LNG Monthly Markets

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

Summary & Highlights

Trade in June continues to slow its monthly decline

According to our July data, global LNG exports in June experienced a slight decrease, falling by 0.54mmt (-2 percent) to 32.42mmt from 32.96mmt in May.

Among the top exporters, the United States faced the most significant month-on-month reduction. US exports dropped by 0.43mmt (-5 percent) to 7.43mmt from 7.86mmt in May. Australia, the second major exporter, kept June export levels broadly steady, showing only a marginal month-on-month decrease of 0.01mmt to 6.48mmt. However, the resulting net reduction was partially offset by Qatar, which increased its exports by 0.23mmt (4 percent) to 6.00mmt.

On the demand side, China continued to lead global LNG imports in June, despite a notable decrease. Chinese imports fell by 0.51mmt (-8 percent) to 5.88mmt. Japan, the second-largest importer, also reduced its intake by 0.25mmt (-5 percent) to 4.72mmt. South Korea, meanwhile, decreased its imports by 0.09mmt (-3 percent) to 3.44mmt. European demand, however, continued its substantial month-on-month decline. Imports there dropped by 1.12mmt (-14 percent) from 8.18mmt in May to 7.06mmt in June.

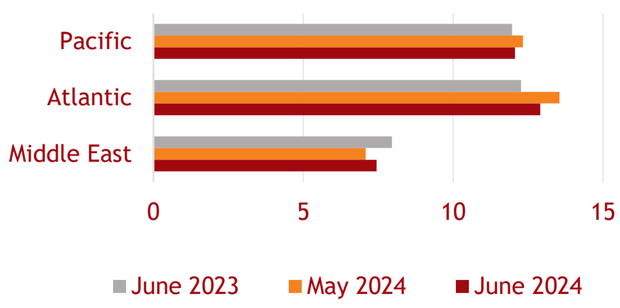
Intra-basin flows

Intra-basin trade was down by 0.60mmt (-3 percent) to 19.90mmt in June from 20.50mmt in May. This decrease was observed across all regions. Intra-Pacific trade saw the largest absolute reduction, down by 0.36mmt (-3 percent) to 11.76mmt in June from 12.12mmt in May. Intra-Atlantic flows, meanwhile, decreased by 0.23mmt (-3 percent) to 7.18mmt in June from 7.41mmt in May. Concurrently, intra-Middle Eastern trade remained relatively stable, showing only a marginal decrease of 0.01mmt (-1 percent) to 0.96mmt in June from 0.97mmt in May.

Inter-basin flows

In contrast to intra-basin trade, inter-basin trade saw a net increase in June. The sum of LNG shipments from export plants that left their respective Basins resulted in positive month-on-month growth of 0.20mmt (2 percent) to 12.82mmt from 12.62mmt in May. The most significant change was an increase in Middle Eastern flows to the Pacific, which grew by 0.50mmt (10 percent) to 5.61mmt from 5.11mmt in May. Atlantic to Pacific flows also increased by 0.14mmt (88 percent) to 0.30mmt alongside Atlantic to Middle East flows, which were up by 0.10mmt (17 percent) to 0.69mmt. However, this was partially offset by decreases by other inter-basin flows. Middle East to Atlantic shipments decreased by 0.12mmt (-12 percent) to 0.88mmt, while Atlantic to Pacific flows were down by 0.37mmt (-6 percent) to 5.34mmt from 5.71mmt in May. Moreover, Pacific to Middle East trade ceased in June, down from 0.05mmt in May ◆

LNG Trade in June (MMt)



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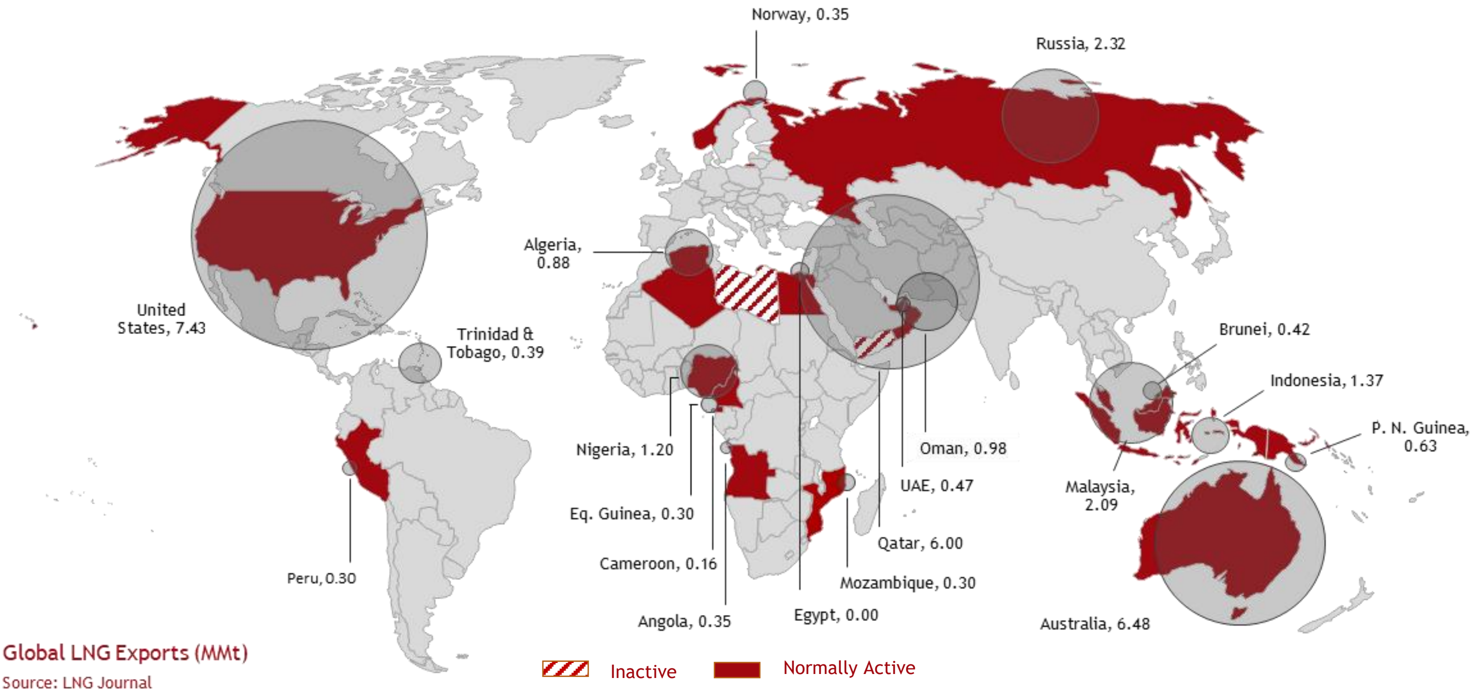
Exports & Utilisation

Export volumes weighed down by lower exports mainly from Russian and American producers



Global LNG Exports (MMt)

Source: LNG Journal

According to our data, Pacific exports had accrued to 12.06mmt in June and thus came in below May's equivalent total of 12.33mmt by 0.27mmt (-2 percent). Consequently, annualised capacity utilisation stood at 78 percent. Nevertheless, exports remained broadly steady year-on-year, up marginally by 0.09mmt (1 percent).

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw exports remain broadly steady in June, with only a minimal decrease of 0.01mmt to 6.48mmt from 6.49mmt in May. Despite the overall stability, several plants saw export cuts. Our data for Gladstone LNG showed the largest percentage drop, with output decreasing by 0.20mmt (-35 percent) to 0.37mmt. Wheatstone LNG also saw a significant decline of 0.29mmt (-31 percent) to 0.65mmt. We observed more moderate decreases at Ichthys LNG (-0.03mmt, -4 percent) and NWS LNG (-0.12mmt, -11 percent). However, these reductions were offset by increases at other facilities. Gorgon LNG led the growth with a substantial increase of 0.35mmt (31 percent) to 1.49mmt. Queensland Curtis LNG and Pluto LNG also saw significant increases of 0.21mmt (35 percent) and 0.08mmt (23 percent), respectively. Concurrently, our data indicates Australia Pacific LNG and the Prelude FLNG facility kept their shipped volumes broadly steady in June, coming in at 0.71mmt and 0.27mmt, respectively.

China remained the top importer of Australian LNG despite a marked decrease of 0.43mmt (-16 percent) to 2.19mmt. Japan closely followed in import volume terms, but by increasing imports by 0.50mmt (30 percent) to 2.18mmt. Taiwan also saw an increase of 0.13mmt (22 percent) to 0.73mmt whilst South Korea significantly reduced imports by 0.43mmt (-39 percent) to 0.68mmt. Smaller importers showed mixed trends. Notably, Thailand boosted LNG flows from Australia by 0.20mmt (286 percent) to 0.27mmt. Nevertheless, India maintained imports at 0.08mmt while Singapore saw only a modest increase 0.03mmt to 0.19mmt. However, Malaysia slightly reduced its imports by 0.02mmt to 0.16mmt and Indonesia, which imported 0.07mmt in May, did not receive any Australian LNG in June.

Southeast Asia

PNG LNG maintained LNG exports at 0.63mmt in June, identical to its May output. The plant's utilisation rate thus also remained at 91 percent.

PNG's steady exports in June were primarily due to Taiwan, which increased its monthly imports by 0.10mmt (71 percent) to 0.24mmt. Japan, however, cut offtakes by 0.16mmt (47 percent) to 0.18mmt. China also slightly decreased its imports by 0.01mmt to 0.14mmt, a 7 percent drop month-on-month. South Korea, meanwhile, merely maintained steady imports at 0.07mmt.

Indonesia ended the month of June with a significant decrease in shipments, dropping by 0.15mmt (-10 percent) to 1.37mmt from 1.52mmt in May as most plants faced production declines. Bontang decreased outflows by 0.03mmt (-10 percent) to 0.28mmt, while Tangguh saw a larger decline of 0.12mmt (-12 percent) to 0.91mmt. Donggi-Senoro LNG maintained exports at 0.18mmt.

Indonesian LNG shipments were primarily domestic in June as Indonesian terminals absorbed 0.34mmt (25 percent) of national production. This was up 0.04mmt (13 percent) month-on-month. Concurrently, South Korea reduced imports by 0.04mmt (-12 percent) to 0.30mmt, and Japan cut imports by 0.12mmt (-38 percent) to 0.20mmt. Indonesian LNG flows to China were also down by 0.08mmt (-36 percent) to 0.14mmt. The net reduction was thus only cushioned by Thailand and Taiwan, which increased their respective imports by 0.11mmt (157 percent) to 0.18mmt, and by 0.07mmt (117 percent) to 0.13mmt, respectively.

Malaysia, Singapore, and the Philippines maintained steady import levels at 0.03mmt, 0.03mmt, and 0.02mmt respectively. India, Mexico, Pakistan, and Vietnam, however, which had imported Indonesian LNG in May, received no such shipments in June.

Malaysia boosted exports by 0.26mmt (14 percent) to 2.09mmt in June from 1.83mmt in May as most plants experienced increased production. Malaysia LNG saw a substantial increase of 0.20mmt (12 percent) to 1.82mmt, while PFLNG 2 experienced a significant increase of 0.07mmt (50 percent) to 0.21mmt. PFLNG 1 saw only a slight decrease in volume terms of 0.01mmt to 0.06mmt.

Malaysian exports in June were primarily directed to China, which increased imports by 0.28mmt (53 percent) to 0.81mmt. Japan reduced imports by 0.14mmt (-17 percent) to 0.70mmt, while South Korea significantly increased imports by 0.30mmt (214 percent) to 0.44mmt. Thailand cut imports by 0.06mmt (-30 percent) to 0.14mmt. Taiwan, which imported 0.12mmt in May, received no LNG from Malaysia in June.

Brunei LNG recorded a production increase of 0.14mmt to 0.42mmt in June, representing an increase of 50 percent from 0.28mmt in May. The plant's annualised capacity utilisation rate thus stood at 70 percent.

LNG exports from Brunei were primarily directed to Japan, which increased imports by 0.14mmt to 0.28mmt, a significant 100 percent increase month-on-month. China maintained steady imports at 0.07mmt, unchanged from the previous month. Vietnam also kept its import level consistent at 0.07mmt. Nevertheless, Thailand, which imported 0.07mmt in May, did not receive any LNG from Papua New Guinea in June.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG showed a production decrease of 0.41mmt to 0.47mmt in June, representing a decrease of 47 percent from 0.88mmt in May. The plant's annualised capacity utilisation rate stood at 59 percent.

The plant's LNG exports were primarily directed to Japan, which nevertheless reduced imports by 0.29mmt to 0.24mmt, a decrease of 55 percent month-on-month. Shipments to China were also down by 0.06mmt (-26 percent) to 0.17mmt alongside a halving of flows to South Korea to 0.06mmt.

Pampa Melchorita LNG recorded a production decrease of 0.09mmt (-23 percent) to 0.30mmt from 0.39mmt in May. The plant's annualised capacity utilisation rate therefore stood at 81 percent.

LNG exports from Peru were primarily directed to the Netherlands, which increased imports by 0.15mmt to 0.23mmt, a drastic 188 percent increase month-on-month. The United Kingdom maintained steady imports at 0.07mmt, unchanged from the previous month. China, Spain, and Taiwan, which imported 0.08mmt, 0.08mmt, and 0.15mmt respectively in May, did not receive any LNG from Peru in June.

Concurrently, Mozambique's Coral Sul FLNG recorded a production decrease of 0.01mmt to 0.30mmt in June, representing a decline of 3 percent from 0.31mmt in May. The plant's annualised capacity utilisation rate stood at 106 percent.

LNG exports from Mozambique were primarily directed to India, which increased imports by 0.15mmt to 0.23mmt, a notable 188 percent rise month-on-month. Thailand maintained steady imports at 0.07mmt, unchanged from the previous month. However, China and Singapore, which imported 0.15mmt and 0.08mmt respectively in May, did not receive any LNG from Mozambique in June ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.71	0.71	0.71	0%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.37	0.37	0.57	-35%
	Gorgon LNG	-	-	1.49	1.49	1.14	31%
	Ichthys LNG	-	-	0.78	0.78	0.81	-4%
	NWS LNG	-	-	0.97	0.97	1.09	-11%
	Pluto LNG	-	-	0.43	0.43	0.35	23%
	Queensland Curtis LNG	-	-	0.81	0.81	0.60	35%
	Wheatstone LNG	-	-	0.65	0.65	0.94	-31%
	Prelude FLNG	-	-	0.27	0.27	0.28	-4%
Brunei	Brunei LNG	-	-	0.42	0.42	0.28	50%
Indonesia	Bontang	-	-	0.28	0.28	0.31	-10%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.18	0%
	Tangguh	-	-	0.91	0.91	1.03	-12%
Malaysia	Malaysia LNG	-	-	1.82	1.82	1.62	12%
	PFLNG 1	-	-	0.06	0.06	0.07	-14%
	PFLNG 2	-	-	0.21	0.21	0.14	50%
Mozambique	Coral Sul FLNG	-	-	0.30	0.30	0.31	-3%
P. N. Guinea	PNG LNG	-	-	0.63	0.63	0.63	0%
Peru	Pampa Melchorita LNG	0.30	-	-	0.30	0.39	-23%
Russia	Sakhalin-2 LNG	-	-	0.47	0.47	0.88	-47%
Total		0.30	0.00	11.76	12.06	12.33	-2%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports down mainly on lower Americas exports

In addition to the negative growth in the Pacific, the Atlantic Basin's overall shipped LNG had decreased by 0.64mmt (-5 percent) to 12.91mmt from 13.55mmt in May. This translated into annualised export capacity utilisation of 73 percent for the Basin. Exports were nevertheless up by 0.64mmt (5 percent) year-on-year.

EEA, Russia & North Africa

The amount of LNG shipped from the north-eastern part (comprising the EEA, Russia, and North Africa, excluding re-exports) amounted to 5.09mmt in June, representing a marginal increase of 0.07mmt (1 percent) from 5.02mmt in May.

Russia's Atlantic Basin capacity ended June with a significant decrease in shipments of 0.15mmt (-7 percent) to 1.85mmt from 2.00mmt in May. Portovaya LNG decreased exports by 0.07mmt (-54 percent) to 0.06mmt, while flows from Yamal LNG were down by 0.08mmt (-4 percent) to 1.79mmt.

Highlighting key points among Russia's Atlantic exports, flows were primarily directed to Spain, which increased imports by 0.21mmt (54 percent) to 0.60mmt. Flows into the Netherlands were also up by 0.05mmt (63 percent) to 0.13mmt. Meanwhile, China had ostensibly decreased imports from Russia's Atlantic capacity by 0.08mmt (-35 percent) to 0.15mmt in June, although we highlight that there remained a Russian cargo of 0.08mmt still headed to an unidentified Pacific destination at the time of writing.

Norway's Snohvit LNG recorded a production decrease of 0.03mmt (-8 percent) to 0.35mmt in June from 0.38mmt in May. Nevertheless, this meant the plant was still producing at nominal annualised capacity. LNG exports from Norway were primarily directed to the Netherlands, which maintained imports at 0.12mmt. Lithuania also kept steady imports at 0.11mmt. France and Spain both maintained consistent import levels at 0.06mmt each, too. However, Finland, which imported 0.2mmt in May, and the United Kingdom, which imported 0.06mmt, did not receive any LNG from Norway in June.

Algeria ended June with a significant decrease in shipments of 0.11mmt (-11 percent) to 0.88mmt from 0.99mmt in May. Skikda decreased shipments by 0.02mmt (-8 percent) to 0.23mmt, while Arzew curtailed exports by 0.09mmt (-12 percent) to 0.65mmt. Algerian exports were primarily directed to Turkey, which kept that flow broadly stable at 0.25mmt. Although Italy increased imports by 0.05mmt (38 percent) to 0.18mmt, France, Spain, Croatia and the United Kingdom curtailed their imports from Algeria by 0.17mmt overall.

The Netherlands and Argentina, meanwhile, maintained imports at 0.06mmt and 0.02mmt, respectively. Japan, which imported 0.06mmt in May, did not receive any LNG from Algeria in June.

West and Central Africa

West African LNG flows jumped by 0.29mmt (17 percent) to 2.01mmt in June from 1.72mmt in May. Cameroon FLNG returned to the market with 0.16mmt in June. EG LNG increased by 0.08mmt (36 percent) to 0.30mmt, while Angola LNG's shipments rose by 0.07mmt (25 percent) to 0.35mmt. Bonny Island saw a more moderate increase of 0.05mmt (4 percent) to 1.20mmt. These increases were thus only tempered by Congo FLNG, which was not seen in the market following a 0.07mmt export in May.

Among notable West African flows, exports were primarily directed to India, which increased imports by 0.10mmt (24 percent) to 0.52mmt. Kuwait also increased imports by 0.12mmt (92 percent) to 0.25mmt, and China hiked its regional offtakes by 0.16mmt (267 percent) to 0.22mmt. Japan slightly reduced imports by 0.01mmt (-5 percent) to 0.20mmt.

Americas

In the United States, LNG exports decreased by 0.43mmt (-5 percent) to 7.43mmt in June from 7.86mmt in May. Sabine Pass LNG cut shipments by 0.51mmt (-18 percent) to 2.27mmt, Freeport LNG by 0.04mmt (-3 percent) to 1.35mmt, Calcasieu Pass LNG by 0.07mmt (-8 percent) to 0.79mmt, and Cove Point LNG by 0.15mmt (-28 percent) to 0.39mmt. Concurrently, Elba Island LNG was not seen in the market following shipments totalling 0.14mmt in May. However, Cameron LNG increased by 0.22mmt (22 percent) to 1.24mmt, and Corpus Christi LNG rose by 0.12mmt (11 percent) to 1.25mmt.

US exports were led by shipments with unconfirmed destinations in the Pacific Basin, which were steady at 1.54mmt at the time of writing. However, June's net decrease in US LNG shipments was mainly due to India reducing imports by 0.62mmt (-61 percent) to 0.39mmt, and Germany reducing by 0.28mmt (-42 percent) to 0.38mmt. South Korea also cut imports by 0.27mmt (-42 percent) to 0.37mmt. Our data also showed Japan and China substantially reducing imports from the United States in June, with Japan cutting offtakes by 0.55mmt (-67 percent) to 0.27mmt and China by 0.41mmt (-64 percent) to 0.23mmt. Bright spots elsewhere, such as Spain doubling its US imports to 0.36mmt and Brazil significantly increasing that flow by 0.21mmt (210 percent) to 0.31mmt, could thus not compensate.

Atlantic LNG in Trinidad & Tobago recorded a production decrease of 0.21mmt to 0.39mmt in June, representing a decrease of 35 percent from 0.60mmt in May. The plant's annualised capacity utilisation rate thus stood at only 31 percent.

LNG exports from Trinidad and Tobago were primarily directed to OPT LNG Hub and Malta, both maintaining imports at 0.08mmt. India and Mexico, meanwhile, took in two rare Atlantic LNG cargoes of 0.06mmt each. However, Chile slashed imports by 0.20mmt (-74 percent) to 0.07mmt alongside a 60 percent decrease of 0.06mmt to 0.04mmt in Puerto Rico. Argentina, China, the Dominican Republic, El Salvador and the Netherlands, which had imported 0.23mmt overall in May, did not receive any LNG from Trinidad and Tobago in June ◆

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.65	-	-	0.65	0.74	-12%
	Skikda	0.23	-	-	0.23	0.25	-8%
Angola	Angola LNG	-	0.07	0.28	0.35	0.28	25%
Cameroon	Cameroon FLNG	-	-	0.16	0.16	-	-
Rep. Congo	Congo FLNG	-	-	-	-	0.07	-
E. Guinea	EG LNG	-	-	0.30	0.30	0.22	36%
Nigeria	Bonny Island	0.40	0.25	0.55	1.20	1.15	4%
Norway	Snøhvit LNG	0.35	-	-	0.35	0.38	-8%
Russia	Yamal LNG	1.56	-	0.23	1.79	1.87	-4%
	Portovaya LNG	0.06	-	-	0.06	0.13	-54%
T. & Tobago	Atlantic LNG	0.20	-	0.19	0.39	0.60	-35%
United States	Cove Point LNG	0.15	-	0.24	0.39	0.54	-28%
	Sabine Pass LNG	1.19	0.07	1.01	2.27	2.78	-18%
	Corpus Christi LNG	0.54	-	0.71	1.25	1.13	11%
	Cameron LNG	0.53	0.07	0.64	1.24	1.02	22%
	Elba Island LNG	0.14	-	-	0.14	0.14	0%
	Freeport LNG	0.63	0.23	0.49	1.35	1.39	-3%
	Calcasieu Pass LNG	0.55	-	0.24	0.79	0.86	-8%
	Total	7.18	0.69	5.04	12.91	13.55	-5%

Source: LNG Journal

Middle Eastern Exports

Higher Middle Eastern volumes predominantly due to export growth in Qatar

Middle Eastern LNG exports in June amounted to 7.45mmt, representing a trade boost of 0.37mmt (5 percent) from 7.08mmt in May. That month-on-month growth was underpinned by Qatar although Oman and the UAE also achieved notable export growth. This more than compensated for Egypt's ongoing market absence. Middle Eastern LNG demand was led by China, which had increased imports by 0.37mmt (30 percent) to 1.59mmt. India also grew imports from the Middle East by 0.15mmt (16 percent) to 1.11mmt.

Qatar's Ras Laffan LNG complex recorded a production increase of 0.23mmt (4 percent) to 6.00mmt in June from 5.77mmt in May. The plant's annualised capacity utilisation rate thus stood at 93 percent. In line with the region's overall trend, LNG exports from Qatar were primarily directed to China, and which were up by 0.43mmt (44 percent) to 1.4mmt. Elsewhere in the Pacific, Qatari LNG flows to India rose by 0.05mmt (7 percent) to 0.73mmt, to Japan by 0.10mmt (63 percent) to 0.26mmt, and to Taiwan by 0.10mmt (29 percent) to 0.45mmt. However, South Korea decreased Qatari offtakes by 0.09mmt (-12 percent) to 0.65mmt alongside a reduction in Thailand by 0.10mmt (-38 percent) to 0.16mmt. Bangladesh decreased its imports from Qatar by 0.08mmt (-18 percent) to 0.37mmt.

In the Middle East, Kuwait almost doubled its Qatari offtakes by 0.20mmt (95 percent) to 0.41mmt. However, Pakistan and the UAE cut such flows by 0.18mmt (-29 percent) to 0.44mmt and by 0.09mmt (-64 percent) to 0.05mmt in June, respectively.

In Europe, Qatari LNG arriving in Italy was down by 0.20mmt (-43 percent) to 0.27mmt alongside a 0.08mmt (-40 percent) decrease to 0.12mmt in France. Belgium, Poland and Spain, meanwhile, maintained their overall imports from Qatar at 0.39mmt.

Oman LNG recorded a production increase of 0.04mmt (4 percent) to 0.98mmt in June, up from 0.94mmt in May. The plant's annualised capacity utilisation rate thus stood at 113 percent. Abu Dhabi's Das Island also saw an increase, with production rising by 0.10mmt to 0.47mmt, a growth of 27 percent from 0.37mmt in May. Its annualised capacity utilisation rate stood at 103 percent.

LNG exports from Oman were primarily directed to South Korea, which increased imports by 0.07mmt (18 percent) to 0.45mmt, while India increased imports by 0.06mmt (75 percent) to 0.14mmt. Japan, however, reduced imports from Oman by 0.09mmt (32 percent) to 0.19mmt, whilst China and Taiwan maintained steady import levels at 0.13mmt and 0.07mmt respectively.

UAE exports were led by shipments to India, which increased imports by 0.04mmt (20 percent) to 0.24mmt. China, however, halved imports from the UAE by 0.06mmt (-50 percent) to 0.06mmt. Taiwan and South Korea maintained steady import levels from the UAE at 0.06mmt and 0.05mmt respectively alongside a rare internal UAE shipment of 0.06mmt.

Thailand, which imported 0.07mmt from Oman in May, and Japan, which imported 0.05mmt from the UAE in May, did not receive any LNG from these countries in June ◆

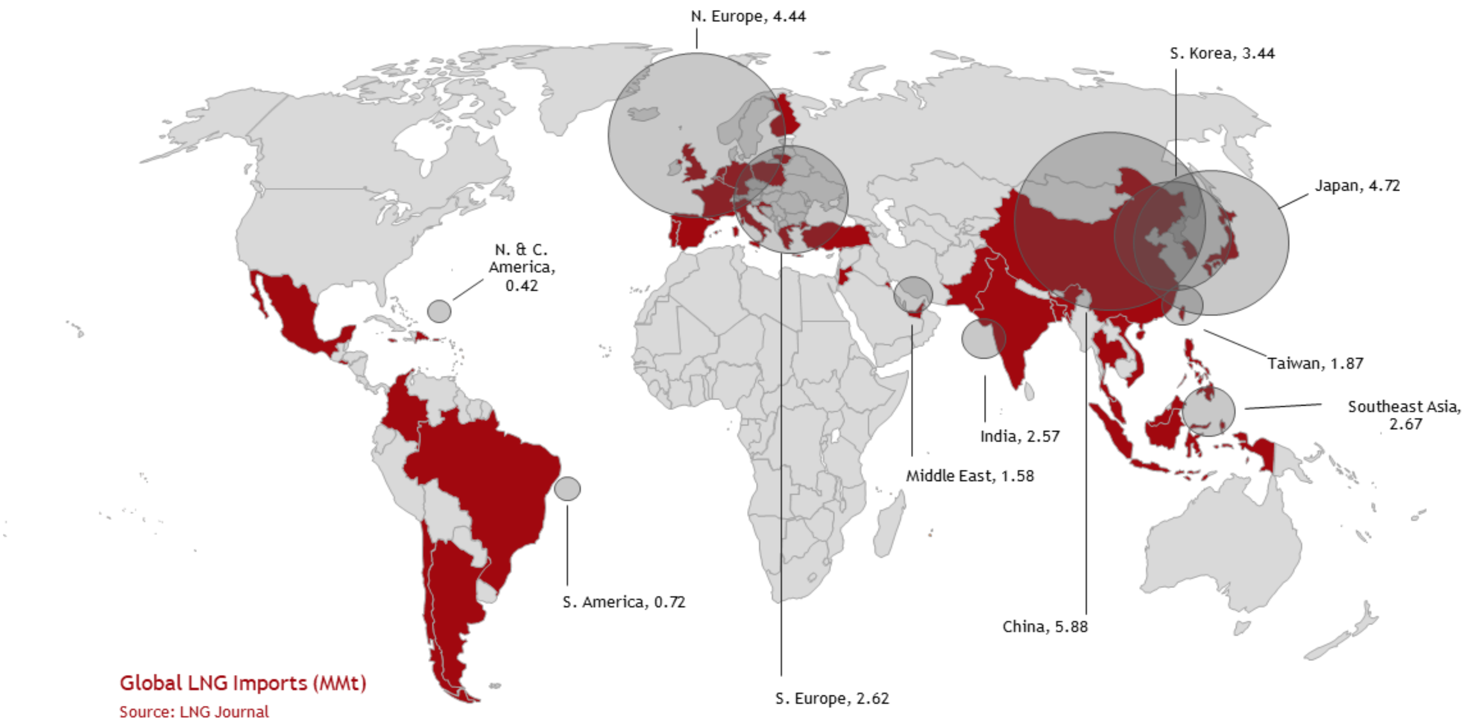
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.98	0.98	0.94	4%
Qatar	Ras Laffan	0.88	0.90	4.22	6.00	5.77	4%
UAE	Das Island	-	0.06	0.41	0.47	0.37	27%
	Total	0.88	0.96	5.61	7.45	7.08	5%

Source: LNG Journal

Imports & Domestic Trade

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



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports in April had decreased significantly by 2.04mmt (-6 percent) to 31.03mmt from the 33.07mmt we recorded for May. Demand growth at the time of writing was elusive in both the Pacific and Atlantic Basins, which meant once more that even robust Middle Eastern growth could not compensate.

Pacific Imports

Month-on-month Pacific Basin imports were down by 1.01mmt (-4 percent) net to 21.66mmt from 22.67mmt in May. The roster of larger-scale importers consisting of China, India, Taiwan, South Korea and Japan collectively decreased their offtakes by 0.55mmt (-3 percent) in total to 18.48mmt from 19.03mmt in May. However, individual country performance varied. India and Taiwan increased imports by 0.21mmt (9 percent) and 0.09mmt (5 percent), respectively, while China, Japan, and South Korea saw decreases. China had the largest decrease of 0.51mmt (-8 percent) to 5.88mmt, followed by Japan with a 0.25mmt (-5 percent) reduction to 4.72mmt, and South Korea with a 0.09mmt (-3 percent) decrease to 3.44mmt.

Concurrently, the roster of smaller Pacific buyers – including Thailand, Bangladesh, Singapore, Malaysia, Indonesia, the Philippines, Chile, El Salvador, Vietnam, and Mexico – collectively saw imports decrease by 0.46mmt (-13 percent) to 3.18mmt in June from 3.64mmt in May. This decrease was primarily due to demand reductions in several countries. Bangladesh saw the largest decrease, with imports down by 0.20mmt (-34 percent). Thailand and the Philippines also experienced significant drops, both decreasing by 0.17mmt, representing -14 percent and -89 percent reductions respectively. Indonesia's imports fell by 0.13mmt (-26 percent), while Singapore saw a slight decrease of 0.05mmt (-9 percent).

However, some countries in this group saw increases. Malaysia's imports grew by 0.10mmt (53 percent), and Vietnam's increased by 0.05mmt (250 percent). Mexico, which had no imports in May, received 0.10mmt in June. El Salvador also started importing, receiving 0.02mmt. Chile's imports remained relatively stable with only a slight decrease of 0.01mmt (-3 percent).

FSRU/FSU

In contrast to the overall Pacific demand decrease in June, FSRU utilisation in Southeast Asia – which comprises the bulk of operational FSRU capacity in the Pacific – decreased by 0.21mmt (-23 percent) from 0.91mmt in May to 0.70mmt in June. This was mainly due to demand reduction in Bangladesh, which decreased by 0.20mmt (-34 percent) to 0.39mmt. The Philippines also saw a significant decrease of 0.17mmt (-89 percent) to 0.02mmt. China's FSRU utilisation decreased slightly by 0.02mmt (-29 percent) to 0.05mmt. However, these decreases were partially offset by growth in other countries. Indonesia experienced the largest increase, with demand growing by 0.10mmt (163 percent) to 0.16mmt. Malaysia, which had no FSRU imports in May, received 0.06mmt in June. El Salvador also started FSRU imports, receiving 0.02mmt. Regional annualised FSRU capacity utilisation thus decreased by 7 percentage points to 23 percent in June from 30 percent in May ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	June	May	% Change m/m
Bangladesh	Maheshkhali FSRUs	-	0.39	-	0.39	0.59	-34%
Chile	Mejillones LNG	0.12	-	-	0.12	0.20	-40%
	Quintero	0.25	-	-	0.25	0.18	39%

China	Bauhinia Spirit	-	0.05	-	0.05	0.07	-29%
	Beihai LNG	0.07	-	0.08	0.15	0.44	-66%
	Caofeidian LNG	0.07	0.11	0.28	0.46	0.38	21%
	Dalian LNG	0.07	-	0.08	0.15	-	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	-	0.26	0.26	0.30	-13%
	Guangdong Dapeng LNG	-	0.09	0.64	0.73	0.62	18%
	Hainan LNG	0.09	-	-	0.09	0.19	-53%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.27	0.23	-	0.50	0.40	25%
	Jieyang LNG	-	-	0.28	0.28	0.33	-15%
	Qidong LNG	-	-	-	-	0.07	-
	Qingdao LNG	-	-	0.29	0.29	0.48	-40%
	Shanghai (Yangshan) LNG	-	0.06	0.18	0.24	0.20	20%
	Shanghai Peak-Shaving	-	-	0.08	0.08	0.16	-50%
	Tianjin LNG	-	0.12	0.26	0.38	0.20	90%
	Zhejiang LNG	-	-	0.32	0.32	0.31	3%
	Zhuhai LNG	-	0.15	0.14	0.29	0.48	-40%
	Zhoushan LNG	0.07	0.06	0.06	0.19	0.20	-5%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	-	0.19	0.19	0.47	-60%
	Shenzhen Diefu LNG	-	0.11	0.25	0.36	0.51	-29%
	Yancheng LNG	0.07	-	0.30	0.37	0.31	19%
	Pinghu LNG	-	-	0.06	0.06	-	-
	Wenzhou LNG	-	-	-	-	-	-
	Nansha LNG	-	0.06	-	0.06	-	-
	Caofeidian Xintian LNG	-	0.12	-	0.12	0.10	20%
	Tianjin Binhai LNG	-	-	0.26	0.26	0.13	100%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	-	-	0.04	-
El Salvador	Acajutla FSRU	0.02	-	-	0.02	-	-
India	Cochin	-	-	0.08	0.08	0.08	0%
	Dabhol	-	-	-	-	0.21	-
	Dahej	0.93	0.78	-	1.71	1.47	16%
	Ennore LNG	-	0.12	-	0.12	0.14	-14%
	Hazira	0.14	0.05	0.08	0.27	0.20	35%
	Mundra LNG	0.15	-	-	0.15	0.18	-17%
	Dhamra LNG	0.08	-	0.16	0.24	0.08	200%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	0.02	-	0.06	0.08	0.19	-58%
	Benoa LNG	-	-	0.00	0.00	0.00	50%
	Lampung LNG	-	-	0.10	0.10	0.06	67%
	West Java FSRU	-	-	0.12	0.12	0.24	-50%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	-	-
Japan	Chita	0.22	0.08	0.20	0.50	0.46	9%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.16	0.09	0.34	0.59	0.82	-28%
	Hachinohe	-	-	0.08	0.08	-	-
	Hatsukaichi	-	-	-	-	-	-
	Hibiki LNG	-	-	-	-	0.10	-
	Higashi-Ogishima	-	0.05	0.28	0.33	0.22	50%
	Himeji	0.19	0.06	0.15	0.40	0.42	-5%
	Hitachi LNG	-	-	0.07	0.07	0.12	-42%
	Ishikari LNG	-	-	0.14	0.14	0.06	133%
	Joetsu LNG	0.07	-	0.07	0.14	0.20	-30%
	Kagoshima	-	-	-	-	0.02	-
	Kawagoe	-	-	0.06	0.06	-	-
	Mizushima	-	0.08	-	0.08	0.03	167%
	Nakagusuku LNG	-	-	0.07	0.07	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.06	0.06	0.27	-78%
	Niigata	0.06	-	0.26	0.32	0.07	357%
	Ogishima	-	-	0.33	0.33	0.20	65%
	Oita	-	-	0.09	0.09	0.08	13%

	Sakai	0.04	-	0.11	0.15	0.14	7%
	Sakaide	-	-	-	-	0.06	-
	Senboku	0.07	0.07	0.25	0.39	0.43	-9%
	Shin Sendai	-	-	0.08	0.08	0.06	33%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.06	-	0.28	0.34	0.54	-37%
	Sodeshi Shimizu	-	-	0.06	0.06	0.12	-50%
	Soma LNG	-	-	0.13	0.13	0.06	117%
	Tobata Ward	-	-	0.06	0.06	0.07	-14%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	-	0.06	0.06	0.16	-63%
	Yokkaichi	-	-	0.19	0.19	0.14	36%
	Niihama LNG	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	0.07	-	0.16	0.23	0.19	21%
	Sungai Udang FSRU	-	-	0.06	0.06	-	-
Mexico	Energia Costa Azul	-	-	0.06	0.06	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.04	-	-	0.04	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.13	0.18	0.22	0.53	0.58	-9%
South Korea	Boryeong	0.08	-	0.35	0.43	0.43	0%
	Gwangyang	0.06	-	0.28	0.34	0.32	6%
	Incheon	0.22	0.39	0.26	0.87	0.60	45%
	Pyeongtaek	0.07	0.46	0.42	0.95	0.91	4%
	Samcheok	0.08	0.06	0.21	0.35	0.48	-27%
	Tongyeong	-	0.38	0.12	0.50	0.79	-37%
Taiwan	Taichung	0.06	0.51	0.16	0.73	0.70	4%
	Yung-An	0.23	-	0.91	1.14	1.08	6%
Thailand	Map Ta Phut LNG	0.23	0.39	0.41	1.03	1.20	-14%
Philippines	PHLNG	-	-	0.02	0.02	0.14	-86%
	Batangas LNG	-	-	-	-	0.05	-
Vietnam	Thi Vai LNG	-	-	0.07	0.07	0.02	250%
	Total	4.56	5.30	11.71	21.66	22.67	-4%

Source: LNG Journal

Atlantic Imports

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

In line with the Pacific, LNG demand in the Atlantic Basin had decreased significantly. Offtakes were down by 1.20mmt (-13 percent) to 7.79mmt, with annualised utilisation of installed capacity at 28 percent.

European demand saw a net decrease of 1.12mmt (-14 percent) to 7.06mmt. Strong negative import growth in France by 0.41mmt (-26 percent) to 0.1.16mmt contributed to decreases totalling 1.01mmt elsewhere in Europe, mainly in Italy, the United Kingdom and the Netherlands. These decreases overshadowed modest growth in some countries, with the largest increases seen in Lithuania, Malta, and Poland totalling 0.28mmt.

The June data shows a small demand decrease of 0.08mmt (-10 percent) in the Americas region, with total demand falling to 0.73mmt. Notably, Colombia, Brazil, and Puerto Rico curtailed offtakes by a total of 0.22mmt. However, this decrease was partially offset by demand growth totalling 0.18mmt, primarily stemming from Argentina and the Dominican Republic. Argentina showed the most significant growth, increasing its demand by 0.11mmt (151 percent) to reach 0.18mmt. The Dominican Republic also saw substantial growth, increasing by 0.07mmt (64 percent) to 0.18mmt. The OPT LNG Hub, as well as Jamaica, maintained stable monthly demand totalling 0.16mmt.

FSRU/FSU

Atlantic Basin FSRU utilisation decreased by 7 percent in both Europe (to 1.60mmt) and the Americas (to 0.46mmt) in June. In Europe, Italy (-63 percent to 0.07mmt) and the Netherlands (-21 percent to 0.34mmt) saw significant declines by 63 percent to 0.07mmt and by 21 percent to 0.34mmt, respectively. Meanwhile, Lithuania and Malta re-entered the market with imports of 0.13mmt and 0.08mmt, respectively. In the Americas, Argentina's imports surged by 151 percent to 0.18mmt, thus becoming the most prominent user of FSRU capacity in the region as Colombia and Brazil reduced imports by 0.05mmt (-69 percent) and 0.07mmt (-30 percent), respectively ♦

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.18	-	-	0.18	0.07	151%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.46	0.22	-	0.68	0.68	0%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.07	-	-	0.07	0.10	-30%

	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
	Terminal Gas Sul	-	-	-	-	-	-
	GNL de Sao Paulo	0.07	-	-	0.07	-	-
	KARMOL LNGT Sepetiba	0.05	-	-	0.05	-	-
US Virgin Islands	OPT LNG Hub	0.08	-	-	0.08	0.08	0%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.05	-	-	0.05	0.16	-69%
Croatia	Hrvatska LNG	0.15	-	-	0.15	0.14	7%
Dominican Republic	Andres LNG	0.18	-	-	0.18	0.11	64%
France	Dunkerque Le Clipton	0.51	-	-	0.51	0.71	-28%
	Fos-sur-Mer	0.33	0.18	-	0.51	0.52	-2%
	Montoir-de-Bretagne	0.08	-	-	0.08	0.28	-71%
	Le Havre FSRU	0.06	-	-	0.06	0.06	0%
Finland	Inkoo FSRU	0.15	-	-	0.15	0.19	-21%
Germany	Brunsbüttel FSRU	0.23	-	-	0.23	0.14	64%
	Lubmin FSRU	-	-	-	-	0.08	-
	Wilhelmshaven FSRU	0.26	-	-	0.26	0.31	-16%
Greece	Revithoussa	0.08	-	-	0.08	0.05	60%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	-	-	-	-	-	-
	Panigaglia	0.02	-	-	0.02	0.09	-78%
	Rovigo Adriatic LNG	0.08	0.45	-	0.53	0.60	-12%
	Italia FSRU	0.07	-	-	0.07	0.19	-63%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.08	0%
Lithuania	Klaipeda LNG	0.13	-	-	0.13	-	-
Malta	Delimara LNG	0.08	-	-	0.08	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.72	-	0.08	0.80	0.88	-9%
	Eemshaven LNG	0.34	-	-	0.34	0.43	-21%
Panama	AES Costa Norte LNG	-	-	-	-	0.04	-
Poland	Swinoujscie LNG	0.40	0.09	-	0.49	0.42	17%
Portugal	Sines	0.32	-	-	0.32	0.29	10%
Puerto Rico	Penuelas	0.04	-	-	0.04	0.10	-60%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.37	-	-	0.37	0.31	19%
	Barcelona	0.14	-	-	0.14	0.18	-22%
	Cartagena	0.09	-	-	0.09	0.09	0%
	Huelva	0.13	-	0.08	0.21	0.18	17%
	Mugardos	0.16	-	-	0.16	0.28	-43%
	Sagunto	0.10	-	-	0.10	0.11	-9%
	El Musel	0.04	-	-	0.04	0.11	-64%
Turkey	ETKI LNG	0.06	-	-	0.06	0.12	-50%
	Izmir	-	-	-	-	0.08	-
	Marmara Ereglisi	0.13	-	-	0.13	0.15	-13%
	Iskenderun FSRU	0.07	-	-	0.07	0.06	17%
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	0.07	-
	Isle of Grain	0.05	-	-	0.05	0.12	-58%
	South Hook LNG	0.08	0.07	-	0.15	0.26	-42%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	**6.62**	**1.01**	**0.16**	**7.79**	**8.99**	**-13%**

Middle Eastern Imports

Middle Eastern offtakes continue swift growth mainly due to Kuwaiti demand

Middle Eastern LNG demand rose to 1.58mmt in June, up by 0.17mmt (12 percent) from 1.41mmt in May. Kuwait showed the most significant increase, with imports rising by 0.15mmt (25 percent) to 0.74mmt. The UAE also saw substantial growth, increasing by 0.12mmt (120 percent) to 0.22mmt. These gains were partially offset by decreases in Pakistan, down 0.06mmt (-10 percent) to 0.55mmt, and Jordan, dropping 0.04mmt (-36 percent) to 0.07mmt. The region's overall annualised import capacity utilization stood at 30 percent in June, with Kuwait at 40 percent, Pakistan at 88 percent, and the UAE at 44 percent utilisation ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Jordan	Aqaba LNG	0.07	-	-	0.07	0.11	-36%
Kuwait	Al Zour LNG	0.42	0.32	-	0.74	0.59	25%
Pakistan	Port Qasim LNG	0.06	0.49	-	0.55	0.61	-10%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.08	0.14	-	0.22	0.10	120%
Total		0.63	0.95	0.00	1.58	1.41	12%

Source: LNG Journal