LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 17 NOVEMBER 2021

Summary & Highlights

October trade enjoys robust month-on-month growth

Our October data show global exports grew robustly by 2.33mmt (8 percent) month-on-month. Export growth by volume was led by the Middle East, where overall shipped volumes were up 0.90mmt (12 percent) over September. Concurrently, Pacific Basin shipments were up by 0.77mmt (7 percent) month-on-month. Atlantic Basin exports also saw a similar rate of growth as October exports increased by 0.66mmt (6 percent). This, in turn, translated to global full-month exports of 32.27mmt in October compared to 30.03mmt in September. Accordingly, October's LNG shipments were also up 4.67mmt (17 percent) year-on-year.

Shipped Middle Eastern volumes led global LNG export growth with a month-on-month increase of 0.90mmt as Egypt continued to ramp up exports with the help of strong demand in Turkey. Concurrently, Yamal LNG pivoted back to whilst Malaysia captured more market share in Taiwan.

Meanwhile, global LNG demand was supported by the Atlantic Basin with the fastest growth in Europe. Concurrently, Pacific and Middle Eastern saw more moderate increments in volume terms in October. Demand in the Pacific was mainly driven by South Korea whilst Pakistan was leading Middle Eastern imports.

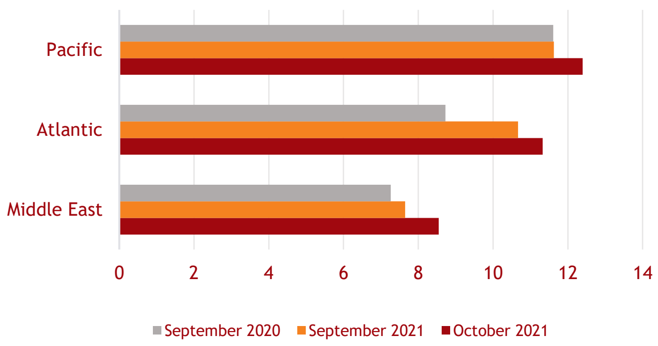
Inter-basin flows

Growth in LNG flows – including re-exports – was mainly determined by inter-basin trade in October, which grew by 1.17mmt to 13.45mmt, up significantly by 10 percent from the 12.28mmt recorded in September. This was particularly due to an increase in Middle Eastern LNG exports to the Atlantic Basin, which were up 0.78mmt (52 percent) to 2.28mmt in October from 1.50mmt in September. Concurrently, shipments from the Middle East to the Pacific Basin had also decreased by 0.44mmt (9 percent). These increases were followed by more modest growth in volume terms of 0.28mmt (215 percent) to 0.41mmt from 0.13mmt in Pacific exports to the Atlantic whilst Atlantic shipments to the Pacific were up by only 0.07mmt (1 percent) to 5.0mmt from 4.93mmt in September. The Pacific exports to the Atlantic were a rare string of Peruvian shipments to Canada, the United Kingdom and other European destinations that remain to be confirmed. In contrast, trade from the Atlantic Basin to the Middle East decreased by 0.40mmt (56 percent) to 0.32mmt from 0.72mmt in September.

Intra-basin flows

Intra-basin trade also saw growth in October, albeit at a more moderate pace than inter-basin flows. The sum of LNG shipments that remained within their respective Basins saw a month-on-month increase of 0.98mmt (5 percent) to 19.34mmt from 18.36mmt in September. This was significantly due to higher demand for LNG in the Atlantic, with supply from within that Basin up by 0.81mmt (14 percent) to 6.44mmt in October from 5.63mmt in September. Meanwhile, intra-Middle Eastern trade had decreased by 0.32mmt (-28 percent) to 0.83mmt from 1.15mmt in September. Meanwhile, intra-Pacific trade grew by 0.49mmt (4 percent) to 12.07mmt from 11.58mmt in September ♦

LNG Trade in October (MMt)



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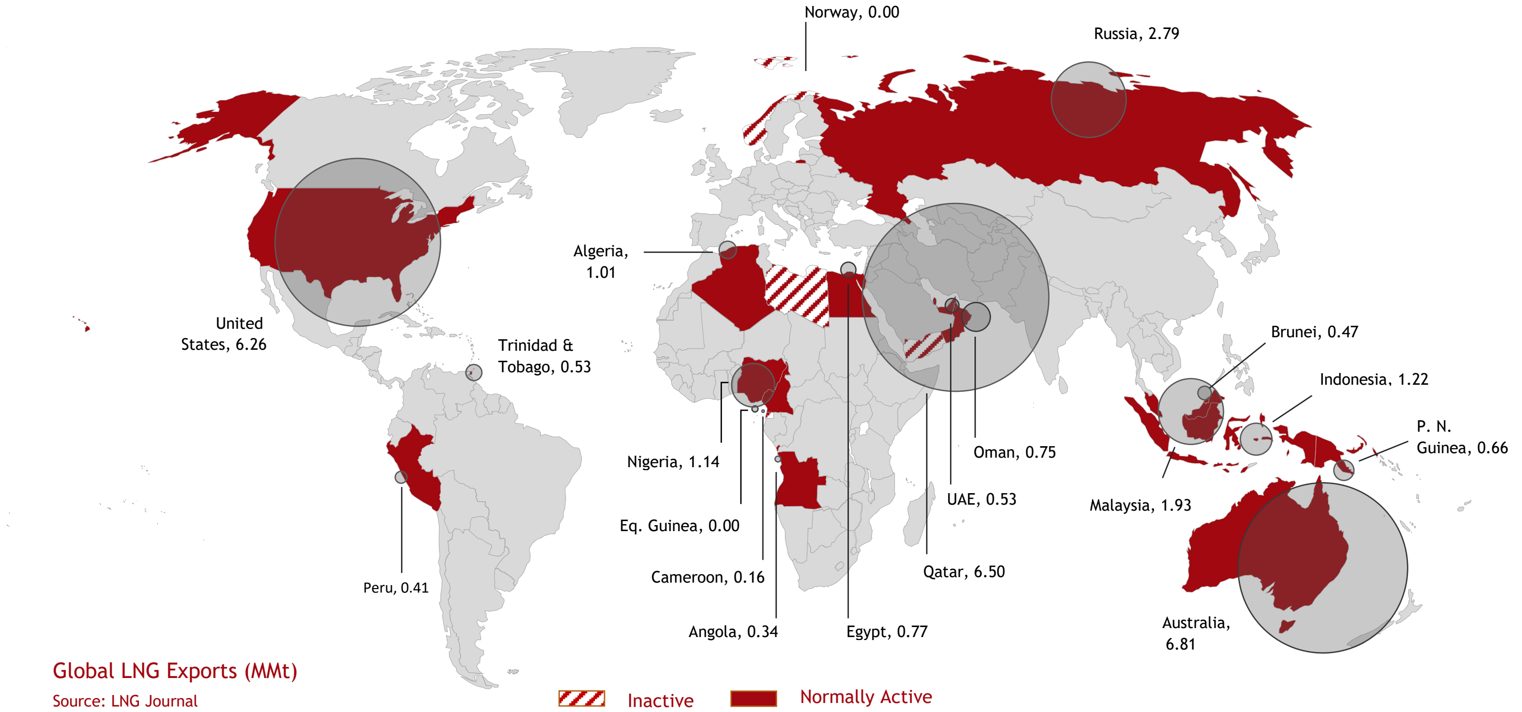
Exports & Utilisation

Significant month-on-month export growth in all three Basins



Global LNG Exports (MMt)
Source: LNG Journal

Pacific exports reached 12.40mmt in October, exceeding September's volume of 11.63mmt by 0.77mmt (7 percent). Consequently, annualised capacity utilisation stood at 88 percent.

Australia

In contrast to overall export growth, the Basin's most significant exporter by installed capacity – Australia – decreased exports slightly by 0.14mmt from 6.95mmt in September to 6.81mmt in October. Our data indicated export growth of 0.11mmt (9 percent) at NWS LNG was leading the continent's onshore plants in October. NWS LNG exported 1.30mmt compared to the 1.19mmt recorded in September. Exports from Darwin LNG, meanwhile, increased by 0.09mmt (45 percent) from 0.20mmt to 0.29mmt. This was followed by Australia Pacific LNG, where at 0.76mmt shipments were up by 0.05mmt (7 percent) from 0.71mmt in September. Ichthys LNG and Gladstone LNG, meanwhile, grew exports only marginally by 0.01mmt (2 percent) to 0.74mmt and 0.53mmt in October from 0.73mmt and 0.52mmt in September, respectively. Queensland Curtis LNG kept shipments steady at 0.75mmt. Exports from the remaining Australian onshore plants, however – namely Gorgon LNG, Pluto LNG, and Wheatstone LNG – came in below their exports in September. Shipments from Gorgon LNG in particular trailed their September equivalents of 1.33mmt by 0.12mmt to reach only 1.21mmt by the end of the month. The remaining onshore plants showed an overall month-on-month reduction of 0.13mmt (-11 percent). Notably, Chevron had scheduled some maintenance for its Australian LNG assets during October, which the company reported complete by the end of the month.

Shell's Prelude FLNG barge also curtailed shipments showed exports of 0.13mmt, down 0.16mmt (-55 percent) from 0.29mmt in September. Our data and calculations indicated the facility operated at only around 41 percent of annualised capacity in October compared to 91 percent in September.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments decrease by 0.08mmt (-11 percent) to 0.66mmt in October compared to 0.74mmt in September. PNG LNG had benefitted from additional demand in Taiwan as well as China in September but could not hold on to that margin in October. Export growth totalling 0.07mmt to Japan and South Korea could not compensate. Still, at 116 percent the plant continued to operate at above nameplate capacity.

In neighbouring Indonesia, however, the amount of LNG shipped had increased, up by 0.14mmt (13 percent) to 1.22mmt in October compared to the 1.08mmt recorded in September. In particular, the Donggi-Senoro plant had returned to the market in October, having exported no LNG in September due to maintenance. Concurrently, Bontang LNG increased shipments by 0.02mmt (4 percent) to 0.48mmt from 0.46mmt in September. The Tangguh LNG facility, however, reduced shipped LNG volumes by 0.08mmt (-13 percent) from 0.62mmt to 0.54mmt.

Meanwhile, Malaysia also saw monthly shipments increase from its Bintulu plant, where cargo loadings were up 0.35mmt (22 percent) from 1.58mmt in September to 1.93mmt in October. A relatively modest decrease in volume terms of 0.01mmt (-7 percent) to 0.13mmt at PFLNG Dua, as well as a more significant reduction of 0.07mmt (-54 percent) to 0.06mmt at PFLNG Satu, could only temper the concurrent boost to exports from Malaysia LNG by 0.43mmt (33 percent) to 1.74mmt. In a similar vein, Brunei had seen exports increase, with month-on-month shipments up 0.13mmt (38 percent) to 0.47mmt.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG grew shipments noticeably in October. The plant's exports amounted to 0.90mmt, up by 0.09mmt (11 percent) from 0.81mmt in September. The plant's October performance had been in large part due to more market share in Japan and Taiwan, which together imported 0.42mmt more from Sakhalin in October. This increase compensated for significantly fewer Sakhalin exports totalling 0.23mmt to South Korea and China. Meanwhile, Peru's Pampa Melchorita had continued export growth in October with shipments up by 0.28mmt (215 percent) to 0.41mmt from 0.13mmt in September ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.76	0.76	0.71	7.0%
	Darwin LNG	-	-	0.29	0.29	0.20	45.0%
	Gladstone LNG	-	-	0.53	0.53	0.52	1.9%
	Gorgon LNG	-	-	1.21	1.21	1.33	-9.0%
	Ichthys LNG	-	-	0.74	0.74	0.73	1.4%
	NWS LNG	-	-	1.30	1.30	1.19	9.2%
	Pluto LNG	-	-	0.49	0.49	0.51	-3.9%
	Queensland Curtis LNG	-	-	0.75	0.75	0.75	0.0%
	Wheatstone LNG	-	-	0.61	0.61	0.72	-15.3%
	Prelude FLNG	-	-	0.13	0.13	0.29	-55.2%
Brunei	Brunei LNG	-	-	0.47	0.47	0.34	38.2%
Indonesia	Bontang	-	-	0.48	0.48	0.46	4.3%
	Donggi-Senoro LNG	-	-	0.20	0.20	-	-
	Tangguh	-	-	0.54	0.54	0.62	-12.9%
Malaysia	Malaysia LNG	-	-	1.74	1.74	1.31	32.8%
	PFLNG 1	-	-	0.06	0.06	0.13	-53.8%
	PFLNG 2	-	-	0.13	0.13	0.14	-7.1%
P. N. Guinea	PNG LNG	-	-	0.66	0.66	0.74	-10.8%
Peru	Pampa Melchorita LNG	0.41	-	-	0.41	0.13	215.4%
Russia	Sakhalin-2 LNG	-	-	0.90	0.90	0.81	11.1%
	Total	0.41	0.00	11.99	12.40	11.63	6.6%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up on higher Algerian, Russian and US LNG shipments

Alongside the Pacific, the Atlantic Basin's overall shipped LNG had increased by 0.65mmt (6 percent) month-on-month to 11.32mmt in October from 10.67mmt in September. This translated into annualised export capacity utilisation of 73 percent.

North Africa & Europe

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 0.42mmt (17 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 0.20mmt (25 percent) in Algeria contributed significantly to the net positive result for the North Africa-

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.74	0.07	-	0.81	0.64	27%
	Skikda	0.20	-	-	0.20	0.17	18%
Angola	Angola LNG	0.20	0.07	0.07	0.34	0.28	21%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.16	0.16	0.05	220%
E. Guinea	EG LNG	-	-	-	-	0.28	-
Nigeria	Bonny Island	0.61	-	0.53	1.14	1.18	-3%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.11	-	0.78	1.89	1.67	13%
T. & Tobago	Atlantic LNG	0.21	-	0.32	0.53	0.44	20%
United States	Cove Point LNG	0.14	-	0.08	0.22	0.30	-27%
	Sabine Pass LNG	1.23	0.14	0.72	2.09	2.18	-4%
	Corpus Christi LNG	0.68	-	0.66	1.34	1.36	-1%
	Cameron LNG	0.45	-	0.74	1.19	1.08	10%
	Elba Island LNG	0.07	-	0.13	0.20	0.11	82%
	Freeport LNG	0.60	0.04	0.58	1.22	0.93	31%
	Total	6.24	0.32	4.77	11.33	10.67	6%

Source: LNG Journal

Europe region. Monthly shipments from Russia's Yamal LNG had also increased by 0.22mmt (13 percent) in October as a significant downturn in exports to China via the Northern Sea Route was compensated by higher shipments to the European Union. Accordingly, Yamal LNG's shipments to China were down 0.31mmt month-on-month (-45 percent) to reach only 0.38mmt in October compared to 0.69mmt in September. Notably, the Northern Sea Route only remains easily traversable during the warmer summer months. Whilst parts of the Yamal LNG-associated fleet are ice-capable, thicker ice reduces travel speed. Accordingly, Yamal LNG resorted to transshipments via Zeebrugge and the Suez Canal for exports to the Pacific Basin in the second half of October, our data show. Concurrently, net demand growth of 0.41mmt (65 percent) for Yamal LNG in Europe could be met along shorter and ice-free routes.

West Africa

Meanwhile, West African exports were down by 0.15mmt (-8 percent) as Equatorial Guinea, in particular, was not seen in the market in October, having exported 0.28mmt in September. The country's LNG plant at Punta Europa suffered an unspecified incident at one of its gas processing units on 26 September and subsequently suspended operations. Together with a slight reduction of 0.04mmt (-3 percent) to 1.14mmt in Nigeria, this represented an insurmountable hurdle for even robust export growth in Cameroon and Angola. The former grew shipped LNG volumes by 0.11mmt (220 percent) to 0.16mmt whilst the latter expanded exports by 0.06mmt (21 percent) to 0.34mmt. Although West African exports also benefitted from higher European demand, this could not compensate for seasonal demand reductions in the Middle East and Southeast Asia.

United States

Exports from the US Gulf Coast had seen significant net growth of 0.29mmt (4 percent) to 6.25mmt in October from 5.96mmt in September. Our data indicated the export increase was mainly due to considerably higher exports of 0.28mmt (30 percent) to 1.21mmt by Freeport LNG, where a power outage caused by Tropical Storm Nicholas had hampered LNG production in September. Together with export growth totalling 0.20mmt at Cameron LNG and Elba Island LNG, this compensated for a combined export decrease of 0.19mmt (-5 percent) at Sabine Pass LNG, Corpus Christi LNG and Cove Point LNG. Whilst the Corpus Christi reduction was relatively minor at 0.02mmt, Sabine Pass and Cove Point each shipped roughly one cargo less in October. Whilst Sabine Pass exports were periodically hampered by bad weather, an expected shipment via the LNG Schneeweisschen from Cove Point was not carried out before the end of the month.

South America

In South America, Atlantic LNG in Trinidad & Tobago had seen exports increase by 0.09mmt (20 percent) to 0.53mmt in October compared to the 0.44mmt we recorded in September. Atlantic LNG shipments continued their focus on Europe and the Atlantic side of South America whilst also expanding to the Far East, including Taiwan and Thailand, and away from the Caribbean ♦

Middle Eastern Exports

Higher Middle Eastern exports due to growth throughout the region, led by Egypt

Exceeding even higher month-on-month Pacific and Atlantic Basin exports, shipments from Middle Eastern plants had grown by 0.90mmt (12 percent) from 7.65mmt in September to 8.55mmt in October. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) to stand at 98 percent by the end of October.

Egypt

As was already the case in September, month-on-month export growth in the region was underpinned by significantly higher exports from Egypt, where shipments by its Idku LNG plant were up 0.28mmt month-on-month. They thus had grown by 200pct from 0.14mmt to 0.42mmt. Neighbouring Damietta SEGAS LNG, meanwhile, had increased exports by 0.14mmt (67 percent) to 0.35mmt at the time of writing. Overall, Egypt thus grew exports by 0.42mmt (120 percent) in October. Significant export growth to China, India and Turkey supported Egypt's October performance and compensated for a lack of exports to continental Europe.

Qatar and the UAE

Concurrently, Qatar saw significant month-on-month export growth of 0.41mmt (7 percent). Shipments to Kuwait and India had slumped and were down 0.99mmt (-80 percent). Shipments to China and South Korea were also down by 0.52mmt (-32 percent). This, however, was compensated by higher exports to Pakistan and Europe (the United Kingdom in particular) totalling 0.72mmt.

The country's fellow Persian Gulf producers in Oman and the UAE also saw overall monthly exports grow as they increased by 0.07mmt (6 percent). Higher exports to India, Japan and South Korea compensated for lower demand in China to constitute net growth for the month. Of the two Persian Gulf producers, Oman managed to increase exports by 0.01mmt (1 percent) to 0.75mmt in October. The UAE's Das Island plant, meanwhile, grew shipments by 0.06mmt (13 percent) to 0.53mmt ♦

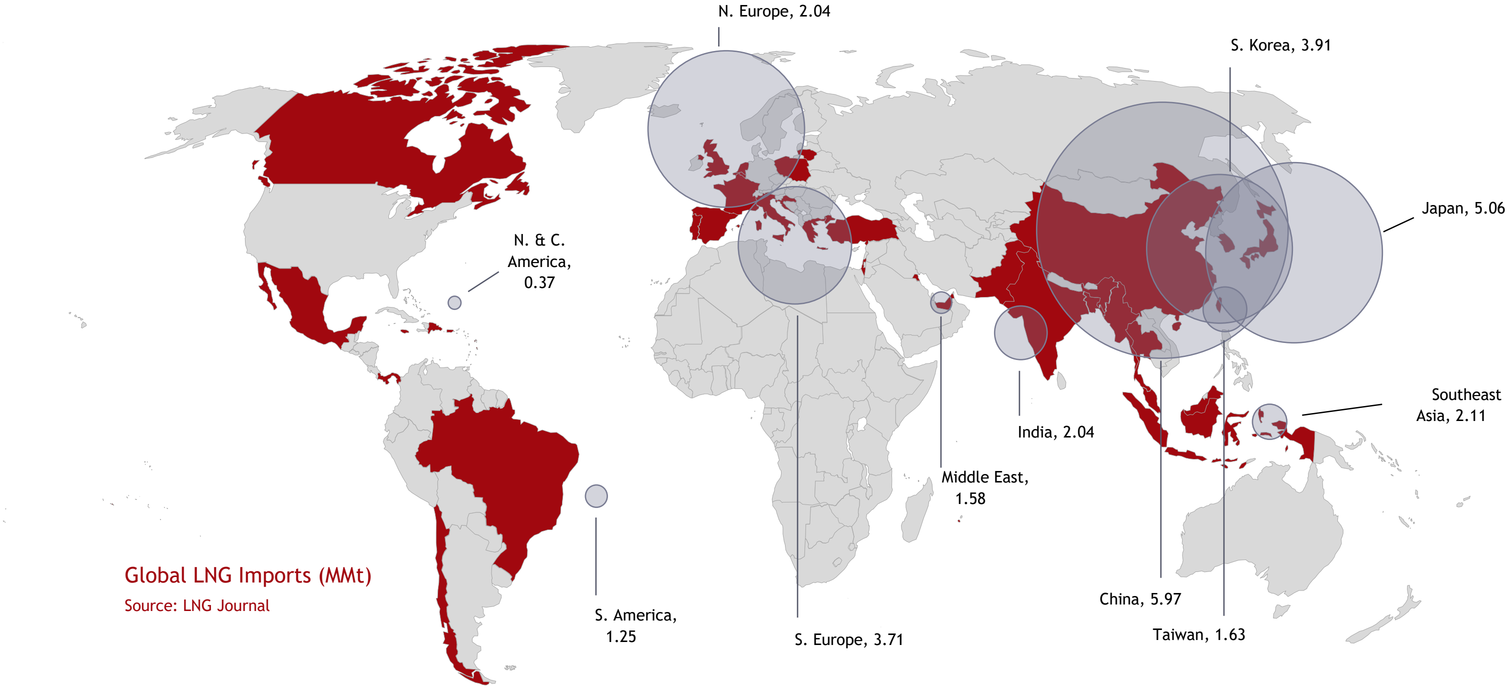
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.15	-	0.20	0.35	0.21	67%
	Idku LNG	0.13	-	0.29	0.42	0.14	200%
Oman	Oman LNG	-	-	0.75	0.75	0.74	1%
Qatar	Ras Laffan	2.00	0.83	3.67	6.50	6.09	7%
UAE	Das Island	-	-	0.53	0.53	0.47	13%
Total		2.28	0.83	5.44	8.55	7.65	12%

Source: LNG Journal

Imports & Domestic Trade

Global imports up on higher Atlantic and Middle Eastern demand whilst Pacific offtakes remained steady



Global LNG imports equally saw a robust month-on-month increase in October, whereby the Atlantic Basin continued to lead demand growth with an increase of 1.94mmt (30 percent) whilst the Middle East and the Pacific Basin only showed a comparatively modest increment of 0.10mmt (7 percent) and broadly steady imports of 20.96mmt, respectively.

Pacific Imports

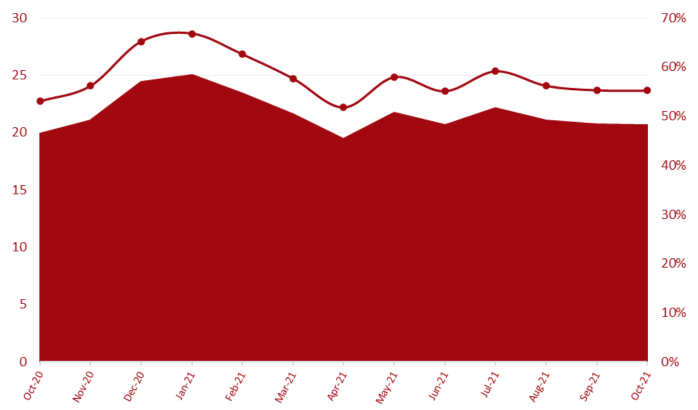
Month-on-month Pacific Basin imports had remained broadly steady in October as China decreased offtakes by 0.64mmt (-10 percent) to 5.97mmt. This stood in stark contrast to South Korea's significant import increase of 0.30mmt (8 percent). Meanwhile, Japan, which had curtailed offtakes in September, kept these broadly steady at 5.06mmt in October. India had also seen monthly demand increase by 0.12mmt (6 percent) to 2.04mmt in October. Elsewhere, in Southeast Asia, Malaysia's offtakes decreased by 0.02mmt to 0.22mmt (-8 percent), whilst at 0.45mmt Indonesia saw October demand increase by 0.13mmt (41 percent) from 0.32mmt in September. Finally, Taiwan added to Pacific demand growth with 0.10mmt (6 percent) more in imports in October, up from 1.54mmt in September.

In line with net Pacific demand growth, the roster of typically price-conscious Pacific buyers - including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar - collectively saw imports net increase by 0.12mmt (7 percent) in October. This was primarily due to Thailand having imported 0.25mmt more alongside demand growth of 0.05mmt in Bangladesh and imports of 0.02mmt in Mexico. This growth, however, was tempered by the continued market absence of Myanmar. In addition, Chile curtailed imports by 0.07mmt (-23 percent) month-on-month to 0.24mmt from 0.31mmt in September. Singapore took in 0.11mmt less in October to reach 0.28mmt, a reduction of 28 percent from 0.39mmt in September.

FSRU/FSU

In contrast to the Asian demand increase in October, overall FSRU utilisation in Southeast Asia - which comprises all operational FSRU capacity in the Pacific - decreased on account of absent demand at Malaysia's Sungai Udang FSRU terminal. In September, the facility's offtakes had amounted to 0.09mmt with annualised utilisation of 28 percent. Concurrently, Indonesia's demand reduction continued and in turn weighed on the country's FSRU utilisation. The country's imports via FSRU decreased by 0.01mmt (-5 percent) from 0.20mmt in September to 0.19mmt in October, with the commensurate capacity utilisation also down by 2pp from 29 percent to 27 percent. In contrast, Bangladesh's FSRU utilisation increased by 7pp from 74 percent to 81 percent as the country increased imports by 0.05mmt. As such, Pacific imports via FSRU had decreased by 0.05mmt (-7 percent) to 0.70mmt in October from 0.75mmt in September. FSRU capacity utilisation in the Pacific thus also decreased to 42 percent, down 3pp month-on-month ♦

Pacific Imports & Capacity Utilisation in October (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	October	September	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.20	0.31	-	0.51	0.46	11%
Chile	Mejillones LNG	0.04	-	-	0.04	0.10	-60%
	Quintero	0.20	-	-	0.20	0.21	-5%
China	Beihai LNG	0.22	-	0.07	0.29	0.34	-15%
	Caofeidian LNG	0.22	0.06	0.15	0.43	0.48	-10%
	Dalian LNG	-	-	0.18	0.18	0.27	-33%
	Dongguan LNG	-	-	-	-	0.03	-
	Fujian LNG	-	-	0.26	0.26	0.40	-35%
	Guangdong Dapeng LNG	-	0.09	0.58	0.67	0.68	-1%
	Hainan LNG	-	-	0.08	0.08	0.02	300%
	Hainan Transfer Station	-	-	0.02	0.02	0.02	0%
	Jiangsu LNG	0.22	0.16	0.13	0.51	0.69	-26%
	Jieyang LNG	0.05	-	0.12	0.17	0.30	-43%
	Qidong LNG	0.12	-	0.12	0.24	0.17	41%
	Qingdao LNG	0.08	-	0.63	0.71	0.58	22%
	Shanghai (Yangshan) LNG	-	-	0.19	0.19	0.19	0%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.10	20%
	Tianjin LNG	0.15	0.07	0.21	0.43	0.35	23%
	Zhejiang LNG	0.07	-	0.40	0.47	0.57	-18%
	Zhuhai LNG	-	0.12	0.20	0.32	0.42	-24%
	Zhoushan LNG	0.13	-	0.06	0.19	0.33	-0.42
	Shenzhen Peak-Shaving	-	-	0.03	0.03	-	-
	Tianjin - Nangang LNG	0.06	-	0.32	0.38	0.50	-0.24
	Shenzhen Diefu LNG	0.15	-	0.13	0.28	0.17	0.65
India	Cochin	-	0.08	-	0.08	0.14	-43%
	Dabhol	0.42	-	-	0.42	-	-
	Dahej	0.32	0.94	-	1.26	1.31	-4%
	Ennore LNG	-	0.06	-	0.06	0.05	20%
	Hazira	0.06	0.09	-	0.15	0.35	-57%
	Mundra LNG	0.07	-	-	0.07	0.07	0%
Indonesia	Arun Conversion	0.04	0.02	0.07	0.13	0.06	117%
	Benoa LNG	-	-	0.01	0.01	0.02	-50%
	Lampung LNG	-	-	-	-	0.06	-
	West Java FSRU	-	-	0.18	0.18	0.18	0%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	-	-
Japan	Chita	-	-	0.35	0.35	0.49	-29%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.12	0.15	0.43	0.70	0.65	8%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	0.02	0.02	0.01	100%
	Hibiki LNG	-	-	0.07	0.07	0.06	17%
	Higashi-Ogishima	0.06	0.18	0.26	0.50	0.41	22%
	Himeji	-	0.07	0.30	0.37	0.47	-21%
	Hitachi LNG	-	0.06	0.06	0.12	0.12	0%
	Ishikari LNG	-	-	0.13	0.13	0.12	8%
	Joetsu LNG	0.04	-	0.06	0.10	0.14	-29%
	Kagoshima	-	-	-	-	0.03	-
	Kawagoe	-	-	0.20	0.20	0.16	25%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.06	0%
	Nakagusuku LNG	-	-	-	-	0.06	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.06	0.06	0.12	0.17	-29%
	Niigata	-	0.06	0.20	0.26	0.19	37%
	Ogishima	-	-	0.36	0.36	0.28	29%
	Oita	-	-	0.06	0.06	0.06	0%
	Sakai	-	-	0.06	0.06	0.20	-70%

	Sakaide	-	-	-	-	0.07	-
	Senboku	0.03	0.11	0.12	0.26	0.34	-24%
	Shin Sendai	-	-	0.02	0.02	0.11	-82%
	Sodegaura	-	0.06	0.47	0.53	0.49	8%
	Sodeshi Shimizu	-	-	0.12	0.12	0.15	-20%
	Soma LNG	0.08	-	0.13	0.21	0.06	250%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.06	0.06	0.06	0%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.14	0.14	0.06	133%
	Yokkaichi	-	0.06	0.06	0.12	0.06	100%
	Shinsendai Power Plant	-	-	0.06	0.06	-	-
Malaysia	Pengerang LNG	-	-	0.22	0.22	0.15	47%
	Sungai Udang FSRU	-	-	-	-	0.09	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	0.00	-	-	-	0.00	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.11	-	0.17	0.28	0.39	-28%
South Korea	Boryeong	0.21	-	0.21	0.42	0.72	-42%
	Gwangyang	-	-	0.29	0.29	0.20	45%
	Incheon	0.30	0.52	0.42	1.24	0.60	107%
	Pyeongtaek	0.15	0.34	0.36	0.85	0.95	-11%
	Samcheok	0.21	-	0.08	0.29	0.49	-41%
	Tongyeong	0.08	0.38	0.36	0.82	0.65	26%
Taiwan	Taichung	0.06	0.32	0.18	0.56	0.55	2%
	Yung-An	0.14	-	0.93	1.07	0.99	8%
Thailand	Map Ta Phut LNG	0.18	0.24	0.36	0.78	0.53	47%
	Total	**4.59**	**4.61**	**11.76**	**20.96**	**21.01**	**0%**

Source: LNG Journal

Atlantic Imports

Monthly demand shot up in the Atlantic Basin in October

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.

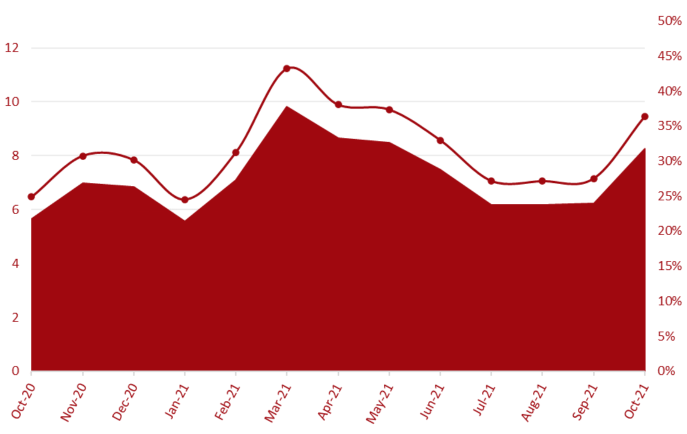
As to demand in the western Atlantic, importers in the Caribbean and South America – including Brazil, Jamaica, Puerto Rico and the Dominican Republic – saw monthly net LNG demand decrease by 0.25mmt (- 15 percent) to 1.45mmt in September from 1.70mmt in August. Brazil remained the region's key importer 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

However, the aforementioned fast demand growth in the Atlantic notwithstanding, the Basin's FSRU utilisation evolved comparatively moderately in October. The Basin's FSRU utilisation growth was carried by a robust increase in Turkish offtakes of 0.29mmt (223 percent) to 0.42mmt. Turkey receives a significant share of its LNG via FSRU capacity. Based on October's imports, Turkey's FSRU capacity utilisation thus stood at 73 percent. The bulk of imports occurred at the ETKI FSRU terminal in the Izmir area, which took in 0.31mmt. The balance of 0.11mmt arrived via the Iskenderun facility in southern Turkey. In contrast, offtakes in Argentina vanished, the country having imported 0.14mmt in September. Concurrently, Colombia was also not seen importing LNG in October, following a single import of 0.02mmt in September. South American LNG imports in the Atlantic Basin also received no growth from Brazilian demand, which remained flat at 1.01mmt.

Thanks to Turkey, European offtakes via FSRU increased by 0.22mmt (71 percent) net to 0.53mmt. Apart from Turkey, European FSRU import growth was supported by Malta, where the Delimara FSRU terminal returned to the market in October with an import of 0.06mmt. European

Atlantic Imports & Capacity Utilisation in October (MMt)



Source: LNG Journal

FSRU utilisation was tempered, however, by a decrease of 0.06mmt (-55 percent) to 0.05mmt at Lithuania's Klaipeda terminal as well as absent demand at the OLT Toscana project, which had imported 0.07mmt in September.

As such, total Atlantic imports via FSRU saw only moderate growth by 0.06mmt (4 percent) to 1.54mmt in October from 1.48mmt in September. Accordingly, annualised FSRU capacity utilisation in the Atlantic Basin increased by 1pp to 35 percent ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	0.14	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.29	0.22	-	0.51	0.20	155%
Brazil	Rio de Janeiro FSRU	0.52	-	-	0.52	0.58	-10%
	Salvador FSRU	0.21	-	-	0.21	0.23	-9%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.05	0.16	-	0.21	0.09	133%
	Porto do Acu FSRU	0.07	-	-	0.07	0.11	-36%
Canada	Canaport LNG	0.03	-	-	0.03	-	-
Colombia	SPEC LNG	-	-	-	-	0.02	-
Croatia	Hrvatska LNG	0.14	-	-	0.14	0.08	75%
Dominican Republic	Andres LNG	0.15	-	-	0.15	0.06	150%
France	Dunkerque Le Clipton	0.23	-	-	0.23	0.08	188%
	Fos-sur-Mer	0.49	0.09	-	0.58	0.45	29%
	Montoir-de-Bretagne	0.30	-	-	0.30	0.42	-29%
Greece	Revithoussa	0.09	-	-	0.09	0.12	-25%
Italy	Panigaglia	-	-	-	-	0.02	-
	Rovigo Adriatic LNG	-	0.36	-	0.36	0.42	-14%
	Toscana Terminal	-	-	-	-	0.07	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.06	-	-	0.06	0.05	20%
Lithuania	Klaipeda LNG	0.05	-	-	0.05	0.11	-55%
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.65	-	-	0.65	0.59	10%
Panama	AES Costa Norte LNG	0.07	-	-	0.07	0.06	17%
Poland	Swinoujscie LNG	-	0.09	-	0.09	0.18	-50%
Portugal	Sines	0.45	-	-	0.45	0.28	61%
Puerto Rico	Penuelas	0.06	-	-	0.06	0.11	-45%
Spain	Bahia de Bizkaia LNG	0.18	0.07	-	0.25	0.16	56%
	Barcelona	0.34	0.07	-	0.41	0.21	95%
	Cartagena	0.08	0.07	-	0.15	0.27	-44%
	Huelva	0.25	-	-	0.25	0.37	-32%
	Mugardos	0.14	-	-	0.14	0.07	100%
	Sagunto	0.36	0.08	0.05	0.49	0.04	1125%
Turkey	ETKI LNG	0.31	-	-	0.31	0.07	343%
	Izmir	0.33	-	-	0.33	0.12	175%
	Marmara Ereglisi	0.15	0.22	-	0.37	0.26	42%
	Iskenderun FSRU	0.11	-	-	0.11	0.06	83%
United Kingdom	Dragon LNG	-	-	0.07	0.07	-	-
	Isle of Grain	0.13	0.11	-	0.24	0.20	20%
	South Hook LNG	-	0.37	-	0.37	0.11	236%
United States	Everett Marine Terminal	-	-	-	-	0.03	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	6.35	1.91	0.12	8.38	6.44	30%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern offtakes up as Pakistan and Israel increase imports in October

Meanwhile, Middle Eastern offtakes had increased by 0.10mmt (7 percent) to 1.58mmt in October from 1.48mmt in September. Whilst regional offtakes suffered from a slump in Kuwaiti imports by 0.09mmt (-12 percent) to 0.64mmt, Pakistan's Port Qasim terminal grew offtakes by 0.16mmt (25 percent) to 0.79mmt from 0.63mmt. Additionally, Israel's Hadera FSRU terminal was seen in the market with a 0.03mmt import. The facility had previously been absent since April. The UAE's Dubai FSRU, meanwhile, kept imports steady at 0.12mmt in October. Jordan's LNG terminal, however, continued its market absence. Accordingly, the Middle East's annualised import capacity utilisation stood at 33 percent in October ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			October	September	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	0.03	-	-	0.03	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.14	0.26	-	0.40	0.54	-26%
	Mina al Ahmadi LNG	0.24	-	-	0.24	0.19	26%
Pakistan	Port Qasim LNG	0.21	0.58	-	0.79	0.63	25%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.12	-	0.12	0.12	0%
Total		0.62	0.96	0.00	1.58	1.48	7%

FSRU/FSU

Global FSRU utilisation up in October due to higher Turkish and stable Brazilian demand

Global imports via FSRUs amounted to 3.42mmt in October, up 0.25mmt (8 percent) from the 3.17mmt recorded in September, and thus returned to month-on-month growth following three months of consecutive decreases from July to September. Overall FSRU imports in September had decreased by 0.28mmt (-8 percent) from 3.45mmt in August. Global FSRU capacity utilisation also continued to increase, up by 5pp to roughly 38 percent in October whilst total FSRU imports also came in above their year-on-year equivalent of 2.86mmt, showing an increase of 0.28mmt (20 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. However, Brazil's imports thus only remained steady compared to September. Still, the country accounted for roughly 29 percent of global FSRU imports in October. Elsewhere in the Atlantic Basin, southern European LNG imports via FSRU saw a month-on-month increase, up by 0.22mmt (71 percent) net to 0.53mmt in October.

In the Middle East, Pakistan's capacity at Port Qasim took in 0.79mmt in October, whereby imports came in 0.16mmt (25 percent) above the 0.63mmt recorded in September. Together with Kuwait's Mina al Ahmadi FSRU terminal – which took in 0.24mmt in October, up 0.05mmt (26 percent) from September's 0.19mmt – the two countries accounted for the bulk of Middle Eastern demand. Elsewhere in the region, Dubai's FSRU facility kept offtakes steady at 0.12mmt whilst Israel's Hadera terminal facilitated an isolated import of 0.03mmt. The remaining Middle Eastern FSRU terminals in Egypt and Jordan, however, continued to see no import activity in October. As a result, the Middle East's FSRU capacity utilisation last month stood at 40 percent, up 8pp from 32 percent in September.

In contrast, there was a notable month-on-month FSRU import reduction in the Pacific Basin, with imports via FSRU down by 0.05mmt (-7 percent) to 0.70mmt from 0.75mmt in September, pegging utilisation at 42 percent. The month-on-month decrease was driven by Malaysia, where imports via FSRU did not materialise at Sungai Udang last month whereas September saw offtakes amounting to 0.09mmt. Indonesia also saw fewer imports via FSRU, whereby volumes decreased by 0.01mmt (-5 percent) to 0.19mmt. Taken together, these monthly reductions negated even robust demand growth of 0.05mmt (11 percent) to 0.51mmt in Bangladesh ♦