

Chinese buyers return to spot LNG market

Chinese buyers return to the spot market amid a stark drop in prices. Beijing Gas and Zhejiang Energy reportedly procured LNG cargoes at around \$10/MMBtu this August for autumn arrival.



CNOOC's Fujian LNG terminal

Five most recent long-term LNG SPAs involving China

Buyer / Chinese Party	Supplier / Origin	Duration & Volume	Start Date
China ZhenHua Oil	ADNOC	5 years, ~800,000 mtpa (~12 cargoes)	from 2026
CNOOC (via unspecified operator)	ADNOC	5 years; exact volume undisclosed	from 2026
ENN Natural Gas	ADNOC	Long-term (likely 15 years)	from around 2025-26
Guangzhou Gas Group	Mercuria	5 years, 0.4 mtpa	from 2026
Guangdong Pearl River Investment	ConocoPhillips	15 years, 0.3 mtpa (300 kt)	from 2028

Buyers are incentivised by lower spot prices and the notion that prices will rebound with the onset of autumn weather.

Though suppliers of the latest spot cargoes were not disclosed, traders indicate that the cargoes were not from the U.S. due to ongoing tariffs. Likely vendors include QatarGas, Pertamina, Petronas or from the Novatek-led Yamal LNG or Arctic LNG terminals.

Buyers seek prices below market rates

Entities like PipeChina, ENN, China Resources Gas, Towngas, and China Gas have all been identified

as seeking or actively acquiring spot cargoes. Hard-nosed Chinese buyers are increasingly assertive in their procurement strategies: Some of them reportedly target specific price thresholds below prevailing market rates. Still, the overall volume of spot purchases from China is limited given that most gas and LNG imports are arranged through long-term contracts.

Asian forward LNG prices stay

on a downward trajectory as high storage inventories, sluggish demand is contrasting with firm supply. Chinese buyers stay short of

buying US LNG, waiting for more clarity amid extended trade truces and tariff delays.

"Amid these conditions, spot

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Taiwan falls short of securing LNG cargoes for September

CPC Corp, Taiwan's state energy company, has stopped short of earlier intentions to import spot LNG cargoes for August and September delivery to compensate for lost nuclear power capacity. Instead, CPC intends to source super-chilled fuel from the Alaska LNG project in a more distant future.

LNG procurement will be ramped up through a new regasification terminal in the Guantang Industrial Area. Situated in the north of Taiwan Island, the Guantang terminal gives CPC another option for importing LNG in addition from its Taichung LNG terminal which is also being expanded.

By investing into expanded LNG regasification capacity, CPC is complying with a government



CPC's regas terminal close to Taichung's Port West Pier 13

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prices may need to test below the \$10 per MMBtu threshold to revive meaningful buying interest," Go Katayama, Kpler's LNG and gas analyst commented.

Yet, LNG cargoes for autumn

delivery are still changing hands above this threshold. At \$11.40 per MMBtu, the average price for October LNG shipments to north-east Asia are not quite attractive for Chinese buyers.

China's big four national oil companies – CNPC, Sinopec, CNOOC and PetroChina – traditionally rely heavily on pipeline gas imports from Russia and domestic gas production. Some of these

NOCs are understood to be looking to re-sell cargoes which indicates they are over-contracted with term LNG deliveries. Such resale adds additional length to an already bearish global gas market. ■

Traders at PetroChina vie to resell LNG cargoes

PetroChina's trading division strives to enhance the flexibility of its LNG portfolio by adding US LNG deliveries which come without destination clauses. Room for re-sale is paramount at times when trade tariffs on American products and LNG is inflating import costs to the Peoples' Republic.

"If I look at our portfolio today, I think we're slightly overweight on duration. I think we signed too many, very long-term, take-or-pay SPAs (sales and purchase agreements)," said Zhang Yaoyu, assistant CEO and Global Head of LNG and New Energies at PetroChina – barely disguising his critique of oil-indexed term LNG deliveries from Qatar.

Quest for more flexible supply

PetroChina is the listed unit of state-owned CNPC and an LNG project stakeholder in Canada and Mozambique. To mitigate supply and price risk, PetroChina is actively seeking to enter more flexible contract terms. Currently, most of the companies LNG supply is sourced via rather rigid long-

term supply deals. Going forward, PetroChina wants to source more LNG from North America to increase its ability to re-direct shipments.

Shell, the world's leading LNG trader, projected in its latest annual LNG outlook that global LNG demand will rise by 60 percent by 2040, driven primarily by Asia's expanding economies. However,

China's rapid build-out of coal power stations as well as solar photovoltaic combined with energy storage is expected to limit LNG demand for power generation. In fact, the re-sale of LNG cargoes has been observed as some Chinese energy majors are over-contracted on LNG. PetroChina, for instance, has been observed to deliver cargoes to the Thi Vai regasification terminal in Vietnam.

Between 2026 and 2028, the global LNG market is set to experience its largest ever capacity growth. Investment in new LNG facilities is on a strong upward trajectory as new projects in the United States, Qatar, Canada and elsewhere prepare to come on-line. By contrast, upstream oil investment experienced the first year-on-year fall since the 'Covid-slump' in 2020. The IEA's anticipated 6 percent drop on Capex is driven mainly by a sharp decline in spending on US tight oil. ■



PetroChina loads cargo at Dalian LNG terminal

LNG China

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policy to increase the ratio of electricity generated from natural gas to 50 percent, as set out by Taiwan's ministry of economic affairs.

New regas terminal planned at Kaohsiung

In anticipation of this quantum change in Taiwan's power sector, state-run CPC Corp already increased LNG imports since early summer last year and the company recently got approval to build a new terminal at Kaohsiung. By the time that regas terminal is

built and commissioned, however, Taiwan will need to import substantially more LNG as gas-fuelled power stations will need to be dispatched for mid-merit or even partly as a baseload power source – considering the shutdown of Maanshan Unit 2 in mid-June completed Taiwan's nuclear exit.

Switching from thermal coal to LNG-fuelled power is in the making. CPC confirmed it will supply regasified LNG to the repowered Talin power plant at Kaohsiung Port. But the company was quick

to add it would also supply gas to power industries, homes, other end-users, and source gas for storage to meet seasonal demand swings.

Plans to increase Taiwan's natural gas reserves from the current 7-day storage level to 14 days, have already been announced by the Ministry of Economics in October last year. Greater gas storage requirements further add to rising demand for imported LNG, adding upside to potential spot cargo purchases. ■

China's LNG imports plunge on lower industrial demand

High spot LNG prices and subdued demand from industry made China's LNG import plunge by more than 20 percent in the first quarter of this year. Fast build-out of liquefaction capacity in the US, Canada and Qatar will ease market tightness from 2026, fostering robust demand growth in Asia's price-sensitive markets, the International Energy Agency (IEA) forecasts.

Ramp-ups of the Plaquemines LNG project and the Corpus Christi Stage 3 expansion in the US, as well as LNG Canada, are on track to boost global LNG supply by 5.5 percent, or 30 billion cubic meters (bcm) this year, IEA analysts specified.

In 2026, global LNG supply growth is set to accelerate to 7 percent (or 40 bcm) – its

strongest increase in seven years.

"The backdrop for global gas markets is shifting as we enter the second half of this year and look towards 2026. The wave of LNG supply that is set to come online is poised to ease fundamentals and spur additional demand, especially in Asia," commented IEA Director of Energy Markets and Security, Keisuke Sadamori.

Beware shipping constraints

Large parts of Asia's LNG supply rely on cargoes shipped through the Strait of Hormuz, the sea passage for Qatari LNG via the Persian Gulf and the Indian Ocean to Asia Pacific. Qatar's North Field East expansion project is expected to start operations in mid-2026, hence stable shipping routes are of the essence.

China and India – the largest customers for Middle Eastern LNG – together account for almost 45 percent of LNG shipments via the conflict-ridden waterway. Bangladesh, India, Pakistan and Chinese Taipei are particularly at risk: Qatari and UAE LNG supply last year met

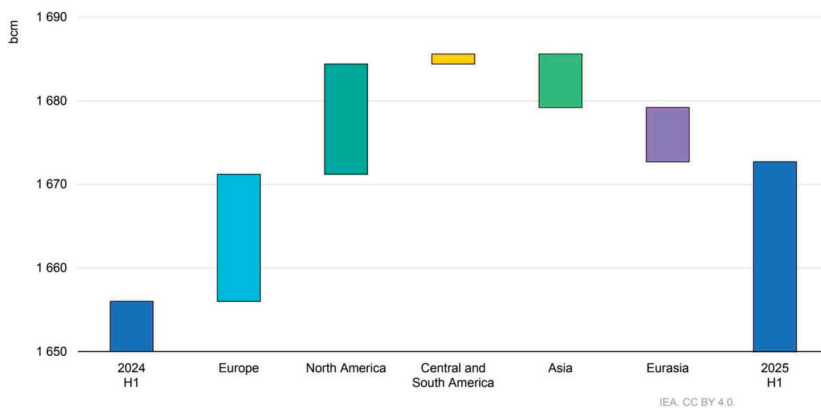
more than one-quarter of their natural gas demand. China's exposure, in contrast, is more limited, analysts noted.

Despite being the largest buyer of LNG transiting the Strait of Hormuz, Qatari and UAE LNG made up less than 7 percent of China's gas supplies – given that the lion's share China's of imports still comes from Russia via the 'Power of Siberia' pipeline.

"The disruption of LNG flows transiting the Strait of Hormuz would be a major supply shock to the global gas market," IEA analysts warned. "LNG supply would drop by around 330 mcm/d – more than Norway's piped gas supplies to the rest of Europe," they forecast, concluding: "The loss of around 20 percent of global LNG supply – even temporarily – would fuel price volatility and necessitate demand adjustments across all import markets."

Europe and North America drove demand growth in H1 2025

Estimated year-on-year change in natural gas demand in key regions, H1 2025



China embraces ammonia co-firing despite supply challenges

Asian economies – notably China, Indonesia, Japan, and South Korea – increasingly use ammonia in power generation, mainly by co-firing low-carbon ammonia with coal or natural gas. Yet demand still outpaces supply, with about 8.8 mtpa of ammonia required to hit 2030 targets.

Japan and Indonesia led early trials of ammonia co-firing, but China has taken a more decisive step by embedding it in the National Development and Reform Commission's (NDRC) 2024-2027 Action Plan. Rather than focus on large-scale feasibility tests, China has set national targets from the outset: From 2027, upgraded or newly built coal power plants must halve emissions compared to 2023-levels mainly by co-firing green ammonia or through carbon capture, utilization, and storage (CCUS) retrofits.

With strong renewable resources in Inner Mongolia, China can scale low-carbon hydrogen and ammonia production faster

than its regional peers. In 2024, Envision Energy launched the world's largest green ammonia facility in Chifeng, Inner Mongolia, with 0.32 mtpa capacity and plans to expand to 1.5 mtpa by 2028.

China-made electrolyser manufacturers are expected to capture a third of the global market outside North America and Europe by the end of 2025. These electrolysers will lower the cost of green hydrogen and ammonia production globally, giving China a competitive edge.

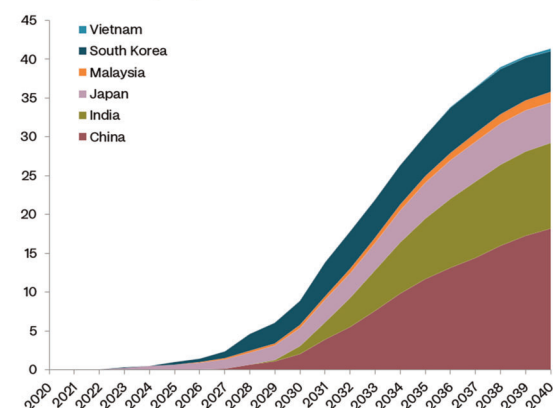
As projects advance, China could strengthen its position as a reliable ammonia supplier in Asia and open the door to exports. Ammonia – easier to transport

than hydrogen – is expected to see an \$8 billion investment surge in 2025, doubling from the previous year. According to Wood

Mackenzie, growth is driven by an increasing demand for ammonia in sectors like maritime and aviation.

Ammonia demand for power generation in Asia

Million tonnes of hydrogen



Source: Rystad Energy's Hydrogen Solution, August 2025



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PetroVietnam breaks ground on LNG-fuelled power plant

PetroVietnam has begun construction of the VND27.7 trillion (\$1.05 billion) O Mon IV power plant in Can Tho, Mekong Delta. LNG imports — through terminals in Thi Vai and potentially Son My could serve as a backup feed-stock to ensure project timelines, given that domestic fuel supply from Block B is delayed.

The gas-to-power chain was initially designed to consist of offshore gas development at Block B, the Block B-O Mon gas pipelines, and a cluster of thermal power plants. Block B is Vietnam's second-largest upstream venture and the field is estimated to contain some 100 bcm of natural gas. But Block B development has suffered delays for nearly two decades.

The upstream gas development is currently two years ahead of the power generation project. This makes O Mon IV the "critical path" project that determines the success of the entire chain.

O Mon IV is scheduled to begin commercial operations in December 2028, in sync with first gas

production from Block B. Once operational, it will increase PetroVietnam's total managed capacity to over 9,300 MW, representing roughly 10 percent of Vietnam's national electric power grid capacity.

A consortium led by South Korea's Doosan Enerbility and Vietnam's Power Engineering Consulting Joint Stock Company 2 (PECC2) has been awarded the engineering, procurement and construction (EPC) contract. Doosan will serve as the main con-

tractor, responsible for design, equipment supply and plant construction — based on the company's track record with the Vinh Tan 4

thermal power plant. The local partner PECC2 will provide consulting, design, EPC support and on-site technical supervision. ■



Render of O Mon IV power plant in Can Tho city

Han Lang LNG strives for 2029 start-up

T&T Group of Vietnam is tackling legal hurdles to get the Hai Lang LNG project built and commissioned by mid-2029. With revised capital costs of more than \$2.3 billion, the integrated LNG import and power gen project can also count on backing from the Korean trio Hanwha Energy, KOGAS and KOSPO.

The Hai Lang LNG development includes an import terminal capable of receiving LNG carriers of 120,000-180,000 cubic metres, with a capacity of 1.5 mtpa, alongside a 1,500 MW power plant.

All LNG imported via Hai Lang LNG will be sold to utility Electricity of Vietnam (EVN) and other offtakers under long-term agreements.

The project's cost soared from \$2.1 billion to over \$2.3 billion of which the investor con-

sortium will only shoulder some \$580 million. The rest, a massive \$1.7 billion, would have to come from elsewhere — notably debt financing.

Escalating costs and legal hurdles have already delayed construction. T&T Group hence urged Vietnamese authorities to speed up land clearance, resettlement, and approval for converting forest land use. Bottlenecks with seaport infrastructure and permitting as still need resolving.

Initially, the project was meant to be completed between 2026 and 2027 but the roadmap had to be adjusted. Construction will now not start until early 2027, meaning fuel for the first power gen unit might not be available until summer 2029 and for the second unit until January 2030. ■



Render of Hai Lang LNG power complex

PECC2, Doosan seal AiP for Cong Thanh project

Securing project finance and offtake commitments are at the core of an in-principle agreement (AiP), signed between Cong Thanh Thermal Power JSC, Korea's Doosan Enerbility and the PECC2 construction group for the 4,500 MW Cong Thanh LNG-to-power project. Phase 1 entails a 1.5 GW plant, to be scaled by to 3 GW at a later stage.

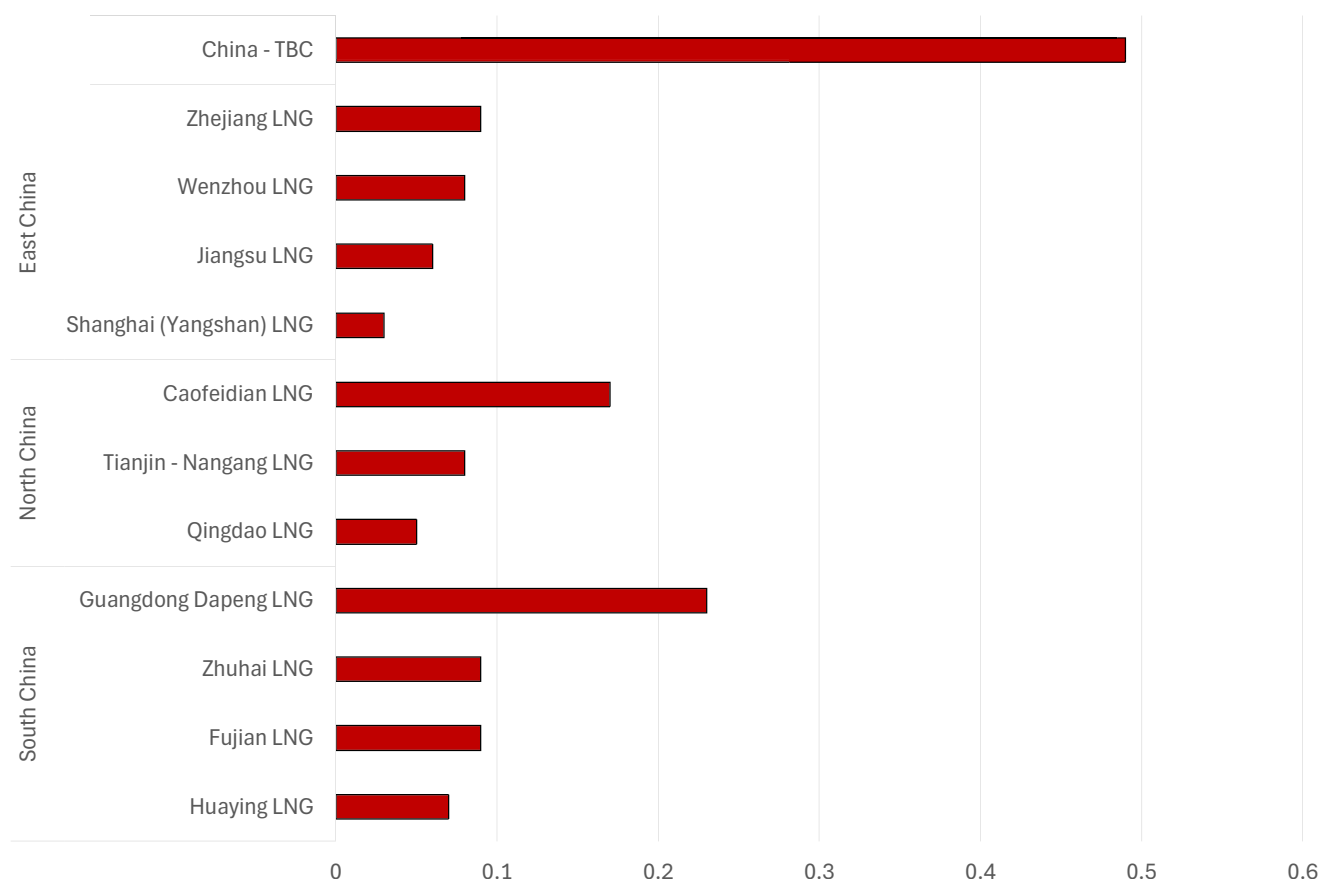
Situated in Nghi Son Economic Zone, Thanh Hoa province, the plant will be powered by imported LNG. The project is part of Vietnam's shift from thermal coal to gas-fired power generation.

At the signing ceremony, Nguyen Cong Ly, chairman of Cong Thanh Group, called immediate coordination to translate the agreement into actionable steps. Once operational, the 4,500 MW Cong Thanh LNG power plant will not only supply electricity to Thanh Hoa province but also feed the Northern load centre, playing a decisive role in stabilizing supply for Vietnam's economic growth. Similarly, the 1,100 MW O Mon IV power plant will help electrify energy-intensive industry in the Mekong Delta. ■

Chinese LNG Demand Outlook

There were 1.53mmt of LNG on the water with destinations in China according to our market visibility at the time of writing on 4 September. These cargoes had an estimated delivery horizon of 23 September. Six cargoes totalling 0.49mmt were broadly headed for China but still had to declare their destination terminals.

Chinese LNG Demand Outlook (MMt)

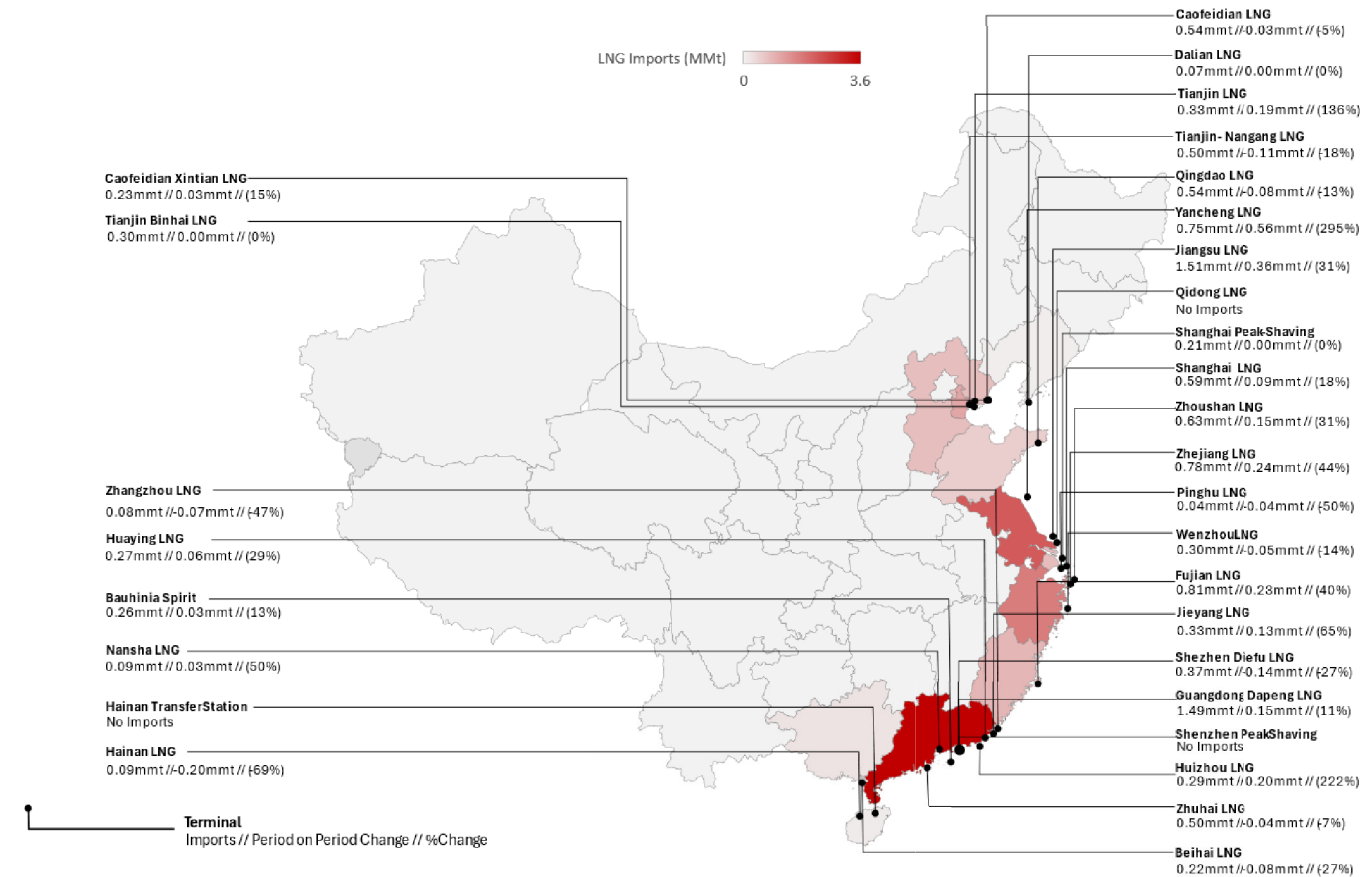


Most LNG cargoes still in transit at the time of writing and with scheduled arrivals at specified ports in China were due to arrive in South China and amounted to 0.48mmt, led by Guangdong Dapeng LNG, which as a destination was followed by the Zhuhai LNG terminal. However, we highlight that cargoes tagged with the destination of 'Guangdong Dapeng LNG' have frequently been arriving at other Chinese terminals shortly after arriving in Chinese waters. Concurrently, the North

China region was looking to receive roughly 0.30mmt, led by 0.17mmt headed for the Caofeidian LNG terminal. Again, we caution that this declared destination might be misleading as the cargo August eventually arrive at one of the other terminals in North China. Meanwhile, anticipated LNG deliveries to East China amounted to 0.26mmt. Apparent demand there was led by 0.09mmt going to the Zhejiang LNG terminal, followed by Wenzhou LNG with 0.08mmt.

Six LNG cargoes totalling 0.49mmt were broadly headed towards China but without specifying an arrival port. The shipments aboard the Yamal LNG- and Arctic LNG 2-derived Nikolay Urvantsev, Iris and Voskhod as well as the Huelva Knutsen, CESI Beihai and Al Mayeda had an arrival horizon of 17 September. The Huelva Knutsen and CESI Beihai were carrying Queensland Curtis LNG and Australia Pacific LNG cargoes, respectively, whilst the Al Mayeda was due to deliver a Ras Laffan cargo.

Chinese LNG Demand: July-August 2025



LNG Demand

Chinese buyers were still opting to re-sell any US cargo contingent on their books instead of importing them into China after Beijing imposed a 15 percent import tariff. Nevertheless, after having imported progressively less LNG in 1H 2025, China's LNG demand returned to growth in July and August.

As such, China continues to maintain its leading position within the worldwide LNG marketplace. According to our data at the time of writing, China's monthly LNG offtakes in August amounted to 6.35mmt, which constituted monthly demand growth of 6.35mmt. In July, imports stood at 5.77mmt. Chinese demand during the report period of July 2025 and August 2025 of 12.12mmt had thus grown robustly by 1.95mmt (19 percent) from total imports of 10.17mmt during the preceding two-month report period of May and June. Accordingly, China's annualised LNG import capacity utilisation during the current report period stood at roughly 48 percent, up from 40 percent in May-June. Nevertheless, the amount imported during the report period still constituted a significant decrease of 0.95mmt (-7 percent) from the 13.07mmt we

recorded during the July-August period of 2024.

GDP & Prices

China's economy expanded 5.2 percent year-on-year in 2Q 2025, down from the previous quarter's pace of 5.4 percent, despite Beijing's continued stimulus measures. Challenges are likely to persist including deflation risks, weak demand, property sector issues and high local government debt. According to research by Bruegel, China's recent economic growth has leaned heavily on industrial production and strong exports, rather than domestic consumption, highlighting a continued imbalance in the country's growth model. Despite targeted stimulus measures, including fiscal support and modest monetary easing, there has been little progress towards rebalancing the economy. Structural issues such as industrial overcapacity and weak household demand persist, with falling capacity utilisation and declining producer prices evident throughout 1H 2025. While export strength has supported short-term GDP growth, the outlook remains fragile, particularly given rising global trade tensions.

Without meaningful reforms to boost domestic consumption, China's growth path is likely to remain uneven and vulnerable, with potential knock-on effects on LNG demand.

Our calculations based on Chinese customs data indicated China's landed LNG prices averaged US\$11.48/MMBtu during the report period of July-August, still down drastically from a peak of almost US\$50/MMBtu in August 2022 but up slightly from the average of US\$12.43/MMBtu for the previous two-month period of May-June.

Chinese domestic LNG prices decreased in July and August, with the highest privately quoted domestic price during the report period down to US\$11.89/MMBtu from US\$12.06/MMBtu during the preceding two months of May and June. Additionally, the average Chinese domestic LNG price during the report period decreased by US\$0.07/MMBtu to US\$11.54/MMBtu from around US\$11.61/MMBtu during the previous two months.

Meanwhile, the average domestic price indicated by the National Bureau of Statistics (CNBS) stood at US\$11.99/mmBtu for the July-August period, which meant prices were down by US\$0.22/mmBtu from US\$12.21/mmBtu during equivalent period in the previous two months, i.e. 1 May to 20 June, as available data from the CNBS only stretches to 20 August.

North China

LNG demand increased in the north of China during the report period up to 31 August, with offtakes up by 0.30mmt (14 percent) from 2.21mmt in the two months of May-June to 2.51mmt for the report period of July-August. The largest share of LNG influx into the region during the report period took place in equal measures via the Caofeidian LNG and Qingdao LNG terminals.

China's North led by Caofeidian & Qingdao

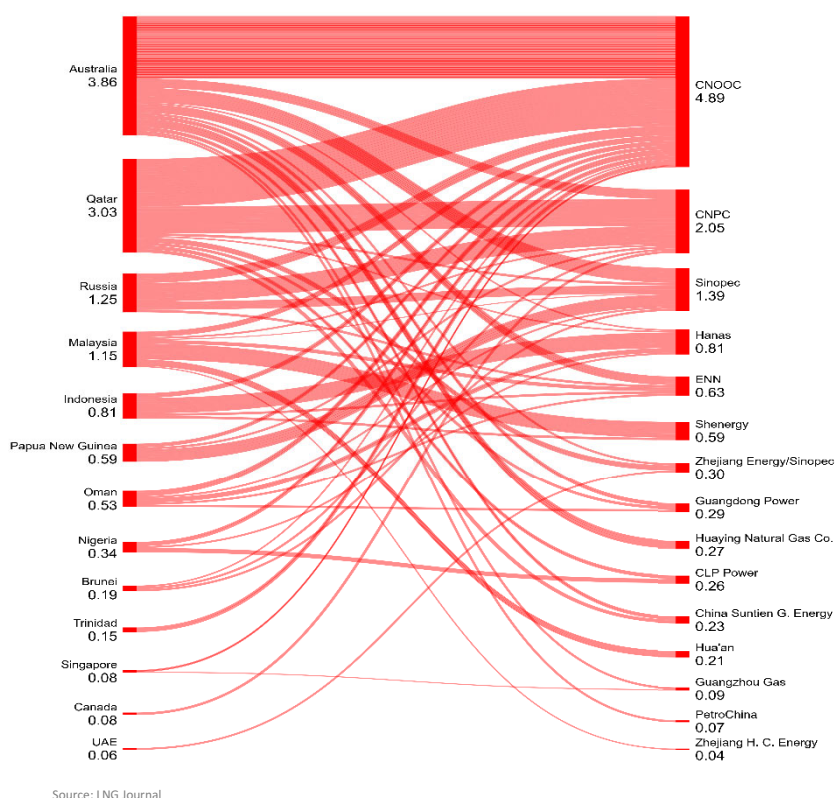
Caofeidian LNG topped the list of northern terminals with imports of 0.54mmt during the report period. This represented slightly weaker offtakes, down by 0.03mmt (-5 percent) from the previous period's 0.57mmt. Cargoes were derived from Malaysia LNG, Ras Laffan, Pluto LNG, Yamal LNG and Australia Pacific LNG.

Qingdao LNG imports for the report period also stood at 0.54mmt, a more significant decrease by 0.08mmt (-13 percent) from 0.62mmt. Supply sources were more diverse than Caofeidian's, comprising Sakhalin-2 LNG, PNG LNG, Australia Pacific LNG, Yamal LNG and Malaysia LNG.

Tianjin - Nangang LNG

Tianjin - Nangang LNG recorded imports of only 0.50mmt, a significant decrease of 0.11mmt (-18 percent) from 0.61mmt during the previous period, according to our data. Cargoes were sourced from Ras Laffan and Australia Pacific LNG.

Chinese LNG Buyers (MMt)



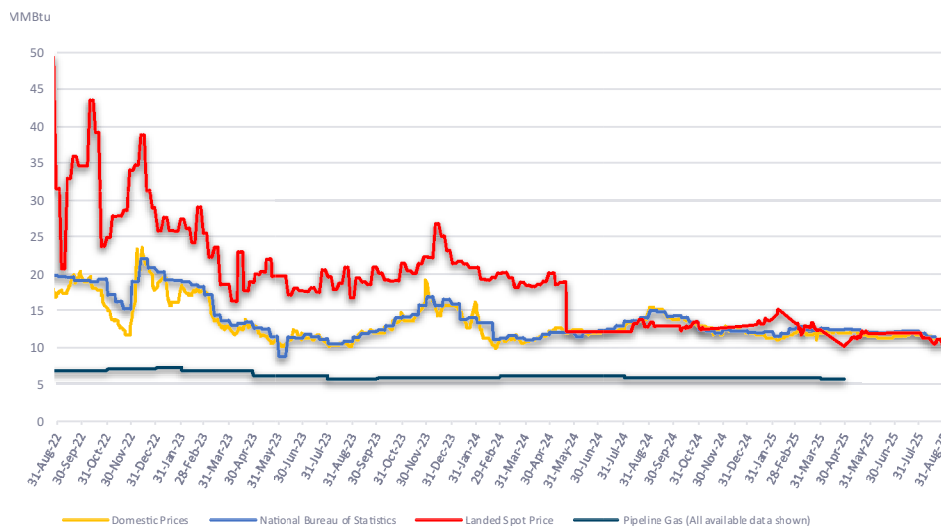
Tianjin LNG, Caofeidian Xintian LNG, Tianjin - Binhai LNG and Dalian LNG

The remaining four northern terminals – Tianjin LNG, Tianjin - Binhai LNG, Caofeidian Xintian LNG and Dalian LNG – saw varied performance during the reporting period. Tianjin LNG demonstrated the strongest period-on-period growth, with imports jumping 0.19mmt (136 percent) to 0.33mmt from 0.14mmt, sourcing cargoes from Sakhalin-2 LNG, Queensland Curtis LNG and Gorgon LNG. Additionally, Caofeidian Xintian LNG expanded its offtakes by 0.03mmt (15 percent) to 0.23mmt from 0.20mmt, receiving supplies from Ras Laffan, NWS LNG and Australia Pacific LNG. Meanwhile, Tianjin - Binhai LNG re-entered the market with 0.30mmt, up from no imports during the previous period. Dalian LNG maintained steady volumes at 0.07mmt, unchanged from the prior period, with supplies continuing from Gorgon LNG. Collectively, these four terminals imported 0.93mmt during the report period, showing a substantial increase of 0.52mmt from 0.41mmt in the previous period.

East China

At the time of writing, demand in East China was dominated by the wider Shanghai area, where Jiangsu LNG imported 1.51mmt during the report period. This constituted a significant increase of 0.36mmt (31 percent) from 1.15mmt in the previous period for the plant. Overall, the Shanghai area LNG terminals

Chinese Gas Prices



Source: LNG Journal, CNBS, GACC, Domestic Traders

expanded their combined offtakes substantially period-on-period. Jiangsu LNG sourced its cargoes, inter alia, from Sakhalin-2 LNG, Ras Laffan and PNG LNG. In line with the Shanghai area's overall demand growth, LNG demand in East China rose by 1.37mmt (40 percent) period-on-period to 4.81mmt in July-August from the 3.44mmt we recorded in May-June.

Wider Shanghai area

The remaining wider Shanghai area – comprising Shanghai (Yangshan) LNG, Shanghai Peak-Shaving and Pinghu LNG – imported a total of 0.84mmt over the report period. Shanghai (Yangshan) LNG saw a modest offtake increase to 0.59mmt, up 0.09mmt (18 percent) from 0.50mmt previously, sourcing cargoes from Malaysia LNG and Bontang. The Shanghai Peak-Shaving facility expanded its offtakes by 0.06mmt (40 percent) from 0.15mmt to 0.21mmt. The facility's cargoes were solely supplied by Malaysia LNG. Conversely, Pinghu LNG halved its offtakes to 0.04mmt from 0.08mmt, with Malaysia LNG also being the sole supply source.

Yancheng LNG & Wenzhou LNG

Yancheng LNG saw a dramatic offtake increase to 0.75mmt, up 0.56mmt (295 percent) from 0.19mmt in the previous period. It received LNG, inter alia, from Ras Laffan, Queensland Curtis LNG and Australia Pacific LNG. Meanwhile, Wenzhou LNG reduced its offtakes by 0.05mmt (-14 percent) to 0.30mmt in the current period from 0.35mmt in the previous period. Its supply sources comprised Das Island, Ras Laffan and Australia Pacific LNG.

Zhejiang & Zhoushan LNG

Zhejiang LNG's imports increased to 0.78mmt, up by 0.24mmt (44 percent) from 0.54mmt in the previous period. It sourced gas from Ras Laffan, Oman LNG and Queensland Curtis LNG. Meanwhile, Zhoushan LNG saw an increase to 0.63mmt, up 0.15mmt (31 percent) from 0.48mmt. Zhoushan's supply came from Wheatstone LNG, Sakhalin-2 LNG, Malaysia LNG, Oman LNG, Australia Pacific LNG, Gorgon LNG and the Tangguh plant.

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 4.80mmt over the report period, which meant they were up by 0.28mmt (6 percent) from the 4.52mmt we recorded in May-June.

Shenzhen terminals

As usual, South China's imports were led by Guangdong Dapeng LNG, which saw offtakes of 1.49mmt, an increase of 0.15mmt (11 percent) from 1.34mmt in the previous period. Accordingly, this placed it at the top of China's terminals, with supply sources comprising Oman LNG, NWS LNG, Ras Laffan, Malaysia LNG, PNG LNG, Gorgon LNG, Yamal LNG, Atlantic LNG and Bontang. Neighbouring Shenzhen Diefu LNG imported 0.37mmt, reducing offtakes by 0.14mmt (-27 percent) from 0.51mmt, and sourcing cargoes from Ras Laffan, Oman LNG, Sakhalin-2 LNG, Queensland Curtis LNG, Singapore LNG, Yamal LNG and Malaysia.

Zhuhai and Fujian LNG

Zhuhai LNG saw a relatively modest decrease in offtakes to 0.50mmt, down 0.04mmt (-7 percent) from 0.54mmt the previous period. Supply came from Ras Laffan and NWS LNG. In contrast, Fujian LNG saw significant demand growth to 0.81mmt, an increase of 0.23mmt (40 percent) from 0.58mmt. Its supply sources comprised Tangguh, Oman LNG, Pluto LNG, Bonny Island and Ras Laffan.

Jieyang and Beihai LNG

Jieyang LNG saw a substantial increase in imports to 0.33mmt, up 0.13mmt (65 percent) from 0.20mmt. It received cargoes from Bonny Island, Brunei LNG, Sakhalin-2 LNG, PFLNG 2 and Atlantic LNG. Conversely, Beihai LNG saw offtakes decrease by 0.08mmt (-27 percent) to 0.22mmt from 0.30mmt. Supply came from Pluto LNG, Brunei LNG and Bontang.

Hainan LNG and Bauhinia Spirit

Hainan LNG significantly decreased imports to 0.09mmt, down by 0.20mmt (-69 percent) from 0.29mmt, sourcing its cargoes from Singapore LNG and Bonny Island. Concurrently, the Bauhinia Spirit FSRU offshore Hong Kong saw modest offtake growth, with imports climbing by 0.03mmt (13 percent) to 0.26mmt from 0.23mmt. It

received supply from Ras Laffan and Bonny Island in Nigeria.

Zhangzhou, Nansha, Huizhou and Huaying LNG

Zhangzhou LNG decreased imports to 0.08mmt, down 0.07mmt (-47 percent) from 0.15mmt, with supply from PNG LNG and Singapore LNG. Nansha LNG saw growth with offtakes rising 0.03mmt (50 percent) to 0.09mmt from 0.06mmt, receiving supply from Pluto LNG and Singapore LNG. Huizhou LNG, meanwhile, demonstrated exceptional growth, boosting imports by 0.20mmt (222 percent) to 0.29mmt from 0.09mmt with cargoes from NWS LNG, Oman LNG, Ras Laffan and Australia Pacific LNG. Moreover, the Huaying terminal took in 0.27mmt, up 0.06mmt (29 percent) from 0.21mmt period-on-period. The terminal's supply came from Australia Pacific LNG.

However, Dongguan LNG was not seen in the market with offtakes, down from 0.02mmt during the previous period of May-June.

Region	Terminal	Export Basin			August 2025	July 2025	Rep. Period Utilisation
		Atlantic	Middle East	Pacific			
North	Caofeidian LNG	0.07	0.06	0.06	0.19	0.35	50%
	Caofeidian Xintian LNG	–	0.11	0.12	0.23	–	28%
	Dalian LNG	–	–	0.07	0.07	–	7%
	Qingdao LNG	0.07	–	0.29	0.36	0.18	54%
	Tianjin - Binhai LNG	–	0.06	0.08	0.14	0.16	36%
	Tianjin - Nangang LNG	–	0.18	–	0.18	0.32	28%
	Tianjin LNG	–	–	0.13	0.13	0.20	27%
East	Jiangsu LNG	0.12	0.53	0.22	0.87	0.64	86%
	Pinghu LNG	–	–	–	–	0.04	24%
	Qidong LNG	–	–	–	–	–	0%
	Shanghai (Yangshan) LNG	–	–	0.27	0.27	0.32	59%
	Shanghai Peak - Shaving	–	–	0.12	0.12	0.09	21%
	Wenzhou LNG	–	0.11	–	0.11	0.19	60%
	Yancheng LNG	–	0.14	0.42	0.56	0.19	75%
	Zhejiang LNG	–	0.15	0.25	0.40	0.38	78%
	Zhoushan LNG	–	–	0.36	0.36	0.27	50%
	Bauhinia Spirit	–	0.12	–	0.12	0.14	28%
South	Beihai LNG	0.08	–	0.07	0.15	0.07	44%
	Dongguan LNG	–	–	–	–	–	0%
	Fujian LNG	0.06	–	0.23	0.29	0.52	77%
	Guangdong Dapeng LNG	0.14	0.19	0.36	0.69	0.80	116%
	Hainan LNG	–	–	0.09	0.09	–	18%
	Hainan Transfer Station	–	–	–	–	–	0%
	Huaying LNG	–	–	0.12	0.12	0.15	27%
	Huizhou LNG	–	0.07	0.07	0.14	0.15	44%
	Jieyang LNG	0.06	–	0.14	0.20	0.13	47%
	Nansha LNG	–	–	–	–	0.09	54%
	Shenzhen Diefu LNG	0.07	0.11	0.09	0.27	0.10	56%
	Shenzhen Peak - Shaving	–	–	–	–	–	0%
	Zhangzhou LNG	–	–	0.02	0.02	0.06	16%
	Zhuhai LNG	–	0.27	–	0.27	0.23	43%
Total		0.67	2.10	3.58	6.35	5.77	48%

Source: LNG Journal

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