LNG Monthly Markets

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

# Summary & Highlights

### August trade broadly steady whilst continuing year-on-year growth

Our data showed global LNG trade to have seen a full-month marginal decrease of 0.39mmt (-1 percent) to 29.50mmt in August from 29.89 in July. Atlantic Basin exports were trailing their month-on-month equivalents noticeably due to lower shipments from Russia, Algeria and the United States. This was only partially compensated by higher month-on-month exports from the West Africa region. Concurrently, Middle Eastern shipments fell behind their July equivalents as Oman slowed exports. Nevertheless, Pacific shipments saw robust month-on-month growth in August as Southeast Asian trade rebounded from July with shipped volumes from Australia remaining broadly steady. Meanwhile, the global LNG demand picture was underpinned by offtakes in the Pacific Basin, where month-on-month imports had decreased by 0.68mmt (-3 percent). This offtake reduction was mainly driven by lower demand in South Korea, Japan and Taiwan. Neither the Atlantic Basin nor the Middle East could compensate. The former saw broadly steady demand due to an uptick in European imports that was negated by a commensurate reduction in the Caribbean and South America. The latter saw the onset of seasonal demand decreases. August's broadly steady performance notwithstanding, global LNG flows had still improved significantly by 2.36mmt (9 percent) year-on-year.

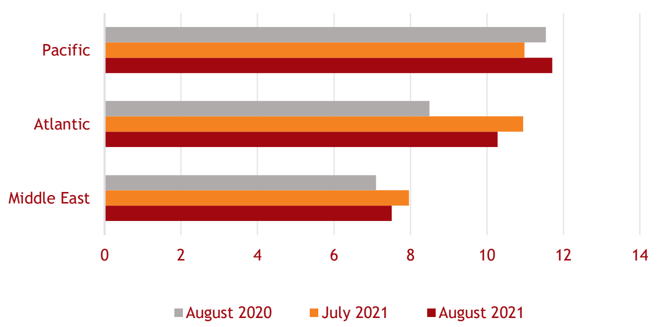
## Inter-regional flows

LNG flows – including re-exports – were mainly determined by inter-basin trade in August, which was down 0.74mmt (-6 percent) to 12.35mmt from 13.09mmt in July. This was particularly due to a decrease in Middle Eastern LNG exports to the Pacific, which were down 0.71mmt (-13 percent) to 4.84mmt in August from 5.55mmt in July. Concurrently, shipments from the Atlantic Basin to the Middle East had also decreased by 0.56mmt (-61 percent). This was only partially compensated by significantly higher Atlantic exports to the Pacific – up by 0.40mmt (8 percent) month-on-month to 5.66mmt – as well as increased trade by 0.13mmt (9 percent) to 1.50mmt from the Middle East to the Atlantic. As usual, however, exports originating in the Pacific did not venture outside the Basin.

## Intra-regional flows

The sum of LNG shipments that remained within their respective Basins saw a month-on-month increase. These shipments were up by 0.59mmt (3 percent) to 17.83mmt. This was significantly due to higher demand for LNG in the Pacific, with supply from within that Basin up by 0.81mmt (7 percent) to 11.81mmt in August. Meanwhile, intra-Middle Eastern trade had also increased by 0.13mmt (12 percent) to 1.17mmt. In contrast, intra-basin shipments in the Atlantic continued on their downwards trajectory first seen in June this year. These shipments were down 0.35mmt (-7 percent) to 4.85mmt ◆

### LNG Trade in August (MMt)

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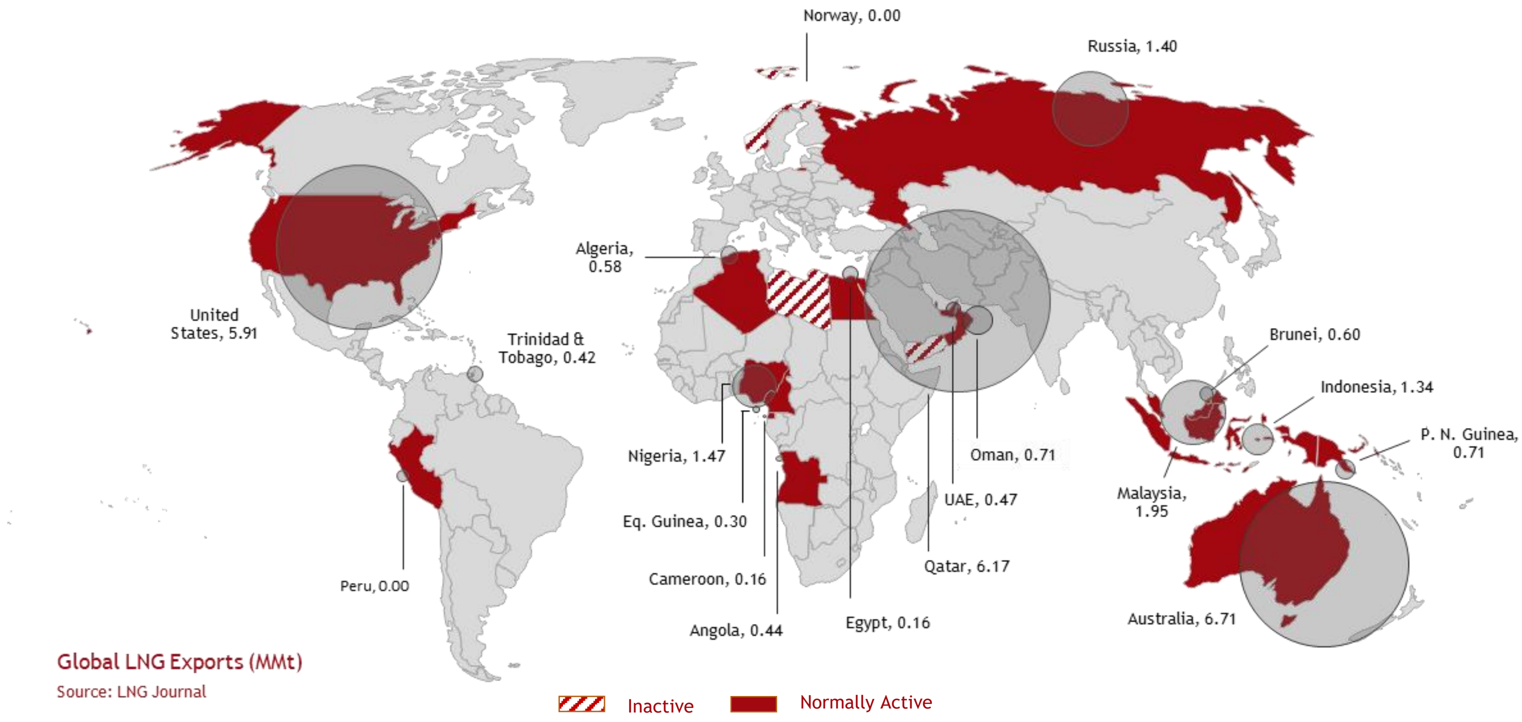
# Exports & Utilisation

**Month-on-month export growth held back by fewer Atlantic and Middle Eastern shipments**




Pacific exports stood at 11.71mmt at the end of August, up 0.80mmt (7 percent) month-on-month from the 10.91mmt recorded in July. Consequently, capacity utilisation stood at 87 percent.

## Australia

The Basin's most significant exporter by installed capacity – Australia – kept exports broadly steady at 6.71mmt, down 0.02mmt (-0.3 percent) from 6.73mmt in July. Our data indicated full-month export growth of 0.30mmt (79 percent) at Queensland Curtis LNG was leading the continent's onshore plants in August. The plant exported 0.68mmt compared to the 0.38mmt recorded in July. This was followed by Gladstone LNG, where at 0.67mmt shipments were up by 0.22mmt (49 percent) from 0.45mmt in July. Gorgon LNG and Darwin LNG also saw exports increase by 0.16mmt (13 percent) and 0.05mmt (17 percent), respectively. Exports from the remaining Australian plants, however – namely Australia Pacific LNG, Pluto LNG, NWS LNG, Ichthys LNG and Wheatstone LNG – came in below their exports in July. Shipments from Australia Pacific LNG of 0.48mmt trailed their July equivalents of 0.84mmt by 0.36mmt at the end of August. Pluto LNG, NWS LNG and Wheatstone LNG overall showed a month-on-month reduction of 0.43mmt (-13 percent).

Shell's Prelude FLNG barge continued to show strong market presence in August and completed the month with exports of 0.26mmt, up 0.04mmt (18 percent) from 0.22mmt in July. Prelude's LNG performance in August thus came close to this year's preliminary peak of 0.30mmt seen in June. Our data and calculations indicated the facility operated at around 81 percent of annualised capacity in August.

## Southeast Asia

North of Australia, Papua New Guinea's PNG LNG saw month-on-month shipments increase by 0.15mmt (27 percent) from 0.56mmt in July to 0.71mmt in August on five additional shipments compared to July. PNG LNG benefitted from additional demand in South Korea, Taiwan as well as China. Following the growth in month-on-month exports, PNG LNG operated at well above annualised nameplate capacity of 125 percent.

In neighbouring Indonesia, the amount of LNG shipped had also increased month-on-month, up by 0.21mmt (19 percent) to 1.34mmt from 1.13mmt recorded in July. Similarly to PNG LNG, the overall increase in Indonesia meant that the Tangguh and Donggi-Senoro plants both operated above nameplate capacity at 109 and 120 percent, respectively. The ageing Bontang facility, meanwhile, reached 51 percent utilisation on exports of 0.45mmt, which were up by 0.09mmt (25 percent) from the 0.36mmt recorded in July. Meanwhile, Malaysia saw monthly exports increase even as its Bintulu plant had decreased shipments slightly by 0.05mmt (-3 percent). This growth was achieved by the PFLNG Satu and Dua barges increasing combined shipments by 0.19mmt in August. Whilst at 0.12mmt Satu shipped 0.05mmt (71 percent) more than in July, Dua exported 0.14mmt, having shipped no LNG in July. In similar vein, Brunei saw exports increase by 36 percent, with month-on-month shipments up by 0.16mmt to 0.60mmt.

## Russia and Peru

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG returned to export growth in August after having seen its monthly exports decrease in July, when the plant's shipments amounted to 0.24mmt, down drastically by 0.69mmt (-74 percent) from 0.93mmt in June. In August, exports from Sakhalin-2 rebounded by 0.16mmt (67 percent) to 0.40mmt. The plant benefitted from higher demand in both Japan and South Korea, which more than compensated for fewer exports to China. Meanwhile, Peru's Pampa Melchorita plant was not seen in the market in August, unchanged from July ♦

Table: Monthly Pacific Basin Exports Compared

| Country | Plant | Import Basin | | | August | July | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Australia | Australia Pacific LNG | - | - | 0.48 | 0.48 | 0.84 | -42.9% |
| | Darwin LNG | - | - | 0.35 | 0.35 | 0.30 | 16.7% |
| | Gladstone LNG | - | - | 0.67 | 0.67 | 0.45 | 48.9% |
| | Gorgon LNG | - | - | 1.37 | 1.37 | 1.21 | 13.2% |
| | Ichthys LNG | - | - | 0.75 | 0.75 | 0.83 | -9.6% |
| | NWS LNG | - | - | 1.02 | 1.02 | 1.10 | -7.3% |
| | Pluto LNG | - | - | 0.32 | 0.32 | 0.58 | -44.8% |
| | Queensland Curtis LNG | - | - | 0.68 | 0.68 | 0.38 | 78.9% |
| | Wheatstone LNG | - | - | 0.81 | 0.81 | 0.82 | -1.2% |
| | Prelude FLNG | - | - | 0.26 | 0.26 | 0.22 | 18.2% |
| Brunei | Brunei LNG | - | - | 0.60 | 0.60 | 0.44 | 36.4% |
| Indonesia | Bontang | - | - | 0.45 | 0.45 | 0.36 | 25.0% |
| | Donggi-Senoro LNG | - | - | 0.20 | 0.20 | 0.16 | 25.0% |
| | Tangguh | - | - | 0.69 | 0.69 | 0.61 | 13.1% |
| Malaysia | Malaysia LNG | - | - | 1.69 | 1.69 | 1.74 | -2.9% |
| | PFLNG 1 | - | - | 0.12 | 0.12 | 0.07 | 71.4% |
| | PFLNG 2 | - | - | 0.14 | 0.14 | - | - |
| P. N. Guinea | PNG LNG | - | - | 0.71 | 0.71 | 0.56 | 26.8% |
| Peru | Pampa Melchorita LNG | - | - | - | 0.00 | - | - |
| Russia | Sakhalin-2 LNG | - | - | 0.40 | 0.40 | 0.24 | 66.7% |
| Total | | 0.00 | 0.00 | 11.71 | 11.71 | 10.91 | 7.3% |

Source: LNG Journal

# Atlantic Exports

## Atlantic Basin exports down on lower Algerian, Russian and US LNG shipments

In contrast to the Pacific, the Atlantic Basin's overall shipped LNG had decreased noticeably by 0.67mmt (-6 percent) month-on-month to 10.28mmt in August from 10.95mmt in July. This translated into annualised export capacity utilisation of 71 percent.

### Europe, Africa & Russia

The overall amount of LNG exported within the eastern part of the Atlantic Basin - comprising the European Union, Russia and North Africa (and not including re-exports) - had seen a significant net decrease of 0.74mmt (-31 percent) month-on-month. The ongoing outage at Snøhvit LNG in Norway still weighed on the eastern Atlantic's overall exports. In addition, a significant month-on-month decrease of 0.42mmt (-52 percent) in Algeria - the return from maintenance by Skikda notwithstanding -

Table: Monthly Atlantic Basin Exports Compared

| Country | Plant | Import Basin | | | August | July | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Algeria | Arzew | 0.39 | - | - | 0.39 | 0.81 | -52% |
| | Skikda | 0.19 | - | - | 0.19 | - | - |
| Angola | Angola LNG | 0.07 | - | 0.37 | 0.44 | 0.27 | 63% |
| Argentina | Tango FLNG | - | - | - | - | - | - |
| Cameroon | Cameroon FLNG | - | - | 0.16 | 0.16 | 0.05 | 220% |
| E. Guinea | EG LNG | - | - | 0.30 | 0.30 | 0.31 | -3% |
| Nigeria | Bonny Island | 0.90 | 0.10 | 0.47 | 1.47 | 1.39 | 6% |
| Norway | Snohvit LNG | - | - | - | - | - | - |
| Russia | Yamal LNG | 0.49 | - | 0.51 | 1.00 | 1.50 | -33% |
| T. & Tobago | Atlantic LNG | 0.36 | - | 0.06 | 0.42 | 0.49 | -14% |
| United States | Cove Point LNG | 0.19 | 0.04 | 0.16 | 0.39 | 0.47 | -17% |
| | Sabine Pass LNG | 0.58 | - | 1.24 | 1.82 | 2.06 | -12% |
| | Corpus Christi LNG | 0.53 | - | 0.67 | 1.20 | 1.24 | -3% |
| | Cameron LNG | 0.41 | 0.07 | 0.48 | 0.96 | 1.08 | -11% |
| | Elba Island LNG | 0.11 | - | 0.07 | 0.18 | 0.15 | 20% |
| | Freeport LNG | 0.57 | - | 0.79 | 1.36 | 1.13 | 20% |
| Total | | 4.79 | 0.21 | 5.28 | 10.28 | 10.95 | -6% |

Source: LNG Journal

contributed significantly to the net negative result for the North Africa-Europe region. The slump in shipments from Arzew, which were down 0.42mmt (-52 percent) to 0.39mmt from 0.81mmt in July, was compounded by a slashing of 0.50mmt (-33 percent) to 1.00mmt at Yamal LNG in Russia. Monthly shipments from Russia's Yamal LNG had stood at 1.50mmt in July as exports to China via the Northern Sea Route became possible amidst higher temperatures. In August, however, Chinese demand for such shipments almost halved from 0.56mmt to just 0.33mmt. At the same time, Yamal LNG's shipments to North Europe were down by 0.45mmt (-69 percent), only partially compensated by robust growth of 0.22mmt (314 percent) to 0.29mmt in South Europe.

Meanwhile, West African exports were up by 0.35mmt (17 percent) for the month as Nigeria, Angola and Cameroon increased exports by 0.36mmt (21 percent), alongside a modest reduction of 0.01mmt (-3 percent) in Equatorial Guinea. In particular, West African exporters managed to gain market share in Europe - up 0.47mmt (94 percent) - in addition to gains totalling 0.14mmt in Indonesia and Singapore. Concurrently, West Africa's market share in Thailand and China increased by 0.09mmt, respectively. This growth was only tempered by the falling away of July's 0.31mmt export growth to India as well as 0.17mmt to Kuwait on account of the inauguration of the Al Zour facility.

### United States

Notably, US LNG exports were subdued in August. Overall US shipments had decreased by 0.22mmt (-4 percent) to 5.91mmt in August from 6.13mmt in July. Our data indicated the export decrease was underpinned by considerably lower volumes of US LNG shipped to the Far East, where demand for American gas had decreased by 0.51mmt (-19percent) from 2.63mmt in July to 2.12mmt in August. We have also observed an increasing number of US shipments taking longer routes around South Africa's Cape of Good Hope and the Suez Canal. However, this decrease was partly compensated by higher exports to India and Bangladesh, which overall provided growth of 0.32mmt. Nevertheless, shipments to South America also faltered as winter drew to a close in Argentina and Brazil began to exit its dry season. Accordingly, US LNG exports to South America were down 0.23mmt (-19 percent). Similarly, US LNG exports to Chile were lagging their July counterparts by 0.19mmt (-42percent) whilst demand for US LNG in Europe increased moderately by 0.11mmt.

### South America

In South America, Atlantic LNG in Trinidad & Tobago had seen monthly exports decrease by 0.07mmt (-14 percent) to 0.42mmt in August compared to the 0.49mmt in July. Atlantic LNG shipments pivoted to the Caribbean and Asia and away from North America and Europe ♦

# Middle Eastern Exports

**Lower Middle Eastern volumes predominantly due to export decrease from Oman**

Alongside lower month-on-month Atlantic Basin exports, shipments from Middle Eastern plants had decreased by 0.45mmt (-6 percent) from 7.96mmt in July to 7.51mmt in August. Accordingly, our data showed the Basin's overall utilisation of operational export capacity (i.e., excluding Yemen and Libya) to stand at 86 percent for the month.

### Oman

The decrease was led by significantly lower exports from Oman, where shipments were down 0.27mmt (-28 percent) to 0.71mmt from 0.98mmt in July. A significant export decrease of 0.48mmt (-52 percent) - especially to Japan - weighed on Oman's August performance was exacerbated by lower exports to South Korea. This was only partially compensated by higher exports to India - up by 0.15mmt (250 percent) and an isolated cargo to Kuwait's Mina al Ahmadi terminal. Meanwhile, Oman's exports to Taiwan had remained broadly steady at 0.08mmt.

### Qatar and the UAE

Concurrently, the country's fellow Persian Gulf producers in Qatar and the UAE saw overall monthly exports grow marginally by 0.05mmt (1 percent). Export growth totalling 0.50mmt to India, the Middle East and Europe only just compensated for a lack of demand in the Far East - down 0.35mmt (-11 percent) month-on-month - as well as fewer shipments to Brazil by 0.10mmt (-36 percent). Of the two Persian Gulf producers, Qatar managed to marginally increase exports by 0.02mmt (0.3 percent) to 6.17mmt in August. The country grew shipments to the Middle East, Europe and India but suffered by significantly less demand for its gas in the Far East. Especially Taiwan decreased month-on-month offtakes of Qatari LNG by 0.18mmt (-41 percent), followed by 0.08mmt (-12 percent) in China. The UAE also increased exports, up by 0.03mmt (78 percent) to 0.47mmt in August, on account of higher exports to Japan by 0.04mmt (22 percent). This compensated for a decrease in shipments to India by 0.01mmt (-5 percent).

### Egypt

The Middle East's global LNG market share in August also suffered on account of a slump in exports from Egypt. The country's shipments decreased by 0.23mmt (-59 percent) in August as two spot cargoes to Japan and Taiwan, which had accounted for 0.13mmt in July, did not recur. Egypt's gas flow to China had also shrunk by 0.03mmt (-43 percent) to 0.04mmt so that its exports to the Far East were down by 0.16mmt (-80 percent) in August. Similarly, July's shipments to India and Pakistan totalling 0.19mmt did not recur in August. This was only partially compensated by a shipment of 0.05mmt to Singapore and a 0.07mmt shipment to Spain ♦

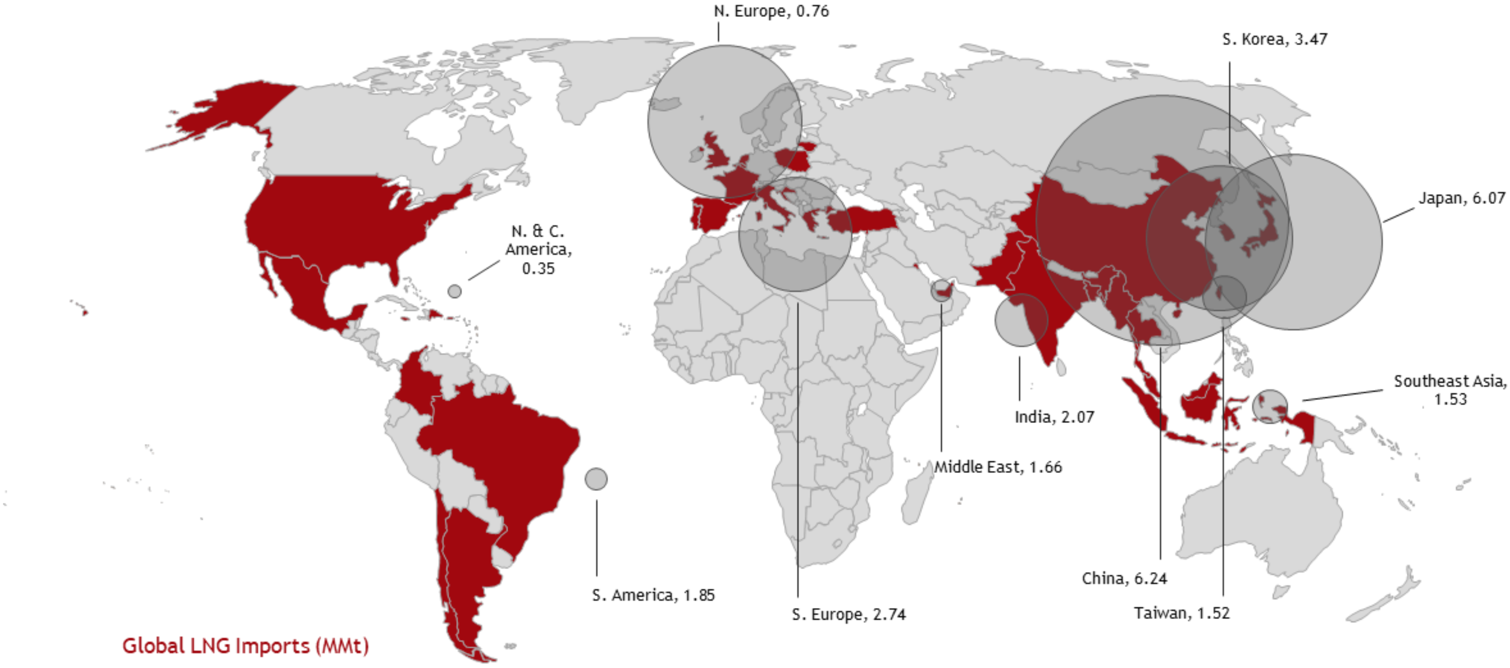
Table: Monthly Middle Eastern Exports Compared

| Country | Plant | Import Basin | | | August | July | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Egypt | Damietta LNG | 0.07 | - | - | 0.07 | 0.32 | -78% |
| | Idku LNG | - | - | 0.09 | 0.09 | 0.07 | 29% |
| Oman | Oman LNG | - | 0.06 | 0.65 | 0.71 | 0.98 | -28% |
| Qatar | Ras Laffan | 1.43 | 1.11 | 3.63 | 6.17 | 6.15 | 0% |
| UAE | Das Island | - | - | 0.47 | 0.47 | 0.44 | 7% |
| | Total | 1.50 | 1.17 | 4.84 | 7.51 | 7.96 | -6% |

Source: LNG Journal

# Imports & Domestic Trade

**Global monthly imports down slightly due to lower Pacific and Middle Eastern demand**




Global LNG Imports (MMt)
Source: LNG Journal

Global LNG imports saw a modest month-on-month decrease of 0.80mmt (-3 percent) in August, whereby the Pacific Basin and the Middle East reduced offtakes by 0.68mmt (-3 percent) and 0.09mmt (-5 percent), respectively. Concurrently, imports in the Atlantic Basin remained broadly steady, down only marginally by 0.03mmt. Atlantic Basin LNG offtakes benefitted from a net uptick in European imports, continued subdued demand in the United Kingdom notwithstanding. July's unseasonal LNG import in the United States also did not reoccur in August. Alongside higher European demand, there were considerable offtake increases in China and India, but which were overshadowed by considerably lower demand in Taiwan, Japan and South Korea.

## Pacific Imports

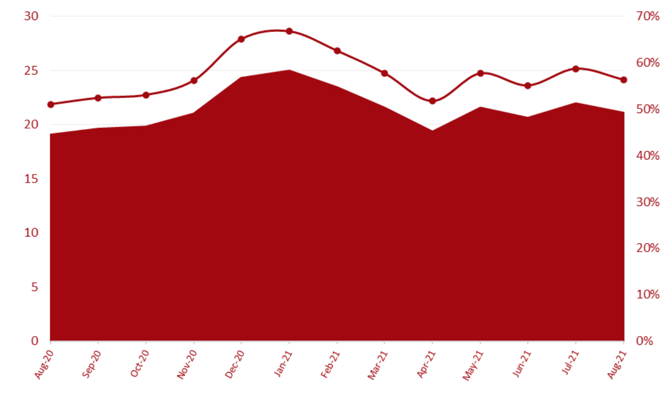
Month-on-month Pacific Basin imports decreased slightly by 0.68mmt (-3 percent) as South Korea, Japan and Taiwan cut offtakes by 1.22mmt (-10 percent) from 12.28 in July to 11.06mmt in August. This stood in stark contrast to China's significant import increase of 0.37mmt (6 percent). Notably, part of China's Guangdong Province was released from a renewed coronavirus lockdown, where a so-called 'Red Zone' had impacted regional manufacturing capacity, according to reports by local manufacturers. Meanwhile, India also saw a monthly demand increase by 0.34mmt (20 percent) to 2.07mmt in August. Coming out of a second coronavirus wave that had gripped the country in May and June, India's LNG imports have continued to rise. Elsewhere in Southeast Asia, Indonesia's offtakes grew by 0.07mmt (23 percent) to 0.38mmt, whilst at 0.13mmt Malaysia continued to see LNG imports slide. The country ended August with lower monthly demand by 0.04mmt (-23 percent) in August.

In line with net negative Pacific demand growth, the roster of typically price-conscious Pacific buyers – including Bangladesh, Thailand, Chile, Mexico, Singapore and Myanmar – collectively saw imports decrease by 0.20mmt (-12 percent) in August. This was primarily due to Thailand having imported 0.21mmt less alongside lower demand by 0.06mmt in Bangladesh and 0.03mmt less in Myanmar. Singapore, meanwhile, kept monthly offtakes broadly steady at 0.28mmt. Accordingly, even as Mexico was again seen in the market in August with a 0.08mmt import and Chile increased offtakes by 0.03mmt, too, these increments were insufficient to compensate.

## FSRU/FSU

In contrast to the overall Asian demand decrease in August, FSRU utilisation in Southeast Asia – which is representative of all operational FSRU capacity in the Pacific – increased on account of the aforementioned demand growth in Indonesia and higher FSRU capacity utilisation in Malaysia. The country's overall demand slide notwithstanding, there was an uptick in demand in Malaysia's Kuala Lumpur region with its nearby Sungai Udang FSRU.

Pacific Imports & Capacity Utilisation in August (MMt)




Source: LNG Journal

Accordingly, Pacific imports via FSRU had increased by 0.03mmt (5 percent) to 0.64mmt in August from 0.61mmt in July. FSRU capacity utilisation in the Pacific thus also grew to 46 percent, up 2pp month-on-month ♦

Table: Monthly Pacific Basin Imports Compared

| Country | Plant | Export Basin | | | August | July | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Bangladesh | Maheshkhali FSRUs | 0.14 | 0.22 | - | 0.36 | 0.42 | -14% |
| Chile | Mejillones LNG | 0.15 | - | - | 0.15 | 0.04 | 275% |
| | Quintero | 0.27 | - | - | 0.27 | 0.35 | -23% |
| China | Beihai LNG | - | - | 0.21 | 0.21 | 0.26 | -19% |
| | Caofeidian LNG | 0.21 | - | 0.06 | 0.27 | 0.55 | -51% |
| | Dalian LNG | 0.21 | - | 0.07 | 0.28 | 0.20 | 40% |
| | Dongguan LNG | - | - | 0.07 | 0.07 | 0.03 | 133% |
| | Fujian LNG | 0.12 | - | 0.23 | 0.35 | 0.35 | 0% |
| | Guangdong Dapeng LNG | 0.14 | 0.14 | 0.55 | 0.83 | 0.73 | 14% |
| | Hainan LNG | - | - | 0.10 | 0.10 | 0.11 | -9% |
| | Hainan Transfer Station | - | - | - | - | 0.03 | - |
| | Jiangsu LNG | 0.14 | 0.31 | 0.21 | 0.66 | 0.46 | 43% |
| | Jieyang LNG | 0.14 | 0.05 | 0.13 | 0.32 | 0.26 | 23% |
| | Qidong LNG | - | - | 0.06 | 0.06 | 0.20 | -70% |
| | Qingdao LNG | 0.15 | - | 0.46 | 0.61 | 0.46 | 33% |
| | Shanghai (Yangshan) LNG | 0.07 | - | 0.28 | 0.35 | 0.26 | 35% |
| | Shanghai Peak-Shaving | - | - | 0.08 | 0.08 | 0.12 | -33% |
| | Tianjin LNG | 0.20 | - | 0.04 | 0.24 | 0.37 | -35% |
| | Zhejiang LNG | - | 0.09 | 0.39 | 0.48 | 0.45 | 7% |
| | Zhuhai LNG | 0.07 | - | 0.41 | 0.48 | 0.38 | 26% |
| | Zhoushan LNG | 0.15 | 0.09 | 0.06 | 0.30 | 0.30 | 0.00 |
| | Shenzhen Peak-Shaving | - | - | - | - | - | - |
| | Tianjin - Nangang LNG | - | - | 0.28 | 0.28 | 0.14 | 1.00 |
| | Shenzhen Diefu LNG | - | - | 0.27 | 0.27 | 0.21 | 0.29 |
| India | Cochin | - | 0.06 | - | 0.06 | 0.14 | -57% |
| | Dabhol | - | - | - | - | - | - |
| | Dahej | 0.66 | 0.84 | - | 1.50 | 1.19 | 26% |
| | Ennore LNG | 0.06 | - | - | 0.06 | 0.05 | 20% |
| | Hazira | 0.23 | 0.08 | - | 0.31 | 0.36 | -14% |
| | Mundra LNG | - | 0.14 | - | 0.14 | - | - |
| Indonesia | Arun Conversion | 0.07 | - | 0.06 | 0.13 | 0.06 | 117% |
| | Benoa LNG | - | - | 0.02 | 0.02 | 0.01 | 100% |
| | Lampung LNG | - | - | - | - | 0.06 | - |
| | West Java FSRU | - | - | 0.23 | 0.23 | 0.18 | 28% |
| | Amurang | - | - | - | - | - | - |
| | Jawa Satu FSRU | - | - | - | - | - | - |
| Japan | Chita | 0.07 | 0.11 | 0.31 | 0.49 | 0.67 | -27% |
| | Fukuoka | - | - | - | - | - | - |
| | Futtsu | 0.22 | 0.33 | 0.23 | 0.78 | 0.91 | -14% |
| | Hachinohe | - | - | 0.07 | 0.07 | - | - |
| | Hatsukaichi | - | 0.06 | 0.02 | 0.08 | 0.02 | 300% |
| | Hibiki LNG | - | - | - | - | 0.13 | - |
| | Higashi-Ogishima | 0.06 | 0.11 | 0.39 | 0.56 | 0.59 | -5% |
| | Himeji | - | 0.06 | 0.29 | 0.35 | 0.44 | -20% |
| | Hitachi LNG | - | - | 0.18 | 0.18 | 0.12 | 50% |
| | Ishikari LNG | - | - | 0.04 | 0.04 | 0.06 | -33% |
| | Joetsu LNG | - | - | 0.11 | 0.11 | 0.24 | -54% |
| | Kagoshima | - | - | - | - | 0.01 | - |
| | Kawagoe | 0.08 | - | 0.14 | 0.22 | 0.37 | -41% |
| | Matsuyama LNG | - | - | - | - | - | - |
| | Mizushima | - | - | 0.12 | 0.12 | 0.05 | 140% |
| | Nakagusuku LNG | - | - | - | - | - | - |
| | Nagasaki LNG | - | - | - | - | - | - |
| | Negishi | - | 0.12 | 0.17 | 0.29 | 0.06 | 383% |
| | Niigata | - | 0.05 | 0.27 | 0.32 | 0.27 | 19% |
| | Ogishima | - | - | 0.37 | 0.37 | 0.20 | 85% |
| | Oita | - | - | 0.13 | 0.13 | 0.18 | -28% |
| | Sakai | 0.08 | 0.09 | - | 0.17 | 0.22 | -23% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sakaide | - | - | 0.06 | 0.06 | 0.06 | 0% |
| | Senboku | 0.06 | 0.08 | 0.19 | 0.33 | 0.37 | -11% |
| | Shin Sendai | 0.07 | - | 0.07 | 0.14 | 0.09 | 56% |
| | Sodegaura | - | 0.12 | 0.68 | 0.80 | 0.58 | 38% |
| | Sodeshi Shimizu | - | - | 0.08 | 0.08 | 0.12 | -33% |
| | Soma LNG | - | - | 0.06 | 0.06 | 0.14 | -57% |
| | Takamatsu LNG | - | - | - | - | - | - |
| | Tobata Ward | - | - | - | - | 0.12 | - |
| | Toyama LNG | - | - | 0.06 | 0.06 | 0.06 | 0% |
| | Yanai | - | - | 0.14 | 0.14 | 0.11 | 27% |
| | Yokkaichi | - | 0.06 | 0.06 | 0.12 | 0.15 | -20% |
| | Shinsendai Power Plant | - | - | - | - | - | - |
| Malaysia | Pengerang LNG | - | - | 0.10 | 0.10 | 0.17 | -41% |
| | Sungai Udang FSRU | - | - | 0.03 | 0.03 | - | - |
| Mexico | Energia Costa Azul | - | - | 0.07 | 0.07 | - | - |
| | Manzanillo | - | - | - | - | - | - |
| | Baja California Sur LNG | 0.01 | - | - | 0.01 | 0.00 | - |
| Myanmar | Thanlyin LNG | - | - | - | - | 0.03 | - |
| Singapore | Singapore LNG | 0.06 | - | 0.22 | 0.28 | 0.29 | -3% |
| South Korea | Boryeong | 0.13 | - | 0.21 | 0.34 | 0.47 | -28% |
| | Gwangyang | - | - | 0.24 | 0.24 | 0.39 | -38% |
| | Incheon | 0.13 | 0.73 | 0.30 | 1.16 | 1.15 | 1% |
| | Pyeongtaek | 0.34 | 0.35 | 0.27 | 0.96 | 0.95 | 1% |
| | Samcheok | 0.14 | 0.05 | 0.06 | 0.25 | 0.44 | -43% |
| | Tongyeong | 0.15 | 0.12 | 0.25 | 0.52 | 0.80 | -35% |
| Taiwan | Taichung | 0.04 | 0.38 | 0.12 | 0.54 | 0.58 | -7% |
| | Yung-An | 0.29 | - | 0.69 | 0.98 | 1.16 | -16% |
| Thailand | Map Ta Phut LNG | 0.08 | 0.24 | 0.06 | 0.38 | 0.59 | -36% |
| | **Total** | 5.19 | 5.08 | 11.13 | 21.40 | 22.09 | -3% |

Source: LNG Journal

# Atlantic Imports

## Monthly demand remained broadly steady in the Atlantic Basin in August

LNG imports in the Atlantic Basin had remained broadly steady in August, down only marginally by 0.03mmt month-on-month to 6.27mmt, with capacity utilisation still at 27 percent at the end of August and unchanged from July. Overall modest growth in European demand was a primary factor in the Atlantic Basin's broadly steady demand picture – led by Spain, Turkey and Portugal – which together had increased imports by 0.80mmt (57 percent). Additionally, Malta, the Netherlands and Lithuania showed more modest increases in volume terms of 0.08mmt (28 percent) in total. Together, these increments compensated for lower offtakes in the rest of Europe, which had slumped by a total of 0.70mmt in Italy, France, Greece, Poland, the United Kingdom and Belgium. Croatia's monthly offtakes, meanwhile, remained steady at 0.15mmt.

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 decrease by 0.18mmt to 1.70mmt overall in August. Argentina remained the region's key importer in August although the steep growth seen previously did not continue. In contrast, demand in Brazil – South America's second major seasonal demand pillar – had decreased by 0.10mmt (-11 percent) to 0.78mmt. Brazil's hydroelectric capacity had previously been hampered by record low rainfall in September-April, which has forced increased reliance on thermoelectric plants and even electricity imports. Notably, 2021 had brought Brazil's worst drought in 91 years. Nevertheless, whereas private Brazilian operators had begun the roll-out of additional LNG import capacity at the ports of Sergipe and Acu, with local imports in July of 0.09mmt and 0.03mmt, respectively, these offtakes did not reoccur in August. Finally, the brief uptick in demand in the United States of 0.03mmt in July was not sustained into August. As a result, there was no North American LNG demand in August.

### FSRU/FSU

The aforementioned demand decreases also affected FSRU utilisation in the Atlantic Basin in August. Normally supported by continued robust demand in both Brazil and Argentina – which receive all of their LNG via FSRU capacity – offtakes via FSRU in South America merely remained steady. Although monthly offtakes in Argentina were up by 0.07mmt in addition to 0.03mmt in Colombia, this only compensated for the 0.10mmt reduction in Brazil. In Europe, offtakes via FSRU decreased by 0.08mmt net. The aforementioned general import slump in southern Europe was led by Italy, where the OLT Toscana FSRU terminal did not show imports in August. In July, the terminal had taken in 0.15mmt. As such, even overall growth of 0.02mmt at Turkey's ETKI LNG and Lithuania's Klaipeda facility in addition to a 0.05mmt import by Malta's FSRU could not tip the balance. This, in turn, meant total Atlantic imports via FSRU were down by 0.08mmt (-5 percent) to 1.63mmt in August from 1.71mmt in July. Accordingly, Atlantic Basin FSRU capacity utilisation decreased by 2pp to 36 percent ◆

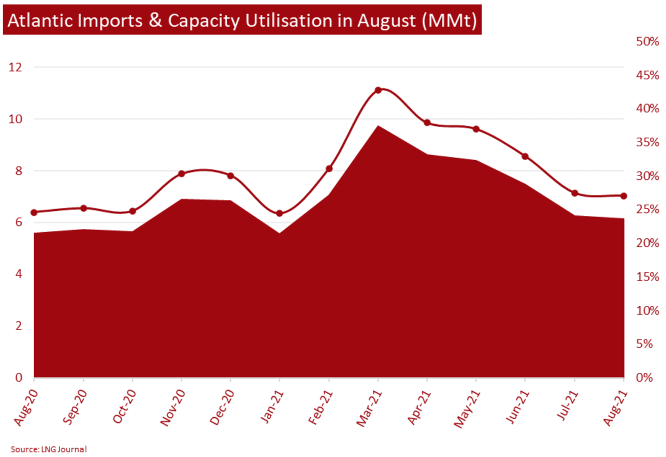


Table: Monthly Atlantic Basin Imports Compared

| Country | Plant | Export Basin | | | August | July | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Argentina | GNL Escobar GasPort | 0.37 | - | - | 0.37 | 0.37 | 0% |
| | Bahia Blanca LNG | 0.07 | 0.18 | - | 0.25 | 0.18 | 39% |
| Belgium | Zeebrugge | 0.05 | 0.18 | - | 0.23 | 0.24 | -4% |
| Brazil | Rio de Janeiro FSRU | 0.43 | - | - | 0.43 | 0.43 | 0% |
| | Salvador FSRU | 0.26 | - | - | 0.26 | 0.33 | -21% |
| | Port Pecem FSRU | - | - | - | - | - | - |
| | Porto de Sergipe FSRU | - | 0.09 | - | 0.09 | 0.09 | 0% |
| | Porto do Acu FSRU | - | - | - | - | 0.03 | - |
| Canada | Canaport LNG | - | - | - | - | - | - |
| Colombia | SPEC LNG | 0.03 | - | - | 0.03 | - | - |
| Croatia | Hrvatska LNG | 0.08 | 0.07 | - | 0.15 | 0.15 | 0% |
| Dominican Republic | Andres LNG | 0.11 | - | - | 0.11 | 0.12 | -8% |
| France | Dunkerque Le Clipton | 0.13 | - | - | 0.13 | 0.36 | -64% |
| | Fos-sur-Mer | 0.32 | 0.06 | - | 0.38 | 0.18 | 111% |
| | Montoir-de-Bretagne | 0.32 | - | - | 0.32 | 0.45 | -29% |
| Greece | Revithoussa | 0.11 | 0.03 | - | 0.14 | 0.23 | -39% |
| Italy | Panigaglia | 0.03 | - | - | 0.03 | 0.08 | -63% |
| | Rovigo Adriatic LNG | - | 0.36 | - | 0.36 | 0.46 | -22% |
| | Toscana Terminal | - | - | - | - | 0.15 | - |
| Jamaica | Montego Bay | - | - | - | - | - | - |
| | Port Esquivel FSU | 0.06 | - | - | 0.06 | 0.14 | -57% |
| Lithuania | Klaipeda LNG | 0.08 | - | - | 0.08 | 0.07 | 14% |
| Malta | Delimara LNG | 0.05 | - | - | 0.05 | - | - |
| Mexico | Altamira LNG | - | - | - | - | - | - |
| Netherlands | Maasvlakte Gate Terminal | 0.24 | - | - | 0.24 | 0.22 | 9% |
| Panama | AES Costa Norte LNG | - | - | - | - | - | - |
| Poland | Swinoujscie LNG | 0.08 | 0.09 | - | 0.17 | 0.28 | -39% |
| Portugal | Sines | 0.31 | 0.05 | - | 0.36 | 0.24 | 50% |
| Puerto Rico | Penuelas | 0.10 | - | - | 0.10 | 0.19 | -47% |
| Spain | Bahia de Bizkaia LNG | 0.32 | - | - | 0.32 | 0.26 | 23% |
| | Barcelona | 0.25 | - | - | 0.25 | 0.13 | 92% |
| | Cartagena | 0.21 | 0.06 | - | 0.27 | 0.13 | 108% |
| | Huelva | 0.35 | - | - | 0.35 | 0.13 | 169% |
| | Mugardos | 0.06 | - | - | 0.06 | 0.14 | -57% |
| | Sagunto | 0.12 | 0.02 | - | 0.14 | 0.06 | 133% |
| Turkey | ETKI LNG | 0.07 | - | - | 0.07 | 0.06 | 17% |
| | Izmir | 0.13 | - | - | 0.13 | 0.05 | 160% |
| | Marmara Ereglisi | 0.26 | - | - | 0.26 | 0.21 | 24% |
| | Iskenderun FSRU | - | - | - | - | - | - |
| United Kingdom | Dragon LNG | - | - | - | - | - | - |
| | Isle of Grain | - | - | - | - | - | - |
| | South Hook LNG | - | 0.08 | - | 0.08 | 0.11 | -27% |
| United States | Everett Marine Terminal | - | - | - | - | 0.03 | - |
| | Cove Point LNG | - | - | - | - | - | - |
| | Elba Island | - | - | - | - | - | - |
| | Total | 5.00 | 1.27 | 0.00 | 6.27 | 6.30 | -0.5% |

Source: LNG Journal

# Middle Eastern Imports

## Middle Eastern offtakes down as Dubai cut imports in August

Meanwhile, Middle Eastern offtakes decreased by 0.09mmt (-5 percent) to 1.66mmt in August from 1.75mmt in July. Regional offtakes particularly benefitted from robust demand growth in Kuwait, where the country's new Al Zour terminal continued to ramp up imports. Al Zour accelerated imports in August, increasing Kuwait's offtakes by 0.24mmt – up 0.02mmt (9 percent) from July's 0.22mmt – to 0.46mmt. However, this coincided with a commensurate reduction in offtakes at Mina al Ahmadi, where imports were down 0.25mmt (-46 percent) in August. Concurrently, the FSRU in Dubai curtailed imports by 0.09mmt to 0.17mmt (-35 percent) whilst both Israel and Jordan continuing their market absence. Only modest monthly import growth of 0.01mmt (1 percent) to 0.74mmt at Pakistan's Port Qasim LNG could not compensate. Accordingly, the Middle East's annualised import capacity utilisation stood at 35 percent in August, down 2pp from 37 percent in July ♦

Table: Monthly Middle Eastern Imports Compared

| Country | Plant | Export Basin | | | August | July | % Change m/m |
|---|---|---|---|---|---|---|---|
| | | Atlantic | Middle East | Pacific | | | |
| Egypt | Ain Sokhna | - | - | - | - | - | - |
| Israel | Hadera Gateway | - | - | - | - | - | - |
| Jordan | Aqaba LNG | - | - | - | - | - | - |
| Kuwait | Al Zour LNG | 0.07 | 0.39 | - | 0.46 | 0.22 | 109% |
| | Mina al Ahmadi LNG | 0.23 | 0.06 | - | 0.29 | 0.54 | -46% |
| Pakistan | Port Qasim LNG | 0.27 | 0.47 | - | 0.74 | 0.73 | 1% |
| UAE | Abu Dhabi FSRU | - | - | - | - | - | - |
| | Dubai FSRU | - | 0.17 | - | 0.17 | 0.26 | -35% |
| | **Total** | **0.57** | **1.09** | **0.00** | **1.66** | **1.75** | **-5%** |

# FSRU/FSU

## Global FSRU capacity utilisation down in August due to lower Middle Eastern demand

LNG imports via FSRUs amounted to 3.47mmt in August and thus continued to slide month-on-month. Overall FSRU imports in July had decreased by 0.11mmt (-3 percent) to 3.96mmt, meaning that in August the month-on-month gap had widened to 0.38mmt (-10 percent). Global FSRU capacity utilisation thereby fell by 4pp to roughly 40 percent in August whilst FSRU imports still came in above their year-on-year equivalent of 2.80mmt, showing an increase of 0.66mmt (24 percent).

Global imports via FSRU were led by Pakistan, where the installed FSRU capacity at Port Qasim took in 0.74mmt. Pakistan's imports came in 0.01mmt higher than the 0.73mmt recorded in July. 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 0.29mmt in August – the two countries accounted for roughly a third of global FSRU imports in August. Dubai's FSRU facility, meanwhile, slashed offtakes by 0.09mmt (-35 percent). The remaining Middle Eastern FSRU terminals in Egypt, Israel or Jordan continued to see no import activity. As a result, the Middle East's FSRU capacity utilisation in July stood at 35 percent, down 2pp from 37 percent in July.

In the Southern Hemisphere, Brazil and Argentina had seen a steep month-on-month increase totalling 0.57mmt in June, with July's demand levelling off at 1.43mmt. In August, South American month-on-month LNG imports via FSRUs remained steady due to a 0.03mmt import by Colombia. The isolated import added to 0.07mmt growth in Argentina to compensate for a commensurate reduction in Brazil. Brazil and Argentina still carried the bulk of FSRU utilisation in the Atlantic Basin, which was down by 0.08mmt (-5 percent) to 1.63mmt in August as southern European demand remained weak, pegging annualised utilisation at 37 percent.

Concurrently, there was a slight month-on-month FSRU import expansion in the Pacific Basin, with imports via FSRU up by 0.03mmt (1 percent) to 0.64mmt in August from 0.61mmt in July, pegging utilisation at 46 percent. The month-on-month increase was driven by Indonesia, where imports via FSRU were up 0.06mmt (31 percent) to 0.25mmt. Malaysia also saw a single 0.03mmt import at Sungai Udang after the facility had not taken in a cargo in July. Taken together, these monthly increments compensated for a 0.06mmt (-14 percent) reduction to 0.36mmt in Bangladesh ♦