LNG Monthly Markets

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

Summary & Highlights

August LNG flows edge lower as Atlantic declines offset Pacific growth and steady Middle Eastern output

According to our data, global LNG exports edged down by 0.53mmt in August, representing a marginal 1 percent decrease to 35.31mmt from July's 35.84mmt. However, this monthly decrease contrasted with stronger annual performance, as exports increased by 2.02mmt compared to the same period last year—a solid 6 percent year-on-year gain.

The Pacific Basin saw moderate supply growth in August as exports totalled 12.91mmt, representing an increase of 0.45mmt (4 percent) compared to July's 12.46mmt. Australia, the Basin's largest exporter by installed capacity, reduced shipments by 0.20mmt (-3 percent) to 6.27mmt from 6.47mmt, with various facilities showing mixed performance across the period.

The Atlantic Basin showed decrease as overall shipped LNG decreased by 0.87mmt (-6 percent) to 14.68mmt from 15.55mmt in July. US exports contributed modestly to this expansion as shipments rose by 0.25mmt (3 percent) to 9.99mmt from 9.74mmt, with several facilities showing increased output.

Middle Eastern LNG exports in August totalled 7.72mmt, also representing a slight decrease of 0.11mmt (-1 percent) from July's 7.83mmt, with Qatari exports from Ras Laffan falling by 0.22mmt (-4 percent) to 6.30mmt from 6.52mmt July.

Global LNG imports, meanwhile, showed significant expansion of 2.65mmt (8 percent) to 35.81mmt from 33.16mmt in July, with Pacific Basin imports increasing substantially by 3.21mmt (16 percent) to 23.72mmt from 20.51mmt, driven by strong demand growth across major Asian markets.

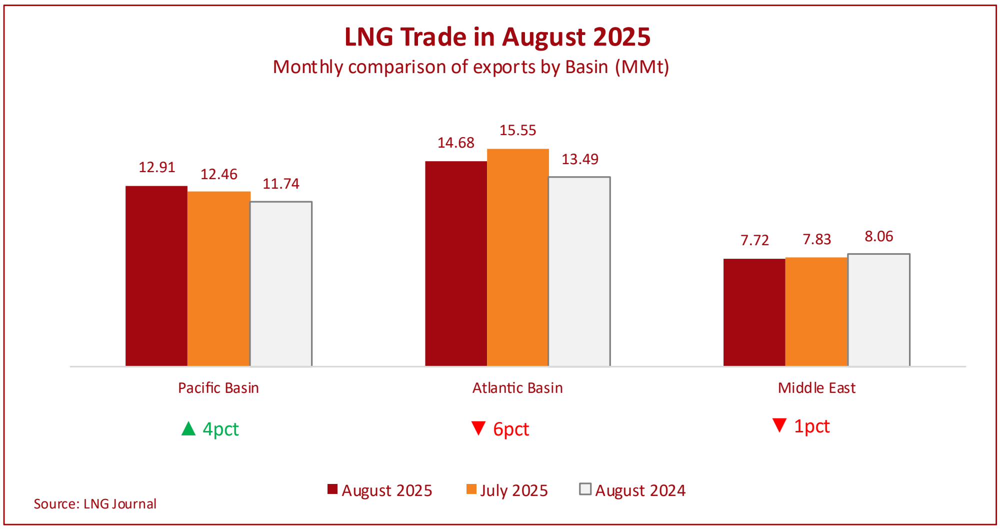
Intra-basin flows

Global intra-basin LNG trade edged up by 0.74mmt (3 percent) in August, rising to 23.13mmt from July's 22.39mmt. Intra-Pacific trade strengthened by 0.41mmt (3 percent) to 12.63mmt from 12.22mmt. Similarly, intra-Atlantic flows advanced, rising by 0.36mmt (4 percent) to 9.30mmt from 8.94mmt. In contrast, intra-Middle East volumes decreased slightly by 0.03mmt (-2 percent) to 1.20mmt from 1.23mmt.

Inter-basin flows

Inter-basin LNG trade decreased by 1.27mmt to 12.18mmt in August, representing a 9 percent decrease from July's 13.45mmt. The largest decrease came from Atlantic-Pacific exports, which had dropped by 0.95mmt (-20 percent) to 3.77mmt from 4.72mmt. Meanwhile, Atlantic-Middle East shipments were also down, falling by 0.28mmt (-15 percent) to 1.61mmt from 1.89mmt. Middle East-Pacific exports similarly decreased by 0.29mmt (-5 percent) to 5.86mmt from 6.15mmt, whilst Pacific-Atlantic flows contracted by 0.04mmt (-17 percent) to 0.20mmt from 0.24mmt.

Conversely, Middle East-Atlantic exports grew substantially, increasing by 0.21mmt (47 percent) to 0.66mmt from 0.45mmt. Additionally, Pacific-Middle East shipments returned to the market at 0.08mmt after their previous absence ♦



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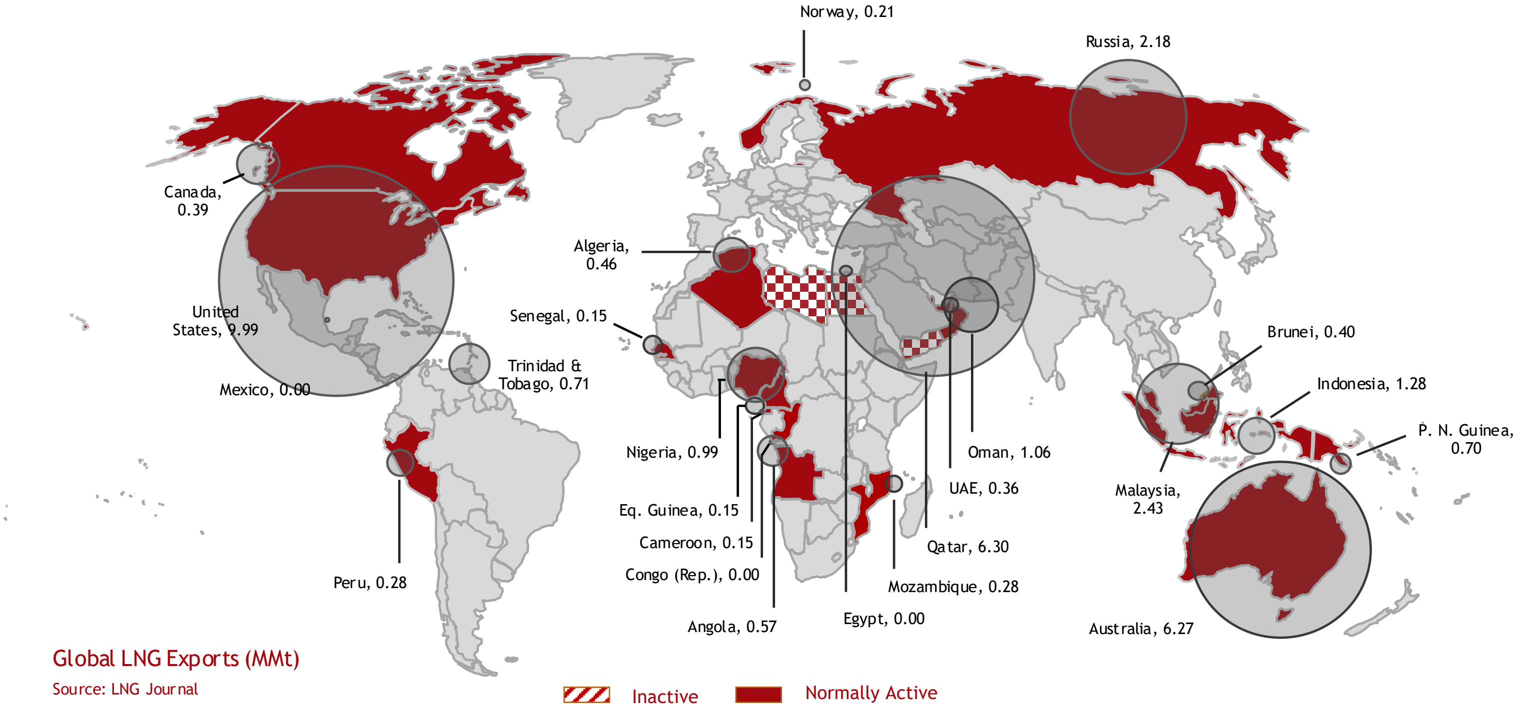
Exports & Utilisation

Pacific LNG supply growth driven by modest Australian facility gains despite mixed performance



Global LNG Exports (MMt)
Source: LNG Journal

In August, Pacific exports reached 12.91mmt, representing an increase of 0.45mmt (4 percent) compared to July's total of 12.46mmt. As a result, the Basin's annualised export capacity utilisation stood at 82 percent. Shipments also grew by 1.17mmt (10 percent) year-on-year, demonstrating solid regional growth momentum.

Australia

Notably, this growth took place even as Australian LNG exports edged down to 6.27mmt in August from 6.47mmt in July, a reduction of 0.20mmt. This represented a marginal decrease of 3 percent. Several facilities saw decreases during the period. NWS LNG volumes decreased slightly to 0.94mmt from 0.97mmt, representing a reduction of 0.03mmt (-4 percent). More significant contractions were evident elsewhere: Pluto LNG shipments fell to 0.43mmt from 0.51mmt, decreasing by 0.08mmt (-16 percent), whilst Wheatstone LNG volumes dropped to 0.78mmt from 0.89mmt with a decrease of 0.11mmt (-13 percent). The largest reduction came from Ichthys LNG, which shipped 0.61mmt compared to 0.81mmt previously—a substantial decrease of 0.20mmt (-25 percent). These reductions were only partially offset as Prelude FLNG increased shipments to 0.29mmt from 0.20mmt, representing a substantial rise of 0.09mmt (45 percent). Queensland Curtis LNG followed with deliveries that edged up to 0.75mmt from 0.69mmt, a modest gain of 0.06mmt (8 percent). Australia Pacific LNG similarly contributed to the upward trend, as volumes grew slightly to 0.78mmt from 0.74mmt with an increase of 0.04mmt (5 percent). Gorgon LNG also added to the overall expansion, with volumes marginally increasing to 1.35mmt from 1.32mmt—a rise of 0.03mmt (2 percent). In contrast, Gladstone LNG maintained steady performance with volumes unchanged at 0.34mmt.

The bulk of Australian LNG shipments went to East Asia in August, even as flows were down by 0.39mmt (-6 percent) to 5.86mmt from 6.25 in July. Concurrently, exports to Southeast Asia were up by 0.11mmt (50 percent) to 0.33mmt in August from 0.22mmt. Additionally, a rare 0.08mmt cargo was delivered to India.

Southeast Asia

North of Australia, PNG LNG shipped 0.70mmt in August, down from 0.75mmt in July—a decrease of 7 percent. Despite this monthly reduction, the plant's annualised capacity utilisation rate remained robust at 102 percent. All of PNG LNG's shipments went to East Asia, mainly Japan and China.

Indonesian exports edged down to 1.28mmt in August from 1.33mmt in July, decreasing by 0.05mmt (-4 percent). Tangguh volumes decreased to 0.82mmt from 1.01mmt with a reduction of 0.19mmt (-19 percent), whilst the Arun Conversion's shipments decreased to 0.06mmt from 0.07mmt with a decrease of 0.01mmt (-15 percent). These reductions were only partially offset even as Donggi-Senoro LNG shipments surged by 0.12mmt (239 percent) to 0.17mmt from 0.05mmt. Meanwhile, Bontang deliveries grew by 0.03mmt (15 percent) to 0.23mmt from 0.20mmt. As such, Donggi-Senoro LNG operated at 103 percent of annualised capacity utilisation, whilst Bontang produced at 24 percent. On the other hand, Tangguh operated at 87 percent capacity.

East Asia saw volumes marginally increase by 0.04mmt (4 percent) to 0.93mmt from 0.89mmt whilst Bangladesh took in a rare Indonesian cargo of 0.08mmt. However, Southeast Asia saw a substantial reduction of 0.10mmt (-27 percent), with volumes decreasing to 0.27mmt from 0.37mmt.

In neighbouring Malaysia, exports grew by 0.26mmt (12 percent) to 2.43mmt in August, rising from 2.17mmt in July. As part of this increase, Malaysia LNG deliveries rose by 0.37mmt (19 percent) to 2.30mmt from 1.93mmt. In contrast, both floating facilities saw reductions in their shipments. PFLNG 1 volumes decreased to 0.07mmt from 0.12mmt, representing a decrease of 0.05mmt (-42 percent), whilst PFLNG 2 fell exports effectively halved 0.06mmt (-51 percent).

No Malaysian LNG found its way to Southeast Asian buyers, according to our data, a sharp contrast to the 0.12mmt we recorded in July. However, exports to East Asia increased to 2.43mmt from 2.05mmt, up by 0.38mmt (19 percent).

Brunei LNG recorded a production increase of 0.09mmt, growing by 29 percent to 0.40mmt from 0.31mmt. Meanwhile, the plant's annualised capacity utilisation rate rose to 67 percent. East Asian imports grew by 0.09mmt, rising 29 percent to 0.40mmt from 0.31mmt.

Russia, Peru & Mozambique

Elsewhere in the Pacific, Sakhalin-2 LNG shipments surged by 0.38mmt (76 percent) to 0.88mmt from 0.50mmt, driving the plant's annualised capacity utilisation rate to 111 percent. The entirety of Sakhalin-2 LNG shipments went to East Asian buyers, led by those in Japan.

Concurrently, Peru's Pampa Melchorita LNG shipped 0.28mmt during the month, decreasing by 0.11mmt from July's 0.39mmt. This represented a 29 percent decrease month-on-month. Consequently, the plant's annualised capacity utilisation rate stood at 76 percent. Mexico entered the market with imports of 0.16mmt, whilst Europe also began receiving volumes with 0.08mmt. Meanwhile, Canada returned to the market with 0.04mmt. Conversely, several buyers withdrew from the market entirely. The Netherlands ceased offtakes completely, down from 0.08mmt previously, whilst South Korea similarly exited after importing 0.15mmt in the prior month. France also left the market, having previously imported 0.16mmt.

Finally, Mozambique's Coral Sul FLNG saw a production decrease of 0.09mmt (-25 percent) to 0.28mmt from 0.37mmt. Despite this reduction, the plant maintained an annualised capacity utilisation rate of 100 percent. South Asia strengthened its position as imports surged by 0.02mmt (40 percent) to 0.07mmt from 0.05mmt. Meanwhile, the Persian Gulf entered the market for Mozambican LNG with imports of 0.08mmt. Conversely, our data for Mozambican flows to East Asia showed a sharp contraction as volumes fell by 0.11mmt (-46 percent) to 0.13mmt from 0.24mmt. Southeast Asia recorded no offtakes during this period, compared to 0.08mmt in July ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.78	0.78	0.74	5%
	Darwin LNG	-	-	-	-	-	-
	Gladstone LNG	-	-	0.34	0.34	0.34	0%
	Gorgon LNG	-	-	1.35	1.35	1.32	2%
	Ichthys LNG	-	-	0.61	0.61	0.81	-25%
	NWS LNG	-	-	0.94	0.94	0.97	-3%
	Pluto LNG	-	-	0.43	0.43	0.51	-16%
	Queensland Curtis LNG	-	-	0.75	0.75	0.69	9%
	Wheatstone LNG	-	-	0.78	0.78	0.89	-12%
	Prelude FLNG	-	-	0.29	0.29	0.20	45%
Brunei	Brunei LNG	-	-	0.40	0.40	0.31	29%
Canada	LNG Canada	-	-	0.39	0.39	0.24	63%
Indonesia	Bontang	-	-	0.23	0.23	0.20	15%
	Donggi-Senoro LNG	-	-	0.17	0.17	0.05	240%
	Tangguh	-	-	0.82	0.82	1.01	-19%
Malaysia	Malaysia LNG	-	-	2.30	2.30	1.93	19%
	PFLNG 1	-	-	0.07	0.07	0.12	-42%
	PFLNG 2	-	-	0.06	0.06	0.12	-50%
Mozambique	Coral Sul FLNG	-	0.08	0.20	0.28	0.37	-24%
P. N. Guinea	PNG LNG	-	-	0.70	0.70	0.75	-7%
Peru	Pampa Melchorita LNG	0.20	-	0.08	0.28	0.39	-28%
Russia	Sakhalin-2 LNG	-	-	0.88	0.88	0.50	76%
	Total	0.20	0.08	12.57	12.85	12.46	3%

Atlantic Exports

Atlantic Basin exports contract amid declining West African and Algerian output

In line with mixed growth patterns globally, the Atlantic Basin's overall shipped LNG decreased by 0.87mmt (-6 percent) to 14.68mmt in August from 15.55mmt in July. This translated into annualised export capacity utilisation of 71 percent for the Basin. Despite the monthly decrease, exports grew by 1.19mmt (9 percent) year-on-year.

North Africa & Europe

LNG shipments from the north-eastern region—encompassing the EEA, Russia and North Africa, excluding re-exports—amounted to 1.97mmt in August. This represented a decrease of 0.24mmt compared to July's 2.21mmt, marking an 11 percent reduction month-on-month.

Algeria saw a significant decrease in shipments during August, with volumes falling by 0.20mmt (-30 percent) to 0.46mmt compared to 0.66mmt in July. The Skikda LNG plant decreased its shipments by 0.02mmt (-13 percent) to 0.14mmt from 0.16mmt. Meanwhile, Arzew volumes decreased more substantially by 0.18mmt (-36 percent) to 0.32mmt from 0.50mmt. Consequently, the plants operated at just 21 percent and 18 percent of their annualised capacity utilisation, respectively.

Algeria's LNG exports to Southern Europe thus retreated to 0.26mmt from 0.41mmt, while their counterparts to Northern Europe saw a reduction to 0.20mmt from 0.25mmt.

Concurrently, Russia's Atlantic Basin exports decreased by 0.25mmt to 1.30mmt in August, falling 16 percent from July's 1.55mmt as Yamal LNG volumes decreased by 0.36mmt (-26 percent) to 1.03mmt from 1.39mmt and achieving an annualised capacity utilisation rate of only 72 percent. As such, with Gazprom's Portovaya facility still not seen in the market, even a surge of exports by 0.11mmt (68 percent) to 0.27mmt and annualised capacity utilisation of 36 percent at Arctic LNG 2 could not tip the balance.

Accordingly, Russian Atlantic LNG exports to Northern Europe decreased significantly by 0.36mmt (-38 percent) to 0.59mmt from 0.95mmt. In contrast, East Asia saw volumes edge up to 0.55mmt from 0.52mmt, rising by 0.03mmt (6 percent). Southern Europe maintained steady imports at 0.08mmt. We were also still tracking a 0.08mmt Arctic LNG 2 cargo broadly en route to the Pacific Basin.

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.32	-	-	0.32	0.50	-36%
	Skikda	0.14	-	-	0.14	0.16	-13%
Angola	Angola LNG	0.07	-	0.50	0.57	0.48	19%
Cameroon	Cameroon FLNG	-	-	0.15	0.15	0.15	0%
Rep. Congo	Congo FLNG	-	-	-	-	0.08	-
E. Guinea	EG LNG	-	0.08	0.07	0.15	0.33	-55%
Mexico	Altamira Fast LNG	-	-	-	-	0.08	-
Nigeria	Bonny Island	0.45	0.13	0.41	0.99	1.56	-37%
Norway	Snøhvit LNG	0.21	-	-	0.21	-	-
Russia	Yamal LNG	0.67	-	0.36	1.03	1.39	-26%
	Portovaya LNG	-	-	-	-	-	-
	Arctic LNG 2	-	-	0.27	0.27	0.16	69%
Senegal	Tortue FLNG	0.15	-	-	0.15	0.16	-6%
T. & Tobago	Atlantic LNG	0.53	-	0.18	0.71	0.76	-7%
United States	Cove Point LNG	0.17	0.16	0.23	0.56	0.45	24%
	Sabine Pass LNG	1.86	0.32	0.46	2.64	2.61	1%
	Corpus Christi LNG	1.18	0.08	0.13	1.39	1.45	-4%
	Cameron LNG	0.58	0.16	0.46	1.20	1.23	-2%
	Elba Island LNG	-	0.06	0.08	0.14	0.08	75%
	Freeport LNG	1.25	-	0.16	1.41	1.37	3%
	Calcasieu Pass LNG	0.56	0.15	0.23	0.94	0.94	0%
	Plaquemines LNG	1.16	0.47	0.08	1.71	1.61	6%
Total		9.30	1.61	3.77	14.68	15.55	-6%

Notably, Norway's Snøhvit LNG facility had returned to production in August, delivering 0.21mmt after its previous absence. The plant's annualised capacity utilisation rate thus rebounded to 60 percent. The Netherlands, France, Belgium and Brazil constituted August's offtake destinations, importing 0.09mmt, 0.06mmt, 0.05mmt and 0.01mmt, respectively.

West Africa

Concurrently, West African LNG flows contracted significantly by 0.75mmt, decreasing 27 percent to 2.01mmt from 2.76mmt in July.

Tortue FLNG slightly reduced its shipments by 0.01mmt (-6 percent) to 0.15mmt, whilst EG LNG volumes plummeted by 0.18mmt (-55 percent) to 0.15mmt from 0.33mmt. Additionally, Congo FLNG was absent from the market entirely, down from 0.08mmt in July. Bonny Island volumes also decreased substantially, dropping to 0.99mmt from 1.56mmt—a decrease of 0.57mmt (-37 percent). In contrast, Angola LNG expanded its deliveries to 0.57mmt from 0.48mmt, marking an increase of 0.09mmt (19 percent). Meanwhile, Cameroon FLNG maintained steady volumes at 0.15mmt. West African facilities thus operated at an average annualised capacity of 63 percent in August.

East Asian imports from West African producers dropped most significantly, contracting by 0.70mmt (-72 percent) to 0.27mmt from 0.97mmt. Southern European volumes were also down substantially by 0.20mmt (-34 percent) to 0.38mmt from 0.58mmt, whilst Northern European imports plummeted by 0.15mmt (-54 percent) to 0.13mmt from 0.28mmt. Moreover, no West African LNG reached the Suez region, our data indicated, down from 0.08mmt in the previous period.

Conversely, certain markets maintained steady activity or recorded growth. Persian Gulf imports remained unchanged at 0.21mmt, whilst Southeast Asian volumes held steady at 0.15mmt, and Central America and the Caribbean maintained offtakes of 0.08mmt. South Asian imports—i.e. India—grew imports from West Africa substantially by 0.15mmt (37 percent) to 0.56mmt from 0.41mmt. Eastern European buyers also entered the market with 0.08mmt. Additionally, we were tracking 0.15mmt broadly headed for the Pacific Basin—reflecting cargoes en route to that region without confirmed final destinations.

United States

Our US LNG export data for August revealed that shipments grew by 0.25mmt (3 percent) to 9.99mmt from 9.74mmt in July. A significant driver of that month-on-month growth was Cove Point LNG, where exports increased by 0.11mmt (24 percent) to 0.56mmt from 0.45mmt, whilst Plaquemines LNG volumes grew by 0.10mmt (6 percent) to 1.71mmt from 1.61mmt. Additionally, Elba Island LNG flows surged by 0.06mmt (75 percent) to 0.14mmt from 0.08mmt. Also contributing was export growth, albeit more moderately, at Freeport LNG where shipments were up by 0.04mmt (2 percent) to 1.41mmt from 1.37mmt. Similarly, Sabine Pass LNG exports rose slightly by 0.03mmt (1 percent) to 2.64mmt from 2.61mmt, whilst Calcasieu Pass LNG maintained shipments at 0.94mmt in August. In contrast, Cameron LNG flows decreased by 0.03mmt (-3 percent) to 1.20mmt from 1.23mmt, whilst Corpus Christi LNG volumes decreased by 0.06mmt (-5 percent) to 1.39mmt from 1.45mmt. The US LNG plants therefore operated at an average annualised capacity utilisation of 102 percent.

US LNG flows were mainly directed towards Northern Europe, where such imports rose substantially by 0.86mmt (33 percent) to 3.48mmt from 2.62mmt. Demand in Central America and the Caribbean also saw strong month-on-month growth in August, with imports climbing to 0.40mmt from 0.28mmt—a gain of 0.12mmt (43 percent)—whilst Central America Pacific was again seen in the market with a 0.08mmt import from Elba Island at Mexico's Baja California terminal. A single cargo of 0.08mmt also went to Senegal's KARMOL terminal, which meant West Africa's imports from the US surged dramatically, more than doubling to 0.08mmt from 0.03mmt—an increase of 0.05mmt (167 percent). In contrast, Persian Gulf imports looked to have held steady at 0.08mmt at the time of writing. However, we highlight that 0.70mmt of US LNG remained broadly headed for the Pacific Basin and the Far East without confirmed destinations at the time of writing (with some of these volumes potentially be ultimately headed for the Middle East) whilst 0.25mmt were broadly headed for European terminals.

However, US LNG did not enjoy demand growth in every region. Southern European volumes edged down slightly to 1.88mmt from 1.93mmt, decreasing by 0.05mmt (-3 percent). Additionally, volumes broadly headed for the Suez region had decreased by 0.12mmt (-8 percent) to 1.32mmt from 1.44mmt in July at the time of writing. East Asian imports decreased more substantially to 0.76mmt from 1.36mmt, falling by 0.60mmt (-44 percent), whilst Eastern European volumes fell sharply to 0.31mmt from 0.72mmt—a contraction of 0.41mmt (-57 percent). South America Atlantic imports decreased to 0.36mmt from 0.45mmt, down by 0.09mmt (-20 percent). South Asian volumes also decreased to 0.29mmt from 0.44mmt, falling by 0.15mmt (-34 percent). Southeast Asia was notably absent from the market, down from 0.24mmt in July, whilst South America Pacific was similarly absent, down from 0.15mmt in July.

Trinidad & Tobago

In South America, Atlantic LNG in Trinidad and Tobago decreased output by 0.05mmt (-7 percent) to 0.71mmt from 0.76mmt. Accordingly, the plant's annualised capacity utilisation rate stood at 56 percent in August. Northern Europe re-entered the market with imports of 0.08mmt, whilst we were still tracking a 0.07mmt cargo broadly headed for the Atlantic Basin at the time of writing. Similarly, a rare 0.05mmt cargo left Atlantic LNG for Southeast Asia whilst Central America and the Caribbean took in a 0.04mmt delivery. Among Atlantic LNG's more frequent markets, South America Atlantic expanded its intake by 0.07mmt (35 percent) to 0.27mmt from 0.20mmt. In contrast, Southern Europe reduced its volumes slightly to 0.07mmt from 0.08mmt, representing a decrease of 0.01mmt (-12 percent). More substantial contractions occurred elsewhere. East Asia fell sharply to 0.05mmt from 0.16mmt, down by 0.11mmt (-69 percent), whilst South America Pacific contracted significantly to 0.08mmt from 0.24mmt, a reduction of 0.16mmt (-67 percent). Meanwhile, Suez region buyers were not seen in the market for an Atlantic LNG contingent, down from 0.08mmt during the previous period.

Mexico

Elsewhere in the Americas, Mexico's Altamira Fast LNG was not seen in the market during the reporting month, according to our data. This contrasted to the 0.08mmt shipped in July ♦

Middle Eastern Exports

Middle Eastern exports remain broadly steady with marginal month-on-month decrease

Middle Eastern LNG exports amounted to 7.72mmt in August, representing a marginal decrease of 0.11mmt (-1 percent) from July's 7.83mmt. This pegged the Basin's annualised utilisation of operational export capacity of 97 percent. A year-on-year comparisons shows exports had thus decreased by 0.34mmt (-4 percent) compared to August of the previous year.

As usual, the Middle East's exports were spearheaded by flows from Qatar's Ras Laffan LNG complex. Our data showed the facility's exports had edged down by 0.22mmt (-4 percent) to 6.30mmt in August from 6.52mmt in July. Despite this marginal decrease, the plant's annualised capacity utilisation rate remained robust at 99 percent.

Qatar's LNG flows to Southern Europe surged to 0.47mmt from 0.17mmt, marking an increase of 0.30mmt (176 percent). Exports to Pakistan saw a moderate increase to 0.59mmt from 0.51mmt, representing an increase of 0.08mmt (16 percent). Northern Europe had similarly re-entered the market for Qatari LNG with 0.09mmt at the time of writing. Meanwhile, South Asia saw imports grow by 0.05mmt (5 percent) from 1.06mmt to 1.11mmt. However, our data also showed month-on-month decreases for several regions. Southeast Asia reduced offtakes from Qatar by 0.04mmt (-11 percent) to 0.33mmt from 0.37mmt, whilst the Persian Gulf saw imports decrease more significantly by 0.10mmt (-19 percent) from 0.52mmt to 0.42mmt. East Asia saw the most significant reduction, with imports decreasing by 0.51mmt (-14 percent) from 3.61mmt to 3.10mmt. Additionally, Qatari LNG flows to Eastern Europe did not occur in August, down from 0.28mmt in July. However, we highlight we were still tracking 0.10mmt broadly headed for Europe and 0.09mmt headed for the Pacific Basin.

Oman LNG shipped 1.06mmt in August, up slightly by 0.05mmt (4 percent) from 1.01mmt in July. Consequently, the plant's annualised capacity utilisation rate stood at 124 percent. East Asian imports of Omani LNG grew substantially, rising by 0.17mmt (25 percent) to 0.84mmt from 0.67mmt. Meanwhile, South Asian volumes also increased by 0.03mmt (25 percent) to 0.15mmt from 0.12mmt. In contrast, Persian Gulf imports contracted significantly, falling by 0.13mmt (-65 percent) to 0.07mmt from 0.20mmt. Additionally, Southeast Asian imports did not reoccur in August, down from the moderate demand of 0.02mmt in July.

Exports from fellow regional plant Das Island LNG in the UAE rose substantially, climbing by 0.06mmt (20 percent) to reach 0.36mmt in August from July's 0.30mmt. As a result, the facility's annualised capacity utilisation rate stood at 79 percent. Seasonally increased energy demand in Dubai was a key driver for higher Das Island shipments within the Persian Gulf, with flows amounting to 0.12mmt. Meanwhile, East Asia witnessed a sharp decrease as imports halved to 0.06mmt, whilst India maintained steady import volumes at 0.18mmt ♦

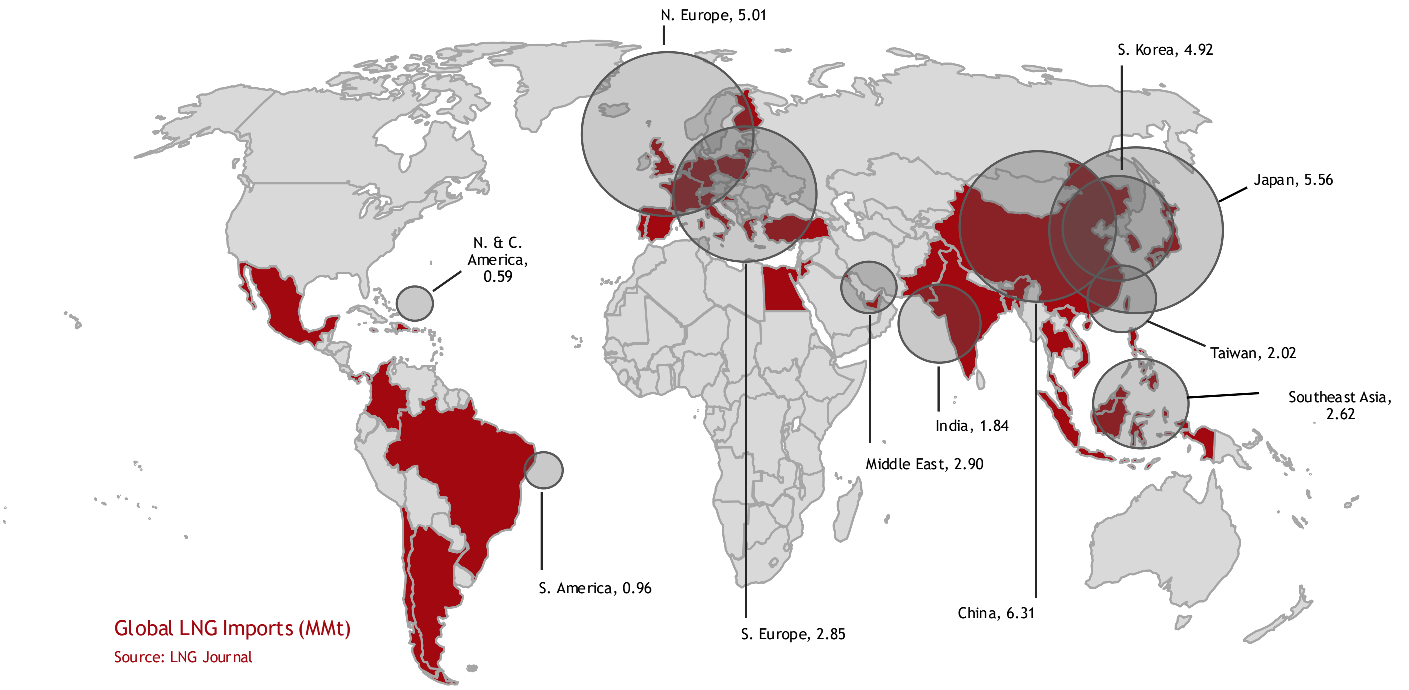
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	0.99	1.06	1.01	5%
Qatar	Ras Laffan	0.66	1.01	4.63	6.30	6.52	-3%
UAE	Das Island	-	0.12	0.24	0.36	0.30	20%
	Total	0.66	1.20	5.86	7.72	7.83	-1%

Source: LNG Journal

Imports & Domestic Trade

Global offtakes surge on robust Pacific Basin demand growth led by major Asian markets



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports rose by 2.65mmt (8 percent) to 35.81mmt, marking a notable increase from the 33.16mmt recorded in the same period last July.

Pacific Imports

Month-on-month Pacific Basin imports increased by 3.21mmt (16 percent) to 23.72mmt, rising from 20.51mmt in July. Accordingly, the Basin's annualised capacity utilisation stood at strong levels. This growth was supported by robust demand across the region's major markets.

The roster of larger-scale importers—comprising China, India, Taiwan, South Korea, and Japan—collectively increased their offtakes by 3.33mmt (19 percent) to 20.65mmt, up from 17.32mmt in July. South Korea saw the strongest growth, rising substantially by 1.50mmt (43 percent) to 4.92mmt from 3.42mmt. Meanwhile, Japan's demand had increased by 1.09mmt (24 percent) to 5.56mmt from 4.47mmt whilst China had expanded imports by 0.54mmt (9 percent) to 6.31mmt from 5.77mmt. Taiwan also grew offtakes by 0.13mmt (6 percent) to 2.02mmt from 1.89mmt. In contrast, whilst still in growth, India showed only a modest increase of 0.07mmt (3 percent) to 1.84mmt from 1.77mmt.

Concurrently, smaller Pacific buyers collectively saw a moderate decrease in imports, which were down by 0.12mmt (-4 percent) to 3.07mmt from 3.19mmt in July. The Philippines demonstrated the strongest growth, with imports surging by 0.09mmt (75 percent) to 0.21mmt from 0.12mmt. Chilean inflows also increased substantially, rising by 0.07mmt (30 percent) to 0.30mmt from 0.23mmt, while Mexican volumes grew moderately by 0.02mmt (15 percent) to 0.15mmt from 0.13mmt. In contrast, Indonesia effectively saw its August demand unchanged month-on-month at 0.42mmt. However, several other markets faced more pronounced reductions. Bangladesh decreased imports by 0.03mmt (-5 percent) to 0.63mmt from 0.66mmt, whilst Singapore reduced offtakes by 0.05mmt (-8 percent) to 0.64mmt from 0.69mmt. Thailand saw volumes decrease by 0.07mmt (-11 percent) to 0.62mmt from 0.69mmt. More significantly, Malaysia's demand contracted comparatively sharply, reducing imports by 0.08mmt (-45 percent) to 0.10mmt from 0.18mmt. Meanwhile, El Salvador was not seen in the market, down from 0.07mmt during the previous period.

FSRU/FSU

JAsian FSRU import volumes decreased by 0.20mmt (-14 percent) to 1.22mmt from 1.42mmt in July. The Philippines led regional FSRU utilisation growth, with imports surging by 0.09mmt (75 percent) to 0.21mmt from 0.12mmt. Meanwhile, China saw volumes decrease by 0.02mmt (-15 percent) to 0.12mmt from 0.14mmt, whilst Bangladesh recorded a marginal reduction of 0.03mmt (-5 percent) to 0.63mmt from 0.66mmt. Indonesia also saw a substantial drop, with imports decreasing by 0.10mmt (-29 percent) to 0.26mmt from 0.36mmt. Furthermore, both El Salvador and Malaysia were absent from the market with FSRU operations, having imported 0.07mmt each in July ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin: Atlantic	Export Basin: Middle East	Export Basin: Pacific	August	July	% Change m/m
Bangladesh	Maheshkhali FSRUs	0.26	0.30	0.07	0.63	0.66	-5%
Chile	Mejillones LNG	0.07	-	-	0.07	0.04	75%
	Quintero LNG	0.23	-	-	0.23	0.19	21%
China	Bauhinia Spirit	-	0.12	-	0.12	0.14	-14%
	Beihai LNG	0.03	-	0.07	0.10	0.07	43%
	Caofeidian LNG	0.07	0.06	0.06	0.19	0.35	-46%
	Dalian LNG	-	-	0.07	0.07	-	-

	Dongguan LNG	-	-	-	-	-	-
	Fujian LNG	0.06	-	0.23	0.29	0.52	-44%
	Guangdong Dapeng LNG	0.14	0.19	0.36	0.69	0.80	-14%
	Hainan LNG	-	-	0.09	0.09	-	-
	Hainan Transfer Station	-	-	-	-	-	-
	Jiangsu LNG	0.12	0.53	0.22	0.87	0.64	36%
	Jieyang LNG	0.07	-	0.14	0.21	0.13	62%
	Qidong LNG	-	-	-	-	-	-
	Qingdao LNG	0.07	-	0.29	0.36	0.18	100%
	Shanghai (Yangshan) LNG	-	-	0.27	0.27	0.32	-16%
	Shanghai Peak - Shaving	-	-	0.12	0.12	0.09	33%
	Tianjin LNG	-	-	0.13	0.13	0.20	-35%
	Zhejiang LNG	-	0.15	0.25	0.40	0.38	5%
	Zhuhai LNG	-	0.27	-	0.27	0.23	17%
	Zhoushan LNG	-	-	0.36	0.36	0.27	33%
	Shenzhen Peak - Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	-	0.18	-	0.18	0.32	-44%
	Shenzhen Diefu LNG	0.07	0.11	0.09	0.27	0.10	170%
	Yancheng LNG	-	0.14	0.42	0.56	0.19	195%
	Pinghu LNG	-	-	-	-	0.04	-
	Wenzhou LNG	-	0.11	-	0.11	0.19	-42%
	Nansha LNG	-	-	-	-	0.09	-
	Caofeidian Xintian LNG	-	0.11	0.12	0.23	-	-
	Tianjin - Binhai LNG	-	0.06	0.08	0.14	0.16	-13%
	Fangchenggang	-	-	-	-	-	-
	Zhangzhou LNG	-	-	0.02	0.02	0.06	-67%
	Huizhou LNG	-	0.07	0.07	0.14	0.15	-7%
	Huaying LNG	-	-	0.12	0.12	0.15	-20%
El Salvador	Acajutla FSRU	-	-	-	-	0.07	-
India	Cochin	-	0.08	-	0.08	0.11	-27%
	Dabhol	0.07	-	-	0.07	0.07	0%
	Dahej	0.27	0.85	-	1.12	1.19	-6%
	Ennore LNG	0.14	0.05	-	0.19	-	-
	Hazira	0.14	0.12	0.07	0.33	0.14	136%
	Mundra LNG	-	-	-	-	0.05	-
	Dhamra LNG	-	0.05	-	0.05	0.21	-76%
	Chhara LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	0.06	0.01	0.09	0.16	0.06	167%
	Benoa LNG	-	-	-	-	0.00	-
	Lampung LNG	-	-	0.06	0.06	0.10	-40%
	West Java FSRU	-	-	0.16	0.16	0.20	-20%
	Amurang	-	-	-	-	-	-
	Jawa Satu FSRU	-	-	0.04	0.04	0.06	-33%
Japan	Chita	0.07	-	0.41	0.48	0.45	7%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.32	0.24	0.57	1.13	0.91	24%
	Hachinohe	-	-	0.04	0.04	-	-
	Hatsukaichi	-	-	0.01	0.01	-	-
	Hibiki LNG	-	-	0.06	0.06	0.06	0%
	Higashi-Ogishima	-	0.07	0.42	0.49	0.35	40%
	Himeji	-	0.09	0.27	0.36	0.36	0%
	Hitachi LNG	-	-	-	-	0.12	-
	Ishikari LNG	-	-	0.06	0.06	-	-
	Joetsu LNG	-	0.06	0.22	0.28	0.14	100%
	Kagoshima	-	-	-	-	0.06	-
	Kawagoe	-	0.09	0.07	0.16	0.30	-47%
	Mizushima	-	-	0.11	0.11	-	-
	Nakagusuku LNG	-	-	0.05	0.05	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	-	0.24	0.24	0.07	243%
	Niigata	-	0.09	0.05	0.14	0.20	-30%
	Ogishima	-	-	0.27	0.27	0.33	-18%
	Oita	-	-	0.14	0.14	0.12	17%

	Sakai	-	-	0.07	0.07	0.07	0%
	Sakaide	-	-	0.05	0.05	-	-
	Senboku	-	0.15	0.12	0.27	0.13	108%
	Shin Sendai	-	-	0.14	0.14	-	-
	Shinsendai Power Plant	-	-	-	-	-	-
	Sodegaura	-	-	0.57	0.57	0.37	54%
	Sodeshi Shimizu	-	-	0.06	0.06	0.06	0%
	Soma LNG	0.07	0.04	0.06	0.17	0.06	183%
	Tobata Ward	-	-	0.07	0.07	0.06	17%
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	0.06	-	0.06	0.08	-25%
	Yokkaichi	-	-	0.08	0.08	0.11	-27%
	Niihama LNG	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.10	0.10	0.11	-9%
	Sungai Udang FSRU	-	-	-	-	0.07	-
Mexico	Energia Costa Azul	-	-	-	-	0.06	-
	Manzanillo	-	-	0.08	0.08	-	-
	Baja California LNG	0.07	-	-	0.07	0.07	0%
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Russia	Arctic LNG 2 - Finval	-	-	-	-	-	-
Singapore	Singapore LNG	0.08	0.48	0.08	0.64	0.69	-7%
South Korea	Boryeong	0.08	-	0.34	0.42	0.35	20%
	Gwangyang	-	-	0.23	0.23	0.20	15%
	Incheon	0.29	0.60	0.49	1.38	1.04	33%
	Pyeongtaek	0.07	-	1.08	1.15	0.77	49%
	Samcheok	0.15	0.08	0.27	0.50	0.07	614%
	Tongyeong	0.28	0.09	0.71	1.08	0.93	16%
	Korea Energy Terminal	0.13	-	0.03	0.16	0.06	167%
Taiwan	Taichung	0.13	0.28	0.06	0.47	0.57	-18%
	Yung-An	0.24	0.16	0.94	1.34	1.16	16%
	Taoyuan (Guantang) LNG	-	0.16	0.05	0.21	0.16	31%
Thailand	Map Ta Phut LNG	0.27	0.17	0.18	0.62	0.69	-10%
Philippines	PHLNG	0.21	-	-	0.21	0.12	75%
	FGEN Batangas LNG	-	-	-	-	-	-
Vietnam	Thi Vai LNG	-	-	-	-	-	-
	Hai Linh LNG	-	-	-	-	-	-
	Total	**4.33**	**6.47**	**12.92**	**23.72**	**20.51**	**16%**

Source: LNG Journal

Atlantic Imports

Atlantic offtakes show continued weakness driven by lower European terminal throughput

LNG demand in the Atlantic Basin decreased by 0.96mmt to 8.96mmt, representing a 10 percent decrease from July. Meanwhile, annualised utilisation of installed capacity stood at 25 percent.

European LNG imports decreased by 0.92mmt (10 percent) to 7.86mmt in August, down from 8.78mmt in the previous period.

Lithuania led the increases as imports surged by 0.15mmt to 0.23mmt from 0.08mmt (187 percent). Poland followed with volumes growing by 0.10mmt to 0.58mmt from 0.48mmt (20 percent), whilst Turkey expanded substantially by 0.09mmt to reach 0.27mmt from 0.18mmt (50 percent). Meanwhile, Malta entered the market with imports of 0.07mmt after recording no volumes in July. Portugal demonstrated solid growth of 0.06mmt to 0.28mmt from 0.22mmt (27 percent), whilst Germany recorded modest increases of 0.02mmt to 0.84mmt from 0.82mmt (2 percent).

On the downside, Italy saw the largest reduction as volumes decreased by 0.34mmt to 0.82mmt from 1.16mmt (-30 percent). Belgium's imports decreased by 0.23mmt to 0.42mmt from 0.65mmt (-36 percent), whilst the United Kingdom saw volumes plummet by 0.17mmt to 0.11mmt from 0.28mmt (-61 percent). The Netherlands showed a decrease of 0.16mmt to 1.57mmt from 1.73mmt (-10 percent). Croatia's volumes fell sharply by 0.16mmt to 0.05mmt from 0.21mmt (-77 percent), and Spain reduced imports by 0.15mmt to 1.17mmt from 1.32mmt (-12 percent). France saw a minor reduction of 0.04mmt to 1.26mmt from 1.30mmt (-4 percent), whilst Greece recorded a slight decrease of 0.01mmt to 0.19mmt from 0.20mmt (-6 percent). Notably, Finland was not seen in the market following imports of 0.15mmt in July.

In the Americas, import volumes grew substantially, expanding by 0.16mmt (18 percent) to reach 1.04mmt, up from the previous 0.88mmt. Mexico returned to the market with imports of 0.08mmt, whilst demand in Puerto Rico rose substantially, increasing offtakes by 0.06mmt (66 percent) to 0.15mmt from 0.09mmt. Elsewhere, Brazilian volumes edged up by 0.02mmt (6 percent) to 0.35mmt from 0.33mmt, whilst Argentina increased imports by 0.02mmt (14 percent) to 0.16mmt from 0.14mmt. However, Colombian offtakes decreased by 0.01mmt (-7 percent) to 0.15mmt from 0.16mmt, and the Dominican Republic similarly reduced imports by 0.01mmt (-7 percent) to 0.15mmt from 0.16mmt. More significantly, delivered volumes to Panama contracted sharply by 0.07mmt (-54 percent) to 0.06mmt from 0.13mmt. Finally, our data for Jamaica showed no offtakes, down from 0.10mmt in July.

FSRU/FSU

FSRU terminal imports in the Atlantic Basin slightly decreased by 0.11mmt (-3 percent) to 3.08mmt from 3.19mmt in July. August demonstrated reduced utilisation across the region.

Amongst the markets referenced above, several rely entirely on FSRU capacity for their LNG imports. Finland's complete market exit meant its floating terminals ceased operations entirely, whilst the absence of Turkish conventional terminal activity was mirrored by floating facilities similarly, which recorded no operations, compared to 0.05mmt previously. Croatian FSRU operations naturally mirrored the country's overall import decline. Similarly, Malta's market re-appearance was facilitated entirely through its floating facility.

For countries with mixed import infrastructure, FSRU terminals often showed different trends to overall national performance. Italian floating facilities demonstrated particularly strong growth, with FSRU-specific imports rising to 0.69mmt from 0.46mmt—substantially outperforming the country's broader import reduction. Similarly, whilst German overall imports grew modestly, its FSRU terminals maintained steady contributions. Brazilian floating operations contracted more sharply than the country's modest overall growth, declining by 0.05mmt (-16 percent) to 0.28mmt. Dutch FSRU terminals experienced steeper reductions than the Netherlands' overall import performance. Colombian floating facilities mirrored the country's marginal decrease, whilst Argentine FSRU operations supported the country's import growth. Jamaican FSRU facilities were completely absent from the market, down from 0.10mmt previously ◆

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.16	-	-	0.16	0.14	14%
	Bahia Blanca LNG	-	-	-	-	-	-
Belgium	Zeebrugge	0.42	-	-	0.42	0.65	-35%
Brazil	Rio de Janeiro FSRU	-	-	-	-	0.06	-
	Salvador FSRU	0.12	-	-	0.12	-	-
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	-	-
	Porto do Acu FSRU	0.16	-	-	0.16	0.16	0%
	Terminal Gas Sul	-	-	-	-	-	-
	KARMOL LNGT Sepetiba	0.07	-	-	0.07	-	-
	Barcarena FSRU	-	-	-	-	0.11	-
	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	0.05	-	-	0.05	0.21	-76%
Dominican Republic	Andres LNG	0.15	-	-	0.15	0.16	-6%
France	Dunkerque Le Clipton	0.45	-	0.16	0.61	0.35	74%
	Fos-sur-Mer	0.38	-	-	0.38	0.37	3%
	Montoir-de-Bretagne	0.27	-	-	0.27	0.58	-53%
	Le Havre FSRU	-	-	-	-	-	-
Finland	Inkoo FSRU	-	-	-	-	0.15	-
Germany	Brunsbüttel FSRU	0.23	-	-	0.23	0.21	10%
	Lubmin FSRU	0.08	-	-	0.08	-	-
	Wilhelmshaven FSRU	0.53	-	-	0.53	0.61	-13%
Greece	Revithoussa	0.19	-	-	0.19	0.20	-5%
	Alexandroupolis FSRU	-	-	-	-	-	-
Italy	OLT Toscana	0.37	-	-	0.37	0.26	42%
	Panigaglia	0.04	-	-	0.04	0.10	-60%
	Rovigo Adriatic LNG	-	-	-	-	0.50	-
	Italia FSRU	0.32	-	-	0.32	0.20	60%
Jamaica	Ravenna FSRU	0.09	-	-	0.09	0.10	-10%
	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	-	-	-	-	0.10	-
Lithuania	Klaipeda LNG	0.23	-	-	0.23	0.08	188%
Malta	Delimara LNG	0.07	-	-	0.07	-	-
Mexico	Altamira LNG	-	-	0.08	0.08	-	-
Netherlands	Maasvlakte Gate Terminal	0.96	-	-	0.96	1.04	-8%
	Eemshaven LNG	0.54	-	0.07	0.61	0.69	-12%
Panama	AES Costa Norte LNG	0.06	-	-	0.06	0.13	-54%
Poland	Swinoujscie LNG	0.31	0.27	-	0.58	0.48	21%
Portugal	Sines	0.28	-	-	0.28	0.22	27%
Puerto Rico	Penuelas	0.15	-	-	0.15	0.09	67%
Russia	Kaliningrad FSRU	-	-	-	-	-	-
	Arctic LNG 2 Storage - Murmansk	-	-	-	-	-	-
Senegal	KARMOL LNGT Africa	-	-	-	-	0.03	-
Spain	Bahia de Bizkaia LNG	0.32	-	-	0.32	0.32	0%
	Barcelona	0.06	0.08	-	0.14	0.20	-30%

	Cartagena	0.16	-	-	0.16	0.15	7%
	Huelva	0.20	-	-	0.20	0.43	-53%
	Mugardos	0.16	-	-	0.16	0.08	100%
	Sagunto	0.11	-	-	0.11	0.07	57%
	El Musel	0.08	-	-	0.08	0.07	14%
Turkey	ETKI LNG	-	-	-	-	0.05	-
	Izmir	-	-	-	-	0.06	-
	Marmara Ereglisi	0.27	-	-	0.27	0.07	286%
	Iskenderun FSRU	-	-	-	-	-	-
	Saros FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	-	-
	Isle of Grain	-	-	-	-	0.13	-
	South Hook LNG	-	0.11	-	0.11	0.15	-27%
United States	Everett Marine Terminal	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-
	Total	8.19	0.46	0.31	8.96	9.92	-10%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern demand returns to strong growth on Egyptian and Bahraini expansion

Overall, Middle Eastern LNG demand grew by 0.40mmt (15 percent) to 3.13mmt in August from 2.73mmt in July. The region's annualised capacity utilisation reached 59 percent during this period. Jordan returned to the market with imports of 0.16mmt after their previous absence, whilst Egypt saw strong demand growth as volumes increased by 0.15mmt to 1.33mmt from 1.18mmt (12 percent). Meanwhile, Bahrain demonstrated robust growth with imports nearly tripling by 0.15mmt to 0.23mmt from 0.08mmt (187 percent). The UAE also recorded moderate gains, with volumes climbing by 0.04mmt to 0.16mmt from 0.12mmt (33 percent), while Pakistan showed modest improvement as imports edged up by 0.02mmt to 0.54mmt from 0.52mmt (3 percent). However, Kuwait moved in the opposite direction as volumes decreased by 0.12mmt (-15 percent) to 0.71mmt in August from 0.83mmt in July ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Bahrain	Bahrain LNG	0.15	0.08	-	0.23	0.08	188%
Egypt	Ain Sokhna	1.33	-	-	1.33	1.18	13%
Jordan	Aqaba LNG	0.16	-	-	0.16	-	-
Kuwait	Al Zour LNG	0.20	0.43	0.08	0.71	0.83	-14%
Pakistan	Port Qasim LNG	-	0.54	-	0.54	0.52	4%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.16	-	0.16	0.12	33%
	Total	0.36	1.13	0.08	3.13	2.73	15%

Source: LNG Journal