

Energy surplus makes China hold back on LNG imports

Cracks loom large in the bullish picture for LNG demand in China as utility buyers turn away from ordering cargoes. Demand for spot LNG stayed moderate – even during 2024 summer heatwaves – as hydropower exports from Yunnan into the heavy-industrialised Guangdong province soared since May, reaching nearly 1 TWh per day.



Plentiful rainfall in southern China had helped fill up reservoirs, giving utilities the opportunity to generate cheap hydropower for baseload electricity supply throughout most of the summer. Statistics by the NDRC (National Development and Reform Commission) show that Yunnan, China's second-largest hydropower producing province after Sichuan, in 2023 exported roughly 182.3 TWh of electricity to southern and eastern coastal provinces. In addition to baseload hydropower, generation from renewables – with

near zero operating costs – continues to grow. Electricity produced from wind and solar is on track to rise more than 25 per cent year-on-year in the third quarter of 2024, according to China Electricity Council.

Gas-burn fell subsequently, allowing utilities to abstain from having to import spot LNG cargoes to cover peak summer electricity demand. Gas-fired electricity prices were last

reported around Yuan 0.3/kWh – less than the Yuan 0.4/kWh in April, according to the Guangdong Power Exchange Center.

Industry-heavy Guangdong province has the highest consumption of natural gas in China, at around 38.7 Bcm per year, with

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Fast progress on Canadian LNG projects, targeting Asian customers

Shell-led LNG Canada, the first large-scale export project from British Columbia, is about to start introducing feedgas into its Kitimat liquefaction facility, having taken delivery of a shipment of refrigerants. Start-up activities are underway with a view to bringing the first two Trains into operation by early to mid-2025, while the rival Woodfibre LNG project in Squamish aims a September 2027 start-up.

With first gas feed and flaring, LNG Canada is taking a key step forward in putting into operation its Kitimat facility, supplied by natural gas through the Coastal GasLink pipeline. Shell and fellow project partners Petronas, PetroChina, Kogas and Mitsubishi are envisaging to ship first cargoes of LNG made in British Columbia across to the Pacific to Asian customers by the middle of 2025.



Map and site view of Woodfibre LNG

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more than half of the volume used for power generation. Installed capacity of gas power plants in the province amount to nearly 40 GW – just short of one-third of China's total gas-fired capacity.

High spot LNG prices, frequently seen trading above \$12/MMBtu in recent months, make Chinese buyers turn to

cheaper pipeline gas at around \$10-11 per million British thermal unit (MMBtu). The volume of pipeline gas sold into China is bound to rise 17 percent year-on-year to reach 21.85 million tonnes in the first five months of 2024, as Gazprom stepped up supplies through the Power of Siberia pipeline. The average cost of

pipeline gas imports was \$7.43 per MMBtu, a staggering 32.3 percent less than the cost of imported LNG over the same period, customs data shows.

Considering China plans to add 150 GW of new power gen capacity – mostly fuelled by domestic thermal coal – some analysts expect a downward trend in the

country's LNG imports. Re-sale of some cargoes has already been observed as some Chinese energy majors seem over-contracted on LNG. PetroChina, for instance, has started to deliver cargoes to the Thi Vai regasification terminal in Vietnam extending the companies dominant position in the Asian gas market. ■

PetroChina starts to ship stream of LNG cargoes to Vietnam

PetroVietnam Gas has received another LNG cargo delivered by PetroChina to the Thi Vai regasification terminal. The shipment came from Brunai's liquefaction terminal in Lumut and has been used to fuel gas-fired power stations in Vietnam as utilities sought meet peak electricity demand this summer.

The latest shipment is already the fourth for the Thi Vai LNG terminal this year, which currently has a capacity of 1 mtpa but is planned to be expanded to 3 mtpa in the next stage.

Prior to the latest cargo, PetroVietnam got a shipment last month from TotalEnergies loaded at Pertamina's Botang LNG termi-

nal. The Vietnamese state gas importer also received some 60,000 tons of LNG from PetroChina on April 29 and about 70,000 tons of LNG from QatarEnergy on April 11.

Tendering for cargoes

Eager to source more natural gas, PetroVietnam had tendered for LNG cargoes to be delivered

to the Thi Vai import terminal in May and early June. Most of the volume had been designated for power generation as a brutal heatwave pushed up electricity demand for cooling.

Sweltering heat of up to 44 degrees Celsius in May caused an intense drought in Vietnam that threatens the livelihood of farmers and fishermen, and jeopardises the health of people having to work outside. Demand for air-conditioning is at record highs, fuelling gas demand for power generation, which in turn necessitates additional LNG imports.

To help boost electricity supply, PetroVietnam Gas signed a contract with EVN to supplement input for power generation, with LNG to be distributed to the 733 MW Phu My 3 combined-cycle gas power plant, with a view to adding some 500 million kWh to the grid. ■



Bird's eye view of Thi Vai LNG terminal

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LNG China

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Three consortium partners – PetroChina and Mitsubishi (15 percent each) as well as Korea Gas (5 percent) – have signed firm off-take agreements so they count on a regular stream of cargo deliveries.

Activity returned to the LNG space in Canada and beyond, as developers take advantage of the US Biden administration's temporary halt on non-FTA export approvals for new LNG ventures. Rivals to the LNG Canada venture – notably Cedar LNG – will draw on 0.4 bcf/d of feedgas from Canada's Montney Shale by 2028 –

while Woodfibre LNG will require 0.29 bcf/d upon completion in 2027.

As for the Woodfibre venture, construction works are forging ahead: Workers hosted in a new floatel while Siemens Energy started to convert the 2.1 mtpa liquefaction plant into an all-electric unit. Situated on a brownfield site, Woodfibre LNG is meant to reach substantial completion in the spring of 2027 and start operation by September that year.

According to Christine Kennedy, president of Woodfibre LNG, the

project is designed in a sustainable manner “using safe, efficient equipment for the LNG refrigeration process to build what will become the world's lowest-emission LNG export facility.” Over 100 jobs will be created for the lifetime of the project which will use electric-motor drives powered by renewable hydropower. Siemens Energy will supply the main refrigeration trains, a key feature for liquefying natural gas for storage in tanks and subsequent shipment abroad to high-paying offtakers in Asia. ■

China gas demand slows after marked increase in H1-2024

Demand for natural gas, and especially for LNG, has slowed over the summer and going into the autumn despite a 13.9 percent increase during the period between January and June, according to customs data. Having taken advantage of low-priced spot LNG so far in 2024, Chinese buyers step back and restrain further purchases as storage levels fill up early.

China imported a record 55 million metric tons of pipeline gas and sea-borne LNG in the first half of this year, according to customs data, and the intake increased from 47 million tons in the first five months of 2023 and 46 million in the same period in 2022, when the Kremlin's invasion of Ukraine made gas prices go through the roof.

Prices have come down substantially since then, but the lesson the Chinese government learnt from the 2022 gas crisis is to prefer domestically produced gas and thermal coal over energy imports of any kind. Coal is, in fact, still the largest source of energy for the People's Republic: As the world's top coal producer, Chinese companies produced well over 3.8 billion short tons of coal last year – and much of these volumes are used to generate electricity. Currently, one of every four tons of coal used globally, is burned to produce electricity in China, the International Energy Agency (IEA) finds. Though the government is

pushing for emission reductions and better air quality by switching to gas in industrial and residential sectors, China's coal fleet is young, highly efficient and still ten times larger than its gas-fired fleet.

"At the prevailing gas prices, new onshore wind and solar PV are much cheaper ways to generate electricity than new combined-cycle gas turbines (CCGTs). Under these circumstances, the major contribution of gas-fired generation to displacing coal is likely to be an indirect one, by aiding the integration of renewables," IEA analysts commented.

New nuclear is also a factor: more than 34 gigawatts (GW) of nuclear power capacity were added in China over the past decade, bringing the country's number of operating nuclear reactors to 55 with a total net capacity of over 53.2 GW. An additional 23 reactors are under construction in China which reduces the need to burn natural gas to generate electricity.

Faced with continuously electricity demand over the last decade, China's utilities have increased development of all types of electricity generation – with dirty king coal still dominating the energy mix. Although nuclear power is a zero carbon-emitting technology, coal-fired power plants have significantly lower upfront capital costs and shorter construction times. Coal-fired capacity hence increased by 19.5 GW in China in 2022, bringing its total coal-fired capacity to 1,089 GW, despite the country's pledge to reduce coal consumption and reduce air pollution.

Installed gas-fired capacity in China has been expanded by over 40 percent as the country turns away from coal, prompting a 9 percent rise in power sector gas-burn. Still, analysts caution that the share of gas in the power mix has grown more slowly than renewables, reaching only 3 percent of China's total power production in 2022 – far behind the more than 60 percent share held by coal. ■

Restraint grows in China while Japan snaps up cargoes

Sluggish growth limits the procurement of LNG cargoes by Chinese importers, as the Purchasing Managers' Index (PMI) stays weak. Over in Japan, in contrast, high summer temperatures made utilities seek LNG cargoes for delivery in August and onward.

If heatwaves persist, inventory could be drained further with firm gas-for-power demand," Rystad Energy's vice president Wei Xiong warned, signalling a bullish price factor.

Monsoon rains across south-east Asia, meanwhile, made temperatures cool down in India which limits gas demand from the power sector. Rainfall also lifted hydropower output whose low operating costs out-competed gas-fired power gen. Even so, India continues to buy LNG cargoes as a precaution having suffered heatwaves in May and June. Indian Oil Corp, for instance, purchased a cargo for late July or early August delivery, while GAIL is seeking four cargoes for September-October delivery. ■





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A handwritten signature in black ink, likely belonging to Jill Evanko.

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China to exceed national hydrogen targets, leads in electrolyser tech

Counting on hydrogen for decarbonisation, China will likely install 2.5 GW of electrolyser capacity by the end of 2024, adding to the 1 GW installed last year, which cements the country's lead in hydrogen production and technology adoption. However, most of China's hydrogen supply is derived from grey hydrogen, produced through coal gasification or steam methane reforming (SMR).

If the government wants to achieve its goals of peaking emissions by 2030 and carbon neutrality by 2060, switching to low-carbon hydrogen production methods will be crucial, Rystad Energy stressed.

A national hydrogen plan, released in early 2022 by China's National Development and Reform Commission (NDRC), sets out a roadmap until 2035 – with production targets currently being met with relative ease.

"While China's proposed standards and solutions represent

progress, they currently fall short of the more stringent benchmarks set by European counterparts. The ambiguity surrounding the definitions of 'low carbon' and 'renewable' hydrogen within China's policies is a notable concern," Minh Khoi Le, head of hydrogen research, Rystad Energy commented, urging the government to adopt clear and stringent definitions that align with global best practices.

Geographical disparity looms large between China's hydrogen demand centres in eastern cities

and the country's abundant solar and wind energy resources in the north. Inner Mongolia and Gansu province could together produce more than 1 million tons per annum of renewable hydrogen – yet a 400-kilometre pipeline would be needed to transport the green fuel to Beijing.

Sinopec is developing such a pipeline, connecting Ulanqab in Inner Mongolia to Yanshan in Beijing. With initial capacity of 100,000 tpa, and plans to scale up to 500,000 tpa, this pipeline marks China's first long-distance hydrogen conduit.

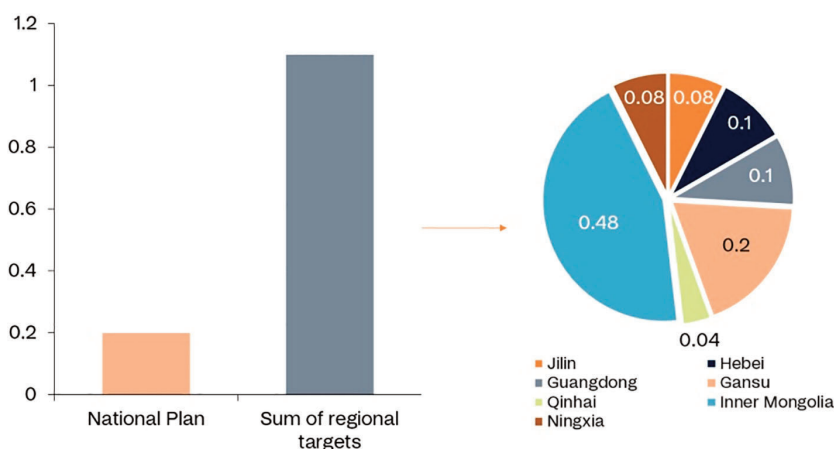
Additionally, a 737-kilometer hydrogen pipeline from Zhangjiakou to the port of Caofeidian via Chengde and Tangshan is being developed by Tangshan Haitai New Energy Technology in Hebei, costing \$845 million.

Wind and solar power potential abound in China's north and north-west regions, including Xinjiang, Gansu and Inner Mongolia. Installed solar PC capacity surged 2.5 times last year with 217 GW of new installation. For wind power, 76 GW capacity was added in 2023, double the capacity of the previous year.

Unsurprisingly, most green hydrogen projects being announced in these regions which offer abundant renewable capacity. Inner Mongolia aims for 480,000 tons per annum (tpa) of renewable hydrogen production by 2025, while Gansu has set a target of 200,000 tpa.

Challenges remain in ensuring electrolyser facilities can run at full capacity in China. A major bottleneck is the significant renewable energy capacity required to power the electrolyzers. For example, producing 1 million tpa of green hydrogen requires roughly 20 GW of onshore wind capacity. Consequently, hydrogen projects compete directly with other substantial electrification needs throughout China.

China's renewable hydrogen production target, 2025
Million tonnes per annum (tpa)



Providing finance allows China to muscles in power projects

Chinese State Bank has agreed to finance the construction of a combined-cycle gas power plant in Aktau, western Kazakhstan, for up to 25 years at a rate below 5 percent. Due commissioned in December 2026, the CCGT will be built by MAEK and China Huadian which rivals Aksa and Ansaldo in securing orders for energy infrastructure from the Kazakh government.

At the Kazakhstan-China roundtable documents were signed amounting to over \$3.7

billion, according to Kazakh Invest. The agreements are for joint-developments of projects in the energy, transport, industry, agriculture, and high-tech sectors. China Huadian, with assets valued at \$140 billion, plans to implement several projects in the Kazakh energy sector while Lianyungang Port Group and Temir Zholy agreed to invest in the construction of a container hub at the port of Aktau.

China Huadian is understood to be close to finalising a CCGT

project in the Kazakh Mangystau region, designed to help integrate intermittent electricity from renewables and supply peakload electricity at a local level. Successful implementation of the Mangystau project - and particularly cheap financing - has helped sway the Kazakh government to hand the contract for the Aktau project to the Chinese state-owned power producer and developer.

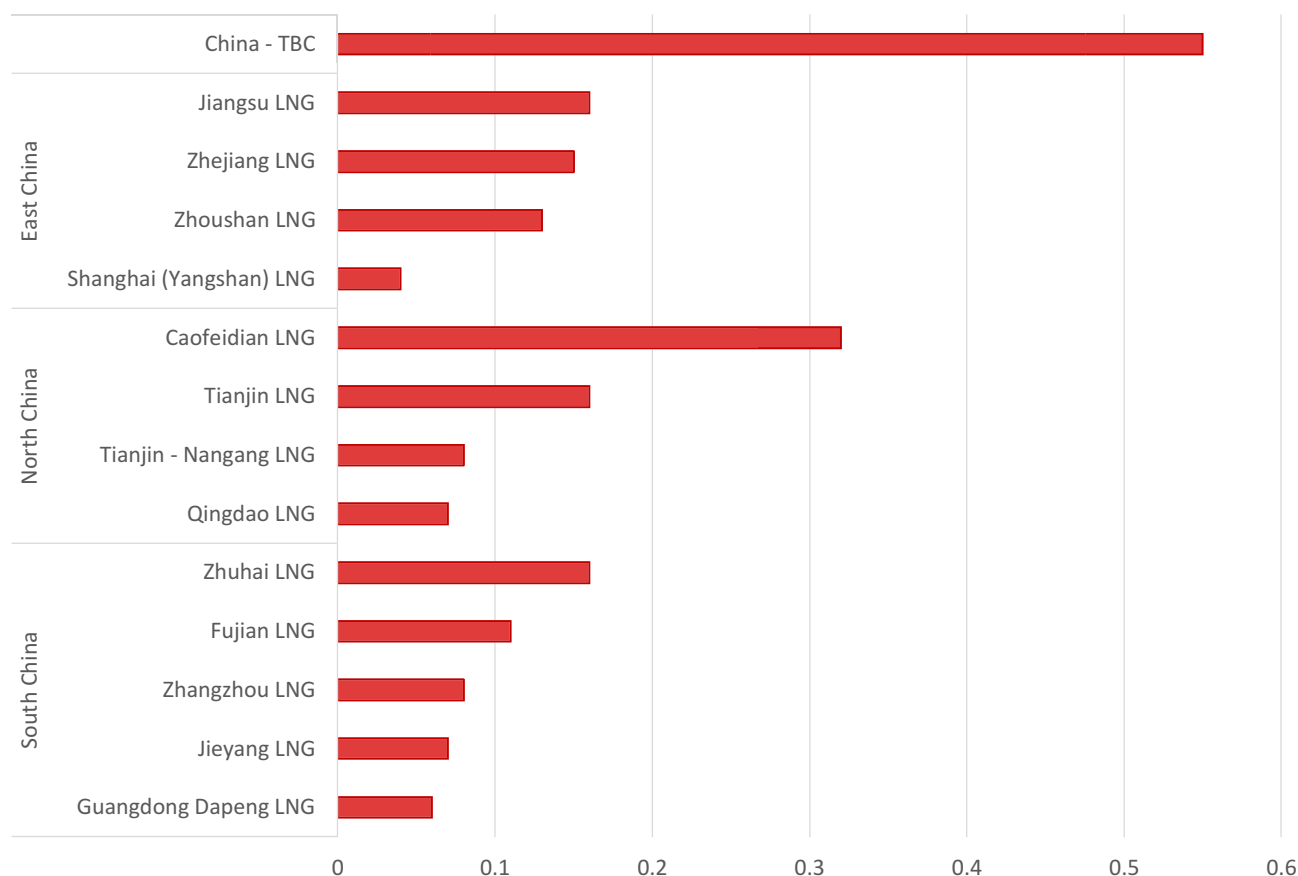
Providing project finance allowed China State Construction

Engineering Corp (CSCEC) to get involved in a project in Iraq to rehabilitate and upgrade the Baiji power plant 2, together with Siemens energy. All primary equipment for the combined-cycle plant will be provided by the German OEM while CSCES, in turn, will be in charge of the project's finances and delivery of supporting components and auxiliary systems. The 1,521 MW plant is situated north of Baghdad, and - once upgraded, will help alleviate Iraq's crippling electricity shortages.

Chinese LNG Demand Outlook

There were 2.14mmt of LNG on the water with destinations in China according to our market visibility at the time of writing on 3 September. These cargoes had an estimated delivery horizon of 15 October. Five of these inbound cargoes had originated in the United States, totalling 0.38mmt, whilst 0.46mmt are due from Australia and Qatar had 0.64mmt directed to China. Eight cargoes totalling 0.55mmt were broadly headed for China but still had to declare their destination terminals.

Chinese LNG Demand Outlook (MMt)

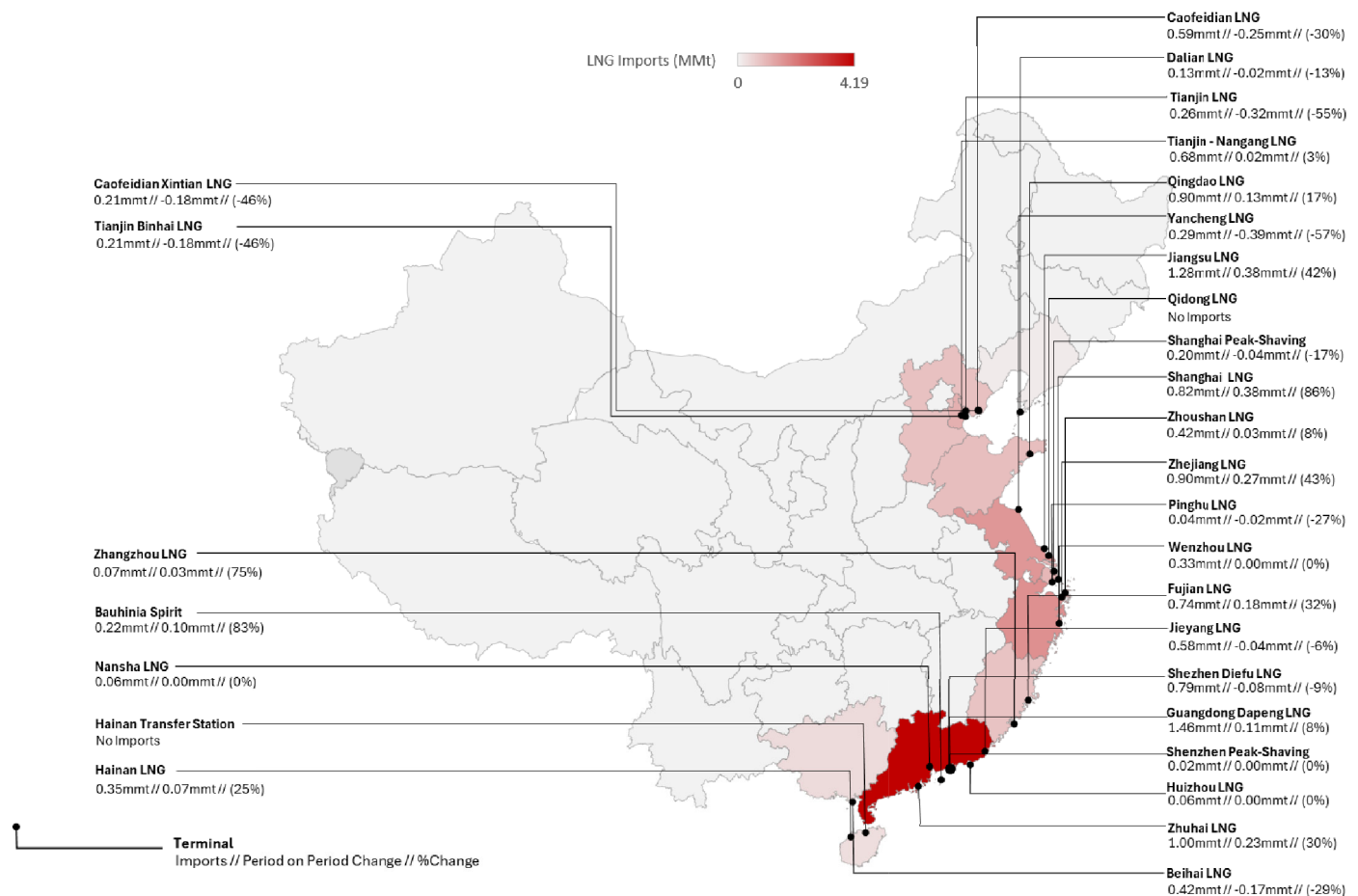


Most LNG cargoes still in transit at the time of writing and with scheduled arrivals at specified ports in China were due to arrive in North China and amounted to 0.63mmt, led by Caofeidian LNG, which as a destination was followed by the Tianjin LNG terminal. However, we highlight that cargoes tagged with destination 'Tianjin' or 'Caofeidian' have frequently been arriving at either Tianjin-Nangang LNG or are being diverted to other

Chinese terminals shortly after arriving in Chinese waters. Concurrently, the South China region was looking to receive roughly 0.48mmt, led by 0.16mmt headed for the Zhuhai LNG terminal. Anticipated LNG deliveries to East China amounted to 0.48mmt. Apparent demand there was led by 0.16mmt going to the Jiangsu LNG terminal at the time of writing.

Eight LNG cargoes totalling 0.55mmt were broadly headed towards China but without specifying an arrival port. The shipments aboard, inter alia, the CESI Beihai, Vivirt City LNG, Al Rayyan, Nikolay Zubov, Clean Horizon, Boris Davydov, Boris Vilkitsky and GasLog Seattle had an arrival horizon of 4 October.

Chinese LNG Demand: July-August 2024



Source: LNG Journal

LNG Demand

China's monthly LNG offtake in August amounted to 6.75mmt, our data showed at the time of writing, which constituted month-on-month demand growth of 0.43mmt (7 percent) from the 6.32mmt we recorded in July. Chinese demand during the report period of July and August of 13.07mmt thus increased by 0.79mmt (6 percent) from total imports of 12.28mmt during the preceding two-month report period of May and June 2024. China's LNG imports in May and June stood at 6.40mmt and 5.88mmt, respectively. Accordingly, China's annualised LNG import capacity utilisation during the current report period stood at roughly 54 percent, up 3pp from the previous report period of May-June. The amount imported during the report period thus also constituted an increase of 0.68mmt (5 percent) from the 12.39mmt we recorded during the July-August period of 2023.

GDP & Prices

China's economic growth has shown fluctuating performance throughout 2024. The year began strongly, with GDP expanding by

5.3 percent year-on-year in the first quarter, surpassing market expectations and marking the most robust growth since the second quarter of 2023. This initial surge was propelled by strong industrial output and steady, albeit decelerating, growth in the services sector. Chinese LNG consumption mirrored this growth trend.

However, the momentum slowed in the second quarter, with the economy growing by 4.7 percent year-on-year, falling short of the 5.1 percent market forecast. This deceleration represents the weakest yearly advance since the first quarter of 2023, reflecting persistent challenges in the property sector, weak domestic demand, a depreciating yuan, and ongoing international trade frictions.

Despite the second-quarter slowdown, the economy achieved 5.0 percent growth in the first half of 2024, aligning with the government's full-year GDP growth target of around 5.0 percent. This target reflects both confidence in the economy's resilience and acknowledgment of the challenges ahead.

Our calculations based on Chinese customs data indicated China's landed LNG

prices averaged US\$13.16/mmBtu during the report period of July-August, still down drastically from a peak of almost US\$28/mmBtu in January 2023 but up from the average of US\$12.03/MMBtu for the previous two-month period of May-June.

Chinese domestic LNG prices also increased in July and August, with the highest privately quoted domestic price during the report period having decreased to US\$14.66/mmBtu from US\$12.65/mmBtu during the preceding two months of May and June. The average Chinese domestic LNG price during the report period also increased by US\$0.73/mmBtu to US\$12.89/mmBtu from around US\$12.16/mmBtu during the previous two months.

Meanwhile, the average domestic price indicated by the National Bureau of Statistics (CNBS) stood at US\$13.16/mmBtu for the July-August period, which represented an increase of US\$0.27/mmBtu (2 percent) from US\$12.89/mmBtu during the previous two months.

North China

LNG demand decreased in the north of China during the report period up to 31 August, with offtakes down by 0.59mmt (-16 percent) from 3.61mmt in the two months of May-June to 3.02mmt for the report period of July-August. The largest share of LNG influx into the region during the report period took place via the Qingdao LNG terminal.

China's North led by Qingdao LNG

Qingdao LNG topped the list of northern terminals with imports of 0.90mmt during the report period. This represented an increase of 0.13mmt (17 percent) compared to the previous period's 0.77mmt. Imports originated from Ras Laffan, Australia Pacific LNG and PNG LNG.

Tianjin - Nangang LNG

Tianjin - Nangang LNG recorded imports of 0.68mmt, a slight increase of 0.02mmt (3 percent) from 0.66mmt in the previous period, according to our data. Cargoes were sourced from Ras Laffan, Australia Pacific LNG, and Sakhalin-2 LNG.

Caofeidian LNG

Caofeidian LNG imports fell to 0.59mmt, a decrease of 0.25mmt (-30 percent) from 0.84mmt. Supply sources included Sabine Pass LNG and Yamal LNG.

Tianjin LNG, Caofeidian Xintian LNG, Tianjin Binhai LNG and Dalian LNG

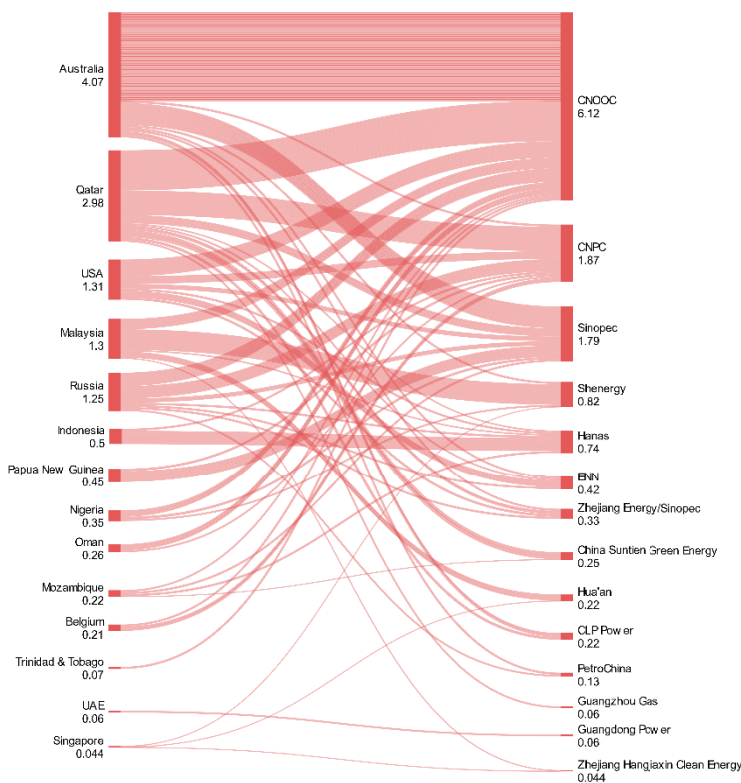
The remaining four northern terminals – Tianjin LNG, Caofeidian Xintian LNG, Tianjin Binhai LNG and Dalian LNG – saw varied performance. Tianjin LNG's imports fell significantly to 0.26mmt, down 0.32mmt (-55

percent) from 0.58mmt, sourcing from Ras Laffan, Coral Sul FLNG, Cameron LNG, and Australia Pacific LNG. Caofeidian Xintian LNG bucked the trend with ongoing growth, importing 0.25mmt, up 0.03mmt (14 percent) from 0.22mmt, supplied by Ras Laffan and Coral Sul FLNG. Tianjin Binhai LNG's imports decreased to 0.21mmt, down 0.18mmt (-46 percent) from 0.39mmt, receiving from Yamal LNG and NWS LNG. Dalian LNG saw a modest decline to 0.13mmt, down 0.02mmt (-13 percent) from 0.15mmt, with supply from Sakhalin-2 LNG, NWS LNG, and Bontang. Collectively, these four terminals imported 0.85mmt during the report period, showing an overall decrease in volumes.

East China

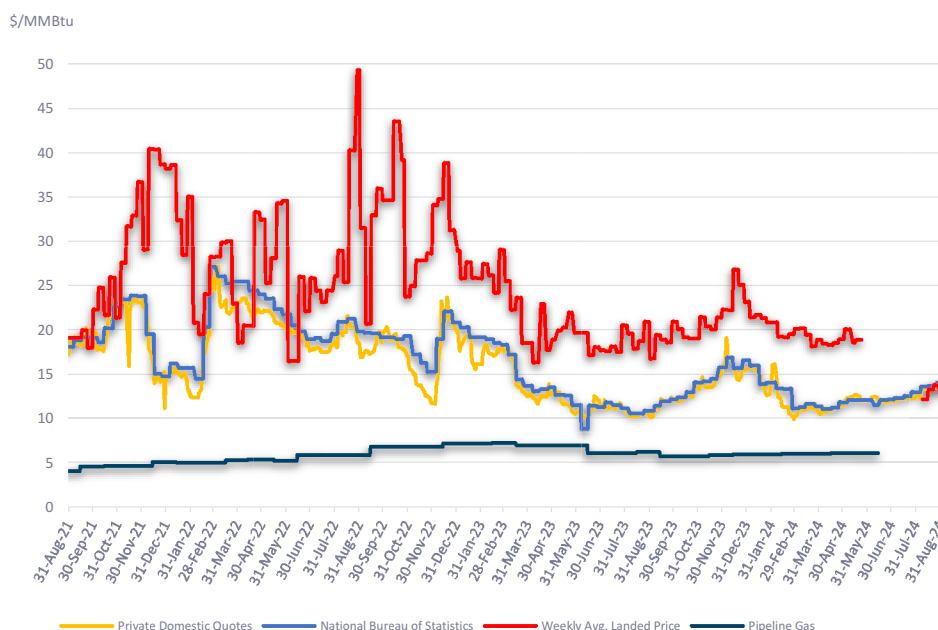
At the time of writing, demand in East China was dominated by the wider Shanghai area, where Jiangsu LNG imported 1.28mmt during the report period, an increase of 0.38mmt (42 percent) from 0.90mmt in the previous period. Jiangsu LNG sourced from Ras Laffan, Gorgon LNG, Freeport LNG, Corpus Christi LNG, Oman LNG, PNG LNG, Yamal LNG and a re-export from Zeebrugge. In line with the Shanghai area's demand growth, overall, LNG demand in East China was up by 0.87mmt (26 percent) period-on-period to 4.28mmt in

Chinese LNG Buyers (MMt)



Source: LNG Journal

Chinese Gas Prices



Source: LNG Journal, CNBS, GACC, Domestic Traders

July-August from the 3.41mmt we recorded in May-June.

Wider Shanghai area

The remaining wider Shanghai area – comprising Shanghai (Yangshan) LNG, Shanghai Peak-Shaving, Pinghu LNG and the Qidong facility – imported a total of 1.06mmt over the report period. Shanghai (Yangshan) LNG saw a significant increase to 0.82mmt, up 0.38mmt (86 percent) from 0.44mmt previously, sourcing from Malaysia LNG, Bontang, Singapore LNG, and Queensland Curtis LNG. Shanghai Peak-Shaving facility decreased to 0.20mmt, down 0.04mmt (-17 percent) from 0.24mmt, supplied by Ras Laffan and Calcasieu Pass LNG. Pinghu LNG's imports fell to 0.04mmt, down 0.02mmt (-27 percent) from 0.06mmt, with supply from Malaysia LNG. Qidong LNG was not seen in the market during this report period following an import of 0.07mmt during the previous period, our data indicated.

Yancheng LNG & Wenzhou LNG

Yancheng LNG experienced a significant decrease in imports to 0.29mmt, down 0.39mmt (-57 percent) from 0.68mmt in the previous period. It received LNG from Queensland Curtis LNG and Ras Laffan. After Wenzhou LNG was not seen in the market during April-May, the terminal stormed back on stage with imports amounting to 0.33mmt. Its supply sources included Sabine Pass LNG, Yamal LNG, Corpus Christi LNG, and Ras Laffan.

Zhejiang & Zhoushan LNG

Zhejiang LNG's imports rose significantly to 0.90mmt, an increase of 0.27mmt (43 percent) from 0.63mmt in the previous period. It sourced from a diverse range of suppliers including Ras Laffan, Queensland Curtis LNG, Oman LNG, Atlantic LNG, Cameron LNG, and Bonny Island. Meanwhile, Zhoushan LNG saw a modest increase to 0.42mmt, up 0.03mmt (8 percent) from 0.39mmt. Zhoushan's supply came from Gorgon LNG, Sabine Pass LNG, Yamal LNG, and Freeport LNG. Together, these two terminals showed strong performance, contributing significantly to the region's LNG imports.

South China

Regional imports in South China – where LNG demand is primarily determined by the southern industrial clusters surrounding

Shenzhen – saw a significant regional demand increase during the report period of July-August, our data showed. The region's imports amounted to 5.77mmt over the report period, which meant they were up by 0.51mmt (10 percent) from the 5.26mmt we recorded in May-June.

Shenzhen terminals

South China's imports were led by Guangdong Dapeng LNG, which saw offtakes of 1.46mmt, an increase of 0.11mmt (8 percent) from 1.35mmt in the previous period. This placed it first among China's terminals, with supply sources including Ras Laffan, Australia Pacific LNG, Gorgon LNG, Wheatstone, and Das Island. Neighbouring Shenzhen Diefu LNG imported 0.79mmt, a slight decrease of 0.08mmt (-9 percent) from 0.87mmt, sourcing from NWS LNG, Queensland NWS LNG, Ras Laffan, and Malaysia LNG. The adjacent Shenzhen Peak-Shaving facility was also again seen in the market this period with imports of 0.02mmt, sourced from Singapore LNG.

Zhuhai and Fujian LNG

Zhuhai LNG saw a significant increase in offtakes to 1.00mmt, up 0.77mmt (44 percent) from 0.77mmt the previous period. Supply came from Oman LNG, NWS LNG, Corpus Christi LNG, Coral Sul FLNG, Australia Pacific LNG, and Gorgon LNG. Fujian LNG also experienced growth, with imports rising to 0.74mmt, an increase of 0.18mmt (32 percent) from 0.56mmt. Its supply sources included Sakhalin-2 LNG, Sabine Pass, Bonny Island, Cove Point LNG, Queensland LNG, and Freeport LNG.

Jieyang and Beihai LNG

Jieyang LNG saw a slight decrease in imports to 0.58mmt, down 0.04mmt (-6 percent) from 0.62mmt. It received cargoes from Malaysia LNG, Yamal LNG, Tangguh, Cameron LNG, and Bonny Island. Beihai LNG experienced a more significant drop, with imports falling to 0.42mmt, a decrease of 0.17mmt (-29 percent) from 0.59mmt. Supply came from Gorgon LNG, Freeport LNG, Malaysia LNG, and a re-export from Zeebrugge.

Hainan LNG and Bauhinia Spirit

Hainan LNG increased imports to 0.35mmt, up 0.07mmt (25 percent) from 0.28mmt, sourcing

from Malaysia LNG. The Bauhinia Spirit FSRU offshore Hong Kong saw significant growth, with imports rising to 0.22mmt, an increase of 0.10mmt (83 percent) from 0.12mmt. It received supply from Ras Laffan.

Zhangzhou, Nansha, and Huizhou LNG

Zhangzhou LNG saw a modest increase in imports to 0.07mmt, up 0.03mmt (300 percent) from 0.04mmt, with supply from Yamal LNG. Nansha LNG maintained steady imports at 0.06mmt, sourcing from Ras Laffan.

Huizhou LNG, a new terminal, entered the market during this period with imports of 0.06mmt. The terminal received its commissioning cargo via the Das Island LNG-sailed Maran Gas Coronis. With three 200,000 cubic metre tanks and a 6.10 million tonnes of annual capacity, Huizhou LNG represents a significant addition to China's LNG infrastructure. The terminal is designed to handle LNG vessels ranging from 80,000 to 266,000 cubic meters in size and is a crucial component in both Guangdong Energy's and Huizhou city's carbon-neutral strategies.

Region	Terminal	Export Basin			August 2024	July 2024	Rep. Period Utilisation
		Atlantic	Middle East	Pacific			
North	Dalian LNG	—	—	0.13	0.13	—	13%
	Tianjin - Nangang LNG	—	0.09	0.33	0.42	0.26	38%
	Qingdao LNG	—	0.09	0.51	0.60	0.30	90%
	Tianjin LNG	—	0.05	0.07	0.12	0.14	22%
	Caofeidian LNG	0.04	0.11	0.06	0.21	0.38	54%
	Caofeidian Xintian LNG	—	0.12	0.02	0.14	0.11	30%
	Tianjin - Binhai	0.07	—	0.07	0.14	0.07	25%
East	Zhejiang LNG	0.14	0.15	0.22	0.51	0.39	90%
	Shanghai (Yangshan)	0.06	—	0.28	0.34	0.48	82%
	Jiangsu LNG	0.35	0.29	0.07	0.71	0.57	73%
	Qidong LNG	—	—	—	—	—	0%
	Zhoushan LNG	0.07	0.06	—	0.13	0.29	34%
	Shanghai Peak-Shaving	—	—	0.12	0.12	0.08	20%
	Pinghu LNG	—	—	0.04	0.04	0.00	26%
	Yancheng LNG	—	0.06	0.07	0.13	0.16	29%
	Wenzhou LNG	0.15	0.06	—	0.21	0.12	66%
	Guangdong Dapeng LNG	—	0.18	0.54	0.72	0.74	114%
South	Fujian LNG	0.07	—	0.37	0.44	0.30	70%
	Beihai LNG	—	0.07	0.07	0.14	0.28	84%
	Zhuhai LNG	—	—	0.39	0.39	0.61	86%
	Hainan LNG	—	—	0.14	0.14	0.21	70%
	Jieyang LNG	0.07	0.15	0.08	0.30	0.28	83%
	Dongguan LNG	—	—	—	—	—	0%
	Shenzhen Diefu LNG	0.15	0.05	0.21	0.41	0.38	119%
	Hainan Transfer Station	—	—	—	—	—	0%
	Shenzhen Peak-Shaving	—	—	0.02	0.02	—	15%
	Nansha LNG	—	0.06	—	0.06	—	36%
	Bauhinia Spirit	—	—	0.05	0.05	0.17	24%
	Zhangzhou LNG	0.07	—	—	0.07	—	14%
	Huizhou LNG	—	0.06	—	0.06	—	9%
Total		1.24	1.65	3.86	6.75	6.32	54%

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