

LNG China

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China retaliates after Trump imposes tariffs, claims to 'not need' US LNG

Standing firm in the face of US President's 10 percent tariff on Chinese goods, the government in Beijing has retaliated by levying import duties on American goods: A 15 percent duty on coal and LNG and 10 percent on crude oil, machinery, cars and trucks. Analysts view Beijing's measures as "fairly modest, at least relative to US moves."

"They have clearly been calibrated to try to send a message to the US (and domestic audiences) without inflicting too much damage," commented Julian Evans-Pritchard, head of China Economics at Capital Economics.

Stoicism abounds although Trump's lifting of the US LNG export permit ban is bound to boost supply – but Chinese traders argue these volumes are primarily heading to Europe, not Asia.

China's reaction to Trump's tariffs and his 'drill, baby drill' approach stands in stark contrast to most of Asian LNG buying countries where traders welcome a

boost in US oil and gas production and LNG exports. "Unlike Japan, China has not been vocal about concerns over the permitting pause," said Megan Jenkins, director at Commodity Insights. The threat of tariffs and the weak economic situation in China are by far more pressing issues.

"From a business perspective, it is a good thing to have more supply and lower prices. But if trade tensions between the US and China escalate, it could become a question of optics for Chinese buyers, who may not want to be associated with buying too much US LNG," she explained.



China currently holds at least 19 medium- and long-term LNG contracts with US exporters, with an estimated contract volume of around 23.2 million tonnes per year, according to Commodity Insights' data. These contracts involve several US export projects:

- Cheniere's Corpus Christi LNG and Sabine Pass LNG projects,
- Venture Global's Calcasieu Pass LNG,
- Plaquemines LNG and CP2 LNG
- Energy Transfer's Lake Charles LNG project and
- NextDecade's Rio Grande LNG.

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Asia on the lookout for flexible cargoes

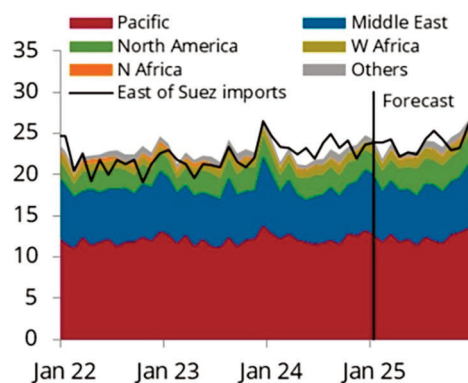
LNG demand growth east of Suez is expected to exceed regional supply, so Asian buyers are looking to pull some flexible Atlantic cargoes to balance. Energy Aspects is bullish against JKM-TTF spreads over the balance of 2025, though call on cross-basin is lower this year as contractual term cover in the top five Asian markets – China, Japan, South Korea, Taiwan and India – has fallen 82 percent in 2025.

Traditional utility buyers in Asia used to cover most of their gas demand via long-term contracts, which accounted for nearly 84 percent of overall LNG contracting last year. But the

tide is turning towards the spot markets, where 'implied spot LNG demand from the Top Five markets is forecast to rise by 3.9 million tons year-on-year in 2025 – compared with moderate growth in aggregate Asian LNG demand of only 4.3 million tons year-on-year.

Chinese buyers were strik-

Asia-Pacific imports vs assumed price-insensitive supply, Mt



Source: GTT, LSEG, Energy Aspects

ingly absent from issuing spot tenders as industry was winding down during the Lunar New Year

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Replacing Qatari term supply with US LNG

South Korea, meanwhile, has responded positively to Trump's new 'drill baby, drill' approach: The government in Seoul is has changed its energy strategy and committed to importing up to 7 mtpa of US LNG with a view to gradually replacing its Qatari LNG imports. The move has been triggered by the expiration of long-

term contracts.

"Replacing these volumes with US LNG would be beneficial for our national interests in many ways," a senior Korean government official noted. Most US LNG is currently being imported from southern Louisiana, and this involves long shipping routes and high logistics costs.

If major LNG export terminals on the West Coast of the United States or in Alaska get built and

commissioned, these costs could be significantly reduced which would make US LNG a much more viable option.

Executives at two major Korean LNG importers anticipate the lifting of US LNG export permits will help raise supplies and stabilise prices. In fact, the price of imported natural gas is one of the most important factors behind South Korean LNG imports given that demand is determined by fuel

switching between thermal coal and natural gas in the electric power sector.

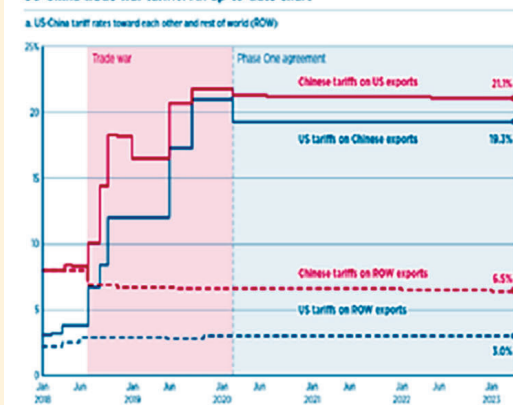
As for 'other Asia' – comprising Bangladesh, China, India, Indonesia, Malaysia, Myanmar, Pakistan, the Philippines, Singapore, Sri Lanka, Thailand, Vietnam and Australia – long-term LNG demand of these nations is forecast to rise from estimated 154.35 million tonnes in 2025 to over 400 million tonnes by 2050. ■

Trump's stick and carrot approach affects trade with China

Expanded US LNG production and exports could be used as a bargaining chip by the Trump administration in trade negotiations with Europe, Russia and other major economies in Asia. "Europe is still searching for reliable, long-term alternatives to Russian piped gas and LNG supply, while China-US LNG trade is likely to be affected by tariffs," commented Rystad Energy's head of North America Gas & LNG Research, Emily McClain.

European leaders have already hinted at using US LNG purchases as a bargaining tool to avoid potential trade tariffs under Trump's administration. "By aligning energy policies and prioritizing US imports, Europe could secure a stable energy supply while fostering stronger transatlantic relations," analysts at the Oslo-based consultancy suggested.

US-China trade war tariffs: An up-to-date chart



Sources: Peterson Institute, Oxford Economics, Haver Analytics

Trade tariffs 2.0 risk to push up energy prices

Trump has a legacy of levying trade tariff during his first administration which has been a great cause of concern about policy risks on the future cost of LNG and global trade. A 25 percent steel tariff, for instance – as implemented in 2018 – led to significant price increases for LNG projects. And this trend that could repeat under Trump 2.0.

Another trade war with China, meanwhile, could disrupt the flow of LNG between the two countries, just as it did in 2019 when LNG exports were halted. "Such tariffs would not only elevate capital expenses for LNG projects," McClain warned, "[they would] also risk slowing contracting activity with key buyers like China, jeopardizing long-term export growth."

On the other hand, there is a

US-China trade and world trade



risk of oversupply on global LNG markets especially if multiple new US LNG projects move forward simultaneously. An oversaturated market could erode prices, disadvantaging US producers compared to competitors like Qatar and Australia. Reliable US supply, on the other hand, would also unlock new demand, particularly from price-sensitive markets in Asia – if executed strategically. ■

LNG China

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holidays. Some Chinese majors – including CNOOC and Beijing Gas – reportedly issued tenders to sell cargoes with delivery between February and March in reaction to a widening discount of delivered trucked-LNG prices against JKM in January.

Freight rates set to zero

Costs of shipping is considered as sunk on a very loose shipping

market: "We have set freight rates in our shipping differential calculation to zero – a downside risk in JKM-TTF forecasts – for the for the next few months as our base case," analysts said, explaining this lowers JKM-TTF spreads by an average of \$0.23/MMBtu over first half of 2025.

Using future prices for spot charter rates, Energy Aspects an-

tipate freight rates will sequentially rise with most of this year's LNG supply growth will occur in the second half of 2025. "Sustained zero or even negative freight rates will accelerate the scrapping of old steam turbines," analysts noted. This, together with LNG supply retuning to y/y growth, is likely to rebalance shipping markets towards second half of this year. ■

Energy surplus makes China hold back on LNG imports

Cracks loom large in the bullish picture for LNG demand in China as utility buyers turn away from ordering high-priced cargoes. Demand for spot LNG cargoes stayed moderate – even during 2024 summer heatwaves – as hydropower exports from Yunnan into Guangdong province can reach up to 1 TWh per day.

Industry-heavy Guangdong province has the highest consumption of natural gas in China, at around 38.7 Bcm per year, with more than half of the volume used for power generation. Installed capacity of gas power plants in the province amount to nearly 40 GW – just short of one-third of China's total gas-fired capacity.

LNG demand from power generators is rather moderate in China: Gas-burn can dwindle at times of abundant hydropower and renewable energy supply, allowing

Cutilities to abstain from having to import spot LNG cargoes.

High spot LNG prices, frequently seen trading above \$12/MMBtu over the summer or when demand peaks during a period of cold winter weather, make Chinese buyers turn to cheaper pipeline gas:

Priced at around \$10-11/MMBtu, pipeline gas delivered to northern China is mostly sourced from Russia's Gazprom via the 'Power of Siberia' gas link. The average cost of pipeline gas imports was



\$7.43/MMBtu – a staggering 32.3 percent less than the cost of im-

ported LNG over the same period, Chinese customs data shows. ■

LNG trucks sales soar in China, displace oil in road transport

China's rapid adoption and scale-up of LNG trucks sales is displacing the use of oil and oil products in road transport, lowering diesel demand. Based on the current order book and stringent environmental regulations, the International Energy Agency (IEA) expects the number of LNG-fuelled ships to almost double and reach over 1,200 vessels by 2028.

The latest National Development and Reform Commission (NDRC) measures for gas utilisation from June 2024 categorises heavy-duty vehicles transport as a priority sector for LNG as a fuel, and related policies put forward the promotion of natural gas in transport uses.

"The sale of LNG-powered trucks consequently accelerated in 2023 and 2024 – just as LNG prices eased to competitive levels with diesel. However, as LNG prices again rose above the switching

point with diesel during the second half of last year, new LNG truck registrations tumbled immediately," analysts pointed out.

Infrastructure constraints are further stumbling blocks to shift much of China's road transport onto LNG-fuelled trucks. Local authorities' decisions on building out LNG refuelling infrastructure hinge on economic considerations around the availability of affordably priced gas. "Given the volatility of LNG diesel price com-

petitiveness," analysts noted that "continued growth in gas-fuelled transport would require stronger policy support."

Domestic coal, solar PV outcompete LNG

In the power gen sector, meanwhile, the displacement of oil and oil products is set to continue over the medium term. But even though Chinese utilities convert some of their ageing coal-fired power stations to run on natural gas – it is

pleted under China's Belt & Road initiative, reached a record 24 GW in 2024 – double the capacity installed in the previous year. Solar PV accounted for 8 GW of these projects while though 48 percent of completed projects were legacy coal-fired and gas- or oil-fired plants, with 6 GW each.

Falling technology costs for green energy and renewables drive this trend, with much of the change owed to very cost-competitive China-made solar panels. "Chinese companies are leading its deployment in many developing markets that could not previously afford.

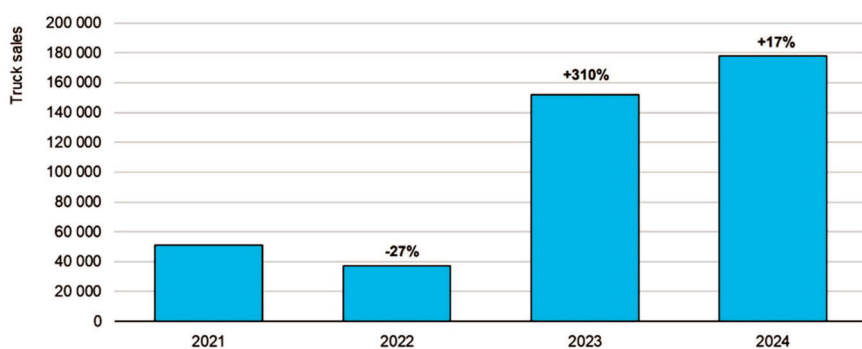
Still, coal power is still dominating the Chinese power market: A staggering 19 GW of coal power projects remain in the pipeline, although they are subject to potential cancellations due to the global shift away from coal and the government's 2021-policy announcement of 'No new overseas coal power'. In addition, 9 GW of gas projects are currently under construction or in the planning stages.

Gas Market Report, Q1-2025

Key gas policies and market trends in 2024

LNG truck sales in 2023 and 2024 remained multiples above previous year levels

LNG-powered truck sales by year in China, 2021-2024



Sources: IEA analysis based on [CVWorld](#) (2025).

IEA. CC BY 4.0.

solar power which outcompetes new gas generation on cost.

Looking China's overseas investment, renewables for the first time overtook fossil fuel projects in terms of new capacity installed. Overseas power projects, com-



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A handwritten signature in black ink, appearing to read "Jill Evanko".

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Solar, not LNG could meet most of China's incremental electricity demand

Fast build-out of renewable energy sources (RES) in China could meet the country's entire new electricity demand this year, paving the way for the country's power sector to achieve peak emissions in 2025 – as the actual installed RES capacity will most likely exceed the government's target. LNG, in contrast, is too expensive on a cost basis to displace coal.

In industrialised provinces in eastern China, where the energy demand is high, the deployment of distributed photovoltaic projects could accelerate as utilities seek to reduce their reliance on thermal coal. In fact, it is renewables – not LNG – that displaces coal for power generation in China and much of Asia.

Domestic coal outcompetes LNG on cost

Comparing the costs, the price of imported LNG to China is too high to materially displace coal. According to Chinese customs data, the average cost of imported LNG is nearly three times that of domestically produced coal and gas. It is also between 37 and 61 percent more expensive than pipeline gas imports from Russia and other Asian countries.

Coal generation is typically US\$30-40 per MWh cheaper than

gas-fired power generation, analysis by the Institute of Energy Economics and Financial Analysis (IEEFA) shows. Onshore wind and utility-scale solar are found to be “the cheapest power sources,” costing roughly half as much as gas-fired power generation.

Though LNG prices are set to fall in the coming years as more US liquefaction capacity comes to the market, IEEFA analysts anticipate “prices are unlikely to drop to levels that are competitive with coal or renewables.”

Wind power displaces thermal coal

In fact, China's growing LNG imports have not reduced or slowed the expansion of its coal consumption. Since 2017, coal demand has increased more than LNG imports every year. In the electric power sector, which accounts for 60 percent of China's total coal usage,



Solar PV installations in Xianning, Hubei province

the share of gas-fired power generation has remained at just 3 percent since 2015, while the share of wind and solar generation has quadrupled to 16%. Although coal-fired generation has increased during this time, its relative market share in the power mix has fallen from 70 to 61 percent.

“While coal has not been displaced in absolute terms, wind and solar have contributed more than gas to reducing coal's share in the generation mix,” said Christopher Doleman, IEEFA's specialist for LNG and natural gas. “Looking ahead, annual capacity additions of coal, wind, and solar will continue to exceed new gas-fired power capacity.”

Policies control coal-to-gas switching

Government policies in China strongly favour the use of domestic energy sources – notably coal, energy from wind and solar as well as hydropower, and indigenous natural gas.

Recent policies aim to “strictly control” coal-to-gas switching and position coal, rather than gas, as the cornerstone of electrical reliability. For instance, there are plans to retrofit 200 MW of existing coal-fired capacity to balance the integration of intermittent solar and wind generation. On the other hand, the government's gas strategy aims to make sure that imports of both pipeline gas and LNG do not rise above 50 percent of total consumption. ■

China's rapid AI rollout clashes with plans to exit fossil fuels

Rapid development of Artificial Intelligence (AI) in China makes it imperative for the government to reassess the timeframe of phasing out fossil fuels. Growth of clean energy production alone is unable to meet AI's rising energy needs – fossil fuelled power will have to fill the gap, says Lin Boqiang, director, China Center for Energy Economics Research.

It is “imperative,” in his view, “to scale up investment in technological innovation, improve the energy efficiency of digital infrastructure and encourage algorithm optimization to reduce the carbon footprint of AI.”

To keep China's energy transition on track, as well as the government's “dual carbon” goals – to reach its carbon emissions peak before 2030 and become carbon neutral before 2060 – Mr. Lin drew up an action plan: It calls for using artificial intelligence as a tool to increase efficiency of demand-side response. But AI technology in it-

self is consuming staggering volumes of electricity, and this demand growth cannot – before 2030 – be met by renewables alone given that solar and wind power account for just 20 percent of China's total electricity supply.

Utilities and power generator across China are hence urged to accelerate the development of renewable energy. To that end, the government should set up supportive policies to funnel more funds into the renewable energy sector and continuing to curb fossil fuelled power generation. Greater invest-

ment in clean energy could spur technological innovation in clean energy, so as to make green electricity more competitive in the market by lowering production costs.

The rapid build-out and grid-connection of renewable power sources is adding volatility to the grid, putting more pressure on dispatchable, coal and gas-fuelled gensets to help balance the system. “Despite China's remarkable growth in installed wind and solar power capacity, fossil fuels remain the largest contributor to the country's energy supply,” Lin stressed.

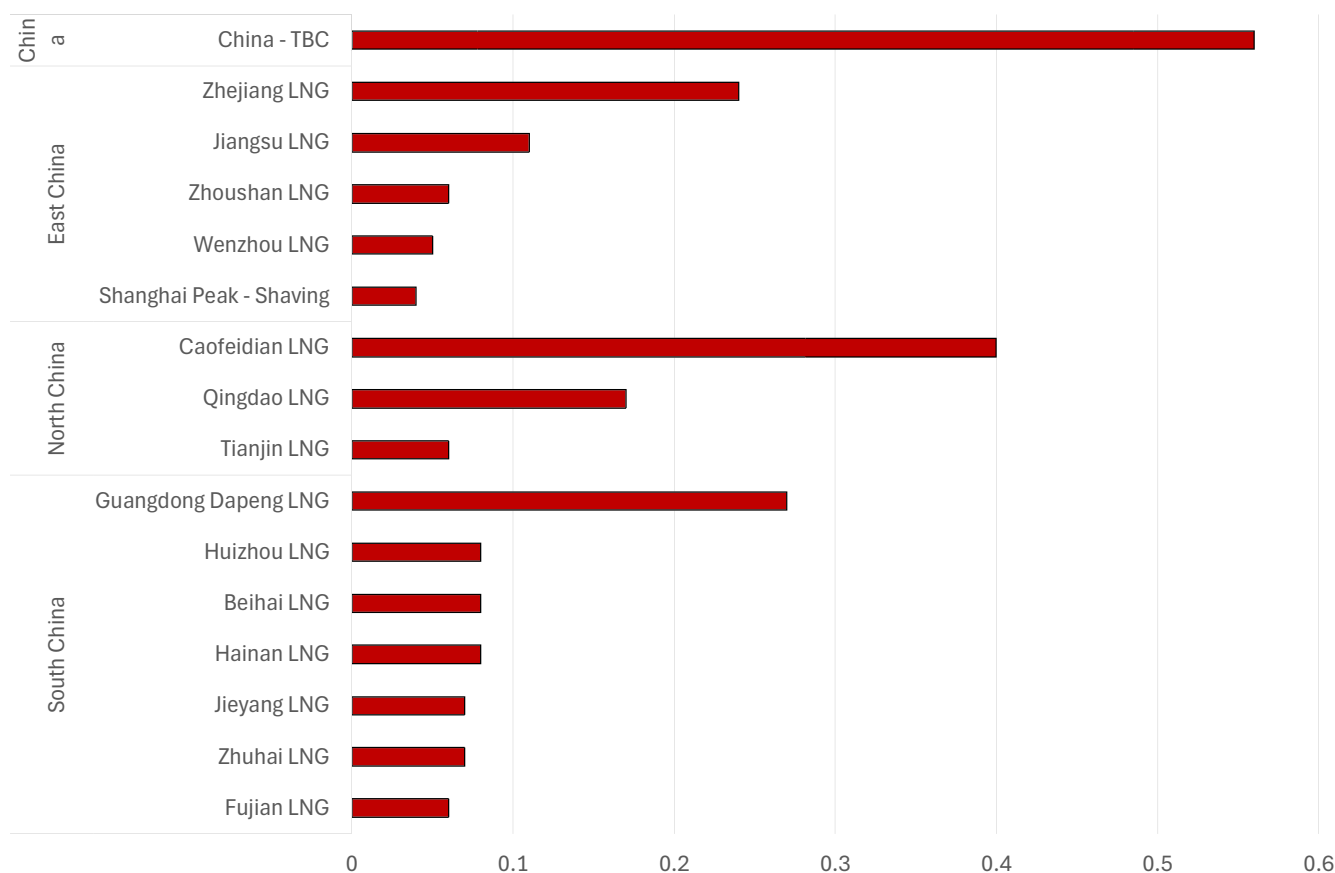
Grid upgrades are essential to accommodate rising volumes of intermittent power supply. Energy storage can also help in this regard, while digitalisation of the grid could enable the flexible interaction of load and storage between the electricity source and the grid with a view to absorb more green electricity.

On the other hand, the government is urged to incentivise and “deepen the institutional reform of the power industry to let the price play the role of the market to fully reflect the value of green power.” ■

Chinese LNG Demand Outlook

There were 2.40mmt of LNG on the water with destinations in China according to our market visibility at the time of writing on 10 February. These cargoes had an estimated delivery horizon of 15 March. None of these inbound cargoes had originated in the United States, whilst 1.18mmt are due from Qatar and Australia had 0.67mmt directed to China. Seven cargoes totalling 0.56mmt were broadly headed for China but still had to declare their destination terminals.

Chinese LNG Demand Outlook (MMt)



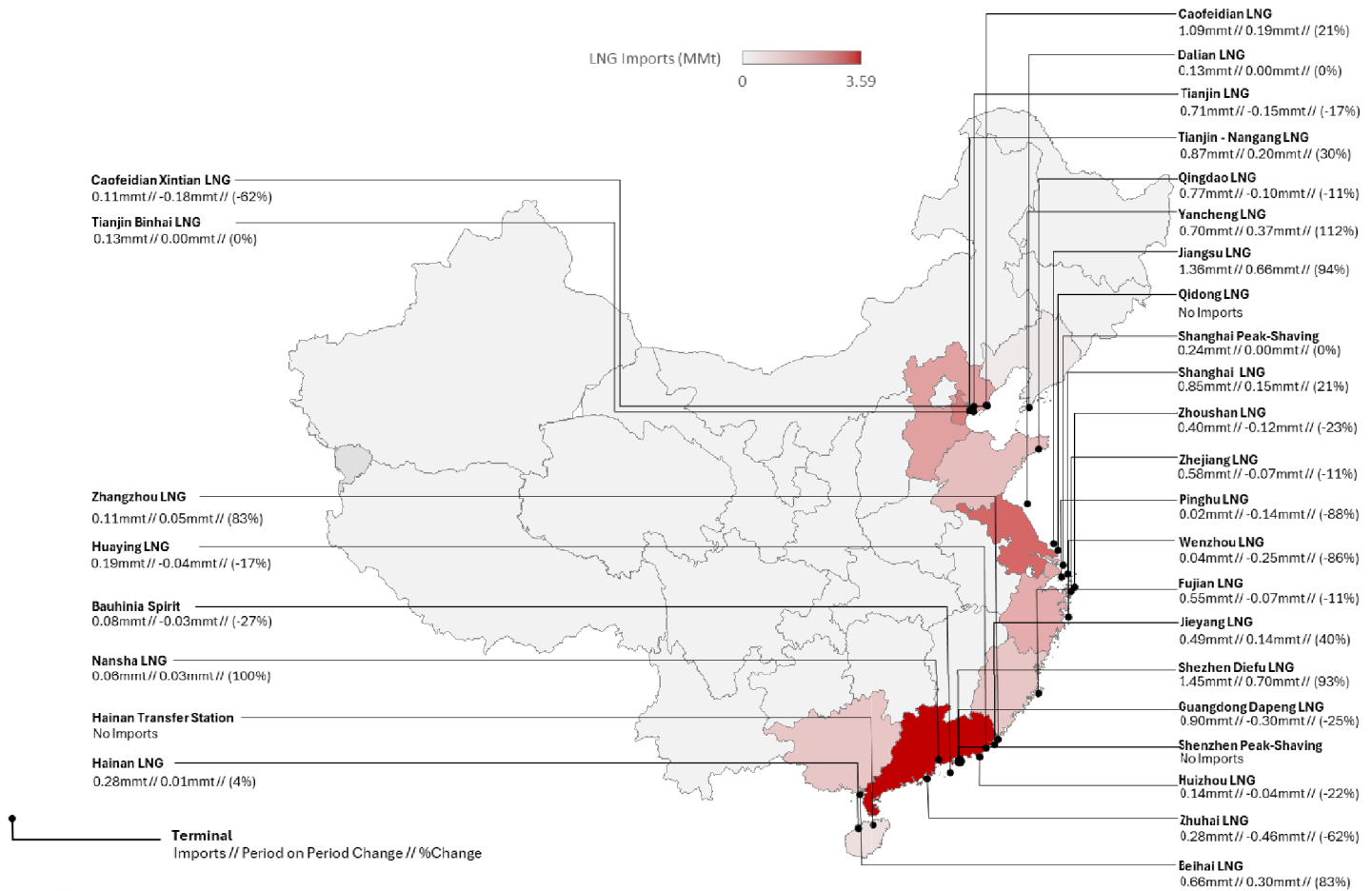
Most LNG cargoes still in transit at the time of writing and with scheduled arrivals at specified ports in China were due to arrive in South China and amounted to 0.71mmt, led by Guangdong Dapeng LNG, which as a destination was followed by the Huizhou LNG terminal. However, we highlight that cargoes tagged with the destination of 'Guangdong Dapeng LNG' have frequently been arriving at other Chinese terminals shortly after arriving in Chinese waters. Concurrently, the North China region was looking to receive roughly 0.63mmt, led by 0.40mmt headed for the

Caofeidian LNG terminal. Again, we caution that this declared destination might be misleading as the cargo may eventually arrive at one of the other terminals in Bohai Bay. Meanwhile, anticipated LNG deliveries to East China amounted to 0.50mmt. Apparent demand there was led by 0.24mmt going to the Zhejiang LNG terminal at the time of writing, followed by Jiangsu LNG with 0.11mmt.

Seven LNG cargoes totalling 0.56mmt were broadly headed towards China but without

specifying an arrival port. The shipments aboard the LNG River Orashi, Mekaines, Al Ghuwairiya, North Moon, LNG Phecda, LNG Merak and the LNG Dubhe had an arrival horizon of 15 March. The four Russian vessels were carrying Yamal LNG cargoes that had previously been transferred at Murmansk whilst the LNG River Orashi was transporting Nigerian cargo. The Mekaines and the Al Ghuwairiya each carried a Qatari contingent.

Chinese LNG Demand: December 2024-January 2025



Source: LNG Journal

LNG Demand

China's monthly LNG offtake in January amounted to 6.09mmt, our data showed at the time of writing, which constituted negative month-on-month demand growth of 1.01mmt (-14 percent) from the 7.10mmt we recorded in December. Chinese demand during the report period of December 2024 and January 2025 of 13.19mmt had thus nevertheless increased by 0.44mmt (3 percent) from total imports of 12.75mmt during the preceding two-month report period of October and November 2024. China's LNG imports in October and November stood at 6.57mmt and 6.18mmt, respectively. Accordingly, China's annualised LNG import capacity utilisation during the current report period stood at roughly 52 percent, up 1pp from the previous report period of October-November. The amount imported during the report period also constituted a significant decrease of 2.89mmt (-18 percent) from the 16.08mmt we recorded during the December-January period of 2023/24.

GDP & Prices

The Chinese economy grew 5 percent in 2024, meeting government targets but below annual growth of 5.2 percent in 2023. Q4 showed strong momentum at 1.6 percent quarterly growth, up from Q3's 1.3 percent and marking the best quarterly performance since Q1 2023. September's stimulus measures and increased exports ahead of US tariffs helped drive growth. Manufacturing expanded 6.1 percent, with equipment and high-tech sectors leading at 7.7 percent and 8.9 percent, whilst services grew 5 percent and the agricultural 3.5 percent, according to China's National Statistics Bureau. Total trade reached 438.468 trillion yuan, up 5 percent. The PBoC supported growth by cutting the cash reserve requirement ratio and lowering interest rates. However, challenges are likely to persist including deflation risks, weak demand, property sector issues and high local government debt. Accordingly, the National Statistics Bureau called for more proactive policies to sustain recovery. China's authorities were expected to maintain their 5 percent growth target for 2025.

Our calculations based on Chinese customs data indicated China's landed LNG prices averaged US\$13.48/mmBtu during the report period of December-January, still down drastically from a peak of almost US\$28/mmBtu in January 2023 and up from the average of US\$12.85/MMBtu for the previous two-month period of October-November.

Chinese domestic LNG prices also increased in December and January, with the highest privately quoted domestic price during the report period having decreased to US\$12.79/mmBtu from US\$14.08/mmBtu during the preceding two months of October and November. The average Chinese domestic LNG price during the report period also decreased by US\$1.03/mmBtu to US\$11.94/mmBtu from around US\$12.97/mmBtu during the previous two months.

Meanwhile, the average domestic price indicated by the National Bureau of Statistics (CNBS) stood at US\$12.21/mmBtu for the December-January period, which represented

a decrease of US\$0.88/mmBtu (-7 percent) from US\$13.09/mmBtu during the previous two months.

North China

LNG demand increased in the north of China during the report period up to 31 January, with offtakes down by 0.35mmt (-8 percent) from 4.16mmt in the two months of October-November to 3.81mmt for the report period of December-January. The largest share of LNG influx into the region during the report period took place via the Caofeidian LNG terminal.

China's North led by Caofeidian LNG

Caofeidian LNG topped the list of northern terminals with imports of 1.09mmt during the report period. This represented an increase of 0.19mmt (21 percent) from the previous period's 0.90mmt. Flows were derived from Ras Laffan in Qatar and Yamal LNG in Russia.

Tianjin - Nangang LNG

Tianjin - Nangang LNG recorded imports of 0.87mmt, a significant increase of 0.20mmt (30 percent) from 0.67mmt during the previous period, according to our data. Cargoes were sourced from Australia Pacific LNG, PFLNG 1, Ras Laffan and Sakhalin-2 LNG.

Qingdao LNG

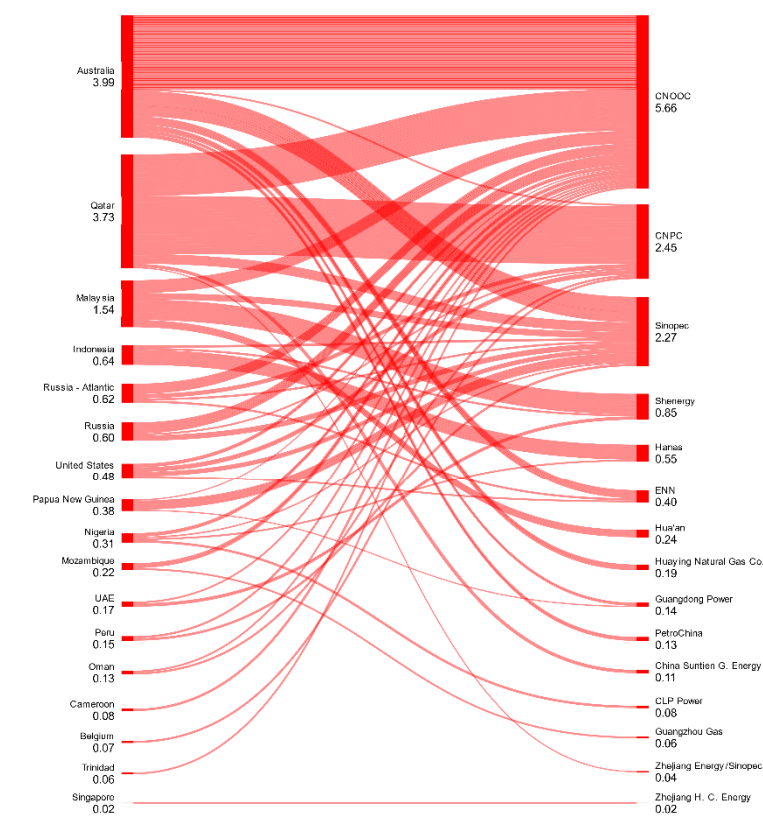
Qingdao LNG imports for the report period stood at 0.77mmt, a significant decrease by 0.10mmt (-10 percent) from 0.87mmt. Supply sources were Pluto LNG, Sabine Pass LNG,

Australia Pacific LNG, Gladstone LNG, Gorgon LNG and PNG LNG.

Tianjin LNG, Caofeidian Xintian LNG, Tianjin Binhai LNG and Dalian LNG

The remaining four northern terminals – Tianjin LNG, Dalian LNG, Tianjin - Binhai LNG and Caofeidian Xintian LNG – saw varied

Chinese LNG Buyers (MMt)



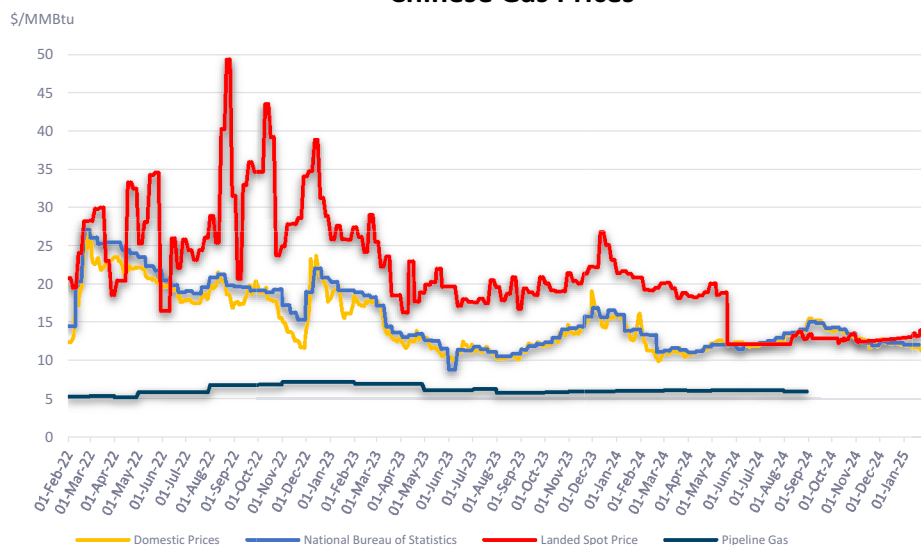
Source: LNG Journal

performance. Three facilities cut their period-on-period offtakes. Tianjin LNG's imports decreased to 0.71mmt, down 0.15mmt (-17 percent) from 0.86mmt. The terminal took in cargoes from Sakhalin-2 LNG, Gladstone LNG, Ras Laffan, Australia Pacific LNG, PFLNG 2, Queensland Curtis LNG, and Bontang. Concurrently, Tianjin - Binhai LNG's imports had decreased to 0.13mmt, down 0.31mmt (-70 percent) from 0.44mmt whilst imports via Caofeidian Xintian LNG decreased to 0.11mmt, down 0.18mmt (-62 percent) from 0.29mmt, with cargoes from Ras Laffan. In contrast, Dalian LNG maintained steady imports at 0.13mmt with two cargoes being sourced from Pluto LNG and Australia Pacific LNG. Collectively, these four terminals imported 1.08mmt during the report period, showing a significant overall decrease of 0.64mmt (-37 percent) from 1.72mmt in the previous period.

East China

At the time of writing, demand in East China was dominated by the wider Shanghai area, where Jiangsu LNG imported 1.36mmt during the report period. Notably, this constituted a robust increase of 0.66mmt (94 percent) from 0.70mmt in the previous period for the plant. Overall, the Shanghai area LNG terminals increased their combined offtakes by 0.57mmt period-on-period. Jiangsu LNG sourced its cargoes from Queensland Curtis

Chinese Gas Prices



Source: LNG Journal, CNBS, GACC, Domestic Traders

LNG, Sakhalin-2 LNG, Cameron LNG, Zeebrugge, Oman LNG, Corpus Christi LNG and Ras Laffan. In line with the Shanghai area's demand growth, LNG demand in East China was up by 0.50mmt (14 percent) period-on-period to 4.19mmt in December-January from the 3.69mmt we recorded in October-November.

Wider Shanghai area

The remaining wider Shanghai area – comprising Shanghai (Yangshan) LNG, Shanghai Peak-Shaving, Pinghu LNG and the Qidong facility – imported a total of 1.11mmt over the report period. Shanghai (Yangshan) LNG saw a significant increase to 0.85mmt, up 0.15mmt (21 percent) from 0.70mmt previously, sourcing most cargoes from Malaysia. Only two deliveries were made from Das Island LNG in the UAE. The Shanghai Peak-Shaving facility, meanwhile, increased its offtakes by 0.08 mmt (50 percent) from 0.16mmt to 0.24mmt. The facility's cargoes were solely supplied by Malaysia LNG. In contrast, the Pinghu and Qidong LNG terminals curtailed their offtakes. Pinghu LNG's imports decreased to just 0.02mmt, down 0.14mmt (-88 percent) from 0.16mmt, with supply solely from Singapore. Even more drastically, Qidong LNG was not seen in the market following offtakes of 0.18mmt during the previous report period, our data showed.

Yancheng LNG & Wenzhou LNG

Yancheng LNG saw a significant increase in imports to 0.70mmt, more than doubling from 0.33mmt in the previous period. It received LNG from Queensland Curtis LNG, Ras Laffan, Sakhalin-2 LNG, NWS LNG and Australia Pacific LNG. After Wenzhou LNG made a significant market return in August-September and continued to grow offtakes thereafter, the terminal did not continue that trend as it curtailed offtakes by 0.25mmt (-86 percent) to 0.04mmt in December-January from 0.29mmt in October-November. Its supply a sole delivery from Ras Laffan.

Zhejiang & Zhoushan LNG

Zhejiang LNG's imports slumped to 0.58mmt, down by 0.07mmt (-11 percent) from 0.65mmt in the previous period. It sourced from a diverse range of suppliers including Ras Laffan, Pampa Melchorita LNG, Bonny Island LNG and Queensland Curtis LNG. Meanwhile, Zhoushan LNG saw a decrease to 0.40mmt, down 0.12mmt (-23 percent) from

0.52mmt. Zhoushan's supply came from Calcasieu Pass LNG, Gorgon LNG, Australia Pacific LNG, Yamal LNG and Gorgon LNG.

South China

Regional imports in South China – where LNG demand is primarily determined by the southern industrial clusters surrounding Shenzhen – saw a significant regional demand increase during the report period of December-January, our data showed. The region's imports amounted to 5.19mmt over the report period, which meant they were up by 0.29mmt (6 percent) from the 4.90mmt we recorded in October-November.

Shenzhen terminals

South China's imports were led by Guangdong Dapeng LNG, which saw offtakes of 0.90mmt, a decrease of 0.30mmt (-25 percent) from 1.20mmt in the previous period. Nevertheless, this still placed it among the top of China's terminals, with supply sources solely comprising NWS LNG and Ras Laffan. Neighbouring Shenzhen Diefu LNG imported 1.45mmt, almost doubling offtakes from 0.75mmt, sourcing cargoes from, inter alia, NWS LNG, Yamal LNG, Bonny Island and Malaysia LNG. The adjacent Shenzhen Peak-Shaving facility was not seen in the market this period.

Zhuhai and Fujian LNG

Zhuhai LNG saw a significant decrease in offtakes to 0.28mmt, down 0.46mmt (-62 percent) from 0.74mmt the previous period. Supply came from Ichthys LNG, Ras Laffan, Queensland Curtis LNG, Yamal LNG and NWS LNG. Fujian LNG also saw negative growth, with imports down to 0.55mmt, a decrease of 0.07mmt (-11 percent) from 0.62mmt. Its supply sources comprised Tangguh and Bonny Island LNG.

Jieyang and Beihai LNG

Jieyang LNG saw a significant increase in imports to 0.49mmt, up 0.14mmt (40 percent) from 0.49mmt. It received cargoes from Ras Laffan, Atlantic LNG, Sakhalin-2 LNG, Oman LNG, Das Island, PFLNG 2 and Yamal LNG. Concurrently, Beihai LNG also saw a significant offtake increase, with imports growing by 0.30mmt (83 percent) from 0.36mmt. Supply came from Bonny Island, Queensland Curtis LNG, Ras Laffan, Australia Pacific LNG, Yamal

LNG, Malaysia LNG, Sabine Pass LNG and Pampa Melchorita LNG.

Hainan LNG and Bauhinia Spirit

Hainan LNG increased imports to 0.28mmt, up by 0.01mmt (4 percent) from 0.27mmt, sourcing its cargoes from Mozambique's Coral Sul FLNG facility, Freeport LNG and Australia Pacific LNG. Concurrently, the Bauhinia Spirit FSRU offshore Hong Kong saw significant negative growth, with imports tumbling by 0.03mmt (-27 percent) to 0.08mmt. It received supply from Nigeria's Bonny Island plant.

Zhangzhou, Nansha, Huizhou and Huaying LNG

Notably, Zhangzhou LNG grew imports to 0.11mmt, up 0.05mmt (83 percent) from 0.06mmt, with supply from NWS LNG and Malaysia LNG. Nansha LNG meanwhile doubled imports to 0.06mmt, sourcing cargoes from Coral Sul FLNG.

Huizhou LNG, a relatively new terminal, cut imports by 0.04mmt (-22 percent) to 0.14mmt with cargoes from Pampa Melchorita LNG, Gorgon LNG and NWS LNG. The facility received its commissioning cargo in 2H 2024. With three 200,000 cubic metre tanks and a 6.10 million tonnes of annual capacity, Huizhou LNG represents a significant addition to China's LNG infrastructure and is a crucial component in both Guangdong Energy's and Huizhou city's carbon-neutral strategies.

Moreover, the newly inaugurated Huaying terminal took in 0.19mmt in volumes from Australia Pacific LNG and Queensland Curtis LNG. This was down 0.04mmt (-17 percent) from 0.23mmt period-on-period. Of similar capacity to Huizhou, the terminal commenced operations in September 2024. It features three 200,000 cubic metre storage tanks and connects to both the Chaozhou and Guangdong provincial pipeline networks.

Region	Terminal	Export Basin			January 2025	December 2024	Rep. Period Utilisation
		Atlantic	Middle East	Pacific			
North	Caofeidian LNG	—	0.42	—	0.42	0.67	101%
	Caofeidian Xintian LNG	—	0.11	—	0.11	—	13%
	Dalian LNG	—	—	—	-	0.13	13%
	Qingdao LNG	—	—	0.22	0.22	0.55	77%
	Tianjin - Binhai LNG	—	—	—	-	0.13	16%
	Tianjin - Nangang LNG	—	0.09	0.37	0.46	0.41	48%
	Tianjin LNG	—	0.06	0.26	0.32	0.39	59%
East	Jiangsu LNG	0.15	0.42	0.12	0.69	0.67	78%
	Pinghu LNG	—	—	0.01	0.01	0.01	12%
	Qidong LNG	—	—	—	-	—	0%
	Shanghai (Yangshan)	—	0.06	0.44	0.50	0.35	85%
	Shanghai Peak - Shaving	—	—	0.12	0.12	0.12	24%
	Wenzhou LNG	—	0.04	—	0.04	—	8%
	Yancheng LNG	—	—	0.21	0.21	0.49	70%
	Zhejiang LNG	—	0.16	0.06	0.22	0.36	58%
	Zhoushan LNG	—	—	0.20	0.20	0.20	32%
	Bauhinia Spirit	0.08	—	—	0.08	—	9%
South	Beihai LNG	0.07	0.13	0.20	0.40	0.26	132%
	Dongguan LNG	—	—	—	-	—	0%
	Fujian LNG	0.06	—	0.18	0.24	0.31	52%
	Guangdong Dapeng LNG	—	0.18	0.24	0.42	0.48	70%
	Hainan LNG	0.07	—	0.13	0.20	0.08	56%
	Hainan Transfer Station	—	—	—	-	—	0%
	Huaying LNG	—	—	0.05	0.05	0.14	19%
	Huizhou LNG	—	—	0.06	0.06	0.08	21%
	Jieyang LNG	0.06	0.17	—	0.23	0.26	70%
	Nansha LNG	—	—	—	-	0.06	36%
	Shenzhen Diefu LNG	0.19	—	0.56	0.75	0.70	218%
	Shenzhen Peak - Shaving	—	—	—	-	—	0%
	Zhangzhou LNG	—	—	—	-	0.11	22%
	Zhuhai LNG	—	—	0.14	0.14	0.14	24%
Total		0.68	1.84	3.57	6.09	7.10	52%

Source: LNG Journal

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