LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 18 JUNE 2024

Summary & Highlights

May trade down moderately, suggesting seasonal slump bottoming out

According to our May data, global LNG exports in May amounted to 32.97mmt and thus constituted only a slight decrease by 0.96mmt (-3 percent) from 33.93mmt in April. This suggests to us the seasonal slump is bottoming out.

Among the three most significant exporters in May, the United States saw a substantial increase of 0.98mmt (14 percent) to 7.84mmt from 6.86mmt in April. However, this robust increase was unable to push global trade into month-on-month growth as other producers in the Atlantic and Pacific Basins also cut output or struggled to arrive at sufficient growth in volume terms.

Notably, we recorded an export decrease amounting to 0.62mmt in Australia and Qatar. Concurrently, Malaysia curtailed exports by 0.67mmt (-27 percent) to 1.83mmt from 2.50mmt in April whilst Russia's aggregated trade for both the Atlantic and Pacific merely remained steady. We also saw significant reductions among smaller producers in both the Pacific and Atlantic basins – in particular Brunei and Cameroon, which together slashed LNG flows by 0.36mmt. In the Middle East, Egypt returned to market absence.

Global LNG demand, meanwhile, had decreased by 0.81mmt (-2 percent) month-on-month. Offtakes were still led by China with imports of 6.39mmt in May, down by 0.19mmt (-3 percent) from 6.58mmt. Japan reduced imports by 0.15mmt (-3 percent) to 4.97mmt alongside a more significant reduction of 0.35mmt (-9 percent) to 3.53mmt in South Korea. Concurrently, smaller Pacific buyers collectively had seen imports increase by 0.36mmt (11 percent) to 3.28mmt. In Europe, strong negative demand growth of 1.03mmt (-11 percent) mainly among northern European buyers continued but this time was also echoed by terminals in the Americas. However, Middle Eastern demand continued with robust month-on-month growth with a 0.20mmt (17 percent) increase, although this was insufficient to offset the significant aforementioned reductions.

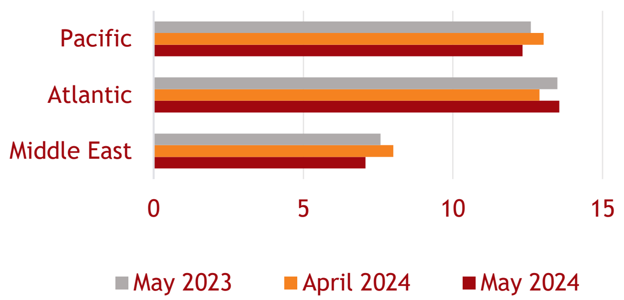
Intra-basin flows

Intra-basin trade was down by 1.51mmt (-7 percent) to 20.58mmt in May from 22.09mmt in April. This was mainly due to a slump in Pacific intra-basin flows, which were down by 0.84mmt (-6 percent) to 12.12mmt in May from 12.96mmt in April. Intra-Atlantic trade, meanwhile, was down slightly more moderately in volume terms by 0.74mmt (-9 percent) to 7.49mmt in May from 8.23mmt in April. Meanwhile, intra-Middle Eastern trade was up by 0.07mmt (8 percent) to 0.97mmt from 0.90mmt in April.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a slight net increase in May. The sum of LNG shipments from export plants that left their respective Basins resulted in month-on-month growth of 0.40mmt (3 percent) to 12.55mmt from 12.15mmt in April. The net increase was mainly due to a trade bump from the Atlantic Basin to the Pacific, which resulted in an increase of 1.44mmt (33 percent) to 5.80mmt from 4.36mmt in April. There was also more LNG flowing from the Pacific Basin to the Atlantic by 0.02mmt (14 percent) to 0.16mmt in May from 0.14mmt in April. However, Middle Eastern flows to the Pacific were down by 0.71mmt (-12 percent) to 5.11mmt whilst shipments from the Middle East to the Atlantic decreased by 0.29mmt (-22 percent) to 1.00mmt. Concurrently, we recorded a return – albeit a small one – of flows from the Pacific to the Middle East via a 0.05mmt cargo from Bontang in Indonesia to Port Qasim in Pakistan. Atlantic flows to the Middle East, however, were down by 0.11mmt (-20 percent) to 0.43mmt from 0.54mmt in April ◆

LNG Trade in May (MMt)



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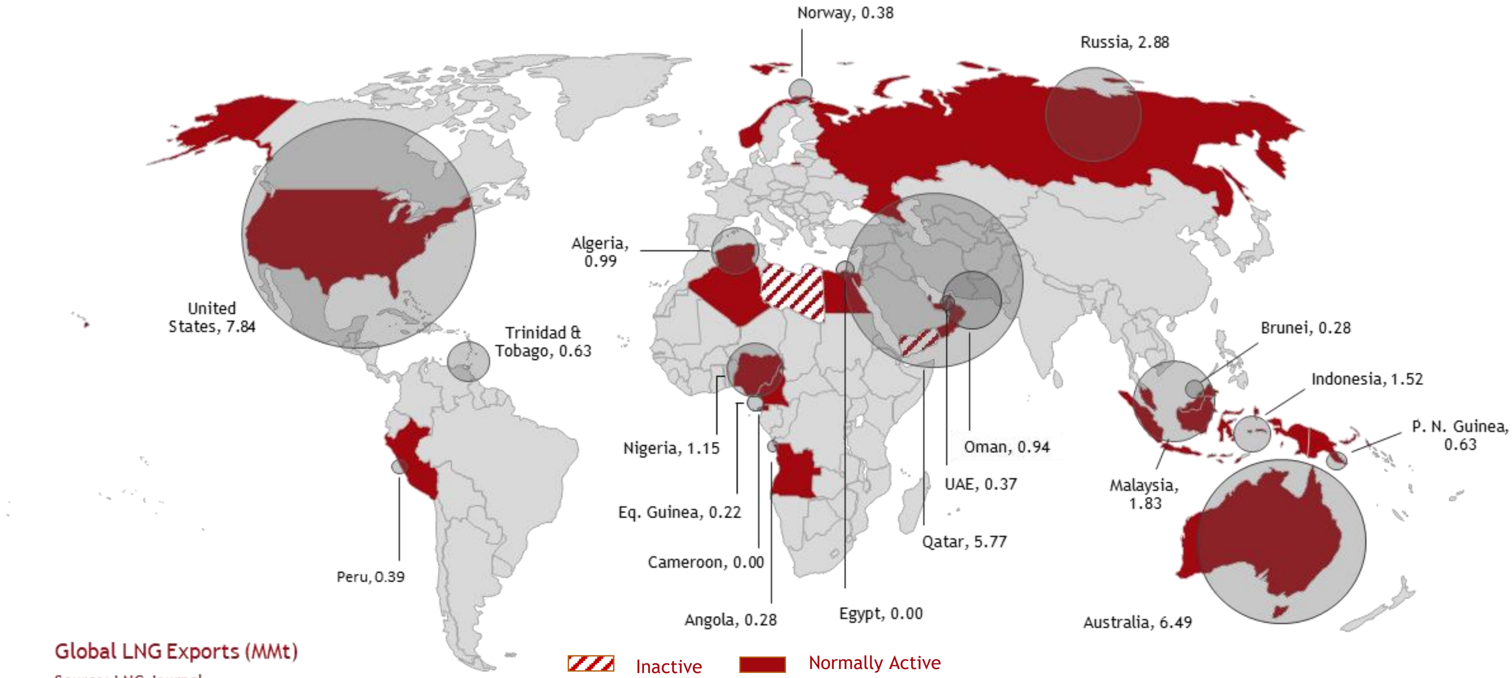
Exports & Utilisation

Export volumes weighed down by lower exports mainly from Malaysia and Qatar but also West African producers



Global LNG Exports (MMt)

Source: LNG Journal

According to our data, Pacific exports had accrued to 12.33mmt and thus came in below April's equivalent total of 13.03mmt by 0.70mmt (-5 percent). Consequently, annualised capacity utilisation stood at 80 percent. Exports were also down by 0.27mmt (-2 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw a marginal export decrease of 0.06mmt (-1 percent) to 6.49mmt in May from 6.55mmt in April as most plants faced an export decrease.

Among the most significant month-on-month reductions, Gorgon LNG and Australia Pacific LNG cut shipments by 0.15mmt and 0.14mmt, which meant their exports were down by 12 percent to 1.14mmt from 1.29mmt in April and by 16 percent from 0.85mmt to 0.71mmt, respectively. Concurrently, Pluto LNG curtailed shipments by 0.12mmt (-26 percent) to 0.35mmt in May from 0.47mmt in April whilst Queensland Curtis LNG faced a month-on-month decrease of 0.10mmt (-14 percent) to 0.60mmt. Exports were also down marginally at Wheatstone LNG, which had shipped 0.02mmt (-2 percent) less by the end of the month with 0.94mmt in exports compared to 0.96mmt in April. These export reductions were cushioned, however, by increases totalling 0.47mmt at Gladstone LNG, NWS LNG, Ichthys LNG and Prelude FLNG. Gladstone LNG saw a significant increase of 0.16mmt (39 percent) to 0.57mmt from 0.51mmt in April. Concurrently, NWS LNG increased loaded volumes by 0.15mmt (16 percent) to 1.09mmt alongside a substantial increase of 0.11mmt (16 percent) to 0.81mmt at Ichthys LNG. The Prelude FLNG installation, meanwhile, grew monthly output by 0.05mmt to 0.22mmt.

Australian exports in May were led by shipments to China amounting to 2.62mmt, followed by Japan with 1.68mmt. South Korea was the third most significant destination for Australian LNG with 1.11mmt. The remainder of 1.08mmt went to Taiwan, Malaysia, Singapore, Indonesia and Thailand.

Southeast Asia

North of Australia, our data for PNG LNG showed a marginal export increase of 0.01mmt (2 percent) to 0.63mmt from 0.62mmt in April. The plant's annualised capacity utilisation rate thus stood at 91 percent. PNG exports were led by shipments to Japan amounting to 0.34mmt in May, which were up by 0.13mmt (62 percent) month-on-month. Taiwan also imported 0.14mmt from PNG LNG in May, up from no such trade in April. China, however, decreased imports by 0.11mmt (-42 percent) to 0.15mmt. Concurrently, South Korea had also not received LNG from Papua New Guinea at the time of writing compared to 0.15mmt in April.

Indonesia, in contrast, increased exports significantly by 0.13mmt (9 percent) to 1.52mmt in May from 1.39mmt in April. Tangguh saw a substantial increase of 0.15mmt (17 percent) to 1.03mmt alongside an increase of 0.01mmt (6 percent) to 0.18mmt at Donggi-Senoro LNG. This growth was only tempered by a 0.03mmt (-9 percent) reduction to 0.31mmt at Bontang LNG. Consequently, the Tangguh and Donggi-Senoro plants both produced at 108 percent of annualised capacity utilisation, whilst Bontang produced at 32 percent.

Malaysia, meanwhile, saw a significant decrease in shipments of 0.67mmt (-27 percent) to 1.83mmt in May from 2.50mmt in April. Notably, PFLNG 2 retained its market share with steady exports of 0.14mmt, pegging its annualised nameplate capacity utilisation at 140 percent. PFLNG 1, however, cut exports by 0.13mmt (-65 percent) to 0.07mmt, which thereby halved annualised capacity utilisation to 70 percent compared to April. Malaysia LNG also cut monthly output significantly by 0.54mmt (-25 percent) from 1.62mmt in April to 2.16mmt with 66 percent of capacity utilisation in May.

Brunei LNG also recorded a drastic export decrease of 0.21mmt (-43 percent) to 0.28mmt in May, down from 0.49mmt in April. The plant's annualised capacity utilisation rate thus stood at 47 percent. Although Thailand returned as an offtaker of Brunei's LNG with a 0.07mmt cargo and China's demand remained steady at 0.07mmt, South Korea and Taiwan did not take a Brunei cargo in May. Moreover, Japan halved its offtakes from Brunei LNG to 0.14mmt.

Russia, Peru & Mozambique

Elsewhere in the Pacific, our data indicated Sakhalin-2 LNG saw an export increase of 0.05mmt (6 percent) to 0.88mmt from 0.83mmt in April. The plant's annualised capacity utilisation rate thus stood at 110 percent. The plant's LNG exports were led by shipments to Japan amounting to 0.53mmt, which represented a boost to that specific LNG flow by 0.23mmt (77 percent). South Korea, meanwhile, kept its monthly Sakhalin LNG offtakes steady at 0.12mmt but flows to China were down by 0.18mmt (-44 percent) to 0.23mmt.

Concurrently, Peru's Pampa Melchorita LNG increased its monthly exports by 0.03mmt (8 percent) to 0.39mmt in May. The plant's annualised capacity utilisation rate had thus also rose to 105 percent. LNG exports from Peru were led by 0.15mmt in shipments to Taiwan, up 0.07mmt (88 percent) month-on-month alongside two cargoes en route to Europe and one to China.

Finally, Mozambique's Coral Sul FLNG recorded a production increase of 0.02mmt (7 percent) to 0.31mmt in May, which pegged the plant's annualised capacity utilisation rate at 109 percent ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.71	0.71	0.85	-16%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.57	0.57	0.41	39%
	Gorgon LNG	-	-	1.14	1.14	1.29	-12%
	Ichthys LNG	-	-	0.81	0.81	0.70	16%
	NWS LNG	-	-	1.09	1.09	0.94	16%
	Pluto LNG	-	-	0.35	0.35	0.47	-26%
	Queensland Curtis LNG	-	-	0.60	0.60	0.70	-14%
	Wheatstone LNG	-	-	0.94	0.94	0.96	-2%
	Prelude FLNG	-	-	0.28	0.28	0.23	22%
Brunei	Brunei LNG	-	-	0.28	0.28	0.49	-43%
Indonesia	Bontang	-	0.05	0.26	0.31	0.34	-9%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.17	6%
	Tangguh	-	-	1.03	1.03	0.88	17%
Malaysia	Malaysia LNG	-	-	1.62	1.62	2.16	-25%
	PFLNG 1	-	-	0.07	0.07	0.20	-65%
	PFLNG 2	-	-	0.14	0.14	0.14	0%
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.29	7%
P. N. Guinea	PNG LNG	-	-	0.63	0.63	0.62	2%
Peru	Pampa Melchorita LNG	0.16	-	0.23	0.39	0.36	8%
Russia	Sakhalin-2 LNG	-	-	0.88	0.88	0.83	6%
	Total	0.16	0.05	12.12	12.33	13.03	-5%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up mainly on US export growth

In contrast to the significant negative growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased by 0.67mmt (5 percent) to 13.56mmt from 12.89mmt in April. This translated into annualised export capacity utilisation of 77 percent for the Basin. Exports were thus also up marginally by 0.07mmt (1 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 5.02mmt in May and thus saw exports decrease by 0.38mmt (-7 percent) from 5.40mmt in April.

The relatively small regional decrease was mainly due to an Algerian export cut by 0.17mmt (-15 percent) to 0.99mmt in May from 1.16mmt in April. Arzew saw a significant decrease of 0.12mmt (-14 percent) to 0.74mmt whilst Skikda decreased its cargo loadings by 0.05mmt (-17 percent) to 0.25mmt. The two plants thus operated at 43 and 38 percent of annualised capacity utilisation, respectively, our data showed at the end of May.

Our data also showed Russia's Atlantic Basin capacity saw a shipment decrease by 0.12mmt (-6 percent) to 2.00mmt in May from 2.12mmt in April. Whilst Portovaya LNG reduced exports by 0.01mmt (-7 percent) to 0.13mmt, Yamal LNG cut flows more substantially by 0.11mmt (-6 percent) to 1.87mmt from 1.98mmt in April. Nevertheless, the plant continued to produce well above nameplate capacity at 129 percent whilst Portovaya's annualised capacity utilisation stood at 78 percent.

Concurrently, Norway's Snohvit LNG saw a production decrease of 0.03mmt (-7 percent) to 0.38mmt in May from 0.41mmt April. The plant's annualised capacity utilisation rate thus stood at 109 percent. Norway's exports were mainly underpinned by higher northern European demand but suffered from a lack of offtakes in Spain, Germany and Jordan.

West and Central Africa

West African LNG flows remained broadly steady, growing only marginally by 0.01mmt (1 percent) to 1.72mmt in May compared to 1.71mmt in April. This was on account of Nigeria and the Republic of the Congo growing exports at rates that compensated for reductions in Angola and Cameroon.

Our data for Nigeria's Bonny Island showed a significant export increase of 0.15mmt (15 percent) to 1.15mmt from the 1.00mmt we recorded in April. Regional month-on-month growth also came from the Republic of the Congo, where the Congo FLNG installation returned to the market with a 0.07mmt export. However, Cameroon's FLNG facility was not in the market following exports of 0.15mmt in April alongside a 0.06mmt (-18 percent) cut to 0.28mmt by Angola LNG. EG LNG, meanwhile, maintained monthly output at 0.22mmt.

West and Central Africa's May exports were led by 0.49mmt in shipments to India, followed by 0.25mmt destined for Spain. Exports to India were up by 0.12mmt (32 percent) whilst other large-scale importers in the Pacific such as South Korea and China had once more slashed their offtakes from African producers.

Americas

Our US LNG export data for May showed a significant increase in shipments by 0.98mmt (14 percent) to 7.84mmt from 6.86mmt in April. According to our data, the most drastic change in volume terms stemmed from Freeport LNG, which boosted its exports by 0.93mmt (202 percent) month-on-month to 1.39mmt from 0.46mmt in April. Calcasieu Pass LNG also saw a hike in exports by 0.35mmt (69 percent) to 0.86mmt whilst Sabine Pass LNG produced a more moderate export increase of 0.15mmt (6 percent) to 2.78mmt. Concurrently, Cove Point LNG grew exports by 0.02mmt (4 percent) to 0.54mmt. In addition to these export increases, our data shows Corpus Christi LNG kept monthly exports steady at 1.11mmt in May. As such, month-on-month growth was only tempered by decreases of 0.10mmt (-42 percent) to 0.14mmt at Elba Island LNG and by 0.37mmt (-27 percent) to 1.02mmt at Cameron LNG. However, these significant reductions notwithstanding, average

US LNG capacity utilisation still stood at 96 percent, owed to plants such as Sabine Pass, Cove Point LNG and Freeport LNG pushing significantly past their nameplate capacity.

In South America, Atlantic LNG had retained its month-on-month LNG exports at 0.63mmt, according to our May data. The plant's utilisation rate thus also remained at 49 percent ♦

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.68	-	0.06	0.74	0.86	-14%
	Skikda	0.25	-	-	0.25	0.30	-17%
Angola	Angola LNG	-	-	0.28	0.28	0.34	-18%
Cameroon	Cameroon FLNG	-	-	-	-	0.15	-
Rep. Congo	Congo FLNG	0.07	-	-	0.07	-	-
E. Guinea	EG LNG	-	-	0.22	0.22	0.22	0%
Nigeria	Bonny Island	0.62	0.19	0.34	1.15	1.00	15%
Norway	Snøhvit LNG	0.38	-	-	0.38	0.41	-7%
Russia	Yamal LNG	1.56	-	0.31	1.87	1.98	-6%
	Portovaya LNG	0.06	-	0.07	0.13	0.14	-7%
T. & Tobago	Atlantic LNG	0.25	-	0.38	0.63	0.63	0%
United States	Cove Point LNG	0.07	-	0.47	0.54	0.52	4%
	Sabine Pass LNG	1.34	0.16	1.28	2.78	2.63	6%
	Corpus Christi LNG	0.72	-	0.39	1.11	1.11	0%
	Cameron LNG	0.32	-	0.70	1.02	1.39	-27%
	Elba Island LNG	0.06	-	0.08	0.14	0.24	-42%
	Freeport LNG	0.62	-	0.77	1.39	0.46	202%
	Calcasieu Pass LNG	0.49	0.08	0.29	0.86	0.51	69%
	Total	7.49	0.43	5.64	13.56	12.89	5%

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 May amounted to 7.08mmt and thus showed a significant decrease of 0.93mmt (-12 percent) from 7.08mmt in April. Exports were also down by 0.50mmt (-7 percent) year-on-year. Nevertheless, our data still showed the Basin's annualised utilisation of operational export capacity (i.e., excluding Yemen) at 91 percent at the time of writing.

Whilst all Middle Eastern exporters reduced LNG flows in May, the Region's negative export growth was driven by Qatar's Ras Laffan LNG complex. Our May data indicated the facility had exported 5.77mmt, a decrease of 0.56mmt (-9 percent) month-on-month. Accordingly, the plant's annualised capacity utilisation rate had also dropped to just 89 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, once more did not come into play in May. Instead, it was the protracted slump in Qatari exports to China and India as well as a significant reduction to Taiwan that weighed heaviest on monthly trade. However, we highlight that 0.08mmt of Qatari LNG still had to declare its destinations at the time of writing.

Meanwhile, LNG exports from Oman and the UAE were down by 0.11mmt (-10 percent) to 0.94mmt and by 0.10mmt (-21 percent) to 0.37mmt, respectively. This meant annualised capacity utilisation at Oman LNG remained above nameplate with 108 percent whilst at Das Island it stood at only 81 percent.

Concurrently, Egypt was not again seen in the market following two exports totalling 0.16mmt from Idku LNG in April. The market absence of Egyptian LNG capacity also extended to neighbouring Damietta SEGAS LNG. The plant had thus not produced an export since March, according to our data ♦

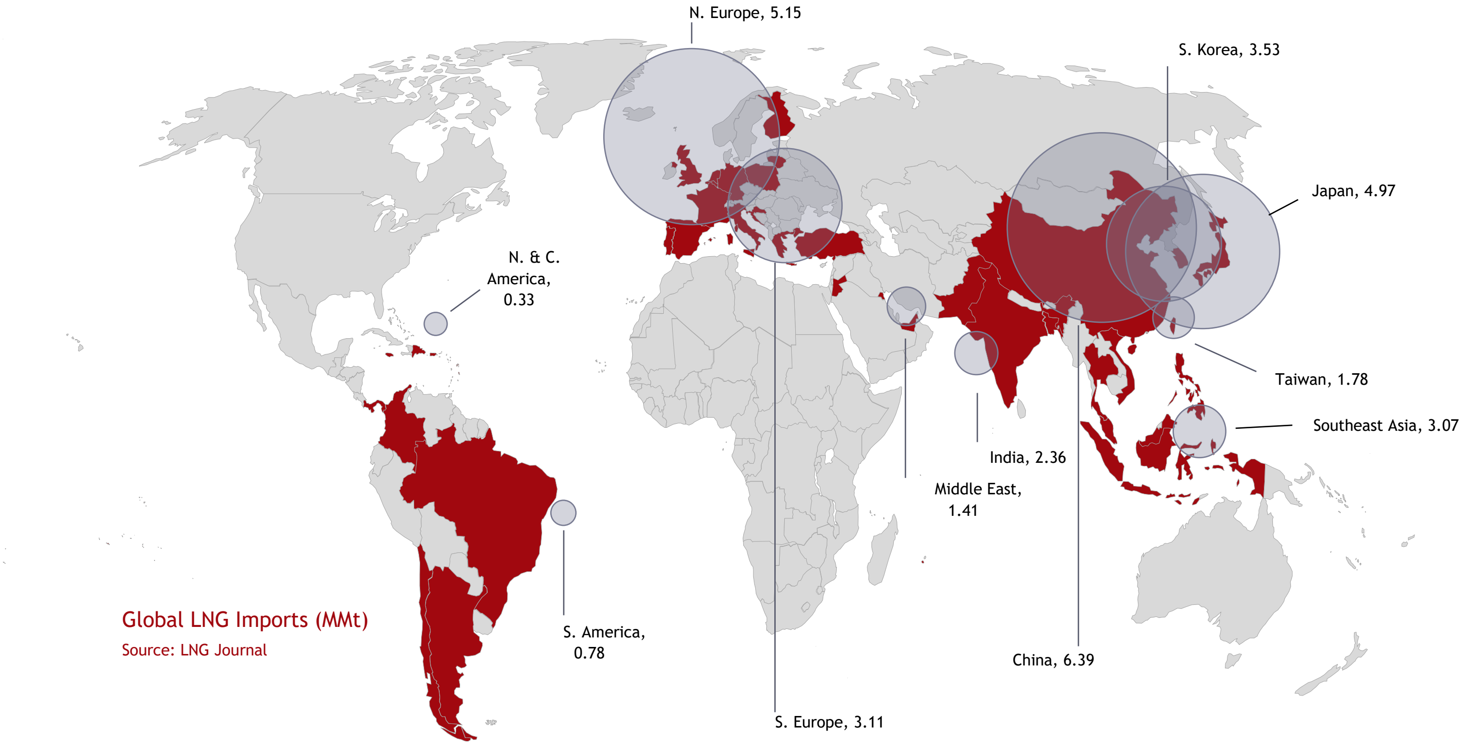
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	0.16	-
Oman	Oman LNG	-	-	0.94	0.94	1.05	-10%
Qatar	Ras Laffan	1.00	0.97	3.80	5.77	6.33	-9%
UAE	Das Island	-	-	0.37	0.37	0.47	-21%
	Total	1.00	0.97	5.11	7.08	8.01	-12%

Source: LNG Journal

Imports & Domestic Trade

Global demand on the back foot mainly due to fewer South Korean and EU offtakes



Global LNG imports in May had decreased slightly by 0.81mmt (-2 percent) to 33.15mmt from the 33.96mmt we recorded for April. Demand was down significantly in the Atlantic Basin, which meant that the relatively modest increase in the Pacific and even strong Middle Eastern growth could not compensate.

Pacific Imports

Month-on-month Pacific Basin imports were up by 0.38mmt (2 percent) net to 22.67mmt from 22.29mmt in April. The roster of larger-scale importers consisting of China, India, Taiwan, South Korea and Japan collectively maintained their monthly offtakes at 19.03mmt, up only marginally by 0.02mmt from 19.01mmt in April. Notably, that steadiness was entirely owed to strong demand growth in India and Taiwan, where imports were up by 0.41mmt (21 percent) to 2.36mmt and by 0.30mmt (20 percent) to 1.78mmt, respectively. This compensated for demand decreases totalling 0.69mmt in Japan, China and South Korea.

Concurrently, the roster of smaller Pacific buyers - including Thailand, Bangladesh, Singapore, Malaysia, Indonesia, the Philippines, Chile, El Salvador and Vietnam - collectively had seen imports increase by 0.36mmt (11 percent) to 3.64mmt. This increase was primarily due to demand growth in Thailand and Chile, where offtakes were up by 0.19mmt (19 percent) and by 0.16mmt (73 percent) to 1.20mmt and 0.38mmt, respectively. Indonesia, the Philippines, Bangladesh and Malaysia also saw imports go up by a total of 0.33mmt month-on-month, our May data shows. The roster's overall growth was thus only tempered by demand reductions totalling 0.32mmt in El Salvador, Mexico, Vietnam and Singapore. Notably, El Salvador and Mexico were not seen in the market in May following an import of 0.06mmt each in April.

FSRU/FSU

In line with the overall Pacific demand increase in May, FSRU utilisation in Southeast Asia - which comprises the bulk of operational FSRU capacity in the Pacific - increased by 0.05mmt (6 percent) from 0.86mmt in April to 0.91mmt in May. This was mainly due to demand growth in the Philippines, which accounted for 0.11mmt (138 percent), to 0.19mmt. Demand growth of 0.04mmt (7 percent) to 0.59mmt in Bangladesh cemented the Pacific's overall FSRU utilisation growth in May. Concurrently, China's Bauhinia Spirit FSRU also saw a bump of 0.01mmt (17percent) to 0.07mmt in May. The resulting net increase was tempered, however, by reductions totalling 0.11mmt in Indonesia and El Salvador. Regional annualised FSRU capacity utilisation thus increased by 1pp to 30 percent in May from 29 percent in April ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.19	0.40	-	0.59	0.55	7%
Chile	Mejillones LNG	0.20	-	-	0.20	0.07	186%
	Quintero	0.18	-	-	0.18	0.15	20%
China	Bauhinia Spirit	-	0.07	-	0.07	0.06	17%
	Beihai LNG	0.08	-	0.36	0.44	0.46	-4%
	Caofeidian LNG	0.15	0.17	0.06	0.38	0.26	46%

	Dalian LNG	-	-	-	-	0.07	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.30	0.30	0.30	0%
	Guangdong Dapeng LNG	0.07	0.18	0.37	0.62	0.63	-2%
	Hainan LNG	0.19	-	-	0.19	0.15	27%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	-	0.22	0.18	0.40	0.62	-35%
	Jieyang LNG	0.06	-	0.27	0.33	0.29	14%
	Qidong LNG	-	-	0.07	0.07	0.21	-67%
	Qingdao LNG	-	-	0.48	0.48	0.42	14%
	Shanghai (Yangshan) LNG	-	-	0.20	0.20	0.37	-46%
	Shanghai Peak-Shaving	-	-	0.16	0.16	0.12	33%
	Tianjin LNG	0.06	-	0.14	0.20	0.29	-31%
	Zhejiang LNG	-	0.17	0.14	0.31	0.47	-34%
	Zhuhai LNG	0.08	0.12	0.28	0.48	0.51	-6%
	Zhoushan LNG	-	-	0.20	0.20	0.21	-5%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.29	0.47	0.42	12%
	Shenzhen Diefu LNG	0.15	0.12	0.24	0.51	0.48	6%
	Yancheng LNG	-	-	0.31	0.31	0.07	343%
	Pinghu LNG	-	-	-	-	-	-
	Wenzhou LNG	-	-	-	-	-	-
	Nansha LNG	-	-	-	-	0.06	-
	Caofeidian Xintian LNG	-	0.10	-	0.10	0.11	-9%
	Tianjin Binhai LNG	-	0.06	0.07	0.13	-	-
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	0.04	0.04	-	-
El Salvador	Acajutla FSRU	-	-	-	-	0.06	-
India	Cochin	-	0.08	-	0.08	0.05	60%
	Dabhol	0.15	0.06	-	0.21	0.15	40%
	Dahej	0.71	0.68	0.08	1.47	1.30	13%
	Ennore LNG	-	0.14	-	0.14	0.06	133%
	Hazira	-	0.20	-	0.20	0.13	54%
	Mundra LNG	-	0.18	-	0.18	0.05	260%
	Dhamra LNG	0.08	-	-	0.08	0.14	-43%
	Chhara LNG	-	-	-	-	0.07	-
Indonesia	Arun Conversion	-	-	0.19	0.19	0.11	73%
	Benoa LNG	-	-	0.00	0.00	0.00	-33%
	Lampung LNG	-	-	0.06	0.06	0.06	0%
	West Java FSRU	-	-	0.24	0.24	0.12	100%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	0.05	-
Japan	Chita	0.15	-	0.31	0.46	0.51	-10%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.08	0.16	0.58	0.82	0.85	-4%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	-	-	0.01	-
	Hibiki LNG	-	-	0.10	0.10	0.08	25%
	Higashi-Ogishima	-	-	0.22	0.22	0.27	-19%
	Himeji	-	0.15	0.27	0.42	0.33	27%
	Hitachi LNG	-	-	0.12	0.12	0.20	-40%
	Ishikari LNG	-	-	0.06	0.06	0.13	-54%
	Joetsu LNG	-	0.07	0.13	0.20	0.06	233%
	Kagoshima	-	-	0.02	0.02	-	-
	Kawagoe	-	-	-	-	0.22	-
	Mizushima	-	-	0.03	0.03	0.06	-50%
	Nakagusuku LNG	-	-	-	-	0.06	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.07	0.20	0.27	0.15	80%
	Niigata	0.07	-	-	0.07	0.27	-74%
	Ogishima	-	-	0.20	0.20	0.37	-46%
	Oita	-	-	0.08	0.08	-	-
	Sakai	-	-	0.14	0.14	0.20	-30%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.07	-	0.36	0.43	0.35	23%

	Shin Sendai	-	-	0.06	0.06	0.07	-14%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.07	-	0.47	0.54	0.44	23%
	Sodeshi Shimizu	-	-	0.12	0.12	0.12	0%
	Soma LNG	-	0.06	-	0.06	0.07	-14%
	Tobata Ward	-	-	0.07	0.07	0.06	17%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	0.07	-	0.09	0.16	0.07	129%
	Yokkaichi	0.08	-	0.06	0.14	0.17	-18%
	Niihama LNG	-	-	0.06	0.06	-	-
Malaysia	Pengerang LNG	-	-	0.19	0.19	0.16	19%
	Sungai Udang FSRU	-	-	-	-	-	-
Mexico	Energia Costa Azul	-	-	-	-	0.06	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	-	0.23	0.35	0.58	0.71	-18%
South Korea	Boryeong	-	-	0.43	0.43	0.65	-34%
	Gwangyang	0.07	-	0.25	0.32	0.41	-22%
	Incheon	0.15	0.34	0.11	0.60	1.21	-50%
	Pyeongtaek	0.07	0.41	0.43	0.91	0.77	18%
	Samcheok	0.21	-	0.27	0.48	0.28	71%
	Tongyeong	0.13	0.31	0.35	0.79	0.56	41%
Taiwan	Taichung	0.12	0.46	0.12	0.70	0.57	23%
	Yung-An	0.24	0.06	0.78	1.08	0.91	19%
Thailand	Map Ta Phut LNG	0.51	0.24	0.45	1.20	1.01	19%
Philippines	PHLNG	0.08	-	0.06	0.14	0.08	75%
	Batangas LNG	-	-	0.05	0.05	-	-
Vietnam	Thi Vai LNG	-	-	0.02	0.02	0.09	-78%
	Total	**4.44**	**5.69**	**12.33**	**22.67**	**22.29**	**2%**

Source: LNG Journal

Atlantic Imports

Monthly offtakes remain on downwards trend mainly due to ongoing European demand decrease

In contrast to the Pacific, LNG demand in the Atlantic Basin had slumped. Offtakes were down by 1.39mmt (-13 percent) to 9.07mmt, with annualised utilisation of installed capacity at 33 percent.

European demand saw a net decrease of 1.03mmt (-11 percent) to 8.26mmt. Strong negative import growth in France by 0.54mmt (-26 percent) to 1.57mmt exacerbated decreases totalling 0.99mmt elsewhere in Europe, mainly Belgium, Lithuania and the Netherlands. As such, these decreases overshadowed growth of 0.50mmt stemming mainly from other European buyers such as the Spain and Turkey.

Our May data also showed a significant demand decrease of 0.36mmt (-31 percent) in the Americas. Whilst Argentina, Brazil and Puerto Rico grew monthly offtakes by 0.08mmt overall, this was outweighed by negative demand growth totalling 0.37mmt by the Dominican Republic, Colombia and the OPT LNG Hub.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 27 percent in May. Imports amounted to 2.21mmt, down 0.58mmt (-21 percent) from 2.79mmt in April. The Basin's offshore capacity utilisation increase in volume terms was mainly determined by terminals in northern Europe where Finland and Germany took in 0.08mmt more via FSRUs than in April. However, this was outweighed by significant decreases totalling 0.43mmt in Croatia, France, Netherlands, Malta, Lithuania and Italy. The resulting net reduction of 0.35mmt (17 percent) thus compounded a net demand decrease of 0.23mmt in the Americas where only Argentina's FSRU installation at Escobar saw month-on-month growth of 0.05mmt (250 percent) to 0.07mmt. Meanwhile, the FSRUs stationed offshore Jamaica, Brazil, Colombia and the OPT LNG Hub curtailed imports by 0.28mmt ♦

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.07	-	-	0.07	0.02	250%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.46	0.22	-	0.68	0.92	-26%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.10	-	-	0.10	0.14	-29%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-

	Terminal Gas Sul	-	-	-	-	-	-
	GNL de Sao Paulo	0.07	-	-	0.07	-	-
US Virgin Islands	OPT LNG Hub	0.08	-	-	0.08	0.15	-47%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.16	-	-	0.16	0.30	-47%
Croatia	Hrvatska LNG	0.14	-	-	0.14	0.15	-7%
Dominican Republic	Andres LNG	0.11	-	-	0.11	0.27	-59%
France	Dunkerque Le Clipton	0.64	-	0.07	0.71	0.73	-3%
	Fos-sur-Mer	0.46	-	0.06	0.52	0.70	-26%
	Montoir-de-Bretagne	0.28	-	-	0.28	0.61	-54%
	Le Havre FSRU	0.06	-	-	0.06	0.07	-14%
Finland	Inkoo FSRU	0.19	-	-	0.19	0.13	46%
Germany	Brunsbüttel FSRU	0.14	-	-	0.14	0.14	0%
	Lubmin FSRU	0.08	-	-	0.08	0.06	33%
	Wilhelmshaven FSRU	0.31	-	-	0.31	0.31	0%
Greece	Revithoussa	0.05	-	-	0.05	-	-
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	-	-	-	-	-	-
	Panigaglia	0.09	-	-	0.09	0.12	-25%
	Rovigo Adriatic LNG	0.15	0.45	-	0.60	0.48	25%
	Italia FSRU	0.19	-	-	0.19	0.36	-47%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.11	-27%
Lithuania	Klaipeda LNG	-	-	-	-	0.14	-
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.88	-	-	0.88	1.26	-30%
	Eemshaven LNG	0.43	-	-	0.43	0.45	-4%
Panama	AES Costa Norte LNG	0.04	-	-	0.04	0.08	-50%
Poland	Swinoujscie LNG	0.16	0.26	-	0.42	0.42	0%
Portugal	Sines	0.29	-	-	0.29	0.33	-12%
Puerto Rico	Penuelas	0.10	-	-	0.10	0.10	0%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.31	-	-	0.31	0.26	19%
	Barcelona	0.07	0.11	-	0.18	0.07	157%
	Cartagena	0.09	-	-	0.09	0.20	-55%
	Huelva	0.18	-	-	0.18	0.32	-44%
	Mugardos	0.36	-	-	0.36	0.15	140%
	Sagunto	0.11	-	-	0.11	0.14	-21%
	El Musel	0.11	-	-	0.11	-	-
Turkey	ETKI LNG	0.12	-	-	0.12	0.06	100%
	Izmir	-	0.08	-	0.08	-	-
	Marmara Ereglisi	0.15	-	-	0.15	0.13	15%
	Iskenderun FSRU	0.06	-	-	0.06	0.12	-50%
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	0.07	-	-	0.07	0.07	0%
	Isle of Grain	0.12	-	-	0.12	0.06	100%
	South Hook LNG	0.15	0.11	-	0.26	0.25	4%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
Total		7.71	1.23	0.13	9.07	10.46	-13%

Middle Eastern Imports

Middle Eastern offtakes continue swift growth mainly due to UAE demand

In the Middle East, LNG demand of 1.41mmt in May was up by 0.20mmt (17 percent) from 1.21mmt in April. Our data for the UAE showed a significant offtake increase of 0.10mmt following no demand in April whilst Jordan's Aqaba terminal remained in the market with two imports amounting to 0.11mmt. Concurrently, Pakistan's Port Qasim LNG terminal increased offtakes by 0.06mmt (11 percent) to 0.61mmt. This growth was complemented by a modest increment of 0.01mmt (2 percent) to 0.59mmt in Kuwait. As such, the Middle East's annualised import capacity utilisation stood at 26 percent in May whilst utilisation of its FSRU capacity had climbed to 47 percent ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Jordan	Aqaba LNG	0.11	-	-	0.11	0.08	38%
Kuwait	Al Zour LNG	0.27	0.32	-	0.59	0.58	2%
Pakistan	Port Qasim LNG	-	0.56	0.05	0.61	0.55	11%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.10	-	0.10	-	-
	Total	0.38	0.98	0.05	1.41	1.21	17%

Source: LNG Journal