LNG Unlimited Data

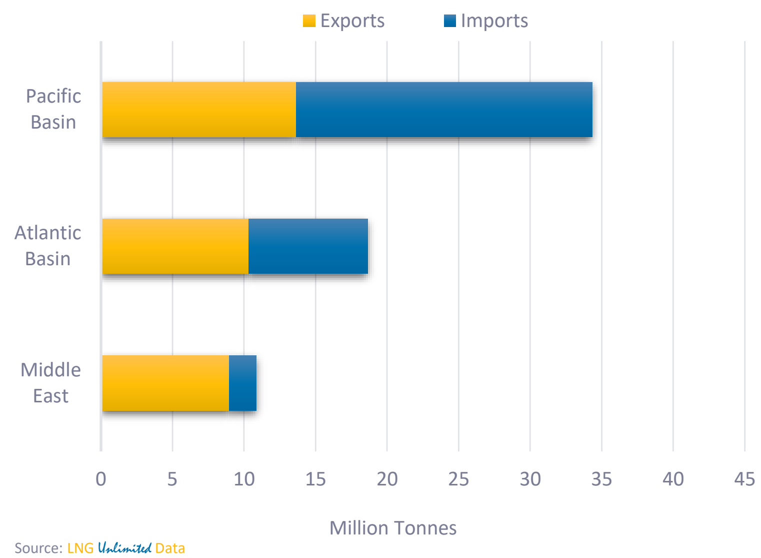
Monthly Market Report

21 August 2019

Contents

Market Overview

LNG Trade in July



Source: LNG Unlimited Data

Global LNG trade grew to 63.82mmt in July from 61.36mmt in June, thus seeing a slight increase of 2.46mmt (4%) m/m. Considerably stronger trade within and out of the Pacific and the Middle East added to last month's growth.

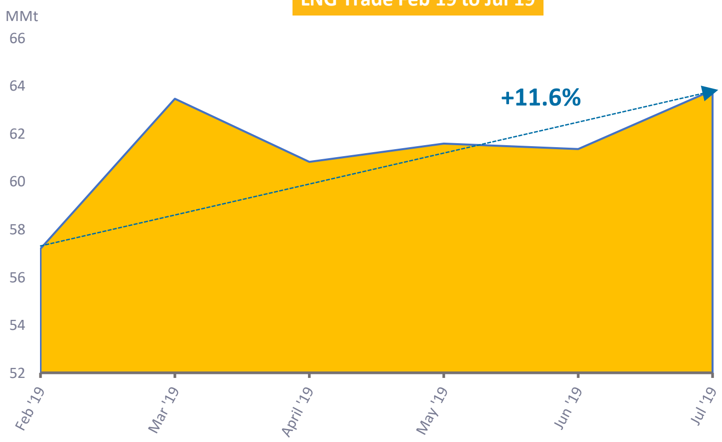
Traded LNG in the Pacific increased from a total of 32.43 million tonnes in June to 34.33 million tonnes in July (1.9 million tonnes, 6%). Owed to seasonal demand growth, imports within the Basin rose by 0.38 million tonnes (2%), but which was surpassed by a relatively steep m/m rise in exports (1.52 million tonnes, 3%).

Traded LNG within and out of the Middle East saw a less dramatic change in overall trade in July as its imports remained broadly steady at 1.87 million tonnes whilst exports grew by 5% (0.41 million tonnes). This resulted in an overall m/m increase of 0.52 million tonnes (5%) of Middle Eastern LNG trade in July.

Trade in the Atlantic Basin, meanwhile, remained flat at 18.64 million tonnes on lower LNG imports of 8.31 million tonnes in July compared to 9.14 million tonnes in June (-0.83 million tonnes, -9%). With Atlantic exports growing by 0.87 million tonnes (9%), the Basin thus could only turn to marginal net trade growth of 0.04 million tonnes in July.

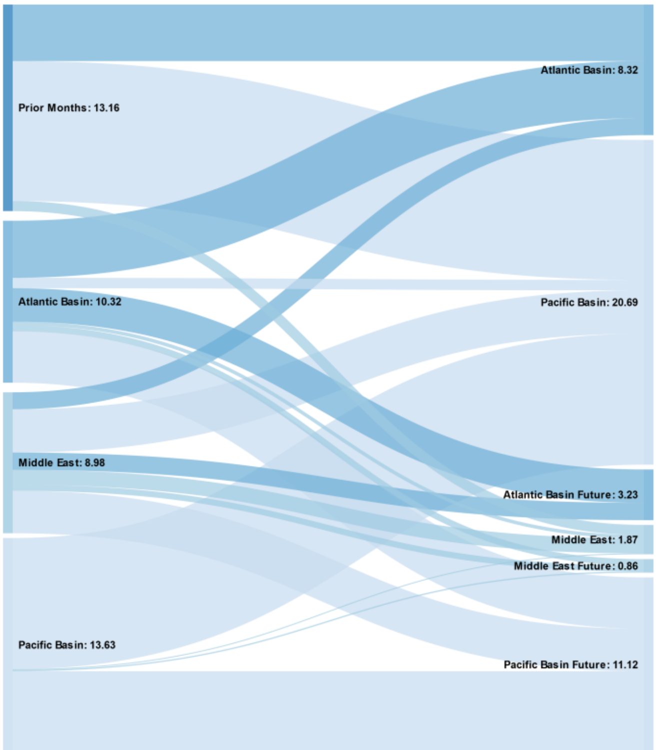
Consequently, global LNG trade saw a m/m net upswing in trade, representing a significant plus of almost 12% growth since February this year.

LNG Trade Feb'19 to Jul'19



Source: LNG Unlimited Data

LNG Trade Flows in July



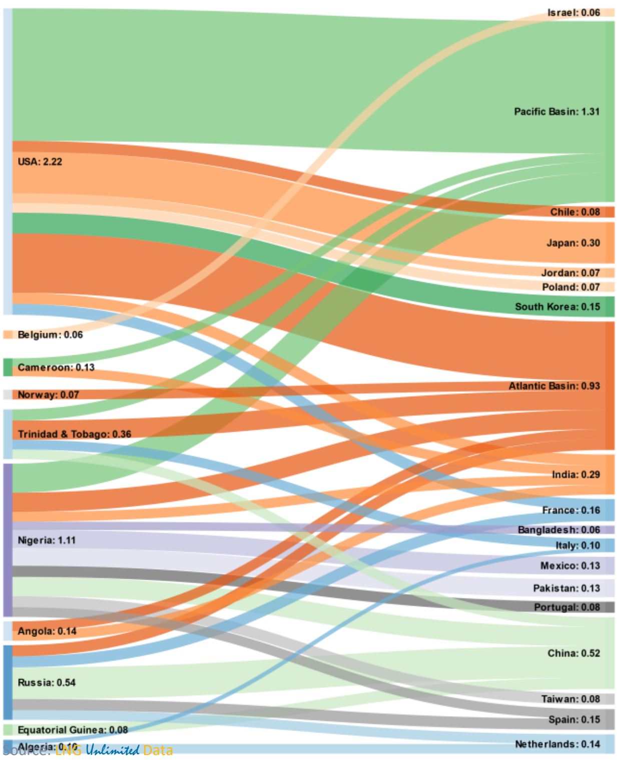
Source: LNG Unlimited Data

Gas on the Water

From the Atlantic Basin

There are currently 4.80 million tonnes of LNG in transit from the Atlantic Basin. Roughly 46% of that (2.23 million tonnes) originated in the United States, with another 23% (1.10 million tonnes) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 11% (0.53 million tonnes) coming from Russia's Yamal LNG and 7.4% (0.36 million tonnes) from Trinidad & Tobago's Atlantic LNG. The current delivery horizon for in-transit Atlantic cargoes is 17 September.

Atlantic LNG in Transit



Source: LNG Unlimited Data

From the Pacific Basin

Pacific exporters currently have 3.21 million tonnes of LNG in transit, with destinations almost exclusively located within the Basin, and a maximum delivery horizon of 11 September.

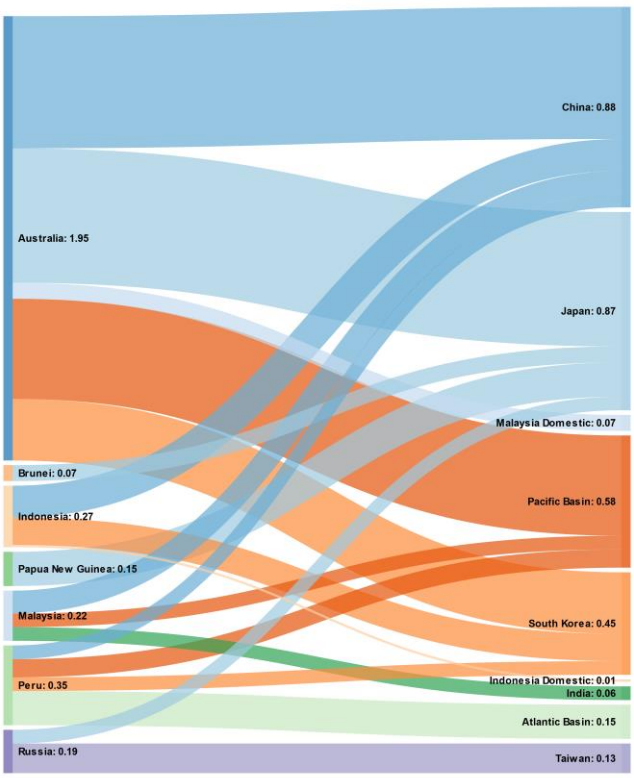
Australia is leading the roster with 1.95 million tonnes (60%), the bulk of which is headed to Japan (0.59 million tonnes), and China (0.58 million tonnes).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.5 million tonnes (16%) of Pacific LNG cargoes at sea. Concurrently, Papua New Guinea has shipped of 0.15 million tonnes (5%), which is going to Japan.

From the Middle East

Unsurprisingly, Qatar, still the world's biggest LNG exporter and operator of one of the biggest LNGC fleets, is leading the roster of in-transit cargoes with 2.73 million tonnes (85%) out of a total of 3.23 million tonnes. Of those Qatari cargoes, roughly 28% (0.89 million tonnes) are headed for Europe, whilst 0.51 million tonnes are destined for the Pacific Basin. Moreover, 0.43 million tonnes are destined for Japan. South Korea is expecting 0.3 million tonnes, alongside 0.22 million tonnes by China and 0.13 million tonnes by Taiwan. Concurrently, Oman and the UAE have shipments totalling 0.50 million tonnes on the water whilst Egypt's Idku LNG has two shipments en route to India and the Far East. The delivery horizon for in-transit Middle Eastern cargoes is 12 September.

Pacific LNG in Transit



Source: LNG Unlimited Data

LNG Trade Review

Pacific Basin

- The Pacific Basin ended the month of July 1.57 million tonnes (13%) up in exports compared to June.
- Australia saw strong export growth in July, increasing shipments by 1.36 million tonnes m/m (22%).
- Other Pacific producers increased exports slightly m/m overall, achieving combined export growth of 0.27 million tonnes, pegging Pacific capacity utilisation at 104%.
- Russia increased its m/m Pacific exports by 0.2 million tonnes (26%) alongside steady production by Malaysia, Indonesia and Papua New Guinea.
- The Pacific region's July imports also increased – albeit more moderately – by 0.62 million tonnes (3%) m/m.
- Japan increased offtakes by 0.56 million tonnes (10%) m/m, thus compensating for reductions in South Korea and elsewhere.
- China, meanwhile, kept imports broadly flat at 4.95 million tonnes
- Pacific import capacity utilisation increased by 1pp m/m to 60% in July.

Atlantic Basin

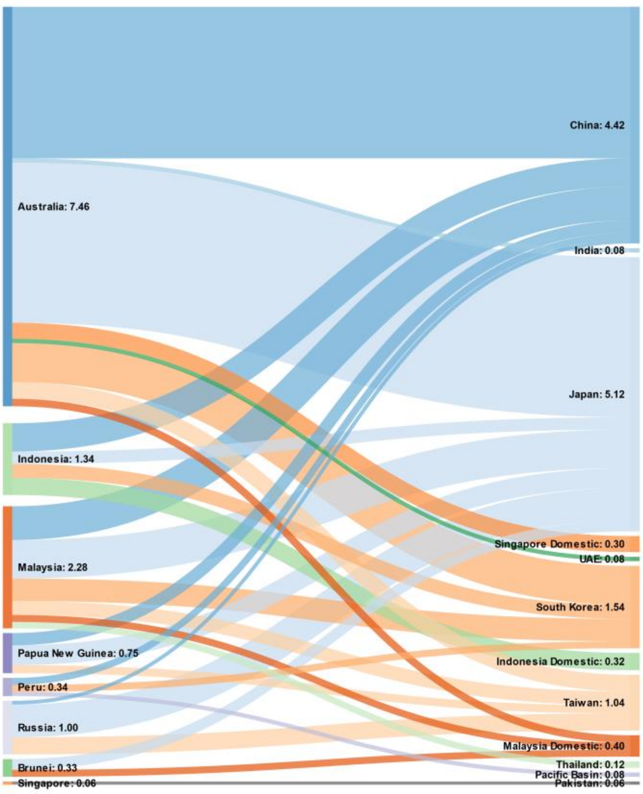
- Robust export growth out of Russia (0.23 million tonnes, 18%) and Nigeria (0.48 million tonnes, 35%) led to export growth of 1.33 million tonnes (15%) in July.
- Atlantic export utilisation thus rose by 11pp m/m whilst still showing significant annual growth of 31pp.
- Contrary to exports, Atlantic imports fell noticeably by 0.76 million tonnes (-8%) m/m in July.
- Key European buyers such as France, the Netherlands and the United Kingdom reduced offtakes by a combined 0.95 million tonnes m/m.
- Atlantic import capacity utilisation thus departed from its recent growth trajectory, falling by 4pp m/m to 40% in July.

Middle East

- The Middle East reverted back to rising exports, increasing shipments robustly by 0.41 million tonnes (5%) m/m to 8.97 million tonnes.
- Qatar's production increase by 0.36million tonnes, which surpassed comparatively marginal increments of 0.06 million tonnes each by Oman and the UAE.
- The Basin's export capacity utilisation stood at 108% in July, an improvement of 5pp m/m and 2pp y/y.
- Egypt is continuing to curtail exports during the peak demand period of summer.
- Middle Eastern LNG compensated for slow negative growth in June after increasing imports by 0.11 million tonnes (6%) m/m.
- Middle Eastern import capacity utilisation thus stood at 71% in July, an increase of 3pp m/m.
- Notably, the Basin thus showed significantly lower demand on a year-on-year basis, reducing imports by 0.60 million tonnes (-24%).

Pacific Basin

Exports – The Pacific Basin ended the month of July 1.57 million tonnes (13%) up in exports compared to June, with its biggest exporter – Australia – shipping 1.36 million tonnes (22%) more m/m. On a y/y basis, Australia thus increased LNG shipments by 1.06 million tonnes (17%). The major capacity cluster in the Dampier and Onslow areas (Wheatstone LNG, NWS LNG and Pluto LNG) returned to the market after extensive maintenance in May and June, contributing 0.7 million tonnes in growth last month. Gorgon LNG on Barrow Island also grew by 0.23 million tonnes in July. In the Pilbara and Queensland areas, exports grew by a combined 0.35 million tonnes. Notably, Queensland Curtis LNG slashed exports by 0.24 million tonnes (-32%), which however was more than compensated by robust growth inter alia at APLNG and Prelude FLNG settling in to steady production. The remaining Southeast Asian producers saw shipments fall slightly m/m, achieving combined exports of 4.71 million tonnes in July compared to 4.83 million tonnes in June (-0.12 million tonnes, -2%). Whilst Malaysia, Indonesia and Papua New Guinea maintained broadly steady output m/m, Brunei saw a 29% drop in exports, presumably due to maintenance. Elsewhere in the Pacific, Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG saw combined exports of 1.34 million tonnes in July, up by 0.39 million tonnes m/m. Singapore, meanwhile, loaded one cargo less last month.

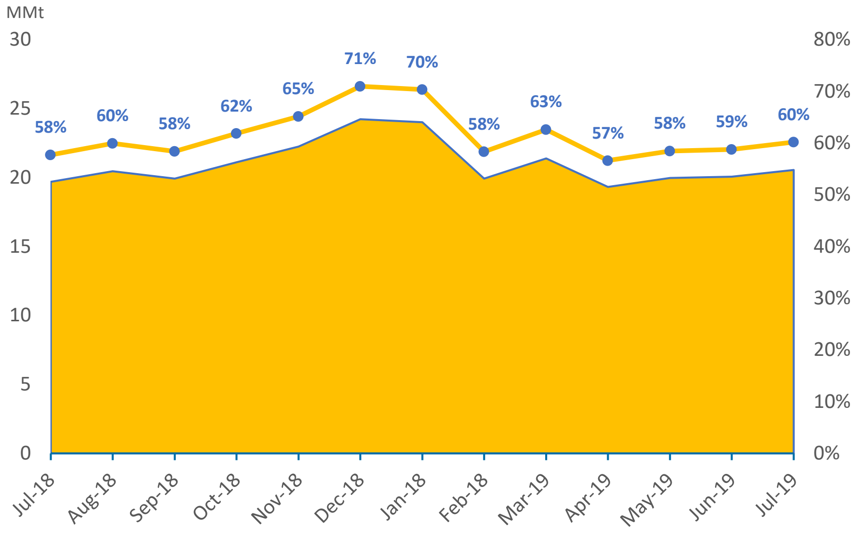


Source: LNG Unlimited Data

Mainly due to Australia's strong July performance, the Basin's capacity utilisation thus stood at 104%, maintaining a comfortable margin of 10pp y/y.

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Source: Unlimited	Australia Pacific LNG	–	–	0.85	0.85	0.69	23%
	Darwin LNG	–	–	0.31	0.31	0.18	76%
	Gladstone LNG	–	–	0.54	0.54	0.55	-2%
	Gorgon LNG	–	0.08	1.41	1.49	1.25	19%
Australia	Ichthys LNG	–	–	0.72	0.72	0.55	30%
	NWS LNG	–	–	1.55	1.55	1.33	17%
	Pluto LNG	–	–	0.35	0.35	0.08	342%
	Queensland Curtis LNG	–	–	0.51	0.51	0.75	-32%
	Wheatstone LNG	–	–	0.92	0.92	0.71	29%
	Prelude FLNG	–	–	0.22	0.22	0.08	1.82
Brunei	Brunei	–	–	0.34	0.34	0.47	-29%
Indonesia	Bontang	–	–	0.51	0.51	0.49	5%
	Donggi-Senoro LNG	–	–	0.17	0.17	0.22	-25%
	Tangguh	–	–	0.67	0.67	0.72	-8%
Malaysia	Malaysia LNG	–	–	2.21	2.21	2.25	-2%
	PFLNG Satu	–	–	0.07	0.07	–	–
Papua N. Guinea	PNG LNG	–	–	0.76	0.76	0.67	14%
Peru	Pampa Melchorita	–	–	0.34	0.34	0.15	126%
Russia	Sakhalin-2 LNG	–	–	1.00	1.00	0.80	26%
Singapore	Singapore LNG	–	0.06	–	0.06	0.13	-53%
	Total	0.00	0.14	13.43	13.57	12.08	12%

Pacific Import Capacity Utilisation



Source: LNG Unlimited Data

Imports – In line with output growth within the Basin, the Pacific's July imports increased – albeit more moderately – by 0.62 million tonnes (3%) m/m.

The greatest single contribution came from Japan, where TEPCO and Tokyo Gas increased their m/m offtakes by 0.70 million tonnes through their capacities around Tokyo Bay (Higashi-Ogishima, Ogishima and Sodegaura) as the greater Tokyo area saw hightened summer power demand. Overall, Japan increased LNG imports by 0.56 million tonnes to 6.31 million tonnes in July. China, meanwhile, kept imports broadly flat whilst South Korea cut back by 0.55 million tonnes (-16%) as KOGAS unwound from its import spree in June. Elsewhere in the Basin, Taiwan saw robust monthly import growth of 0.32 million tonnes and thereby comfortably offset a 0.14 million tonnes reduction in Mexico. Indonesia and Malaysia, meanwhile, increased their domestic LNG shipments by 0.23 and 0.14 million tonnes, respectively broadly in line with their performance last year.

Meanwhile, the remaining roster of smaller buyers overall kept imports steady in July. Bangladesh and Chile both imported the same amounts as in June whilst India and Thailand saw only marginal demand growth of 0.05 and 0.01 million tonnes, respectively. The Basin's demand, as measured by capacity utilisation, thus climbed by 1pp to 60% in July, representing a 2pp increase y/y.

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.14	0.20	–	0.33	0.33	1%
Chile	Mejillones LNG	0.12	–	–	0.12	0.23	-46%
	Quintero	0.23	–	–	0.23	0.12	89%
China	Beihai LNG	0.07	–	0.30	0.37	0.21	77%
	Caofeidian LNG	–	–	0.14	0.14	0.14	-3%
	Dalian LNG	0.08	–	0.23	0.30	0.25	20%
	Dongguan LNG	–	–	0.09	0.09	0.06	50%
	Fujian LNG	–	–	0.33	0.33	0.40	-16%
	Guangdong Dapeng LNG	–	0.10	0.56	0.65	0.66	-1%
	Hainan LNG	–	–	0.07	0.07	0.14	-51%
	Hainan Transfer Station	–	–	0.01	0.01	0.01	0%
	Jiangsu LNG	0.15	0.12	0.23	0.50	0.39	28%
	Jieyang LNG	0.06	–	–	0.06	0.08	-19%
	Qidong LNG	–	–	0.06	0.06	0.06	0%
	Qingdao LNG	–	–	0.54	0.54	0.59	-8%
	Shanghai (Yangshan) LNG	–	–	0.35	0.35	0.34	2%
	Shanghai Peak-Shaving	–	–	0.16	0.16	0.08	100%
	Tianjin LNG	0.15	–	0.51	0.66	0.80	-17%
	Zhejiang LNG	–	–	0.36	0.36	0.55	-34%
	Zhuhai LNG	–	0.09	0.14	0.23	0.21	9%
	Zhoushan LNG	–	0.06	–	0.06	0.07	-0.09
India	Cochin	–	–	0.14	0.14	0.08	85%
	Dabhol	–	–	–	–	–	–
	Dahej	0.65	1.04	–	1.70	1.75	-3%
	Ennore	–	–	–	–	–	–
	Hazira	0.21	0.23	–	0.44	0.40	9%
Indonesia	Arun Conversion	–	–	0.13	0.13	0.05	150%
	Benoa LNG	–	–	0.01	0.01	0.02	-50%

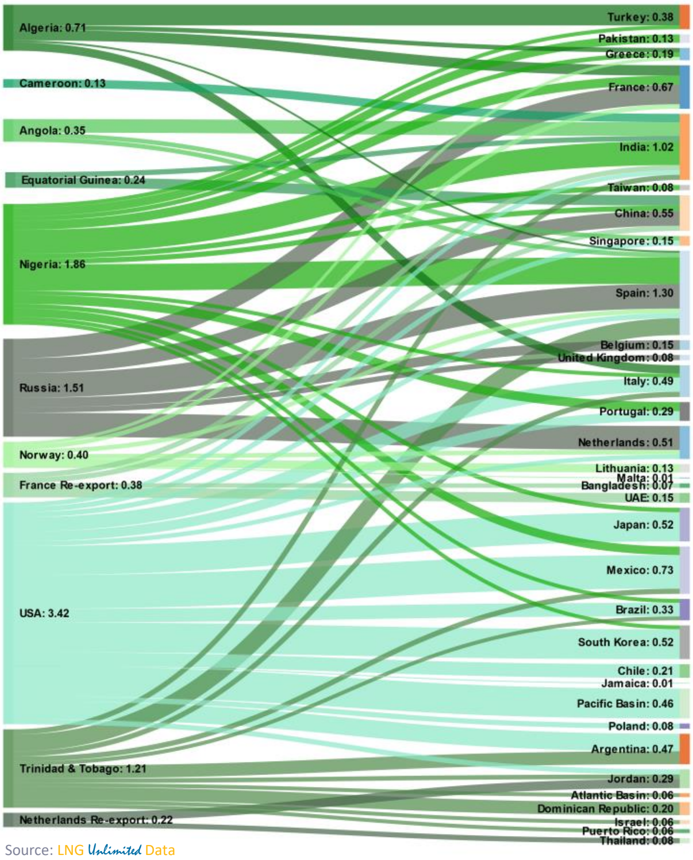
	Lampung LNG	–	–	0.06	0.06	–	–
	West Java FSRU	–	–	0.18	0.18	0.07	140%
Japan	Chita	–	0.12	0.49	0.61	0.60	2%
	Fukuoka	–	–	–	–	–	–
	Futtsu	–	0.16	0.42	0.58	0.77	-25%
	Hachinohe	–	–	–	–	–	–
	Hatsukaichi	–	–	0.03	0.03	0.03	0%
	Hibiki LNG	–	–	0.07	0.07	0.06	13%
	Higashi-Ogishima	0.07	0.12	0.52	0.71	0.50	42%
	Himeji	0.08	–	0.55	0.63	0.55	13%
	Hitachi LNG	–	0.06	–	0.06	0.12	-48%
	Ishikari LNG	–	–	–	–	0.13	–
	Joetsu LNG	–	–	0.26	0.26	0.21	26%
	Kagoshima	–	–	–	–	–	–
	Kawagoe	–	0.12	0.14	0.27	0.34	-22%
	Matsuyama LNG	–	–	–	–	–	–
	Mizushima	–	–	0.13	0.13	0.06	128%
	Nakagusuku LNG	–	–	–	–	0.07	–
	Nagasaki LNG	–	–	–	–	–	–
	Negishi	–	–	0.26	0.26	0.18	39%
	Niigata	0.14	0.07	–	0.21	0.27	-22%
	Ogishima	0.07	–	0.33	0.40	0.13	205%
	Oita	–	–	0.07	0.07	0.13	-49%
	Sakai	–	0.06	0.28	0.34	0.21	60%
	Sakaide	–	–	–	–	–	–
	Senboku	–	0.19	0.21	0.40	0.33	19%
	Shin Sendai	–	0.10	0.02	0.11	0.02	573%
	Sodegaura	–	–	0.75	0.75	0.53	42%
	Sodeshi Shimizu	–	–	0.06	0.06	0.14	-58%
	Soma LNG	–	–	–	–	0.06	–
	Takamatsu LNG	–	–	–	–	–	–
	Tobata Ward	–	–	0.06	0.06	0.07	-10%
	Toyama LNG	–	–	0.06	0.06	–	–
	Yanai	–	0.07	0.06	0.12	0.12	0%
	Yokkaichi	–	–	0.13	0.13	0.12	7%
Malaysia	Pengerang LNG	–	–	0.14	0.14	0.20	-32%
	Sungai Udang FSRU	–	–	0.20	0.20	–	–
Mexico	Energia Costa Azul	–	–	–	–	–	–
	Manzanillo	0.29	–	–	0.29	0.43	-33%
Singapore	Singapore LNG Terminal	0.13	0.08	0.23	0.44	0.36	21%
South Korea	Boryeong	0.07	–	0.21	0.28	0.28	-2%
	Gwangyang	0.07	–	0.21	0.28	0.21	34%
	Incheon	0.08	0.42	0.12	0.62	0.77	-20%
	Pyeongtaek	0.07	0.49	0.36	0.91	0.95	-4%
	Samcheok	0.14	0.06	0.14	0.34	0.42	-17%
	Tongyeong	–	0.12	0.30	0.42	0.76	-45%
Taiwan	Taichung	–	0.45	0.13	0.58	0.52	11%
	Yung-An	–	–	1.13	1.13	0.87	31%
Thailand	Map Ta Phut LNG	0.08	0.19	0.20	0.47	0.46	3%
	Total	**3.16**	**4.71**	**12.81**	**20.69**	**20.07**	**3%**

Source: LNG Unlimited Data

Atlantic Basin

Exports – The amount of LNG shipped within the eastern part of the Atlantic Basin increased by 0.53 million tonnes m/m in July, mainly due to robust export growth out of Russia (0.23 million tonnes, 18%) and Nigeria (0.48 million tonnes, 35%). Russia's Yamal LNG evidently took the loss of Honningsvåg as its ship-to-ship transfer area in its stride, resorting to direct shipments. Bonny Island, meanwhile, completed maintenance. Other large exporters in the eastern part of the Basin – Algeria, Norway, Equatorial Guinea and Angola – saw overall exports fall as Algeria's Skikda did not have the capacity to compensate for maintenance-induced outages of 0.35 million tonnes at Arzew whilst flat m/m output in Norway and Angola could not offset a 0.14 million tonnes reduction at Equatorial Guinea's EG LNG.

In the Americas, exporters increased their shipments slightly (0.21 million tonnes, 5%) to cement overall export growth for the Atlantic in July. As such, the United States increased their shipments by 0.3 (10%) – mainly on account of 0.25mmt growth at Corpus Christi LNG – to compensate for a 0.09 million tonnes (-7%) reduction at Atlantic LNG in Trinidad & Tobago.

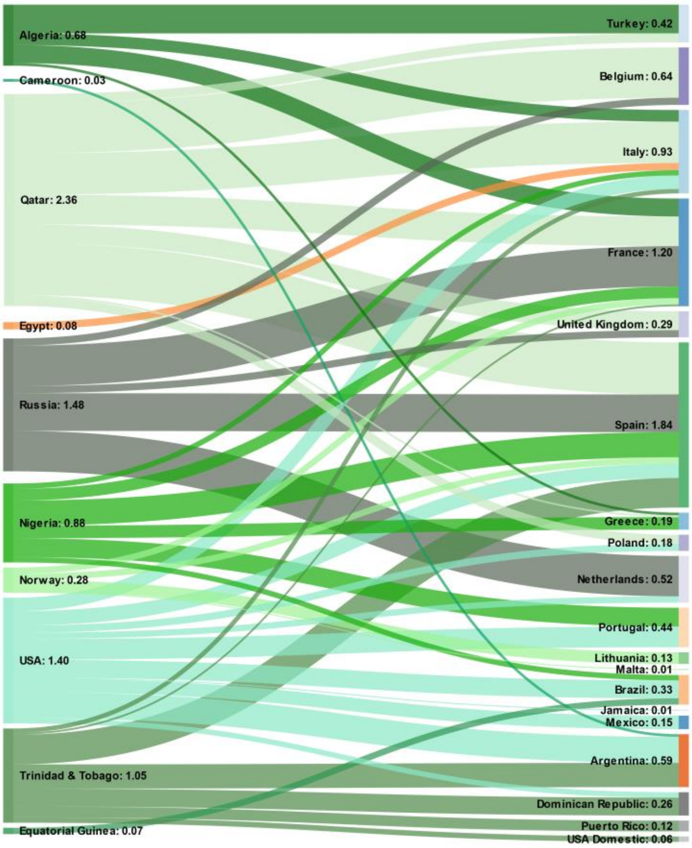


Source: LNG Unlimited Data

Atlantic export utilisation thus rose by 11pp m/m whilst still showing significant annual growth of 31pp.

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.32	–	–	0.32	0.67	-53%
	Skikda	0.40	–	–	0.40	0.27	50%
Angola	Angola LNG	0.07	–	0.29	0.36	0.36	0%
Belgium (Re-exp.)	Zeebrugge	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	0.13	0.13	0.06	99%
Canada	Tilbury LNG	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	0.23	0.23	0.27	-14%
France (Re-exp.)	Dunkerque Le Clipton	–	–	–	–	–	–
	Fos-sur-Mer	–	–	0.08	0.08	–	–
	Montoir-de-Bretagne	–	0.15	0.15	0.29	–	–
Netherlands (Re-exp.)	Maasvlakte Gate Terminal	–	0.14	0.08	0.22	–	–
Nigeria	Bonny Island	1.08	0.13	0.65	1.86	1.38	35%
Norway	Snohvit LNG	0.39	–	–	0.39	0.38	1%
Russia	Yamal LNG	1.27	–	0.23	1.50	1.27	19%
Spain (Re-exp.)	Bahia de Bizkaia LNG	–	–	–	–	–	–
	Barcelona	–	–	–	–	–	–
	Cartagena	–	–	–	–	–	–
	Huelva	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.93	0.13	0.15	1.21	1.30	-7%
United States	Cove Point LNG	0.15	–	0.30	0.44	0.43	3%
	Sabine Pass LNG	0.80	–	1.27	2.07	2.13	-2%
	Corpus Christi LNG	0.36	0.08	0.31	0.74	0.49	51%
	Cameron LNG	–	–	0.15	0.15	0.06	1.41
	Total	5.77	0.62	4.01	10.40	9.08	15%

Source: LNG Unlimited Data



Source: LNG Unlimited Data

Imports – Contrary to exports, Atlantic imports fell noticeably by 0.76 million tonnes (-8%) m/m in July as key European buyers such as France, the Netherlands and the United Kingdom reduced offtakes by a combined 0.95 million tonnes m/m.

Whilst steady robust Argentinian demand of 0.59 million tonnes combined with increases in Spain and Portugal somewhat mitigated the Basin's m/m reduction, significantly lower demand in Turkey (-0.18 million tonnes, -35%) and Mexico (-0.22 million tonnes, -58%) meant overall Atlantic demand was firmly set on a m/m reduction.

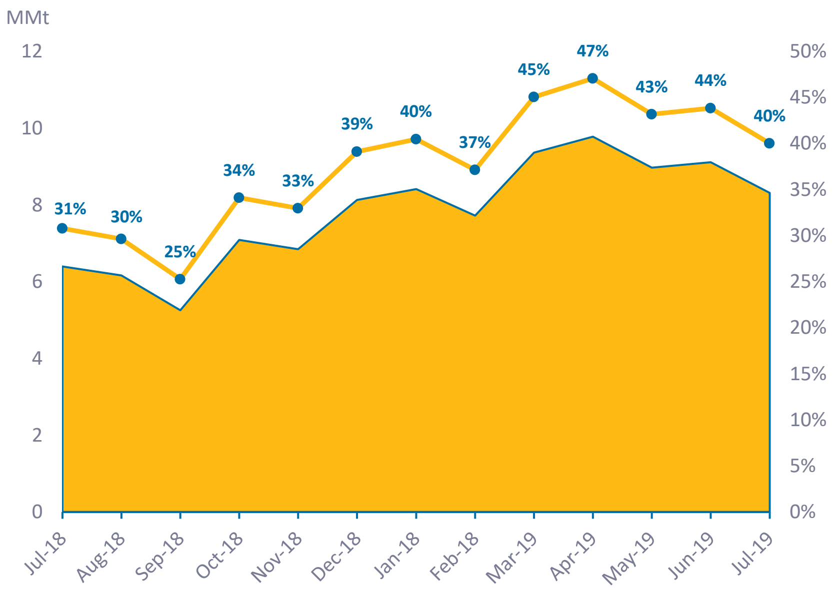
Concurrently, the roster of South American buyers excluding Argentina saw higher combined imports of 0.23 million tonnes in Brazil and the Dominican Republic. However, this increase was slightly tempered by a reduction of 0.02 mmt in Puerto Rico, as well as absent demand in Colombia. The United States, meanwhile, saw marginal demand of one cargo in July, pegging monthly demand at 0.06mmt.

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	Bahia Blanca GasPort	–	–	–	–	0.03	–
	GNL Escobar GasPort	0.59	–	–	0.59	0.56	5%
Belgium	Zeebrugge	0.08	0.56	–	0.64	0.48	33%
Brazil	Bahia de Guanabara FSRU	–	–	–	–	0.07	–
	Bahia de Todos FSRU	0.27	–	–	0.27	0.11	141%
	Port Pecem FSRU	0.07	–	–	0.07	0.03	105%
Canada	Canaport LNG	–	–	–	–	–	–
Colombia	Cartagena FSRU	–	–	–	–	–	–
Dominican Republic	Andres LNG	0.26	–	–	0.26	0.15	69%
France	Dunkerque Le Clipton	0.08	0.21	–	0.29	0.53	-45%
	Fos-sur-Mer	0.28	0.12	–	0.40	0.56	-28%
	Montoir-de-Bretagne	0.51	–	–	0.51	0.49	3%
Greece	Revithoussa	0.17	0.02	–	0.20	0.12	66%
Italy	Panigaglia	0.13	–	–	0.13	0.20	-33%
	Rovigo Adriatic LNG	0.05	0.46	–	0.51	0.54	-6%
	Toscana Terminal	0.21	0.08	–	0.29	0.28	3%
Jamaica	Port Esquivel FSU	0.01	–	–	0.01	–	–
Lithuania	Klaipeda LNG	0.13	–	–	0.13	0.19	-31%
Malta	Delimara LNG	0.01	–	–	0.01	0.06	-89%
Mexico	Altamira LNG	0.15	–	–	0.15	0.37	-58%
Netherlands	Maasvlakte Gate Terminal	0.52	–	–	0.52	0.83	-38%
Panama	AES Costa Norte LNG	–	–	–	–	0.07	–
Poland	Swinoujscie LNG	0.08	0.10	–	0.17	0.26	-33%
Portugal	Sines	0.43	–	–	0.43	0.36	22%
Puerto Rico	Penuelas	0.12	–	–	0.12	0.14	-11%
Spain	Bahia de Bizkaia LNG	0.41	–	–	0.41	0.50	-17%

	Barcelona	0.08	0.33	–	0.41	0.38	6%
	Cartagena	0.12	0.07	–	0.19	0.22	-11%
	Huelva	0.35	0.08	–	0.43	0.21	109%
	Mugardos	0.14	–	–	0.14	0.10	45%
	Sagunto	0.14	0.11	–	0.25	0.19	31%
Turkey	ETKI LNG	0.06	–	–	0.06	0.08	-19%
	Izmir	–	–	–	–	0.06	–
	Marmara Ereglisi	0.26	–	–	0.26	0.36	-28%
	Iskenderun FSRU	–	0.10	–	0.10	–	–
United Kingdom	Dragon LNG	0.08	–	–	0.08	0.10	-20%
	Isle of Grain	–	–	–	–	0.22	–
	South Hook LNG	–	0.21	–	0.21	0.24	-10%
United States	Cove Point LNG	–	–	–	–	–	–
	Elba Island	–	–	–	–	–	–
	Everett Marine Terminal	0.06	–	–	0.06	–	–
	Total	5.87	2.45	0.00	8.31	9.07	-8%

Source: LNG Unlimited Data

Atlantic Import Capacity Utilisation

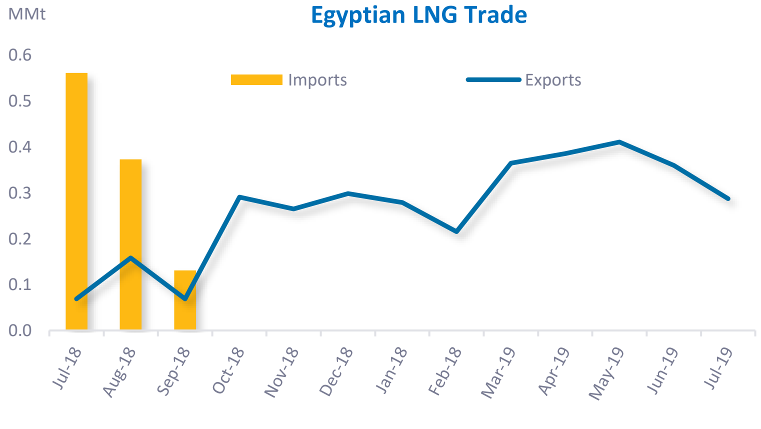


Source: LNG Unlimited Data

Atlantic import capacity utilisation thus departed from its recent growth trajectory, falling by 4pp m/m to 40% in July.

Although not returning to imports, Egypt has continued to curtail exports during the peak demand period of summer.

Egyptian LNG Trade



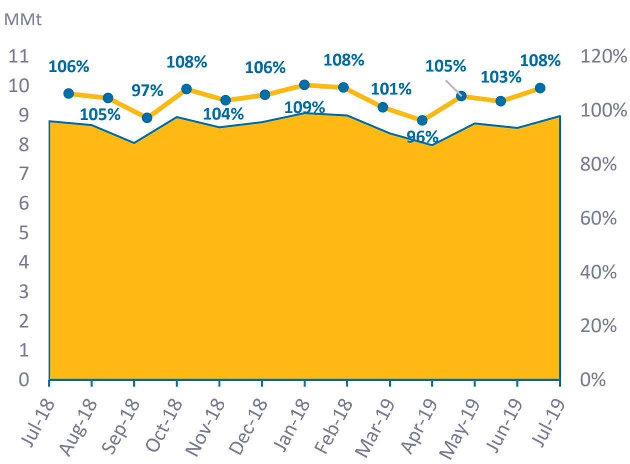
Source: LNG Unlimited Data

Middle East

Exports – The Middle East also discontinued a trend in June by reverting back to rising exports, increasing shipments robustly by 0.41 million tonnes (5%) m/m to 8.97 million tonnes. As a result, the Basin's export capacity utilisation stood at 108% in July, an improvement of 5pp m/m and 2pp y/y.

The majority of the region's m/m improvement in exports was due to Qatar's production increase by 0.36million tonnes, which surpassed comparatively marginal increments of 0.06 million tonnes each by Oman and the UAE.

Middle East Export Capacity Utilisation

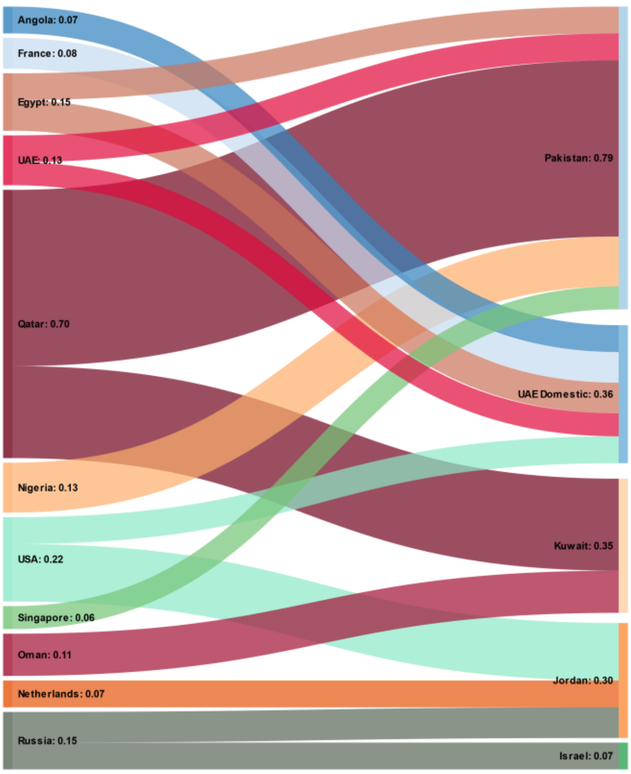


Source: LNG Unlimited Data

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–
	Idku LNG	0.08	0.13	0.08	0.29	0.36	-20%
Oman	Oman LNBG	0.08	0.11	0.71	0.89	0.84	7%
Qatar	Ras Laffan	2.02	0.90	4.32	7.24	6.88	5%
UAE	Das Island	–	0.19	0.36	0.55	0.49	13%
	Total	2.17	1.33	5.47	8.97	8.57	5%

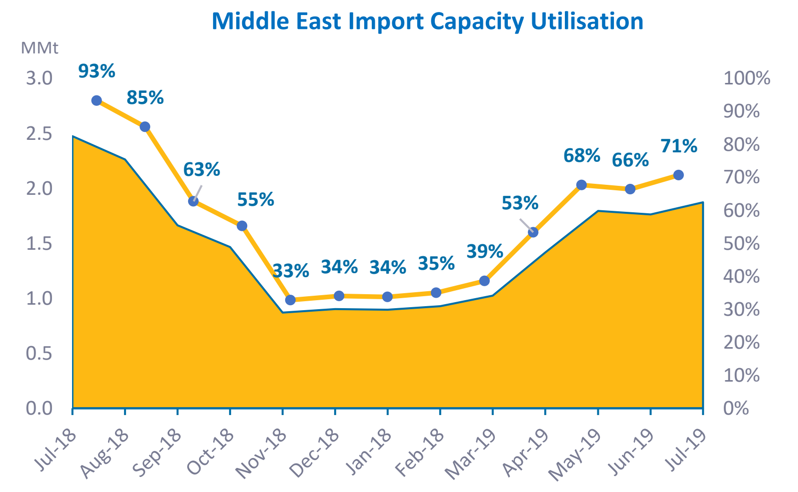
Source: LNG Unlimited Data

Imports – Middle Eastern LNG compensated for slow negative growth in June after increasing imports by 0.11 million tonnes (6%) m/m. The region thus slightly higher demand above the recent plateau in June as Jordan and Dubai in the UAE increased offtakes by 0.15 million tonnes (94%) and 0.21 million tonnes (140%), respectively. Demand could have been considerably higher but for a 35% reduction in Kuwait. Pakistan, meanwhile, kept the number of import cargoes broadly stable, suggesting Port Qasim LNG is operating close to throughput capacity.



Source: LNG Unlimited Data

Middle Eastern import capacity utilisation thus stood at 71% in July, an increase of 3pp m/m. Notably, the Basin thus showed significantly lower demand on a year-on-year basis, reducing imports by 0.60 million tonnes (-24%).



Source: LNG Unlimited Data

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–
Israel	Hadera Gateway	0.07	–	–	0.07	0.06	12%
Jordan	Aqaba LNG	0.30	–	–	0.30	0.15	94%
Kuwait	Mina al Ahmadi GasPort	–	0.35	–	0.35	0.54	-35%
Pakistan	Port Qasim LNG	0.13	0.60	0.06	0.80	0.79	0%
UAE	Abu Dhabi FSRU	–	–	–	–	0.07	–
	Dubai FSRU	0.22	0.14	–	0.36	0.15	140%
	Total	0.72	1.09	0.06	1.87	1.76	6%

Source: LNG Unlimited Data

Key Growth Markets

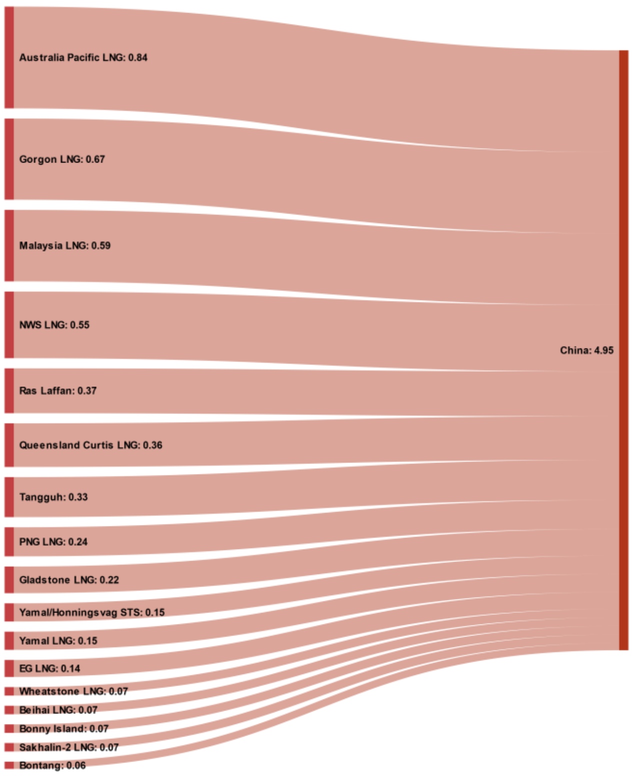
China

China's LNG offtake remained broadly steady m/m, reducing only marginally by 0.09 million tonnes in July. The country thus embarked on a shallow negative demand growth trajectory, somewhat maintaining an import plateau following its preliminary peak summer demand in May.

Nevertheless, Chinese demand in July still represented significant growth on a y/y basis, registering a plus of 0.24 million tonnes (5%). This in turn translated into capacity utilisation of 90% in July, an increase of 5pp y/y.

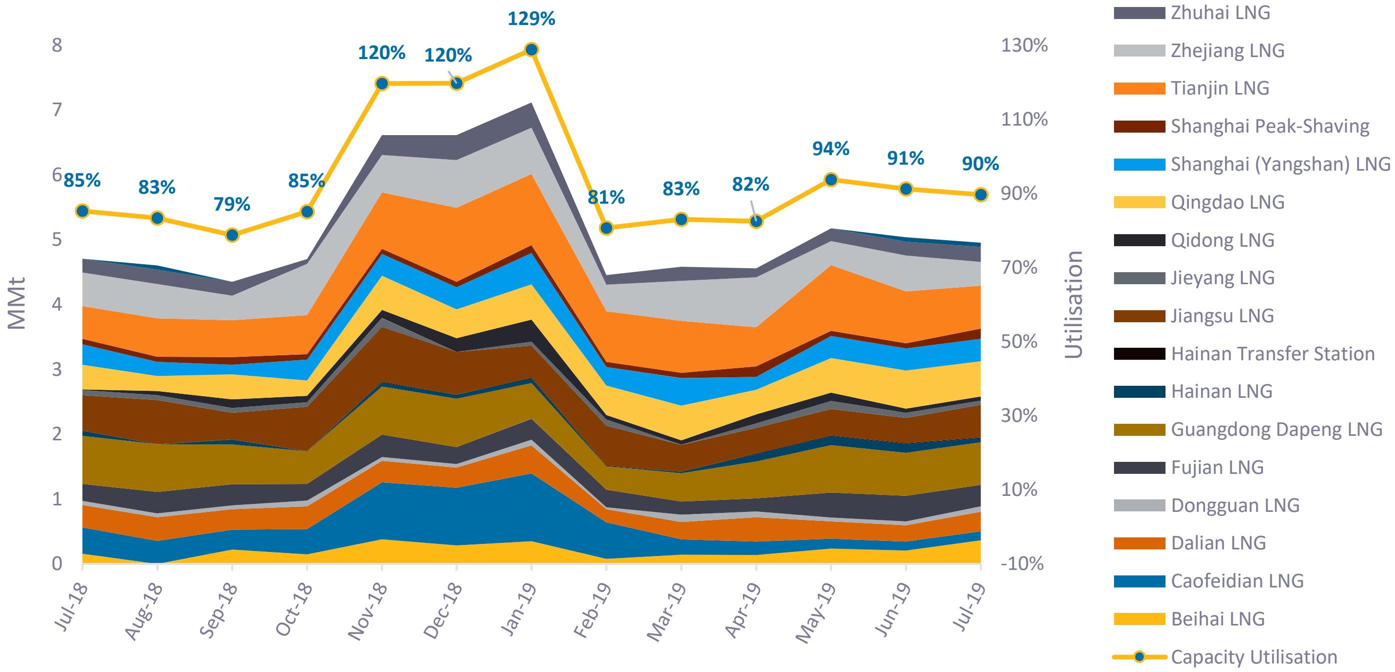
Chinese demand in July grew, albeit marginally, in the centre and the south of the country. The wider Shanghai region saw relatively robust m/m growth 0.20 million tonnes in July, which nonetheless was negated by an almost equal reduction at Zhejiang LNG. The picture in the south was very similar, where Beihai's 0.16 million tonnes increment was matched by reductions at several other terminals, ranging from Hainan LNG to Guangdong Dapeng LNG near Shenzhen. In the north, only Dalian increased offtakes by one shipment, but which could not compensate for the 0.14 million tonnes reduction at Tianjin.

Chinese LNG Imports in July



Source: LNG Unlimited Data

Chinese LNG Imports



Source: LNG Unlimited Data

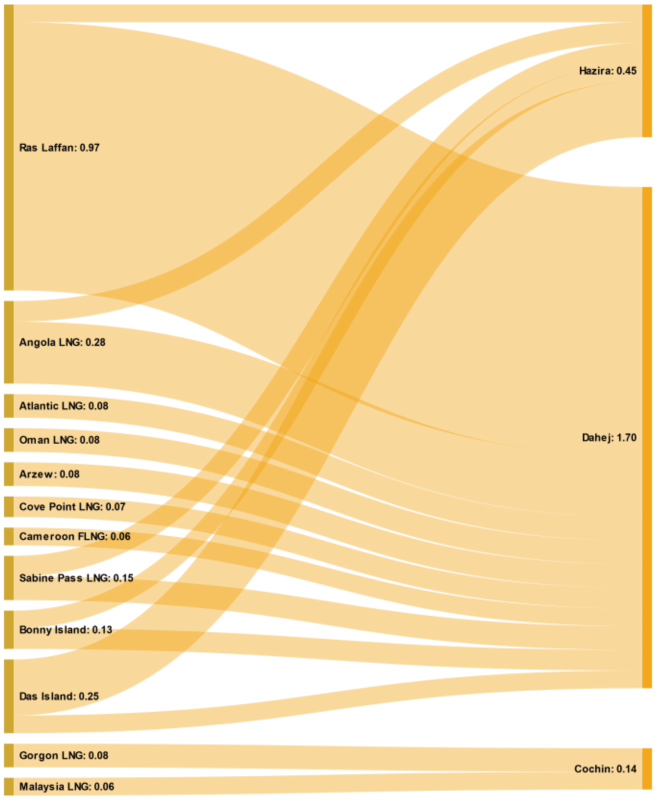
India

Unlike China, India continued on June's growth trajectory in July, albeit at a slower pace. Following a slump of m/m import growth in May, which saw offtakes reduced significantly by 0.22 million tonnes to 2.02 million tonnes (-10%), demand in June reverted to growth by 0.21 million tonnes and continued to increase slightly by 0.04 million tonnes in July.

Indian LNG demand growth came almost entirely out of Cochin in the southern state of Kerala, which grew its m/m offtake by 0.06 million tonnes. To the north, Hazira saw higher demand of 0.04 million tonnes but which was subsumed by lower demand of -0.05 million tonnes at Dahej. Dabhol and Ennore, meanwhile, did not import a cargo. Overall, therefore, India's import capacity utilisation stood at 78% by the end of July, an increase of 2pp over June.

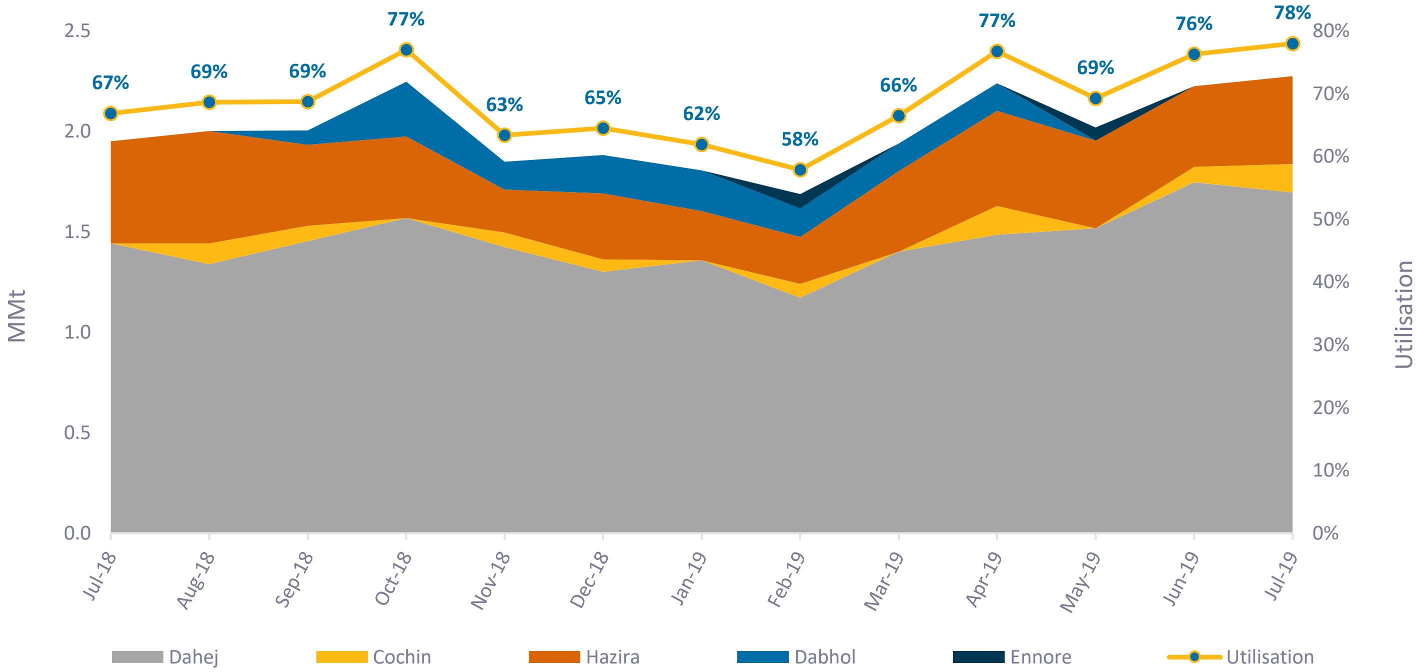
On a y/y basis, India thus increased demand by 0.32 million tonnes (+17%). For the past six months, therefore, India imported a total of 12.39 million tonnes, compared to 12. 21 million tonnes for the equivalent period last year, a slight improvement of 0.17 million tonnes (1.5%) and symptomatic for the overall slow but steady LNG demand growth path the country has embarked upon.

Indian LNG Imports in July



Source: LNG Unlimited Data

Indian LNG Imports



Source: LNG Unlimited Data

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