NEW

LNG Monthly Markets

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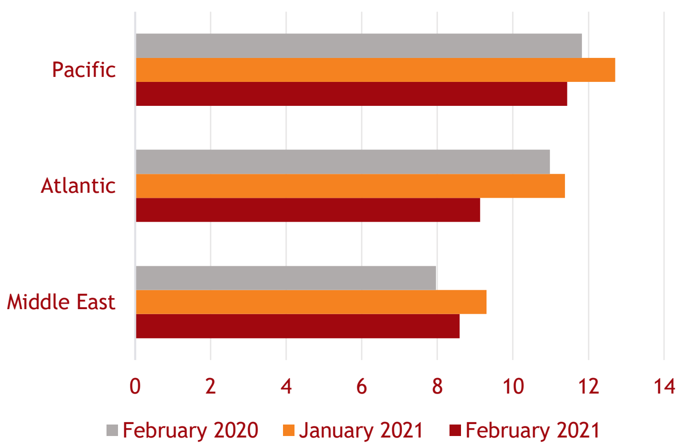
Summary & Highlights

February trade down on supply issues and lower Far Eastern demand

Global LNG trade took a hit in February, decreasing by 4.23mmt (-13 percent) as LNG exports struggled to move past a steep drop in US LNG shipments. Australia and Qatar also cut LNG exports by similar amounts as Far Eastern imports nosedived. Lower Far Eastern demand, in turn, was led by China, where offtakes were slashed by 3.07mmt in February. Notably, the month marks the occurrence of the Chinese New Year alongside a significant slowdown in monthly industrial output. Taking advantage of available volumes, South Korea as well as a roster of typically price-conscious buyers comprising Bangladesh, Thailand and others boosted offtakes. In Europe, importers led by the United Kingdom saw robust demand growth although this was tempered by lower demand elsewhere, mainly in Portugal and Spain. In South America, the end of the dry season led to offtakes being cut further. Trade performance saw a significant gap of 1.61mmt (-5 percent) on its year-on-year equivalent in February 2020. ♦

LNG Trade in February (MMt)



Inter- & intra-regional Trade

LNG flows determined by inter-basin trade in February

LNG flows – including re-exports – were mainly determined by lower inter-basin trade in February. This was particularly due to a reduction in Atlantic Basin exports to the Pacific, with shipped volumes down by 3.62mmt (-57 percent) to 2.72mmt. Atlantic Basin exports to the Middle East, however, remained broadly steady in February. Meanwhile, Middle Eastern exports to the Atlantic Basin expanded robustly by 0.89mmt (119 percent) to 1.64mmt. At the same time, Middle Eastern shipments to the Pacific came in at only 6.21mmt, down 1.67mmt (-21 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. Pacific exports to the Middle East also did not materialise in February.

Although more robust than its inter-basin counterpart in February, total LNG shipments that remained within the same Basin also saw a month-on-month decrease. Shipments that remained within their respective basins were down by 0.23mmt (-1 percent) to 18.74mmt. The intra-basin decrease was led by the Atlantic Basin, where shipped volumes increased by 1.07mmt (20 percent) to 6.43mmt, alongside a more modest increase of 0.07mmt (10 percent) to 0.74mmt in the Middle East. Pacific Basin intra-basin trade, however, did not follow suit and instead decreased by 1.37mmt to 11.57mmt (-11 percent) in February ♦

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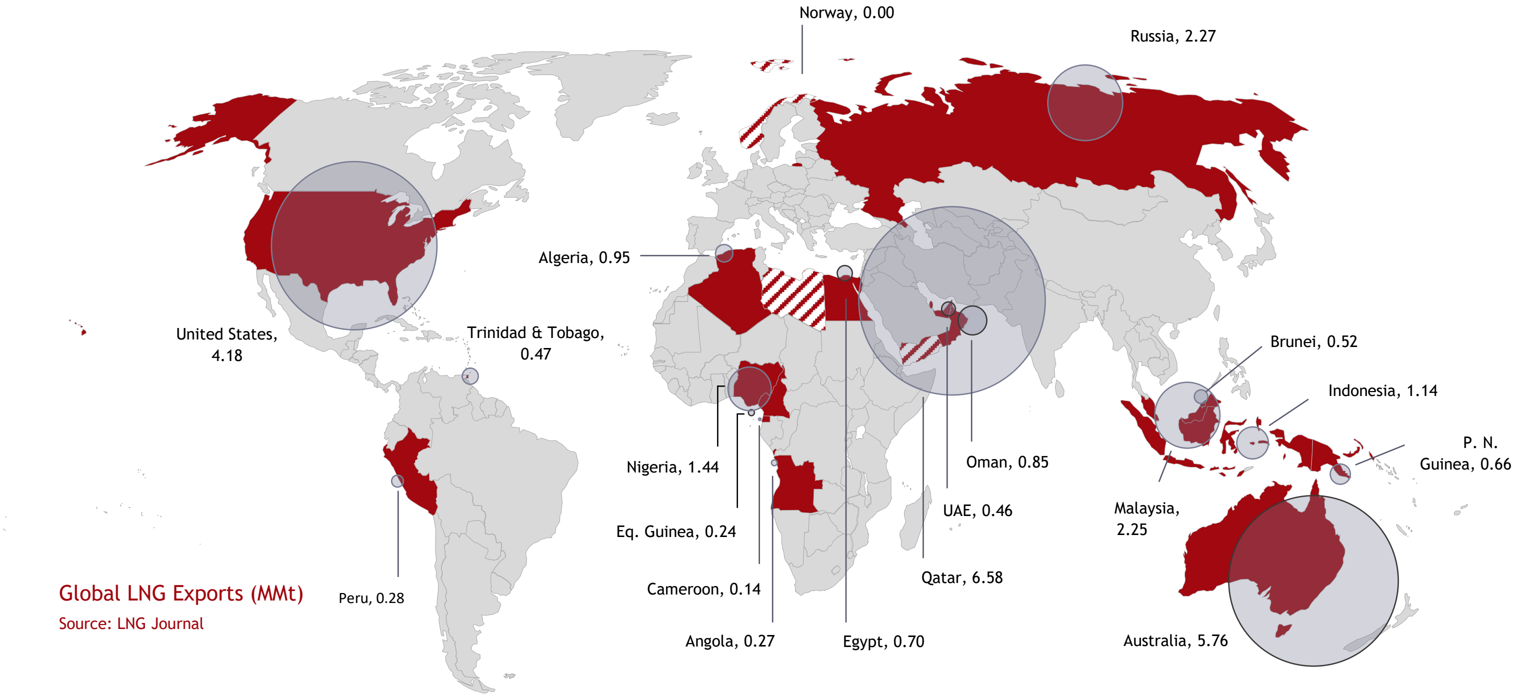
Exports & Utilisation

Export growth elusive as shipped volumes down significantly month-on-month



Global LNG Exports (MMt)
Source: LNG Journal

The Pacific Basin ended the month of January with 11.44mmt in exports, down by 1.25mmt (-10 percent) compared to the 12.69mmt recorded in January. Consequently, the Basin's capacity utilisation decreased by 10pp to 85 percent.

Australia

In line with the Pacific's overall performance in February, the Basin's biggest exporter – Australia – shipped 0.79mmt (-12 percent) less month-on-month. The country thereby picked up the thread of lower month-on-month exports as was the case in December. In February, exports from NWS LNG in particular decreased by 0.20mmt (-17 percent) from 1.16mmt to 0.96mmt. This was followed by Wheatstone LNG, which saw shipments decrease by 0.15mmt (-19 percent) to 0.65mmt. Ichthys LNG, Pluto LNG, Darwin LNG, Gorgon LNG and APLNG LNG also decreased LNG output by a total of 0.56mmt. These five plants usually benefit from robust monthly demand in China, but where demand was down month-on-month due to national holidays.

Among Australia's onshore plants it was thus only Gladstone LNG that managed to increase exports. The facility shipped 0.08mmt (15 percent) more month-on-month, reaching 0.60mmt in February. Whereas Australia's monthly exports to South Korea increased by 0.62mmt (122 percent) in February, send-outs to Japan were down considerably by 1.10mmt (-39 percent). The country's exports to China were also down by 0.41mmt (-17 percent) whilst shipments to Taiwan retreated by 0.20mmt (-33 percent). As such, even the remaining 0.09mmt of Australian LNG shipments yet to confirm their destinations within the Pacific Basin may alter the result for individual destinations but not for Australia as a whole.

As to Australian offshore LNG production, Shell's Prelude FLNG barge continued to ramp up exports in February. Shipments increased from 0.11mmt in January to 0.15mmt in February, up 0.04mmt (36 percent) month-on-month.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments decrease marginally by 0.01mmt (-1 percent) to 0.66mmt compared to January, our data shows. Notably, the plant continued to produce above nameplate capacity in February. Although PNG LNG also continued to see its market share in China decrease by 0.08mmt, it was able to almost compensate with a 0.07mmt export to South Korea as shipments to Japan and Taiwan remained steady.

In Indonesia, the amount of LNG shipped increased slightly by 0.02mmt (2 percent) to 1.14mmt. The country thereby returned to month-on-month export growth, helped especially by higher domestic demand of 0.34mmt and increased shipments to other Pacific destinations such as Myanmar, South Korea and Mexico totalling 0.14mmt. However, these increments were almost negated by a significant decrease in shipments to China, Japan, Thailand and Taiwan totalling 0.38mmt.

Neighbouring Malaysia saw monthly exports decrease by 0.06mmt (-3 percent) to 2.25mmt in February. Visible exports to China and South Korea remained broadly steady at 0.65mmt and 0.37mmt, respectively, whilst an additional shipment each to Thailand and Myanmar were insufficient to produce month-on-month growth in the face of a 0.15mmt (-12 percent) reduction in exports to Japan. Alongside Malaysia's export reduction, Brunei LNG decreased February exports by 0.10mmt (-16 percent) to 0.52mmt as it lost market share in China and South Korea in February.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG also saw a steep drop in exports. The plant slashed shipments by 0.29mmt (-26 percent) to 0.83mmt in February from 1.12mmt in January. The reduction mainly derived from fewer exports to the Far East, with only shipments to China remaining steady. In contrast, Peru's Pampa Melchorita plant decreased exports slightly by 0.02mmt (-7 percent) to 0.28mmt in February from 0.30mmt in January ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.65	0.65	0.77	-15.6%
	Darwin LNG	-	-	0.24	0.24	0.34	-29.4%
	Gladstone LNG	-	-	0.60	0.60	0.52	15.4%
	Gorgon LNG	-	-	0.90	0.90	0.97	-7.2%
	Ichthys LNG	-	-	0.48	0.48	0.62	-22.6%
	NWS LNG	-	-	0.96	0.96	1.16	-17.2%
	Pluto LNG	-	-	0.42	0.42	0.55	-23.6%
	Queensland Curtis LNG	-	-	0.71	0.71	0.71	0.0%
	Wheatstone LNG	-	-	0.65	0.65	0.80	-18.8%
	Prelude FLNG	-	-	0.15	0.15	0.11	36.4%
Brunei	Brunei LNG	-	-	0.52	0.52	0.62	-16.1%
Indonesia	Bontang	-	-	0.30	0.30	0.24	25.0%
	Donggi-Senoro LNG	-	-	0.16	0.16	0.20	-20.0%
	Tangguh	-	-	0.68	0.68	0.68	0.0%
Malaysia	Malaysia LNG	-	-	2.19	2.19	2.25	-2.7%
	PFLNG 1	-	-	0.06	0.06	0.06	0.0%
P. N. Guinea	PNG LNG	-	-	0.66	0.66	0.67	-1.5%
Peru	Pampa Melchorita LNG	-	-	0.28	0.28	0.30	-6.7%
Russia	Sakhalin-2 LNG	-	-	0.83	0.83	1.12	-25.9%
	Total	0.00	0.00	11.44	11.44	12.69	-9.9%

Source: LNG Journal

Atlantic Exports

Atlantic trade hampered by production issues in the United States

The Atlantic Basin's overall shipped LNG volumes decreased by 2.28mmt (-20 percent) month-on-month in February. This led to a fall in export capacity utilisation by 15pp to 61 percent.

Europe, Africa & Russia

The overall amount of LNG shipped from Europe and Africa (not including re-exports) saw a net decrease of 0.07mmt (1 percent) month-on-month in February. Notably, demand for regional exports to the Far East was down by 1.08mmt (-71 percent), although an additional 0.54mmt ostensibly remained en route to the Pacific but still had to declare their destination at the time of writing. Export growth of 0.10mmt (10 percent) to Northern Europe also helped to cushion the net decrease. Overall, export growth in Algeria, Cameroon and

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.60	-	0.06	0.66	0.63	5%
	Skikda	0.29	-	-	0.29	0.24	21%
Angola	Angola LNG	-	0.06	0.21	0.27	0.33	-18%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.14	0.14	0.07	100%
E. Guinea	EG LNG	-	-	0.24	0.24	0.14	71%
Nigeria	Bonny Island	1.09	-	0.35	1.44	1.58	-9%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.22	-	0.22	1.44	1.54	-6%
T. & Tobago	Atlantic LNG	0.42	-	0.05	0.47	0.77	-39%
United States	Cove Point LNG	0.12	-	0.21	0.33	0.41	-20%
	Sabine Pass LNG	1.07	-	0.55	1.62	2.29	-29%
	Corpus Christi LNG	0.47	-	0.17	0.64	0.95	-33%
	Cameron LNG	0.49	-	0.28	0.77	1.05	-27%
	Elba Island LNG	0.16	-	-	0.16	-	-
	Freeport LNG	0.50	-	0.16	0.66	1.31	-50%
	Total	6.43	0.06	2.64	9.13	11.31	-19%

Source: LNG Journal

Equatorial Guinea was instrumental in partially compensating for fewer exports by Russia, Nigeria and Angola, which in total removed 0.32mmt from the trade balance. The protracted market absence of Norway's Snohvit LNG further worked to cement February's net export decrease from Africa and Europe.

United States

It follows that the Atlantic's LNG export decrease was mainly driven by the western half of the Basin, where shipments were down by 1.83mmt (-30 percent) in February from 6.01mmt in January. In the United States, shipments decreased by 1.83mmt (-30 percent) to 4.18mmt in February from 6.01mmt in January. Sabine Pass LNG led last month's decrease in US LNG shipments with a reduction of 0.67mmt (-29 percent) to 1.62mmt. Freeport LNG and Corpus Christi LNG, meanwhile, slashed shipments by 0.65mmt (-50 percent) and 0.31mmt (-33 percent), respectively. Cameron LNG, meanwhile, curtailed shipments by 0.28mmt (-27 percent). The remaining US LNG plants – Cove Point LNG and Elba Island LNG – on the other hand, more than cancelled each other out, with Cove Point reducing exports by 0.08mmt and Elba Island LNG making a market return with exports of 0.16mmt. US LNG shipments were once again hampered by bad weather, with a sudden drop in temperatures curtailing energy and feedgas flows. Market visibility at the time of writing indicated US LNG exports to the Far East suffered the most, decreasing by 2.48mmt in February. We think this is a consequence of both curtailed US supply and Asian demand as concurrent US exports to Europe expanded by 0.76mmt (58 percent).

South America

In South America, Atlantic LNG in Trinidad & Tobago did not continue with monthly export growth, climbing down from 0.77mmt in January to 0.47mmt (-39percent) in February. The plant's exports had grown between November and January. Atlantic LNG shipments were most affected by a reduction in Caribbean demand by for its gas by 0.14mmt as well as lower exports to Europe by 0.11mmt ♦

Middle Eastern Exports

Middle Eastern exports down on lower Persian Gulf shipments

February shipments from Middle Eastern plants decreased by 0.71mmt (-8 percent) from 9.30mmt in January to 8.59mmt in February. Middle Eastern exports were weighed down by Qatar curtailing shipments alongside its fellow regional producers in Oman and the UAE. In contrast, Egypt kept ramping up production but of course did not have sufficient balancing capacity on a regional level. As such, the Basin's utilisation of operational export capacity (i.e., excluding Yemen) dropped by 9pp to 111 percent in February.

Qatar

Once more the massive size of the Ras Laffan LNG complex was the determining factor in the degree of overall monthly change to Middle Eastern LNG supply. Qatar's February exports fell by 0.76mmt (-10 percent) to 6.58mmt following a robust expansion to 7.34mmt in January. However, the Ras Laffan LNG complex thus continued to operate at full capacity last month. Significantly lower demand for Qatari gas in the Far East in particular weighed on the country's LNG shipments, having decreased by 1.92mmt (-39 percent). Meanwhile, European offtakes returned to month-on-month growth albeit to a more moderate extent by volume of 0.48mmt (69 percent).

Oman and the UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw an overall export decrease of 0.17mmt (-11 percent), led by Oman. Although the country's LNG managed to gain significant traction in India on growth of 0.21mmt (420 percent) to 0.26mmt, market share in the Far East dropped by 0.44mmt (-46 percent) on lower Japanese and lacking Chinese and Taiwanese demand. The UAE also decreased its exports by 0.02mmt (-4 percent) in February as returning demand for its gas in Pakistan could not compensate for a loss in Pacific Basin market share.

In contrast, Egypt continued to ramp up exports in February – mainly via the Idku LNG plant but also through the return of Damietta LNG, which restarted shipments on 23 February. Accordingly, Egyptian exports expanded by 0.22mmt (46 percent) last month ♦

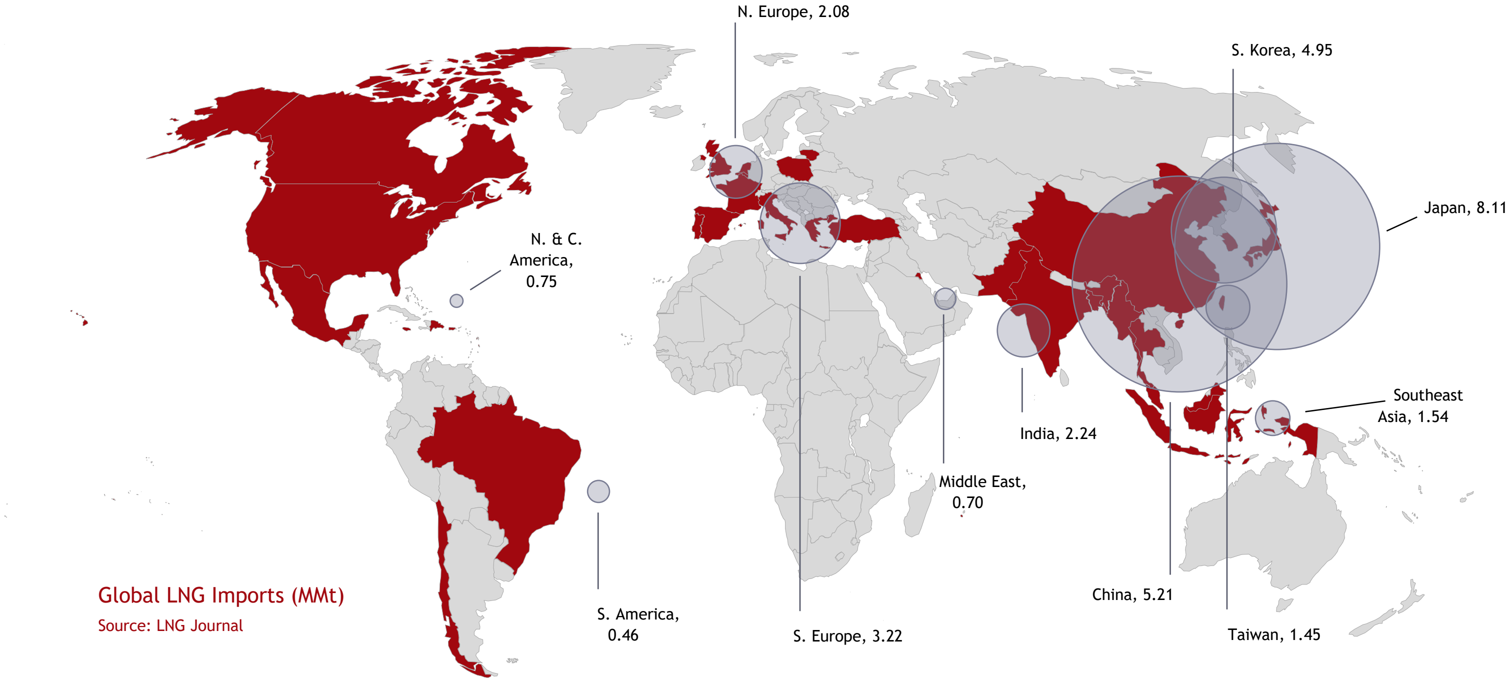
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	-	-	0.07	0.07	-	-
	Idku LNG	-	0.15	0.48	0.63	0.48	31%
Oman	Oman LNG	-	-	0.85	0.85	1.00	-15%
Qatar	Ras Laffan	1.64	0.53	4.41	6.58	7.34	-10%
UAE	Das Island	-	0.06	0.40	0.46	0.48	-4%
	Total	1.64	0.74	6.21	8.59	9.30	-8%

Source: LNG Journal

Imports & Domestic Trade

Global monthly imports up marginally on higher Atlantic Basin demand



Global LNG offtakes suffered from lower Pacific Basin demand, where imports dropped by 1.90mmt (-7 percent) over January to reach 23.57mmt in February. This was contrasted, however, by a significant demand increase in the Atlantic Basin – where offtakes grew by 1.43mmt (26 percent) – whilst seasonally subdued demand of just 0.70mmt was seen in the Middle East.

Pacific Imports

Pacific Basin imports did not continue to grow in February, decreasing by 1.77mmt (-7 percent) to 23.78mmt from the 25.55mmt seen in January. The commensurate overall import capacity utilisation thereby also decreased by 5pp to 63 percent although regional FSRU utilisation still increased (please see below). Overall Pacific imports were weighed upon by China and Japan, which were leading February's negative demand growth within the Basin, as well as Malaysia's and Myanmar's demand. Together, these importers decreased LNG offtakes by 3.30mmt on combined imports of 13.22mmt. This demand curtailment in the Far East was only tempered by higher South Korean demand, which rose by 0.65mmt (15 percent) to 4.95mmt.

Elsewhere in the Pacific, India grew monthly offtakes by 0.37mmt (29 percent) to 2.11mmt. As a prominent emerging LNG demand centre in South Asia, India's LNG offtake therefore continued with significant month-on-month growth similar to the 0.39mmt (21.1 percent) seen in October last year. India thereby discontinued a string of monthly demand reductions as the steep offtake increase in the Far East had caused LNG spot prices to rise between November and January. However, will also highlight the likelihood of the Brent price rally since November to continue to push up prices for Indian LNG imports via long-term, Brent-linked contracts. Finally, Indonesia continued to see demand expand by 0.06mmt (27percent) to 0.28mmt whilst Taiwan increased offtakes slightly by 0.03mmt (2 percent) to 1.45mmt.

Meanwhile, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively boosted imports by 0.71mmt (84 percent) to 1.55mmt in February. This was primarily due to Mexico and Thailand boosting offtakes by 0.21mmt and 0.15mmt, respectively, whilst Singapore and Bangladesh each imported two cargo more compared to January. Chile increased imports by 0.0.08mmt. Following a ramp-up of LNG imports up to December, however, Myanmar continued to curtail offtakes in February, which were down 0.01mmt from the 0.02mmt seen in January. Our data indicate Thanlyin LNG's operator VPower has been trying to source a cargo since the beginning of the new year, with the LNGC Methane Rita Andrea only arriving off Myanmar with a Petronas cargo on 1 March.

Alongside February's overall demand growth in Southeast Asia, FSRU utilisation in the Pacific also increased as 0.07mmt (15 percent) more were imported through these floating terminals month-on-month. Regional FSRU utilisation was supported particularly by Bangladesh's aforementioned demand growth, owed to the country's total dependence on FSRU infrastructure for LNG imports. Demand growth in Indonesia also added to FSRU utilisation. These increments were, however, tempered by Malaysia's demand reduction as use of its Sungai Udang FSRU terminal decreased by 0.04mmt in February. This notwithstanding, FSRU utilisation in the Pacific stood at 53 percent in February, up 5pp month-on-month ◆

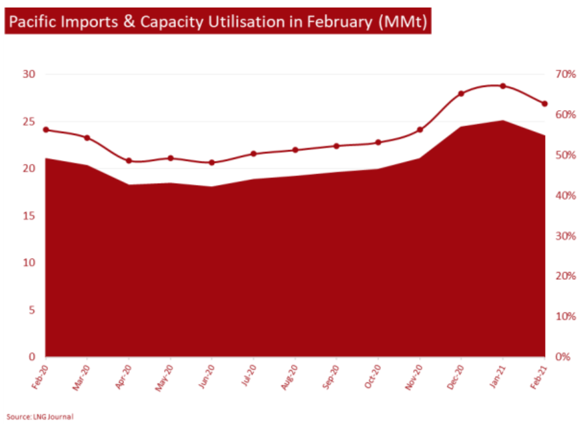


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.06	0.30	-	0.36	0.26	38%
Chile	Mejillones LNG	0.06	-	-	0.06	0.08	-25%
	Quintero	0.15	-	-	0.15	0.05	200%
China	Beihai LNG	0.07	-	0.21	0.28	0.28	0%
	Caofeidian LNG	0.07	0.09	0.07	0.23	0.89	-74%
	Dalian LNG	0.04	-	0.23	0.27	0.31	-13%
	Dongguan LNG	-	-	0.04	0.04	0.09	-56%
	Fujian LNG	0.06	-	0.32	0.38	0.24	58%
	Guangdong Dapeng LNG	-	0.18	0.24	0.42	0.33	27%
	Hainan LNG	-	-	0.18	0.18	0.17	6%
	Hainan Transfer Station	-	-	0.01	0.01	0.02	-67%
	Jiangsu LNG	-	0.51	-	0.51	0.91	-44%
	Jieyang LNG	0.06	-	0.06	0.12	0.17	-29%
	Qidong LNG	-	-	0.05	0.05	0.24	-79%
	Qingdao LNG	0.07	-	0.51	0.58	0.66	-12%
	Shanghai (Yangshan) LNG	-	-	0.34	0.34	0.62	-45%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.10	23%
	Tianjin LNG	0.14	-	0.40	0.54	0.81	-33%
	Zhejiang LNG	0.07	-	0.07	0.14	0.72	-81%
	Zhuhai LNG	-	0.15	-	0.15	0.44	-66%
	Zhoushan LNG	-	-	0.06	0.06	0.36	-0.83
	Shenzhen Peak-Shaving	-	-	0.05	0.05	0.03	0.67
	Tianjin - Nangang LNG	0.12	0.05	0.22	0.39	0.51	-0.24
	Shenzhen Diefu LNG	0.20	-	0.15	0.35	0.55	-0.36
India	Cochin	-	0.07	-	0.07	0.05	40%
	Dabhol	0.28	0.06	-	0.34	0.30	13%
	Dahej	0.33	1.02	-	1.35	1.21	12%
	Ennore LNG	0.06	0.06	-	0.12	0.05	140%
	Hazira	0.07	0.12	-	0.19	0.06	217%
	Mundra LNG	-	0.17	-	0.17	0.07	143%
Indonesia	Arun Conversion	-	-	0.06	0.06	0.06	0%
	Benoa LNG	-	-	-	-	0.01	-
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.16	0.16	0.14	14%
Japan	Amurang	-	-	-	-	0.01	-
	Chita	0.22	-	0.57	0.79	0.94	-16%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.47	0.26	0.22	0.95	0.88	8%
	Hachinohe	-	-	-	-	0.06	-
	Hatsukaichi	-	-	0.03	0.03	0.01	123%
	Hibiki LNG	-	-	0.06	0.06	-	-
	Higashi-Ogishima	-	0.12	0.43	0.55	0.85	-35%
	Himeji	0.07	0.07	0.55	0.69	0.80	-14%
	Hitachi LNG	-	-	0.18	0.18	0.12	50%
	Ishikari LNG	-	-	0.09	0.09	0.07	29%
	Joetsu LNG	0.07	-	0.20	0.27	0.27	0%
	Kagoshima	-	-	0.02	0.02	0.01	123%
	Kawagoe	0.06	0.06	0.24	0.36	0.30	20%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.10	0.10	0.06	67%
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.11	0.25	0.36	0.25	44%
	Niigata	0.14	-	0.36	0.50	0.32	56%
	Ogishima	-	-	0.41	0.41	0.48	-15%
	Oita	0.04	-	0.08	0.12	0.22	-45%
	Sakai	0.13	0.06	-	0.19	0.45	-57%
	Sakaide	-	-	-	-	0.06	-
	Senboku	0.16	0.13	0.31	0.60	0.48	25%

	Shin Sendai	0.07	0.15	0.08	0.30	0.13	131%
	Sodegaura	-	0.06	0.95	1.01	0.89	14%
	Sodeshi Shimizu	-	0.09	0.06	0.15	0.06	150%
	Soma LNG	-	-	-	-	-	-
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.02	0.02	0.10	-80%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	0.06	0.06	0.23	-74%
	Yokkaichi	0.06	0.06	0.12	0.24	0.18	33%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.06	0.06	0.06	0%
	Sungai Udang FSRU	-	-	0.01	0.01	0.05	-83%
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	0.08	-	-	0.08	-	-
Myanmar	Thanlyin LNG	-	-	0.01	0.01	0.02	-64%
Singapore	Singapore LNG	0.08	0.06	0.14	0.28	0.16	79%
South Korea	Boryeong	0.16	-	0.06	0.22	0.15	47%
	Gwangyang	-	0.06	0.07	0.13	0.24	-46%
	Incheon	0.37	0.97	0.41	1.75	1.62	8%
	Pyeongtaek	0.43	0.70	0.28	1.41	1.40	1%
	Samcheok	0.23	0.05	0.20	0.48	0.06	700%
	Tongyeong	0.26	0.32	0.38	0.96	0.96	0%
Taiwan	Taichung	0.05	0.40	0.12	0.57	0.51	12%
	Yung-An	0.32	-	0.56	0.88	0.91	-3%
Thailand	Map Ta Phut LNG	0.19	0.18	0.17	0.54	0.33	64%
	Total	**5.57**	**6.69**	**11.52**	**23.78**	**25.55**	**-7%**

Source: LNG Journal

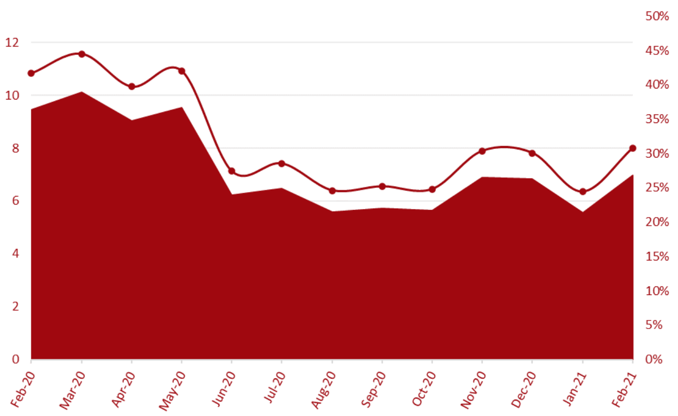
Atlantic Imports

Overall Atlantic Basin imports up significantly in February

In contrast to their Pacific equivalents, LNG imports in the Atlantic Basin increased significantly by 1.43mmt (26 percent) as they climbed from 5.54mmt in January to 6.97mmt in February. The Basin's overall capacity utilisation thereby also increased by 6pp to 30 percent.

The Atlantic Basin's offtake increase was driven by net European demand growth of 1.47mmt (33 percent) month-on-month in February. European demand expanded as the United Kingdom, Turkey, France and Italy in particular boosted imports by 1.64mmt combined. Malta, Lithuania and Belgium also imported 0.32mmt more overall compared to January. Accordingly, these increases more than offset negative growth elsewhere in Europe in net terms. This negative growth was primarily caused by lower Portuguese and Spanish demand, which together decreased European imports by 0.30mmt. Concurrently, Poland, Greece Croatia and the Netherlands also saw demand decrease by a total of 0.19mmt in February.

Atlantic Imports & Capacity Utilisation in February (MMt)



Source: LNG Journal

As to demand in the western Atlantic Basin, importers in the Caribbean and South America – comprising Brazil, Jamaica, Puerto Rico and the Dominican Republic – saw monthly net LNG demand decrease by 0.11mmt (-14 percent) overall in February and thus continued month-on-month negative growth from January. Argentina, Colombia and Panama again were not seen in the market. In North America, meanwhile, a 0.06mmt (-33 percent) demand decrease by Canada to 0.12mmt was by and large offset by a 0.05mmt (57 percent) demand increment to 0.13mmt in the United States.

The demand reduction in Brazil weighed on the Atlantic's net FSRU utilisation in February. The country saw offtakes at Rio de Janeiro plummet by 0.29mmt (-66 percent) from 0.44mmt in January to just 0.15mmt in February. As such the market re-appearance of the floating terminal offshore Pisa in Italy, the FSRU at Klaipeda in Lithuania as well as the Delimara facility in Malta could not compensate. Accordingly, the Basin's FSRU capacity utilisation decreased by 1pp to 19 percent in February ◆

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Belgium	Zeebrugge	0.29	-	-	0.29	0.15	93%
Brazil	Bahia de Guanabara FSRU	0.15	-	-	0.15	0.44	-66%
	Bahia de Todos FSRU	-	-	-	-	-	-
	Port Pecem FSRU	0.10	-	-	0.10	0.07	43%
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	0.12	-	-	0.12	0.18	-33%
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	-	-	-	-	0.06	-
Dominican Republic	Andres LNG	0.18	-	-	0.18	0.04	350%
France	Dunkerque Le Clipton	0.16	-	-	0.16	0.08	100%
	Fos-sur-Mer	0.16	-	-	0.16	0.14	15%
	Montoir-de-Bretagne	0.26	-	-	0.26	0.11	136%
Greece	Revithoussa	0.07	-	-	0.07	0.12	-42%
Italy	Panigaglia	0.08	-	-	0.08	-	-
	Rovigo Adriatic LNG	-	0.34	-	0.34	0.30	13%
	Toscana Terminal	0.06	-	-	0.06	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.01	-	-	0.01	0.14	-93%
Lithuania	Klaipeda LNG	0.12	-	-	0.12	-	-
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	0.13	-	-	0.13	-	-
Netherlands	Maasvlakte Gate Terminal	0.21	-	-	0.21	0.22	-5%
Panama	AES Costa Norte LNG	-	-	-	-	-	-
Poland	Swinoujscie LNG	0.08	0.09	-	0.17	0.16	6%
Portugal	Sines	0.23	-	-	0.23	0.41	-44%
Puerto Rico	Penuelas	0.10	-	-	0.10	0.09	11%
Spain	Bahia de Bizkaia LNG	0.32	-	-	0.32	0.26	23%
	Barcelona	-	0.12	-	0.12	0.15	-20%
	Cartagena	0.11	-	-	0.11	0.16	-31%
	Huelva	0.25	-	-	0.25	0.19	32%
	Mugardos	0.13	-	-	0.13	0.21	-38%
	Sagunto	0.06	-	-	0.06	0.14	-57%
Turkey	ETKI LNG	0.19	-	-	0.19	0.17	12%
	Izmir	0.58	-	-	0.58	0.34	71%
	Marmara Ereglisi	0.60	-	-	0.60	0.46	30%
	Iskenderun FSRU	0.08	-	-	0.08	0.12	-33%
United Kingdom	Dragon LNG	0.37	-	-	0.37	0.15	147%
	Isle of Grain	0.57	-	-	0.57	0.20	185%
	South Hook LNG	0.36	0.11	-	0.47	0.21	124%
United States	Everett Marine Terminal	0.13	-	-	0.13	0.08	57%
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	6.31	0.66	0.00	6.97	5.54	26%

Source: LNG Journal

Middle Eastern Imports

Middle East continued with seasonal month-on-month demand reduction

The Middle East continued to see a seasonal offtake reduction, which at 0.05mmt (-7 percent) month-on-month accelerated in February compared to the 0.04mmt (-5 percent) decrease in January. In December last year, regional offtakes had decreased by 0.27mmt (-25 percent). Notably, Pakistan slashed monthly imports by 0.22mmt (-29 percent) from 0.75mmt in January to 0.53mmt in February. This was only partially offset by Kuwaiti imports amounting to 0.17mmt last month. The country did not appear in the market during January, having imported 0.12mmt in December. 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 February 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.

Accordingly, Middle Eastern import capacity utilisation continued to see a reduction of roughly 1pp to 24 percent in February. This also translated into a commensurate decrease in regional FRSU capacity utilisation, which also stood at 24 percent ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Mina al Ahmadi LNG	-	0.17	-	0.17	-	-
Pakistan	Port Qasim LNG	-	0.53	-	0.53	0.75	-29%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
Total		0.00	0.70	0.00	0.70	0.75	-7%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation broadly steady in February

LNG imports via FSRUs amounted to 1.99mmt in February, thus broadly continuing from the steady month-on-month performance seen in January when FSRU imports amounted to 2.01mmt. Nevertheless, at 1.99mmt global imports via FSRUs remained below their year-on-year equivalent of 2.35mmt, showing a decrease of 0.36mmt (-16 percent). Weaker seasonal demand in Brazil weighed on FSRU utilsation in the Atlantic Basin. In the Middle East, FSRU imports were down by 0.05mmt (-7 percent), pegging capacity utilisation at 24 percent in February. The Pacific Basin, however, did not follow suit, with capacity utilisation at 38 percent, up by 5pp on 0.53mmt of imports. However, this still meant that Pacifc imports via FSRUs decreased slightly by 0.02mmt (-4 percent) year-on-year. This year-on-year reduction was mainly due to Malaysia decreasing offtakes by 0.04mmt ♦