LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 12 AUGUST 2021

Summary & Highlights

July trade broadly steady whilst continuing year-on-year growth

Our data showed global LNG trade to have seen a full-month marginal decrease of 0.22mmt (-1 percent) in July. Global month-on-month export performance thus remained broadly steady compared to. Exports were led by the Atlantic Basin, where overall shipped volumes were up 0.47mmt (5 percent) over their equivalent June levels. In contrast, the Pacific Basin trailed its month-on-month equivalent by 0.84mmt (-7 percent) as Southeast Asian exports slowed considerably in July, thus negating robust increases in Australia. LNG flows out of the Middle East, however, strengthened somewhat in June, with net positive growth of 0.15mmt (2 percent) on account of higher exports by Qatar.

Growth in shipments from both the United States and Qatar stood out as leading factors in bringing about broadly steady month-on-month exports even as US shipments to the Far East in general continued to decrease in July. Additionally, West African exporters struggled to retain market share in China as Yamal LNG was able to step in via the shorter Northern Sea Route. Meanwhile, global LNG demand was shaped by the Pacific Basin and the Middle East in July, where month-on-month imports had increased by 6 and 25 percent, respectively. Together, the two basins compensated for significantly lower demand in Europe. Demand growth in the Pacific was mainly driven by South Korea and Japan whilst Middle Eastern offtakes shot up following the commissioning of Kuwait's new Al Zour terminal. July's steady performance notwithstanding, global LNG flows had still improved significantly by 2.79mmt (10 percent) year-on-year.

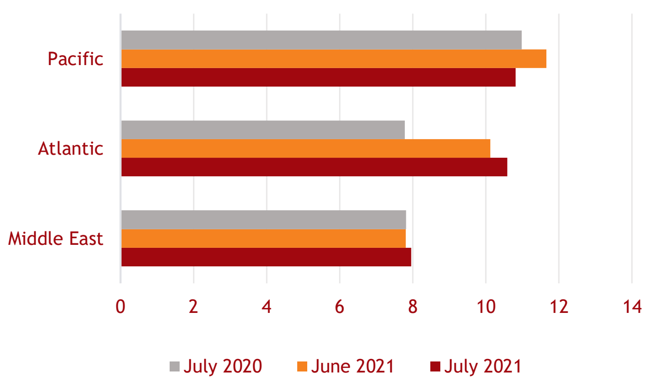
Intra-regional flows

LNLNG flows - including re-exports - were mainly determined by intra-basin trade in July, which was down 0.49mmt (-3 percent) in July. This was particularly due to a decrease in Southeast Asian LNG exports to the Far East, which were down 0.84mmt (-18 percent) to 3.93mmt in July from 4.77mmt in June. As a result, intra-Pacific trade had also net decreased by 0.84mmt (-7 percent) to 10.91mmt. In contrast, intra-basin shipments in the Atlantic continued to increase and were up 0.19mmt (4 percent) to 5.08mmt. Concurrently, Middle Eastern exports to within the Basin were also up in July, increasing by 0.16mmt (18 percent) to 1.04mmt.

Inter-regional flows

The sum of LNG shipments that went from one Basin into another saw a month-on-month increase. These shipments were up by 0.42mmt (3 percent) to 12.85mmt. This was again significantly due to higher demand for LNG in the Middle East, with supply from the Atlantic Basin up by 0.11mmt (21 percent). Meanwhile, shipments from the Atlantic Basin to the Pacific, as well as Middle Eastern exports to the Pacific, had grown by 0.32mmt and 0.31mmt, respectively. In turn, Middle Eastern shipments to the Atlantic were down by 0.32mmt (-19 percent) to 1.37mmt. As usual, exports originating in the Pacific did not venture outside the Basin ◆

LNG Trade in July (MMt)



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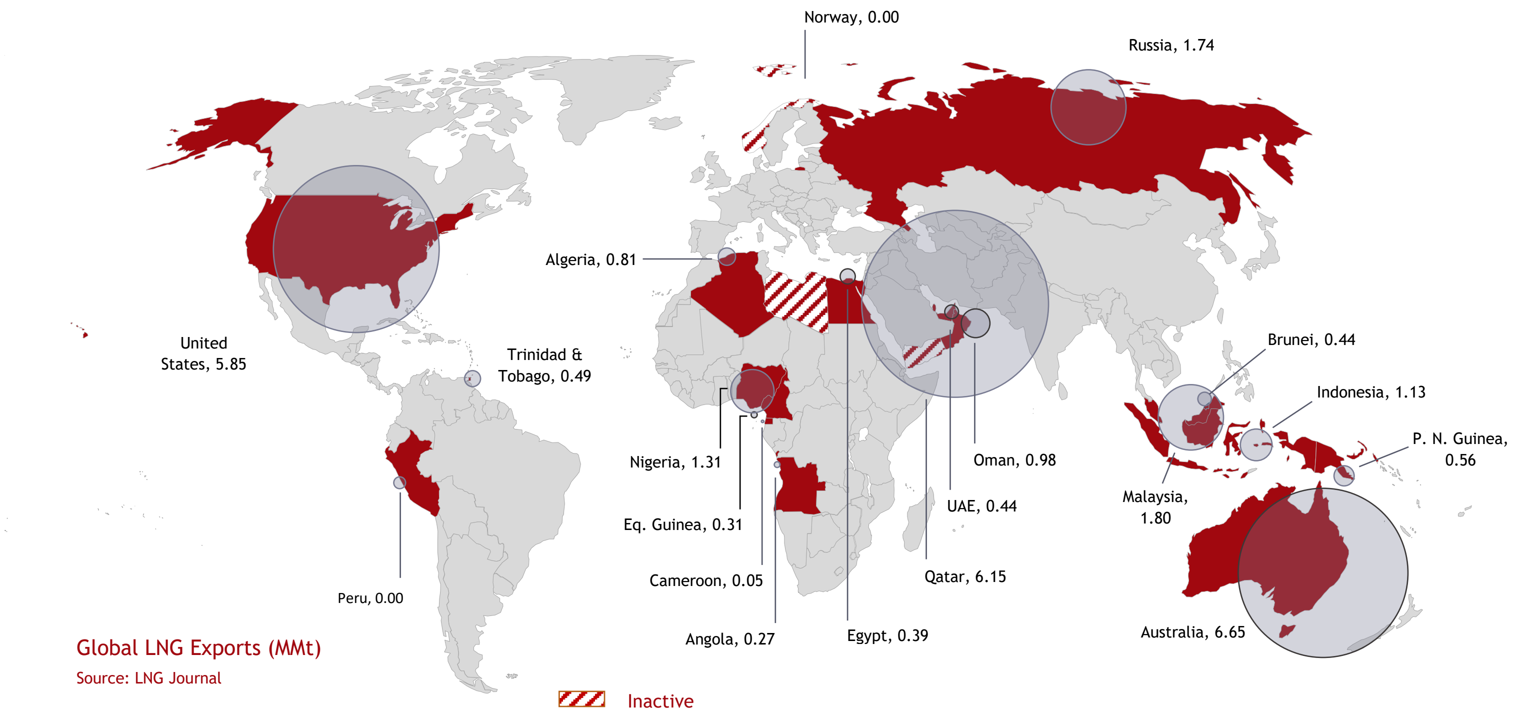
Exports & Utilisation

Month-on-month export growth held back by fewer Pacific shipments



Pacific exports stood at 10.82mmt at the end of July, trailing their month-on-month equivalents by 0.84mmt (-7 percent) when compared to the 11.66mmt recorded in June. Consequently, capacity utilisation stood at 80 percent.

Australia

The Basin's most significant exporter by installed capacity – Australia – grew exports by 0.84mmt from 5.81mmt in June to 6.65mmt in July even as key plants had completed maintenance. Our data indicated full-month export growth of 0.57mmt (229 percent) at Ichthys LNG was leading the continent's onshore plants in July. Ichthys LNG exported 0.83mmt compared to the 0.26mmt recorded in June. This was followed by NWS LNG, where at 1.10mmt shipments were up by 0.20mmt (22 percent) from 0.90mmt in June. Pluto LNG, Australia Pacific LNG, Darwin and Gorgon LNG also saw exports increase by 0.41mmt (17 percent) overall. Exports from the remaining Australian plants, however – namely Queensland Curtis LNG, Gladstone LNG, Wheatstone LNG and Shell's Prelude FLNG barge – came in below their exports in June. Shipments from Queensland Curtis LNG in particular trailed their June equivalents by 0.17mmt by the end of the month. Gladstone LNG, Prelude and Wheatstone LNG overall showed a comparable month-on-month reduction totalling 0.17mmt (-10 percent). The operators of the affected plants had not announced their facilities would be impaired by scheduled maintenance (new maintenance rounds have been scheduled for August-October), suggesting that lower exports were at least in part due to less demand in China.

Shell's Prelude FLNG barge continued to show strong market presence in July but completed the month with exports of 0.22mmt, down 0.08mmt (-27 percent) from 0.30mmt in June. Our data and calculations indicated the facility operated at around 69 percent of annualised capacity in July.

Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments fall by 0.25mmt (-31 percent) to 0.56mmt on four fewer cargo shipments compared to June. PNG LNG had benefitted from additional demand in Taiwan as well as China in June, but which (at least in the case of China) did not extend into July. The cut in month-on-month exports notwithstanding, PNG LNG operated at annualised nameplate capacity, having exceeded it the previous month.

In neighbouring Indonesia, the amount of LNG shipped had also decreased month-on-month, down by 0.17mmt (-13 percent) to 1.13mmt from 1.30mmt recorded in June. Similarly to PNG LNG, the overall reduction in Indonesia merely meant that the Tangguh and Donggi-Senoro plants both operated close to nameplate capacity at around 96 percent. The ageing Bontang facility, meanwhile, reached 41 percent utilisation. Meanwhile, Malaysia had continued to see monthly exports decrease from its Bintulu plant and the PFLNG Satu barge, which overall were down 0.38mmt (-17 percent) from 2.18mmt in June to 1.80mmt by the end of July. In a similar vein, Brunei had seen exports decrease, with month-on-month shipments down 0.04mmt (-8 percent) to 0.44mmt.

Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG returned to curtailing shipments in July after having seen its monthly exports remain broadly steady in June. The plant's shipments amounted to 0.24mmt, down drastically by 0.69mmt (-74 percent) from 0.93mmt in June. The plant's June performance had been in large part due to roughly 30 percent more market share in Japan, but which did not persist in July. Similarly, exports to China and Taiwan continued to slide. Meanwhile, Peru's Pampa Melchorita plant was not seen in the market in July, having previously made a market return in June with exports of 0.15mmt ◆

Table: Monthly Pacific Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	-	-	0.84	0.84	0.73	15.1%
	Darwin LNG	-	-	0.30	0.30	0.21	42.9%
	Gladstone LNG	-	-	0.45	0.45	0.51	-11.8%
	Gorgon LNG	-	-	1.13	1.13	1.05	7.6%
	Ichthys LNG	-	-	0.83	0.83	0.26	219.2%
	NWS LNG	-	-	1.10	1.10	0.90	22.2%
	Pluto LNG	-	-	0.58	0.58	0.45	28.9%
	Queensland Curtis LNG	-	-	0.38	0.38	0.55	-30.9%
	Wheatstone LNG	-	-	0.82	0.82	0.85	-3.5%
	Prelude FLNG	-	-	0.22	0.22	0.30	-26.7%
Brunei	Brunei LNG	-	-	0.44	0.44	0.48	-8.3%
Indonesia	Bontang	-	-	0.36	0.36	0.44	-18.2%
	Donggi-Senoro LNG	-	-	0.16	0.16	0.18	-11.1%
	Tangguh	-	-	0.61	0.61	0.68	-10.3%
Malaysia	Malaysia LNG	-	-	1.73	1.73	1.98	-12.6%
	PFLNG 1	-	-	0.07	0.07	0.20	-65.0%
	PFLNG 2	-	-	-	0.00	-	-
P. N. Guinea	PNG LNG	-	-	0.56	0.56	0.81	-30.9%
Peru	Pampa Melchorita LNG	-	-	-	0.00	0.15	-100.0%
Russia	Sakhalin-2 LNG	-	-	0.24	0.24	0.93	-74.2%
	Total	0.00	0.00	10.82	10.82	11.66	-7.2%

Source: LNG Journal

Atlantic Exports

Atlantic Basin exports up on higher Algerian and US LNG shipments

In contrast to the Pacific, the Atlantic Basin's overall shipped LNG had increased noticeably by 0.47mmt (5 percent) month-on-month to 10.59mmt in July from 10.12mmt in June. This translated into annualised export capacity utilisation of 73 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 marginal net increase of 0.03mmt (1 percent) month-on-month. The ongoing outage at Snøhvit LNG in Norway still weighed on the eastern Atlantic's overall exports. However, a significant month-on-month increase of 0.14mmt (21 percent) in Algeria - a maintenance-induced export lull at Skikda notwithstanding - contributed

Table: Monthly Atlantic Basin Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.81	-	-	0.81	0.54	50%
	Skikda	-	-	-	-	0.13	-
Angola	Angola LNG	-	0.20	0.07	0.27	0.28	-4%
Argentina	Tango FLNG	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.05	0.05	0.08	-38%
E. Guinea	EG LNG	0.16	-	0.15	0.31	0.33	-6%
Nigeria	Bonny Island	0.50	0.21	0.60	1.31	1.41	-7%
Norway	Snohvit LNG	-	-	-	-	-	-
Russia	Yamal LNG	0.72	-	0.78	1.50	1.45	3%
T. & Tobago	Atlantic LNG	0.44	-	0.05	0.49	0.43	14%
United States	Cove Point LNG	0.17	-	0.30	0.47	0.43	9%
	Sabine Pass LNG	0.78	-	1.20	1.98	1.77	12%
	Corpus Christi LNG	0.67	-	0.50	1.17	1.13	4%
	Cameron LNG	0.26	-	0.82	1.08	0.83	30%
	Elba Island LNG	-	-	0.15	0.15	0.15	0%
	Freeport LNG	0.44	-	0.56	1.00	1.16	-14%
	Total	4.95	0.41	5.23	10.59	10.12	5%

Source: LNG Journal

significantly to the net positive result for the North Africa-Europe region. The lack of shipments from Skikda, which had amounted to 0.13mmt in June, was compensated by a boost of 0.27mmt (50 percent) to 0.81mmt at Arzew. Monthly shipments from Russia's Yamal LNG had also increased by 0.05mmt (3 percent) in July as exports to China via the Northern Sea Route became possible amidst higher temperatures. Accordingly, Yamal LNG's shipments to China were up 0.51mmt month-on-month (1,020 percent) to reach 0.56mmt in July from a mere 0.05mmt in June. This growth compensated for the plant's fewer exports to Europe, Taiwan and Japan.

Meanwhile, West African exports were down by 0.16mmt (-8 percent) for the month as Nigeria and Cameroon reduced exports by 0.13mmt (-9 percent) alongside more modest reductions totalling 0.03mmt (-5 percent) in Angola and Equatorial Guinea. In particular, West African exporters struggled to retain market share in China – down 0.51mmt (-91 percent) – as Yamal LNG was able to step in via the shorter Northern Sea Route. Concurrently, West African market share in Thailand and South Korea wobbled. This was only partially compensated by 0.31mmt (517 percent) in export growth to India. In addition, the inauguration of Kuwait's Al Zour LNG terminal meant there was further demand-pull of 0.12mmt.

United States

Accordingly, the Atlantic's main source for LNG export growth in July was once again the United States. Overall US shipments had increased by 0.38mmt (7 percent) to 5.85mmt in July from 5.47mmt in June. Our data indicated the export increase was underpinned by considerably higher apparent demand for US LNG in Europe, which at 1.11mmt had grown by 0.23mmt (26 percent) from 0.88mmt in June. However, this increase was only accompanied by export growth to Taiwan, where shipped volumes had expanded by 0.12mmt (300 percent) in July from 0.04mmt in June. Meanwhile, shipments to the Far East in general continued to be depressed by 0.54mmt (-19 percent) to 2.34mmt from 2.88mmt in June. Similarly, US LNG exports to the Caribbean were lagging their June counterparts by 0.08mmt (-53 percent) whilst demand for US LNG in Brazil and Argentina remained broadly steady at 1.06mmt.

South America

In South America, Atlantic LNG in Trinidad & Tobago had seen monthly exports increase by 0.06mmt (14 percent) to 0.49mmt in July compared to the 0.43mmt in June. Atlantic LNG shipments pivoted back to Europe and the Atlantic side of South America and away from North America ♦

Middle Eastern Exports

Broadly steady Middle Eastern volumes underpinned by export growth in Qatar

Alongside higher month-on-month Atlantic Basin exports, shipments from Middle Eastern plants had grown by 0.15mmt (2 percent) from 7.85mmt in June to 7.96mmt in July. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen) to stand at 91 percent for the month.

Qatar

T The increase was underpinned by marginally higher exports from Qatar, where shipments were up 0.18mmt (3 percent) to 6.15mmt from 5.97mmt in June. Significant export growth of 0.43mmt (78 percent) – especially to Kuwait – supported Qatar's July performance and compensated for lower shipments to Europe, Bangladesh and Argentina. Shipments to Europe – most prominently to Italy and the United Kingdom – were down by 0.24mmt (-18 percent). Meanwhile, Qatar's exports to the Far East had increased by a more moderate 0.20mmt (7 percent).

Oman and the UAE

Concurrently, the country's fellow Persian Gulf producers in Oman and the UAE also saw overall monthly exports grow as they increased by 0.07mmt (5 percent). Higher exports to the Far East compensated for a lack of demand in the Middle East as well as lower shipments to India by 0.02mmt (-7 percent) to constitute net growth for the month. Of the two Persian Gulf producers, Oman managed to increase exports by 0.02mmt (2 percent) to 0.98mmt in July. The country grew shipments to the Far East by 0.03mmt (3 percent) to 0.92mmt by taking advantage of higher South Korean demand. Oman also increased exports to Taiwan by 0.01mmt (17 percent). This compensated for a decrease in shipments to India by 0.01mmt (-14 percent). The UAE's Das Island plant, meanwhile, increased shipments by 0.05mmt (13 percent) to 0.44mmt. This was mainly due to Japan increasing its imports from Das Island in July. As such, only lower exports to China by 0.06mmt (-55 percent) to 0.05mmt and reduced shipments of 0.21mmt to India tempered the UAE's export performance in July.

Egypt

Market share in India ceded by the UAE was picked up by Egypt, which nonetheless struggled to maintain exports at June levels. The country's shipments were down 0.10mmt (-20 percent) net. Notably, the Damietta plant saw growth of 0.04mmt (14 percent) to 0.32mmt whilst neighbouring Idku LNG saw shipments plummet by 0.14mmt (-67 percent) to 0.07mmt. Although Egypt's exports to the Far East were up 0.12mmt (150 percent), they plummeted by 0.27mmt (-82 percent) to just 0.06mmt to Pakistan in the Middle East. Even a relatively robust increase in exports to India by 0.05mmt (63 percent) to 0.13mmt could not tip the balance into net growth in July ♦

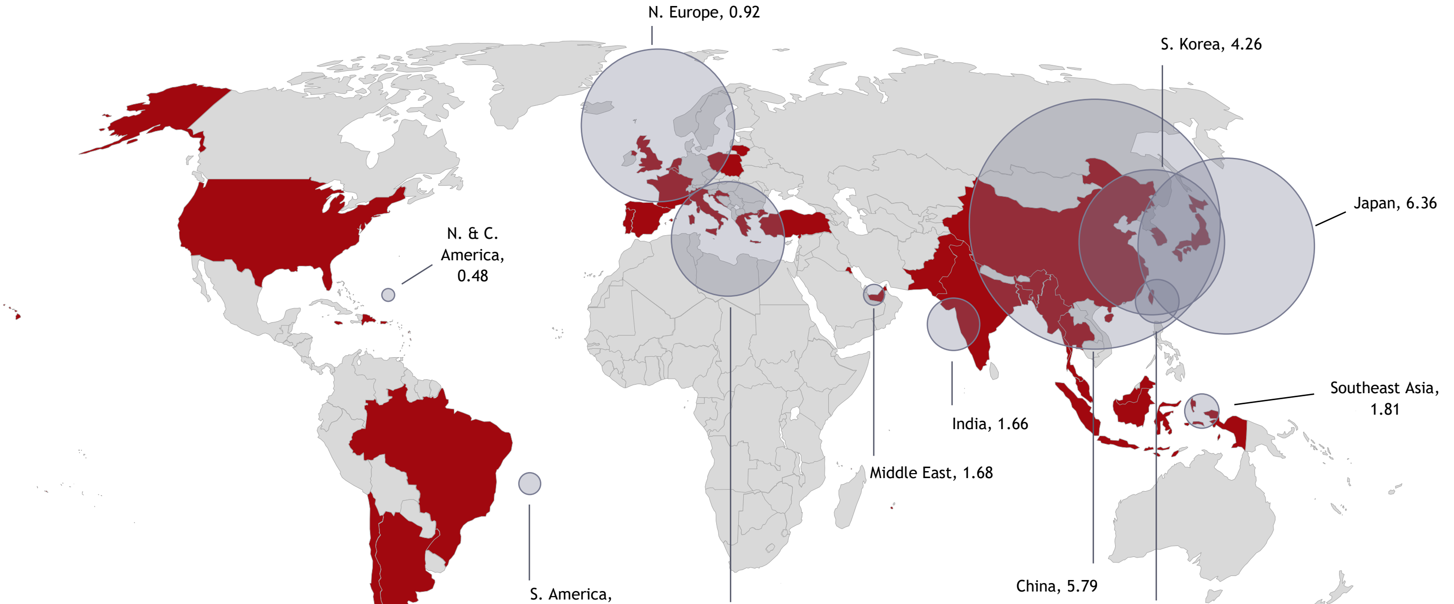
Table: Monthly Middle Eastern Exports Compared

Country	Plant	Import Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta LNG	-	0.06	0.26	0.32	0.28	14%
	Idku LNG	-	-	0.07	0.07	0.21	-67%
Oman	Oman LNG	-	-	0.98	0.98	0.96	2%
Qatar	Ras Laffan	1.37	0.98	3.80	6.15	5.97	3%
UAE	Das Island	-	-	0.44	0.44	0.39	13%
	Total	1.37	1.04	5.55	7.96	7.81	2%

Source: LNG Journal

Imports & Domestic Trade

Global monthly imports supported by higher Far Eastern and Middle Eastern demand



Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports saw a slight month-on-month increase in July, whereby the Pacific Basin and the Middle East increased imports by 1.33mmt (6 percent) and 0.34mmt (25 percent), respectively. However, the rate of change was more drastic in the Atlantic Basin as total imports there had decreased by 17 percent in July. Specifically, Atlantic Basin LNG demand continued to be weighed down by a significant net demand decrease in Europe. Continued demand growth in Brazil and Argentina, as well as isolated pockets of some demand growth in Europe notwithstanding, key European buyers such as Spain, the Netherlands and the United Kingdom, continued to curtail imports in July. June's unseasonal LNG import in Canada – probably due to higher power demand during a sweltering heatwave – also did not reoccur in July. Alongside lower European demand, there were steep offtake decreases in China and among smaller Pacific buyers, although these reductions were easily compensated by strong growth in South Korea, Japan and Taiwan.

Pacific Imports

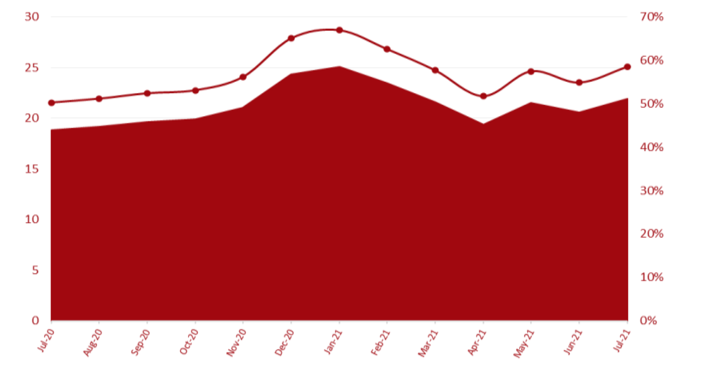
Month-on-month Pacific Basin imports increased by 1.33mmt in July as South Korea, Japan and Taiwan boosted offtakes by 2.58mmt (26 percent) to 12.36mmt overall. This stood in stark contrast to China's significant import reduction of 0.73mmt (-11 percent). Notably, part of China's Guangdong Province remained in another coronavirus lockdown, with the so-called 'Red Zone' impacting regional manufacturing capacity. Meanwhile, India also saw monthly demand decrease by 0.18mmt (-10 percent) to 1.66mmt in July. 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 continued to slide to 0.17mmt (-15 percent), whereby the month-on-month demand reduction had accelerated from 0.02mmt to 0.03mmt, whilst at 0.31mmt Indonesia also saw lower monthly demand by 0.02mmt (-6 percent) in July.

In contrast to net Pacific demand growth, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively saw imports decrease by 0.29mmt (-14 percent) in July. This was primarily due to Bangladesh having imported 0.13mmt less alongside lower demand by 0.12mmt in Singapore and 0.07mmt less in Mexico as the market reappearance with a single import of 0.07mmt at Energia Costa Azul in June did not reoccur. Accordingly, even as Myanmar was again seen in the market in July with a 0.03mmt import and Thailand increased offtakes by 0.03mmt, too, these increments were insufficient to compensate.

FSRU/FSU

Alongside the overall Southeast Asian demand decrease, regional FSRU utilisation – which is representative of all operational FSRU capacity in the Pacific – decreased on account of the aforementioned demand reductions in Bangladesh and steady domestic shipments in Indonesia. The situation was entrenched by a lack of demand in Malaysia's Kuala Lumpur region with its nearby Sungai Udang FSRU. Accordingly, regional imports via FSRU had decreased by 0.24mmt (-30 percent) to 0.61mmt in July from 0.80mmt in June. FSRU capacity utilisation in the Pacific thus also fell to 44 percent, down 14pp month-on-month but broadly steady year-on-year ♦

Pacific Imports & Capacity Utilisation in July (MMt)



Source: LNG Journal

Table: Monthly Pacific Basin Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRUs	0.20	0.22	-	0.42	0.55	-24%
Chile	Mejillones LNG	0.04	-	-	0.04	0.10	-60%
	Quintero	0.35	-	-	0.35	0.32	9%
China	Beihai LNG	0.19	-	0.07	0.26	0.11	136%
	Caofeidian LNG	0.19	0.22	0.06	0.47	0.14	236%
	Dalian LNG	0.07	0.07	0.06	0.20	0.14	43%
	Dongguan LNG	-	-	0.03	0.03	0.04	-25%
	Fujian LNG	-	0.07	0.28	0.35	0.35	0%
	Guangdong Dapeng LNG	0.07	0.17	0.49	0.73	0.99	-26%
	Hainan LNG	0.07	-	0.04	0.11	0.20	-45%
	Hainan Transfer Station	-	-	0.03	0.03	0.01	200%
	Jiangsu LNG	0.05	0.22	0.19	0.46	0.46	0%
	Jieyang LNG	-	0.06	0.20	0.26	0.37	-30%
	Qidong LNG	-	-	0.20	0.20	0.12	67%
	Qingdao LNG	-	-	0.46	0.46	0.68	-32%
	Shanghai (Yangshan) LNG	-	-	0.26	0.26	0.33	-21%
	Shanghai Peak-Shaving	-	-	0.12	0.12	0.10	20%
	Tianjin LNG	0.07	0.06	0.24	0.37	0.46	-20%
	Zhejiang LNG	0.08	0.18	0.19	0.45	0.39	15%
	Zhuhai LNG	0.14	-	0.24	0.38	0.49	-22%
	Zhoushan LNG	0.18	-	0.12	0.30	0.35	-0.14
	Shenzhen Peak-Shaving	-	-	-	-	-	-
	Tianjin - Nangang LNG	0.07	-	0.07	0.14	0.56	-0.75
	Shenzhen Diefu LNG	0.13	0.08	-	0.21	0.23	-0.09
India	Cochin	0.07	0.07	-	0.14	0.07	100%
	Dabhol	-	-	-	-	-	-
	Dahej	0.28	0.77	0.06	1.11	1.32	-16%
	Ennore LNG	0.05	-	-	0.05	0.07	-29%
	Hazira	0.04	0.32	-	0.36	0.38	-5%
	Mundra LNG	-	-	-	-	-	-
Indonesia	Arun Conversion	-	-	0.06	0.06	0.11	-45%
	Benoa LNG	-	-	0.01	0.01	0.01	0%
	Lampung LNG	-	-	0.06	0.06	-	-
	West Java FSRU	-	-	0.18	0.18	0.18	0%
	Amurang	-	-	-	-	0.01	-
	Jawa Satu FSRU	-	-	-	-	0.02	-
Japan	Chita	0.22	0.09	0.36	0.67	0.46	46%
	Fukuoka	-	-	-	-	-	-
	Futtsu	0.22	0.15	0.54	0.91	0.81	12%
	Hachinohe	-	-	-	-	0.08	-
	Hatsukaichi	-	-	0.02	0.02	0.01	100%
	Hibiki LNG	0.07	-	0.06	0.13	0.06	117%
	Higashi-Ogishima	0.07	0.09	0.43	0.59	0.43	37%
	Himeji	-	0.12	0.32	0.44	0.37	19%
	Hitachi LNG	-	-	0.12	0.12	0.11	9%
	Ishikari LNG	-	-	0.06	0.06	0.06	0%
	Joetsu LNG	0.07	-	0.17	0.24	0.12	100%
	Kagoshima	-	-	0.01	0.01	-	-
	Kawagoe	0.08	-	0.29	0.37	0.31	19%
	Matsuyama LNG	-	-	-	-	-	-
	Mizushima	-	-	0.05	0.05	0.13	-62%
	Nakagusuku LNG	-	-	-	-	0.07	-
	Nagasaki LNG	-	-	-	-	-	-
	Negishi	-	0.06	-	0.06	0.14	-57%
	Niigata	-	-	0.27	0.27	0.24	13%
	Ogishima	-	-	0.20	0.20	0.57	-65%
	Oita	-	-	0.18	0.18	0.07	157%
	Sakai	0.22	-	-	0.22	0.21	5%

	Sakaide	-	-	0.06	0.06	-	-
	Senboku	-	0.07	0.30	0.37	0.39	-5%
	Shin Sendai	0.07	-	0.01	0.08	0.01	700%
	Sodegaura	0.06	0.18	0.34	0.58	0.45	29%
	Sodeshi Shimizu	-	0.06	0.06	0.12	0.08	50%
	Soma LNG	-	-	0.14	0.14	0.12	17%
	Takamatsu LNG	-	-	-	-	-	-
	Tobata Ward	-	-	0.12	0.12	0.07	71%
	Toyama LNG	-	-	0.06	0.06	-	-
	Yanai	0.07	-	0.07	0.14	0.12	17%
	Yokkaichi	-	0.05	0.10	0.15	0.06	150%
	Shinsendai Power Plant	-	-	-	-	-	-
Malaysia	Pengerang LNG	-	-	0.17	0.17	0.14	21%
	Sungai Udang FSRU	-	-	-	-	0.06	-
Mexico	Energia Costa Azul	-	-	-	-	0.07	-
	Manzanillo	-	-	-	-	-	-
Myanmar	Thanlyin LNG	-	-	0.03	0.03	-	-
Singapore	Singapore LNG	0.07	-	0.22	0.29	0.41	-29%
South Korea	Boryeong	0.36	-	0.11	0.47	0.33	42%
	Gwangyang	0.12	-	0.30	0.42	0.18	133%
	Incheon	0.27	0.64	0.27	1.18	0.86	37%
	Pyeongtaek	0.15	0.54	0.26	0.95	0.85	12%
	Samcheok	0.22	-	0.22	0.44	-	-
	Tongyeong	0.12	0.24	0.44	0.80	0.51	57%
Taiwan	Taichung	0.06	0.38	0.14	0.58	0.55	5%
	Yung-An	0.12	0.22	0.82	1.16	0.95	22%
Thailand	Map Ta Phut LNG	0.20	0.27	0.12	0.59	0.56	5%
	Total	**5.18**	**5.67**	**11.16**	**22.01**	**20.68**	**6%**

Source: LNG Journal

Atlantic Imports

Monthly demand growth remained elusive in the Atlantic Basin in July

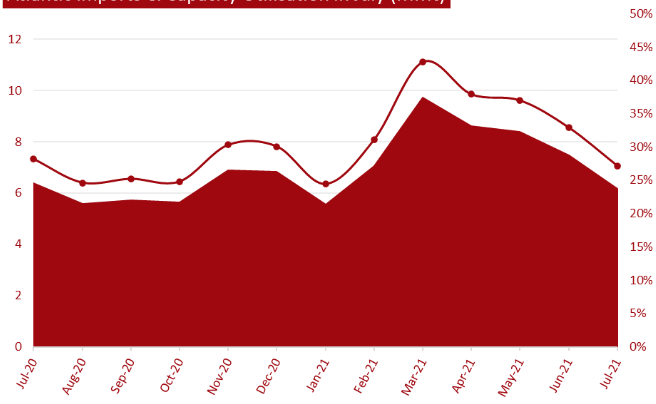
LNG imports in the Atlantic Basin had decreased considerably by 1.32mmt (-17 percent) month-on-month to 6.23mmt, with capacity utilisation at 27 percent at the end of July. Retreating European demand continued to be a primary factor in the overall reduction – led by Spain, the Netherlands and the United Kingdom and Portugal – which together had curtailed imports by 1.58mmt (-53 percent). Additionally, Malta and Lithuania showed more modest reductions in volume terms of 0.11mmt (-61 percent) in total. However, these reductions were partially compensated by higher southern European offtakes totalling 0.26mmt in Greece, France, Turkey, Croatia and Italy. These countries' economies usually see high holiday footfall this time of year, which benefitted from a progressive rollout of travel regulations in place of restrictions. Demand in Poland and Belgium also increased by 0.03mmt and 0.02mmt, respectively.

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 remain broadly steady at 1.81mmt overall in July. Brazil remained the region's key importer in July although Petrobras' FSRU stationed off Rio de Janeiro took in only 0.38mmt in July, down 0.07mmt (-16 percent) month-on-month. The FSRU off Salvador imported 0.33mmt, up by 0.03mmt (10 percent). 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, where imports in July stood at 0.09mmt and 0.03mmt, respectively. Finally, there was limited demand in the United States of 0.03mmt but which was overshadowed by the absence of another 0.05mmt import in Canada, so that overall North American offtakes were down 0.02mmt month-on-month in July.

FSRU/FSU

The aforementioned demand decreases in Europe also affected FSRU utilisation in the Atlantic Basin in July. Initially supported by continued robust demand in both Brazil and Argentina – which receive all of their LNG via FSRU capacity – offtakes via FSRU in Europe decreased by 0.21mmt. This, in turn, meant total Atlantic imports via FSRU were down by 0.18mmt (-10 percent) to 1.64mmt in July from 1.82mmt in June. This reduction was only partially compensated by a total of 0.03mmt in import growth in Brazil and Argentina. Accordingly, Atlantic Basin FSRU capacity utilisation decreased by 4pp to 37 percent. In addition to a 0.01mmt offtake increase in Brazil, Argentina took in 0.02mmt more month-on-month. Turkey, on the other hand, saw FSRU offtakes decrease by 0.07mmt to 0.06mmt. Concurrently, Italy's OLT Toscana FSRU terminal took in 0.03mmt less whilst Malta did not import LNG in July following a 0.06mmt import in June. In northern Europe, LNG imports at Lithuania's Klaipeda terminal decreased by 0.05mmt to 0.07mmt in July ♦

Atlantic Imports & Capacity Utilisation in July (MMt)



Source: LNG Journal

Table: Monthly Atlantic Basin Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	0.32	0.03	-	0.35	0.24	46%
	Bahia Blanca LNG	-	0.18	-	0.18	0.27	-33%
Belgium	Zeebrugge	0.07	0.17	-	0.24	0.22	9%
Brazil	Bahia de Guanabara FSRU	0.38	-	-	0.38	0.45	-16%
	Salvador FSRU	0.33	-	-	0.33	0.30	10%
	Port Pecem FSRU	-	-	-	-	-	-
	Porto de Sergipe FSRU	-	0.09	-	0.09	0.07	29%
	Porto do Acu FSRU	0.03	-	-	0.03	-	-
Canada	Canaport LNG	-	-	-	-	0.05	-
Colombia	SPEC LNG	-	-	-	-	-	-
Croatia	Hrvatska LNG	0.07	0.08	-	0.15	0.14	7%
Dominican Republic	Andres LNG	0.12	-	-	0.12	0.10	20%
France	Dunkerque Le Clipton	0.36	-	-	0.36	0.34	6%
	Fos-sur-Mer	0.13	0.05	-	0.18	0.48	-63%
	Montoir-de-Bretagne	0.45	-	-	0.45	0.09	400%
Greece	Revithoussa	0.12	0.11	-	0.23	0.13	77%
Italy	Panigaglia	0.08	-	-	0.08	-	-
	Rovigo Adriatic LNG	0.08	0.38	-	0.46	0.51	-10%
	Toscana Terminal	0.15	-	-	0.15	0.18	-17%
Jamaica	Montego Bay	-	-	-	-	-	-
	Port Esquivel FSU	0.14	-	-	0.14	0.13	8%
Lithuania	Klaipeda LNG	0.07	-	-	0.07	0.12	-42%
Malta	Delimara LNG	-	-	-	-	0.06	-
Mexico	Altamira LNG	-	-	-	-	-	-
Netherlands	Maasvlakte Gate Terminal	0.22	-	-	0.22	0.45	-51%
Panama	AES Costa Norte LNG	-	-	-	-	0.07	-
Poland	Swinoujscie LNG	0.19	0.09	-	0.28	0.25	12%
Portugal	Sines	0.19	0.05	-	0.24	0.39	-38%
Puerto Rico	Penuelas	0.19	-	-	0.19	0.10	90%
Spain	Bahia de Bizkaia LNG	0.26	-	-	0.26	0.37	-30%
	Barcelona	-	0.13	-	0.13	0.22	-41%
	Cartagena	0.13	-	-	0.13	0.13	0%
	Huelva	0.13	-	-	0.13	0.25	-48%
	Mugardos	0.14	-	-	0.14	0.15	-7%
	Sagunto	0.06	-	-	0.06	0.13	-54%
Turkey	ETKI LNG	0.06	-	-	0.06	0.07	-14%
	Izmir	0.05	-	-	0.05	-	-
	Marmara Ereglisi	0.21	-	-	0.21	0.12	75%
	Iskenderun FSRU	-	-	-	-	0.06	-
United Kingdom	Dragon LNG	-	-	-	-	0.09	-
	Isle of Grain	-	-	-	-	0.38	-
	South Hook LNG	-	0.11	-	0.11	0.44	-75%
United States	Everett Marine Terminal	0.03	-	-	0.03	-	-
	Cove Point LNG	-	-	-	-	-	-
	Elba Island	-	-	-	-	-	-
	Total	4.76	1.47	0.00	6.23	7.55	-17%

Source: LNG Journal

Middle Eastern Imports

Middle Eastern demand up as Al Zour terminal enters the market

Meanwhile, Middle Eastern offtakes grew by 0.34mmt (25 percent) to 1.68mmt in July from 1.34mmt in June. Regional offtakes particularly benefitted from robust demand growth in Kuwait, where the country's new Al Zour terminal received its commissioning cargo in mid-July. Al Zour boosted Kuwait's offtakes by 0.22mmt so that alongside robust growth of 0.08mmt at Mina al Ahmadi, the country had increased LNG imports by 0.30mmt in July. Concurrently, at 0.66mmt, Pakistan's Port Qasim LNG had also imported 0.04mmt more month-on-month. Finally, the FSRU in Dubai maintained steady imports of 0.26mmt whilst both Israel and Jordan continuing their market absence. Accordingly, the Middle East's annualised import capacity utilisation stood at 35 percent in July ♦

Table: Monthly Middle Eastern Imports Compared

Country	Plant	Export Basin			July	June	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	-	-	-	-	-	-
Israel	Hadera Gateway	-	-	-	-	-	-
Jordan	Aqaba LNG	-	-	-	-	-	-
Kuwait	Al Zour LNG	-	0.22	-	0.22	-	-
	Mina al Ahmadi LNG	0.45	0.09	-	0.54	0.46	17%
Pakistan	Port Qasim LNG	0.18	0.48	-	0.66	0.62	6%
UAE	Abu Dhabi FSRU	-	-	-	-	-	-
	Dubai FSRU	-	0.26	-	0.26	0.26	0%
Total		0.63	1.05	0.00	1.68	1.34	25%

FSRU/FSU

Global FSRU capacity utilisation down in July due to lower Asian demand

LNG imports via FSRUs amounted to 3.71mmt in July and thus did not continue with their previous month-on-month acceleration from March onwards. Growth in June had amounted to 0.71mmt (22 percent) to 3.96mmt from 3.25mmt in May whilst monthly growth in July remained elusive. Global FSRU capacity utilisation thereby fell by 3pp to roughly 42 percent in July whilst FSRU imports still came in above their year-on-year equivalent of 3.27mmt, showing an increase of 0.44mmt (13 percent).

Global imports via FSRU were led by Pakistan, where the installed FSRU capacity at Port Qasim took in 0.66mmt. Pakistan's imports came in 0.04mmt higher than the 0.62mmt recorded in June. That growth in imports followed 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 0.54mmt in July – the two countries accounted for more than a third of global FSRU imports in July. 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 in July stood at 49 percent, up 4pp from 45 percent in June.

In the Southern Hemisphere, namely Brazil and Argentina, imports via FSRU were up more modestly by 0.03mmt. June, both countries saw a steep month-on-month increase totalling 0.57mmt, with July's demand levelling off. Still, the two countries carried the bulk of FSRU utilisation growth both in the Atlantic Basin, which was down by 0.18mmt (10 percent) to 1.64mmt in July as European demand remained weak, pegging annualised utilisation at 37 percent.

Concurrently, there was significant month-on-month FSRU import contraction in the Pacific Basin, with imports via FSRU down by 0.24mmt (-30 percent) to 0.61mmt in July from 0.80mmt in June, pegging utilisation at 44 percent. The month-on-month decrease was driven by Bangladesh, where demand was down 0.13mmt (-24 percent) to 0.42mmt month-on-month. Finally, Indonesia kept offtakes via FSRU steady at 0.19mmt whilst Malaysia did not take in a cargo at Sungai Udang in July ♦