LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 10 AUGUST 2026

Summary & Highlights

Global exports eased to 30.65MMt as Hormuz restrictions held Ras Laffan to 23 percent utilisation, leaving the US with 32 percent of supply

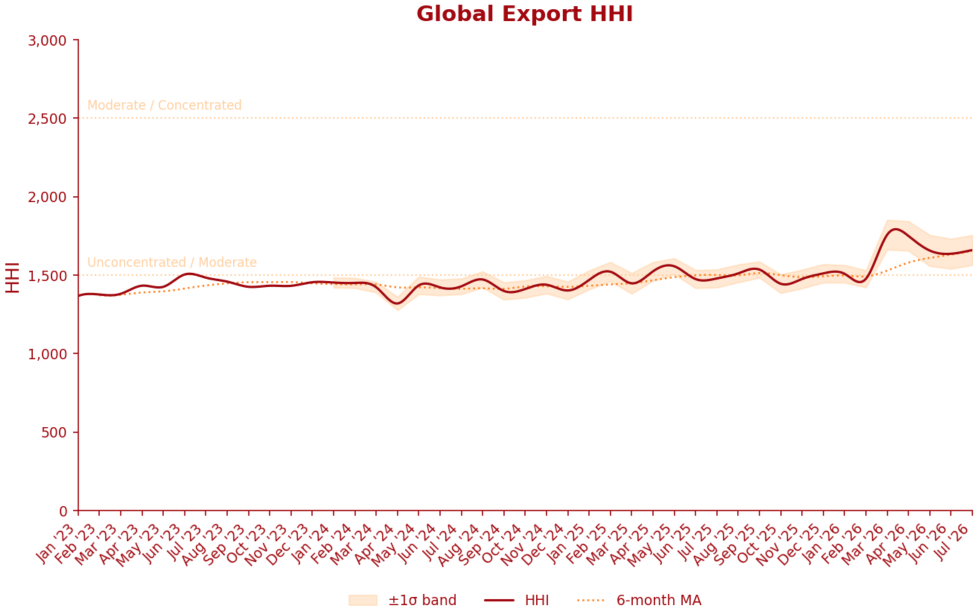
Global LNG exports totalled 30.65MMt in July, easing 0.23MMt (-1 percent) month on month and 4.44MMt (-13 percent) year on year. Global utilisation stood at 67 percent of the 546.3MTPA nameplate, down 1 percentage point on June and 10 percentage points below July 2025.

The month's defining story is Middle East disruption. The Strait of Hormuz crisis held Ras Laffan to 23 percent utilisation, pulling Middle East basin output to 2.75MMt – 65 percent below July 2025 and 59 percentage points below nameplate. The Atlantic Basin held at 15.53MMt (+6 percent year on year), with US volumes filling the gap left by constrained Qatari supply. Pacific Basin exports eased to 12.37MMt (-1 percent year on year), broadly stable as Australian and Indonesian gains offset pullbacks elsewhere.

Pacific Basin imports rose 1.51MMt (+8 percent) month on month to 21.59MMt, the only import basin to post gains on both a monthly and annual basis. Atlantic Basin imports fell to 7.21MMt (-12 percent month on month, -24 percent year on year), the sixth consecutive monthly fall, as Middle East → Atlantic flows contracted sharply. European gas storage ended July at 57 percent full, 12 percentage points below the same point last year and well inside the lower half of the five-year seasonal range – a structural injection deficit that has widened steadily since April.

The United States held 32 percent of global exports in July at 9.83MMt – a fifth consecutive month above the 30 percent threshold, and up from 25 percent a year ago, a share built more by Qatar's subtraction than by US growth. Qatar's share stood at 5 percent (1.50MMt), against roughly 18 percent a year earlier, as Hormuz restrictions constrained loadings. The global export HHI rose 24 points on June to 1,660 as Australia's gains and Qatar's partial recovery shifted share from smaller exporters to larger ones.

Global Export HHI



Source: LNG Journal

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Supply

US strength held the Atlantic at 15.53MMt whilst Pacific exports eased to 12.37MMt and the Middle East stayed 65 percent below last year

Atlantic Basin exports totalled 15.53MMt in July, easing 0.43MMt (-3 percent) month on month and up 0.81MMt (6 percent) year on year. Basin utilisation stood at 74 percent of the 251.0MTPA nameplate, down 2 percentage points on June. The month's modest softening reflects a gradual seasonal drift rather than any single supply disruption – the basin's structural story in July is one of US dominance filling the gap left by constrained Middle East volumes.

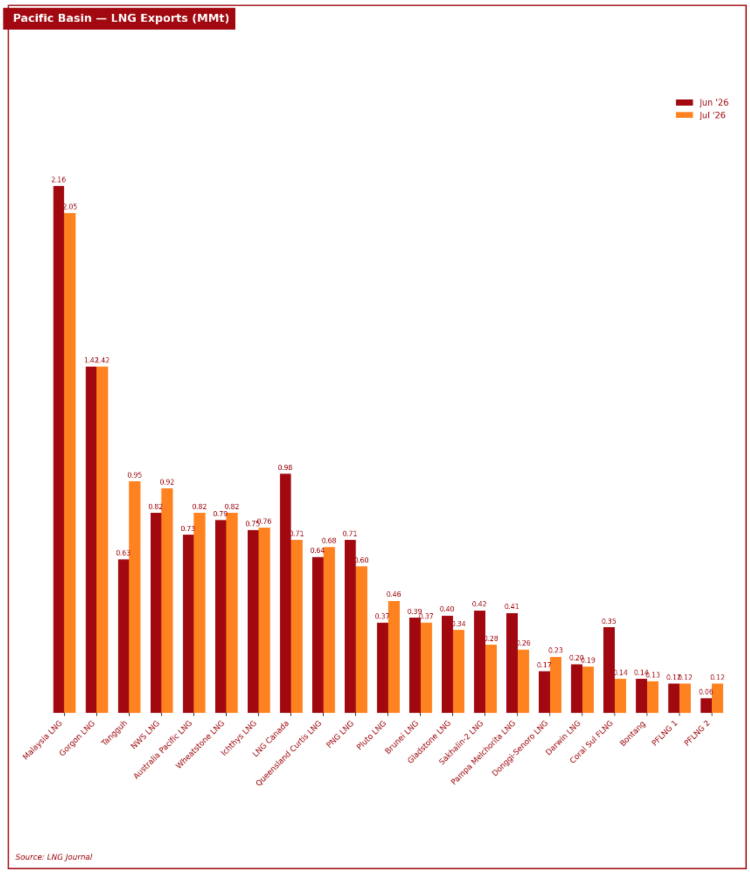
The United States remained the basin's dominant exporter by a wide margin, shipping 9.83MMt (-0.15MMt, -2 percent month on month), accounting for roughly 63 percent of Atlantic Basin output. Russia exported 1.63MMt in Atlantic Basin flows, down 0.30MMt (-16 percent), with Yamal LNG's exports falling 0.28MMt on the month; including the Pacific-routed volumes reported in section 2.2, Russia's total of 1.91MMt was down 0.44MMt on June and 7 percent below July 2025. Russia dispatched its first conventional carrier to Arctic LNG 2 during July (gCaptain), but the facility ran at only 24 percent of its 1.65MMt monthly nameplate, shipping 0.39MMt. Nigeria held broadly steady at 1.45MMt (+0.01MMt, +1 percent).

Trinidad's exports recovered to 0.72MMt, up 0.30MMt (+71 percent) from a weak June, driven by Atlantic LNG's return to fuller output. Norway shipped 0.45MMt (+0.10MMt, +29 percent). Algeria exported 0.42MMt (-0.15MMt, -26 percent), its lowest monthly volume in our trailing six-month window; Arzew shipped 0.26MMt (-0.18MMt, -41 percent) and Skikda shipped 0.16MMt (+0.03MMt, +23 percent), leaving both facilities running well below nameplate, though our news coverage does not identify a specific causal event for either facility. Angola's exports fell to 0.21MMt (-0.25MMt, -54 percent), with no coverage in our database explaining the move. Congo (Rep.), Senegal, Cameroon and Mexico each shipped between 0.13MMt and 0.19MMt.

Sonatrach delivered its first LNG cargo to Germany from the GL2Z complex at Bethioua in early July and signed a broader Germany gas supply agreement later in the month (Shipping Telegraph; mees.com), though these commercial milestones did not translate into higher aggregate Algerian volumes in July.

Pacific Basin Exports

Pacific Basin exports totalled 12.37MMt in July, easing 0.29MMt (-2 percent) month on month and 0.09MMt (-1 percent) year on year. Basin utilisation stood at 77 percent of the 15.81MMt monthly nameplate, down 2 percentage points on both a month-on-month and year-on-year basis. The headline softness masked divergent country-level moves: Australia and Indonesia both lifted output, while Canada, Papua New Guinea, Russia, Peru and Mozambique all pulled back.



Australia remained the basin's dominant exporter at 6.41MMt, up 0.29MMt (+5 percent) month on month and broadly flat year on year (-1 percent). The gain was broad-based: North West Shelf added 0.10MMt to 0.92MMt, Pluto 0.09MMt to 0.46MMt and Australia Pacific LNG 0.09MMt to 0.82MMt. Darwin LNG, previously mothballed, continued its return to service following the commencement of the Barossa gas project, running at approximately 97 percent of planned capacity by late July and loading cargoes roughly every eight days (Kalkine), though at 0.19MMt its volumes were flat on the month. Malaysia shipped 2.29MMt (-0.05MMt, -2 percent), steady on recent months. Indonesia exported 1.31MMt, up 0.37MMt (+39 percent) month on month, with Tangguh accounting for the majority of that gain: our data shows Tangguh exported 0.95MMt at 100 percent utilisation, up 0.32MMt (+51 percent) month on month, while Donggi-Senoro LNG contributed a further 0.23MMt. Bontang's exports were sharply lower at 0.13MMt against a monthly nameplate capacity of 0.96MMt, placing utilisation at 14 percent – down 1 percentage point month on month and 8 percentage points year on year.

Canada exported 0.71MMt, down 0.27MMt (-28 percent) month on month, though LNG Canada remains a ramping facility with no meaningful prior-year base for comparison. Shell's CEO signalled a Phase 2 final investment decision is likely before year-end (rivieramm.com, LNG Prime). Papua New Guinea shipped 0.60MMt (-0.11MMt, -15 percent), Brunei 0.37MMt (-0.02MMt, -5 percent), and Russia's Pacific-routed volumes – primarily Sakhalin-2 – fell to 0.28MMt (-0.14MMt, -33 percent); Sakhalin-2's utilisation was low at 29 percent of nameplate. Peru exported 0.26MMt (-0.15MMt, -37 percent) and Mozambique 0.14MMt (-0.21MMt, -60 percent), with Coral Sul FLNG accounting for the Mozambique move; our data shows Coral Sul FLNG's utilisation at 49 percent of nameplate in July, down 74 percentage points month on month and 81 percentage points year on year.

Middle East Exports

Middle East exports totalled 2.75MMt in July, up 0.49MMt (+22 percent) month on month but 5.16MMt lower than a year earlier (-65 percent). Basin utilisation stood at 31 percent of the 105.5MTPA nameplate – up from 26 percent in June, but 59 percentage points below July 2025. The Strait of Hormuz crisis is the direct cause: Iran's restrictions on tanker transits through the strait constrained loadings across the basin for most of the month, with a QatarEnergy-controlled tanker exiting Hormuz for the first time in three weeks, on 29 July (Marine Insight). Iran held a Qatari cargo bound for Pakistan before negotiated passage was secured (Pakistan Today, Daily Times).

Qatar exported 1.50MMt, up 0.42MMt (+39 percent) month on month, but 5.10MMt below July 2025 (-77 percent). Ras Laffan ran at 23 percent of its 6.45MMt monthly nameplate – the shipping blockade, not a production outage, accounts for the shortfall. Oman exported 1.01MMt, up 0.07MMt (+7 percent) month on month and flat year on year. Oman LNG ran above nameplate at 117 percent, consistent with the facility's established pattern of above-rated output. The UAE's Das Island exported 0.17MMt, down 0.07MMt (-29 percent) month on month and 0.13MMt lower year on year (-43 percent); ADNOC continued loading vessels despite Hormuz tensions, with some transits completed with tracking systems disabled (gCaptain, OilPrice.com). Egypt's Damietta SEGAS LNG exported 0.07MMt (17 percent utilisation), scarcity that reflects Egypt's shift to large-scale LNG imports rather than any single event. A drone strike on 29 July damaged the Energos Winter FSRU at the terminal, halting LNG imports (Kpler); wire reports said the fire spread to the GasLog Salem berthed at a separate jetty, but our vessel tracking shows the carrier departed roughly 24 hours after arrival, at normal manoeuvring speed, and later anchored off Port Said with a laden draught – movements difficult to reconcile with an evacuated crew or material damage.

Demand & Storage

Pacific imports rose 8 percent to 21.59MMt while Atlantic arrivals fell for a sixth month; EU storage ends July at 57pct

Global LNG imports totalled 31.19MMt in July 2026, with the Pacific Basin absorbing the bulk of available supply as Middle East disruption redirected flows and constrained Atlantic deliveries.

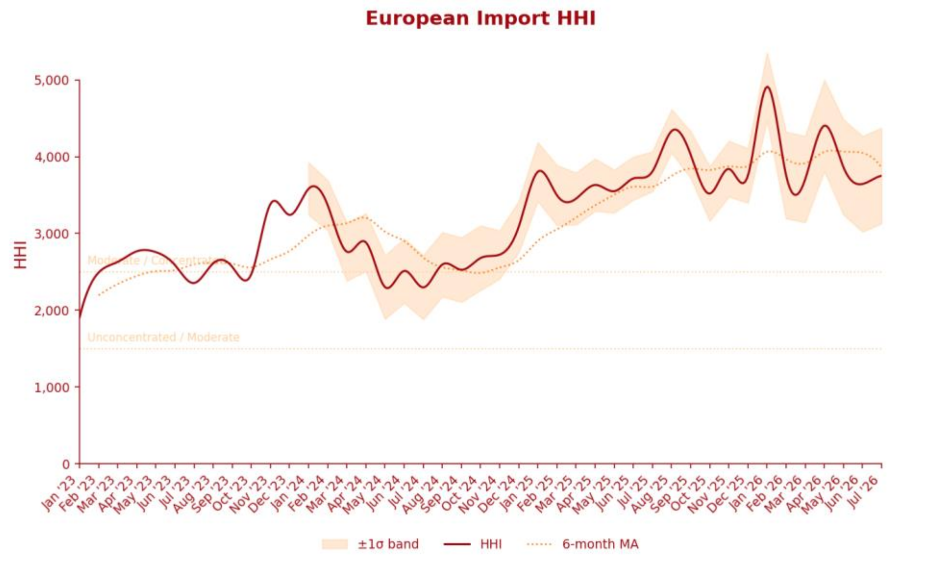
Pacific Basin

Pacific Basin imports reached 21.59MMt in July, up 1.51MMt (+8 percent) month on month and 1.05MMt (+5 percent) year on year – the only basin to post gains on both measures. Australia led Asia-Pacific supply at 6.71MMt (32 percent of Asia-Pacific arrivals), followed by the United States at 3.89MMt (18 percent). Malaysia contributed 2.13MMt (10 percent), with Indonesia, Canada and Oman each supplying around 1.00–1.13MMt (5 percent apiece). Russia's 0.98MMt accounted for a further 5 percent.

The Asia-Pacific import HHI rose 134 points to 1,581 in July, reflecting Australia's strengthened share as Middle East volumes tightened. China was the basin's largest single importer at 5.44MMt, up 0.35MMt (+7 percent) month on month, though still 0.33MMt (-6 percent) below July 2025. Japan received 4.70MMt, up 0.58MMt (+14 percent) month on month and 0.24MMt (+5 percent) year on year. South Korea took 3.38MMt, a month-on-month gain of 0.23MMt (+7 percent) and broadly flat year on year (-1 percent). India's imports eased to 2.17MMt, down 0.11MMt (-5 percent) month on month, though 0.40MMt (+23 percent) above the prior-year level. Thailand posted a notable month-on-month gain of 0.35MMt (+38 percent) to reach 1.26MMt, while Bangladesh's imports fell 0.16MMt (-25 percent) to 0.49MMt.

Taiwan's imports rose 0.31MMt month on month despite Papua New Guinea closing Taiwan's representative office in mid-July and Taiwan subsequently suspending spot purchases of approximately 500,000 tonnes semi-annually from PNG (Taipei Times, South China Morning Post). The suspension appears to have taken effect after the July measurement period, so the month's import figures do not yet reflect it.

Bangladesh's imports fell 0.16MMt month on month after a fire at one of Excelerate Energy's two FSRUs off Maheshkhali on 21 July cut gas supply to the grid by around 450 mmcfd (gasworld, United News of Bangladesh). Bangladesh subsequently sought emergency supply from Malaysia and PETRONAS to address the shortfall (NST Online, United News of Bangladesh).



Source: LNG Journal

Vietnam's imports eased 0.14MMt month on month. The Cai Mep terminal began delivering gas to the Phu My power complex in mid-July (LNG Prime), and PV Gas signed Vietnam's first term LNG supply agreement with Shell for 400,000 tonnes annually from 2027 to 2031 (Theinvestor, Asset Publishing and Research Limited), but neither development explains the near-term import movement.

Atlantic Basin

Atlantic Basin imports totalled 7.21MMt in July, down 1.02MMt (-12 percent) month on month and 2.30MMt (-24 percent) year on year – the sixth consecutive monthly fall and the lowest reading in our trailing six-month window. The Hormuz crisis is the structural driver: with Ras Laffan running at 23 percent utilisation, Middle East → Atlantic flows contracted sharply, and the United States filled the resulting gap. The US supplied 3.47MMt to European buyers, representing 58 percent of European imports – a concentration that reflects constraint-driven substitution rather than standalone US expansion.

Russia held 15 percent of European imports at 0.90MMt. The EU's one-year carve-out for pre-war Russian LNG contracts delivered to third countries (S&P Global) is the regulatory backdrop here; Russia's European share reflects existing contract flows rather than any return of supply. Nigeria contributed 0.52MMt (9 percent), Algeria 0.39MMt (7 percent) and Norway 0.32MMt (5 percent). Trinidad, Peru, Congo and Senegal together supplied 0.38MMt.

The European import HHI rose 107 points to 3,752 in July, remaining at a highly concentrated level consistent with US dominance of the supply mix. The Netherlands' imports fell 0.49MMt (-35 percent) month on month to 0.90MMt. Spain received 0.81MMt, down 0.05MMt (-6 percent) month on month and 0.47MMt (-37 percent) year on year. France took 0.73MMt, a month-on-month reduction of 0.17MMt (-19 percent) and 0.55MMt (-43 percent) below July 2025. Italy was the exception among the larger European importers, with imports rising 0.28MMt (+29 percent) month on month to 1.23MMt, up 0.11MMt (+10 percent) year on year. The UK received 0.13MMt, down 0.05MMt (-28 percent) month on month and 0.14MMt (-52 percent) year on year.

European Storage

European gas storage ended July at 57 percent full, holding 643.4TWh against a capacity of 1,130.2TWh. Fill rose 8 percentage points month on month, continuing the injection season that has been running since April. The pace of net injection averaged 2,849.5GWh/day across the month, marginally below June's 3,236.2GWh/day average, consistent with summer demand absorbing a portion of available supply.

Against the five-year range, the July close sits 12 percentage points below the same month last year and below the five-year seasonal mean, which ran near 68 percent at month-end. The five-year band's upper bound was around 81 percent for late July, placing current inventories well inside the lower half of the historical range. The year-on-year shortfall has widened steadily since April (-7 percentage points) through May (-8pp), June (-10pp) and now July (-12pp), pointing to a structural injection deficit that has accumulated through the summer.

The Hormuz disruption is the primary supply-side constraint bearing on this trajectory. With Middle East LNG volumes sharply reduced and US supply filling only part of the gap, Europe enters August with a storage buffer that is thinner than in any of the preceding five summers.

Middle East

Middle East imports reached 2.39MMt in July, up 0.03MMt (+1 percent) month on month but down 0.24MMt (-9 percent) year on year. Egypt was the basin's dominant importer at 1.61MMt, up 0.37MMt (+30 percent) month on month and 0.51MMt (+46 percent) year on year. Kuwait's imports fell sharply to 0.34MMt, down 0.50MMt (-60 percent) month on month and 0.48MMt (-59 percent) year on year, against the backdrop of Hormuz shipping disruption, though Middle East producers pressed on with loadings despite continued attacks (Kuwait Times). Pakistan received 0.29MMt, up 0.08MMt (+38 percent) month on month, while the UAE took 0.07MMt and Jordan 0.08MMt.

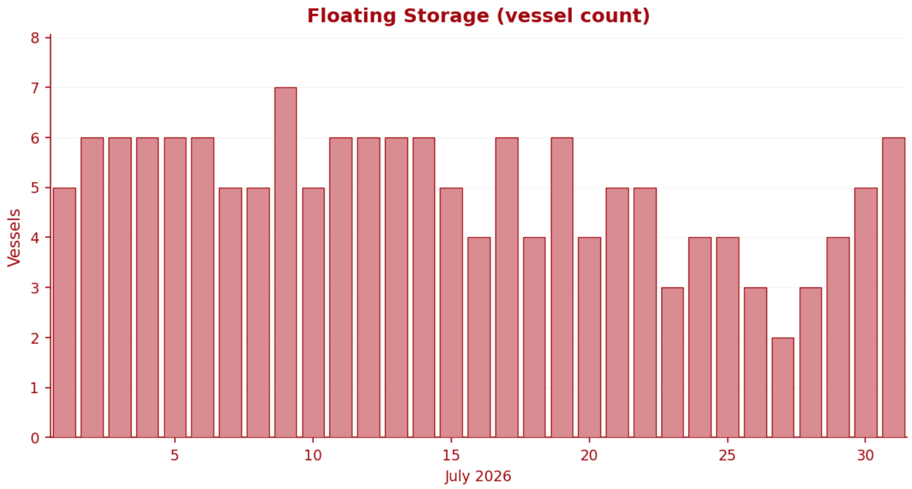
Cargo Routing and Arbitrage

Middle East–Atlantic flows collapsed to 0.07MMt as Atlantic-to-Pacific volumes held at 6.38MMt; freight eased further

The Strait of Hormuz crisis reshaped global LNG routing in July. Middle East → Atlantic Basin flows fell to 0.07MMt, down 84 percent year on year, as Ras Laffan's near-shutdown removed the corridor that had historically supplied Europe with Qatari cargoes. Atlantic Basin supply stepped into the breach: Atlantic → Pacific Basin flows held at 6.38MMt (+1 percent month on month, +39 percent year on year), sustaining the westward diversion trend that has built steadily since March. Atlantic → Atlantic intra-basin flows edged up to 7.92MMt (+1 percent), while Middle East → Pacific Basin flows recovered modestly to 1.96MMt (+36 percent month on month), reflecting the negotiated passage of at least one Qatari cargo through Hormuz at end-July (Pakistan Today, Daily Times).

Inter-basin diversions fell to 11 in July from 17 in June, consistent with fewer Middle East cargoes available to redirect. Intra-basin diversions also eased to 93 from 138. Cape of Good Hope transits stood at 46, down from 91 in May, reflecting the reduced volume of long-haul Middle East → Atlantic rerouting. Suez Canal transits fell to 6, the lowest in our trailing six-month window, a direct consequence of Hormuz disruption constraining eastbound and westbound Middle East flows.

Freight rates eased further in July. The one-year time-charter rate stood at $48,400/day (-3 percent month on month, +89 percent year on year). East of Suez spot rates fell to $47,200/day (-9 percent), and West of Suez to



Source: AIS vessel-tracking. Compiled by LNG Journal.

Floating storage = a laden LNG vessel idling below 3 knots for 7+ days outside all terminal polygons. Laden status is inferred from AIS draught (vessel-class midpoint threshold); speed is a 7-day observation-weighted rolling average; terminal proximity by spatial join against the terminal polygon set. Bars show the daily count of vessels meeting every criterion.

$69,200/day (-10 percent). The East-West spread widened to -$22,000/day, with West of Suez commanding a premium that reflects the scarcity of Middle East cargoes reaching Atlantic receivers and the consequent demand for Atlantic-origin tonnage on longer westward hauls.

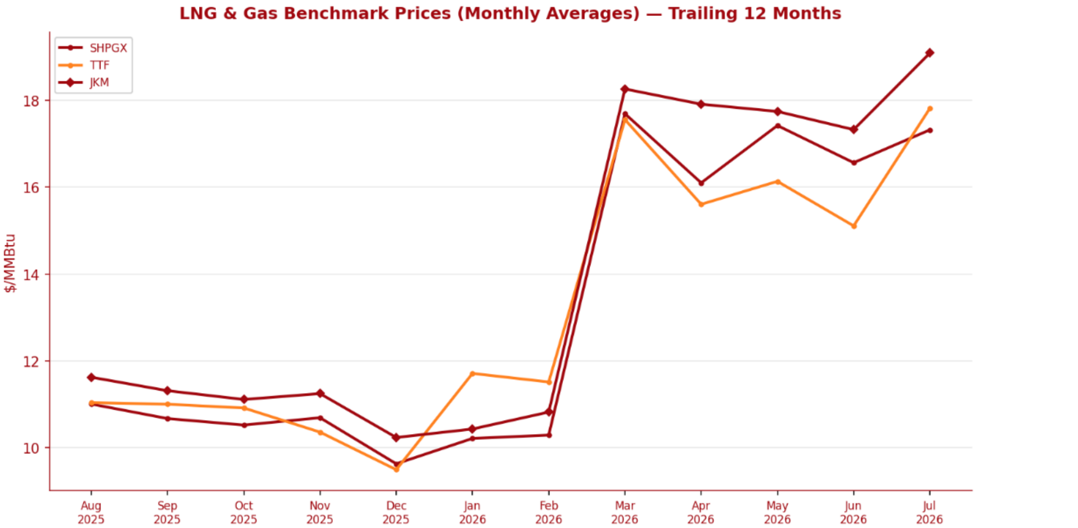
Floating storage remained modest. Peak vessel count reached 7 ships holding 0.40MMt, with an average of 5 vessels and 0.29MMt across the month. The daily count ranged between 5 and 7 vessels throughout July, with no material build that would indicate cargo overhang or demand-side absorption problems.

The July tonne-miles reading of 68,522.5MMt-NM is preliminary, based on 59 percent of voyages completed, and is not comparable with prior settled months. Long-haul voyages – precisely those most affected by Hormuz rerouting – are disproportionately still in transit, which biases the figure downward. The average sailed distance of 3,707NM on completed voyages similarly understates the month's true haul length.

Pricing

SHPGX up 13 percent on constrained Gulf supply, stretching the US-to-Asia arbitrage margin to a six-month high

SHPGX averaged $18.72/MMBtu in July, up $2.15/MMBtu (+13 percent) month on month, as constrained Middle East supply tightened the spot market. TTF moved in parallel, rising to €53.29/MWh ($17.84/MMBtu), a gain of $2.73/MMBtu (+18 percent) on the month, with the European benchmark approaching €55/MWh at points during July as Qatari volumes through the Strait of Hormuz remained severely curtailed (Quantum Commodity Intelligence). JKM rose to $19.09/MMBtu (+$1.76/MMBtu, +10 percent), extending its year-on-year premium to 52 percent. Henry Hub eased to $2.947/MMBtu (-$0.20/MMBtu, -6 percent), widening the SHPGX–HH differential to $15.77/MMBtu – well above the $10/MMBtu level that makes US-to-Asia arbitrage compelling.



Source: SHPGX – Shanghai Petroleum & Gas Exchange (landed CIF); TTF & Brent – ICE; Henry Hub – CME/NYMEX; JKM – S&P Global Platts. Compiled by LNG Journal.

The SHPGX–TTF spread narrowed to $0.88/MMBtu in July from $1.46/MMBtu in June, reflecting TTF's sharper upward move relative to SHPGX. The US-to-Asia full-cycle cost stood at $8.32/MMBtu, leaving the arbitrage margin at $10.40/MMBtu – the widest in our trailing six-month window and consistent with the elevated US share of both global exports and European imports observed this month. SHPGX traded $4.56/MMBtu above Brent parity ($14.16/MMBtu), a reversal from the modest premium of $1.84/MMBtu in June, as oil prices eased (-$3.29/bbl, -4 percent) while gas benchmarks rose. JKM held a $1.25/MMBtu premium to TTF and a $0.38/MMBtu premium to SHPGX, keeping Atlantic and Pacific spot prices broadly aligned.

The estimated US LNG export price stood at $8.54/MMBtu in July across 2.37MMt of estimated volume, with Atlantic Basin destinations averaging $11.97/MMBtu and Pacific Basin destinations $8.50/MMBtu.

Supply Outlook

Hormuz passage remains negotiated cargo by cargo; US volumes fill the gap while Abadi Masela and LNG Canada Phase 2 extend the pipeline

The Strait of Hormuz crisis defines the near-term supply picture. Ras Laffan ran at 23 percent utilisation in July, and the physical constraints on Qatari exports – tanker interference, negotiated passage, and restricted transit – show no sign of a rapid resolution. A QatarEnergy-controlled tanker exited Hormuz for the first time in three weeks at end-July (Marine Insight), and Iran held a Qatari cargo bound for Pakistan before passage was secured (Pakistan Today, Daily Times). Until the Hormuz corridor normalises, Middle East supply will remain well below nameplate, and the gap will continue to be filled primarily by US volumes.

US export capacity is absorbing that displacement. At 32 percent of global exports in July, American facilities are running above their prior structural share, and the first cargo from Mexico's ECA LNG plant reached Asia (Inspenet), extending North American reach into the Pacific basin at a moment when Middle East volumes are constrained.

On the longer-dated supply horizon, Inpex broke ground on the $21bn Abadi Masela project in Indonesia (gasworld), adding a material Pacific Basin project to the development pipeline. Shell signalled LNG Canada Phase 2 FID is likely before year-end (rivieramm.com), which would extend Atlantic-to-Pacific optionality further. Shell and Focol also took FID on a Bahamas regasification terminal (LNG Prime), adding downstream capacity in the Atlantic.

Arctic LNG 2 remained constrained at 24 percent utilisation despite Russia dispatching its first conventional carrier to the facility (gCaptain). The EU's one-year carve-out for pre-war Russian LNG contracts delivered to third countries (S&P Global) does not alter the European supply picture materially – it serves Asian buyers, not European regas terminals.