LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 16 AUGUST 2024

Summary & Highlights

July trade sees slight decrease over June

Global LNG exports in July remained largely steady with only a marginal increase of 0.14mmt to 32.69mmt from 32.55 in June. However, this was down 1.41mmt (-4 percent) from the 34.10mmt we recorded in July 2023. Qatar and Australia, two of the three most significant exporters, saw gains. Qatar's shipments rose substantially by 0.63mmt (10 percent) to 6.63mmt, whilst Australia recorded a slight uptick of 0.11mmt (2 percent) to 6.59mmt. In contrast, the United States experienced a decline in exports, down by 0.38mmt (-5 percent) to 7.11mmt, primarily due to lower performance at Freeport LNG.

Middle Eastern LNG exports grew by 0.48mmt (6 percent) to 7.99mmt, largely driven by Qatar's increased exports to the Pacific Basin. Concurrently, West African LNG flows increased slightly in volume terms, whilst North African and other Atlantic Basin flows saw a net reduction.

On the demand side, global LNG imports increased by 1.80mmt (6 percent) to 32.84mmt, primarily driven by growth in the Pacific Basin and Middle East. Notably, Far Eastern demand grew by 1.30mmt (8 percent) to 17.21mmt, underpinned by increases in Japan and China. China led global LNG imports with 6.32mmt, an increase of 0.44mmt (8 percent) month-on-month. Japan followed suit, boosting its imports by 0.78mmt (17 percent) to reach 5.50mmt. However, South Korea reduced its imports by 0.06mmt (-2 percent) to 3.38mmt.

Middle Eastern LNG demand also saw significant growth, increasing by 0.79mmt (50 percent) to 2.37mmt, with notable increases in Kuwait, Pakistan, and Egypt.

In contrast to the Pacific and Middle East, however, Atlantic Basin demand decreased by 0.32mmt (-4 percent) to 7.48mmt, mainly due to reduced European imports. European demand saw significant decreases in countries such as France, Germany, and the Netherlands, which were only partially offset by comparatively modest increases in Spain, Turkey, Italy and the Caribbean.

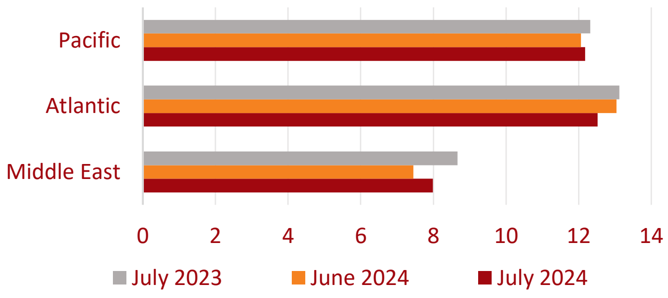
Intra-basin flows

Intra-basin trade in July decreased slightly month-on-month, with a net decrease of 0.21mmt (-1 percent) to 19.74mmt from 19.95mmt in June. The Middle East region saw the most significant growth rate, with Intra-Middle East trade increasing by 0.25mmt (26 percent) to 1.21mmt from 0.96mmt in June. Intra-Pacific trade also grew, increasing by 0.42mmt (4 percent) to 12.18mmt from 11.76mmt in June. However, intra-Atlantic trade experienced the largest decrease, dropping by 0.88mmt (-12 percent) to 6.35mmt from 7.23mmt in June.

Inter-basin flows

In contrast to the intra-based trade, inter-basin flows saw an increase in July. The sum of LNG shipments that left their respective Basins resulted in a month-on-month uptick of 0.36mmt (3 percent) to 13.26mmt from 12.90mmt in June. The most significant change was in Middle East-Pacific trade, which increased by 0.57mmt (10 percent) to 6.18mmt from 5.61mmt in June. There was also a notable increase in Atlantic-Middle East trade, up by 0.24mmt (28 percent) to 1.10mmt from 0.86mmt. Conversely, Middle East-Atlantic trade saw a substantial decrease of 0.28mmt (-32 percent) to 0.60mmt from 0.88mmt, while Pacific-Atlantic shipments halved to 0.15mmt from 0.30mmt in June. However, Atlantic-Pacific trade saw a marginal decline of 0.02mmt to 5.23mmt from 5.25mmt. There was no Pacific-Middle East trade in July, unchanged month-on-month ♦

LNG Trade in July (MMt)



Source: LNG Journal

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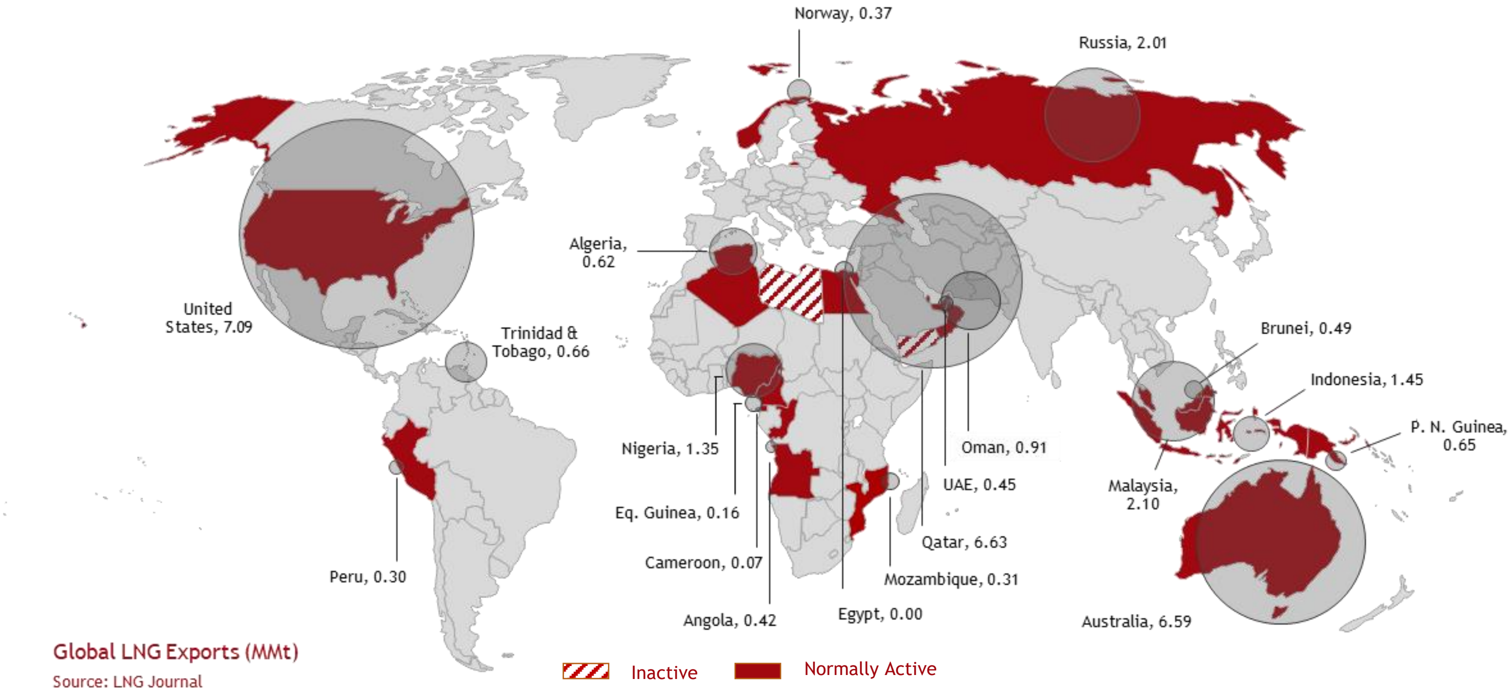
Exports & Utilisation

Export growth underpinned by increases in Australasia, Middle East & South America



Our data at the time of writing showed Pacific exports reached 12.18mmt in July, coming in slightly above June's full-month volume of 12.06mmt by 0.12mmt (1 percent). Consequently, annualised capacity utilisation stood at 79 percent for the month. Exports were nevertheless down by 0.14mmt (-1 percent) year-on-year.

Australia

The Pacific Basin's most significant exporter by installed capacity – Australia – saw a slight increase in shipped volumes of 0.11mmt (2 percent) to 6.59mmt in July from 6.48mmt in June.

Wheatstone LNG experienced a significant increase of 0.21mmt (32 percent) with 0.86mmt in shipments compared to 0.65mmt in June, while NWS LNG also saw a substantial rise of 0.20mmt (21 percent) with 1.17mmt in shipments compared to 0.97mmt in June. Australia Pacific LNG had a considerable increase of 0.10mmt (14 percent) with 0.81mmt in shipments compared to 0.71mmt in June, and Gladstone LNG followed suit with a 0.04mmt (11 percent) increase, shipping 0.41mmt compared to 0.37mmt in June. Additionally, Prelude FLNG saw a notable increase of 0.03mmt (11 percent) with 0.30mmt in shipments compared to 0.27mmt in June.

However, these increases were tempered by export decreases amounting to 0.47mmt across four facilities. Pluto LNG faced a decline of 0.02mmt (-5 percent) with 0.41mmt in shipments compared to 0.43mmt in June, while Queensland Curtis LNG experienced a larger drop of 0.08mmt (-10 percent) with 0.73mmt in shipments compared to 0.81mmt in June. Ichthys LNG saw a more significant decline of 0.12mmt (-15 percent) with 0.66mmt in shipments compared to 0.78mmt in June, and Gorgon LNG faced the largest decrease of 0.25mmt (-17 percent) with 1.24mmt in shipments compared to 1.49mmt in June.

Australian exports were led by shipments to Japan, which grew imports by 0.10mmt (5 percent) month-on-month to 2.28mmt in July. Concurrently, South Korea significantly increased imports from Australia by 0.23mmt (34 percent) to 0.91mmt alongside an increase of Australian exports to Taiwan by 0.05mmt (7 percent) to 0.78mmt. Singapore followed suit with a 0.04mmt (21 percent) increase to 0.23mmt. China, however, cut Australian imports by 0.38mmt (-17 percent) to 1.81mmt from 2.19mmt in June.

Southeast Asia

North of Australia, PNG LNG recorded a production increase of 0.02mmt to 0.65mmt in July, up by 3 percent compared from 0.63mmt in June. The plant's annualised capacity utilisation rate thus stood at 94 percent.

PNG exports were led by shipments to Japan, which increased imports significantly by 0.16mmt (89 percent) month-on-month to 0.34mmt in July. China also saw growth, increasing imports by 0.02mmt (14 percent) to 0.16mmt. Meanwhile, we were also tracking 0.15mmt still broadly en route to the Pacific Basin. In contrast, both South Korea and Taiwan experienced a complete drop in imports. South Korea did not receive any LNG from Papua New Guinea in July, compared to 0.07mmt in the previous month, while Taiwan's imports fell from 0.24mmt.

Indonesia, meanwhile, boosted exports by 0.08mmt (6 percent) to 1.45mmt in July compared to 1.37mmt in June. Tangguh saw a significant increase of 0.18mmt (20 percent) with 1.09mmt in shipments compared to 0.91mmt in June. These increases were tempered, however, by export decreases at Bontang and Donggi-Senoro LNG, whereby the former cut shipments by 0.04mmt (-14 percent) to 0.24mmt from 0.28mmt in June, whilst the latter saw a month-on-month reduction of 0.06mmt (-33 percent) to 0.12mmt from 0.18mmt. China and Japan underpinned Indonesia's export growth, with China boosting imports by 171 percent to 0.38mmt and Japan's offtakes increasing by 40 percent to 0.28mmt. However, South Korea, Indonesia, Taiwan, and Thailand cut their Indonesian flows by up to 61 percent. Mexico maintained its imports, whilst exports to Malaysia, the Philippines, and Singapore ceased entirely in July.

Concurrently, Malaysia saw exports remain broadly steady with only marginal month-on-month increase of 0.01mmt to 2.10mmt. Malaysia LNG achieved a substantial export increase of 0.21mmt (12 percent) to 2.03mmt from 1.82mmt in June, but which was offset by PFLNG 2's market absence following flows of 0.21mmt in June. Accordingly, month-on-month growth solely derived from PFLNG 1's export increase by 0.01mmt (17 percent) to 0.07mmt.

Malaysian exports were primarily directed to China and Japan, amounting to 0.70mmt, respectively, in July. Whilst China had nonetheless curtailed Malaysian flows to China by 0.11mmt, Japan maintained import levels. However, South Korea also reduced its imports by 0.06mmt to 0.38mmt. Thailand halved Malaysian imports to 0.07mmt. As such, month-on-month growth in Malaysian imports was only seen in Thailand, where offtakes amounted to 0.20mmt following no such imports the week prior.

Brunei LNG recorded a production increase of 0.07mmt to 0.49mmt in July, up 17 percent from 0.42mmt in June. The plant's annualised capacity utilisation rate thus stood at 82 percent. The country's exports were spearheaded by shipments to Japan of 0.42mmt in July. This represented a month-on-month increase of 0.14mmt (50 percent) to 0.42mmt. We were also tracking a 0.07mmt cargo broadly headed to the Far East at the time of writing. In contrast, both China and Vietnam, which had each imported 0.07mmt from Brunei in the preceding month, did not receive such flows in July.

Russia, Peru & Mozambique

Our data for Sakhalin-2 LNG showed an export decrease of 0.18mmt (-38 percent) to 0.29mmt in July from.47mmt in June due to maintenance and overhaul of process equipment. The plant's annualised capacity utilisation rate thus stood at only 30 percent. Japan led imports from the plant with 0.17mmt in July, followed by China with 0.12mmt. No LNG was exported to South Korea.

Pampa Melchorita LNG maintained July exports at 0.30mmt. The plant's annualised utilisation rate thus stood at 81 percent. LNG exports from Peru were led by two 0.08mmt shipments to Europe and the Far East, but which had yet to declare its destination. Shipments to Chile and France, meanwhile, came in at 0.07mmt, respectively, unchanged month-on-month. However, the Netherlands, which had imported 0.30mmt in the preceding month, did not receive any LNG from Peru in July.

Finally, Mozambique's Coral Sul FLNG recorded a slight production increase of 0.01mmt (3 percent) to 0.31mmt in July from 0.30mmt in June. The plant's annualised capacity utilisation rate thus stood at 109 percent. LNG exports from Mozambique were led by shipments to China, amounting to 0.16mmt. This was unchanged month-on-month. We were also tracking 0.15mmt broadly headed for Pacific. Notably, India and Thailand, which had imported 0.23mmt and 0.07mmt respectively in the preceding month, had not yet received any LNG from Mozambique at the time of writing in July ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.81	0.81	0.71	14%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.41	0.41	0.37	11%
	Gorgon LNG	-	-	1.24	1.24	1.49	-17%
	Ichthys LNG	-	-	0.66	0.66	0.78	-15%
	NWS LNG	-	-	1.17	1.17	0.97	21%
	Pluto LNG	-	-	0.41	0.41	0.43	-5%
	Queensland Curtis LNG	-	-	0.73	0.73	0.81	-10%
	Wheatstone LNG	-	-	0.86	0.86	0.65	32%
	Prelude FLNG	-	-	0.30	0.30	0.27	11%
Brunei	Brunei LNG	-	-	0.49	0.49	0.42	17%
Indonesia	Bontang	-	-	0.24	0.24	0.28	-14%
	Donggi-Senoro LNG	-	-	0.12	0.12	0.18	-33%
	Tangguh	-	-	1.09	1.09	0.91	20%
Malaysia	Malaysia LNG	-	-	2.03	2.03	1.82	12%
	PFLNG 1	-	-	0.07	0.07	0.06	17%
	PFLNG 2	-	-	-	-	0.21	-
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.30	3%
P. N. Guinea	PNG LNG	-	-	0.65	0.65	0.63	3%
Peru	Pampa Melchorita LNG	0.15	-	0.15	0.30	0.30	0%
Russia	Sakhalin-2 LNG	-	-	0.29	0.29	0.47	-38%
Total		0.15	0.00	12.03	12.18	12.06	1%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports weighed down by lacklustre performances in United States, Algeria and Russia

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.33	-	-	0.33	0.65	-49%
	Skikda	0.29	-	-	0.29	0.23	26%
Angola	Angola LNG	-	0.14	0.28	0.42	0.35	20%
Cameroon	Cameroon FLNG	-	-	0.07	0.07	0.16	-56%
Congo (Rep.)	Congo FLNG	0.06	-	-	0.06	-	-
E. Guinea	EG LNG	-	0.08	0.08	0.16	0.30	-47%
Nigeria	Bonny Island	0.32	0.27	0.76	1.35	1.20	13%
Norway	Snøhvit LNG	0.37	-	-	0.37	0.35	6%
Russia	Yamal LNG	1.09	-	0.56	1.65	1.79	-8%
	Portovaya LNG	0.07	-	-	0.07	0.06	17%
T. & Tobago	Atlantic LNG	0.37	-	0.29	0.66	0.39	69%
United States	Cove Point LNG	0.07	-	0.37	0.44	0.39	13%
	Sabine Pass LNG	1.20	0.23	1.00	2.43	2.34	4%
	Corpus Christi LNG	0.83	0.06	0.44	1.33	1.30	2%
	Cameron LNG	0.20	-	0.92	1.12	1.24	-10%
	Elba Island LNG	0.14	-	0.08	0.22	0.14	57%
	Freeport LNG	0.35	0.08	0.22	0.65	1.36	-52%
	Calcasieu Pass LNG	0.58	0.16	0.16	0.9	0.79	14%
Total		6.27	1.02	5.23	12.52	13.04	-4%

In contrast to export growth in the Pacific, the Atlantic Basin's overall shipped LNG had decreased in July, with exports updown by 0.52mmt (-4 percent) to 12.52mmt. This translated into annualised export capacity utilisation of 71 percent for the Basin.

North Africa & Europe

The amount of LNG shipped from within its north-eastern part - comprising the EEA, Russia and North Africa (and not including re-exports) - amounted to 4.71mmt in July and thus ended the month with a trade reduction of 0.38mmt (-7 percent) from 5.09mmt in June.

Russia's Atlantic Basin capacity concluded the month with a notable decrease in shipments of 0.13mmt (-7 percent) to 1.72mmt compared to June's figure of 1.85mmt as Yamal LNG cut exports by 0.14mmt (-8 percent) to 1.65mmt from the previous month's 1.79mmt. Month-on-month growth thus only stemmed from Portovaya LNG, which increased flows by 0.01mmt (17 percent) to 0.07mmt.

Regarding notable Russia's Atlantic exports, Spain led the way, receiving 0.45mmt, though this represented a 25 percent reduction of 0.15mmt month-on-month. Belgium and France also saw decreases, with the former cutting imports by 0.05mmt (-11 percent) to 0.40mmt and the latter by 0.20mmt (-45 percent) to 0.24mmt. The Netherlands similarly reduced its Russian intake by 0.06mmt (-46 percent) to 0.07mmt. In contrast, China boosted its imports by 0.17mmt (74 percent) to 0.40mmt via shipments along the Northern Sea Route.

Our data for Norway's Snohvit LNG showed a production increase of 0.02mmt to 0.37mmt in July, up 6 percent from June's output of 0.35mmt. The plant's annualised capacity utilisation rate thus stood at 106 percent.

Regarding LNG exports from Norway, the Netherlands led with 0.12mmt, maintaining the same level as the previous month. France increased its imports by 0.04mmt to 0.1mmt, reflecting a 67 percent rise month-on-month. Concurrently, Finland and Greece kept their import levels steady at 0.06mmt and 0.04mmt respectively. Lithuania, however, reduced its imports by 0.06mmt to 0.05mmt, a 55 percent decrease from June. Spain, however, which had imported 0.06mmt in the preceding month, did not receive any LNG from Norway in July.

Algeria concluded July with a significant decrease in shipments of 0.26mmt (-30 percent) to 0.62mmt compared to June's figure of 0.88mmt. Arzew faced a substantial decline of 0.32mmt (-49 percent) with shipments falling to 0.33mmt from 0.65mmt the previous month. These reductions were only partially offset by Skikda's performance, which, our data shows, saw an increase of 0.06mmt (26 percent) to 0.29mmt from 0.23mmt in June.

Algerian exports were led by flows to France, which received 0.30mmt and thus saw a substantial increase of 0.16mmt (114 percent) month-on-month. Turkey also saw growth, increasing imports by 0.02mmt (8 percent) to 0.27mmt. In contrast, Italy cut its imports significantly by 0.13mmt (-72 percent) to 0.05mmt. Moreover, several countries that had received LNG from Algeria in June did not import any in July, including Argentina (previously 0.02mmt), Croatia (0.06mmt), the Netherlands (0.06mmt), Spain (0.12mmt), and the United Kingdom (0.05mmt).

West Africa

According to our data, West African LNG flows increased by 0.05mmt to 2.06mmt in July compared to 2.01mmt in June.

Cameroon's FLNG unit and EG LNG in Equatorial Guinea both cut supply in July, with Cameroonian shipments falling by 0.09mmt (-56 percent) to 0.07mmt and EG LNG's exports dropping by 0.14mmt (-47 percent) to 0.16mmt. However, these reductions were offset by increases at Bonny Island, Congo FLNG and Angola LNG. Bonny Island saw a substantial rise of 0.15mmt (13 percent) to 1.35mmt, whilst Angola LNG increased flows by 0.07mmt (20 percent) to 0.42mmt. The Congo's (Rep.) FLNG unit was also seen again in the market with a 0.06mmt shipment.

The bulk of West African LNG exports went to Kuwait in July and amounted to 0.49mmt, a significant increase of 0.24mmt (96 percent) month-on-month. China also saw notable growth, increasing imports by 0.14mmt (93 percent) to 0.29mmt alongside a more modest increase of 0.01mmt (17 percent) to 0.07mmt in Thailand. Conversely, India, Portugal, and Spain all experienced slight reductions in imports. Notably, several countries were not seen in the market for West African LNG in July, including the OPT LNG Hub (previously 0.08mmt), France (0.06mmt), Japan (0.28mmt), Pakistan (0.07mmt), the Philippines (0.08mmt) and South Korea (0.28mmt).

United States

Our data also showed exports from the United States with a notable decrease of 0.47mmt (-6 percent) to 7.09mmt in July compared to June's figure of 7.56mmt. Freeport LNG and Cameron LNG cut exports significantly, with Freeport's shipments falling by 0.71mmt (-52 percent) to 0.65mmt and Cameron's dropping by 0.12mmt (-10 percent) to

1.12mmt. As such, these reductions were only partially offset by increases elsewhere. Sabine Pass LNG saw a rise of 0.09mmt (4 percent) to 2.44mmt, whilst Calcasieu Pass LNG increased shipments by 0.11mmt (14 percent) to 0.90mmt. Moreover, Elba Island LNG experienced substantial growth of 0.08mmt (57 percent) to 0.22mmt, and Cove Point LNG increased by 0.05mmt (13 percent) to 0.44mmt. Finally, Corpus Christi LNG saw a slight uptick of 0.03mmt (2 percent) to 1.33mmt.

While the amount of US LNG in July ostensibly headed for Europe stood at 1.28mmt a the time of writing, the Pacific Basin led after a remarkable month-on-month increase of 1.27mmt (295 percent) to 1.70mmt. China, Jordan, France, Portugal, Finland, and Greece all saw increases in imports, with Jordan's 243 percent rise and Finland's 300 percent increase being particularly notable.

South America

Concurrently, Atlantic LNG in Trinidad & Tobago saw a significant production increase of 0.27mmt (69 percent) to 0.66mmt in July, up from June's output of 0.39mmt. The plant's annualised capacity utilisation rate thus stood at 52 percent.

Croatia's Hrvatska LNG led as destinations for Atlantic LNG cargoes at the time of writing with 0.16mmt imported, unchanged from June. Concurrently, India and Mexico each increased imports by 33 percent to 0.08mmt, whilst Puerto Rico saw a 50 percent rise to 0.06mmt. However, the OPT LNG Hub, Chile and Malta ceased imports from Trinidad in July. Portugal and Argentina maintained their import levels at 0.09mmt overall whilst 0.19mmt still had to confirm their destinations in Europe and the Pacific region ♦

Middle Eastern Exports

Middle Eastern exports uplifted by Qatar

Middle Eastern LNG exports in July amounted to 7.99mmt and thus ended the month with a trade increase of 0.54mmt (7 percent) from 7.45mmt in June.

Qatar

This growth was underpinned by Qatar's Ras Laffan LNG complex, which showed a production increase of 0.63mmt (11 percent) to 6.63mmt in July, up from 6.00mmt in June. The plant's annualised capacity utilisation rate thus stood at 103 percent. Of notable Qatari LNG flows, our data highlights China as destination. The country received 1.42mmt of Qatari LNG in July and thus was Ras Laffan's leading offtaker. India, South Korea, Taiwan, Pakistan, Kuwait, Japan, Thailand, Poland, and UAE all increased their imports, with Taiwan showing a notable 47 percent rise to 0.66mmt and Thailand an even more prominent increase of 75 percent to 0.28mmt. Additionally, the UAE doubled its imports from Qatar to 0.10mmt. Conversely, Bangladesh reduced imports by 14 percent to 0.32mmt, Singapore by 30 percent to 0.14mmt and Belgium saw a substantial -71 percent decrease to 0.07mmt. France and Spain, which had imported 0.12mmt and 0.06mmt respectively in June, did not receive any LNG from Qatar in July.

Oman and the UAE

Meanwhile, Oman LNG saw a production decrease of 0.07mmt (-7 percent) to 0.91mmt in July from 0.98mmt in June. The plant's annualised capacity utilisation rate nevertheless still stood at 105 percent. Oman's July LNG exports primarily went to Japan, which received 0.26mmt. This was up 0.07mmt (37 percent) month-on-month. China and India also saw substantial increases in volume terms, with China importing 0.14mmt (up 8 percent) and India 0.15mmt (up 7 percent). Kuwait maintained its import level at 0.08mmt. The resulting net growth, however, was tempered by South Korea, which significantly reduced its imports by 51 percent to 0.22mmt. Moreover, Taiwan, which had imported 0.07mmt in June, did not receive any LNG from Oman in July.

Abu Dhabi's Das Island LNG cut exports slightly by 0.02mmt (-4 percent) to 0.45mmt in July, down from 0.47mmt in June. The plant's annualised capacity utilisation rate remained high at 98 percent. LNG exports from the UAE were led by India, which received 0.31mmt in July, a 29 percent increase from June.

Egypt

Our data did not show LNG exports by either Egypt's Idku LNG or Damietta SEGAS LNG for July ♦

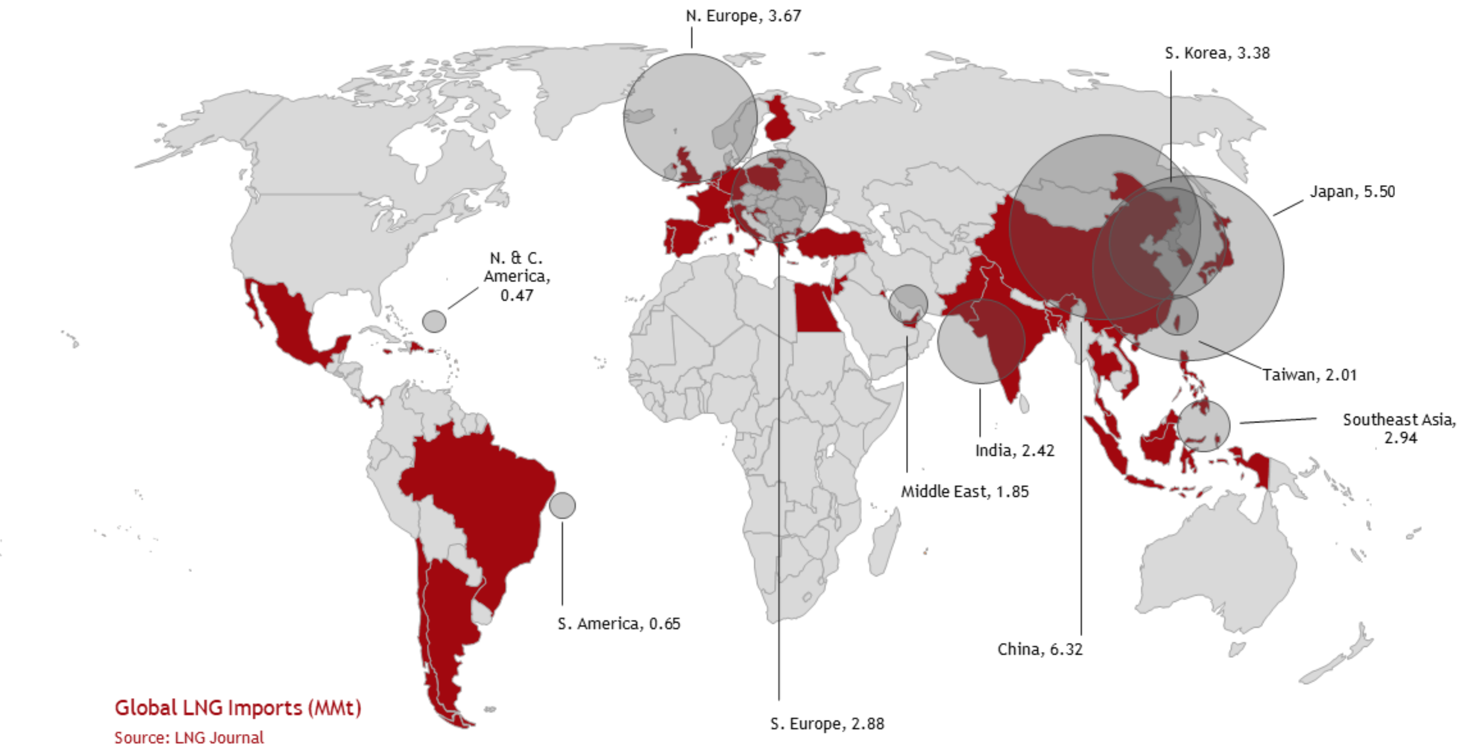
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	0.08	0.83	0.91	0.98	-7%
Qatar	Ras Laffan	0.60	1.11	4.92	6.63	6.00	11%
UAE	Das Island	-	0.02	0.43	0.45	0.47	-4%
	Total	0.60	1.21	6.18	7.99	7.45	7%

Source: LNG Journal

Imports & Domestic Trade

Global imports up significantly month-on-month on higher Pacific & Middle Eastern demand



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG demand in July amounted to 32.84mmt, our data showed at the end of the month, up 1.80mmt (6 percent) from the 31.04mmt we recorded in June. Month-on-month growth was driven by the Pacific Basin, which saw growth of 1.32mmt (6 percent) to 22.99mmt in July, up from 21.66mmt in June. Middle Eastern offtakes were also up by 0.79mmt (50 percent) to 2.37mmt from 1.58mmt in June. However, Atlantic Basin demand was down by 0.32mmt (-4 percent) to 7.48mmt from 7.80mmt in June, mainly due to negative European demand growth.

Pacific Imports

Demand from leading Pacific importers amounted to 19.63mmt in July, up by 10.15mmt (6 percent) from 18.48mmt in June. Regional growth was underpinned by increases in Japan, China and Taiwan, which increased their combined offtakes by 1.36mmt (11 percent) to 13.83mmt. This significant month-on-month increase was tempered, however, by some negative demand growth totalling 0.21mmt (-3 percent) to 5.80mmt in India and South Korea.

Concurrently, the roster of smaller Pacific buyers – comprising Thailand, Bangladesh, the Philippines, Singapore, Malaysia, Indonesia, Mexico and Chile – collectively saw imports increase by 0.17mmt (5 percent) to 3.35mmt in July. This was primarily due to demand increases in Thailand, Bangladesh and the Philippines where offtakes were up by 0.16mmt (16 percent) to 1.19mmt, 0.14mmt (36 percent) to 0.53mmt and by 0.12mmt (600 percent) to 0.14mmt, respectively. Concurrently, Singapore saw LNG demand increase by 0.06mmt (11 percent) to 0.59mmt alongside steady demand of 0.29mmt in Malaysia. Nevertheless, the resulting demand increase was partially offset by significant reductions in Indonesia, Mexico and Chile amounting to 0.22mmt as well as the market absences of both El Salvador and Vietnam, which had imported a total of 0.09mmt in June.

FSRU/FSU

In line with the overall Asian demand increase in July, FSRU utilisation in Southeast Asia – which comprised all operational FSRU capacity in the Pacific – increased by 0.39mmt (55 percent) from 0.70mmt in June to 1.09mmt in July. Bangladesh saw the largest absolute increase, with imports rising by 0.14mmt (36 percent) to 0.53mmt. Concurrently, the Philippines experienced a dramatic 600 percent increase, with imports jumping from 0.02mmt to 0.14mmt. China's FSRU capacity also saw substantial growth, with a 240 percent increase from 0.05mmt to 0.17mmt. Imports via Malaysia's Sungai Udang facility rose by 0.09mmt (150 percent) to 0.15mmt. However, not all countries saw increases. El Salvador's Acajutla FSRU was not seen in the market following imports of 0.02mmt in June, and Indonesia experienced a decrease of 0.06mmt (-37 percent) to 0.10mmt. Annualised FSRU capacity utilisation in the Pacific nevertheless increased by 13 percentage points to 36 percent in July ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	July	June	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.07	0.34	0.06	0.47	0.48	-2%
Chile	Mejillones LNG	0.08	-	-	0.08	0.10	-20%
	Quintero	0.09	-	-	0.09	0.12	-25%
China	Bauhinia Spirit	-	0.09	0.08	0.17	0.05	240%
	Beihai LNG	0.23	-	0.05	0.28	0.15	87%
	Caofeidian LNG	0.14	0.11	0.13	0.38	0.46	-17%
	Dalian LNG	-	-	-	-	0.15	-

	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	0.07	0.05	0.18	0.30	0.26	15%
	Guangdong Dapeng LNG	-	0.32	0.42	0.74	0.73	1%
	Hainan LNG	-	-	0.21	0.21	0.09	133%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.14	0.35	0.08	0.57	0.50	14%
	Jieyang LNG	0.07	-	0.21	0.28	0.28	0%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	-	0.30	0.30	0.29	3%
	Shanghai (Yangshan) LNG	-	-	0.48	0.48	0.24	100%
	Shanghai Peak-Shaving	-	-	0.08	0.08	0.08	0%
	Tianjin LNG	-	0.06	0.08	0.14	0.38	-63%
	Zhejiang LNG	0.14	0.18	0.07	0.39	0.32	22%
	Zhuhai LNG	0.08	0.15	0.38	0.61	0.29	110%
	Zhoushan LNG	0.22	-	0.07	0.29	0.19	53%
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.08	0.26	0.19	37%
	Shenzhen Diefu LNG	0.23	-	0.15	0.38	0.36	6%
	Yancheng LNG	0.08	-	0.08	0.16	0.37	-57%
	Pinghu LNG	-	-	0.00	0.00	0.06	-93%
	Wenzhou LNG	-	0.05	0.07	0.12	-	-
	Nansha LNG	-	-	-	-	0.06	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	0.12	-8%
	Tianjin Binhai LNG	0.07	-	-	0.07	0.26	-73%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	-	-	-	-
El Salvador	Acajutla FSRU	-	-	-	-	0.02	-
India	Cochin	-	0.08	0.07	0.15	0.08	88%
	Dabhol	-	-	-	-	-	-
	Dahej	0.39	1.05	-	1.44	1.71	-16%
	Ennore LNG	0.07	-	-	0.07	0.12	-42%
	Hazira	0.36	-	-	0.36	0.27	33%
	Mundra LNG	0.08	0.06	-	0.14	0.15	-7%
	Dhamra LNG	0.13	0.13	-	0.26	0.24	8%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	0.01	-	0.11	0.12	0.08	50%
	Benoa LNG	-	-	0.00	0.00	0.00	0%
	Lampung LNG	-	-	0.04	0.04	0.10	-60%
	West Java FSRU	-	-	0.12	0.12	0.12	0%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	0.06	0%
Japan	Chita	0.17	-	0.33	0.50	0.50	0%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.15	0.15	0.56	0.86	0.59	46%
	Hachinohe	-	-	-	-	0.08	-
	Hatsukaichi	-	-	-	-	-	-
	Hibiki LNG	-	-	0.06	0.06	-	-
	Higashi-Ogishima	-	-	0.49	0.49	0.33	48%
	Himeji	-	-	0.34	0.34	0.40	-15%
	Hitachi LNG	-	-	0.18	0.18	0.07	157%
	Ishikari LNG	-	-	-	-	0.14	-
	Joetsu LNG	0.06	-	0.06	0.12	0.14	-14%
	Kagoshima	-	-	0.06	0.06	-	-
	Kawagoe	-	-	0.23	0.23	0.06	283%
	Mizushima	-	-	0.06	0.06	0.08	-25%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.16	0.16	0.06	167%
	Niigata	0.08	-	0.12	0.20	0.32	-38%
	Ogishima	0.08	-	0.21	0.29	0.33	-12%
	Oita	0.08	-	0.08	0.16	0.09	78%
	Sakai	-	0.09	0.07	0.16	0.15	7%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.16	0.07	0.21	0.44	0.39	13%
	Shin Sendai	-	-	0.06	0.06	0.08	-25%

	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.05	-	0.39	0.44	0.34	29%
	Sodeshi Shimizu	-	-	0.12	0.12	0.06	100%
	Soma LNG	-	-	0.07	0.07	0.13	-46%
	Tobata Ward	-	0.06	-	0.06	0.06	0%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	0.07	0.06	-	0.13	0.06	117%
	Yokkaichi	-	-	0.12	0.12	0.19	-37%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.14	0.14	0.23	-39%
	Sungai Udang FSRU	0.08	-	0.07	0.15	0.06	150%
Mexico	Energia Costa Azul	0.06	-	-	0.06	0.06	0%
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	0.04	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.08	0.20	0.31	0.59	0.53	11%
South Korea	Boryeong	0.51	-	0.26	0.77	0.43	79%
	Gwangyang	-	-	0.32	0.32	0.34	-6%
	Incheon	0.14	0.44	0.21	0.79	0.87	-9%
	Pyeongtaek	0.21	0.38	0.29	0.88	0.95	-7%
	Samcheok	0.08	-	0.07	0.15	0.35	-57%
	Tongyeong	0.14	0.11	0.15	0.40	0.50	-20%
	Korea Energy Terminal	0.07	-	-	0.07	-	-
Taiwan	Taichung	0.07	0.35	0.29	0.71	0.73	-3%
	Yung-An	0.14	0.19	0.97	1.30	1.14	14%
Thailand	Map Ta Phut LNG	0.27	0.20	0.72	1.19	1.03	16%
Philippines	PHLNG	0.14	-	-	0.14	0.02	600%
	Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	0.07	-
	Total	**5.54**	**5.73**	**11.51**	**22.92**	**21.66**	**6%**

Source: LNG Journal, table does not show 0.07mmt going to Japan but where signal was lost and terminal could not be identified.

Atlantic Imports

Atlantic monthly demand continued to slide

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin decreased by 0.32mmt (-4 percent) to 7.48mmt in July compared to 7.80mmt in June, with annualised utilisation of total installed capacity at 27 percent.

Net LNG demand growth in Europe was limited to a few countries, with Italy, Lithuania, and Turkey showing relatively modest increases totalling 0.31mmt. However, overall European demand was down significantly. This was driven by steep decreases in France (-0.25mmt), Germany (-0.17mmt), and the United Kingdom (-0.14mmt), alongside reductions in the UK (-0.14mmt), Finland (-0.10mmt), and Belgium (-0.05mmt). Other European countries like Portugal maintained stable import levels, while Poland saw a slight decrease by 0.02mmt (-4 percent). Malta was not seen in the market following imports of 0.07mmt in June.

Concurrently, in the Americas, the Dominican Republic increased imports by 0.07mmt (39 percent) to 0.25mmt. Argentina also saw relatively robust growth of 0.05mmt (31 percent) to 0.23mmt, while Brazil's imports rose by 0.09mmt (75 percent) to 0.21mmt. Panama and Puerto Rico experienced small increases of 0.05mmt and 0.02mmt respectively alongside a Jamaican import decrease by 0.03mmt (-38 percent) to 0.05mmt. The most significant change was in Colombia, where imports ceased entirely from 0.05mmt in June.

FSRU/FSU

FSRU terminals in Europe saw imports amount to 1.38mmt, down by 0.23mmt (-14 percent) from 1.61mmt in June. The region's lower offshore capacity utilisation in volume terms was partly determined by net decline in Germany, which saw the largest decrease with imports falling by 0.17mmt (-35 percent) to 0.32mmt. Finland also cut offtakes by 0.10mmt (-63 percent) to 0.06mmt in July. Malta and France did not see imports via FSRU altogether, down from 0.08mmt and 0.06mmt, respectively month-on-month. Turkey also significantly reduced its imports by 0.07mmt (-54 percent) to 0.06mmt whilst the Netherlands experienced a slight decrease of 0.01mmt (-3 percent) to 0.33mmt. These European decreases were only cushioned by Italy, Lithuania and Croatia, which increased imports via FSRU by 0.26mmt overall. Italy tripled FSRU imports by 0.14mmt to 0.21mmt whilst Lithuania and Croatia also saw more moderate increases by 0.07mmt (54 percent) to 0.20mmt and by 0.05mmt (33 percent) to 0.20mmt, respectively.

Imports in the Americas amounted to 0.53mmt, up by 0.07mmt (16 percent) from 0.46mmt in June. Brazil led the increase with imports rising by 0.10mmt (143 percent) to 0.17mmt. Argentina also contributed to month-on-month growth, with imports up by 0.05mmt (31 percent) to 0.23mmt.

However, Jamaica experienced a decrease of 0.03mmt (-38 percent) to 0.05mmt whilst Colombia did not see FSRU imports in July compared to 0.05mmt in June. Offtakes via the OPT LNG Hub, meanwhile remained steady at 0.08mmt ◆

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.23	-	-	0.23	0.18	31%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.39	0.24	-	0.63	0.68	-7%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.12	-	-	0.12	0.07	71%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
	Terminal Gas Sul	-	-	-	-	-	-
	GNL de Sao Paulo	0.04	-	-	0.04	-	-
	Barcarena FSRU	0.05	-	-	0.05	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	0.05	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	-	-	-	-	0.05	-
Croatia	Hrvatska LNG	0.20	-	-	0.20	0.15	33%
Dominican Republic	Andres LNG	0.25	-	-	0.25	0.18	39%
France	Dunkerque Le Clipton	0.67	-	-	0.67	0.51	31%
	Fos-sur-Mer	0.24	-	-	0.24	0.51	-53%
	Montoir-de-Bretagne	-	-	-	-	0.08	-
	Le Havre FSRU	-	-	-	-	0.06	-
Finland	Inkoo FSRU	0.06	-	-	0.06	0.16	-63%
Germany	Brunsbüttel FSRU	0.16	-	-	0.16	0.23	-30%
	Lubmin FSRU	-	-	-	-	-	-
	Wilhelmshaven FSRU	0.16	-	-	0.16	0.26	-38%
Greece	Revithoussa	0.11	-	-	0.11	0.08	38%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	-	-	-	-	-	-
	Panigaglia	0.07	-	-	0.07	0.02	250%
	Rovigo Adriatic LNG	0.15	0.36	-	0.51	0.53	-4%
	Italia FSRU	0.21	-	-	0.21	0.07	200%
	Ravenna Transfer Station	-	-	-	-	-	-
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.05	-	-	0.05	0.08	-38%
Lithuania	Klaipeda LNG	0.20	-	-	0.20	0.13	54%
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.40	-	0.29	0.69	0.80	-14%
	Eemshaven LNG	0.33	-	-	0.33	0.34	-3%
Panama	AES Costa Norte LNG	0.05	-	-	0.05	-	-
Poland	Swinoujscie LNG	0.38	0.09	-	0.47	0.49	-4%
Portugal	Sines	0.32	-	-	0.32	0.32	0%
Puerto Rico	Penuelas	0.06	-	-	0.06	0.04	50%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.29	-	-	0.29	0.37	-22%
	Barcelona	0.07	0.06	-	0.13	0.14	-7%
	Cartagena	0.13	-	-	0.13	0.09	44%
	Huelva	0.20	-	-	0.20	0.21	-5%
	Mugardos	0.07	-	-	0.07	0.16	-56%
	Sagunto	0.13	-	-	0.13	0.10	30%
	El Musel	0.18	-	-	0.18	0.04	350%
Turkey	ETKI LNG	0.06	-	-	0.06	0.06	0%
	Izmir	0.06	-	-	0.06	-	-
	Marmara Ereglisi	0.21	-	-	0.21	0.13	62%
	Iskenderun FSRU	-	-	-	-	0.07	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	-	-	-	-	0.05	-

	South Hook LNG	0.06	-	-	0.06	0.15	-60%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	0.08	-	-	0.08	0.08	0%
	Total	**6.36**	**0.75**	**0.29**	**7.48**	**7.80**	**-4%**

Source: LNG Journal

Middle Eastern Import

Middle Eastern demand growth continued in July

Monthly Middle Eastern LNG demand saw significant growth in July. Regional offtakes increased by 0.79mmt (50 percent) to 2.37mmt from 1.58mmt in June. The Middle East's annualised capacity utilisation stood at 45 percent in July. Importantly, Kuwait's imports rose by 0.14mmt (19 percent) to 0.88mmt, while Pakistan's imports grew by 0.11mmt (20 percent) to reach 0.66mmt. Egypt, which had no imports in June, received 0.52mmt in July via its reinstated Ain Sokhna FSRU terminal. Jordan's Aqaba terminal also showed a notable increase, importing 0.15mmt, up by 0.08mmt (114 percent) from June. The resulting net growth was thus only tempered by the UAE's import decrease of 0.06mmt (-27 percent) to 0.16mmt ◆

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.52	-	-	0.52	-	-
Jordan	Aqaba LNG	0.15	-	-	0.15	0.07	114%
Kuwait	Al Zour LNG	0.42	0.46	-	0.88	0.74	19%
Pakistan	Port Qasim LNG	0.06	0.60	-	0.66	0.55	20%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.16	-	0.16	0.22	-27%
	Total	**0.63**	**1.22**	**0.00**	**1.85**	**1.58**	**17%**

Source: LNG Journal