NEW

LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 15 JUNE 2021

Summary & Highlights

Monthly trade up moderately alongside significant year-on-year improvement

Global LNG flows returned to growth after they had dipped in April. Total LNG flows in May increased by a modest 0.27mmt (1percent) as LNG exports were buoyed by high US and Qatari LNG shipments, which grew by 0.77mmt and 0.85mmt, respectively. Australia, however, saw its LNG exports drop by 1.19mmt (-17 percent), mainly due to maintenance-induced outages.

Demand

Meanwhile, LNG imports were underpinned by strong Far Eastern demand growth of 1.69mmt (10 percent). The demand increase was led by South Korea and China, where combined offtakes grew by 1.30mmt in May. This was, however, tempered slightly by lower Indian demand as the country struggled with a second coronavirus wave. Taking advantage of available volumes, Thailand, Indonesia and Malaysia also increased their imports. In Europe, however, LNG demand was down considerably, some isolated pockets of growth notwithstanding. Importers led by France slashed offtakes by a total of 0.92mmt, cushioned only by limited demand growth led by Portugal, the Netherlands and Greece. In South America, Argentina grew LNG imports significantly as expected, which easily offset demand reductions in Brazil and the Caribbean. May's LNG volume of 31.93 thus saw a notable increase of 3.23mmt (10 percent) over its year-on-year equivalent of 28.70mmt in May 2020.

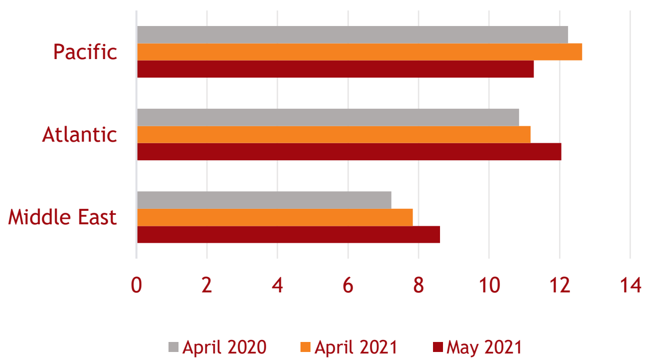
Inter-regional flows

Growth in LNG flows - including re-exports - was mainly determined by intra-basin trade in May. This was particularly due to an increase in US LNG exports to the Pacific - supported by shipments to the Pacific Basin in general and India in particular - with exported volumes up by 0.54mmt (13 percent) from 4.32mmt to 4.86mmt. Atlantic Basin exports to the Middle East, meanwhile, decreased by 0.13mmt (-33 percent) to 0.27mmt. Concurrently, Middle Eastern exports to the Atlantic Basin were also up in May, increasing by 0.41mmt (24 percent) to 2.15mmt. However, the same could not be said for Middle Eastern shipments to the Pacific, which were down by 0.32mmt (-6 percent) to 5.09mmt. Meanwhile, no inter-basin trade originated in the Pacific.

Intra-regional flows

The sum of LNG shipments that remained within the same basin also saw a month-on-month decrease. These shipments were down by 0.17mmt (-1 percent) to 19.76mmt. This was due to several maintenance-induced outages in Australia. Intra-basin growth was therefore only seen in the Atlantic Basin and the Middle East, where shipped volumes increased by 0.54mmt (8 percent) to 7.00mmt and almost doubled to 1.37mmt in the Middle East, which saw seasonal demand increase ◆

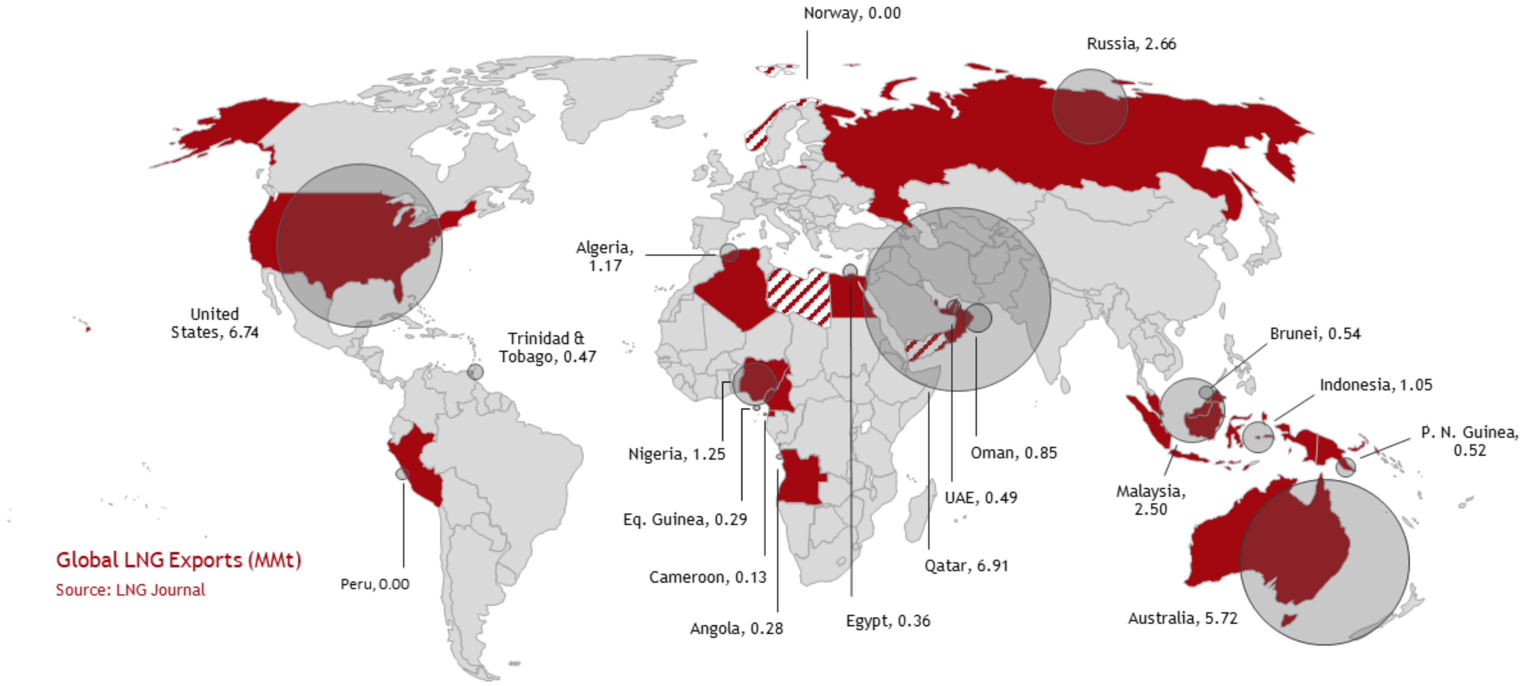
LNG Trade in May (MMt)



CONTENTS

Exports & Utilisation

Month-on-month export growth absent in the Pacific Basin due to maintenance programmes



The Pacific Basin ended the month of May with 11.27mmt in exports, down by 1.37mmt (-11 percent) from the 12.64mmt recorded in April. Consequently, the Basin's annualised capacity utilisation decreased by 10pp to 83 percent.

Australia

Per the Pacific's overall export reduction in May, the Basin's biggest exporter – Australia – shipped 1.19mmt (-17 percent) less month-on-month. The country thereby did not continue with monthly LNG export previously seen in March and April. Exports from Gorgon and Ichthys LNG, in particular, decreased by 0.34mmt for both plants, meaning they were down by 30 and 50 percent from 1.15mmt and 0.68mmt, respectively, in April. This was followed by Darwin LNG, which saw shipments decrease by 0.19mmt to 0.15mmt (-56 percent). Wheatstone LNG and Gladstone LNG reduced their monthly LNG output by 0.16mmt (-16 percent) and 0.14mmt (-25 percent), respectively, in May whilst Pluto LNG cut shipments by 0.13mmt (-27 percent). These plants usually benefit from robust monthly demand in China, which continued to see robust demand growth in May. However, facilities such as Gorgon, Ichthys and Gladstone LNG underwent scheduled maintenance in May although the reason for lower output from Darwin LNG was less clear. Notably, operator Santos is working to ready the Barossa gas field as backfill to the ageing Bayu-Undan field. For Wheatstone LNG, Queensland Curtis LNG and Pluto LNG, meanwhile, the reduction still meant both plants were exporting at least at full capacity.

Among Australia's onshore plants it was thus NWS LNG, Queensland Curtis LNG and Australia Pacific LNG that saw exports increase in May. In total, the facilities shipped 0.16mmt (6 percent) more month-on-month, arriving at 2.75mmt. The three plants benefitted from China's robust demand increase in May.

As to Australian offshore LNG production, Shell's Prelude FLNG barge continued to cut back exports after having ramped up shipments during the 1Q of the year. Shipments decreased from 0.122mmt in April to 0.07mmt in May, down 0.05mmt (-42 percent) month-on-month.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw shipments decrease by 0.19mmt (-27 percent) to 0.52mmt compared to April, our data shows. The plant produced at above-annualised nameplate capacity in April and remained relatively close to full production in May. Unlike in April, PNG LNG's shipments were focused more on Japan than China, with exports to the island nation at 0.29mmt compared to the 0.23mmt shipped to China.

In Indonesia, the amount of LNG shipped decreased by 0.12mmt (-10 percent) to 1.05mmt. The country thereby did not continue with month-on-month export growth, even as exports were still supported by China's ongoing demand growth in May. In contrast, Indonesia's exports to Japan vanished, having already been slashed by 0.16mmt (-80 percent) in April. There were also no exports to South Korea whilst shipments to Taiwan were down by 0.04mmt (-12 percent). Domestic demand, meanwhile, remained broadly steady at 0.27mmt.

In contrast, neighbouring Malaysia saw month-on-month growth accelerate by 0.26mmt (12 percent) to 2.50mmt in May from the moderate increment of 0.04mmt (2 percent) to 2.24mmt in April. Export growth to South Korea and Japan of 0.28mmt in total compensated for reduced exports to China by 0.22mmt (-21 percent). Taiwan also drew 0.13mmt of Malaysian LNG in May, which more than compensated for the lack of exports to Thailand and Myanmar. Concurrently, Malaysia met 0.13mmt of domestic demand at Pengerang through its local capacity. Previously, domestic Malaysian demand had been covered by exports from Gladstone LNG in Australia.

Alongside Malaysia's robust export increase, Brunei saw fast net export growth to 0.54mmt in May compared to March and April, up 0.14mmt (35 percent) month-on-month. This growth was underpinned by demand of 0.14mmt in South Korea as well as a single shipment of 0.06mmt to Malaysia's Sungai Udang FSRU. Concurrently, exports to China decreased by 0.01mmt (-14 percent) whilst Japan reduced its LNG draw from Brunei by 0.05mmt (-15 percent).

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG saw exports flattening off at 0.94mmt following a steep rise by 0.34mmt (52 percent) to 1.00mmt as the plant rebounded from scheduled maintenance in April. Sakhalin-2 LNG expanded its market share to China by 0.05mmt (38 percent) to 0.18mmt and by 0.06mmt (46 percent) to 0.19mmt in Taiwan. This growth of 0.06mmt was overshadowed, however, by a 0.17mmt reduction in exports to Japan and South Korea. Meanwhile, Peru's Pampa Melchorita plant was not seen in the market in May due to undisclosed technical problems ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.79	0.79	0.78	1.3%
	Darwin LNG	-	-	0.15	0.15	0.34	-55.9%
	Gladstone LNG	-	-	0.42	0.42	0.56	-25.0%
	Gorgon LNG	-	-	0.81	0.81	1.15	-29.6%
	Ichthys LNG	-	-	0.34	0.34	0.68	-50.0%
	NWS LNG	-	-	1.18	1.18	1.06	11.3%
	Pluto LNG	-	-	0.36	0.36	0.49	-26.5%
	Queensland Curtis LNG	-	-	0.78	0.78	0.75	4.0%
	Wheatstone LNG	-	-	0.82	0.82	0.98	-16.3%
	Prelude FLNG	-	-	0.07	0.07	0.12	-41.7%
Brunei	Brunei LNG	-	-	0.54	0.54	0.40	35.0%
Indonesia	Bontang	-	-	0.40	0.40	0.41	-2.4%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.19	-5.3%
	Tangguh	-	-	0.47	0.47	0.57	-17.5%
Malaysia	Malaysia LNG	-	-	2.29	2.29	2.06	11.2%
	PFLNG 1	-	-	0.07	0.07	0.13	-46.2%
	PFLNG 2	-	-	0.14	0.14	0.05	180.0%
P. N. Guinea	PNG LNG	-	-	0.52	0.52	0.71	-26.8%
Peru	Pampa Melchorita LNG	-	-	-	0.00	0.21	-100.0%
Russia	Sakhalin-2 LNG	-	-	0.94	0.94	1.00	-6.0%
	Total	0.00	0.00	11.27	11.27	12.64	-10.8%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports buoyed by US LNG shipments

In contrast to the Pacific Basin and its month-on-month reduction in April, the Atlantic Basin's overall shipped LNG volumes grew by 0.87mmt (8 percent) in May. This also led to an increase in export capacity utilisation by 6pp from 75 to 81 percent.

Europe, Africa & Russia

The overall amount of LNG shipped from the region of Europe and Africa (not including re-exports) saw a net increase of 0.13mmt (3 percent) month-on-month in May. This compares favourably to the more substantial 0.14mmt (-3 percent) reduction in April. Exports from Europe and Africa were underpinned by higher demand in South Europe – led by Spain with 0.29mmt (58 percent) in month-on-month growth – as well as the Middle East with three additional cargoes totalling 0.20mmt going to

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.76	-	0.06	0.82	0.65	26%
	Skikda	0.35	-	-	0.35	0.34	3%
Angola	Angola LNG	-	0.14	0.14	0.28	0.34	-18%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.13	0.13	0.07	86%
E. Guinea	EG LNG	0.15	-	0.14	0.29	0.36	-19%
Nigeria	Bonny Island	0.79	0.13	0.33	1.25	1.31	-5%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.43	-	0.29	1.72	1.64	5%
T. & Tobago	Atlantic LNG	0.33	-	0.14	0.47	0.50	-6%
United States	Cove Point LNG	0.19	-	0.28	0.47	0.37	27%
	Sabine Pass LNG	0.83	-	1.41	2.24	1.99	13%
	Corpus Christi LNG	0.81	-	0.47	1.28	1.28	0%
	Cameron LNG	0.45	-	0.79	1.24	1.09	14%
	Elba Island LNG	0.13	-	0.08	0.21	0.20	5%
	Freeport LNG	0.78	-	0.52	1.30	1.04	25%
	Total	7.00	0.27	4.78	12.05	11.18	8%

Source: LNG Journal

Kuwait and Pakistan compared to April. These additional volumes were supplied by Nigeria and Angola. North Europe, meanwhile, kept exports broadly steady.

However, demand in the Pacific for LNG supplied by the eastern half of the Atlantic Basin was on the back foot in May. Net exports from Russia as well as the West and North African plants to China, South Korea and India were down by 0.10mmt (-8 percent) compared to April. This was the case even after taking into account new Japanese demand for Nigerian and Equatorial Guinean shipments totalling 0.21mmt as well as 0.33mmt in regional exports that still have had to declare their destinations at the time of writing. Key apparent elements to the net reduction were absent purchases from the eastern Atlantic region by Thailand and Bangladesh, which had amounted to 0.36mmt in April. In addition, net offtake reductions of 0.15mmt and 0.08mmt in China and South Korea, respectively, weighed on eastern Atlantic exports to the Far East. India also reduced its offtakes from the eastern Atlantic region by 0.05mmt (-19 percent) to 0.21mmt

United States

The bulk of the Atlantic's LNG export growth materialised in the western half of the basin, where shipments grew by 0.74mmt (11 percent) to 7.21mmt in May from 6.47mmt in April. Export levels from the United States and Trinidad & Tobago thus realigned with those seen in March, when regional shipments had amounted to 7.20mmt. In the United States, cargo loadings grew by 0.77mmt (13 percent) to 6.74mmt in May from 5.97mmt in April. Freeport LNG led last month's increase in US LNG shipments with a 0.26mmt (25 percent) increase to 1.30mmt. Sabine Pass LNG and Cameron LNG, meanwhile, increased shipments by 0.25mmt (13 percent) and 0.15mmt (14 percent), respectively. Cove Point LNG, meanwhile, grew shipments by 0.10mmt (27 percent) whilst Corpus Christi LNG kept exports steady at 1.28mmt, slightly above annualised nameplate capacity. Finally, Elba Island LNG continued to increase shipments, growing output by a relatively moderate 0.01mmt (5 percent) to 0.21mmt.

The month-on-month increase notwithstanding, market visibility at the time of writing indicated US LNG exports to the Far East were down by 0.18mmt (-8 percent) month-on-month as visible US exports to China had plummeted by 0.67mmt (-63 percent). Shipments to Japan were also down 0.24mmt (-43 percent), which was only partially compensated by demand growth for US LNG of 0.19mmt (48 percent) in South Korea. Whilst we highlight that at least 1.13mmt were still underway to the Pacific – including 0.72mmt visibly to the Far East – and that the export reductions to China and Japan may thus well turn out to be less, US LNG shipments to the Far East are likely to show a monthly decrease for May. Concurrently, US LNG found new seasonal markets in Brazil and Argentina, with overall shipments to these two countries up by 0.43mmt (165 percent) to 0.69mmt in May. Finally, exports to the remaining Atlantic Basin – i.e. Europe and the Caribbean – were down by 0.41mmt as European buyers took in 0.48mmt less of US LNG in May. The Caribbean, however, increased US LNG imports by 0.07mmt (41 percent).

South America

In South America, Atlantic LNG in Trinidad & Tobago continued to decrease monthly exports, reducing shipments by 0.03mmt (-6 percent) to 0.47mmt. Atlantic LNG shipments were weighed down by reduced exports to the Caribbean, which had decreased by 0.09mmt (-53 percent) to 0.08mmt by the end of May. North American demand of 0.03mmt only partially compensated. Exports to Europe and Chile, however, were up by 0.13mmt (48 percent) overall, although this was tempered by the absence of exports to South America's Atlantic coast ♦

Middle Eastern Exports

Middle Eastern exports boosted by Qatar and Oman

Overall monthly shipments from Middle Eastern plants escaped their previous trajectory of lower exports by substantially lifting output by 0.77mmt (10 percent) from 7.84mmt in April to 8.61mmt in May. Middle Eastern export growth was carried by Qatar's increase in shipments. Concurrently, Egyptian shipments were down 0.20mmt (-38 percent) whilst Oman and the UAE grew exports relatively moderately. As such, the Basin's utilisation of operational export capacity (i.e. excluding Yemen) increased by 10pp to 111 percent in May.

Qatar

The massive size of the Ras Laffan LNG complex was once again the determining factor in the degree of overall monthly change to Middle Eastern LNG supply. Qatar's exports grew by 0.85mmt (14 percent) to 6.91mmt. We already observed a significant slowdown in Qatar's monthly export decreases in April compared to the rather steep month-on-month reductions of 0.42mmt in March and 0.76mmt in February. Significantly higher demand for Qatari LNG in the Middle East was the main driver for the country's step supply increase, growing by 0.43mmt (67 percent) month-on-month. This was followed by higher exports to the Far East by 0.27mmt (9 percent), although this increase concentrated on Japan and Taiwan whilst exports to China slumped by 0.51mmt (-60 percent). Shipments to India were also down 0.26mmt (-29 percent). Meanwhile, offtakes of Qatari LNG in Europe and South America were up by at least 0.23mmt with 0.18mmt still underway to the Atlantic Basin but without declared destinations.

Oman and the UAE

The other active producers on the Arabian Peninsula – Oman and the UAE – saw an overall export increase of 0.12mmt (10 percent), carried by Oman. The country's LNG saw a healthy demand increase in the Far East, where its market share expanded by 0.05mmt (7 percent). Oman also shipped a rare cargo to Kuwait, which bolstered its exports by 0.07mmt in May. Net export growth from Oman was only tempered by a 0.02mmt (-25 percent) reduction to India.

The UAE, meanwhile, saw a more modest increase in exports of 0.02mmt (4 percent) to 0.49mmt. Although the country's Das Island plant saw a 0.25mmt (-53 percent) reduction in shipments to India, these cargoes were redirected to China, Japan and Pakistan.

Oman and the UAE

The otherwise robust Middle Eastern export growth was tempered, however, by Egypt's net export decrease of 0.20mmt (-36 percent) to 0.36mmt in May. Exports from Idku LNG were slashed by 0.07mmt (-22 percent) whilst neighbouring Damietta SEGAS LNG's shipments decreased even more substantially by 0.13mmt (-54 percent) ♦

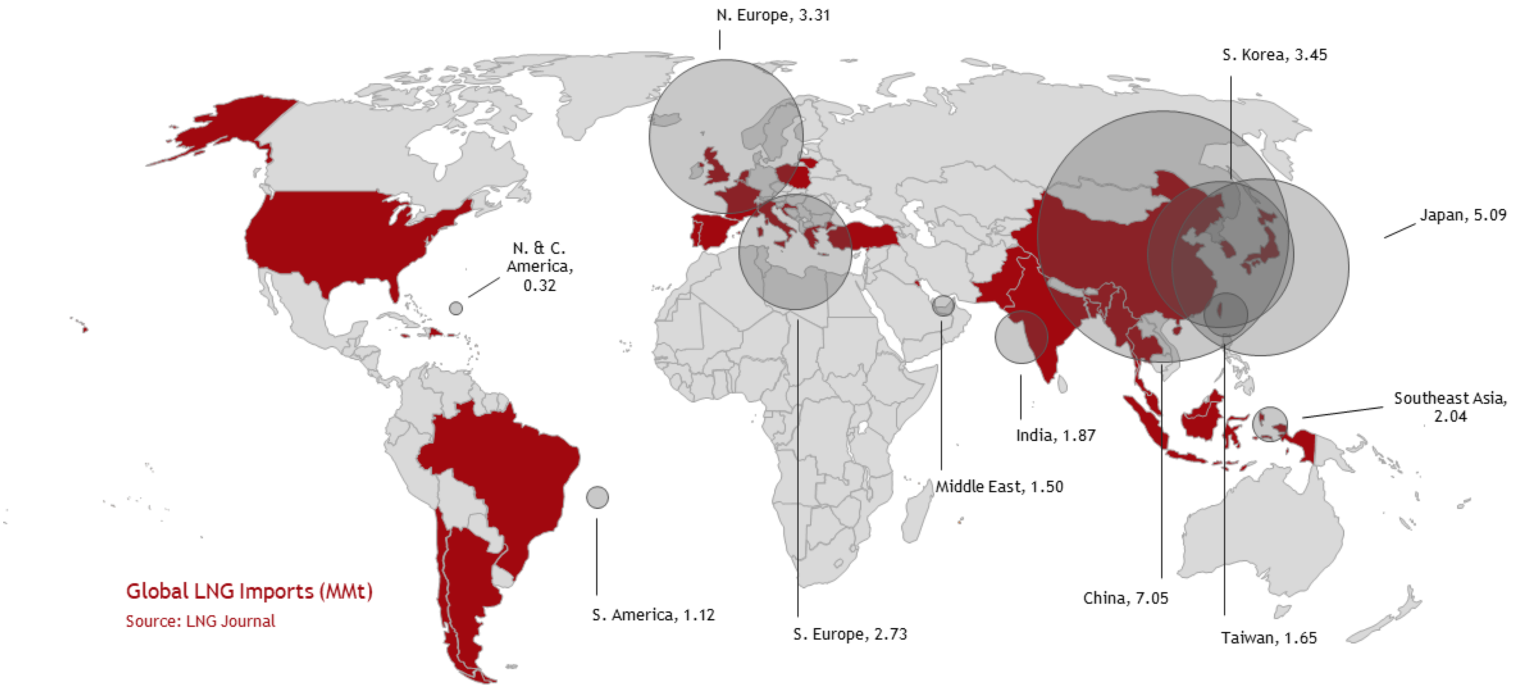
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	-	-	0.11	0.11	0.24	-54%
	Idku LNG	0.07	0.11	0.07	0.25	0.32	-22%
Oman	Oman LNG	-	0.07	0.78	0.85	0.75	13%
Qatar	Ras Laffan	2.08	1.07	3.76	6.91	6.06	14%
UAE	Das Island	-	0.12	0.37	0.49	0.47	4%
	Total	2.15	1.37	5.09	8.61	7.84	10%

Source: LNG Journal

Imports & Domestic Trade

Global monthly imports supported by the Pacific Basin



Global LNG offtake saw robust month-on-month growth in May, supported by substantial net demand growth in the Far East alongside several offtake increases among some European buyers and in South America. Continued high demand growth in China as well as a steep rise in South Korean imports particularly supported Pacific import levels, whereby the Basin's net offtakes were up by 1.88mmt (10 percent). In contrast, pockets of higher demand in Europe and South America notwithstanding, net imports for the Atlantic Basin were down by 0.22mmt (-3 percent) in May. These reductions were compensated, however, by a 0.19mmt (15 percent) increase in the Middle East.

Pacific Imports

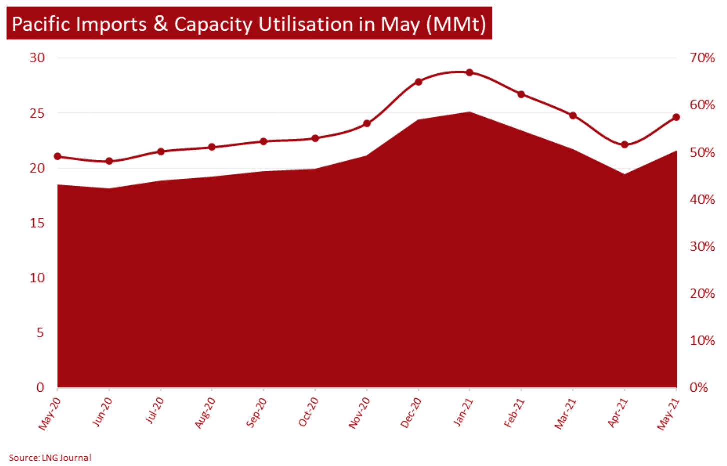
Overall Pacific Basin imports saw substantial growth in May, increasing by 1.88mmt (10 percent) month-on-month to 21.51mmt. In April, they had decreased by 2.21mmt (-10 percent). The commensurate overall import capacity utilisation thereby also increased by 5pp to 56 percent. However, this general increase was not reflected in regional FSRU utilisation (please see below). Contrary to March and April, overall Pacific imports were supported by higher demand in South Korea and Japan, which were among the leading demand growth centres within the Basin, as well as a continued increase in China's demand. Together, these importers boosted LNG offtakes by 1.63mmt on combined imports of 17.24mmt. Malaysia and Indonesia also saw demand expand robustly by a total of 0.12mmt (28 percent) to 0.55mmt.

The demand growth in the Pacific was only tempered by a slight demand reduction of 0.03mmt (-2 percent) in India, which at the end of May was firmly on a descend from its second coronavirus wave. India thereby exhibited first signs of a return to moderate month-on-month demand growth. The country's offtakes grew only marginally by 0.01mmt (0.5 percent) to 2.06mmt in March whilst by the end of April they had decreased by 0.16mmt (-8 percent) to 1.90mmt as the second coronavirus wave approached its peak. We highlighted in the middle of April that the country's monthly LNG demand would likely suffer as a result of renewed industrial and social restrictions imposed by the government. India's LNG offtake had already seen a string of month-on-month demand reductions after the country began to see a steep rise in COVID-19 cases last year.

Meanwhile, the roster of smaller Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively grew imports by 0.16mmt (9 percent) from 1.69mmt in April to 1.85mmt in May. However, this was still 0.13mmt less than the 1.98mmt seen in March. The month-on-month increase in May was primarily due to Thailand's offtake increase of 0.09mmt (16 percent) to 0.65mmt. Singapore and Chile also imported roughly an extra cargo each, equating to 0.08mmt (27 percent) and 0.07mmt (24 percent), respectively. Singapore's offtake thereby stood at 0.36mmt in May and Chile's at 0.36mmt. The roster's net demand growth was held back, however, by lower demand in Bangladesh, where imports were down 0.05mmt (-9 percent) to 0.48mmt, as well as absent demand in Myanmar and Mexico. Myanmar had imported 0.03mmt in April whilst Mexico has been seen in the Market only intermittently.

FSRU/FSU

Accordingly, in contrast to an overall Southeast Asian demand increase, regional FSRU utilisation – which is representative of all operational capacity in the Pacific – decreased on account of the aforementioned demand reduction in Bangladesh and more domestic shipments to the onshore plants of Arun LNG and Pengerang LNG in



Indonesia and Malaysia, respectively. Although both countries rely heavily on FSRU capacity, both their demand increments in May did thus not translate into higher FSRU utilisation. Brunei's single export to Malaysia's Sungai Udang FSRU in May did not arrive until June. Accordingly, regional imports via FSRU had decreased by 0.12mmt (-19 percent) to 0.64mmt in May from 0.77mmt in April. FSRU utilisation in the Pacific thus also decreased to 46 percent, down 9pp month-on-month but up 12pp from 34 percent year-on-year ♦

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.19	0.21	0.08	0.48	0.53	-9%
Chile	Mejillones LNG	0.10	-	-	0.10	0.04	150%
	Quintero	0.26	-	-	0.26	0.25	4%
China	Beihai LNG	0.15	-	0.22	0.37	0.25	48%
	Caofeidian LNG	0.05	0.09	0.19	0.33	0.31	6%
	Dalian LNG	-	-	0.07	0.07	0.20	-65%
	Dongguan LNG	-	-	0.07	0.07	0.06	17%
	Fujian LNG	0.07	-	0.27	0.34	0.21	62%
	Guangdong Dapeng LNG	-	0.12	0.69	0.81	0.71	14%
	Hainan LNG	-	-	0.18	0.18	0.18	0%
	Hainan Transfer Station	-	-	0.01	0.01	0.02	-50%
	Jiangsu LNG	0.06	0.37	0.19	0.62	0.48	29%
	Jieyang LNG	0.06	-	0.37	0.43	0.21	105%
	Qidong LNG	-	0.05	0.18	0.23	0.24	-4%
	Qingdao LNG	0.15	-	0.56	0.71	0.48	48%
	Shanghai (Yangshan) LNG	-	-	0.36	0.36	0.22	64%
	Shanghai Peak-Shaving	-	-	0.10	0.10	0.12	-17%
	Tianjin LNG	0.14	0.04	0.25	0.43	0.33	30%
	Zhejiang LNG	0.05	0.09	0.35	0.49	0.67	-27%
	Zhuhai LNG	0.21	-	0.28	0.49	0.40	23%
	Zhoushan LNG	0.07	0.09	0.17	0.33	0.25	0.32
	Shenzhen Peak-Shaving	-	-	-	-	0.03	-
	Tianjin - Nangang LNG	0.20	-	0.27	0.47	0.61	-0.23
	Shenzhen Diefu LNG	-	-	0.21	0.21	0.48	-0.56
India	Cochin	0.15	-	-	0.15	0.15	0%
	Dabhol	0.04	0.05	-	0.09	0.36	-75%
	Dahej	0.12	0.89	-	1.01	1.05	-4%
	Ennore LNG	0.07	0.06	-	0.13	0.07	86%
	Hazira	0.14	0.20	-	0.34	0.13	162%
	Mundra LNG	0.11	0.04	-	0.15	0.14	7%
Indonesia	Arun Conversion	-	-	0.11	0.11	-	-
	Benoa LNG	-	-	0.02	0.02	0.01	100%
	Lampung LNG	-	-	0.04	0.04	-	-
	West Java FSRU	-	-	0.14	0.14	0.17	-18%
	Amurang	-	-	0.02	0.02	0.01	100%
	Jawa Satu FSRU	-	-	-	-	0.06	-
Japan	Chita	0.08	0.06	0.23	0.37	0.54	-31%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.07	0.15	0.26	0.48	0.55	-13%
	Hachinohe	-	-	-	-	0.06	-
	Hatsukaichi	-	-	0.03	0.03	0.01	200%
	Hibiki LNG	-	-	0.07	0.07	-	-
	Higashi-Ogishima	0.02	-	0.40	0.42	0.36	17%
	Himeji	-	-	0.39	0.39	0.31	26%
	Hitachi LNG	-	-	0.20	0.20	0.19	5%
	Ishikari LNG	-	-	0.06	0.06	0.07	-14%
	Joetsu LNG	0.07	-	0.13	0.20	0.20	0%
	Kagoshima	-	-	0.03	0.03	-	-
	Kawagoe	-	-	0.05	0.05	0.12	-58%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.06	0.06	0.05	20%

	Nakagusuku LNG	-	-	-	-	0.02	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.12	0.21	0.33	0.12	175%
	Niigata	0.08	-	-	0.08	0.32	-75%
	Ogishima	-	-	0.14	0.14	0.44	-68%
	Oita	-	-	0.19	0.19	0.04	375%
	Sakai	0.14	-	0.06	0.20	0.13	54%
	Sakaide	-	-	0.06	0.06	-	-
	Senboku	0.07	0.13	0.13	0.33	0.47	-30%
	Shin Sendai	-	-	0.10	0.10	0.02	400%
	Sodegaura	-	0.15	0.47	0.62	0.49	27%
	Sodeshi Shimizu	-	-	0.10	0.10	0.06	67%
	Soma LNG	0.07	-	0.06	0.13	0.13	0%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	-	-	0.06	-
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	-	0.06	0.07	0.13	0.08	63%
	Yokkaichi	-	0.12	0.14	0.26	0.12	117%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.22	0.22	0.12	83%
	Sungai Udang FSRU	-	-	-	-	0.06	-
Mexico	Energia Costa Azul	-	-	-	-	-	-
	Manzanillo	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	0.03	-
Singapore	Singapore LNG	0.07	0.07	0.22	0.36	0.28	29%
South Korea	Boryeong	0.13	-	0.18	0.31	0.21	48%
	Gwangyang	0.19	-	0.32	0.51	0.23	122%
	Incheon	0.06	0.65	0.12	0.83	0.76	9%
	Pyeongtaek	0.23	0.28	0.29	0.80	0.72	11%
	Samcheok	0.08	0.12	0.28	0.48	0.37	30%
	Tongyeong	0.07	0.19	0.26	0.52	0.45	16%
Taiwan	Taichung	0.06	0.43	0.22	0.71	0.55	29%
	Yung-An	0.21	0.09	0.64	0.94	0.90	4%
Thailand	Map Ta Phut LNG	0.29	0.36	-	0.65	0.56	16%
	Total	**4.38**	**5.28**	**11.85**	**21.51**	**19.63**	**10%**

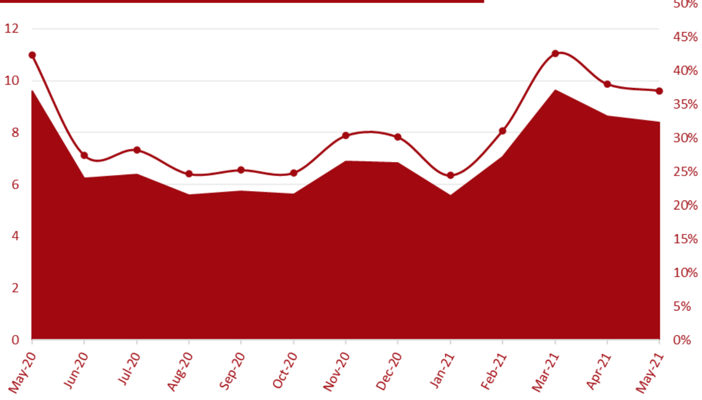
Source: LNG Journal

Atlantic Imports

Another month of absent net demand growth in the Atlantic Basin in May

In contrast to their Pacific equivalents, LNG imports in the Atlantic Basin continued to decrease, although the month-on-month reduction was considerably slower in May than in April. Overall imports were down by 0.19mmt (-2 percent) to 8.40mmt in May compared to the 1.05mmt (-11 percent) reduction to 8.59mmt in April. Importantly, this includes a 0.03mmt delivery to Norway's Snohvit LNG export plant as part of its ongoing maintenance programme. The Basin's overall capacity utilisation thereby also decreased by less in May, down 1pp to 36 percent.

Atlantic Imports & Capacity Utilisation in May (MMt)



Source: LNG Journal

The Atlantic Basin's offtake reduction in April was driven by a net European demand decrease of 0.57mmt (-7 percent) month-on-month. European demand was down as France, Italy and the United Kingdom in particular slashed imports by 0.72mmt combined. Malta, Turkey, Croatia and Poland also imported 0.20mmt less overall compared to April. Accordingly, these decreases weighed on growth elsewhere in Europe, led by Portugal with 0.09mmt (26 percent) growth to 0.43mmt. LNG offtakes in the Netherlands, Greece, Lithuania, Spain and Belgium also increased by 0.29mmt overall.

As to demand in the western Atlantic Basin, active importers in the Caribbean and South America in May – comprising Argentina, Jamaica, Brazil, Puerto Rico and the Dominican Republic – saw a net LNG demand increase of 0.32mmt (44 percent) to 1.05mmt overall in May. The net increase was mainly carried by higher demand in Argentina, which boosted offtakes by 0.40mmt to 0.43mmt, which easily offset the import reductions of 0.05mmt to 0.33mmt in Brazil and 0.14mmt to 0.10mmt in the Dominican Republic. Jamaica also imported 0.12mmt in May compared to no offtakes in April. Meanwhile, Puerto Rico kept monthly imports steady at 0.07mmt whilst Panama and Colombia were not seen in the market. In North America, meanwhile, LNG offtakes saw an uptick by 0.03mmt in the United States whilst Canada did not import LNG.

FSRU/FSU

The aforementioned demand decreases in Europe slowed the Atlantic's net increase to FSRU utilisation in May but did not overshadow it. Turkey saw offtakes at its ETKI LNG facility drop by 0.07mmt (-54 percent) from 0.13mmt in April to 0.06mmt in May whilst the Ertugrul Gazi was still waiting for its first LNG delivery as a replacement for the MOL FSRU Challenger at Iskenderun. Concurrently, Malta's Delimara FSRU terminal did not import LNG whilst Italy's Toscana terminal reduced offtakes by 0.01mmt to 0.18mmt in May. As a result, even an import increase of 0.05mmt from 0.07mmt to 0.12mmt at Lithuania's Klaipeda terminal did not prevent a net reduction of European FSRU utilisation by 0.09mmt to 0.35mmt. Nevertheless, this was offset by significantly higher utilisation in South America, where Argentina increased imports via FSRU by 0.40mmt to 0.43mmt. The demand increase in Argentina thereby also outweighed Brazil's demand reduction as well as the renewed market absence of Colombia. Accordingly, the Atlantic Basin's FSRU capacity utilisation increased by 5pp to 25 percent in May ◆

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.04	0.32	-	0.36	0.03	1100%
	Bahia Blanca LNG	0.07	-	-	0.07	-	-
Belgium	Zeebrugge	0.31	0.21	-	0.52	0.49	6%
Brazil	Bahia de Guanabara FSRU	0.13	-	-	0.13	0.22	-41%
	Bahia de Todos FSRU	0.20	-	-	0.20	0.13	54%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	-	-	-	0.03	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	-	-	-	-	-	-
Colombia	SPEC LNG	-	-	-	-	0.01	-
Croatia	Hrvatska LNG	0.07	-	-	0.07	0.12	-42%
Dominican Republic	Andres LNG	0.10	-	-	0.10	0.24	-58%
France	Dunkerque Le Clipton	0.68	-	-	0.68	0.72	-6%
	Fos-sur-Mer	0.54	0.09	-	0.63	0.58	9%
	Montoir-de-Bretagne	0.13	-	-	0.13	0.48	-73%
Greece	Revithoussa	0.07	0.09	-	0.16	0.08	100%
Italy	Panigaglia	0.11	-	-	0.11	0.13	-15%
	Rovigo Adriatic LNG	0.08	0.30	-	0.38	0.56	-32%
	Toscana Terminal	0.17	-	-	0.17	0.18	-6%
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.12	-	-	0.12	-	-
Lithuania	Klaipeda LNG	0.05	0.07	-	0.12	0.07	71%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.88	-	-	0.88	0.80	10%
Panama	AES Costa Norte LNG	-	-	-	-	-	-
Poland	Swinoujscie LNG	0.21	0.09	-	0.30	0.34	-12%
Portugal	Sines	0.43	-	-	0.43	0.34	26%
Puerto Rico	Penuelas	0.07	-	-	0.07	0.07	0%
Spain	Bahia de Bizkaia LNG	0.16	-	-	0.16	0.18	-11%
	Barcelona	0.29	0.06	-	0.35	0.10	250%
	Cartagena	0.07	0.07	-	0.14	0.39	-64%
	Huelva	0.25	-	-	0.25	0.06	317%
	Mugardos	0.16	-	-	0.16	0.12	33%
	Sagunto	0.08	-	-	0.08	0.24	-67%
Turkey	ETKI LNG	0.06	-	-	0.06	0.13	-54%
	Izmir	-	-	-	-	0.07	-
	Marmara Ereglisi	0.28	-	-	0.28	0.19	47%
	Iskenderun FSRU	-	-	-	-	-	-
United Kingdom	Dragon LNG	-	-	-	-	0.08	-
	Isle of Grain	0.53	-	-	0.53	0.68	-22%
	South Hook LNG	0.08	0.65	-	0.73	0.67	9%
United States	Everett Marine Terminal	0.03	-	-	0.03	-	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	6.45	1.95	0.00	8.40	8.59	-2%

Source: LNG Journal

Middle Eastern Imports

The Middle East maintained month-on-month demand growth

The Middle East continued to see robust demand growth in May, which had already jumped by 0.30mmt in March and by 0.31mmt in April. Imports in May grew slower by 0.19mmt (15 percent) to 1.50mmt. The bulk of monthly demand growth came from the UAE's FSRU in Dubai, which imported 0.25mmt in May. Pakistan also increased monthly imports by a more moderate 0.05mmt (7 percent) from 0.72mmt in April to 0.77mmt in May. This was accompanied by steady imports of 0.48mmt in Kuwait. The Middle East's demand growth was tempered by the absence of both Israel's Hadera facility and Egypt's FSRU at Ain Sokhna, which together had imported 0.11mmt in April. Abu Dhabi's FSRU and Jordan's Aqaba LNG terminal were also not seen in the market. Nevertheless, owing to the steep offtake increase in Dubai, Middle Eastern import capacity utilisation – synonymous with FSRU utilisation – increased by 9pp to 51 percent in May ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	0.07	-
Israel	Hadera Gateway	-	-	-	-	0.04	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Mina al Ahmadi LNG	0.07	0.41	-	0.48	0.48	0%
Pakistan	Port Qasim LNG	0.14	0.63	-	0.77	0.72	7%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.07	0.18	-	0.25	-	-
Total		0.28	1.22	0.00	1.50	1.31	15%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation up significantly in May

LNG imports via FSRUs amounted to 3.25mmt in May and thus continued to accelerate month-on-month growth from March. Growth in April amounted to 0.24mmt (9 percent) to 2.94mmt from 2.70mmt in March whilst the growth in May had accelerated to 0.31mmt (10 percent) to reach 3.25mmt imported. Global imports via FSRUs in May also came in above their year-on-year equivalent of 2.67mmt, showing an increase of 0.58mmt (22 percent). Imports via FSRU were led by Argentina, where Exemplar FSRU was reinstalled at Bahia Blanca. Together with Argentina's Escobar FSRU facility, the country increased imports by 0.40mmt in May. As a result, the use of FSRU capacity in the Atlantic Basin increased by 5pp to 25 percent. Global FSRU capacity utilisation was also supported by Dubai's FSRU restarting its import season with 0.25mmt in offtakes. This in turn pushed Middle Eastern FSRU utilisation up by 9pp to 51 percent in May. However, global FSRU utilisation was dampened by lower FSRU import levels in the Pacific Basin, where capacity utilisation stood at 46 percent, down by 9pp on 0.64mmt of imports ♦