LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 18 JULY 2025

Summary & Highlights

June LNG flows expand as Pacific & Middle East offset Atlantic decrease

According to our preliminary data, global LNG exports in June amounted to 33.82mmt and were thus up marginally by 0.13mmt from 33.69mmt in May, whilst year-on-year volumes climbed by 1.26mmt (4 percent).

Pacific Basin exports rose 0.86mmt (8 percent) to 11.87mmt, with Australia up 0.11mmt (2 percent) to 6.17mmt whilst Malaysia recorded a substantial increase of 0.89mmt (72 percent) to 2.12mmt, though Indonesia's exports decreased marginally by 0.03mmt (-2 percent) to 1.23mmt.

Atlantic Basin shipments fell 1.19mmt (-8 percent) to 14.16mmt despite being up 1.20mmt (9 percent) year-on-year, with US exports declining 0.78mmt (-8 percent) to 8.80mmt whilst West African flows decreased 0.19mmt (-8 percent) to 2.17mmt.

Middle Eastern exports rose 0.46mmt (6 percent) to 7.78mmt, with Qatar increasing exports marginally by 0.08mmt (1 percent) to 6.41mmt whilst Oman and the UAE recorded substantial increases of 0.26mmt (34 percent) and 0.12mmt (50 percent) respectively.

Global LNG imports decreased 0.52mmt (-2 percent) to 33.70mmt, with Pacific Basin demand edging down 0.01mmt to 20.66mmt as Japan and China recorded increases of 0.44mmt (10 percent) and 0.32mmt (6 percent) respectively whilst South Korea fell 0.53mmt (-14 percent) and smaller Pacific buyers collectively reduced offtakes by 0.25mmt (-7 percent) to 3.15mmt.

Atlantic Basin demand decreased 0.50mmt (-4 percent) to 10.90mmt, with European imports showing mixed results as Germany, Greece and Malta collectively grew 0.39mmt whilst Spain and France recorded significant reductions of 0.47mmt (-29 percent) and 0.27mmt (-13 percent) respectively, and South American imports were led by Argentina's substantial rise of 0.25mmt (624 percent).

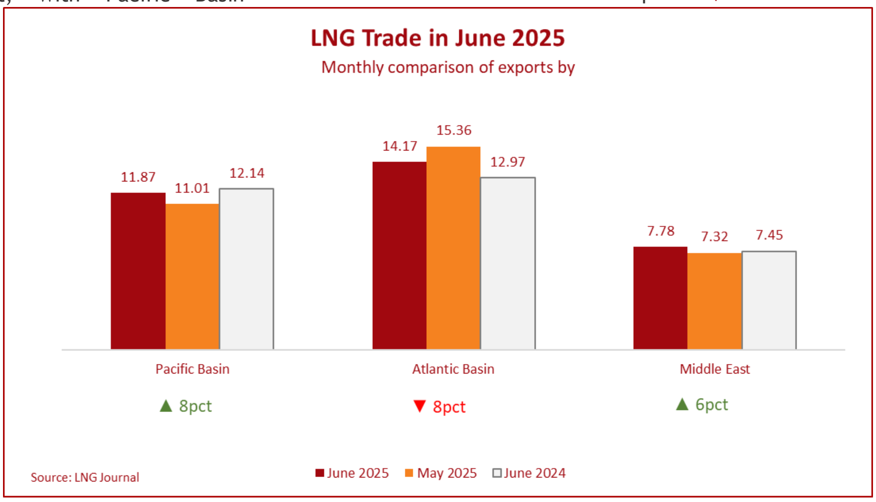
Middle Eastern demand remained virtually unchanged at 2.14mmt as Bahrain entered the market with 0.15mmt and Pakistan increased 0.09mmt (14 percent) whilst Jordan ceased imports entirely from 0.21mmt in May.

Intra-basin flows

IGlobal intra-basin LNG trade edged down by 0.03mmt in June, reaching 22.26mmt compared to 22.29mmt in the previous month. Intra-Pacific trade strengthened considerably, rising by 0.84mmt (8 percent) to reach 11.63mmt from 10.79mmt. Meanwhile, intra-Middle East flows expanded by 0.29mmt (26 percent) to 1.41mmt from 1.12mmt. In contrast, intra-Atlantic trade decreased by 1.16mmt (-11 percent), falling to 9.22mmt from 10.38mmt.

Inter-basin flows

Inter-basin LNG trade edged up by 0.16mmt (1 percent) in June, climbing to 11.56mmt from the previous month's 11.40mmt. The Middle East-Pacific flow provided the strongest growth, rising by 0.27mmt (5 percent) to 5.79mmt from 5.52mmt. Pacific-Atlantic exports also increased, up by 0.02mmt (9 percent) to 0.24mmt from 0.22mmt. In sharp contrast, Middle East-Atlantic volumes plummeted by 0.10mmt (-15 percent) to 0.58mmt from 0.68mmt. Meanwhile, Atlantic-Middle East shipments edged down by 0.03mmt (-3 percent) to 0.91mmt from 0.94mmt. Atlantic-Pacific flows remained stable at 4.04mmt whilst Pacific exports to the Middle East remained absent throughout the reporting period ♦



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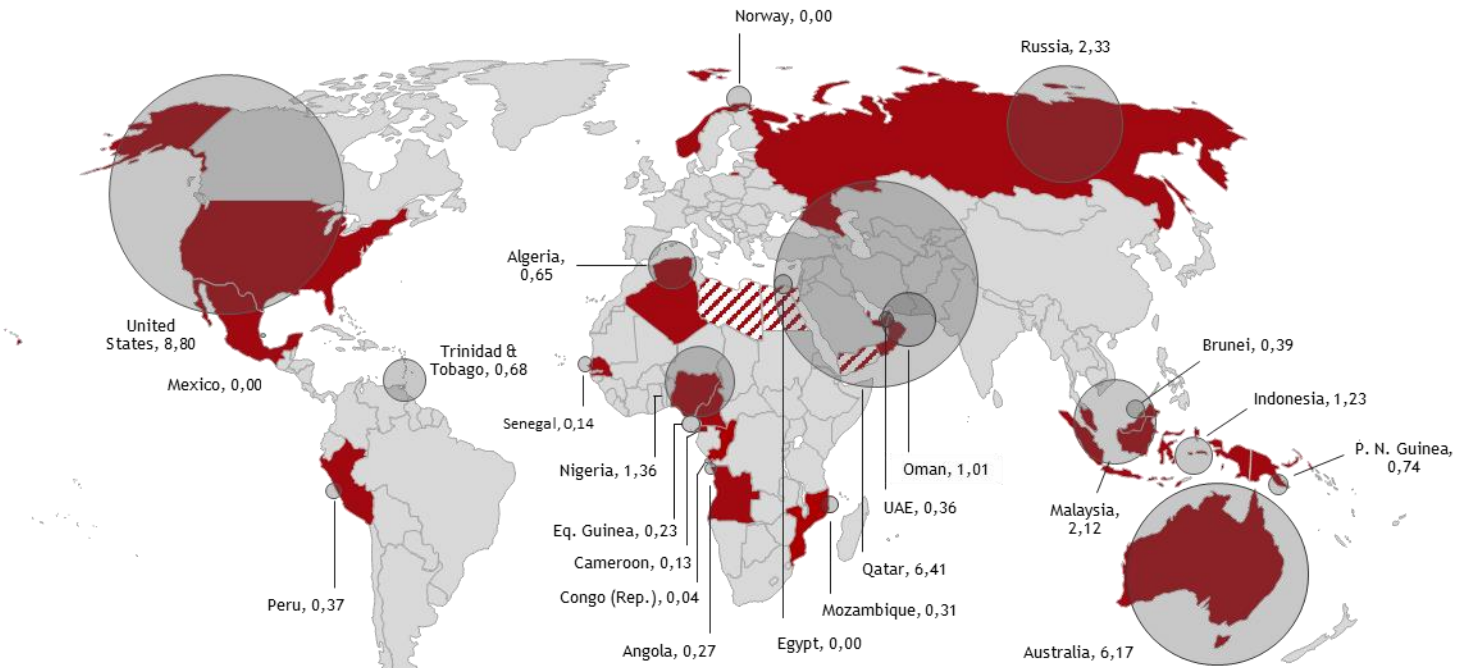
Exports & Utilisation

Atlantic exports in supply contractions whilst Pacific & Middle East pick up slack



Global LNG Exports (MMt)
Source: LNG Journal

In June, Pacific exports reached 11.87mmt, marking a solid increase of 0.86mmt (8 percent) from May's total of 11.01mmt. This growth brought annualised capacity utilisation to 75 percent. However, despite the monthly gain, exports remained slightly below year-ago levels, edging down by 0.27mmt (-2 percent) compared to June last year.

Australia

Australian LNG exports edged up by 0.11mmt (2 percent) in June, reaching 6.17mmt compared to 6.06mmt recorded in May. Among facilities showing increases, NWS LNG delivered the strongest growth. Volumes surged to 0.93mmt from 0.56mmt, an increase of 0.37mmt (66 percent). Queensland Curtis LNG also grew exports to 0.70mmt from 0.55mmt, gaining 0.15mmt (27 percent). Australia Pacific LNG volumes increased to 0.86mmt from 0.78mmt, up by 0.08mmt (10 percent), whilst Gladstone LNG shipments rose to 0.39mmt from 0.33mmt, marking an increase of 0.06mmt (18 percent). Wheatstone LNG volumes edged slightly higher to 0.85mmt from 0.84mmt, recording a modest uptick of 0.01mmt (1 percent). However, Gorgon LNG led the decreases as shipments fell to 1.01mmt from 1.44mmt, representing a reduction of 0.43mmt (-30 percent). Prelude FLNG also contracted significantly, with volumes dropping to 0.21mmt from 0.30mmt, down by 0.09mmt (-31 percent). Meanwhile, Pluto LNG volumes edged down to 0.40mmt from 0.43mmt, a modest reduction in volume terms of 0.03mmt (-7 percent), and Ichthys LNG shipments marginally decreased to 0.82mmt from 0.83mmt, slipping by 0.01mmt (-2 percent).

East Asia remained the dominant destination for Australian LNG flows, though volumes decreased 0.21mmt (-4 percent) to 5.48mmt from 5.69mmt in May. Meanwhile, Southeast Asia saw volumes increase 0.32mmt (86 percent) to 0.69mmt from 0.37mmt.

Southeast Asia

North of Australia, PNG LNG shipped 0.74mmt in June – with all cargoes going to East Asian buyers – edging up from 0.72mmt in May. This marginal increase of 0.02mmt (2 percent) pushed the plant's annualised capacity utilisation rate to 108 percent.

Indonesian exports edged down by 0.03mmt (-2 percent) in June, reaching 1.23mmt compared to 1.26mmt recorded in May. Tangguh LNG volumes edged down to 0.89mmt from 0.92mmt, a marginal reduction of 0.03mmt (-4 percent). Meanwhile, Bontang shipments declined to 0.16mmt from 0.24mmt, marking a decrease of 0.08mmt (-34 percent). As such, Tangguh produced at 94 percent and Bontang at 16 percent of annualised capacity. Only Donggi-Senoro LNG shipments surged to 0.18mmt from 0.10mmt, representing a substantial increase of 0.08mmt (79 percent). The plant operated at 109 percent of annualised capacity utilisation.

In conjunction with lower Indonesian LNG exports, flows to East Asia decreased by 0.09mmt (-10 percent), falling to 0.83mmt from 0.92mmt. Moreover, a Tangguh export to Mexico of 0.07mmt in May also did not reoccur in June. However, Southeast Asia's imports surged by 0.13mmt (48 percent), climbing to 0.40mmt from May's 0.27mmt.

Malaysian exports surged by 0.89mmt (72 percent) in June, reaching 2.12mmt compared to just 1.23mmt in May. Malaysia LNG deliveries increased to 1.91mmt from 1.11mmt, marking a substantial increase of 0.80mmt (72 percent). This expansion was bolstered by PFLNG 1's return to the market with 0.14mmt after its previous absence. However, these gains were partially offset by PFLNG 2 volumes, which fell sharply to 0.07mmt from 0.12mmt by 0.05mmt (-42 percent).

Malaysian exports to East Asia saw substantial growth, with imports surging to 1.99mmt from 1.23mmt – an expansion of 0.78mmt (63 percent). Moreover, flows to Southeast Asia resumed with 0.06mmt after their absence in May. There were also 0.07mmt still headed for unidentified destinations within the Far East remaining at the time of writing.

Brunei LNG's production climbed by 0.18mmt (85 percent) to reach 0.39mmt from its previous level of 0.21mmt. This substantial expansion pushed the plant's annualised capacity utilisation rate up to 65 percent. All its shipments went to East Asia.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG experienced a sharp decline, plummeting by 0.39mmt (-46 percent) to 0.46mmt from 0.85mmt. This significant contraction resulted in the facility's annualised capacity utilisation rate falling to just 58 percent. The plant's shipments to East Asia more than halved by 0.45mmt (-53 percent) to 0.40mmt from May's 0.85mmt. Meanwhile, we were only tracking 0.06mmt still broadly en route to the Far East.

Peru's Pampa Melchorita LNG shipped 0.37mmt in June, our data shows, unchanged month-on-month. The plant's annualised capacity utilisation rate thus remained at 101 percent. The bulk of the plant's shipments – 0.21mmt – went to Asia whilst 0.16mmt were broadly headed for European destinations at the time of writing. This also meant that month-on-month growth of Peruvian LNG exports were entirely based on Asian demand.

Finally, Mozambique's Coral Sul FLNG maintained steady exports at 0.31mmt in June with the plant's annualised capacity utilisation rate remaining at 110 percent. Shipments to East Asia held steady at 0.15mmt whilst South Asian volumes doubled to 0.16mmt. However, we did not record shipments to Southeast Asia compared to 0.08mmt in May ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.86	0.86	0.78	10%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.39	0.39	0.33	18%
	Gorgon LNG	-	-	1.01	1.01	1.44	-30%
	Ichthys LNG	-	-	0.82	0.82	0.83	-1%
	NWS LNG	-	-	0.93	0.93	0.56	66%
	Pluto LNG	-	-	0.40	0.40	0.43	-7%
	Queensland Curtis LNG	-	-	0.70	0.70	0.55	27%
	Wheatstone LNG	-	-	0.85	0.85	0.84	1%
	Prelude FLNG	-	-	0.21	0.21	0.30	-30%
Brunei	Brunei LNG	-	-	0.39	0.39	0.21	86%
Canada	LNG Canada	-	-	0.08	0.08	-	-
Indonesia	Bontang	-	-	0.16	0.16	0.24	-33%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.10	80%
	Tangguh	-	-	0.89	0.89	0.92	-3%
Malaysia	Malaysia LNG	-	-	1.91	1.91	1.11	72%
	PFLNG 1	-	-	0.14	0.14	-	-
	PFLNG 2	-	-	0.07	0.07	0.12	-42%
Mozambique	Coral Sul FLNG	-	-	0.31	0.31	0.31	0%
P. N. Guinea	PNG LNG	-	-	0.74	0.74	0.72	3%
Peru	Pampa Melchorita LNG	0.24	-	0.13	0.37	0.37	0%
Russia	Sakhalin-2 LNG	-	-	0.46	0.46	0.85	-46%
Total		0.24	0.00	11.63	11.87	11.01	8%

Atlantic Exports

Atlantic Basin exports weaken due to continued US flow reductions

The Atlantic Basin's overall shipped LNG fell by 1.20mmt (-8 percent) to 14.16mmt in June from 15.36mmt in May. This decrease translated into annualised export capacity utilisation of 68 percent for the Basin. Despite the monthly drop, exports had increased by 1.19mmt (9 percent) year-on-year.

North Africa & Europe

The amount of LNG shipped from the Basin's north-eastern part - comprising the EEA, Russia and Algeria - totalled 2.49mmt in June. This represented a marginal decrease of 0.07mmt (-3 percent) from May's 2.56mmt.

Notably, Norway's Snohvit LNG was again not seen in the market with offtakes due to ongoing maintenance.

In contrast, Russia's Atlantic Basin exports increased noticeably in June, rising by 0.13mmt to reach 1.87mmt. This represented a six percent increase from May's figure of 1.74mmt

That month-on-month growth was to a considerable extent due to Arctic LNG 2 re-appearing in the market with a shipment of 0.08mmt. The facility's annualised capacity utilisation rate stood at 10 percent. However, we highlight that our market visibility at the time of writing indicated that cargo was destined for interim storage at Murmansk. Meanwhile, Yamal LNG volumes edged up to 1.79mmt from 1.74mmt, reflecting a modest increase of 0.07mmt (4 percent). The annualised capacity utilisation rate for Yamal LNG, however, remained above nameplate at 123 percent.

Northern Europe saw imports from Yamal LNG increase 0.32mmt (36 percent) to 1.20mmt from 0.88mmt in the previous month. Southern Europe experienced substantial growth, rising by 0.52mmt (108 percent) to 1.00mmt from 0.48mmt. However, East Asia experienced a decrease of 0.06mmt (-16 percent) to 0.32mmt from 0.38mmt. Additionally, the Far East emerged as a new destination with 0.07mmt of imports, up from zero in the previous month.

Our data for Algerian LNG flows showed exports slumped by 0.17mmt (-21 percent) to 0.65mmt in June from May's 0.82mmt. Whilst the Skikda LNG plant edged up its shipments to 0.18mmt from 0.17mmt – a marginal increase of 0.01mmt (5 percent) – Arzew volumes decreased by 0.18mmt (-28 percent) to 0.47mmt from 0.65mmt in May. Despite their differing performance, both plants operated at 27 percent of their annualised capacity utilisation.

Southern Europe's imports from Algeria increased modestly by 0.02mmt (5 percent) to 0.43mmt from 0.41mmt. In contrast, Northern Europe saw a sharp decline by 0.13mmt (-37 percent) to 0.22mmt from 0.35mmt. Moreover, a rare 0.06mmt shipment to East Asia in May did not reoccur in June.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.47	-	-	0.47	0.65	-28%
	Skikda	0.18	-	-	0.18	0.17	6%
Angola	Angola LNG	0.21	-	0.06	0.27	0.49	-45%
Cameroon	Cameroon FLNG	-	-	0.13	0.13	0.08	63%
Rep. Congo	Congo FLNG	-	-	0.04	0.04	0.08	-50%
E. Guinea	EG LNG	-	0.08	0.15	0.23	0.32	-28%
Mexico	Altamira Fast LNG	-	-	-	-	0.04	-
Nigeria	Bonny Island	0.39	0.30	0.67	1.36	1.35	1%
Norway	Snøhvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.48	-	0.31	1.79	1.74	3%
	Portovaya LNG	-	-	-	-	-	-
	Arctic LNG 2	-	-	0.08	0.08	-	-
Senegal	Tortue FLNG	0.07	-	0.07	0.14	0.04	250%
T. & Tobago	Atlantic LNG	0.30	0.08	0.30	0.68	0.82	-17%
United States	Cove Point LNG	0.38	-	0.15	0.53	0.56	-5%
	Sabine Pass LNG	1.08	0.15	0.70	1.93	2.75	-30%
	Corpus Christi LNG	1.14	-	0.16	1.30	1.42	-8%
	Cameron LNG	0.32	0.08	0.59	0.99	0.92	8%
	Elba Island LNG	0.16	0.08	-	0.24	0.24	0%
	Freeport LNG	1.12	-	0.40	1.52	1.38	10%
	Calcasieu Pass LNG	0.68	0.07	0.15	0.9	1	-10%
	Plaquemines LNG	1.24	0.07	0.08	1.39	1.31	6%
Total		9.22	0.91	4.04	14.17	15.36	-8%

West Africa

Meanwhile, West African LNG flows decreased by 0.19mmt (-8 percent), falling to 2.17mmt from 2.36mmt in May. Tortue FLNG was again seen in the market with shipments surging to 0.14mmt from 0.04mmt, marking an expansion of 0.10mmt (250 percent). Exports by Cameroon FLNG also rose substantially to 0.13mmt from 0.08mmt—an increase of 0.05mmt (62 percent). Meanwhile, Bonny Island shipments edged up marginally to 1.36mmt from 1.35mmt, a modest gain of 0.01mmt (1 percent). In contrast, Congo FLNG halved shipments to 0.04mmt whilst EG LNG decreased its deliveries to 0.23mmt from 0.32mmt, a reduction of 0.09mmt (-28 percent). Finally, Angola LNG saw shipments slip by 0.22mmt (-45 percent) to just 0.27mmt in June from 0.49mmt in May. West African annualised capacity utilisation thus averaged 70 percent in June, ranging from 61 percent to 81 percent.

West African flows to the Persian Gulf strengthened considerably, almost doubling to 0.30mmt from 0.16mmt, whilst South Asia showed stronger growth as volumes rose to 0.49mmt from 0.39mmt, rising by 0.10mmt (26 percent). Southeast Asia maintained steady West African imports at 0.08mmt with no change from the previous month. The Suez region emerged as a new destination with 0.08mmt of imports. Additionally, we were tracking 0.24mmt of West African cargoes broadly en route to the Pacific Basin with unconfirmed final delivery points within the region. However, Northern Europe curtailed its imports from West African producers by 0.13mmt (-46 percent) to 0.15mmt from 0.28mmt, whilst Southern Europe declined to 0.52mmt from 0.69mmt - a reduction of 0.17mmt (-25 percent). East Asia experienced a significant contraction as the region's West African imports fell by 0.37mmt (-54 percent) to 0.31mmt from 0.68mmt. Central America and the Caribbean, meanwhile, was absent from the market, down from 0.08mmt in the previous month.

United States

Our US LNG export data for June showed shipments had decreased by 0.78mmt (-8 percent) to 8.80mmt, down from 9.58mmt in May.

Freeport LNG exports increased by 0.14mmt (10 percent) to 1.52mmt from 1.38mmt. Meanwhile, Plaquemines LNG volumes grew by 0.08mmt (6 percent) to 1.39mmt from 1.31mmt, and Cameron LNG shipments rose by 0.07mmt (7 percent) to 0.99mmt from 0.92mmt. Elba Island LNG maintained steady flows at 0.24mmt.

In contrast, Cove Point LNG exports edged down by 0.03mmt (-6 percent) to 0.53mmt from 0.56mmt, whilst Calcasieu Pass LNG volumes decreased by 0.10mmt (-11 percent) to 0.90mmt from 1.00mmt. Corpus Christi LNG shipments fell by 0.12mmt (-9 percent) to 1.30mmt from 1.42mmt. Finally, Sabine Pass LNG showed the largest decrease, declining by 0.82mmt (-30 percent) to 1.93mmt from 2.75mmt.

The facilities operated at an average annualised capacity utilisation of 99 percent, which was, however, skewed by Freeport LNG, Cove Point LNG, Elba Island LNG and Corpus Christi LNG, which produced considerably above nameplate capacity. This helped to cover for unusually low utilisation of just 78 percent at Sabine Pass LNG, for example, which underwent scheduled maintenance.

Lower output from key US plants had significant impacts on major demand centres. Northern Europe saw a decrease of flows by 0.68mmt (-17 percent) to 3.35mmt from 4.03mmt, whilst East Asia fell 0.69mmt (-48 percent) to 0.76mmt from 1.45mmt. US flows to Eastern Europe also contracted by 0.30mmt (-48 percent) to 0.33mmt from 0.63mmt, and exports to the Suez region decreased by 0.17mmt (-27 percent) to 0.45mmt from 0.62mmt. Persian Gulf and Southeast Asia, meanwhile, were absent from the market with offtakes from the United States, down from 0.16mmt and 0.08mmt, respectively, in the previous month.

Conversely, several regions experienced growth in US LNG imports. Southern Europe volumes increased by 0.24mmt (17 percent) to 1.64mmt from 1.40mmt, whilst South Asia rose by 0.14mmt (36 percent) to 0.53mmt from 0.39mmt. South America Atlantic imports from the US grew by 0.05mmt (23 percent) to 0.27mmt from 0.22mmt, and Central America and the Caribbean increased 0.02mmt (6 percent) to 0.38mmt from 0.36mmt. Additionally, 0.07mmt found their way to Central America Pacific (up from zero), South

America Pacific saw volumes rise to 0.24mmt from 0.08mmt, and the Pacific Basin recorded substantial growth to 0.55mmt from 0.08mmt. A new European destination category emerged with 0.15mmt of imports, whilst Far East maintained steady imports at 0.08mmt.

Elsewhere in the Atlantic, Atlantic LNG in Trinidad and Tobago reduced output to 0.68mmt from 0.82mmt, marking a decline of 0.14mmt (-15 percent). The plant's annualised capacity utilisation rate thus stood at 55 percent.

Trinidad & Tobago

Atlantic LNG's exports to East Asia saw substantial growth, with flows surging by 0.14mmt (150 percent) to 0.22mmt from 0.08mmt. Shipments closer to home in South America (Atlantic) also expanded by 0.08mmt (80 percent) to 0.18mmt from 0.10mmt, whilst exports to the Suez region reappeared with 0.08mmt. Southern European buyers, meanwhile, maintained steady offtakes at 0.08mmt. Our data further showed shipments by Atlantic LNG to Central America and the Caribbean and South American buyers in the Pacific totalling 0.12mmt but no exports to South Asia as well as Northern and Eastern Europe.

Mexico

Finally, in Mexico, NFE's Altamira Fast LNG was not seen in the market in June following its 0.04mmt cargo to the Eemshaven terminal in the Netherlands in May ♦

Middle Eastern Exports

Middle Eastern exports increase as Oman and UAE boost shipments

Middle Eastern LNG exports reached 7.78mmt in June, marking an increase of 0.46mmt (6 percent) from May's 7.32mmt. This growth pushed the Basin's annualised utilisation of operational export capacity to 98 percent, excluding Yemen. Year-on-year performance also showed positive momentum, with exports rising by 0.36mmt (5 percent) from the 7.45mmt recorded in June 2024.

Qatar's Ras Laffan LNG complex naturally dominated Middle Eastern export flows. The facility's exports edged up by 0.08mmt to reach 6.41mmt, marking a marginal 1 percent increase from the previous month's 6.33mmt. Operating at full capacity, the plant achieved an annualised utilisation rate of 101 percent.

Qatari LNG shipments to Northern and Eastern Europe increased to 0.39mmt overall (Northern Europe to 0.19mmt from 0.12mmt, and Eastern Europe to 0.20mmt from 0.10mmt) as buyers sought to close a gap left by lower availability of US volumes. However, shipments to the Middle East decreased slightly overall to 1.17mmt, with the Persian Gulf declining to 0.40mmt from 0.45mmt whilst the Arabian Sea rose to 0.77mmt from 0.54mmt. We were also tracking 0.34mmt broadly en route to Pacific Basin destinations at the time of writing. Concurrently, shipments to South Asia declined marginally by 0.05mmt (-4 percent) to 1.05mmt, whilst Southeast Asia recorded a modest increase to 0.24mmt from 0.23mmt, rising by 0.01mmt (4 percent). In contrast, however, Qatari flows to Southern Europe plummeted by 0.27mmt (-59 percent) to 0.19mmt, matching the original text. East Asia recorded a significant decrease, falling by 0.31mmt (-9 percent) to 3.02mmt from 3.33mmt.

Elsewhere in the Persian Gulf region, Oman LNG's shipments jumped by 0.26mmt (34 percent) to 1.01mmt in June from May's 0.75mmt. Consequently, the plant's annualised capacity utilisation rate reached 118 percent. Oman LNG's exports to East Asia grew by 0.14mmt (20 percent) to reach 0.69mmt from 0.55mmt. Similarly, exports to Kuwait rose by 0.11mmt (85 percent) to 0.24mmt from 0.13mmt. We also recorded an Omani export of 0.08mmt to South Asia, broadly flat month-on-month.

The UAE's Das Island LNG exports equally surged by 0.12mmt (50 percent) in June, rising substantially from 0.24mmt to 0.36mmt. This brought the facility's annualised capacity utilisation rate to 79 percent. The bulk of that growth was due to renewed shipments of 0.11mmt to East Asia whilst South Asian imports from Das Island LNG edged up by only 0.01mmt (4 percent) to reach 0.25mmt.

Our data did not show LNG exports by either Egypt's Idku LNG or Damietta SEGAS LNG ♦

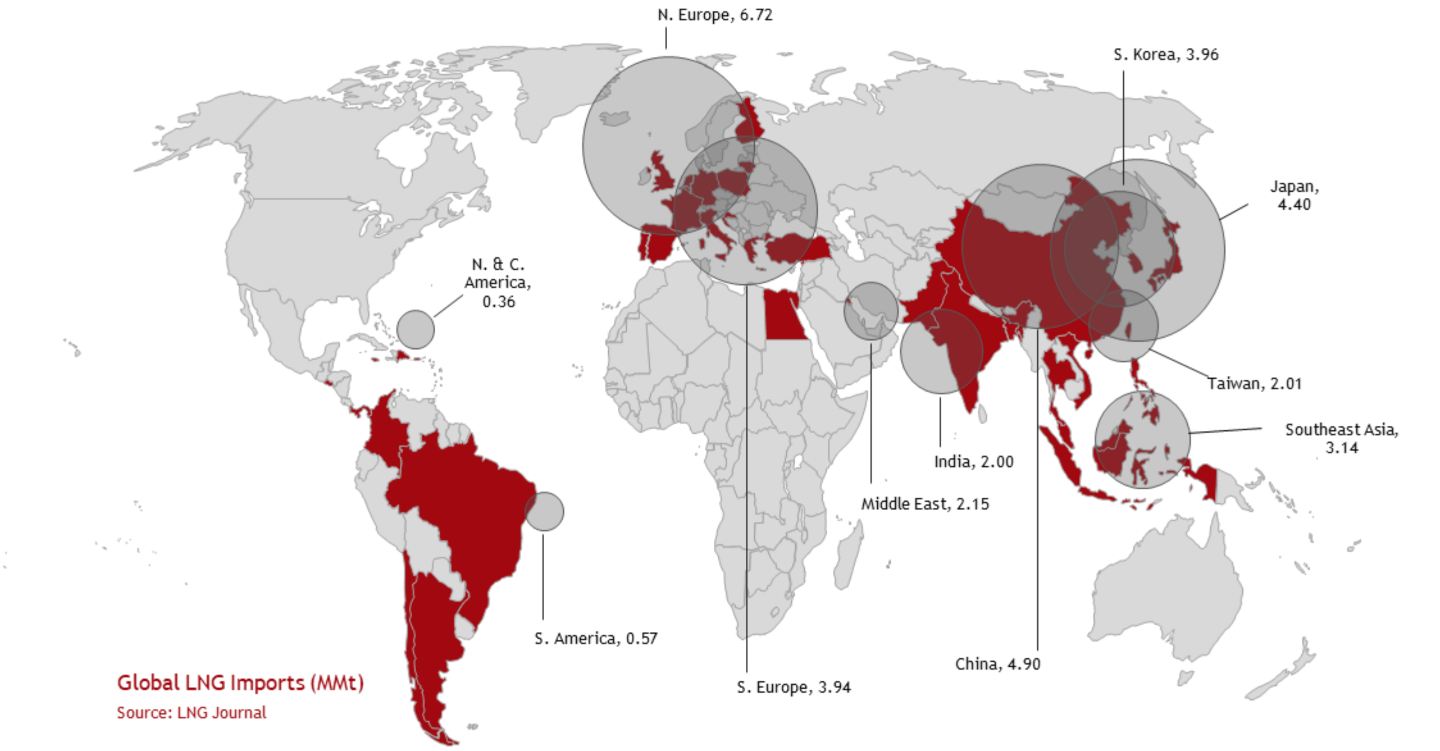
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	0.24	0.77	1.01	0.75	35%
Qatar	Ras Laffan	0.58	1.17	4.66	6.41	6.33	1%
UAE	Das Island	-	-	0.36	0.36	0.24	50%
	Total	0.58	1.41	5.79	7.78	7.32	6%

Source: LNG Journal

Imports & Domestic Trade

Global offtakes edges down on European and Southeast Asian demand weakness



Global LNG imports edged down by 0.46mmt (-1 percent) to 33.76mmt in June, a marginal decrease from the 34.22mmt we recorded in May. Pacific Basin imports edged down marginally in June, slipping by 0.01mmt to 20.66mmt and annualised capacity utilisation of 47 percent from May's 20.67mmt. Similarly, LNG demand in the Atlantic Basin was down by 0.50mmt (-4 percent) to 10.90mmt. Annualised utilisation of installed capacity there stood at 31 percent. Finally, Middle Eastern demand reached 2.14mmt in June, virtually unchanged from May's 2.15, with capacity utilisation at 40 percent.

Pacific Imports

The roster of larger-scale importers comprising China, India, Taiwan, South Korea and Japan collectively increased their offtakes by 0.19mmt (1 percent) to 17.37mmt from the 17.18mmt recorded in May.

Japan led group's net growth, with imports rising by 0.44mmt (10 percent) to 4.84mmt from 4.40mmt. China also expanded its offtakes, growing by 0.32mmt (6 percent) to reach 5.13mmt from 4.81mmt. India also showed modest growth as volumes edged up by 0.02mmt (1 percent) to 2.02mmt from 2.00mmt. However, Taiwan slightly reduced imports by 0.06mmt (-3 percent) to 1.95mmt from 2.01mmt, whilst South Korea curtailed offtakes by 0.53mmt (-14 percent) to 3.43mmt from 3.96mmt.

Concurrently, the roster of smaller Pacific buyers collectively saw a notable reduction in imports, which fell by 0.25mmt (-7 percent) to 3.15mmt from 3.40mmt in May. El Salvador was again seen in the market with a 0.05mmt import, whilst Malaysia saw demand growth of 0.04mmt (19 percent) to 0.24mmt. Singapore and Indonesia essentially maintained demand with minimal increases of 0.01mmt to 0.57mmt and 0.45mmt, respectively. Similarly, Vietnam showed no change in demand at 0.06mmt. However, Bangladesh walked imports back by 0.01mmt (-2 percent) to 0.58mmt whilst Chile reduced offtakes by 0.02mmt (-8 percent) to 0.24mmt from 0.26mmt. The Philippines also saw imports drop 0.06mmt (-28 percent) to 0.16mmt from 0.22mmt, whilst Thailand recorded the most substantial decline with imports decreasing 0.32mmt (-30 percent) to 0.75mmt from 1.07mmt. We also highlight that the nominal 0.05mmt import by Russia in the Pacific constituted a stranded Arctic LNG 2 cargo bunkered at Finval offshore Siberia.

FSRU/FSU

Import operations rose substantially by 0.22mmt (22 percent) in May, reaching 1.22mmt compared to 1.00mmt in the previous period.

Indonesia dominated regional FSRU utilisation growth, with imports surging from 0.06mmt to 0.22mmt – a significant increase of 0.16mmt (252 percent). El Salvador returned to the market with imports of 0.05mmt. Meanwhile, Malaysia's volumes rose substantially from 0.04mmt to 0.07mmt, marking an increase of 0.03mmt (75 percent). China also recorded notable growth as imports climbed from 0.09mmt to 0.14mmt, up 0.05mmt (55 percent). In contrast, the Philippines experienced a reduction in volumes, which declined from 0.22mmt to 0.16mmt—a decrease of 0.06mmt (-28 percent). Bangladesh saw volumes edge down marginally from 0.59mmt to 0.58mmt, slipping by 0.01mmt (-2 percent) ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.21	0.37	-	0.58	0.59	-2%
Chile	Mejillones LNG	0.08	-	-	0.08	0.08	0%
	Quintero LNG	0.16	-	-	0.16	0.18	-11%
China	Bauhinia Spirit	0.14	-	-	0.14	0.09	56%
	Beihai LNG	0.07	-	0.15	0.22	0.08	175%

	Caofeidian LNG	0.06	-	0.26	0.32	0.25	28%
	Dalian LNG	-	-	0.07	0.07	-	-
	Dongguan LNG	-	-	0.02	0.02	-	-
	Fujian LNG	-	0.05	0.15	0.20	0.38	-47%
	Guangdong Dapeng LNG	0.04	0.33	0.30	0.67	0.67	0%
	Hainan LNG	-	-	0.15	0.15	0.14	7%
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.07	0.40	0.08	0.55	0.60	-8%
	Jieyang LNG	0.07	-	-	0.07	0.13	-46%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	-	0.21	0.21	0.41	-49%
	Shanghai (Yangshan) LNG	-	-	0.24	0.24	0.26	-8%
	Shanghai Peak - Shaving	-	-	0.08	0.08	0.07	14%
	Tianjin LNG	-	-	0.07	0.07	0.07	0%
	Zhejiang LNG	-	0.09	0.20	0.29	0.25	16%
	Zhuhai LNG	0.07	0.15	0.07	0.29	0.25	16%
	Zhoushan LNG	-	0.16	0.11	0.27	0.21	29%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.22	0.40	0.21	90%
	Shenzhen Diefu LNG	0.12	0.05	0.08	0.25	0.26	-4%
	Yancheng LNG	0.06	-	0.05	0.11	0.08	38%
	Pinghu LNG	-	-	0.04	0.04	0.04	0%
	Wenzhou LNG	-	0.15	0.08	0.23	0.12	92%
	Nansha LNG	-	-	-	-	0.06	-
	Caofeidian Xintian LNG	-	0.11	-	0.11	0.09	22%
	Tianjin - Binhai LNG	-	-	-	-	-	-
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	0.08	0.08	0.07	14%
	Huizhou LNG	-	0.09	-	0.09	-	-
	Huaying LNG	-	-	0.10	0.10	0.11	-9%
El Salvador	Acajutla FSRU	0.05	-	-	0.05	-	-
India	Cochin	0.06	-	0.08	0.14	0.08	75%
	Dabhol	0.15	0.06	-	0.21	0.06	250%
	Dahej	0.26	0.88	-	1.14	1.36	-16%
	Ennore LNG	0.07	0.12	-	0.19	0.14	36%
	Hazira	0.14	-	-	0.14	0.12	17%
	Mundra LNG	0.07	-	-	0.07	0.06	17%
	Dhamra LNG	-	0.13	-	0.13	0.11	18%
	Chhara LNG	-	-	-	-	0.07	-
Indonesia	Arun Conversion	-	-	0.06	0.06	0.10	-40%
	Benoa LNG	-	-	0.00	0.00	0.00	-33%
	Lampung LNG	-	-	0.10	0.10	0.06	67%
	West Java FSRU	-	-	0.17	0.17	0.28	-39%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.12	0.12	-	-
Japan	Chita	0.07	0.06	0.26	0.39	0.42	-7%
	Fukuoka	-	-	-	-	-	-
	Futtsu	-	0.12	0.60	0.72	0.68	6%
	Hachinohe	-	-	0.07	0.07	-	-
	Hatsukaichi	-	-	0.02	0.02	-	-
	Hibiki LNG	-	-	-	-	0.06	-
	Higashi-Ogishima	-	-	0.33	0.33	0.24	38%
	Himeji	-	-	0.31	0.31	0.35	-11%
	Hitachi LNG	0.07	-	0.14	0.21	0.08	163%
	Ishikari LNG	-	-	0.13	0.13	0.06	117%
	Joetsu LNG	0.14	-	0.08	0.22	0.24	-8%
	Kagoshima	-	-	-	-	-	-
	Kawagoe	-	-	0.06	0.06	0.14	-57%
	Mizushima	-	-	0.07	0.07	0.07	0%
	Nakagusuku LNG	-	-	0.06	0.06	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.16	0.16	0.06	167%
	Niigata	-	0.08	0.08	0.16	0.13	23%

	Ogishima	-	-	0.17	0.17	0.21	-19%
	Oita	-	-	0.05	0.05	0.06	-17%
	Sakai	-	0.06	0.07	0.13	0.12	8%
	Sakaide	-	-	0.05	0.05	-	-
	Senboku	-	-	0.37	0.37	0.56	-34%
	Shin Sendai	0.07	0.07	-	0.14	-	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	0.14	-	0.27	0.41	0.48	-15%
	Sodeshi Shimizu	-	-	0.14	0.14	0.06	133%
	Soma LNG	-	-	0.14	0.14	0.05	180%
	Tobata Ward	-	-	0.06	0.06	0.06	0%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	-	0.15	0.15	-	-
	Yokkaichi	-	-	0.06	0.06	0.21	-71%
	Niihama LNG	-	-	0.06	0.06	-	-
Malaysia	Pengerang LNG	-	-	0.17	0.17	0.16	6%
	Sungai Udang FSRU	-	-	0.07	0.07	0.04	75%
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 - Finval	0.05	-	-	0.05	-	-
Singapore	Singapore LNG	0.07	0.14	0.36	0.57	0.56	2%
South Korea	Boryeong	0.30	-	0.30	0.60	0.58	3%
	Gwangyang	0.08	-	0.40	0.48	0.31	55%
	Incheon	-	0.61	0.28	0.89	1.28	-30%
	Pyeongtaek	-	0.17	0.35	0.52	0.65	-20%
	Samcheok	0.20	-	0.30	0.50	0.28	79%
	Tongyeong	0.14	0.08	0.11	0.33	0.79	-58%
	Korea Energy Terminal	0.07	-	0.04	0.11	0.07	57%
Taiwan	Taichung	0.14	0.34	0.06	0.54	0.54	0%
	Yung-An	0.15	0.31	0.75	1.21	1.31	-8%
	Taoyuan (Guantang) LNG	-	0.20	-	0.20	0.16	25%
Thailand	Map Ta Phut LNG	0.15	0.18	0.42	0.75	1.07	-30%
Philippines	PHLNG	0.08	-	0.08	0.16	0.07	129%
	FGEN Batangas LNG	-	-	-	-	0.15	-
Vietnam	Thi Vai LNG	-	-	0.06	0.06	-	-
	Hai Linh LNG	-	-	-	-	0.06	-
	Total	3.87	5.74	11.05	20.66	20.67	0%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes show another reduction driven by lower European terminal throughput

In line with their Pacific counterparts, LNG imports in the Atlantic Basin edged down by 0.44mmt (-4 percent) to 10.96mmt. Annualised utilisation of installed capacity stood at 31 percent.

Germany led European demand increases alongside Greece and Malta, which collectively grew by 0.39mmt to 1.13mmt, whilst the Netherlands, Turkey and Italy maintained steady growth patterns. However, several markets experienced notable reductions, with Spain recording the largest decline of 0.47mmt (-29 percent) to 1.17mmt from 1.64mmt, and France similarly decreasing by 0.27mmt (-13 percent) to 1.81mmt from 2.08mmt. Finland also saw substantial reductions with imports falling 0.17mmt (-71 percent) to 0.07mmt from 0.24mmt.

South American and Caribbean imports showed strong growth led by Argentina, the Dominican Republic and Jamaica, which collectively grew by 0.45mmt to 0.64mmt, driven primarily by Argentina's substantial rise of 0.25mmt (624 percent) to 0.29mmt from 0.04mmt. However, several markets saw notable reductions, with Panama recording the largest decline of 0.11mmt (-92 percent) to 0.01mmt from 0.12mmt, whilst Brazil similarly decreased by 0.06mmt (-55 percent) to 0.05mmt from 0.11mmt and Puerto Rico reduced imports by 0.04mmt (-45 percent) to 0.05mmt from 0.09mmt. Colombia saw volumes decrease more modestly by 0.01mmt (-7 percent) to 0.15mmt from 0.16mmt.

FSRUs

Atlantic Basin FSRU operations demonstrated significant expansion across several key markets. Argentina led the growth as imports surged dramatically to 0.29mmt from 0.04mmt, representing an extraordinary increase of 0.25mmt (624 percent). German facilities strengthened considerably, rising to 0.84mmt from 0.62mmt, up by 0.22mmt (35 percent). Meanwhile, Malta entered the market with imports of 0.08mmt, having recorded no volumes in the previous month. Jamaican operations doubled to 0.08mmt from 0.04mmt, gaining 0.04mmt, whilst Lithuanian terminals maintained stable operations at 0.23mmt.

However, several markets experienced notable contractions. Finnish imports plummeted to 0.07mmt from 0.24mmt, falling sharply by 0.17mmt (-71 percent). Dutch operations decreased to 0.59mmt from 0.66mmt, down by 0.07mmt (-11 percent). Croatian volumes dropped to 0.16mmt from 0.22mmt, declining by 0.06mmt (-28 percent). Brazilian FSRU utilisation contracted significantly to 0.05mmt from 0.11mmt, decreasing by 0.06mmt (-55 percent), whilst Colombian imports fell to 0.12mmt from 0.16mmt, down by 0.04mmt (-25 percent). Italian facilities edged down to 0.58mmt from 0.62mmt, slipping by 0.04mmt (-7 percent), and Turkish operations declined to 0.11mmt from 0.13mmt, down by 0.02mmt (-16 percent) ♦

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.27	-	0.02	0.29	0.04	625%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.99	-	-	0.99	1.03	-4%
Brazil	Rio de Janeiro FSRU	-	-	-	-	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.03	-
	Porto do Acu FSRU	0.05	-	-	0.05	-	-
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	-	-	-	-	0.08	-
	Sao Paulo FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.15	-	-	0.15	0.16	-6%
Croatia	Hrvatska LNG	0.16	-	-	0.16	0.22	-27%
Dominican Republic	Andres LNG	0.27	-	-	0.27	0.11	145%
France	Dunkerque Le Clipton	0.65	-	0.07	0.72	1.00	-28%
	Fos-sur-Mer	0.40	-	-	0.40	0.85	-53%
	Montoir-de-Bretagne	0.69	-	-	0.69	0.23	200%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.07	-	-	0.07	0.24	-71%
Germany	Brunsbüttel FSRU	0.15	-	-	0.15	0.15	0%
	Lubmin FSRU	0.21	-	-	0.21	0.26	-19%
	Wilhelmshaven FSRU	0.48	-	-	0.48	0.21	129%
Greece	Revithoussa	0.21	-	-	0.21	0.12	75%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	0.29	-	-	0.29	0.30	-3%
	Panigaglia	0.09	-	-	0.09	0.10	-10%
	Rovigo Adriatic LNG	0.15	0.44	-	0.59	0.68	-13%
	Italia FSRU	0.29	-	-	0.29	0.32	-9%
Jamaica	Ravenna FSRU	0.16	-	-	0.16	-	-
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.08	-	-	0.08	0.04	100%
Lithuania	Klaipeda LNG	0.23	-	-	0.23	0.23	0%
Malta	Delimara LNG	0.08	-	-	0.08	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	1.15	-	-	1.15	1.03	12%
	Eemshaven LNG	0.59	-	-	0.59	0.66	-11%
Panama	AES Costa Norte LNG	0.01	-	-	0.01	0.12	-92%
Poland	Swinoujscie LNG	0.45	0.09	-	0.54	0.54	0%
Portugal	Sines	0.24	-	-	0.24	0.30	-20%
Puerto Rico	Penuelas	0.05	-	-	0.05	0.09	-44%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	0.07	-
Spain	Bahia de Bizkaia LNG	0.06	-	-	0.06	0.23	-74%
	Barcelona	0.20	-	-	0.20	0.32	-38%
	Cartagena	0.21	-	0.07	0.28	0.16	75%
	Huelva	0.16	-	-	0.16	0.33	-52%
	Mugardos	0.14	-	-	0.14	0.23	-39%
	Sagunto	0.27	-	-	0.27	0.29	-7%
	El Musel	0.06	-	-	0.06	0.08	-25%
Turkey	ETKI LNG	0.05	-	-	0.05	0.06	-17%
	Izmir	-	-	-	-	-	-
	Marmara Ereglisi	0.19	-	-	0.19	0.13	46%
	Iskenderun FSRU	0.06	-	-	0.06	0.07	-14%

	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	0.07	-	-	0.07	0.12	-42%
	South Hook LNG	0.08	0.05	-	0.13	0.17	-24%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	10.16	0.58	0.16	10.90	11.40	-4%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern demand edges down on lower Egyptian demand

Middle Eastern LNG demand edged down by 0.01mmt to 2.14mmt in June from 2.15mmt in May. The region's annualised capacity utilisation remained at 40 percent during this period. This includes an apparent cooldown cargo our data indicates was delivered to Damietta. Without it, Middle Eastern LNG imports in June were only 2.07mmt

A significant factor in the region’s demand was Bahrain’s market entry with imports of 0.15mmt. Pakistan also saw strong demand growth, with volumes increasing by 0.09mmt to 0.71mmt from 0.62mmt, representing a 14 percent rise. Moreover, Kuwait saw modest growth as imports edged up by 0.02mmt to 0.76mmt from 0.74mmt, a marginal increase of 2 percent, whilst demand in the UAE remained stable at 0.07mmt. In contrast, Egypt moved in the opposite direction, with volumes declining by 0.06mmt to 0.45mmt from 0.51mmt, a decrease of 12 percent. Even more significantly, Jordan had no offtakes, compared to 0.21mmt in the previous month ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Bahrain	Bahrain LNG	0.15	-	-	0.15	-	-
Egypt	Ain Sokhna	0.38	-	-	0.38	0.51	-25%
Jordan	Aqaba LNG	-	-	-	-	0.21	-
Kuwait	Al Zour LNG	0.20	0.56	-	0.76	0.74	3%
Pakistan	Port Qasim LNG	-	0.71	-	0.71	0.62	15%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.07	-	-	0.07	0.07	0%
	Total	0.80	1.27	0.00	2.07	2.15	-4%

Source: LNG Journal