LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 12 AUGUST 2022

Summary & Highlights

Outages weigh on July trade whilst year-on-year performance still positive

Our data show global LNG trade continued to decrease slowly month-on-month. The shipped amount of 31.67mmt represented a net decrease of 0.59mmt (-2 percent) from the 32.26mmt shipped in June. Nevertheless, we still recorded year-on-year growth of 1.24mmt (4 percent) over the 30.43mmt seen in July 2021. The decrease in July performance was due to several outages in both the Atlantic and Pacific Basins. Whilst Freeport LNG in the United States continued to be offline since June, Ichthys LNG in Australia was also not seen in the market in July. Prelude FLNG only achieved one export but was subsequently not seen in the market due to industrial action. Based on their June performance, the two plants' absence resulted in 0.83mmt of supply being removed in July. Additionally, Peru's Pampa Melchorita plant underwent maintenance in July, removing 0.43mmt of supply. It thus fell to Qatar and Malaysia to attempt to close the gap by hiking exports. Angola also benefitted by supplying three spot cargoes.

Meanwhile, there was good global net demand growth despite a drop in imports among some key European importers and an unusual decrease in regional demand in the Middle East on account of Pakistan. These reductions were compensated by robust demand among importers in the Far East in particular. Offtake increases among Southeast Asian buyers also helped.

Global imports via FSRUs amounted to 2.59mmt in July, down by 0.28mmt (-10 percent) from the 2.87mmt recorded in June. Global FSRU capacity utilisation thus stood at 31 percent whilst total FSRU imports came in considerably below their year-on-year equivalent of 3.49mmt, showing a net decrease of 0.90mmt (-26 percent).

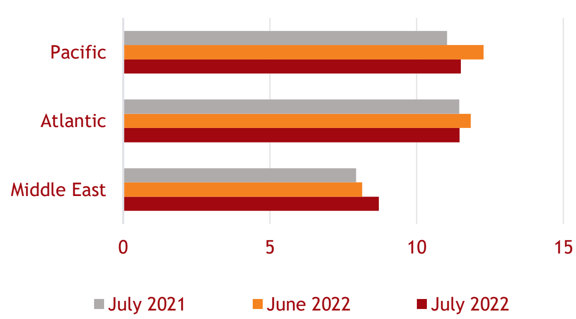
Intra-basin flows

Intra-basin trade in July decreased slightly by 0.22mmt (-1 percent) to 20.86mmt from 21.08mmt in June. This was mainly due to lower Pacific Basin exports to the Far East. Pacific intra-basin trade was down by 0.38mmt (-3 percent) to 11.64mmt in July from 12.02mmt in June. Intra-Atlantic trade also saw negative growth as it contracted marginally by 0.09mmt (-1 percent) to 8.05mmt from 8.14mmt in June. In contrast, intra-basin trade in the Middle East was up significantly by 0.25mmt (27 percent) to 1.17mmt from 0.92mmt in June.

Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a modest net decrease in July. The sum of LNG shipments that left their respective Basin saw negative month-on-month growth of 0.50mmt (-4 percent) to 11.08mmt in July from 11.58mmt in June. The decrease was mainly due to less trade from the Atlantic Basin to the Pacific, which contracted by 0.30mmt (-8 percent) to 3.38mmt from 3.68mmt in June, as well as a reduction in flows from the Atlantic to the Middle East by 0.24mmt (-60 percent). They had decreased to 0.16mmt in July from 0.40mmt in June. Meanwhile, Pacific Basin LNG exports to the Atlantic vanished in July from 0.22mmt in June as Peru did not ship LNG to the United Kingdom and Europe. Concurrently, shipments from the Middle East to the Pacific decreased marginally by 0.07mmt (-1 percent) from 5.21mmt in June to 5.14mmt in July whilst there were no Pacific exports to the Middle East. In June, Malaysia LNG supplied a spot cargo to the Port Qasim terminal in Pakistan. Nevertheless, trade flows from the Middle East to the Atlantic (namely Europe) returned to month-on-month growth. They were up 0.39mmt (19 percent) to 2.40mmt from 2.01mmt in June ◆

LNG Trade in July (MMt)

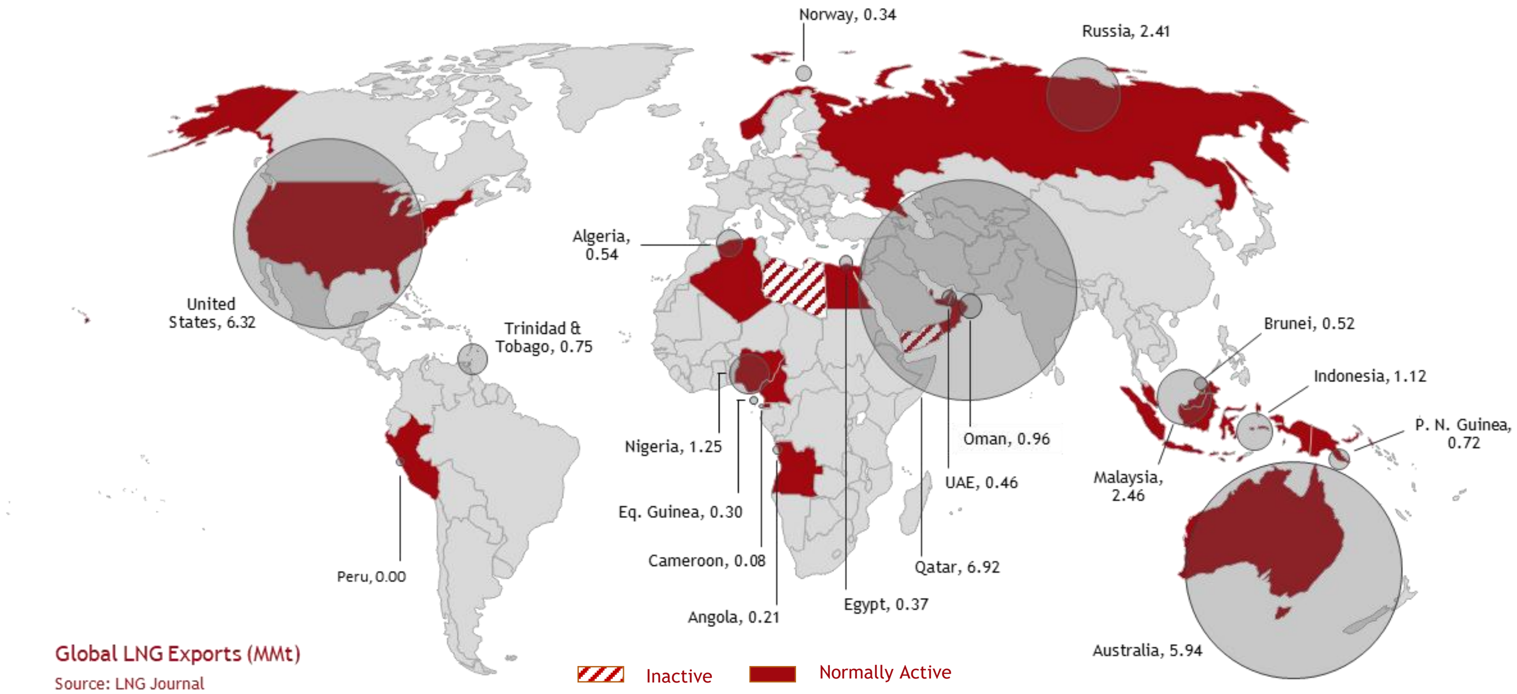


Source: LNG Journal

CONTENTS

Exports & Utilisation

Month-on-month growth confined to Middle East



Global LNG Exports (MMt)
Source: LNG Journal

Our July data show Pacific exports reached 11.50mmt, coming in below June's full-month volume of 12.28mmt by 0.78mmt (-6 percent). Consequently, annualised capacity utilisation stood at 86 percent at the time of writing.

Australia

The Basin's most significant exporter by installed capacity – Australia – slashed exports by 1.09mmt from 7.03mmt in June to 5.94mmt in July. Most significantly, Ichthys LNG went off the market in July, having shipped 0.62mmt in June. Wheatstone LNG also decreased exports by 0.15mmt (-17 percent) to 0.75mmt from 0.90mmt in June, although this meant the plant still produced at annualised nameplate capacity. Concurrently, there were reductions totalling 0.17mmt at Gorgon LNG, Gladstone LNG and Darwin LNG. For Gorgon, a small export reduction of 0.07mmt (-4 percent) to 1.53mmt meant the plant still produced well above nameplate capacity in July. For Gladstone LNG and Darwin LNG, however, their relatively minor decrease in volume terms of 0.09mmt (-16 percent) and 0.01mmt (-11 percent) left them with monthly exports of only 0.48mmt and 0.08mmt, respectively, and thereby considerably below annualised capacity. These reductions were only cushioned by marginal increments totalling 0.06mmt at NWS LNG, Pluto LNG and Queensland Curtis LNG, which in turn produced 1.41mmt, 0.44mmt and 0.44mmt, respectively, in July. Australia Pacific LNG kept shipped volumes steady at 0.73mmt, which represented production at almost full capacity.

Shell's Prelude FLNG barge, meanwhile, slashed exports month-on-month and saw only one shipment of 0.08mmt at the beginning of July. Shell stopped operations on the barge later in the month due to industrial action. Accordingly, the facility's LNG output was down by 0.21mmt (-72 percent) month-on-month from 0.29mmt in June. Annualised utilisation for the floating LNG plant thus stood at only 25 percent in July.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments increase by 0.06mmt (9 percent) to 0.72mmt in July compared to 0.66mmt in June. PNG LNG gained market share in China and Taiwan, which was only tempered by fewer exports to Japan. At 127 percent, the plant continued to operate at above nameplate capacity, our calculations show.

In neighbouring Indonesia, the amount of LNG shipped had increased by 0.07mmt (7 percent) to 1.12mmt in July from the 1.05mmt recorded in June. Notably, the Tangguh plant had increased output by 0.16mmt (29 percent) to 0.71mmt, having exported 0.55mmt in June. The Bontang plant, meanwhile, decreased shipped LNG volumes by 0.02mmt (-29 percent) to 0.26mmt in July. This left only the Donggi-Senoro facility with a month-on-month decrease of 0.07mmt (-32 percent) in July, shipping 0.15mmt instead of the 0.22mmt seen in June.

Concurrently, Malaysia saw a significant increase in monthly shipments, which was led by a 0.39mmt production growth spurt at Malaysia LNG. The plant's shipments stood at 2.27mmt in July compared to 1.88mmt in June. At the same time, PFLNG Satu and Dua offshore facilities maintained their June production in July, shipping 0.05mmt and 0.14mmt, respectively.

Brunei, meanwhile, also increased LNG exports in July by 0.18mmt (53 percent) to 0.52mmt from 0.34mmt in June.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG grew LNG exports by 0.04mmt (6 percent). The plant's shipments amounted to 0.74mmt in July compared to 0.70mmt in June. July's performance suffered from a loss in market share in China. Nevertheless, this was more than compensated by higher exports to Japan, South Korea and Taiwan. Sakhalin-2 LNG thus continued to operate close to nameplate capacity, with annualised utilisation at 93 percent. Meanwhile, Peru's Pampa Melchorita plant was not seen in the market in July, having exported 0.43mmt in June on the back of a string of cargoes headed for Europe and the United Kingdom in particular ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.73	0.73	0.73	0.0%
	Darwin LNG	-	-	0.08	0.08	0.09	-11.1%
	Gladstone LNG	-	-	0.48	0.48	0.57	-15.8%
	Gorgon LNG	-	-	1.53	1.53	1.60	-4.4%
	Ichthys LNG	-	-	-	0.00	0.62	-100.0%
	NWS LNG	-	-	1.41	1.41	1.40	0.7%
	Pluto LNG	-	-	0.44	0.44	0.41	7.3%
	Queensland Curtis LNG	-	-	0.44	0.44	0.42	4.8%
	Wheatstone LNG	-	-	0.75	0.75	0.90	-16.7%
	Prelude FLNG	-	-	0.08	0.08	0.29	-72.4%
Brunei	Brunei LNG	-	-	0.52	0.52	0.34	52.9%
Indonesia	Bontang	-	-	0.26	0.26	0.28	-7.8%
	Donggi-Senoro LNG	-	-	0.15	0.15	0.22	-31.8%
	Tangguh	-	-	0.71	0.71	0.55	29.1%
Malaysia	Malaysia LNG	-	-	2.27	2.27	1.88	20.7%
	PFLNG 1	-	-	0.05	0.05	0.05	0.0%
	PFLNG 2	-	-	0.14	0.14	0.14	0.0%
P. N. Guinea	PNG LNG	-	-	0.72	0.72	0.66	9.1%
Peru	Pampa Melchorita LNG	-	-	-	0.00	0.43	-100.0%
Russia	Sakhalin-2 LNG	-	-	0.74	0.74	0.70	5.7%
	Total	0.00	0.00	11.50	11.50	12.28	-6.4%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports down on lower European and Algerian shipments

In line with the Pacific, the Atlantic Basin's overall shipped LNG had also decreased by the end of July, with negative growth reaching 0.38mmt (-3 percent) month-on-month to 11.46mmt in July from 11.84mmt in June. This translated into annualised export capacity utilisation of 75 percent for the Basin.

North Africa & Europe

Overall export growth in the Atlantic Basin notwithstanding, the amount of LNG shipped from within the north-eastern part of the Atlantic Basin - comprising the EEA, Russia and North Africa (and not including re-exports) - decreased by 0.51mmt (-17 percent) to 2.55mmt in July compared to 3.06mmt in June. Snøhvit LNG in Norway shipped 0.34mmt in July following exports of 0.39mmt in June, a decrease of 0.05mmt (-13 percent). Export

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.40	-	-	0.40	0.67	-40%
	Skikda	0.14	-	-	0.14	0.23	-39%
Angola	Angola LNG	0.21	-	-	0.21	-	-
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	0.08	-	-	0.08	0.15	-47%
E. Guinea	EG LNG	0.15	-	0.15	0.30	0.38	-21%
Nigeria	Bonny Island	0.68	0.16	0.41	1.25	1.23	2%
Norway	Snohvit LNG	0.34	-	-	0.34	0.39	-13%
Russia	Yamal LNG	1.15	-	0.52	1.67	1.77	-6%
T. & Tobago	Atlantic LNG	0.45	-	0.30	0.75	0.73	3%
United States	Cove Point LNG	0.40	-	0.15	0.55	0.42	31%
	Sabine Pass LNG	1.69	-	0.68	2.37	2.17	9%
	Corpus Christi LNG	1.08	-	0.38	1.46	1.32	11%
	Cameron LNG	0.54	-	0.58	1.12	1.26	-11%
	Elba Island LNG	0.14	-	0.06	0.20	0.23	-13%
	Freeport LNG	-	-	-	-	0.34	-
	Calcasieu Pass	0.54	-	0.08	0.62	0.55	13%
	Total	7.99	0.16	3.31	11.46	11.84	-3%

levels also suffered from a significant decrease of 0.36mmt (-40 percent) to 0.54mmt from Algeria's Arzew and Skikda LNG plants. Monthly shipments from Russia's Yamal LNG had also continued to decrease in July and were down again by 0.10mmt (-6 percent) to 1.67mmt from 1.77mmt in June. The plant nevertheless continued to produce above nameplate capacity. Yamal LNG flows into Europe remained significant but saw a net decrease of 0.24mmt due to significantly fewer offtakes in Spain. Exports to southern Asia seen in June also did not recur in July. However, the plant's exports to the Far East were up by 0.28mmt month-on-month, helped by the restart of shipments via the Northern Sea Route in June.

West Africa

Meanwhile, West African exports were up by 0.08mmt (5 percent) in July. Nigeria maintained month-on-month export growth, although shipments out of Bonny Island only saw a slight uptick of 0.02mmt (2 percent) to 1.25mmt in July. Concurrently, Angola returned to the market with exports of 0.21mmt after it did not export LNG in June. However, West African LNG shipment growth was tempered by Cameroon curtailing exports by 0.07mmt (-47 percent) to 0.08mmt in July from 0.15mmt in June. Equatorial Guinea also saw a steep export decrease of 0.08mmt (-21 percent) to 0.30mmt in July from 0.38mmt in June. Overall, West African exporters gained significant market share in Europe, which compensated for a continued month-on-month reduction in exports to Asia and the Middle East.

United States

Exports from the US Gulf Coast remained broadly steady at 6.32mmt in July compared to 6.29mmt in June. Export growth was held back due to the protracted shutdown of Freeport LNG following a fire incident in early June. In May, the plant had led US LNG export growth through an increase of 0.47mmt (48 percent) to 1.43mmt, bringing production significantly above nameplate annualised nameplate capacity. Apart from Freeport LNG, Cameron LNG also curtailed shipments by 0.14mmt (-11 percent) from 1.26mmt in June to 1.12mmt in July. However, this reduction only brought output back in line with nameplate capacity. Similarly, Elba Island LNG reduced exports by 0.03mmt (-13 percent) to 0.20mmt. As such, robust increases totalling 0.47mmt at Cove Point LNG, Corpus Christi LNG and Sabine Pass LNG -as well as the continued ramp-up of production at Calcasieu Pass by 0.07mmt (13 percent) to 0.62mmt – could not compensate.

South America

In South America, Atlantic LNG in Trinidad & Tobago saw exports increase by 0.02mmt (3 percent) to 0.75mmt in July from 0.73mmt we recorded in June. Atlantic LNG shipments continued their focus on Europe whilst also increasing shipments to the Caribbean, South America and the Far East in July ♦

Middle Eastern Exports

Middle Eastern volumes up thanks to Qatar and Egypt

In contrast to the significantly lower month-on-month Pacific and Atlantic Basin exports, shipments from Middle Eastern plants increased in July. The region's exports saw a robust increase in exports by 0.57mmt (7 percent) from 8.14mmt in June to 8.71mmt in July. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) at 100 percent at the end of July, up 7pp from June.

Qatar and the UAE

Month-on-month export growth in the region Month-on-month export growth in the region was led by exports from Qatar's Ras Laffan LNG complex. The facility grew shipments by 0.47mmt (7 percent) to 6.92mmt from 6.45mmt in June. The month-on-month increase was mainly based on significant volumes flowing to Japan, South Korea and Taiwan. Qatar's LNG exports to Europe, meanwhile, remained saw net growth of 0.23mmt, with the largest share of that growth – 0.36mmt – going to Belgium. Meanwhile, Kuwaiti imports of Qatari gas were up by 0.20mmt (95 percent) to 0.41mmt. This was compounded by 0.05mmt (10 percent) growth in exports to Pakistan and seasonal monthly demand growth for Qatari gas in the UAE of 0.04mmt (36 percent). Together, these increments compensated for a significant downturn in Qatari shipments to China and India, which resulted in a negative monthly difference of 0.37mmt (-29 percent) to 0.90mmt and 0.25mmt (-27 percent) to 0.67mmt, respectively.

In contrast, Qatar's fellow Persian Gulf producer the UAE saw overall monthly exports remain broadly steady at 0.46mmt in July. The same applied to neighbouring Oman, where exports of 0.96mmt in July remained unchanged from June. Higher exports to India could not compensate for a reduction in shipments to the Far East whilst a lack of exports to Pakistan and a decrease to Kuwait meant shipments to the Middle East were down by a 0.04mmt (-36 percent).

Egypt

Egypt's exports, meanwhile, grew by 0.11mmt (42 percent) as an export increase at Damietta SEGAS LNG compensated for the market absence of neighbouring Idku LNG. Damietta exported five cargoes amounting to 0.37mmt. In June, the plant had shipped 0.18mmt whilst Idku only saw one export of 0.08mmt. In July, Damietta benefitted from strong European demand ♦

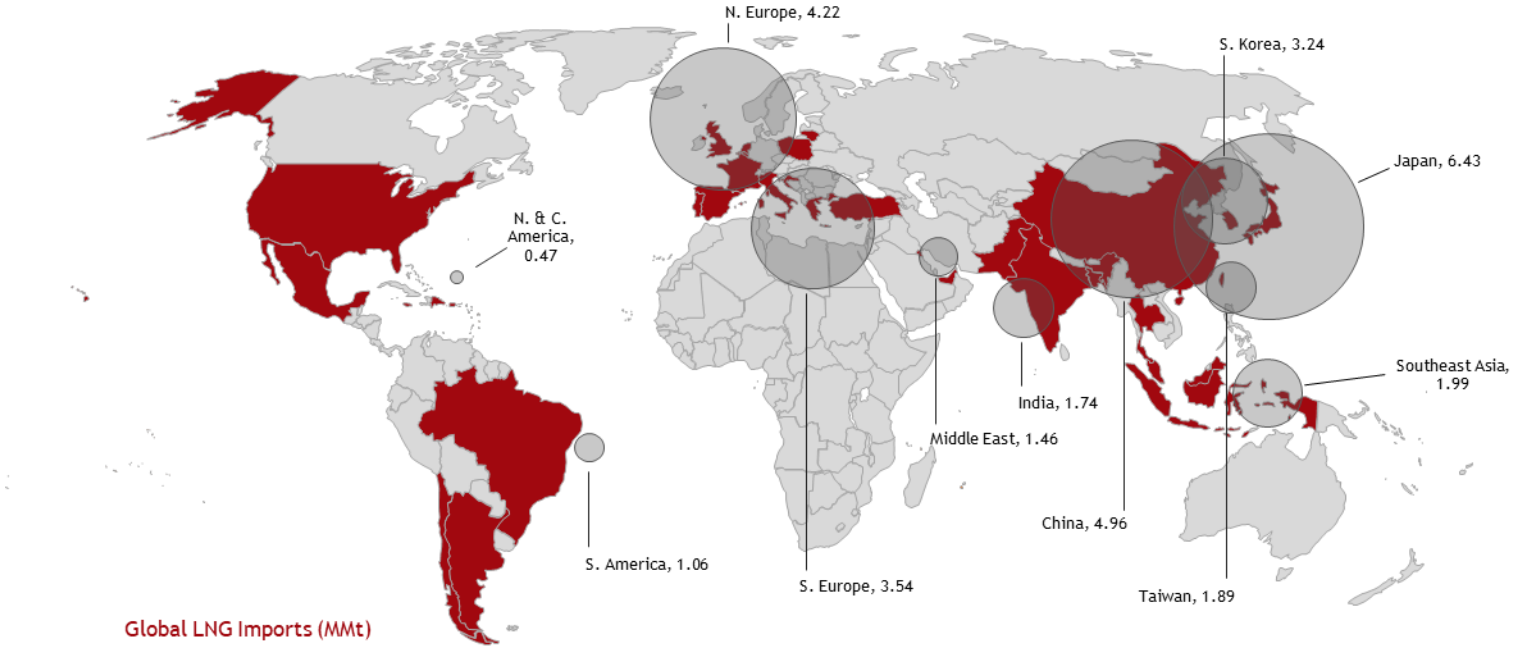
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	0.30	-	0.07	0.37	0.18	106%
	Idku LNG	-	-	-	-	0.08	-
Oman	Oman LNG	0.06	0.07	0.83	0.96	0.96	0%
Qatar	Ras Laffan	2.04	1.10	3.78	6.92	6.45	7%
UAE	Das Island	-	-	0.46	0.46	0.47	-2%
	Total	2.40	1.17	5.14	8.71	8.14	7%

Source: LNG Journal

Imports & Domestic Trade

Global imports up month-on-month on higher Far Eastern, European and Argentinian demand



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG imports were up by 1.55mmt (5 percent) in July. Significantly higher demand in France and the Netherlands added to significant demand growth in the Far East and Argentina.

Pacific Imports

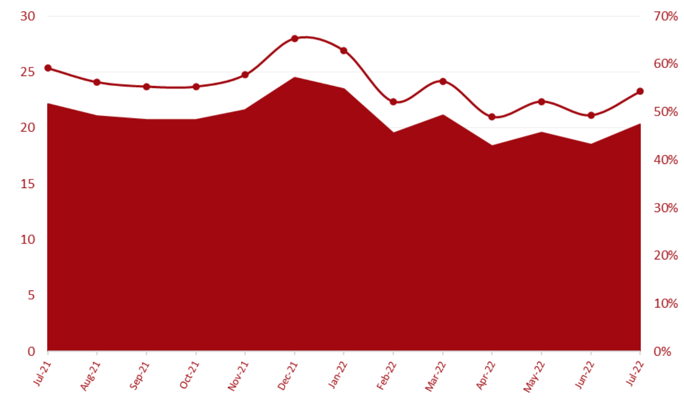
Month-on-month Pacific Basin imports had increased significantly by 1.94mmt (10 percent) in July as Japan, South Korea, China and Taiwan grew their offtakes by 2.01mmt (14 percent) in total to 16.52mmt. As such, this month-on-month demand increase among larger importers in the Pacific easily compensated for India's import decrease of 0.07mmt (-4 percent) to 1.74mmt from 1.81mmt in June. Concurrently, Indonesia and Malaysia saw demand grow by 0.06mmt (31 percent) to 0.26mmt and by 0.02mmt (7 percent) to 0.32mmt.

In contrast to the Pacific's net demand increase, the roster of smaller Pacific buyers in volume terms – including Bangladesh, Thailand, Chile, Indonesia, Malaysia, Mexico, Singapore and Myanmar – collectively saw imports decrease slightly by 0.06mmt (-2 percent) to 2.39mmt in July. This was primarily due to a drop in demand in Bangladesh, which was down 0.23mmt (-45 percent) from 0.51mmt in June to 0.28mmt in July. The import drop in Bangladesh came alongside a reduction of 0.11mmt (-14 percent) to 0.70mmt in Thailand and 0.03mmt (-27 percent) to 0.08mmt in Mexico. These instances of negative growth were cushioned by a significant demand increase in Singapore, where imports were up by 0.22mmt (105 percent) to 0.43mmt. Concurrently, Indonesia and Malaysia saw demand grow by 0.06mmt (31 percent) to 0.26mmt and by 0.02mmt (7 percent) to 0.32mmt. Offtakes had also increased slightly by 0.01mmt (3 percent) to 0.32mmt in Chile. Myanmar had not been seen in the market since June last year, our data show.

FSRU/FSU

In contrast to the overall Asian demand increase in July, FSRU utilisation in Southeast Asia – which comprises all operational FSRU capacity in the Pacific – fell steeply by 0.20mmt (-28 percent) from 0.71mmt in June to 0.51mmt in July on account of the above-mentioned demand reduction in Bangladesh. The country receives all of its LNG via FSRUs. In July, the 'Excellence' FSRU conducted almost 60 percent (0.16mmt) of Bangladesh's LNG imports whilst the 'Summit' unit handled the remaining 0.12mmt. In Indonesia and Malaysia, meanwhile, July imports via FSRUs grew by 0.02mmt (16 percent) to 0.16mmt and by 0.01mmt (17 percent) to 0.07mmt, respectively. India and Myanmar, meanwhile, saw no FSRU utilisation. FSRU capacity utilisation in the Pacific thus also decreased to 31 percent, down 11pp month-on-month ♦

Pacific Imports & Capacity Utilisation in July (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	-	0.28	-	0.28	0.51	-45%
Chile	Mejillones LNG	0.03	-	-	0.03	0.04	-25%
	Quintero	0.18	-	0.11	0.29	0.27	7%
China	Beihai LNG	-	-	0.05	0.05	0.12	-58%
	Caofeidian LNG	0.03	-	0.04	0.07	0.26	-73%
	Dalian LNG	0.07	-	-	0.07	-	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.26	0.26	0.22	18%
	Guangdong Dapeng LNG	-	-	0.61	0.61	0.62	-2%
	Hainan LNG	0.07	-	0.14	0.21	0.02	950%
	Hainan Transfer Station	-	-	0.01	0.01	0.02	-50%
	Jiangsu LNG	0.14	0.32	0.16	0.62	0.60	3%
	Jieyang LNG	0.08	0.06	0.15	0.29	0.33	-12%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.09	0.28	0.37	0.25	48%
	Shanghai (Yangshan) LNG	-	-	0.30	0.30	0.12	150%
	Shanghai Peak-Shaving	-	-	0.04	0.04	-	-
	Tianjin LNG	0.07	-	0.14	0.21	0.13	62%
	Zhejiang LNG	-	0.24	0.26	0.50	0.52	-4%
	Zhuhai LNG	-	0.27	0.11	0.38	0.40	-5%
	Zhoushan LNG	-	-	-	-	0.20	-
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	0.08	0.13	0.39	0.60	0.50	0.20
	Shenzhen Diefu LNG	0.15	0.15	0.07	0.37	0.18	1.06
India	Cochin	-	-	0.08	0.08	0.08	0%
	Dabhol	-	-	-	-	-	-
	Dahej	0.28	0.90	-	1.18	1.28	-8%
	Ennore LNG	0.06	-	-	0.06	0.05	20%
	Hazira	0.20	0.16	-	0.36	0.27	33%
	Mundra LNG	0.06	-	-	0.06	0.13	-54%
Indonesia	Arun Conversion	-	-	0.04	0.04	0.06	-33%
	Benoa LNG	-	-	0.00	0.00	0.00	99%
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.16	0.16	0.12	33%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	0.01	-
Japan	Chita	0.06	-	0.33	0.39	0.51	-24%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.08	0.27	0.47	0.82	0.73	12%
	Hachinohe	-	-	-	-	0.06	-
	Hatsukaichi	-	-	0.02	0.02	0.03	-33%
	Hibiki LNG	-	-	0.06	0.06	0.09	-33%
	Higashi-Ogishima	0.13	0.12	0.38	0.63	0.56	13%
	Himeji	-	-	0.57	0.57	0.38	50%
	Hitachi LNG	0.08	-	-	0.08	0.12	-33%
	Ishikari LNG	-	-	0.12	0.12	-	-
	Joetsu LNG	0.06	-	0.13	0.19	0.24	-21%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	-	0.18	0.18	0.30	-40%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.06	0%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.24	0.24	0.07	243%
	Niigata	-	0.08	0.35	0.43	0.20	115%
	Niihama LNG	-	-	-	-	-	-
	Ogishima	0.07	-	0.29	0.36	0.31	16%
	Oita	0.07	-	0.14	0.21	0.12	75%
	Sakai	-	-	0.18	0.18	0.31	-42%

	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.08	0.07	0.19	0.34	0.33	3%
	Shin Sendai	0.07	-	0.01	0.08	0.05	60%
	Sodegaura	0.13	-	0.69	0.82	0.66	24%
	Sodeshi Shimizu	-	-	0.06	0.06	0.15	-60%
	Soma LNG	-	-	0.19	0.19	0.07	171%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.06	0.06	0.12	-50%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	0.05	0.06	-	0.11	0.07	57%
	Yokkaichi	-	-	0.17	0.17	0.12	42%
	Shinsendai Power Plant	-	-	-	-	-	-
	Wakayama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	0.02	-	0.23	0.25	0.24	4%
	Sungai Udang FSRU	-	-	0.07	0.07	0.06	17%
Mexico	Acajutla FSRU	-	-	0.02	0.02	0.06	-67%
	Energia Costa Azul	-	-	0.06	0.06	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.14	0.09	0.20	0.43	0.21	105%
South Korea	Boryeong	0.22	-	0.23	0.45	0.20	125%
	Gwangyang	-	-	0.13	0.13	0.21	-38%
	Incheon	0.05	0.57	0.29	0.91	0.71	28%
	Pyeongtaek	0.08	0.29	0.58	0.95	0.71	34%
	Samcheok	0.08	-	0.14	0.22	0.18	22%
	Tongyeong	0.14	0.11	0.33	0.58	0.63	-8%
Taiwan	Taichung	0.15	0.44	0.13	0.72	0.61	18%
	Yung-An	0.20	0.13	0.84	1.17	0.98	19%
Thailand	Map Ta Phut LNG	0.21	0.18	0.31	0.70	0.81	-14%
	Total	3.67	5.01	11.97	20.65	18.71	10%

Source: LNG Journal

Atlantic Imports

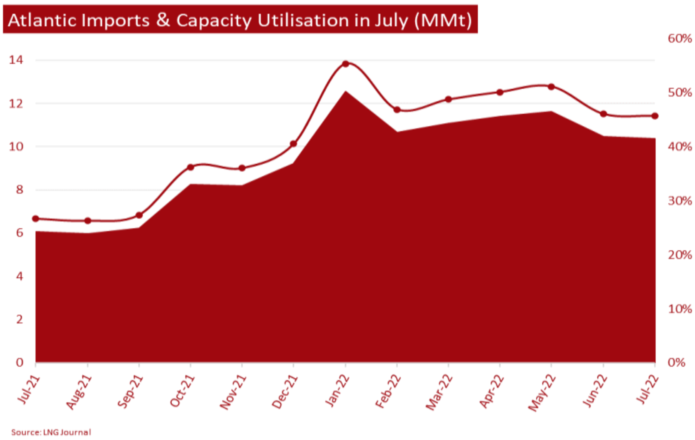
Monthly Atlantic demand broadly steady

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin remained broadly steady at 10.37mmt in July compared to 10.39mmt in June, with annualised utilisation of installed capacity at 45 percent.

Lack of growth in European offtakes was a primary factor in the Basin's overall demand picture. Strong import growth in France, the Netherlands and Croatia – which together increased imports by 1.26mmt (56 percent) to 3.49mmt. In addition, Malta and Portugal took in 0.06mmt and 0.03mmt (7 percent) more in July whilst Greece's demand remained steady at 0.29mmt. However, these increases were negated by offtake decreases totalling 1.35mmt (-21 percent) to 4.92mmt in Belgium, the United Kingdom, Spain, Lithuania, Turkey, Portugal and Italy.

As to demand in the western Atlantic, importers in the Caribbean and South America – including Brazil, Jamaica, Puerto Rico and the Dominican Republic – saw broadly steady monthly LNG demand. Regional imports stood at 1.08mmt in July compared to 1.10mmt in June. Notably, Argentina was the region's key importer with offtakes of 0.54mmt, up 0.20mmt (59 percent) from 0.34 in June. The country was also the only regional importer with month-on-month demand growth in July as offtakes in Puerto Rico and the Dominican Republic did not change from the 0.07mmt and 0.21mmt seen in June, respectively. LNG demand elsewhere in the region, however, was down 0.22mmt. Brazil curtailed imports by 0.14mmt (-41 percent) from 0.34mmt to 0.20mmt whilst Jamaica cut offtakes by 0.02mmt (-25 percent) to 0.06mmt. Panama, in turn, did not import LNG in July following an import of 0.01mmt in June.

Finally, LNG demand recurred in the United States in July with an import of 0.05mmt. In June the country did not show LNG demand. Canada, meanwhile, did not import LNG, unchanged from June.



FSRU/FSU

Steady demand in the Atlantic Basin notwithstanding, FSRU utilisation continued to increase in July. Overall annualised FSRU capacity utilisation in the Atlantic Basin stood at 30 percent on imports of 1.46mmt, up 0.16mmt (12 percent) from 1.30mmt in June. FSRU utilisation in the basin thus stood at 33 percent in July, up 4 pp month-on-month.

The Basin's FSRU utilisation was buoyed by the robust growth in activity at Italy's OLT Toscana terminal, where offtakes were up by 0.12mmt (57 percent) in July. Turkey's July offtakes at the ETKI and Iskenderun facilities had also increased by 0.08mmt overall whilst Malta was again seen in the market with a 0.06mmt import. Neither the Iskenderun FSRU in Turkey nor the Delimara facility in Malta had taken in

LNG in June. Europe's growth in imports via FSRU was only tempered by a drop in imports by 0.11mmt (-37 percent) to 0.19mmt in Lithuania.

Concurrently, the aforementioned robust demand growth in Argentina – which primarily took place via the Bahia Blanca FSRU terminal – buoyed FSRU utilisation in the Atlantic. Bahia Blanca received 0.35mmt, according to our data, whilst the GNL Escobar GasPort showed imports of 0.19mmt. However, growth in Argentina was almost negated by demand reductions in Brazil and Colombia. Brazil cut offtakes by 0.14mmt (-41 percent) and like Argentina, Brazil receives all its LNG via FSRU facilities. We also did not record another delivery at Colombia's SPEC LNG facility in July following the import of 0.05mmt in June ♦

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.19	-	-	0.19	0.08	138%
	Bahia Blanca LNG	0.35	-	-	0.35	0.26	35%
Belgium	Zeebrugge	0.37	0.47	-	0.84	1.26	-33%
Brazil	Rio de Janeiro FSRU	-	-	-	-	0.14	-
	Salvador FSRU	0.20	-	-	0.20	0.05	300%
	Port Pecem FSRU	-	-	-	-	0.10	-
	Porto de Sergipe FSRU	-	-	-	-	0.05	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	-	-	-	-	0.05	-
Croatia	Hrvatska LNG	0.24	-	-	0.24	0.13	85%
Dominican Republic	Andres LNG	0.21	-	-	0.21	0.21	0%
France	Dunkerque Le Clipton	0.78	0.08	-	0.86	0.65	32%
	Fos-sur-Mer	0.43	0.28	-	0.71	0.26	173%
	Montoir-de-Bretagne	0.57	-	-	0.57	0.38	50%
Greece	Revithoussa	0.29	-	-	0.29	0.29	0%
Italy	Panigaglia	0.13	-	-	0.13	0.16	-19%
	Rovigo Adriatic LNG	0.06	0.44	-	0.50	0.62	-19%
	Toscana Terminal	0.20	0.13	-	0.33	0.21	57%
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.06	-	-	0.06	0.08	-25%
Lithuania	Klaipeda LNG	0.19	-	-	0.19	0.30	-37%
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	0.05	-
Netherlands	Maasvlakte Gate Terminal	1.11	-	-	1.11	0.81	37%
Panama	AES Costa Norte LNG	-	-	-	-	0.01	-
Poland	Swinoujscie LNG	0.30	0.18	-	0.48	0.45	7%
Portugal	Sines	0.28	-	-	0.28	0.34	-18%
Puerto Rico	Penuelas	-	0.07	-	0.07	0.07	0%
Spain	Bahia de Bizkaia LNG	0.37	-	-	0.37	0.38	-3%
	Barcelona	0.22	0.05	-	0.27	0.32	-16%
	Cartagena	0.19	0.06	-	0.25	0.49	-49%
	Huelva	0.36	-	-	0.36	0.36	0%
	Mugardos	0.09	-	-	0.09	0.24	-63%
	Sagunto	0.34	0.07	-	0.41	0.22	86%
Turkey	ETKI LNG	0.07	-	-	0.07	0.06	17%
	Izmir	-	-	-	-	0.08	-
	Marmara Ereglisi	0.12	-	-	0.12	0.21	-43%
	Iskenderun FSRU	0.07	-	-	0.07	-	-
United Kingdom	Dragon LNG	-	-	0.07	0.07	0.23	-70%
	Isle of Grain	0.05	-	-	0.05	0.11	-55%
	South Hook LNG	-	0.52	-	0.52	0.68	-24%
United States	Everett Marine Terminal	0.05	-	-	0.05	-	-
	Northeast Gateway	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	7.95	2.35	0.07	10.37	10.39	0%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern offtakes down significantly in July

Unusually for this time of year, Middle Eastern LNG demand dropped in July. Regional offtakes were down 0.29mmt (-17 percent) to 1.46mmt from 1.75mmt in June. Offtake levels were weighed down by a steep cut in imports by Pakistan, which saw a 0.21mmt (-31 percent) demand reduction from 0.68mmt in June to 0.47mmt in July. Concurrently, Jordan did not import a cargo in July after it had received a 0.07mmt delivery in June whilst Egypt's FSRU at Ain Sokhna was also not seen in the market. All three countries receive LNG solely via FSRU. As such, it was only Dubai's FSRU that showed import growth in July. The facility's imports were up by 0.04mmt (36 percent) to 0.15mmt. Kuwait's Al Zour terminal, meanwhile, saw a reduction in imports by 0.05mmt (-6 percent) to 0.84mmt. Accordingly, the Middle East's annualised import capacity utilisation stood at 39 percent in July – down 8pp month-on-month – alongside FSRU utilisation of 28 percent ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	0.07	-
Kuwait	Al Zour LNG	0.34	0.50	-	0.84	0.89	-6%
	Mina al Ahmadi LNG	-	-	-	-	-	-
Pakistan	Port Qasim LNG	-	0.47	-	0.47	0.68	-31%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.15	-	0.15	0.11	36%
	Total	0.34	1.12	0.00	1.46	1.75	-17%