LNG Unlimited Data

LNG Weekly

Monday, 29 July 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.19mmt compared to 4.48mmt the week prior and 4.38mmt year-on-year.
- Pacific import capacity utilisation stood at 66% last week, compared to 57% the week prior.
- We expect 5.16mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 3.03mmt last week compared to 2.87mmt the week prior and 2.50mmt year-on-year.
- Pacific export capacity utilisation stood at 101% last week, compared to 95% the week prior.
- Our data shows there are currently 4.34mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.77mmt by the end of this week.
- We expect 32 cargo liftings (2.09mmt) within the Basin by the end of this week.

Atlantic Basin

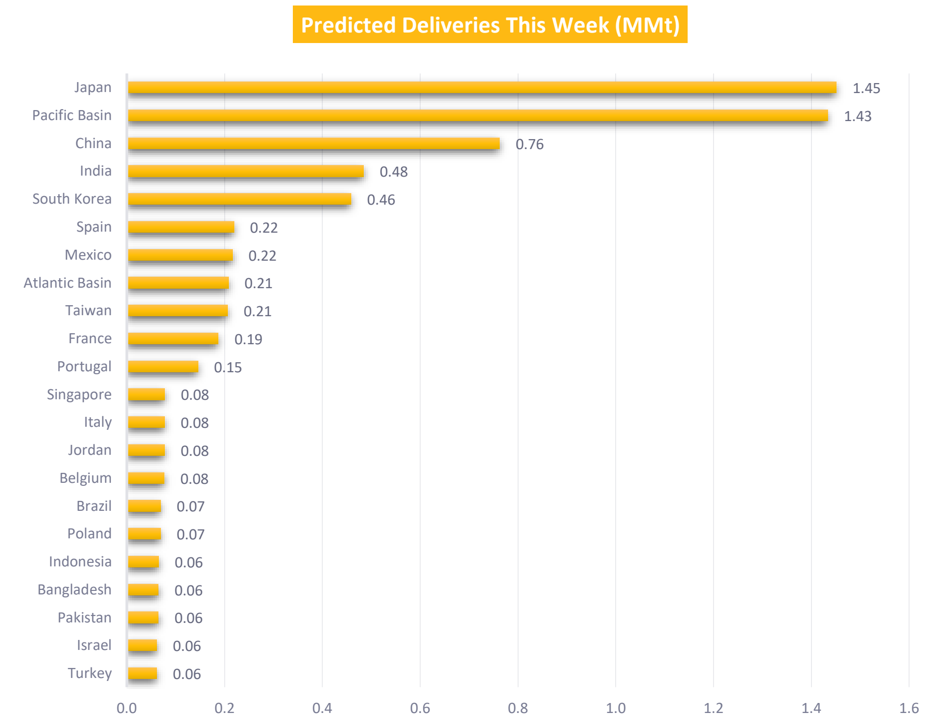
- Buyers across the Basin took in 2.24mmt last week compared to 2.06mmt the week prior and 1.36mmt year-on-year.
- Atlantic import capacity utilisation stood at 47% last week, compared to 43% the week prior.
- Currently 0.97mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.03mmt last week compared to 2.91mmt the week prior and 1.53mmt year-on-year.
- Atlantic export capacity utilisation stood at 98% last week, compared to 140% the week prior.
- There are 5.54mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.44mmt by the end of this week.
- We expect 16 cargo liftings (1.06mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.44mmt last week compared to 0.35mmt the week prior and 0.81mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 71% last week, compared to 58% the week prior.
- Middle Eastern buyers are due to receive 0.20mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 2.23mmt exported compared to 1.66mmt the week prior and 1.79mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 104% last week, compared to 77% the week prior.
- There are currently 3.81mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.33mmt by the end of this week.
- We expect 18 cargo liftings (1.47mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.45mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.16mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 23% over our expectation at this point for last week. At least 52% are destined for Japan (1.45mmt), China (0.76mmt) and India (0.48mmt) whilst 1.43mmt 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 (0.68mmt, 47%), inter alia under contracts with NWS LNG (0.27mmt) and Pluto LNG (0.14mmt). Among LNGCs currently under way, the *Sean Spirit* and the *Woodside Chaney* are scheduled to dock at Futtsu by Saturday. Japan's current import schedule thus suggests offtakes are likely to increase by 0.19mmt (15%) week-on-week but decrease by 0.17mmt (-11%) year-on-year for the equivalent period.

The largest single source of LNG destined to arrive in China within this week is Australia's Gorgon LNG (0.08mmt), followed by Australia Pacific LNG (0.08mmt). Of those LNGCs currently en route, the *LNG Juno* and the *CESI Gladstone* will dock at the Tianjin LNG terminal by Saturday. China's expected imports are likely to decrease by 0.72mmt (-49%) week-on-week and by 0.52mmt (-41%) year-on-year for the equivalent period.

Meanwhile, expected deliveries to India this week are mainly coming from Qatar's Ras Laffan LNG complex (0.13mmt, 27%). The *Aseem* and the *Raahi* will dock at Dahej by Monday and Wednesday, respectively. The country's imports are thus headed for an decrease by 0.14mmt (-23%) week-on-week but increase by 0.09mmt (23%) year-on-year for the equivalent period.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.17mmt by the end of this week, constituting a decrease of -45% week-on-week. Roughly 0.21mmt are still without a clear destination within the Basin, whilst 47% are destined for Spain (0.22mmt), France (0.19mmt) and Portugal (0.15mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Nigeria's Bonny Island (0.14 mmt, 65%) aboard, inter alia, the *LNG Benue* currently headed for Cartagena to arrive by Saturday whilst the *LNG Bonny II* is expected at Huelva on Sunday. The country's imports are thus set to decrease by 0.37mmt (-63%) week-on-week but increase by 0.06mmt (36%) on a year-on-year basis.

Concurrently, market visibility indicates France **also** sourced much of its imminent LNG deliveries from Nigeria (0.08mmt) aboard the *LNG Lagos II*, which is scheduled to arrive at Montoir-de-Bretagne by Thursday. The country's imports, therefore, are likely to decrease by 0.05mmt (-21%) week-on-week whilst increasing by 0.08mmt (69%) year-on-year.

The Atlantic's third largest importer this week – Portugal – is anticipating its imminent LNG deliveries to derive from the United States' Sabine Pass LNG aboard the *Hoegh Giant* and Nigeria aboard the *LNG Abuja II* to arrive at Sines by Sunday. Based on the current delivery horizon, Portugal is likely to see steady imports of 0.15mmt week-on-week and thereby increase by 0.15mt year-on-year.

Middle East

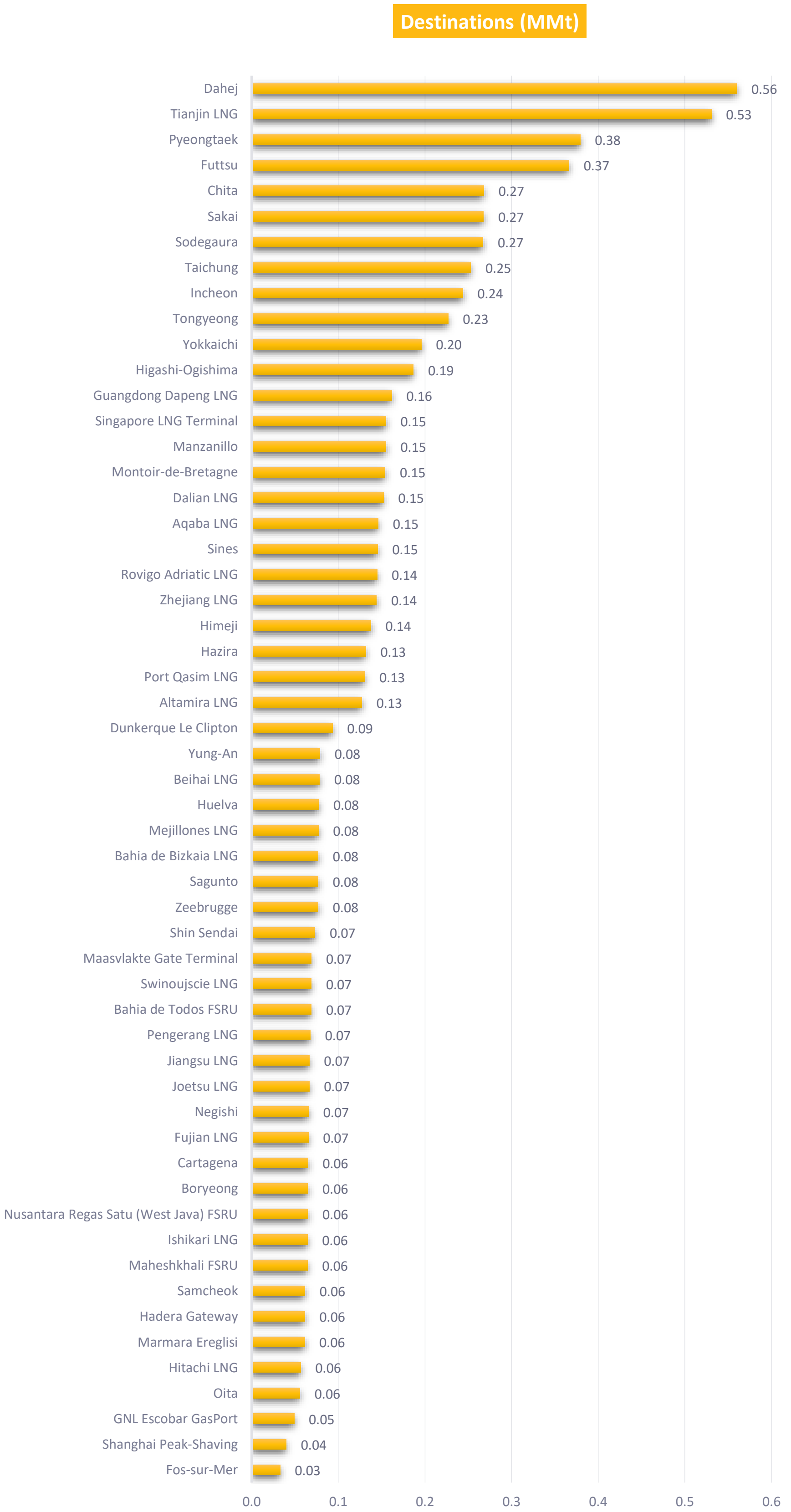
In the Middle East, Jordan's Aqaba LNG is expecting a U.S. delivery of 0.08mmt aboard the *Maran Gas Spetses* by Tuesday. Meanwhile, Pakistan and Israel are also expecting one cargo each by Monday and Sunday, respectively. Although more diversified, the region therefore is looking at a 0.03mmt (-10%) decrease week-on-week.

LNG & Gas Hub Price Updates since Last Week

- North Asia cargoes for 1H September stood at $4.41/MMBtu and $4.95/MMBtu for October.
- Southeast Asia LNG stood at $3.98/MMBtu for 1H September and $4.64 per MMBtu for October.
- The Dubai-Kuwait-India September price averaged $4.443/MMBtu but lacked quotes for October.
- The UK NBP was at $3.40/MMBtu and the Dutch TTF at $3.25/MMBtu.

LNG in Transit

Currently 13.70mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 13.70mmt, representing a decrease of -0.42mmt (3%) week-on-week. Current market visibility pegs the delivery horizon at 1 September.

There are currently 8.97mmt 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.

Notably, of the 8.97mmt currently in transit, 3.08mmt have yet to have a firm destination, which are broadly destined for the Far East by 26 August.

At the point of writing, NWS LNG tops the list of origin terminals in the Pacific with 0.54mmt currently in transit, followed by Malaysia LNG with 0.49mmt and Gorgon LNG with 0.31mmt via, inter alia, the *LNG Juno* (0.08mmt), the *Bushu Maru* (0.08mmt) and the *Sean Spirit* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 17 August.

The Atlantic Basin, meanwhile, can expect to receive 2.73mmt by 27 August. Confirmed Atlantic deliveries are led by 0.08mmt worth of orders destined for the Spain' Huelva with a delivery horizon of 4 August.

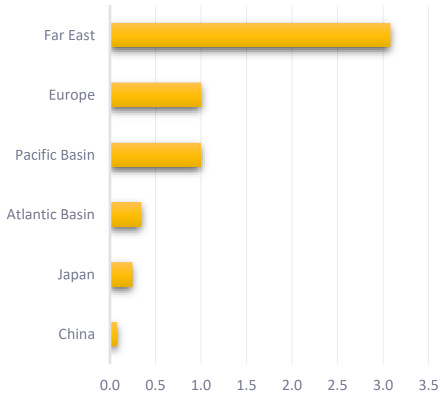
As with the Pacific Basin, there are still roughly 1mmt of in-transit LNG that has yet to have a confirmed destination but is currently broadly destined for Europe by 16 August.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.55mmt, followed by Bonny Island with 1.20mmt and Yamal LNG with 0.53mmt. 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 26 August.

Meanwhile, there are currently 5 cargoes – 0.34mmt – headed for the Middle East, destined for Jordan's Aqaba LNG terminal, Israel Hadera Gateway facility and Pakistan's Port Qasim LNG by 9 August.

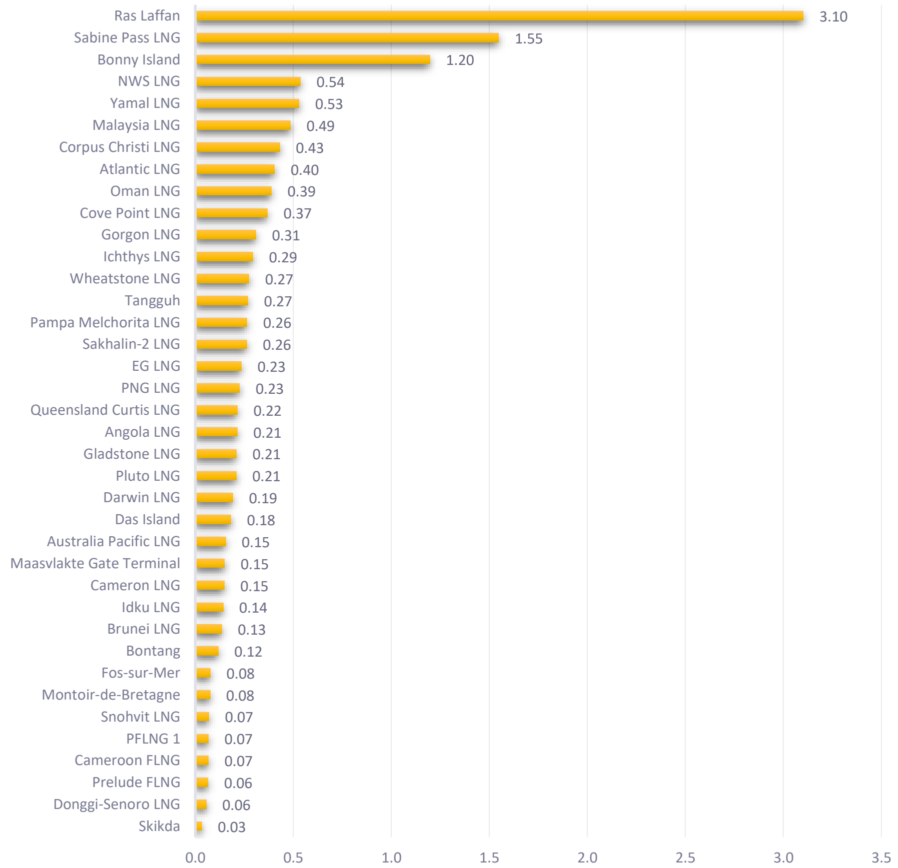
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.69 mmt currently have a delivery horizon of 27 August, including 2.97mmt that originated in Qatar, with a further 0.39mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility via, inter alia, the *Shagra* (0.12mmt), the *Mekaines* (0.12mmt) and the *Rasheeda* (0.12mmt). Egypt's Idku LNG currently has 2 cargoes at sea (0.14mmt) aboard the *Simaisma* and the *Myrina*, due to arrive at in the Pacific Basin in 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 4.62mmt, representing a 0.24mmt (6%) an increase week-on-week.

The Pacific Basin is expected to account for 32 of this week's liftings, meaning that roughly 2.09mmt will be exported throughout the Basin by Sunday.

In Australia, Australia Pacific LNG is expected to lead the continent's export terminals this week, with 3 cargoes (c. 0.22mmt) likely to be lifted, followed by Gorgon LNG (2 cargoes, 0.15mmt) and Queensland Curtis LNG (1 cargoes, 0.08mmt). Meanwhile, Wheatstone LNG, Prelude FLNG, Pluto LNG, NWS LNG and Gladstone LNG are scheduled to load a total of 5 cargoes amounting to 0.36mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 11 cargoes amounting to 0.61mmt whilst across the border Indonesia is currently looking to export 4 cargoes this week – 3 from Tangguh and 1 from Bontang. Donggi-Senoro LNG is not currently scheduled to load a cargo.

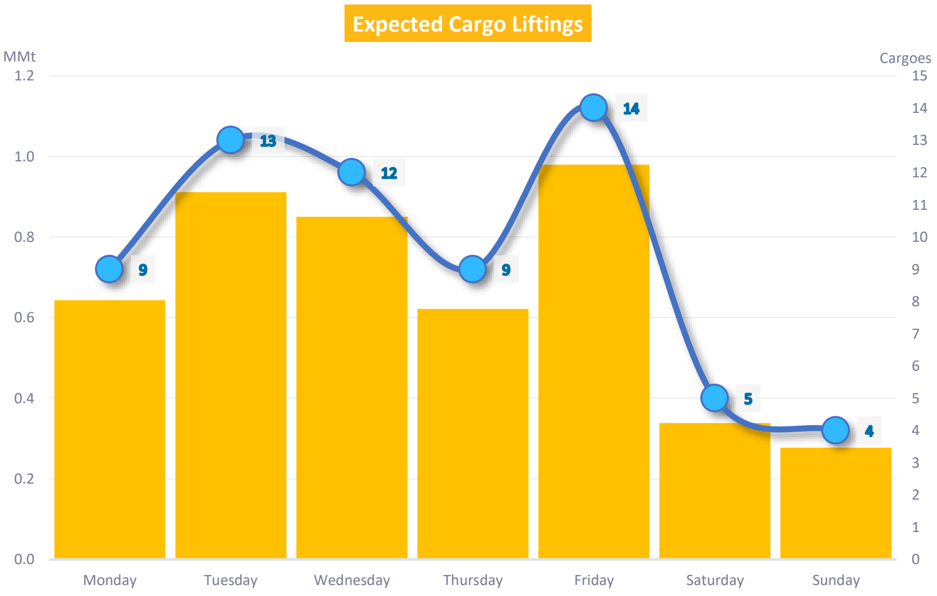
Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 3 and 1 cargoes, respectively, totalling 0.28mmt.

Meanwhile, the Atlantic Basin is expected to see 16 cargo liftings, so that up to 1.06mmt 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 a total of 3 cargoes (0.20mmt) to be lifted, inter alia, aboard the *Fuji LNG* and the *Energy Atlantic.*

Elsewhere in the Atlantic Basin we expect up to 13 cargoes (0.87mmt) 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 0.39mmt. Algeria, meanwhile, is expected to load 1 cargo aboard the *Cheikh El Mokrani* to ship a total of 0.03mmt from Skikda on Wednesday. On the other side of the Atlantic, we currently do not expect Trinidad's Atlantic LNG to load a cargo this week.

In Europe, Snøhvit LNG is scheduled to load 1 cargo aboard the *Arctic Voyager* this week. Meanwhile, Yamal LNG is looking to ship 4 cargoes (0.3mmt) 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 has resorted to more direct shipments using its more expensive Arc-7 class LNG carriers.



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	–	–	–	–	–	–
	Skikda	–	–	0.03	–	–	–	–
Angola	Angola LNG	–	–	–	–	0.08	–	–
Australia	Australia Pacific LNG	0.08	–	–	–	0.14	–	–
	Darwin LNG	–	–	–	–	–	–	–
	Gladstone LNG	–	–	–	0.07	–	–	–
	Gorgon LNG	–	0.07	0.08	–	–	–	–
	Ichthys LNG	–	–	–	–	–	–	–
	NWS LNG	–	–	–	0.07	–	–	–
	Pluto LNG	–	–	–	–	0.07	–	–
	Queensland Curtis LNG	–	–	–	–	0.08	–	–
	Wheatstone LNG	–	–	–	0.08	–	–	–
	Prelude FLNG	0.08	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	0.07	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
E. Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	0.08	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	–	–	0.07	–
	Donggi-Senoro LNG	–	–	–	–	0.06	–	–
	Tangguh	–	–	–	0.06	0.07	0.07	–
Malaysia	Malaysia LNG	0.06	0.25	0.06	–	0.19	–	0.06
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	–	–	0.26	0.13	–	–	–
Norway	Snøhvit LNG	–	–	–	–	–	0.06	–
Oman	Oman LNG	–	0.07	–	–	–	–	0.08
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
PNG	PNG LNG	–	–	–	–	–	0.08	–
Qatar	Ras Laffan	0.28	0.47	0.28	0.15	0.07	–	–
Russia	Sakhalin-2 LNG	–	0.06	–	0.07	–	–	0.07
	Yamal LNG	0.08	–	–	–	0.15	–	0.08
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trin. & Tobago	Atlantic LNG	–	–	–	–	–	–	–
UAE	Das Island	–	–	–	–	–	–	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	–	–	0.07	–	0.07	0.06	–
	Total	**0.64**	**0.91**	**0.85**	**0.62**	**0.98**	**0.34**	**0.28**

Source: LNG Unlimited Data

Middle Eastern cargo liftings this week are likely to amount to 17 by Sunday, most of which (1.25mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Murwab* and the *Al Zubarah*.

Oman is currently looking to load 2 cargoes by Sunday. The *Nizwa LNG* and the *British Achiever* are scheduled to sail out of Oman LNG by Tuesday and Sunday, respectively, to ship a total of 0.14mmt.

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.

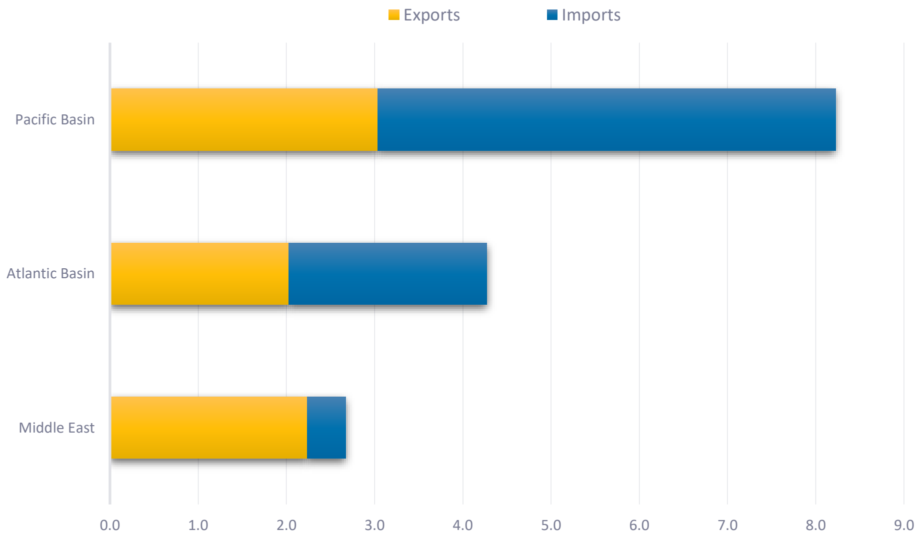
The current schedule therefore suggests peak loading activity of 14 cargoes on Friday, followed by 13 on Tuesday, whilst Sunday is looking to be the least active day of the week at just 4 loadings.

Trade Last Week

Last week's Global LNG trade stood at 15.17mmt, having thus increased by 0.84mmt (5.9%) week-on-week. Notably, around 7.58mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 8.23mmt last week, resulting in a 0.88mmt (12%) trade increase week-on-week. Meanwhile, last week's trade in the Atlantic Basin fell by 0.70mmt (-14%) and the Middle East saw positive trade growth of 0.66mmt (33%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.16mmt (6%) more in exports, up from 2.87mmt the week prior. This in turn translated into capacity utilisation of 101% for last week, an increase of 5pp over the week prior.

Meanwhile, the Basin's imports grew by 0.71mmt (15.9%) to 5.19mmt last week. As a result, Pacific import capacity utilisation remained steady at 66% week-on-week.

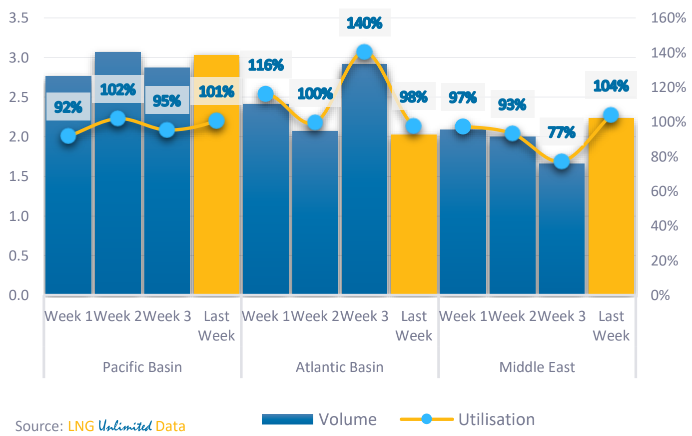
Meanwhile, Atlantic Basin exports had amounted to 2.03mmt by midnight on Sunday, a 30% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 98% for the week, a decrease of 43pp over the week prior.

Over the same one-week period, the Basin's imports also increased by 0.19mmt (9%) to 2.24mmt. As a result, Atlantic import capacity utilisation stood at 47% for the week, an increase of c. 4pp over the week prior.

As for the Middle East, the region's exports had grown by 0.58mmt by midnight on Sunday, a 35% increase compared to the week prior. As such, regional export capacity utilisation stood at 104% for the week, an increase of 27pp over the week prior.

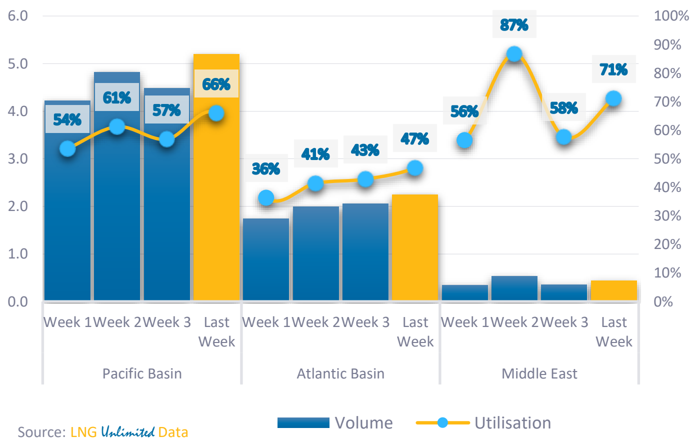
Concurrently, the Middle East's imports saw positive growth, increasing robustly by 0.08mmt (23%) to 0.44mmt. The Middle East's import capacity utilisation stood at 71% for the week, constituting an increase of 13pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

Imports & Capacity Utilisation Last Week



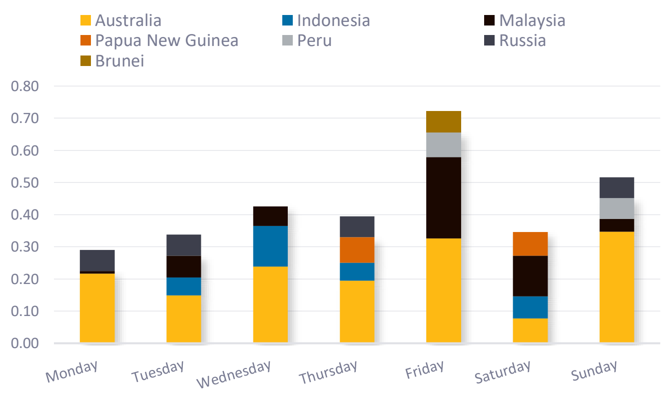
Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.55mmt last week, 0.01mmt (-1%) less than the week prior. On a year-on-year basis, Australia thus grew LNG shipments by 0.29mmt (23%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.55mmt last week, and thereby increased exports by 0.21mmt (60%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.06mmt to 0.31mmt (-17%) over the same period. On a year-on-year basis, the two countries therefore exported 0.21mmt (61%) less and 0.16mmt (-34%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.62mmt by the end of last week compared to 0.59mmt the week prior. Brunei reduced its weekly exports by 0.07mmt (-52%), whilst Papua New Guinea reduced its shipments by 0.08mmt (-34%) week-on-week. Concurrently, Russia and Peru doubled combined exports to 0.4mmt as Peru returned to market after having not exported a cargo the week prior.

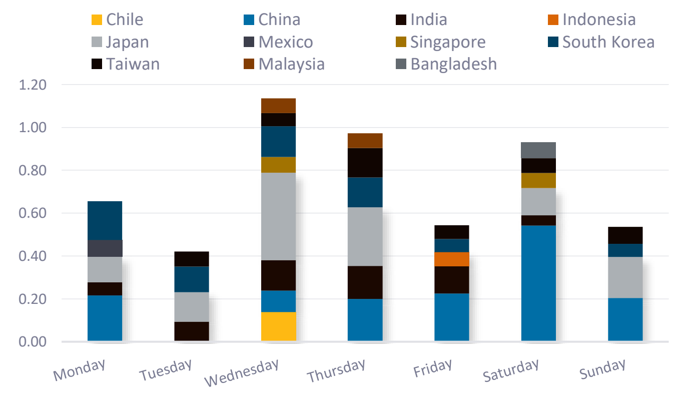
In line with regional export performance, the Basin's imports increased by 0.71mmt (16%) week-on-week. Notably China's weekly LNG imports had increased robustly by 0.4mmt (37%) by Sunday night – having thus risen by 0.20mmt (15%) year-on-year. Taiwan also imported 0.08mmt (20%) more week-on-week, taking its weekly total to 0.48mmt. Elsewhere, though, Japan saw lower imports by 0.33mmt (-21%) so that its weekly offtake stood at 1.26mmt. Consequently, the country imported -0.37mmt (-23%) less year-on-year.

Pacific Exports (MMt)



Source: LNG Unlimited Data

Pacific Imports (MMt)



Source: LNG Unlimited Data

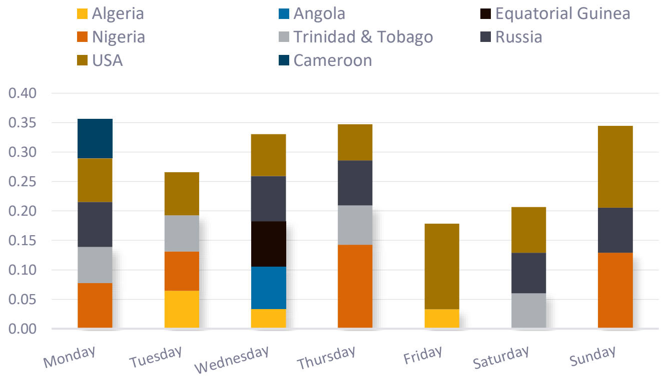
South Korea, however, increased its imports significantly by 0.17mmt (31%) week-on-week, thereby also importing 0.25mmt (56%) more year-on-year.

India also saw higher weekly LNG demand that pegged its imports at 0.63mmt last week, a decrease of 0.30mmt (89%) week-on-week, whilst showing 0.23mmt (59%) more demand year-on-year. Other importers – namely Bangladesh, Thailand, Singapore and Mexico – decreased imports by a combined 0.12mmt (-29%) week-on-week. Yet the group still increased the total imported amount by 0.07mmt (33%) year-on-year on account of higher imports by Bangladesh and Singapore.

Concurrently, African exporters marginally decreased their overall amount shipped by 0.11mt (-12%) week-on-week. Algeria's Arzew and Skikda reduced shipments by a combined 0.04mmt (-25%) to 0.13mmt last week, whilst the continent's largest LNG exporter – Nigeria – saw its LNG exports fall to 0.42mmt, a deterioration in performance by 0.13mmt (-24%) week-on-week. Equatorial Guinea maintained weekly exports at 0.08mmt, whilst Cameroon shipped 1 cargo. Angola also kept its exports steady at 1 cargo week-on-week.

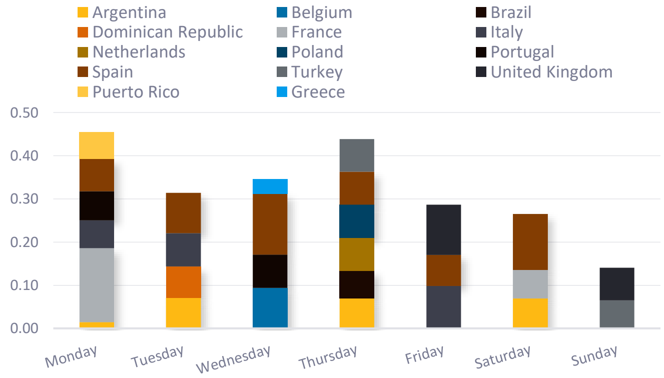
In the United States, Sabine Pass LNG reduced exports by 0.15mmt (-26%) week-on-week to 0.43mmt, which, when combined with exports by Cove Point LNG of 0.07mmt, 0.09mmt lower exports out of Corpus Christi and no cargo out of Cameron LNG, resulted in a substantial 0.39mmt (-38%) net reduction for US Atlantic LNG exports week-on-week. Further south, Atlantic LNG on Trinidad saw

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

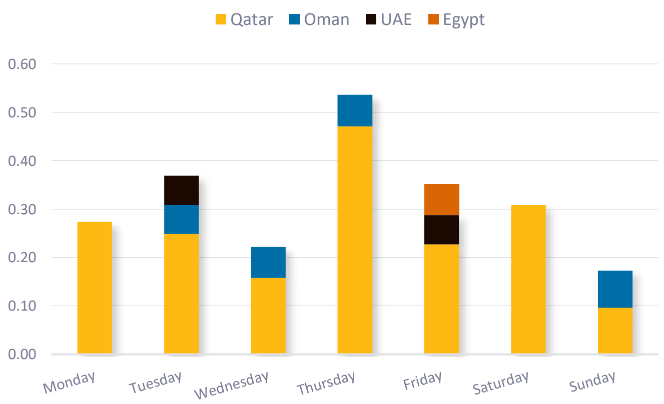
exports of 0.25mmt last week whilst to the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.38mmt deliver LNG to buyers in the Atlantic and the Pacific.

European buyers, meanwhile, increased imports robustly by 0.19mmt (13%) to 1.68mmt last week. Leading the buying roster in Northern Europe was the United Kingdom's South Hook LNG terminal, which imported 0.12mmt. In Southern Europe, Spain's Huelva terminal was in the lead with 0.22mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.42mmt, thus seeing negative net import growth of 0.07mmt (20%) week-on-week.

Middle Eastern exporters were led by Qatar and its massive Ras Laffan LNG complex, having shipped 1.78mmt, which constituted a 0.45mmt (34%) increase week-on-week. Qatar's fellow regional exporters, the UAE and Oman, saw robust export growth of 0.14mmt as Oman increased shipments by 0.08mmt (43%) whilst the UAE almost doubled output to 0.12mmt (98%) week-on-week. Egypt's Idku LNG, meanwhile, shipped one cargo (0.06mmt), thereby reducing exports by 0.01mmt (-16%).

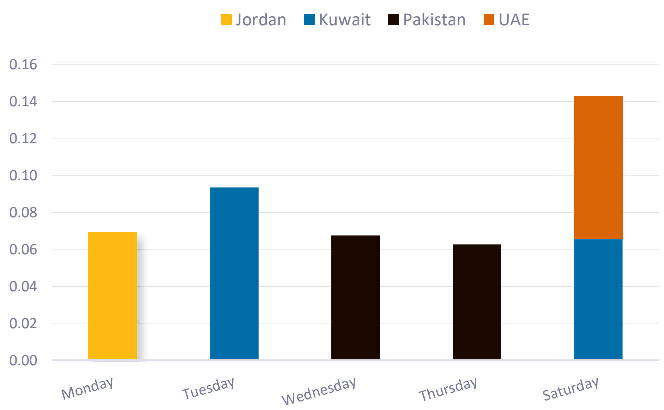
Completing the Middle East's LNG trade picture last week were Jordan, Kuwait, Pakistan and the UAE, which imported a total of 6 cargoes amounting to 0.44mmt, thus increasing imports significantly by 0.09mmt (25%) week-on-week.

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

Middle Eastern Imports (MMt)



Source: LNG Unlimited Data

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