LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 19 SEPTEMBER 2023

Summary & Highlights

August trade sees slight decrease from July but remains in growth year-on-year

Global LNG exports in August amounted to 33.56mmt and thus constituted a slight decrease by 0.55mmt (-2 percent) from 34.11mmt in July. Among the three most significant exporters in August, the United States faced a decline of 0.22mmt (-3 percent) with 7.64mmt in shipments compared to 7.86mmt in July. Concurrently, Qatar faced a more significant decline of 0.62mmt (-8 percent) with 6.76mmt in shipments compared to 7.38mmt in July. These export reductions were cushioned, however, by an export increase of 0.15mmt from Australia.

Nevertheless, LNG flows remained in growth mode on a year-on-year basis. The volume of shipped LNG in August was up by 2.89mmt (9 percent) over its equivalent in 2022.

Global LNG demand, meanwhile, was led by China with imports of 5.98mmt in August, down by 0.44mmt (-7 percent) from July. Japan also reduced imports by 0.54mmt (-9 percent) whilst South Korea increased imports by 0.71mmt (25 percent) to 3.56mmt.

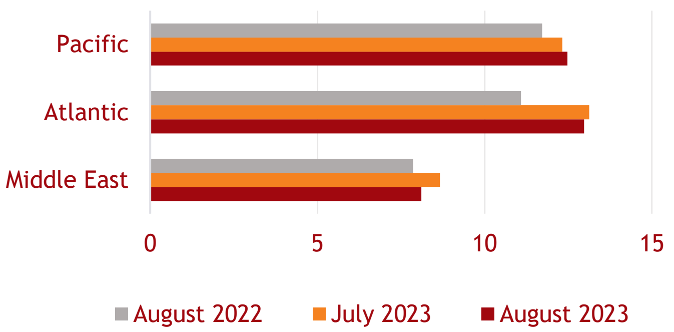
Intra-basin flows

Intra-basin trade increased slightly by 0.45mmt (2 percent) to 22.08mmt in August from 21.63mmt in July. This was mainly due to higher Atlantic Basin exports. Atlantic intra-basin trade was up by 0.36mmt (4 percent) to 8.38mmt in August from 8.02mmt in July. Intra-Pacific trade, meanwhile, remained broadly steady with only a marginal increase of 0.05mmt to 12.27mmt from 12.22mmt in July. This August growth was added to by growth of 0.04mmt (3 percent) to 1.43mmt from 1.39mmt in July in the Middle East.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a net decrease in August. The sum of LNG shipments that left their respective Basins resulted in negative month-on-month growth of 1.02mmt (-8 percent) to 11.68mmt from 12.70mmt in July. The net decrease was mainly due to less trade from the Middle East to the Atlantic Basin, which was down by 1.13mmt (-59 percent) to 0.78mmt from 1.91mmt in July. There also was less LNG flowing from the Atlantic Basin to the Middle East by 0.34mmt (-63 percent) to 0.20mmt from 0.54mmt in July. Atlantic Basin LNG exports to the Pacific Basin, meanwhile, decreased more moderately by 0.12mmt (-3 percent) from 4.65mmt in July to 4.53mmt in August. Concurrently, Pacific exports to the Atlantic were down by 0.02mmt (-13 percent) to 0.14mmt from 0.16mmt in July. However, shipments from the Pacific to the Middle East grew by 0.05mmt (63 percent) to 0.13mmt in August from 0.08mmt in July. This coincided with significant growth of 0.54mmt (10 percent) in Middle Eastern exports to the Pacific, resulting in 5.90mmt of exports compared to 5.36mmt in July ♦

LNG Trade in August (MMt)



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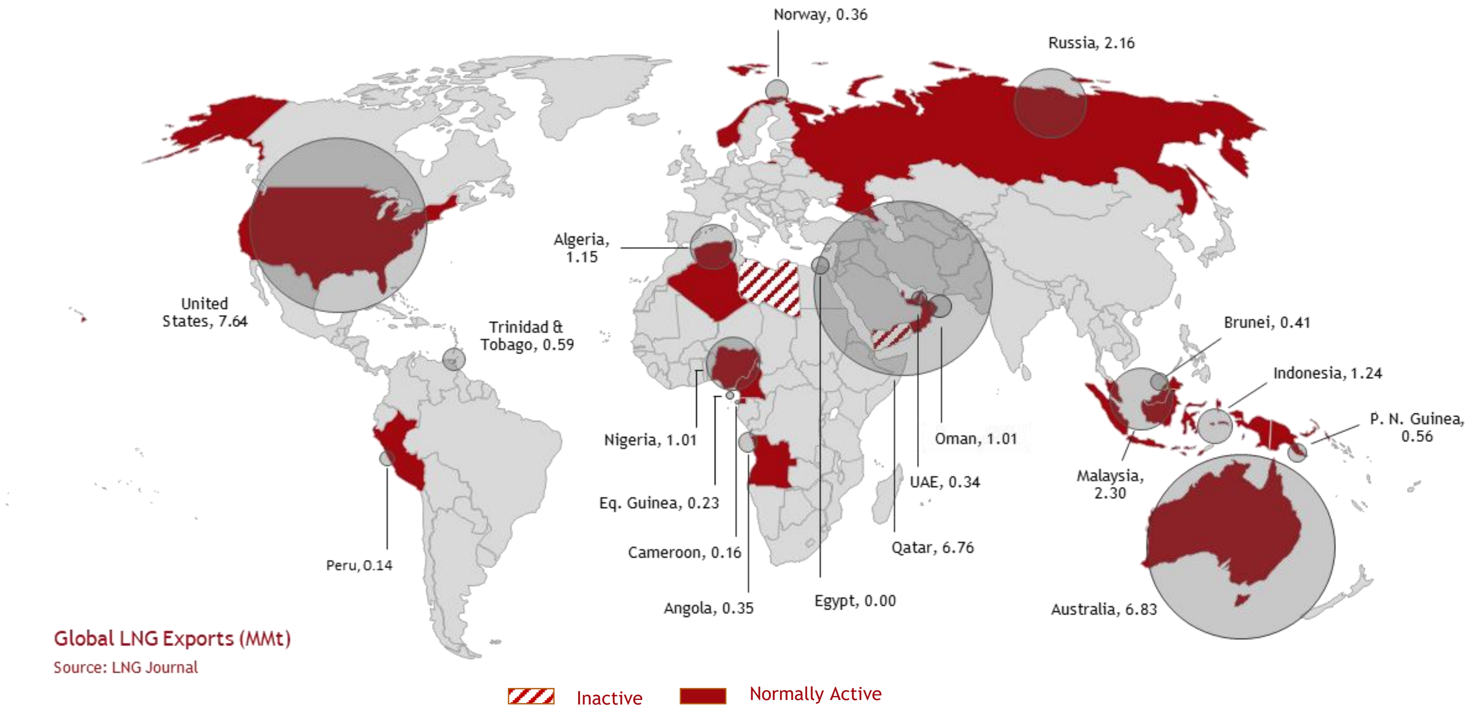
Exports & Utilisation

Export growth in the United States, Australia and Qatar underpinned global trade



Our August data at the time of writing showed Pacific exports reached 12.48mmt, coming in above July's full-month volume of 12.32mmt by 0.16mmt (1 percent). Consequently, annualised capacity utilisation stood at 90 percent for the month. Exports were also up by 0.65mmt (5 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw a slight increase in shipments of 0.15mmt (2 percent) to 6.83mmt in August from 6.68mmt in July as most plants experienced an increase in production. NWS LNG experienced a significant increase of 0.22mmt (20 percent) with 1.30mmt in shipments compared to 1.08mmt in July. This was followed by Pluto LNG with a significant increase of 0.14mmt (47 percent) to 0.44mmt from 0.30mmt in July. Queensland Curtis LNG, Gorgon LNG and Ichthys LNG equally significantly by 0.11mmt (16 percent) to 0.80mmt, by 0.09mmt (7 percent) to 1.46mmt and by 0.09mmt (14 percent) to 0.72mmt, respectively. Notably, Darwin LNG also returned to the market with 0.07mmt in August. Meanwhile, Gladstone LNG saw a more moderate increase of 0.04mmt (8 percent) to 0.57mmt.

These increases were tempered, however, by an export decrease amounting to 0.61mmt at Prelude FLNG, Australia Pacific LNG and Wheatstone LNG. Prelude FLNG halved shipments to 0.07mmt whilst Australia Pacific LNG faced a decline of 0.08mmt (-11 percent) to 0.68mmt. Finally, Wheatstone LNG faced a decline of 0.46mmt (-39 percent) with 0.72mmt in August shipments from 1.18mmt in July.

Australian exports were led by shipments to Japan amounting to 2.32mmt in August, even as these were down by 0.28mmt (-11 percent) month-on-month. Demand growth for Australian LNG mainly came from Malaysia and Singapore, which increased imports by 0.12mmt (92 percent) month-on-month to 0.25mmt and doubled to 0.30mmt, respectively. Additionally, China grew imports by 0.06mmt to 2.09mmt alongside an increase in South Korea by 0.05mmt (6 percent) month-on-month to 0.83mmt. Imports by Taiwan, Indonesia and the Philippines, meanwhile, remained broadly steady. Apart from Japan, however, Taiwan also cut imports by 0.14mmt (-20 percent) month-on-month to 0.55mmt.

Southeast Asia

North of Australia, PNG LNG recorded an export decrease of 0.20mmt (-26 percent) to 0.56mmt in August, down from 0.76mmt in July. The plant's annualised capacity utilisation rate thus stood at 79 percent. PNG exports were led by shipments to Japan amounting to 0.33mmt in August, up by 0.09mmt (38 percent) to 0.33mmt month-on-month. China, meanwhile, slashed imports by 0.23mmt (-59 percent) to 0.16mmt in August. Finally, Taiwan reduced imports more moderately in volume terms by 0.06mmt (-46 percent) to 0.07mmt month-on-month.

Indonesia, meanwhile, ended the month with a significant decrease in shipments of 0.10mmt (-7 percent) to 1.24mmt in August compared to 1.34mmt in July. Donggi-Senoro LNG faced a significant decline of 0.09mmt (-39 percent) with 0.14mmt in shipments compared to 0.23mmt in July, producing at 82 percent of installed annualised capacity. Concurrently, Bontang decreased exports by 0.03mmt (-7 percent) to 0.39mmt from 0.42mmt. These export reductions were only somewhat cushioned, however, by an increase of 0.02mmt at Tangguh LNG. The plant saw a slight export increase of 0.02mmt (3 percent) to 0.71mmt and thus produced at 110 percent of installed annualised capacity.

Malaysia, meanwhile, grew exports by 0.23mmt (11 percent) to 2.30mmt in August from 2.07mmt in July. Malaysia LNG had a substantial increase of 0.30mmt (17 percent) with 2.09mmt in shipments compared to 1.79mmt in July. Offshore, PFLNG Dua also experienced a significant increase of 0.07mmt (50 percent) to 0.21mmt from 0.14mmt in July. These increases were tempered, however, by PFLNG Satu not being seen in the market in August following shipments of 0.14 in July.

Neighbouring Brunei LNG recorded a production decrease of 0.07mmt (-15 percent) to 0.41mmt in August, down from 0.48mmt in July. The plant's annualised capacity utilisation rate thus stood at 67 percent. LNG exports from Brunei were led by shipments to China amounting to 0.14mmt in August, unchanged month-on-month. Malaysia and Taiwan also kept their imports steady at 0.07mmt and 0.06mmt, respectively. However, Japan slashed imports by 0.20mmt (-59 percent) to 0.14mmt whilst both South Korea and Thailand did not receive LNG from Papua New Guinea in August compared to 0.07mmt in the previous month.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG recorded a production increase of 0.24mmt (55 percent) to 0.68mmt in August, up from 0.44mmt July. The plant's annualised capacity utilisation rate thus stood at 83 percent. Exports were led by shipments of 0.32mmt to Japan whilst China and South Korea kept offtakes unchanged at 0.30mmt and 0.06mmt, respectively.

Concurrently, Peru's Pampa Melchorita LNG recorded a production decrease of 0.18mmt (-56 percent) to 0.14mmt in August from 0.32mmt in July. The plant's annualised capacity utilisation rate thus fell to 37 percent. The plant typically exports between 0.30mmt and 0.40mmt per month, our historical data show. August LNG exports from Peru are likely to end up in Europe, our data suggested at the time of writing.

Finally, Mozambique's Coral Sul FLNG continued to ramp up production as it increased output by 0.09mmt to 0.32mmt in August, representing growth of 39 percent over the 0.23mmt recorded in July. The plant's annualised capacity utilisation rate thus reached 111 percent. LNG exports from Mozambique were led by steady shipments to China of 0.16mmt alongside a unchanged flow of 0.08mmt to India. Meanwhile, Thailand increased imports by 0.01mmt (14 percent) to 0.08mmt. The FLNG plant's sole capacity leaseholder is BP ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.68	0.68	0.76	-10.5%
	Darwin LNG	-	-	0.07	0.07	-	-
	Gladstone LNG	-	-	0.57	0.57	0.53	7.5%
	Gorgon LNG	-	-	1.46	1.46	1.37	6.6%
	Ichthys LNG	-	-	0.72	0.72	0.63	14.3%
	NWS LNG	-	-	1.30	1.30	1.08	20.4%
	Pluto LNG	-	-	0.44	0.44	0.30	46.7%
	Queensland Curtis LNG	-	-	0.80	0.80	0.69	15.9%
	Wheatstone LNG	-	-	0.72	0.72	1.18	-39.0%
	Prelude FLNG	-	-	0.07	0.07	0.14	-50.0%
Brunei	Brunei LNG	-	-	0.41	0.41	0.48	-14.6%
Indonesia	Bontang	-	0.06	0.33	0.39	0.42	-7.1%
	Donggi-Senoro LNG	-	-	0.14	0.14	0.23	-39.1%
	Tangguh	-	-	0.71	0.71	0.69	2.9%
Malaysia	Malaysia LNG	-	0.07	2.02	2.09	1.79	16.8%
	PFLNG 1	-	-	-	-	0.14	-
	PFLNG 2	-	-	0.21	0.21	0.14	50.0%
Mozambique	Coral Sul FLNG	-	-	0.32	0.32	0.23	39.1%
P. N. Guinea	PNG LNG	-	-	0.56	0.56	0.76	-26.3%
Peru	Pampa Melchorita LNG	0.14	-	-	0.14	0.32	-56.3%
Russia	Sakhalin-2 LNG	-	-	0.68	0.68	0.44	54.5%
	Total	0.14	0.13	12.21	12.48	12.32	1%

Source: LNG Journal

Atlantic Exports

Atlantic Basin Exports down slightly due to lower volume from Yamal LNG

Atlantic Basin exports up significantly in JulyIn contrast to export growth in the Pacific, the Atlantic Basin's overall shipped LNG had decreased in August, with exports down marginally by 0.16mmt (1 percent) to 12.97mmt. This translated into annualised export capacity utilisation of 74 percent for the Basin.

North Africa & Europe

The amount of LNG shipped from within its north-eastern part - comprising the EEA, Russia and North Africa (and not including re-exports) - amounted to 4.74mmt in August and thus saw exports remain broadly steady compared to July.

Russia's Atlantic Basin capacity ended the month with a significant decrease in shipments of 0.14mmt (-9 percent) to 1.48mmt in August from 1.62mmt in July. Whilst output from Gazprom's Portovaya facility remained steady at 0.07mmt and 41 percent annualised capacity utilisation, Yamal LNG faced a notable decrease of 0.14mmt (-9 percent) from 1.55mmt in July to 1.41mmt in August.

Norway's Snøhvit LNG, meanwhile, recorded a production decrease of 0.03mmt (-8 percent) to 0.36mmt in August from 0.39mmt July. Nevertheless, the plant's annualised capacity utilisation rate still stood at 101 percent. LNG exports from Norway were led by shipments to Lithuania amounting to 0.12mmt – up by 0.05mmt (71 percent) month-on-month – whilst Spain and the Netherlands maintained imports at 0.19mmt overall. Nevertheless, France more than halved its imports to 0.06mmt whilst Finland, Germany and the United Kingdom saw no LNG deliveries form Norway.

As such, growth within the region was only seen in Algeria, which boosted exports by 0.27mmt (31 percent) to 1.15mmt in August from 0.88mmt in July. This growth was driven by additional exports from Arzew, adding 0.25mmt (41 percent) to reach 0.86mmt in shipments. Although more modest, Skikda also saw an increase of 0.02mmt (7 percent) to 0.29mmt in August. Algerian exports were led by shipments to Turkey and Italy in volume terms whilst the United Kingdom saw the most significant growth of 0.12mmt following no imports from Algeria in July. Notably, Algeria continued to export a cargo each to Malaysia and the Philippines.

West Africa

West African LNG flows produced a marginal export increase of 0.02mmt (1 percent) to 1.75mmt in August. Cameroon FLNG experienced a significant increase of 0.09mmt (129 percent) with 0.16mmt in shipments compared to 0.07mmt in July. Angola LNG, meanwhile, expanded exports by 0.03mmt (9 percent) to 0.35mmt alongside a slight increase of 0.01mmt (5 percent) to 0.23mmt by EG LNG in Equatorial Guinea. These increases were tempered, however, by a notable export decrease by Nigeria's Bonny Island. The plant's August exports were down by 0.11mmt (-10 percent) to 1.01mmt from 1.12mmt in July.

West African exports were still led by shipments to Spain amounting to 0.34mmt in August, even as these had been cut by 0.19mmt (-36 percent) month-on-month. This decrease, however, was compensated by France boosting imports from West African producers by 0.25mmt (625 percent) month-on-month to 0.29mmt. Portugal also grew imports by 0.05mmt (36 percent) to 0.19mmt. With other offtakers such as China, Chile and the Netherlands maintaining import levels from West Africa and considering considerable headroom in average annualised capacity utilisation of 71 percent, it was the lack of shipments to a roster of more irregular buyers such as El Salvador, Singapore and Pakistan that tempered the region's net export growth in August.

LNG exports by the United States saw a relatively small decrease of 0.22mmt (-3 percent) to 7.64mmt in August compared to 7.86mmt in July. Notably, Calcasieu Pass LNG halved cargo loadings to 0.47mmt from 0.94mmt in July. Elba Island LNG equally halved exports to 0.12mmt. Moreover, Corpus Christi LNG and Sabine Pass LNG curtailed exports by 0.16mmt (-12 percent) to 1.23mmt and by 0.04mmt (-2 percent) to 2.60mmt, respectively.

These export reductions were cushioned, however, by an overall export increase of 0.57mmt at Cameron LNG, Freeport LNG and Cove Point LNG as all three plants produced flat-out in August. Cameron LNG grew shipments by 0.23mmt (21 percent) to 1.31mmt from 1.08mmt in July. Freeport LNG also ended the month with a substantial export increase of 0.23mmt (19 percent) to 1.41mmt. Finally, Cove Point LNG experienced a significant increase of 0.11mmt (28 percent) to 0.50mmt in shipments compared to 0.39mmt in July.

Atlantic LNG in Trinidad & Tobago recorded a production decrease of 0.06mmt (-9 percent) to 0.59mmt in August, down from 0.65mmt in July. The plant's annualised capacity utilisation rate thus stood at 45 percent. Atlantic LNG pivoted to the Pacific by increasing shipments to the Basin by 0.24mmt but at the same time saw a strong retreat in exports to Europe and South America ♦

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.71	-	0.15	0.86	0.61	41%
	Skikda	0.29	-	-	0.29	0.27	7%
Angola	Angola LNG	0.21	-	0.14	0.35	0.32	9%
Cameroon	Cameroon FLNG	0.16	-	-	0.16	0.07	129%
E. Guinea	EG LNG	0.08	-	0.15	0.23	0.22	5%
Nigeria	Bonny Island	0.74	0.13	0.14	1.01	1.12	-10%
Norway	Snøhvit LNG	0.36	-	-	0.36	0.39	-8%
Russia	Yamal LNG	0.79	-	0.62	1.41	1.55	-9%
	Portovaya LNG	-	-	0.07	0.07	0.07	0%
T. & Tobago	Atlantic LNG	0.19	-	0.40	0.59	0.65	-9%
United States	Cove Point LNG	0.35	-	0.15	0.50	0.39	28%
	Sabine Pass LNG	1.70	-	0.90	2.60	2.64	-2%
	Corpus Christi LNG	0.95	-	0.28	1.23	1.39	-12%
	Cameron LNG	0.57	0.07	0.67	1.31	1.08	21%
	Elba Island LNG	0.06	-	0.06	0.12	0.24	-50%
	Freeport LNG	0.77	-	0.64	1.41	1.18	19%
	Calcasieu Pass LNG	0.39	-	0.08	0.47	0.94	-50%
	Total	8.32	0.20	4.45	12.97	13.13	-1%

Source: LNG Journal

Middle Eastern Exports

Middle Eastern exports down on Qatari export cut

Middle Eastern LNG exports in August amounted to 8.11mmt and thus ended the month with a significant decrease of 0.55mmt (-6 percent) from 8.66mmt in July. Qatar faced a reduction of 0.62mmt (-8 percent) to 6.76mmt from 7.38mmt in July, although this meant its annualised capacity utilisation was still at 103 percent. Qatar's export reduction was only partially compensated by an overall increase of 0.17mmt from Oman and the UAE as Egypt was not seen in the market. Oman LNG recorded a production increase of 0.07mmt (7 percent) to 1.01mmt in August, up from 0.94mmt in July. The plant's annualised capacity utilisation rate thus stood at 114 percent. Abu Dhabi's Das Island plant, meanwhile, recorded a production increase of 0.10mmt (42 percent) to 0.34mmt in August from 0.24mmt the previous month. The plant's annualised capacity utilisation rate stood at 73 percent. Demand for Middle Eastern LNG was led by China with imports of 1.43mmt in August, up slightly by 0.04mmt (3 percent) to 1.43mmt. South Korea also increased imports by 0.21mmt (22 percent) to 1.18mmt, whilst Kuwait showed the strongest demand growth of 0.25mmt (48 percent) month-on-month to 0.77mmt. Nevertheless, exports to Europe were lagging their July counterparts by 1.06mmt (-58 percent) at only 0.78mmt in August compared to 1.84mmt in July ♦

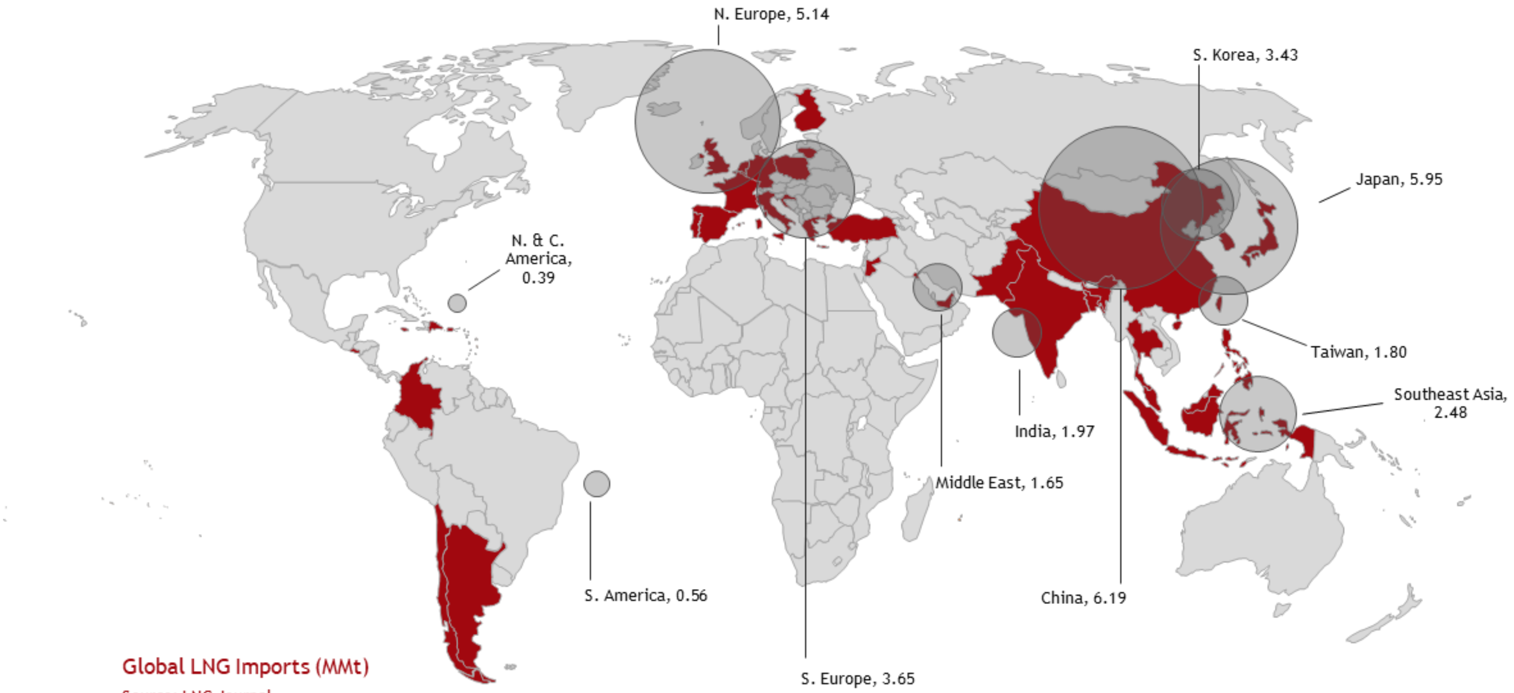
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	0.03	-
	Idku LNG	-	-	-	-	0.07	-
Oman	Oman LNG	-	0.14	0.87	1.01	0.94	7%
Qatar	Ras Laffan	0.78	1.29	4.69	6.76	7.38	-8%
UAE	Das Island	-	-	0.34	0.34	0.24	42%
	Total	0.78	1.43	5.90	8.11	8.66	-6%

Source: LNG Journal

Imports & Domestic Trade

Global net demand growth relied on higher Pacific demand in August



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG demand saw marginal month-on-month growth of 0.19mmt (1 percent) to 33.34mmt in August from 33.15mmt in July. The relatively small amount notwithstanding, it represented a continuation of month-on-month demand expansion. Notably, however, August demand growth in volume terms was reliant on the Pacific Basin as both the Atlantic Basin and the Middle East saw net demand reductions.

Pacific Imports

Month-on-month Pacific Basin imports were up by 1.14mmt (5 percent) to 22.34mmt. Growth was underpinned by Japan and South Korea, which increased their combined offtakes by 1.55mmt (20 percent) to 9.38mmt. This strong month-on-month growth was accompanied by a slight demand increase of 0.17mmt (2 percent) to 9.96mmt in India, China and Taiwan.

Concurrently, the roster of smaller Pacific buyers- including Bangladesh, Chile, Indonesia, Malaysia, Mexico, Singapore, Vietnam, the Philippines and Myanmar – collectively saw imports decrease by 0.56mmt (-16 percent) to 2.96mmt in August. This was primarily due to demand decreases in Thailand and Bangladesh, where offtakes were down by 0.17mmt (-16 percent) to 0.93mmt and by 0.14mmt (-26 percent) to 0.40mmt, respectively. Concurrently, Chile, Singapore and El Salvador saw LNG demand fall by 0.20mmt (-18 percent) to 0.89mmt overall. In addition, Mexico, Vietnam and Myanmar were not seen in the market. As such, these demand decreases were only partially offset by growth totalling 0.15mmt (25 percent) to 0.71mmt in Indonesia, Malaysia and the Philippines.

FSRU/FSU

In contrast to the overall Asian demand increase in April, FSRU utilisation in Southeast Asia – which comprised all operational FSRU capacity in the Pacific – increased by 0.04mmt (4 percent) from 0.95mmt in July to 0.90mmt in August. This was mainly due to Bangladesh's import decrease by 0.14mmt (-26 percent) to 0.40mmt. India also cut imports via FSRU by 0.03mmt (-20 percent) to 0.12mmt at Dhamra alongside a reduction of 0.02mmt (-25 percent) in El Salvador. These decreases, however, were cushioned by the first cargo arriving at the Philippines new Batangas import node (currently an FSRU), which meant the country's offtakes rose by 0.02mmt (40 percent) from 0.05mmt in July to 0.07mmt in August. Malaysia also imported more LNG via its Sungai Udang FSRU, which amounted to two cargoes and 0.14mmt in August compared to one of 0.07mt in July. Concurrently, Indonesia doubled offtakes from 0.06mmt to 0.12mmt. Myanmar saw no FSRU activity. Annualised FSRU capacity utilisation in the Pacific thus decreased by 1pp to 27 percent in August ◆

August Market Share & LNG Imports by Country (MMt)

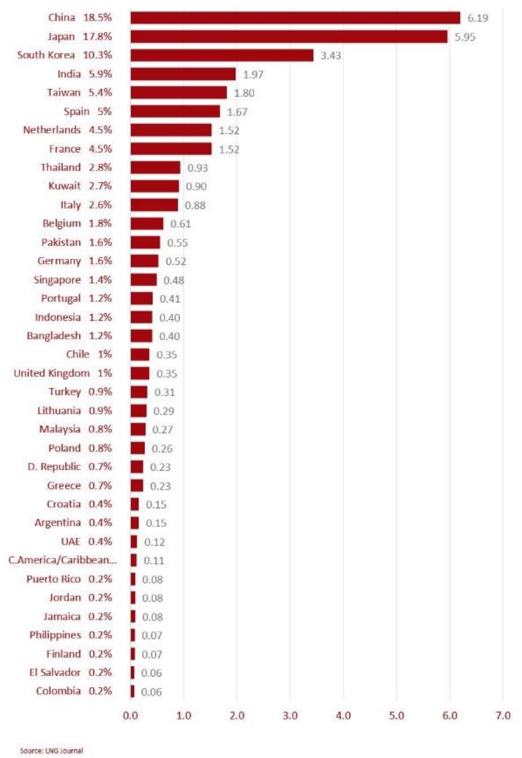


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.07	0.33	-	0.40	0.54	-26%
Chile	Mejillones LNG	0.05	-	-	0.05	0.20	-75%
	Quintero	0.30	-	-	0.30	0.23	30%
China	Bauhinia Spirit	-	-	-	-	0.13	-
	Beihai LNG	0.24	-	0.20	0.44	0.25	76%
	Caofeidian LNG	0.14	0.15	0.06	0.35	0.45	-22%
	Dalian LNG	0.15	-	-	0.15	0.07	114%
	Dongguan LNG	-	-	0.04	0.04	0.06	-33%
	Fujian LNG	0.07	-	0.26	0.33	0.33	0%
	Guangdong Dapeng LNG	0.07	0.21	0.72	1.00	1.01	-1%
	Hainan LNG	0.08	-	0.07	0.15	0.20	-25%
	Hainan Transfer Station	-	-	-	-	0.03	-
	Jiangsu LNG	0.14	0.22	0.06	0.42	0.52	-19%
	Jieyang LNG	-	-	0.31	0.31	0.34	-9%
	Qidong LNG	-	-	-	-	0.14	-
	Qingdao LNG	-	-	0.23	0.23	0.38	-39%
	Shanghai (Yangshan) LNG	-	-	0.30	0.30	0.40	-25%
	Shanghai Peak-Shaving	-	-	0.04	0.04	0.04	0%
	Tianjin LNG	-	-	0.31	0.31	0.38	-18%
	Zhejiang LNG	-	0.36	0.22	0.58	0.40	45%
	Zhuhai LNG	-	0.15	0.15	0.30	0.28	7%
	Zhoushan LNG	-	-	0.15	0.15	0.16	-6%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.06	0.15	0.18	-17%
	Shenzhen Diefu LNG	0.08	-	0.21	0.29	0.15	93%
	Yancheng LNG	0.24	-	0.31	0.55	0.22	150%
	Pinghu LNG	-	-	-	-	0.04	-
	Wenzhou LNG	-	-	0.06	0.06	-	-
	Nansha LNG	-	0.04	-	0.04	-	-
El Salvador	Acajutla FSRU	0.06	-	-	0.06	0.08	-25%
India	Cochin	-	0.08	-	0.08	0.06	33%
	Dabhol	-	-	-	-	-	-
	Dahej	0.58	0.81	-	1.39	1.37	1%
	Ennore LNG	0.07	-	-	0.07	0.06	17%
	Hazira	0.07	0.12	-	0.19	0.21	-10%
	Mundra LNG	-	0.12	-	0.12	-	-
	Dhamra LNG	0.06	0.06	-	0.12	0.15	-20%
Indonesia	Arun Conversion	0.04	-	0.12	0.16	0.06	167%
	Benoa LNG	-	-	0.00	0.00	0.00	-33%
	Lampung LNG	-	-	-	-	-	-
	West Java FSRU	-	-	0.12	0.12	0.16	-25%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.12	0.12	0.06	100%
Japan	Chita	0.15	-	0.31	0.46	0.42	10%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.23	0.30	0.56	1.09	0.83	31%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	0.01	0.01	0.02	-50%
	Hibiki LNG	-	-	0.06	0.06	0.06	0%
	Higashi-Ogishima	0.07	0.14	0.35	0.56	0.55	2%
	Himeji	-	0.09	0.20	0.29	0.46	-37%
	Hitachi LNG	-	-	0.12	0.12	0.14	-14%
	Ishikari LNG	0.08	-	-	0.08	0.14	-43%
	Joetsu LNG	-	0.06	0.15	0.21	0.07	200%
	Kagoshima	-	-	-	-	0.07	-
	Kawagoe	0.08	-	0.06	0.14	0.06	133%
	Mizushima	-	-	-	-	0.07	-
	Nakagusuku LNG	-	-	-	-	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.14	0.14	0.25	-44%

	Niigata	-	-	0.31	0.31	0.14	121%
	Ogishima	0.14	-	0.23	0.37	0.14	164%
	Oita	-	-	0.12	0.12	0.16	-25%
	Sakai	-	0.06	0.17	0.23	0.26	-12%
	Sakaide	-	-	0.05	0.05	0.06	-17%
	Senboku	0.07	0.08	0.14	0.29	0.22	32%
	Shin Sendai	0.07	-	0.02	0.09	0.16	-44%
	Sodegaura	-	-	0.48	0.48	0.36	33%
	Sodeshi Shimizu	-	-	0.14	0.14	0.06	133%
	Soma LNG	-	-	0.20	0.20	0.05	300%
	Tobata Ward	-	-	0.06	0.06	0.07	-14%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	0.06	0.14	0.20	0.06	233%
	Yokkaichi	-	-	0.13	0.13	0.20	-35%
	Niihama LNG	-	-	0.06	0.06	-	-
Malaysia	Pengerang LNG	-	-	0.13	0.13	0.19	-32%
	Sungai Udang FSRU	-	-	0.14	0.14	0.07	100%
Mexico	Energia Costa Azul	-	-	-	-	0.06	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.04	-	-	0.04	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.07	0.13	0.28	0.48	0.58	-17%
South Korea	Boryeong	0.06	-	0.53	0.59	0.55	7%
	Gwangyang	-	-	0.19	0.19	0.21	-10%
	Incheon	-	0.64	0.38	1.02	0.53	92%
	Pyeongtaek	0.21	0.39	0.21	0.81	0.71	14%
	Samcheok	0.15	-	0.16	0.31	0.14	121%
	Tongyeong	-	0.24	0.27	0.51	0.55	-7%
Taiwan	Taichung	0.13	0.46	0.07	0.66	0.59	12%
	Yung-An	0.23	-	0.91	1.14	1.19	-4%
Thailand	Map Ta Phut LNG	0.15	0.33	0.45	0.93	1.10	-15%
Philippines	PHLNG	-	-	-	-	0.05	-
	Batangas LNG	-	-	0.07	0.07	-	-
Vietnam	Thi Vai LNG	-	-	-	-	0.08	-
	Total	4.44	5.72	12.11	22.34	21.08	6%

Source: LNG Journal

Atlantic Imports

Atlantic demand down month-on-month as demand retreated in Europe and the Americas

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin decreased significantly. Demand was up down 0.83mmt (-8 percent) to 9.46mmt in August compared to 10.29mmt in July, with annualised utilisation of all installed capacity of 34 percent.

Relatively robust demand growth in Eastern Europe – comprising an additional offtake of 0.08mmt at Lithuania's Klaipeda FSRU – could not compensate for a more significant combined decrease in Southern and Northern Europe of 0.38mmt (-4 percent) to 8.50mmt. Accordingly, demand growth in Spain, the United Kingdom, Germany and Belgium by 0.78mmt (33 percent) to 3.15mmt overall was already overshadowed by negative import growth of 0.99mmt in France, Poland, Italy and the Netherlands. The resulting net reduction of 0.17mmt was compounded by a further net decrease of 0.07mmt among the remaining European importers.

Concurrently, demand was down by 0.50mmt (-40 percent) to 0.60mmt in the Americas, mainly due to Brazil's market absence following imports of 0.21mmt in July. This was compounded by lower offtakes totalling 0.35mmt in Argentina, Jamaica and Panama. There was also a lack of demand at the Everett Marine Terminal in the United States after an import of 0.06mmt in July. These reductions could not be compensated by relatively strong demand growth of 0.12mmt (48 percent) to 0.37mmt in Puerto Rico, Colombia and the Dominican.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 27 percent in August. Imports amounted to 2.02mmt, down 0.26mmt (-11 percent) from 2.28mmt in July. The Basin's offshore capacity utilisation in volume terms was mainly determined by South American terminals in Brazil and Argentina. Brazil was not seen in the market following imports of 0.21mmt in July. Concurrently, Argentina curtailed offtakes at its GNL Escobar GasPort facility by 0.09mmt. A roster of European FSRU terminals in Italy, Croatia, Finland and the Netherlands as well as Malta's renewed market absence meant Atlantic Basin offtakes via FSRU were down by a further 0.25mmt. The resulting total reduction of 0.55mmt overshadowed even robust import growth at Germany's Brunsbüttel and Lubmin FSRU terminals and a slight uptick of 0.01mmt in Turkey ◆

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.08	-	-	0.08	0.17	-53%
	Bahia Blanca LNG	-	0.07	-	0.07	0.15	-53%
Belgium	Zeebrugge	0.15	0.46	-	0.61	0.48	27%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	0.05	-
	Port Pecem FSRU	-	-	-	-	0.12	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	0.04	-
US Virgin Islands	OPT LNG Hub	0.07	-	-	0.07	0.04	75%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.06	-	-	0.06	0.02	200%
Croatia	Hrvatska LNG	0.07	0.08	-	0.15	0.20	-25%
Dominican Republic	Andres LNG	0.23	-	-	0.23	0.17	35%
France	Dunkerque Le Clipton	0.45	-	-	0.45	0.60	-25%
	Fos-sur-Mer	0.25	0.27	-	0.52	0.62	-16%
	Montoir-de-Bretagne	0.47	-	0.08	0.55	0.72	-24%
Finland	Inkoo FSRU	0.07	-	-	0.07	0.11	-36%
Germany	Brunsbüttel FSRU	0.15	-	-	0.15	0.06	150%
	Lubmin FSRU	0.08	-	-	0.08	0.02	300%
	Wilhelmshaven FSRU	0.29	-	-	0.29	0.31	-6%
Greece	Revithoussa	0.23	-	-	0.23	0.17	35%
	Revithoussa - Agia Triada	-	-	-	-	-	-
Italy	OLT Toscana	0.29	-	-	0.29	0.32	-9%
	Panigaglia	0.16	-	-	0.16	0.12	33%
	Rovigo Adriatic LNG	0.16	0.27	-	0.43	0.62	-31%
	Italia FSRU	-	-	-	-	0.07	-
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.18	-56%
Lithuania	Klaipeda LNG	0.29	-	-	0.29	0.21	38%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	0.06	-
Netherlands	Maasvlakte Gate Terminal	0.94	-	-	0.94	1.01	-7%
	Eemshaven LNG	0.58	-	-	0.58	0.61	-5%
Panama	AES Costa Norte LNG	-	-	-	-	0.08	-
Poland	Swinoujscie LNG	0.08	0.18	-	0.26	0.58	-55%
Portugal	Sines	0.41	-	-	0.41	0.37	11%
Puerto Rico	Penuelas	0.08	-	-	0.08	0.06	33%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.45	-	-	0.45	0.29	55%
	Barcelona	-	0.06	0.08	0.14	0.25	-44%
	Cartagena	0.28	-	-	0.28	0.13	115%
	Huelva	0.19	-	-	0.19	0.22	-14%
	Mugardos	0.12	-	-	0.12	0.15	-20%
	Sagunto	0.41	-	-	0.41	0.21	95%
	El Musel	0.08	-	-	0.08	0.16	-50%
Turkey	ETKI LNG	0.07	-	-	0.07	0.12	-42%
	Izmir	-	-	-	-	-	-
	Marmara Ereglisi	0.11	-	-	0.11	0.14	-21%
	Iskenderun FSRU	0.06	-	-	0.06	-	-
	Saros FSRU	0.07	-	-	0.07	0.07	0%
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	0.12	-	-	0.12	-	-
	South Hook LNG	-	0.23	-	0.23	0.09	156%
United States	Everett Marine Terminal	-	-	-	-	0.06	-
	Cove Point LNG	-	-	-	-	-	-
	Total	7.68	1.62	0.16	9.46	10.29	-8%

Middle Eastern Imports

Middle Eastern demand slumps in August mainly due to Pakistani import cut

Middle Eastern LNG demand did not continue to grow in August. Regional offtakes were down 0.17mmt (-9 percent) to 1.65mmt from 1.82mmt in July. Offtakes at Kuwait's onshore Al Zour terminal were down by 0.05mmt (-5 percent) to 0.90mmt whilst Pakistan's imports via its Port Qasim FSRU facilities were down by 0.10mmt (-15 percent) month-on-month to reach 0.55mmt. Moreover, he UAE's Dubai FSRU terminal decreased imports by 0.01mmt (-8 percent) to 0.12mmt. Import growth was thus only seen in Jordan, with offtakes up by 0.02mmt (33 percent) to 0.08mmt at the Aqaba FSRU terminal as Egypt continues to struggle with supplying sufficient pipeline gas. A national gas shortage also prevented Egypt from exporting LNG in August. Nevertheless, the country did not return to the market for another LNG import following its 0.03mmt offtake in July. As such, the Middle East's annualised FSRU capacity utilisation stood at 29 percent in August ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	0.03	-
Jordan	Aqaba LNG	0.08	-	-	0.08	0.06	33%
Kuwait	Al Zour LNG	0.25	0.57	0.08	0.90	0.95	-5%
Pakistan	Port Qasim LNG	0.06	0.49	-	0.55	0.65	-15%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.12	-	0.12	0.13	-8%
	Total	**0.39**	**1.18**	**0.08**	**1.65**	**1.82**	**-9%**

Source: LNG Journal