

Taiwan on the lookout for LNG deliveries in August and September

CPC Corp, Taiwan's state energy company, is seeking to import LNG cargoes for August and September after the country's last nuclear power plant was shut down at midnight on 17 May. LNG procurement will be ramped up through a new regasification terminal in the Guantang Industrial Area.

Situated in the north of Taiwan Island, the Guantang terminal gives CPC another option for importing LNG in addition to its Taichung LNG terminal which is also being expanded.

By investing into expanded LNG regasification capacity, CPC is complying with a government policy to increase the ratio of electricity generated from natural gas to 50 percent, as set out by Taiwan's ministry of economic affairs.

New regas terminal planned at Kaohsiung

In anticipation of this quantum change in Taiwan's power sector, state-run CPC Corp already increased LNG imports since early summer last year and the company recently got approval to build a new terminal at Kaohsiung.

By the time that regas terminal is built and commissioned, however, Taiwan will need to import substantially more LNG as gas-fuelled power stations will need to be dispatched for mid-merit or even partly as a baseload power source.

Domestic gas demand has been

steadily rising over the past few months as Taipower seeks to adapt to the government's Nuclear Free Homeland Policy. Unit 1 of Taipower's last fully functional nuclear power plant, the Maanshan reactor was shuttered on July 27, 2024, and the utility confirmed it disconnected Maanshan Unit 2 on

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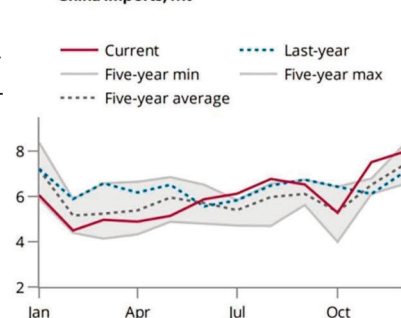
Asian LNG demand revised down as Chinese economy flatlines

Analysts have revised down Asian natural gas demand by 1.7 million tons after Chinese LNG imports fell 0.9 million tons in a flatlining economy.

The revision follows a 2.7 mt demand downgrade at the start of the US-China tariff war which impacts purchasing power and reduced LNG demand to 3.6 mt year-to-date.

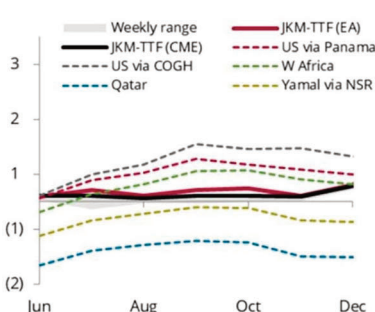
Macroeconomics data has been turning from bad to worse: April's manufacturing Purchasing Managers'

China imports, Mt



Source: GTT, LSEG, Bloomberg, Energy Aspects

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

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Saturday at 10 p.m. — completing Taiwan's nuclear exit.

Coal-to-gas repowering

Repowering the Talin coal-fired power units to cleaner-burning natural gas is under consideration. Not only would this boost demand for LNG, combusting gas instead of

thermal coal would also produce around 95,000 tonnes less sulphur oxide, 50,000 tonnes less nitrogen oxide, and 6.26 million tonnes less carbon dioxide annually.

CPC confirmed it will supply regasified LNG to the repowered Talin power plant at Kaohsiung Port. But the company was quick

to add it would also supply gas to power industries, homes, other end-users, and source gas for storage to meet seasonal demand swings.

Plans to increase Taiwan's natural gas reserves from the current 7-day storage level to 14, have already been announced by the

Ministry of Economics in October last year. Greater gas storage requirements further add to rising demand for imported LNG. All these factors make the state gas buyer CPC Corp keep a vigilant eye on offerings from long-term LNG deliveries as well as on the spot market. ■

LNG displaces oil in China's transport sector

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 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. These measures showed effect: the fleet of LNG-fuelled trucks in the Peoples' Republic nearly tripled over the past five years. But government data indicates that utilities liquefy enough domestic gas to meet trucking demand — while battery electric trucks are about to out-compete LNG-fuelled ones.

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 barrel per day (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, Wood Mackenzie consultant for Oils and Chemicals. "Investment in electric or hydrogen fuel cell trucks to respond to future market demands will not only help to meet environmental require-

ments, but could also give companies a long-term competitive advantage."

Infrastructure constraints still pose 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 competitiveness," analysts noted that "continued growth in gas-fuelled transport would require stronger policy support." ■

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Index (PMI) showed a sharp drop in new export orders to 44.7 — the lowest level since December 2022 — showing a "broad weakness in external demand, analysts at the London-based consultancy Energy Aspects

said in a market note.

Monetary easing

In response, monetary easing measures were launched by the government in Beijing on 7 May. But the scale and structure of the stimulus package suggest limited near-term support for industrial gas demand. The easing measures amounted to 1.1 trillion yuan in funding through re-lending facilities, analysts said, indicating this amounts to just about half the scale of the pandemic-era package.

Most of the money is allocated to non-gas-related areas like elderly care sectors or technology lending. Energy Aspects believes these policy measures will offer minimal upside to near-term gas consumption and hence downgraded their forecasts of China's overall gas consumption for this year and 2026.

Less call on cross-basin cargoes

Dwindling Chinese LNG consumption is impacting broader Asian LNG demand forecasts, which analysts cut by 1.7 million tons week-on-week as they expect significantly less Asian call on flexible cross-basin LNG cargoes. The forecast spread between JKM (Japan Korea Marker) and TTF (Title Transfer Facility) prices was narrowed over the balance of 2025.

On the supply side, projected deliveries from the US and Qatar have also been revised down as the global LNG balance tightened week-on-week. Analysts hence raised their TTF price forecasts, which further depresses price-sensitive demand in Asia.

Despite a surprise announcement over the weekend of a trade 'deal' between China and the US, which could potentially ease some

pressure on China's export sector, Energy Aspects remains cautious: "Although Beijing has paused a 24 percent retaliatory tariff for 90 days, US LNG exports to China are still subject to a 25 percent tariff, making a significant uptick in imports unlikely," they warn. Moreover, China's 10 percent tariff on US goods remains in place which limits the benefit of any near-term trade thaw.

Looking ahead, Energy Aspects stays bullish on JKM prices, forecasting an average of \$14.38/MMBtu for the balance of 2025. This is \$2.41/MMBtu above the latest CME settlements. Any upside risks to Chinese GDP growth are deemed "unlikely to translate into a substantial rebound in LNG demand" — unless stimulus measures are broadened to include infrastructure and industrial sectors. ■

LNG China

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Chinese buyer signs first SPA for US LNG since tariffs

China's Guangdong Pearl River Investment Management Group (GPRIMG) announced via its official WeChat account the company has signed a long-term LNG sale and purchase agreement (SPA) with ConocoPhillips. The deal is believed to be the first SPA signed by a Chinese company since tariffs were put on US LNG.

Under the terms of the SPA, ConocoPhillips will supply the LNG for 15 years, the company said, without disclosing any further details. Market sources told S&P Global that the contract is linked to Henry Hub, which indicates the cargoes will be shipped from the United States. Supplies are

expected to start in 2028.

Since the first wave of tariffs in February 2025, China has not imported any US LNG cargoes, according to S&P Global Commodities at Sea data.

All of the US-based cargoes originally destined for Chinese terminals were either swapped or

diverted into the spot market.

In its announcement, GPRIMG called the agreement a milestone in the development of its gas sector, citing major shifts in the global natural gas market, including changing supply dynamics and increased price volatility. GPRIMG has been involved in the joint development of the Huizhou

LNG receiving terminal, which is designed for a processing capacity of 4 mtpa. The Huizhou LNG terminal, located in eastern Guangdong province and operated by the Guangdong Energy Group — a power generator owned by the provincial government — began operations on August 30, 2024. ■



Since the first wave of tariffs in February 2025, China has not imported any US LNG cargoes, according to S&P Global Commodities at Sea data. ”



GS Energy and Hanyang secure \$815 million loan for Yeosu LNG Hub

South Korean utility GS Energy and the construction firm BS Hanyang have been awarded a 1.1 trillion won (\$815 million) project finance loan to develop the Northeast Asia LNG hub terminal in Yeosu. Built at a total cost of 1.4 trillion won, the project involves three LNG storage tanks with the first two slated to start operations by the end of 2027, and the third by the end of 2028.

Financing will come from ten financial institutions, including Shinhan Bank and the Industrial Bank of Korea. The regional revitalization investment fund, set up by the ministry of strategy and finance alongside the Korea Development Bank, is involved in this project for the first time.

The first two of Yeosu LNG's 200,000-kiloliter LNG storage tanks and associated infrastructure will allow GS Energy to provide services tailored to LNG-based power generation and district heating plants. Once fully completed, the terminal will be capable of supplying 3 million tons of LNG annually.

"We will provide supply to various consumers, such as LNG combined cycle power generation, district energy projects, and LNG bunkering. We further seek to establish an international hub that offers comprehensive services in

logistics, finance, and LNG trading," a representative of the Northeast Asia LNG Hub Terminal explained.

Several utility offtakers already

eye gas imports via Yeosu LNG: Korea East-West Power and E1 have sealed an agreement build an LNG-fuelled power plant in Yeosu, South Jeolla province. A 679 MW

coal-fired power station is already in operation in Jungheung, Yeosu, which Korea East-West Power is considering to convert to cleaner-burning gas. ■



Render of Yeosu's 'Northeast Asia LNG Hub Terminal



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A handwritten signature in black ink, likely belonging to Jill Evanko.

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Shareholder pay-outs under threat if oil price falls under \$60

If oil prices fall further – possibly below \$60 per barrel – majors will have to choose between upholding high shareholder returns or spurning investors to save their balance sheets, analysts warn. BP, Eni and TotalEnergies target shareholder returns of 30 to 40 percent while Shell strives to achieve 40 to 50 percent.

Most Western energy majors have tied pay-out targets to corporate cash flow from operations (CCFO). At current cash flow levels – considering oil prices are hovering around \$60 per barrel – total shareholder pay-outs could fall by approximately 20 percent to 40 percent from \$119 billion to around \$70 to \$95 billion in 2025.

The latest drop in oil prices creates downside risk for shareholder returns but so far, all the majors upheld their shareholder pay-out guidance, Espen Erlingsen, head of Upstream Research, Rystad Energy is convinced the majors “will stay remain reluctant to scale back their capital returns framework in the near term.”

Dwindling cash reserves

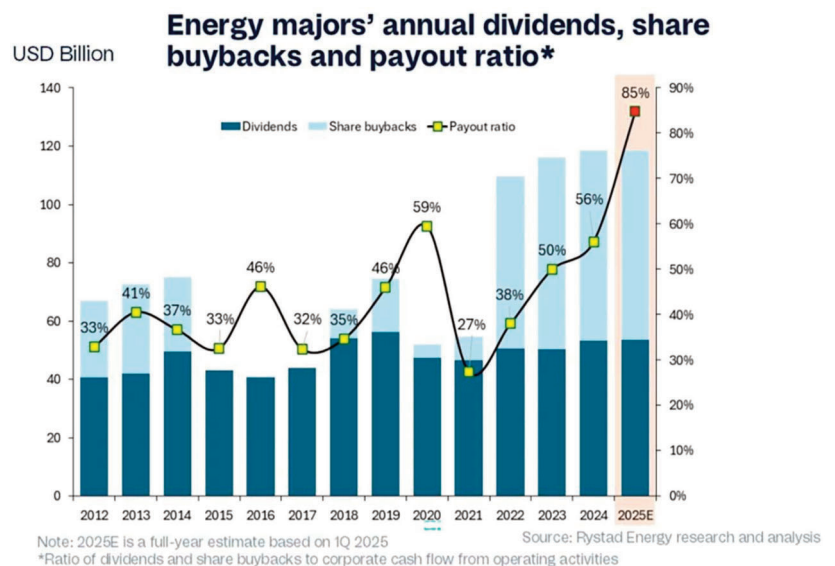
In fact, the majors have sustained share pay-outs in part by drawing down cash reserves. Following a peak of nearly \$160 billion between the third quarter of 2022 and the first quarter of 2023,

aggregate cash reserves have steadily declined, reaching just above \$120 billion as of the first quarter of 2025.

Record cash had been handed out to shareholders: In 2024, total shareholder pay-outs by BP, Chevron, Eni, ExxonMobil, Shell, and TotalEnergies reached \$119 billion. The pay-out ratio – shareholder pay-outs as a share of corporate cash flow from operations (CCFO) – climbed to 56 percent, well above the 30 to 40 percent range that was typical from 2012 to 2022. If current pay-out levels are sustained total shareholder pay-outs in 2025 could again reach \$119-\$120 billion in 2025.

Difficult choices

In fact, keeping pay-outs at 2024 levels throughout 2025, would



imply that companies distribute more than 80 percent of their cash flow to investors, Erlingsen explained.

Such a move, in his view, would be “a sharp and highly unsustainable jump from the 56 percent pay-out ratio recorded in 2024.”

Some majors have to make

difficult choices between either cutting buybacks or lowering shareholder dividends, he noted. Many firms, however, already have set pay-out targets tied to CCFO. Based on current cash generation levels, shareholder pay-outs could fall by 20 to 40 percent in 2025. ■



LNG OneWorld.com

Petronet seeks to complete Dahaj terminal expansion in August

India's LNG imports are bound to rise amid higher gas-burn in the summer season and Petronet aims to get the expansion of the 17.5 mtpa Dahaj terminal to 22.5 mtpa completed in the next three months, CEO A.K. Singh said. He indicated Petronet aims to maximise the utilisation of this terminal over the summer.

Electric power generators across India have already been asked by the government to operate under-utilised gas-fuelled plant at a higher capacity between May 26 and June 30.

Rain and cooler temperatures have subdued gas demand over the past few weeks but electricity demand is forecast to rise starkly as the summer season approaches. "We expect LNG demand to rise similar to last year's levels. Demand for power is rising in last few days so we are expecting demand for LNG to rise in the third or fourth week of May and in June," the Petronet CEO said.

Dispatch of gas-fuelled power plants has been more expensive than those running on thermal coal, solar or wind energy which results in three-fifth of all gas power stations standing idle. These plants tend to be primarily used for gas peaking power.

Yet the narrowing spread between spot and long-term LNG prices is incentivising buyers like

Petronet to step up purchasing, Singh said, indicating Indian offtakers prefer LNG prices at below \$10 per million British thermal units. At this level gas-burn for power generation starts to become economic.

Near-fixed price LNG offtake

For long, Petronet used to purchase US LNG at a near-fixed price. In September 2019, it signed a \$7.5 billion agreement with Tellurian to take a stake in Driftwood LNG and import 5 mtpa. For American LNG vendors, selling LNG directly to Indian customers is difficult given that utility customers are hesitant to lock in long-term

offtake agreements due to a high risk of price volatility at wholesale power markets.

Prime Minister Narendra Modi is pushing to turn India into a gas-based economy, aiming to boost the use of gas from 6.2 percent to 15 percent by 2030. To achieve this goal, the PM has set out measures to double city gas networks to 400 districts, set up an inde-

pendent gas transmission system operator and a trading exchange to allow for transparent operations of pipelines and price discovery.

"Increasing natural gas use will enable India to fuel its impressive economic growth to achieve Prime Minister Modi's goal of a \$5 trillion economy," noted Tellurian president and CEO Meg Gentle. ■



Dahej LNG terminal is being expanded

NEWS NUDGES

APLNG agrees Sinopec LNG price cut

Australia Pacific LNG (APLNG) has agreed to cut the LNG price on sales to China's Sinopec for the remaining 10 years on the contract, developer Origin Energy said. The agreement followed a price review on the 20-year contract to 2035, which has resulted in a reduction in the JCC-linked

contract slope, which is effective from 1st January, 2025, the company explained. Origin specified the price cut would lower its EBITDA from its stake in APLNG by A\$55 million (\$35.39 million) for the six months to June, 2025. Sinopec currently buys 7.6 million tonnes per year of LNG from APLNG, a project in Queensland, in which it is a partner with Ori-

gin and operator, ConocoPhillips. A previous price review triggered by Sinopec in 2020 did not lead to any change. However, Origin said one final price review is due in 2030, which will be at APLNG's discretion.

Qatar turns to China for LNG offtake, project finance

Qatar's Minister of State for Energy Affairs and President and CEO of QatarEnergy, Saad Sherida Al-Kaabi has called for continued investments in energy projects. He also stressed that a fair oil price will ensure sustained production and ensure additional reserves. Discussing relations with Asia, and particularly China and India, Minister Al-Kaabi, said:

"We have a great relationship with China. We are the largest supplier to China, and they are our biggest buyer. They are discussing with us additional volumes, and so is India, as well many other countries."

Vitol Asia to help Oman LNG optimize 0.8 mtpa

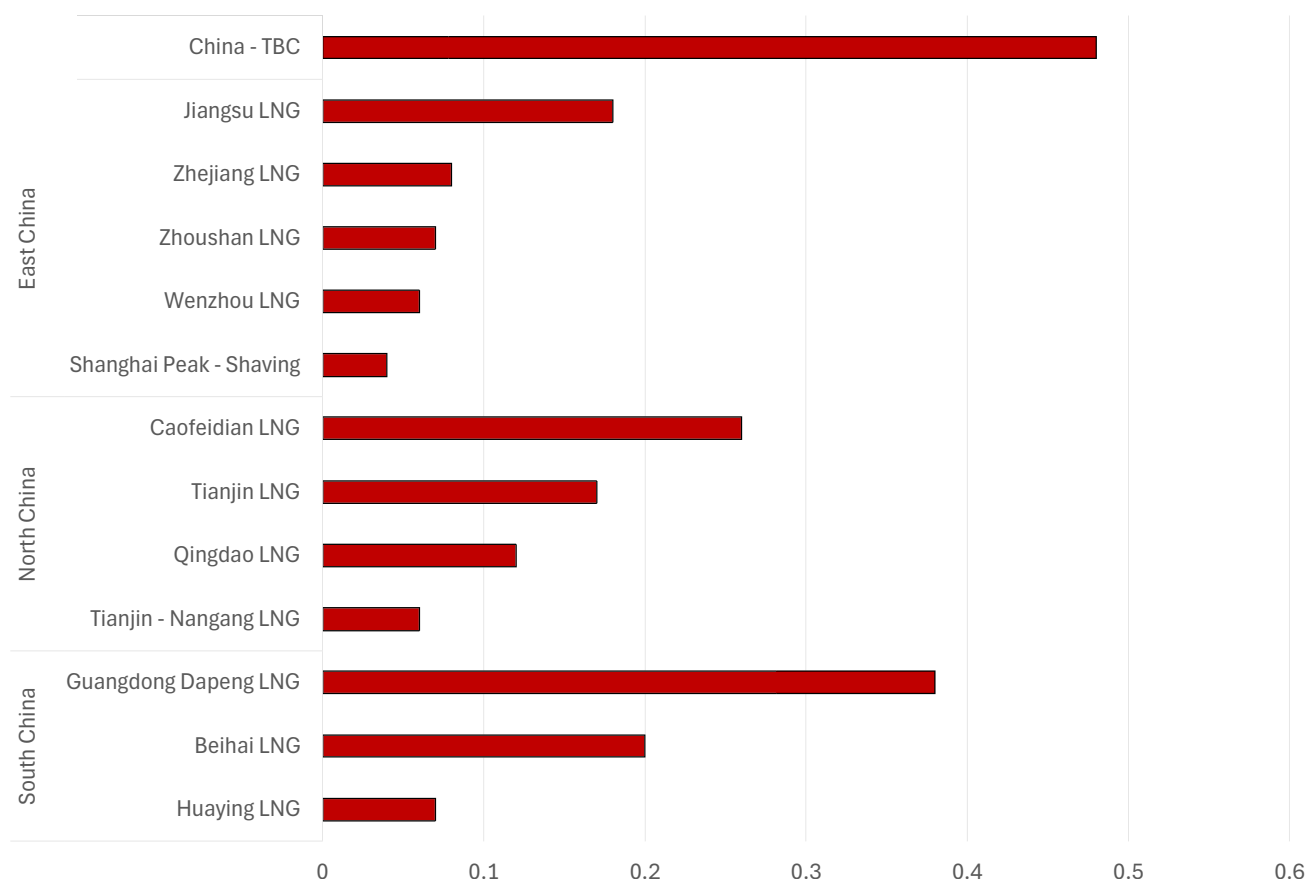
Starting in 2026, Oman LNG will partner with Vitol Asia under a newly signed agreement covering the optimization of up to 0.8 million metric tonnes per annum (mtpa) of LNG on a delivered ex-ship (DES) basis. The cooperation enhances Oman LNG's flexibility from DES commitments and allows it to better align with buyers demand for more adaptable contracts. ■



Chinese LNG Demand Outlook

There were 2.17mmt of LNG on the water with destinations in China according to our market visibility at the time of writing on 29 May. These cargoes had an estimated delivery horizon of 6 July. Seven cargoes totalling 0.48mmt were broadly headed for China but still had to declare their destination terminals.

Chinese LNG Demand Outlook (MMt)

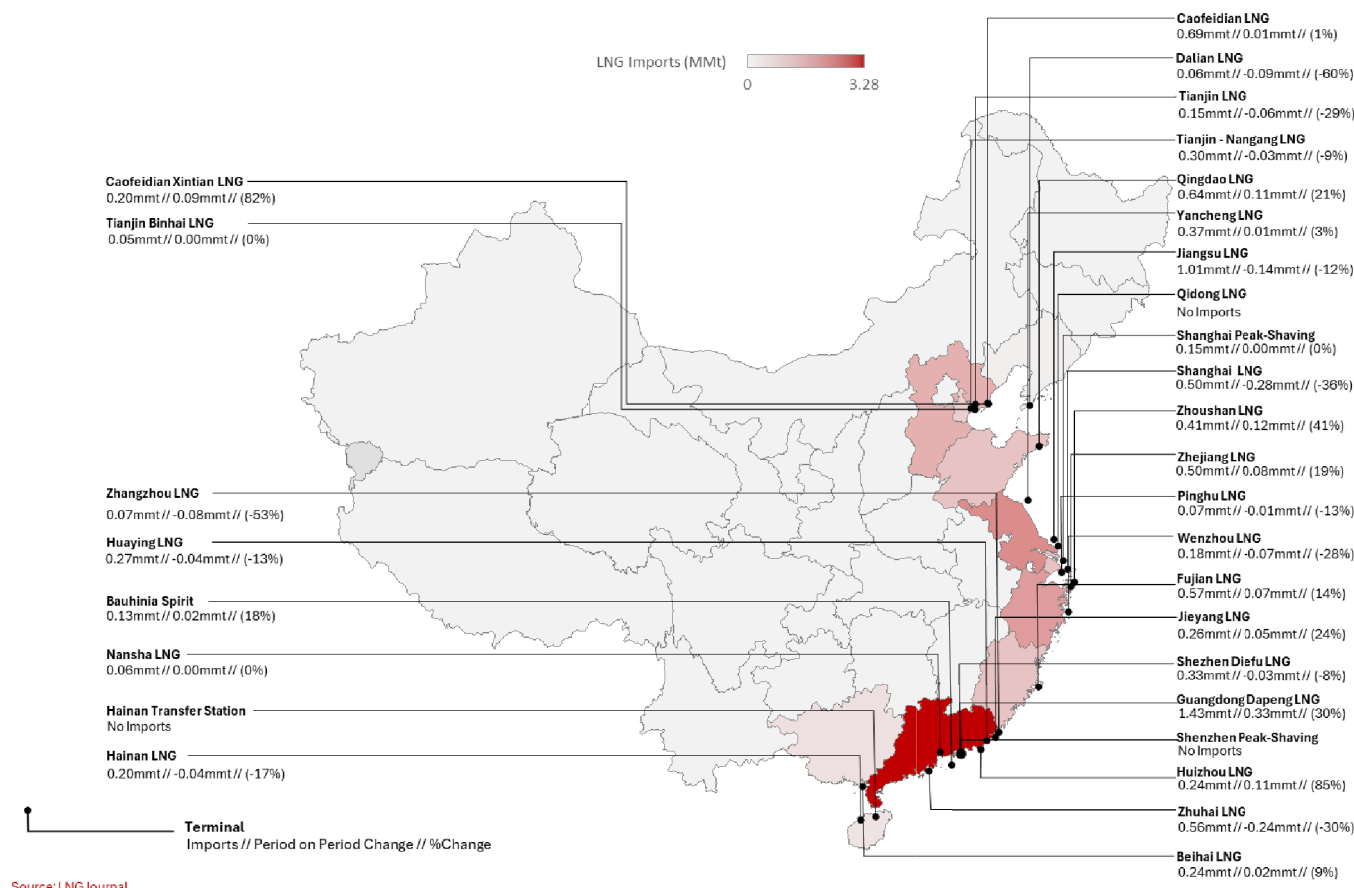


Most LNG cargoes still in transit at the time of writing and with scheduled arrivals at specified ports in China were due to arrive in South China and amounted to 0.65mmt, led by Guangdong Dapeng LNG, which as a destination was followed by the Beihai LNG terminal. However, we highlight that cargoes tagged 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 0.61mmt, led by 0.26mmt 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 North China. Meanwhile, anticipated LNG deliveries to East China amounted to 0.43mmt. Apparent demand there was led by 0.18mmt going to the Jiangsu LNG terminal, followed by Zhejiang LNG with 0.08mmt.

Seven LNG cargoes totalling 0.48mmt were broadly headed towards China but without specifying an arrival port. The shipments aboard the North Moon, North Light, LNG Geneva, LNG Merak, Megara, Clean Horizon and Clean Planet had an arrival horizon of 6 July. Six Russian vessels were carrying Yamal LNG cargoes that had previously been transferred at Murmansk whilst the Megara was transporting a Nigerian cargo.

Chinese LNG Demand: April 2025-May 2025



Source: LNG Journal

LNG Demand

China's liquefied natural gas requirements, despite their previous robustness, continued their tempering in 2025. Notably, government data (albeit containing gaps for the first two months of the year) points to rising natural gas output and pipeline supply. Moreover, Chinese buyers are opting to re-sell any US cargo contingent on their books instead of importing them into China after Beijing imposed a 15 percent import tariff in a trade war with Washington.

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 offtakes in May amounted to 4.78mmt, which constituted broadly steady month-on-month demand. In April, imports stood at 4.86mmt. Chinese demand during the report period of April 2025 and May 2025 of 9.64mmt had thus nevertheless seasonally dipped by 0.11mmt (-1 percent) from total imports of 9.75mmt during the preceding two-month report period of February and March. Accordingly, China's annualised LNG import capacity utilisation during the current report

period remained at roughly 39 percent. Moreover, China's LNG imports in February and March stood at 7.03mmt and 6.01mmt, respectively, meaning that gap to the current report period is a much more substantial 3.29mmt (-25 percent). The amount imported during the report period also constituted a significant decrease of 2.96mmt (-22 percent) from the 12.33mmt we recorded during the April-May period of 2024.

GDP & Prices

China's economy expanded 5.4 percent year-on-year in 1Q 2025, matching the previous quarter's pace and surpassing forecasts of 5.1 percent. This marked the strongest annual growth in eighteen months, driven by Beijing's continued stimulus measures. Nevertheless, challenges are likely to persist including deflation risks, weak demand, property sector issues and high local government debt. Accordingly, the National Bureau of Statistics called for more proactive policies to sustain recovery at the beginning of the year. In April, the Bureau described the economy as having made "a good and steady start" to the year, emphasising innovation's growing

contribution. However, escalating US trade tensions have already clouded the outlook, increasing pressure on Beijing to implement further support measures.

Our calculations based on Chinese customs data indicated China's landed LNG prices averaged US\$11.43/mmBtu during the report period of April-May, still down drastically from a peak of almost US\$50/mmBtu in August 2022 and down from the average of US\$12.92/MMBtu for the previous two-month period of February-March.

Chinese domestic LNG prices also decreased in April and May, with the highest privately quoted domestic price during the report period down to US\$12.12/mmBtu from US\$12.39/mmBtu during the preceding two months of February and March. However, the average Chinese domestic LNG price during the report period increased by US\$0.31/mmBtu to US\$11.97/mmBtu from around US\$11.66/mmBtu during the previous two months.

Meanwhile, the average domestic price indicated by the National Bureau of Statistics (CNBS) stood at US\$12.47/mmBtu for the April-May period, which meant prices were up by US\$0.22/mmBtu from US\$12.25/mmBtu during the previous two months. We highlight, however, that available data from the CNBS only stretches to 20 May.

North China

LNG demand increased in the north of China during the report period up to 29 May, with offtakes up marginally by 0.08mmt (4 percent) from 2.01mmt in the two months of February-March to 2.09mmt for the report period of April-May. 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 0.69mmt during the report period. This represented broadly steady offtakes, up just marginally by 0.01mmt (1 percent) from the previous period's 0.68mmt. Flows were derived from Russia, Australia, Qatar, Indonesia and Peru.

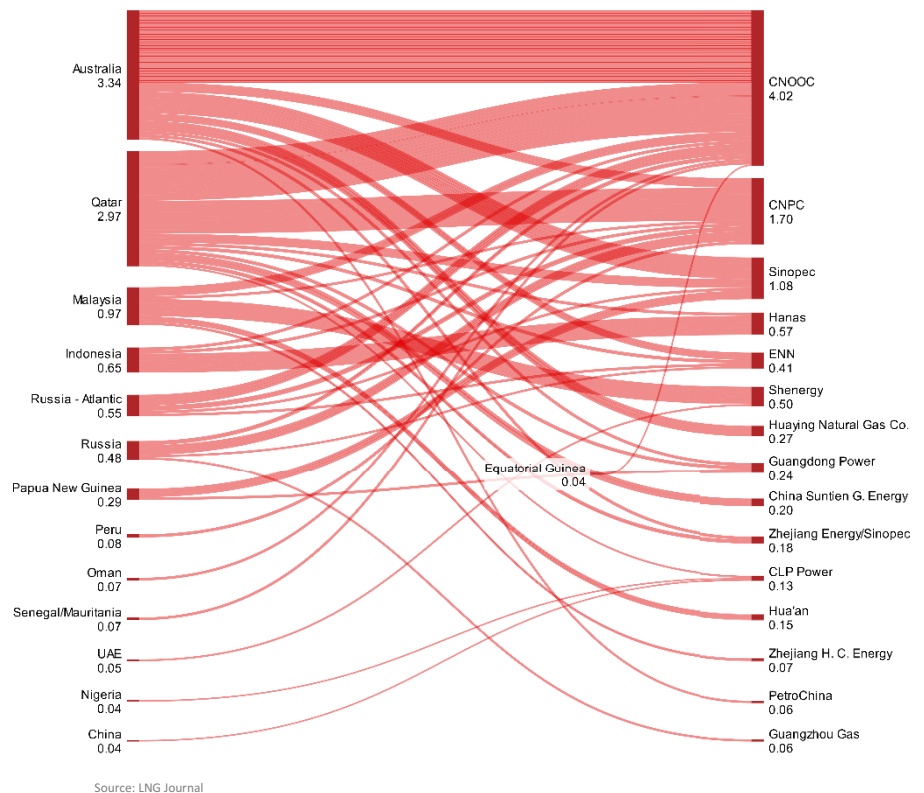
Tianjin - Nangang LNG

Tianjin - Nangang LNG recorded imports of only 0.30mmt, a significant decrease of 0.03mmt (-9 percent) from 0.33mmt during the previous period, according to our data. Cargoes were sourced from Ras Laffan, Gladstone LNG and Australia Pacific LNG.

Qingdao LNG

Qingdao LNG imports for the report period stood at 0.64mmt, a significant increase by 0.11mmt (21 percent) from 0.53mmt. Supply sources were Ras Laffan, PNG LNG and Australia Pacific LNG.

Chinese LNG Buyers (MMt)



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. Two facilities cut their period-on-period offtakes. Tianjin LNG's imports decreased to 0.15mmt, down 0.06mmt (-29 percent) from 0.21mmt. The terminal took in cargoes from Yamal LNG and Australia Pacific LNG. Concurrently, Dalian LNG cut imports to 0.06mmt, down 0.09mmt (-60 percent) from 0.15mmt, with the single cargo being sourced from Australia Pacific LNG. Meanwhile, Tianjin - Binhai LNG was returned to the market during the report period with a 0.05mmt import from Ras Laffan. In addition, imports via Caofeidian Xintian LNG grew steeply by 0.09mmt (82 percent) to 0.20mmt, via a Q-Max and a Q-Flex cargo from Ras Laffan. Collectively, these four terminals imported 0.46mmt during the report period, thereby maintaining offtake levels in broad terms compared to 0.47mmt 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 1.01mmt during the report period. However, this still constituted a significant decrease of 0.14mmt (-12 percent) from 1.15mmt in the previous period for the plant. Overall, the Shanghai area LNG terminals cut their combined offtakes by

Chinese Gas Prices



0.50mmt period-on-period. Jiangsu LNG sourced its cargoes from Ras Laffan, Malaysia LNG, Australia Pacific LNG, Sakhalin-2 LNG and Yamal LNG. In line with the Shanghai area's overall demand cut, LNG demand in East China was down by 0.42mmt (-12 percent) period-on-period to 3.19mmt in April-May from the 3.61mmt we recorded in February-March.

Wider Shanghai area

The remaining wider Shanghai area – comprising Shanghai (Yangshan) LNG, Shanghai Peak-Shaving and Pinghu LNG – imported a total of 0.72mmt over the report period. Notably, the Qidong LNG terminal did not show in our preliminary data for the report period, unchanged from the previous period. Shanghai (Yangshan) LNG, meanwhile, saw a significant offtake decrease to 0.50mmt, down 0.28mmt (-36 percent) from 0.78mmt previously, sourcing cargoes from Das Island and Malaysia LNG. The Shanghai Peak-Shaving facility curtailed its offtakes by 0.13mmt (-46 percent) from 0.28mmt to 0.15mmt. The facility's cargoes were solely supplied by Malaysia LNG. Similarly, Pinghu LNG decreased its offtakes to 0.07mmt, down 0.01mmt (-13 percent) from 0.08mmt, with Malaysia LNG also being the sole supply source.

Yancheng LNG & Wenzhou LNG

Yancheng LNG saw an offtake increase to 0.37mmt, up 0.01mmt (3 percent) from 0.36mmt in the previous period. It received LNG from Ras Laffan, Gladstone LNG and Queensland Curtis LNG. Moreover, Wenzhou LNG curtailed its offtakes by 0.07mmt (-28 percent) to 0.18mmt in the current period from 0.25mmt in the previous period. Its supply sources comprised Ras Laffan and Australia Pacific LNG.

Zhejiang & Zhoushan LNG

Zhejiang LNG's imports increased to 0.50mmt, up by 0.08mmt (19 percent) from 0.42mmt in the previous period. It sourced gas from Ras Laffan, Oman and Queensland Curtis LNG. Meanwhile, Zhoushan LNG saw an increase to 0.41mmt, up 0.12mmt (41 percent) from 0.29mmt. Zhoushan's supply came from Gorgon LNG, Wheatstone LNG, Ras Laffan as well as Russia's Sakhalin-2 and Yamal plants.

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 April-May, our preliminary data showed. The region's imports amounted to 4.36mmt over the report period, which meant they were up by 0.23mmt (6 percent) from the 4.13mmt we recorded in February-March.

Shenzhen terminals

As usual, South China's imports were led by Guangdong Dapeng LNG, which saw offtakes of 1.43mmt, an increase of 0.33mmt (30 percent) from 1.10mmt in the previous period. Accordingly, this placed it at the top of China's terminals, with supply sources comprising Sakhalin-2 LNG, NWS LNG, Ras Laffan, Senegal's new Tortue FLNG, Tangguh, Gorgon LNG and Malaysia LNG. Neighbouring Shenzhen Diefu LNG imported 0.33mmt, reducing offtakes from 0.36mmt, and sourcing cargoes from Malaysia LNG, Yamal LNG and Ras Laffan. 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 0.56mmt, down 0.24mmt (-30 percent) from 0.80mmt the previous period. Supply came from Ras Laffan, Australia Pacific LNG and Queensland Curtis LNG. In contrast, Fujian LNG saw demand growth to 0.57mmt, an increase of 0.07mmt (14 percent) from 0.50mmt. Its supply sources comprised Indonesia's Tangguh plant and Ras Laffan.

Jieyang and Beihai LNG

Jieyang LNG saw a significant increase in imports to 0.26mmt, up 0.05mmt (24 percent) from 0.21mmt. It received cargoes from Ras Laffan, NWS LNG and Yamal LNG. Concurrently, Beihai LNG also saw a significant offtake increase, with imports rising by 0.02mmt (9 percent) to 0.24mmt from 0.22mmt. Supply came from Australia Pacific LNG and Queensland Curtis LNG.

Hainan LNG and Bauhinia Spirit

Hainan LNG decreased imports to 0.20mmt, down by 0.04mmt (-17 percent) from 0.24mmt, sourcing its cargoes from Ras Laffan, Queensland Curtis LNG, Australia Pacific LNG, EG LNG and Malaysia LNG. Concurrently, the Bauhinia Spirit FSRU offshore Hong Kong saw significant offtake growth, with imports

climbing by 0.02mmt (18 percent) to 0.13mmt. It received supply from Nigeria's Bonny Island plant, Ras Laffan in Qatar as well as a re-export from Hainan LNG.

Zhangzhou, Nansha, Huizhou and Huaying LNG

Zhangzhou LNG decreased imports to 0.07mmt, down 0.08mmt (-53 percent) from 0.15mmt, with supply from Yamal LNG. Nansha LNG, returned to the market with a 0.06mmt offtake.

Huizhou LNG boosted imports by 0.11mmt (85 percent) to 0.24mmt with cargoes from PNG LNG, Australia Pacific LNG and Ras Laffan.

Moreover, the Huaying terminal took in 0.27mmt, down 0.04mmt (-13 percent) from 0.31mmt period-on-period. The terminal's supply came exclusively from Australia Pacific LNG.

Region	Terminal	Export Basin			May 2025*	April 2025	Rep. Period Utilisation
		Atlantic	Middle East	Pacific			
North	Caofeidian LNG	0.06	0.08	0.11	0.25	0.44	64%
	Caofeidian Xintian LNG	–	0.09	–	0.09	0.11	24%
	Dalian LNG	–	–	–	-	0.06	6%
	Qingdao LNG	–	0.09	0.32	0.41	0.23	64%
	Tianjin - Binhai LNG	–	–	–	-	0.05	6%
	Tianjin - Nangang LNG	–	0.09	0.12	0.21	0.09	17%
	Tianjin LNG	0.07	–	–	0.07	0.08	12%
East	Jiangsu LNG	–	0.34	0.20	0.54	0.47	58%
	Pinghu LNG	–	–	0.04	0.04	0.03	42%
	Qidong LNG	–	–	–	-	–	0%
	Shanghai (Yangshan) LNG	–	0.05	0.21	0.26	0.24	50%
	Shanghai Peak - Shaving	–	–	0.07	0.07	0.08	15%
	Wenzhou LNG	–	0.04	0.08	0.12	0.06	36%
	Yancheng LNG	–	–	0.08	0.08	0.29	37%
	Zhejiang LNG	–	0.25	–	0.25	0.25	50%
	Zhoushan LNG	–	0.09	0.12	0.21	0.20	33%
	Bauhinia Spirit	0.04	0.05	–	0.09	0.04	14%
South	Beihai LNG	–	–	0.08	0.08	0.16	48%
	Dongguan LNG	–	–	–	-	–	0%
	Fujian LNG	–	0.08	0.24	0.32	0.25	54%
	Guangdong Dapeng LNG	0.07	0.18	0.42	0.67	0.76	111%
	Hainan LNG	0.04	–	0.10	0.14	0.06	40%
	Hainan Transfer Station	–	–	–	-	–	0%
	Huaying LNG	–	–	0.11	0.11	0.16	27%
	Huizhou LNG	–	–	–	-	0.24	36%
	Jieyang LNG	0.07	–	0.06	0.13	0.13	37%
	Nansha LNG	–	–	0.06	0.06	–	36%
	Shenzhen Diefu LNG	0.07	0.08	0.11	0.26	0.07	50%
	Shenzhen Peak - Shaving	–	–	–	-	–	0%
	Zhangzhou LNG	0.07	–	–	0.07	–	14%
	Zhuhai LNG	–	0.08	0.17	0.25	0.31	48%
Total		0.49	1.59	2.70	4.78	4.86	38%

Source: LNG Journal

*As of time of writing on 29 May 2025

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