

LNG China

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Trucking, not power gen drives China's LNG demand – for now

LNG use for transport is driving infrastructure investment in China, where the fleet of LNG-fuelled trucks nearly tripled over the past five years. Government data indicates, however, that utilities liquefy enough domestic gas to meet trucking demand – while battery electric trucks are about to outcompete LNG-fuelled ones.

Sales of gas-fuelled trucks have been booming amid tighter emissions regulations, subsidies, more fuel stations and domestic LNG prices outcompeting diesel. All in all, LNG truck sales were up almost 40 percent yoy in the first three quarters of 2024 and accounted for over one-third of total truck sales during that time.

“But China’s surge in LNG trucks will not last” and is likely to ease by 2030, Wood Mackenzie reckons. As battery technologies advance, electric vehicles are expected to displace LNG as the main threat to

diesel – and demand for the dirty fuel is hence forecast fall from 2.3 million b/d in 2023 to 0.7 million b/d by 2050.

“LNG-powered trucks are gaining in popularity, but should only be seen as a bridging solution,” said Shiqing Xia, WoodMac consultant for Oils and Chemicals. “Investment in electric or hydrogen fuel cell trucks, in response to future market demands will not only help meet environmental requirements, but could also give com-

panies a long-term competitive advantage.”

Affordability issues

In India, the affordability of LNG is a main stumbling block – both for burning imported gas to generate electricity and for combusting LNG

as a transport fuel. The fertilizer, for once, consumes substantial LNG volumes in India though this demand largely hinges on government subsidies, handed out to keep low consumer prices.

Imported gas still costs too dear for the world’s emerging

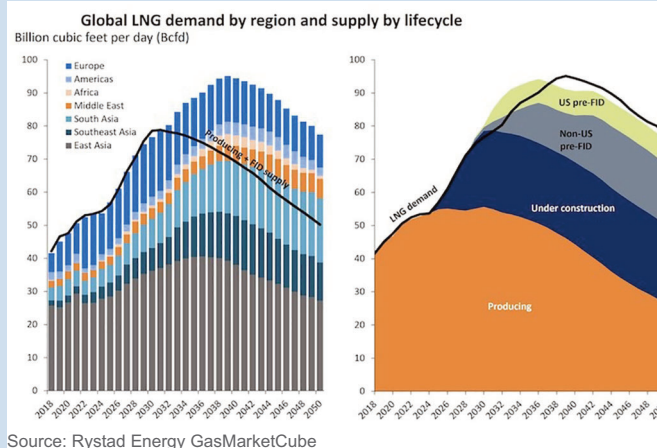


continued on page 3

Chinese LNG imports on track for 80+ mtpa

China’s LNG imports to reach more than 83 million in 2025 – greater than the previous record-high in 2021, as per Rystad’s base case scenario. Shipments rose more than 20 percent year-on-year during the first four months of 2024 on the back of low LNG spot prices although substantial inventories and tepid demand slowed subsequent growth.

2025 started under different circumstances – high spot prices and tank-top inventories – but Chinese LNG imports are still on track for another record-high – propelled up by demand recovery in the industrial sector, Rys-



tad Energy finds.

The government’s stimulus measures are likely to support domestic demand and help the property market recover.

China’s manufacturing Purchasing Managers’ Index (PMI) has rebounded to the expansion territory in recent months, which could signal that the

continued page 2

AGENDA

FUEL MIX

Energy from the sun gets cheaper than gas power in China

2

MARKETS

Imported LNG struggles to displace domestic coal, let alone solar PV

3

China’s energy hunger grows faster than GDP

3

MARKETS

Woodside signs 15-year LNG supply deal with China Resources

5

Asian buyers on the lookout for flexible Atlantic LNG cargoes

5

LNG UNLIMITED DATA

6-10

continued from page 1

economies, Bloomberg finds, but analysts are optimistic that a supply surge starting from 2027 will bring down fuel costs in Asia.

Analysts question Shell's bullish case for LNG market growth over the next 15 years. This year, the company increased its demand expectations to between 630 and 718 mtpa by 2040, some 1-5 percent higher than last year's projection.

Dwindling demand for imported fuels

Yet, LNG demand has remained limited in sectors that do not receive fiscal support. According to IEEA analysis, global LNG prices would have to fall by half to compete in power generation, where gas provides less than 2 percent of

the electricity mix.

"With the exception of China, natural gas consumption has grown mainly in countries that produce enough gas to either be self-sufficient or net exporters, like the U.S. By contrast, gas demand has tended to fall in markets that require large import volumes, like Europe and Japan," IEEFA's Sam Reynolds and Christopher Doleman commented.

Looking at Vietnam, downside risks get more pronounced: The country's latest Power Development Plan initially targeted 22 gigawatts of LNG-fired power capacity by 2030, but a recent draft revision lowered the target to 18 GW due to slow progress.

Only one LNG plant with



With the exception of China, natural gas consumption has grown mainly in countries that produce enough gas to either be self-sufficient or net exporters, like the U.S.

- Sam Reynolds and Christopher Doleman, IEEFA analysts

1.6 GW of capacity has secured a power purchase agreement to date, and analysts fear that very few other projects may be operational before 2030. Factoring in fuel costs, it's worth noting that Vietnam's wind and solar generation now exceeds gas-fired power, which dwindled 45 percent over the past ten years.

Kpler data shows that the volume of LNG traded in 2024 grew by

its lowest level since 2012 which makes analysts question oil majors' bullish stance on global gas demand. In fact, Shell's latest LNG Outlook departs from previous arguments: It downplays LNG's role in the power sector and no longer emphasizes claims that LNG can displace coal in Asia. Instead, Shell argues that data centres and AI will drive long-term LNG demand, though this remains uncertain. ■

Energy from the sun gets cheaper than gas power in China

Chinese electric utilities prefer solar and domestic coal over gas for power generation. Capital costs for solar at \$1.65 billion of an exemplary project are less than half of the \$3.9 billion of a comparable gas power plant, though solar produces less energy annually due to its low capacity factor (~20 percent) compared to coal (~60 percent) and gas (~50 percent).

At an annual output of 17.1 TWh and 14.25 TWh, respectively, coal and gas-fired power generate substantially more electricity per dollar invested due to their

higher capacity factors. Solar PV projects, meanwhile, produce just 5.7 TWh per year, but Chinese energy policies increasingly prioritize long-term sustainability, energy security, and carbon reduction over pure economic efficiency.

Fuel costs for gas-fired power, especially plants running on imported LNG, amount to up to 80 percent of total Opex, compared to around 65 percent of Opex for coal-fired power and non for solar PV, running on free sunlight. Capital costs are highest for coal at 6,000 to 8,000 Yen per kilowatt,

compared with 4,500 to 6,500 ¥/kW for gas and around 3,500 to 5,000 ¥/kW for solar power.

Solar panels made in China are very cost-competitive, allowing developing markets that could previously not afford it harness clean energy from the sun. Looking China's foreign direct investment, renewables for the first time overtook fossil fuels. Overseas power projects reached 24 GW in 2024 – double the capacity installed in the previous year. Solar PV accounted for 8 GW, or 52 percent of these projects though 48 percent of

completed projects were legacy coal-fired and gas- or oil-fired plants, with 6 GW each.

Dirty king coal, in fact, keeps dominating power generation in mainland China: 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. ■

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continued from page 1

industrial sector has seen more recovery.

"But the success of domestic economic stimulus measures could be offset by a potential trade war with the new Trump administration in the US," analysts cautioned, specifying "China's manufacturing activity was hit noticeably in 2019 with the onset of the first trade war, also brought on by Trump's dur-

ing his first term in the White House."

Brace for Trump's trade tariffs

Trump trade policies are feared to deeply impact global gas markets: "His opening salvo in a US-China trade war has been fired, with 10 percent tariffs on Chinese goods and retaliatory 15 percent tariffs on US LNG, while

his stance on Russia remains unclear," Rystad Energy warns.

Beijing's potential retaliation is a key concern for Rystad's vice president Emily McClain: "Based on past trends, we expect China to scale back US LNG imports," she said, explaining this "may not cause immediate price shocks but could shift long-term trade flows in favour of suppliers like Australia and Qatar." ■

Imported LNG struggles to displace domestic coal, let alone solar PV

Comparing 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 percent and 61 percent more expensive than pipeline gas imports from Russia and other Asian countries, not to mention distributed solar power.

Falling technology cost of solar PV spurs a fast build-out, and the actual installed RES capacity will most likely exceed the government's target, especially in industrialised eastern China. LNG, in contrast, is too expensive on a cost basis to displace coal. In fact, it is renewables – not LNG – that displaces coal for power generation in China and much of Asia.

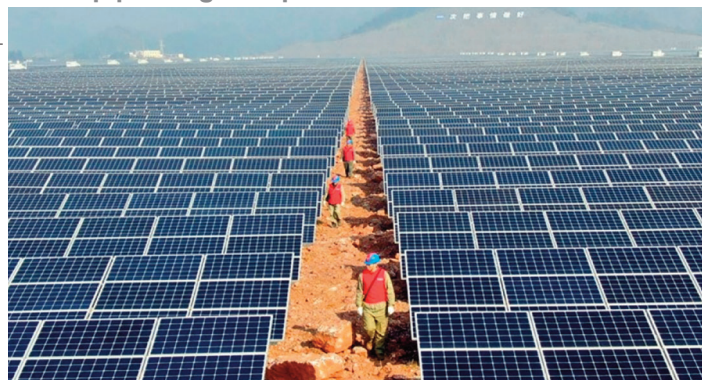
Coal generation is typically US\$30-40 per MWh cheaper than gas-fired power generation, analysis by the Institute of Energy Economics and Financial Analysis (IEEFA) shows. Onshore wind and utility-scale solar are found to be “the cheapest power sources,” costing roughly half as much as gas-fired power 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, 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 percent. Although



Solar PV installations in Xianning, Hubei province

coal-fired generation has increased during this time, its relative market share in the power mix has fallen from 70 percent 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 spe-

cialist for LNG and natural gas. “Looking ahead, annual capacity additions of coal, wind, and solar will continue to exceed new gas-fired power capacity.”

Bearing in mind the government's gas strategy aims to ensure that imports of pipeline gas and LNG do not rise above 50 percent of total energy consumption. ■

China's energy hunger grows faster than GDP

Electricity demand in China approached the 10,000 TWh mark at the end of last year and keeps growing faster than GDP. Through to 2027, the IMF projects China's GDP growth at around 4 percent while electricity demand is set to increase by a more robust 6 percent the International Energy Agency (IEA) highlights.

Electrification of transport and industry will make the world's power consumption rise at its fastest pace in recent

years, growing at close to 4 percent annually through 2027, the International Energy Agency (IEA) finds – noting this trend is most pronounced in China.

China's demand for electricity has been growing faster than the overall economy since 2020, the IEA 'Electricity 2025' sector analysis reads. More than half of global electricity demand growth in 2024 came from China, where it grew by 7 percent in 2024, and the Peoples Republic's power de-

mand is forecast to rise by around 6 percent annually out to 2027.

Electrification transforms Chinese economy

Scale and scope of China's electricity demand growth exemplifies how fast electrification is transforming the country's economy. With a 28 percent share of electricity in final energy use, China is taken the lead before the United States (22 per-

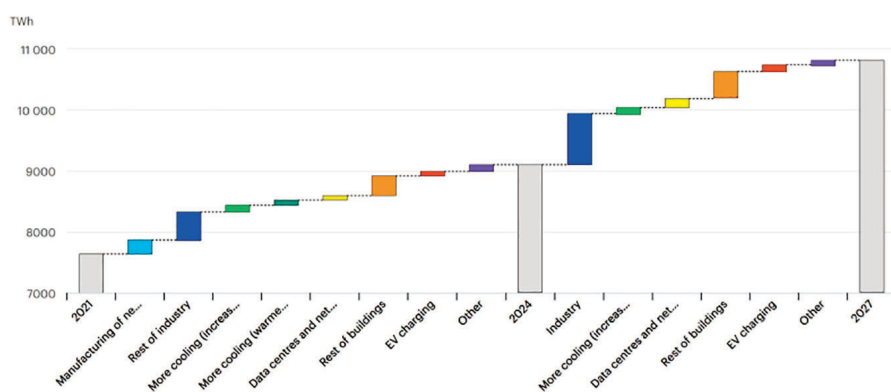
cent) and the European Union (21 percent).

Industry accounted for nearly 50 percent of China's incremental electricity demand, with one-third of the growth in demand coming from the manufacturing of solar PV modules, batteries and electric vehicles. In 2024, these sectors consumed more than 300 TWh of electricity annually – as much as Italy uses in a year. At the same time, growing electric vehicle charging demand and the expansion of data centres and 5G networks, and a rising stock of air conditioners will also spur in China's increasing electricity consumption over the next three years.

In most advanced economies, electrification drives strong growth in power demand – after broadly stagnating for the past 15 years. India's electricity demand is forecast to grow at an average 6.3 percent annually over the next three years, stronger than the 2015-2024 average growth rate of 5 percent. ■

Estimated drivers of change in electricity demand in China, 2021-2027

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

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Woodside signs 15-year LNG supply deal with China Resources

Australian oil and gas major Woodside has signed its maiden, long-term LNG sales agreement with China Resources. The Hong Kong-based company agreed to offtake 0.6 mtpa on a delivered basis for 15 years, starting from 2027.

"This marks the first time Woodside on a standalone basis has signed a long-term sale agreement with a customer in China, Asia's largest consuming market for LNG," chief commercial officer Mark Abbottsford said. The accord, in his view, demonstrates the depth and length of demand for LNG in Asian markets as nations in the region seek to guarantee energy supplies.

China Resources Gas group chairman, Yang Ping, noted the

purchase decision was positively influenced by Woodside's growing global LNG portfolio and its proven track record as an operator which "created a solid foundation for the agreement."

Woodside thrives through the energy transition as LNG demand keeps growing because buyers seek to secure supplies to balance renewables in the power mix. "Our LNG-weighted portfolio is well suited to capitalise on that demand," Woodside CEO

Meg O'Neill told investors.

"The world's demand for Woodside's products is expected to be resilient in the coming decades as populations and economies grow, especially in our target markets in Asia," she said. The need for flexible, LNG-fuelled peaking power plants will increase as government turn away from



Woodside's Pluto LNG plant off Karratha, Western Australia

coal while needing dispatchable power gen capacity to backstop fluctuating renewable energy supply on the grid. ■

Asian buyers on the lookout for flexible Atlantic LNG cargoes

LNG demand growth east of Suez exceeds regional supply, so Asian buyers have pulled some flexible Atlantic cargoes to tighten the market. Energy Aspects is bullish against JKM-TTF spreads over the balance of 2025, though call on cross-basin is lower this year as term cover in the top five Asian markets – China, Japan, South Korea, Taiwan and India – has fallen to 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 demand from the Top Five countries 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 y-o-y.

Freight rates calculated as 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 anticipate freight rates will sequentially rise with most of this year's LNG supply growth will occur in the second half of this year. "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.

Spreads too low to attract West African cargoes

Modelling of the supply balance indicates that JKM-TTF spreads will price at or above West African (WAF) shipping differentials for

most months, though Asian demand growth for cross-basin cargoes seems substantially lower this year.

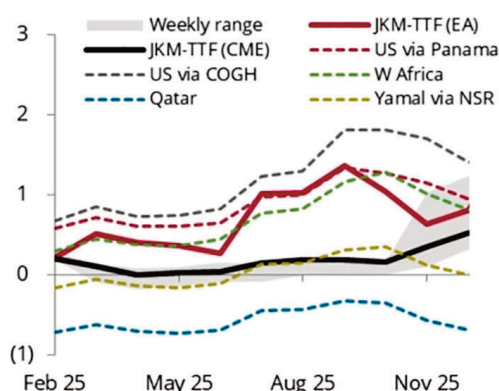
"We therefore expect JKM-TTF spreads to outturn below the key US shipping differentials via the Panama Canal – indicating a closed arbitrage for US spot LNG to Asia, whereas the arb was mostly open last year," said Energy Aspects' head of Asia LNG, Mim Na.

Looking at the latest CME settlements, spreads between the Japan-Korea-Marker (JKM) and the

Dutch Title Transfer Facility (TTF) averaged at \$0.07/MMBtu over the balance of H1-2025 which is still below the West African (WAF) shipping differentials of \$0.38/MMBtu – assuming shipping as a 'sunk cost'.

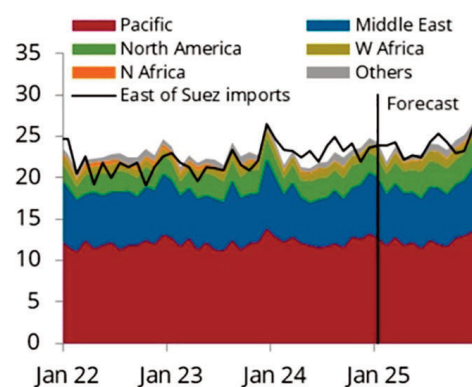
JKM-TTF spreads would hence need to rise for Asian buyers to attract some flexible WAF cargoes. Mild weather has, to date, reigned in stock-draw from gas storages across Northeast Asia, which in turn weighed on buyers call for cross-basin cargoes. ■

JKM-TTF spreads, LNG freight diffs, \$/MMBtu



Note: Freight diffs are the increases in freight costs to send cargoes to Northeast Asia instead of Europe
Source: CME, Fearnleys, Argus Media Group, Energy Aspects

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

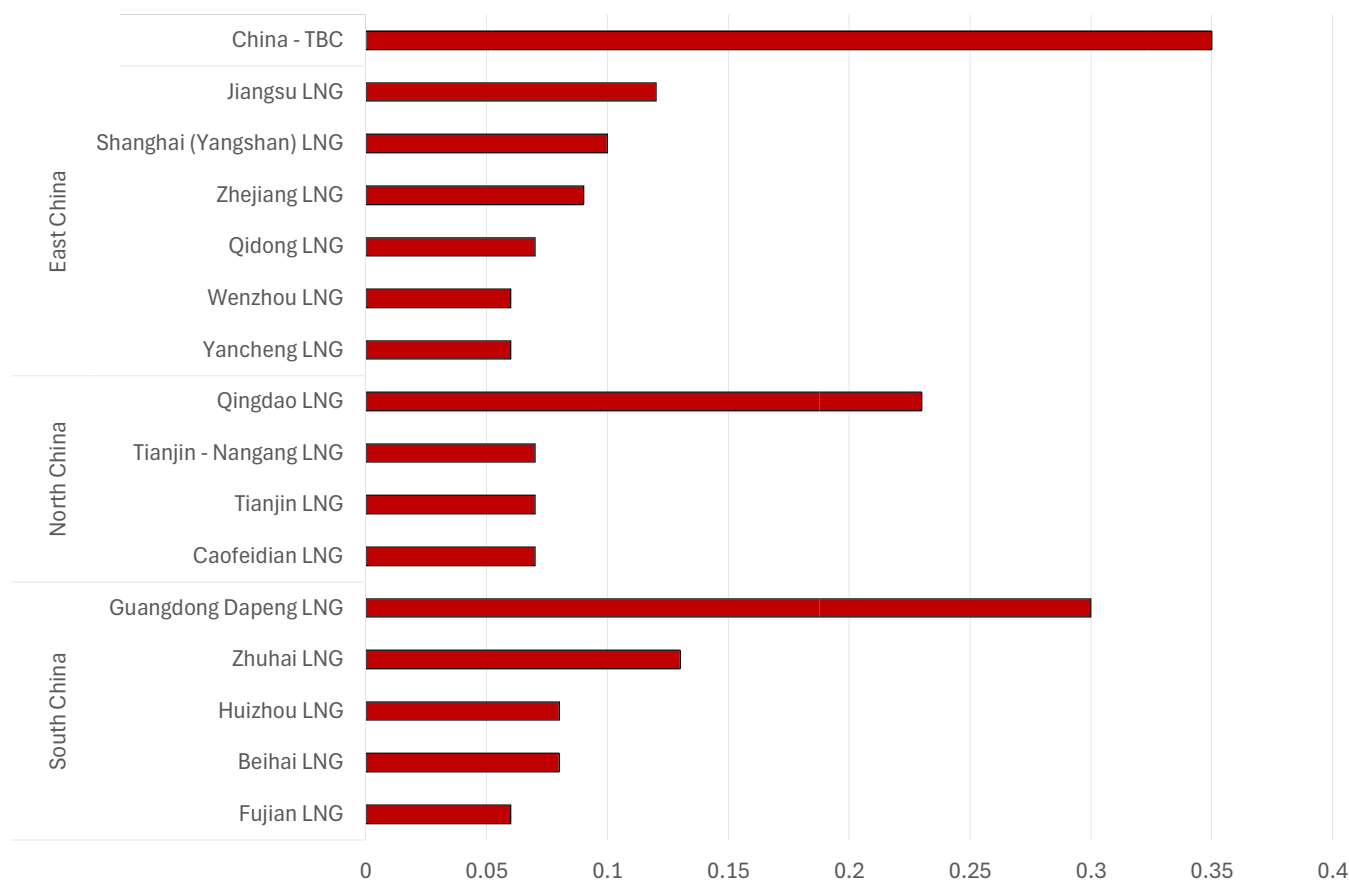


Source: GTT, LSEG, Energy Aspects

Chinese LNG Demand Outlook

There were 1.94mmt of LNG on the water with destinations in China according to our market visibility at the time of writing on 31 March. These cargoes had an estimated delivery horizon of 30 April. None of these inbound cargoes had originated in the United States, whilst 0.77mmt were due from Qatar and 0.51mmt from Australia. Five cargoes totalling 0.35mmt were broadly headed for China but still had to declare their destination terminals.

Chinese LNG Demand Outlook (MMt)



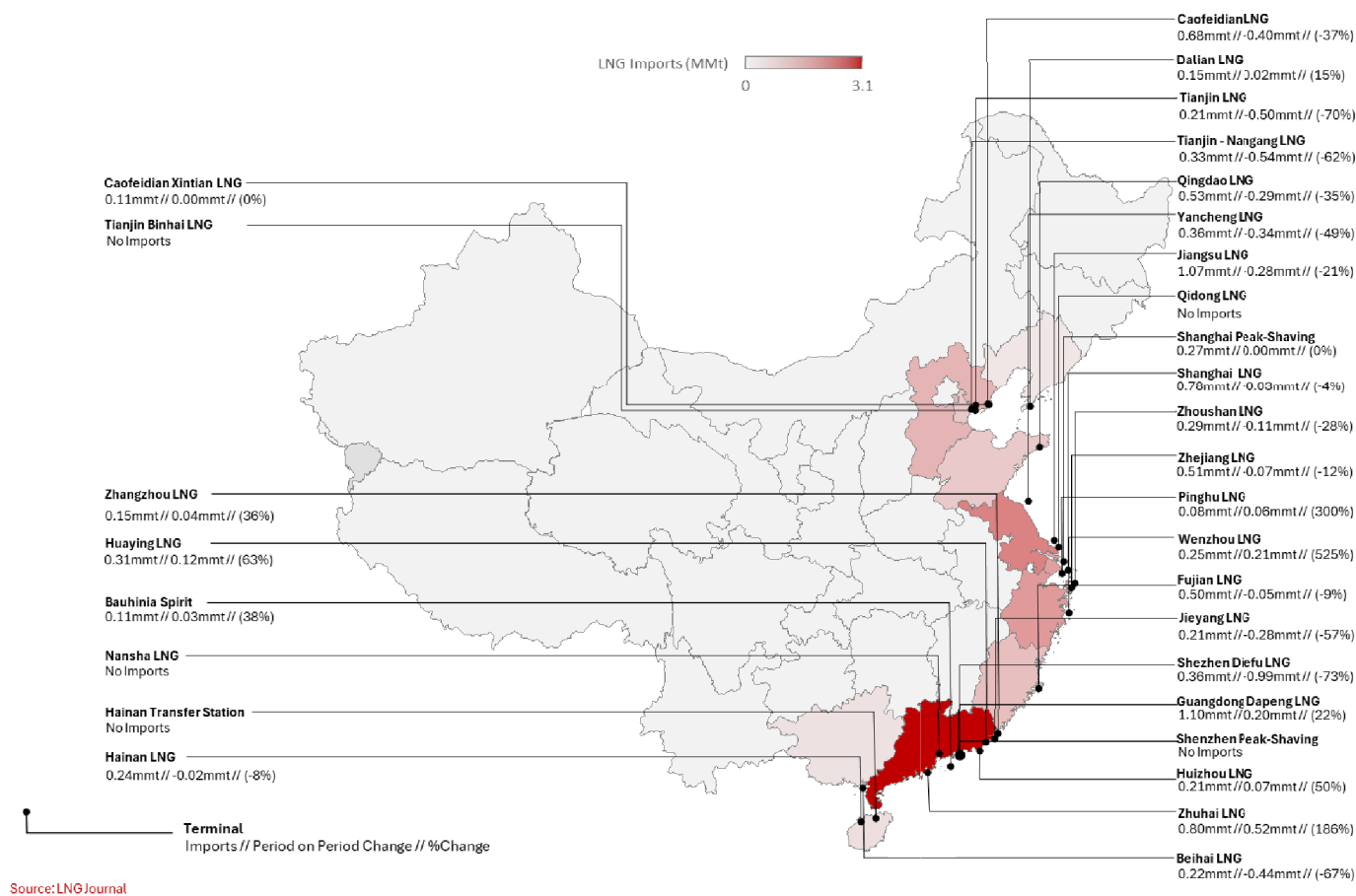
Most LNG cargoes still in transit at the time of writing and with scheduled arrivals at specified ports in China were due to arrive in South China and amounted to 0.65mmt, led by Guangdong Dapeng LNG, which as a destination was followed by the Beihai LNG terminal. However, we highlight that cargoes tagged 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 0.44mmt, led by 0.23mmt headed for the

Qingdao 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 North China. Meanwhile, anticipated LNG deliveries to East China amounted to 0.50mmt. Apparent demand there was led by 0.12mmt going to the Jiangsu LNG terminal at the time of writing, followed by Shanghai (Yangshan) LNG with 0.10mmt.

Seven LNG cargoes totalling 0.35mmt were broadly headed towards China but without

specifying an arrival port. The shipments aboard the North Light, LNG Megrez, Maran Gas Agamemnon, Clean Ocean and Milaha Ras Laffan had an arrival horizon of 30 April. Three Russian vessels were carrying Yamal LNG cargoes that had previously been transferred at Murmansk whilst the Milaha Ras Laffan was transporting a Qatari cargo. The Maran Gas Agamemnon carried an Australia Pacific LNG contingent.

Chinese LNG Demand: February 2025-March 2025



LNG Demand

China's liquefied natural gas requirements, despite their previous robustness, appear to be tempering in 2025. The nation may experience declining imports owing to less severe weather conditions, sufficient reserves, and enhanced national production. Nevertheless, China continues to maintain its significant position within the worldwide LNG marketplace. According to our preliminary data at the time of writing, China's monthly LNG offtake in March amounted to 5.39mmt, which constituted month-on-month demand growth of 0.87mmt (19 percent) from the 4.52mmt we recorded in February. Chinese demand during the report period of February 2025 and March 2025 of 9.91mmt had thus nevertheless slumped by 3.13mmt (-24 percent) from total imports of 13.04mmt during the preceding two-month report period of December 2024 and January 2025. China's LNG imports in December and January stood at 7.03mmt and 6.01mmt, respectively. Accordingly, China's annualised LNG import capacity utilisation during the current report period stood at roughly 39 percent, down 13pp from the previous report period of December-January. The amount imported during the

report period also constituted a significant decrease of 2.42mmt (-19 percent) from the 12.33mmt we recorded during the February-March period of 2024.

GDP & Prices

The Chinese economy grew 5 percent in 2024, meeting government targets but was still 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. Stimulus measures and increased exports introduced in September that year ahead of US tariffs helped drive growth. 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. Whilst China's authorities were expected to maintain their 5 percent growth target for 2025, the IMF forecast an annual increase of only 4.5 percent at the time of writing.

Our calculations based on Chinese customs data indicated China's landed LNG prices averaged US\$12.92/mmBtu during the report period of February-March, still down drastically from a peak of almost US\$28/mmBtu in March 2023 and down from the average of US\$13.48/MMBtu for the previous two-month period of December-January.

Chinese domestic LNG prices also decreased in February and March, with the highest privately quoted domestic price during the report period down to US\$12.39/mmBtu from US\$12.79/mmBtu during the preceding two months of December and January. Nevertheless, the average Chinese domestic LNG price during the report period decreased by US\$0.28/mmBtu to US\$11.66/mmBtu from around US\$11.94/mmBtu during the previous two months.

Meanwhile, the average domestic price indicated by the National Bureau of Statistics (CNBS) stood at US\$12.19/mmBtu for the February-March period, which prices were broadly flat compared to US\$12.19/mmBtu during the previous two months. We highlight,

however, that available data from the CNBS only stretches to 24 March.

North China

LNG demand retreated in the north of China during the report period up to 31 March, with offtakes down by 1.84mmt (-48 percent) from 3.85mmt in the two months of December-January to 2.01mmt for the report period of February-March. 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 0.68mmt during the report period. This represented a decrease of 0.40mmt (-37 percent) from the previous period's 1.08mmt. Flows were derived from Ras Laffan in Qatar and Australia Pacific LNG in Australia.

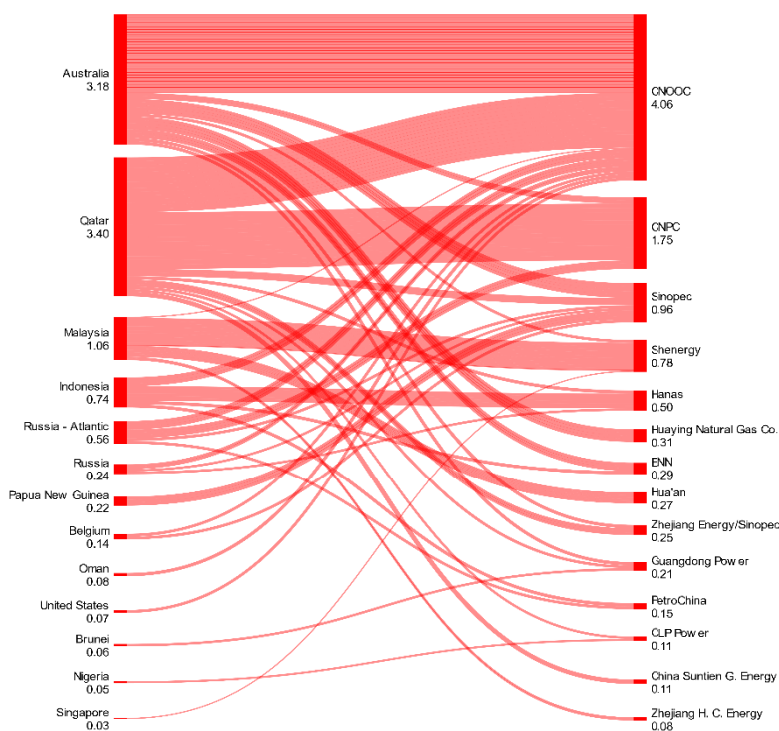
Tianjin - Nangang LNG

Tianjin - Nangang LNG recorded imports of only 0.33mmt, a significant decrease of 0.54mmt (-62 percent) from 0.87mmt during the previous period, according to our data. Cargoes were sourced from Ras Laffan and Australia Pacific LNG.

Qingdao LNG

Qingdao LNG imports for the report period stood at 0.53mmt, a significant decrease by 0.29mmt (-35 percent) from 0.82mmt. Supply sources were Ras Laffan and Australia Pacific LNG.

Chinese LNG Buyers (MMt)



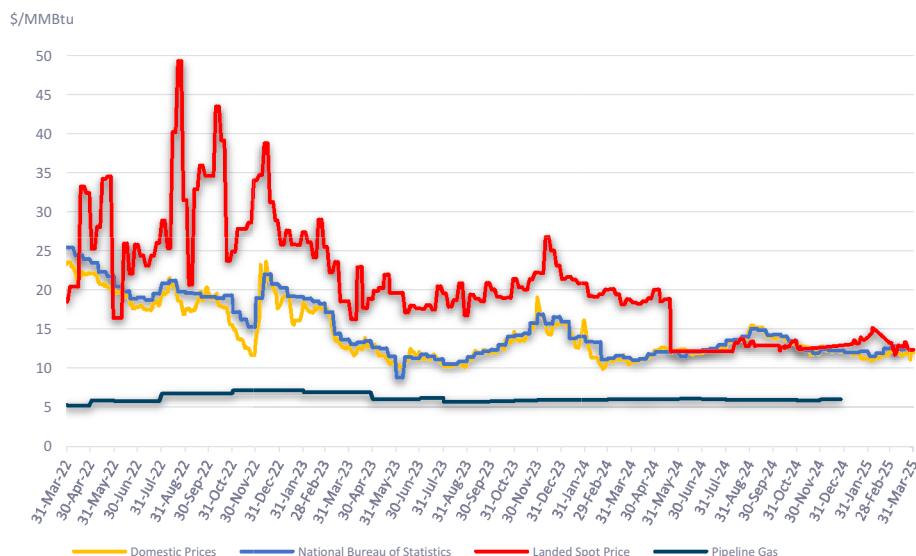
Source: LNG Journal

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 performance. Three facilities cut their period-on-period offtakes. Tianjin LNG's imports decreased to 0.21mmt, down 0.50mmt (70 percent) from 0.71mmt. The terminal took in

cargoes from Sakhalin-2 LNG, Zeebrugge and Queensland Curtis LNG. Concurrently, Tianjin - Binhai LNG was not seen in the market during the report period, down from 0.13mmt the previous two months. Meanwhile, imports via Caofeidian Xintian LNG remained stable at 0.11mmt, with a Q-Max cargo from Ras Laffan. In contrast, Dalian LNG increased imports to 0.15mmt, up 0.02mmt (15 percent) from 0.13mmt, with cargoes being sourced from Yamal LNG and Bontang. Collectively, these four terminals imported 0.47mmt during the report period, thereby showing a significant overall decrease of 0.61mmt (-56 percent) from 1.08mmt in the previous period.

Chinese Gas Prices



Source: LNG Journal, CNBS, GACC, Domestic Traders

East China

At the time of writing, demand in East China was dominated by the wider Shanghai area, where Jiangsu LNG imported 1.07mmt during the report period. However, this still constituted a significant decrease of 0.28mmt (-21 percent) from 1.35mmt in the previous period for the plant. Overall, the Shanghai area LNG terminals cut their combined offtakes by 0.20mmt period-on-period. Jiangsu LNG sourced its cargoes from Ras Laffan, Australia Pacific LNG and Yamal LNG. In line with the Shanghai area's overall demand cut, LNG demand in East China was down by 0.51mmt (-12 percent) period-on-period to 3.61mmt in February-March from the 4.12mmt we recorded in December-January.

Wider Shanghai area

The remaining wider Shanghai area – comprising Shanghai (Yangshan) LNG, Shanghai Peak-Shaving and Pinghu LNG – imported a total of 1.13mmt over the report period. Notably, the Qidong LNG terminal did not show in our preliminary data for the report period. Shanghai (Yangshan) LNG saw a slight decrease to 0.78mmt, down 0.03mmt (-4 percent) from 0.81mmt previously, sourcing cargoes from Ichthys LNG, Australia Pacific LNG, Singapore LNG and Sakhalin-2 LNG. The Shanghai Peak-Shaving facility, meanwhile, increased its offtakes by 0.05mmt (23 percent) from 0.22mmt to 0.27mmt. The facility's cargoes were solely supplied by Malaysia LNG. Similarly, Pinghu LNG increased its offtakes to 0.08mmt, up 0.06mmt (300 percent) from 0.02mmt, with Malaysia LNG also being the supply source.

Yancheng LNG & Wenzhou LNG

Yancheng LNG saw a significant decrease in imports to 0.36mmt, down 0.34mmt (-49 percent) from 0.70mmt in the previous period. It received LNG from Ras Laffan, Australia Pacific LNG and Bontang LNG. In contrast, Wenzhou LNG once more increased its offtakes significantly by 0.21mmt (525 percent) to 0.25mmt in the current period from 0.04mmt in the previous period. Its supply sources included Ras Laffan and Australia Pacific LNG.

Zhejiang & Zhoushan LNG

Zhejiang LNG's imports decreased to 0.51mmt, down by 0.07mmt (-12 percent) from 0.58mmt in the previous period. It sourced from Ras Laffan and Australia Pacific LNG. Meanwhile, Zhoushan LNG saw a decrease to 0.29mmt, down 0.11mmt (-28 percent) from 0.40mmt. Zhoushan's supply came from Gorgon LNG, Australia Pacific LNG and Bontang in Indonesia.

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 decrease during the report period of February-March, our preliminary data showed. The region's imports amounted to 4.21mmt over the report period, which meant they were

down by 0.86mmt (-17 percent) from the 5.07mmt we recorded in December-January.

Shenzhen terminals

South China's imports were led by Guangdong Dapeng LNG, which saw offtakes of 1.10mmt, an increase of 0.20mmt (22 percent) from 0.90mmt in the previous period. Nevertheless, this still placed it at the top of China's terminals, with supply sources comprising NWS LNG, Oman LNG and Ras Laffan. Neighbouring Shenzhen Diefu LNG imported 0.36mmt, slashing offtakes from 1.35mmt, sourcing cargoes from Australia Pacific LNG, Yamal LNG, Ras Laffan, Tangguh and via a Zeebrugge re-export. The adjacent Shenzhen Peak-Shaving facility was not seen in the market this period.

Zhuhai and Fujian LNG

Zhuhai LNG saw a significant increase in offtakes to 0.80mmt, up 0.52mmt (186 percent) from 0.28mmt the previous period. Supply came, inter alia, from Sakhalin-2 LNG, Ras Laffan, Tangguh and Queensland Curtis LNG. In contrast, Fujian LNG saw negative growth, with imports down to 0.50mmt, a decrease of 0.05mmt (-9 percent) from 0.55mmt. Its supply sources comprised Sakhalin-2 LNG, Tangguh and Ras Laffan.

Jieyang and Beihai LNG

Jieyang LNG saw a significant decrease in imports to 0.21mmt, down 0.28mmt (-57 percent) from 0.49mmt. It received cargoes from Tangguh and Yamal LNG. Concurrently, Beihai LNG also saw a significant offtake decrease, with imports dropping by 0.44mmt (-67 percent) to 0.22mmt from 0.66mmt. Supply came from Australia Pacific LNG and Yamal LNG.

Hainan LNG and Bauhinia Spirit

Hainan LNG decreased imports to 0.24mmt, down by 0.02mmt (-8 percent) from 0.26mmt, sourcing its cargoes from Malaysia LNG, Queensland Curtis LNG and Australia Pacific LNG. Concurrently, the Bauhinia Spirit FSRU offshore Hong Kong saw significant offtake growth, with imports surging by 0.03mmt (28 percent) to 0.11mmt. It received supply from Nigeria's Bonny Island plant and Ras Laffan in Qatar.

Zhangzhou, Nansha, Huizhou and Huaying LNG

Zhangzhou LNG grew imports to 0.15mmt, up 0.04mmt (36 percent) from 0.11mmt, with supply from Australia Pacific LNG and Corpus Christi LNG. Nansha LNG, meanwhile, was not seen in the market compared to its offtake of 0.06mmt in the previous period.

Huizhou LNG increased imports by 0.07mmt (50 percent) to 0.21mmt with cargoes from Brunei LNG, Australia Pacific LNG and Ras Laffan.

Moreover, the Huaying terminal took in 0.31mmt in volumes, up 0.12mmt (63 percent) from 0.19mmt period-on-period. The terminal's supply came exclusively from Australia Pacific LNG.

Region	Terminal	Export Basin			March 2025	February 2025	Rep. Period Utilisation
		Atlantic	Middle East	Pacific			
North	Caofeidian LNG	—	0.20	—	0.20	0.48	63%
	Caofeidian Xintian LNG	—	0.11	—	0.11	—	13%
	Dalian LNG	0.07	—	0.08	0.15	—	15%
	Qingdao LNG	—	0.09	0.16	0.25	0.28	53%
	Tianjin - Binhai LNG	—	—	—	-	—	0%
	Tianjin - Nangang LNG	—	0.09	0.08	0.17	0.16	18%
	Tianjin LNG	0.07	—	—	0.07	0.14	17%
East	Jiangsu LNG	—	0.45	—	0.45	0.70	66%
	Pinghu LNG	—	—	0.04	0.04	0.04	48%
	Qidong LNG	—	—	—	-	—	0%
	Shanghai (Yangshan)	—	—	0.41	0.41	0.37	78%
	Shanghai Peak - Shaving	—	—	0.14	0.14	0.13	27%
	Wenzhou LNG	—	0.06	0.08	0.14	0.11	50%
	Yancheng LNG	—	0.06	0.08	0.14	0.22	36%
	Zhejiang LNG	—	0.36	—	0.36	0.15	51%
	Zhoushan LNG	—	—	0.23	0.23	0.06	23%
South	Bauhinia Spirit	—	0.06	—	0.06	0.05	12%
	Beihai LNG	0.07	—	0.08	0.15	0.07	44%
	Dongguan LNG	—	—	—	-	—	0%
	Fujian LNG	—	0.08	0.18	0.26	0.24	48%
	Guangdong Dapeng LNG	—	0.25	0.43	0.68	0.42	86%
	Hainan LNG	—	—	0.21	0.21	0.03	48%
	Hainan Transfer Station	—	—	—	-	—	0%
	Huaying LNG	—	—	0.08	0.08	0.23	31%
	Huizhou LNG	—	—	0.14	0.14	0.07	32%
	Jieyang LNG	0.07	—	—	0.07	0.14	30%
	Nansha LNG	—	—	—	-	—	0%
	Shenzhen Diefu LNG	0.07	0.07	0.07	0.21	0.15	54%
	Shenzhen Peak - Shaving	—	—	—	-	—	0%
	Zhangzhou LNG	—	—	0.08	0.08	0.07	30%
	Zhuhai LNG	—	0.17	0.42	0.59	0.21	69%
	Total	0.35	2.05	2.99	5.39	4.52	39%

Source: LNG Journal

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