

LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT

13 JULY 2021

Summary & Highlights

June trade down noticeably whilst keeping up with year-on-year growth

Our data showed global LNG trade to have seen a full-month decrease of 2.27mmt (-7 percent) in June at the time of writing. Notably, Atlantic and Middle Eastern exports were trailing their month-on-month equivalents significantly. This was only partially compensated by a slight month-on-month export improvement in the Pacific Basin. Fewer shipments from both the United States and Qatar stood out as leading factors. Meanwhile, global LNG demand was shaped by the Atlantic Basin in June, where month-on-month imports had decreased by 10 percent as lower demand in Europe outweighed robust growth in the Caribbean and South America. This was exacerbated by lower demand in China and South Korea, which negated strong growth in Japan. Concurrently, Middle Eastern offtakes decreased less drastically in volume terms but at a similar rate. Nevertheless, June's lacklustre performance notwithstanding, global LNG flows had still improved significantly by 2.62mmt (10 percent) year-on-

year. Our data showed global LNG trade to have seen a full-month decrease of 2.27mmt (-7 percent) in June at the time of writing. Notably, Atlantic and Middle Eastern exports were trailing their month-on-month equivalents significantly. This was only partially compensated by a slight month-on-month export improvement in the Pacific Basin. Fewer shipments from both the United States and Qatar stood out as leading factors. Meanwhile, global LNG demand was shaped by the Atlantic Basin in June, where month-on-month imports had decreased by 10 percent as lower demand in Europe outweighed robust growth in the Caribbean and South America. This was exacerbated by lower demand in China and South Korea, which negated strong growth in Japan. Concurrently, Middle Eastern offtakes decreased less drastically in volume terms but at a similar rate. Nevertheless, June's lacklustre performance notwithstanding, global LNG flows had still improved significantly by

2.62mmt (10 percent) year-on-year.

Intra-regional flows

LNG flows - including re-exports - were mainly determined by intra-basin trade in June. This was particularly due to a decrease in US LNG exports to Europe, which were down 0.93mmt (-31 percent) to 2.06mmt in June from 2.99mmt in May. Intra-Pacific shipments, meanwhile, increased by 0.38mmt (3.4 percent) to 11.70mmt, which includes the usual two re-exports from Beihai LNG to Hainan LNG. Concurrently, Middle Eastern exports to within the Basin were also down in June, decreasing by 0.49mmt (-36 percent) to just 0.88mmt.

Inter-regional flows

The sum of LNG shipments that went into different basins also saw a month-on-month decrease. These shipments were down by 0.18mmt (-1 percent) to 12.58mmt. This was again mainly due to lower demand for Middle Eastern LNG in Europe, which was down 0.42mmt (-20 percent) to 1.73mmt in June. In turn, Atlantic shipments to the Middle East were also down by 0.06mmt (-19 percent) to 0.26mmt. Inter-basin trade growth was therefore only seen in the Middle East-Pacific and the Atlantic Pacific, where shipped volumes increased by 0.15mmt (3 percent) to 5.24mmt and 5.17mmt, respectively. As usual, exports originating in the Pacific did not venture outside the Basin ♦

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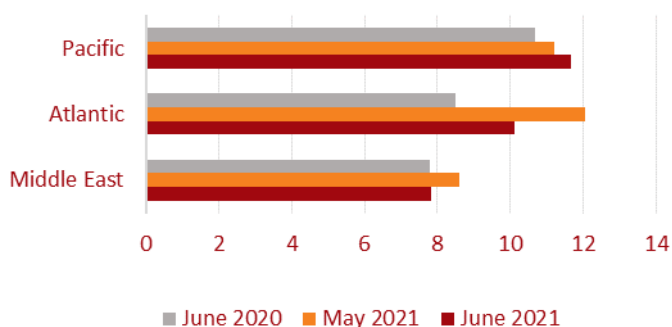
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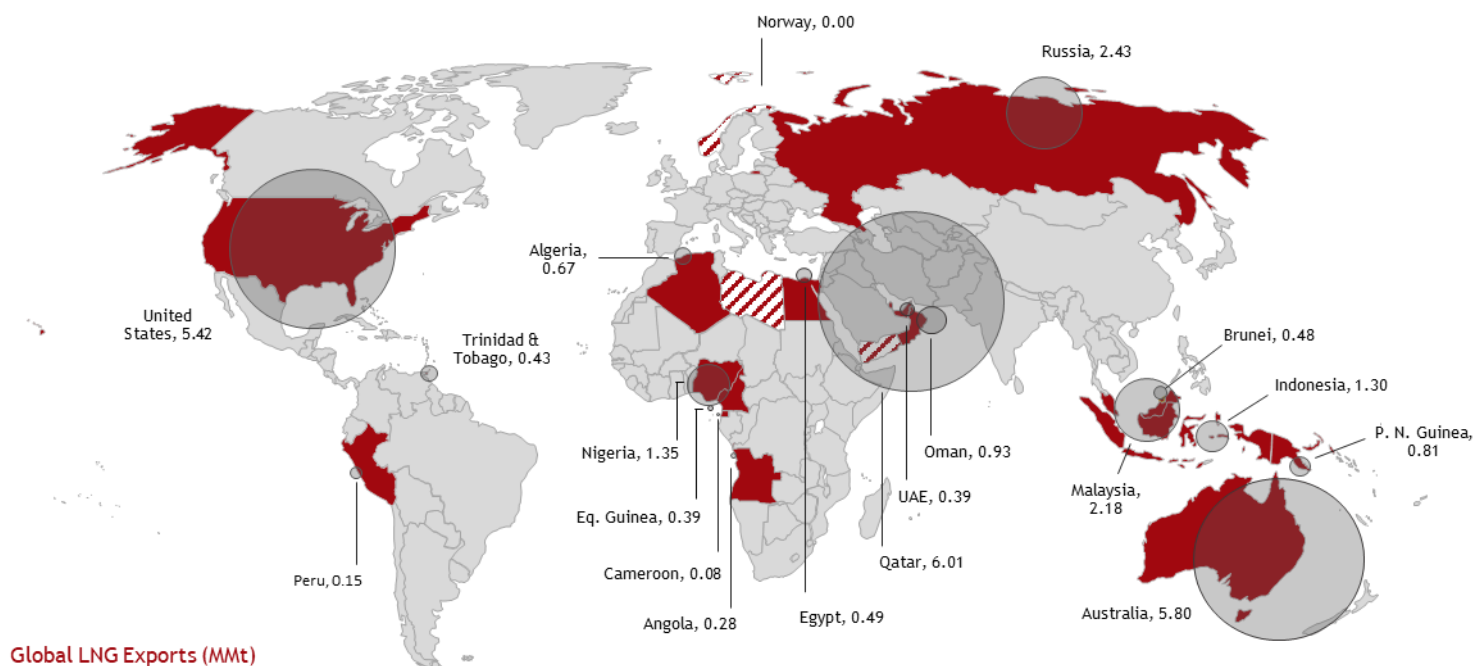
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LNG Trade in June (MMt)



Exports & Utilisation

Month-on-month export growth limited to Pacific Basin



Global LNG Exports (MMt)

Source: LNG Journal

Pacific exports stood at 11.65mmt at the end of June, leading their month-on-month equivalents by 0.45mmt (4 percent) when compared to the 11.20mmt recorded for May. Consequently, capacity utilisation stood at 87 percent.

Australia

The Basin's most significant exporter by volume - Australia - kept exports broadly steady at 5.80mmt compared to the 5.65mmt shipped in May even as key plants underwent scheduled maintenance. Our data indicated full-month export growth of 0.24mmt (30 percent) at Gorgon LNG was leading the continent's onshore plants in June. Gorgon LNG exported 0.98mmt compared to the 0.81mmt recorded in May. This was followed by Darwin LNG, where at 0.21mmt shipments were up by 0.06mmt (40 percent) from 0.15mmt in May. Pluto LNG, Gladstone LNG and Wheatstone LNG also saw exports increase by 0.21mmt (13 percent) overall. Exports from other Australian plants, however - namely NWS LNG, Queensland Curtis LNG, Ichthys LNG and Australia Pacific LNG - came in below their exports in May due to scheduled maintenance. Shipments from NWS LNG in particular trailed their May equivalents by 0.30mmt by the end of the month. Queensland Curtis LNG. Australia

Pacific LNG and Ichthys LNG overall showed a similar reduction of 0.29mmt (-16 percent). The operators of NWS LNG, Queensland Curtis LNG and Ichthys LNG had announced their facilities would be impaired by scheduled maintenance. For NWS LNG and Queensland Curtis LNG, these works were set to continue into July whilst Ichthys had completed maintenance in the second half of June. The month-on-month reduction at Australia Pacific LNG, meanwhile, was due to a cargo loading extending into the first day of July. Nevertheless, the plant had also announced some maintenance for July.

In contrast, Shell's Prelude FLNG barge continued to show strong market presence in June and completed the month with exports of 0.30mmt, up 0.23mmt (329 percent) from 0.07mmt in May. Our data indicated the facility operated at around 94 percent of annualised capacity in June.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments jump by 0.29mmt (56 percent) to 0.81mmt on four additional cargo shipments compared to May. This included an export via the Gigira Laitebo, which departed in time before the end of the

month. PNG LNG benefitted from additional demand in Taiwan as well as China even as both countries decreased their overall offtakes in June.

In neighbouring Indonesia, the amount of LNG shipped had also increased month-on-month, up by 0.25mmt (24 percent) to 1.30mmt from 1.05mmt recorded in May. Meanwhile, Malaysia had seen monthly exports decrease by 0.32mmt (-13 percent) from 2.50mmt to 2.18mmt by the end of June. In a similar vein, Brunei had seen exports decrease, with month-on-month shipments down 0.06mmt (-11 percent) to 0.48mmt.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG had also seen its monthly exports remain broadly steady in June. The plant's shipments amounted to 0.93mmt, down marginally by 0.01mmt (-1 percent) from 0.94mmt in May. Sakhalin-2 captured roughly 30 percent more market share in Japan but simultaneously exported less to China, South Korea and Taiwan as LNG demand in those countries retreated. Meanwhile, Peru's Pampa Melchorita plant had made a market return in June, exporting 0.15mmt ♦

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.73	0.73	0.79	-7.6%
	Darwin LNG	-	-	0.21	0.21	0.15	40.0%
	Gladstone LNG	-	-	0.51	0.51	0.42	21.4%
	Gorgon LNG	-	-	1.05	1.05	0.81	29.6%
	Ichthys LNG	-	-	0.26	0.26	0.34	-23.5%
	NWS LNG	-	-	0.89	0.89	1.19	-25.2%
	Pluto LNG	-	-	0.45	0.45	0.36	25.0%
	Queensland Curtis LNG	-	-	0.55	0.55	0.70	-21.4%
	Wheatstone LNG	-	-	0.85	0.85	0.82	3.7%
	Prelude FLNG	-	-	0.30	0.30	0.07	328.6%
Brunei	Brunei LNG	-	-	0.48	0.48	0.54	-11.1%
Indonesia	Bontang	-	-	0.44	0.44	0.40	10.0%
	Donggi-Senoro LNG	-	-	0.18	0.18	0.18	0.0%
	Tangguh	-	-	0.68	0.68	0.47	44.7%
Malaysia	Malaysia LNG	-	-	1.98	1.98	2.29	-13.5%
	PFLNG 1	-	-	0.20	0.20	0.07	185.7%
	PFLNG 2	-	-	-	0.00	0.14	-100.0%
P. N. Guinea	PNG LNG	-	-	0.81	0.81	0.52	55.8%
Peru	Pampa Melchorita LNG	-	-	0.15	0.15	-	-
Russia	Sakhalin-2 LNG	-	-	0.93	0.93	0.94	-1.1%
Total		0.00	0.00	11.65	11.65	11.20	4.0%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports held back by lower US LNG shipments

In contrast to the Pacific, the Atlantic Basin's overall shipped LNG had decreased significantly by 1.94mmt (-16 percent) month-on-month to 10.12mmt in June from 12.06mmt in May. This translated into annualised export capacity utilisation of 68 percent.

Europe, Africa & Russia

The overall amount of LNG exported within the eastern part of the Atlantic Basin - comprising Europe, Russia and Africa (and not including re-exports) - had seen a net decrease of 0.44mmt (-8 percent) month-on-month. The

ongoing outage at Snøhvit LNG in Norway still weighed on the eastern Atlantic's overall exports, as did a significant month-on-month reduction of 0.50mmt (-43 percent) in Algeria. The Skikda plant shipped only 0.13mmt in June, down 0.22mmt (-63 percent) from the 0.35mmt

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.54	-	-	0.54	0.82	-34%
	Skikda	0.13	-	-	0.13	0.35	-63%
Angola	Angola LNG	0.07	0.07	0.14	0.28	0.28	0%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.08	0.08	0.13	-38%
E. Guinea	EG LNG	0.08	-	0.31	0.39	0.29	34%
Nigeria	Bonny Island	0.59	0.19	0.57	1.35	1.25	8%
Norway	Snøhvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	1.10	-	0.40	1.50	1.72	-13%
T. & Tobago	Atlantic LNG	0.26	-	0.17	0.43	0.47	-9%
United States	Cove Point LNG	0.21	-	0.22	0.43	0.47	-9%
	Sabine Pass LNG	0.69	-	1.09	1.78	2.25	-21%
	Corpus Christi LNG	0.57	-	0.56	1.13	1.28	-12%
	Cameron LNG	0.21	-	0.62	0.83	1.24	-33%
	Elba Island LNG	-	-	0.15	0.15	0.21	-29%
	Freeport LNG	0.38	-	0.72	1.10	1.30	-15%
Total		4.83	0.26	5.03	10.12	12.06	-16%

Source: LNG Journal

recorded in May, whilst capacity at Arzew exported 0.54mmt compared to 0.82mmt in May, down 0.28mmt (-34 percent). Monthly shipments from Russia's Yamal LNG had also decreased by 0.22mmt (-13 percent) in June as exports to northern Europe - Belgium and the United Kingdom in particular - retreated. Even a robust increase in Yamal shipments to Spain and the Far East could not compensate.

Meanwhile, West African exports were up by 0.15mmt (8 percent) for the month as Nigeria and Equatorial Guinea had increased exports by 0.20mmt (13 percent) in addition to steady Angolan shipments of 0.28mmt. This compensated for a 0.05mmt (-38 percent) reduction at Cameroon's FLNG facility. The region benefitted particularly from higher exports to the Pacific and the Far East, which were up 0.24mmt (59 percent) month-on-month. Notably, demand growth for West

African LNG in Thailand of 0.20mmt more than compensated for a 0.08mmt reduction in China.

United States

The bulk of the Atlantic's LNG export growth Accordingly, unlike in previous months, the Atlantic's main source for LNG export growth in June was not the United States. Overall US shipments had decreased by 1.33mmt (-20 percent) to 5.42mmt in June from 6.75mmt in May. Our data indicated the export decrease was underpinned by considerably less apparent demand for US LNG in Europe, India and Bangladesh, which at 0.88mmt had cratered by 2.00mmt (-69 percent) from 2.88mmt in May. This decrease was only partially compensated by higher South American offtakes carried by an additional 0.27mmt going to Brazil and a net increase of 0.22mmt going to the Pacific and the Far East. Whilst we highlight that there remains

potential for these numbers to change as roughly 0.28mmt broadly headed for the Atlantic still had to declare their destinations, for example, we expect the overall trend to have held.

South America

In South America, Atlantic LNG in Trinidad & Tobago had seen monthly exports decrease by 0.04mmt (-9 percent) to 0.43mmt in June compared to the 0.47mmt in May. Atlantic LNG shipments pivoted back to the Caribbean and North America and away from Europe with no LNG shipments going to the continent in June. In contrast, the Caribbean, Mexico and Argentina showed robust seasonal demand with the United States and Canada also contributing outside their usual high demand period ♦

Middle Eastern Exports

Shipped Middle Eastern volumes negatively affected by export decrease in Qatar

Alongside lower month-on-month Atlantic Basin exports, shipments from Middle Eastern plants had decreased by 0.76mmt (-9 percent) from 8.61mmt in May to 7.85mmt in June. The increase was underpinned by significantly fewer shipments by Qatar, where exports were down 0.90mmt. Concurrently, the country's fellow Persian Gulf producers in Oman and the UAE saw monthly exports remain broadly steady as they decreased only slightly by 0.01mmt (-1 percent) overall. This only left Egypt with substantial monthly export growth in June. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) to stand at 90 percent on 30 June.

Qatar

The decrease was underpinned by significantly fewer shipments by Qatar, where exports were down 0.90mmt (-13 percent) to 6.01mmt. This stood in stark contrast to the 0.85mmt (14 percent) growth to 6.91mmt in May from 6.06mmt in April. Notably, April's figure stood at the end of successive month-on-month export decreases by Ras Laffan since January. In June, lower Middle Eastern demand - especially in Kuwait - weighed on Qatar's exports as they

decreased by 0.52mmt (-49 percent). Shipments to North Europe - most prominently the United Kingdom - were also down by a total of 0.66mmt (-61 percent). Meanwhile, Qatar's exports to the Far East had decreased more moderately by 0.28mmt (-9 percent). As such, even a robust increase in shipments to Bangladesh by 0.20mmt (143 percent) and healthy growth in exports to India by 0.14mmt (28 percent) could not compensate.

Oman and the UAE

Concurrently, the country's fellow Persian Gulf producers in Oman and the UAE saw overall monthly exports remain broadly steady as they increased only slightly by 0.01mt (1 percent) overall. Higher exports to the Far East compensated for a lack of demand in the Middle East, leaving slightly higher shipments to India by 0.01mmt to constitute net growth for the month. Of the Persian Gulf producers, only Oman managed to increase exports in June. The country grew shipments by 0.11mmt (13 percent) to 0.96mmt by taking advantage of higher Japanese demand. In contrast to the demand decrease in South Korea, Oman also increase exports to that country by 0.06mmt (20

percent). The UAE's Das Island plant meanwhile reduced shipments by 0.10mmt (-20 percent) to 0.39mmt. This was mainly due to Pakistan reducing its imports in June, meaning that no shipments went from Das Island to Port Qasim. As such, higher exports to China by 0.05mmt (83 percent) to 0.11mmt and constant shipments of 0.22mmt to India could not compensate whilst exports to Japan were down by 0.03mmt (-33 percent) to 0.06mmt.

Egypt

Market share in Pakistan ceded by the UAE was picked up by Egypt, which saw substantial monthly export growth in June. The Damietta plant compensated for a 0.04mmt (-16 percent) reduction to 0.21mmt at Idku LNG with 0.17mmt (155 percent) growth to 0.28mmt of its own. Damietta's exports to Pakistan amounted to 0.14mmt and was in addition to a shipment each to China and Kuwait. The plant exports its LNG on a spot basis. Idku LNG, in turn, also managed to expand exports to Pakistan by 0.02mmt (18 percent) but did not ship another cargo to Italy, resulting in lower month-on-month exports ♦

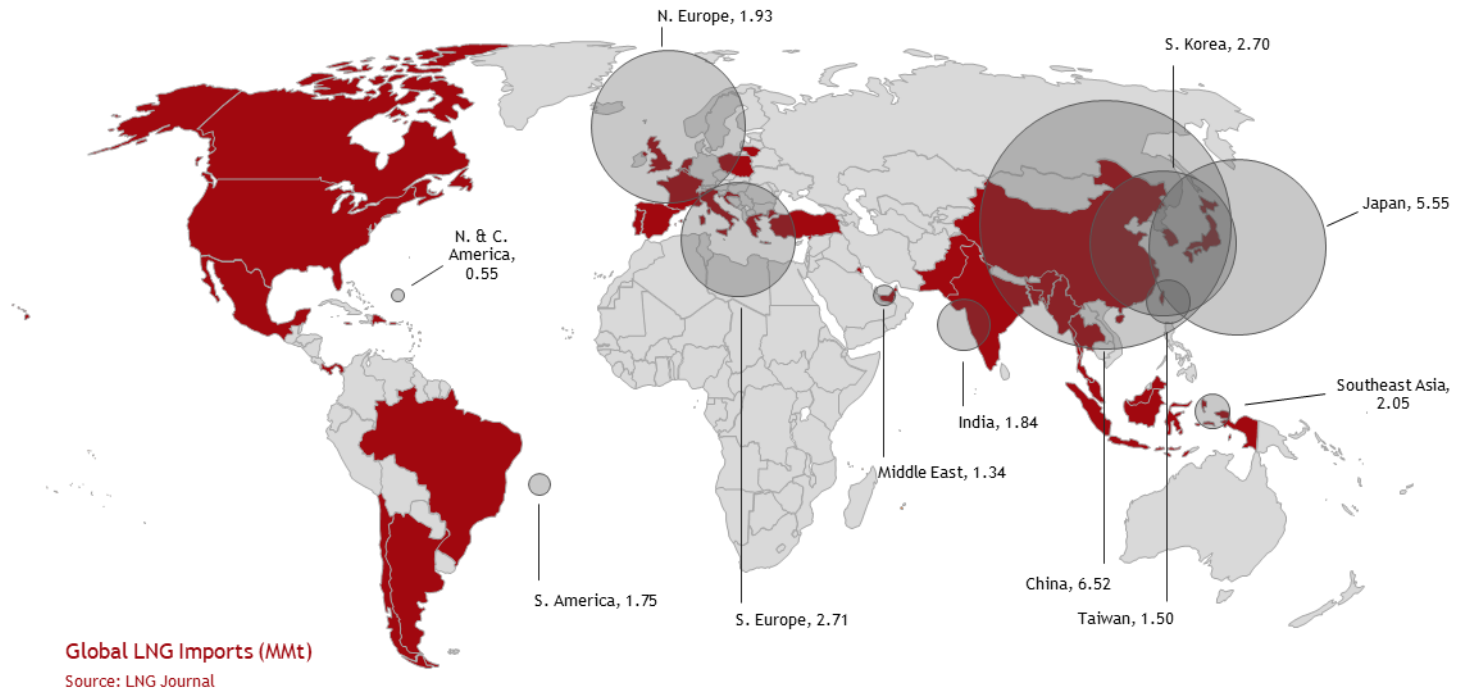
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	-	0.20	0.08	0.28	0.11	155%
	Idku LNG	-	0.13	0.08	0.21	0.25	-16%
Oman	Oman LNG	-	-	0.96	0.96	0.85	13%
Qatar	Ras Laffan	1.73	0.55	3.73	6.01	6.91	-13%
UAE	Das Island	-	-	0.39	0.39	0.49	-20%
Total		1.73	0.88	5.24	7.85	8.61	-9%

Source: LNG Journal

Imports & Domestic Trade

Global monthly imports pushed down by lower European and Far Eastern demand



Global LNG imports saw a significant month-on-month decrease in June, whereby both the Pacific and Atlantic Basins decreased imports similarly in volume (-0.86mmt and -0.82mmt, respectively). However, the rate of change was more drastic in the Atlantic Basin as total imports there had decreased by 10 percent compared to the 4 percent in the Pacific Basin. Specifically, Atlantic Basin LNG demand was weighed down by a drastic net demand decrease in Europe. Robust demand growth in Brazil and Argentina, as well as isolated pockets of some demand growth in Europe notwithstanding, key European buyers such as France, the Netherlands and the United Kingdom, curtailed imports in June. An unseasonal LNG import in Canada - probably due to higher power demand during a sweltering heatwave - was also insufficient to compensate. Alongside lower European demand there were steep offtake decreases in the Far East, with only Japan being a notable exception. Monthly LNG demand in South Korea, China and Taiwan decreased drastically. Finally, the Atlantic and Pacific Basin decreases were echoed by a 0.16mmt (-11 percent) demand decrease to 1.34mmt in the Middle East, which was driven by Pakistan.

Pacific Imports

Month-on-month Pacific Basin imports had decreased by 0.86mmt in June as China and South Korea had curtailed offtakes by 0.53mmt and 0.75mmt, respectively. Notably, part of China's Guangdong Province has been put into another coronavirus lockdown, with the so-called 'Red Zone' impacting regional manufacturing capacity. Even robust demand growth of 0.46mmt (9 percent) in Japan could not compensate. Negative demand growth in the Pacific also extended to Taiwan, where imports were down by 0.15mmt (-9 percent) to 1.50mmt. Meanwhile, India saw a monthly demand broadly steady at 1.84mmt, down only slightly by 0.03mmt (-2 percent) in June. Despite being impacted by a second coronavirus wave in May and June, the country's LNG imports have not repeated a similar drop as in April 2020. Unlike last year, Indian LNG importers were not compelled into force majeure. Elsewhere in Southeast Asia, Malaysia's offtakes had decreased by 0.02mmt (-9 percent) to 0.20mmt whilst Indonesia saw steady monthly demand of 0.33mmt.

In contrast to the Pacific's large-scale buyers, the roster comprising Bangladesh, Thailand,

Chile, Mexico, Singapore and Myanmar saw imports increase by 0.16mmt in June. This was primarily due to Bangladesh having imported 0.07mmt more alongside demand growth of 0.06mmt in Chile and Mexico's market reappearance with a single import of 0.07mmt at Energia Costa Azul. Notably, Myanmar was not seen in the market in June, presumably on account of ongoing tensions within the country. As such, the roster's demand growth was only tempered by a 0.09mmt (-14 percent) reduction in Thailand, our data show.

FSRU/FSU

Alongside the overall Southeast Asian demand increase, regional FSRU utilisation - which is

representative of all operational capacity in the Pacific - grew on account of the aforementioned demand increase in Bangladesh and more domestic shipments to the Nusantara Regas facility off Jakarta and a Brunei LNG shipment to the Sungai Udang FSRU. Accordingly, regional imports via FSRU had increased by 0.16mmt (25 percent) to 0.80mmt in June from 0.64mmt in May. FSRU utilisation in the Pacific thus also increased to 58 percent, up 11pp month-on-month as well as up 18pp from 40 percent year-on-year ♦

Pacific Imports & Capacity Utilisation in June (MMt)

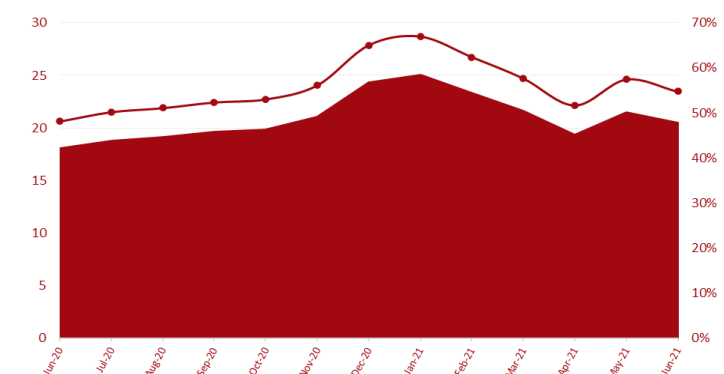


Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.15	0.40	-	0.55	0.48	15%
Chile	Mejillones LNG	0.10	-	-	0.10	0.10	0%
	Quintero	0.32	-	-	0.32	0.26	23%
China	Beihai LNG	-	-	0.11	0.11	0.37	-70%
	Caofeidian LNG	0.07	-	0.07	0.14	0.33	-58%
	Dalian LNG	-	-	0.14	0.14	0.07	100%
	Dongguan LNG	-	-	0.04	0.04	0.07	-43%
	Fujian LNG	0.11	0.08	0.16	0.35	0.34	3%
	Guangdong Dapeng LNG	0.25	0.18	0.56	0.99	0.81	22%
	Hainan LNG	0.07	-	0.13	0.20	0.18	11%
	Hainan Transfer Station	-	-	0.01	0.01	0.01	0%
	Jiangsu LNG	0.13	0.16	0.17	0.46	0.62	-26%
	Jieyang LNG	0.14	-	0.23	0.37	0.43	-14%
	Qidong LNG	-	-	0.12	0.12	0.23	-48%
	Qingdao LNG	0.13	0.05	0.50	0.68	0.71	-4%
	Shanghai (Yangshan) LNG	-	-	0.33	0.33	0.36	-8%
	Shanghai Peak-Shaving	-	-	0.10	0.10	0.10	0%
	Tianjin LNG	0.19	-	0.27	0.46	0.43	7%
	Zhejiang LNG	-	0.09	0.30	0.39	0.49	-20%
	Zhuhai LNG	0.08	0.18	0.23	0.49	0.49	0%
	Zhoushan LNG	0.16	0.07	0.12	0.35	0.33	0.06
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	0.20	-	0.36	0.56	0.47	0.19
	Shenzhen Diefu LNG	0.06	-	0.17	0.23	0.21	0.10
India	Cochin	0.07	-	-	0.07	0.15	-53%
	Dabhol	-	-	-	-	0.09	-
	Dahej	0.58	0.74	-	1.32	1.01	31%
	Ennore LNG	0.07	-	-	0.07	0.13	-46%
	Hazira	0.28	0.10	-	0.38	0.34	12%
	Mundra LNG	-	-	-	-	0.15	-
Indonesia	Arun Conversion	-	-	0.11	0.11	0.11	0%
	Benoa LNG	-	-	0.01	0.01	0.02	-50%
	Lampung LNG	-	-	-	-	0.04	-
	West Java FSRU	-	-	0.18	0.18	0.14	29%
	Amurang	-	-	0.01	0.01	0.02	-50%
	Jawa Satu FSRU	-	-	0.02	0.02	-	-
Japan	Chita	-	0.12	0.34	0.46	0.37	24%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.33	0.28	0.20	0.81	0.48	69%
	Hachinohe	-	-	0.08	0.08	-	-
	Hatsukaichi	-	-	0.01	0.01	0.03	-67%
	Hibiki LNG	-	-	0.06	0.06	0.07	-14%
	Higashi-Ogishima	0.07	0.11	0.25	0.43	0.42	2%
	Himeji	-	0.08	0.29	0.37	0.39	-5%
	Hitachi LNG	-	0.05	0.06	0.11	0.20	-45%
	Ishikari LNG	-	-	0.06	0.06	0.06	0%
	Joetsu LNG	-	0.06	0.06	0.12	0.20	-40%
	Kagoshima	-	-	-	-	0.03	-
	Kawagoe	-	0.06	0.25	0.31	0.05	520%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.13	0.13	0.06	117%
	Nakagusuku LNG	-	-	0.07	0.07	-	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	0.08	0.06	-	0.14	0.33	-58%
	Niigata	-	-	0.24	0.24	0.08	200%
	Ogishima	0.07	-	0.50	0.57	0.14	307%
	Oita	0.07	-	-	0.07	0.19	-63%

	Sakai	0.07	-	0.14	0.21	0.20	5%
	Sakaide	-	-	-	-	0.06	-
	Senboku	-	0.19	0.20	0.39	0.33	18%
	Shin Sendai	-	-	0.01	0.01	0.10	-90%
	Sodegaura	-	0.12	0.33	0.45	0.62	-27%
	Sodeshi Shimizu	-	-	0.08	0.08	0.10	-20%
	Soma LNG	-	-	0.12	0.12	0.13	-8%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.07	0.07	-	-
	Toyama LNG	-	-	-	-	0.06	-
	Yanai	-	-	0.12	0.12	0.13	-8%
	Yokkaichi	-	-	0.06	0.06	0.26	-77%
	Shinsendai Power Plant	-	-	-	-	-	-
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.14	0.14	0.22	-36%
	Sungai Udang FSRU	-	-	0.06	0.06	-	-
Mexico	Energia Costa Azul	-	-	0.07	0.07	-	-
	Manzanillo	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	-	-	-	-
Singapore	Singapore LNG	0.06	0.09	0.26	0.41	0.36	14%
South Korea	Boryeong	0.13	-	0.20	0.33	0.31	6%
	Gwangyang	0.06	-	0.12	0.18	0.51	-65%
	Incheon	0.23	0.40	0.23	0.86	0.83	4%
	Pyeongtaek	0.34	0.29	0.22	0.85	0.80	6%
	Samcheok	-	-	-	-	0.48	-
	Tongyeong	0.14	0.16	0.18	0.48	0.52	-8%
Taiwan	Taichung	0.05	0.32	0.18	0.55	0.71	-23%
	Yung-An	0.15	0.06	0.74	0.95	0.94	1%
Thailand	Map Ta Phut LNG	0.13	0.18	0.25	0.56	0.65	-14%
Total		5.14	4.68	10.83	20.65	21.51	-4%

Source: LNG Journal

Atlantic Imports

Monthly demand growth remained elusive in the Atlantic Basin in June

LNG imports in the Atlantic Basin had decreased noticeably by 0.82mmt (-10 percent) month-on-month to 7.58mmt, with capacity utilisation at 33 percent on 30 June. Retreating European demand was a primary factor in the overall reduction - led by France, the Netherlands, the United Kingdom and Belgium - which together had curtailed imports by 1.61mmt (-39 percent). Additionally, Turkey, Portugal and Greece showed more modest reductions of 0.16mmt (-17 percent) in total. These countries' economies usually benefit from high holiday footfall, but this has been curtailed due to uncertainty in the wake of coronavirus restrictions. Concurrently, European gas storage has been filling to around 47 percent as of 30 June, up almost 10pp from 31 May.

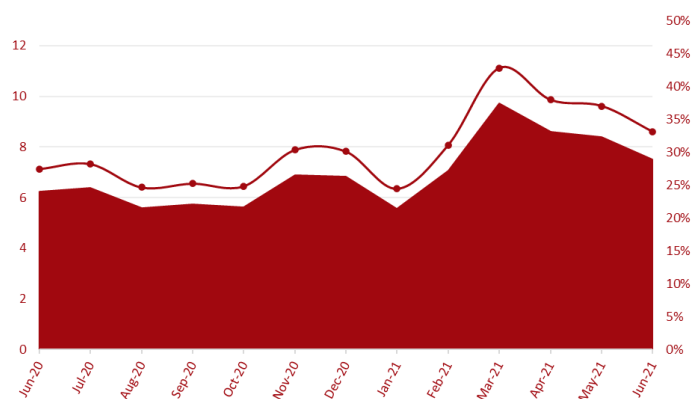
As to demand in the western Atlantic, importers in the Caribbean and South America - including Brazil, Jamaica, Puerto Rico, the Dominican

Republic, the United States and Canada - saw a monthly net LNG demand increase of 0.86mmt (80 percent) overall in June and thus continued with the net demand growth seen in May. Brazil was the region's key importer in June, whereby Petrobras' FSRU stationed off Rio de Janeiro took in 0.37mmt (285 percent) extra month-on-month. The FSRU off Salvador also imported 0.12mmt (60 percent) more. Brazil's hydroelectric capacity has been hampered by record low rainfall in September-April, which has forced increased reliance on thermoelectric plants and even electricity imports. Concurrently, private Brazilian operators have begun the roll-out of additional LNG import capacity at the ports of Sergipe and Acu.

FSRU/FSRU

The demand decreases in Europe, however, did not affect FSRU utilisation in the Atlantic Basin in June. Buoyed by the steep demand growth in both Brazil and Argentina - which receive all their LNG through FSRU capacity - offtakes via FSRU in the Atlantic increased by 0.71mmt (64 percent) to 1.82mmt in June from 1.11 in May. This in turn resulted in an Atlantic Basin FSRU capacity utilisation increase of 16pp to 41 percent. In addition to the offtake increase in Brazil, Argentina took in 0.08mmt more month-on-month as imports ramped up at the country's interim FSRU 'Exemplar' at Bahia Blanca. Turkey also saw FSRU offtakes more than double to 0.13mmt as the new FSRU Ertugrul Gazi received its first LNG delivery as BOTAS' replacement for the MOL FSRU Challenger in Iskenderun Bay. Concurrently, Malta's Delimara FSRU terminal was once more seen in the market with a single import of 0.06mmt. Elsewhere in the Mediterranean, Italy's Toscana terminal increased offtakes by 0.01mmt (6 percent) to 0.18mmt in June. In northern Europe, LNG imports at Lithuania's Klaipeda terminal remained steady at 0.12mmt in June. ♦

Atlantic Imports & Capacity Utilisation in June (MMt)



Source: LNG Journal

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.18	0.06	-	0.24	0.36	-33%
	Bahia Blanca LNG	-	0.27	-	0.27	0.07	286%
Belgium	Zeebrugge	0.11	0.11	-	0.22	0.52	-58%
Brazil	Bahia de Guanabara FSRU	0.45	-	-	0.45	0.13	246%
	Salvador FSRU	0.30	-	-	0.30	0.20	50%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	0.07	-	-	0.07	-	-
	Porto do Acu FSRU	-	-	-	-	-	-
Canada	Canaport LNG	0.05	-	-	0.05	-	-
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	0.14	-	-	0.14	0.07	100%
Dominican Republic	Andres LNG	0.13	-	-	0.13	0.10	30%
France	Dunkerque Le Cipton	0.34	-	-	0.34	0.68	-50%
	Fos-sur-Mer	0.48	-	-	0.48	0.63	-24%
	Montoir-de-Bretagne	0.09	-	-	0.09	0.13	-31%
Greece	Revithoussa	0.13	-	-	0.13	0.16	-19%
Italy	Panigaglia	-	-	-	-	0.11	-
	Rovigo Adriatic LNG	-	0.51	-	0.51	0.38	34%
	Toscana Terminal	0.18	-	-	0.18	0.17	6%
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.13	-	-	0.13	0.12	8%
Lithuania	Klaipeda LNG	0.12	-	-	0.12	0.12	0%
Malta	Delimara LNG	0.06	-	-	0.06	-	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.45	-	-	0.45	0.88	-49%
Panama	AES Costa Norte LNG	0.07	-	-	0.07	-	-
Poland	Swinoujscie LNG	0.08	0.17	-	0.25	0.30	-17%
Portugal	Sines	0.39	-	-	0.39	0.43	-9%
Puerto Rico	Penuelas	0.10	-	-	0.10	0.07	43%
Spain	Bahia de Bizkaia LNG	0.29	0.08	-	0.37	0.16	131%
	Barcelona	0.08	0.14	-	0.22	0.35	-37%
	Cartagena	0.11	0.02	-	0.13	0.14	-7%
	Huelva	0.25	-	-	0.25	0.25	0%
	Mugardos	0.15	-	-	0.15	0.16	-6%
	Sagunto	0.13	-	-	0.13	0.08	63%
Turkey	ETKI LNG	0.07	-	-	0.07	0.06	17%
	Izmir	-	-	-	-	-	-
	Marmara Ereglisi	0.12	-	-	0.12	0.28	-57%
	Iskenderun FSRU	0.06	-	-	0.06	-	-
United Kingdom	Dragon LNG	-	0.09	-	0.09	-	-
	Isle of Grain	0.38	-	-	0.38	0.53	-28%
	South Hook LNG	-	0.44	-	0.44	0.73	-40%
United States	Everett Marine Terminal	-	-	-	-	0.03	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
Total		5.69	1.89	0.00	7.58	8.40	-10%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern demand down on fewer offtakes in Pakistan in June

Meanwhile, Middle Eastern offtakes decreased by 0.16mmt (-11 percent) to 1.34mmt in June from 1.50mmt in May. Regional offtakes benefitted from slight demand growth in the UAE, where the FSRU in Dubai took in 0.01mmt (4 percent) more month-on-month to

reach 0.26mmt. Concurrently, however, Kuwait's Mina al Ahmadi facility decreased imports by 0.02mmt (-2 percent) to 0.46mmt. Although the Persian Gulf thus saw almost stable monthly demand of 0.72mmt in June, the Middle East overall was weighed down by significantly

lower offtakes in Pakistan. Pakistani demand was down 0.15mmt (-19 percent) in June. With both Israel and Jordan continuing their market absence, the Middle East's annualised import capacity utilisation stood at 45 percent in June ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			June	May	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Mina al Ahmadi LNG	0.22	0.24	-	0.46	0.48	-4%
Pakistan	Port Qasim LNG	0.07	0.55	-	0.62	0.77	-19%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	0.11	0.15	-	0.26	0.25	4%
Total		0.40	0.94	0.00	1.34	1.50	-11%

Source: LNG Journal

FSRU/FSU

Global FSRU capacity utilisation up significantly in June due to seasonal South American demand

LNG imports via FSRUs amounted to 3.96mmt in June and thus continued to accelerate month-on-month growth from March, driven by higher seasonal demand in the Middle East and South America. Growth in May amounted to 0.31mmt (10 percent) to 3.25mmt from 2.94mmt in April whilst monthly growth in June had accelerated to 0.71mmt (22 percent) to reach 3.96mmt of LNG imported. Global FSRU capacity utilisation grew by 8pp to 45 percent in June whilst FSRU imports also came in above their year-on-year equivalent of 3.29mmt, showing an increase of 0.67mmt (20 percent). This growth was predominantly due to higher imports in South America and Southeast Asia even as the largest share of imports remained in the Middle East.

Global imports via FSRU were led by Pakistan, where the installed FSRU capacity at Port Qasim took in 0.62mmt. Pakistan's imports came in

0.15mmt lower than the 0.77mmt recorded in May. That drop in imports coincided with the installation of Excelerate Energy's Excelerate Sequoia FSRU. The Excelerate Sequoia replaced the Exquisite at the EETL terminal, Pakistan's FSRU facility. Together with Kuwait's Mina al Ahmadi FSRU terminal - which took in 0.46mmt in June - the two countries accounted for almost a third of global FSRU imports in June. Other Middle Eastern FSRU terminals saw performance broadly unchanged, including 0.26mmt at Dubai's FSRU and no import activity in Egypt, Israel or Jordan. As a result, the Middle East's FSRU capacity utilisation stood at 45 percent, down 6 pp from 51 percent month-on-month.

In the Southern Hemisphere, namely Brazil and Argentina, imports via FSRU were up by 0.57mmt as hydropower output dropped due to Brazil's drought and Argentina's interim FSRU at

Bahia Blanca ramping up imports. Accordingly, the two countries carried the bulk of FSRU utilisation growth both in the Atlantic Basin, which was up by 0.71mmt (64 percent) to 1.82mmt in June, pegging annualised utilisation at 41 percent.

Concurrently, there was more moderate month-on-month FSRU import growth (in volume terms) in the Pacific Basin, with growth of 0.16mmt (25 percent) to 0.80mmt in June from 0.64mmt in May, pegging utilisation 58 percent. The bulk of that growth originated in Bangladesh, up 0.07mmt (14 percent) to 0.55mmt month-on-month. Indonesia increased offtakes by 0.03mmt (20 percent) to 0.19mmt whilst Malaysia took in a single cargo of 0.06mmt at Sungai Udang ♦