LNG Monthly Markets

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

Summary & Highlights

November trade enjoys continued – but weaker – month-on-month growth

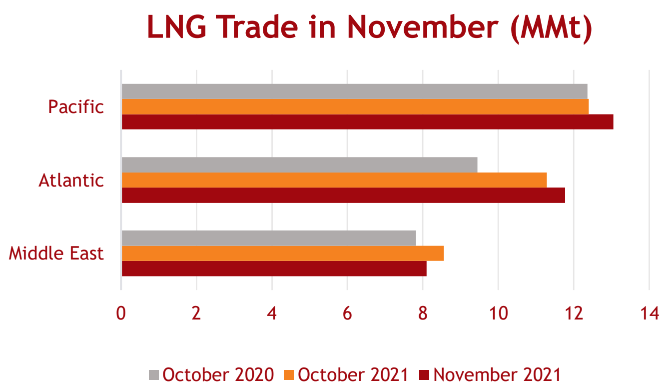
Our November data show global exports grew by 0.67mmt (2 percent) month-on-month. Export growth by volume was led by the Pacific Basin, where overall shipped volumes were up 0.65mmt (5 percent) over October. Concurrently, Atlantic Basin shipments were up by 0.48mmt (4 percent) month-on-month. Middle Eastern exports, however, saw negative net growth in November as exports decreased by 0.46mmt (-5 percent). This, in turn, translated to global full-month exports of 32.92mmt in November compared to 32.25mmt in October. Accordingly, November's LNG shipments were also up 3.29mmt (11 percent) year-on-year.

Shipped Pacific Basin volumes led global LNG export growth with a month-on-month increase of 0.22mmt as Wheatstone LNG continued to ramp up exports with the help of strong demand in the Far East. Concurrently, Yamal LNG pivoted back to Europe whilst Malaysia captured more market share in China.

Meanwhile, global LNG demand was supported by the Pacific Basin with the fastest growth in China. Concurrently, Atlantic demand saw a more moderate increments in volume terms in November. Demand in the Atlantic was mainly driven by the United Kingdom whilst Pakistan was leading Middle Eastern imports, even as the region saw offtakes decrease significantly in November.

Intra-basin flows

Growth in LNG flows - including re-exports - was mainly determined by intra-basin trade in November, which grew by 0.96mmt to 20.17mmt, up by 5 percent from the 19.21mmt recorded in October. This was significantly due to higher demand for LNG in the Pacific, with supply from within that Basin up by 0.71mmt (6 percent) to 12.78mmt in November from 12.07mmt in October. Meanwhile, intra-Atlantic trade had increased by 0.29mmt (5 percent) to 6.60mmt from 6.31mmt in October. Concurrently, intra-Middle Eastern trade decreased by 0.04mmt (-5 percent) to 0.79mmt from 0.83mmt in October.



Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a net reduction in November. The sum of LNG shipments that crossed into other Basins saw a month-on-month decrease of 0.45mmt (-3 percent) to 13.10mmt in November from 13.55mmt in October.

This was particularly due to a decrease in Middle Eastern LNG exports to the Atlantic Basin, which were down 0.87mmt (-38 percent) to 1.42mmt in November from 2.29mmt in October. Concurrently, shipments from the Atlantic Basin to the Middle East had also decreased by 0.19mmt (-58 percent). These decreases were followed by more modest reduction in volume terms of 0.01mmt (-2 percent) to 0.40mmt from 0.41mmt in Pacific exports to the Atlantic whilst Atlantic shipments to the Pacific were up by 0.17mmt (3 percent) to 5.25mmt from 5.08mmt in October. In contrast, trade from the Middle East to the Pacific increased by 0.45mmt (8 percent) to 5.89mmt from 5.44mmt in October. ◆

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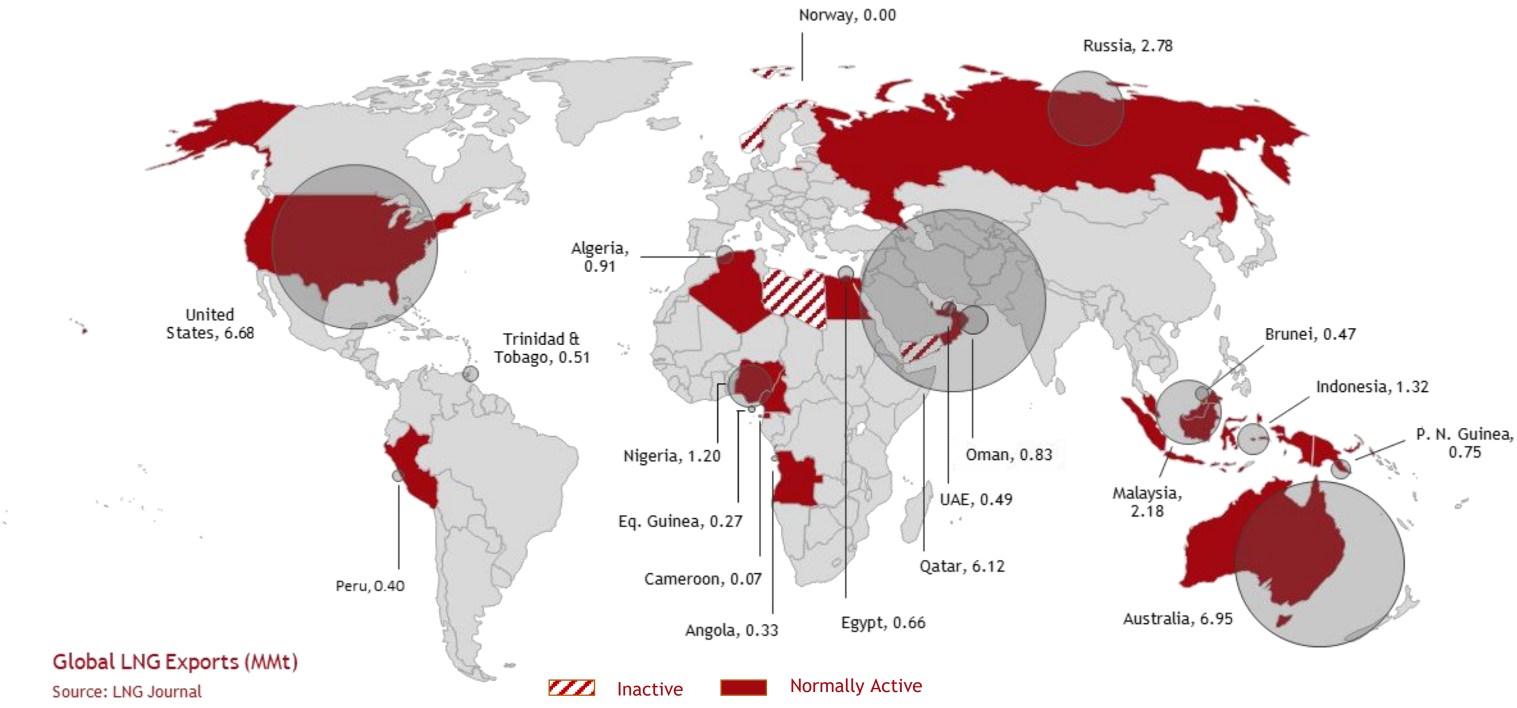
Exports & Utilisation

Significant month-on-month export growth in Pacific and Atlantic Basins



Pacific exports reached 13.05mmt in November, exceeding October's volume of 12.40mmt by 0.65mmt (5 percent). Consequently, annualised capacity utilisation stood at 97 percent.

Australia

In line with overall export growth, the Basin's most significant exporter by installed capacity – Australia – increased exports by 0.14mmt from 6.81mmt in October to 6.95mmt in November. Our data indicated export growth of 0.22mmt (36 percent) at Wheatstone LNG was leading the continent's onshore plants in November. Wheatstone LNG exported 0.83mmt compared to the 0.61mmt recorded in October. Exports from Gorgon LNG, meanwhile, increased by 0.19mmt (16 percent) from 1.21mmt to 1.40mmt. This was followed by Australia Pacific LNG, where at 0.82mmt shipments were up by 0.06mmt (8 percent) from 0.76mmt in October. Gladstone LNG, meanwhile, grew exports only by 0.03mmt (6 percent) to 0.56mmt in November from 0.53mmt in October. Exports from the remaining Australian onshore plants, however – namely NWS LNG, Queensland Curtis LNG, Darwin LNG, Wheatstone LNG and Ichthys LNG – came in below their exports in October. Shipments from NW LNG in particular trailed their October equivalents of 1.30mmt by 0.20mmt to reach only 1.10mmt by the end of the month. The remaining onshore plants showed an overall month-on-month reduction of 0.23mmt (-10 percent).

Shell's Prelude FLNG barge, meanwhile, showed exports of 0.20mmt, up 0.07mmt (54 percent) from 0.13mmt in October. Our data and calculations indicated the facility operated at around 63 percent of annualised capacity in November compared to 41 percent in October.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments increase by 0.09mmt (14 percent) to 0.75mmt in November compared to 0.66mmt in October. Although PNG LNG continued to lose market share in China in November, this was compensated by additional exports to Japan, South Korea and Singapore. Exports to Taiwan remained steady. At 132 percent, the plant thus continued to operate at above nameplate capacity.

In neighbouring Indonesia, however, the amount of LNG shipped had increased, up by 0.10mmt (8 percent) to 1.32mmt in November compared to the 1.22mmt recorded in October. Notably, the Donggi-Senoro plant had reduced output to 0.14mmt in November, having exported 0.20mmt in October following maintenance in September. However, Bontang LNG increased shipments by 0.09mmt (19 percent) to 0.57mmt from 0.48mmt in October. The Tangguh LNG facility also increased shipped LNG volumes by 0.07mmt (13 percent) from 0.54mmt to 0.61mmt.

Meanwhile, Malaysia saw monthly shipments increase robustly from its FLNG facilities PFLNG Satu and Dua, where combined cargo loadings were up 0.16mmt (84 percent) from 0.06mmt in October to 0.14mmt in November and 0.13mmt in October to 0.21mmt in November, respectively. A more modest increase of 0.05mmt (5 percent) from 1.74mmt to 1.83mmt at Bintulu also helped. Accordingly, Malaysian LNG shipments grew by 0.25mmt (13 percent) to 2.18mmt in November from 1.93mmt in October. Meanwhile, Brunei had kept monthly LNG exports remain steady at 0.47mmt.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG continued to grow shipments noticeably in November. The plant's exports amounted to 0.98mmt, up by 0.08mmt (9 percent) from 0.90mmt in October. The plant's November performance was due to significantly more market share in South Korea, where an increase in offtakes from Sakhalin by 0.33mmt (330 percent) more than compensated even significant decreases totalling 0.25mmt in Japan and Taiwan. There were no shipements from Sakhalin to China in November. Meanwhile, Peru's Pampa Melchorita did not see continued export growth in November as shipments were down slightly by 0.01mmt (-2 percent) to 0.40mmt from 0.41mmt in October ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.82	0.82	0.76	7.0%
	Darwin LNG	-	-	0.21	0.21	0.29	45.0%
	Gladstone LNG	-	-	0.56	0.56	0.53	1.9%
	Gorgon LNG	-	-	1.40	1.40	1.21	-9.0%
	Ichthys LNG	-	-	0.73	0.73	0.74	1.4%
	NWS LNG	-	-	1.10	1.10	1.30	9.2%
	Pluto LNG	-	-	0.40	0.40	0.49	-3.9%
	Queensland Curtis LNG	-	-	0.70	0.70	0.75	0.0%
	Wheatstone LNG	-	-	0.83	0.83	0.61	-15.3%
	Prelude FLNG	-	-	0.20	0.20	0.13	-55.2%
Brunei	Brunei LNG	-	-	0.47	0.47	0.47	38.2%
Indonesia	Bontang	-	-	0.57	0.57	0.48	4.3%
	Donggi-Senoro LNG	-	-	0.14	0.14	0.20	-
	Tangguh	-	-	0.61	0.61	0.54	-12.9%
Malaysia	Malaysia LNG	-	-	1.83	1.83	1.74	32.8%
	PFLNG 1	-	-	0.14	0.14	0.06	-53.8%
	PFLNG 2	-	-	0.21	0.21	0.13	-7.1%
P. N. Guinea	PNG LNG	-	-	0.75	0.75	0.66	-10.8%
Peru	Pampa Melchorita LNG	0.40	-	-	0.40	0.41	215.4%
Russia	Sakhalin-2 LNG	-	-	0.98	0.98	0.90	11.1%
	Total	0.40	0.00	12.65	13.05	12.40	5.2%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up on higher US LNG shipments

Alongside the Pacific, the Atlantic Basin's overall shipped LNG had increased by 0.48mmt (4 percent) month-on-month to 11.77mmt in November from 11.29mmt in October. This translated into annualised export capacity utilisation of 82 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 decrease of 0.19mmt (-7 percent) month-on-month. The ongoing outage at Snøhvit LNG in Norway still weighed on the eastern Atlantic's overall exports, alongside a significant net decrease of 0.10mmt (-10 percent) in Algeria. Although the Skikda grew LNG exports by 0.09mmt (45 percent) month-on-

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.56	-	0.06	0.62	0.81	-23%
	Skikda	0.29	-	-	0.29	0.20	45%
Angola	Angola LNG	0.12	-	0.21	0.33	0.34	-3%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.07	0.07	0.16	-56%
E. Guinea	EG LNG	0.11	-	0.16	0.27	-	-
Nigeria	Bonny Island	0.57	0.07	0.56	1.20	1.15	4%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.39	-	0.41	1.80	1.89	-5%
T. & Tobago	Atlantic LNG	0.18	-	0.33	0.51	0.53	-4%
United States	Cove Point LNG	0.20	-	0.39	0.59	0.22	168%
	Sabine Pass LNG	1.39	-	0.91	2.30	2.09	10%
	Corpus Christi LNG	0.75	-	0.71	1.46	1.28	14%
	Cameron LNG	0.29	-	0.89	1.18	1.19	-1%
	Elba Island LNG	0.11	-	-	0.11	0.20	-45%
	Freeport LNG	0.64	0.07	0.33	1.04	1.23	-15%
	Total	6.60	0.14	5.03	11.77	11.29	4%

Source: LNG Journal

month to 0.29mmt, output from Arzew decreased by 0.19mmt (-22 percent) to 0.62mmt. This contributed significantly to the net negative result for the North Africa-Europe region. Monthly shipments from Russia's Yamal LNG had also decreased by 0.09mmt (-5 percent) in November as a continued significant downturn in exports to China via the Northern Sea Route was only partially compensated by higher shipments to the European Union. Accordingly, Yamal LNG's shipments to China were down 0.43mmt month-on-month (-69 percent) to reach only 0.19mmt in November compared to 0.62mmt in October. 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 up to a limit where even specialised ice-breaking LNGCs cannot pass. Accordingly, Yamal LNG continued with transshipments via Zeebrugge and the Suez Canal for exports to the Pacific Basin in November, our data show. Concurrently, net demand growth of 0.29mmt (30 percent) for Yamal LNG in Europe could be met along shorter and ice-free routes.

West Africa

Meanwhile, West African exports were up by 0.22mmt (13 percent) as Equatorial Guinea, in particular, returned to the market in November, having exported 0.27mmt in November following a hiatus in October. 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. Apart from Equatorial Guinea, West African export growth was only seen in Nigeria, where we recorded a slight increase of 0.05mmt (4 percent) to 1.20mmt. As such, even robust export decreases in Cameroon and Angola could not tip the balance. The former decreased shipped LNG volumes by 0.09mmt (-56 percent) to 0.07mmt whilst the latter decreased exports by 0.01mmt (-3 percent) to 0.33mmt. West African exports also benefitted from higher European demand, which compensated for seasonal demand reductions in the Middle East and Southeast Asia.

United States

Exports from the US Gulf Coast had continued to see significant month-on-month growth of 0.47mmt (8 percent) to 6.68mmt in November from 6.21mmt in October. Our data indicated the export increase was mainly due to considerably higher exports of 0.37mmt (168 percent) to 0.59 mmt by Cove Point LNG. Together with export growth totalling 0.39mmt at Sabine Pass LNG and Corpus Christi LNG, this compensated for a combined export decrease of 0.29mmt (-11 percent) at Freeport LNG, Cameron LNG and Elba Island LNG. Whilst the Cameron reduction was relatively minor at 0.01mmt (-1 percent) to 1.18mmt, Elba Island and Freeport together shipped roughly four cargoes less in November.

South America

In South America, Atlantic LNG in Trinidad & Tobago had seen exports decrease by 0.02mmt (-4 percent) to 0.51mmt in November compared to the 0.53mmt we recorded in October. Atlantic LNG shipments continued their focus on Europe and the Atlantic side of South America whilst also maintaining shipments to China and Southeast Asia, and away from the Caribbean ♦

Middle Eastern Exports

Lower Middle Eastern exports due to lower throughput in Egypt and Qatar

Unlike higher month-on-month Pacific and Atlantic Basin exports, shipments from Middle Eastern plants had decreased by 0.46mmt (-5 percent) from 8.56mmt in October to 8.10mmt in November. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) to stand at 93 percent by the end of November.

Egypt

In contrast to October, month-on-month export growth in the region was not underpinned by higher exports from Egypt. Instead, the country's shipments by its Damietta LNG plant were down 0.22mmt month-on-month. They thus had decreased by 63 percent from 0.35mmt to 0.13mmt. Neighbouring Idku LNG, meanwhile, had increased exports by 0.11mmt (26 percent) to 0.53mmt from 0.42 at the time of writing. Overall, Egypt thus decreased exports by 0.11mmt (-14 percent) in November. Although exports totalling 0.12mmt to the key Far Eastern buyers of South Korea and Taiwan returned, they decreased by 0.04mmt (-22 percent) to 0.14mmt for China. Meanwhile Exports to continental Europe, namely France and Croatia, returned with 0.13mmt in total, they decreased by 0.08mmt (-29 percent) to 0.20mmt for Turkey.

Qatar and the UAE

Concurrently, Qatar saw a significant month-on-month export reduction of 0.39mmt (-6 percent). Shipments to Northern Europe, in particular, had slumped by 0.72mmt (-59 percent) as exports to the United Kingdom did not transpire in November. Concurrently, there were fewer exports to South Korea and Kuwait, which were down 0.39mmt (-34 percent) whilst exports of 0.12mmt to the UAE in October also did not reoccur in November. Accordingly, even strong growth in shipments to China by 0.86mmt (205 percent) could not compensate.

The country's fellow Persian Gulf producers in Oman and the UAE also saw overall monthly exports grow by 0.04mmt (3 percent). This was solely due to export growth in Oman. Higher exports to Taiwan, Japan and China compensated for lower demand in South Korea and India to constitute net growth for the month. Of the two Persian Gulf producers, Oman managed to increase exports by 0.08mmt (11 percent) to 0.83mmt in November. The UAE's Das Island plant, meanwhile, decreased shipments by 0.04mmt (-8 percent) to 0.49mmt ♦

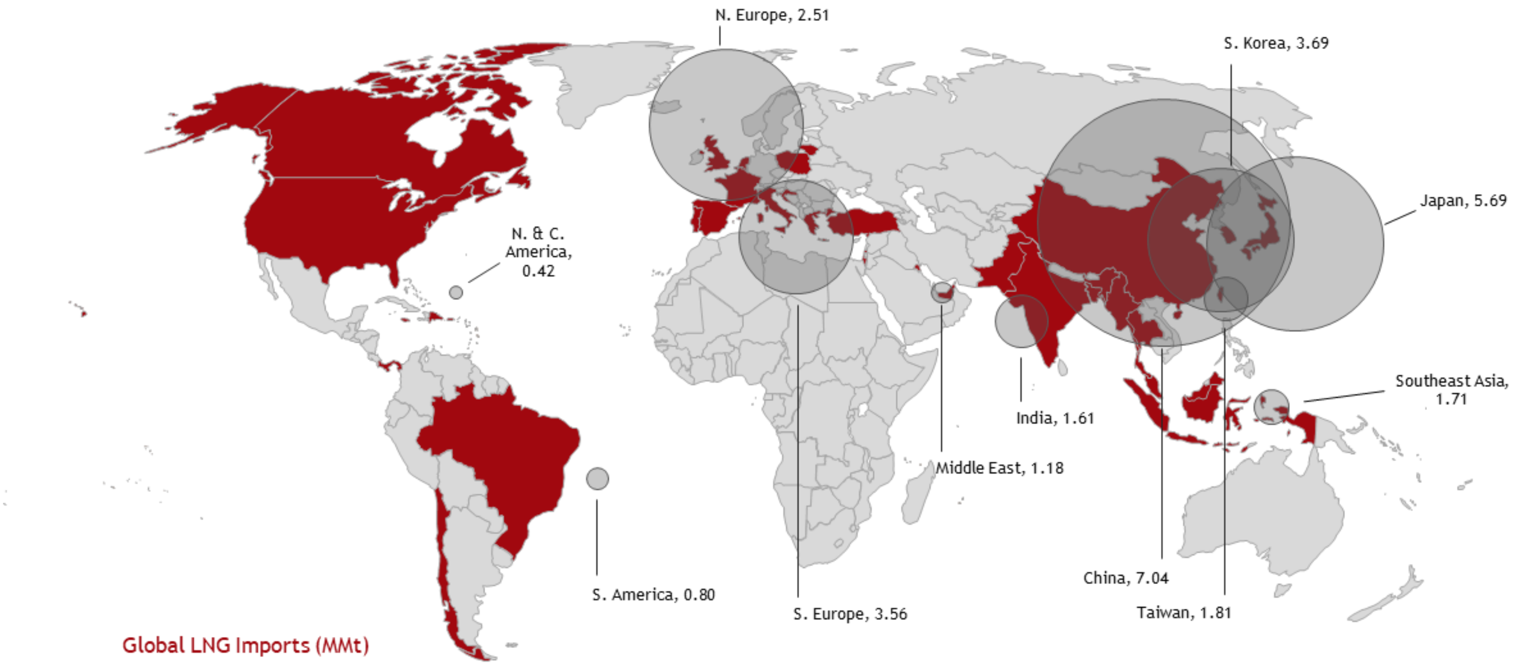
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.06	-	0.07	0.13	0.35	-63%
	Idku LNG	0.27	-	0.26	0.53	0.42	26%
Oman	Oman LNG	-	-	0.83	0.83	0.75	11%
Qatar	Ras Laffan	1.09	0.68	4.35	6.12	6.51	-6%
UAE	Das Island	-	0.11	0.38	0.49	0.53	-8%
	Total	1.42	0.79	5.89	8.10	8.56	-5%

Source: LNG Journal

Imports & Domestic Trade

Global imports up on higher Pacific demand whilst Atlantic offtakes remained steady but dropped in Middle East



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports equally saw a robust month-on-month increase in November, whereby the Pacific Basin led demand growth whilst in the Atlantic Basin imports remained broadly flat but fell steeply in the Middle East.

Pacific Imports

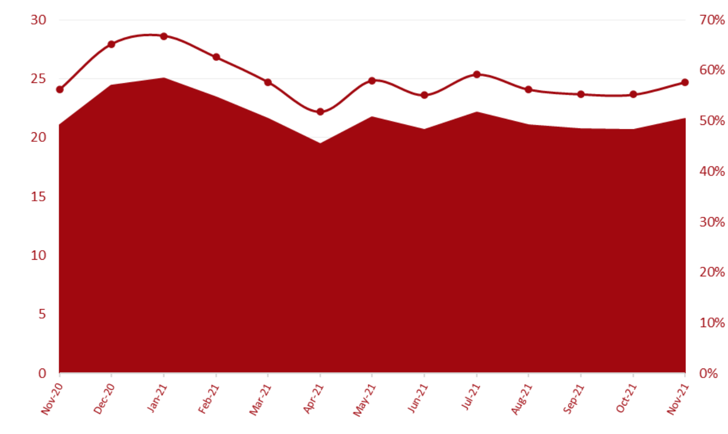
Month-on-month Pacific Basin imports had increased by 0.70mmt (3 percent) in November as China grew offtakes by 1.07mmt (18 percent) to 7.04mmt. This stood in stark contrast to India's significant import decrease of 0.43mmt (-21 percent) as well as offtake reductions of 0.22mmt (-6 percent) to 3.69mmt in South Korea. Meanwhile, Japan, which had kept offtakes steady at 5.06mmt in October, increased imports by 0.63mmt (13 percent) to 5.69mmt in November. Taiwan had also seen monthly demand increase by 0.18mmt (11 percent) to 1.81mmt in November. Elsewhere, in Southeast Asia, Malaysia's offtakes decreased by 0.03mmt to 0.19mmt (-14 percent), whilst at 0.22mmt Indonesia saw November demand decrease by 0.22mmt (31 percent) from 0.32mmt in October.

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 net decrease by 0.40mmt (-22 percent) in November. This was primarily due to Thailand having imported 0.22mmt (-28 percent) less alongside a demand reduction of 0.13mmt (-54 percent) in Chile and fewer imports by 0.13mmt (-26 percent) in Bangladesh. These reductions were only partially compensated by an increase in offtakes by Singapore, which saw imports amount to 0.36mmt in November, up 0.08mmt (29 percent) month-on-month. Meanwhile, Mexico and Myanmar continued to their market absences.

FSRU/FSU

In contrast to the Asian demand increase in November, 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 but has not shown LNG import activity since, according to our data. Concurrently, Indonesia's demand reduction continued and in turn weighed on the country's FSRU utilisation. The country's imports via FSRU continued to slide by 0.01mmt (-5 percent) from 0.19mmt in October to 0.18mmt in November, with the commensurate capacity utilisation also down by 2pp from 27 percent to 25 percent. Moreover, Bangladesh's FSRU utilisation decreased by 21pp from 82 percent to 61 percent as the country decreased imports by 0.13mmt. As such, Pacific imports via FSRU had decreased by 0.14mmt (-20 percent) to 0.56mmt in November from 0.70mmt in October. FSRU capacity utilisation in the Pacific thus also decreased to 34 percent, down 8pp month-on-month. ♦

Pacific Imports & Capacity Utilisation in November (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.03	0.35	-	0.38	0.51	-25%
Chile	Mejillones LNG	-	-	-	-	0.04	-
	Quintero	0.11	-	-	0.11	0.20	-45%
China	Beihai LNG	-	0.06	0.09	0.15	0.29	-48%
	Caofeidian LNG	0.20	0.26	0.21	0.67	0.43	56%
	Dalian LNG	0.14	-	0.11	0.25	0.18	39%
	Dongguan LNG	-	-	0.03	0.03	-	-
	Fujian LNG	-	-	0.24	0.24	0.26	-8%
	Guangdong Dapeng LNG	0.15	0.04	0.58	0.77	0.67	15%
	Hainan LNG	0.07	-	0.05	0.12	0.08	50%
	Hainan Transfer Station	-	-	0.01	0.01	0.02	-50%
	Jiangsu LNG	0.14	0.22	0.15	0.51	0.51	0%
	Jieyang LNG	0.23	-	0.14	0.37	0.17	118%
	Qidong LNG	0.08	0.12	0.15	0.35	0.24	46%
	Qingdao LNG	0.08	0.06	0.47	0.61	0.71	-14%
	Shanghai (Yangshan) LNG	-	-	0.22	0.22	0.19	16%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.12	0%
	Tianjin LNG	0.06	0.06	0.56	0.68	0.43	58%
	Zhejiang LNG	0.16	0.18	0.28	0.62	0.47	32%
	Zhuhai LNG	0.07	0.09	0.18	0.34	0.32	6%
	Zhoushan LNG	0.07	-	0.15	0.22	0.19	0.16
	Shenzhen Peak-Shaving	-	-	-	-	0.03	-
	Tianjin - Nangang LNG	0.13	-	0.26	0.39	0.38	0.03
	Shenzhen Diefu LNG	0.07	-	0.30	0.37	0.28	0.32
India	Cochin	0.07	-	-	0.07	0.08	-13%
	Dabhol	0.15	0.19	-	0.34	0.42	-19%
	Dahej	0.13	0.87	-	1.00	1.26	-21%
	Ennore LNG	0.07	-	-	0.07	0.06	17%
	Hazira	0.03	-	-	0.03	0.15	-80%
	Mundra LNG	0.03	0.07	-	0.10	0.07	43%
Indonesia	Arun Conversion	-	-	0.04	0.04	0.13	-69%
	Benoa LNG	-	-	0.01	0.01	0.01	0%
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.14	0.14	0.18	-22%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.03	0.03	-	-
Japan	Chita	0.14	0.05	0.30	0.49	0.35	40%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.22	0.57	0.86	0.70	23%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	0.03	0.03	0.02	50%
	Hibiki LNG	-	-	0.07	0.07	0.07	0%
	Higashi-Ogishima	0.07	0.20	0.30	0.57	0.50	14%
	Himeji	-	0.09	0.30	0.39	0.37	5%
	Hitachi LNG	-	-	0.02	0.02	0.12	-83%
	Ishikari LNG	-	-	0.06	0.06	0.13	-54%
	Joetsu LNG	0.07	0.05	0.14	0.26	0.10	160%
	Kagoshima	-	-	0.05	0.05	-	-
	Kawagoe	-	-	0.12	0.12	0.20	-40%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.06	0%
	Nakagusuku LNG	-	-	0.06	0.06	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.12	0.05	0.17	0.12	42%
	Niigata	-	-	0.06	0.06	0.26	-77%
	Ogishima	0.21	-	0.11	0.32	0.36	-11%
	Oita	-	-	0.14	0.14	0.06	133%
	Sakai	0.08	0.07	0.11	0.26	0.06	333%

	Sakaide	-	-	0.06	0.06	-	-
	Senboku	-	0.06	0.14	0.20	0.26	-23%
	Shin Sendai	-	-	0.13	0.13	0.02	550%
	Sodegaura	0.08	0.12	0.54	0.74	0.53	40%
	Sodeshi Shimizu	-	0.09	0.06	0.15	0.12	25%
	Soma LNG	-	-	0.06	0.06	0.21	-71%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.06	0.06	0.06	0%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	0.05	0.08	0.13	0.14	-7%
	Yokkaichi	-	-	0.17	0.17	0.12	42%
	Shinsendai Power Plant	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	-	-	0.19	0.19	0.22	-14%
	Sungai Udang FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	0.00	-	-	-	0.00	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.07	-	0.29	0.36	0.28	29%
South Korea	Boryeong	0.25	0.06	0.12	0.43	0.42	2%
	Gwangyang	-	-	0.27	0.27	0.29	-7%
	Incheon	0.14	0.48	0.32	0.94	1.24	-24%
	Pyeongtaek	0.14	0.51	0.52	1.17	0.85	38%
	Samcheok	0.07	0.05	0.10	0.22	0.29	-24%
	Tongyeong	0.12	0.12	0.42	0.66	0.82	-20%
Taiwan	Taichung	0.10	0.27	0.16	0.53	0.56	-5%
	Yung-An	0.26	0.06	0.96	1.28	1.07	20%
Thailand	Map Ta Phut LNG	0.14	0.18	0.24	0.56	0.78	-28%
	Total	**4.28**	**5.42**	**11.96**	**21.66**	**20.96**	**3%**

Source: LNG Journal

Atlantic Imports

Monthly demand remained broadly steady in November

LNG imports in the Atlantic Basin remained broadly steady at 8.39mmt in November, up only marginally by 0.03mmt from 8.36mmt in October, with annualised capacity utilisation at 36 percent.

A sharp increase in European offtakes was a primary factor in overall import growth – constituted by the United Kingdom, Turkey, Poland and Italy – which together had grown imports by 0.98mmt (44 percent) to 3.23mmt. Meanwhile, Greece kept monthly imports steady at 0.09mmt. However, these increments were tempered by a South European offtake reduction totalling 0.42mmt (-18 percent) to 1.90mmt in Croatia, Malta, Portugal and Spain as well as a combined reduction of 0.26mmt (-11 percent) to 2.06mmt in the Netherlands, France, Lithuania and Belgium.

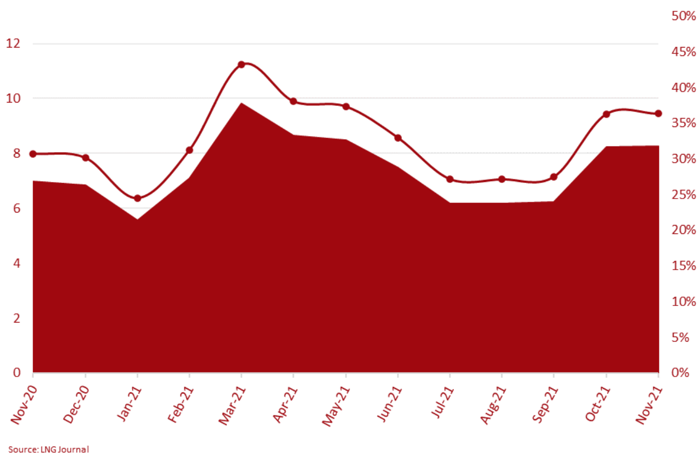
As to demand in the western Atlantic, importers in the Caribbean and South America – including Brazil, Jamaica, Puerto Rico and the Dominican Republic – saw monthly net LNG demand decrease by 0.33mmt (-33percent) to 1.02mmt in November from 1.35mmt in October. Brazil remained the region's key importer in November, even as the country decreased imports by 0.32mmt (-32 percent) to 0.69mmt from 1.04mmt in October. November also saw demand growth of 0.06mmt (100 percent) in Puerto Rico to 0.12mmt whilst the Dominican Republic grew imports more moderately by 0.04mmt (27 percent) to 0.19mmt. Panama and Jamaica, however, saw demand decrease by 0.06 and 0.05mmt, respectively. Meanwhile, Argentina and Colombia were again not seen in the market in November, having last imported 0.14mmt and 0.02mmt in September, respectively. Finally, there were LNG imports in the United States or Canada, whereby the former kept offtakes steady at 0.02mmt whilst the latter grew offtakes by 0.04mmt (133 percent) to 0.07mmt.

FSRU/FSU

However, the aforementioned slight demand growth in the Atlantic notwithstanding, the Basin's FSRU utilisation evolved in the opposite direction in November. The Basin's FSRU utilisation plummeted due to a significant decrease in Brazilian offtakes by 0.32mmt (-32 percent) to 0.69mmt. Brazil receives all of its LNG via FSRU capacity. Based on November's imports, Brazil's FSRU capacity utilisation thus stood at 49 percent, down 17pp from October's 66 percent. The bulk of imports occurred at the Rio de Janeiro FSRU terminal, which took in 0.25mmt. The balance of 0.44mmt arrived via the Salvador, Porto de Sergipe and Porto do Acu facilities. Meanwhile, offtakes in Argentina did not reoccur in November, the country having last imported LNG in September. Concurrently, Colombia was also not seen importing LNG in November, following a single import of 0.02mmt in September.

European offtakes via FSRU decreased by 0.08mmt (-14 percent) net to 0.45mmt. Apart from Turkey, no European FSRU facility took in a cargo

Atlantic Imports & Capacity Utilisation in November (MMt)



in November, our data show. Whereas the Delimara FSRU terminal had returned to the market in October with an import of 0.06mmt, that did not reoccur in November. European FSRU utilisation was also tempered by a lack of imports by Lithuania's Klaipeda terminal as well as absent demand at the OLT Toscana project in Italy.

As such, total Atlantic imports via FSRU saw net negative demand growth by 0.40mmt (-26 percent) to 1.14mmt in November from 1.54mmt in October. Accordingly, annualised FSRU capacity utilisation in the Atlantic Basin decreased by 9pp to 26 percent ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	-	-	-	-	-	-
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.14	0.29	-	0.43	0.51	-16%
Brazil	Rio de Janeiro FSRU	0.25	-	-	0.25	0.52	-52%
	Salvador FSRU	0.21	-	-	0.21	0.21	0%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	0.17	-	0.17	0.21	-19%
	Porto do Acu FSRU	0.06	-	-	0.06	0.07	-14%
Canada	Canaport LNG	-	-	0.07	0.07	0.03	133%
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	0.05	0.07	-	0.12	0.14	-14%
Dominican Republic	Andres LNG	0.19	-	-	0.19	0.15	27%
France	Dunkerque Le Clipton	0.23	-	-	0.23	0.23	0%
	Fos-sur-Mer	0.29	0.12	-	0.41	0.58	-29%
	Montoir-de-Bretagne	0.37	-	-	0.37	0.30	23%
Greece	Revithoussa	0.09	-	-	0.09	0.09	0%
Italy	Panigaglia	-	-	-	-	-	-
	Rovigo Adriatic LNG	-	0.41	-	0.41	0.36	14%
	Toscana Terminal	-	-	-	-	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.01	-	-	0.01	0.06	-83%
Lithuania	Klaipeda LNG	-	-	-	-	0.05	-
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.47	0.09	0.06	0.62	0.65	-5%
Panama	AES Costa Norte LNG	0.01	-	-	0.01	0.07	-86%
Poland	Swinoujscie LNG	0.13	0.18	-	0.31	0.09	244%
Portugal	Sines	0.35	-	-	0.35	0.45	-22%
Puerto Rico	Penuelas	0.12	-	-	0.12	0.06	100%
Spain	Bahia de Bizkaia LNG	0.31	-	-	0.31	0.25	24%
	Barcelona	0.19	0.07	-	0.26	0.41	-37%
	Cartagena	0.20	0.08	-	0.28	0.13	115%
	Huelva	0.28	-	-	0.28	0.25	12%
	Mugardos	0.08	-	-	0.08	0.14	-43%
	Sagunto	0.14	-	-	0.14	0.49	-71%
Turkey	ETKI LNG	0.20	0.06	-	0.26	0.31	-16%
	Izmir	0.47	0.06	-	0.53	0.33	61%
	Marmara Ereglisi	0.18	0.20	-	0.38	0.37	3%
	Iskenderun FSRU	0.19	-	-	0.19	0.11	73%
United Kingdom	Dragon LNG	0.07	-	0.21	0.28	0.07	300%
	Isle of Grain	0.22	-	0.14	0.36	0.24	50%
	South Hook LNG	0.06	0.45	-	0.51	0.37	38%
United States	Everett Marine Terminal	0.02	-	-	0.02	-	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	5.58	2.25	0.48	8.31	8.36	-1%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern offtakes down as Kuwait slashes imports in November

Concurrently, Middle Eastern offtakes had decreased by 0.40mmt (-25 percent) to 1.18mmt in November from 1.58mmt in October. Regional offtakes suffered from a slump in Kuwaiti imports by 0.17mmt (-27 percent) to 0.47mmt. The UAE's Dubai FSRU also curtailed imports by 0.12mmt (-100 percent) whilst Pakistan's Port Qasim terminal decreased imports by 0.08mmt (-10 percent) to 0.71mmt from 0.79mmt. Additionally, Israel's Hadera FSRU terminal was again not seen in the market, following a 0.03mmt import the month prior. Jordan's LNG terminal also continued its market absence. Accordingly, the Middle East's annualised import capacity utilisation stood at 25 percent in November ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	0.03	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.20	0.27	-	0.47	0.40	18%
	Mina al Ahmadi LNG	-	-	-	-	0.24	-
Pakistan	Port Qasim LNG	0.07	0.64	-	0.71	0.79	-10%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	-	-	-	0.12	-
Total		0.27	0.91	0.00	1.18	1.58	-25%

FSRU/FSU

Global FSRU utilisation down in November due to lower Brazilian and Malaysian demand

Global imports via FSRUs amounted to 2.41mmt in November, down 1.01mmt (-30 percent) from the 3.42mmt recorded in October, and thus departed from month-on-month growth following three months of consecutive decreases between July to September. Previously, overall FSRU imports in October had increased by 0.25mmt (8 percent) to 3.45mmt from 3.17mmt in September. For November, global FSRU capacity utilisation thus also continued to decrease, down by 11pp to roughly 27 percent in whilst total FSRU imports still came in above their year-on-year equivalent of 2.26mmt, showing an increase of 0.15mmt (7 percent).

Imports via FSRU were led by Pakistan, where installed capacity at Port Qasim took in a total of 0.71mmt. This contrasts significantly to Brazil's list-topping 1.01mmt in October. Still, Pakistan accounted for roughly 29 percent of global FSRU imports in November. Pakistan's imports came in 0.08mmt (-10 percent(below the 0.79mmt recoved in October. Meanwhile, we did not record imports by any ofther FSRU in the Middle East. As a result, the Middle East's FSRU capacity utilisation last month stood at 48percent, down 32pp from 80 percent in October.

In line with lower Middle Eastern FSRU utilisation, there was a notable month-on-month FSRU import reduction in the Pacific Basin, with imports down by 0.14mmt (-20 percent) to 0.56mmt from 0.70mmt in October, pegging utilisation at 34 percent. The month-on-month decrease was driven by Bangladesh, where imports via FSRU were down 0.13mmt whilst in Malaysia LNG imports did not materialise at Sungai Udang. Indonesia also saw fewer imports via FSRU, whereby volumes decreased by 0.01mmt (-5 percent) to 0.18mmt.

Finally, the Atlantic Basin's FSRU utilisation plummeted due to a significant decrease in Brazilian offtakes by 0.32mmt (-32 percent) to 0.69mmt. Concurrently, offtakes in Argentina did not reoccur in November, the country having last imported LNG in September. Colombia was also not seen importing LNG in November, following a single import of 0.02mmt in September.

European offtakes via FSRU decreased by 0.08mmt (-14 percent) net to 0.45mmt. Apart from Turkey, no European FSRU facility took in a cargo in November, our data show. Whereas the Delimara FSRU terminal had returned to the market in October with an import of 0.06mmt, that did not reoccur in November. European FSRU utilisation was also tempered by a lack of imports by Lithuania's Klaipeda terminal as well as absent demand at the OLT Toscana project in Italy.

As such, total Atlantic imports via FSRU saw net negative demand growth by 0.40mmt (-26 percent) to 1.14mmt in November from 1.54mmt in October. Accordingly, annualised FSRU capacity utilisation in the Atlantic Basin decreased by 9pp to 26 percent ♦