LNG Unlimited Data

LNG Weekly

Monday, 15 July 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 4.83mmt compared to 4.10mmt the week prior and 3.83mmt year-on-year.
- Pacific import capacity utilisation stood at 61% last week, compared to 52% the week prior.
- We expect 4.58mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.87mmt last week compared to 2.68mmt the week prior and 3.01mmt year-on-year.
- Pacific export capacity utilisation stood at 95% last week, compared to 89% the week prior.
- Our data shows there are currently 4.40mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.96mmt by the end of this week.
- We expect 31 cargo liftings (2.04mmt) within the Basin by the end of this week.

Atlantic Basin

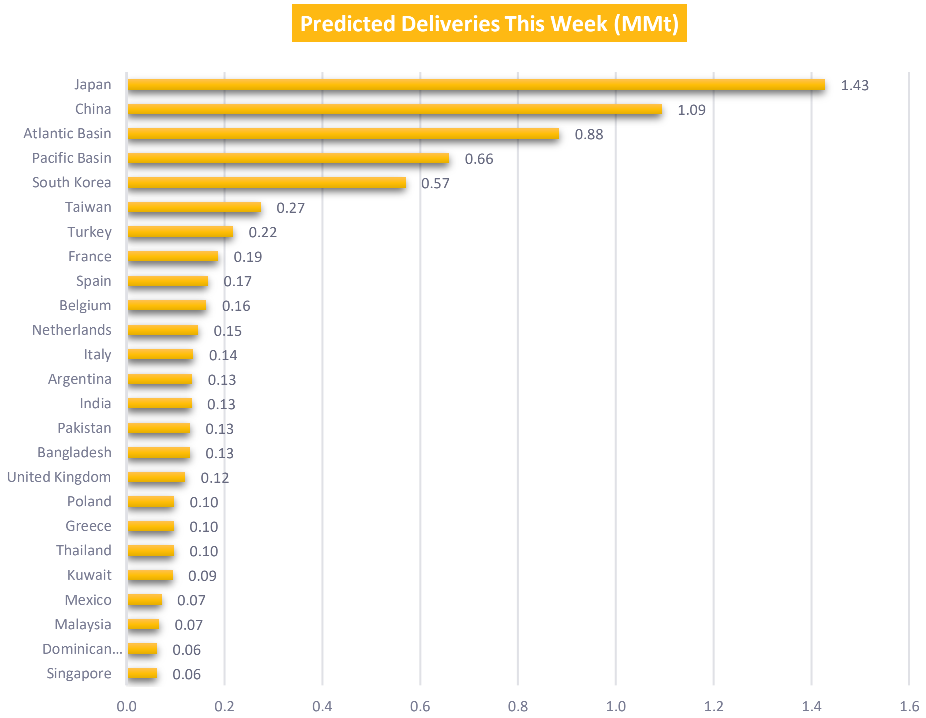
- Buyers across the Basin took in 2.06mmt last week compared to 1.69mmt the week prior and 1.15mmt year-on-year.
- Atlantic import capacity utilisation stood at 43% last week, compared to 35% the week prior.
- Currently 1.52mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.00mmt last week compared to 2.34mmt the week prior and 2.08mmt year-on-year.
- Atlantic export capacity utilisation stood at 96% last week, compared to 113% the week prior.
- There are 5.15mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.07mmt by the end of this week.
- We expect 18 cargo liftings (1.28mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.53mmt last week compared to 0.35mmt the week prior and 0.64mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 87% last week, compared to 56% the week prior.
- Middle Eastern buyers are due to receive 0.22mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 2.00mmt exported compared to 2.09mmt the week prior and 2.04mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 93% last week, compared to 97% the week prior.
- There are currently 4.01mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 2.24mmt by the end of this week.
- We expect 20 cargo liftings (1.75mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.43mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 4.58mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 1% over our expectation at this point last week. At least 67% are destined for Japan (1.43mmt), China (1.09mmt) and South Korea (0.57mmt) whilst 0.66mmt are still without a confirmed destination within the Basin.

Current market visibility suggests the largest share of LNG scheduled to arrive in Japan within this week is coming from Australia (0.62mmt, 44%), inter alia under contracts with NWS LNG (0.20mmt) and Wheatstone LNG (0.14mmt). Among LNGCs currently under way, the *LNG Barka* and the *LNG Saturn* are scheduled to dock at Himeji by Saturday. Japan's current import schedule thus suggests offtakes are likely to decrease by 0.06mmt (-4%) week-on-week and by 0.14mmt (-9%) year-on-year for the equivalent period.

The largest single source of LNG destined to arrive in China within this week is Australia's Australia Pacific LNG (0.23mmt), followed by Gorgon LNG (0.15mmt). Of those LNGCs currently en route, the *Pan Europe* will dock at the Tianjin LNG terminal by Wednesday whilst the *CESI Tianjin* is scheduled for Friday. China's expected imports are thus likely to decrease by 0.01mmt (-1%) week-on-week but increase by 0.39mmt (55%) year-on-year for the equivalent period.

Meanwhile, expected deliveries to South Korea this week are mainly coming from Australia's Gladstone LNG (0.12mmt, 22%). The *Pacific Mimosa* and the *Hyundai Ecopia* will dock at Gwangyang and Pyeongtaek by Thursday and Monday, respectively. The country's imports are thus headed for a decrease by 0.15mmt (-20%) week-on-week and by 0.12mmt (-18%) year-on-year for the equivalent period.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.40mmt by the end of this week, constituting an increase of 5% week-on-week. Roughly 0.88mmt are still without a clear destination within the Basin, whilst 24% are destined for Turkey (0.22mmt), France (0.19mmt) and Spain (0.17mmt).

Turkey's currently expected LNG deliveries within the week are mainly coming from Algeria's Arzew LNG (0.12 mmt, 56%) aboard, inter alia, the *Lalla Fatma N'Soumer* currently headed for Marmara Ereglisi to arrive by Monday. The country's imports are thus set to increase by 0.16mmt (253%) week-on-week and by 0.12mmt (126%) on a year-on-year basis.

Concurrently, market visibility indicates France sourced much of its imminent LNG deliveries from Russia (0.15mmt) aboard, inter alia, the *Rudolf Samoylovich*, which is scheduled to arrive at Dunkerque Le Clipton by Tuesday. The country's imports, therefore, are likely to decrease by 0.30mmt (-62%) week-on-week whilst increasing by 0.03mmt (16%) year-on-year.

The Atlantic's third largest importer this week – Spain – is anticipating its imminent LNG deliveries to derive from Qatar's Ras Laffan LNG complex aboard the *Al Sheehaniya* and Nigeria's Bonny Island plant aboard the *LNG Port Harcourt II* to arrive at Barcelona and Mugardos by Friday and Tuesday, respectively. Based on the current delivery horizon, however, France is likely to see its imports decrease by -61% (0.26mmt) week-on-week and by 0.13mt (-44%) year-on-year.

Middle East

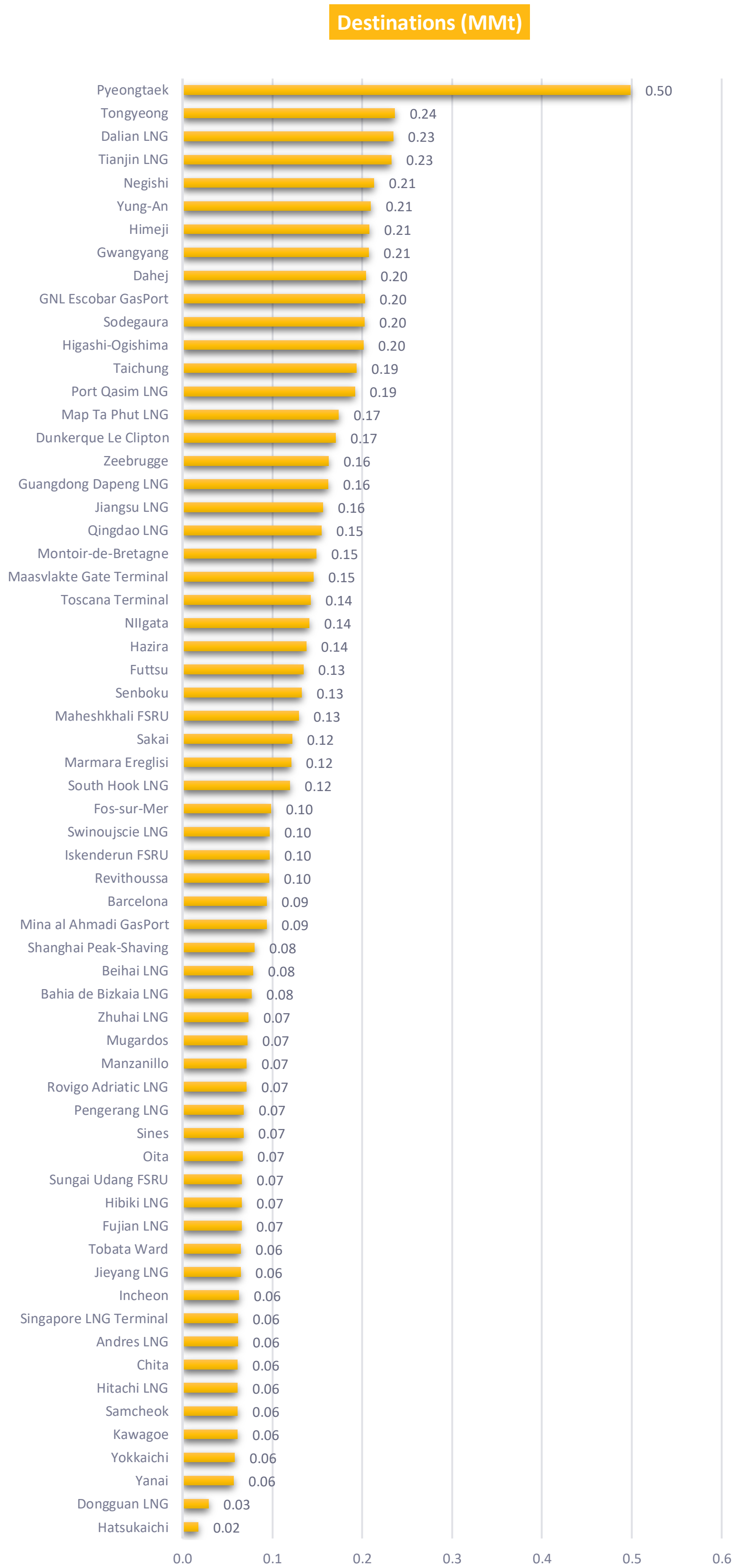
In the Middle East, Pakistan's Port Qasim terminal is expecting two Qatari deliveries totalling 0.13mmt aboard the *Ejnan* and the *Lusail* by Monday whilst Kuwait's Mina al Ahmadi terminals is expecting 0.09mmt aboard the *Umm al Amad* on Thursday.

LNG & Gas Hub Price Updates

- Southeast Asia spot prices dropped $4.02/MMBtu for August and $4.20 for September.
- North Asia prices declined by 3% over the past week to $4.31/MMBtu for August and $4.50 for 1H September.
- The Dubai-Kuwait-India price was $4.12/MMBtu for August and $4.33 for 1H September.
- In the Atlantic Basin, prices increased over the past week to $4.50/MMBtu for the UK NBP and $4.35/MMBtu for the Dutch TTF.
- Australian prices on the Queensland East Coast averaged US$5.00/MMBtu.at $3.45/MMBtu.

LNG in Transit

Currently 13.56mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 13.56mmt, representing an increase of 0.36mmt (3%) week-on-week. Current market visibility pegs the delivery horizon at 18 August.

There are currently 7.86mmt destined for the Pacific Basin, whereby Japan's Negishi terminal is leading the table with 0.21mmt and a delivery horizon of 17 July, inter alia via the *Energy Confidence* sailing from Australia's NWS LNG plant.

Notably, of the 7.86mmt currently in transit, 2.28mmt have yet to have a firm destination, which are broadly destined for the Far East by 18 August.

At the point of writing, NWS LNG tops the list of origin terminals in the Pacific with 0.81mmt currently in transit, followed by Gorgon LNG with 0.45mmt and Malaysia LNG with 0.41mmt via, inter alia, the *Prism Agility* (0.08mmt), the *Maran Gas Roxana* (0.08mmt) and the *Woodside Rees Withers* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 18 August.

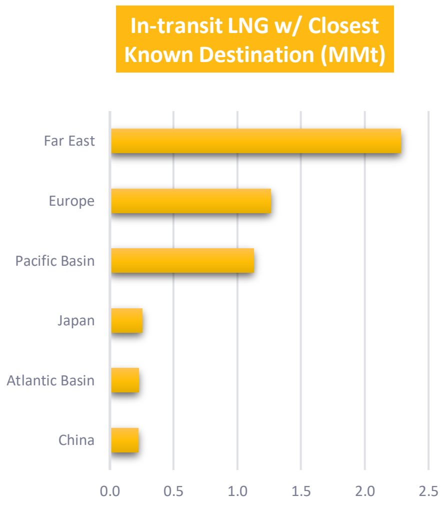
The Atlantic Basin, meanwhile, can expect to receive 3.74mmt by 05 August. Confirmed Atlantic deliveries are led by 0.17mmt worth of orders destined for the France' Dunkerque Le Clipton with a delivery horizon of 05 August.

As with the Pacific Basin, there are still roughly 1.26mmt of in-transit LNG that has yet to have a confirmed destination, all of which is currently broadly destined for Europe by 02 August.

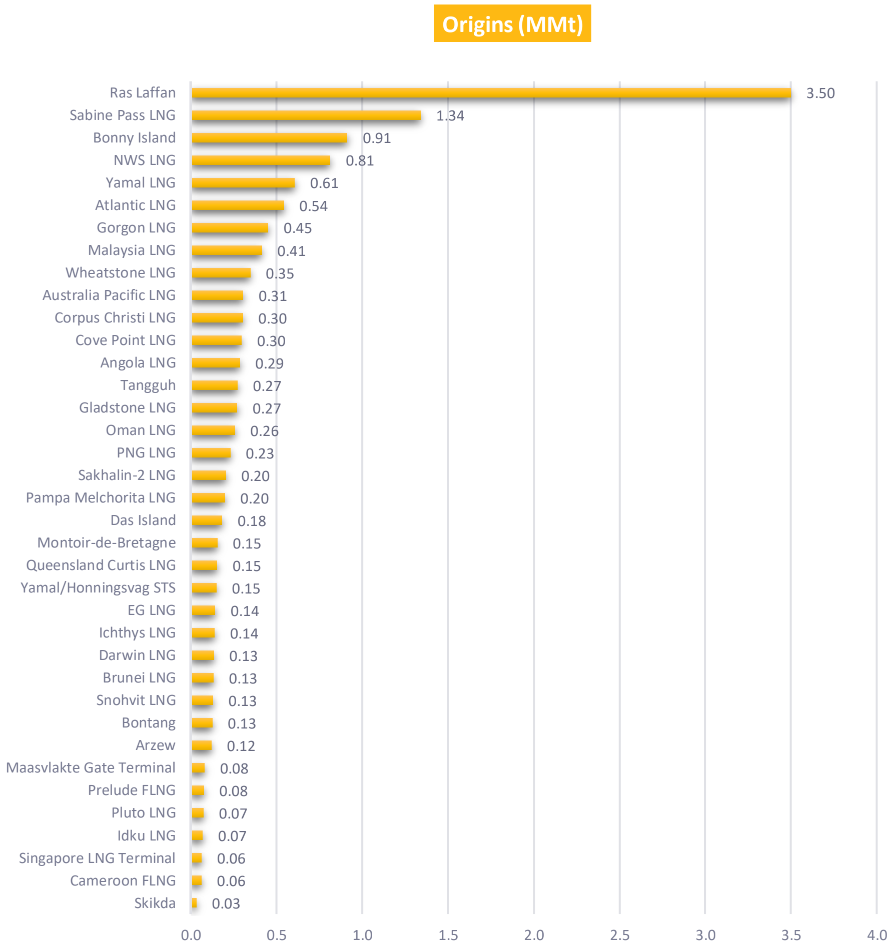
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.34mmt, followed by Bonny Island with 0.91mmt and Yamal LNG with 0.61mmt. These cargoes are currently onboard, inter alia, the *LNG Schneeweisschen* (0.08mmt), the *Marvel Hawk* (0.08mmt) and the *Marvel Kite* (0.08mmt). The delivery horizon for Atlantic in-transit exports is currently 12 August.

Meanwhile, there are currently 5 cargoes – 0.35mmt – headed for the Middle East, with three destined for Pakistan's Port Qasim terminal by 25 July. Meanwhile, Qatar's Ras Laffan complex has one cargo en route to Kuwait's Mina al Ahmadi facility whilst Egypt's Idku LNG shipped another aboard the *GasLog Shanghai* (0.07mmt), due to arrive at a yet to be confirmed destination in the Middle East by mid-July.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.71 mmt currently have a delivery horizon of 9 August, including 3.27mmt that originated in Qatar, with a further 0.26mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility via, inter alia, the *Al Dafna* (0.12mmt), the *Aamira* (0.12mmt) and the *Shagra* (0.12mmt).



Source: LNG Unlimited Data



Source: LNG Unlimited Data

Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 69 cargo liftings amounting to 5.08mmt, representing a 0.26mmt (5%) increase week-on-week.

The Pacific Basin is expected to account for 31 of this week's liftings, meaning that roughly 2.04mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 5 cargoes (c. 0.34mmt) likely to be lifted, followed by Ichthys LNG (2 cargoes, 0.16mmt) and Queensland Curtis LNG (2 cargoes, 0.14mmt). Meanwhile, Wheatstone LNG, Australia Pacific LNG, Gladstone LNG and Gorgon LNG are scheduled to load a total of 5 cargoes amounting to 0.35mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 6 cargoes amounting to 0.38mmt whilst across the border Indonesia is currently looking to export 4 cargoes (0.20mmt) this week – 2 from Bontang and 2 from Tangguh LNG.

Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 3 and 2 cargoes, respectively, totalling 0.35mmt.

Meanwhile, the Atlantic Basin is expected to see 18 cargo liftings, so that up to 1.28mmt will be exported throughout the Basin by Sunday night.

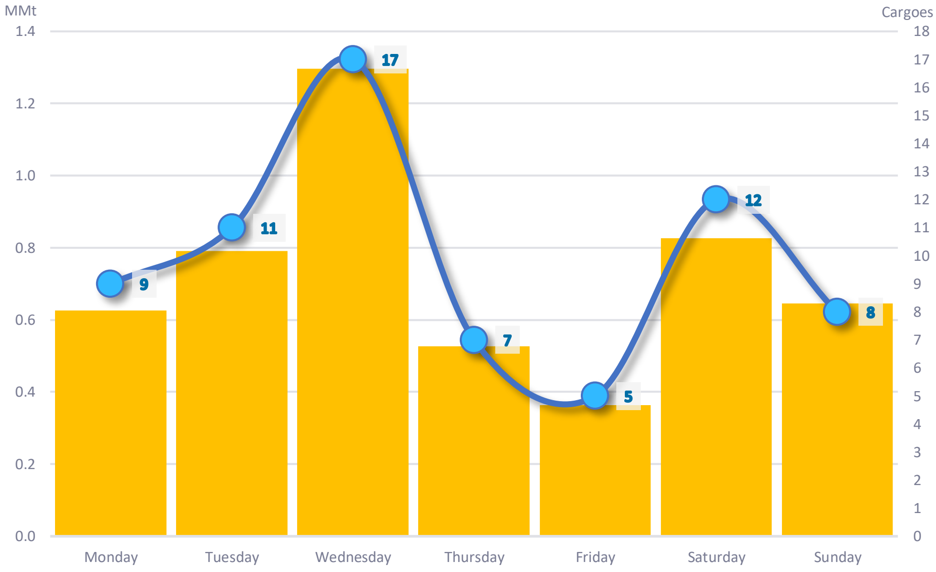
A significant share of liftings in the Atlantic is going to materialise in the **United States**, where Sabine Pass LNG is preparing for 4 cargoes (0.29mmt) to be lifted, inter alia, aboard the *Ribera Del Duero Knutsen* and the *British Sapphire.*

Elsewhere in the Atlantic Basin we expect up to 14 cargoes (0.99mmt) to be lifted during this week. Whilst Angola's Soyo plant is currently expected to export 1 cargo this week, Nigeria is looking to dispatch 3 shipments amounting to 0.19mmt. Algeria, meanwhile, is expected to load up to 2 cargoes – aboard the *Arctic Princess* and the *Ougarta* – to ship a total of 0.14mmt. On the other side of the Atlantic, we currently expect Trinidad's Atlantic LNG to load 2 cargoes this week.

In Europe, Snøhvit LNG is scheduled to load one cargo this week. Meanwhile, the usual ship-to-ship transfers of Yamal LNG cargoes for onward transport to Europe at Honningsvåg have disappeared since the end of June, meaning that Yamal LNG has been shipping LNG directly to buyers since the beginning of July. Accordingly, the Russian plant is looking to ship 5 cargoes (0.37mmt) by Saturday.

Middle Eastern cargo liftings this week are likely to amount to 20 by Saturday, most of which (01.57mmt) are going to take place at

Expected Cargo Liftings



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	–	0.08	–	–	–	–
	Skikda	–	–	0.07	–	–	–	–
Angola	Angola LNG	–	–	–	0.07	–	–	–
Australia	Australia Pacific LNG	–	–	0.08	–	–	–	–
	Darwin LNG	–	–	–	–	–	–	–
	Gladstone LNG	–	–	–	–	–	0.07	–
	Gorgon LNG	–	–	–	–	–	0.08	–
	Ichthys LNG	–	–	–	–	0.08	0.08	–
	NWS LNG	0.07	0.07	–	0.07	0.07	0.07	–
	Pluto LNG	–	–	–	–	–	–	–
	Queensland Curtis LNG	0.06	–	0.08	–	–	–	–
	Wheatstone LNG	–	–	0.07	–	–	0.06	–
Brunei	Brunei LNG	0.07	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
E. Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	0.01	–	–	–	0.06	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	0.06	–	0.06	–	–	–
Malaysia	Malaysia LNG	0.06	–	0.06	0.07	–	0.07	0.13
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	–	0.06	–	–	0.06	0.07	–
Norway	Snøhvit LNG	–	–	–	–	–	–	0.07
Oman	Oman LNG	0.06	0.07	–	–	–	0.06	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
PNG	PNG LNG	–	–	0.08	–	–	–	0.07
Qatar	Ras Laffan	0.10	0.39	0.50	0.12	–	0.15	0.31
Russia	Sakhalin-2 LNG	0.07	0.06	–	0.07	–	–	–
	Yamal LNG	–	–	0.14	0.08	0.08	0.08	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trin. & Tobago	Atlantic LNG	0.08	–	0.07	–	–	–	–
UAE	Das Island	–	–	–	–	–	–	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	0.07	–	0.08	–	0.08	–	0.07
	Total	**0.63**	**0.73**	**1.30**	**0.53**	**0.36**	**0.83**	**0.65**

Source: LNG Unlimited Data

Qatar's Ras Laffan LNG complex, inter alia aboard the *Rasheeda* and the *Al Ghariya*.

Oman is currently looking to load 3 cargoes (0.19mmt) by Saturday. The *Ibra LNG* – returning to active service after maintenance at Duqm – and the *Hyundai Oceanpia* are scheduled to sail out of Oman LNG by Tuesday and Saturday, respectively.

Concurrently, the plant on Das Island in the UAE is currently not scheduled to load a cargo for the remainder of this week, which is also the case for Egypt's Idku LNG.

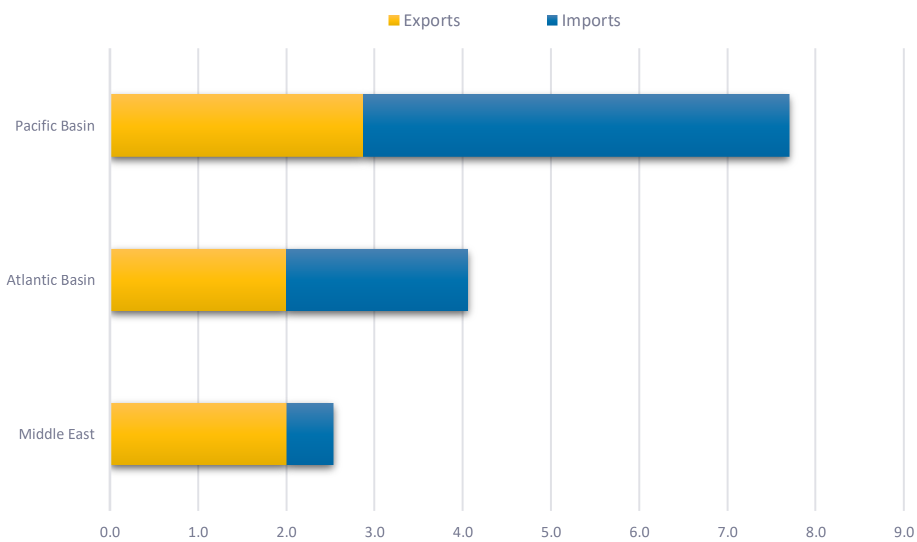
The current schedule therefore indicates peak loading activity of 17 cargoes on Wednesday, followed by 12 on Saturday, whilst Friday is looking to be the least active day of the week at just 5 loadings.

Trade Last Week

Last week's Global LNG trade stood at 14.29mmt, having thus increased by 1.04mmt (7.9%) week-on-week. Notably, around 7.00mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 7.70mmt last week, resulting in a 0.92mmt (14%) trade increase week-on-week. Meanwhile, last week's trade in the Atlantic Basin increased by 0.02mmt (1.4%) and the Middle East saw positive trade growth of 0.10mmt (4%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.19mmt (7%) more in exports, up from 2.68mmt the week prior. This in turn translated into capacity utilisation of 95% for last week, an increase of ca. 6pp over the week prior.

Meanwhile, the Basin's imports grew by 0.74mmt (18.0%) to 4.83mmt last week. As a result, Pacific import capacity utilisation remained steady at 61% week-on-week.

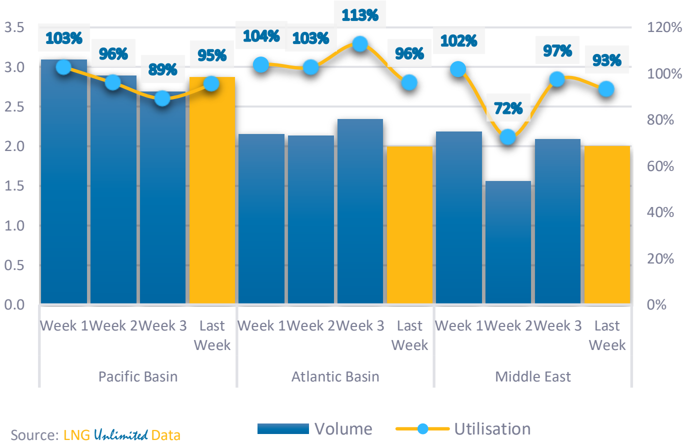
Meanwhile, Atlantic Basin exports had amounted to 2.00mmt by midnight on Sunday, a 15% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 96% for the week, a decrease of 17pp over the week prior.

Over the same one-week period, however, the Basin's imports increased by 0.37mmt (22%) to 2.06mmt. As a result, Atlantic import capacity utilisation stood at 43% for the week, an increase of c. 8pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.09mmt by midnight on Sunday, a 4% reduction compared to the week prior. As such, regional export capacity utilisation stood at 93% for the week, a decrease of 4pp over the week prior.

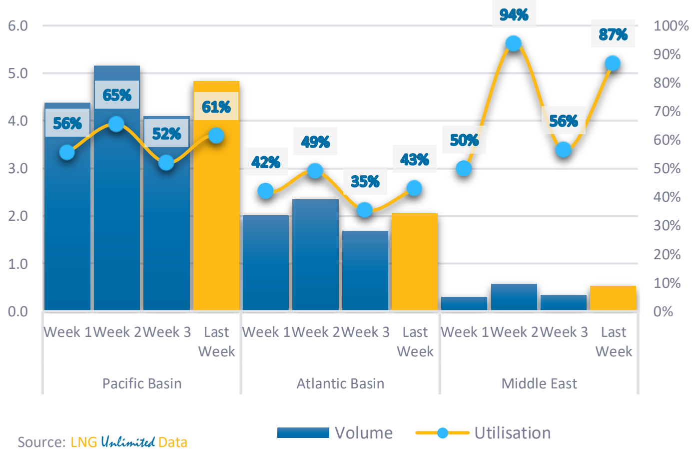
Concurrently, though, the Middle East's imports saw positive growth, increasing robustly by 0.19mmt (54%) to 0.53mmt. The Middle East's import capacity utilisation stood at 87% for the week, constituting an increase of 30pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

Imports & Capacity Utilisation Last Week



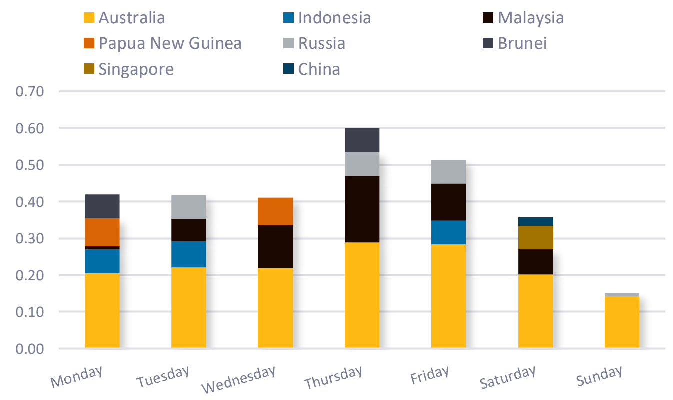
Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.56mmt last week, unchanged from the week prior. On a year-on-year basis, however, Australia thus decreased LNG shipments by 0.03mmt (-2%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.54mmt last week, and thereby increased exports by 0.14mmt (36%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.05mmt to 0.20mmt (-20%) over the same period. On a year-on-year basis, the two countries therefore exported 0.21mmt (63%) more and 0.20mmt (-50%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.57mmt by the end of last week compared to 0.48mmt the week prior. Brunei restarted exports with 0.13mmt, having shipped no cargoes for the two prior weeks, whilst Papua New Guinea and Russia kept their shipments steady at 0.15mmt and 0.20mmt, respectively, week-on-week. Peru, however, did not export a cargo.

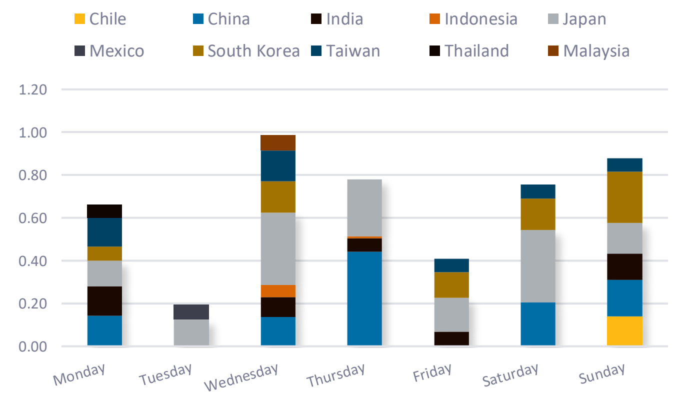
In line with regional export performance, the Basin's imports grew by 0.74mmt (18%) week-on-week. Notably, China's weekly LNG imports had increased robustly by 0.34mmt (45%) by Sunday night – having thus risen by 0.40mmt (57%) year-on-year. Taiwan also imported 0.13mmt (37%) more week-on-week, taking its weekly total to 0.47mmt. Elsewhere, Japan saw higher imports by 0.13mmt (9%) so that its weekly offtake stood at 1.49mmt. Still, the country imported -0.08mmt (-5%) less year-on-year. South Korea, meanwhile, increased

Pacific Exports (MMt)



Source: LNG Unlimited Data

Pacific Imports (MMt)



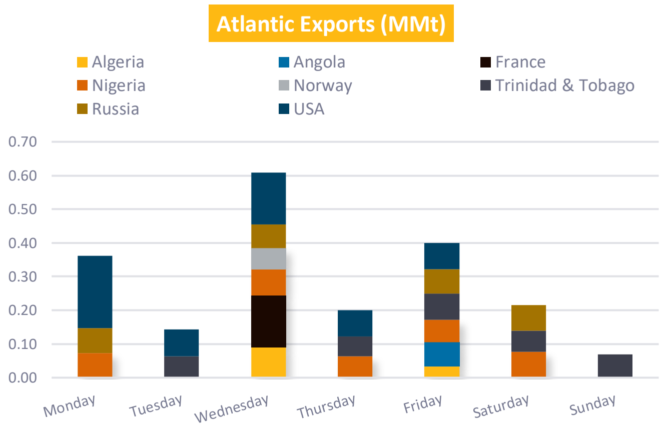
Source: LNG Unlimited Data

its imports significantly by 0.15mmt (26%) week-on-week, thereby also importing 0.02mmt (3%) more year-on-year.

India saw higher weekly LNG demand that pegged its imports at 0.48mmt last week, a marginal increase of 0.003mmt (1%) week-on-week, whilst robust import growth of 0.15mmt (43%) year-on-year. Other importers – namely Bangladesh, Thailand, Singapore and Mexico – decreased imports by a combined 0.25mmt (-65%) week-on-week as Bangladesh and Singapore had not entered the maret by Sunday. Nevertheless, the group still managed to increase LNG imports by 0.02mmt (15%) year-on-year.

In the Atlantic, African exporters significantly decreased their overall amount shipped by 0.24mt (-30%) week-on-week. Algeria's Arzew and Skikda plants reduced shipments by a combined 0.04mmt (-24%) to 0.12mmt last week, whilst the continent's largest LNG exporter – Nigeria – saw its LNG exports retreat to 0.36mmt, a deterioration in performance by 0.06mmt (-14%) week-on-week. Although Cameroon shipped 1 cargo, Angola kept its exports only flat whilst Equatorial Guinea did not enter the market.

In the United States, Sabine Pass LNG reduced exports by 0.23mmt (-43%) week-on-week to 0.30mmt, which, when combined with Cove Point LNG's marginal 0.002mmt increase, steady exports out of Corpus Christi a single shipment out of Cameron LNG , resulted in a 0.15mmt (-20%) net reduction for US Atlantic LNG exports week-on-week. Further south, Atlantic LNG on Trinidad saw exports of



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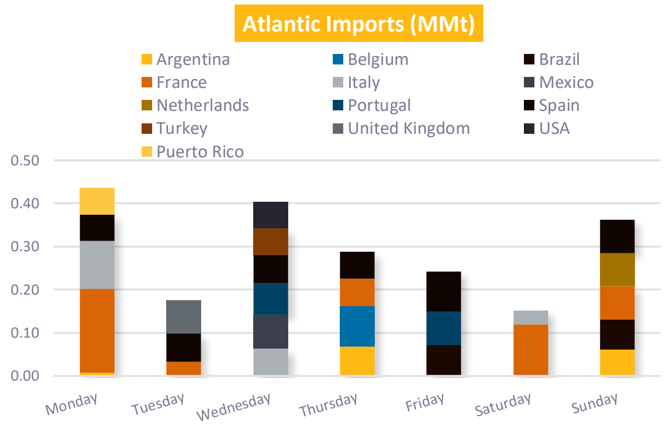


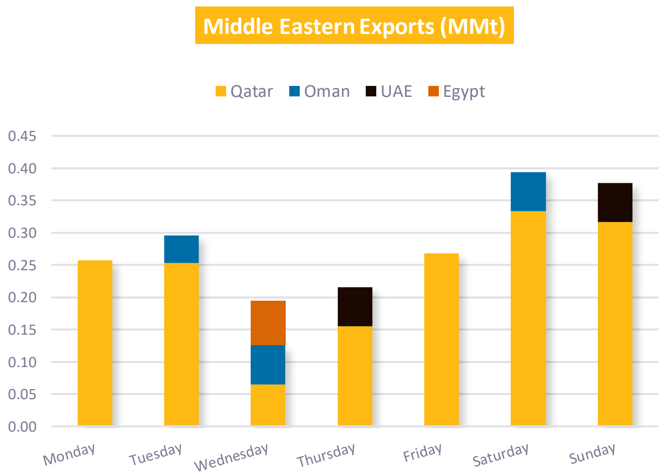
Source: LNG Unlimited Data

0.33mmt last week whilst to the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.29mmt.

European buyers, meanwhile, increased imports significantly by 0.23mmt (18%) to 1.52mmt last week. Leading the buying roster in Northern Europe was France's Montoir terminal in southern Brittany, which imported 0.22mmt. In the Mediterranean, Spain's Sagunto terminal was in the lead with 0.17mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.42mmt, thus seeing net import growth of 25% (0.08mmt) week-on-week.

Middle Eastern exporters were led by Qatar and its massive Ras Laffan LNG complex, having shipped 1.65mmt, which nonetheless constituted a slight 0.05mmt (-3%) reduction week-on-week. Qatar's fellow regional exporters, the UAE and Oman, saw lower exports at 0.29mmt as the UAE reduced shipments by 0.07mmt (-36%) whereas Oman slightly increased exports by 0.03mmt as part of its fleet is completing maintenance at Duqm. Egypt's Idku LNG, meanwhile, shipped one cargo (0.07mmt), thus keeping shipments broadly flat.

Completing the Middle East's LNG trade picture last week was the full roster of Middle Eastern buyers – Jordan, Kuwait, Pakistan, the UAE and Israel – increasing offtakes by a combined 0.18mmt (51%) week-on-week.



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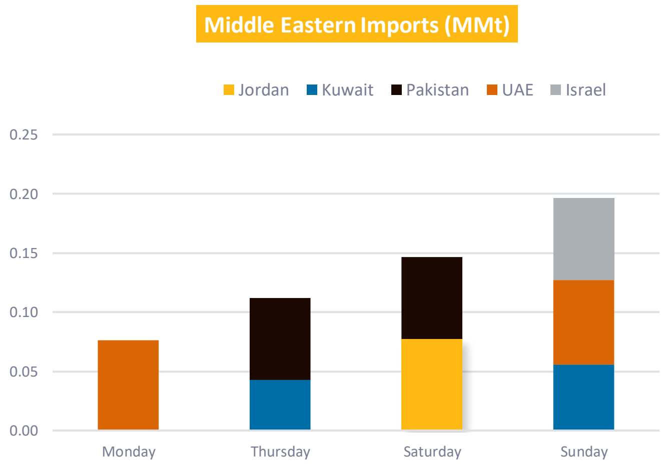

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