NEW

LNG Monthly Markets

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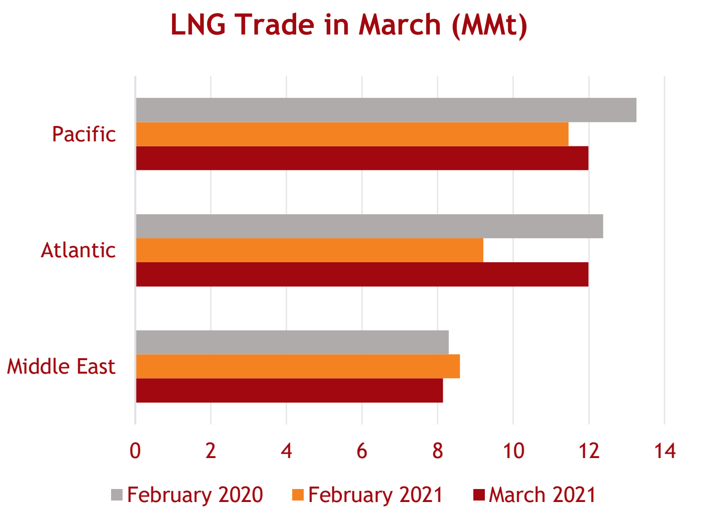
Summary & Highlights

March trade up robustly on higher European and Southeast Asian demand

Global LNG trade grew encouragingly following a significant reduction in February. LNG flows in March increased by 2.86mmt (10 percent) as LNG exports were buoyed by rebounding US LNG shipments, which grew by 2.30mmt overall. Australia also increased LNG exports by 1.01mmt (17 percent). Among the most significant exporters by volume, only Qatar and Malaysia saw shipment decrease by 0.45mmt and 0.09mmt, respectively, whilst Russia managed to compensate for a maintenance-induced drop in Sakhalin shipments with higher Yamal LNG exports. Lower Far Eastern demand by 2.33mmt (-11 percent), meanwhile, was led by Japan and South Korea, where offtakes were slashed by 2.74mmt in March. This was, however, cushioned by higher Chinese demand following the end of the Chinese New Year holiday season. Taking advantage of available volumes, the roster of typically price-conscious buyers comprising Bangladesh, Thailand and others also robustly increased offtakes. In Europe, importers led by France equally saw robust demand growth, tempered only by lower demand in Malta and Turkey. In South America, Brazil grew LNG imports significantly. Nevertheless, LNG flows in March still saw a significant gap of 1.81mmt (-5 percent) on its year-on-year equivalent in March 2020 ♦



Inter- & intra-regional Trade

LNG flows determined by inter-basin trade

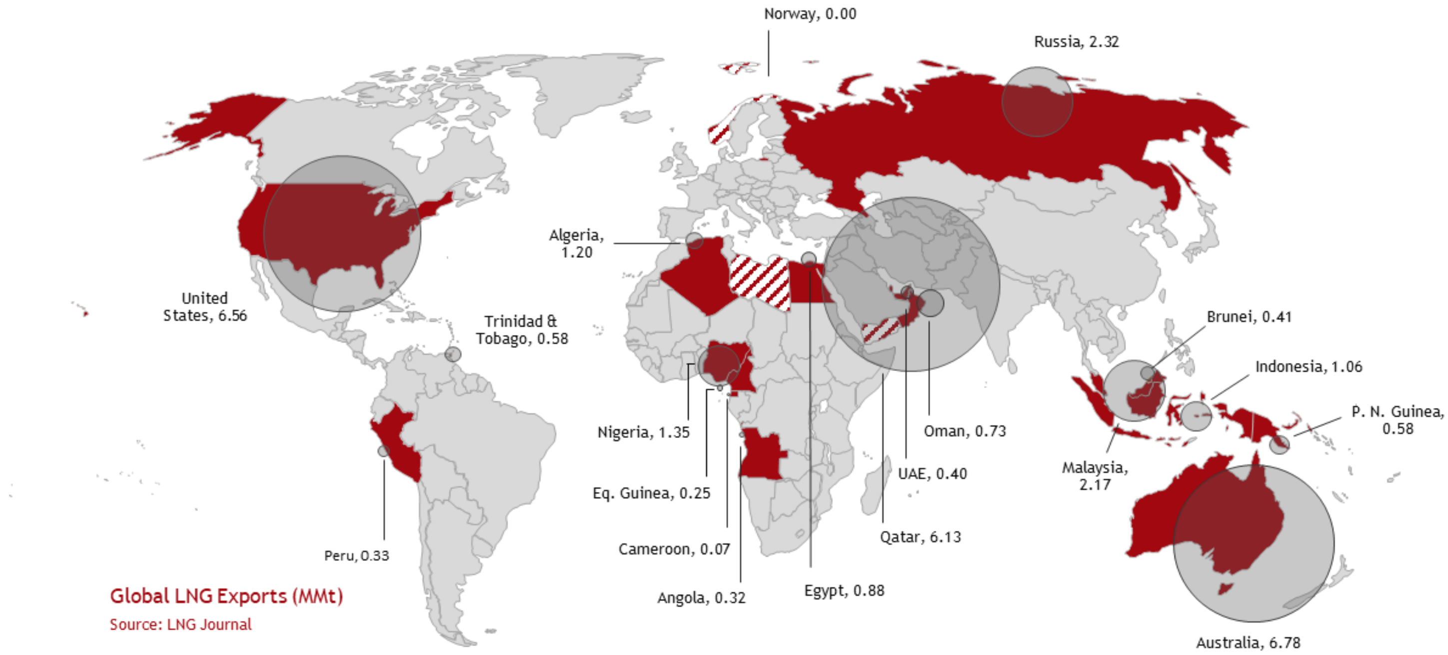
LNG flows – including re-exports – were mainly determined by higher inter-basin trade in March. This was particularly due to an increase in Atlantic Basin exports to the Pacific – driven by US shipments to the Far East and Yamal LNG re-loads and transshipments – with exported volumes up by 1.91mmt (72 percent) from 2.64mmt to 4.55mmt. Atlantic Basin exports to the Middle East also shot up in March, up by 0.19mmt (317 percent). Meanwhile, Middle Eastern exports to the Atlantic Basin continued to expand robustly by 0.75mmt (46 percent) to 2.39mmt. At the same time, Middle Eastern shipments to the Pacific came in at only 4.80mmt, down 1.41mmt (-23 percent) month-on-month. Notably, inter-basin trade originating in the Pacific re-emerged – albeit on limited scale only – due to an export from Pampa Melchorita LNG in Peru to Rotterdam via the Methane Princess. The country is typically the only Pacific producer to send a cargo to the Atlantic. Pacific exports to the Middle East did not materialise in March.

Although growing slower than its inter-basin counterpart in March, total LNG shipments that remained within the same Basin also saw a robust month-on-month increase. Shipments that remained within their respective basins were up by 1.47mmt (8 percent) to 20.39mmt. The intra-basin growth was led by the Atlantic Basin, where shipped volumes increased by 0.78mmt (15 percent) to 7.37mmt, alongside a more modest increase of 0.48mmt (4 percent) to 12.07mmt in the Pacific. Middle Eastern intra-basin trade, meanwhile, grew the fastest by 0.21mmt (31 percent) to 0.95mmt in March ♦

CONTENTS

Exports & Utilisation

Export growth led by Atlantic Basin



The Pacific Basin ended the month of March with 11.99mmt in exports, up by 0.53mmt (4.6 percent) from the 11.46mmt recorded in February. Consequently, the Basin's capacity utilisation increased by 84pp to 89 percent.

Australia

In line with the Pacific's overall performance in March, the Basin's biggest exporter – Australia – shipped 1.01mmt (17 percent) more month-on-month. The country thereby returned to monthly LNG export growth following lower month-on-month exports February. Exports from Gorgon LNG in particular increased by 0.38mmt (42 percent) from 0.90mmt to 1.28mmt. This was followed by NWS and Ichthys LNG, which both saw shipments increase by 0.24mmt to 1.21mmt (25 percent) and 0.72mmt (50 percent), respectively. Wheatstone LNG, Australia Pacific LNG and Darwin LNG also grew their monthly LNG output by a total of 0.38mmt in March. These plants usually benefit from robust monthly demand in China, which expanded in March, and accordingly they increased their China-bound exports by 0.43mmt (29 percent). The plants' monthly exports to Japan were also up by 0.59mmt (42 percent) even as the country's overall demand was down in March.

Among Australia's onshore plants it was thus Gladstone LNG, Queensland Curtis LNG and Pluto LNG that saw exports decrease in March. In total, the facilities shipped 0.30mmt (-17 percent) less month-on-month, reaching 1.43mmt. Whereas their monthly exports to South Korea had increased by 0.62mmt (122 percent) in February, send-outs in March were down considerably by 0.34mmt (-61 percent). Accordingly, even robust increases to China and Malaysia could not outweigh the reduction. The three plants' exports to Japan were also down by 0.08mmt (-21 percent).

As to Australian offshore LNG production, Shell's Prelude FLNG barge continued to ramp up exports in March. Shipments increased from 0.15mmt in February to 0.22mmt in March, up 0.07mmt (47 percent) month-on-month.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments decrease by 0.08mmt (-12 percent) to 0.58mmt compared to February, our data shows. The plant produced above nameplate capacity in February and continued to do so in March. Although PNG LNG 's reduction in Chinese market share did not continue – exports to China remained stable at 0.21mmt – shipments to Japan almost halved by 0.16mmt to 0.21mmt (-43 percent). Accordingly, even a relatively robust export growth to Taiwan of 0.08mmt to 0.16mmt could not tip the balance.

In Indonesia, the amount of LNG shipped also decreased by 0.08mmt (-7 percent) to 1.06mmt. The country thereby did not maintain month-on-month export growth, which was caused especially by a single shipment of 0.06mmt by Tangguh LNG to Mexico's Energia Costa Azul in February not recurring in March. Moreover, Indonesia's domestic demand also decreased by 0.06mmt (-18 percent) so that comparatively modest export increments to China, and Myanmar could only cushion the overall export reduction.

Neighbouring Malaysia saw monthly exports decrease by 0.09mmt (-4 percent) from 2.26mmt to 2.17mmt in March. Visible exports to China remained steady at 0.65mmt whilst an additional shipment of 0.05mmt to Thailand and higher exports by 0.12mmt to South Korea were insufficient to produce month-on-month growth in the face of a 0.23mmt (-20 percent) reduction in exports to Japan.

Alongside Malaysia's export reduction, Brunei LNG decreased March exports by 0.11mmt (-21 percent) to 0.41mmt as it lost market share in Japan by 0.19mmt (-40 percent). Although exports to China increased at a comparable pace of 40 percent, the actual volume was relatively small at only 0.02mmt. Additionally, a single shipment to Thailand's Map Ta Phut LNG also brightened results by adding 0.06mmt but could not balance the aforementioned loss of traction in Japan.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG slowed a steep drop in month-on-month exports although shipments continued to decrease. The plant slashed exports by 0.17mmt (-20 percent) to 0.66mmt in March on account of scheduled maintenance. In February, the plant's month-on-month reduction had amounted to 0.29mmt (-26 percent) to 0.83mmt from 1.12mmt in January. Whilst Sakhalin-2 LNG maintained its one shipment of 0.036mmt to China, exports to Japan, South Korea and Taiwan were down by 0.17mmt overall. In contrast, Peru's Pampa Melchorita plant increased exports robustly by 0.05mmt (8 percent) to 0.33mmt in March from 0.28mmt in February ◆

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.78	0.78	0.65	20.0%
	Darwin LNG	-	-	0.26	0.26	0.24	8.3%
	Gladstone LNG	-	-	0.49	0.49	0.60	-18.3%
	Gorgon LNG	-	-	1.28	1.28	0.90	42.2%
	Ichthys LNG	-	-	0.72	0.72	0.48	50.0%
	NWS LNG	-	-	1.21	1.21	0.97	24.7%
	Pluto LNG	-	-	0.39	0.39	0.42	-7.1%
	Queensland Curtis LNG	-	-	0.55	0.55	0.71	-22.5%
	Wheatstone LNG	-	-	0.88	0.88	0.65	35.4%
	Prelude FLNG	-	-	0.22	0.22	0.15	46.7%
Brunei	Brunei LNG	-	-	0.41	0.41	0.52	-21.2%
Indonesia	Bontang	-	-	0.32	0.32	0.30	6.7%
	Donggi-Senoro LNG	-	-	0.16	0.16	0.16	0.0%
	Tangguh	-	-	0.58	0.58	0.68	-14.7%
Malaysia	Malaysia LNG	-	-	2.05	2.05	2.20	-6.8%
	PFLNG 1	-	-	0.07	0.07	0.06	16.7%
	PFLNG 2	-	-	0.05	0.05	-	-
P. N. Guinea	PNG LNG	-	-	0.58	0.58	0.66	-12.1%
Peru	Pampa Melchorita LNG	0.06	-	0.27	0.33	0.28	17.9%
Russia	Sakhalin-2 LNG	-	-	0.66	0.66	0.83	-20.5%
	Total	0.06	0.00	11.93	11.99	11.46	5%

Source: LNG Journal

Atlantic Exports

Atlantic trade buoyed by production rebound in the United States

The Atlantic Basin's overall shipped LNG volumes increased by 2.78mmt (30 percent) month-on-month in March. This led to a rise in export capacity utilisation by 19pp to 80 percent.

Europe, Africa & Russia

The overall amount of LNG shipped from Europe and Africa (not including re-exports) saw a net increase of 0.12mmt (3 percent) month-on-month. Notably, Chinese demand for regional exports saw a boost by 0.28mmt (400 percent) to 0.35mmt. An additional 0.06mmt remained en route to the Pacific but still had to declare their destination at the time of writing. Export growth of 0.17mmt (13 percent) to Northern Europe also helped to push the net increase. Overall, robust export growth in

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.70	-	0.13	0.83	0.66	26%
	Skikda	0.37	-	-	0.37	0.29	28%
Angola	Angola LNG	0.05	0.07	0.20	0.32	0.27	19%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	0.07	-	0.07	0.14	-50%
E. Guinea	EG LNG	0.07	0.06	0.12	0.25	0.24	4%
Nigeria	Bonny Island	0.83	-	0.52	1.35	1.44	-6%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.46	-	0.20	1.66	1.44	15%
T. & Tobago	Atlantic LNG	0.46	-	0.12	0.58	0.47	23%
United States	Cove Point LNG	0.29	-	0.22	0.51	0.33	55%
	Sabine Pass LNG	1.31	-	1.11	2.42	1.62	49%
	Corpus Christi LNG	0.74	-	0.48	1.22	0.72	69%
	Cameron LNG	0.40	-	0.61	1.01	0.77	31%
	Elba Island LNG	0.08	-	0.07	0.15	0.16	-6%
	Freeport LNG	0.61	0.05	0.59	1.25	0.66	89%
	Total	7.37	0.25	4.37	11.99	9.21	30%

Source: LNG Journal

Algeria, Angola and Russia of 0.52mmt combined was instrumental in compensating for fewer exports of 0.16mmt (-28 percent) by Cameroon and Nigeria. A relatively modest month-on-month export increment of 0.01mmt (4 percent) in Equatorial Guinea also helped. Nevertheless, the protracted market absence of Norway's Snohvit LNG continued to weigh on net exports from Africa and Europe. The plant's operator Equinor confirmed to the LNG Journal that Snohvit LNG is not scheduled to restart operations before October 2021.

United States

As such, the Atlantic's LNG export increase was mainly driven by the western half of the Basin, where shipments rocketed by 2.66mmt (47 percent) to 8.34mmt in February from 5.68mmt in February. In the United States, shipments shot up by 2.30mmt (54 percent) to 6.56mmt from 4.26mmt the previous month. Sabine Pass LNG led last month's increase in US LNG shipments with growth of 0.80mmt (49 percent) to 2.42mmt. Freeport LNG and Corpus Christi LNG, meanwhile, boosted shipments by 0.59mmt (89 percent) and 0.50mmt (69 percent), respectively, following a slump in monthly exports in February. Cameron LNG, meanwhile, increased shipments by 0.24mmt (31 percent), followed by Cove Point LNG with a plus of 0.18mm (55 percent). The remaining US LNG plants – Elba Island LNG – on the other hand, reduced shipments by 0.01mmt (-6 percent) to 0.15mmt. US LNG shipments had been hampered by bad weather, with a sudden drop in temperatures curtailing energy and feedgas flows, and thus made a vigorous comeback in March. Market visibility at the time of writing indicated US LNG exports to the Far East had increased the most, growing by 1.21mmt (61 percent) in March. Meanwhile, US exports to Europe continued to expand, albeit at 0.29mmt (13 percent) significantly slower than by the 0.76mmt (58 percent) in February.

South America

In South America, Atlantic LNG in Trinidad & Tobago reverted to monthly export growth, turning negative growth of 0.47mmt (-39percent) in February into a 0.11mmt (23 percent) expansion to 0.58mmt in March. Atlantic LNG shipments were particularly supported by a quadrupling in shipments to Europe, reaching 0.24mmt by the end of March. Exports to the Caribbean and South America were also up by 0.18mmt (138 percent). Accordingly, these increases were only tempered by a steep fall in North American LNG demand by 0.24mmt (-86 percent) ♦

Middle Eastern Exports

Middle Eastern exports down on lower Persian Gulf shipments

March shipments from Middle Eastern plants continued to decrease by 0.45mmt (-5 percent) from 8.59mmt in February to 8.14mmt in March. 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 6pp to 105 percent in March.

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 March exports fell by 0.45mmt (-7 percent) to 6.13mmt following an even steeper month-on-month reduction of 0.76mmt (-10 percent) from 7.34mmt in February. However, the Ras Laffan LNG complex thus continued to operate close to 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 0.71mmt (-23 percent). Meanwhile, European offtakes of Qatari LNG production remained on a month-on-month growth path, albeit slowing to 0.36mmt (22 percent) compared to the 0.48mmt (69 percent) in February.

Oman and the UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw an overall export decrease of 0.18mmt (-14 percent), led by Oman. Although the country's LNG managed to gain significant traction in the Far East on growth of 0.07mmt (12 percent) to 0.66mmt, market share in India tumbled by 0.19mmt (-73 percent) to just a single cargo of 0.07mmt. The UAE also decreased its exports by 0.06mmt (-13 percent) in March as returning demand for its gas in India could not compensate for a loss in Middle Eastern and Far Eastern market share.

In contrast, Egypt continued to ramp up exports in February – mainly via the Damietta SEGAS LNG plant but also through the continued ramp-up at Idku LNG. Accordingly, Egyptian exports expanded by 0.18mmt (26 percent) last month ♦

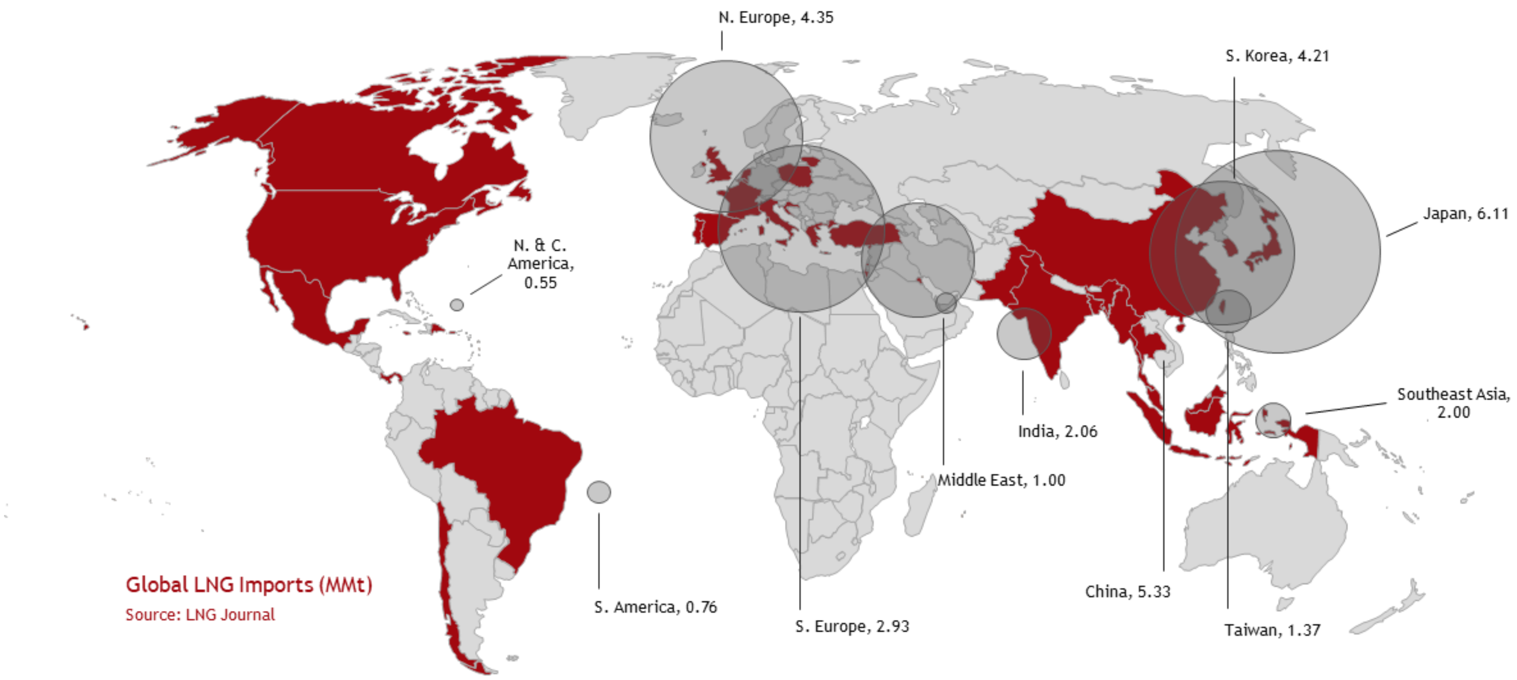
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.10	-	0.13	0.23	0.07	229%
	Idku LNG	0.17	0.21	0.27	0.65	0.63	3%
Oman	Oman LNG	-	-	0.73	0.73	0.85	-14%
Qatar	Ras Laffan	2.12	0.74	3.27	6.13	6.58	-7%
UAE	Das Island	-	-	0.40	0.40	0.46	-13%
Total		2.39	0.95	4.80	8.14	8.59	-5%

Source: LNG Journal

Imports & Domestic Trade

Global monthly imports up robustly



Global LNG offtake growth was supported by higher European demand alongside an increase in China following the end of the holiday season in February. Higher Chinese offtakes, however, did not prevent a significant demand decrease in the Pacific overall, whereby the Basin's net offtakes were down by 2.05mmt (-9 percent). In the Atlantic Basin and the Middle East, however, demand was up equally significantly by 2.59mmt (37 percent) and 0.30mmt (43 percent), respectively.

Pacific Imports

Pacific Basin imports did not return to growth in March, decreasing by 2.05mmt (-9 percent) month-on-month to 21.67mmt. In February, they had decreased by 1.77mmt (-7 percent). The commensurate overall import capacity utilisation thereby also decreased by 3pp to 58 percent although regional FSRU utilisation still increased (please see below). Overall Pacific imports were weighed down lower demand in South Korea and Japan, which were leading negative demand growth within the Basin, as well as a decrease in Taiwan's demand. Together, these importers decreased LNG offtakes by 2.82mmt on combined imports of 11.69mmt. This demand curtailment in the Far East was only materially cushioned by higher demand in China, which rose by 0.35mmt (7 percent) from 4.98mmt to 5.33mmt.

Elsewhere in the Pacific, India grew monthly offtakes only marginally by 0.01mmt (0.5 percent) to 2.06mmt. As a prominent emerging LNG demand centre in South Asia, India's LNG offtake therefore avoided a return to the string of month-on-month demand reductions between November and January. Notably, the country began to see a steep rise in COVID-19 cases in March and which had accelerated at the time of writing. Accordingly, we highlight that the country's LNG demand in April may suffer as a result of renewed industrial and social restrictions by government. Malaysia, in contrast, saw demand expand by 0.10mmt (148 percent) to 0.17mmt whilst Indonesia increased offtakes more moderately by 0.02mmt (17 percent) to 0.30mmt.

Meanwhile, the roster of typically price-conscious Pacific buyers - including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar - once more collectively boosted imports significantly. The group's demand grew by 0.43mmt (28 percent) from 1.55mmt in February to 1.98mmt in March. This was primarily due to Bangladesh and Thailand increasing offtakes by 0.12mmt and 0.10mmt, respectively, whilst Chile and Singapore as well as Myanmar increased imports by 0.28mmt. Myanmar in particular rebounded from a drop in offtakes in February following a ramp-up of LNG imports up to December by importing a record 0.11mmt. Presumably, construction of the storage tank at Thanlyin LNG was completed.

Alongside the overall demand growth in Southeast Asia, FSRU utilisation in the Pacific also jumped as 0.16mmt (30 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 Malaysia and Indonesia also added to FSRU utilisation. Accordingly, FSRU utilisation in the Pacific stood at 50 percent in March, up 12pp month-on-month ♦

Pacific Imports & Capacity Utilisation in March (MMt)

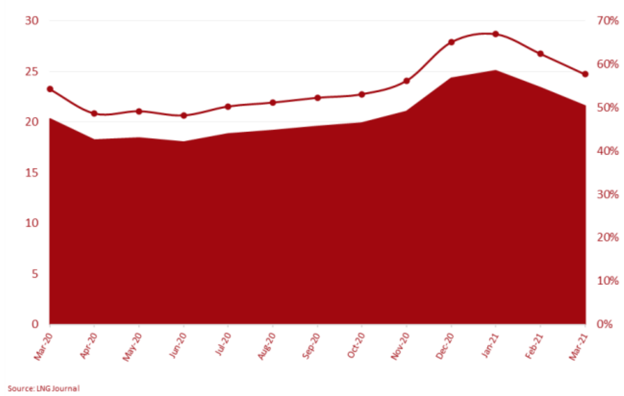


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.12	0.36	-	0.48	0.36	33%
Chile	Mejillones LNG	0.09	-	-	0.09	0.06	50%
	Quintero	0.22	-	-	0.22	0.15	47%
China	Beihai LNG	-	-	0.28	0.28	0.28	0%
	Caofeidian LNG	-	0.11	0.06	0.17	0.23	-26%
	Dalian LNG	-	-	-	-	0.27	-
	Dongguan LNG	-	-	0.07	0.07	0.04	75%
	Fujian LNG	-	-	0.29	0.29	0.38	-24%
	Guangdong Dapeng LNG	0.06	0.07	0.63	0.76	0.42	81%
	Hainan LNG	-	-	0.16	0.16	0.18	-11%
	Hainan Transfer Station	-	-	0.02	0.02	0.01	141%
	Jiangsu LNG	0.08	0.11	0.12	0.31	0.51	-39%
	Jieyang LNG	-	-	0.15	0.15	0.12	25%
	Qidong LNG	0.05	0.06	0.18	0.29	0.05	480%
	Qingdao LNG	0.14	0.07	0.32	0.53	0.58	-9%
	Shanghai (Yangshan) LNG	-	-	0.33	0.33	0.34	-3%
	Shanghai Peak-Shaving	-	-	0.10	0.10	0.12	-17%
	Tianjin LNG	-	0.08	0.20	0.28	0.54	-48%
	Zhejiang LNG	0.07	0.17	0.21	0.45	0.14	221%
	Zhuhai LNG	0.07	-	0.21	0.28	0.15	87%
	Zhoushan LNG	0.04	-	0.20	0.24	0.06	3.00
	Shenzhen Peak-Shaving	-	-	0.02	0.02	0.05	-0.60
	Tianjin - Nangang LNG	0.14	0.06	0.48	0.68	0.39	0.74
	Shenzhen Diefu LNG	-	0.06	-	0.06	0.35	-0.83
India	Cochin	0.07	0.06	-	0.13	0.07	86%
	Dabhol	0.06	0.19	-	0.25	0.34	-26%
	Dahej	0.48	0.75	0.15	1.38	1.32	5%
	Ennore LNG	0.06	-	-	0.06	0.09	-33%
	Hazira	-	0.16	-	0.16	0.19	-16%
	Mundra LNG	-	0.08	-	0.08	0.17	-53%
Indonesia	Arun Conversion	-	-	0.07	0.07	0.06	17%
	Benoa LNG	-	-	0.01	0.01	-	-
	Lampung LNG	-	-	-	-	0.06	-
	West Java FSRU	-	-	0.20	0.20	0.16	25%
Japan	Amurang	-	-	0.02	0.02	-	-
	Chita	0.14	0.08	0.28	0.50	0.79	-37%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.30	0.34	0.71	0.95	-25%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	0.03	0.03	0.03	-4%
	Hibiki LNG	-	-	0.12	0.12	0.06	100%
	Higashi-Ogishima	0.08	0.11	0.38	0.57	0.61	-7%
	Himeji	0.14	0.22	0.18	0.54	0.69	-22%
	Hitachi LNG	-	-	0.06	0.06	0.18	-67%
	Ishikari LNG	-	-	0.13	0.13	0.09	44%
	Joetsu LNG	0.07	-	0.12	0.19	0.27	-30%
	Kagoshima	-	-	-	-	0.02	-
	Kawagoe	-	0.15	0.21	0.36	0.36	0%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.10	-40%
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	0.01	0.01	-	-
	Negishi	-	0.06	0.18	0.24	0.36	-33%
	Niigata	-	0.09	0.18	0.27	0.50	-46%
	Ogishima	0.14	-	0.12	0.26	0.41	-37%
	Oita	-	-	0.18	0.18	0.12	50%
	Sakai	0.12	-	0.11	0.23	0.19	21%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	-	0.07	0.22	0.29	0.60	-52%

	Shin Sendai	-	0.06	0.06	0.12	0.30	-60%
	Sodegaura	-	0.10	0.56	0.66	1.01	-35%
	Sodeshi Shimizu	-	-	0.07	0.07	0.15	-53%
	Soma LNG	-	-	-	-	-	-
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.12	0.12	0.02	500%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	0.10	0.10	0.06	67%
	Yokkaichi	-	-	0.17	0.17	0.24	-29%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.17	0.17	0.06	183%
	Sungai Udang FSRU	-	-	-	-	0.01	-
Mexico	Energia Costa Azul	-	-	0.06	0.06	-	-
	Manzanillo	0.08	-	-	0.08	0.08	0%
Myanmar	Thanlyin LNG	-	-	0.11	0.11	0.01	1190%
Singapore	Singapore LNG	-	0.14	0.22	0.36	0.28	29%
South Korea	Boryeong	0.28	-	0.20	0.48	0.22	118%
	Gwangyang	0.07	-	0.32	0.39	0.13	200%
	Incheon	0.08	0.62	0.26	0.96	1.75	-45%
	Pyeongtaek	0.07	0.46	0.70	1.23	1.41	-13%
	Samcheok	-	0.06	0.20	0.26	0.48	-46%
	Tongyeong	0.21	0.29	0.39	0.89	0.96	-7%
Taiwan	Taichung	0.06	0.31	0.04	0.41	0.57	-28%
	Yung-An	0.20	-	0.76	0.96	0.88	9%
Thailand	Map Ta Phut LNG	0.12	0.29	0.17	0.58	0.48	21%
	Total	3.68	5.80	12.19	21.67	23.72	-9%

Source: LNG Journal

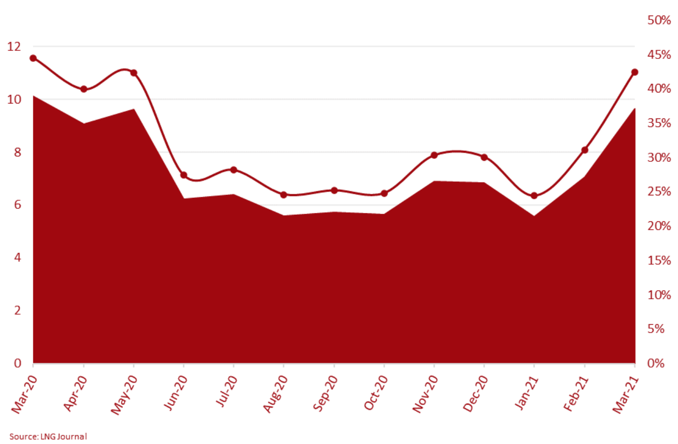
Atlantic Imports

Atlantic Basin demand continued on growth path in March

In contrast to their Pacific equivalents, LNG imports in the Atlantic Basin continued to increase significantly. Demand grew by 2.59mmt (37 percent) as it climbed from 7.05mmt in February to 9.64mmt in March. The Basin's overall capacity utilisation thereby also increased by 11pp to 42 percent.

The Atlantic Basin's offtake increase was driven by net European demand growth of 2.72mmt (45 percent) month-on-month in March. European demand expanded as France, the Netherlands and the United Kingdom in particular boosted imports by 2.48mmt combined. Belgium, Italy and Croatia also imported 0.65mmt more overall compared to February. Accordingly, these increases more than offset negative growth elsewhere in Europe in net terms. This negative growth was primarily caused by lower Turkish demand, which lowered European imports by 0.65mmt, and the absence of another Maltese import. Concurrently, Poland, Greece, Lithuania and Spain saw demand grow relatively moderately by a total of 0.19mmt in March as Spain merely kept monthly imports steady at 0.99mmt.

Atlantic Imports & Capacity Utilisation in March (MMt)



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 increase moderately by 0.04mmt (5 percent) overall in March and thereby discontinued negative month-on-month growth seen the previous two months. The net increment was mainly carried by Brazil, which grew offtakes by 0.12mmt (36 percent), whilst the renewed market absence of Mexico particularly weighed on monthly growth since the country had imported 0.13mmt via the Altamira terminal in February. Moreover, Argentina and Colombia again were not seen in the market, but we highlight that our preliminary data points to a change in that regard in April. In North America, meanwhile, LNG offtakes continued to fall as spring set in and heating demand began to retreat, resulting in a 0.17mmt (-71 percent) demand decrease overall. This change was led by the United States with a month-on-month reduction of 0.11mmt to 0.02mmt. Canada decreased imports more slowly by 0.07mmt to 0.05mmt.

The aforementioned demand increase in Brazil supported the Atlantic's net FSRU utilisation in March. The country saw offtakes at Rio de Janeiro jump by 0.11mmt (48 percent) from 0.23mmt in February to 0.34mmt in March. Similarly, the FSRU terminal at Salvador imported 0.11mmt in March, having been absent from the market in February. In Europe, FSRU utilisation was carried by Italy's floating terminal offshore Pisa, the FSRU at Hrvatska in Croatia as well as the Klaipeda facility in Lithuania. This growth in the Atlantic FSRU sector was tempered slightly by Malta's absence and lower imports totalling 0.03mmt (-11 percent) in Turkey, where the ETKI and Iskenderun facilities took in 0.02mmt and 0.01mmt less, respectively. Accordingly, the Basin's FSRU capacity utilisation increased by 4pp to 25 percent in March ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
Belgium	Zeebrugge	0.30	0.33	-	0.63	0.29	117%
Brazil	Bahia de Guanabara FSRU	0.34	-	-	0.34	0.23	48%
	Bahia de Todos FSRU	0.11	-	-	0.11	-	-
	Port Pecem FSRU	-	-	-	-	0.10	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	0.05	-	-	0.05	0.12	-58%
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	0.15	-	-	0.15	-	-
Dominican Republic	Andres LNG	0.17	-	-	0.17	0.18	-6%
France	Dunkerque Le Clipton	0.65	-	-	0.65	0.16	306%
	Fos-sur-Mer	0.65	-	-	0.65	0.16	314%
	Montoir-de-Bretagne	0.64	-	-	0.64	0.26	146%
Greece	Revithoussa	0.09	0.07	-	0.16	0.07	129%
Italy	Panigaglia	0.07	-	-	0.07	0.08	-14%
	Rovigo Adriatic LNG	-	0.39	-	0.39	0.34	15%
	Toscana Terminal	0.12	0.06	-	0.18	0.06	200%
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.02	-	-	0.02	0.01	102%
Lithuania	Klaipeda LNG	0.14	-	-	0.14	0.12	17%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	0.13	-
Netherlands	Maasvlakte Gate Terminal	0.80	0.06	0.06	0.92	0.21	338%
Panama	AES Costa Norte LNG	0.07	-	-	0.07	-	-
Poland	Swinoujscie LNG	0.07	0.18	-	0.25	0.17	47%
Portugal	Sines	0.26	0.08	-	0.34	0.23	48%
Puerto Rico	Penuelas	0.08	-	-	0.08	0.10	-20%
Spain	Bahia de Bizkaia LNG	0.21	-	-	0.21	0.32	-34%
	Barcelona	0.14	0.05	-	0.19	0.12	58%
	Cartagena	-	0.06	-	0.06	0.11	-45%
	Huelva	0.30	-	-	0.30	0.25	20%
	Mugardos	0.20	-	-	0.20	0.13	54%
	Sagunto	0.03	-	-	0.03	0.06	-50%
Turkey	ETKI LNG	0.17	-	-	0.17	0.19	-11%
	Izmir	0.15	-	-	0.15	0.58	-74%
	Marmara Ereglisi	0.41	-	-	0.41	0.60	-32%
	Iskenderun FSRU	0.07	-	-	0.07	0.08	-13%
United Kingdom	Dragon LNG	0.29	0.09	-	0.38	0.37	3%
	Isle of Grain	0.37	-	-	0.37	0.57	-35%
	South Hook LNG	0.27	0.80	-	1.07	0.47	128%
United States	Everett Marine Terminal	0.02	-	-	0.02	0.13	-84%
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	7.41	2.17	0.06	9.64	7.05	37%

Source: LNG Journal

Middle Eastern Imports

Middle East returned to month-on-month demand growth

The Middle East reversed a seasonal offtake reduction, which at 0.05mmt (-7 percent) month-on-month in February had shown signs of acceleration compared to the 0.04mmt (-5 percent) decrease in January. In December last year, regional offtakes had decreased by

0.27mmt (-25 percent). In contrast, March imports jumped by 0.30mmt (43 percent) from 0.70mmt to 1.00mmt. Pakistan increased monthly imports by 0.13mmt (25 percent) from 0.53mmt in February to 0.66mmt in March. This was accompanied by Kuwaiti import growth of 0.12mmt (71 percent), which pushed the country's apparent demand to 0.29mmt last month. The Middle East's import growth was completed with an import at Israel's Hadera facility. However, the seasonal change had not yet progressed enough for Dubai's DUSUP, which typically becomes important for regional LNG offtake growth during the summer, to import LNG in March and thus did not add to the month's balance. Abu Dhabi's FSRU or Jordan's Aqaba LNG terminal were also not seen in the market. With Egypt re-establishing itself as an export-only LNG player, Middle Eastern capacity utilisation growth therefore fell to the facilities stationed in Pakistan, Kuwait and Israel. Accordingly, Middle Eastern FSRU utilisation increased by 10pp to 34 percent in March ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			March	February	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	0.05	-	-	0.05	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Mina al Ahmadi LNG	-	0.29	-	0.29	0.17	71%
Pakistan	Port Qasim LNG	0.13	0.53	-	0.66	0.53	25%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	-	-
	Total	0.18	0.82	0.00	1.00	0.70	43%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation up significantly in March

LNG imports via FSRUs amounted to 2.70mmt in March and thus continued to accelerate month-on-month growth from the broadly steady month-on-month performance seen in January. Accordingly, month-on-month growth amounted to 0.63mmt (30 percent) from 2.07mmt in February. At 2.70mmt, global imports via FSRUs also came in above their year-on-year equivalent of 2.60mmt, showing an increase of 0.10mmt (4 percent). Higher Brazilian and European demand supported FSRU utilsation in the Atlantic Basin. In the Middle East, FSRU imports were up by 0.30mmt (43 percent), pegging capacity utilisation at 34 percent in March. The Pacific Basin followed suit, with capacity utilisation at 50 percent, up by 12pp on 0.69mmt of imports. This also meant that Pacifc imports via FSRUs had increased significantly by 0.17mmt (33 percent) year-on-year. This year-on-year increase was mainly due to Bangladesh, Malaysia, Thailand and Myanmar increasing offtakes by 0.42mmt ♦