LNG Unlimited Data

LNG Weekly

Monday, 22 July 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 4.55mmt compared to 4.75mmt the week prior and 4.89mmt year-on-year.
- Pacific import capacity utilisation stood at 58% last week, compared to 60% the week prior.
- We expect 4.20mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.60mmt last week compared to 2.99mmt the week prior and 2.66mmt year-on-year.
- Pacific export capacity utilisation stood at 87% last week, compared to 99% the week prior.
- Our data shows there are currently 4.48mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.80mmt by the end of this week.
- We expect 32 cargo liftings (2.00mmt) within the Basin by the end of this week.

Atlantic Basin

- Buyers across the Basin took in 2.10mmt last week compared to 1.99mmt the week prior and 1.83mmt year-on-year.
- Atlantic import capacity utilisation stood at 44% last week, compared to 41% the week prior.
- Currently 1.73mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.91mmt last week compared to 2.00mmt the week prior and 1.91mmt year-on-year.
- Atlantic export capacity utilisation stood at 140% last week, compared to 96% the week prior.
- There are 6.12mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.23mmt by the end of this week.
- We expect 20 cargo liftings (1.36mmt) within the Basin by the end of this week.

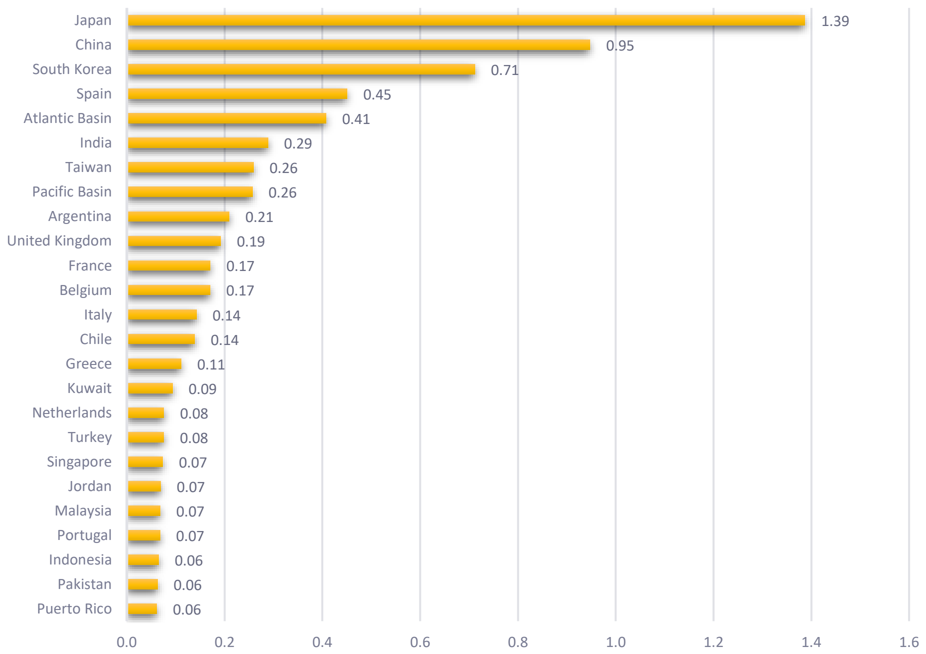
Middle East

- Middle Eastern LNG imports stood at 0.35mmt last week compared to 0.53mmt the week prior and 0.46mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 58% last week, compared to 87% the week prior.
- Middle Eastern buyers are due to receive 0.23mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.66mmt exported compared to 2.00mmt the week prior and 2.18mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 77% last week, compared to 93% the week prior.
- There are currently 3.53mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.52mmt by the end of this week.
- We expect 14 cargo liftings (1.01mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.39mmt

Predicted Deliveries This Week (MMt)



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 4.20mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 8% over our expectation at this point last week. At least 73% are destined for Japan (1.39mmt), China (0.95mmt) and South Korea (0.71mmt) whilst 0.26mmt 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 (0.67mmt, 48%), inter alia under contracts with Wheatstone LNG (0.21mmt) and NWS LNG (0.20mmt). Among LNGCs currently under way, the *Cool Voyager* and the *Asia Vision* are scheduled to dock at Higashi-Ogishima by Thursday. Japan's current import schedule thus suggests offtakes are likely to decrease by 0.2mmt (-12%) week-on-week and by 0.12mmt (-8%) 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 Wheatstone LNG (0.15mmt). Of those LNGCs currently en route, the *Maran Gas Hector* will dock at the Zhejiang LNG terminal by Monday whilst the *Flex Enterprise* is arriving at a yet to be confirmed Chinese terminals on Friday. China's expected imports are likely to decrease by 0.14mmt (-13%) week-on-week and by 0.24mmt (-20%) year-on-year for the equivalent period.

Meanwhile, expected deliveries to South Korea this week are mainly coming from Qatar's Ras Laffan LNG complex (0.24mmt, 34%). The *K. Freesia* and the *Mozah* will dock at Incheon and Pyeongtaek by Monday and Tuesday, respectively. The country's imports are thus headed for an increase by 0.18mmt (33%) week-on-week but decrease by 0.24mmt (-25%) year-on-year for the equivalent period.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.13mmt by the end of this week, constituting a decrease of -11% week-on-week. Roughly 0.41mmt are still without a clear destination within the Basin, whilst 40% are destined for Spain (0.45mmt), Argentina (0.21mmt) and United Kingdom (0.19mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Russia's Yamal LNG (0.22 mmt, 48%) aboard, inter alia, the *Boris Davydov* currently headed for Bahia de Bizkaia LNG to arrive by Tuesday. The country's imports are thus set to increase by 0.11mmt (56%) week-on-week and by 0.08mmt (21%) on a year-on-year basis.

Concurrently, market visibility indicates Argentina sourced much of its imminent LNG deliveries from the United States (0.14mmt) aboard, inter alia, the *Maran Gas Mystras*, which is scheduled to arrive at the GNL Escobar GasPort by Friday. The country's imports, therefore, are likely to increase by 0.08mmt (57%) week-on-week whilst increasing by 0.07mmt (49%) year-on-year.

The Atlantic's third largest importer this week – the United Kingdom – is anticipating its imminent LNG deliveries to derive from Russia's Ras Laffan aboard the *Lijmiliya* and Russia's Yamal LNG aboard the *Pskov* to arrive at South Hook LNG and Isle of Grain LNG by Friday. Based on the current delivery horizon, the UK is likely to see its imports increase by 100% (0.10mmt) week-on-week and by 0.07mt (62%) year-on-year.

Middle East

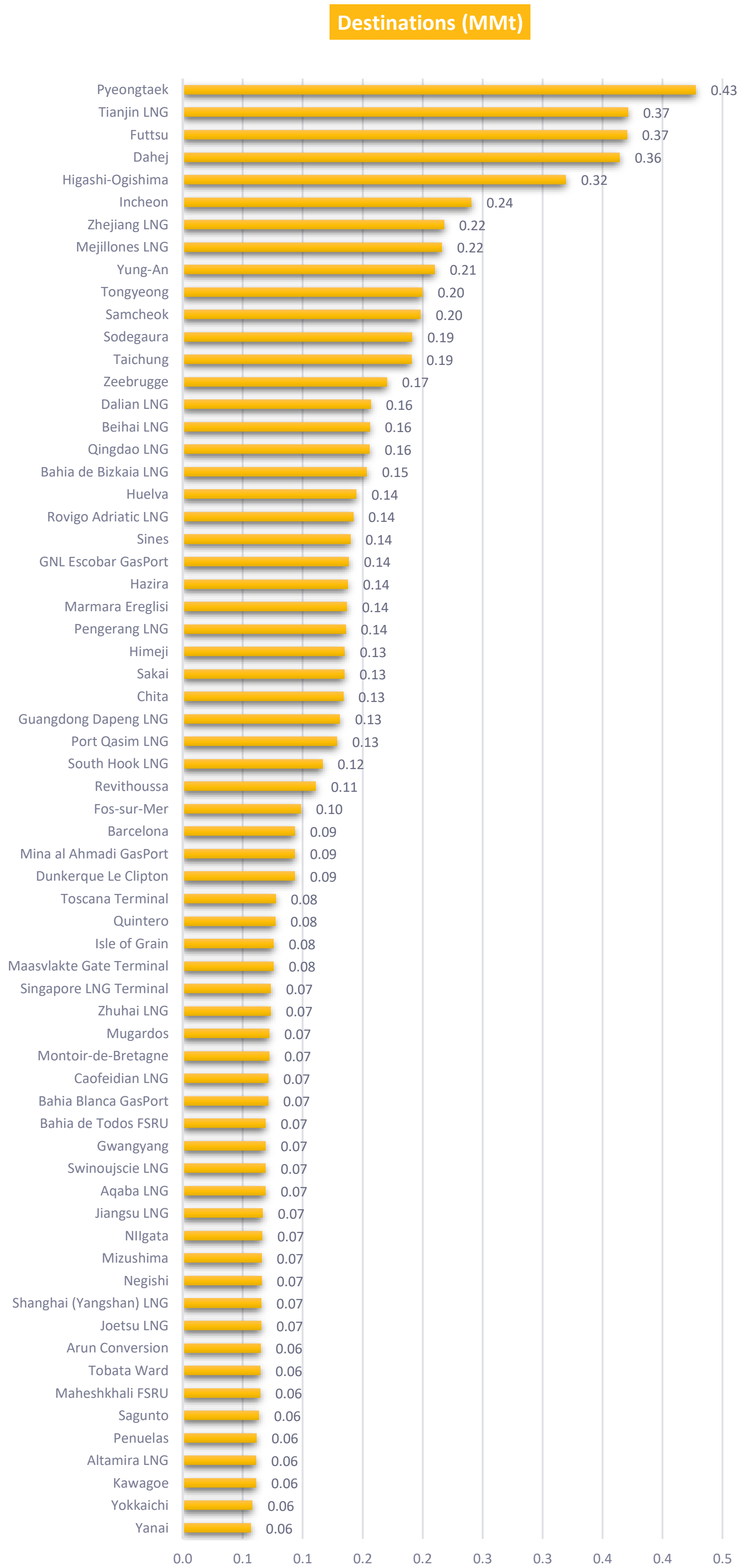
In the Middle East, Kuwait's Mina al Ahmadi terminal is expecting a Qatari delivery of 0.09mmt aboard the *Fraiha* by Tuesday. Meanwhile, Jordan and Pakistan are also expecting one cargo each by Monday and Thursday, respectively. Although more diversified, the region therefore is looking at a 0.06mmt (-23%) decrease week-on-week.

LNG & Gas Hub Price Updates

- LNG spot cargo prices increased for North Asia to above $5.00/MMBtu.
- The North Asia price rose by 7.8% to a September average of $4.65/MMBtu compared with last week's $4.31/MMBtu, whilst the 1H October price was at $5.02/MMBtu.
- Southeast Asia prices were at $4.34/MMBtu for September and $4.71/MMBtu for October.
- The Dubai-Kuwait-India September price was at $4.44/MMBtu and $4.80/MMBtu for October.
- The UK NBP was at $3.60/MMBtu and the Dutch TTF at $3.55/MMBtu.

LNG in Transit

Currently 14.12mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 14.12mmt, representing an increase of 0.56mmt (4%) week-on-week. Current market visibility pegs the delivery horizon at 21 August.

There are currently 8.57mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.37mmt and a delivery horizon of 21 August, inter alia via the *Symphonic Breeze* sailing from Australia's Prelude FLNG plant.

Notably, of the 8.57mmt currently in transit, 2.64mmt have yet to have a firm destination, which are broadly destined for the Far East by 15 August.

At the point of writing, NWS LNG tops the list of origin terminals in the Pacific with 0.69mmt currently in transit, followed by Wheatstone LNG with 0.50mmt and Gorgon LNG with 0.37mmt via, inter alia, the *LNG Juno* (0.08mmt), the *Sean Spirit* (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 03 August.

The Atlantic Basin, meanwhile, can expect to receive 3.52mmt by 11 August. Confirmed Atlantic deliveries are led by 0.15mmt worth of orders destined for the Spain' Bahia de Bizkaia LNG with a delivery horizon of 30 July.

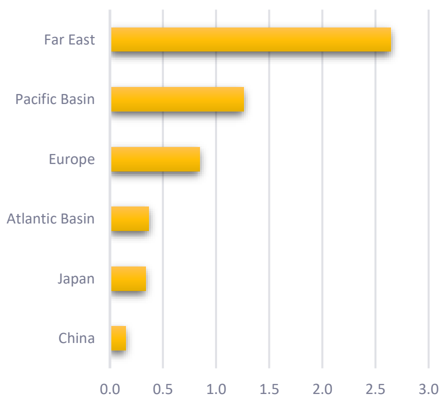
As with the Pacific Basin, there are still roughly 0.84mmt of in-transit LNG that has yet to have a confirmed destination. Around 0.84mmt (100%) are currently broadly destined for Europe by 11 August.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.44mmt, followed by Bonny Island with 1.05mmt and Atlantic LNG with 0.70mmt. These cargoes are currently onboard, inter alia, the *LNG Schneeweisschen* (0.08mmt), the *Marvel Kite* (0.08mmt) and the *Marvel Hawk* (0.08mmt). The delivery horizon for Atlantic in-transit exports is currently 19 August.

Meanwhile, there are currently 4 cargoes – 0.29mmt – headed for the Middle East, destined for Pakistan's Port Qasim terminal, Kuwait's Mina al Ahmadi facility and Jordan's Aqaba LNG by 7 August.

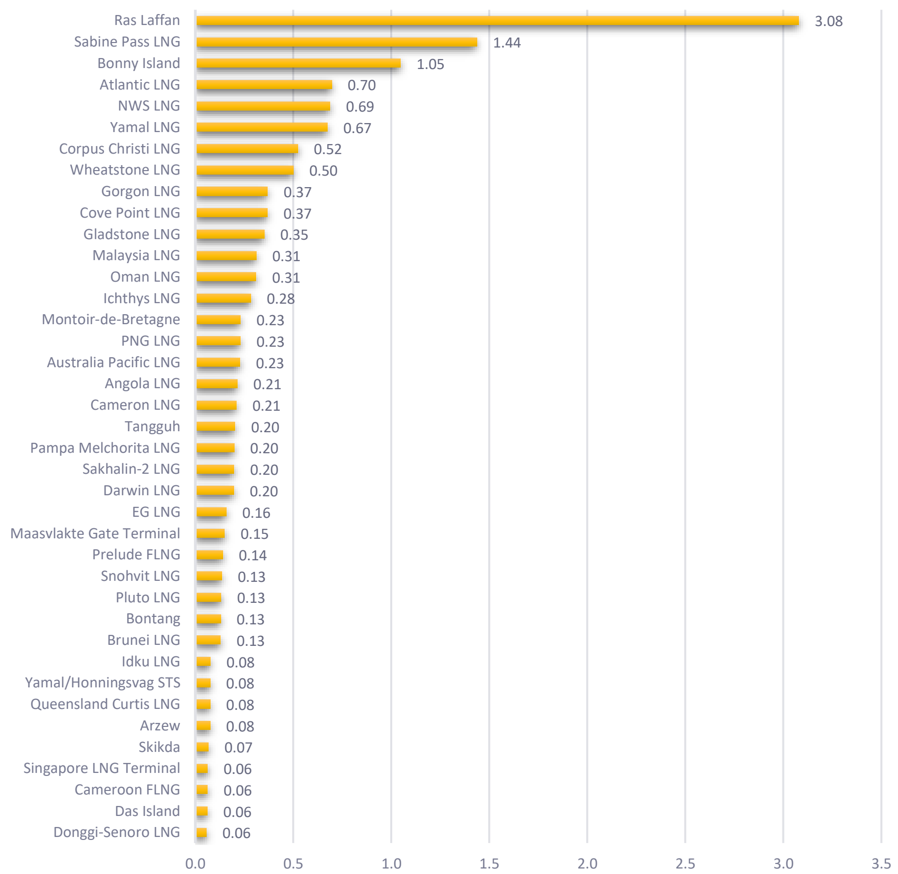
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.43 mmt currently have a delivery horizon of 13 August, including 2.98mmt that originated in Qatar, with a further 0.31mmt coming from Oman's Qalhat terminal and 0.06mmt from the UAE's Das Island facility via, inter alia, the *Shagra* (0.12mmt), the *Aamira* (0.12mmt) and the *Rasheeda* (0.12mmt). Egypt's Idku LNG currently has one cargo at sea (0.08mmt) aboard the *Myrina*, due to arrive at in the Far East by early August.

In-transit LNG w/ Closest Known Destination (MMt)



Source: LNG Unlimited Data

Origins (MMt)



Source: LNG Unlimited Data

Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 66 cargo liftings amounting to 4.38mmt, representing a -0.70mmt (-14%) decrease week-on-week.

The Pacific Basin is expected to account for 32 of this week's liftings, meaning that roughly 2.0mmt will be exported throughout the Basin by Sunday.

In Australia, Gorgon LNG is expected to lead the continent's export terminals this week, with 3 cargoes (c. 0.22mmt) likely to be lifted, followed by Wheatstone LNG (3 cargoes, 0.19mmt) and Australia Pacific LNG (2 cargoes, 0.15mmt). Meanwhile, NWS LNG, Gladstone LNG, Darwin LNG and Pluto 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 8 cargoes amounting to 0.37mmt whilst across the border Indonesia is currently looking to export 5 cargoes this week – 3 from Bontang and 2 from Tangguh LNG. Donggi-Senoro LNG is not currently scheduled to load a cargo.

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 2 and 2 cargoes, respectively, totalling 0.28mmt.

Meanwhile, the Atlantic Basin is expected to see 20 cargo liftings, so that up to 1.36mmt will be exported throughout the Basin by Sunday night.

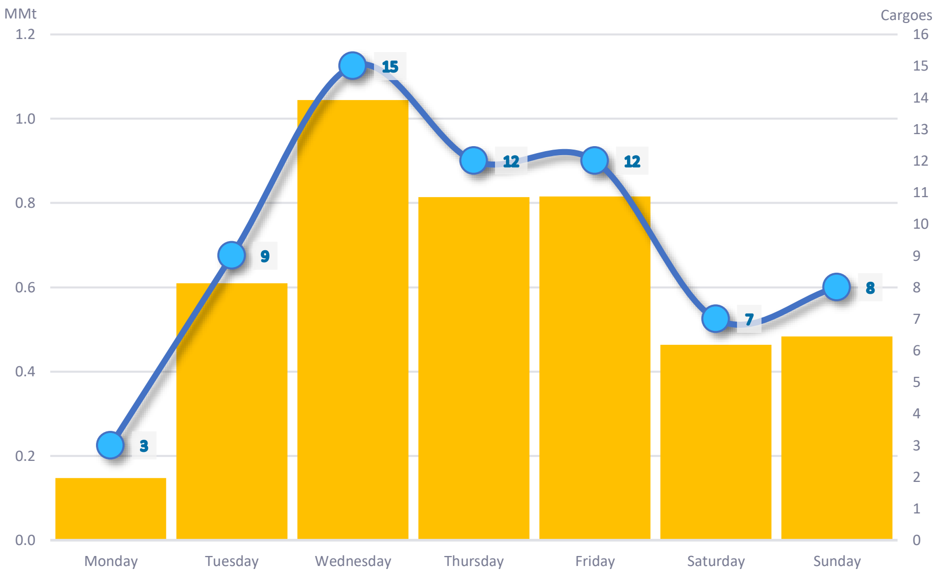
A significant share of liftings in the Atlantic is going to materialise in the **United States**, where Sabine Pass LNG and Cove Point LNG are preparing for a total of 3 cargoes (0.22mmt) to be lifted, inter alia, aboard the *Hoegh Giant* and the *Energy Innovator.*

Elsewhere in the Atlantic Basin we expect up to 17 cargoes (1.15mmt) to be lifted during this week. Whilst Angola's Soyo plant is currently set to export 1 cargo this week, Nigeria is looking to dispatch 6 shipments amounting to 0.42mmt. Algeria, meanwhile, is expected to load up to 3 cargoes – aboard, inter alia, the *Global Energy*, the *Cheikh Bouamama*, and the *Ramdane Abane* – to ship a total of 0.15mmt. On the other side of the Atlantic, we currently expect Trinidad's Atlantic LNG to load a cargo this week.

In Europe, Snøhvit LNG is scheduled to load 1 cargo this. Meanwhile, Yamal LNG is looking to ship 5 cargoes (0.38mmt) by Sunday. Notably, the company's license for ship-to-ship LNG transfers at Norway's Honningsvåg has expired. With a viable alternative yet to be established, Yamal LNG will have to resort to more direct shipments using its more expensive Arc-7 class LNG carriers.

Middle Eastern cargo liftings this week are likely to amount to 12 by Sunday, most of

Expected Cargo Liftings



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	–	0.06	–	–	–	–
	Skikda	–	–	0.03	–	–	–	–
Angola	Angola LNG	–	–	0.07	–	–	–	–
Australia	Australia Pacific LNG	–	0.08	–	–	0.08	–	–
	Darwin LNG	–	–	–	0.07	–	–	–
	Gladstone LNG	–	–	–	–	0.07	–	–
	Gorgon LNG	–	–	–	0.15	0.07	–	–
	Ichthys LNG	–	–	–	–	–	–	–
	NWS LNG	–	–	–	–	0.06	–	0.06
	Pluto LNG	–	–	0.08	–	–	–	–
	Queensland Curtis LNG	–	–	–	–	–	–	–
	Wheatstone LNG	–	0.06	–	0.06	–	0.07	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
E. Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	0.06	0.06	–	0.06	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	–	0.07	–	0.07	–	–
Malaysia	Malaysia LNG	0.01	–	–	0.06	0.07	0.16	0.07
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.08	–	0.13	0.08	0.13	–	–
Norway	Snøhvit LNG	–	–	–	0.07	–	–	–
Oman	Oman LNG	–	–	0.06	–	0.07	–	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
PNG	PNG LNG	–	0.08	–	–	–	–	0.07
Qatar	Ras Laffan	–	0.20	0.22	0.06	0.06	0.09	0.06
Russia	Sakhalin-2 LNG	–	–	–	0.07	–	–	0.06
	Yamal LNG	–	–	0.08	0.08	0.08	–	0.15
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trin. & Tobago	Atlantic LNG	–	0.06	–	–	–	–	–
UAE	Das Island	–	–	–	–	–	–	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	–	0.07	–	–	–	–	–
	Total	**0.15**	**0.55**	**0.85**	**0.75**	**0.76**	**0.39**	**0.48**

Source: LNG Unlimited Data

which (0.71mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Taitar No. 3* and the *Al Deebel*.

Oman is currently looking to load 2 cargoes by Sunday. The *LNG Jamal* and the *Ibri LNG* are scheduled to sail out of Oman LNG by Wednesday and Friday, respectively, to ship a total of 0.13mmt.

Concurrently, the plants on Das Island in the UAE as well as Egypt's Idku LNG are not yet scheduled to load cargoes for the remainder of this week.

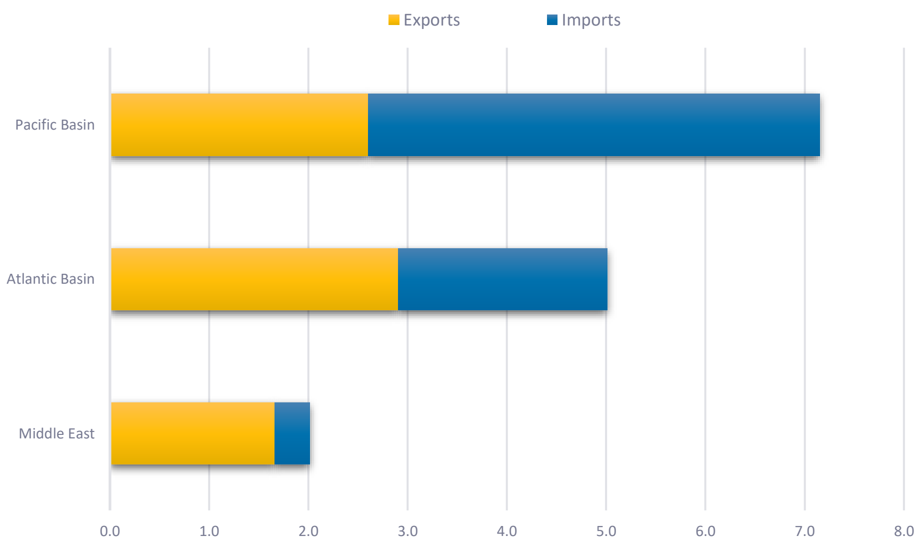
The current schedule therefore suggests peak loading activity of 15 cargoes on Wednesday, followed by 12 on Friday, whilst Monday is looking to be the least active day of the week at just 3 loadings.

Trade Last Week

Last week's Global LNG trade stood at 14.17mmt, having thus decreased by 0.08mmt (-0.6%) week-on-week. Notably, around 6.38mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 7.15mmt last week, resulting in a 0.59mmt (-8%) trade decrease week-on-week. Meanwhile, last week's trade in the Atlantic Basin increased by 1.03mmt (26.4%) and the Middle East saw negative trade growth of 0.52mmt (-21%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.39mmt (-13%) less in exports, up from 2.99mmt the week prior. This in turn translated into capacity utilisation of 87% for last week, a decrease of ca. 13pp over the week prior.

Meanwhile, the Basin's imports reduced by 0.20mmt (-4.2%) to 4.55mmt last week. As a result, Pacific import capacity utilisation remained steady at 58% week-on-week.

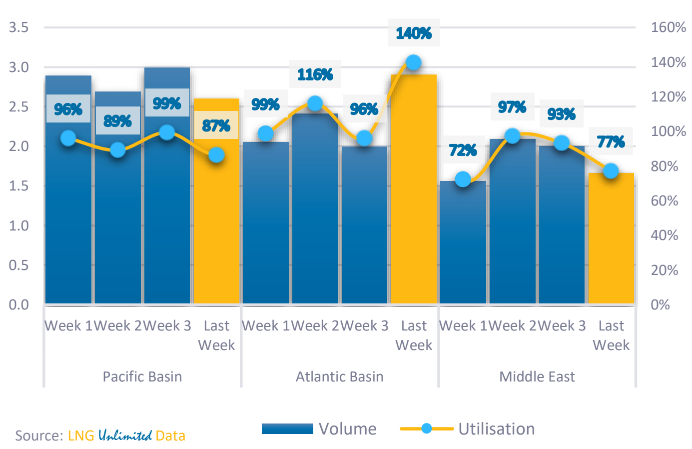
Meanwhile, Atlantic Basin exports had amounted to 2.91mmt by midnight on Sunday, a 21.3% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 140% for the week, an increase of 44pp over the week prior.

Over the same one-week period, the Basin's imports also increased by 0.12mmt (6%) to 2.10mmt. As a result, Atlantic import capacity utilisation stood at 44% for the week, an increase of c. 2pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.34mmt by midnight on Sunday, a 17% reduction compared to the week prior. As such, regional export capacity utilisation stood at 77% for the week, a decrease of 16pp over the week prior.

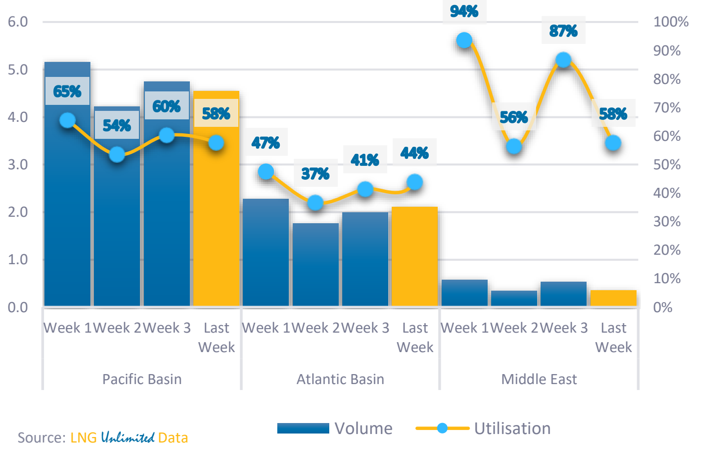
Concurrently, the Middle East's imports saw negative growth, decreasing robustly by -0.18mmt (-34%) to 0.35mmt. The Middle East's import capacity utilisation stood at 58% for the week, constituting an increase of 16pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

Imports & Capacity Utilisation Last Week



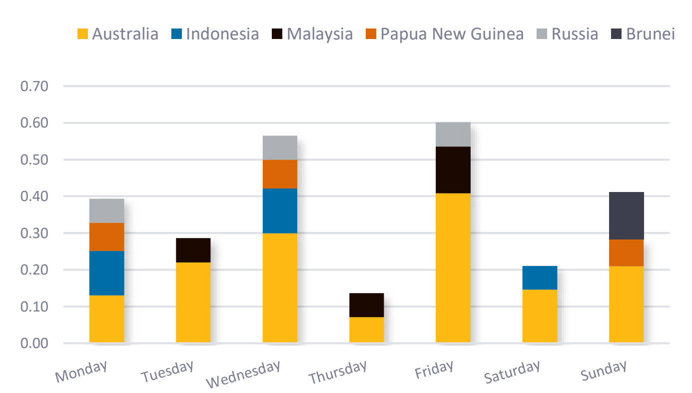
Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.48mmt last week, 0.20mmt (-12%) less than the week prior. On a year-on-year basis, Australia thus grew LNG shipments by 0.11mmt (8%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.26mmt last week, and thereby reduced exports by 0.28mmt (-52%) week-on-week, whilst its neighbour Indonesia saw an increase of 0.11mmt to 0.31mmt (53%) over the same period. On a year-on-year basis, the two countries therefore exported 0.24mmt (-48%) less and 0.05mmt (19%) more, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.56mmt by the end of last week compared to 0.57mmt the week prior. Brunei kept its weekly exports steady, whilst Papua New Guinea increased its shipments by 0.08mmt (52%) week-on-week. Concurrently, Russia and Peru reduced combined exports by a total of 0.13mmt as Peru did not export a cargo the week prior.

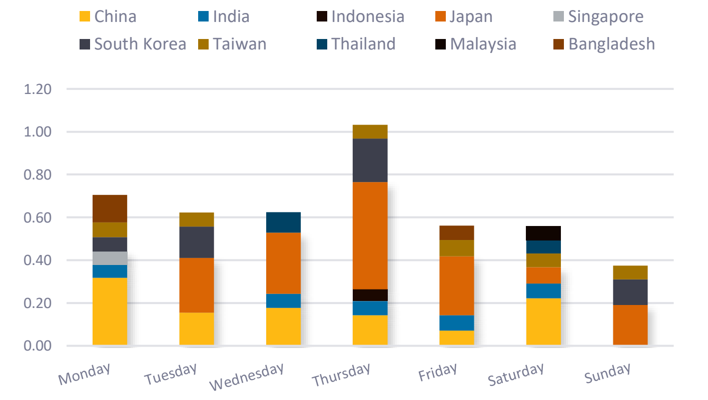
In line with regional export performance, the Basin's imports fell by 0.2mmt (-4.2%) week-on-week. Whilst China's weekly LNG imports had decreased marginally by 0.01mmt (-1%) by Sunday night – having thus fallen by -0.10mmt (-9%) year-on-year – Taiwan also imported -0.07mmt (-15%) less week-on-week, taking its weekly total to 0.40mmt. Elsewhere, Japan saw higher imports by 0.09mmt (6%) so that its weekly offtake stood at 1.58mmt. Consequently, the country imported 0.08mmt (5%) more year-on-year. South Korea,

Pacific Exports (MMt)



Source: LNG Unlimited Data

Pacific Imports (MMt)



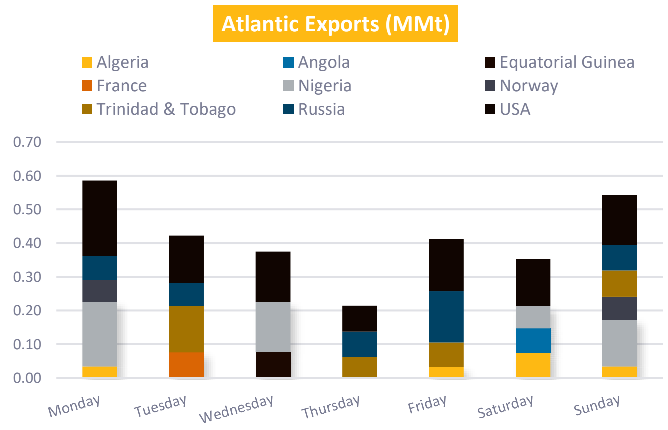
Source: LNG Unlimited Data

however, decreased its imports significantly by 0.17mmt (-24%) week-on-week, thereby also importing 0.41mmt (-44%) less year-on-year.

India also saw lower weekly LNG demand that pegged its imports at 0.33mmt last week, a decrease of 0.15mmt (-32%) week-on-week, whilst showing 0.16mmt (-32%) less demand year-on-year. Other importers – namely Bangladesh, Thailand, Singapore and Mexico – increased imports by a combined 0.20mmt (97%) week-on-week. The group had thus increased the total imported amount by 0.18mmt (79%) year-on-year on account of higher imports by Bangladesh.

Concurrently, African exporters marginally increased their overall amount shipped by 0.32mt (58%) week-on-week. Algeria's Arzew and Skikda grew shipments by a combined 0.05mmt (43%) to 0.18mmt last week, whilst the continent's largest LNG exporter – Nigeria – saw its LNG exports grow to 0.54mmt, an improvement in performance by 0.19mmt (52%) week-on-week. Equatorial Guinea also grew exports by 0.08mmt, having shipped no LNG the week prior, whilst Cameroon did not ship a cargo. Angola kept its export steady week-on-week.

In the United States, Sabine Pass LNG increased exports by 0.28mmt (92%) week-on-week to 0.58mmt, which, when combined with Cove Point LNG's 0.15mmt, 0.06mmt higher exports out of Corpus Christi and steady exports of one cargo out of Cameron LNG, resulted in a substantial 0.43mmt (72%) net increase for US Atlantic LNG exports week-on-week. Further south, Atlantic LNG on Trinidad



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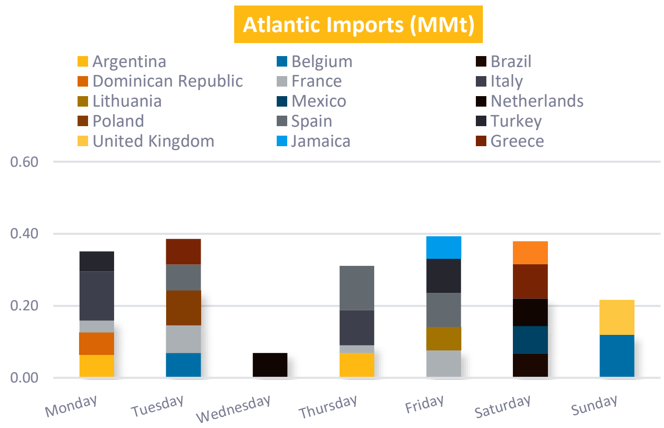


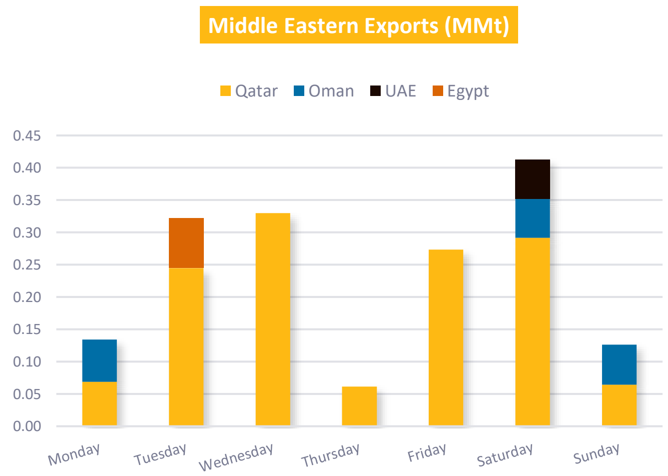
Source: LNG Unlimited Data

saw exports of 0.35mmt last week whilst to the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.45mmt deliver LNG directly to buyers in the Atlantic and the Pacific.

European buyers, meanwhile, increased imports robustly by 0.19mmt (14%) to 1.55mmt last week. Leading the buying roster in Northern Europe was Belgium's Zeebrugge terminal, which imported 0.19mmt. In the Mediterranean, Greece's Revithoussa terminal was in the lead with 0.17mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.40mmt, thus seeing negative net import growth of 15% (0.05mmt) week-on-week.

Middle Eastern exporters were led by Qatar and its massive Ras Laffan LNG complex, having shipped 1.33mmt, which nonetheless constituted a 0.31mmt (-19%) reduction week-on-week. Qatar's fellow regional exporters, the UAE and Oman, saw slightly lower exports at 0.25mmt as Oman increased shipments by only 0.02mmt (13%) whilst the UAE cut output by 0.06mmt (-50%) week-on-week. Egypt's Idku LNG, meanwhile, shipped one cargo (0.08mmt), increasing exports by 0.01mmt (-12%).

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and the UAE, which imported a total of 5 cargoes amounting to 0.35mmt, thus reducing imports noticeably by 0.18mmt (34%) week-on-week.



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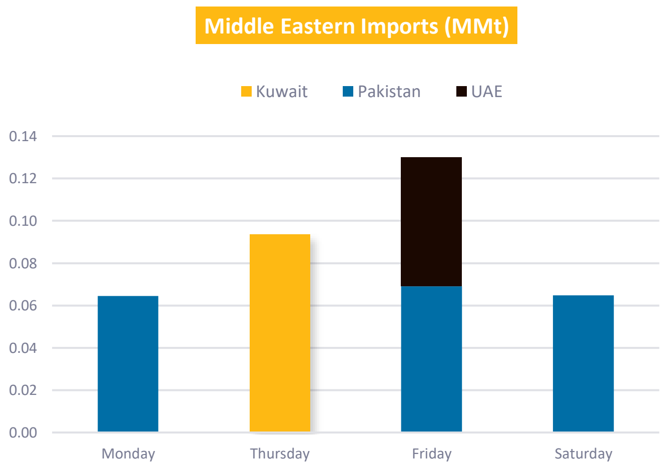

Source: LNG Unlimited Data

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