LNG *Monthly Markets*

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 19 JUNE 2025

Summary & Highlights

Global LNG exports decline whilst import demand remains broadly stable

According to our data, global LNG exports declined in May, falling by 1.64mmt to 33.76mmt from April's 35.4mmt - a decrease of 5 percent month-on-month. However, this figure still represented a year-on-year increase of 0.66mmt (2 percent) compared to May last year.

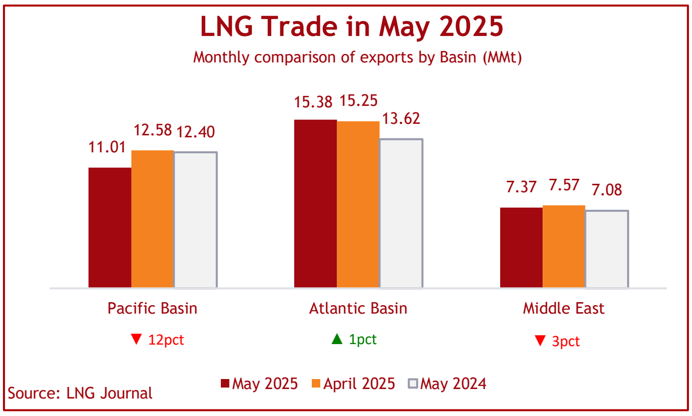
The Pacific Basin led May's supply contraction as exports totalled 11.01mmt, falling sharply by 1.57mmt (-12 percent) compared to April's 12.58mmt. Australia, the Basin's largest exporter by installed capacity, reduced shipments by 0.70mmt (-10 percent) to 6.06mmt from 6.76mmt, with our data for NWS LNG showing the most notable reduction of 0.57mmt (-51 percent) to 0.56mmt from 1.13mmt.

The Atlantic Basin showed contrasting resilience as overall shipped LNG edged up by 0.13mmt (1 percent) to 15.38mmt from 15.25mmt in April. US exports contributed modestly to this stability by sheer volume despite decreasing by 0.31mmt (-3 percent) to 9.59mmt from 9.90mmt, with Cameron LNG recording the largest reduction of 0.39mmt (-30 percent) to 0.92mmt from 1.31mmt.

Middle Eastern LNG exports in May totalled 7.37mmt, contracting marginally by 0.20mmt (-3 percent) from 7.57mmt in April, though Qatari exports from Ras Laffan actually increased by 0.34mmt (5 percent) to 6.38mmt from 6.04mmt the previous month.

Global LNG imports, meanwhile, remained broadly stable with only a marginal decrease of 0.10mmt to 34.22mmt from 34.32mmt in April, with European imports declining by 0.94mmt (-11 percent) to 7.94mmt from 8.88mmt, primarily driven by substantial demand cuts in France and the United Kingdom.

Pacific Basin demand saw a modest month-on-month reduction of 0.64mmt (-3 percent) to 20.67mmt compared to the 21.31mmt we recorded in April. The theme of regional divergence was highlighted as Middle Eastern offtakes surged by 0.77mmt (56 percent) to 2.15mmt in May.



Intra-basin flows

Global intra-basin LNG trade declined by 1.66mmt (-7 percent) to 22.39mmt in May, down from 24.05mmt in April. Intra-Pacific trade moved down substantially, falling by 1.79mmt (-14 percent) to 10.79mmt from 12.58mmt. In contrast, intra-Middle East flows strengthened considerably, increasing by 0.13mmt (13 percent) to reach 1.12mmt from 0.99mmt. Meanwhile, intra-Atlantic trade remained steady at 10.48mmt.

Inter-basin flows

Inter-basin LNG trade remained virtually unchanged in May, edging up by just 0.02mmt to reach 11.37mmt from 11.35mmt in April as Pacific-Atlantic exports re-entered the market at 0.22mmt after their previous absence. Additionally, Atlantic-Pacific shipments increased by 0.12mmt (3 percent) to 4.04mmt from 3.92mmt. In contrast, Atlantic-Middle East exports edged up by 0.01mmt (1 percent) to 0.86mmt from 0.85mmt whilst Middle East-Pacific flows decreased by 0.23mmt (-4 percent) to 5.58mmt from 5.81mmt. Similarly, Middle East-Atlantic volumes declined by 0.10mmt (-13 percent) to 0.67mmt from 0.77mmt. Finally, Pacific-Middle East trade remained absent from the market ◆

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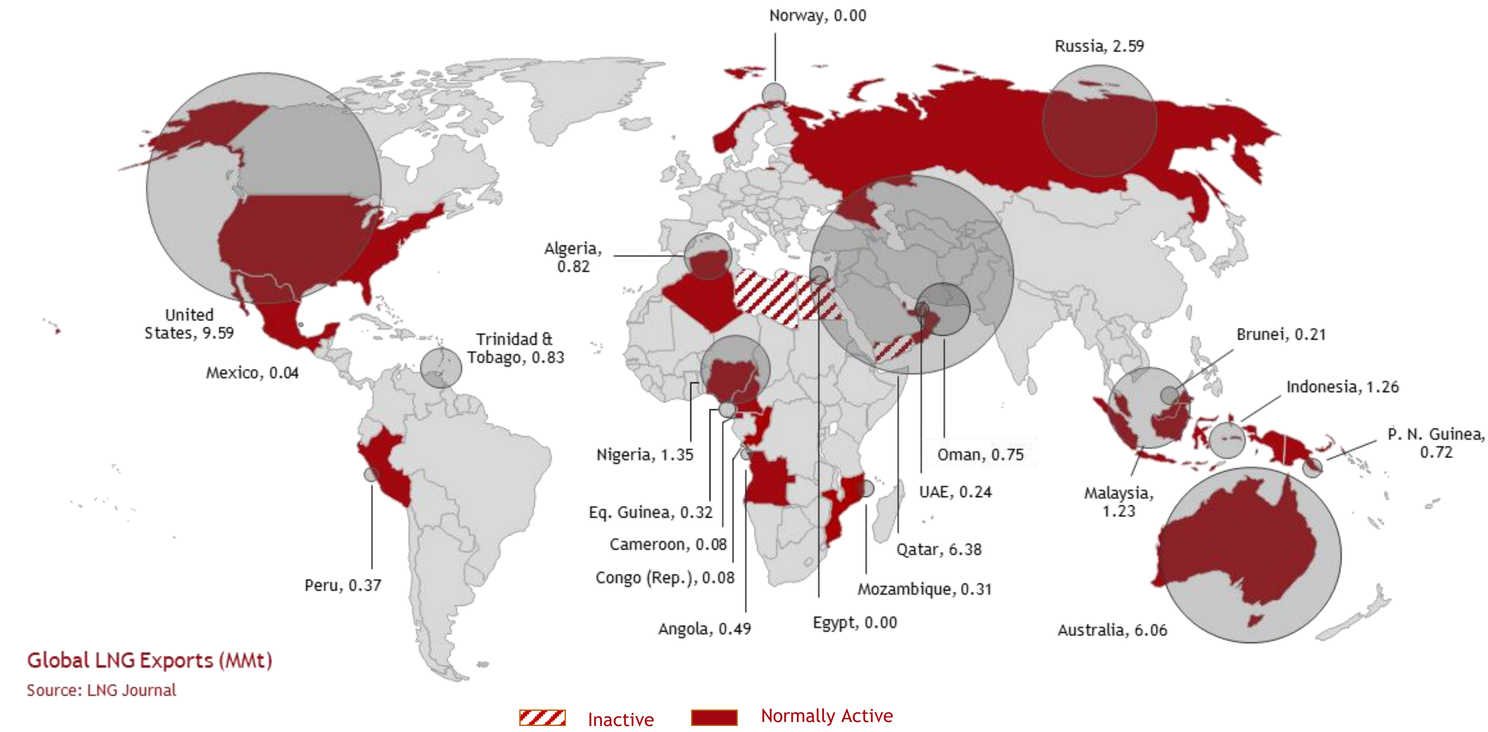
Exports & Utilisation

Pacific exports continue to lead supply contractions whilst Atlantic Basin demonstrates resilience



Global LNG Exports (MMt)

Source: LNG Journal

In May, Pacific exports totalled 11.01mmt, declining by 1.57mmt (-12 percent) from April's 12.58mmt. This reduction brought annualised capacity utilisation to 70 percent. Meanwhile, the Basin's exports also fell by 1.39mmt (-11 percent) compared to May last year.

Australia

Australian LNG exports declined to 6.06mmt in May from 6.76mmt in April. This represented a decrease of 0.70mmt, marking a 10 percent drop from the previous month. Our data showed predominantly declining volumes across most facilities. NWS LNG experienced the steepest reduction as shipments plummeted to 0.56mmt from 1.13mmt, a decrease of 0.57mmt (-51 percent). Queensland Curtis LNG volumes declined to 0.55mmt from 0.78mmt with a reduction of 0.23mmt (-30 percent), whilst Gladstone LNG deliveries decreased to 0.33mmt from 0.48mmt, down by 0.15mmt (-32 percent). Meanwhile, Pluto LNG volumes edged lower to 0.43mmt from 0.44mmt with a modest decrease of 0.01mmt (-3 percent). Similarly, Gorgon LNG shipments moved down marginally to 1.44mmt from 1.45mmt, a reduction of 0.01mmt (-1 percent). Australia Pacific LNG volumes offered no cushioning and remained unchanged at 0.78mmt.

Only three facilities demonstrated positive movement. Wheatstone LNG flow increased substantially, climbing to 0.84mmt from 0.66mmt and marking a rise of 0.18mmt (27 percent). This was followed by Ichthys LNG deliveries, which grew to 0.83mmt from 0.75mmt with a gain of 0.08mmt (10 percent). Finally, Prelude FLNG volumes edged up to 0.30mmt from 0.29mmt, a slight increase of 0.01mmt (3 percent).

East Asia remained the dominant destination for Australian LNG flows, though volumes decreased 0.26mmt (-4 percent) to 5.69mmt from 5.95mmt in the previous month. Meanwhile, Southeast Asia saw a more pronounced reduction of 0.28mmt (-43 percent) to 0.37mmt from 0.65mmt. South Asia was not seen in the market with offtakes from Australia, down from 0.16mmt during the previous month.

Southeast Asia

North of Australia, PNG LNG shipped 0.72mmt in May, up slightly from 0.69mmt in April. This represented a marginal month-on-month increase of 0.03mmt, or 4 percent. Consequently, the plant's annualised capacity utilisation rate stood at 102 percent. East Asian imports grew to 0.72mmt from 0.62mmt, marking a substantial increase of 0.10mmt (16 percent). Meanwhile, shipments to Southeast Asia did not materialise in May, contrasting with the 0.07mmt we in April.

Indonesian exports decreased by 0.13mmt (-9 percent) to 1.26mmt in May, down from 1.39mmt in April. Although Bontang shipments increased to 0.24mmt from 0.16mmt, gaining 0.08mmt (49 percent), Tangguh deliveries decreased to 0.92mmt from 1.08mmt. The plant thus saw a month-on-month reduction of 0.16mmt (-15 percent). Donggi-Senoro LNG volumes also decreased by 0.05mmt (-34 percent) to 0.10mmt from 0.15mmt in April. Accordingly, Bontang operated at 24 percent of annualised capacity utilisation, whilst Tangguh and Donggi-Senoro LNG produced at 95 percent and 58 percent, respectively.

A rare Indonesian 0.07mmt shipment to Central America and the Caribbean notwithstanding, East Asia saw volumes edge down to 0.86mmt from 0.90mmt, representing a marginal decrease of 0.04mmt (-4 percent). Moreover, Southeast Asia experienced a more pronounced decline, falling to 0.33mmt from 0.49mmt with a decrease of 0.16mmt (-33 percent).

In neighbouring Malaysia exports plummeted by 0.84mmt (-41 percent) to 1.23mmt in May from 2.07mmt in April. Notably, PFLNG 2 returned to the market with 0.12mmt after its April absence. However, these gains were offset by decreases at Malaysia LNG where exports slumped by 0.89mmt (-45 percent) to 1.11mmt from 2.00mmt. Moreover, our data for PFLNG 1 showed no shipments, compared to 0.07mmt in April.

Malaysian LNG flows to East Asian buyers contracted significantly to 1.15mmt from 1.63mmt, marking a month-on-month reduction of 0.48mmt (-29 percent). Additionally, Southeast Asian volumes plummeted to 0.08mmt from 0.37mmt – a sharp decrease of 0.29mmt (-78 percent). South Asian imports ceased entirely, contrasting to 0.07mmt in April.

Brunei LNG effectively halved exports to 0.21mmt in May compared to 0.41mmt in April. Consequently, the plant's annualised capacity utilisation rate fell to 34 percent. The contraction was underpinned by a lack of exports to Southeast Asia compared to 0.14mmt in April. Moreover, Brunei's shipments to East Asia decreased by 0.06mmt (-22 percent) to 0.21mmt.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG maintained broadly steady production of 0.86mmt, whilst the plant's annualised capacity utilisation rate stood at 105 percent. Although its East Asian exports grew by 0.05mmt (6 percent) to 0.85mmt, shipments to Southeast Asia disappeared, falling roughly 0.06mmt in April.

Concurrently, our data for Pampa Melchorita LNG in Peru showed a significant production increase of 0.21mmt, more than doubling to 0.37mmt from April's 0.16mmt. Consequently, the plant's annualised capacity utilisation rate surged to 97 percent. Spain entered the market with imports of 0.14mmt, while we were still tracking a 0.08mmt cargo broadly en route to Europe at the time of writing. Meanwhile, South Korean volumes edged down by 0.01mmt (-6 percent) to 0.15mmt from 0.16mmt.

Finally, Mozambique's Coral Sul FLNG recorded a production increase of 0.07mmt in May, rising by 29 percent to 0.31mmt from April's 0.24mmt. Consequently, the plant's annualised capacity utilisation rate reached 107 percent. East Asian imports from the floating facility surged by 0.07mmt (88 percent) to 0.15mmt whilst South Asian and Southeast Asian volumes remained stable at 0.08mmt, respectively ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.78	0.78	0.78	0%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.33	0.33	0.48	-31%
	Gorgon LNG	-	-	1.44	1.44	1.45	-1%
	Ichthys LNG	-	-	0.83	0.83	0.75	11%
	NWS LNG	-	-	0.56	0.56	1.13	-50%
	Pluto LNG	-	-	0.43	0.43	0.44	-2%
	Queensland Curtis LNG	-	-	0.55	0.55	0.78	-29%
	Wheatstone LNG	-	-	0.84	0.84	0.66	27%
	Prelude FLNG	-	-	0.30	0.30	0.29	3%
Brunei	Brunei LNG	-	-	0.21	0.21	0.41	-49%
Indonesia	Bontang	-	-	0.24	0.24	0.16	50%
	Donggi-Senoro LNG	-	-	0.10	0.10	0.15	-33%
	Tangguh	-	-	0.92	0.92	1.08	-15%
Malaysia	Malaysia LNG	-	-	1.11	1.11	2.00	-45%
	PFLNG 1	-	-	-	-	0.07	-
	PFLNG 2	-	-	0.12	0.12	-	-
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.24	29%
P. N. Guinea	PNG LNG	-	-	0.72	0.72	0.69	4%
Peru	Pampa Melchorita LNG	0.22	-	0.15	0.37	0.16	131%
Russia	Sakhalin-2 LNG	-	-	0.85	0.85	0.86	-1%
	Total	0.22	0.00	10.79	11.01	12.58	-12%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports edge higher despite continued US flow reductions

The Atlantic Basin's overall shipped LNG edged up by 0.13mmt (1 percent) to 15.38mmt in May from 15.25mmt in April. This translated into annualised export capacity utilisation of 74 percent for the Basin. Consequently, exports also increased by 1.76mmt (13 percent) year-on-year.

North Africa & Europe

The amount of LNG shipped from within its north-eastern part - comprising the EEA, Russia and North Africa (and not including re-exports) - amounted to 2.56mmt in May. This represented a decline of 0.28mmt (-10 percent) from April's 2.84mmt.

The region's month-on-month decrease was underpinned by the maintenance-induced market absence of Norway's Snohvit LNG, which shipped a total of 0.27mmt to Jordan, France, Germany and Egypt in April.

Moreover, Russia's Atlantic Basin exports edged down by 0.08mmt (- 4 percent) to 1.74mmt in May from April's 1.82mmt.

Yamal LNG volumes declined to 1.74mmt from 1.82mmt, representing a reduction of 0.08mmt (-5 percent). However, we highlight that despite this decrease, the annualised capacity utilisation rate remained robust at 117 percent.

Yamal's shipments to East Asia held firm at 0.38mmt in May, whilst Northern European volumes decreased to 0.88mmt from 1.20mmt, representing a drop of 0.32mmt (-27 percent). This reduction was only partially cushioned by a doubling of imports to 0.48mmt by Southern European buyers.

In contrast to Norway and Russia, Algerian LNG exports grew by 0.15mmt in May, rising 22 percent to 0.82mmt from April's 0.67mmt. Arzew shipments grew substantially by 0.20mmt (44 percent) to 0.65mmt from 0.45mmt, whilst Skikda's exports decreased comparatively modestly in volume terms by 0.05mmt (-23 percent) to 0.17mmt from 0.22mmt. The two plants thus operated at 36 percent and 25 percent of their annualised capacity utilisation, respectively. Algerian exports to Northern Europe surged by 0.16mmt (84 percent) to 0.35mmt, whilst our data also showed a rare 0.06mmt shipment to the Pacific Basin (it had yet to declare its destination within the Basin at the time of writing). Algeria's export increase was only tempered as Southern Europe cut its May offtakes from Algeria by 0.07mmt (-15 percent) to 0.41mmt from 0.48mmt in April.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.59	-	0.06	0.65	0.45	44%
	Skikda	0.17	-	-	0.17	0.22	-23%
Angola	Angola LNG	0.14	-	0.35	0.49	0.41	20%
Cameroon	Cameroon FLNG	-	-	0.08	0.08	0.06	33%
Rep. Congo	Congo FLNG	0.08	-	-	0.08	-	-
E. Guinea	EG LNG	0.16	0.08	0.08	0.32	0.23	39%
Mexico	Altamira Fast LNG	0.04	-	-	0.04	0.08	-50%
Nigeria	Bonny Island	0.67	0.08	0.60	1.35	1.19	13%
Norway	Snøhvit LNG	-	-	-	-	0.27	-
Russia	Yamal LNG	1.36	-	0.38	1.74	1.82	-4%
	Portovaya LNG	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-
Senegal	Tortue FLNG	-	-	0.04	0.04	0.08	-50%
T. & Tobago	Atlantic LNG	0.54	-	0.29	0.83	0.54	54%
United States	Cove Point LNG	0.32	-	0.24	0.56	0.46	22%
	Sabine Pass LNG	1.52	0.31	0.92	2.75	2.81	-2%
	Corpus Christi LNG	1.34	-	0.08	1.42	1.42	0%
	Cameron LNG	0.38	0.08	0.46	0.92	1.31	-30%
	Elba Island LNG	0.16	0.08	-	0.24	0.24	0%
	Freeport LNG	1.00	-	0.38	1.38	1.54	-10%
	Calcasieu Pass LNG	0.86	0.07	0.08	1.01	0.93	9%
	Plaquemines LNG	1.15	0.16	-	1.31	1.19	10%
Total		10.54	0.71	3.99	15.24	16.70	-9%

West Africa

Concurrently, West African LNG flows increased by 0.39mmt (20 percent) to 2.36mmt from 1.97mmt in April. Bonny Island shipments increased by 0.16mmt (13 percent) to 1.35mmt from 1.19mmt, whilst Angola LNG volumes grew by 0.08mmt (20 percent) to 0.49mmt from 0.41mmt. EG LNG also saw deliveries rise substantially by 0.09mmt (39 percent) to 0.32mmt from 0.23mmt. Meanwhile, Congo FLNG returned to the market with a 0.08mmt shipment, and Cameroon FLNG expanded its LNG flows by 0.02mmt (33 percent) to 0.08mmt. However, Senegal's new Tortue FLNG facility halved its cargo loadings to 0.04mmt from 0.08mmt. The facilities operated at 72 percent, 111 percent, 102 percent, 157 percent, 39 percent and 17 percent of their annualised capacity utilisation respectively.

As such, West African LNG flows demonstrated robust growth across multiple regions during the period. Southern Europe led this expansion, with imports surging by 0.3mmt (77 percent) to 0.69mmt from 0.39mmt. East Asian destinations also strengthened their positions significantly. Volumes rose substantially by 0.25mmt (83 percent) to 0.55mmt from 0.3mmt, whilst Southeast Asian imports expanded dramatically by 0.07mmt (88 percent) to 0.15mmt from 0.08mmt. Meanwhile, the Persian Gulf was again seen in the market for a 0.08mmt West African cargo following an absence of such trade in April whilst Central America and the Caribbean maintained steady demand for West African LNG at 0.08mmt.

However, regional export growth in May was tempered as Northern European imports declined by 0.11mmt (-28 percent) to 0.28mmt from 0.39mmt. South Asian volumes also decreased by 0.17mmt (-30 percent) to 0.39mmt from 0.56mmt. As such, even the 0.06mmt cargo broadly en route to a Pacific Basin destination at the time of writing would not substantially change the overall picture. Most notably, Middle Eastern imports contracted significantly, plummeting by 0.09mmt (-53 percent) to 0.08mmt from 0.17mmt.

United States

Our US LNG export data for May showed shipments had slightly decreased by 0.31mmt (-3 percent) to 9.59mmt from 9.90mmt in April.

Plaquemines LNG increased exports to 1.31mmt from 1.19mmt, up 0.12mmt (10 percent), whilst Cove Point LNG flows grew substantially to 0.56mmt from 0.46mmt, showing month-on-month growth of 0.10mmt (21 percent). Meanwhile, Calcasieu Pass LNG volumes edged up to 1.01mmt from 0.93mmt, an increase of 0.08mmt (8 percent). Concurrently, Corpus Christi LNG and Elba Island LNG maintained monthly flows broadly steady at 1.42mmt and 0.24mmt respectively. In contrast, Sabine Pass LNG exports declined slightly to 2.75mmt from 2.81mmt, down 0.06mmt (-3 percent), whilst Freeport LNG decreased to 1.38mmt from 1.54mmt, a reduction of 0.16mmt (-11 percent). Cameron LNG showed the largest decrease, falling to 0.92mmt from 1.31mmt, down by 0.39mmt (-30 percent). The plants operated at 68 percent, 125 percent, 105 percent, 111 percent, 113 percent, 107 percent, 105 percent and 72 percent of their annualised capacity utilisation, respectively.

Northern European imports increased to 4.03mmt from 3.53mmt, rising by 0.50mmt (14 percent). Meanwhile, Pacific Basin volumes made a notable return to the market with 0.46mmt after their previous absence. North African imports grew substantially to 0.54mmt from 0.39mmt, an increase of 0.15mmt (38 percent). Similarly, the Caribbean saw volumes increase to 0.36mmt from 0.28mmt, up by 0.08mmt (29 percent).

Southeast Asian imports from the United Stated surged to 0.24mmt from 0.16mmt, a gain of 0.08mmt (50 percent), whilst the Persian Gulf was also again seen with a US offtake of 0.08mmt following its absence in April. In contrast, Eastern European imports held steady at 0.63mmt, and South America Pacific volumes remained unchanged at 0.08mmt.

However, several regions experienced notable declines. Southern European imports from the United States decreased to 1.40mmt from 2.14mmt, down by 0.74mmt (-35 percent), whilst East Asian volumes dropped to 1.06mmt from 1.54mmt, a reduction of 0.48mmt (-31 percent). South America Atlantic imports also fell to 0.23mmt from 0.36mmt, down by 0.13mmt (-36 percent). In similar vein, European volumes contracted significantly to 0.08mmt from 0.18mmt, a reduction of 0.10mmt (-56 percent). Additionally, South Asian imports from US plants decreased to 0.32mmt from 0.38mmt, down by 0.06mmt (-16 percent), whilst Middle Eastern volumes declined to 0.08mmt from 0.15mmt, a decrease of 0.07mmt (-47 percent). US flows of 0.08mmt to West Africa in April also did not reoccur in May, given that cargo was Tortue FLNG's cooldown volume.

Trinidad & Tobago

Atlantic LNG in Trinidad and Tobago surged by 0.29mmt (53 percent) to reach 0.83mmt from April's 0.54mmt. The plant's annualised capacity utilisation rate stood at 63 percent during this period.

Atlantic LNG's exports to Northern Europe saw the most significant growth, with imports surging by 0.16mmt (229 percent) to 0.23mmt from 0.07mmt in April. Meanwhile, shipments to Eastern Europe and Central America returned, totalling 0.17mmt. We were also still tracking a 0.08mmt broadly headed to a Pacific Basin destination. Meanwhile, Atlantic LNG flows to South America showed only modest growth, increasing by 0.01mmt (10 percent) to 0.11mmt from 0.10mmt. Elsewhere, both Southern European and East Asian buyers maintained their offtakes from Trinidad at 0.08mmt, respectively. However, South American buyers in the Pacific reduced imports by 0.05mmt (-38 percent) to 0.08mmt from 0.13mmt, whilst our data did not show shipments to Southeast Asia, compared to 0.08mmt in April.

Mexico

Elsewhere in the Atlantic Basin, shipments from Mexico's Altamira Fast LNG installation halved to 0.04mmt from 0.08mmt. Consequently, the plant's annualised capacity utilisation rate stood at just 33 percent. Notably, India did not import LNG from Mexico, unlike April's 0.08mmt cargo whilst May's 0.04mmt delivery went to the Netherlands ♦

Middle Eastern Exports

Middle Eastern exports remain broadly stable with only marginal contraction

Middle Eastern LNG exports amounted to 7.37mmt in May, representing a decrease of 0.20mmt (-3 percent) from April's 7.57mmt. Our data showed the Basin's annualised utilisation of operational export capacity (excluding Yemen) thus stood at 93 percent. Despite the monthly decline, however, the Middle East's exports grew by 0.29mmt (4 percent) year-on-year.

The Middle East's exports were dominated by flows from Qatar's Ras Laffan LNG complex. According to our data, the facility increased shipments by 0.34mmt (5 percent) to 6.38mmt from April's 6.04mmt. Consequently, the plant's annualised capacity utilisation rate stood at 97 percent.

Qatari exports headed to the Far East grew by 0.44mmt (16 percent) to 3.21mmt from 2.77mmt, whilst flows to the Middle East increased by 0.22mmt (29 percent) to 0.99mmt from 0.77mmt. Additionally, we were still tacking 0.36mmt broadly en route to the Pacific Basin and Europe. Shipments to Eastern Europe also resumed with 0.10mmt following an April hiatus.

However, several regions experienced notable declines. Southern European volumes decreased by 0.16mmt (-36 percent) to 0.28mmt from 0.44mmt, whilst Southeast Asia saw imports from Qatar contract significantly by 0.19mmt (-45 percent) to 0.23mmt from 0.42mmt. South Asia a reduction of 0.21mmt (-16 percent) to 1.10mmt from 1.31mmt alongside a significant drop in exports to Northern Europea, which plummeted by 0.22mmt (-67 percent) to 0.11mmt from 0.33mmt.

Oman LNG shipped 0.75mmt during May, down by 0.19mmt (-21 percent) from 0.94mmt in April, resulting in an annualised capacity utilisation rate of 84 percent. Southeast Asia returned to the market with imports of 0.14mmt after its absence in April, whilst other destinations experienced reductions. East Asia saw imports fall 0.17mmt (-29 percent) to 0.41mmt from 0.58mmt, and South Asia experienced a substantial drop of 0.13mmt (-65 percent) to 0.07mmt from 0.20mmt. The Middle East decreased 0.03mmt (-19 percent) to 0.13mmt from 0.16mmt.

Meanwhile, the UAE's Das Island LNG facility shipped 0.24mmt in May, dropping 0.27mmt from 0.51mmt in April and achieving an annualised capacity utilisation rate of 51 percent. South Asian imports from the UAE fell 0.05mmt (-17 percent) to 0.24mmt from 0.29mmt, whereas flows from the plant to within the Basin were not seen in the market, down from 0.06mmt in April, and East Asian imports similarly vanished, compared to 0.16mmt previously ♦

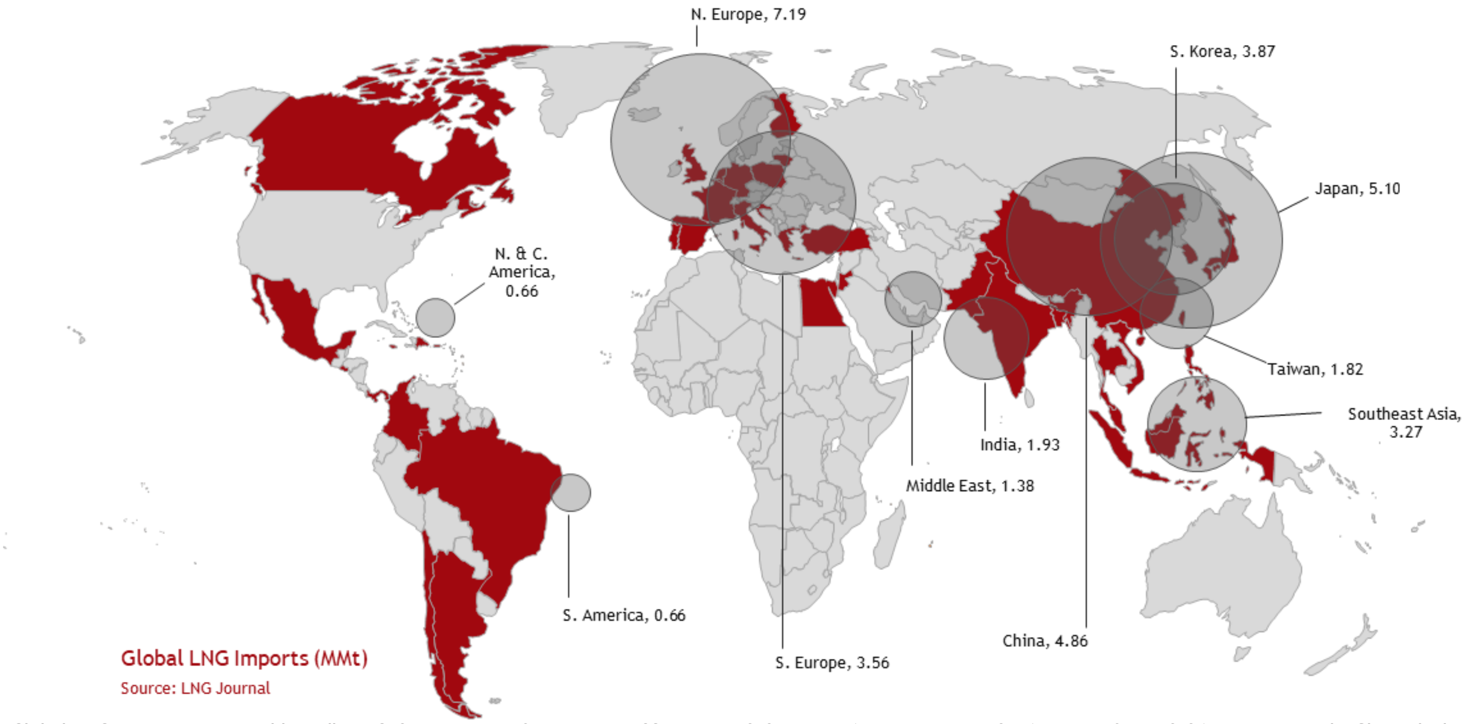
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	0.08	-
Oman	Oman LNG	-	0.13	0.62	0.75	0.94	-20%
Qatar	Ras Laffan	0.67	0.99	4.72	6.38	6.04	6%
UAE	Das Island	-	-	0.24	0.24	0.51	-53%
	Total	0.67	1.12	5.58	7.37	7.57	-3%

Source: LNG Journal

Imports & Domestic Trade

Global offtakes remain steady despite continued European demand weakness



Global LNG Imports (MMt)

Source: LNG Journal

Global LNG imports remained broadly stable in May, edging down only marginally by 0.10mmt to 34.22mmt from April's 34.32mmt. Our April data showed negative demand growth in the Pacific and Atlantic Basins in contrast to the Middle East, where offtakes surged.

Pacific Imports

Month-on-month Pacific Basin imports were down by 0.64mmt (-3 percent) net to 20.67mmt from 21.312mmt in April. The roster of larger-scale importers – comprising China, India, Taiwan, South Korea and Japan – collectively curtailed their offtakes by 0.32mmt (-2 percent) to 17.18mmt in May from 17.50mmt in April.

Taiwan demonstrated the strongest growth, with imports rising by 0.19mmt (10 percent) to 2.01mmt from 1.82mmt. Meanwhile, South Korea increased offtakes by 0.13mmt (3 percent) to 3.96mmt from 3.83mmt, whilst India similarly expanded imports by 0.07mmt (3 percent) to 2.00mmt from 1.93mmt. In contrast, China edged down marginally by 0.01mmt (-1 percent) to 4.81mmt from 4.82mmt. Our data for Japan, however, showed a more pronounced decrease, with imports decreasing by 0.70mmt (-14 percent) to 4.40mmt from 5.10mmt.

Concurrently, the roster of smaller Pacific buyers collectively experienced a decline in imports, which decreased by 0.36mmt (-13 percent) to 2.49mmt from 2.85mmt in April. Indonesian imports grew 0.02mmt (5 percent) to 0.38mmt from 0.36mmt, whilst Malaysia similarly saw volumes rise 0.01mmt (6 percent) to 0.16mmt from 0.15mmt. However, several markets experienced reductions during May, with demand in Singapore falling by 0.10mmt (-16 percent) to 0.56mmt from 0.66mmt and Thailand decreasing offtakes by 0.06mmt (-6 percent) to 1.07mmt from 1.13mmt. Vietnam halved imports to 0.06mmt, and Chile reduced its offtakes by 0.02mmt (-8 percent) to 0.26mmt. Meanwhile, both Mexico and Canada were not seen in the market, down from 0.07mmt and 0.08mmt respectively during the previous month (with Canada's volume being LNG Canada's cooldown cargo).

FSRU/FSU

Asian FSRU operations expanded in May, climbing by 0.04mmt (4 percent) to reach 1.00mmt, up from 0.96mmt in April. China led regional FSRU utilisation growth, with imports surging by 0.05mmt (124 percent) to 0.09mmt from 0.04mmt. Meanwhile, Malaysia entered the market with imports of 0.04mmt after no apparent demand in the previous month. The Philippines saw modest growth, with volumes rising by 0.01mmt (4 percent) to 0.22mmt from 0.21mmt. Similarly, our Bangladesh FSRU data showed a marginal increase of 0.01mmt (1 percent) to 0.59mmt from 0.58mmt, whilst Indonesia maintained steady operations at 0.06mmt. Conversely, El Salvador was not seen in the market with FSRU operations, down from 0.07mmt in the previous reporting period ◆

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	May	April	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.11	0.33	0.15	0.59	0.58	2%
Chile	Mejillones LNG	0.08	-	-	0.08	0.07	14%
	Quintero LNG	0.16	-	0.02	0.18	0.21	-14%
China	Bauhinia Spirit	0.04	0.05	-	0.09	0.04	125%
	Beihai LNG	-	-	0.08	0.08	0.16	-50%
	Caofeidian LNG	0.06	0.08	0.11	0.25	0.44	-43%
	Dalian LNG	-	-	-	-	0.06	-
	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	-	0.08	0.30	0.38	0.25	52%

	Guangdong Dapeng LNG	0.07	0.18	0.42	0.67	0.76	-12%
	Hainan LNG	0.04	-	0.10	0.14	0.06	133%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	-	0.34	0.26	0.60	0.47	28%
	Jieyang LNG	0.07	-	0.06	0.13	0.13	0%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	0.09	0.32	0.41	0.23	78%
	Shanghai (Yangshan) LNG	-	0.05	0.21	0.26	0.24	8%
	Shanghai Peak - Shaving	-	-	0.07	0.07	0.08	-13%
	Tianjin LNG	0.07	-	-	0.07	0.08	-13%
	Zhejiang LNG	-	0.25	-	0.25	0.25	0%
	Zhuhai LNG	-	0.08	0.17	0.25	0.31	-19%
	Zhoushan LNG	-	0.09	0.12	0.21	0.20	5%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.09	0.12	0.21	0.09	133%
	Shenzhen Diefu LNG	0.07	0.08	0.11	0.26	0.07	271%
	Yancheng LNG	-	-	0.08	0.08	0.29	-72%
	Pinghu LNG	-	-	0.04	0.04	0.03	33%
	Wenzhou LNG	-	0.04	0.08	0.12	0.06	100%
	Nansha LNG	-	-	0.06	0.06	-	-
	Caofeidian Xintian LNG	-	0.09	-	0.09	0.11	-18%
	Tianjin - Binhai LNG	-	-	-	-	0.05	-
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	0.07	-	-	0.07	-	-
	Huizhou LNG	-	-	-	-	0.24	-
	Huaying LNG	-	-	0.11	0.11	0.16	-31%
El Salvador	Acajutla FSRU	-	-	-	-	0.07	-
India	Cochin	-	0.08	-	0.08	0.07	14%
	Dabhol	0.06	-	-	0.06	0.19	-68%
	Dahej	0.48	0.88	-	1.36	1.19	14%
	Ennore LNG	0.06	-	0.08	0.14	0.07	100%
	Hazira	0.06	0.06	-	0.12	-	-
	Mundra LNG	-	0.06	-	0.06	0.14	-57%
	Dhamra LNG	-	0.11	-	0.11	0.19	-42%
	Chhara LNG	0.07	-	-	0.07	0.08	-13%
Indonesia	Arun Conversion	-	-	0.10	0.10	0.18	-44%
	Benoa LNG	-	-	0.00	0.00	0.00	0%
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.28	0.28	0.18	56%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	-	-	0.06	-
Japan	Chita	0.08	0.12	0.22	0.42	0.41	2%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.28	-	0.40	0.68	0.64	6%
	Hachinohe	-	-	-	-	-	-
	Hatsukaichi	-	-	-	-	-	-
	Hibiki LNG	-	-	0.06	0.06	0.05	20%
	Higashi-Ogishima	-	0.05	0.19	0.24	0.30	-20%
	Himeji	-	0.09	0.26	0.35	0.34	3%
	Hitachi LNG	-	-	0.08	0.08	0.07	14%
	Ishikari LNG	-	-	0.06	0.06	-	-
	Joetsu LNG	-	0.06	0.18	0.24	0.21	14%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	0.08	0.06	0.14	0.26	-46%
	Mizushima	-	-	0.07	0.07	0.06	17%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.06	0.06	0.35	-83%
	Niigata	-	-	0.13	0.13	0.28	-54%
	Ogishima	-	-	0.21	0.21	0.42	-50%
	Oita	-	-	0.06	0.06	0.14	-57%
	Sakai	-	-	0.12	0.12	0.07	71%
	Sakaide	-	-	-	-	-	-

	Senboku	0.15	0.07	0.34	0.56	0.40	40%
	Shin Sendai	-	-	-	-	0.08	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.07	-	0.41	0.48	0.64	-25%
	Sodeshi Shimizu	-	-	0.06	0.06	0.12	-50%
	Soma LNG	-	0.05	-	0.05	0.06	-17%
	Tobata Ward	-	-	0.06	0.06	0.06	0%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	-	-	0.07	-
	Yokkaichi	-	-	0.21	0.21	-	-
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	0.07	-	0.09	0.16	0.15	7%
	Sungai Udang FSRU	-	-	0.04	0.04	-	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	0.07	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 - Finval	-	-	-	-	-	-
Singapore	Singapore LNG	-	0.35	0.21	0.56	0.66	-15%
South Korea	Boryeong	0.13	-	0.45	0.58	0.67	-13%
	Gwangyang	0.07	-	0.24	0.31	0.23	35%
	Incheon	0.08	0.16	1.04	1.28	0.91	41%
	Pyeongtaek	0.12	0.16	0.37	0.65	0.87	-25%
	Samcheok	0.14	-	0.14	0.28	0.41	-32%
	Tongyeong	0.23	0.32	0.24	0.79	0.59	34%
	Korea Energy Terminal	0.07	-	-	0.07	0.15	-53%
Taiwan	Taichung	0.06	0.37	0.11	0.54	0.55	-2%
	Yung-An	0.13	0.28	0.90	1.31	1.21	8%
	Taoyuan (Guantang) LNG	-	0.16	-	0.16	0.06	167%
Thailand	Map Ta Phut LNG	0.22	0.38	0.47	1.07	1.13	-5%
Philippines	PHLNG	0.07	-	-	0.07	0.15	-53%
	FGEN Batangas LNG	-	-	0.15	0.15	0.06	150%
Vietnam	Thi Vai LNG	-	-	-	-	0.12	-
	Hai Linh LNG	-	-	0.06	0.06	-	-
	Total	3.54	5.81	11.32	20.67	21.23	-3%

Source: LNG Journal

Note: Table does not include 0.08mmt LNG Canada cooldown cargo.

Atlantic Imports

Atlantic offtakes show modest reduction driven by lower European terminal throughput

LNG demand in the Atlantic Basin declined by 0.23mmt (2 percent) to 11.4mmt. Accordingly, annualised utilisation of installed capacity stood at only 32 percent.

Overall European LNG demand (not accounting for inflows via FSRUs) declined by 0.94mmt (-11 percent) to 7.94mmt in May, down from April's 8.88mmt. Our data for France showed the largest absolute reduction, with volumes declining by 0.51mmt to 2.08mmt from 2.59mmt, marking a 20 percent decrease. The United Kingdom's imports also plummeted by 0.32mmt to 0.29mmt from 0.61mmt – a sharp 53 percent contraction that represented the steepest percentage decline in the region.

Belgium, meanwhile, saw its imports drop by 0.17mmt to 1.03mmt from 1.20mmt, down 15 percent, whilst Turkey's volumes decreased by 0.07mmt to 0.13mmt from 0.20mmt – a substantial 35 percent reduction. We also did not detect another stranded Russian cargo finding its way into the country's Atlantic Basin storage capacity, down from 0.07mmt in April. Completing the regional demand reduction side, Portugal's offtakes declined by 0.06mmt to 0.30mmt from 0.36mmt, down 17 percent whilst Dutch LNG demand saw a relative dip of 0.05mmt to 1.03mmt.

In contrast, Italy led the regional increases, with volumes growing by 0.13mmt to reach 0.78mmt from 0.65mmt – a solid 19 percent rise. Meanwhile, Greece made a notable return to the market with imports of 0.12mmt after being absent in the previous period. Poland's imports also increased modestly, adding 0.04mmt to reach 0.54mmt. Spain similarly only edging up by 0.02mmt to 1.64mmt from 1.62mmt – a marginal 1 percent increase in May.

In the Americas, demand fell sharply by 0.13mmt in May, declining 29 percent to 0.32mmt from April's 0.45mmt. Although Puerto Rico substantially increased imports by 0.04mmt (79 percent) to 0.09mmt from 0.05mmt, Panama curtailed its offtakes by 0.03mmt (-21 percent) to 0.12mmt from 0.15mmt. The Dominican Republic also saw imports decrease by 0.05mmt (-32 percent) to 0.11mmt. Similarly, Mexico recorded no imports, down from 0.07mmt last month. We should also highlight in the interest of completion that Trinidad's apparent bunkering of 0.02mmt in April did not see a repeat in May.

FSRUs

Atlantic Basin imports via FSRU surged by 0.70mmt to reach 3.07mmt, marking a substantial 30 percent increase from April's 2.37mmt. European FSRU operations strengthened markedly, with Finnish facilities experiencing the most dramatic expansion as volumes jumped 0.17mmt (242 percent) to 0.24mmt from 0.07mmt, whilst the Dutch Eemshaven facility drove much of the absolute growth with imports surging 0.28mmt (73 percent) to 0.66mmt from 0.38mmt. Italian FSRUs similarly expanded their throughput by 0.18mmt (40 percent) to 0.62mmt from 0.44mmt and Croatian operations advanced 0.08mmt (57 percent) to 0.22mmt from

0.14mmt. Turkish facilities also demonstrated strong momentum as volumes climbed 0.06mmt (85 percent) to 0.13mmt from 0.07mmt, whilst Lithuanian imports rose 0.07mmt (43 percent) to 0.23mmt from 0.16mmt and German operations edged up more modestly by 0.02mmt (3 percent) to 0.62mmt from 0.60mmt.

In South America, Argentina's imports doubled to 0.04mmt from 0.02mmt, yet this growth was overshadowed by broader regional contractions. Colombian terminals reduced throughput by 0.02mmt (-12 percent) to 0.16mmt from 0.18mmt whilst Brazilian operations saw volumes decrease more sharply by 0.04mmt (-27 percent) to 0.11mmt from 0.15mmt. Jamaican imports similarly fell by 0.04mmt (-50 percent) to 0.04mmt from 0.08mmt as volumes halved, and Malta was not seen in the market, down from 0.08mmt during the previous month ♦

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.04	-	-	0.04	0.02	100%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.76	0.27	-	1.03	1.20	-14%
Brazil	Rio de Janeiro FSRU	-	-	-	-	0.01	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.03	-	-	0.03	-	-
	Porto do Acu FSRU	-	-	-	-	0.06	-
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	0.08	-	-	0.08	0.08	0%
	Sao Paulo FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.16	-	-	0.16	0.18	-11%
Croatia	Hrvatska LNG	0.22	-	-	0.22	0.14	57%
Dominican Republic	Andres LNG	0.11	-	-	0.11	0.16	-31%
France	Dunkerque Le Clipton	1.00	-	-	1.00	1.17	-15%
	Fos-sur-Mer	0.85	-	-	0.85	0.76	12%
	Montoir-de-Bretagne	0.23	-	-	0.23	0.66	-65%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.24	-	-	0.24	0.07	243%
Germany	Brunsbüttel FSRU	0.15	-	-	0.15	0.15	0%
	Lubmin FSRU	0.26	-	-	0.26	0.30	-13%
	Wilhelmshaven FSRU	0.21	-	-	0.21	0.15	40%
Greece	Revithoussa	0.12	-	-	0.12	-	-
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	0.30	-	-	0.30	0.28	7%
	Panigaglia	0.10	-	-	0.10	0.08	25%
	Rovigo Adriatic LNG	0.16	0.52	-	0.68	0.50	36%
	Italia FSRU	0.32	-	-	0.32	0.16	100%
Jamaica	Ravenna FSRU	-	-	-	-	0.07	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.04	-	-	0.04	0.08	-50%
Lithuania	Klaipeda LNG	0.23	-	-	0.23	0.16	44%
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.96	-	0.07	1.03	1.08	-5%
	Eemshaven LNG	0.66	-	-	0.66	0.38	74%
Panama	AES Costa Norte LNG	0.12	-	-	0.12	0.15	-20%
Poland	Swinoujscie LNG	0.45	0.09	-	0.54	0.50	8%
Portugal	Sines	0.30	-	-	0.30	0.36	-17%
Puerto Rico	Penuelas	0.09	-	-	0.09	0.05	80%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	0.07	-
Senegal	KARMOL LNGT Africa	0.07	-	-	0.07	-	-
Spain	Bahia de Bizkaia LNG	0.23	-	-	0.23	0.39	-41%
	Barcelona	0.25	0.07	-	0.32	0.36	-11%
	Cartagena	0.16	-	-	0.16	0.12	33%
	Huelva	0.33	-	-	0.33	0.37	-11%
	Mugardos	0.23	-	-	0.23	0.22	5%
	Sagunto	0.22	-	0.07	0.29	0.08	263%

	El Musel	0.08	-	-	0.08	0.08	0%
Turkey	ETKI LNG	0.06	-	-	0.06	0.07	-14%
	Izmir	-	-	-	-	-	-
	Marmara Ereglisi	0.13	-	-	0.13	0.20	-35%
	Iskenderun FSRU	0.07	-	-	0.07	-	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	0.15	-
	Isle of Grain	0.12	-	-	0.12	0.14	-14%
	South Hook LNG	0.14	0.03	-	0.17	0.32	-47%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	**10.28**	**0.98**	**0.14**	**11.40**	**11.61**	**-2%**

Source: LNG Journal
Note: Table does not include 0.02mmt bunkered at Atlantic LNG & 0.07mmt put into floating storage at Murmansk

Middle Eastern Imports

Middle Eastern demand surges dramatically in sharp reversal from previous month's contraction

Overall, Middle Eastern LNG demand surged by 0.77mmt (56 percent) to 2.15mmt in May from 1.38mmt in April, with the region's annualised capacity utilisation reaching 40 percent during this period. Pakistan led this demand expansion as its offtakes more than doubled to 0.62mmt from 0.29mmt in April, whilst Jordanian imports tripled with an increase of 0.14mmt (200 percent) to 0.21mmt from 0.07mmt in April. Egypt also contributed to regional growth as volumes rose by 0.14mmt (37 percent) to 0.51mmt from 0.37mmt, and Kuwait expanded its imports by 0.09mmt (13 percent) to 0.74mmt from 0.65mmt. The UAE also entered the market with an offtake of 0.07mmt, up from no imports during the previous month ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	0.51	-	-	0.51	0.37	38%
Jordan	Aqaba LNG	0.21	-	-	0.21	0.07	200%
Kuwait	Al Zour LNG	0.19	0.55	-	0.74	0.65	14%
Pakistan	Port Qasim LNG	-	0.62	-	0.62	0.29	114%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.07	-	-	0.07	-	-
	Total	**0.47**	**1.17**	**0.00**	**2.15**	**1.38**	**56%**

Source: LNG Journal