsewhere ◆

Middle Eastern Exports

Middle Eastern exports struggled to grow despite strong Egyptian showing

In contrast to exports by Pacific and Atlantic Basin producers, November shipments from Middle Eastern plants decreased by 0.32mmt (-4 percent) from 7.75mmt in October to 7.43mmt in November. The decrease was underpinned by a significant curtailment in Qatari shipments, which were, however, compensated by the market return of Egypt's Idku LNG. As well as more modest increments by Oman and the UAE. As such, the Basin's utilisation of operational export capacity (i.e., excluding Yemen) decreased by 4pp to 96 percent in November.

Qatar

Once more the massive size of the Ras Laffan LNG complex was a determining factor in the degree of overall monthly change to Middle Eastern LNG supply. Qatar's November exports contracted sharply as the project descended from production that had reached its monthly capacity ceiling in October. Accordingly, the peninsula shipped 0.81mmt (-13 percent) less at 5.58mmt in November compared to 6.39mmt in October. Falling Indian and Middle Eastern demand for Qatari gas on account of cooler weather in particular weighed on Qatar's LNG shipments, falling by 0.43mmt (-34.4 percent) and 0.35mmt (-28.8 percent), respectively. Meanwhile, strong competition from US exporters in Europe contributed to lowering Qatari exports to the continent by 0.34mmt (-28.8 percent). As such, even robust growth of Far Eastern demand for Qatar's gas by 0.31mmt (9.6 percent) could not tip the balance.

Oman and UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw an overall export increase of 0.08mmt (6.1 percent) led by Oman. The country doubled its exports to China to 0.12mmt and increased shipments to Japan by 0.07mmt (33 percent) in November, which compensated for lower Indian demand. Concurrently, Oman continued to export steadily to South Korea due to long-term supply contracts. The UAE, meanwhile, also increased its exports to the Far East by shipping one additional cargo each to South Korea and Taiwan. However, ADNOC also suffered from lower Indian demand for its gas, which decreased by 0.14mmt (-37.8 percent) to 0.23mmt.

However, the most significant contribution to November's Middle Eastern LNG exports came from Egypt, where Idku LNG shipped 0.46mmt via 7 cargoes to the China, India, Pakistan, the United Kingdom and the Far East. Egypt thus cushioned the drop in Qatari LNG exports in November ◆

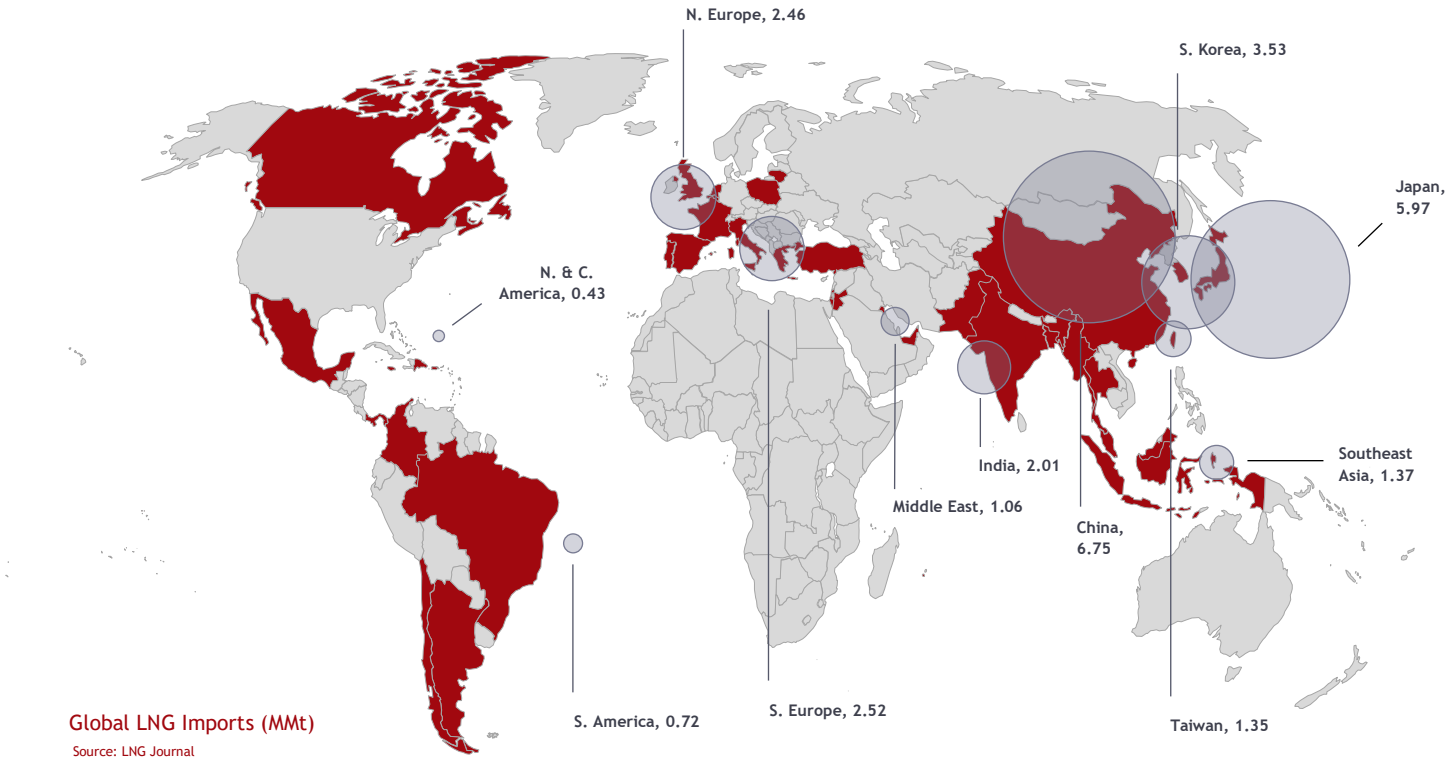
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS	-	-	-	-	-	-
	Idku LNG	0.07	0.13	0.26	0.46	0.05	820%
Oman	Oman LNG	-	-	0.94	0.94	0.88	7%
Qatar	Ras Laffan	0.84	0.40	4.34	5.58	6.39	-13%
UAE	Das Island	-	0.05	0.40	0.45	0.43	5%
Total		0.91	0.58	5.94	7.43	7.75	-4%

Source: LNG Journal

Imports & Domestic Trade

Monthly imports up significantly on strong Chinese demand growth



Global LNG Imports (MMt)

Source: LNG Journal

LNG import levels in November were supported by the Pacific Basin, where demand was up by 1.26mm (6 percent) over October to reach 21.32mmt in November. This was complemented by an equally robust demand increase in the Atlantic Basin and contrasted by a significant reduction in the Middle East, where offtakes increased by 1.33mmt (24 percent) and fell by 0.39mmt (-27 percent), respectively.

Pacific Imports

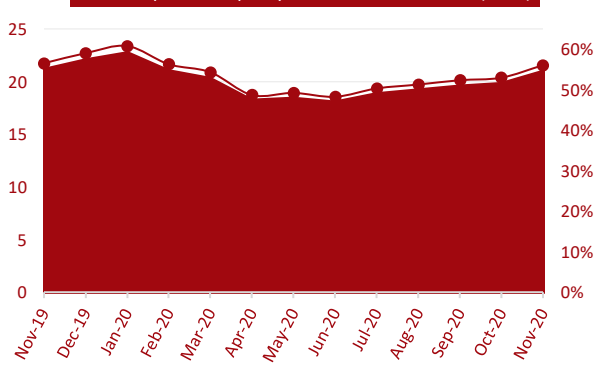
Pacific Basin imports continued to grow in November, increasing by 1.26mmt (6 percent) to 21.32mmt from the 20.06mmt seen in October (including a cooldown delivery to the Prelude FLNG barge). The commensurate overall import capacity utilisation thereby also increased by 3pp to 56 percent even as FSRU utilisation decreased (please see below). As such, demand growth in the Pacific compensated for the seasonal reduction in Middle Eastern offtakes (please see below). Overall Pacific offtakes were underpinned by China, which was leading demand growth within the Basin by boosting LNG offtakes by 1.64mmt (32.2 percent) to 6.75mmt. However, India stood out by decreasing offtakes by 0.31mmt (-12.8 percent) to 2.14mmt. As a prominent emerging LNG demand centre in the Pacific Basin, India's LNG offtake therefore stood in stark contrast to the significant month-on-month growth of 0.39mmt (21.1 percent) in October.

In Southeast Asia, Indonesia saw robust demand growth of 0.08mmt (61.4 percent) to 0.21mmt whilst neighbouring Malaysia saw domestic demand decrease by 0.02mmt (-14.3 percent) to 0.14mmt. Malaysian LNG demand was covered by one Nigerian cargo and two Australian shipments via Gladstone LNG delivered to Pengerang and the Sungai Udang FSRU.

However, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively reduced imports by 0.44mmt. This was primarily due to Bangladesh and Mexico curtailing their monthly LNG intake by 0.18mmt (-34.6 percent) and 0.14mmt (-63.6 percent), respectively. Chile and Thailand also reduced offtakes by 0.08mmt (-38.1 percent) and 0.05mmt (-11.9 percent), respectively. As such, merely steady imports of 0.28mmt by Singapore and even relatively robust month-on-month growth of 0.01mmt by Myanmar could not tip the balance.

The lack of overall demand growth in Southeast Asia weighed on FSRU utilisation in the Pacific as 0.22mmt less were thus imported through these floating terminals month-on-month in November. Regional FSRU utilisation was impacted particularly by Bangladesh's aforementioned demand reduction, owed to the country's total dependence on FSRU infrastructure for LNG imports. Lack of demand growth in Malaysia added to the region's reduction whilst the aforementioned Indonesian growth took place through the converted Arun terminal and not via the country's FSRUs. As a result, FSRU utilisation in the Pacific stood at only 31 percent in November, down 7pp month-on-month, representing the lowest monthly figure for the Basin over the past year ◆

Pacific Imports & Capacity Utilisation in November (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	-	0.26	0.08	0.34	0.52	-35%
Chile	Mejillones LNG	0.07	-	-	0.07	0.07	0%
	Quintero	0.06	-	-	0.06	0.14	-57%
China	Beihai LNG	-	-	-	-	0.19	-
	Caofeidian LNG	0.07	0.37	0.14	0.58	0.17	241%
	Dalian LNG	0.14	0.07	-	0.21	0.13	62%
	Dongguan LNG	-	-	0.09	0.09	0.05	77%
	Fujian LNG	-	-	0.22	0.22	0.30	-27%
	Guangdong Dapeng LNG	0.07	0.33	0.31	0.71	0.59	20%
	Hainan LNG	-	-	0.25	0.25	0.15	67%
	Hainan Transfer Station	-	-	0.04	0.04	0.02	54%
	Jiangsu LNG	0.23	0.33	0.12	0.68	0.40	70%
	Jieyang LNG	-	-	0.06	0.06	0.07	-14%
	Qidong LNG	-	-	0.19	0.19	0.18	6%
	Qingdao LNG	-	-	0.68	0.68	0.52	31%
	Shanghai (Yangshan) LNG	-	-	0.42	0.42	0.26	62%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.08	50%
	Tianjin LNG	0.21	-	0.40	0.61	0.34	79%
	Zhejiang LNG	0.15	0.09	0.29	0.53	0.48	10%
	Zhuhai LNG	0.25	0.06	0.16	0.47	0.27	74%
	Zhoushan LNG	-	0.08	0.20	0.28	0.20	0.40
	Shenzhen Peak-Shaving	-	-	0.05	0.05	-	-
	Tianjin - Nangang LNG	0.07	0.08	0.33	0.48	0.65	-0.26
	Shenzhen Diefu LNG	-	-	0.08	0.08	0.05	0.60
India	Cochin	0.06	-	-	0.06	0.06	0%
	Dabhol	0.20	0.07	-	0.27	0.37	-27%
	Dahej	0.25	1.10	-	1.35	1.24	9%
	Ennore LNG	-	-	-	-	0.12	-
	Hazira	0.20	0.06	-	0.26	0.48	-46%
	Mundra LNG	0.20	-	-	0.20	0.18	11%
Indonesia	Arun Conversion	-	-	0.12	0.12	0.06	100%
	Benoa LNG	-	-	0.01	0.01	0.02	-50%
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.06	0.06	0.05	20%
Japan	Amurang	-	-	0.02	0.02	-	-
	Chita	-	-	0.49	0.49	0.41	20%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.26	0.14	0.35	0.75	0.53	42%
	Hachinohe	-	-	-	-	0.06	-
	Hatsukaichi	-	-	0.04	0.04	0.03	36%
	Hibiki LNG	-	-	0.08	0.08	-	-
	Higashi-Ogishima	-	0.05	0.61	0.66	0.51	29%
	Himeji	0.06	0.05	0.35	0.46	0.52	-12%
	Hitachi LNG	-	-	0.12	0.12	0.05	140%
	Ishikari LNG	-	-	0.12	0.12	-	-
	Joetsu LNG	0.07	-	0.17	0.24	0.21	14%
	Kagoshima	-	-	0.02	0.02	-	-
	Kawagoe	-	-	0.12	0.12	0.21	-43%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	0.06	0.05	0.11	-	-
	Nakagusuku LNG	-	-	0.07	0.07	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.06	0.11	0.17	0.14	21%
	Niigata	-	0.06	0.18	0.24	0.29	-17%
	Ogishima	0.07	-	0.14	0.21	0.26	-19%
	Oita	-	-	0.13	0.13	0.29	-55%

	Sakai	-	-	0.38	0.38	0.35	9%
	Sakaide	-	-	0.06	0.06	0.06	0%
	Senboku	-	0.07	0.25	0.32	0.32	0%
	Shin Sendai	0.07	-	0.14	0.21	0.07	205%
	Sodegaura	-	0.11	0.41	0.52	0.68	-24%
	Sodeshi Shimizu	-	-	0.05	0.05	0.10	-50%
	Soma LNG	-	-	-	-	0.07	-
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	-	-	0.14	-
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	0.06	0.06	0.12	0.17	-29%
	Yokkaichi	-	0.10	0.19	0.29	0.06	383%
Malaysia	Shinsendai Power Plant	-	-	-	-	-	-
	Pengerang LNG	0.07	-	0.05	0.12	0.10	20%
Mexico	Sungai Udang FSRU	-	-	0.02	0.02	0.06	-71%
	Energia Costa Azul	-	-	-	-	0.07	-
Myanmar	Manzanillo	0.08	-	-	0.08	0.15	-47%
Singapore	Thanlyin LNG	-	-	0.03	0.03	0.02	35%
South Korea	Singapore LNG	0.14	-	0.14	0.28	0.28	0%
	Boryeong	0.13	-	0.21	0.34	0.20	70%
	Gwangyang	-	-	0.39	0.39	0.45	-13%
	Incheon	-	0.60	0.43	1.03	1.09	-6%
	Pyeongtaek	0.06	0.33	0.30	0.69	1.04	-34%
	Samcheok	0.13	0.12	0.18	0.43	-	-
Taiwan	Tongyeong	0.14	0.30	0.21	0.65	0.82	-21%
	Taichung	0.12	0.27	0.12	0.51	0.53	-4%
Thailand	Yung-An	0.13	-	0.71	0.84	0.82	2%
	Total	**3.82**	**5.46**	**12.04**	**21.32**	**20.06**	**6%**

Source: LNG Journal

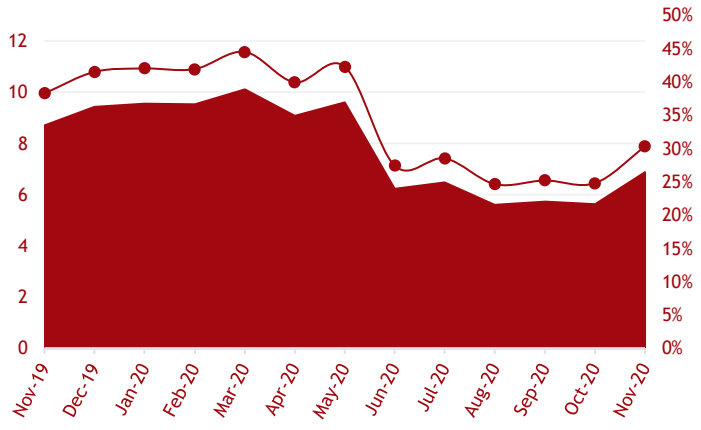
Atlantic Imports

Overall Atlantic Basin demand increases robustly in November

In line with their Pacific equivalents, LNG imports in the Atlantic Basin also expanded robustly by 1.33mmt (24 percent) as they increased from 5.63mmt in October to 6.96mmt in November. The Basin's overall capacity utilisation thereby also increased by 5pp to 30 percent.

The Atlantic Basin's offtake increase was driven by net European demand growth of 1.18mmt (24 percent) month-on-month in November. European demand expanded as the United Kingdom, Belgium and Poland in particular increased imports by 1.24mmt (154 percent) combined. Italy, Spain, Malta, the Netherlands and Turkey also imported 0.34mmt (15 percent) more overall compared to October. Accordingly, this increment compensated for a combined demand reduction of 0.40mmt (-23 percent) by France, Portugal, Lithuania and Greece.

Atlantic Imports & Capacity Utilisation in November (MMt)



Source: LNG Journal

Moreover, demand growth in Italy and Malta helped in the Atlantic's net growth of FSRU utilisation in November. Italy increased offtakes via its floating terminals offshore Livorno and Venice by 0.08mmt in total whilst Malta made use of its FSRU at Delimara. Although in the context of European FSRU utilisation these increments could not outweigh a significant reduction of 0.18mmt (-60 percent) in Turkish FSRU utilisation, they nonetheless contributed to strong demand in Brazil and thus sustained net FSRU utilisation growth in the Atlantic overall. Accordingly, the Basin's FSRU capacity utilisation increased by 2pp to 27.2 percent in November.

In North America, Canada kept its October imports steady and thereby As to demand in the western Atlantic, importers in the Caribbean and South America - including Brazil Puerto Rico and the Dominican Republic - saw monthly net LNG demand increase by 0.17mmt (24 percent) overall in November and thus put a stop to the continued month-on-month decrease for the region since August. In North America, however, a 0.06mmt demand reduction by Canada outweighed the 0.04mmt growth seen in the United States ◆

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Belgium	Zeebrugge	0.65	-	-	0.65	0.14	363%
Brazil	Bahia de Guanabara FSRU	0.31	-	-	0.31	0.07	343%
	Bahia de Todos FSRU	0.28	-	-	0.28	0.28	0%
	Port Pecem FSRU	-	-	-	-	0.06	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	0.06	-
Colombia	SPEC LNG	-	-	-	-	-	-
Dominican Republic	Andres LNG	0.13	-	-	0.13	0.13	0%
France	Dunkerque Le Clipton	0.13	-	-	0.13	0.07	86%
	Fos-sur-Mer	0.33	0.04	-	0.37	0.39	-6%
	Montoir-de-Bretagne	0.42	-	-	0.42	0.61	-31%
Greece	Revithoussa	0.10	-	-	0.10	0.16	-38%
Italy	Panigaglia	0.07	-	-	0.07	0.04	59%
	Rovigo Adriatic LNG	-	0.42	-	0.42	0.40	5%
	Toscana Terminal	0.05	0.13	-	0.18	0.12	50%
	Montego Bay	-	-	-	-	-	-
Jamaica	Port Esquivel FSU	0.08	-	-	0.08	0.12	-36%
Lithuania	Klaipeda LNG	0.06	-	-	0.06	0.11	-45%
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Rotterdam	0.33	0.09	-	0.42	0.36	17%
Panama	AES Costa Norte LNG	-	-	-	-	-	-
Poland	Swinoujscie LNG	-	0.27	-	0.27	0.15	80%
Portugal	Sines	0.26	-	-	0.26	0.40	-35%
Puerto Rico	Penuelas	0.10	-	-	0.10	0.06	57%
Spain	Bahia de Bizkaia LNG	0.27	-	-	0.27	0.17	59%
	Barcelona	0.06	0.07	-	0.13	0.06	117%
	Cartagena	0.08	-	-	0.08	0.20	-60%
	Huelva	0.10	-	-	0.10	0.28	-64%
	Mugardos	0.20	-	-	0.20	0.10	100%
	Sagunto	0.13	-	-	0.13	0.03	333%
Turkey	ETKI LNG	0.05	-	-	0.05	0.18	-72%
	Izmir	0.13	0.09	-	0.22	0.06	267%
	Marmara Ereglisi	0.24	-	-	0.24	0.18	33%
	Iskenderun FSRU	0.07	-	-	0.07	0.12	-42%
United Kingdom	Dragon LNG	0.19	0.07	-	0.26	0.06	333%
	Isle of Grain	0.53	-	-	0.53	0.23	130%
	South Hook LNG	0.24	0.09	-	0.33	0.22	50%
United States	Everett Marine Terminal	0.04	-	-	0.04	-	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	**5.69**	**1.27**	**0.00**	**6.96**	**5.63**	**24%**

Source: LNG Journal

Middle Eastern Imports

Middle East continued with significant month-on-month demand reduction due to seasonality

As outlined above, demand growth in the Pacific compensated for a notable reduction in the Middle East where offtakes decreased by 0.39mmt (-27 percent) in November. In line with the change in season and resulting cooler weather, the region has seen monthly demand shrink since September. In particular, Dubai's DUSUP, which had been important for regional LNG offtake growth during the summer, did not import LNG in November and thus removed 0.14mmt from the month's balance. Similarly, Jordan's Aqaba LNG terminal did not import LNG in November compared to 0.08mmt in October. The country already halved its imports in September. Kuwait's Mina al Ahmadi FSRU terminal also saw significantly lower LNG demand and reduced imports by 0.16mmt (-34 percent). Pakistan's Port Qasim terminal, meanwhile, decreased offtakes only marginally by 0.01mmt (-1 percent) to 0.75mmt. Finally,

Israel's Hadera Gateway terminal was also not seen in the market.

Accordingly, Middle Eastern import capacity utilisation still saw a reduction of c. 13pp to 36 percent in November. This shift also translated into a commensurate decrease in regional FRSU capacity utilisation ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	0.08	-
Kuwait	Mina al Ahmadi	0.21	0.10	-	0.31	0.47	-34%
Pakistan	Port Qasim LNG	0.12	0.63	-	0.75	0.76	-1%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	0.14	-
	Total	0.33	0.73	0.00	1.06	1.45	-27%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation growth elusive in November

LNG imports via FSRUs decreased by 0.54mmt net in November compared to than in September, by 0.15mmt (-17.8 percent) compared to 0.15mmt (9 percent) growth in October. As aresult, the sustained growth seen since between August and October ended in November. Nevertheless, at 2.50mmt global imports via FSRUs remained considerably ahead of their total year-on-year equivalent of 1.65mmt, showing a significant increase of 0.84mmt (51 percent). However, we highlight that such robust growth may well be short-lived since FSRU imports continued to be driven in large parts by a seasonal demand spike in Brazil in November. Brazil's demand increase compensated for lower Turkish FSRU utilisation and, together with several European importers, for the market absence of Argentina, Colombia, Israel, Jordan and the UAE.

As detailed in the section on Middle Eastern demand above, regional FSRU imports were down by 0.39mmt (-27 percent), pegging capacity utilisation at 36 percent. The Pacific Basin followed suit, with capacity utilisation at 31 percent, down by 7pp on 0.43mmt of imports. This also meant that Pacifc imports via FSRUs decreased by 0.09mmt (-18 percent) year-on-year. This performance was mainly due to Banagladesh decreasing offtakes drastically by 0.18mmt (-35 percent), which added to a reduction of 0.04mmt in Indonesia and Malaysia ♦