NEW

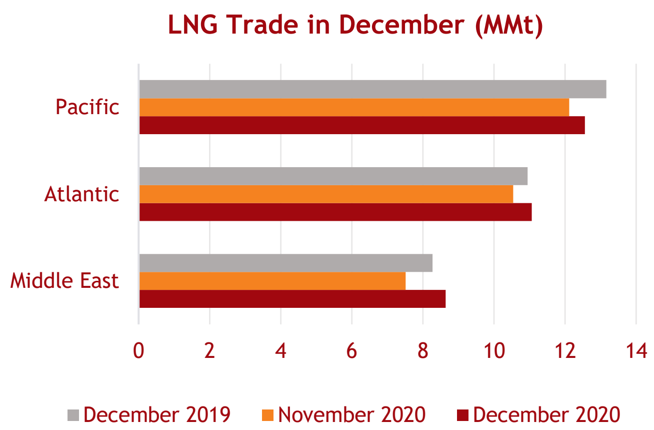
LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 14 JANUARY 2021

Summary & Highlights

December trade continues to improve on seasonal high demand in Asia

Global LNG trade continued the growth seen in November, which had ended a period of relatively small incremental growth in August and October. December's LNG exports saw even more robust net growth of 2.09mmt (6.9 percent) compared to the 1.94mmt (7.2 percent) seen in November. Notably, Australia struggled to capture Far Eastern demand growth whilst Qatar muscled in. Accordingly, supply growth was led by Qatar, where exports jumped by 0.89mmt (16 percent) to 6.55mmt from 5.66mmt in November. Global LNG demand was carried by a boost in offtakes in Japan, China and South Korea, which together outweighed major seasonal reductions in India and the Middle East. In Europe, importers such as Turkey and the United Kingdom continued to see noticeable demand growth although this was overshadowed by drastic reductions in Belgian and Dutch imports. Similarly, in South America the vanishing demand in Argentina and some Caribbean offtakers such as Colombia tempered regional import growth even as Brazil saw seasonal high demand. Nevertheless, trade performance continued to close the gap on its year-on-year counterpart in December 2020, although there remained a difference of 0.12mmt (-0.4 percent) to December 2019. For refence, that gap stood at 0.44mmt (-1.5 percent) in November, according to our data ♦



Inter- & intra-regional Trade

LNG flows driven by intra-basin trade

The shape of LNG flows - including re-exports - was driven by intra-basin trade in December, driven by higher Pacific demand. Total LNG shipped and received within the same Basin saw a month-on-month increase of 0.51mmt (4.6 percent) to 17.97mmt whilst inter-basin trade increased by 0.13mmt (8.2 percent) to 12.46mmt. The intra-basin increase was led by the Pacific Basin, where volumes grew by 0.46mmt (4 percent) to 11.91mmt, followed by a robust increase of 0.36mmt (7 percent) to 5.51mmt in the Pacific. Middle Eastern intra-basin trade, however, did not follow suit and instead continued to decrease by 0.03mmt (-5 percent) in December.

Alongside its strong month-on-month intra-basin performance, Atlantic inter-basin trade also expanded slightly as shipments from the Atlantic to the Pacific grew by 0.20mmt (4.2 percent) to 4.97mmt in December. This growth outweighed the disappearance of 0.14mmt in shipments to the Middle East seen in November as regional demand continued to diminish (please see the Middle East's demand section below for details).

In terms of Middle Eastern LNG exports to other Basins, considerably more Middle Eastern cargoes leaving for the Pacific more than compensated a significant reduction to the Atlantic. Inter-basin trade with the Pacific increased by 1.11mmt (16.2 percent) whilst regional exports to the Atlantic Basin continued to decrease. Total shipments in that category fell by 0.23mmt (-35.9 percent) to 0.64mmt.

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. As in November, Pacific exports to the Middle East also did not materialise in December as demand there was still on the back foot ♦

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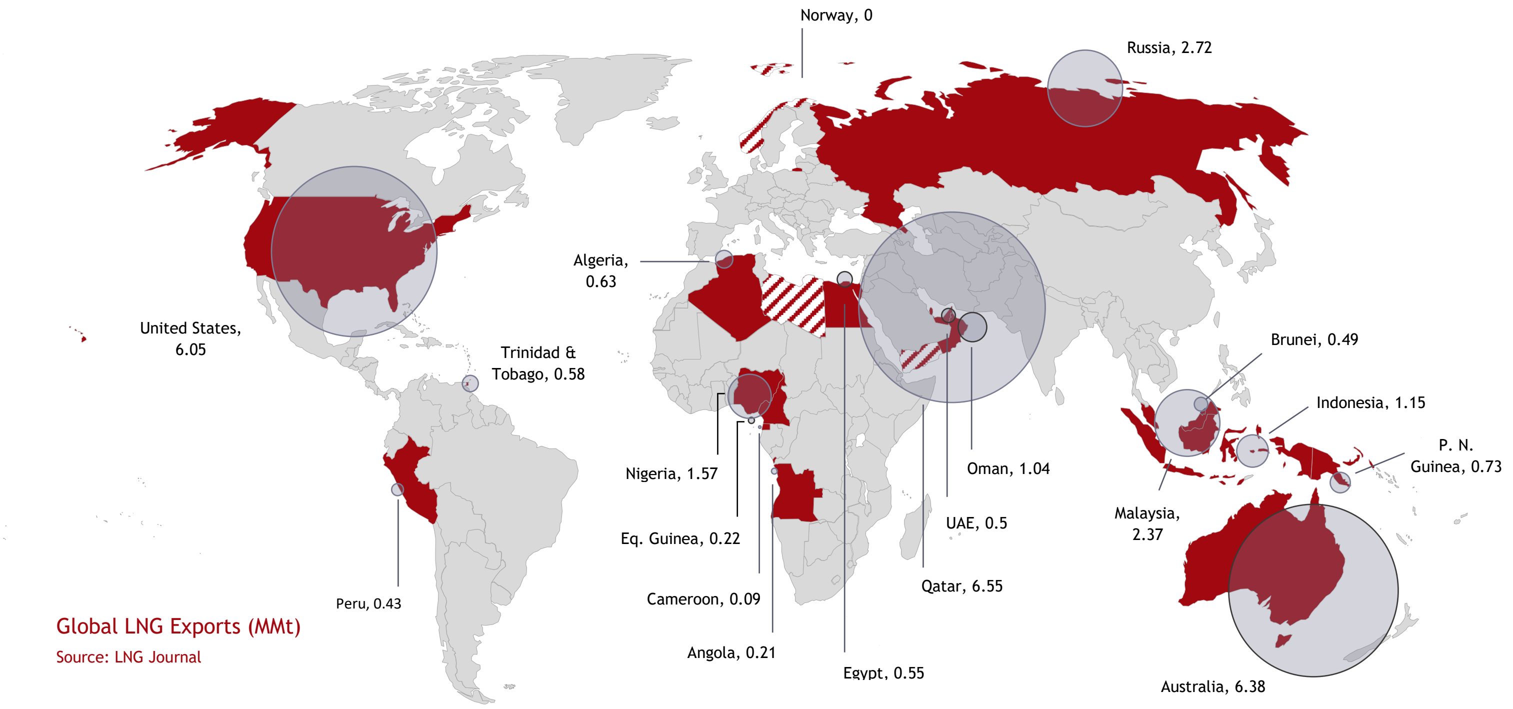
Exports & Utilisation

Export performance increase primarily supported by the Middle East



The Pacific Basin ended the month of December with 12.56mmt in exports, up by 0.44mmt 3.6 percent) compared to the 12.12mmt recorded in November. Consequently, capacity utilisation increased by 3pp to 93 percent.

Australia

The Basin's biggest exporter – Australia – shipped 0.21mmt (-3.2 percent) less month-on-month. The country thereby did not continue to increase month-on-month exports as was the case in October and November. In December, exports from QCLNG in particular decreased by 0.15mmt (-21.4 percent) from 0.70mmt to 0.55mmt. This was followed by Ichthys LNG, which saw exports decrease by 0.11mmt (-13.9 percent) to 0.68mmt. Nevertheless, APLNG and Gladstone LNG both compensated for the reduction at QCLNG by increasing exports by 0.04mmt (4.3 percent) and 0.15mmt (36.6 percent), respectively. The plant benefitted particularly from China's robust monthly demand increase. In similar vein, Darwin LNG grew shipments by 0.14mmt (77.8 percent) to supply Japan and thus compensated for the aforementioned reduction at Ichthys LNG. In western Australia, LNG shipments decreased across all but one producer. Wheatstone LNG decreased exports by 0.09mmt (-12.0 percent) to 0.66mmt alongside Gorgon LNG and Pluto LNG, which also cut their shipments by the same amount to 0.93mmt and 0.33mmt, respectively. Only NWS LNG managed to keep December exports broadly steady at 1.38mmt, supported by robust Japanese demand growth. As to unconventional LNG production, Shell's Prelude FLNG barge continued its prolonged market absence in December. However, we highlight that the floating plant received a cooldown cargo via the Shell-controlled LNGC Methane Heather Sally in November, our data indicates. In our view, the Methane Heather Sally's delivery suggests to us renewed LNG shipments are planned for possibly January 2021.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments increase by 0.09mmt (14.1 percent) to 0.73mmt on one additional cargo shipped over November, according to our data. The plant was among the leading Pacific exporters benefitting from China's demand increase in December. It could also hold on to its November market share in Taiwan and re-establish a foothold in South Korea. Exports to Japan, however, decreased by 0.21mmt (-58 percent). PNG LNG typically supplies China, Japan and Taiwan.

In neighbouring Indonesia, the amount of LNG shipped remained broadly steady, increasing marginally by 0.01mmt (0.9 percent) to 1.15mmt. The country thereby continued monthly export growth in December and did not return to the declining trend appeared between August and October. Specifically, although exports to South Korea vanished whilst shipments to Taiwan decreased slightly, increased shipments to China and Japan compensated. Concurrently, Indonesia's domestic demand remained steady at 0.15mmt.

Meanwhile, Malaysia saw monthly exports jump by 0.52mmt (28.1 percent) in December. Although Malaysia was unable to maintain its market share in Japan, which decreased by 0.12mmt (-12 percent), exports to China and South Korea grew robustly by 0.72mmt (57 percent). Notably, Malaysia had already significantly expanded its exports to Japan in October and November. In contrast, neighbouring Brunei LNG decreased December shipments by 0.05mmt (-9 percent) to 0.49mmt as it lost market share in China whilst unable to compensate materially elsewhere.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG resumed export growth from November following a brief decline in October. The plant increased shipments slightly by 0.02mmt (2 percent) to 1.01mmt in December from 0.99mmt in November. That increase mainly derived from a growth in exports to Japan by 0.10mmt, which compensated for almost equal market share losses in South Korea and Taiwan. Concurrently, Peru's Pampa Melchorita plant also increased exports by 0.06mmt (16 percent) to 0.43mmt in December from 0.37mmt in November on higher Japanese demand. At the time writing, we also assumed shipments to China to remain broadly steady, with 0.15mmt of Peruvian shipments still to declare a destination within the Pacific ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.97	0.97	0.93	4.3%
	Darwin LNG	-	-	0.32	0.32	0.18	77.8%
	Gladstone LNG	-	-	0.56	0.56	0.41	36.6%
	Gorgon LNG	-	-	0.93	0.93	1.02	-8.8%
	Ichthys LNG	-	-	0.68	0.68	0.79	-13.9%
	NWS LNG	-	-	1.38	1.38	1.39	-0.7%
	Pluto LNG	-	-	0.33	0.33	0.42	-21.4%
	Queensland Curtis LNG	-	-	0.55	0.55	0.70	-21.4%
	Wheatstone LNG	-	-	0.66	0.66	0.75	-12.0%
	Prelude FLNG	-	-	-	0.00	-	-
Brunei	Brunei LNG	-	-	0.49	0.49	0.54	-9.3%
Indonesia	Bontang	-	-	0.37	0.37	0.41	-9.8%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.14	28.6%
	Tangguh	-	-	0.60	0.60	0.59	1.7%
Malaysia	Malaysia LNG	-	-	2.32	2.32	1.80	28.9%
	PFLNG 1	-	-	0.05	0.05	0.05	0.0%
P. N. Guinea	PNG LNG	-	-	0.73	0.73	0.64	14.1%
Peru	Pampa Melchorita LNG	-	-	0.43	0.43	0.37	16.2%
Russia	Sakhalin-2 LNG	-	-	1.01	1.01	0.99	2.0%
Singapore	Singapore LNG	-	-	-	0.00	-	-
	Total	0.00	0.00	12.56	12.56	12.12	3.6%

Source: LNG Journal

Atlantic Exports

Atlantic exports again buoyed by continued US LNG growth

The Atlantic Basin's overall shipped LNG continued to increase significantly by 0.52mmt (5 percent) month-on-month in December, although growth lagged the 1.40mmt (15 percent) seen in November. This led to growth in export capacity utilisation by 4pp to 86percent.

Europe, Africa & Russia

The overall amount of LNG exported within the eastern part of the Atlantic Basin - comprising Europe, Russia and Africa (and not including re-exports) - saw a marginal net decrease of 0.02mmt (-0.4 percent) month-on-month in December, as demand for regional exports to the Middle East in particular vanished. Increased exports by 0.16mmt (10 percent) from Russia's Yamal LNG was

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.45	-	-	0.45	0.52	-13%
	Skikda	0.18	-	-	0.18	0.28	-36%
Angola	Angola LNG	-	-	0.21	0.21	0.34	-38%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.09	0.09	0.13	-31%
E. Guinea	EG LNG	0.07	-	0.15	0.22	0.14	57%
Nigeria	Bonny Island	0.78	-	0.79	1.57	1.49	5%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.34	-	0.37	1.71	1.55	10%
T. & Tobago	Atlantic LNG	0.39	-	0.19	0.58	0.55	5%
United States	Cove Point LNG	0.13	-	0.27	0.40	0.49	-18%
	Sabine Pass LNG	1.05	-	1.16	2.21	2.10	5%
	Corpus Christi LNG	0.72	-	0.38	1.10	0.93	18%
	Cameron LNG	0.56	-	0.49	1.05	0.86	22%
	Elba Island LNG	0.11	-	-	0.11	0.15	-27%
	Freeport LNG	0.39	-	0.79	1.18	1.01	17%
	Total	6.17	0.00	4.89	11.06	10.54	5%

Source: LNG Journal

instrumental in partly compensating for fewer exports by Algeria, Angola and Cameroon, which in total removed 0.34mmt from the trade balance. Alongside Yamal LNG, Bonny Island LNG and EG LNG together also increased shipments by 0.16mmtto further cushion the net export decrease stemming from West Africa.

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 late January 2021, according to our data.

United States

It follows that the Atlantic's robust LNG export growth in December was once again driven by the western half of the Basin, where shipments continued to increase by 0.51mmt (9 percent) to 6.05mmt in December. Although, this was a far cry from the 1.28mmt (30.0 percent) month-on-month growth seen in November, the months of September and October provided a relatively low baseline due to bad weather hampering exports. In the United States, Cameron LNG in particular continued to lead growth in shipments by 0.19mmt (22 percent) to 1.05mmt. Corpus Christi LNG and Freeport LNG, meanwhile, both increased shipments by 0.17mmt each.

Sabine Pass LNG, already relatively close to monthly capacity, grew shipments more moderately by 0.11mmt (5 percent) to 2.21mmt. The remaining US LNG plants – Cove Point LNG and Elba Island LNG – on the other hand, saw shipments decrease by a total of 0.13mmt. Market visibility at the time of writing indicated US LNG export growth was supported by higher demand within the Atlantic Basin. Notably, shipments amounting to 0.72mmt still had to confirm their destinations within the Basin. At the same time, it seemed US exports to the Far East would only grow relatively modestly by 0.11mmt (4 percent). However, we highlight that roughly 0.73mmt were still en route to the Pacific without confirmed destinations but with estimated arrivals towards the end of January 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, Atlantic LNG in Trinidad & Tobago continued to slowly increase exports, reaching 0.58mmt in December, up 0.03mmt (5 percent) from 0.55mmt in November. The plant's exports had plummeted by 0.42mmt (-43 percent) to 0.54mmt in October. Atlantic LNG shipments benefitted from higher demand in the Caribbean and the Far Eastern, which compensated for a loss in market share in Europe ♦

Middle Eastern Exports

Middle Eastern exports up significantly on Qatari and Egyptian performance

Alongside Pacific and Atlantic Basin producers, December shipments from Middle Eastern plants increased by 1.13mmt (15 percent) from 7.51mmt in November to 8.64mmt in December. The increase was underpinned by Qatar flexing its muscle as one of the world's leading LNG exporters although its fellow regional producers in Oman, the UAE and Egypt also kept month-on-month growth apace. As such, the Basin's utilisation of operational export capacity (i.e., excluding Yemen) increased by 15pp to 112 percent in December.

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 December exports shot up by 0.89mmt (16 percent) following a sharp contraction in November. According to our data, the Ras Laffan LNG complex operated at full capacity in December on 6.55mmt in LNG exports. Higher demand for Qatari gas in South Asia and the Far East in particular supported the country's LNG shipments, increasing by 0.77mmt (17 percent) to 5.19mmt overall. Meanwhile, strong competition from US exporters in Europe contributed to lowering Qatari exports to the continent by 0.26mmt (-30 percent) although given Qatar's high capacity utilisation in December this was unlikely perceived a problem by Qatargas, we think.

Oman and UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw an overall export increase of 0.15mmt (16 percent) led by Oman. The country once again more than doubled its exports to China to 0.25mmt and, in broad terms, maintained shipments to South Korea at 0.36mmt in December, which together compensated for lower Indian demand. At the time of writing, Oman's exports to Japan seemed to have decreased by 0.07mmt but we highlight that two cargoes aboard the Madrid Spirit and the Cool Explorer still had to declare their destinations within the Pacific. The UAE also increased its exports to the Far East by shipping one additional cargo each to South Korea and Japan. Concurrently, ADNOC managed to maintain its market share in India although there was no demand for its gas in Pakistan in December.

Importantly for the region, Egypt continued to build on its comeback in November, when Idku LNG shipped 0.46mmt via seven cargoes to China, India, Pakistan, the United Kingdom and the Far East and thereby cushioned a decrease in Qatari exports. In December, Egyptian exports expanded again by 0.09mmt to 0.55mmt (20 percent) on stronger Pacific spot demand, both in the Far East and in India ♦

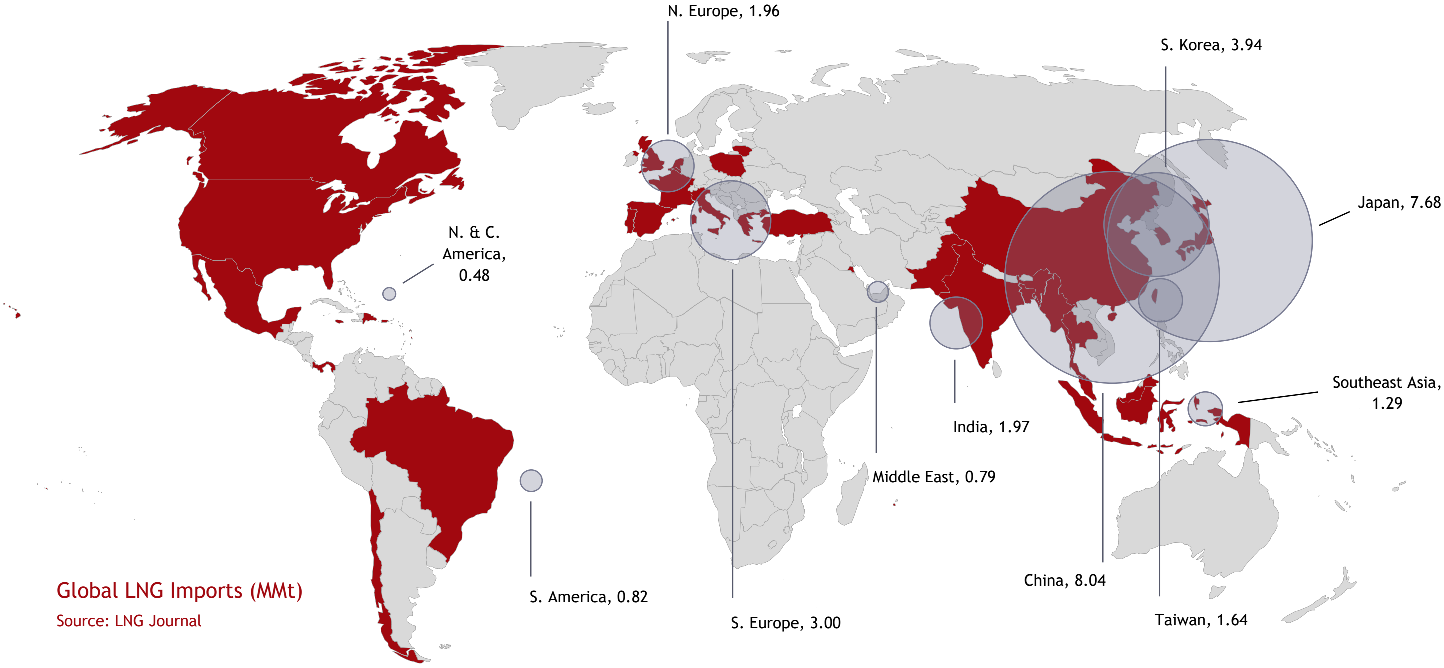
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS	-	-	-	-	-	-
	Idku LNG	-	0.06	0.49	0.55	0.46	20%
Oman	Oman LNG	-	-	1.04	1.04	0.94	11%
Qatar	Ras Laffan	0.74	0.62	5.19	6.55	5.66	16%
UAE	Das Island	-	-	0.50	0.50	0.45	11%
Total		0.74	0.68	7.22	8.64	7.51	15%

Source: LNG Journal

Imports & Domestic Trade

Monthly imports up significantly on strong Asian demand growth



Global LNG demand was driven by the Pacific Basin, where imports increased robustly by c. 3.42mmt (16 percent) over November to reach 24.82mmt in December. This was contrasted by a small demand reduction in the Atlantic Basin and a seasonal demand retreat in the Middle East, where offtakes decreased by 0.08mmt (-1 percent) and by 0.27mmt (-25 percent), respectively.

Pacific Imports

Pacific Basin imports continued to grow in December, increasing by 3.42mmt (16 percent) to 24.82mmt from the 21.40mmt seen in November. The commensurate overall import capacity utilisation thereby also increased by 8pp to 64 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 Japan, which was leading demand growth within the Basin, as well as China and South Korea. Together, these three importers boosted LNG offtakes by 3.41mmt on combined imports of 19.66mmt.

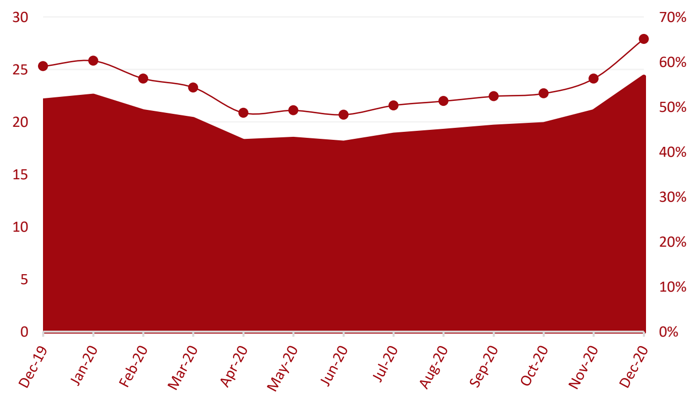
However, India once again stood out by decreasing offtakes by 0.25mmt (-11 percent) to 1.97mmt. As a prominent emerging LNG demand centre in South Asia, India's LNG offtake therefore stood in stark contrast to the significant month-on-month growth of 0.39mmt (21.1 percent) in October. Nevertheless, considering historic data, we think India's demand reduction since October is seasonal rather than structural. As such, we expect the country's January imports to come in significantly above November and December levels.

In Southeast Asia, Indonesia also saw demand decrease by 0.08mmt (-38 percent) to 0.13mmt whilst neighbouring Malaysia saw domestic demand remain broadly steady at 0.14mmt. Malaysian LNG demand was covered by three Australian shipments via Gladstone LNG delivered to Pengerang LNG.

However, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively increased imports by 0.05mmt. This was primarily due to Myanmar ramping up capacity utilisation at Thanlyin LNG. Nevertheless, growth was tempered by Bangladesh curtailing its monthly LNG intake by 0.10mmt (-29 percent). As with India, however, we anticipate the country's LNG imports to return to month-on-month growth in January. Thailand and Mexico also reduced offtakes by 0.02mmt overall. As such, respective monthly import growth of 0.06mmt by Singapore and Chile only served to compensate for the reductions in Bangladesh and Thailand and Mexico.

December's lack of demand growth in Southeast Asia weighed on FSRU utilisation in the Pacific as 0.13mmt less were thus imported through these floating terminals month-on-month in December. 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 Indonesia and Malaysia added to the region's reduction. As a result, FSRU utilisation in the Pacific stood at only 22 percent in December, down 9pp month-on-month, representing the lowest monthly figure for the Basin over the past year ♦

Pacific Imports & Capacity Utilisation in December (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	-	0.18	0.06	0.24	0.34	-29%
Chile	Mejillones LNG	0.05	-	-	0.05	0.07	-29%
	Quintero	0.14	-	-	0.14	0.06	133%
China	Beihai LNG	-	-	-	-	-	-
	Caofeidian LNG	0.22	0.66	0.08	0.96	0.58	66%
	Dalian LNG	0.20	-	0.04	0.24	0.21	14%
	Dongguan LNG	-	-	0.02	0.02	0.09	-77%
	Fujian LNG	-	0.06	0.26	0.32	0.22	45%
	Guangdong Dapeng LNG	0.22	0.06	0.55	0.83	0.71	17%
	Hainan LNG	0.07	-	0.16	0.23	0.25	-8%
	Hainan Transfer Station	-	-	0.02	0.02	0.04	-48%
	Jiangsu LNG	0.13	0.38	0.19	0.70	0.68	3%
	Jieyang LNG	0.07	-	0.13	0.20	0.06	233%
	Qidong LNG	-	-	0.21	0.21	0.19	11%
	Qingdao LNG	0.15	-	0.41	0.56	0.68	-18%
	Shanghai (Yangshan) LNG	-	-	0.44	0.44	0.42	5%
	Shanghai Peak-Shaving	-	-	0.08	0.08	0.12	-33%
	Tianjin LNG	0.30	0.09	0.27	0.66	0.61	8%
	Zhejiang LNG	0.14	0.26	0.33	0.73	0.53	38%
	Zhuhai LNG	-	-	0.46	0.46	0.47	-2%
	Zhoushan LNG	0.18	-	0.14	0.32	0.28	0.14
	Shenzhen Peak-Shaving	-	-	0.03	0.03	0.05	-0.40
	Tianjin - Nangang LNG	0.21	-	0.49	0.70	0.48	0.46
	Shenzhen Diefu LNG	0.07	0.19	0.07	0.33	0.08	3.13
India	Cochin	-	0.09	-	0.09	0.06	50%
	Dabhol	0.07	0.12	-	0.19	0.27	-30%
	Dahej	0.38	0.78	-	1.16	1.43	-19%
	Ennore LNG	0.07	-	0.07	0.14	-	-
	Hazira	0.20	0.04	-	0.24	0.26	-8%
	Mundra LNG	-	0.15	-	0.15	0.20	-25%
Indonesia	Arun Conversion	-	-	0.06	0.06	0.12	-50%
	Benoa LNG	-	-	0.02	0.02	0.01	98%
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.04	0.04	0.06	-33%
Japan	Amurang	-	-	0.01	0.01	0.02	-50%
	Chita	0.15	0.06	0.48	0.69	0.49	41%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.15	0.34	0.41	0.90	0.75	20%
	Hachinohe	-	-	0.06	0.06	-	-
	Hatsukaichi	-	-	0.01	0.01	0.04	-73%
	Hibiki LNG	-	-	0.06	0.06	0.08	-25%
	Higashi-Ogishima	0.05	0.23	0.36	0.64	0.66	-3%
	Himeji	-	0.07	0.65	0.72	0.46	57%
	Hitachi LNG	-	-	0.04	0.04	0.12	-67%
	Ishikari LNG	-	-	0.12	0.12	0.12	0%
	Joetsu LNG	-	0.06	0.21	0.27	0.24	13%
	Kagoshima	-	-	-	-	0.02	-
	Kawagoe	0.04	-	0.24	0.28	0.12	133%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.12	0.12	0.11	9%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.12	0.13	0.25	0.17	47%
	Niigata	-	-	0.24	0.24	0.24	0%
	Ogishima	0.14	-	0.25	0.39	0.21	86%
	Oita	-	-	0.18	0.18	0.13	38%
	Sakai	-	0.13	0.26	0.39	0.38	3%

	Sakaide	-	-	0.06	0.06	0.06	0%
	Senboku	0.08	0.15	0.26	0.49	0.32	53%
	Shin Sendai	0.08	0.06	0.08	0.22	0.21	6%
	Sodegaura	-	0.23	0.71	0.94	0.52	81%
	Sodeshi Shimizu	-	-	0.13	0.13	0.05	160%
	Soma LNG	-	-	-	-	-	-
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.12	0.12	-	-
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.07	0.07	0.12	-42%
	Yokkaichi	-	0.06	0.17	0.23	0.29	-21%
Malaysia	Shinsendai Power Plant	-	-	-	-	-	-
	Pengerang LNG	-	-	0.14	0.14	0.12	17%
Mexico	Sungai Udang FSRU	-	-	-	-	0.02	-
	Energia Costa Azul	-	-	-	-	-	-
Myanmar	Manzanillo	0.07	-	-	0.07	0.08	-13%
Singapore	Thanlyin LNG	-	-	0.08	0.08	0.03	140%
South Korea	Singapore LNG	0.27	-	0.07	0.34	0.28	21%
	Boryeong	0.15	-	0.08	0.23	0.34	-32%
	Gwangyang	0.04	-	0.38	0.42	0.39	8%
	Incheon	0.27	0.72	0.55	1.54	1.03	50%
	Pyeongtaek	0.27	0.33	0.42	1.02	0.69	48%
	Samcheok	0.05	0.05	0.10	0.20	0.43	-53%
Taiwan	Tongyeong	0.20	0.15	0.18	0.53	0.65	-18%
	Taichung	0.12	0.42	0.06	0.60	0.51	18%
Thailand	Yung-An	0.08	0.11	0.85	1.04	0.84	24%
	Total	**5.20**	**6.53**	**13.09**	**24.82**	**21.40**	**16%**

Source: LNG Journal

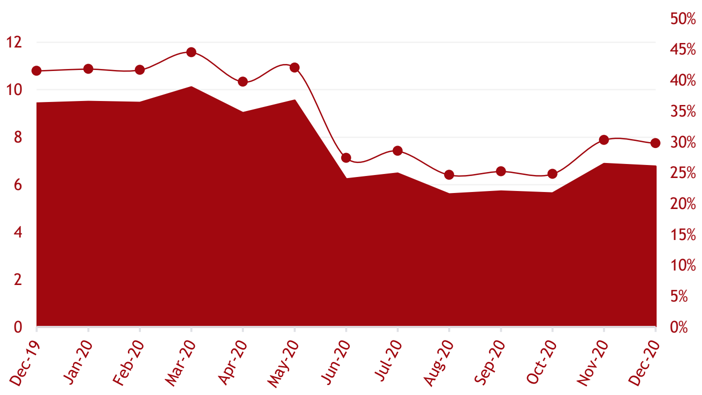
Atlantic Imports

Overall Atlantic Basin demand decreased slightly in December

In contrast to their Pacific equivalents, LNG imports in the Atlantic Basin decreased slightly by 0.08mmt (-1 percent) as they decreased from 6.96mmt in November to 6.88mmt in December. The Basin's overall capacity utilisation thereby remained broadly unchanged at 30 percent.

The Atlantic Basin's offtake reduction was driven by a net European demand reduction of 0.18mmt (-3 percent) month-on-month in December. European demand contracted as Belgium, the Netherlands and Italy in particular reduced imports by 0.85mmt combined. Poland, France and Malta also imported 0.27mmt less overall compared to November. Accordingly, these reductions negated robust growth elsewhere in Europe in net terms. This growth was led by Turkey as well as Greece, which together saw increased demand by 0.52mmt. Concurrently, the United Kingdom, Spain, Lithuania and Portugal also added 0.42mmt to the region's demand, albeit not enough to overcome the aforementioned reductions.

Atlantic Imports & Capacity Utilisation in December (MMt)



Source: LNG Journal

Moreover, demand reductions in Italy and Malta pushed the Atlantic's net FSRU utilisation into the red in December. Italy slashed offtakes via its floating terminals offshore Livorno and Venice by 0.14mmt whilst Malta did not make use of its FSRU at Delimara, thus also removing 0.06mmt from our monthly utilisation assessment. Accordingly, even es Lithuania more than doubled utilisation to 0.14mmt, Turkish FSRU utilisation merely kept at 0.12mmt, which resulted in net negative FSRU utilisation in Europe. This in turn weighed on FSRU utilisation in the Atlantic Basin overall, even as Brazil saw usage increase by c. one cargo. Accordingly, the Basin's FSRU capacity utilisation decreased by 2pp to 23 percent in December.

As to demand in the western Atlantic, importers in the Caribbean and South America – including Brazil, Panama, Jamaica, Puerto Rico and the Dominican Republic – saw monthly net LNG demand increase by 0.05mmt (6 percent) overall in December and thus continued month-on-month growth from November. In North America, meanwhile, a 0.06mmt demand increase by Canada compensated for a 0.01mmt demand reduction seen in the United States ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Belgium	Zeebrugge	0.23	-	-	0.23	0.65	-65%
Brazil	Bahia de Guanabara FSRU	0.21	-	-	0.21	0.31	-32%
	Bahia de Todos FSRU	0.28	-	-	0.28	0.28	0%
	Port Pecem FSRU	0.07	-	-	0.07	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
Canada	Porto do Acu FSRU	0.07	-	-	0.07	-	-
Colombia	Canaport LNG	0.06	-	-	0.06	-	-
Dominican Republic	SPEC LNG	-	-	-	-	-	-
France	Andres LNG	0.08	-	-	0.08	0.13	-38%
	Dunkerque Le Clipton	-	-	-	-	0.13	-
	Fos-sur-Mer	0.19	-	-	0.19	0.37	-48%
Greece	Montoir-de-Bretagne	0.58	0.07	-	0.65	0.42	55%
Italy	Revithoussa	0.27	0.08	-	0.35	0.10	250%
	Panigaglia	0.06	-	-	0.06	0.07	-14%
	Rovigo Adriatic LNG	-	0.36	-	0.36	0.42	-14%
	Toscana Terminal	-	0.04	-	0.04	0.18	-78%
Jamaica	Montego Bay	-	-	-	-	-	-
Lithuania	Port Esquivel FSU	0.11	-	-	0.11	0.08	38%
Malta	Klaipeda LNG	0.14	-	-	0.14	0.06	133%
Mexico	Delimara LNG	-	-	-	-	0.06	-
Netherlands	Altamira LNG	-	-	-	-	-	-
Panama	Maasvlakte Gate Terminal	0.20	-	-	0.20	0.42	-52%
Poland	AES Costa Norte LNG	0.03	-	-	0.03	-	-
Portugal	Swinoujscie LNG	0.07	0.07	-	0.14	0.27	-48%
Puerto Rico	Sines	0.33	-	-	0.33	0.26	27%
Spain	Penuelas	0.10	-	-	0.10	0.10	0%
	Bahia de Bizkaia LNG	0.12	-	-	0.12	0.27	-56%
	Barcelona	0.14	0.08	-	0.22	0.13	69%
	Cartagena	0.14	-	-	0.14	0.08	75%
	Huelva	0.27	-	-	0.27	0.10	170%
	Mugardos	0.15	-	-	0.15	0.20	-25%
Turkey	Sagunto	0.11	-	-	0.11	0.13	-15%
	ETKI LNG	0.06	-	-	0.06	0.05	20%
	Izmir	0.33	-	-	0.33	0.22	50%
	Marmara Ereglisi	0.40	-	-	0.40	0.24	67%
United Kingdom	Iskenderun FSRU	0.06	-	-	0.06	0.07	-14%
	Dragon LNG	0.30	-	-	0.30	0.26	15%
	Isle of Grain	0.65	-	-	0.65	0.53	23%
United States	South Hook LNG	0.34	-	-	0.34	0.33	3%
	Everett Marine	-	-	-	-	0.04	-
	Cove Point LNG	0.03	-	-	0.03	-	-
	Total	6.18	0.70	0.00	6.88	6.96	-1%

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 0.27mmt (-25 percent) in December – as was also the case in November. In line with the change in season and resulting cooler weather, the region has seen monthly demand shrink since September. Accordingly, Dubai's DUSUP, which had been important for regional LNG offtake growth during the summer, did not import LNG in December and thus did not add to the month's balance. Similarly, Jordan's Aqaba LNG terminal and Israel's Hadera Gateway terminal were also not seen in the market in December. With Egypt re-establishing itself as an export-only LNG player, Middle Eastern demand was left to the FSRUs stationed at Kuwait's Mina al Ahmadi terminal and Pakistan's Port Qasim. Both countries curtailed offtakes in December, with Kuwait slashing imports by 0.19mmt (-61 percent) to 0.12mmt and Pakistan reducing its offtake by 0.08mmt (-11 percent) to 0.67mmt.

Accordingly, Middle Eastern import capacity utilisation still saw a reduction of c. 9pp to 27 percent in December. With the market absence of Israel and Jordan, this shift also translated into a commensurate decrease in regional FRSU capacity utilisation. As outlined above, demand growth in the Pacific compensated for a notable reduction in the Middle East where offtakes decreased by 0.27mmt (-25 percent) in December – as was also the case in November.

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Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Mina al Ahmadi LNG	0.07	0.05	-	0.12	0.31	-61%
Pakistan	Port Qasim LNG	0.06	0.61	-	0.67	0.75	-11%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.13	0.66	0.00	0.79	1.06	-25%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation still under pressure in December

In line with our expectations, LNG imports via FSRUs continued to decrease by 0.48mmt (-19 percent) net in December following a 0.54mmt (-18 percent) reduction in November. November had ended the sustained growth seen since between August and October. Nevertheless, at 2.02mmt global imports via FSRUs remained considerably ahead of their total year-on-year equivalent of 1.82mmt, showing a significant increase of 0.20mmt (11 percent). Brazil's seasonal demand continued to constitute a substantial share of total FSRU imports.

Middle Eastern FSRU imports were down by 0.27mmt (-34 percent), pegging capacity utilisation at 27 percent in December. The Pacific Basin followed suit, with capacity utilisation at 22percent, down by 9pp on 0.30mmt of imports. This also meant that Pacifc imports via FSRUs decreased by 0.26mmt (-46percent) year-on-year. This performance was mainly due to Banagladesh decreasing offtakes by 0.10mmt (-29 percent), which added to a reduction of 0.03mmt in Indonesia and Malaysia ♦