NEW

LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT

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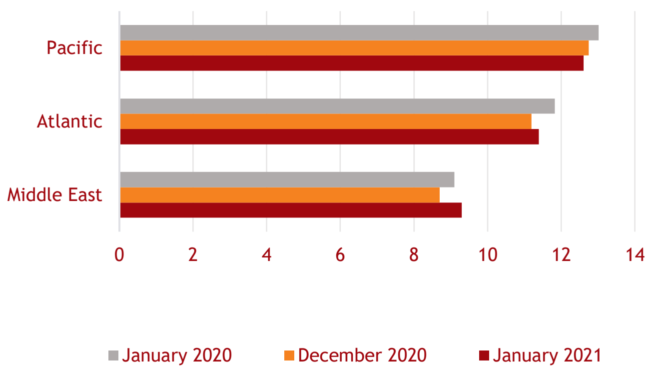
Summary & Highlights

January trade continues to improve – albeit slightly – on high demand in Asia

Month-on-month export performance continued to improve in January – albeit only slightly – with shipments increasing by 0.66mmt (2 percent) compared to the 2.08mmt (7 percent) in December. Growth was once again led by the Middle East, where exports were up by 0.60mmt (7 percent) over December to reach 9.30mmt. The Atlantic Basin's growth came in as second, improving by 0.20mmt (2 percent) month-on-month. Meanwhile, the Pacific Basin saw exports decrease slightly by 0.14mmt (-1 percent) in January as several smaller regional exporters shipped slightly less. However, following a relatively slow start to the winter period, Australia managed to grow exports once more.

Global LNG demand was driven by the Pacific Basin, where imports increased slightly by 0.42mmt (2 percent) over December to reach 25.47mmt in January. This was contrasted, however, by a significant demand reduction in the Atlantic Basin - where offtakes decreased by 1.36mmt (-20 percent) - and continued seasonally subdued demand of just 0.75mmt in the Middle East, down by 0.04mmt (-5 percent) ◆

LNG Trade in January (MMt)



Inter- & intra-regional Trade

LNG flows driven by inter-basin trade from the Middle East to the Pacific

The shape of LNG flows - including re-exports - was driven by inter-basin trade in January. This was particularly supported by higher Atlantic Basin exports to the Pacific, with shipped volumes increasing by 1.13mmt (21 percent) to 6.57mmt. Atlantic Basin exports to the Middle East, however, did not transpire in January, unchanged from December. Meanwhile, Middle Eastern inter-basin trade expanded robustly as shipments from the region to the Pacific grew by 0.60mmt (8 percent) to 7.88mmt in January. Middle Eastern shipments to the Atlantic, meanwhile, remained broadly steady at 0.75mmt, up 0.01mmt (1 percent) month-on-month. Moreover, 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 to send a cargo to the Atlantic. As in December, Pacific exports to the Middle East also did not materialise in January.

Total LNG shipped and received within the same Basin saw a month-on-month decrease of 0.62mmt (-3 percent) to 18.81mmt. The intra-basin decrease was led by the Atlantic Basin, where volumes fell by 0.62mmt (-11 percent) to 5.28mmt, alongside a modest decrease of 0.01mmt (-1 percent) to 0.67mmt in the Middle East. Pacific Basin intra-basin trade, however, did not follow suit and instead remained broadly steady at 12.86mmt in January. ◆

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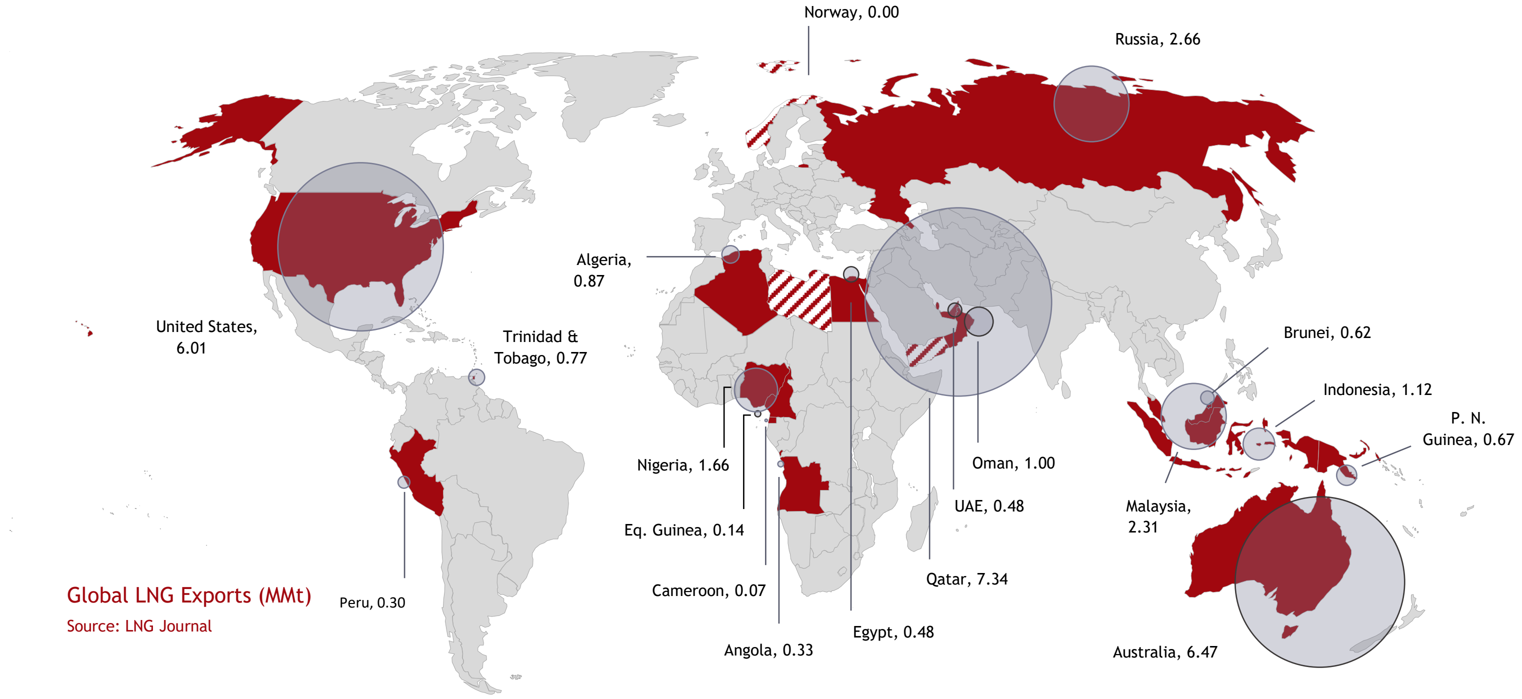
Exports & Utilisation

Export growth primarily supported by the Middle East



The Pacific Basin ended the month of January with 12.61mmt in exports, down by 0.14mmt (1 percent) compared to the 12.75mmt recorded in December. Consequently, the Basin's capacity utilisation decreased by 1pp to 94 percent.

Australia

In contrast to the Pacific's overall performance in January, the Basin's biggest exporter – Australia – shipped 0.14mmt (2 percent) more month-on-month. The country thereby once more increased month-on-month exports, as was the case in October and November but not in December. In January, exports from Pluto LNG in particular grew by 0.22mmt (67 percent) from 0.33mmt to 0.55mmt. This was followed by Wheatstone LNG, which saw shipments increase by 0.14mmt (21 percent) to 0.80mmt. QCLNG, Gorgon LNG and Darwin LNG also grew LNG output by 0.08mmt (15 percent), 0.04mmt (4 percent) and 0.02mmt (6 percent), respectively. These five plants benefitted particularly from robust monthly demand increases in South Korea, Japan and Taiwan whilst exports to China remained broadly steady.

Nevertheless, APLNG, Gladstone LNG, Ichthys LNG and NWS LNG tempered the aforementioned growth by decreasing exports by 0.47mmt (-14 percent) collectively. Whereas the roster's monthly exports to Japan remained steady in January, send-outs to China were down significantly by 0.32mmt (-20 percent). The group's exports to South Korea were also down by 0.12mmt (-31 percent) whilst shipments to Malaysia retreated by 0.11mmt (-65 percent). As such, a relatively minor increase in output of 0.07mmt (44 percent) destined for Taiwan could not compensate.

As to unconventional LNG production, Shell's Prelude FLNG barge was again seen in the market in January. We highlighted in last month's issue that the floating plant received a cooldown cargo via the Shell-controlled LNGC Methane Heather Sally in November, which suggested to us renewed LNG shipments were planned for January 2021. Accordingly, Prelude shipped 0.11mmt via two cargoes aboard the Symphonic Breeze and Oceanic Breeze to Japan in January.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments decrease by 0.06mmt (-8 percent) to 0.67mmt on one less cargo shipped compared to December, our data shows. Notably, the plant was producing considerably above nameplate capacity in December and January. Whilst it was among the leading Pacific exporters benefitting from China's demand increase in December but struggled to hold on to its market share with exports to China down by 0.14mmt (-39%) in January. It also did not export LNG to South Korea in January and halved shipments to Taiwan. Exports to Japan, however, received a boost by 0.22mmt (147 percent), although this was insufficient to produce month-on-month growth for the plant.

In neighbouring Indonesia, the amount of LNG shipped decreased by 0.09mmt (-7 percent) to 1.12mmt. The country thereby did not continue monthly export growth in January and returned to month-on-month decline seen between August and October. Specifically, exports to Taiwan vanished whilst shipments to South Korea and China were down 0.23mmt (-31 percent) overall. A single cargo of 0.06mmt to Thailand as well as relatively small increments of 0.03mmt to Japan and 0.05mmt to domestic terminals in Sulawesi, Java and Bali could thus not compensate.

Malaysia also saw monthly exports decrease by 0.06mmt (-3 percent) in January. Although Malaysia was able to boost its January market share in Japan, which grew by 0.44mmt (51 percent) over December, total exports to China and South Korea decreased by the same amount of 0.44mmt (-31 percent). Notably, Malaysia had already significantly expanded its exports to Japan between October and December. In contrast, neighbouring Brunei LNG increased January shipments by 0.13mmt (27 percent) to 0.62mmt as it also captured market share in Japan in January whilst exporting one cargo each to China and South Korea, unchanged from December.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG continued export growth from December. The plant increased shipments robustly by 0.10mmt (11 percent) to 1.12mmt in January from 1.01mmt in December. That increase mainly derived from a growth in exports to Japan by 0.08mmt, which was supplemented by smaller cargo increments of 0.02mmt (13 percent) and 0.01mmt (8 percent) to South Korea and Taiwan, respectively. Exports to China remained steady at 0.06mmt. In contrast, Peru's Pampa Melchorita plant slashed exports by 0.13mmt (-30 percent) to 0.30mmt in January from 0.43mmt in December due to lower shipments to South Korea ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.77	0.77	0.98	-21.4%
	Darwin LNG	-	-	0.34	0.34	0.32	6.3%
	Gladstone LNG	-	-	0.52	0.52	0.56	-7.1%
	Gorgon LNG	-	-	0.97	0.97	0.93	4.3%
	Ichthys LNG	-	-	0.62	0.62	0.68	-8.8%
	NWS LNG	-	-	1.16	1.16	1.32	-12.1%
	Pluto LNG	-	-	0.55	0.55	0.33	66.7%
	Queensland Curtis LNG	-	-	0.63	0.63	0.55	14.5%
	Wheatstone LNG	-	-	0.80	0.80	0.66	21.2%
	Prelude FLNG	-	-	0.11	0.11	-	-
Brunei	Brunei LNG	-	-	0.62	0.62	0.49	26.5%
Indonesia	Bontang	-	-	0.24	0.24	0.37	-35.1%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.18	11.1%
	Tangguh	-	-	0.68	0.68	0.66	3.0%
Malaysia	Malaysia LNG	-	-	2.25	2.25	2.32	-3.0%
	PFLNG 1	-	-	0.06	0.06	0.05	20.0%
P. N. Guinea	PNG LNG	-	-	0.67	0.67	0.73	-8.2%
Peru	Pampa Melchorita LNG	-	-	0.30	0.30	0.43	-30.2%
Russia	Sakhalin-2 LNG	-	-	1.12	1.12	1.01	10.9%
Singapore	Singapore LNG	-	-	-	0.00	0.18	-100.0%
	Total	0.00	0.00	12.61	12.61	12.75	-1.1%

Source: LNG Journal

Atlantic Exports

Atlantic trade buoyed by higher African exports

The Atlantic Basin's overall shipped LNG continued to increase by 0.20mmt (2 percent) month-on-month in January, although growth lagged the 1.40mmt (15 percent) and 0.52mmt (5 percent) seen in November and December last year. This led to higher export capacity utilisation by 1pp to 77 percent.

Europe, Africa & Russia

Although the ongoing outage at Snøhvit LNG due to a fire in late October still weighed on the eastern Atlantic's overall export growth rate in January, the overall amount of LNG shipped from Europe, Russia and Africa (not including re-exports) nonetheless saw a net increase of 0.18mmt (4 percent) month-on-month in January. Notably, demand for regional exports to the Far East and Southern Europe was up by

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.63	-	-	0.63	0.45	40%
	Skikda	0.24	-	-	0.24	0.18	33%
Angola	Angola LNG	-	-	0.33	0.33	0.21	57%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.07	0.07	0.09	-22%
E. Guinea	EG LNG	-	-	0.14	0.14	0.22	-36%
Nigeria	Bonny Island	0.78	-	0.88	1.66	1.57	6%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.14	-	0.40	1.54	1.71	-10%
T. & Tobago	Atlantic LNG	0.64	-	0.13	0.77	0.66	17%
United States	Cove Point LNG	0.20	-	0.21	0.41	0.40	3%
	Sabine Pass LNG	0.79	-	1.50	2.29	2.21	4%
	Corpus Christi LNG	0.16	-	0.79	0.95	1.10	-14%
	Cameron LNG	0.30	-	0.75	1.05	1.05	0%
	Elba Island LNG	-	-	-	-	0.16	-
	Freeport LNG	0.40	-	0.91	1.31	1.18	11%
	Total	5.28	0.00	6.11	11.39	11.19	2%

Source: LNG Journal

0.74mmt (30 percent), whilst an additional 0.27mmt remained en route to the Pacific but still had to declare their destination at the time of writing. Export growth of 0.24mmt (38 percent) and 0.12mmt (57 percent) from Algeria and Angola were instrumental in compensating for fewer exports by Russia, Equatorial Guinea and Cameroon, which in total removed 0.27mmt from the trade balance. Nigeria's Bonny Island LNG also increased shipments by 0.09mmt (6 percent) to cement January's net increase in exports from Africa and Europe.

United States

It follows that the Atlantic's LNG export growth was not driven by the western half of the Basin, as regional shipments were broadly flat at 6.78mmt in January compared to 6.76mmt in December last year. In the United States, shipments decreased by 0.09mmt (-1 percent) to 6.01mmt in January from 6.10mmt in December. Nevertheless, this still meant US LNG capacity operated around nameplate capacity in January. Freeport LNG led growth in US LNG shipments by 0.13mmt (11 percent) to 1.31mmt. Cove Point LNG and Sabine Pass LNG, meanwhile, increased shipments by 0.01mmt (3 percent) and 0.08mmt (4 percent), respectively. Sabine Pass this produced firmly above nameplate capacity in January. Cameron LNG, meanwhile, also close to monthly capacity, kept shipments flat at 1.05mmt. The remaining US LNG plants – Corpus Christi LNG and Elba Island LNG – on the other hand, saw shipments decrease by a total of 0.15mmt. Market visibility at the time of writing indicated US LNG export growth was supported by higher in the Far East and India whilst European and South American demand for US gas retreated and offtakes in the Caribbean remained flattish. We highlight that roughly 0.79mmt 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 kept monthly export growth apace, reaching 0.77mmt in January, up 0.11mmt (17 percent) from 0.66mmt in December. The plant's exports had plummeted by 0.42mmt (-43 percent) to 0.54mmt in October but grew by 2 and 11 percent in November and December, respectively. Atlantic LNG shipments benefitted from higher demand in the Caribbean, Europe and North America, which compensated for a loss in market share in Asia ♦

Middle Eastern Exports

Middle Eastern exports up significantly on Qatari performance

January shipments from Middle Eastern plants increased by 0.60mmt (7 percent) from 8.70mmt in December to 9.30mmt in January. The increase was underpinned by Qatar's continued high-capacity utilisation as one of the world's leading LNG exporters whilst its fellow regional producers in Oman, the UAE and Egypt slowed exports slightly. As such, the Basin's utilisation of operational export capacity (i.e., excluding Yemen) increased by 7pp to 120 percent in January.

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 January exports grew by 0.73mmt (11 percent) to 7.34mmt following a sharp contraction in November. According to our data, the Ras Laffan LNG complex already operated at full capacity in December on 6.55mmt in LNG exports. Higher demand for Qatari gas in the Far East in particular supported the country's LNG shipments. Meanwhile, Middle Eastern demand as well as European offtakes remained broadly steady whilst Qatari shipments to India were down 0.26mmt (21 percent).

Oman and UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw a slight overall export decrease of 0.06mmt (-4 percent), led by Oman. The country held on to market share in the Far East on higher Japanese and Taiwanese demand whilst shipments to India decreased by 0.04mmt (-44 percent). The UAE also decreased its exports by 0.02mmt (-4 percent) in January as higher Indian demand could not compensate for a loss in Far Eastern market share. Concurrently, ADNOC managed to maintain its market share in India although there was no demand for its gas in Pakistan in January.

Egypt continued to build on its October return in November and December via the Idku LNG plant, which grew shipments from one in October to seven and nine, respectively. In January, Egyptian exports contracted by 0.07mmt (-13 percent), however, as India curtailed offtakes ♦

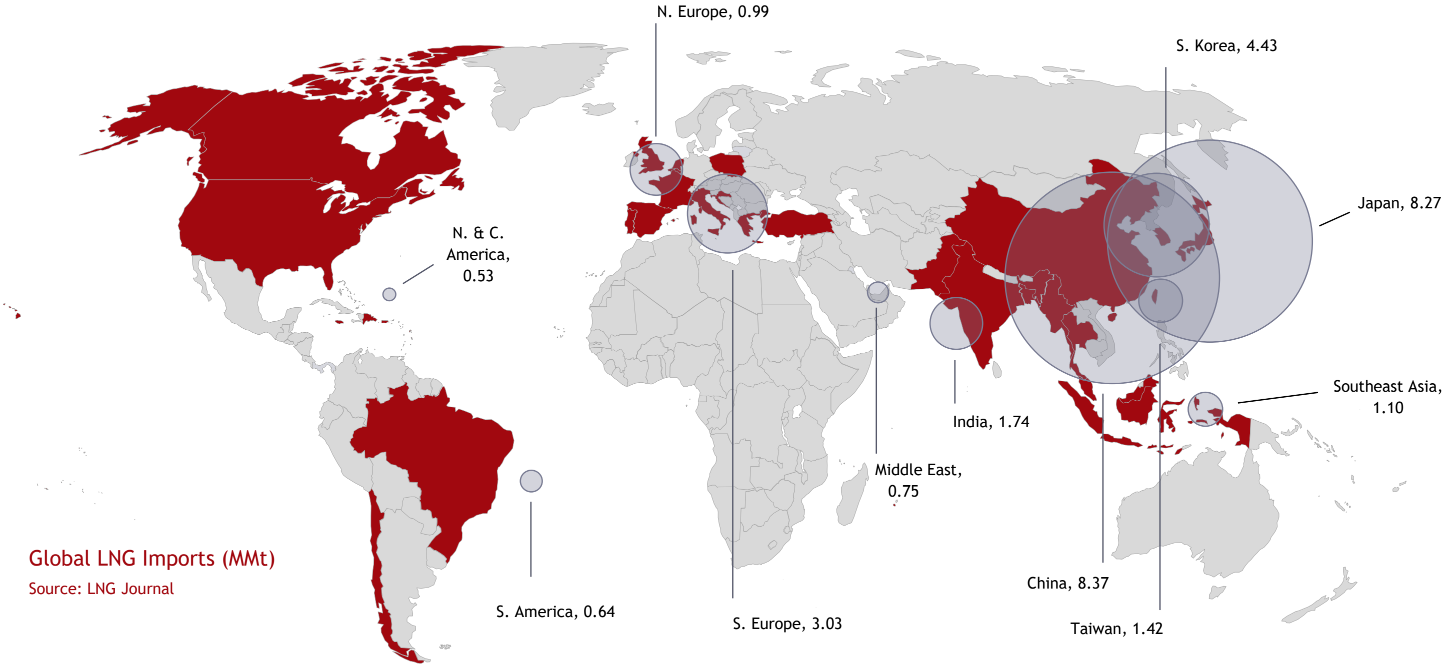
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	-	-	-	-	-	-
	Idku LNG	0.06	-	0.42	0.48	0.55	-13%
Oman	Oman LNG	-	-	1.00	1.00	1.04	-4%
Qatar	Ras Laffan	0.69	0.67	5.98	7.34	6.61	11%
UAE	Das Island	-	-	0.48	0.48	0.50	-4%
	Total	0.75	0.67	7.88	9.30	8.70	7%

Source: LNG Journal

Imports & Domestic Trade

Monthly imports down 3 percent net on lower Atlantic Basin demand



Global LNG demand was driven by the Pacific Basin, where imports increased slightly by 0.42mmt (2 percent) over December to reach 25.47mmt in January. This was contrasted, however, by a significant demand reduction in the Atlantic Basin – where offtakes decreased by 1.36mmt (-20 percent) – and continued seasonally subdued demand of just 0.75mmt in the Middle East, down by 0.04mmt (-5 percent).

Pacific Imports

Pacific Basin imports continued to grow in January, increasing by 0.42mmt (2 percent) to 25.47mmt from the 25.04mmt seen in December. The commensurate overall import capacity utilisation thereby increased by 1pp to 67 percent as regional FSRU utilisation also increased (please see below). Nevertheless, demand growth in the Pacific could not compensate for the strong reduction in European demand and the seasonal reduction in Middle Eastern offtakes (please see below). Overall Pacific imports were underpinned by Japan, which was leading demand growth within the Basin, as well as China and South Korea. Together, these three importers grew LNG offtakes by 1.24mmt on combined imports of 21.08mmt.

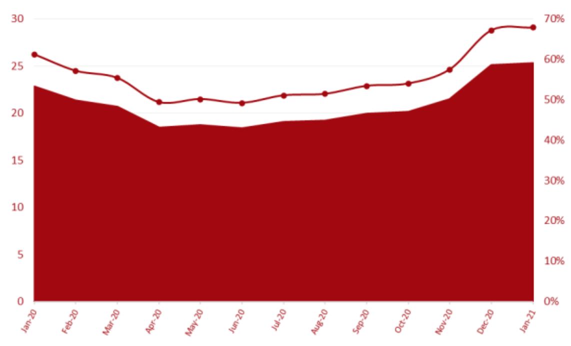
However, India once again stood out by decreasing offtakes by 0.29mmt (-14 percent) to 1.74mmt. As a prominent emerging LNG demand centre in South Asia, India's LNG offtake therefore stood in stark contrast to the significant month-on-month growth of 0.39mmt (21.1 percent) in October. Whilst we do not think the country's demand reduction is structural, we highlight that the steep demand increase in the Far East has caused LNG spot prices to rise since November. This in turn has made it more difficult for Indian buyers to import spot cargoes. We also think that the Brent price rally since November will exacerbate this situation by making India's LNG imports via long-term, Brent-linked contracts more expensive.

In Southeast Asia, Indonesia saw demand increase by 0.09mmt (69 percent) to 0.22mmt whilst neighbouring Malaysia saw domestic demand decrease by 0.03mmt (-21 percent) to 0.11mmt. Malaysian LNG demand was covered by one Australian shipment via Gladstone LNG delivered to Pengerang LNG and another from Nigeria's Bonny Island LNG to the Sungai Udang FSRU terminal.

Meanwhile, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively curtailed imports by 0.36mmt (-29 percent) to 0.90mmt in January. This was primarily due to Singapore decreasing market activity whilst Chile and Mexico also each imported one cargo less compared to December. Following a ramp-up of LNG imports up to December, Myanmar slashed offtakes by 0.04mmt (-63 percent) in January. Thailand also saw scaled-back LNG demand, decreasing imports by 0.03mmt (-8 percent) to 0.33mmt and even re-exported its first cargo to Japan by the end of January. Some demand growth was supplied by Bangladesh, although at only 0.02mmt (8 percent) month-on-month to 0.26mmt this was insufficient to make a material difference to the roster's overall performance.

Notably, despite January's general lack of demand growth in Southeast Asia, this did not weigh on FSRU utilisation in the Pacific as 0.16mmt (53 percent) more were imported through these floating terminals month-on-month. Regional FSRU utilisation was supported particularly by Indonesia's aforementioned demand growth, owed to the country's total dependence on FSRU infrastructure for LNG imports. Demand growth in Bangladesh also added to FSRU utilisation for the same reason as in Indonesia whilst Malaysia's demand reduction notwithstanding the country made use of its Sungai Udang FSRU terminal in January. As a result, FSRU utilisation in the Pacific stood at 33 percent in January, up c. 12pp month-on-month ♦

Pacific Imports & Capacity Utilisation in January (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	January	December	% Change m/m
Bangladesh	Maheshkhali FSRU	0.06	0.20	-	0.26	0.24	8%
Chile	Mejillones LNG	0.08	-	-	0.08	0.05	60%
	Quintero	0.05	-	-	0.05	0.14	-64%
China	Beihai LNG	0.07	0.06	0.15	0.28	-	-
	Caofeidian LNG	0.14	0.62	0.13	0.89	1.02	-13%
	Dalian LNG	0.20	0.07	0.04	0.31	0.24	29%
	Dongguan LNG	-	-	0.09	0.09	0.02	350%
	Fujian LNG	-	-	0.24	0.24	0.32	-25%
	Guangdong Dapeng LNG	0.06	-	0.27	0.33	0.83	-60%
	Hainan LNG	0.07	-	0.10	0.17	0.24	-29%
	Hainan Transfer Station	-	-	0.02	0.02	0.02	50%
	Jiangsu LNG	0.14	0.52	0.25	0.91	0.70	30%
	Jieyang LNG	0.04	-	0.13	0.17	0.20	-15%
	Qidong LNG	0.12	0.05	0.07	0.24	0.21	14%
	Qingdao LNG	0.07	-	0.59	0.66	0.56	18%
	Shanghai (Yangshan) LNG	-	0.09	0.53	0.62	0.44	41%
	Shanghai Peak-Shaving	-	-	0.10	0.10	0.08	22%
	Tianjin LNG	0.18	0.16	0.39	0.73	0.68	7%
	Zhejiang LNG	0.07	0.27	0.38	0.72	0.73	-1%
	Zhuhai LNG	0.08	0.15	0.21	0.44	0.46	-4%
	Zhoushan LNG	0.23	0.07	0.06	0.36	0.32	0.13
	Shenzhen Peak-Shaving	-	-	0.03	0.03	0.03	0.00
	Tianjin - Nangang LNG	0.13	-	0.38	0.51	0.73	-0.30
	Shenzhen Diefu LNG	0.15	0.16	0.24	0.55	0.33	0.67
India	Cochin	0.05	-	-	0.05	0.09	-44%
	Dabhol	0.06	0.24	-	0.30	0.19	58%
	Dahej	0.18	1.03	-	1.21	1.22	-1%
	Ennore LNG	0.05	-	-	0.05	0.14	-64%
	Hazira	0.06	-	-	0.06	0.24	-75%
	Mundra LNG	0.07	-	-	0.07	0.15	-53%
Indonesia	Arun Conversion	-	-	0.06	0.06	0.06	0%
	Benoa LNG	-	-	0.01	0.01	0.02	-50%
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.14	0.14	0.04	250%
Japan	Amurang	-	-	0.01	0.01	0.01	0%
	Chita	0.21	0.16	0.57	0.94	0.69	36%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.34	0.47	0.88	0.90	-2%
	Hachinohe	-	-	0.06	0.06	0.06	0%
	Hatsukaichi	-	-	0.01	0.01	0.01	63%
	Hibiki LNG	-	-	-	-	0.06	-
	Higashi-Ogishima	0.08	0.41	0.36	0.85	0.68	25%
	Himeji	0.07	0.21	0.52	0.80	0.72	11%
	Hitachi LNG	-	-	0.12	0.12	0.04	200%
	Ishikari LNG	-	-	0.07	0.07	0.12	-42%
	Joetsu LNG	0.07	-	0.20	0.27	0.27	0%
	Kagoshima	-	-	0.01	0.01	-	-
	Kawagoe	-	0.06	0.24	0.30	0.28	7%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.12	-50%
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.06	0.19	0.25	0.25	0%
	Niigata	-	0.06	0.26	0.32	0.24	33%
	Ogishima	0.15	0.06	0.27	0.48	0.39	23%
	Oita	0.05	-	0.17	0.22	0.18	22%
	Sakai	0.31	-	0.14	0.45	0.39	14%
	Sakaide	-	-	0.06	0.06	0.06	0%

	Senboku	-	0.13	0.35	0.48	0.49	-2%
	Shin Sendai	-	-	0.13	0.13	0.22	-41%
	Sodegaura	0.08	0.04	0.77	0.89	0.94	-5%
	Sodeshi Shimizu	-	-	0.06	0.06	0.13	-54%
	Soma LNG	-	-	-	-	-	-
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.10	0.10	0.12	-17%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	0.23	0.23	0.07	229%
	Yokkaichi	-	0.06	0.12	0.18	0.23	-22%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.06	0.06	0.14	-57%
	Sungai Udang FSRU	0.05	-	-	0.05	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	0.07	-
Myanmar	Thanlyin LNG	-	-	0.02	0.02	0.06	-63%
Singapore	Singapore LNG	0.08	0.01	0.07	0.16	0.34	-54%
South Korea	Boryeong	0.08	-	0.07	0.15	0.23	-35%
	Gwangyang	0.05	-	0.19	0.24	0.42	-43%
	Incheon	0.27	0.98	0.37	1.62	1.57	3%
	Pyeongtaek	0.35	0.53	0.52	1.40	1.02	37%
	Samcheok	-	0.06	-	0.06	0.20	-70%
	Tongyeong	0.19	0.24	0.53	0.96	0.53	81%
Taiwan	Taichung	0.10	0.23	0.18	0.51	0.60	-15%
	Yung-An	0.22	0.19	0.50	0.91	1.04	-13%
Thailand	Map Ta Phut LNG	0.15	0.18	-	0.33	0.36	-8%
	Total	**5.04**	**7.70**	**12.73**	**25.47**	**25.04**	**2%**

Source: LNG Journal

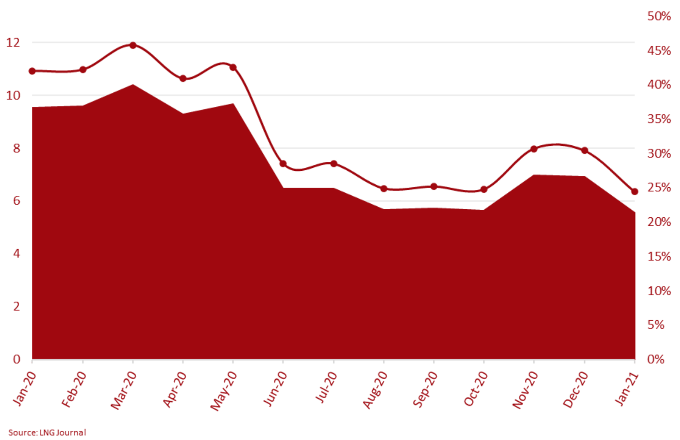
Atlantic Imports

Overall Atlantic Basin demand down significantly in January

In contrast to their Pacific equivalents, LNG imports in the Atlantic Basin decreased significantly by 1.36mmt (-20 percent) as they dropped from 6.91mmt in December to 6.91mmt in January. The Basin's overall capacity utilisation thereby also decreased by 6pp to 24 percent.

As in December, the Atlantic Basin's offtake reduction was driven by a net European demand reduction of 1.33mmt (-23 percent) month-on-month in January. European demand contracted as the United Kingdom, France and Greece in particular slashed imports by 1.47mmt combined. Italy, Lithuania and Belgium also imported 0.38mmt less overall compared to December. Accordingly, these reductions negated robust growth elsewhere in Europe in net terms. This growth was led by Turkey as well as Spain, which together saw increased demand by 0.34mmt. Concurrently, Portugal, Croatia, the Netherlands and Poland also added 0.18mmt to the region's demand, albeit not enough to overcome the aforementioned reductions.

Atlantic Imports & Capacity Utilisation in January (MMt)



The demand reductions in Italy and Lithuania weighed on the Atlantic's net FSRU utilisation in January. Italy did not see offtakes via its floating terminal offshore Pisa whilst Lithuania did not make use of its FSRU at Klaipeda, thus also removing 0.14mmt from our monthly utilisation assessment relative to December. As a result, even as Turkish FSRU activity more than doubled by 0.17mmt (142 percent) to 0.29mmt, the result was still net negative for European FSRU utilisation in January. This in turn weighed on FSRU utilisation in the Atlantic Basin overall as Brazil also saw usage decrease by c. two cargoes. Accordingly, the Basin's FSRU capacity utilisation decreased by 3pp to 20 percent in January.

As to demand in the western Atlantic, importers in the Caribbean and South America – comprising Brazil, Jamaica, Puerto Rico and the Dominican Republic – saw monthly net LNG demand decrease by 0.17mmt (-18 percent) overall in January and thus did not continue the month-on-month growth seen in November and December. Argentina, Colombia and Panama were not seen in the market. In North America, meanwhile, a 0.14mmt (117 percent) demand increase by Canada to 0.18mmt overtook a 0.02mmt (33 percent) demand increment to 0.08mmt in the United States ◆

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Belgium	Zeebrugge	0.15	-	-	0.15	0.23	-35%
Brazil	Bahia de Guanabara FSRU	0.44	-	-	0.44	0.21	110%
	Bahia de Todos FSRU	-	-	-	-	0.28	-
	Port Pecem FSRU	0.07	-	-	0.07	0.07	0%
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	0.07	-
Canada	Canaport LNG	0.18	-	-	0.18	0.06	200%
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	0.06	-	-	0.06	-	-
Dominican Republic	Andres LNG	0.04	-	-	0.04	0.08	-50%
France	Dunkerque Le Clipton	0.08	-	-	0.08	-	-
	Fos-sur-Mer	0.14	-	-	0.14	0.18	-26%
	Montoir-de-Bretagne	0.11	-	-	0.11	0.65	-83%
Greece	Revithoussa	0.06	0.06	-	0.12	0.35	-66%
Italy	Panigaglia	-	-	-	-	0.06	-
	Rovigo Adriatic LNG	-	0.30	-	0.30	0.36	-17%
	Toscana Terminal	-	-	-	-	0.04	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.14	-	-	0.14	0.11	23%
Lithuania	Klaipeda LNG	-	-	-	-	0.14	-
Malta	Delimara LNG	-	-	-	-	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Rotterdam	0.22	-	-	0.22	0.20	10%
Panama	AES Costa Norte LNG	-	-	-	-	0.03	-
Poland	Swinoujscie LNG	0.07	0.09	-	0.16	0.14	14%
Portugal	Sines	0.34	0.07	-	0.41	0.33	24%
Puerto Rico	Penuelas	0.09	-	-	0.09	0.10	-10%
Spain	Bahia de Bizkaia LNG	0.26	-	-	0.26	0.12	117%
	Barcelona	0.06	0.09	-	0.15	0.22	-32%
	Cartagena	0.10	0.06	-	0.16	0.14	14%
	Huelva	0.19	-	-	0.19	0.27	-30%
	Mugardos	0.15	0.06	-	0.21	0.15	40%
	Sagunto	0.14	-	-	0.14	0.11	27%
Turkey	ETKI LNG	0.17	-	-	0.17	0.06	183%
	Izmir	0.34	-	-	0.34	0.33	3%
	Marmara Ereglisi	0.46	-	-	0.46	0.40	15%
	Iskenderun FSRU	0.12	-	-	0.12	0.06	100%
United Kingdom	Dragon LNG	0.15	-	-	0.15	0.30	-50%
	Isle of Grain	0.20	-	-	0.20	0.65	-69%
	South Hook LNG	0.21	-	-	0.21	0.34	-38%
United States	E. Marine Terminal	0.08	-	-	0.08	-	-
	Cove Point LNG	-	-	-	-	0.06	-
	Elba Island	-	-	-	-	-	-
	Total	4.81	0.73	0.00	5.54	6.91	-20%

Source: LNG Journal

Middle Eastern Imports

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

As outlined above, the Middle East continued to see a seasonal offtake reduction, although at 0.04mmt (-5 percent) less month-on-month the decrease slowed considerably in January. In December last year, regional offtakes had decreased by 0.27mmt (-25 percent). 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, still did not import LNG in January and thus did not add to the month's balance. Jordan's Aqaba LNG and Israel's Hadera Gateway terminal were also not seen in the market. Moreover, Kuwait's Mina al Ahmadi LNG did not appear in the market during January, having imported 0.12mmt in December. With Egypt re-establishing itself as an export-only LNG player, Middle Eastern demand was therefore left to the FSRUs stationed at Pakistan's Port Qasim. Although

Pakistan increased offtakes robustly by 0.08mmt (12 percent) in January, the increment was insufficient to compensate for Kuwait's market absence.

Accordingly, Middle Eastern import capacity utilisation still saw a reduction of c. 2pp to 25 percent in January. With the market absence of Kuwait, this also translated into a commensurate decrease in regional FRSU capacity utilisation, which also stood at 25 percent ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Mina al Ahmadi LNG	-	-	-	-	0.12	-
Pakistan	Port Qasim LNG	-	0.75	-	0.75	0.67	12%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.00	0.75	0.00	0.75	0.79	-5%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation steady in January

LNG imports via FSRUs remained broadly steady in January following a 0.48mmt (-19 percent) reduction to 2.02mmt in December. December had ended the sustained growth seen between August and November. At 2.01mmt global imports via FSRUs remained below their total year-on-year equivalent of 2.08mmt, showing a decrease of 0.07mmt (-3 percent). Brazil's seasonal demand continued to constitute a substantial share of total FSRU imports.

Middle Eastern FSRU imports were down by 0.04mmt (-5percent), pegging capacity utilisation at 25 percent in January. The Pacific Basin, however, did not follow suit, with capacity utilisation at 33 percent, up by 12pp on 0.46mmt of imports. However, this still meant that Pacifc imports via FSRUs decreased by 0.20mmt (-30 percent) year-on-year. This performance was mainly due to Banagladesh decreasing offtakes by 0.15mmt (-36 percent) ♦