

# LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT

14 MAY 2024

## Summary & Highlights

April data shows significant decrease in monthly trade

According to our April data, global LNG exports in April amounted to 33.97mmt and thus ended the month with a significant decrease of 2.37mmt (-7 percent) from 36.34mmt in March. This decrease was in part due to vessels spending more time at loading berths, which on several occasions led to departure dates fall into May. Moreover, strong month-on-month export growth in March led to a downturn in April as the wave of LNG flows 'crested'. As such, production among large-scale producers returned to more sustainable levels.

Among the three most significant exporters in April, the United States cut exports by 1.28mmt (-16 percent) to 6.87mmt from 8.15mmt in March. Nevertheless, this still meant most US plants produced above nameplate capacity. Concurrently, Australia decreased its loaded volumes by 0.43mmt (-6 percent) to 6.58mmt from 7.01mmt in March. Again, most Australian plants continued to produce at or above nameplate capacity. Moreover, Qatar decreased exports by 0.73mmt (-10 percent) to 6.25mmt from 6.98mmt in March. This pegged its annualised capacity utilisation at 97 percent, according to our data and calculations.

As large-scale producers had considerably reduced their output

at the time of writing, smaller producers struggled to compensate, even when they showed significant month-on-month growth rates. Nevertheless, owed to their smaller capacities, net growth among exporters such as Norway and Angola represented little more than a single cargo whilst others such as Oman and Russia merely kept their shipped April volumes broadly steady.

Global LNG demand, meanwhile, had decreased by 2.05mmt (-6 percent) month-on-month. Offtakes were still led by China with imports of 6.58mmt in April, down marginally by 0.10mmt (-1 percent) from 6.76mmt. Japan reduced imports by 0.79mmt (-13 percent) to 5.12mmt alongside a reduction of 0.34mmt (-8 percent) to 3.88mmt in South Korea. Concurrently, smaller Pacific buyers collectively had seen imports increase by only 0.25mmt to 3.28mmt. In Europe, strong negative demand growth mainly among northern European buyers overshadowed significant growth spots among southern European terminals. However, Middle Eastern demand had swung back into month-on-month growth, although this was insufficient to offset the significant aforementioned reductions.

### Intra-basin flows

Intra-basin trade was down by 1.68mmt (-7 percent) to 22.51mmt in April from 24.19mmt in March. This was mainly due to a slump in Atlantic intra-basin flows, which were down by 1.43mmt (-14 percent) to 8.47mmt in April from 9.90mmt in March. Intra-Pacific trade, meanwhile, was down more moderately by 0.23mmt (-2 percent) to 13.14mmt in April from 13.37mmt in March. Meanwhile, intra-Middle Eastern trade remained broadly steady at 0.90mmt, down only marginally by 0.02mmt (2 percent) month-on-month from 0.92mmt in March.

### Inter-basin flows

In line with intra-basin trade, inter-basin trade also saw a net increase in April. The sum of LNG shipments from export plants that left their respective Basins resulted in negative month-on-month growth of 0.93mmt (-7 percent) to 11.77mmt from 12.70mmt in March. The net decrease was mainly due to a trade cut from the Middle East to the Pacific Basin, which resulted in a decrease of 0.88mmt (-13 percent) to 5.73mmt from 6.61mmt in March. There was also less LNG flowing from the Atlantic Basin to the Pacific by 0.39mmt (-8 percent) to 4.35mmt in April from 4.74mmt in March. However, Middle Eastern flows to the Atlantic were up by 0.26mmt (25 percent) to 1.30mmt whilst shipments from the Atlantic to the Middle East had increased by 0.02mmt (6 percent) to 0.33mmt. Concurrently, we did not record trade from the Pacific to the Middle East whilst Pacific flows to the Atlantic Basin returned via a Peruvian export of 0.06mmt to Europe ♦

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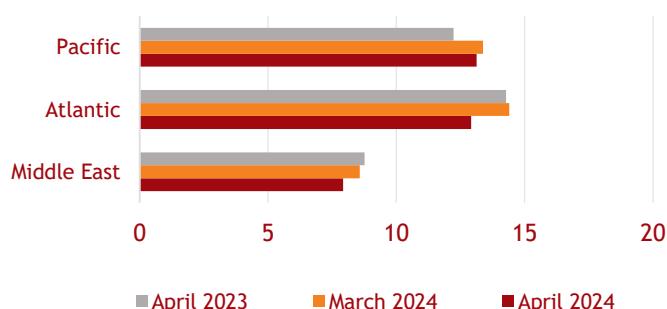
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### IMPORTS & UTILISATION

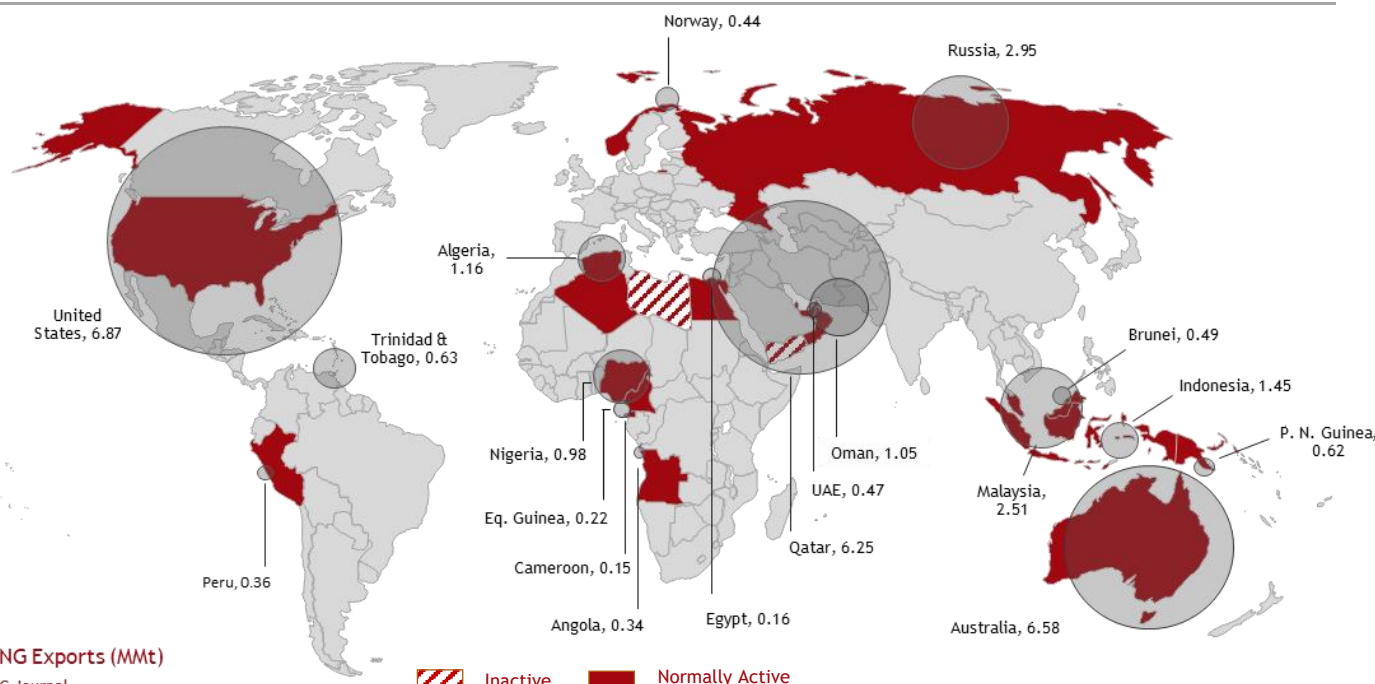
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### LNG Trade in April (MMt)



# Exports & Utilisation

Export volumes weighed down by lower exports from the United States, Australia and Qatar



According to our data, Pacific exports had accrued to 13.13mmt and thus came in below March's equivalent total of 13.37mmt by 0.24mmt (-2 percent). Consequently, annualised capacity utilisation stood at 85 percent. Nevertheless, exports were up by 0.90mmt (7 percent) year-on-year.

## Australia

The Pacific Basin's most significant exporter by installed capacity - Australia - saw a significant export decrease of 0.43mmt (-6 percent) to 6.58mmt in April from 7.01mmt in March as most plants faced an export decrease.

Among the most significant month-on-month reductions, Gorgon LNG and NWS LNG cut shipments by 0.20mmt, which meant their exports were down by 13 percent to 1.29mmt from 1.49mmt in March and by 18 percent from 1.14mmt to 0.94mmt, respectively. Concurrently, Gladstone LNG curtailed shipment by 0.17mmt (-29 percent) to 0.41mmt from 0.58mmt in March whilst Ichthys LNG faced a month-on-month decrease of 0.15mmt (-18 percent) to 0.70mmt. Exports were also down at Prelude FLNG, which had shipped 0.06mmt (-21 percent) less by the end of the month with 0.23mmt in exports compared to 0.29mmt in March. These export reductions were cushioned, however, by increases totalling 0.35mmt at Wheatstone LNG, Australia Pacific LNG and Pluto LNG. Wheatstone LNG achieved a significant increase of 0.22mmt (30 percent) to 0.96mmt from 0.74mmt in March. Concurrently, Australia Pacific LNG increased loaded volumes by 0.07mmt (9 percent) to 0.85mmt alongside a substantial increase of 0.06mmt (15 percent) to 0.47mmt at Pluto LNG. Queensland Curtis LNG, meanwhile, kept monthly output stable at 0.73mmt.

Australian exports in April were led by shipments to China amounting to 2.25mmt, followed by Japan with 2.01mmt. South Korea was the third most

significant destination for Australian LNG with 0.98mmt. Notably, we were also tracking 0.14mmt of Australian exports that were headed to still undisclosed destinations within the Pacific Basin.

## Southeast Asia

North of Australia, our data for PNG LNG showed an export decrease of 0.04mmt (-6 percent) to 0.62mmt from 0.66mmt in March. The plant's annualised capacity utilisation rate thus stood at 90 percent. PNG exports were led by shipments to China amounting to 0.26mmt in April, which were up by 0.04mmt (18 percent) month-on-month. South Korea also imported 0.08mmt (114 percent) more from PNG LNG month-on-month at 0.15mmt. Japan, however, decreased imports by 0.01mmt (-5 percent) to 0.21mmt. Meanwhile, Taiwan had also not received LNG from Papua New Guinea at the time of writing compared to 0.15mmt in March.

Indonesia, meanwhile, boosted exports by 0.18mmt (14 percent) to 1.45mmt in April compared to 1.27mmt in March. Tangguh saw a substantial increase of 0.10mmt (12 percent) to 0.94mmt alongside a significant increase of 0.09mmt (36 percent) to 0.34mmt at Bontang LNG. This growth was only tempered by a 0.01mmt (-6 percent) reduction to 0.17mmt at Donggi-Senoro LNG. Consequently, the Tangguh and Bontang plants produced at 99 and 35 percent of annualised capacity utilisation, respectively, whilst Donggi-Senoro continued to produce above capacity at 102 percent.

Malaysia, meanwhile, saw a slight decrease in shipments of 0.01mmt (-0.4 percent) to 2.51mmt in April from 2.52mmt in March. Notably, PFLNG 1 stormed back onto the market with a significant export increase of 0.13mmt (186 percent) to 0.20mmt from just 0.07mmt in March, pegging its annualised nameplate capacity utilisation at 200 percent. This boost was tempered, however, by an export decrease amounting to 0.07mmt (-33

percent) to 0.14mmt at PFLNG 2, but which nonetheless still produced at 140 percent capacity. Malaysia LNG, meanwhile, cut monthly output slightly by 0.07mmt (-3 percent) from 2.24mmt in March to 2.17mmt with 89 percent of capacity utilisation in April.

Brunei LNG recorded a production increase of 0.07mmt (17 percent) to 0.49mmt in April, up from 0.42mmt in March. The plant's annualised capacity utilisation rate thus stood at 82 percent. Although China halved its offtakes from Brunei LNG to 0.07mmt, this loss was compensated by higher exports to South Korea and Taiwan alongside steady flows to Japan.

## Russia, Peru & Mozambique

Elsewhere in the Pacific, our data indicated Sakhalin-2 LNG saw a marginal export increase of 0.01mmt (1 percent) to 0.83mmt from 0.82mmt in March. The plant's annualised capacity utilisation rate thus stood at 104 percent. The plant's LNG exports were led by shipments to China amounting to 0.41mmt, which represented a boost to that specific LNG flow by 0.29mmt (242 percent). Flows to South Korea and Japan, meanwhile, were down by 0.05mmt (-29 percent) to 0.12mmt and by 0.23mmt (-43 percent) to 0.30mm month-on-month, respectively.

Concurrently, Peru's Pampa Melchorita LNG maintained its monthly exports at 0.36mmt in April. The plant's annualised capacity utilisation rate had thus also remained unchanged at 97 percent. LNG exports from Peru were led by 0.16mmt in shipments to the Pacific Basin but which still had to determine their destination.

Finally, Mozambique's Coral Sul FLNG recorded a production decrease of 0.02mmt (-6 percent) to 0.29mmt in April, which pegged the plant's annualised capacity utilisation rate at 102 percent ♦

Table: Monthly Pacific Basin Exports Compared

| Country      | Plant                 | Import Basin |             |         | April | March | % Change m/m |
|--------------|-----------------------|--------------|-------------|---------|-------|-------|--------------|
|              |                       | Atlantic     | Middle East | Pacific |       |       |              |
| Australia    | Australia Pacific LNG | -            | -           | 0.85    | 0.85  | 0.78  | 9%           |
|              | Darwin LNG            | -            | -           | -       | -     | -     | -            |
|              | Gladstone LNG         | -            | -           | 0.41    | 0.41  | 0.58  | -29%         |
|              | Gorgon LNG            | -            | -           | 1.29    | 1.29  | 1.49  | -13%         |
|              | Ichthys LNG           | -            | -           | 0.70    | 0.70  | 0.85  | -18%         |
|              | NWS LNG               | -            | -           | 0.94    | 0.94  | 1.14  | -18%         |
|              | Pluto LNG             | -            | -           | 0.47    | 0.47  | 0.41  | 15%          |
|              | Queensland Curtis LNG | -            | -           | 0.73    | 0.73  | 0.73  | 0%           |
|              | Wheatstone LNG        | -            | -           | 0.96    | 0.96  | 0.74  | 30%          |
|              | Prelude FLNG          | -            | -           | 0.23    | 0.23  | 0.29  | -21%         |
| Brunei       | Brunei LNG            | -            | -           | 0.49    | 0.49  | 0.42  | 17%          |
| Indonesia    | Bontang               | -            | -           | 0.34    | 0.34  | 0.25  | 36%          |
|              | Donggi-Senoro LNG     | -            | -           | 0.17    | 0.17  | 0.18  | -6%          |
|              | Tangguh               | -            | -           | 0.94    | 0.94  | 0.84  | 12%          |
| Malaysia     | Malaysia LNG          | -            | -           | 2.17    | 2.17  | 2.24  | -3%          |
|              | PFLNG 1               | -            | -           | 0.20    | 0.20  | 0.07  | 186%         |
|              | PFLNG 2               | -            | -           | 0.14    | 0.14  | 0.21  | -33%         |
| Mozambique   | Coral Sul FLNG        | -            | -           | 0.29    | 0.29  | 0.31  | -6%          |
| P. N. Guinea | PNG LNG               | -            | -           | 0.62    | 0.62  | 0.66  | -6%          |
| Peru         | Pampa Melchorita LNG  | 0.06         | -           | 0.30    | 0.36  | 0.36  | 0%           |
| Russia       | Sakhalin-2 LNG        | -            | -           | 0.83    | 0.83  | 0.82  | 1%           |
| Total        |                       | 0.06         | 0.00        | 13.07   | 13.13 | 13.37 | -2%          |

Source: LNG Journal

## Atlantic Exports

### Atlantic Basin exports down mainly on lower US and Nigerian LNG shipments

Exceeding the significant negative growth in the Pacific, the Atlantic Basin's overall shipped LNG had decreased by 1.49mmt (-10 percent) to 12.91mmt at the time of writing from 14.40mmt in March. This translated into annualised export capacity utilisation of 73 percent for the Basin. Exports were thus also down by 1.36mmt (-10 percent) year-on-year.

#### EEA, Russia & North Africa

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 5.41mmt in April and thus saw exports remain broadly steady with only a marginal reduction of 0.03mmt (-1 percent) from 5.44mmt in March.

The relatively small regional decrease was mainly due to an Algerian export boost by 0.22mmt (23 percent) to 1.16mmt in April from 0.94mmt in March. Arzew achieved a significant increase of 0.15mmt (21 percent) to 0.86mmt whilst Skikda increased its cargo loadings by 0.07mmt (30 percent) to 0.30mmt. The two plants thus operated at 50 and 46 percent of annualised capacity utilisation, respectively, our data showed at the end of April.

Our data also showed Norway's Snøhvit LNG enjoyed a production increase of 0.08mmt (22 percent) to 0.44mmt in April from 0.36mmt March, an intermittent maintenance and safety shutdown notwithstanding. The plant's annualised capacity utilisation rate thus stood

at 126 percent. Norway's export growth was mainly due to higher European demand based on two cargoes that had still to confirm their destinations. Beyond these, net northern European demand remained steady Spain and Lithuania increased their Norwegian imports by 0.07mmt overall.

Russia's Atlantic Basin capacity also saw a shipment increase by 0.03mmt (1 percent) to 2.12mmt in April from 2.09mmt in March. Whilst Portovaya LNG maintained exports at 0.14mmt, Yamal LNG increased flows by 0.03mmt (2 percent) to 1.98mmt from 1.95mmt in March. As such, the plant continued to produce well above nameplate capacity at 137 percent whilst Portovaya's annualised capacity utilisation stood at 84 percent.

#### West Africa

West African LNG flows, however, had slumped by 0.36mmt (-18 percent) to 1.69mmt from 2.05mmt in March.

Our data for Nigeria's Bonny Island showed a significant export decrease of 0.30mmt (-23 percent) to 0.98mmt from the 1.10mmt we recorded in March. Although more moderate in volume terms, the 0.14mmt reduction to 0.22mmt from 0.36mmt at EG LNG represented an even faster month-on-month decrease at 39 percent. Month-on-month export growth in April thus only came from Angola LNG and Cameroon's FLNG facility, which grew shipments by 0.07mmt (26 percent) to 0.34mmt and by 0.01mmt (7 percent) to 0.15mmt,

respectively. West Africa's April exports were led by 0.37mmt in shipments to India, followed by 0.21mmt destined for China. Nevertheless, exports to India were down by 0.12mmt (-24 percent) whilst other large-scale importers in the Pacific such as South Korea and Japan, for example, had also slashed their offtakes from West African producers. We were also still tracking one Cameroonian and two Nigerian cargoes amounting to 0.20mmt that still had to declare their destinations within the Pacific.

#### Americas

Our US LNG export data for April showed a slump in shipments by 1.28mmt (-16 percent) to 6.87mmt from 8.15mmt in March. According to our data at the time of writing, the most drastic change in volume terms stemmed from Sabine Pass LNG, which had slashed its exports by 0.39mmt (-13 percent) month-on-month to 2.67mmt from 3.06mmt in March. Calcasieu Pass LNG also curtailed exports by 0.34mmt (-40 percent) to 0.51mmt whilst Freeport LNG saw a similar export reduction of 0.31mmt (-40 percent) to 0.46mmt. Concurrently, Corpus Christi LNG cut exports by 0.22mmt (-17 percent) to 0.51mmt. In addition to these larger-scale export curbs, we recorded more moderate reductions totalling 0.04mmt among Cameron LNG and Cove Point LNG to 1.37mmt and 0.51mmt, respectively. As such, month-on-month growth solely stemmed from a relatively small 0.02mmt (9 percent) increase to 0.24mmt at Elba Island LNG. However, these significant reductions notwithstanding, average US LNG

capacity utilisation still stood at 90 percent, owed to plants such as Sabine Pass and Cameron LNG frequently pushing significantly past their nameplate capacity.

In South America, Atlantic LNG had curtailed its month-on-month LNG exports by 0.18mmt (-22 percent), according to our data, with

shipments amounting to 0.63mmt. The plant's utilisation rate thus stood at 49 percent ♦

Table: Monthly Atlantic Basin Exports Compared

| Country       | Plant              | Import Basin |             |         | April | March | % Change m/m |
|---------------|--------------------|--------------|-------------|---------|-------|-------|--------------|
|               |                    | Atlantic     | Middle East | Pacific |       |       |              |
| Algeria       | Arzew              | 0.86         | -           | -       | 0.86  | 0.71  | 21%          |
|               | Skikda             | 0.30         | -           | -       | 0.30  | 0.23  | 30%          |
| Angola        | Angola LNG         | 0.07         | 0.07        | 0.20    | 0.34  | 0.27  | 26%          |
| Cameroon      | Cameroon FLNG      | -            | -           | 0.15    | 0.15  | 0.14  | 7%           |
| Rep. Congo    | Congo FLNG         | -            | -           | -       | -     | -     | -            |
| E. Guinea     | EG LNG             | -            | -           | 0.22    | 0.22  | 0.36  | -39%         |
| Nigeria       | Bonny Island       | 0.31         | 0.18        | 0.49    | 0.98  | 1.28  | -23%         |
| Norway        | Snøhvit LNG        | 0.44         | -           | -       | 0.44  | 0.36  | 22%          |
| Russia        | Yamal LNG          | 1.61         | 0.08        | 0.29    | 1.98  | 1.95  | 2%           |
|               | Portovaya LNG      | 0.07         | -           | 0.07    | 0.14  | 0.14  | 0%           |
| T. & Tobago   | Atlantic LNG       | 0.47         | -           | 0.16    | 0.63  | 0.81  | -22%         |
| United States | Cove Point LNG     | 0.15         | -           | 0.36    | 0.51  | 0.53  | -4%          |
|               | Sabine Pass LNG    | 1.53         | -           | 1.14    | 2.67  | 3.06  | -13%         |
|               | Corpus Christi LNG | 0.81         | -           | 0.30    | 1.11  | 1.33  | -17%         |
|               | Cameron LNG        | 0.85         | -           | 0.52    | 1.37  | 1.39  | -1%          |
|               | Elba Island LNG    | 0.24         | -           | -       | 0.24  | 0.22  | 9%           |
|               | Freeport LNG       | 0.23         | -           | 0.23    | 0.46  | 0.77  | -40%         |
|               | Calcasieu Pass LNG | 0.45         | -           | 0.06    | 0.51  | 0.85  | -40%         |
| Total         |                    | 8.39         | 0.33        | 4.19    | 12.91 | 14.40 | -10%         |

Source: LNG Journal

## Middle Eastern Exports

Lower Middle Eastern volumes predominantly due to export cut in Qatar

Middle Eastern LNG exports at the time of writing in April amounted to 7.93mmt and thus showed a significant decrease of 0.64mmt (-7 percent) from 8.57mmt in March. Exports were also down by 0.83mmt (-10 percent) year-on-year. Nevertheless, our data still showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 102 percent at the time of writing.

The Middle East's overall negative export growth was driven by Qatar's Ras Laffan LNG complex. Our April data indicated the facility had exported 6.98mmt at the time of writing, a decrease of 0.73mmt (-10 percent) month-on-month. Nevertheless, the plant's annualised capacity utilisation rate still stood at 97 percent. With European demand subdued, the necessity to avoid the Suez Canal in favour of the Cape Route, which previously has had a trade reducing effect with Europe, did not come into play in April. Instead, it was the slump in Qatari exports to China and India that weighed heaviest on monthly trade. However, we highlight that 0.18mmt of Qatari LNG still had to declare its destinations at the time of writing.

In contrast to lower performance by Qatar, Egypt was again seen in the market with two exports from Idku LNG amounting to 0.16mmt. This pegged the plant's annualised capacity utilisation at 27 percent and meant Egypt's net growth in April amounted to 0.09mmt (129 percent). Neighbouring Damietta SEGAS LNG, however, was not seen in the market in April following a 0.07mmt export in March.

Meanwhile, a marginal export increase of 0.01mmt (1 percent) to 1.05mmt in Oman was negated by a commensurate reduction in volume terms at the UAE's Das Island plant. Nevertheless, this still meant annualised capacity utilisation at Das Island stood at 103 percent whilst at Oman LNG that figure had climbed to 121 percent ♦

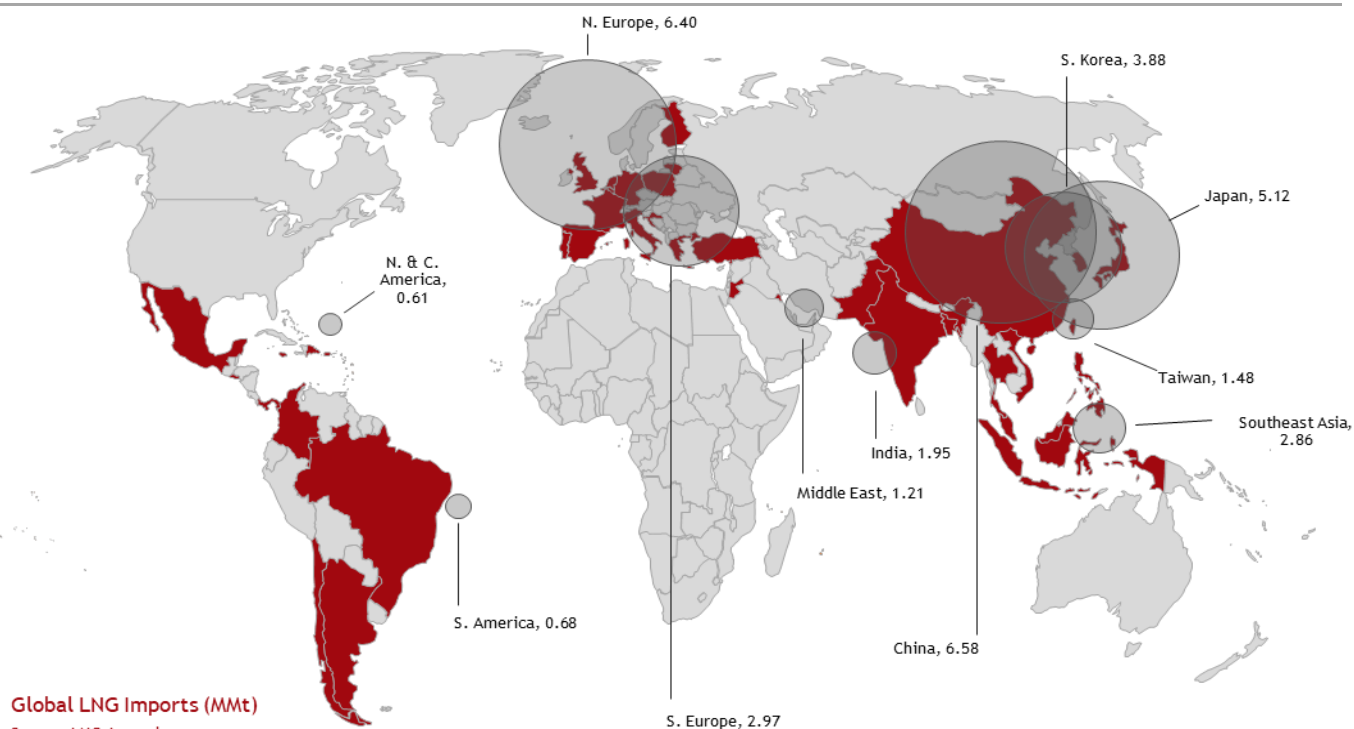
Table: Monthly Middle Eastern Exports Compared

| Country | Plant              | Import Basin |             |         | April | March | % Change m/m |
|---------|--------------------|--------------|-------------|---------|-------|-------|--------------|
|         |                    | Atlantic     | Middle East | Pacific |       |       |              |
| Egypt   | Damietta SEGAS LNG | -            | -           | -       | -     | 0.07  | -            |
|         | Idku LNG           | 0.16         | -           | -       | 0.16  | -     | -            |
| Oman    | Oman LNG           | -            | -           | 1.05    | 1.05  | 1.04  | 1%           |
| Qatar   | Ras Laffan         | 1.14         | 0.90        | 4.21    | 6.25  | 6.98  | -10%         |
| UAE     | Das Island         | -            | -           | 0.47    | 0.47  | 0.48  | -2%          |
| Total   |                    | 1.30         | 0.90        | 5.73    | 7.93  | 8.57  | -7%          |

Source: LNG Journal

# Imports & Domestic Trade

Demand on the back foot mainly due to fewer Japanese and European offtakes



Global LNG imports in April had decreased significantly by 2.05mmt (-6 percent) to 33.97mmt from the 36.02mmt we recorded for March. Demand growth at the time of writing was elusive in both the Pacific and Atlantic Basins, which meant that even strong Middle Eastern growth could not compensate.

## Pacific Imports

Month-on-month Pacific Basin imports were down by 1.63mmt (-7 percent) net to 22.29mmt from 23.92mmt in March. The roster of larger-scale importers consisting of China, India, Taiwan, South Korea and Japan collectively decreased their offtakes by 1.88mmt (-9

percent) in total to 19.01mmt from 20.89mmt in March.

Concurrently, the roster of smaller Pacific buyers - including Thailand, Bangladesh, Singapore, Malaysia, Indonesia, the Philippines, Chile, El Salvador and Myanmar - collectively had seen imports increase by 0.25mmt to 3.28mmt. This increase was primarily due to demand growth in Singapore and Bangladesh, where offtakes were up by 0.22mmt (45 percent) and by 0.09mmt (20 percent) to 0.71mmt and 0.55mmt, respectively. Vietnam, Chile, Mexico and the Philippines also saw imports go up by a total of 0.24mmt month-on-month, our data showed at the end of April. The roster's overall growth was thus only

tempered by demand reductions totalling 0.30mmt in Malaysia and Thailand as well as merely steady offtakes of 0.34mmt and 0.06mmt in Indonesia and El Salvador, respectively.

## FSRU/FSU

In contrast to the overall Pacific demand decrease in April, FSRU utilisation in Southeast Asia - which comprises the bulk of operational FSRU capacity in the Pacific - increased by 0.04mmt (6 percent) from 0.70mmt in March to 0.74mmt in April. This was mainly due to demand growth in Bangladesh, which accounted for 0.09mmt (20 percent), to 0.55mmt. Demand growth of 0.01mmt (14 percent) to 0.08mmt in the Philippines

cemented the Pacific's overall FSRU utilisation growth in April. The increase was tempered, however, by reductions totalling 0.06mmt in Indonesia and Malaysia. Concurrently, the Bauhinia Spirit and Acajutla FSRU terminals in China and El Salvador both maintained their offtakes at 0.06mmt. Regional annualised FSRU capacity utilisation thus increased by 2pp to 29 percent in April from 27 percent in March ♦

Table: Monthly Pacific Basin Imports Compared

| Country    | Plant             | Export Basin |             |         | April | March | % Change m/m |
|------------|-------------------|--------------|-------------|---------|-------|-------|--------------|
|            |                   | Atlantic     | Middle East | Pacific |       |       |              |
| Bangladesh | Maheshkhali FSRUs | 0.27         | 0.28        | -       | 0.55  | 0.46  | 20%          |
| Chile      | Mejillones LNG    | 0.07         | -           | -       | 0.07  | 0.07  | 0%           |
|            | Quintero          | 0.15         | -           | -       | 0.15  | 0.07  | 114%         |
| China      | Bauhinia Spirit   | -            | 0.06        | -       | 0.06  | 0.06  | 0%           |
|            | Beihai LNG        | 0.16         | -           | 0.30    | 0.46  | 0.28  | 64%          |
|            | Caofeidian LNG    | -            | 0.18        | 0.08    | 0.26  | 0.64  | -59%         |
|            | Dalian LNG        | -            | -           | 0.07    | 0.07  | 0.13  | -46%         |
|            | Dongguan LNG      | -            | -           | -       | -     | -     | -            |
|            | Fujian LNG        | -            | -           | 0.30    | 0.30  | 0.26  | 15%          |

|             |                         |      |      |      |      |      |      |
|-------------|-------------------------|------|------|------|------|------|------|
|             | Guangdong Dapeng LNG    | -    | 0.26 | 0.37 | 0.63 | 0.77 | -18% |
|             | Hainan LNG              | -    | 0.06 | 0.09 | 0.15 | 0.15 | 0%   |
|             | Hainan Transfer Station | -    | -    | -    | -    | 0.01 | -    |
|             | Jiangsu LNG             | 0.14 | 0.22 | 0.26 | 0.62 | 0.48 | 29%  |
|             | Jieyang LNG             | 0.07 | 0.06 | 0.16 | 0.29 | 0.28 | 4%   |
|             | Qidong LNG              | 0.07 | 0.08 | 0.06 | 0.21 | 0.15 | 40%  |
|             | Qingdao LNG             | -    | -    | 0.42 | 0.42 | 0.40 | 5%   |
|             | Shanghai (Yangshan) LNG | -    | -    | 0.37 | 0.37 | 0.24 | 54%  |
|             | Shanghai Peak-Shaving   | -    | -    | 0.12 | 0.12 | 0.20 | -40% |
|             | Tianjin LNG             | 0.07 | -    | 0.22 | 0.29 | 0.34 | -15% |
|             | Zhejiang LNG            | -    | 0.41 | 0.06 | 0.47 | 0.38 | 24%  |
|             | Zhuhai LNG              | -    | 0.15 | 0.36 | 0.51 | 0.27 | 89%  |
|             | Zhoushan LNG            | 0.15 | -    | 0.06 | 0.21 | 0.19 | 11%  |
|             | Shenzhen Peak-Shaving   | -    | -    | -    | -    | -    | -    |
|             | Tianjin - Nangang LNG   | 0.06 | 0.18 | 0.18 | 0.42 | 0.32 | 31%  |
|             | Shenzhen Diefu LNG      | 0.07 | -    | 0.41 | 0.48 | 0.40 | 20%  |
|             | Yancheng LNG            | -    | -    | 0.07 | 0.07 | 0.48 | -85% |
|             | Pinghu LNG              | -    | -    | -    | -    | 0.04 | -    |
|             | Wenzhou LNG             | -    | -    | -    | -    | 0.09 | -    |
|             | Nansha LNG              | -    | -    | 0.06 | 0.06 | 0.06 | 0%   |
|             | Caofeidian Xintian LNG  | -    | 0.11 | -    | 0.11 | -    | -    |
| El Salvador | Tianjin Binhai LNG      | -    | -    | -    | -    | 0.14 | -    |
|             | Fangchenggang           | -    | -    | -    | -    | -    | -    |
| India       | Acajutla FSRU           | 0.06 | -    | -    | 0.06 | 0.06 | 0%   |
|             | Cochin                  | -    | 0.05 | -    | 0.05 | 0.06 | -17% |
|             | Dabhol                  | 0.15 | -    | -    | 0.15 | 0.15 | 0%   |
|             | Dahej                   | 0.34 | 0.96 | -    | 1.30 | 1.42 | -8%  |
|             | Ennore LNG              | 0.06 | -    | -    | 0.06 | 0.20 | -70% |
|             | Hazira                  | -    | 0.05 | 0.08 | 0.13 | 0.08 | 63%  |
|             | Mundra LNG              | 0.05 | -    | -    | 0.05 | 0.25 | -80% |
|             | Dhamra LNG              | 0.14 | -    | -    | 0.14 | 0.07 | 100% |
| Indonesia   | Chhara LNG              | 0.07 | -    | -    | 0.07 | -    | -    |
|             | Arun Conversion         | -    | -    | 0.11 | 0.11 | 0.06 | 83%  |
|             | Benoa LNG               | -    | -    | 0.00 | 0.00 | 0.00 | 50%  |
|             | Lampung LNG             | -    | -    | 0.06 | 0.06 | 0.06 | 0%   |
|             | West Java FSRU          | -    | -    | 0.12 | 0.12 | 0.16 | -25% |
|             | Amurang                 | -    | -    | -    | -    | -    | -    |
| Japan       | Jawa Satu FSRU          | -    | -    | 0.05 | 0.05 | 0.06 | -17% |
|             | Chita                   | 0.08 | -    | 0.43 | 0.51 | 0.44 | 16%  |
|             | Fukuoka                 | -    | -    | -    | -    | -    | -    |
|             | Futtsu                  | 0.22 | 0.27 | 0.36 | 0.85 | 0.99 | -14% |
|             | Hachinohe               | -    | -    | -    | -    | 0.01 | -    |
|             | Hatsukaichi             | -    | -    | 0.01 | 0.01 | -    | -    |
|             | Hibiki LNG              | -    | -    | 0.08 | 0.08 | 0.06 | 33%  |
|             | Higashi-Ogishima        | -    | 0.07 | 0.20 | 0.27 | 0.39 | -31% |
|             | Himeji                  | -    | 0.12 | 0.21 | 0.33 | 0.47 | -30% |
|             | Hitachi LNG             | -    | -    | 0.20 | 0.20 | 0.12 | 67%  |
|             | Ishikari LNG            | -    | 0.06 | 0.07 | 0.13 | 0.14 | -7%  |
|             | Joetsu LNG              | -    | -    | 0.06 | 0.06 | 0.18 | -67% |
|             | Kagoshima               | -    | -    | -    | -    | 0.06 | -    |
|             | Kawagoe                 | -    | -    | 0.22 | 0.22 | 0.07 | 214% |
|             | Mizushima               | -    | -    | 0.06 | 0.06 | 0.11 | -45% |
|             | Nakagusuku LNG          | -    | -    | 0.06 | 0.06 | 0.02 | 200% |
|             | Nagasaki LNG            | -    | -    | -    | -    | -    | -    |
|             | Negishi                 | -    | -    | 0.15 | 0.15 | 0.28 | -46% |
|             | Niigata                 | 0.07 | -    | 0.20 | 0.27 | 0.27 | 0%   |
|             | Ogishima                | -    | -    | 0.37 | 0.37 | 0.34 | 9%   |
|             | Oita                    | -    | -    | -    | -    | 0.12 | -    |
|             | Sakai                   | -    | -    | 0.20 | 0.20 | 0.35 | -43% |
|             | Sakaide                 | -    | -    | -    | -    | 0.06 | -    |
|             | Senboku                 | 0.08 | 0.07 | 0.20 | 0.35 | 0.34 | 3%   |
|             | Shin Sendai             | 0.07 | -    | -    | 0.07 | 0.08 | -13% |
|             | Shinsendai Power Plant  | -    | -    | -    | -    | -    | -    |
|             | Sodegaura               | 0.07 | 0.06 | 0.31 | 0.44 | 0.41 | 7%   |
|             | Sodeshi Shimizu         | -    | -    | 0.12 | 0.12 | 0.06 | 100% |

|             |                     |      |      |       |       |       |      |
|-------------|---------------------|------|------|-------|-------|-------|------|
|             | Soma LNG            | -    | -    | 0.07  | 0.07  | 0.06  | 17%  |
|             | Tobata Ward         | -    | -    | 0.06  | 0.06  | 0.17  | -65% |
|             | Toyama LNG          | -    | -    | -     | -     | 0.06  | -    |
|             | Yanai               | -    | -    | 0.07  | 0.07  | 0.06  | 17%  |
|             | Yokkaichi           | -    | -    | 0.17  | 0.17  | 0.19  | -11% |
|             | Niihama LNG         | -    | -    | -     | -     | -     | -    |
| Malaysia    | Pengerang LNG       | -    | -    | 0.16  | 0.16  | 0.18  | -11% |
|             | Sungai Udang FSRU   | -    | -    | -     | -     | 0.05  | -    |
| Mexico      | Energia Costa Azul  | -    | -    | 0.06  | 0.06  | -     | -    |
|             | Manzanillo          | -    | -    | -     | -     | -     | -    |
|             | Baja California LNG | -    | -    | -     | -     | -     | -    |
| Myanmar     | Thanlyin LNG        | -    | -    | -     | -     | -     | -    |
| Singapore   | Singapore LNG       | 0.23 | 0.11 | 0.37  | 0.71  | 0.49  | 45%  |
| South Korea | Boryeong            | 0.15 | 0.06 | 0.44  | 0.65  | 0.67  | -3%  |
|             | Gwangyang           | 0.13 | -    | 0.28  | 0.41  | 0.32  | 28%  |
|             | Incheon             | 0.29 | 0.39 | 0.53  | 1.21  | 1.17  | 3%   |
|             | Pyeongtaek          | -    | 0.44 | 0.33  | 0.77  | 0.99  | -22% |
|             | Samcheok            | -    | 0.05 | 0.23  | 0.28  | 0.52  | -46% |
|             | Tongyeong           | 0.07 | 0.16 | 0.33  | 0.56  | 0.55  | 2%   |
| Taiwan      | Taichung            | 0.06 | 0.40 | 0.11  | 0.57  | 0.67  | -15% |
|             | Yung-An             | 0.24 | -    | 0.67  | 0.91  | 1.10  | -17% |
| Thailand    | Map Ta Phut LNG     | 0.23 | 0.29 | 0.49  | 1.01  | 1.24  | -19% |
| Philippines | PHLNG               | 0.08 | -    | -     | 0.08  | 0.07  | 14%  |
|             | Batangas LNG        | -    | -    | -     | -     | -     | -    |
| Vietnam     | Thi Vai LNG         | -    | 0.06 | 0.03  | 0.09  | -     | -    |
| Total       |                     | 4.14 | 5.66 | 12.32 | 22.29 | 23.92 | -7%  |

Source: LNG Journal

## Atlantic Imports

### Monthly offtakes down mainly due to ongoing European demand decrease

In contrast to the Pacific, LNG demand in the Atlantic Basin had decreased more moderately. Offtakes were down by 0.69mmt (-6 percent) to 10.41mmt, with annualised utilisation of installed capacity at 38 percent.

European demand saw a net decrease of 0.66mmt (-7 percent) to 9.37mmt. Strong negative import growth in Turkey by 0.69mmt (-69 percent) to 0.31mmt exacerbated decreases totalling 1.11mmt elsewhere in Europe, mainly Belgium, Spain and Greece. As such, these decreases overshadowed sizeable growth of 1.07mmt stemming mainly from northern European buyers such as the Netherlands and Germany.

Our April data also showed a small demand increase of 0.03mmt (3 percent) in the Americas. Notably, the Dominican Republic, Puerto Rico and the United States curtailed offtakes by a total of 0.15mmt. However, this was outweighed by demand growth totalling 0.18mmt stemming from Colombia, Brazil, Argentina, Panama and Jamaica as well as an almost doubling of inflows to 0.15mmt at the OPT LNG Hub.

### FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 34 percent in April. Imports amounted to 2.79mmt, up 0.42mmt (18 percent) from 2.37mmt in March. The Basin's offshore capacity utilisation increase in volume terms was mainly determined by terminals in northern Europe where the Netherlands and Germany took in 0.39mmt more via FSRUs than in March. Combined with a 0.28mmt increase in FSRU utilisation in Italy, Malta and Finland, even significant decreases totalling 0.46mmt in Lithuania, Croatia and Turkey could not negate net growth. They thus compounded a net demand increase of 0.21mmt in Jamaica, Brazil, Colombia, Argentina and the OPT LNG Hub. Notably, France was the only Atlantic Basin FSRU location where demand remained steady in April. The FSRU terminal at Le Havre maintained its monthly imports at 0.07mmt ♦

| Country           | Plant                 | Export Basin |             |         | April | March | % Change m/m |
|-------------------|-----------------------|--------------|-------------|---------|-------|-------|--------------|
|                   |                       | Atlantic     | Middle East | Pacific |       |       |              |
| Argentina         | GNL Escobar GasPort   | 0.02         | -           | -       | 0.02  | -     | -            |
|                   | Bahia Blanca LNG      | -            | -           | -       | -     | -     | -            |
| Belgium           | Zeebrugge             | 0.69         | 0.23        | -       | 0.92  | 1.38  | -33%         |
| Brazil            | Rio de Janeiro FSRU   | -            | -           | -       | -     | -     | -            |
|                   | Salvador FSRU         | 0.14         | -           | -       | 0.14  | 0.08  | 75%          |
|                   | Port Pecem FSRU       | -            | -           | -       | -     | -     | -            |
|                   | Porto de Sergipe FSRU | -            | -           | -       | -     | -     | -            |
|                   | Porto do Acu FSRU     | -            | -           | -       | -     | -     | -            |
|                   | Terminal Gas Sul      | -            | -           | -       | -     | 0.04  | -            |
| US Virgin Islands | OPT LNG Hub           | 0.15         | -           | -       | 0.15  | 0.08  | 88%          |
| Canada            | Canaport LNG          | -            | -           | -       | -     | -     | -            |
| Colombia          | SPEC LNG              | 0.30         | -           | -       | 0.30  | 0.28  | 7%           |

|                           |                          |             |             |             |              |              |            |
|---------------------------|--------------------------|-------------|-------------|-------------|--------------|--------------|------------|
| <b>Croatia</b>            | Hrvatska LNG             | 0.15        | -           | -           | 0.15         | 0.22         | -32%       |
| <b>Dominican Republic</b> | Andres LNG               | 0.20        | -           | -           | 0.20         | 0.23         | -13%       |
| <b>France</b>             | Dunkerque Le Cipton      | 0.73        | -           | -           | 0.73         | 0.77         | -5%        |
|                           | Fos-sur-Mer              | 0.70        | -           | -           | 0.70         | 0.50         | 40%        |
|                           | Montoir-de-Bretagne      | 0.69        | -           | -           | 0.69         | 0.83         | -17%       |
|                           | Le Havre FSRU            | 0.07        | -           | -           | 0.07         | 0.07         | 0%         |
| <b>Finland</b>            | Inkoo FSRU               | 0.13        | -           | -           | 0.13         | 0.07         | 86%        |
| <b>Germany</b>            | Brunsbüttel FSRU         | 0.14        | -           | -           | 0.14         | -            | -          |
|                           | Lubmin FSRU              | 0.06        | -           | -           | 0.06         | 0.06         | 0%         |
|                           | Wilhelmshaven FSRU       | 0.31        | -           | -           | 0.31         | 0.29         | 7%         |
| <b>Greece</b>             | Revithoussa              | -           | -           | -           | -            | 0.14         | -          |
|                           | Alexandroupolis FSRU     | -           | -           | -           | -            | -            | -          |
| <b>Italy</b>              | OLT Toscana              | -           | -           | -           | -            | -            | -          |
|                           | Panigaglia               | 0.12        | -           | -           | 0.12         | 0.14         | -14%       |
|                           | Rovigo Adriatic LNG      | 0.13        | 0.35        | -           | 0.48         | 0.68         | -29%       |
|                           | Italia FSRU              | 0.36        | -           | -           | 0.36         | 0.22         | 64%        |
| <b>Jamaica</b>            | Ravenna Transfer Station | -           | -           | -           | -            | -            | -          |
|                           | Montego Bay              | -           | -           | -           | -            | -            | -          |
|                           | Port Esquivel FSU        | 0.11        | -           | -           | 0.11         | 0.07         | 57%        |
| <b>Lithuania</b>          | Klaipeda LNG             | 0.14        | -           | -           | 0.14         | 0.19         | -26%       |
| <b>Malta</b>              | Delimara LNG             | 0.08        | -           | -           | 0.08         | -            | -          |
| <b>Mexico</b>             | Altamira LNG             | -           | -           | -           | -            | -            | -          |
| <b>Netherlands</b>        | Maasvlakte Gate Terminal | 1.26        | -           | -           | 1.26         | 0.94         | 34%        |
|                           | Eemshaven LNG            | 0.45        | -           | -           | 0.45         | 0.22         | 105%       |
| <b>Panama</b>             | AES Costa Norte LNG      | 0.08        | -           | -           | 0.08         | 0.07         | 14%        |
| <b>Poland</b>             | Swinoujscie LNG          | 0.15        | 0.27        | -           | 0.42         | 0.33         | 27%        |
| <b>Portugal</b>           | Sines                    | 0.33        | -           | -           | 0.33         | 0.15         | 120%       |
| <b>Puerto Rico</b>        | Penuelas                 | 0.10        | -           | -           | 0.10         | 0.16         | -38%       |
| <b>Russia</b>             | Kaliningrad FSRU         | -           | -           | -           | -            | -            | -          |
| <b>Senegal</b>            | KARMOL LNGT Africa       | -           | -           | -           | -            | -            | -          |
| <b>Spain</b>              | Bahia de Bizkaia LNG     | 0.26        | -           | -           | 0.26         | 0.35         | -26%       |
|                           | Barcelona                | 0.07        | -           | -           | 0.07         | 0.13         | -46%       |
|                           | Cartagena                | 0.20        | -           | -           | 0.20         | 0.30         | -33%       |
|                           | Huelva                   | 0.32        | -           | -           | 0.32         | 0.14         | 129%       |
|                           | Mugardos                 | 0.15        | -           | -           | 0.15         | 0.16         | -6%        |
|                           | Sagunto                  | 0.14        | -           | -           | 0.14         | 0.16         | -13%       |
|                           | El Musel                 | -           | -           | -           | -            | 0.08         | -          |
| <b>Turkey</b>             | ETKI LNG                 | 0.06        | -           | -           | 0.06         | 0.19         | -68%       |
|                           | Izmir                    | -           | -           | -           | -            | 0.07         | -          |
|                           | Marmara Ereglisi         | 0.13        | -           | -           | 0.13         | 0.41         | -68%       |
|                           | Iskenderun FSRU          | 0.12        | -           | -           | 0.12         | 0.21         | -43%       |
|                           | Saros FSRU               | -           | -           | -           | -            | 0.12         | -          |
| <b>United Kingdom</b>     | Dragon LNG               | 0.07        | -           | -           | 0.07         | 0.08         | -13%       |
|                           | Isle of Grain            | 0.06        | -           | -           | 0.06         | 0.15         | -60%       |
|                           | South Hook LNG           | 0.08        | 0.17        | -           | 0.25         | 0.28         | -11%       |
| <b>United States</b>      | Everett Marine Terminal  | -           | -           | -           | -            | 0.06         | -          |
|                           | Cove Point LNG           | -           | -           | -           | -            | -            | -          |
| <b>Total</b>              |                          | <b>9.45</b> | <b>1.02</b> | <b>0.00</b> | <b>10.47</b> | <b>11.10</b> | <b>-6%</b> |

## Middle Eastern Imports

Middle Eastern offtakes continue swift growth due to Kuwaiti demand

Meanwhile, overall Middle Eastern LNG demand of 1.21mmt in April was up by 0.21mmt (21 percent) from 1.00mmt in March. Our data for Kuwait showed a significant offtake increase of 0.15mmt (35 percent) to 0.58mmt whilst

Jordan's Aqaba terminal returned to the market with a 0.08mmt import. This growth was thus only tempered by a demand reduction of 0.02mmt (-4 percent) to 0.55mmt in Pakistan. As such, the Middle East's annualised import

capacity utilisation stood at 23 percent in April whilst utilisation of its FSRU capacity had climbed to 36 percent on the back of Jordan's April import ♦

Table: Monthly Middle Eastern Imports Compared

| Country  | Plant          | Export Basin |                |         | April | March | % Change<br>m/m |
|----------|----------------|--------------|----------------|---------|-------|-------|-----------------|
|          |                | Atlantic     | Middle<br>East | Pacific |       |       |                 |
| Jordan   | Aqaba LNG      | 0.08         | -              | -       | 0.08  | -     | -               |
| Kuwait   | Al Zour LNG    | 0.29         | 0.29           | -       | 0.58  | 0.43  | 35%             |
| Pakistan | Port Qasim LNG | 0.06         | 0.49           | -       | 0.55  | 0.57  | -4%             |
| UAE      | Abu Dhabi FSRU | -            | -              | -       | -     | -     | -               |
|          | Dubai FSRU     | -            | -              | -       | -     | -     | -               |
| Total    |                | 0.43         | 0.78           | 0.00    | 1.21  | 1.00  | 21%             |

Source: LNG Journal