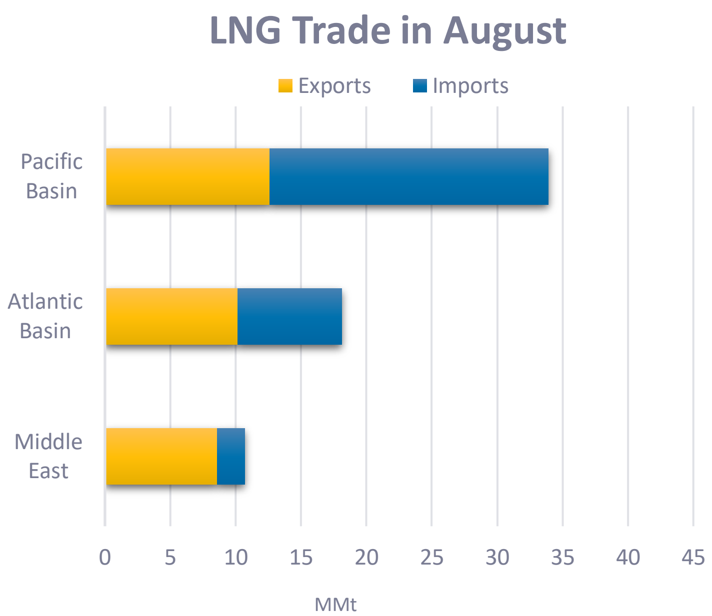
LNG Unlimited Data

Monthly Market Report

21 September 2019

Contents

Market Overview



Source: LNG Unlimited Data

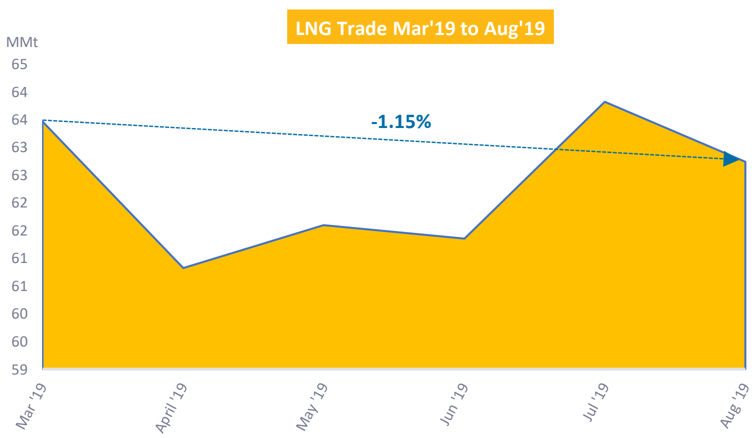
Global LNG trade decreased to 62.73mmt in August from 63.82mmt in July, thus seeing a reduction of 1.08mmt (-1.7%) m/m, as weaker trade within and out of the Atlantic and the Pacific were largely responsible.

Traded LNG in the Pacific decreased from a total of 34.33mmt in July to 33.91mmt in August (-0.41mmt, -1%). Owed to seasonal demand growth, imports within the Basin rose by 0.63mmt (3%), but which was surpassed by a relatively steep m/m fall in exports by 1.04mmt (-8%).

Trade in the Atlantic Basin, meanwhile, decreased more significantly by 0.52mmt (-3%) to 18.12mmt on lower LNG imports of 7.96mmt in August compared to 8.31mmt in July (-0.35mmt, -4%). With Atlantic exports also reducing by 0.17mmt (-2%), the Basin could only turn to net trade growth in August.

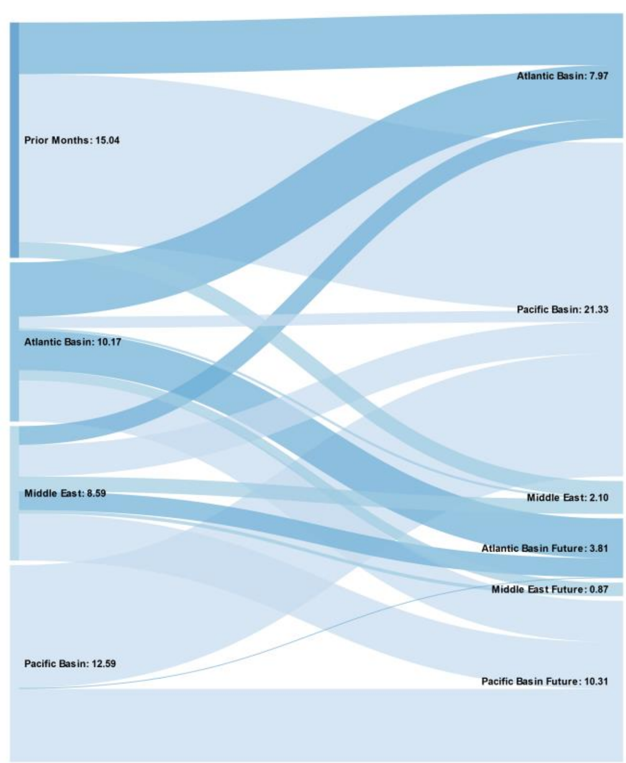
Traded LNG within and out of the Middle East saw a less dramatic change in August as its imports grew robustly by 0.23mmt (12%) to 2.10mmt, thus compensating for a concurrent m/m reduction in exports by 0.38mmt (-4%) to 8.60mmt. This resulted in an overall m/m reduction of 0.15mmt (-1%) of Middle Eastern LNG trade in August.

Consequently, global LNG trade saw a m/m net reduction in trade, representing a slight negative growth of 1.15% since March this year.



Source: LNG Unlimited Data

LNG Trade Flows in August



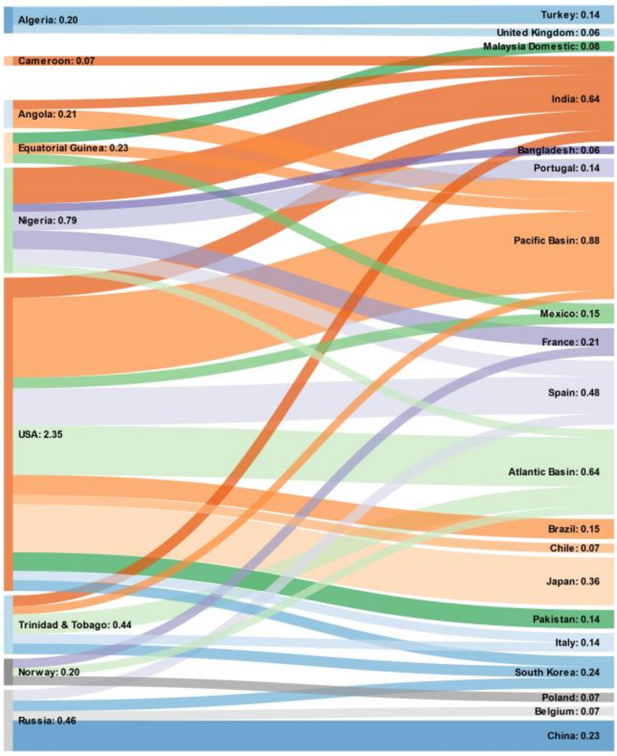
Source: LNG Unlimited Data

Gas on the Water

From the Atlantic Basin

There are currently 4.95mmt of LNG in transit from the Atlantic Basin. Roughly 47% of that (2.34mmt) originated in the United States, with another 16% (0.81mmt) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 9% (0.45mmt) coming from Russia's Yamal LNG and 8.84% (0.44mmt) from Trinidad & Tobago's Atlantic LNG. The current delivery horizon for in-transit Atlantic cargoes is 20 October.

Atlantic LNG in Transit



Source: LNG Unlimited Data

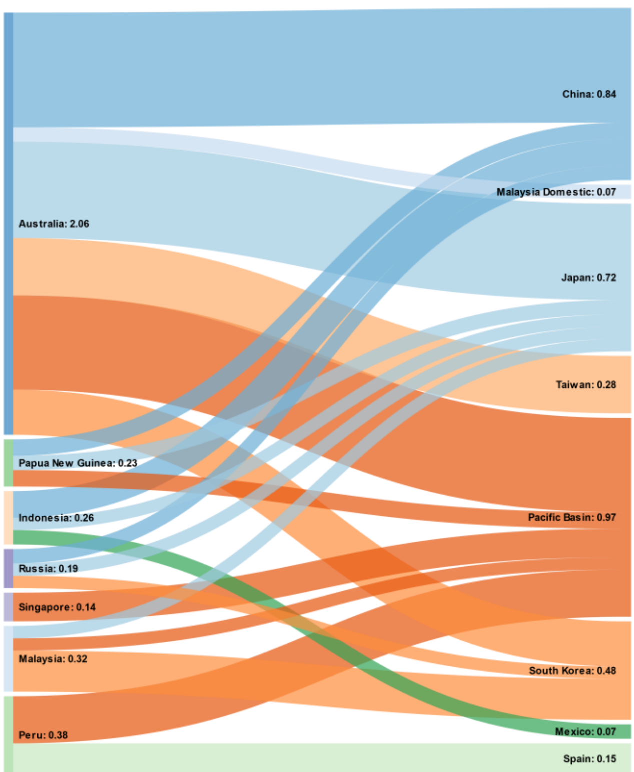
From the Pacific Basin

Pacific exporters currently have 3.59mmt of LNG in transit, with destinations almost exclusively located within the Basin, and a maximum delivery horizon of 25 October.

Australia is leading the roster with 2.06mmt (57%), the bulk of which is headed to China (0.56mmt), and Japan (0.47mmt).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.59mmt (16%) of Pacific LNG cargoes at sea. Concurrently, Papua New Guinea has shipped 0.23mmt (6%), which is going to Japan, China and one yet-to-be-determined Pacific destination.

Pacific LNG in Transit



Source: LNG Unlimited Data

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 3.48mmt (85%) out of a total of 4.11mmt. Of those Qatari cargoes, roughly 26% (0.67mmt) are headed for Europe, whilst 0.81mmt are destined for the Pacific Basin. Moreover, 0.4mmt are destined for the United Kingdom. India is expecting 0.29mmt, alongside 0.28mmt by Japan and 0.24mmt by South Korea. Concurrently, Oman and the UAE have shipments totalling 0.56mmt on the water whilst Egypt's Idku LNG has one shipment en route to Japan. The delivery horizon for in-transit Middle Eastern cargoes is 1 November.

LNG Trade Review

Pacific Basin

- The Pacific Basin ended the month of August 0.76mmt (-6%) down in exports compared to July.
- Australia saw fewer exports in August, shipping 0.18mmt (-2%) less m/m.
- The remaining Southeast Asian producers saw shipments fall even more significantly m/m, pegging Pacific capacity utilisation at 97%.
- Russia’s Sakhalin-2 LNG and Peru’s Pampa Melchorita LNG achieved combined exports of 1.33mmt in August compared to 1.27mmt in July, up slightly by 0.06mmt m/m.
- The Pacific region’s August imports increased noticeably by 0.51mmt (2%) m/m.
- The greatest single contribution came from South Korea, where KOGAS increased m/m offtakes by 0.66mmt.
- China’s LNG offtake also grew significantly by 0.58mmt m/m, increasing robustly by 12% in August.
- Pacific import capacity utilisation thus climbed by 4pp to 64% in August.

Atlantic Basin

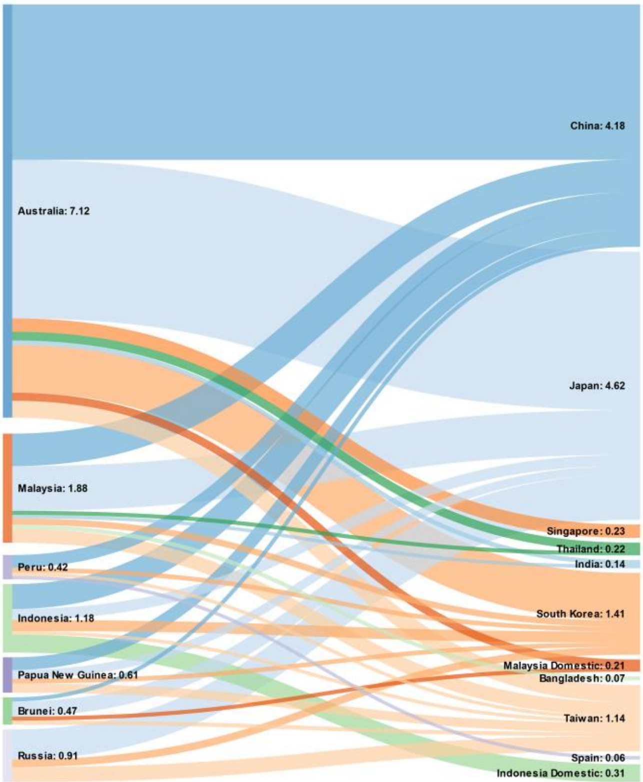
- Robust export growth out of Algeria (0.42mmt, 59%) and Nigeria (0.13mmt, 7%) tempered net export decline of 0.61mmt from the United States.
- Atlantic export utilisation (excluding re-exports) rose by 4pp m/m whilst also showing significant annual growth of 28pp.
- As with exports, Atlantic imports fell noticeably by 0.35mmt (-4%) m/m.
- Key European buyers such as France, the Netherlands and the United Kingdom reduced offtakes by a combined 0.50mmt m/m whilst Spain kept monthly imports flat.
- Atlantic import capacity utilisation reversed its recent growth trajectory in the first half of the year, falling by 1pp m/m to 39% in August.

Middle East

- Middle Eastern LNG exports decreased in August, reducing shipments by 0.38mmt (-4%) m/m to 8.60mmt.
- Qatar’s production curtailment of 0.29mmt negated broadly steady output by the UAE and Oman.
- The Basin’s export capacity utilisation stood at 105% in August, down 3pp m/m but steady y/y.
- Egypt has slowed its recent fall in exports and is likely to revert to m/m export growth in the coming months.
- Middle Eastern LNG demand continued on a growth trajectory after increasing imports by 0.23mmt (12%) m/m in August.
- Middle Eastern import capacity utilisation thus stood at 79% in August, an increase of 8pp m/m.
- The Basin thus showed significantly lower utilisation by 6pp on a year-on-year basis, as y/y imports fell by 0.16mmt (-7%).

Pacific Basin

Exports – The Pacific Basin ended the month of August 0.76mmt (-6%) down in exports compared to July, with its biggest exporter – Australia – shipping 0.18mmt (-2%) less m/m. Nevertheless, on a y/y basis Australia still increased LNG shipments by 1.02mmt (17%), the same rate of annual growth seen last month. Whereas the major capacity cluster in the Dampier and Onslow areas (Wheatstone LNG, NWS LNG and Pluto LNG) contributed 0.7mmt in growth in July, it could not continue on that trajectory in August as NWS LNG and Wheatstone LNG saw combined negative growth of 0.37mmt. This resulted in net negative growth of 0.18mmt for the region. Meanwhile, Pilbara and Queensland exports only just maintained m/m levels as Ichthys LNG curtailed shipments by 0.2mmt.



Source: LNG Unlimited Data

The remaining Southeast Asian producers saw shipments fall even more significantly m/m, returning to combined exports of 4.09mmt in August compared to 4.66mmt in July (-0.57mmt, -12%). Whilst Brunei achieved monthly export growth of 0.13mmt, Malaysia, Indonesia and Papua New Guinea saw a 0.7mmt (-16%) drop in exports, presumably due to maintenance.

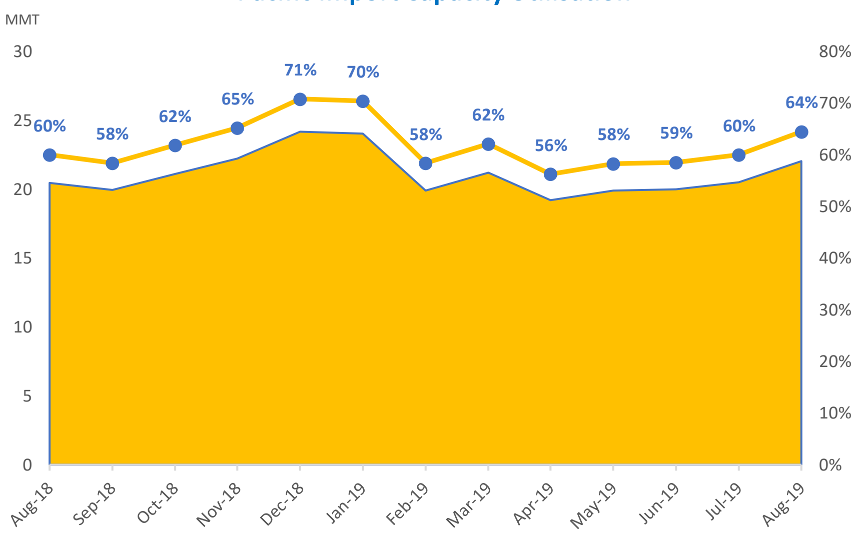
Elsewhere in the Pacific, Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG achieved combined exports of 1.33mmt in August compared to 1.27mmt in July, up slightly by 0.06mmt m/m. Singapore, meanwhile, did not load a cargo in August.

The Basin's capacity utilisation thus stood at 97%, maintaining a comfortable margin of 11pp y/y.

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.81	0.81	0.77	6%
	Darwin LNG	–	–	0.32	0.32	0.24	33%
	Gladstone LNG	–	–	0.53	0.53	0.54	-2%
	Gorgon LNG	–	–	1.45	1.45	1.41	3%
	Ichthys LNG	–	–	0.59	0.59	0.79	-25%
	NWS LNG	–	–	1.31	1.31	1.55	-15%
	Pluto LNG	–	–	0.51	0.51	0.35	45%
	Queensland Curtis LNG	–	–	0.66	0.66	0.51	30%
	Wheatstone LNG	–	–	0.78	0.78	0.92	-15%
	Prelude FLNG	–	–	0.14	0.14	0.22	-0.35
Brunei	Brunei	–	–	0.46	0.46	0.34	38%
Indonesia	Bontang	–	–	0.46	0.46	0.51	-10%
	Donggi-Senoro LNG	–	–	0.11	0.11	0.17	-33%
	Tangguh	–	–	0.60	0.60	0.67	-9%
Malaysia	Malaysia LNG	–	–	1.79	1.79	2.16	-17%
	PFLNG Satu	–	–	0.07	0.07	0.07	0%
Papua N. Guinea	PNG LNG	–	–	0.60	0.60	0.76	-22%
Peru	Pampa Melchorita	0.06	–	0.36	0.42	0.34	22%
Russia	Sakhalin-2 LNG	–	–	0.92	0.92	0.93	-2%
Singapore	Singapore LNG	–	–	–	–	0.06	-100%
	Total	0.06	0.00	12.48	12.54	13.30	-6%

Source: LNG Unlimited Data

Pacific Import Capacity Utilisation



Source: LNG Unlimited Data

Imports – Contrary to exports within the Basin, the Pacific's August imports increased noticeably by 0.51mmt (2%) m/m.

The greatest single contribution came from South Korea, where KOGAS increased m/m offtakes by 0.66mmt through its capacities at Incheon, Pyeongtaek, Tongteong and Samcheok. Overall, however, South Korea increased LNG imports by only 0.6mmt to 3.45mmt in August as imports at Boryeong declined by 0.13mmt. China and Japan, meanwhile, grew m/m imports by 0.26 and 0.24mmt.

This robust growth was tempered by import reductions in Taiwan and India, which reduced offtakes by 0.41mmt. Elsewhere in the Basin, Indonesia and Malaysia reduced their domestic LNG shipments by 0.12 and 0.08mmt, respectively.

Meanwhile, the remaining roster of smaller buyers overall kept imports steady in August. Bangladesh and Thailand compensated for 0.06mmt less arriving in Chile and Singapore whilst Mexico kept monthly imports steady. The Basin's demand, as measured by capacity utilisation, thus climbed by 4pp to 64% in August, equally representing a 4pp increase y/y.

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.06	0.26	0.07	0.39	0.33	17%
Chile	Mejillones LNG	0.08	–	–	0.08	0.12	-37%
	Quintero	0.21	–	–	0.21	0.23	-8%
China	Beihai LNG	0.08	–	0.22	0.30	0.37	-19%
	Caofeidian LNG	–	–	0.20	0.20	0.14	45%
	Dalian LNG	–	–	0.29	0.29	0.30	-4%
	Dongguan LNG	–	0.03	0.06	0.09	0.09	0%
	Fujian LNG	–	–	0.20	0.20	0.33	-40%
	Guangdong Dapeng LNG	0.06	0.29	0.39	0.74	0.65	14%
	Hainan LNG	0.08	–	0.05	0.12	0.07	79%
	Hainan Transfer Station	–	–	0.02	0.02	0.01	100%
	Jiangsu LNG	0.08	0.24	0.29	0.60	0.50	19%
	Jieyang LNG	–	–	0.08	0.08	0.06	20%
	Qidong LNG	–	–	0.13	0.13	0.06	100%
	Qingdao LNG	–	–	0.45	0.45	0.54	-17%
	Shanghai (Yangshan) LNG	–	–	0.30	0.30	0.35	-14%
	Shanghai Peak-Shaving	–	–	0.12	0.12	0.16	-25%
	Tianjin LNG	0.16	–	0.66	0.81	0.66	22%
	Zhejiang LNG	–	–	0.50	0.50	0.36	38%
	Zhuhai LNG	0.08	0.06	0.07	0.21	0.23	-9%
	Zhoushan LNG	–	–	0.07	0.07	0.06	0.07
India	Cochin	–	–	–	–	0.14	–
	Dabhol	–	–	–	–	–	–
	Dahej	0.59	0.85	0.08	1.52	1.70	-11%
	Ennore	–	0.07	–	0.07	–	–
	Hazira	0.36	0.12	0.06	0.54	0.44	24%
Indonesia	Arun Conversion	–	–	0.06	0.06	0.13	-50%
	Benoa LNG	–	–	0.02	0.02	0.01	100%
	Lampung LNG	–	–	–	–	0.06	–
	West Java FSRU	–	–	0.17	0.17	0.18	-5%

Japan	Chita	0.08	0.06	0.53	0.67	0.61	11%
	Fukuoka	–	–	–	–	–	–
	Futtsu	0.15	0.41	0.31	0.86	0.58	49%
	Hachinohe	–	–	0.08	0.08	–	–
	Hatsukaichi	–	–	0.02	0.02	0.03	-17%
	Hibiki LNG	–	–	0.07	0.07	0.07	0%
	Higashi-Ogishima	–	0.06	0.62	0.68	0.71	-4%
	Himeji	0.08	0.06	0.47	0.60	0.63	-3%
	Hitachi LNG	–	–	0.12	0.12	0.06	100%
	Ishikari LNG	–	–	0.13	0.13	–	–
	Joetsu LNG	0.07	0.06	0.08	0.21	0.26	-21%
	Kagoshima	–	–	0.06	0.06	–	–
	Kawagoe	–	0.07	0.06	0.13	0.27	-53%
	Matsuyama LNG	–	–	–	–	–	–
	Mizushima	–	–	0.06	0.06	0.13	-55%
	Nakagusuku LNG	–	–	–	–	–	–
	Nagasaki LNG	–	–	–	–	–	–
	Negishi	0.07	–	0.14	0.21	0.26	-17%
	Niigata	–	–	0.25	0.25	0.21	22%
	Ogishima	0.15	–	0.06	0.21	0.40	-48%
	Oita	–	–	0.11	0.11	0.07	68%
	Sakai	–	0.10	0.07	0.17	0.34	-51%
	Sakaide	–	–	0.06	0.06	–	–
	Senboku	–	0.07	0.27	0.34	0.40	-15%
	Shin Sendai	–	–	0.07	0.07	0.11	-35%
	Sodegaura	–	–	0.72	0.72	0.75	-4%
	Sodeshi Shimizu	–	–	0.14	0.14	0.06	139%
	Soma LNG	–	–	–	–	–	–
	Takamatsu LNG	–	–	–	–	–	–
	Tobata Ward	–	–	0.06	0.06	0.06	-12%
	Toyama LNG	–	–	0.06	0.06	0.06	0%
	Yanai	–	0.07	0.13	0.19	0.12	58%
	Yokkaichi	–	0.06	0.20	0.26	0.13	104%
Malaysia	Pengerang LNG	–	–	0.26	0.26	0.14	91%
	Sungai Udang FSRU	–	–	–	–	0.20	–
Mexico	Energia Costa Azul	–	–	–	–	–	–
	Manzanillo	0.29	–	–	0.29	0.29	1%
Singapore	Singapore LNG Terminal	0.15	–	0.23	0.38	0.44	-13%
South Korea	Boryeong	0.07	–	0.07	0.14	0.28	-48%
	Gwangyang	0.07	–	0.28	0.35	0.28	24%
	Incheon	0.22	0.36	0.27	0.85	0.62	38%
	Pyeongtaek	0.23	0.30	0.55	1.08	0.91	19%
	Samcheok	–	0.18	0.14	0.32	0.34	-7%
	Tongyeong	0.16	0.30	0.25	0.70	0.42	68%
Taiwan	Taichung	–	0.32	0.19	0.51	0.58	-12%
	Yung-An	0.08	–	0.80	0.87	1.07	-18%
Thailand	Map Ta Phut LNG	0.08	0.25	0.21	0.55	0.47	16%
	Total	**3.78**	**4.64**	**12.72**	**21.14**	**20.62**	**2%**

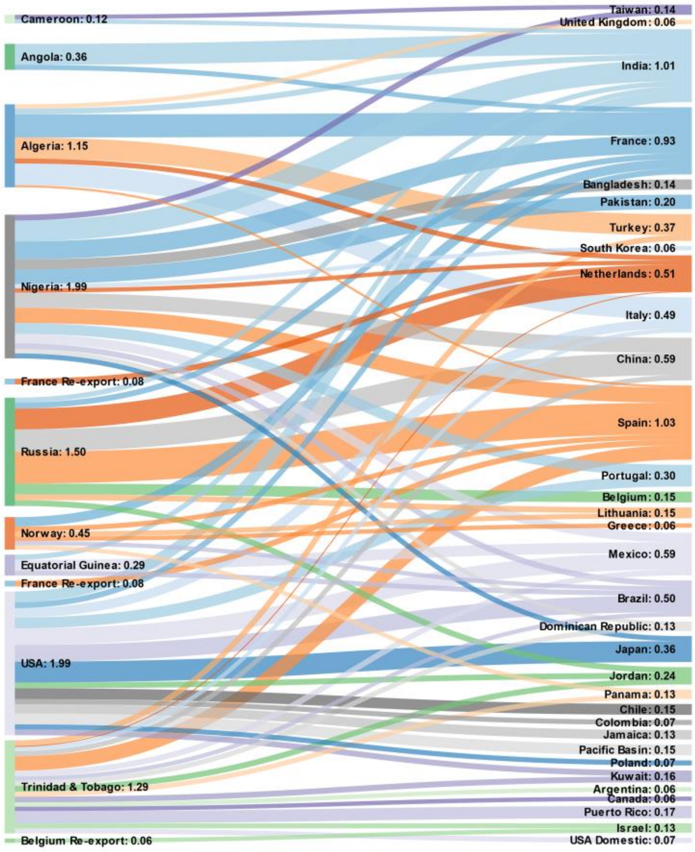
Source: LNG Unlimited Data

Atlantic Basin

Exports – The amount of LNG shipped within the eastern part of the Atlantic Basin increased by 0.22mmt m/m in August, mainly due to robust export growth out of Algeria (0.42mmt, 59%) and Nigeria (0.13mmt, 7%). Russia's Yamal LNG, meanwhile, saw exports reduce slightly by 0.07mmt as part on its fleet embarked on longer direct journeys across the Arctic to China. Other exporters in the eastern part of the Basin – Angola, Cameroon and Norway – saw overall exports increase marginally as Norway shipped one cargo more in August. Meanwhile, France, the Netherlands and Belgium saw a sharp fall in re-exports as the former two slashed such shipments by 0.59mmt and Belgium re-exported a single cargo to Israel.

In the Americas, exporters curtailed their shipments significantly by 0.54mmt (-12%) as plants in the United States slashed shipments by a total of 0.61 (-18%) – mainly on account of 0.47mmt negative growth at Sabine Pass LNG, which comparatively slender growth of 0.08mmt (6%) at Atlantic LNG in Trinidad & Tobago could not compensate.

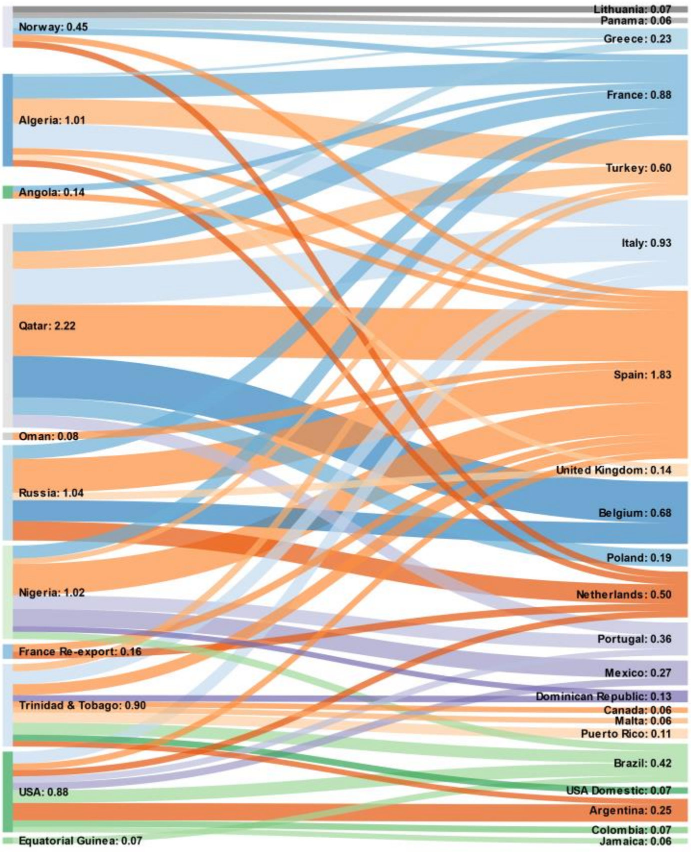
Consequently, whilst the Atlantic's overall shipped LNG in August declined by 4% m/m, export utilisation (excluding re-exports) rose by 4pp m/m whilst also showing significant annual growth of 28pp.



Source: LNG Unlimited Data

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.63	–	0.08	0.71	0.32	123%
	Skikda	0.43	–	–	0.43	0.40	8%
Angola	Angola LNG	0.07	–	0.29	0.35	0.36	-1%
Belgium (Re-exp.)	Zeebrugge	–	0.06	–	0.06	–	–
Cameroon	Cameroon FLNG	–	–	0.13	0.13	0.13	-1%
Canada	Tilbury LNG	–	–	–	–	–	–
Equatorial Guinea	EG LNG	0.07	–	0.22	0.29	0.23	24%
France (Re-exp.)	Dunkerque Le Clipton	0.08	–	–	0.08	–	–
	Fos-sur-Mer	–	–	–	–	0.15	–
	Montoir-de-Bretagne	0.08	–	–	0.08	0.29	-74%
Netherlands (Re-exp.)	Maasvlakte Gate Terminal	–	–	–	–	0.22	–
Nigeria	Bonny Island	0.93	0.20	0.85	1.99	1.86	7%
Norway	Snohvit LNG	0.46	–	–	0.46	0.39	18%
Russia	Yamal LNG	1.04	0.08	0.38	1.50	1.57	-5%
Spain (Re-exp.)	Bahia de Bizkaia LNG	–	–	–	–	–	–
	Barcelona	–	–	–	–	–	–
	Cartagena	–	–	–	–	–	–
	Huelva	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.99	0.23	0.07	1.29	1.21	6%
United States	Cove Point LNG	0.07	–	0.30	0.37	0.44	-17%
	Sabine Pass LNG	0.79	0.23	0.59	1.61	2.07	-23%
	Corpus Christi LNG	0.36	–	0.23	0.59	0.74	-20%
	Cameron LNG	–	–	0.23	0.23	0.15	56%
	Total	6.01	0.80	3.36	10.16	10.55	-4%

Source: LNG Unlimited Data



Source: LNG Unlimited Data

Imports – As with exports, Atlantic imports fell noticeably by 0.35mmt (-4%) m/m in August as key European buyers such as France, the Netherlands and the United Kingdom reduced offtakes by a combined 0.50mmt m/m and Spain kept monthly imports flat.

Concurrently, the remaining roster of smaller European buyers such as Poland, Portugal and Greece only kept imports broadly flat overall. European demand therefore continued the same downward pattern as in July.

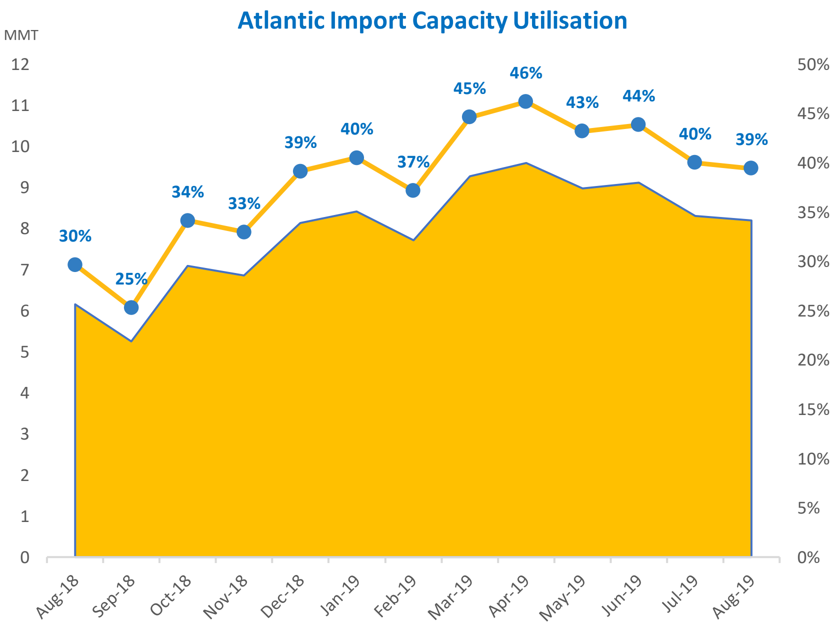
As such, robust demand growth of 0.18mmt in Turkey was unable to transform the overall picture in the eastern part of the Basin.

In the west of the Basin, the Caribbean and South America saw relatively strong overall demand growth of 0.10mmt. However, relatively strong growth in Brazil (+0.08mmt, 24%), Mexico (+0.11mmt, 73%), Jamaica (+0.05mmt, 400%) and elsewhere was tempered by a significant reduction of 0.33mmt in Argentina and 0.01mmt in Puerto Rico. The United States, meanwhile, saw marginal LNG demand of one cargo in August, pegging monthly imports at 0.07mmt.

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	Bahia Blanca GasPort	–	–	–	–	–	–
	GNL Escobar GasPort	0.25	–	–	0.25	0.59	-57%
Belgium	Zeebrugge	0.23	0.45	–	0.67	0.64	5%
Brazil	Bahia de Guanabara FSRU	0.08	–	–	0.08	–	–
	Bahia de Todos FSRU	0.32	–	–	0.32	0.27	18%
	Port Pecem FSRU	0.02	–	–	0.02	0.07	-66%
Canada	Canaport LNG	0.06	–	–	0.06	–	–
Colombia	Cartagena FSRU	0.07	–	–	0.07	–	–
Dominican Republic	Andres LNG	0.13	–	–	0.13	0.26	-50%
France	Dunkerque Le Clipton	0.07	0.21	–	0.28	0.29	-5%
	Fos-sur-Mer	0.24	–	–	0.24	0.40	-41%
	Montoir-de-Bretagne	0.36	–	–	0.36	0.51	-28%
Greece	Revithoussa	0.15	0.09	–	0.24	0.20	24%
Italy	Panigaglia	0.20	–	–	0.20	0.13	49%
	Rovigo Adriatic LNG	0.14	0.39	–	0.53	0.51	3%
	Toscana Terminal	0.20	–	–	0.20	0.29	-31%
Jamaica	Port Esquivel FSU	0.06	–	–	0.06	0.01	400%
Lithuania	Klaipeda LNG	0.07	–	–	0.07	0.13	-51%
Malta	Delimara LNG	0.06	–	–	0.06	0.01	849%
Mexico	Altamira LNG	0.27	–	–	0.27	0.15	73%
Netherlands	Maasvlakte Gate Terminal	0.49	–	–	0.49	0.52	-4%
Panama	AES Costa Norte LNG	0.06	–	–	0.06	–	–
Poland	Swinoujscie LNG	–	0.19	–	0.19	0.17	9%
Portugal	Sines	0.22	0.14	–	0.36	0.43	-17%
Puerto Rico	Penuelas	0.11	–	–	0.11	0.12	-10%
Spain	Bahia de Bizkaia LNG	0.43	–	–	0.43	0.41	4%

	Barcelona	0.13	0.25	–	0.38	0.41	-6%
	Cartagena	0.20	–	–	0.20	0.19	1%
	Huelva	0.28	–	–	0.28	0.43	-34%
	Mugardos	0.08	–	–	0.08	0.14	-47%
	Sagunto	0.08	0.39	–	0.46	0.25	87%
Turkey	ETKI LNG	0.12	–	–	0.12	0.06	100%
	Izmir	–	0.09	–	0.09	–	–
	Marmara Ereglisi	0.29	–	–	0.29	0.26	11%
	Iskenderun FSRU	–	0.10	–	0.10	0.10	0%
United Kingdom	Dragon LNG	–	–	–	–	0.08	–
	Isle of Grain	0.14	–	–	0.14	–	–
	South Hook LNG	–	–	–	–	0.21	–
United States	Cove Point LNG	–	–	–	–	–	–
	Elba Island	–	–	–	–	–	–
	Everett Marine Terminal	0.07	–	–	0.07	0.06	9%
	Total	**5.67**	**2.29**	**0.00**	**7.96**	**8.31**	**-4%**

Source: LNG Unlimited Data



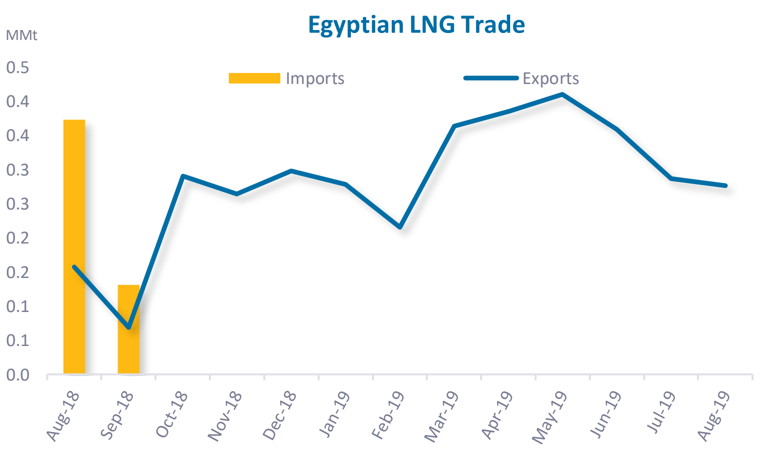
Source: LNG Unlimited Data

Atlantic import capacity utilisation thus reversed its recent growth trajectory in the first half of the year, falling by 1pp m/m to 39% in August.

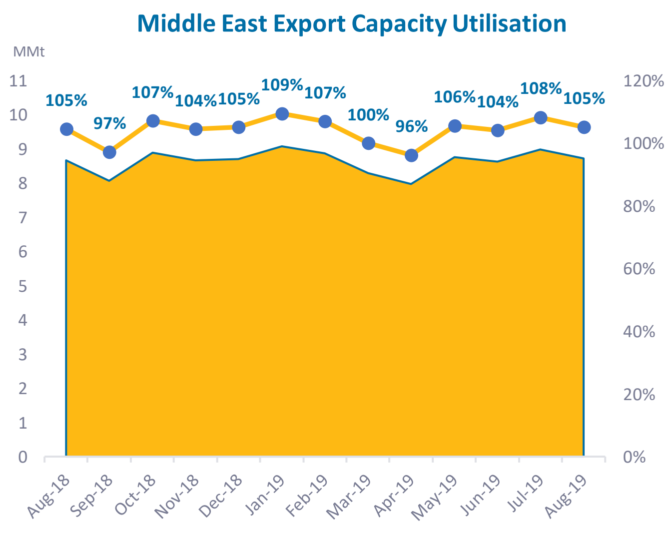
Middle East

Exports – Middle Eastern LNG exports decreased in August, reducing shipments by 0.38mmt (-4%) m/m to 8.60mmt. As a result, the Basin's export capacity utilisation stood at 105% in August, down 3pp m/m but steady y/y.

Due to its overwhelming lead in regional capacity, Qatar's production curtailment of 0.29mmt negated broadly steady output by the UAE and Oman. Notably, Egypt has slowed the fall in exports seen during the peak demand period of summer and is likely to revert to m/m export growth in the coming months.



Source: LNG Unlimited Data

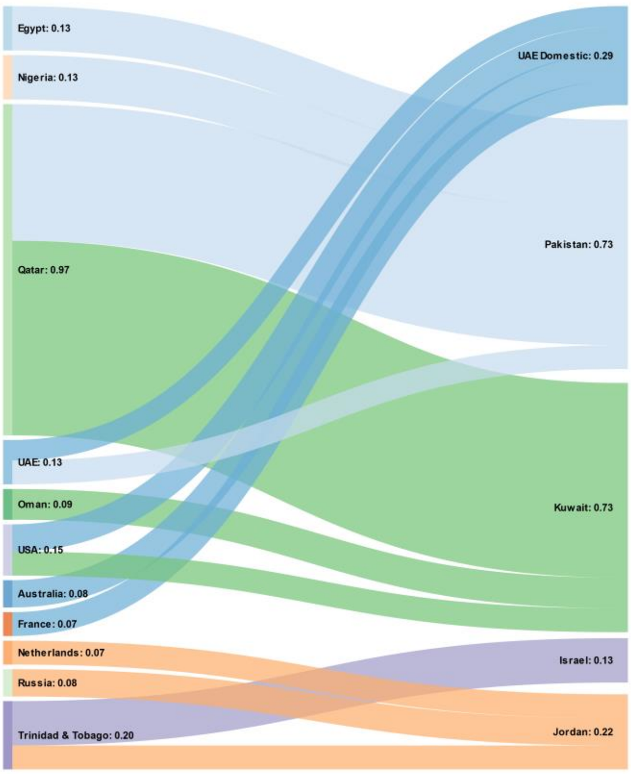


Source: LNG Unlimited Data

Country	Plant	Import Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–
	Idku LNG	–	0.13	0.15	0.28	0.29	-4%
Oman	Oman LNBG	–	0.09	0.77	0.86	0.89	-3%
Qatar	Ras Laffan	2.41	0.87	3.67	6.95	7.24	-4%
UAE	Das Island	–	0.07	0.43	0.51	0.55	-9%
	Total	2.41	1.17	5.02	8.60	8.97	-4%

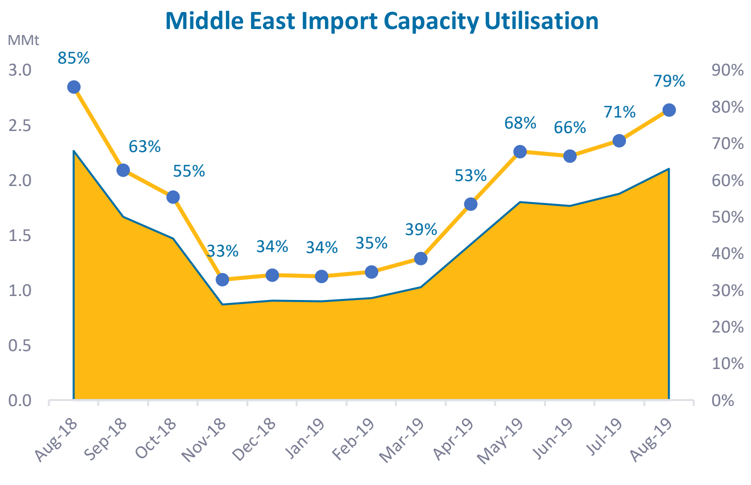
Source: LNG Unlimited Data

Imports – Middle Eastern LNG demand continued on a growth trajectory following slow negative growth in June after increasing imports by 0.23mmt (12%) m/m in August. The region saw higher demand as Israel and Kuwait increased offtakes by 0.06mmt (89%) and 0.38mmt (109%), respectively. Demand could have been considerably higher but for a 29% reduction in Jordan and a 20% reduction by Dubai. Pakistan, meanwhile, kept the number of import cargoes broadly stable, as Port Qasim LNG is operating close to throughput capacity.



Source: LNG Unlimited Data

Middle Eastern import capacity utilisation thus stood at 79% in August, an increase of 8pp m/m. However, the Basin also showed significantly lower utilisation by 6pp on a year-on-year basis, as y/y imports fell by 0.16mmt (-7%).



Source: LNG Unlimited Data

Country	Plant	Export Basin			August	July	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–
Israel	Hadera Gateway	0.13	–	–	0.13	0.07	89%
Jordan	Aqaba LNG	0.21	–	–	0.21	0.30	-29%
Kuwait	Mina al Ahmadi GasPort	0.07	0.66	–	0.73	0.35	109%
Pakistan	Port Qasim LNG	0.13	0.61	–	0.74	0.80	-7%
UAE	Abu Dhabi FSRU	–	–	–	–	–	–
	Dubai FSRU	0.15	0.06	0.08	0.29	0.36	-20%
	Total	0.69	1.33	0.08	2.10	1.87	12%

Source: LNG Unlimited Data

Key Growth Markets

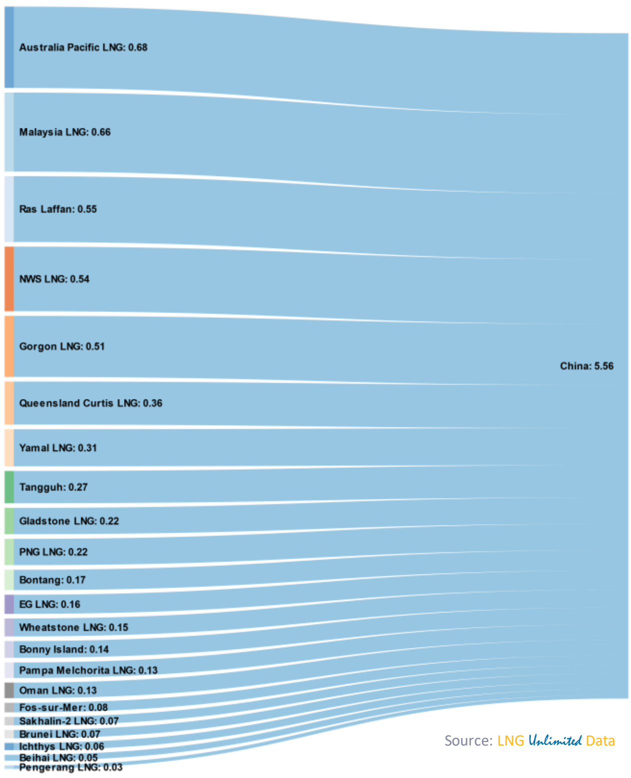
China

China's LNG offtake grew significantly by 0.58mmt m/m, increasing robustly by 12% in August. The country thus discontinued its shallow negative demand growth trajectory seen since May, escaping an import plateau.

Consequently, Chinese demand in August represented significant growth on a y/y basis, registering a plus of 0.93mmt (20%). This in turn translated into capacity utilisation of 100% in August, an increase of 17pp y/y.

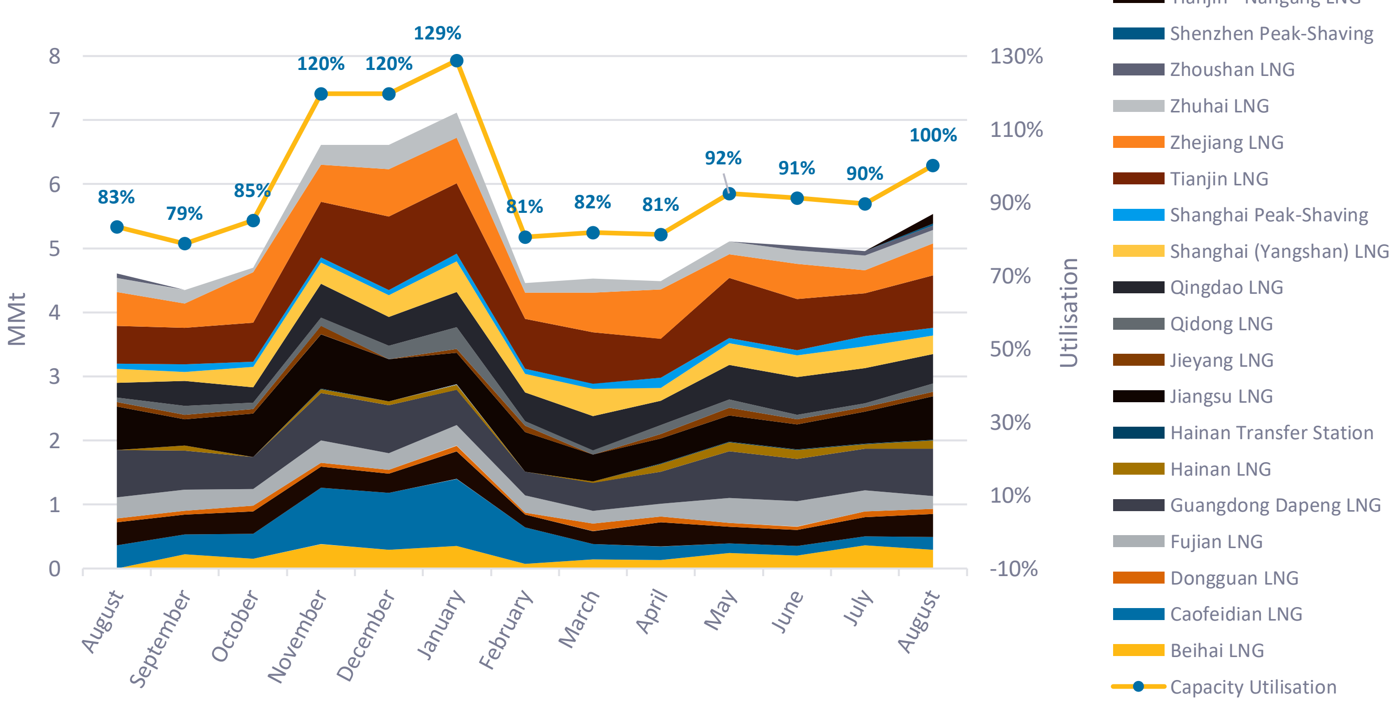
Chinese demand in August grew most significantly in the north of the country. The wider Beijing region with its three terminals saw steep m/m growth 0.36mmt in August, consisting of 0.3mmt at Tianjin and 0.06mmt at Caofeidian. To the south the picture was more modest. Here, the wider Shanghai region saw a m/m demand increment of 0.09mmt whilst to the very south in Fujian, Guangdong and on Hainan Island overall demand remained broadly steady m/m.

Chinese LNG Imports in August



Source: LNG Unlimited Data

Chinese LNG Imports



Source: LNG Unlimited Data

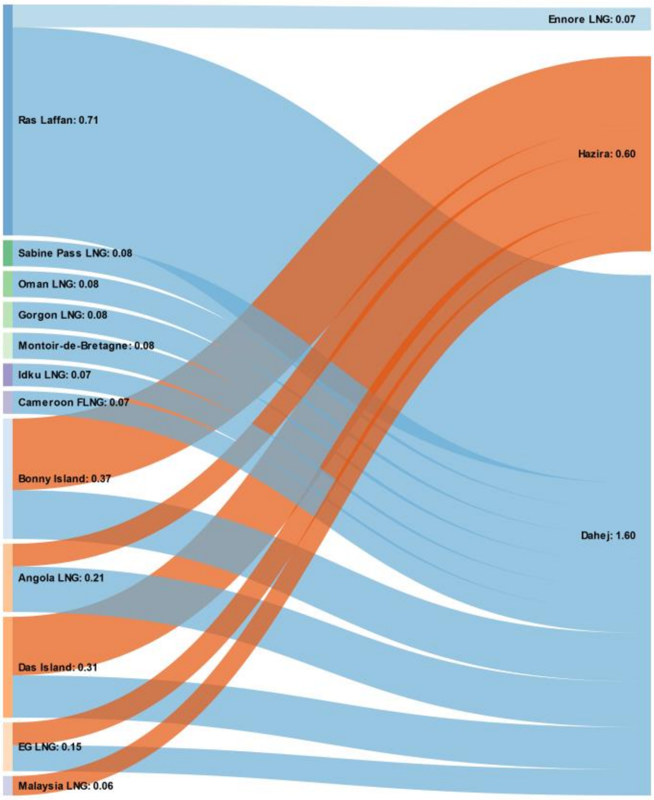
India

Unlike China, India saw broadly steady demand in August, reducing imports by a marginal 0.01mmt (-1%). Following a slump of m/m import growth in May, which saw offtakes reduced significantly by 0.22mmt to 2.02mmt (-10%), demand in August stabilised at April levels.

The majority of Indian LNG demand came out of Dahej in the northern state of Gujarat, even though it reduced its m/m offtake by 0.12mmt. Neighbouring Hazira, meanwhile, saw higher demand of 0.16mmt, which was further supported by Ennore LNG's third cargo intake since its commissioning in February. Overall, therefore, India's import capacity utilisation stood at 77% by the end of August, a slight reduction of 1pp over July.

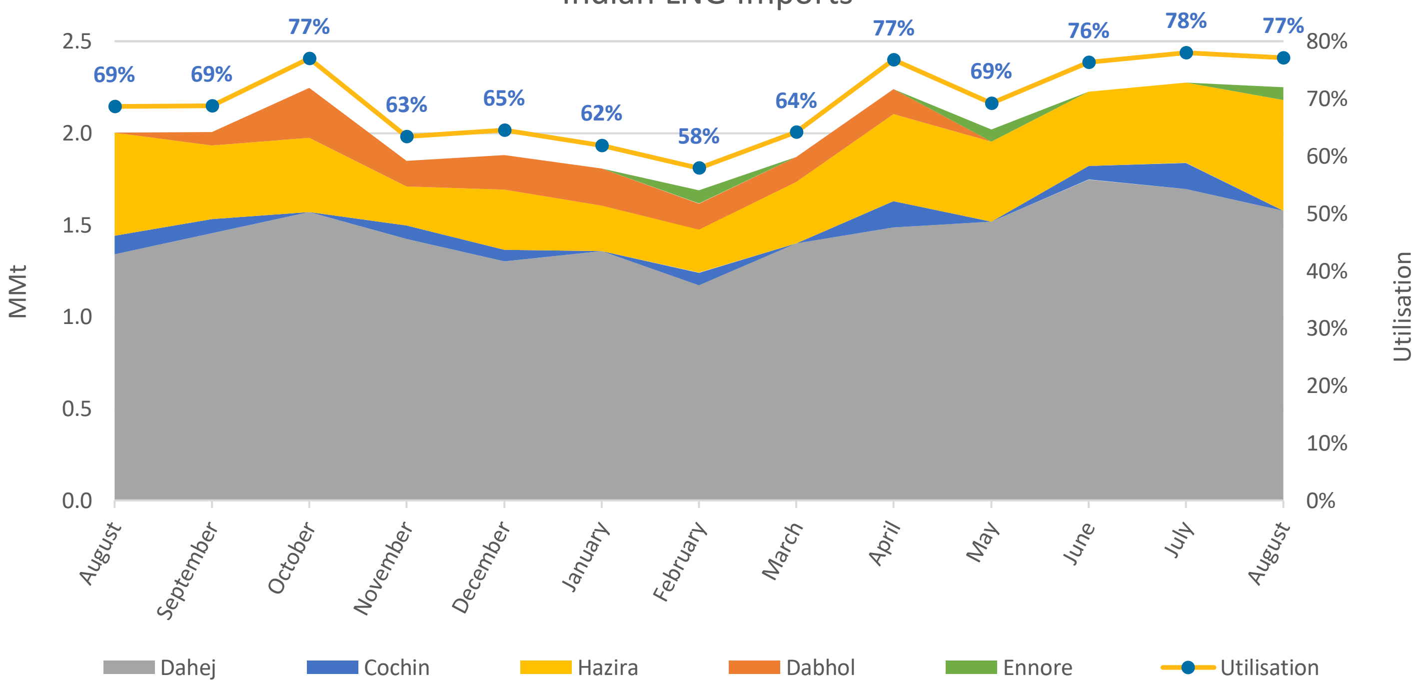
On a y/y basis, India thus increased demand by 0.25mmt (+12%). For the past six months, therefore, India imported a total of 12.88mmt, compared to 12.29mmt for the equivalent period last year, a considerable improvement of 0.59mmt (4.8%) and indicative of the LNG demand growth path the country has embarked upon.

Indian LNG Imports in August



Source: LNG Unlimited Data

Indian LNG Imports



Source: LNG Unlimited Data

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