LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 14 JUNE 2023

Summary & Highlights

May trade sees 5 percent decrease over April

Our full-month data showed global LNG trade saw a marginal decrease in May compared to April. The shipped amount of 33.60mmt represented negative growth of 1.66mmt (-5 percent) from 35.26mmt shipped the previous month. We nevertheless recorded year-on-year export growth of 0.27mmt (1 percent). May's performance was mainly due to export decreases in the Middle East, the United States and Norway, which overshadowed higher export volumes in Southeast Asia. Australia's shipments also dipped and thus could not compensate.

Conversely, offtakes enjoyed notable month-on-month growth due to considerable demand increases in the Far East, Europe, Southeast Asia and South America, which compensated for offtake reductions by several European importers.

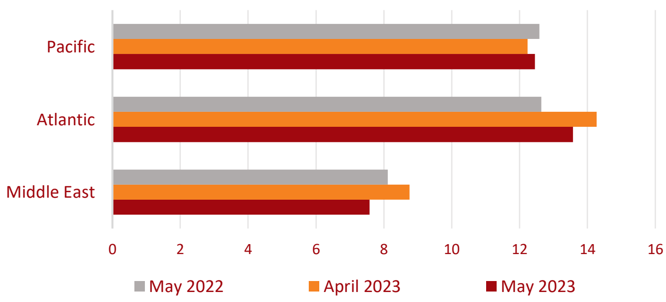
Intra-basin flows

Intra-basin trade in May decreased by 0.85mmt (-4 percent) to 23.41mmt from 24.26mmt in April. This was due to significantly lower Atlantic Basin exports. Atlantic intra-basin trade was down by 0.74mmt (-7 percent) to 10.62mmt in May from 11.36mmt in April. Intra-Middle Eastern trade, meanwhile, saw a more modest decrease in volume terms of 0.22mmt (-23 percent) to 0.73mmt from 0.95mmt in April. Intra-basin trade growth of 0.11mmt (1 percent) in the Pacific Basin could thus not compensate.

Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a net decrease in May. The sum of LNG shipments that left their respective Basins resulted in a month-on-month reduction of 0.71mmt (-6 percent) to 10.77mmt from 11.48mmt in April. The decrease was mainly due to less trade from the Middle East to the Pacific, which was down by 0.61mmt (-11 percent) to 5.15mmt from 5.76mmt in April. Middle Eastern LNG exports to the Atlantic Basin, meanwhile, decreased by 0.35mmt (-17 percent) exports of 2.05mmt in April to 1.70mmt in May. Shipments from the Pacific to the Middle East, however, grew by 0.08mmt (133 percent) from 0.06mmt in April to 0.14mmt in May. This coincided with 0.05mmt (17 percent) of growth in Pacific exports to the Atlantic, resulting in 0.34mmt of exports compared to 0.29mmt in April. Atlantic Basin shipments to Pacific buyers were also up by 0.18mmt (6 percent) from 3.15mmt to 2.97mmt month-on-month. There was, however, less LNG flowing from the Atlantic Basin to the Middle East as trade decreased by 0.06mmt (-17 percent) to 0.29mmt from 0.35mmt in April ◆

LNG Trade in May (MMt)



Source: LNG Journal

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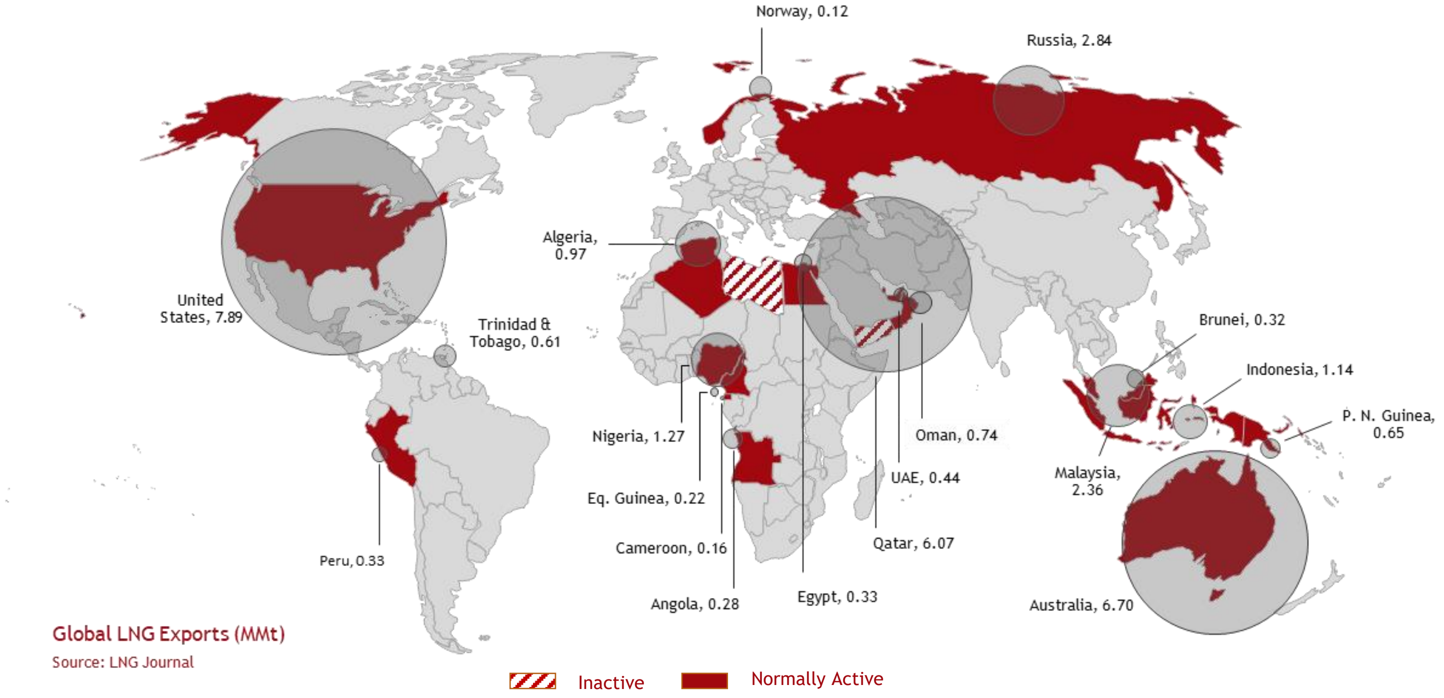
Exports & Utilisation

Lower exports from USA, Qatar and Egypt overshadowed growth in Southeast Asia



Our May data at the time of writing showed Pacific exports reached 12.45mmt, coming in above April's full-month volume of 12.23mmt by 0.22mmt (2 percent). Consequently, annualised capacity utilisation stood at 88 percent for the month. Pacific exports were, however, down by 0.13mmt (-1 percent) year-on-year.

Australia

In contrast with the Basin's overall export increase, its most significant exporter by installed capacity – Australia – saw negative monthly export growth of 0.13mmt (-2 percent) with 6.70mmt in shipments compared to 6.83mmt in April. Wheatstone LNG saw the most significant month-on-month change, showing a month-on-month decrease of 0.23mmt (-23 percent) to 0.79mmt in May, having shipped 1.02mmt the previous month. The market absence of Darwin LNG also contributed to lower Australian output as the plant had shipped 0.13mmt in April. Pluto LNG cut exports by 0.06mmt (-10 percent) to 0.52mmt, whilst NWS LNG and Gorgon LNG had decreased exports by 0.05mmt (-4 percent) to 1.14mmt and by 0.04mmt (-4 percent) to 1.10mmt, respectively, by the end of May. However, negative growth in May's Australian LNG supply was cushioned by the three plants on Curtis Island – Queensland Curtis LNG, Gladstone LNG and Australia Pacific LNG – as well as Ichthys LNG and Prelude FLNG. Together, the facilities were ahead of their April exports by 0.38mmt (14 percent) at 3.15mmt. Notably, Australian shipments to Malaysia had increased considerably, up by 0.24mmt (218 percent) to 0.70mmt. However, we did not record similar increases to other destinations, whereby only Kuwait and Thailand imported 0.08mmt and 0.05mmt (14 percent) more to 0.06mmt and 0.42mmt, respectively. China, Indonesia and Singapore together only imported 0.06mmt more, meaning on a per-country basis their month-on-month imports from Australia remained broadly steady in volume terms at 2.14mmt, 0.07mmt and 0.24mmt, respectively. As such, the month-on-month decrease in Australian LNG exports was driven by a 0.35mmt (-41 percent) reduction in shipments to South Korea as well as 0.16mmt (-21 percent) and 0.02mmt (-25 percent) decreases in exports to Taiwan and India, respectively. Exports to Japan also remained broadly steady at 2.25mmt compared to 2.24mmt in April.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments increase by 0.02mmt (3 percent) month-on-month to 0.65mmt compared to 0.63mmt in April. PNG LNG gained market share in China, but this was tempered by a reduction in exports to Japan and South Korea totalling 0.05mmt. Notably, at 92 percent of annualised capacity utilisation for the month, the plant kept annualised nameplate capacity utilisation steady, our calculation showed.

In neighbouring Indonesia, the amount of LNG shipped per month increased by 0.14mmt (14 percent) to 1.14mmt in May from 1.00mmt in April. The Tangguh LNG plant increased monthly output by 0.11mmt (24 percent) to 0.57mmt, pegging its annualised capacity utilisation at 88 percent. Concurrently, the Donggi-Senoro LNG facility increased shipments by 0.07mmt (54 percent) to 0.20mmt month-on-month. Donggi-Senoro was thus operating at 118 percent of nominal capacity. However, Bontang LNG cut LNG exports by 0.04mmt (-10 percent) to 0.37mmt, producing at 41 percent of installed annualised capacity.

Concurrently, Malaysia saw an increase in shipments by 0.30mmt (15 percent) to 2.36mmt in May compared to 2.06mmt in April. This was due to a 0.37mmt (21 percent) increase to 2.15mmt at the Malaysia LNG plant, which meant the plant brought annualised utilisation up to 99 percent. This month-on-month increase was tempered by lower output at the PFLNG Satu vessel, which halved exports to 0.07mmt, pegging annualised utilisation at 69 percent. Meanwhile, PFLNG Dua maintained exports at 0.14mmt, implying annualised capacity utilisation of 137 percent.

Brunei, meanwhile, had decreased LNG exports by 0.06mmt (-16 percent) to 0.32mmt in May from 0.38mmt in April, with annualised capacity utilisation at 52 percent. Although the plant's exports to China and South Korea were up by 0.11mmt (38 percent) to 0.18mmt overall, this was tempered by a demand decrease of 017mmt in Taiwan, Thailand and Japan.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG had increased LNG exports by 0.07mmt (10 percent) by the end of the month. The plant's shipments amounted to 0.79mmt in May compared to 0.72mmt in April. May's performance benefitted from higher exports to Japan by 0.13mmt (35 percent) alongside an increase of 0.05mmt (21 percent) in exports to China. This growth was thus only tempered by a 0.11mmt (-100 percent) export decrease to South Korea. Consequently, the plant's annualised capacity utilisation increased to 97 percent in May.

Meanwhile, Peru's Pampa Melchorita plant increased monthly exports by 0.04mmt (14 percent) to 0.33mmt in May from 0.29mmt in April. This brought annualised capacity utilisation up from 79 percent in April to 87 percent in May. The plant typically exports between 0.30mmt and 0.40mmt per month, our historical data show.

Finally, Mozambique's Coral Sul FLNG unit stopped its previous ramp-up of output by decreasing exports from 0.32mmt in April to

0.16mmt in May. This represented a month-on-month reduction of 50 percent and brought the facility's annualised capacity utilisation down to 55 percent. The plant's sole capacity leaseholder - BP - shipped all of Coral Sul's May production to China and Kuwait ◆

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.85	0.85	0.82	3.7%
	Darwin LNG	-	-	-	-	0.13	-
	Gladstone LNG	-	-	0.46	0.46	0.45	2.2%
	Gorgon LNG	-	0.06	1.04	1.10	1.14	-3.5%
	Ichthys LNG	-	-	0.70	0.70	0.50	40.0%
	NWS LNG	-	-	1.14	1.14	1.19	-4.2%
	Pluto LNG	-	-	0.52	0.52	0.58	-10.3%
	Queensland Curtis LNG	-	-	0.84	0.84	0.72	16.7%
	Wheatstone LNG	-	-	0.79	0.79	1.02	-22.5%
	Prelude FLNG	-	-	0.30	0.30	0.28	7.1%
Brunei	Brunei LNG	-	-	0.32	0.32	0.38	-15.8%
Indonesia	Bontang	0.07	-	0.30	0.37	0.41	-9.8%
	Donggi-Senoro LNG	-	-	0.20	0.20	0.13	53.8%
	Tangguh	0.07	-	0.50	0.57	0.46	23.9%
Malaysia	Malaysia LNG	-	-	2.15	2.15	1.78	20.8%
	PFLNG 1	-	-	0.07	0.07	0.14	-50.0%
	PFLNG 2	-	-	0.14	0.14	0.14	0.0%
Mozambique	Coral Sul FLNG	-	0.08	0.08	0.16	0.32	-50.0%
P. N. Guinea	PNG LNG	-	-	0.65	0.65	0.63	3.2%
Peru	Pampa Melchorita LNG	0.20	-	0.13	0.33	0.29	13.8%
Russia	Sakhalin-2 LNG	-	-	0.79	0.79	0.72	9.7%
	Total	0.34	0.14	11.97	12.45	12.23	1.8%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports down mainly on lower US output

In contrast to exports in the Pacific, the Atlantic Basin's overall shipped LNG volumes had decreased in May, with exports down by 0.70mmt (-5 percent) from 14.27mmt to 13.57mmt. This translated into annualised export capacity utilisation of 77 percent for the Basin.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.51	0.08	0.07	0.66	0.95	-31%
	Skikda	0.31	-	-	0.31	0.19	63%
Angola	Angola LNG	0.21	-	0.07	0.28	0.34	-18%
Cameroon	Cameroon FLNG	0.08	-	0.08	0.16	0.16	0%
E. Guinea	EG LNG	0.08	-	0.14	0.22	0.15	47%
Nigeria	Bonny Island	0.85	0.13	0.29	1.27	1.27	0%
Norway	Snøhvit LNG	0.12	-	-	0.12	0.37	-68%
Russia	Yamal LNG	1.69	-	0.23	1.92	1.92	0%
	Portovaya LNG	0.13	-	-	0.13	0.07	86%
T. & Tobago	Atlantic LNG	0.32	-	0.29	0.61	0.64	-5%
United States	Cove Point LNG	0.36	-	0.21	0.57	0.53	8%
	Sabine Pass LNG	2.51	0.08	0.39	2.98	2.99	0%
	Corpus Christi LNG	1.09	-	0.07	1.16	1.36	-15%
	Cameron LNG	0.56	-	0.38	0.94	1.36	-31%
	Elba Island LNG	0.15	-	-	0.15	0.16	-6%
	Freeport LNG	0.88	-	0.62	1.50	1.12	34%
	Calcasieu Pass LNG	0.51	-	0.08	0.59	0.69	-14%
	Total	10.36	0.29	2.92	13.57	14.27	-5%

Source: LNG Journal

North Africa & Europe

The amount of LNG shipped from within its northeastern part – comprising the EEA, Russia and North Africa (and not including re-exports) – had decreased by 0.36mmt (-10 percent) to 3.14mmt from 3.50mmt in April.

Notably, the region continued to see an overall uptick in LNG exports from Russia's Atlantic Basin capacity. Whilst output from Novatek's Yamal LNG remained steady at 1.92mmt – implying annualised capacity utilisation of 137 percent – Gazprom's Portovaya facility in the Baltic returned to month-on-month export growth. The plant's shipments increased by 86 percent to 0.13mmt, which pegged its annualised capacity utilisation at 77 percent in May.

At 0.97mmt, however, Algeria exported 0.17mmt (-15 percent) less month-on-month in May. Whilst the Skikda plant had increased shipments by 0.12mmt (63 percent) to 0.31mmt and 46 percent of annualised capacity utilisation, Arzew LNG cut exports by 0.29mmt (-31 percent) to 0.66mmt. It thereby only produced at 38 percent of annualised capacity utilisation. Algerian LNG exports to Europe slumped in May with shipments to Belgium and Greece vanishing altogether whilst French offtakes from Algeria were down by 0.10mmt (-34 percent). Instead, Algerian cargoes continued to look for demand further afield, namely Kuwait and India.

The Algerian export decrease was compounded by Snøhvit LNG in Norway. The plant shipped 0.25mmt (-68 percent) less in May and amounted to only 0.127mmt after exports of 0.37mmt in April. The plant thus produced at only 33 percent of annualised design capacity. Norwegian LNG exports in May were briefly hampered by a safety incident at the Hammerfest plant but a more significant factor was lower demand for LNG in northern Europe as only Finland and the Netherlands took in a cargo each.

West Africa

Overall West African LNG flows were up marginally by 0.01mmt (1 percent) in May. After lower monthly exports in April, Equatorial Guinea's LNG increased shipments by 0.07mmt (47 percent) to 0.22mmt. The plant thus operated at 70 percent of annualised nameplate capacity. Concurrently, Cameroon's FLNG facility offshore Kribi kept exports steady at 0.16mmt. Bonny Island in Nigeria also maintained exports at 1.27mmt. However, in contrast to its fellow regional producers, Angola LNG curtailed exports by 0.06mmt (-18 percent) to 0.28mmt in May, pegging its annualised capacity utilisation at 63 percent, according to our calculations. Overall, West African exporters regained market share in China and saw a further increase in Indian demand in May. However, lower European demand tempered overall export growth.

United States

Exports from the United States decreased by 0.32mmt (-4 percent) to 7.89mmt from the 8.21mmt we recorded in April. This negative month-on-month growth was mainly due to Cameron LNG slashing exports by 0.42mmt (-31 percent) from 1.36mmt in April to 0.94mmt in May. Cameron LNG's annualised capacity utilisation thus stood at 74 percent in May. Corpus Christi LNG also decreased exports in May, down by 0.20mmt (-15 percent) from 1.36mmt in April to 1.16mmt in May, which also pegged annualised capacity utilisation at 91 percent. Concurrently, Calcasieu Pass LNG LNG and Elba Island LNG together decreased exports by 0.11mmt (-13 percent) to 0.74mmt in May from 0.85mmt in April. Sabine Pass LNG, meanwhile, saw broadly steady monthly exports of 2.98mmt whilst continuing to produce flat-out. Negative US LNG export growth was thus only cushioned by Cove Point LNG and Freeport LNG increasing shipments by 0.04mmt (8 percent) to 0.57mmt and 0.38mmt (34 percent) to 1.50mmt, respectively. Both plants thus produced well-above annualised nameplate capacity at 128 and 114 percent, respectively.

South America

Atlantic LNG in Trinidad & Tobago saw exports continue to decrease, albeit slower than in April. May shipments were down by 0.03mmt (-5 percent) to 0.61mmt from the 0.64mmt we recorded in April. Annualised capacity utilisation had thus also decreased to 47 percent ♦

Middle Eastern Exports

Middle Eastern exports down noticeably after high output in April

Monthly shipments from Middle Eastern plants were down noticeably in May. Regional LNG exports stood at 7.58mmt compared to 8.76mmt in April. However, our data showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) remaining high as it only decreased to 96 percent.

Qatar

The Middle East's monthly exports were weighed down by Qatar's Ras Laffan LNG complex. The facility curtailed exports by 0.70mmt (-10 percent) to 6.07mmt from 6.77mmt in April. In line with the month-on-month decrease, the complex continued reduced annualised nameplate capacity utilisation from 106 percent in April to 92 percent in May. Notably, Qatar's May trade to the Far East, India, Pakistan and Southern Europe slumped whilst higher exports to northern Europe and Southeast Asia could not compensate.

Oman and the UAE

Elsewhere in the Persian Gulf, UAE exports were down moderately by 0.04mmt (-8 percent) to 0.44mmt in May as Das Island LNG produced at 94 percent of annualised nameplate capacity. In neighbouring Oman, meanwhile, exports decreased more drastically to 0.74mmt in May, down by 0.16mmt (-18 percent) from the 0.90mmt we recorded in April. Nevertheless, annualised capacity utilisation at Oman LNG remained robust at 88 percent at the end of the month.

Egypt

Egyptian LNG exports also decreased significantly to 0.33mmt in May as both the Idku LNG plant was not seen in the market following exports of 0.15mmt in April. Concurrently, Damietta SEGAS LNG curtailed shipments by 0.13mmt (-28 percent) to 0.33mmt, pegging utilisation at 78 percent ♦

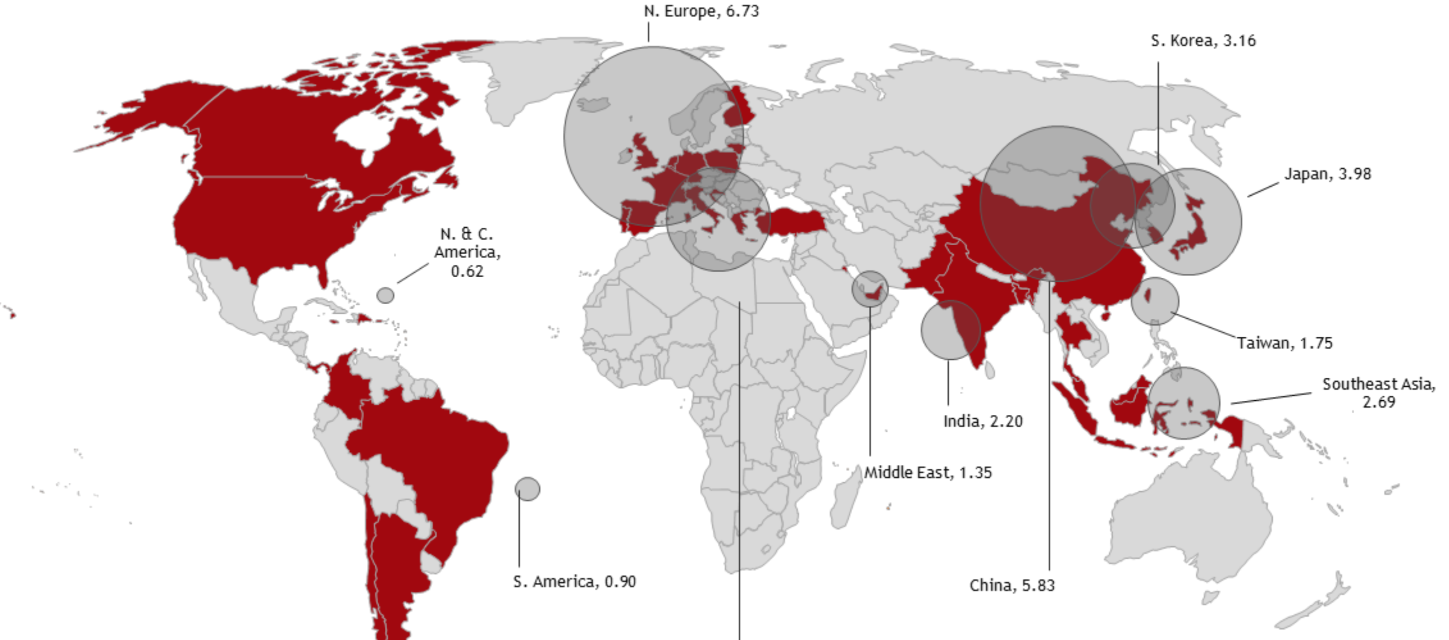
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	0.25	-	0.08	0.33	0.46	-28%
	Idku LNG	-	-	-	-	0.15	-
Oman	Oman LNG	0.08	-	0.66	0.74	0.90	-18%
Qatar	Ras Laffan	1.37	0.73	3.97	6.07	6.77	-10%
UAE	Das Island	-	-	0.44	0.44	0.48	-8%
	Total	1.70	0.73	5.15	7.58	8.76	-13%

Source: LNG Journal

Imports & Domestic Trade

Global imports up moderately month-on-month on higher demand in all three Basins



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG demand saw modest month-on-month growth of 1.18mmt (4 percent) in May. The increase followed a relatively small dip in April. Higher May demand was due to higher offtakes in the Far East in particular.

Pacific Imports

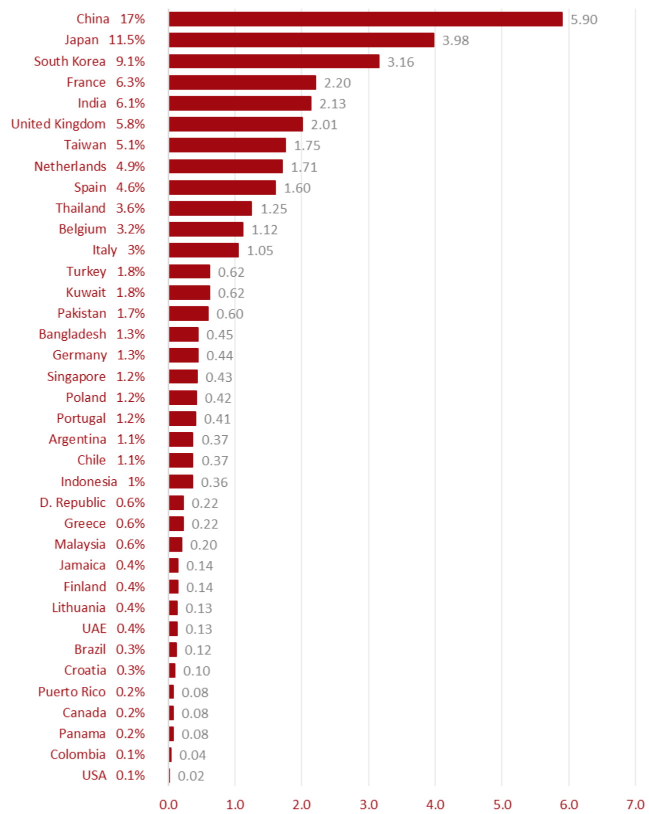
Month-on-month Pacific Basin imports were up by 0.46mmt (2 percent) to 19.98mmt from 19.52mmt in April. The increase was led by China, India and Taiwan, which boosted their offtakes by 1.21mmt (14 percent) to 9.78mmt. This growth was compounded by a demand increase of 0.27mmt (28 percent) to 1.25mmt in Thailand and thus compensated for Japan's sharp offtake reduction of 0.95mmt (-19 percent) to 3.98mmt.

The same did not apply to the roster of smaller Pacific buyers- including Bangladesh, Chile, Indonesia, Malaysia, Mexico, Singapore, El Salvador and Myanmar - which collectively saw imports decrease marginally by 0.03mmt (-2 percent) to 1.81mmt in May. The roster's net negative growth was primarily due to demand decreases in Singapore, Mexico and El Salvador, where offtakes were down by 0.25mmt overall. Concurrently, Bangladesh reduced imports by 0.02mmt (-4 percent) to 0.45mmt. However, these reductions were cushioned by growth totalling 0.24mmt (35 percent) to 0.93mmt in Chile, Malaysia and Indonesia.

FSRU/FSU

In line with the overall Asian demand increase in May, FSRU utilisation in Southeast Asia - which comprised all operational FSRU capacity in the Pacific - increased by 0.29mmt (60 percent) from 0.49mmt in April to 0.78mmt in May. This was due to higher FSRU imports of 0.12mmt in Indonesia following offtakes of only 0.02mmt in April and significantly higher imports by 0.09mmt (150 percent) to 0.15mmt in India. Bangladesh also increased its LNG offtakes by 0.10mmt (29 percent) to 0.45 in May from 0.35mmt in April. The 0.06mmt cooldown cargo of China's new Bauhinia FSRU off Hong Kong equally contributed to overall growth. As such, month-on-month growth was only tempered by the market absence of El Salvador following its imports of 0.06mmt in April. Annualised FSRU capacity utilisation in the Pacific thus increased by 11pp to 30 percent in May ♦

May Market Share & LNG Imports by Country (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.07	0.31	0.07	0.45	0.47	-4%
Chile	Mejillones LNG	0.08	-	-	0.08	0.08	0%
	Quintero	0.29	-	-	0.29	0.09	222%
China	Beihai LNG	0.07	-	0.09	0.16	0.15	7%
	Caofeidian LNG	-	0.18	-	0.18	0.46	-61%
	Dalian LNG	-	-	0.14	0.14	-	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.29	0.29	0.18	61%
	Guangdong Dapeng LNG	0.08	0.24	0.51	0.83	0.85	-2%
	Hainan LNG	-	-	0.19	0.19	0.07	171%
	Hainan Transfer Station	-	-	0.03	0.03	0.02	50%
	Jiangsu LNG	0.14	0.22	0.07	0.43	0.48	-10%
	Jieyang LNG	0.07	-	0.22	0.29	0.29	0%
	Qidong LNG	-	-	0.06	0.06	-	-
	Qingdao LNG	0.08	0.09	0.37	0.54	0.47	15%
	Shanghai (Yangshan) LNG	-	-	0.30	0.30	0.40	-25%
	Shanghai Peak-Shaving	-	-	-	-	-	-
	Tianjin LNG	-	0.14	0.32	0.46	0.28	64%
	Zhejiang LNG	-	0.14	0.36	0.50	0.40	25%
	Zhuhai LNG	-	0.12	0.19	0.31	0.33	-6%
	Zhoushan LNG	0.07	-	-	0.07	0.18	-0.61
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.37	0.46	0.22	1.09
	Shenzhen Diefu LNG	-	0.06	0.07	0.13	0.28	-0.54
	Yancheng LNG	0.07	-	0.29	0.36	0.27	0.33
	Pinghu LNG	-	-	0.04	0.04	-	-
	Hong Kong FSRU Bauhinia	-	0.06	-	0.06	-	-
El Salvador	Acajutla FSRU	-	-	-	-	0.06	-
India	Cochin	-	0.08	-	0.08	0.07	14%
	Dabhol	0.22	-	-	0.22	0.08	175%
	Dahej	0.27	1.14	0.06	1.47	1.32	11%
	Ennore LNG	-	-	-	-	0.14	-
	Hazira	0.07	0.06	0.08	0.21	0.06	250%
	Mundra LNG	0.07	-	-	0.07	0.11	-36%
	Dhamra LNG	-	0.15	-	0.15	0.06	150%
Indonesia	Arun Conversion	-	-	0.12	0.12	0.18	-33%
	Benoa LNG	-	-	0.00	0.00	0.02	-90%
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.12	0.12	0.15	-20%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	-	-
Japan	Chita	-	-	0.32	0.32	0.42	-24%
	Fukuoka	-	-	-	-	-	-
	Futtsu	-	-	0.56	0.56	0.72	-22%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	0.01	0.01	0.01	0%
	Hibiki LNG	-	-	0.06	0.06	0.12	-50%
	Higashi-Ogishima	-	-	0.49	0.49	0.41	20%
	Himeji	-	0.06	0.31	0.37	0.41	-10%
	Hitachi LNG	0.06	-	-	0.06	0.13	-54%
	Ishikari LNG	-	-	-	-	0.12	-
	Joetsu LNG	-	0.08	0.07	0.15	0.15	0%
	Kagoshima	-	-	0.01	0.01	-	-
	Kawagoe	-	-	0.12	0.12	0.11	9%
	Mizushima	-	-	0.06	0.06	0.04	50%
	Nakagusuku LNG	-	-	-	-	0.03	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	-	-	0.19	-
	Niigata	-	-	0.14	0.14	0.24	-42%
	Ogishima	-	-	0.12	0.12	0.29	-59%

	Oita	-	-	0.07	0.07	0.10	-30%
	Sakai	-	-	0.13	0.13	0.13	0%
	Sakaide	-	-	0.04	0.04	-	-
	Senboku	0.07	-	0.28	0.35	0.33	6%
	Shin Sendai	-	0.09	0.02	0.11	0.07	57%
	Sodegaura	-	-	0.43	0.43	0.44	-2%
	Sodeshi Shimizu	-	-	0.03	0.03	0.03	0%
	Soma LNG	-	-	0.06	0.06	0.07	-14%
	Tobata Ward	-	-	0.04	0.04	0.07	-43%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	0.06	-	-	0.06	0.13	-54%
	Yokkaichi	-	-	0.13	0.13	0.11	18%
	Niihama LNG	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	-	-	0.20	0.20	0.17	18%
	Sungai Udang FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	-	-	0.06	-
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	-	0.19	0.24	0.43	0.56	-23%
South Korea	Boryeong	0.08	-	0.46	0.54	0.73	-26%
	Gwangyang	-	-	0.23	0.23	0.25	-8%
	Incheon	0.08	0.44	0.29	0.81	0.66	23%
	Pyeongtaek	0.08	0.22	0.47	0.77	0.72	7%
	Samcheok	0.20	0.11	0.06	0.37	0.17	118%
	Tongyeong	0.08	0.10	0.26	0.44	0.67	-34%
Taiwan	Taichung	-	0.46	0.18	0.64	0.46	39%
	Yung-An	0.34	0.05	0.72	1.11	0.94	18%
Thailand	Map Ta Phut LNG	0.08	0.38	0.79	1.25	0.98	28%
	Total	**2.40**	**5.20**	**11.92**	**19.52**	**21.11**	**-8%**

Source: LNG Journal

Atlantic Imports

Atlantic monthly demand continued to grow at steady pace

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin continued to grow at a steady rate. Demand was up by 0.57mmt (4 percent) to 13.32mmt in May from 12.75mmt in April. Annualised utilisation of installed Atlantic Basin import capacity thus stood at 71 percent.

Net demand growth of 0.66mmt (134 percent) to 1.15mmt in the Americas was the leading factor. Notably, demand was up by 0.35mmt to 0.37mmt in Argentina after it had remained steady at 0.02mmt in April and March. Offtakes were also up by 0.27mmt to 0.60mmt (82 percent) overall in the Dominican Republic, Panama, Jamaica, Colombia and Brazil. These offtake increases thus easily compensated for the demand decrease of 0.03mmt (-27 percent) to 0.08mmt in Puerto Rico. Concurrently, fresh demand of 0.05mmt in Canada added to 0.02mmt in imports in the United States.

In Europe, meanwhile, significant import growth in France and the Netherlands by 0.22mmt (11 percent) to 2.20mmt and by 0.23mmt (16 percent) to 1.71mmt in the Netherlands in addition to increases totalling 0.33mmt among other European importers could not compensate for negative growth of 0.87mmt stemming from several other larger-scale European buyers. These were led by Spain and the United Kingdom as well as Croatia and Lithuania.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 28 percent in May. Imports amounted to 2.06mmt, up by 0.18mmt (10 percent) from 1.88mmt in April. The Basin's higher offshore capacity utilisation in volume terms was mainly determined by strong growth in Argentinian demand by 0.35 (1,750 percent) to 0.37mmt in May. Concurrently, Colombia's SPEC LNG re-entered the market with a 0.04mmt import whilst Brazil increased offtakes by 0.01mmt (9 percent) to 0.12mmt. In Europe, imports via FSRU were led by the Netherlands where the Eemshaven terminal increased its offtakes by 0.14mmt (31 percent) to 0.59mmt. European FSRU imports also increased by 0.10mmt overall in Germany, Finland and Italy. However, with Malta, Lithuania, Turkey and Croatia curbing their FSRU activity by 0.26mmt (-35 percent) to 0.48mmt, net European import growth via FSRU remained elusive in May. Instead, overall offtakes via FSRU were down marginally by 0.02mmt (-1 percent) The terminal offshore Kaliningrad was not seen in the market in May ◆

Atlantic Imports & Capacity Utilisation in May (MMt)

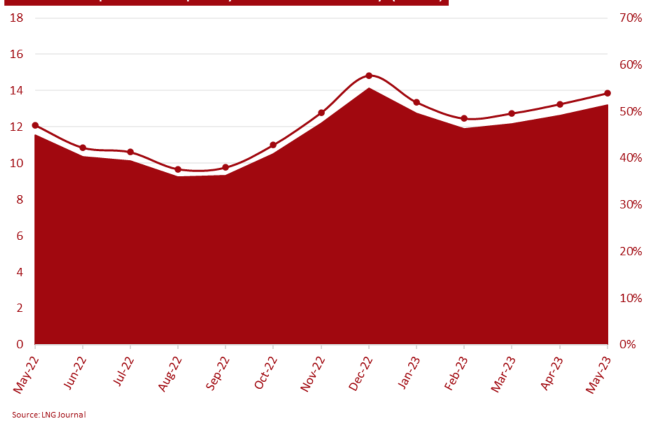


Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.15	0.02	-	0.17	0.02	750%
	Bahia Blanca LNG	0.20	-	-	0.20	-	-
Belgium	Zeebrugge	0.68	0.44	-	1.12	1.12	0%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.07	-	-	0.07	0.06	17%
	Port Pecem FSRU	0.05	-	-	0.05	0.05	0%
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	0.08	-	-	0.08	0.03	167%
Colombia	SPEC LNG	0.04	-	-	0.04	-	-
Croatia	Hrvatska LNG	0.02	0.08	-	0.10	0.22	-55%
Dominican Republic	Andres LNG	0.22	-	-	0.22	0.13	69%
France	Dunkerque Le Clipton	0.80	-	-	0.80	1.03	-22%
	Fos-sur-Mer	0.47	0.25	-	0.72	0.47	53%
	Montoir-de-Bretagne	0.68	-	-	0.68	0.48	42%
Finland	Inkoo FSRU	0.14	-	-	0.14	0.13	8%
Germany	Brunsbüttel FSRU	0.07	-	-	0.07	0.07	0%
	Lubmin FSRU	0.08	-	-	0.08	0.08	0%
	Wilhelmshaven FSRU	0.29	-	-	0.29	0.28	4%
Greece	Revithoussa	0.20	0.02	-	0.22	0.18	22%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	Panigaglia	0.24	-	-	0.24	0.19	26%
	Rovigo Adriatic LNG	0.22	0.36	-	0.58	0.51	14%
	OLT Toscana	0.15	-	-	0.15	0.30	-50%
	Italia FSRU	-	0.08	-	0.08	-	-
	Ravenna Transfer Station	-	-	-	-	0.08	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.14	-	-	0.14	0.09	56%
Lithuania	Klaipeda LNG	0.13	-	-	0.13	0.20	-35%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.12	-	-	1.12	1.03	9%
	Eemshaven LNG	0.59	-	-	0.59	0.45	31%
Panama	AES Costa Norte LNG	0.08	-	-	0.08	-	-
Poland	Swinoujscie LNG	0.24	0.18	-	0.42	0.34	24%
Portugal	Sines	0.41	-	-	0.41	0.30	37%
Puerto Rico	Penuelas	0.08	-	-	0.08	0.11	-27%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.37	-	-	0.37	0.42	-12%
	Barcelona	-	0.05	-	0.05	0.30	-83%
	Cartagena	0.19	-	0.07	0.26	0.34	-24%
	Huelva	0.48	-	-	0.48	0.49	-2%
	Mugardos	0.24	-	-	0.24	0.22	9%
	Sagunto	0.20	-	-	0.20	0.23	-13%
Turkey	ETKI LNG	0.06	-	-	0.06	0.06	0%
	Izmir	-	0.07	-	0.07	-	-
	Marmara Ereglisi	0.30	-	-	0.30	0.28	7%
	Iskenderun FSRU	0.07	-	-	0.07	0.14	-50%
	Saros FSRU	0.12	-	-	0.12	0.06	100%
United Kingdom	Dragon LNG	0.14	-	0.14	0.28	0.59	-53%
	Isle of Grain	0.95	-	-	0.95	0.81	17%
	South Hook LNG	0.45	0.33	-	0.78	0.80	-2%
United States	Everett Marine Terminal	0.02	-	-	0.02	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	11.23	1.80	0.21	13.24	12.75	4%

Source: LNG Journal

Middle Eastern Import

Middle Eastern demand growth continued in May

Middle Eastern LNG demand grew in May. Regional offtakes showed the strongest monthly growth rate out of all three Basins in May at 0.15mmt (13 percent) to 1.35mmt from 1.20mmt in April. Offtake levels were increased by demand growth of 0.13mmt at the UAE's Dubai terminal. The facility had not been seen in the market in April. Concurrently, Kuwait's Al Zour terminal increased offtakes by 0.09mmt (17 percent) to 0.62mmt. Pakistan's imports via its Port Qasim FSRU installations, however, were down by 0.07mmt (-10 percent) month-on-month to 0.60mmt. Pakistan's overall annualised capacity utilisation remained high, however, at 94 percent.

Jordan's Aqaba FSRU terminal, meanwhile, did not import a cargo in May whilst Egypt's FSRU at Ain Sokhna and the UAE's FSRU capacities were also not seen in the market. As such, the Middle East's overall FSRU capacity utilisation stood at 52 percent in May. Accordingly, the Middle East's overall annualised capacity utilisation stood at 30 percent in May ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.27	0.21	0.14	0.62	0.53	17%
Pakistan	Port Qasim LNG	-	0.54	0.06	0.60	0.67	-10%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.13	-	0.13	-	-
Total		0.27	0.88	0.20	1.35	1.20	13%

Source: LNG Journal