LNG Monthly Markets

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

Summary & Highlights

August trade up from July but down 0.64mmt (-2 percent) year-on-year

Global LNG exports in August amounted to 33.30mmt, an increase of 0.56mmt (2 percent) from 32.74mmt in July. Among the major exporters, the United States saw the most significant rise, increasing exports by 0.76mmt (11 percent) to 8.53mmt from 7.12mmt in July. Russia also achieved substantial growth, boosting exports by 0.83mmt (41 percent) to 2.84mmt. This was helped by the start of exports from Arctic LNG 2.

However, Australia faced a slight decline of 0.05mmt (-1 percent) to 6.54mmt, whilst Qatar saw a similar decrease of 0.04mmt (-1 percent) to 6.53mmt. Malaysia, meanwhile, experienced a more significant reduction of 0.38mmt (-18 percent) to 1.72mmt. Other notable changes included Oman increasing exports by 0.16mmt (18 percent) to 1.07mmt, whilst Nigeria and Trinidad & Tobago saw decreases of 0.21mmt (-16 percent) and 0.21mmt (-28 percent) respectively. Papua New Guinea reduced exports by 0.13mmt (-20 percent) to 0.52mmt.

The roster of smaller producers showed a mixed performance. Cameroon significantly increased exports by 0.08mmt (114 percent) to 0.15mmt, and Equatorial Guinea raised exports by 0.06mmt (38 percent) to 0.22mmt. Conversely, Brunei and Angola saw decreases in their exports.

Global LNG demand in August decreased by 1.03mmt (-3 percent) to 31.81mmt from 32.84mmt in July. China led imports with 6.75mmt in August, up from 0.43mmt (7 percent) month-on-month. However, Japan saw a reduction of 0.16mmt (-3 percent) to 5.34mmt, whilst South Korea decreased imports by 0.15mmt (-4 percent) to 3.23mmt. India also experienced a significant decrease of 0.40mmt (-17 percent) to 2.02mmt.

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Several European countries saw also notable increases, with the Netherlands, France, Germany, and the UK all raising imports. However, these were offset by substantial decreases in Thailand, Belgium, and Bangladesh. Among smaller importers, Chile and Mexico increased imports, whilst Argentina reduced them. This mixed performance contributed to the overall global demand decrease.

Intra-basin flows

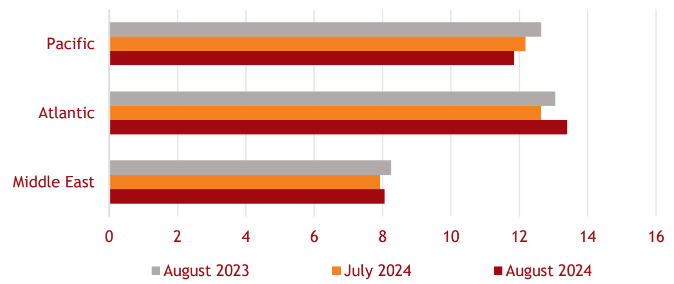
Intra-basin trade increased by 0.44mmt (2 percent) to 19.94mmt in August from 19.50mmt in July. Intra-Atlantic trade saw significant growth, with an increase of 0.98mmt (16 percent) to 7.00mmt in August from 6.02mmt in July. This substantial rise in Atlantic basin trade thus underpinned the overall increase in intra-basin flows. However, it was partially offset by decreases in intra-Pacific trade, which was down by 0.41mmt (-3 percent) to 11.70mmt in August from 12.11mmt in July. The Middle East region also saw a reduction in intra-basin trade, with a decrease of 0.13mmt (-9 percent) to 1.24mmt in August from 1.37mmt in July.

Inter-basin flows

Inter-basin trade saw a marginal increase of 0.01mmt to 13.56mmt in August.

The Middle East-Atlantic trade experienced the most substantial growth, with an increase of 0.35mmt (58 percent) to 0.95mmt in August from 0.60mmt in July. The Atlantic-Pacific trade also saw a notable rise of 0.44mmt (8 percent) to 5.83mmt from 5.39mmt in July. Meanwhile, the Pacific-Atlantic trade increased slightly by 0.04mmt (18 percent) to 0.26mmt in August from 0.22mmt in July. However, these increases were largely offset by decreases in other inter-basin flows. The Atlantic-Middle East trade saw the most significant reduction, decreasing by 0.73mmt (-53 percent) to 0.65mmt in August from 1.38mmt in July. The Middle East-Pacific trade also experienced a slight decrease of 0.09mmt (-2 percent) to 5.87mmt from 5.96mmt in July. We did not record Pacific-Middle East trade in either July or August ◆

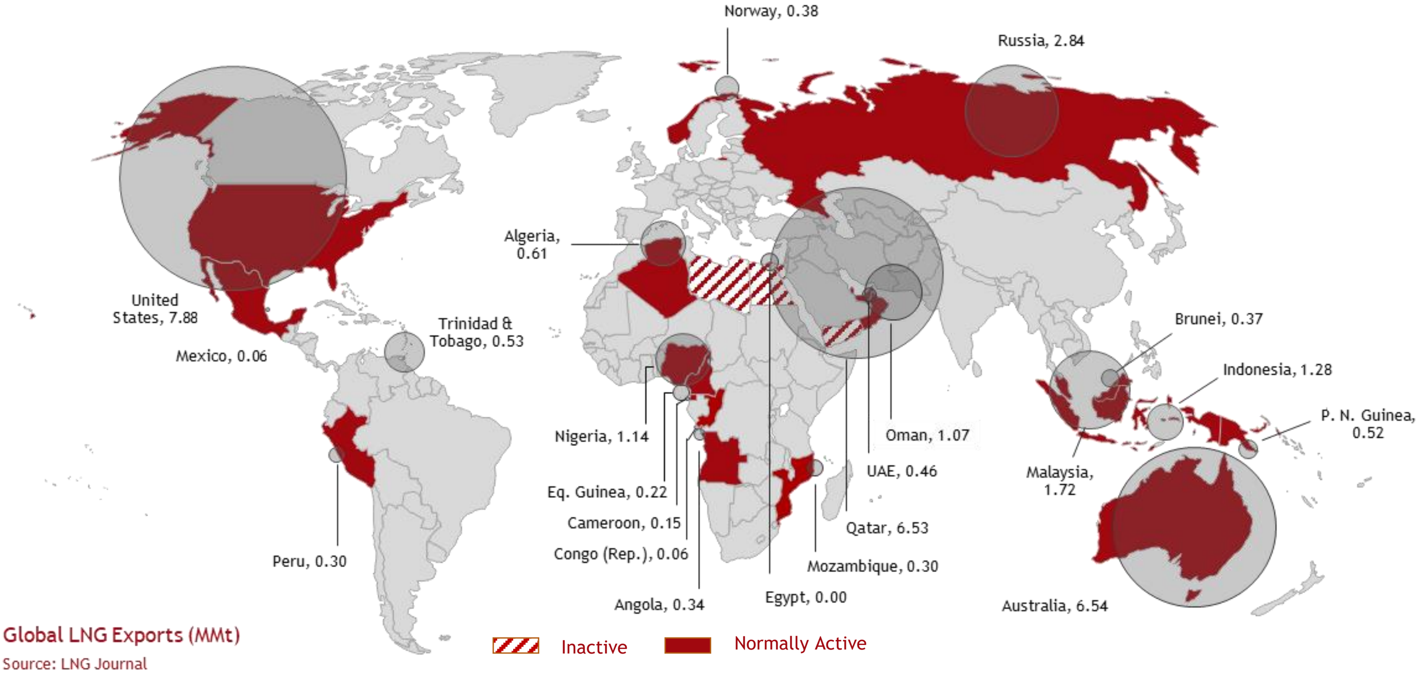
LNG Trade in August (MMt)



CONTENTS

Exports & Utilisation

Export growth in United States, Russia and Oman compensates for reductions in SE Asia and West Africa



Global LNG Exports (MMt)
Source: LNG Journal

Our data at the time of writing showed Pacific exports reached 11.84mmt, coming in slightly below July's full-month volume of 12.18mmt by 0.34mmt (-3 percent). Consequently, annualised capacity utilisation stood at 77 percent for the month. Exports were thus also down by 0.80mmt (-6 percent) year-on-year.

Australia

Australia, the Pacific Basin's most significant exporter by installed capacity, maintained relatively stable exports in August, with only a marginal decrease of 0.05mmt (-1 percent) to 6.54mmt from July's 6.59mmt. Several plants experienced declines in shipments. Gladstone LNG saw a 10 percent reduction to 0.37mmt, whilst Queensland Curtis LNG faced a steeper 14 percent drop to 0.63mmt. Ichthys LNG experienced the most significant decrease, with shipments falling by 27 percent to 0.48mmt. However, these reductions were offset by increases at other facilities. Australia Pacific LNG led the growth with a substantial 16 percent rise to 0.94mmt. Prelude FLNG and Pluto LNG also showed notable increases, with shipments growing by 20 percent to 0.36mmt and 12 percent to 0.46mmt, respectively. Concurrently, Wheatstone LNG saw a modest 3 percent uptick to 0.89mmt. Meanwhile, Gorgon LNG and NWS LNG maintained stable output at 1.24mmt and 1.17mmt, respectively.

Regarding export destinations, China led the pack, importing 2.44mmt in August, marking a significant 29 percent increase month-on-month. Japan followed closely, with a moderate 2 percent rise to 2.33mmt. Conversely, South Korea and Taiwan reduced their imports by 34 percent to 0.65mmt and 21 percent to 0.62mmt, respectively. Other Asian destinations showed mixed trends. Malaysia slightly decreased imports by 4 percent to 0.22mmt, whilst Thailand and Indonesia maintained steady imports at 0.14mmt and 0.05mmt, respectively. Singapore saw a substantial 78 percent reduction to 0.05mmt, and the Philippines kept imports constant at 0.04mmt.

Southeast Asia

North of Australia, PNG LNG recorded a production decrease of 0.13mmt to 0.52mmt in August, representing negative growth of 20 percent compared to July, when it produced 0.65mmt. The plant's annualised capacity utilisation rate thus stood at 75 percent.

PNG exports in August were primarily destined for China, which imported 0.22mmt, marking an increase of 0.06mmt or 38 percent month-on-month. Japan, however, reduced its imports by 0.12mmt to 0.22mmt, representing a 35 percent decrease compared to the previous month. Taiwan maintained a steady import level of 0.08mmt, showing no change from July. Notably, South Korea, which had imported 0.07mmt in July, did not receive any LNG from Papua New Guinea in August.

Neighbouring Indonesia experienced a significant decrease in shipments of 0.17mmt (12 percent) to 1.28mmt in August compared to 1.45mmt in July. Bontang and Tangguh both faced declines in shipments. Bontang saw a 33 percent reduction to 0.16mmt, whilst Tangguh experienced a 17 percent drop to 0.91mmt. However, these reductions were partially offset by Donggi-Senoro LNG, which saw a substantial 75 percent increase to 0.21mmt.

Regarding export destinations, Indonesia itself led the pack, importing 0.35mmt in August, marking a 25 percent increase month-on-month. South Korea slightly increased imports by 4 percent to 0.28mmt. Conversely, Japan reduced its imports by 21 percent to 0.22mmt, and China saw a substantial 53 percent decrease to 0.18mmt. Thailand showed significant growth, increasing imports by 86 percent to 0.13mmt. Mexico maintained steady imports at 0.06mmt, whilst Taiwan reduced its imports by 45 percent to 0.06mmt.

Malaysia experienced a significant decrease in shipments of 0.38mmt (-18 percent) to 1.72mmt in August compared to 2.10mmt in July. Malaysia LNG saw a substantial decrease of 19 percent to 1.65mmt in shipments whilst PFLNG 1 ceased shipments entirely following exports of 0.07mmt in July. However, these reductions were slightly offset by PFLNG 2, which resumed operations with 0.07mmt in shipments after no output in July.

Regarding export destinations, Japan led the imports, receiving 0.74mmt in August, a 6 percent increase month-on-month. China reduced its imports by 20 percent to 0.60mmt, whilst South Korea maintained steady imports at 0.38mmt. Notably, Taiwan and Thailand, which had imported 0.20mmt and 0.07mmt respectively in July, did not receive any LNG from Malaysia in August.

Brunei LNG recorded a production decrease of 0.12mmt to 0.37mmt in August, representing a 24 percent reduction compared to July's output of 0.49mmt. This resulted in an annualised capacity utilisation rate of 62 percent for the plant.

Regarding export destinations, Japan remained the primary importer of Bruneian LNG, receiving 0.21mmt in August. However, this marked a significant 57 percent decrease from the previous month, with imports reduced by 0.28mmt. South Korea and China maintained steady import levels, both showing no change from July. South Korea continued to import 0.09mmt, whilst China's imports remained consistent at 0.07mmt.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG recorded a substantial production increase of 0.52mmt to 0.81mmt in August, representing a growth of 179 percent compared to July's output of 0.29mmt. This impressive surge pushed the plant's annualised capacity utilisation rate to 101 percent. Japan remained the primary destination for Sakhalin-2's LNG exports, receiving 0.45mmt in August. This marked a notable 165 percent increase month-on-month, with imports rising by 0.28mmt. China also significantly boosted its imports from Sakhalin-2, increasing by 0.24mmt to 0.36mmt. This represented a substantial 200 percent growth compared to the previous month.

Pampa Melchorita LNG maintained steady production at 0.30mmt in August, showing no change from July's output. The plant's annualised capacity utilisation rate stood at 81 percent. Regarding export destinations, the United Kingdom led imports from Peru, receiving 0.16mmt in August. This figure remained consistent with the previous month, showing no shift in import levels. The Netherlands reduced its imports by 0.08mmt to 0.08mmt, representing a 47 percent decrease month-on-month. China maintained stable imports at 0.06mmt, unchanged from July. Notably, both Canada and Japan, which had imported 0.07mmt and 0.08mmt respectively in July, did not receive any LNG from Peru in August.

Mozambique's Coral Sul FLNG experienced a slight production decrease of 0.01mmt to 0.30mmt in August, representing a 3 percent reduction compared to July's output of 0.31mmt. Despite this minor decrease, the plant's annualised capacity utilisation rate remained high at 106 percent. Singapore led the imports of Mozambican LNG in August, receiving 0.15mmt. This marked a substantial 114 percent increase month-on-month, with imports rising by 0.08mmt. India and Taiwan maintained steady import levels, both showing no change from July. India continued to import 0.08mmt, whilst Taiwan's imports remained consistent at 0.07mmt. Notably, China, which had imported 0.24mmt in July, did not receive any LNG from Mozambique in August ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.94	0.94	0.81	16%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.37	0.37	0.41	-10%
	Gorgon LNG	-	-	1.24	1.24	1.24	0%
	Ichthys LNG	-	-	0.48	0.48	0.66	-27%
	NWS LNG	-	-	1.17	1.17	1.17	0%
	Pluto LNG	-	-	0.46	0.46	0.41	12%
	Queensland Curtis LNG	-	-	0.63	0.63	0.73	-14%
	Wheatstone LNG	-	-	0.89	0.89	0.86	3%
	Prelude FLNG	-	-	0.36	0.36	0.30	20%
Brunei	Brunei LNG	-	-	0.37	0.37	0.49	-24%
Indonesia	Bontang	-	-	0.16	0.16	0.24	-33%
	Donggi-Senoro LNG	-	-	0.21	0.21	0.12	75%
	Tangguh	-	-	0.91	0.91	1.09	-17%
Malaysia	Malaysia LNG	-	-	1.65	1.65	2.03	-19%
	PFLNG 1	-	-	-	-	0.07	-
	PFLNG 2	-	-	0.07	0.07	-	-
Mozambique	Coral Sul FLNG	-	-	0.30	0.30	0.31	-3%
P. N. Guinea	PNG LNG	-	-	0.52	0.52	0.65	-20%
Peru	Pampa Melchorita LNG	0.24	-	0.06	0.30	0.30	0%
Russia	Sakhalin-2 LNG	-	-	0.81	0.81	0.29	179%
	Total	0.24	0.00	11.60	11.84	12.18	-3%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up significantly, mainly due to higher volumes from Russia and United States

In contrast to negative export growth in the Pacific, the Atlantic Basin's overall shipped LNG had increased significantly in August, with exports up by 0.77mmt (6 percent) to 13.40mmt from 12.63 in July. This translated into annualised export capacity utilisation of 76 percent for the Basin.

North Africa & Europe

Russia's Atlantic Basin capacity boosted exports by 0.31mmt (18 percent) to 2.03mmt in August compared to 1.72mmt in July, with most plants experiencing an increase in production. Yamal LNG had a substantial increase of 0.19mmt (12 percent) with 1.84mmt in shipments compared to 1.65mmt in July, whilst Arctic LNG 2 entered the market with 0.12mmt in August. Gazprom's Portovaya facility maintained monthly exports at 0.07mmt.

Russia's Atlantic exports were led by shipments to China, amounting to 0.76mmt in August. China increased imports by 0.44mmt (138 percent) month-on-month to 0.76mmt, and France increased imports by 0.30mmt (125 percent) month-on-month to 0.54mmt. The Netherlands also saw an increase, with imports rising by 0.09mmt (129 percent) month-on-month to 0.16mmt. Conversely, Spain cut imports by 0.30mmt ((-33) percent) month-on-month to 0.30mmt. South Korea, Greece, the Middle East, and the Pacific Basin maintained their import levels at 0.08mmt, 0.07mmt, 0.06mmt, and 0.06mmt respectively, relative to the previous month. Belgium, Japan, and Taiwan did not receive LNG from Russia's Atlantic Basin capacity in August, compared to 0.40mmt, 0.08mmt, and 0.08mmt respectively in the previous month.

Norway's Snohvit LNG recorded a production increase of 0.01mmt to 0.38mmt in August, representing a growth of 3 percent compared to July, when it produced 0.37mmt. The plant's annualised capacity utilisation rate thus stood at 109 percent.

LNG exports from Norway were led by shipments to Finland amounting to 0.12mmt in August. Finland increased imports by 0.06mmt to 0.12mmt, resulting in a 100 percent increase month-on-month. Lithuania also saw growth, Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.43	-	-	0.43	0.33	30%
	Skikda	0.18	-	-	0.18	0.29	-38%
Angola	Angola LNG	0.07	-	0.27	0.34	0.42	-19%
Cameroon	Cameroon FLNG	-	0.07	0.08	0.15	0.07	114%
Rep. Congo	Congo FLNG	0.06	-	-	0.06	0.06	0%
E. Guinea	EG LNG	-	-	0.22	0.22	0.16	38%
Mexico	Altamira Fast LNG	-	-	0.06	0.06	-	-
Nigeria	Bonny Island	0.47	0.29	0.38	1.14	1.35	-16%
Norway	Snøhvit LNG	0.38	-	-	0.38	0.37	3%
Russia	Yamal LNG	1.00	-	0.84	1.84	1.65	12%
	Portovaya LNG	0.07	-	-	0.07	0.07	0%
	Arctic LNG 2	-	0.06	0.06	0.12	-	-
T. & Tobago	Atlantic LNG	0.31	-	0.22	0.53	0.74	-28%
United States	Cove Point LNG	0.18	-	0.22	0.40	0.44	-9%
	Sabine Pass LNG	1.15	-	1.44	2.59	2.50	4%
	Corpus Christi LNG	1.07	-	0.37	1.44	1.29	12%
	Cameron LNG	0.55	-	0.54	1.09	1.12	-3%
	Elba Island LNG	0.16	-	0.16	0.32	0.22	45%
	Freeport LNG	0.68	0.16	0.51	1.35	0.65	108%
	Calcasieu Pass LNG	0.24	0.07	0.38	0.69	0.9	-23%
	Total	7.00	0.65	5.75	13.40	12.63	6%

Source: LNG Journal

increasing imports by 0.01mmt to 0.06mmt, showing a 20 percent increase month-on-month. Conversely, France reduced imports by 0.06mmt to 0.06mmt, indicating a (-40) percent decrease month-on-month, whilst the Netherlands reduced imports by 0.06mmt to 0.06mmt, showing a (-50) percent decrease month-on-month. The United States maintained the same level of imports at 0.08mmt, unchanged from the previous month. Greece did not receive LNG from Norway in August, down from 0.04mmt in the previous month.

Algeria experienced a marginal decrease in shipments of 0.01mmt (-2 percent) to 0.61mmt in August compared to 0.62mmt in July. Skikda faced a decline of 0.11mmt (-38 percent) with 0.18mmt in shipments compared to 0.29mmt in July. These export reductions were cushioned, however, by an export increase at Arzew, which experienced a significant increase of 0.10mmt (30 percent) with 0.43mmt in shipments compared to 0.33mmt in July.

Algerian exports were led by shipments to Turkey amounting to 0.23mmt in August. Turkey cut imports by 0.04mmt (-15 percent) month-on-month to 0.23mmt, and France cut imports by 0.09mmt (-30 percent) month-on-month to 0.21mmt. In contrast, Italy increased imports by 0.09mmt (180 percent) month-on-month to 0.14mmt. Spain maintained imports at 0.03mmt relative to the previous month.

West Africa

West African LNG flows concluded August with a notable decrease in shipments of 0.15mmt (-7 percent) to 1.91mmt compared to 2.06mmt in July. While production remained relatively stable across most plants, Bonny Island saw a decrease of 0.21mmt (-16 percent) with 1.14mmt in shipments compared to 1.35mmt in July. Angola LNG also saw a decrease of 0.08mmt (-19 percent) with 0.34mmt in shipments compared to 0.42mmt in July.

These export reductions were offset by increases at Cameroon FLNG and EG LNG. Cameroon FLNG experienced a substantial increase of 0.08mmt (114 percent) with 0.15mmt in shipments compared to 0.07mmt in July, whilst EG LNG saw a significant increase of 0.06mmt (38 percent) with 0.22mmt in shipments compared to 0.16mmt in July. The Congo FLNG facility, meanwhile, maintained its monthly shipments at 0.06mmt.

West African exports were led by shipments to India, amounting to 0.50mmt in August, an increase of 0.07mmt (16 percent) month-on-month. Kuwait saw a decrease in imports by 0.29mmt (-59 percent) month-on-month to 0.20mmt, whereas Portugal increased imports by 0.07mmt (58 percent) month-on-month to 0.19mmt. Egypt maintained imports at 0.16mmt relative to the previous month. Japan saw an increase in imports by 0.09mmt (129 percent) month-on-month to 0.16mmt, and Taiwan increased imports by 0.07mmt (88 percent) month-on-month to 0.15mmt. France maintained imports at 0.13mmt relative to the previous month, whilst Spain saw a decrease in imports by 0.05mmt (-28 percent) month-on-month to 0.13mmt.

The OPT LNG Hub maintained imports at 0.08mmt relative to the previous month. China saw a decrease in imports by 0.21mmt (-72 percent) month-on-month to 0.08mmt. Lithuania and Pacific Basin maintained imports at 0.07mmt and 0.06mmt respectively, relative to the previous month. Indonesia, Pakistan, the Philippines, and Thailand did not receive LNG from West Africa in August, compared to total imports of 0.32mmt in the previous month.

Americas

Exports from the United States saw an increase of 0.76mmt (11 percent) to 7.88mmt in August compared to 7.12mmt in July. Freeport LNG experienced a significant increase of 0.70mmt (108 percent) with 1.35mmt in shipments compared to 0.65mmt in July. Corpus Christi LNG had a substantial increase of 0.15mmt (12 percent) with 1.44mmt in shipments compared to 1.29mmt in July. Elba Island LNG saw a significant increase of 0.10mmt (45 percent) with 0.32mmt in shipments compared to 0.22mmt in July. Sabine Pass LNG experienced a slight increase of 0.09mmt (4 percent) with 2.59mmt in shipments compared to 2.50mmt in July.

These increases were tempered, however, by an export decrease amounting to 0.28mmt at Cameron LNG, Cove Point LNG and Calcasieu Pass LNG. Cameron LNG saw a decrease of 0.03mmt (-3 percent) with 1.09mmt in shipments compared to 1.12mmt in July. Cove Point LNG saw a decrease of 0.04mmt (-9 percent) with 0.40mmt in shipments compared to 0.44mmt in July. Calcasieu Pass LNG saw a decrease of 0.21mmt (-23 percent) with 0.69mmt in shipments compared to 0.90mmt in July.

United States exports were led by Pacific Basin at 0.93mmt in August, up 0.65mmt (232 percent). The Netherlands increased imports by 0.32mmt (65 percent) to 0.81mmt, and South Korea by 0.31mmt (69 percent) to 0.76mmt. India saw a slight increase to 0.59mmt, whilst Japan decreased to 0.59mmt.

Concurrently, Atlantic LNG in Trinidad & Tobago saw a decrease in production of 0.21mmt to 0.53mmt in August, a (-28 percent) change compared to July's 0.74mmt. The plant's annualised capacity utilisation rate stood at 42 percent. LNG exports from Trinidad and Tobago were led by shipments to Chile, amounting to 0.08mmt in August, an increase of 0.02mmt (33 percent) month-on-month. India, the Netherlands, and Poland all maintained imports at 0.08mmt. Puerto Rico increased imports by 0.02mmt (33 percent) to 0.08mmt. Spain and Japan maintained imports at 0.07mmt and 0.06mmt respectively. Argentina, Brazil, China, Croatia, Lithuania, Mexico, Portugal, and Singapore did not receive LNG from Trinidad and Tobago in August, compared to various amounts in July.

Notably, Mexico entered the LNG market as an exporter with the inaugural cargo from New Fortress Energy's Altamira FAST LNG facility offshore Altamira. The initial 0.06mmt cargo was en route to Mexico's western coast via the Panama Canal at the time of writing ◆

Middle Eastern Exports

Only slight Middle Eastern export growth due to Qatari export cut

Middle Eastern LNG exports in February amounted to 8.06mmt and thus ended the month with a slight increase of 0.13mmt (2 percent) from 7.93mmt in July.

Ras Laffan saw a decrease in production of 0.04mmt to 6.53mmt in August, a (-1 percent) change compared to July's 6.57mmt. The plant's annualised capacity utilisation rate stood at 101 percent.

LNG exports from Qatar were led by shipments to China, amounting to 1.46mmt in August, a slight increase of 0.04mmt (3 percent) month-on-month. India saw a decrease in imports by 0.11mmt (-14 percent) to 0.65mmt, whilst South Korea reduced imports by 0.08mmt (-12 percent) to 0.61mmt. Taiwan saw a decrease of 0.12mmt (-18 percent) to 0.54mmt, and Pakistan reduced imports by 0.09mmt (-15 percent) to 0.51mmt. Kuwait decreased imports by 0.09mmt (-16 percent) to 0.48mmt, whereas Italy increased by 0.09mmt (24 percent) to 0.46mmt.

Bangladesh and Thailand saw slight increases to 0.33mmt and 0.3mmt respectively. Japan reduced imports by 0.1mmt (-28 percent) to 0.26mmt, and Singapore decreased by 0.03mmt (-14 percent) to 0.18mmt.

UAE saw a significant increase of 0.08mmt (80 percent) to 0.18mmt, and Belgium increased by 0.06mmt (86 percent) to 0.13mmt. The United Kingdom, France, Pacific Basin, and Spain maintained their import levels at 0.12mmt, 0.09mmt, 0.08mmt, and 0.06mmt respectively. Poland saw a slight decrease to 0.09mmt.

Oman LNG saw an increase in production of 0.16mmt to 1.07mmt in August, an 18 percent growth compared to July's 0.91mmt. The plant's annualised capacity utilisation rate stood at 123 percent.

LNG exports from Oman were led by shipments to Japan, amounting to 0.45mmt in August, a significant increase of 0.13mmt (41 percent) month-on-month. South Korea doubled its imports to 0.32mmt, an increase of 0.16mmt (100 percent).

China saw a decrease in imports by 0.12mmt (-60 percent) to 0.08mmt, whilst India reduced imports by 0.07mmt (-47 percent) to 0.08mmt. Kuwait saw a slight decrease of 0.01mmt (-13 percent) to 0.07mmt. Thailand maintained its import level at 0.07mmt.

Abu Dhabi's Das Island saw an increase in production of 0.01mmt to 0.46mmt in August, a 2 percent growth compared to July's 0.45mmt. The plant's annualised capacity utilisation rate stood at 100 percent.

LNG exports from the UAE were led by shipments to India, amounting to 0.17mmt in August, a significant decrease of 0.2mmt (-54 percent) month-on-month. Taiwan and China both maintained their import levels at 0.12mmt. Japan saw a slight decrease of 0.01mmt (-17 percent) to 0.05mmt.

Egypt was again not seen in the market as an exporter in August ◆

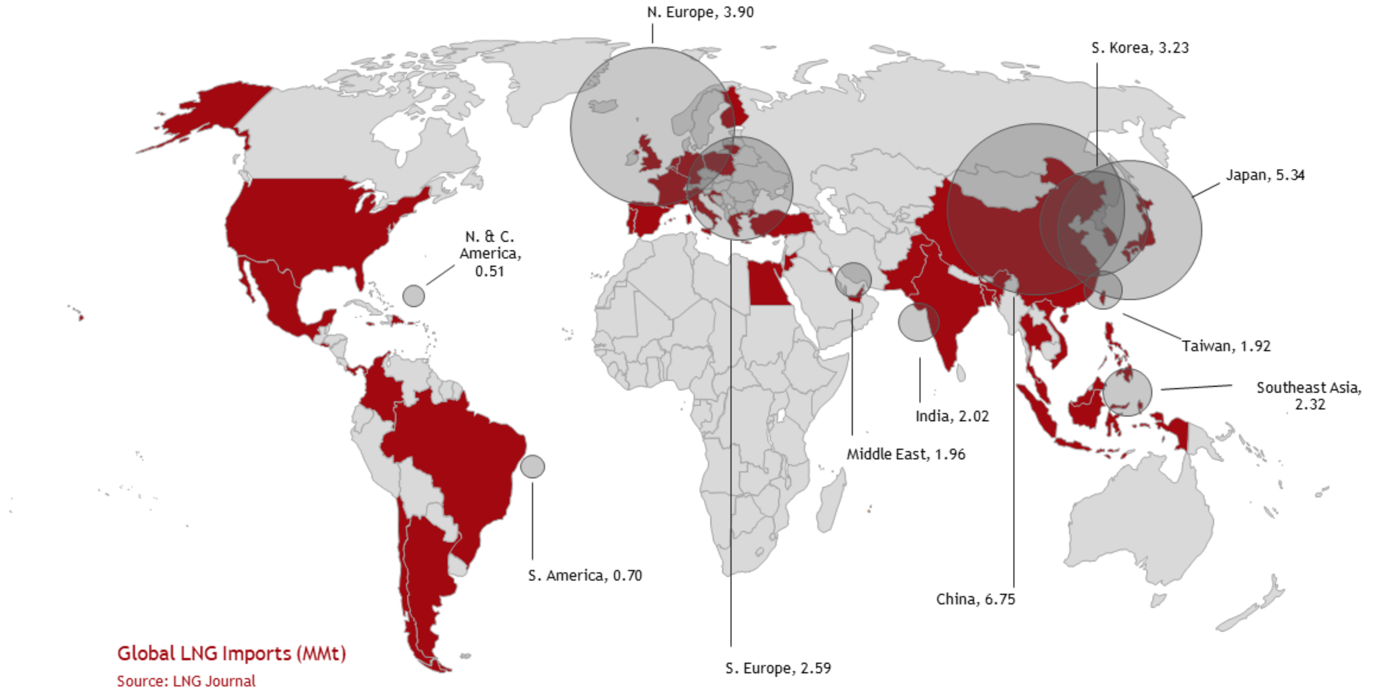
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	1.00	1.07	0.91	18%
Qatar	Ras Laffan	0.95	1.17	4.41	6.53	6.57	-1%
UAE	Das Island	-	-	0.46	0.46	0.45	2%
Total		0.95	1.24	5.87	8.06	7.93	2%

Source: LNG Journal

Imports & Domestic Trade

Global net demand growth elusive on lower Pacific and Atlantic demand



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG demand saw negative month-on-month growth of 1.03mmt (-3 percent) to 31.81mmt in August from 32.84mmt in July. Negative demand growth in volume terms was underpinned by reductions in both the Pacific and Atlantic Basins, whilst the Middle East kept monthly offtakes steady.

Pacific Imports

Month-on-month Pacific Basin imports were down by 0.37mmt (-2 percent) to 19.26mmt. Demand reductions were underpinned by South Korea, Japan and India, which cut their combined offtakes by 0.71mmt (-6 percent) to 11.19mmt. This significant month-on-month reduction was accompanied by a slight demand increase in China of 0.43mmt (7 percent) to 6.75mmt, while Taiwan saw a small decrease of 0.09mmt (-4 percent) to 1.92mmt.

Concurrently, the roster of smaller Pacific buyers - including Thailand, Bangladesh, Singapore, Chile, Indonesia, Malaysia, Philippines, and Mexico - collectively saw imports decrease by 0.54mmt (-16 percent) to 2.81mmt in August. This was primarily due to demand decreases in Thailand and Bangladesh, where offtakes were down by 0.44mmt (-37 percent) to 0.75mmt and by 0.22mmt (-42 percent) to 0.31mmt, respectively. The Philippines also saw a significant reduction of 0.06mmt (-43 percent) to 0.08mmt.

These demand decreases were partially offset by increases in Chile, Mexico, Singapore, and Indonesia. Chile saw LNG demand rise by 0.08mmt (38 percent) to 0.29mmt, while Mexico doubled its imports with an increase of 0.06mmt (100 percent) to 0.12mmt. Singapore increased imports by 0.05mmt (8 percent) to 0.64mmt, and Indonesia saw a slight increase of 0.02mmt (6 percent) to 0.36mmt. Malaysia experienced a moderate decrease of 0.03mmt (-10 percent) to 0.26mmt.

FSRU/FSU

In line with the overall Asian demand decrease in August, FSRU utilisation in Southeast Asia decreased. This was mainly reflected in the significant decrease in Thailand's imports, which fell by 0.44mmt (-37 percent) to 0.75mmt in August from 1.19mmt in July.

The Philippines saw a notable decrease in imports through its FSRU, with a reduction of 0.06mmt (-43 percent) to 0.08mmt in August compared to 0.14mmt in July. Indonesia, despite an overall slight increase in imports, likely saw varied utilisation across its FSRUs, with total imports rising by 0.02mmt (6 percent) to 0.36mmt. Malaysia experienced a moderate decrease in imports, which may have affected its FSRU utilisation, with a reduction of 0.03mmt (-10 percent) to 0.26mmt.

These decreases were partially offset by increases in other countries. Chile increased imports by 0.08mmt (38 percent) to 0.29mmt, whilst Mexico doubled its imports, increasing by 0.06mmt (100 percent) to 0.12mmt. Singapore saw an increase of 0.05mmt (8 percent) to 0.64mmt.

The overall trend indicates a significant decrease in FSRU utilisation in Southeast Asia for August, aligning with the total decrease of 0.54mmt (-16 percent) in imports for the smaller Pacific buyers listed ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	-	0.31	-	0.31	0.53	-42%
Chile	Mejillones LNG	0.08	-	-	0.08	0.14	-43%
	Quintero	0.21	-	-	0.21	0.07	200%
China	Bauhinia Spirit	-	-	0.05	0.05	0.17	-71%
	Beihai LNG	-	0.07	0.07	0.14	0.28	-50%
	Caofeidian LNG	0.04	0.11	0.06	0.21	0.38	-45%
	Dalian LNG	-	-	0.13	0.13	-	-
	Dongguan LNG	-	-	-	-	-	-

	Fujian LNG	0.07	-	0.37	0.44	0.30	47%
	Guangdong Dapeng LNG	-	0.18	0.54	0.72	0.74	-3%
	Hainan LNG	-	-	0.14	0.14	0.21	-33%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.35	0.29	0.07	0.71	0.57	25%
	Jieyang LNG	0.07	0.15	0.08	0.30	0.28	7%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.09	0.51	0.60	0.30	100%
	Shanghai (Yangshan) LNG	0.06	-	0.28	0.34	0.48	-29%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.08	50%
	Tianjin LNG	-	0.05	0.07	0.12	0.14	-14%
	Zhejiang LNG	0.14	0.15	0.22	0.51	0.39	31%
	Zhuhai LNG	-	-	0.39	0.39	0.61	-36%
	Zhoushan LNG	0.07	0.06	-	0.13	0.29	-55%
	Shenzhen Peak-Shaving	-	-	0.02	0.02	-	-
	Tianjin - Nangang LNG	-	0.09	0.33	0.42	0.26	62%
	Shenzhen Diefu LNG	0.15	0.05	0.21	0.41	0.38	8%
	Yancheng LNG	-	0.06	0.07	0.13	0.16	-19%
	Pinghu LNG	-	-	0.04	0.04	0.00	900%
	Wenzhou LNG	0.15	0.06	-	0.21	0.12	75%
	Nansha LNG	-	0.06	-	0.06	-	-
	Caofeidian Xintian LNG	-	0.12	0.02	0.14	0.11	27%
	Tianjin Binhai LNG	0.07	-	0.07	0.14	0.07	100%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	0.07	-	-	0.07	-	-
	Huizhou LNG	-	0.06	-	0.06	-	-
El Salvador	Acajutla FSRU	-	-	-	-	-	-
India	Cochin	0.08	-	-	0.08	0.15	-47%
	Dabhol	-	-	-	-	-	-
	Dahej	0.52	0.73	-	1.25	1.44	-13%
	Ennore LNG	0.13	-	-	0.13	0.07	86%
	Hazira	0.22	-	0.08	0.30	0.36	-17%
	Mundra LNG	0.07	-	-	0.07	0.14	-50%
	Dhamra LNG	0.14	0.05	-	0.19	0.26	-27%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.15	0.15	0.12	25%
	Benoa LNG	-	-	0.00	0.00	0.00	-33%
	Lampung LNG	-	-	0.05	0.05	0.04	25%
	West Java FSRU	-	-	0.11	0.11	0.12	-8%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.05	0.05	0.06	-17%
Japan	Chita	0.14	-	0.49	0.63	0.50	26%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.04	0.20	0.63	0.87	0.86	1%
	Hachinohe	-	-	0.05	0.05	-	-
	Hatsukaichi	-	-	0.03	0.03	-	-
	Hibiki LNG	-	-	-	-	0.06	-
	Higashi-Ogishima	-	0.06	0.25	0.31	0.49	-37%
	Himeji	0.07	-	0.27	0.34	0.34	0%
	Hitachi LNG	-	-	0.06	0.06	0.18	-67%
	Ishikari LNG	-	-	0.07	0.07	-	-
	Joetsu LNG	0.21	-	0.13	0.34	0.12	183%
	Kagoshima	-	-	-	-	0.06	-
	Kawagoe	-	-	0.05	0.05	0.23	-78%
	Mizushima	-	-	0.06	0.06	0.06	0%
	Nakagusuku LNG	-	-	0.07	0.07	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.17	0.17	0.16	6%
	Niigata	-	-	0.24	0.24	0.20	20%
	Ogishima	-	0.07	0.26	0.33	0.29	14%
	Oita	-	-	0.06	0.06	0.16	-63%
	Sakai	-	0.15	0.06	0.21	0.16	31%
	Sakaide	-	-	-	-	0.06	-

	Senboku	0.06	0.07	0.11	0.24	0.44	-45%
	Shin Sendai	-	0.09	-	0.09	0.06	50%
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	0.08	0.56	0.64	0.44	45%
	Sodeshi Shimizu	-	-	0.12	0.12	0.12	0%
	Soma LNG	0.07	-	-	0.07	0.07	0%
	Tobata Ward	-	-	0.07	0.07	0.06	17%
	Toyama LNG	-	-	0.06	0.06	0.06	0%
	Yanai	-	-	-	-	0.13	-
	Yokkaichi	-	-	0.16	0.16	0.12	33%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.22	0.22	0.14	57%
	Sungai Udang FSRU	-	-	0.04	0.04	0.15	-73%
Mexico	Energia Costa Azul	0.07	-	0.05	0.12	0.06	100%
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.27	0.25	0.12	0.64	0.59	8%
South Korea	Boryeong	0.20	-	0.36	0.56	0.77	-27%
	Gwangyang	-	-	0.14	0.14	0.32	-56%
	Incheon	0.08	0.42	0.50	1.00	0.79	27%
	Pyeongtaek	0.15	0.34	0.36	0.85	0.88	-3%
	Samcheok	-	-	0.11	0.11	0.15	-27%
	Tongyeong	0.29	0.10	0.18	0.57	0.40	43%
	Korea Energy Terminal	-	-	-	-	0.07	-
Taiwan	Taichung	0.14	0.39	0.11	0.64	0.71	-10%
	Yung-An	0.23	0.27	0.78	1.28	1.30	-2%
Thailand	Map Ta Phut LNG	0.30	0.33	0.12	0.75	1.19	-37%
Philippines	PHLNG	0.08	-	-	0.08	0.14	-43%
	Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Total	5.01	5.56	11.42	22.07	22.92	-4%

Table does not show 0.07mmt imported by Japan in July but via an unidentified terminal due to signal loss.
Source: LNG Journal

Atlantic Imports

Atlantic offtakes down month-on-month as demand retreated in Europe and South America

Echoing their Pacific counterparts, LNG imports in the Atlantic Basin also decreased, albeit more moderately. Demand was down 0.11mmt (-1 percent) to 7.37mmt (including a cooldown cargo taken in by Plaquemines LNG) in August compared to 7.48mmt in July, with annualised utilisation of total installed capacity at 27 percent.

Net LNG demand in the Atlantic Basin saw a slight decrease, with Europe experiencing a small decline of 0.06mmt (-1 percent) to 6.49mmt in August. This overall decrease masks significant variations among individual countries.

France saw the largest increase, with imports rising by 0.22mmt (24 percent) to 1.13mmt. The Netherlands also experienced substantial growth, increasing imports by 0.22mmt (22 percent) to 1.24mmt. Finland saw a notable rise, with imports growing by 0.14mmt (233 percent) to 0.20mmt. The United Kingdom significantly increased its imports by 0.10mmt (167 percent) to 0.16mmt, whilst Germany raised imports by 0.08mmt (25 percent) to 0.40mmt. Italy and Poland saw modest increases of 0.07mmt (9 percent) and 0.01mmt (2 percent) respectively.

However, these increases were offset by decreases in several countries. Belgium experienced the most significant reduction, with imports falling by 0.49mmt (-78 percent) to 0.14mmt. Croatia saw a substantial decrease of 0.12mmt (-60 percent) to 0.08mmt, whilst Turkey reduced imports by 0.10mmt (-30 percent) to 0.23mmt. Spain, Lithuania, Portugal, and Greece all saw decreases ranging from 0.02mmt to 0.09mmt.

Demand in the Americas saw a slight decrease of 0.05mmt (-5 percent) to 0.88mmt in August. This overall decline was the result of varied performance across different countries in the region.

Brazil experienced the largest increase, with imports rising by 0.06mmt (29 percent) to 0.27mmt. Puerto Rico also saw significant growth, increasing imports by 0.04mmt (67 percent) to 0.10mmt. Panama raised its imports by 0.02mmt (40 percent) to 0.07mmt. The USA maintained its import level at 0.08mmt, whilst Central America and the Caribbean as a whole also kept imports steady at 0.08mmt.

Nevertheless, these increases were more than offset by decreases in other countries. Argentina saw the most substantial reduction, with imports falling by 0.13mmt (-57 percent) to 0.10mmt. The Dominican Republic experienced a significant decrease of 0.11mmt (-44 percent) to 0.14mmt. Jamaica ceased imports entirely, dropping from 0.05mmt in July to zero in August. Colombia maintained its position with no imports in both months.

FSRU/FSU

Annualised capacity utilisation of FSRU terminals in the Atlantic Basin stood at 25 percent in August.

Imports via FSRUs in Europe increased by 0.13mmt (9 percent) to 1.51mmt in August from 1.38mmt in July. This growth was primarily driven by increases in Northern and Central European countries.

Finland saw the most significant rise, with imports increasing by 0.14mmt (233 percent) to 0.20mmt. Germany also ended the month with substantial growth as its imports rose by 0.08mmt (25 percent) to 0.40mmt. Moreover, Italy saw a notable increase of 0.06mmt (29 percent) to 0.27mmt, whilst the Netherlands raised imports by 0.03mmt (9 percent) to 0.36mmt.

However, these increases were partially offset by decreases in some countries. Croatia experienced the largest reduction, with imports falling by 0.12mmt (-60 percent) to 0.08mmt. Lithuania saw a decrease of 0.05mmt (-25 percent) to 0.15mmt, whilst Turkey had a slight reduction of 0.01mmt (-17 percent) to 0.05mmt.

In South America, FSRU offtakes decreased by 0.04mmt (-8 percent) to 0.49mmt in August from 0.53mmt in July. This decrease was driven by Argentina, which saw the most significant decrease via a demand drop of 0.13mmt (-57 percent) to 0.10mmt. Additionally, Jamaica ceased imports entirely compared to 0.05mmt in July.

These decreases were only partially counterbalanced by increases in Brazil Colombia, which grew FSRU offtakes by 0.10mmt (59 percent) to 0.27mmt and by 0.04mmt, respectively, in August. Notably, Colombia showed no demand in July. The OPT LNG Hub, meanwhile, maintained offtakes at 0.08mmt ♦

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.10	-	-	0.10	0.23	-57%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.08	0.06	-	0.14	0.63	-78%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	0.22	-	-	0.22	0.12	83%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.05	-	-	0.05	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
	Terminal Gas Sul	-	-	-	-	-	-
	GNL de Sao Paulo	-	-	-	-	0.04	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	-	-	-	-	0.05	-
US Virgin Islands	OPT LNG Hub	0.08	-	-	0.08	0.08	0%
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.04	-	-	0.04	-	-
Croatia	Hrvatska LNG	0.08	-	-	0.08	0.20	-60%
Dominican Republic	Andres LNG	0.14	-	-	0.14	0.25	-44%
France	Dunkerque Le Clipton	0.45	-	-	0.45	0.67	-33%
	Fos-sur-Mer	0.42	0.11	-	0.53	0.24	121%
	Montoir-de-Bretagne	0.15	-	-	0.15	-	-
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.20	-	-	0.20	0.06	233%
Germany	Brunsbüttel FSRU	0.08	-	-	0.08	0.16	-50%
	Lubmin FSRU	0.08	-	-	0.08	-	-
	Wilhelmshaven FSRU	0.24	-	-	0.24	0.16	50%
Greece	Revithoussa	0.09	-	-	0.09	0.11	-18%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	-	-	-	-	-	-
	Panigaglia	-	-	-	-	0.07	-
	Rovigo Adriatic LNG	0.23	0.36	-	0.59	0.51	16%
	Italia FSRU	0.21	0.06	-	0.27	0.21	29%
Jamaica	Ravenna Transfer Station	-	-	-	-	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	-	-	-	-	0.05	-
Lithuania	Klaipeda LNG	0.15	-	-	0.15	0.20	-25%
Malta	Delimara LNG	-	-	-	-	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.74	-	0.14	0.88	0.69	28%
	Eemshaven LNG	0.36	-	-	0.36	0.33	9%
Panama	AES Costa Norte LNG	0.07	-	-	0.07	0.05	40%
Poland	Swinoujscie LNG	0.39	0.09	-	0.48	0.47	2%
Portugal	Sines	0.29	-	-	0.29	0.32	-9%
Puerto Rico	Penuelas	0.10	-	-	0.10	0.06	67%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	-	-
Spain	Bahia de Bizkaia LNG	0.15	-	-	0.15	0.29	-48%
	Barcelona	-	0.06	-	0.06	0.13	-54%

	Cartagena	0.17	-	-	0.17	0.13	31%
	Huelva	0.13	-	-	0.13	0.20	-35%
	Mugardos	0.14	-	-	0.14	0.07	100%
	Sagunto	0.18	-	-	0.18	0.13	38%
	El Musel	0.21	-	-	0.21	0.18	17%
Turkey	ETKI LNG	-	-	-	-	0.06	-
	Izmir	-	-	-	-	0.06	-
	Marmara Ereglisi	0.18	-	-	0.18	0.21	-14%
	Iskenderun FSRU	0.05	-	-	0.05	-	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	-	-	-	-	-	-
	South Hook LNG	0.16	-	-	0.16	0.06	167%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Plaquemines LNG Cooldown	0.08	-	-	0.08	-	-
Total		**6.49**	**0.74**	**0.14**	**7.37**	**7.48**	**-3%**

Middle Eastern Imports

Middle Eastern demand steady in August on Persian Gulf and Jordanian import growth

Monthly Middle Eastern LNG demand remained stable in August. Regional offtakes were unchanged at 2.37mmt, the same as in July. The annualised capacity utilisation for the region stood at 45 percent. Kuwait saw the largest increase, with imports rising by 0.08mmt (9 percent) to 0.96mmt. The country's annualised capacity utilisation reached 52 percent. Jordan also experienced significant growth, with imports increasing by 0.07mmt (47 percent) to 0.22mmt. The UAE saw a moderate increase of 0.04mmt (25 percent) to 0.20mmt, with its annualised capacity utilisation at 40 percent. However, these increases were offset by decreases in other countries. Pakistan experienced the most substantial reduction, with imports falling by 0.08mmt (-12 percent) to 0.58mmt. Despite this decrease, Pakistan maintained a high annualised capacity utilisation of 93 percent. Egypt saw a slight decrease of 0.01mmt (-2 percent) to 0.41mmt ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.41	-	-	0.41	0.52	-21%
Jordan	Aqaba LNG	0.22	-	-	0.22	0.15	47%
Kuwait	Al Zour LNG	0.41	0.55	-	0.96	0.88	9%
Pakistan	Port Qasim LNG	0.07	0.51	-	0.58	0.66	-12%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.20	-	0.20	0.16	25%
Total		**1.11**	**1.26**	**0.00**	**2.37**	**2.37**	**0%**

Source: LNG Journal