LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 15 OCTOBER 2021

# Summary & Highlights

## September trade up slightly from August alongside continued year-on-year growth

Our data showed global LNG trade to have seen a full-month marginal increase of 0.25mmt (0.85 percent) to 29.83mmt in September from 29.58 in August. Atlantic Basin shipments saw relatively robust month-on-month growth in September as Russia's Yamal LNG and Algeria had seen a significant net increase. Concurrently, Middle Eastern shipments increased from their August equivalents as Egypt and Oman shipped significantly more. Pacific Basin exports, however, were trailing their month-on-month equivalents and thereby tempered the growth seen in the Atlantic and the Middle East. The Southeast Asian trio of Malaysia, Indonesia and Brunei stood out with significantly lower exports that overshadowed month-on-month growth in Australia, Peru and Papua New Guinea.

Meanwhile, the global LNG demand picture was underpinned by offtakes in the Pacific Basin, where month-on-month imports had decreased by 0.47mmt (-2 percent). This offtake reduction was mainly driven by lower demand in Japan, India and Indonesia. Neither the Atlantic Basin nor the Middle East could compensate. The former saw relatively robust demand growth due to continued growth in European imports. The latter continued to cut back on seasonal demand.

Following September's improved overall performance, global LNG flows also improved significantly by 2.32mmt (8 percent) year-on-year.

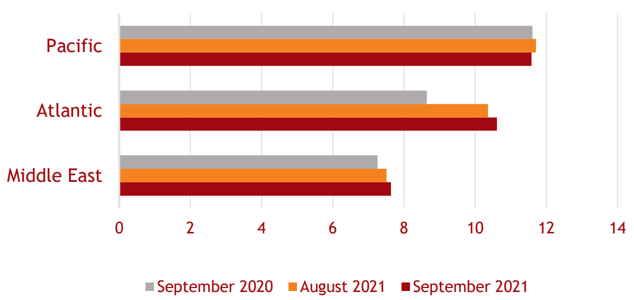
### Intra-basin flows

LNG flows – including re-exports – were mainly determined by intra-basin trade in September. The sum of LNG shipments that remained within their respective Basins saw a month-on-month increase. These shipments were up by 0.34mmt (2 percent) to 18.17mmt from 17.83mmt in August. This was significantly due to higher demand for LNG in the Atlantic, with supply from within that Basin up by 0.62mmt (13 percent) to 5.47mmt in September. Meanwhile, intra-Middle Eastern trade had decreased slightly by 0.08mmt (-7 percent) to 1.09mmt alongside a 0.20mmt (-2 percent) reduction to 11.61mmt in intra-basin shipments in the Pacific. Consequently, there was a reversal in intra-basin trade growth compared to August, when it was the Atlantic Basin that saw month-on-month reduction whilst both the Pacific and the Middle East showed robust growth.

### Inter-basin flows

Inter-basin trade in September remained broadly steady at 12.35mmt, down only marginally by 0.08mmt (-1 percent) from 12.43mmt in August. This was particularly due to a decrease in Atlantic Basin LNG exports to the Pacific, which were down 0.55mmt (-10 percent) to 5.13mmt in September from 5.68mmt in August. Concurrently, shipments from the Middle East to the Atlantic Basin had also decreased by 0.07mmt (-4 percent). These reductions, therefore, were only partially compensated by significantly higher Middle Eastern exports to the Pacific – up by 0.28mmt (6 percent) month-on-month to 5.05mmt – as well as increased trade by 0.26mmt (51 percent) to 0.62mmt from the Atlantic Basin to the Middle East. We also recorded a rare Pacific Basin export to the Atlantic based on a Peruvian shipment aboard the Methane Kari Elin to Spain ◆

LNG Trade in September (MMt)

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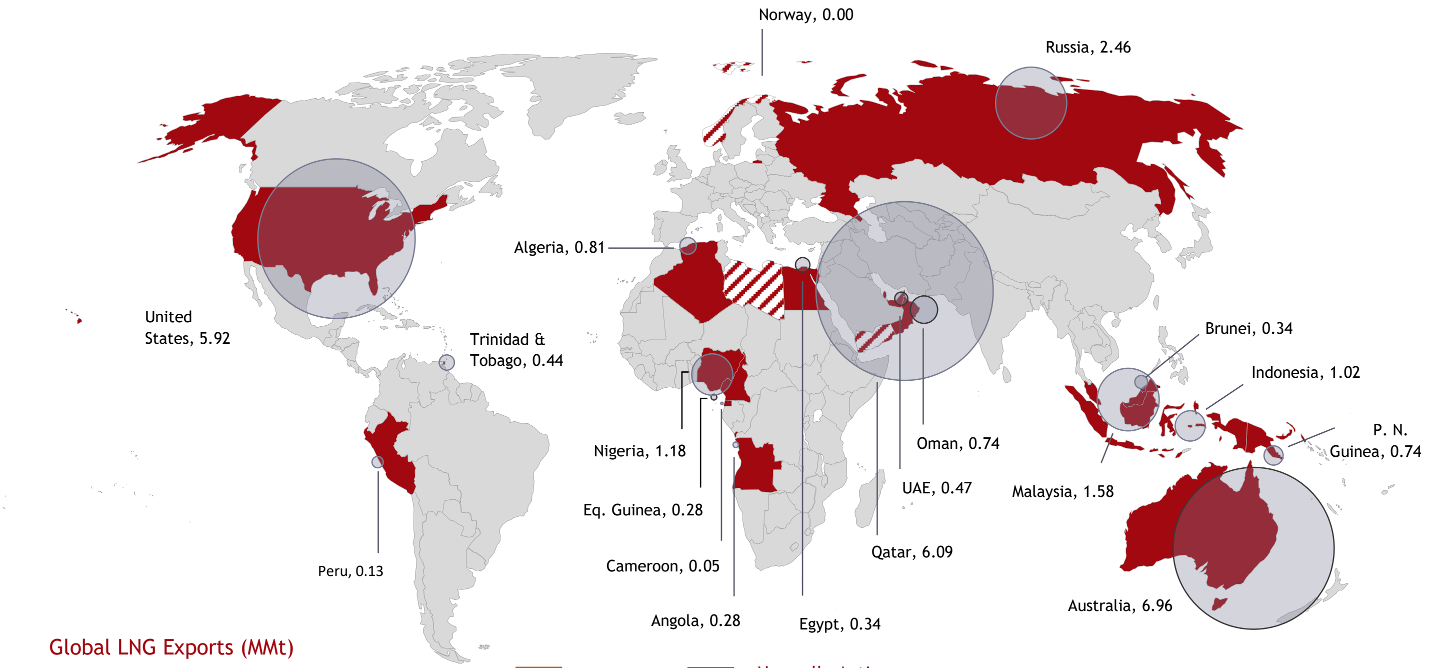
# Exports & Utilisation

**Net month-on-month export growth tempered by fewer Pacific Basin shipments**




Global LNG Exports (MMt)

Source: LNG Journal

Pacific exports stood at 11.58mmt on 30 September, trailing their month-on-month equivalents of 11.71mmt by 0.13mmt (-1 percent). Consequently, capacity utilisation stood at 81 percent.

## Australia

The Basin's most significant exporter by installed capacity – Australia – grew exports by 0.25mmt from 6.71mmt in August to 6.96mmt in September as key plants had completed maintenance. Our data indicated export growth of 0.23mmt (48 percent) at Australia Pacific LNG was leading the continent's onshore plants in September. Australia Pacific LNG exported 0.71mmt compared to the 0.48mmt recorded in August. Exports from Pluto LNG, meanwhile, increased by 0.19mmt (142pct) from 0.32mmt to 0.51mmt. This was followed by NWS LNG, where at 1.19mmt shipments were up by 0.17mmt (23 percent) from 0.97mmt in August. Queensland Curtis LNG saw exports increase by 0.07mmt (106 percent) from 0.68mmt to 0.75mmt. Exports from the remaining Australian onshore plants, however – namely Gladstone LNG, Darwin LNG, Ichthys LNG, Wheatstone LNG and Gorgon LNG – came in below their exports in August. Shipments from Gladstone LNG in particular trailed their August equivalents of 0.67mmt by 0.15mmt to reach only 0.52mmt in September. The remaining onshore terminals overall showed a month-on-month reduction totalling 0.29mmt (-8 percent).

Shell's Prelude FLNG barge continued to show a strong market presence and saw exports of 0.29mmt, up 0.03mmt (11 percent) from 0.26mmt in August. Our data and calculations indicated the facility operated at around 91 percent of annualised capacity in September.

## Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments increase by 0.03mmt (3 percent) to 0.74mmt in September compared to 0.71mmt in August. PNG LNG had benefitted from additional demand in Taiwan as well as China. The plant thus operated at 131 percent of annualised nameplate capacity.

In neighbouring Indonesia, however, the amount of LNG shipped had decreased, down by 0.32mmt (-24 percent) to 1.02mmt in September compared to the 1.34mmt recorded in August. In particular, the Donggi-Senoro plant was not seen in the market in September, having exported 0.20mmt in August. Concurrently, Tangguh LNG curtailed shipments by 0.13mmt (-19 percent) to 0.56mmt from 0.69mmt in August. The ageing Bontang facility, meanwhile, reached 52 percent utilisation, which translated into 0.46mmt of exports. Meanwhile, Malaysia once more saw monthly shipments decrease from its Bintulu plant, where cargo loadings were down 0.38mmt (-22 percent) from 1.69mmt in August to 1.31mmt in September. Marginal growth of 0.01mmt in volume terms at PFLNG Satu could not compensate. PFLNG LNG Dua, meanwhile, kept shipments steady at 0.14mmt. In a similar vein, Brunei had seen exports decrease, with month-on-month shipments down 0.26mmt (-43 percent) to 0.34mmt.

## Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG grew shipments robustly in September. The plant's exports amounted to 0.81mmt, up drastically by 0.41mmt (103 percent) from 0.40mmt in August. The plant's September performance had been in large part due to more market share in Japan and South Korea, which together imported 0.34mmt more from Sakhalin in September. Meanwhile, Peru's Pampa Melchorita had returned to the market in September with exports of 0.13mmt by the end of September ◆

Table: Monthly Pacific Basin Exports Compared

| Country | Plant | Import Basin | | | September | August | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Australia | Australia Pacific LNG | - | - | 0.71 | 0.71 | 0.48 | 47.9% |
| | Darwin LNG | - | - | 0.20 | 0.20 | 0.35 | -42.9% |
| | Gladstone LNG | - | - | 0.52 | 0.52 | 0.67 | -22.4% |
| | Gorgon LNG | - | - | 1.33 | 1.33 | 1.37 | -2.9% |
| | Ichthys LNG | - | - | 0.74 | 0.74 | 0.75 | -1.3% |
| | NWS LNG | - | - | 1.19 | 1.19 | 1.02 | 16.7% |
| | Pluto LNG | - | - | 0.51 | 0.51 | 0.32 | 59.4% |
| | Queensland Curtis LNG | - | - | 0.75 | 0.75 | 0.68 | 10.3% |
| | Wheatstone LNG | - | - | 0.72 | 0.72 | 0.81 | -11.1% |
| | Prelude FLNG | - | - | 0.29 | 0.29 | 0.26 | 11.5% |
| Brunei | Brunei LNG | - | - | 0.34 | 0.34 | 0.60 | -43.3% |
| Indonesia | Bontang | - | - | 0.46 | 0.46 | 0.45 | 2.2% |
| | Donggi-Senoro LNG | - | - | - | 0.00 | 0.20 | -100.0% |
| | Tangguh | - | - | 0.56 | 0.56 | 0.69 | -18.8% |
| Malaysia | Malaysia LNG | - | - | 1.31 | 1.31 | 1.69 | -22.5% |
| | PFLNG 1 | - | - | 0.13 | 0.13 | 0.12 | 8.3% |
| | PFLNG 2 | - | - | 0.14 | 0.14 | 0.14 | 0.0% |
| P. N. Guinea | PNG LNG | - | - | 0.74 | 0.74 | 0.71 | 4.2% |
| Peru | Pampa Melchorita LNG | 0.05 | - | 0.08 | 0.13 | - | - |
| Russia | Sakhalin-2 LNG | - | - | 0.81 | 0.81 | 0.40 | 102.5% |
| | Total | 0.05 | 0.00 | 11.53 | 11.58 | 11.71 | -1.1% |

Source: LNG Journal

# Atlantic Exports

## Atlantic Basin exports up on higher Algerian and Russian LNG shipments

In contrast to the Pacific, the Atlantic Basin's overall shipped LNG had increased by 0.25mmt (2 percent) month-on-month to 10.61mmt in September from 10.36mmt in August. This translated into annualised export capacity utilisation of 71 percent.

### Europe, Africa & Russia

The overall amount of LNG exported within the north-eastern part of the Atlantic - comprising the European Union, Russia and North Africa (and not including re-exports) - had seen a significant net increase of 0.88mmt (56 percent) month-on-month. Although the ongoing outage at Snøhvit LNG in Norway still weighed on the eastern Atlantic's overall exports, a significant net increase of 0.23mmt (40 percent) in Algeria - a maintenance-induced export lull at Skikda notwithstanding -

Table: Monthly Atlantic Basin Exports Compared

| Country | Plant | Import Basin | | | September | August | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Algeria | Arzew | 0.64 | - | - | 0.64 | 0.39 | 64% |
| | Skikda | 0.17 | - | - | 0.17 | 0.19 | -11% |
| Angola | Angola LNG | - | 0.07 | 0.21 | 0.28 | 0.44 | -36% |
| Argentina | Tango FLNG | - | - | - | - | - | - |
| Cameroon | Cameroon FLNG | - | - | 0.05 | 0.05 | 0.16 | -69% |
| E. Guinea | EG LNG | - | - | 0.28 | 0.28 | 0.30 | -7% |
| Nigeria | Bonny Island | 0.73 | 0.11 | 0.34 | 1.18 | 1.47 | -20% |
| Norway | Snohvit LNG | - | - | - | - | - | - |
| Russia | Yamal LNG | 0.71 | - | 0.94 | 1.65 | 1.00 | 65% |
| T. & Tobago | Atlantic LNG | 0.31 | - | 0.13 | 0.44 | 0.42 | 5% |
| United States | Cove Point LNG | 0.07 | - | 0.23 | 0.30 | 0.39 | -23% |
| | Sabine Pass LNG | 1.06 | 0.07 | 1.05 | 2.18 | 1.82 | 20% |
| | Corpus Christi LNG | 1.05 | - | 0.27 | 1.32 | 1.20 | 10% |
| | Cameron LNG | 0.38 | 0.14 | 0.56 | 1.08 | 1.04 | 4% |
| | Elba Island LNG | 0.06 | - | 0.05 | 0.11 | 0.18 | -39% |
| | Freeport LNG | 0.08 | 0.17 | 0.68 | 0.93 | 1.36 | -32% |
| | Total | 5.26 | 0.56 | 4.79 | 10.61 | 10.36 | 2% |

Source: LNG Journal

contributed significantly to the net positive result for the North Africa-Europe region. Monthly shipments from Russia's Yamal LNG had also increased by 0.65mmt (65 percent) in September as exports to China via the Northern Sea Route continued. Accordingly, Yamal LNG's shipments to China were up 0.36mmt month-on-month (109 percent) to reach 0.69mmt in September compared to 0.33mmt in August. This growth more than compensated for the plant's fewer exports to Spain and Portugal.

### West Africa

Meanwhile, West African exports were down by 0.58mmt (-24 percent) as Nigeria and Cameroon reduced exports by 0.40mmt (-25 percent) alongside more modest reductions totalling 0.18mmt (-24 percent) in Angola and Equatorial Guinea. In particular, West African exporters struggled to retain market share in China – down 0.23mmt (-77 percent) – as Yamal LNG was able to step in via the shorter Northern Sea Route. Concurrently, West African exports to Europe and India wobbled. This was only partially compensated by 0.07mmt in export growth to South Korea as well as higher exports to Pakistan and Kuwait amounting to 0.08mmt.

### United States

Exports from the US Gulf Coast had seen a slight net reduction of 0.07mmt (-1 percent) to 5.92mmt in September from 5.99mmt in August. Our data indicated the export decrease was mainly due to considerably lower exports from Freeport LNG, where a power outage caused by Tropical Storm Nicholas hampered LNG production. This was only partially compensated by a robust 0.36mmt (20 percent) export increase by Sabine Pass LNG as well as more modest increments of 0.16mmt at Corpus Christi LNG and Cameron LNG.

### South America

In South America, Atlantic LNG in Trinidad & Tobago had seen exports increase by 0.02mmt (5 percent) to 0.44mmt in September compared to the 0.42mmt we recorded in August. Atlantic LNG shipments continued their focus on Europe and the Atlantic side of South America and away from the Caribbean ♦

## Middle Eastern Exports

**Higher Middle Eastern volumes due to export growth in Egypt and Oman**

Alongside higher month-on-month Atlantic Basin exports, shipments from Middle Eastern plants had grown by 0.13mmt (2 percent) from 7.51mmt in August to 7.64mmt in September. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) to stand at 87 percent by the end of September.

### Egypt

The increase was underpinned by significantly higher exports from Egypt, where shipments by its Damietta SEGAS plant were up 0.14mmt month-on-month. They thus had grown by 200pct from 0.07mmt to 0.21mmt. Neighbouring Idku LNG, meanwhile, had increased exports by 0.04mmt (44 percent) to 0.13mmt at the time of writing. Significant export growth to Kuwait, Pakistan and Turkey supported Egypt's September performance and compensated for a lack of exports to the Far East.

### Qatar and the UAE

Concurrently, Qatar had seen a slightly month-on-month reduction of 0.08mmt (-1 percent). Shipments to the Middle East and South America had slumped and were down 0.45mmt (-35 percent). This was only partially compensated by higher exports to India and Europe totalling 0.05mmt as well as an increase of 0.32mmt in shipments to the Far East led by South Korea.

The country's fellow Persian Gulf producers in Oman and the UAE also saw overall monthly exports grow as they increased by 0.03mmt (3 percent). Higher exports to the Far East and the Middle East compensated for a lack of demand in India to constitute net growth for the month. Of the two Persian Gulf producers, Oman managed to increase exports by 0.03mmt (4 percent) to 0.74mmt in September. The UAE's Das Island plant, meanwhile, kept shipments steady at 0.47mmt. This was mainly due to China increasing its imports from Das Island in September. Market share in Japan ceded by the UAE was partially picked up by Qatar ♦

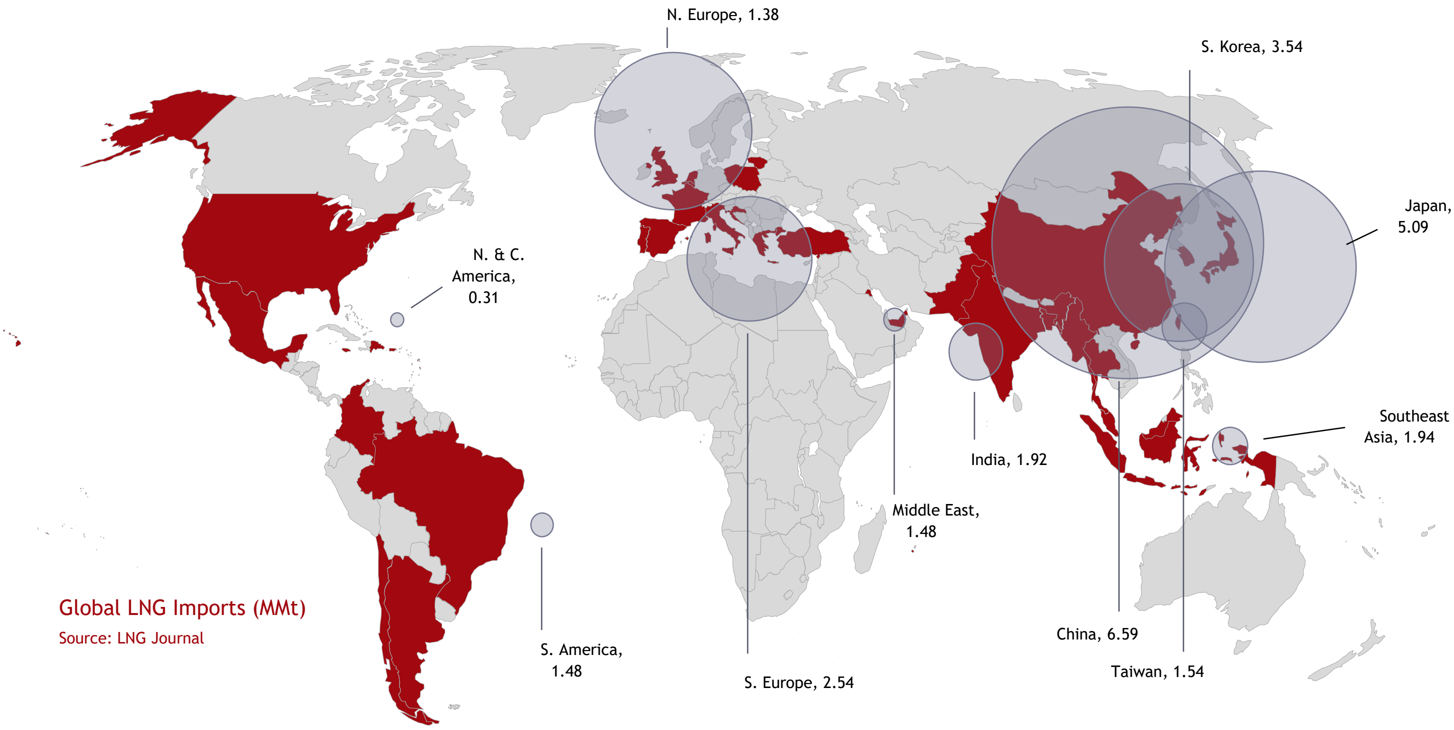
Table: Monthly Middle Eastern Exports Compared

| Country | Plant | Import Basin | | | September | August | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Egypt | Damietta LNG | 0.08 | 0.13 | - | 0.21 | 0.07 | 200% |
| | Idku LNG | - | 0.06 | 0.07 | 0.13 | 0.09 | 44% |
| Oman | Oman LNG | - | 0.06 | 0.68 | 0.74 | 0.71 | 4% |
| Qatar | Ras Laffan | 1.42 | 0.77 | 3.90 | 6.09 | 6.17 | -1% |
| UAE | Das Island | - | 0.07 | 0.40 | 0.47 | 0.47 | 0% |
| | Total | 1.50 | 1.09 | 5.05 | 7.64 | 7.51 | 2% |

Source: LNG Journal

# Imports & Domestic Trade

**Global monthly imports down slightly due to lower Pacific and Middle Eastern demand**




Global LNG imports saw a relatively modest month-on-month decrease in September, whereby the Atlantic Basin increased imports by 0.17mmt (3 percent) but the Pacific Basin and the Middle East cut back by 0.47mmt and 0.14mmt, respectively. However, the rate of change was more drastic in the Middle East as total imports there had decreased by 9 percent in September compared to 2 percent in the Pacific.

## Pacific Imports

Month-on-month Pacific Basin imports had decreased by 0.47mmt (-2 percent) in September as Japan, decreased offtakes by 0.98mmt (-16 percent) to 5.09mmt. This stood in stark contrast to China's significant import increase of 0.35mmt (-13 percent). Meanwhile, India had also seen monthly demand decrease by 0.15mmt (-7 percent) to 1.92mmt in September, probably due to the protracted high-price environment. Elsewhere, in Southeast Asia, Malaysia's offtakes grew by 0.11mmt to 0.24mmt (85 percent), whilst at 0.32mmt Indonesia saw September demand decrease by 0.06mmt (-16 percent) from 0.38mmt in August.

In contrast to net Pacific demand growth, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively saw imports increase by 0.25mmt (16 percent) in September. This was primarily due to Thailand having imported 0.15mmt more alongside demand growth of 0.11mmt in Singapore and 0.10mmt more in Bangladesh. This growth, however, was tempered by Mexico's market absence as the market reappearance with a single import of 0.07mmt at Energia Costa Azul in August did not reoccur. In addition, Chile curtailed imports by 0.11mmt (-26 percent) month-on-month to 0.31mmt from 0.42mmt in August.

### FSRU/FSU

In contrast to the overall Asian demand decrease in August, overall FSRU utilisation in Southeast Asia – which is representative of all operational FSRU capacity in the Pacific – increased on account of the aforementioned demand growth in Malaysia and higher FSRU capacity utilisation in Bangladesh. Malaysia's imports via FSRU at 0.09mmt were up by 0.06mmt in September, whereby the annualised utilisation rate thus increased from 9 percent in August to 28 percent in September. Concurrently, Bangladesh's FSRU utilisation increased from 58 percent to 74 percent. This growth was only tempered by Indonesia's demand reduction, which also affected FSRU utilisation. The country's FSRU imports decreased by 0.05mmt (-20 percent) from 0.25mmt in August to 0.20mmt in September, with the commensurate capacity utilisation also down by 7pp from 36 percent to 29 percent. As such, Pacific imports via FSRU had increased by 0.11mmt (17 percent) to 0.75mmt in September from 0.64mmt in August. FSRU capacity utilisation in the Pacific thus also grew to 54 percent, up 8pp month-on-month ◆

Pacific Imports & Capacity Utilisation in September (MMt)

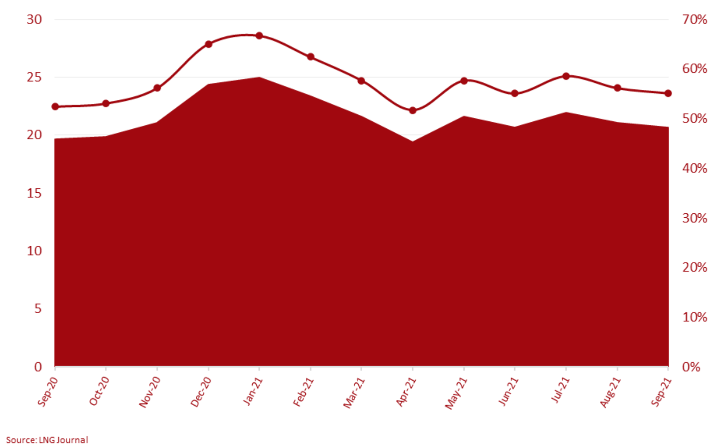


Table: Monthly Pacific Basin Imports Compared

| Country | Plant | Export Basin | | | September | August | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Bangladesh | Maheshkhali FSRUs | 0.23 | 0.23 | - | 0.46 | 0.36 | 28% |
| Chile | Mejillones LNG | 0.10 | - | - | 0.10 | 0.15 | -33% |
| | Quintero | 0.21 | - | - | 0.21 | 0.27 | -22% |
| China | Beihai LNG | 0.20 | - | 0.14 | 0.34 | 0.21 | 62% |
| | Caofeidian LNG | 0.14 | 0.14 | 0.20 | 0.48 | 0.27 | 78% |
| | Dalian LNG | 0.21 | - | 0.06 | 0.27 | 0.28 | -4% |
| | Dongguan LNG | - | - | 0.03 | 0.03 | 0.07 | -57% |
| | Fujian LNG | 0.10 | - | 0.28 | 0.38 | 0.35 | 9% |
| | Guangdong Dapeng LNG | 0.20 | 0.09 | 0.39 | 0.68 | 0.83 | -18% |
| | Hainan LNG | - | - | 0.02 | 0.02 | 0.10 | -80% |
| | Hainan Transfer Station | - | - | 0.02 | 0.02 | - | - |
| | Jiangsu LNG | 0.07 | 0.34 | 0.28 | 0.69 | 0.66 | 5% |
| | Jieyang LNG | 0.14 | - | 0.16 | 0.30 | 0.32 | -6% |
| | Qidong LNG | - | - | 0.17 | 0.17 | 0.06 | 183% |
| | Qingdao LNG | 0.08 | - | 0.50 | 0.58 | 0.61 | -5% |
| | Shanghai (Yangshan) LNG | - | - | 0.19 | 0.19 | 0.35 | -46% |
| | Shanghai Peak-Shaving | - | - | 0.10 | 0.10 | 0.08 | 25% |
| | Tianjin LNG | 0.14 | - | 0.21 | 0.35 | 0.24 | 46% |
| | Zhejiang LNG | 0.06 | 0.18 | 0.33 | 0.57 | 0.48 | 19% |
| | Zhuhai LNG | 0.11 | 0.04 | 0.27 | 0.42 | 0.48 | -13% |
| | Zhoushan LNG | 0.13 | - | 0.20 | 0.33 | 0.30 | 0.10 |
| | Shenzhen Peak-Shaving | - | - | - | - | - | - |
| | Tianjin - Nangang LNG | 0.19 | 0.09 | 0.22 | 0.50 | 0.28 | 0.79 |
| | Shenzhen Diefu LNG | 0.03 | - | 0.14 | 0.17 | 0.27 | -0.37 |
| India | Cochin | 0.08 | 0.06 | - | 0.14 | 0.06 | 133% |
| | Dabhol | - | - | - | - | - | - |
| | Dahej | 0.48 | 0.76 | 0.07 | 1.31 | 1.50 | -13% |
| | Ennore LNG | 0.05 | - | - | 0.05 | 0.06 | -17% |
| | Hazira | 0.13 | 0.22 | - | 0.35 | 0.31 | 13% |
| | Mundra LNG | 0.07 | - | - | 0.07 | 0.14 | -50% |
| Indonesia | Arun Conversion | - | - | 0.06 | 0.06 | 0.13 | -54% |
| | Benoa LNG | - | - | 0.02 | 0.02 | 0.02 | 0% |
| | Lampung LNG | - | - | 0.06 | 0.06 | - | - |
| | West Java FSRU | - | - | 0.18 | 0.18 | 0.23 | -22% |
| | Amurang | - | - | - | - | - | - |
| | Jawa Satu FSRU | - | - | - | - | - | - |
| Japan | Chita | 0.13 | - | 0.37 | 0.50 | 0.49 | 2% |
| | Fukuoka | - | - | - | - | - | - |
| | Futtsu | 0.13 | 0.25 | 0.27 | 0.65 | 0.78 | -17% |
| | Hachinohe | - | - | - | - | 0.07 | - |
| | Hatsukaichi | - | - | 0.01 | 0.01 | 0.08 | -88% |
| | Hibiki LNG | - | - | 0.06 | 0.06 | - | - |
| | Higashi-Ogishima | - | 0.12 | 0.29 | 0.41 | 0.56 | -27% |
| | Himeji | 0.07 | - | 0.40 | 0.47 | 0.35 | 34% |
| | Hitachi LNG | - | - | 0.12 | 0.12 | 0.18 | -33% |
| | Ishikari LNG | - | - | 0.12 | 0.12 | 0.04 | 200% |
| | Joetsu LNG | 0.07 | - | 0.07 | 0.14 | 0.11 | 27% |
| | Kagoshima | - | - | 0.03 | 0.03 | - | - |
| | Kawagoe | - | 0.09 | 0.07 | 0.16 | 0.22 | -27% |
| | Matsuyama LNG | - | - | - | - | - | - |
| | Mizushima | - | - | 0.06 | 0.06 | 0.12 | -50% |
| | Nakagusuku LNG | - | - | 0.06 | 0.06 | - | - |
| | Nagasaki LNG | - | - | - | - | - | - |
| | Negishi | - | 0.11 | 0.06 | 0.17 | 0.29 | -41% |
| | Niigata | - | 0.06 | 0.13 | 0.19 | 0.32 | -41% |
| | Ogishima | 0.08 | - | 0.20 | 0.28 | 0.37 | -24% |
| | Oita | - | - | 0.06 | 0.06 | 0.13 | -54% |
| | Sakai | 0.07 | - | 0.13 | 0.20 | 0.17 | 18% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sakaide | - | - | 0.07 | 0.07 | 0.06 | 17% |
| | Senboku | - | 0.06 | 0.28 | 0.34 | 0.33 | 3% |
| | Shin Sendai | - | 0.09 | 0.02 | 0.11 | 0.14 | -21% |
| | Sodegaura | - | 0.10 | 0.39 | 0.49 | 0.80 | -39% |
| | Sodeshi Shimizu | - | - | 0.15 | 0.15 | 0.08 | 88% |
| | Soma LNG | - | - | 0.06 | 0.06 | 0.06 | 0% |
| | Takamatsu LNG | - | - | - | - | - | - |
| | Tobata Ward | - | - | 0.06 | 0.06 | - | - |
| | Toyama LNG | - | - | - | - | 0.06 | - |
| | Yanai | - | - | 0.06 | 0.06 | 0.14 | -57% |
| | Yokkaichi | - | 0.06 | - | 0.06 | 0.12 | -50% |
| | Shinsendai Power Plant | - | - | - | - | - | - |
| Malaysia | Pengerang LNG | - | - | 0.15 | 0.15 | 0.10 | 50% |
| | Sungai Udang FSRU | - | - | 0.09 | 0.09 | 0.03 | 200% |
| Mexico | Energia Costa Azul | - | - | - | - | 0.07 | - |
| | Manzanillo | - | - | - | - | - | - |
| | Baja California Sur LNG | 0.00 | - | - | - | 0.01 | - |
| Myanmar | Thanlyin LNG | - | - | - | - | - | - |
| Singapore | Singapore LNG | 0.06 | 0.05 | 0.28 | 0.39 | 0.28 | 39% |
| South Korea | Boryeong | 0.35 | 0.06 | 0.31 | 0.72 | 0.34 | 112% |
| | Gwangyang | - | - | 0.20 | 0.20 | 0.24 | -17% |
| | Incheon | - | 0.23 | 0.37 | 0.60 | 1.16 | -48% |
| | Pyeongtaek | 0.21 | 0.45 | 0.22 | 0.88 | 0.96 | -8% |
| | Samcheok | 0.25 | 0.17 | 0.07 | 0.49 | 0.25 | 96% |
| | Tongyeong | - | 0.23 | 0.42 | 0.65 | 0.52 | 25% |
| Taiwan | Taichung | 0.05 | 0.32 | 0.18 | 0.55 | 0.54 | 2% |
| | Yung-An | 0.06 | 0.15 | 0.78 | 0.99 | 0.98 | 1% |
| Thailand | Map Ta Phut LNG | 0.13 | 0.15 | 0.25 | 0.53 | 0.38 | 39% |
| | **Total** | **4.81** | **4.90** | **11.22** | **20.93** | **21.40** | **-2%** |

Source: LNG Journal

# Atlantic Imports

## Monthly demand increased in the Atlantic Basin in September

LNG imports in the Atlantic Basin had increased by 0.17mmt (3 percent) to 6.44mmt in September from 6.27mmt in August, with annualised capacity utilisation at 28 percent. Increasing European offtakes were a primary factor in the overall import growth – led by the Netherlands, the United Kingdom, Italy and France – which together had grown imports by 0.82mmt (53 percent). Additionally, Turkey and Lithuania showed more modest growth in volume terms of 0.05mmt (11 percent) and 0.03mmt (37 percent), respectively. However, these increments were tempered by lower southern European offtakes totalling 0.49mmt in Spain, Croatia, Malta, Greece and Portugal. Demand in Belgium also decreased by 0.03mmt (-13 percent) to 0.20mmt whilst Poland kept offtakes broadly steady at 0.18mmt.

As to demand in the western Atlantic, importers in the Caribbean and South America – including Brazil, Jamaica, Puerto Rico and the Dominican Republic – saw monthly net LNG demand decrease by 0.25mmt (- 15 percent) to 1.45mmt in September from 1.70mmt in August. Brazil remained the region's key importer in September, having increased imports by 0.23mmt (30 percent) to 1.01mmt from 0.78mmt in August. Brazil's hydroelectric capacity has been hampered by record low rainfall in September-April, which has forced increased reliance on thermoelectric plants and even electricity imports. September also saw isolated imports in Panama and Puerto Rico totalling 0.07mmt. However, this growth was overshadowed by Argentina slashing imports by 0.48mmt (-77 percent) to 0.14mmt in September alongside the Dominican Republic reducing imports by 0.05mmt (-46 percent) to 0.06mmt. Finally, there was limited demand in the United States of 0.03mmt in September but no imports in Canada.

### FSRU/FSU

The aforementioned demand increases also affected FSRU utilisation in the Atlantic Basin in September. FSRU imports were supported by continued robust demand in Brazil, which receives all of its LNG via FSRU capacity. Based on September's imports of 1.01mmt, Brazil's FSRU capacity utilisation thus stood at 73 percent. In contrast, monthly offtakes in Argentina were down by 0.48mmt (-77 percent) whilst Colombia's FSRU had seen imports decrease by 0.01mmt (-33 percent) to 0.02mmt in September.

In Europe, offtakes via FSRU increased by 0.11mmt (55 percent) net to 0.31mmt. European FSRU import growth was led by Italy, where the OLT Toscana FSRU terminal returned to the market in September with an import of 0.07mmt. Nevertheless, this still represented a decrease in the terminal's activity since in July it had taken in 0.15mmt. Meanwhile, we recorded growth of 0.06mmt (46 percent) to 0.13mmt at Turkey's ETKI LNG and 0.03mmt (27 percent) to 0.11mmt Lithuania's Klaipeda facility. September's market absence of Malta's FSRU could thus only temper overall growth in Europe. The Delimara FSRU had imported 0.05mmt in August.

However, the slide in Argentinian demand meant total Atlantic imports via FSRU were still down by 0.15mmt (-9 percent) to 1.48mmt in September from 1.63mmt in August and 1.71mmt in July. Accordingly, Atlantic Basin FSRU capacity utilisation decreased by 3pp to 33 percent ◆

Atlantic Imports & Capacity Utilisation in September (MMt)

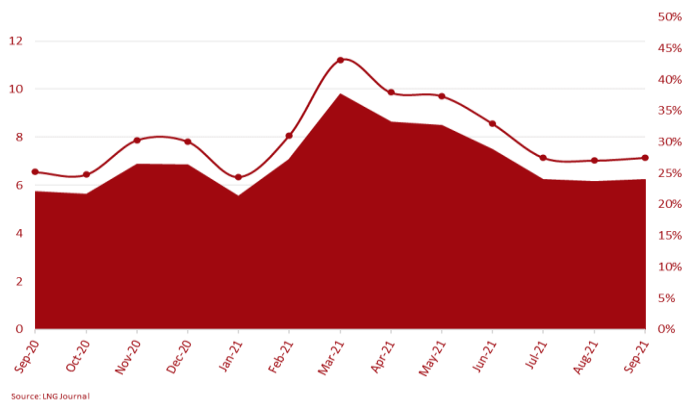


Table: Monthly Atlantic Basin Imports Compared

| Country | Plant | Export Basin | | | September | August | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Argentina | GNL Escobar GasPort | 0.14 | - | - | 0.14 | 0.37 | -62% |
| | Bahia Blanca LNG | - | - | - | - | 0.25 | - |
| Belgium | Zeebrugge | 0.07 | 0.13 | - | 0.20 | 0.23 | -13% |
| Brazil | Rio de Janeiro FSRU | 0.58 | - | - | 0.58 | 0.43 | 35% |
| | Salvador FSRU | 0.23 | - | - | 0.23 | 0.26 | -12% |
| | Port Pecem FSRU | - | - | - | - | - | - |
| | Porto de Sergipe FSRU | - | 0.09 | - | 0.09 | 0.09 | 0% |
| | Porto do Acu FSRU | 0.11 | - | - | 0.11 | - | - |
| Canada | Canaport LNG | - | - | - | - | - | - |
| Colombia | SPEC LNG | 0.02 | - | - | 0.02 | 0.03 | -33% |
| Croatia | Hrvatska LNG | 0.08 | - | - | 0.08 | 0.15 | -47% |
| Dominican Republic | Andres LNG | 0.06 | - | - | 0.06 | 0.11 | -45% |
| France | Dunkerque Le Clipton | 0.08 | - | - | 0.08 | 0.13 | -38% |
| | Fos-sur-Mer | 0.36 | 0.09 | - | 0.45 | 0.38 | 18% |
| | Montoir-de-Bretagne | 0.42 | - | - | 0.42 | 0.32 | 31% |
| Greece | Revithoussa | 0.10 | 0.02 | - | 0.12 | 0.14 | -14% |
| Italy | Panigaglia | 0.02 | - | - | 0.02 | 0.03 | -33% |
| | Rovigo Adriatic LNG | - | 0.42 | - | 0.42 | 0.36 | 17% |
| | Toscana Terminal | 0.07 | - | - | 0.07 | - | - |
| Jamaica | Montego Bay | - | - | - | - | - | - |
| | Port Esquivel FSU | 0.05 | - | - | 0.05 | 0.06 | -17% |
| Lithuania | Klaipeda LNG | 0.11 | - | - | 0.11 | 0.08 | 38% |
| Malta | Delimara LNG | - | - | - | - | 0.05 | - |
| Mexico | Altamira LNG | - | - | - | - | - | - |
| Netherlands | Maasvlakte Gate Terminal | 0.59 | - | - | 0.59 | 0.24 | 146% |
| Panama | AES Costa Norte LNG | 0.06 | - | - | 0.06 | - | - |
| Poland | Swinoujscie LNG | - | 0.18 | - | 0.18 | 0.17 | 6% |
| Portugal | Sines | 0.28 | - | - | 0.28 | 0.36 | -22% |
| Puerto Rico | Penuelas | 0.11 | - | - | 0.11 | 0.10 | 10% |
| Spain | Bahia de Bizkaia LNG | 0.16 | - | - | 0.16 | 0.32 | -50% |
| | Barcelona | - | 0.21 | - | 0.21 | 0.25 | -16% |
| | Cartagena | 0.14 | 0.13 | - | 0.27 | 0.27 | 0% |
| | Huelva | 0.37 | - | - | 0.37 | 0.35 | 6% |
| | Mugardos | 0.07 | - | - | 0.07 | 0.06 | 17% |
| | Sagunto | - | 0.04 | - | 0.04 | 0.14 | -71% |
| Turkey | ETKI LNG | 0.07 | - | - | 0.07 | 0.07 | 0% |
| | Izmir | 0.05 | 0.07 | - | 0.12 | 0.13 | -8% |
| | Marmara Ereglisi | 0.26 | - | - | 0.26 | 0.26 | 0% |
| | Iskenderun FSRU | 0.06 | - | - | 0.06 | - | - |
| United Kingdom | Dragon LNG | - | - | - | - | - | - |
| | Isle of Grain | 0.20 | - | - | 0.20 | - | - |
| | South Hook LNG | - | 0.11 | - | 0.11 | 0.08 | 38% |
| United States | Everett Marine Terminal | 0.03 | - | - | 0.03 | - | - |
| | Cove Point LNG | - | - | - | - | - | - |
| | Elba Island | - | - | - | - | - | - |
| | Total | 4.95 | 1.49 | 0.00 | 6.44 | 6.27 | 3% |

Source: LNG Journal

# Middle Eastern Imports

## Middle Eastern offtakes down as Pakistan and Dubai cut imports in September

Meanwhile, Middle Eastern offtakes had decreased by 0.14mmt (-9 percent) to 1.48mmt in September from 1.62mmt in August. Regional offtakes suffered from a slump in Pakistani imports by 0.07mmt (-10 percent) to 0.63mmt. The UAE's Dubai FSRU also curtailed imports by 0.05mmt (-29 percent) whilst Kuwait, where the country's new Al Zour terminal added considerable offtake capacity, kept imports broadly steady at 0.73mmt. The country's imports were down only slightly by 0.02mmt (-3 percent) at the time of writing. Concurrently, both Israel and Jordan continued their market absence. Accordingly, the Middle East's annualised import capacity utilisation stood at 31 percent in September ♦

Table: Monthly Middle Eastern Imports Compared

| Country | Plant | Export Basin | | | September | August | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Egypt | Ain Sokhna | - | - | - | - | - | - |
| Israel | Hadera Gateway | - | - | - | - | - | - |
| Jordan | Aqaba LNG | - | - | - | - | - | - |
| Kuwait | Al Zour LNG | - | 0.54 | - | 0.54 | 0.46 | 17% |
| | Mina al Ahmadi LNG | 0.19 | - | - | 0.19 | 0.29 | -34% |
| Pakistan | Port Qasim LNG | 0.31 | 0.32 | - | 0.63 | 0.70 | -10% |
| UAE | Abu Dhabi FSRU | - | - | - | - | - | - |
| | Dubai FSRU | - | 0.12 | - | 0.12 | 0.17 | -29% |
| | Total | 0.50 | 0.98 | 0.00 | 1.48 | 1.62 | -9% |

# FSRU/FSU

## Global FSRU utilisation down in September mainly due to lower Middle Eastern and Argentinian demand

LNG imports via FSRUs amounted to 3.17mmt in September, down 0.26mmt (-8 percent) from the 3.43mmt recorded in August, and thus continued to decrease month-on-month. Overall FSRU imports in August had decreased by 0.42mmt (-11 percent) from 3.85mmt in July. Global FSRU capacity utilisation also continued to decrease, down by 3pp to roughly 36 percent in September whilst total FSRU imports still came in above their year-on-year equivalent of 2.89mmt, showing an increase of 0.28mmt (10 percent).

Global imports via FSRU were led by Brazil, where installed capacity offshore Rio de Janeiro, Salvador, Porto de Sergipe and Porto do Acu took in a total of 1.01mmt. Brazil's imports came in 0.23mmt (30 percent) higher than the 0.78mmt in August. The country thus accounted for roughly 32 percent of global FSRU imports in September and pushed South America to be the most significant region for FSRU utilisation on total imports of 1.17mmt. This was even as Argentina saw a steep month-on-month decrease of 0.48mmt in September, down by 77 percent to just 0.14mmt from 0.62mmt in August. Elsewhere in the Atlantic Basin, southern European LNG imports via FSRU saw a month-on-month increase, up by 0.11mmt (55 percent) net in September to 0.31mmt.

In the Middle East, Pakistan's capacity at Port Qasim took in 0.63mmt in September, whereby imports came in 0.07mmt (-10 percent) lower than the 0.70mmt recorded in August. Together with Kuwait's Mina al Ahmadi FSRU terminal – which took in 0.19mmt in September, down 0.10mmt from August – the two countries still accounted for the bulk of Middle Eastern demand. Dubai's FSRU facility, meanwhile, continued to slash offtakes by 0.05mmt (-29 percent) to 0.12mmt. The remaining Middle Eastern FSRU terminals in Egypt, Israel or Jordan continued to see no import activity in September. As a result, the Middle East's FSRU capacity utilisation in September stood at 32 percent, down 7pp from 39 percent in August.

Concurrently, there was a notable month-on-month FSRU import expansion in the Pacific Basin, with imports via FSRU up by 0.11mmt (17 percent) to 0.75mmt in September from 0.64mmt in August, pegging utilisation at 54 percent. The month-on-month increase was driven by Bangladesh, where imports via FSRU were up 0.10mmt (29 percent) to 0.46mmt. Malaysia also saw FSRU import growth of 0.06mmt to 0.09mmt. Taken together, these monthly increments compensated for a 0.05mmt (-20 percent) reduction to 0.20mmt in Indonesia ♦