LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 17 AUGUST 2023

Summary & Highlights

July trade sees 6 percent increase over June

Our July data showed that the shipped amount of 34.19mmt represented considerable growth of 1.99mmt (6 percent) from 32.13mmt shipped in June. Year-on-year exports saw an equally significant increase of 2.16mmt (7 percent). July's performance to date was mainly due to significant export increases by the United States, Qatar, Indonesia, Brunei and Oman. However, this growth was tempered by several exporters experiencing decreases in LNG exports in July, led by Australia and Russia's capacity in the Far East. In addition, Egypt's struggle with an ongoing heatwave has thrown the country's gas economy into a vicious cycle of lower gas production and reduced power output due to feedgas shortages.

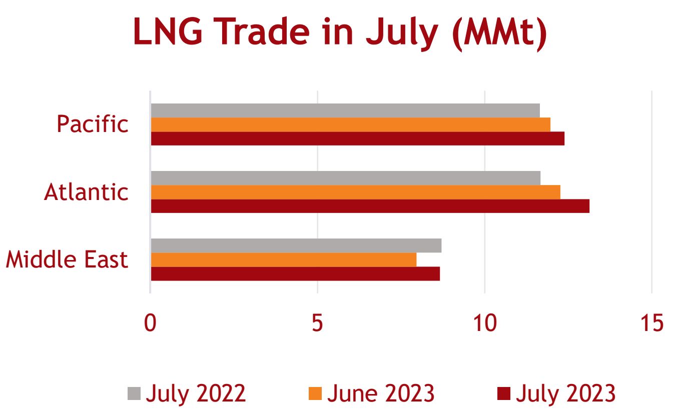
Meanwhile, strong demand growth in Japan and Taiwan cushioned the ongoing and significant offtake reductions in the United Kingdom and South Korea. The gas crisis in Egypt also led to fresh LNG demand in Jordan and Egypt itself.

Intra-basin flows

Intra-basin trade decreased by 0.84mmt (4 percent) to 21.89mmt in July from 21.05mmt in June. This was mainly due to higher Pacific Basin exports. Pacific intra-basin trade was up by 0.41mmt (3 percent) to 12.31mmt in July from 11.90mmt in June. Intra-Atlantic trade, meanwhile, also saw an increase, albeit a more modest one, of 0.29mmt (4 percent) to 8.19mmt from 7.90mmt in June. This growth was added to by intra-basin trade growth of 0.14mmt (11 percent) to 1.39mmt from 1.25mmt in the Middle East.

Inter-basin flows

In addition to intra-basin trade, inter-basin trade also saw a net increase in July. The sum of LNG shipments that left their respective Basins resulted in month-on-month growth of 1.03mmt (9 percent) to 12.54mmt from 11.51mmt in June. The net increase was mainly due to more trade from the Atlantic to the Middle East, which was up by 0.40mmt (182 percent) to 0.62mmt from 0.22mmt in June. There also was more LNG flowing from the Middle East to the Atlantic Basin by 0.34mmt (22 percent) to 1.91mmt from 1.57mmt in June. Middle Eastern LNG exports to the Pacific Basin, meanwhile, increased by 0.22mmt (4 percent) from 5.14mmt in June to 5.36mmt in July. Concurrently, Middle Eastern exports to the Atlantic increased by 0.10mmt (167 percent) to 0.16mmt from 0.06mmt in June. However, shipments from the Pacific to the Middle East remained flat at 0.08mmt. This coincided with 0.03mmt (-1 percent) of marginal negative growth in Atlantic exports to the Pacific, resulting in 4.41mmt of exports compared to 4.44mmt in June ◆



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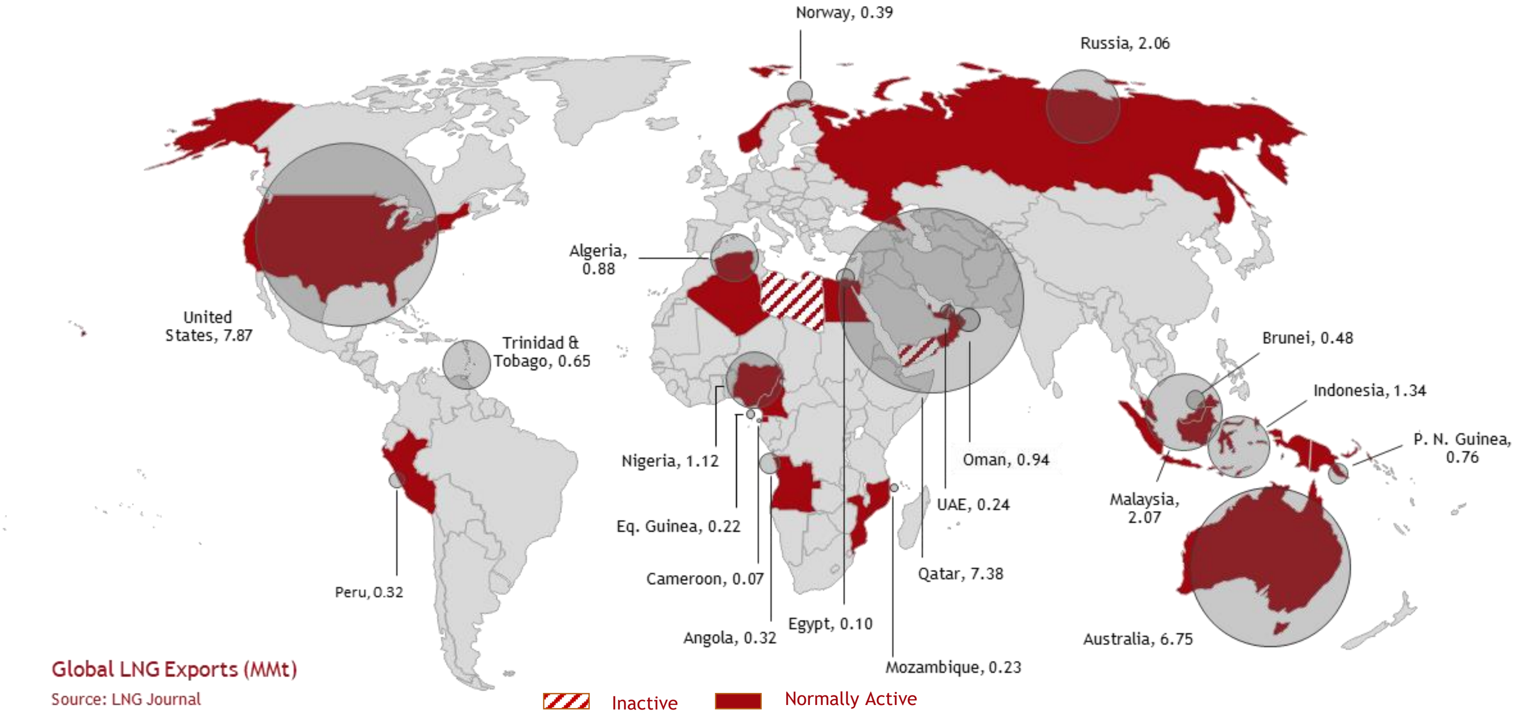
Exports & Utilisation

Export growth in the United States, Qatar, Indonesia, Brunei and Oman underpinned global trade



Our July data at the time of writing showed Pacific exports reached 12.39mmt, coming in above July's volume of 11.97mmt by 0.42mmt (4 percent). Consequently, annualised capacity utilisation stood at 84 percent at the time of writing. Exports were also up by 0.74mmt (6 percent) year-on-year.

Australia

Wheatstone LNG showed a substantial increase of 0.35mmt to 1.18mmt from 0.83mmt in June, up 42 percent month-on-month. Consequently, it also significantly boosted Wheatstone's annualised capacity utilisation to 156 percent. Similarly, Pluto LNG saw exports surge by 0.29mmt (363 percent) to 0.37mmt from the 0.08mmt recorded in June, resulting in annualised capacity utilisation of 101 percent. Australia Pacific LNG's exports, meanwhile, saw an uptick of 0.03mmt (4 percent) to 0.76mmt from 0.73mmt in June, maintaining a relatively stable annualised capacity utilisation of 99 percent.

However, not all plants experienced growth in July. NWS LNG saw the most significant reduction in exports, which were down by 0.27mmt (-20 percent) to 1.08mmt from 1.35mmt in June. This resulted in annualised capacity utilisation of 78 percent. Gorgon LNG showed a more moderate export decrease with shipments down by 0.14mmt (-9 percent) to 1.37mmt from 1.51mmt in June. Nevertheless, Gorgon's annualised capacity utilisation remained high at 103 percent as it still led all Australian plants in terms of monthly output. The Prelude FLNG barge dropped exports similarly in volume terms by 0.13mmt (-48 percent) to 0.14mmt. Concurrently, Darwin LNG was not seen in the market after it had shipped 0.14mmt in June. These reductions were exacerbated by individually moderate reductions at Gladstone LNG, Queensland Curtis LNG and Ichthys LNG but which in total amounted to 0.29mmt. Nevertheless, the three plants still maintained respective capacity utilisations between 80 and 96 percent.

Southeast Asia

PNG LNG recorded a production increase of 0.09mmt to 0.76mmt, representing growth of 13 percent compared to June, when it produced 0.67mmt. The plant's utilisation rate thus stood at 108 percent. PNG exports to China stood out with 0.39mmt, reflecting an impressive 160 percent increase. Taiwan followed with 0.13mmt of imports, which indicates growth of 63 percent, making it the second-highest percentage increase among PNG LNG destinations. In contrast, South Korea was not seen in the market following imports of 0.08mmt in June. Lastly, Japan's imports also declined by 0.12mmt to 0.24mmt, equivalent to a 33 percent reduction month-on-month.

In neighbouring Indonesia, the Bontang plant experienced a notable increase of 0.14mmt (50 percent) to 0.42mmt from 0.28mmt in June, resulting in an annualised capacity utilisation of 43 percent. Concurrently, the Tangguh plant saw an increase of 0.09mmt (15 percent) to 0.69mmt compared to 0.60mmt in June. As a result, its annualised capacity utilisation stood at 107 percent in July. Donggi-Senoro LNG also increased output, up by 0.07mmt (44 percent) to 0.23mmt from 0.16mmt in June, resulting in an annualised capacity utilisation of 135 percent.

Malaysia also saw an increase in shipments by 0.22mmt (12 percent) to 2.07mmt from 1.85mmt in June. This was mainly due to a 0.15mmt (9 percent) increase to 1.79mmt at the Malaysia LNG plant. Malaysia LNG thus saw its annualised capacity utilisation at 72 percent. Meanwhile, the PFLNG Dua vessel had doubled its production to 0.14mmt, pegging annualised utilisation at 137 percent, our data and calculations indicated, whilst the PFLNG Satu facility retained output at 0.14mmt. Its annualised capacity utilisation also stood at 137 percent in July.

Brunei, meanwhile, increased LNG exports substantially by 0.29mmt (153 percent) to 0.48mmt in July from 0.19mmt in June, with annualised capacity utilisation at 78 percent. The bulk of Brunei LNG went to Japan in July as the country's imports saw a significant increase of 0.22mmt (183 percent) to 0.34mmt. Additionally, South Korea and Thailand both recorded imports of 0.07mmt after no offtakes from Brunei in June. On the other hand, China did not import LNG from the Sultanate in July.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG slashed LNG exports by 0.44mmt (-50 percent). The plant's shipments amounted to 0.44mmt in July compared to 0.88mmt in June. July's performance suffered from lower exports to Japan, which were down by 0.26mmt (-65 percent) to 0.14mmt, alongside a lack of demand for Sakhalin-2 supply in South Korea following flows in that direction of 0.18mmt in June. Concurrently, exports to China remained flat at 0.30mmt. The plant thus also saw significantly lower annualised capacity utilisation of 54 percent after flat-out production in June.

Meanwhile, Peru's Pampa Melchorita plant also decreased exports. Shipments of 0.32mmt were down by 0.05mmt (-14 percent) from the 0.37mmt recorded in June and pegged the plant's annualised capacity utilisation at 85 percent. The plant typically exports between 0.30mmt and 0.40mmt per month, our historical data show.

Finally, Mozambique's Coral Sul FLNG unit almost tripled exports to 0.23mmt from 0.08mmt in June. Nobly, its shipments pivoted away from

Europe and towards Pacific buyers such as China and Thailand ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	July	June	% Change m/m
Australia	Australia Pacific LNG	-	-	0.76	0.76	0.73	4.1%
	Darwin LNG	-	-	-	-	0.14	-
	Gladstone LNG	-	-	0.53	0.53	0.45	17.8%
	Gorgon LNG	-	-	1.37	1.37	1.51	-9.3%
	Ichthys LNG	-	-	0.63	0.63	0.75	-16.0%
	NWS LNG	-	-	1.08	1.08	1.35	-20.0%
	Pluto LNG	-	-	0.37	0.37	0.08	362.5%
	Queensland Curtis LNG	-	-	0.69	0.69	0.78	-11.5%
	Wheatstone LNG	-	-	1.18	1.18	0.83	42.2%
	Prelude FLNG	-	-	0.14	0.14	0.27	-48.1%
Brunei	Brunei LNG	-	-	0.48	0.48	0.19	152.6%
Indonesia	Bontang	-	-	0.42	0.42	0.28	50.0%
	Donggi-Senoro LNG	-	-	0.23	0.23	0.16	43.8%
	Tangguh	-	-	0.69	0.69	0.60	15.0%
Malaysia	Malaysia LNG	-	-	1.79	1.79	1.64	9.1%
	PFLNG 1	-	-	0.14	0.14	0.14	0.0%
	PFLNG 2	-	-	0.14	0.14	0.07	100.0%
Mozambique	Coral Sul FLNG	-	-	0.23	0.23	0.08	187.5%
P. N. Guinea	PNG LNG	-	-	0.76	0.76	0.67	13.4%
Peru	Pampa Melchorita LNG	0.16	-	0.16	0.32	0.37	-13.5%
Russia	Sakhalin-2 LNG	-	-	0.44	0.44	0.88	-50.0%
	Total	0.16	0.00	12.23	12.39	11.97	4%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up significantly in July

In line with growth in the Pacific, the Atlantic Basin's overall shipped LNG amount increased by 0.87mmt

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin: Atlantic	Import Basin: Middle East	Import Basin: Pacific	July	June	% Change m/m
Algeria	Arzew	0.53	-	0.08	0.61	0.73	-16%
	Skikda	0.27	-	-	0.27	0.27	0%
Angola	Angola LNG	0.18	-	0.14	0.32	0.34	-6%
Cameroon	Cameroon FLNG	-	-	0.07	0.07	0.15	-53%
E. Guinea	EG LNG	0.07	-	0.15	0.22	0.31	-29%
Nigeria	Bonny Island	0.81	0.31	-	1.12	1.03	9%
Norway	Snøhvit LNG	0.39	-	-	0.39	0.24	63%
Russia	Yamal LNG	1.03	-	0.52	1.55	1.47	5%
	Portovaya LNG	0.07	-	-	0.07	0.07	0%
T. & Tobago	Atlantic LNG	0.65	-	-	0.65	0.76	-14%
United States	Cove Point LNG	0.09	-	0.30	0.39	0.53	-26%
	Sabine Pass LNG	1.58	0.24	0.83	2.65	1.81	46%
	Corpus Christi LNG	0.93	-	0.46	1.39	1.32	5%
	Cameron LNG	0.48	-	0.60	1.08	1.22	-11%
	Elba Island LNG	0.08	-	0.16	0.24	0.28	-14%
	Freeport LNG	0.48	-	0.70	1.18	1.32	-11%
	Calcasieu Pass LNG	0.55	0.07	0.32	0.94	0.42	124%
	Total	8.19	0.62	4.33	13.14	12.27	7%

Source: LNG Journal

(7 percent) to 13.14mmt from 12.27mmt in June. This translated into annualised export capacity utilisation of 75 percent for the Basin.

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) – increased by 0.11mmt (4 percent) to 2.89mmt from 2.78mmt.

At 0.39mmt, output from Snøhvit LNG in Norway was up by 0.15mmt (63 percent) following exports of 0.24mmt in June. The plant thus produced at 109 percent of annualised capacity at the time of writing.

Russia's LNG exports from its capacity in the Atlantic Basin were also up by 0.08mmt (5 percent), which was solely due to corresponding output growth from Yamal LNG to 1.55mmt. In June, the plant exported 1.47mmt. Yamal LNG thus produced at 111 percent of annualised nameplate capacity. Portovaya LNG exports, meanwhile, remained flat at 0.07mmt. The plant thus produced at 41 percent of annualised nameplate capacity in July.

This growth was tempered, however, by lower output in Algeria. Whilst the Skikda plant kept exports steady at 0.27mmt with 40 percent of annualised capacity utilisation, Arzew LNG decreased shipments by 0.12mmt (-16 percent) to 0.61mmt in July from 0.73mmt in June. It thereby produced at just 35 percent of annualised capacity utilisation.

West Africa

West African exports were down by 0.10mmt (-5 percent) to 1.73mmt in July from 1.83mmt in June.

Although Nigeria saw LNG export growth by 0.09mmt (9 percent) to 1.12mmt, which pegged annualised capacity utilisation at 59 percent, Cameroon more than halved LNG exports to 0.07mmt, pegging its annualised capacity utilisation at 34 percent. Moreover, Angola LNG decreased output by 0.02mmt (-6 percent) to 0.32mmt, pegging its annualised capacity utilisation at 72 percent. EG LNG, meanwhile, cut exports by 0.09mmt (-29 percent) to 0.22mmt from 0.31mmt. The plant thus operated at 70 percent of annualised nameplate capacity in July.

Overall, West African exporters lost market share in China, Taiwan, Chile, Puerto Rico, Bangladesh and India. Notable exceptions were Spain and Kuwait, which in the case of Spain boosted offtakes from Nigeria by 0.40mmt (308mmt) to 0.53mmt and in the case of Kuwait by 0.25mmt from no such trade in June.

United States

July exports from the US Gulf Coast were up by 0.97mmt (14 percent) to 7.87mmt from the 6.90mmt we recorded in June. Sabine Pass LNG demonstrated a notable increase of 0.84mmt to 2.65mmt (46 percent) from 1.81mmt in June, resulting in an annualised capacity utilisation of 104 percent. Calcasieu Pass LNG also more than doubled exports to 0.94mmt from 0.42mmt in June, leading to an annualised capacity utilisation of 98 percent.

Meanwhile, Corpus Christi LNG showed a modest increase of 0.07mmt (5 percent) to 1.39mmt compared to 1.32mmt in the previous month and thereby increased its annualised capacity utilisation to 109 percent.

This growth was tempered, however, by sizeable reductions at Elba Island LNG, Cove Point LNG, Cameron LNG and Freeport LNG. Elba Island LNG plant saw a decrease of 0.04mmt (-14 percent) to 0.24mmt whilst Cove Point LNG and Cameron LNG both faced a reduction of 0.14mmt, indicating a decline of 26 percent and 11 percent in exports, respectively.

Cove Point LNG's exports amounted to 0.39mmt in July, down from 0.53mmt in June, resulting in an annualised capacity utilisation of 87 percent. Similarly, Cameron LNG's exports reached only 1.08mmt, down from 1.22mmt in June. This led to an annualised capacity utilisation of 85 percent.

Freeport LNG also experienced a decrease of 0.14mmt (-11 percent) to 1.18mmt, down from 1.32mmt in June. Freeport's annualised capacity utilisation thus stood at 90 percent.

South America

In South America, Atlantic LNG in Trinidad & Tobago saw exports decrease by 0.12mmt (-16 percent) to 0.64mmt from the 0.76mmt we recorded in June. Atlantic LNG shipments particularly suffered from lower exports to Chile whilst only partially offsetting those reductions with additional cargoes to Europe ♦

Middle Eastern Exports

Middle Eastern exports up significantly on another Qatari export boost

Shipments from Middle Eastern plants continued to increase significantly month-on-month. Regional LNG exports were up by 0.70mmt (9 percent) from 8.66mmt to 7.96mmt. Accordingly, our data showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 109 percent in July.

Qatar

The Middle East's overall export growth was pushed by Qatar's Ras Laffan LNG complex. The facility increased exports to 7.38mmt, up by 0.44mmt (6 percent) from 6.97mmt in June. In line with the month-on-month increase, the complex continued with flat-out production at 112 percent of annualised capacity utilisation. Notably, Qatar's July trade favoured Europe and Far Eastern offtakers such as China instead of the Middle East as was the case in June.

Oman and the UAE

However, except for Oman, which grew exports by 0.26mmt (38 percent) to 0.94mmt, Middle Eastern export growth in July continued to be tempered by the UAE and Egypt. In the UAE, exports were down by 0.10mmt (-29 percent) to 0.24mmt from 0.34mmt in June.

Egypt

In Egypt, both the Damietta and Idku LNG plants were both only seen once in July. Egyptian LNG cargoes totalled 0.10mmt as Idku LNG only shipped one cargo of 0.07mmt whilst Damietta did not ship internationally but only delivered a small 0.03mmt cargo to Egypt's Ain Sokhna FSRU terminal. This highlights a steep increase in Egyptian energy demand from air conditioning as the country struggles with a protracted heatwave of up to 45°C and points to insufficient gas production (upstream operations tend to be energy intensive). As a result, despite having a nominally adequate buffer between peak electricity load and installed capacity, Egypt's predominantly gas-fired power plants are left with insufficient fuel to operate effectively ♦

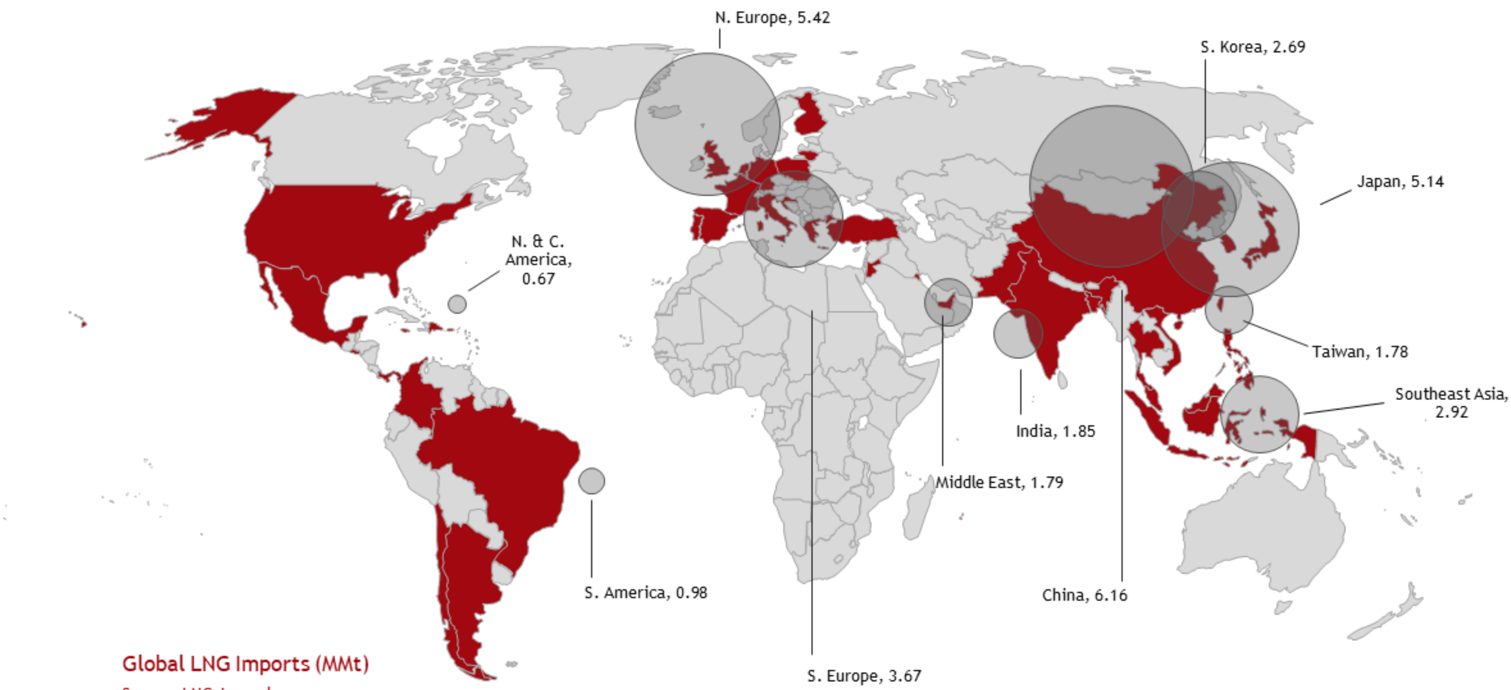
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	0.03	-	0.03	-	-
	Idku LNG	-	-	0.07	0.07	-	-
Oman	Oman LNG	0.08	0.13	0.73	0.94	0.68	38%
Qatar	Ras Laffan	1.83	1.17	4.38	7.38	6.94	6%
UAE	Das Island	-	0.06	0.18	0.24	0.34	-29%
	Total	1.91	1.39	5.36	8.66	7.96	9%

Source: LNG Journal

Imports & Domestic Trade

Global imports up month-on-month on higher Pacific and Middle Eastern demand



Global LNG Imports (MMt)

Source: LNG Journal

Alongside a bump in supply, global LNG offtakes saw an uptick of 1.09mmt (3 percent) to 33.29mmt in July from the 32.20mmt we recorded in June. Demand growth was mainly due to higher imports in the Pacific Basin and the Middle East whilst Atlantic Basin offtakes remained broadly flat.

Pacific Imports

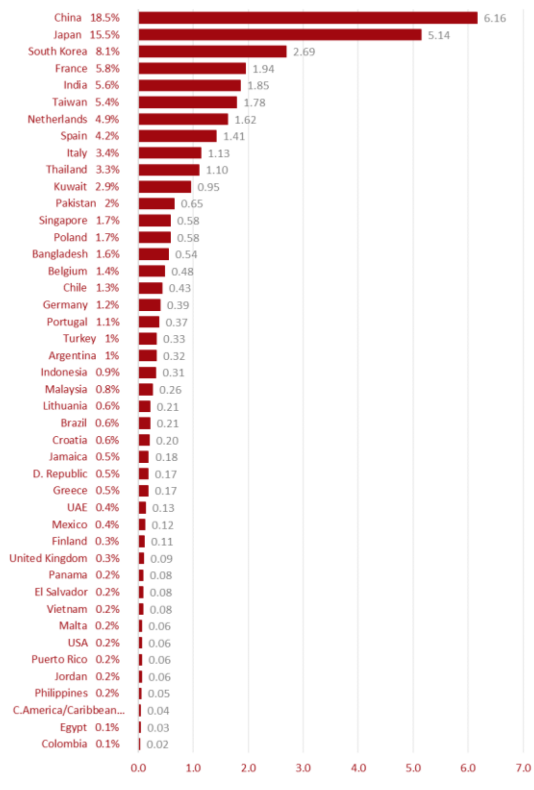
Month-on-month Pacific Basin imports were up by 0.82mmt (4 percent) net to 21.18mmt in July from 20.36mmt in June. Among larger-scale importers, Japan and Taiwan increased their offtakes by 0.63mmt (10 percent) in total to 6.99mmt. India's imports increased more moderately by 0.13mmt (8 percent) to 1.85mmt. China, meanwhile, kept offtakes broadly flat at 6.16mmt, partially because there seemed to have been a delay of the Wenzhou LNG startup into August. Growth among the Pacific's major buyers was thus only tempered by a demand decrease of 0.22mmt (-8 percent) to 2.69mmt in South Korea.

Concurrently, the roster of smaller Pacific buyers – including Bangladesh, Thailand, Chile, Indonesia, Malaysia, Mexico, Singapore, El Salvador, Myanmar and Vietnam – collectively saw imports increase by 0.26mmt (8 percent) to 3.50mmt in July. This increase was primarily due to demand growth in Indonesia and Chile, where offtakes were up by 0.15mmt (91 percent) to 0.31mmt and by 0.14mmt (48 percent) to 0.43mmt, respectively. Smaller bouts of growth totalling 0.15mmt came from Singapore, Mexico and El Salvador. Vietnam also entered the LNG market with the Thi Via terminal and a 0.08mmt import. This growth was tempered, however, by reductions totalling 0.26mmt (-12 percent) to 1.90mmt in Indonesia, Thailand and Bangladesh. Myanmar continued its market absence in July.

FSRU/FSU

In line with the overall Asian demand increase in July, FSRU utilisation in the Pacific increased by 0.21mmt (27 percent) from 0.77mmt in June to 0.98mmt in July. This was mainly due to the return of FSRU imports in India via two deliveries totalling 0.15mmt at Dhamra in July. Moreover, the Philippines' new PHLNG facility – which in its early phase will import LNG via an FSRU – took in its inaugural cargo of 0.05mmt in July. Indonesia and El Salvador also grew their offtakes via FSRU by 0.03mmt and 0.02mmt to 0.09mmt and 0.08mmt, respectively. As such, month-on-month growth in Pacific FSRU imports was only tempered by weaker demand in Bangladesh and Malaysia. Bangladesh decreased offtakes through its 'Excellence' and 'Summit' FSRUs by 0.03mmt (-5 percent) to 0.54mmt in July. Malaysia saw a 0.01mmt (-13 percent) reduction to 0.07mmt at Sungai Udang. Annualised FSRU capacity utilisation in the Pacific nevertheless increased by 7pp from 25 to 32 percent in July ♦

July Market Share & LNG Imports by Country (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	July	June	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.15	0.39	-	0.54	0.57	-5%
Chile	Mejillones LNG	0.20	-	-	0.20	0.14	43%
	Quintero	0.23	-	-	0.23	0.15	53%
China	Bauhinia Spirit	0.07	0.06	-	0.13	-	-
	Beihai LNG	0.12	-	0.13	0.25	0.41	-39%
	Caofeidian LNG	-	0.26	0.19	0.45	0.34	32%
	Dalian LNG	0.07	-	-	0.07	0.06	17%
	Dongguan LNG	-	-	0.06	0.06	0.02	200%
	Fujian LNG	-	-	0.33	0.33	0.34	-3%
	Guangdong Dapeng LNG	0.24	0.14	0.63	1.01	0.99	2%
	Hainan LNG	-	-	0.20	0.20	0.12	67%
	Hainan Transfer Station	-	-	0.03	0.03	0.01	200%
	Jiangsu LNG	0.07	0.22	0.23	0.52	0.48	8%
	Jieyang LNG	0.20	-	0.14	0.34	0.25	36%
	Qidong LNG	0.07	-	0.07	0.14	0.07	100%
	Qingdao LNG	-	-	0.38	0.38	0.46	-17%
	Shanghai (Yangshan) LNG	0.07	-	0.33	0.40	0.28	43%
	Shanghai Peak-Shaving	-	-	0.04	0.04	-	-
	Tianjin LNG	0.07	0.12	0.19	0.38	0.53	-28%
	Zhejiang LNG	-	-	0.40	0.40	0.35	14%
	Zhuhai LNG	0.06	0.15	0.07	0.28	0.55	-49%
	Zhoushan LNG	-	0.09	0.07	0.16	0.23	-0.30
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	-	0.18	0.20	-0.10
	Shenzhen Diefu LNG	0.07	-	0.08	0.15	0.14	0.07
	Yancheng LNG	0.06	-	0.16	0.22	0.30	-0.27
	Pinghu LNG	-	-	0.04	0.04	-	-
El Salvador	Acajutla FSRU	-	-	0.08	0.08	0.06	0.33
India	Cochin	0.06	-	-	0.06	0.15	-60%
	Dabhol	-	-	-	-	-	-
	Dahej	0.51	0.86	-	1.37	1.28	7%
	Ennore LNG	-	0.06	-	0.06	0.15	-60%
	Hazira	0.08	0.13	-	0.21	0.14	50%
	Mundra LNG	-	-	-	-	-	-
	Dhamra LNG	0.15	-	-	0.15	-	-
Indonesia	Arun Conversion	-	-	0.06	0.06	0.04	50%
	Benoa LNG	-	-	0.03	0.03	0.00	1400%
	Lampung LNG	-	-	-	-	0.06	-
	West Java FSRU	-	-	0.16	0.16	0.06	167%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	-	-
Japan	Chita	-	0.11	0.31	0.42	0.47	-11%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.30	0.14	0.39	0.83	0.75	11%
	Hachinohe	-	-	-	-	0.07	-
	Hatsukaichi	-	-	0.02	0.02	0.02	0%
	Hibiki LNG	-	-	0.06	0.06	-	-
	Higashi-Ogishima	0.07	-	0.48	0.55	0.33	67%
	Himeji	-	0.06	0.40	0.46	0.24	92%
	Hitachi LNG	-	-	0.14	0.14	0.14	0%
	Ishikari LNG	-	-	0.14	0.14	0.06	133%
	Joetsu LNG	-	-	0.07	0.07	0.21	-67%
	Kagoshima	-	-	0.07	0.07	-	-
	Kawagoe	-	-	0.06	0.06	0.05	20%
	Mizushima	-	-	0.07	0.07	0.04	75%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	0.14	-	0.11	0.25	0.20	25%
	Niigata	-	-	0.14	0.14	0.28	-50%
	Ogishima	-	-	0.14	0.14	0.24	-42%

	Oita	-	-	0.16	0.16	0.10	60%
	Sakai	0.07	-	0.19	0.26	0.20	30%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.07	-	0.15	0.22	0.22	0%
	Shin Sendai	0.07	-	0.09	0.16	0.02	700%
	Sodegaura	-	-	0.36	0.36	0.39	-8%
	Sodeshi Shimizu	-	-	0.06	0.06	0.17	-65%
	Soma LNG	-	-	0.05	0.05	0.08	-38%
	Tobata Ward	0.06	-	0.01	0.07	0.05	40%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.06	0.06	0.15	-60%
	Yokkaichi	-	-	0.20	0.20	0.23	-13%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.19	0.19	0.33	-42%
	Sungai Udang FSRU	-	-	0.07	0.07	0.08	-13%
Mexico	Energia Costa Azul	-	-	0.06	0.06	0.06	0%
	Manzanillo	-	-	-	-	-	-
	Baja California Sur LNG	-	-	-	-	-	-
Philippines	PHLNG	-	-	0.05	0.05	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.22	0.21	0.15	0.58	0.51	14%
South Korea	Boryeong	0.16	-	0.39	0.55	0.47	17%
	Gwangyang	0.04	-	0.17	0.21	0.32	-34%
	Incheon	-	0.39	0.14	0.53	0.85	-38%
	Pyeongtaek	0.06	0.36	0.29	0.71	0.79	-10%
	Samcheok	-	0.06	0.08	0.14	0.15	-7%
	Tongyeong	0.08	0.16	0.31	0.55	0.33	67%
Taiwan	Taichung	0.06	0.47	0.06	0.59	0.57	4%
	Yung-An	0.37	-	0.82	1.19	1.01	18%
Thailand	Map Ta Phut LNG	0.08	0.32	0.70	1.10	1.18	-7%
Vietnam	Thi Vai LNG	-	-	0.08	0.08	-	-
	Total	4.40	4.94	11.77	21.11	20.36	4%

Source: LNG Journal

Atlantic Imports

Atlantic monthly demand steady

In contrast to the Pacific, LNG demand in the Atlantic Basin remained broadly steady. Demand was down marginally by 0.04mmt to 10.29mmt in July compared to 10.33mmt in June, with annualised utilisation of installed capacity at 37 percent.

The slight European net demand decrease of 0.20mmt (-2 percent) to 8.59mmt was an important factor. Strong negative import growth in the United Kingdom by 0.43mmt (-83 percent) to just 0.09mmt in addition to reductions totalling 0.48mmt in Belgium, Spain, the Netherlands, Greece, Finland, Lithuania and Malta could not be compensated by growth of 0.62mmt stemming from France, Poland and Italy as well as 0.09mmt from several other European buyers such as Croatia and Germany.

The decrease in European demand was cushioned by modest net growth in the Americas in July, with total imports up by 0.16mmt (15 percent) net. The region saw monthly LNG demand increase particularly in Jamaica, where offtakes were up by 0.10mmt (125 percent) to 0.18mmt. Brazil, Panama and the United States also increased their total offtakes to 0.22mmt alongside steady demand of 0.06mmt in Puerto Rico. This growth in the Caribbean was tempered, however, by a demand reduction of 0.22mmt (-29 percent) to 0.55 in Argentina, Colombia, the Dominican Republic and the Caribbean in general via the US Virgin Islands' OPT LNG Hub

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 30 percent in June. Imports amounted to 2.24mmt, up by 0.05mmt (2 percent) from 2.19mmt in June. The Basin's higher offshore capacity utilisation in volume terms was mainly determined by net growth in South American and European import activity led by Brazil, which imported 0.21mmt via its FSRUs at Pecem, Salvador and Acu. In Europe, import growth was led by Italy's new Italia FSRU at Piombino with its inaugural 0.07mmt cargo in addition to growth totalling 0.10mmt in Croatia, Germany, the Netherlands and Turkey. However, European imports via FSRU were weighed upon by 0.08mmt of negative growth in Malta, Lithuania and Finland. Concurrently, in South America and the Caribbean, negative growth of 0.15mmt stemming from reductions in Argentina, Colombia and the US Virgin Islands' OPT Hub detracted from Brazil's demand growth ◆

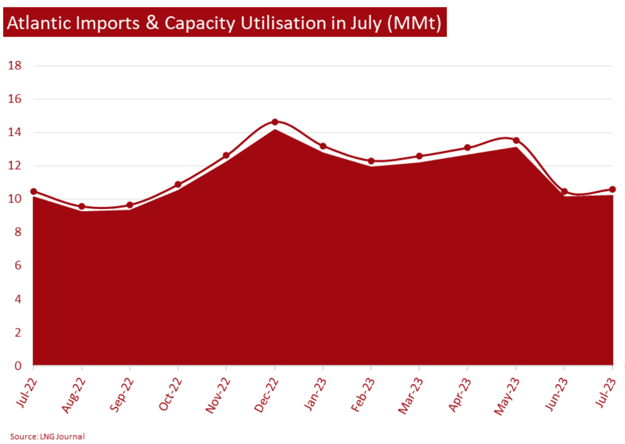


Table: Monthly Atlantic Basin Imports Compared – Source: LNG Journal

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.17	-	-	0.17	0.25	-32%
	Bahia Blanca LNG	0.08	0.07	-	0.15	0.19	-21%
Belgium	Zeebrugge	0.24	0.24	-	0.48	0.70	-31%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.05	-	-	0.05	0.08	-38%
	Port Pecem FSRU	0.12	-	-	0.12	0.05	140%
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	0.04	-	-	0.04	-	-
US Virgin Islands	OPT LNG Hub	0.04	-	-	0.04	0.07	-43%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.02	-	-	0.02	0.06	-67%
Croatia	Hrvatska LNG	0.20	-	-	0.20	0.16	25%
Dominican Republic	Andres LNG	0.17	-	-	0.17	0.20	-15%
France	Dunkerque Le Clipton	0.60	-	-	0.60	0.85	-29%
	Fos-sur-Mer	0.44	0.18	-	0.62	0.53	17%
	Montoir-de-Bretagne	0.72	-	-	0.72	0.30	140%
Finland	Inkoo FSRU	0.11	-	-	0.11	0.14	-21%
Germany	Brunsbüttel FSRU	0.06	-	-	0.06	0.16	-63%
	Lubmin FSRU	0.02	-	-	0.02	0.07	-71%
	Wilhelmshaven FSRU	0.31	-	-	0.31	0.13	138%
Greece	Revithoussa	0.17	-	-	0.17	0.21	-19%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	OLT Toscana	0.32	-	-	0.32	0.30	7%
	Panigaglia	0.12	-	-	0.12	0.23	-48%
	Rovigo Adriatic LNG	0.08	0.54	-	0.62	0.43	44%
	Italia FSRU	0.07	-	-	0.07	-	-
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
Lithuania	Port Esquivel FSU	0.18	-	-	0.18	0.08	125%
Malta	Klaipeda LNG	0.21	-	-	0.21	0.24	-13%
Mexico	Delimara LNG	0.06	-	-	0.06	0.08	-25%
Netherlands	Altamira LNG	-	-	0.06	0.06	-	-
	Maasvlakte Gate Terminal	0.90	0.11	-	1.01	1.08	-6%
Panama	Eemshaven LNG	0.61	-	-	0.61	0.59	3%
Poland	AES Costa Norte LNG	0.08	-	-	0.08	-	-
Portugal	Swinoujscie LNG	0.40	0.18	-	0.58	0.39	49%
Puerto Rico	Sines	0.37	-	-	0.37	0.36	3%
Russia	Penuelas	0.06	-	-	0.06	0.06	0%
Senegal	Kaliningrad FSRU	-	-	-	-	-	-
Spain	KARMOL LNGT Africa	-	-	-	-	-	-
	Bahia de Bizkaia LNG	0.29	-	-	0.29	0.48	-40%
	Barcelona	0.19	0.06	-	0.25	0.25	0%
	Cartagena	0.13	-	-	0.13	0.25	-48%
	Huelva	0.22	-	-	0.22	0.15	47%
	Mugardos	0.15	-	-	0.15	0.16	-6%
	Sagunto	0.21	-	-	0.21	0.21	0%
Turkey	El Musel	0.16	-	-	0.16	-	-
	ETKI LNG	0.12	-	-	0.12	0.06	100%
	Izmir	-	-	-	-	0.07	-
	Marmara Ereglisi	0.14	-	-	0.14	0.07	100%
	Iskenderun FSRU	-	-	-	-	-	-
United Kingdom	Saros FSRU	0.07	-	-	0.07	0.12	-42%
	Dragon LNG	-	-	-	-	0.09	-
	Isle of Grain	-	-	-	-	0.08	-
United States	South Hook LNG	-	0.09	-	0.09	0.35	-74%
	Everett Marine Terminal	0.06	-	-	0.06	-	-
	Total	8.76	1.47	0.06	10.29	10.33	0%

Middle Eastern Import

Middle Eastern demand jumps in July

Middle Eastern LNG demand of 1.82mmt in July represented robust growth of 0.31mmt (21 percent) over the 1.51mmt seen in June. Offtake levels were underpinned by demand growth of 0.13mmt (16 percent) in Kuwait, which compensated for a 0.02mmt (-13 percent) reduction to 0.13mmt at Dubai's FSRU in the UAE. Concurrently, Pakistan's month-on-month demand was up by 0.11mmt (20 percent) to 0.65mmt. Notably, all its LNG imports take place via FSRUs. Jordan, meanwhile, imported a rare cargo of 0.06mmt in July and thereby underscored the collapse in Egypt's gas exports since May due to shortages. Egypt normally is a major pipeline gas supplier to Jordan, which had previously rendered the FSRU at Aqaba idle for more than a year. Notably, Egypt's FSRU at Ain Sokhna equally took in a rare cargo of 0.03mmt in July, although it was supplied domestically by the country's Damietta LNG plant. As such, the Middle East's annualised import capacity utilisation stood at 26 percent ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	0.03	-	0.03	-	-
Jordan	Aqaba LNG	-	0.06	-	0.06	-	-
Kuwait	Al Zour LNG	0.35	0.52	0.08	0.95	0.82	16%
Pakistan	Port Qasim LNG	-	0.65	-	0.65	0.54	20%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.13	-	0.13	0.15	-13%
	Total	0.35	1.39	0.08	1.82	1.51	21%

Source: LNG Journal