LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 11 AUGUST 2025

Summary & Highlights

July LNG flows expand as Pacific & Atlantic add to steady Middle Eastern output

According to our data for July, global LNG exports reached 35.83mmt, up 1.98mmt (6 percent) from June's 33.85mmt, which was mainly due to new capacity online in Canada. This marked a significant year-on-year increase of 3.01mmt (9 percent) from 32.82mmt, which was mainly owed to higher Atlantic Basin exports.

Pacific Basin exports rose 0.63mmt (5 percent) to 12.50mmt in July, with Australian flows up 0.30mmt (5 percent) to reach 6.47mmt whilst Malaysia recorded a modest increase of 0.09mmt (4 percent) to 2.21mmt, though Indonesia decreased marginally by 0.05mmt (-4 percent) to 1.26mmt.

Atlantic Basin shipments surged 1.35mmt (10 percent) to 15.50mmt, with US exports climbing 0.91mmt (10 percent) to 9.69mmt whilst West African flows increased substantially by 0.59mmt (27 percent) to 2.76mmt.

Middle Eastern exports held relatively steady, edging up only marginally by 0.02mmt to 7.83mmt, with Qatar rising modestly by 0.08mmt (1 percent) to 6.52mmt whilst Oman's shipments remained flat at 1.01mmt, which left the UAE to reduce shipments relatively marginally in volume terms.

Global LNG imports decreased by 0.32mmt (-1 percent) to 33.33mmt, with Pacific Basin demand dipping by 0.07mmt to 20.59mmt as our China data showed a demand increase of 0.50mmt (9 percent) but a reduction of 0.37mmt (-8 percent) in Japan and 0.25mmt (-13 percent) for India.

Atlantic Basin demand decreased 0.84mmt (-8 percent) to 10.01mmt, with European imports showing significant reductions as France fell 0.51mmt (-29 percent), Belgium declined 0.34mmt (-35 percent) and Italy decreased 0.26mmt (-19 percent), whilst Spain's increase of 0.15mmt (12 percent) put it among the few European demand centres that showed month-on-month growth.

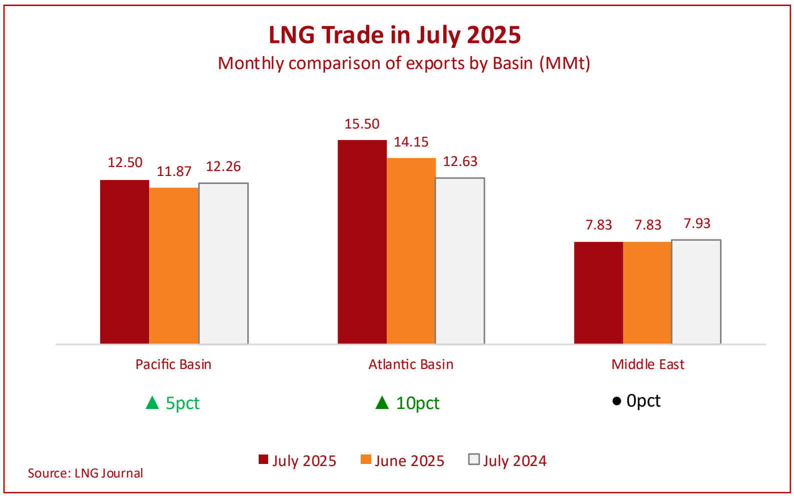
In the Middle East, demand surged 0.59mmt (28 percent) to 2.73mmt, mainly as Egypt's imports more than tripled and demand in Pakistan only decreased by 0.19mmt (-27 percent).

Intra-basin flows

Global intra-basin LNG equally grew by 0.99mmt (4 percent) in July to reach 23.27mmt from 22.28mmt in June. Intra-Pacific trade strengthened by 0.71mmt (6 percent) to 12.34mmt from 11.63mmt. Similarly, intra-Atlantic flows grew by 0.50mmt (5 percent), reaching 9.70mmt from 9.20mmt. In contrast, however, intra-Middle East volumes contracted by 0.22mmt (-15 percent) to 1.23mmt in July from 1.45mmt in June.

Inter-basin flows

Inter-basin LNG trade rose by 0.99mmt in July, climbing 9 percent to reach 12.56mmt from June's 11.57mmt. The largest increase came from Middle East-Pacific exports, which rose by 0.52mmt (9 percent) to 6.23mmt from 5.71mmt. Meanwhile, Atlantic-Middle East exports surged by 0.50mmt (43 percent) to 1.65mmt from 1.15mmt. Atlantic-Pacific shipments also grew robustly by 0.35mmt (9 percent) to 4.15mmt from 3.80mmt. In contrast, Middle East-Atlantic flows contracted sharply by 0.30mmt (-45 percent) to 0.37mmt from 0.67mmt. Pacific-Atlantic volumes also declined significantly, falling by 0.08mmt (-33 percent) to 0.16mmt from 0.24mmt. We did not record shipments from the Pacific to the Middle East in July, however, unchanged month-on-month ♦



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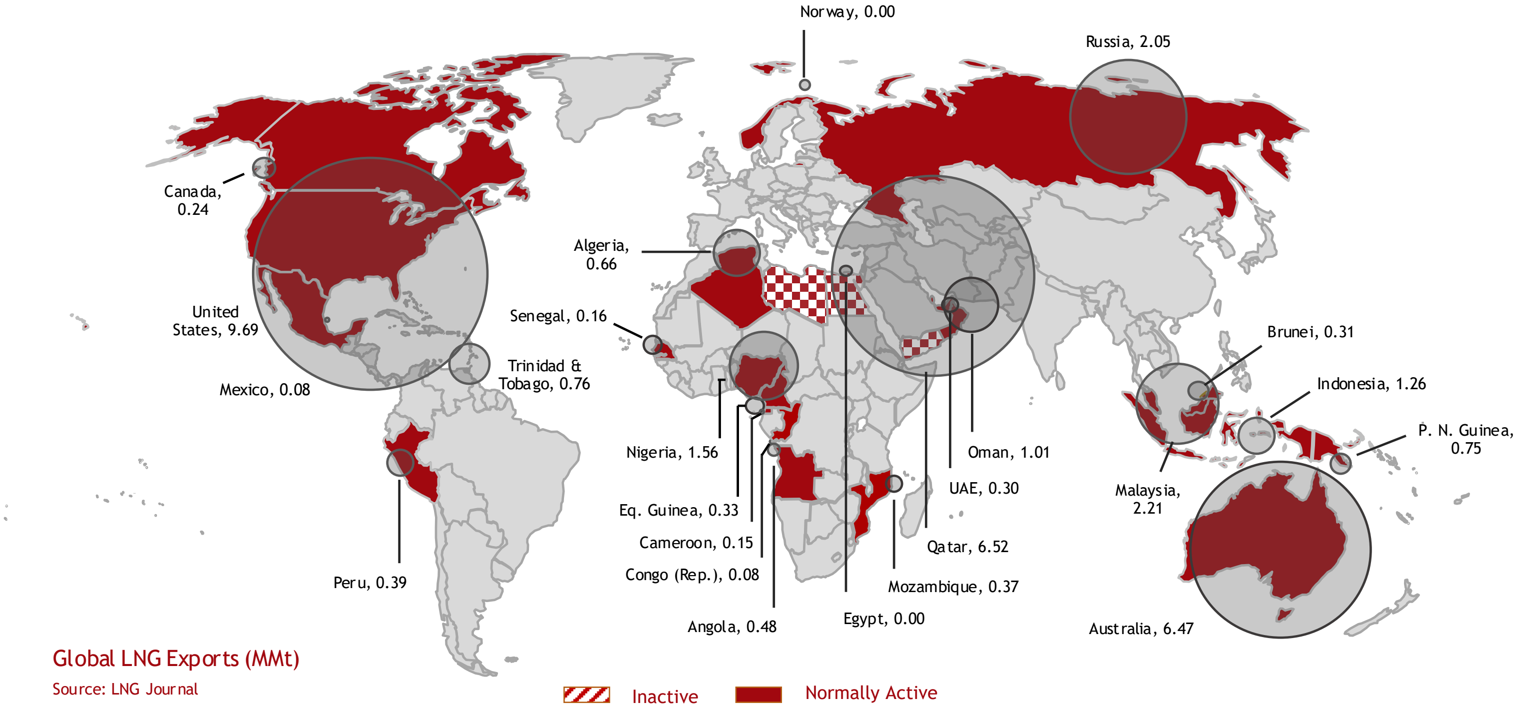
Exports & Utilisation

Pacific LNG supply growth underpinned by higher output from Australia



Global LNG Exports (MMt)
Source: LNG Journal

According to our data at the end of July, Pacific exports reached 12.50mmt, marking a solid increase of 0.63mmt (5 percent) from June's total of 11.87mmt. This growth brought annualised capacity utilisation to 79 percent. Despite the monthly gain, exports remained 0.27mmt below year-ago levels, however, edging down by 2 percent compared to July last year.

Australia

Australian LNG exports increased by 0.30mmt (5 percent) in July, reaching 6.47mmt compared to 6.17mmt recorded in June. Among facilities showing increases, Gorgon LNG delivered the strongest growth. Volumes surged to 1.32mmt from 1.01mmt, an increase of 0.31mmt (30 percent). Pluto LNG deliveries also grew significantly to 0.51mmt from 0.40mmt, rising by 0.11mmt (27 percent). NWS LNG volumes edged up to 0.97mmt from 0.93mmt, up by 0.04mmt (4 percent), whilst Wheatstone LNG shipments similarly grew to 0.89mmt from 0.85mmt, gaining 0.04mmt (4 percent).

However, several facilities recorded decreases during the period. Australia Pacific LNG shipments decreased to 0.74mmt from 0.86mmt, falling by 0.12mmt (-14 percent), whilst Gladstone LNG volumes decreased to 0.34mmt from 0.39mmt, a reduction of 0.05mmt (-13 percent). Meanwhile, Ichthys LNG deliveries edged down to 0.81mmt from 0.82mmt, slipping by 0.01mmt (-2 percent), and Queensland Curtis LNG experienced a similar marginal decrease, with volumes dipping to 0.69mmt from 0.70mmt, down by 0.01mmt (-2 percent). Prelude FLNG shipments also edged lower to 0.20mmt from 0.21mmt, decreasing by 0.01mmt (-5 percent).

The bulk of Australian LNG shipments went to East Asia in July, with flows up by 0.53mmt (10 percent) to 6.01mmt. Concurrently, exports to Southeast Asia were down by 0.44mmt (-64 percent) to 0.25mmt from 0.69mmt in June. However, we were still tracking 0.21mmt of Australian LNG still headed to undisclosed destinations within the Pacific.

Southeast Asia

North of Australia, PNG LNG shipped 0.75mmt in July, edging up from 0.74mmt in June. The only marginal increase of 0.01mmt (1 percent) pushed the plant's annualised capacity utilisation rate by 1pp to 109 percent.

Indonesian exports edged down by 0.05mmt (-4 percent) in July, reaching 1.26mmt compared to 1.31mmt recorded in June. Tangguh LNG volumes rose to 1.01mmt from 0.89mmt, marking an increase of 0.12mmt (13 percent). Additionally, Bontang deliveries grew to 0.20mmt from 0.16mmt, representing a gain of 0.04mmt (25 percent). However, Donggi-Senoro LNG volumes plummeted to 0.05mmt from 0.18mmt, a sharp decrease of 0.13mmt (-73 percent). Additionally, the Arun facility was not seen in the market with a shipment compared to 0.08mmt in June. As such, Tangguh produced at 107 percent, Bontang at 21 percent, and Donggi-Senoro LNG at just 30 percent of annualised capacity utilisation.

Southeast Asia's imports from Indonesia edged down to 0.37mmt from 0.40mmt, representing a decrease of 0.03mmt (-8 percent), whilst shipments to East Asia saw a more notable decline by 0.10mmt (-12 percent) to 0.73mmt from 0.83mmt. We were also still tracking 0.16mmt of Indonesian LNG still headed to undisclosed Pacific destinations.

Malaysian exports edged up by 0.09mmt (4 percent) in July, reaching 2.21mmt from 2.12mmt in June. Malaysia LNG deliveries increased by 0.06mmt (3 percent) to 1.97mmt from 1.91mmt, whilst PFLNG 2 shipments almost doubled to 0.12mmt. However, these increases were partially offset by PFLNG 1 volumes, which were down by 0.02mmt (-15 percent) to 0.12mmt.

East Asian imports from Malaysia declined to 1.91mmt from 2.06mmt, marking a reduction of 0.15mmt (-7 percent). Meanwhile, Southeast Asian imports nearly tripled, surging by 0.10mmt to 0.16mmt from 0.06mmt. We were also still tracking 0.14mmt of Malaysian LNG broadly headed to the Far East.

Brunei LNG's production fell sharply by 0.08mmt (-21 percent) to 0.31mmt in July from 0.39mmt in June. As a result, the plant's annualised capacity utilisation rate declined to 52 percent. All its shipments went to East Asia.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG exports edged up by 0.04mmt (8 percent) to 0.50mmt from 0.46mmt in June, with the facility's annualised capacity utilisation rate thus reaching 63 percent. The plant's July LNG flows all went to East Asian destinations, our data showed.

Peru's Pampa Melchorita LNG shipped 0.39mmt in July, up modestly by 0.02mmt (5 percent) from 0.37mmt in June. This increase pushed the plant's annualised capacity utilisation rate to 106 percent. Whilst the bulk of the plant's exports – 0.23mmt – was still en route to undisclosed Pacific destinations at the time of writing, exports to both France and the Netherlands remained at 0.08mmt each. In contrast, exports to South Korea, Japan and Spain totalling 0.21mmt did not reoccur in July.

Finally, Mozambique's Coral Sul FLNG saw its July exports increase by 0.06mmt (19 percent) to 0.37mmt from 0.31mmt in June. The plant's annualised capacity utilisation rate thus stood at 132 percent. East Asia showed modest growth, with volumes edging up by 0.01mmt (4 percent) from 0.23mmt to 0.24mmt. There was also another 0.08mmt cargo broadly headed to the Far East at the time of writing. In contrast, however, South Asia saw a sharp reduction in offtakes from Mozambique, down by 0.03mmt (-38 percent) from 0.08mmt to 0.05mmt ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.74	0.74	0.86	-14%
	Darwin LNG	–	–	–	–	–	–
	Gladstone LNG	–	–	0.34	0.34	0.39	-13%
	Gorgon LNG	–	–	1.32	1.32	1.01	31%
	Ichthys LNG	–	–	0.81	0.81	0.82	-1%
	NWS LNG	–	–	0.97	0.97	0.93	4%
	Pluto LNG	–	–	0.51	0.51	0.40	28%
	Queensland Curtis LNG	–	–	0.69	0.69	0.70	-1%
	Wheatstone LNG	–	–	0.89	0.89	0.85	5%
	Prelude FLNG	–	–	0.20	0.20	0.21	-5%
Brunei	Brunei LNG	–	–	0.31	0.31	0.39	-21%
Canada	LNG Canada	–	–	0.24	0.24	0.08	200%
Indonesia	Bontang	–	–	0.20	0.20	0.16	25%
	Donggi-Senoro LNG	–	–	0.05	0.05	0.18	-72%
	Tangguh	–	–	1.01	1.01	0.89	13%
Malaysia	Malaysia LNG	–	–	1.97	1.97	1.91	3%
	PFLNG 1	–	–	0.12	0.12	0.14	-14%
	PFLNG 2	–	–	0.12	0.12	0.07	71%
Mozambique	Coral Sul FLNG	–	–	0.37	0.37	0.31	19%
P. N. Guinea	PNG LNG	–	–	0.75	0.75	0.74	1%
Peru	Pampa Melchorita LNG	0.16	–	0.23	0.39	0.37	5%
Russia	Sakhalin-2 LNG	–	–	0.50	0.50	0.46	9%
	Total	0.16	0.00	12.34	12.50	11.87	5%

Atlantic Exports

Atlantic Basin exports back to growth, led by US supply increase

The Atlantic Basin's overall shipped LNG rose by 1.35mmt (10 percent) to 15.50mmt in July, up from 14.15mmt in June. This growth translated into annualised export capacity utilisation of 75 percent for the Basin. Year-on-year performance also showed strength, with exports increasing by 1.18mmt (9 percent) compared to the same period last year.

North Africa & Europe

LNG shipments from the north-eastern region – comprising the EEA, Russia and North Africa – totalled 2.21mmt in July. This represented a decrease of 0.31mmt (-12 percent) from June's 2.52mmt.

Notably, Norway's Snohvit LNG had still not been seen in the market due to ongoing maintenance.

Additionally, Russia's Atlantic Basin exports fell by 0.32mmt in July, declining 17 percent to reach 1.55mmt compared to June's figure of 1.87mmt. Although Arctic LNG 2 doubled its market presence as shipments increased to 0.16mmt from 0.08mmt, that amount remained modest in an overall market context. The facility's annualised capacity utilisation rate stood at only 21 percent. Meanwhile, Yamal LNG saw its exports shrink by 23 percent to 1.39mmt from 1.79mmt – a decrease of 0.40mmt. Despite this reduction, the facility maintained a robust capacity utilisation rate of 97 percent. Gazprom's Portovaya LNG continued not to be seen in the market.

Northern Europe experienced the most significant reduction, with imports from Russia plummeting to 0.95mmt from 1.20mmt – a sharp drop of 0.25mmt (-21 percent). East Asia's imports also edged down to 0.29mmt from 0.32mmt, representing a decrease of 0.03mmt (-9 percent), although there were 0.15mmt still broadly en route to the region. Similarly, although Southern Europe had not yet imported any volumes, compared to 0.28mmt in June, we highlight there were 0.16mmt of Yamal cargoes broadly en route to undisclosed European terminals at the time of writing.

As such, only Algerian LNG exports edged up by 0.01mmt (2 percent) in July, reaching 0.66mmt compared to 0.65mmt the previous month. Arzew's shipments increased by 0.03mmt (6 percent) to 0.50mmt from 0.47mmt. In contrast, Skikda volumes declined by 0.02mmt (-12 percent), falling to 0.16mmt from 0.18mmt. The facilities operated at 29 percent and 24 percent of their annualised capacity utilisation, respectively.

Algeria's LNG shipments to Southern Europe edged down by 0.02mmt (-5 percent) to 0.41mmt from 0.43mmt. In contrast, Northern Europe experienced a moderate increase in imports, which rose by 0.03mmt (14 percent) to 0.25mmt from 0.22mmt during the same period.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.50	-	-	0.50	0.47	6%
	Skikda	0.16	-	-	0.16	0.18	-11%
Angola	Angola LNG	0.28	0.07	0.13	0.48	0.27	78%
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.13	15%
Rep. Congo	Congo FLNG	0.08	-	-	0.08	0.04	100%
E. Guinea	EG LNG	0.09	-	0.24	0.33	0.23	43%
Mexico	Altamira Fast LNG	-	-	0.08	0.08	-	-
Nigeria	Bonny Island	0.49	0.14	0.93	1.56	1.36	15%
Norway	Snøhvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.03	-	0.36	1.39	1.79	-22%
	Portovaya LNG	-	-	-	-	-	-
	Arctic LNG 2	0.08	-	0.08	0.16	0.08	100%
Senegal	Tortue FLNG	0.08	0.08	-	0.16	0.14	14%
T. & Tobago	Atlantic LNG	0.28	0.08	0.40	0.76	0.68	12%
United States	Cove Point LNG	0.15	-	0.30	0.45	0.53	-15%
	Sabine Pass LNG	1.63	0.71	0.30	2.64	1.92	38%
	Corpus Christi LNG	1.05	0.08	0.32	1.45	1.30	12%
	Cameron LNG	0.75	0.08	0.32	1.15	0.98	17%
	Elba Island LNG	-	0.08	-	0.08	0.24	-67%
	Freeport LNG	0.98	-	0.39	1.37	1.52	-10%
	Calcasieu Pass LNG	0.86	0.08	-	0.94	0.9	4%
	Plaquemines LNG	1.21	0.25	0.15	1.61	1.39	16%
Total		9.70	1.65	4.15	15.50	14.15	10%

West Africa

Concurrently, West African LNG flows surged by 0.59mmt (27 percent) to 2.76mmt, up from 2.17mmt in June. Angola LNG deliveries surged to 0.48mmt from 0.27mmt, marking a substantial increase of 0.21mmt (78 percent). Meanwhile, Bonny Island volumes grew to 1.56mmt from 1.36mmt, up by 0.20mmt (15 percent). EG LNG shipments also rose significantly, climbing to 0.33mmt from 0.23mmt – an increase of 0.10mmt (43 percent). Congo FLNG doubled its volumes to 0.08mmt from 0.04mmt, whilst Cameroon FLNG deliveries increased to 0.15mmt from 0.13mmt, representing a rise of 0.02mmt (15 percent). Similarly, Tortue FLNG shipments grew to 0.16mmt from 0.14mmt, up by 0.02mmt (14 percent). The facilities operated at 112 percent, 86 percent, 109 percent, 162 percent, 76 percent and 70 percent of their annualised capacity utilisation, respectively.

Regional exports to East Asia surged by 0.26mmt (81 percent) to 0.58mmt in July from 0.32mmt in June. Northern Europe similarly demonstrated robust growth, with imports rising dramatically to 0.28mmt from 0.15mmt, up 0.13mmt (87 percent). Meanwhile, Southern Europe showed modest expansion, with volumes growing to 0.58mmt from 0.52mmt, an increase of 0.06mmt (12 percent). The Suez region, meanwhile, maintained imports from West African producers at 0.08mmt. However, Southeast Asia saw imports halve to 0.08mmt from 0.16mmt, whilst volumes delivered to Persian Gulf buyers decreased by almost a third to 0.21mmt from 0.30mmt. South Asia suffered the sharpest contraction among completed trades, with imports plummeting to 0.34mmt from 0.64mmt, down 0.30mmt (-47 percent). However, we were still tracking 0.45mmt broadly en route to the Pacific. Similarly, 0.16mmt still had to declare their destinations in Europe the Caribbean.

United States

Our US LNG export data showed US LNG shipments had increased by 0.91mmt (10 percent) to 9.69mmt in July, rising from 8.78mmt recorded in June. The average annualised capacity utilisation for US LNG plants stood at 94 percent in July, according to our data.

Sabine Pass LNG led that growth, with exports surging by 0.72mmt (37 percent) to 2.64mmt from 1.92mmt. Plaquemines LNG volumes also continued to ramp up by 0.22mmt (15 percent) to 1.61mmt from 1.39mmt. Cameron LNG shipments grew by 0.17mmt (17 percent) to 1.15mmt from 0.98mmt, whilst Corpus Christi LNG flows expanded by 0.15mmt (11 percent) to 1.45mmt from 1.30mmt. For Calcasieu Pass LNG, meanwhile, we recorded a modest rise of 0.04mmt (4 percent) to 0.94mmt from 0.90mmt.

In contrast, Cove Point LNG exports decreased by 0.08mmt (-16 percent) to 0.45mmt from 0.53mmt, whilst Freeport LNG volumes fell by 0.15mmt (-10 percent) to 1.37mmt from 1.52mmt. Finally, Elba Island LNG contracted sharply by 0.16mmt (-67 percent) to 0.08mmt from 0.24mmt.

US LNG flows displayed sharp regional contrasts, with several key markets experiencing significant declines. Northern European imports plummeted to 2.22mmt from 3.50mmt, marking a substantial drop of 1.28mmt (-37 percent). Similarly, East Asia witnessed volumes fall to 0.61mmt from 0.99mmt, representing a reduction of 0.38mmt (-38 percent). South Asian imports contracted to 0.39mmt from 0.61mmt, declining by 0.22mmt (-36 percent). The Persian Gulf region saw volumes collapse dramatically to 0.08mmt from 0.24mmt, a steep decrease of 0.16mmt (-67 percent). South America Pacific imports also fell to 0.15mmt from 0.24mmt, down by 0.09mmt (-38 percent), whilst Central America Pacific exited the market entirely, recording no offtakes from the United States compared to 0.07mmt in the previous month.

Conversely, several regions recorded substantial growth. Suez volumes surged to 1.20mmt from 0.45mmt, representing a dramatic increase of 0.75mmt (167 percent). South America Atlantic imports rose substantially to 0.53mmt from 0.31mmt, gaining 0.22mmt (71 percent). Eastern European volumes expanded significantly to 0.56mmt from 0.33mmt, up by 0.23mmt (70 percent). Central America and the Caribbean volumes edged up to 0.35mmt from 0.32mmt, a modest increase of 0.03mmt (9 percent). Southern European imports remained relatively stable at 1.69mmt from 1.64mmt, showing only a marginal increase of 0.05mmt (3 percent). West Africa re-emerged as a US LNG destination with an import of 0.03mmt. Additionally, 1.88mmt still had to declare their destinations in the Pacific and Atlantic Basins at the time of writing.

Trinidad & Tobago

Elsewhere in the Atlantic, Atlantic LNG in Trinidad and Tobago boosted production to 0.76mmt, up from 0.68mmt – an increase of 0.08mmt representing 11 percent growth. This expansion brought the plant's annualised capacity utilisation rate to 60 percent.

The South America Pacific region tripled imports from Atlantic LNG to 0.24mmt from 0.08mmt. In contrast, the South America Atlantic region recorded a more modest increase, edging up by 0.02mmt (11 percent) to reach 0.20mmt from 0.18mmt. Meanwhile, both Southern Europe and Suez maintained steady volumes at 0.08mmt respectively. Central America and the Caribbean recorded no imports, marking a complete halt from the previous month's 0.04mmt. East Asia saw imports decline by 0.06mmt (27 percent), falling to 0.16mmt from 0.22mmt.

Mexico

Finally, in Mexico, Altamira Fast LNG returned to the market with 0.08mmt after its absence in June. The plant's annualised capacity utilisation thus stood at 69 percent. The cargo remained within the Mexican market ♦

Middle Eastern Exports

Middle Eastern exports steady month-on-month at high capacity utilisation

Middle Eastern LNG exports reached 7.83mmt in July, with the Basin achieving an annualised utilisation rate of 99 percent for operational export capacity (excluding Yemen). As part of this near-maximum capacity operation, the region's exports still managed to edge up by 0.38mmt compared to the previous year. This 5 percent year-on-year increase built upon the 7.45mmt recorded in July 2023, demonstrating sustained growth even as facilities operated at or close to their nominal limits.

Qatar's Ras Laffan LNG complex dominated Middle Eastern exports in July. The facility's shipments edged up by 0.05mmt to reach 6.52mmt, marking a marginal 1 percent increase. This performance pushed the plant's annualised capacity utilisation rate to an impressive 102 percent.

In terms of Qatari LNG flows, Southeast Asia saw volumes surge by 0.13mmt (54 percent) to 0.37mmt from 0.24mmt, whilst the Persian Gulf increased its offtakes by 0.08mmt (18 percent) to 0.52mmt from 0.44mmt, and Eastern Europe grew by 0.08mmt (40 percent) to 0.28mmt from 0.20mmt. South Asia held steady at 1.06mmt. In contrast, Southern Europe plummeted by 0.19mmt (-68 percent) to 0.09mmt from 0.28mmt, whilst the Arabian Sea fell sharply by 0.26mmt (-34 percent) to 0.51mmt from 0.77mmt. We were also tracking 3.69mmt still en route to the Pacific Basin in general, with a large share expected to arrive in China.

Elsewhere in the Persian Gulf region, Oman LNG's shipments edged up to 1.01mmt, marginally increasing from June's 1.0mmt. This modest rise brought the plant's annualised capacity utilisation rate to 118 percent. Flows to East Asia edged up by 0.01mmt (1 percent) to 0.69mmt from 0.68mmt. Meanwhile, South Asian volumes surged by 0.04mmt (50 percent), climbing to 0.12mmt from 0.08mmt. In contrast, Persian Gulf imports contracted by 0.04mmt (-17 percent), falling to 0.20mmt from 0.24mmt.

The UAE's Das Island LNG facility shipped 0.30mmt in July, down from 0.36mmt in June. This represented a decrease of 0.06mmt (-17 percent). The plant's annualised capacity utilisation rate stood at 66 percent. East Asia saw modest growth, with imports edging up to 0.12mmt from 0.11mmt – an increase of 0.01mmt (9 percent). In contrast, South Asia experienced a significant contraction as volumes declined to 0.18mmt from 0.25mmt, falling by 0.07mmt (-28 percent).

Our data did not show LNG exports by either Egypt's Idku LNG or Damietta SEGAS LNG in July, unchanged month-on-month ♦

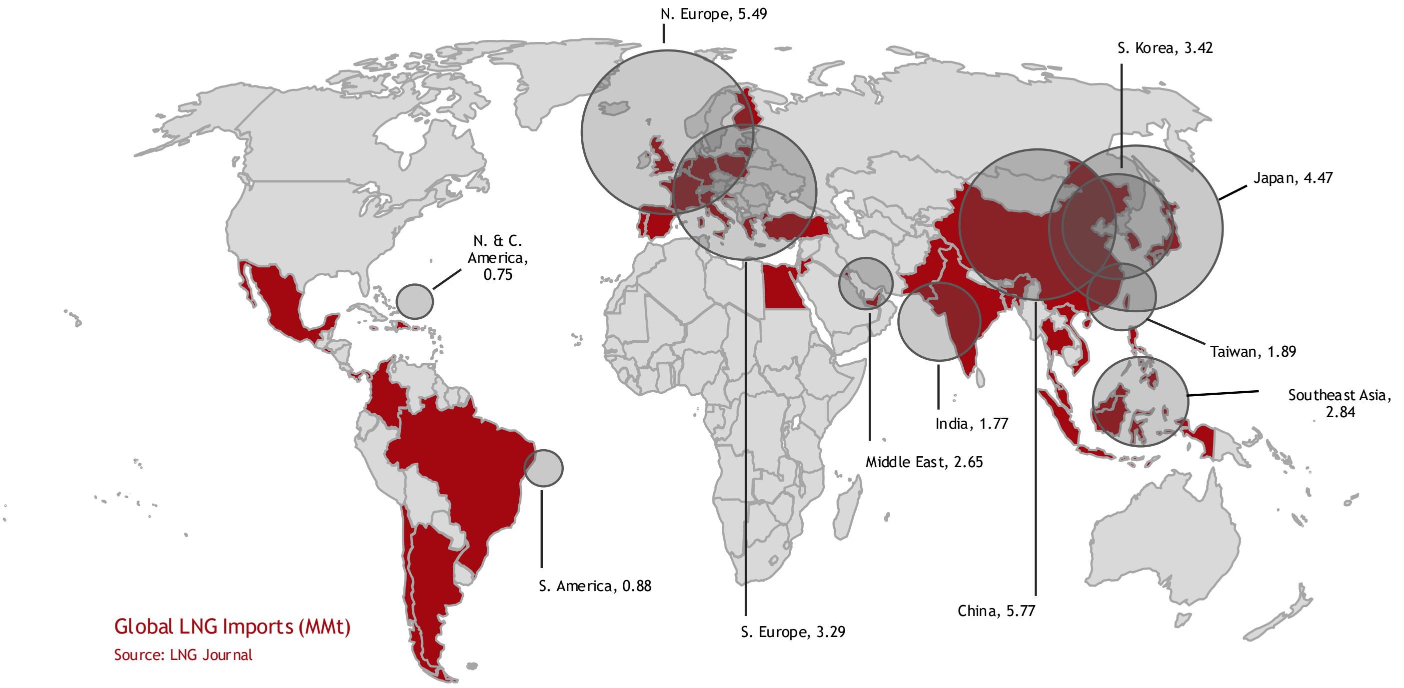
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	0.20	0.81	1.01	1.00	1%
Qatar	Ras Laffan	0.37	1.03	5.12	6.52	6.47	1%
UAE	Das Island	-	-	0.30	0.30	0.36	-17%
Total		0.37	1.23	6.23	7.83	7.83	0%

Source: LNG Journal

Imports & Domestic Trade

Global offtakes edge down on ongoing European and Southeast Asian demand weakness



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports edged down by 0.32mmt (-1 percent) to 33.33mmt, a relatively marginal decrease from the 33.65mmt we recorded in June. Pacific Basin imports slipped by 0.07mmt to 20.59mmt from June's 20.66mmt. More drastically, LNG demand in the Atlantic Basin fell by 0.84mmt (-8 percent) to 10.01mmt. Annualised utilisation of installed capacity there stood at 28 percent. Finally, in stark contrast, Middle Eastern demand jumped by 0.59mmt (28 percent) to reach 2.73mmt in July from 2.14mmt in June.

Pacific Imports

The major Asian importers – comprising China, India, Taiwan, South Korea and Japan – collectively curtailed their offtakes by 0.19mmt to 17.32mmt in July, edging down by 1 percent from June's 17.51mmt.

China demonstrated the strongest growth, with imports surging by 0.50mmt (9 percent) to 5.77mmt from 5.27mmt. In contrast, South Korea's imports edged down marginally by 0.01mmt (-1 percent) to 3.42mmt from 3.43mmt. Taiwan also experienced a slight decrease of 0.06mmt (-4 percent), bringing imports to 1.89mmt from 1.95mmt. Meanwhile, India reduced offtakes more significantly by 0.25mmt (-13 percent) to 1.77mmt from 2.02mmt. Japan curtailed imports by 0.37mmt (-8 percent), declining to 4.47mmt from 4.84mmt.

Concurrently, the roster of smaller Pacific buyers collectively recorded a modest uptick in imports, which edged up by 0.12mmt (4 percent) to reach 3.27mmt, compared to 3.15mmt in June.

Mexico entered the market with imports of 0.13mmt after its previous absence. Singapore's offtakes also increased by 0.12mmt (21 percent) to 0.69mmt from 0.57mmt, whilst demand in Bangladesh grew by 0.08mmt (13 percent) to 0.66mmt from 0.58mmt. Thailand also expanded imports marginally by 0.02mmt (2 percent) to 0.77mmt from 0.75mmt. Additionally, El Salvador took in 0.02mmt (40 percent) more to increase its volumes to 0.07mmt from 0.05mmt.

In contrast, Chile's imports edged down by 0.01mmt (-5 percent) to 0.23mmt from 0.24mmt, whilst Indonesian offtakes decreased by 0.03mmt (-7 percent) to 0.42mmt from 0.45mmt. The Philippines also cut their imports by 0.04mmt (-25 percent) to 0.12mmt from 0.16mmt, and Malaysian volumes similarly declined by 0.06mmt (-25 percent) to 0.18mmt from 0.24mmt. Vietnam was notably absent from the market, down from 0.06mmt whilst Russia's Far Eastern LNG bunkering facility at Finval did not see another delivery as in June.

FSRU/FSU

July imports edged up by 0.03mmt (2 percent) to 1.42mmt, compared with 1.39mmt we recorded in June. Bangladesh continued to lead regional FSRU utilisation growth within the Pacific, with imports rising 13 percent to 0.66mmt from 0.58mmt, an increase of 0.08mmt. El Salvador's FSRU volumes also grew substantially, climbing 40 percent to 0.07mmt from 0.05mmt, whilst China and Malaysia held steady at 0.14mmt and 0.07mmt respectively. In contrast, Indonesia recorded a modest decline of 8 percent, with volumes edging down to 0.36mmt from 0.39mmt. The Philippines experienced a more pronounced decrease, as imports fell 25 percent to 0.12mmt from 0.16mmt, representing a reduction of 0.04mmt ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.36	0.30	-	0.66	0.58	14%
Chile	Mejillones LNG	0.04	-	-	0.04	0.08	-50%
	Quintero LNG	0.19	-	-	0.19	0.16	19%
China	Bauhinia Spirit	0.14	-	-	0.14	0.14	0%
	Beihai LNG	-	-	0.07	0.07	0.22	-68%
	Caofeidian LNG	0.21	-	0.14	0.35	0.32	9%

	Dalian LNG	-	-	-	-	0.07	-
	Dongguan LNG	-	-	-	-	0.02	-
	Fujian LNG	-	0.20	0.32	0.52	0.20	160%
	Guangdong Dapeng LNG	-	0.14	0.66	0.80	0.67	19%
	Hainan LNG	-	-	-	-	0.15	-
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.14	0.28	0.22	0.64	0.55	16%
	Jieyang LNG	0.08	-	0.05	0.13	0.07	86%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	-	-	0.18	0.18	0.21	-14%
	Shanghai (Yangshan) LNG	-	-	0.32	0.32	0.24	33%
	Shanghai Peak - Shaving	-	-	0.09	0.09	0.08	13%
	Tianjin LNG	-	-	0.20	0.20	0.07	186%
	Zhejiang LNG	-	0.18	0.20	0.38	0.29	31%
	Zhuhai LNG	-	0.18	0.05	0.23	0.29	-21%
	Zhoushan LNG	-	0.07	0.20	0.27	0.27	0%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	0.14	0.32	0.40	-20%
	Shenzhen Diefu LNG	-	-	0.10	0.10	0.25	-60%
	Yancheng LNG	0.08	-	0.11	0.19	0.11	73%
	Pinghu LNG	-	-	0.04	0.04	0.04	0%
	Wenzhou LNG	-	0.12	0.07	0.19	0.23	-17%
	Nansha LNG	-	-	0.09	0.09	-	-
	Caofeidian Xintian LNG	-	-	-	-	0.11	-
	Tianjin - Binhai LNG	-	0.08	0.08	0.16	-	-
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	0.06	0.06	0.08	-25%
	Huizhou LNG	-	0.09	0.06	0.15	0.09	67%
	Huaying LNG	-	-	0.15	0.15	0.10	50%
El Salvador	Acajutla FSRU	0.07	-	-	0.07	0.05	40%
India	Cochin	0.06	-	0.05	0.11	0.14	-21%
	Dabhol	0.07	-	-	0.07	0.21	-67%
	Dahej	0.35	0.76	0.08	1.19	1.14	4%
	Ennore LNG	-	-	-	-	0.19	-
	Hazira	0.14	-	-	0.14	0.14	0%
	Mundra LNG	-	0.05	-	0.05	0.07	-29%
	Dhamra LNG	0.06	0.15	-	0.21	0.13	62%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.06	0.06	0.06	0%
	Benoa LNG	-	-	0.00	0.00	0.00	50%
	Lampung LNG	-	-	0.10	0.10	0.10	0%
	West Java FSRU	-	-	0.20	0.20	0.17	18%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.06	0.06	0.12	-50%
Japan	Chita	0.11	-	0.34	0.45	0.39	15%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.08	0.14	0.69	0.91	0.72	26%
	Hachinohe	-	-	-	-	0.07	-
	Hatsukaichi	-	-	-	-	0.02	-
	Hibiki LNG	-	-	0.06	0.06	-	-
	Higashi-Ogishima	-	-	0.35	0.35	0.33	6%
	Himeji	-	0.15	0.21	0.36	0.31	16%
	Hitachi LNG	-	-	0.12	0.12	0.21	-43%
	Ishikari LNG	-	-	-	-	0.13	-
	Joetsu LNG	-	-	0.14	0.14	0.22	-36%
	Kagoshima	-	-	0.06	0.06	-	-
	Kawagoe	0.07	0.03	0.20	0.30	0.06	400%
	Mizushima	-	-	-	-	0.07	-
	Nakagusuku LNG	-	-	-	-	0.06	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.07	0.07	0.16	-56%
	Niigata	0.07	-	0.13	0.20	0.16	25%
	Ogishima	0.07	-	0.26	0.33	0.17	94%

	Oita	-	-	0.12	0.12	0.05	140%
	Sakai	0.07	-	-	0.07	0.13	-46%
	Sakaide	-	-	-	-	0.05	-
	Senboku	-	0.06	0.07	0.13	0.37	-65%
	Shin Sendai	-	-	-	-	0.14	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	0.07	0.30	0.37	0.41	-10%
	Sodeshi Shimizu	-	-	0.06	0.06	0.14	-57%
	Soma LNG	-	-	0.06	0.06	0.14	-57%
	Tobata Ward	-	-	0.06	0.06	0.06	0%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	-	0.08	0.08	0.15	-47%
	Yokkaichi	-	-	0.11	0.11	0.06	83%
	Niihama LNG	-	-	-	-	0.06	-
Malaysia	Pengerang LNG	-	-	0.11	0.11	0.17	-35%
	Sungai Udang FSRU	-	-	0.07	0.07	0.07	0%
Mexico	Energia Costa Azul	-	-	0.06	0.06	-	-
	Manzanillo	-	-	-	-	-	-
	Baja California LNG	0.07	-	-	0.07	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 - Finval	-	-	-	-	0.05	-
Singapore	Singapore LNG	0.07	0.35	0.27	0.69	0.57	21%
South Korea	Boryeong	0.08	-	0.27	0.35	0.60	-42%
	Gwangyang	-	-	0.20	0.20	0.48	-58%
	Incheon	0.14	0.33	0.57	1.04	0.89	17%
	Pyeongtaek	0.12	-	0.65	0.77	0.52	48%
	Samcheok	0.07	-	-	0.07	0.50	-86%
	Tongyeong	0.27	0.09	0.57	0.93	0.33	182%
	Korea Energy Terminal	-	-	0.06	0.06	0.11	-45%
Taiwan	Taichung	0.14	0.43	-	0.57	0.54	6%
	Yung-An	0.07	0.23	0.86	1.16	1.21	-4%
	Taoyuan (Guantang) LNG	-	0.16	-	0.16	0.20	-20%
Thailand	Map Ta Phut LNG	0.21	0.20	0.36	0.77	0.75	3%
Philippines	PHLNG	0.07	-	0.05	0.12	0.16	-25%
	FGEN Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	0.06	-
	Hai Linh LNG	-	-	-	-	-	-
	Total	3.77	5.02	11.80	20.59	20.66	~0%

Source: LNG Journal

Atlantic Imports

Atlantic offtakes show another reduction driven by lower European terminal throughput

European LNG imports plummeted by 1.22mmt in July, falling 12 percent to 8.78mmt from 10.0mmt in June.

Spain led the increases, with volumes rising by 0.15mmt to 1.32mmt from 1.17mmt (12 percent). The United Kingdom's imports grew substantially by 0.08mmt to 0.28mmt from 0.20mmt (40 percent), whilst Finland's offtakes more than doubled by 0.08mmt to 0.15mmt. Croatia, meanwhile, showed solid growth of 0.05mmt to 0.21mmt from 0.16mmt (31 percent).

Overshadowing, France recorded the largest reduction as volumes fell by 0.51mmt to 1.30mmt from 1.81mmt (-29 percent). Belgium's imports decreased by 0.34mmt to 0.65mmt from 0.99mmt (-35 percent), whilst Italy saw volumes decline by 0.26mmt to 1.16mmt from 1.42mmt (-19 percent). Lithuania's offtakes plummeted by 0.15mmt to 0.08mmt from 0.23mmt (-66 percent). Similarly, Turkey's imports contracted sharply by 0.12mmt to 0.18mmt from 0.30mmt (-40 percent).

Among the smaller regional movements, Poland recorded a decrease of 0.06mmt to 0.48mmt from 0.54mmt (-12 percent). Portugal's volumes also decreased by 0.02mmt to 0.22mmt from 0.24mmt (-9 percent), whilst German imports showed a minor reduction of 0.02mmt to 0.82mmt from 0.84mmt (-3 percent). Greece's offtakes decreased slightly by 0.01mmt to 0.20mmt from 0.21mmt (-5 percent), and the Netherlands saw a marginal decline of 0.01mmt to 1.73mmt from 1.74mmt (-1 percent). Notably, Malta was absent from the market following its 0.08mmt offtake in June.

In contrast to Europe, import volumes in South American and Caribbean markets surged by 0.50mmt (89 percent), reaching 1.06mmt from the previous 0.56mmt. Brazil's imports surged dramatically by 0.28mmt (560 percent) to 0.33mmt from 0.05mmt, whilst Panama experienced exceptional growth of 0.12mmt, rising to 0.13mmt from just 0.01mmt in June. Puerto Rico expanded its offtakes substantially by 0.04mmt (79 percent) to 0.09mmt from 0.05mmt. Colombian volumes increased by 0.03mmt (19 percent) to 0.18mmt from 0.15mmt, and Jamaica recorded solid growth of 0.02mmt (25 percent) to 0.10mmt from 0.08mmt. Meanwhile, Dominican Republic imports edged up by 0.01mmt (4 percent) to 0.23mmt from 0.22mmt. In stark contrast to the regional trend, Argentina's imports more than halved by 0.15mmt (-52 percent) to 0.14mmt from 0.29mmt.

FSRU/FSU

Imports via Atlantic Basin FSRU capacity decreased 0.02mmt (-1 percent) to 3.21mmt from 3.23mmt in July. Brazil demonstrated exceptional growth in FSRU utilisation, with volumes increasing 0.28mmt (560 percent) to 0.33mmt from 0.05mmt. Meanwhile, the Netherlands strengthened operations, rising 0.10mmt (16 percent) to 0.69mmt from 0.59mmt, whilst Finland's FSRU terminal more than doubled offtakes by 0.08mmt (114 percent) to 0.15mmt from 0.07mmt. Similarly, Croatia FSRU terminal grew imports by 0.05mmt (31 percent) to 0.21mmt from 0.16mmt, whilst Colombian operations advanced 0.03mmt (19 percent) to 0.18mmt from 0.15mmt and Jamaica's terminal gained 0.02mmt (25 percent) to 0.10mmt from 0.08mmt. Conversely, several European countries saw reductions in FSRU utilisation. German volumes decreased by 0.02mmt (-3 percent) to 0.82mmt from 0.84mmt, whilst Turkish operations fell sharply, dropping 0.06mmt (-55 percent) to 0.05mmt from 0.11mmt. Additionally, Italian FSRU terminals reduced activity by 0.12mmt (-21 percent) to 0.46mmt from 0.58mmt. Lithuanian operations also diminished significantly, decreasing 0.15mmt (-66 percent) to 0.08mmt from 0.23mmt, and Malta was not seen in the market with offtakes, down from 0.08mmt in June. Finally, Argentina's FSRU import node at Escobar more than halved offtakes by 0.15mmt (-52 percent) to 0.14mmt in July from 0.29mmt in June ♦

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.12	-	0.02	0.14	0.29	-52%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.54	0.11	-	0.65	0.99	-34%
Brazil	Rio de Janeiro FSRU	0.06	-	-	0.06	-	-
	Salvador FSRU	-	-	-	-	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	0.16	-	-	0.16	0.05	220%
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	-	-	-	-	-	-
	Barcarena FSRU	0.11	-	-	0.11	-	-
	Sao Paulo FSRU	-	-	-	-	-	-
US Virgin Islands	OPT LNG Hub	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	0.18	-	-	0.18	0.15	20%
Croatia	Hrvatska LNG	0.21	-	-	0.21	0.16	31%
Dominican Republic	Andres LNG	0.23	-	-	0.23	0.22	5%
France	Dunkerque Le Clipton	0.27	-	0.08	0.35	0.72	-51%
	Fos-sur-Mer	0.37	-	-	0.37	0.40	-8%
	Montoir-de-Bretagne	0.58	-	-	0.58	0.69	-16%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	0.15	-	-	0.15	0.07	114%
Germany	Brunsbüttel FSRU	0.21	-	-	0.21	0.15	40%
	Lubmin FSRU	-	-	-	-	0.21	-
	Wilhelmshaven FSRU	0.61	-	-	0.61	0.48	27%
Greece	Revithoussa	0.20	-	-	0.20	0.21	-5%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	0.26	-	-	0.26	0.29	-10%
	Panigaglia	0.10	-	-	0.10	0.09	11%
	Rovigo Adriatic LNG	0.23	0.27	-	0.50	0.59	-15%
	Italia FSRU	0.20	-	-	0.20	0.29	-31%
	Ravenna FSRU	0.10	-	-	0.10	0.16	-38%
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.10	-	-	0.10	0.08	25%
Lithuania	Klaipeda LNG	0.08	-	-	0.08	0.23	-65%
Malta	Delimara LNG	-	-	-	-	0.08	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.97	-	0.07	1.04	1.15	-10%
	Eemshaven LNG	0.69	-	-	0.69	0.59	17%
Panama	AES Costa Norte LNG	0.13	-	-	0.13	0.01	1200%
Poland	Swinoujscie LNG	0.39	0.09	-	0.48	0.54	-11%
Portugal	Sines	0.22	-	-	0.22	0.24	-8%
Puerto Rico	Penuelas	0.09	-	-	0.09	0.05	80%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	0.03	-	-	0.03	-	-
Spain	Bahia de Bizkaia LNG	0.32	-	-	0.32	0.06	433%
	Barcelona	0.20	-	-	0.20	0.20	0%
	Cartagena	0.15	-	-	0.15	0.28	-46%
	Huelva	0.35	-	0.08	0.43	0.16	169%

	Mugardos	0.08	-	-	0.08	0.14	-43%
	Sagunto	0.07	-	-	0.07	0.27	-74%
	El Musel	0.07	-	-	0.07	0.06	17%
Turkey	ETKI LNG	0.05	-	-	0.05	0.05	0%
	Izmir	0.06	-	-	0.06	-	-
	Marmara Ereglisi	0.07	-	-	0.07	0.19	-63%
	Iskenderun FSRU	-	-	-	-	0.06	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	0.13	-	-	0.13	0.07	86%
	South Hook LNG	0.15	-	-	0.15	0.13	15%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
Total		**9.29**	**0.47**	**0.25**	**10.01**	**10.85**	**-8%**

Source: LNG Journal

Middle Eastern Imports

Middle Eastern demand back to month-on-month growth on higher Egyptian demand

Regional demand growth was led by Egypt where offtakes more than tripled from 0.38mmt to 1.18mmt. The UAE also expanded its offtakes substantially, surging 71 percent with an increase of 0.05mmt from 0.07mmt to 0.12mmt. Kuwait, meanwhile, experienced more moderate growth as volumes increased by 9 percent, rising by 0.07mmt from 0.76mmt to 0.83mmt.

In contrast, Pakistan moved in the opposite direction. Imports declined by 27 percent, falling by 0.19mmt from 0.71mmt to 0.52mmt. The new Bahrain facility similarly reduced volumes month-on-month, with imports contracting by 47 percent as they decreased by 0.07mmt from 0.15mmt to 0.08mmt. Notably, our data also reflects an apparent cooldown cargo of 0.07mmt for Egypt's Damietta plant in June, which did not reoccur in July ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Bahrain	Bahrain LNG	0.08	-	-	0.08	0.15	-47%
Egypt	Ain Sokhna	1.18	-	-	1.18	0.38	211%
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	0.25	0.58	-	0.83	0.76	9%
Pakistan	Port Qasim LNG	-	0.52	-	0.52	0.71	-27%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.12	-	0.12	0.07	71%
Total		**0.25**	**1.22**	**0.00**	**2.73**	**2.07**	**32%**

Source: LNG Journal
Table does not include one-off Damietta cooldown cargo.