LNG Unlimited Data

LNG Weekly

Monday, 5 August 2019

Summary

Pacific Basin

- Last week’s Pacific imports stood at 5.07mmt compared to 5.27mmt the week prior and 5.19mmt year-on-year.
- Pacific import capacity utilisation stood at 64% last week, compared to 67% the week prior.
- We expect 4.80mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.99mmt last week compared to 3.03mmt the week prior and 3.01mmt year-on-year.
- Pacific export capacity utilisation stood at 99% last week, compared to 101% the week prior.
- Our data shows there are currently 4.50mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.99mmt by the end of this week.
- We expect 32 cargo liftings (2.06mmt) within the Basin by the end of this week.

Atlantic Basin

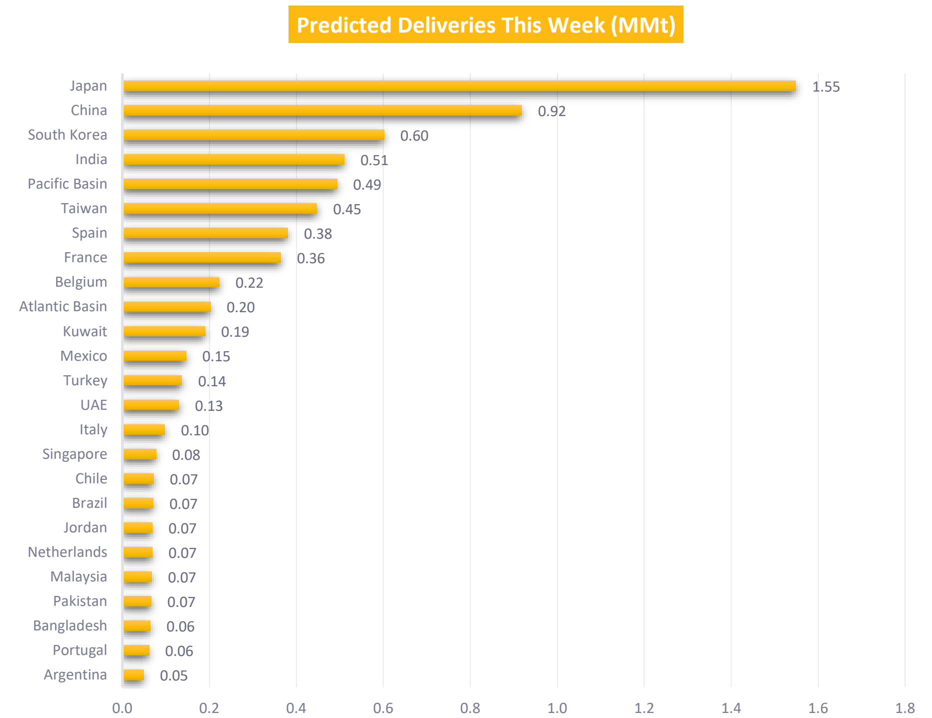
- Buyers across the Basin took in 1.59mmt last week compared to 2.24mmt the week prior and 1.17mmt year-on-year.
- Atlantic import capacity utilisation stood at 33% last week, compared to 47% the week prior.
- Currently 1.53mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 1.97mmt last week compared to 2.25mmt the week prior and 1.80mmt year-on-year.
- Atlantic export capacity utilisation stood at 95% last week, compared to 108% the week prior.
- There are 5.54mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.39mmt by the end of this week.
- We expect 20 cargo liftings (1.40mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.50mmt last week compared to 0.44mmt the week prior and 0.20mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 81% last week, compared to 71% the week prior.
- Middle Eastern buyers are due to receive 0.46mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 2.03mmt exported compared to 2.31mmt the week prior and 1.88mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 94% last week, compared to 108% the week prior.
- There are currently 4.14mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.68mmt by the end of this week.
- We expect 16 cargo liftings (1.34mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.55mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 4.80mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 7% over our expectation at this point last week. At least 62% are destined for Japan (1.55mmt), China (0.85mmt) and South Korea (0.60mmt) whilst 0.49mmt 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 (0.66mmt, 43%), inter alia under contracts with Pluto LNG (0.14mmt) and Ichthys LNG (0.14mmt). Among LNGCs currently under way, the *LNG Jupiter* and the *Seri Anggun* are scheduled to dock at Sakai by Tuesday. Japan's current import schedule thus suggests offtakes are likely to increase by 0.09mmt (6%) week-on-week but decrease by 0.65mmt (-29%) 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 (0.15mmt), followed by Wheatstone LNG (0.08mmt). Of those LNGCs currently en route, the *Grace Dahlia* will dock at the Jiangsu LNG terminal by Saturday whilst the *CESI Beihai* is arriving at Tianjin LNG on Friday. China's expected imports are thus likely to decrease by 0.25mmt (-23%) week-on-week and by 0.20mmt (-19%) year-on-year for the equivalent period.

Meanwhile, expected deliveries to South Korea this week are mainly coming from Australia (0.21mmt, 34%). The *LNG Kolt* and the *Asia Venture* will dock at Pyeongtaek and at a yet-to-be confirmed terminal by Wednesday, respectively. The country's imports are thus headed for a decrease by 0.36mmt (-37%) week-on-week but increase by 0.09mmt (18%) year-on-year for the equivalent period.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.73mmt by the end of this week, constituting an increase of 47% week-on-week. Roughly 0.20mmt are still without a clear destination within the Basin, whilst 56% are destined for Spain (0.38mmt), France (0.36mmt) and Belgium (0.22mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Qatar's Ras Laffan LNG complex (0.17 mmt, 44%) aboard the *Al Kharaitiyat* and the *Golar Tundra* currently headed for Barcelona to arrive by Wednesday. The country's imports are thus set to remain steady week-on-week but increase by 0.26mmt (211%) on a year-on-year basis.

Concurrently, market visibility indicates France **also** sourced most of its imminent LNG deliveries from Qatar (0.21mmt) aboard, inter alia, the *Umm Slal*, which is scheduled to arrive at Dunkerque Le Clipton by Saturday. The country's imports, therefore, are likely to increase by 0.11mmt (230%) week-on-week whilst increasing more modestly by 0.03mmt (8%) year-on-year.

The Atlantic's third largest importer this week – Belgium – is anticipating its imminent LNG deliveries to derive in almost equal parts from Oman LNG (0.08mmt), Russia's Yamal LNG (0.08mmt) and Qatar (0.07mmt) aboard the *BW Tulip*, the *Nikolay Yevgenov* and the *GasLog* Santiago by Sunday and (in case of the latter two) Tuesday. Based on the current delivery horizon, Belgium is likely to see its imports increase by 0.15mmt (190%) week-on-week and by 0.09mt (138%) year-on-year.

Middle East

In the Middle East, Kuwait, the UAE and Jordan have pushed Pakistan down in the rankings by ramping up imports during their peak demand season.

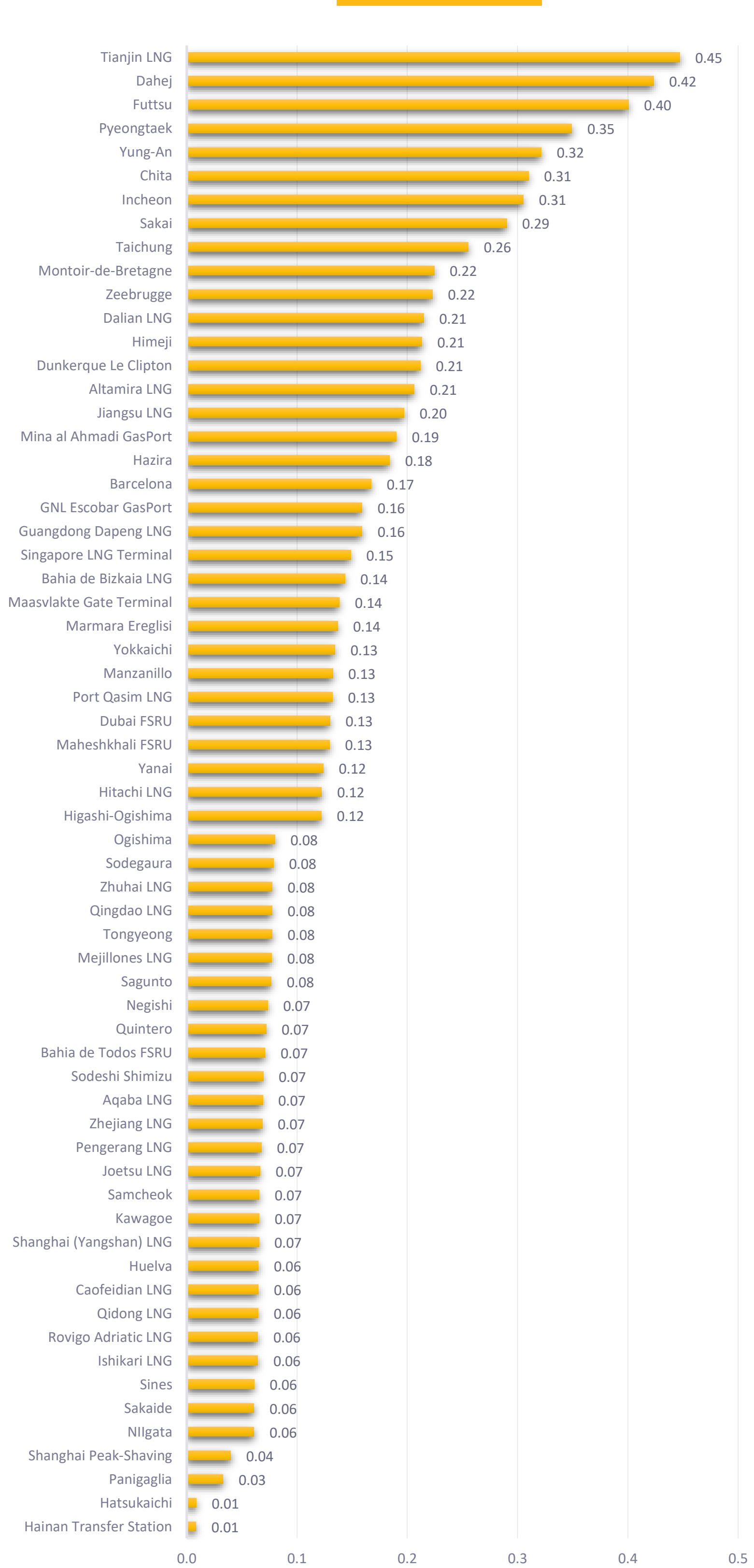
Kuwait is expecting 0.19mmt to arrive from Qatar, with the *Al Kharsaah* and the *Al Ghariya* expected by Monday and Friday, respectively.

Meanwhile, the UAE and Jordan have each acquired one European re-export amounting to 0.07mmt. The *BW Pavilion Leeara* sailing from Montoir-de-Bretagne in France will arrive at Dubai's FSRU and the *Gaslog Saratoga* will deliver one cargo from Rotterdam's Maasvlakte Gate Terminal to Aqaba LNG this week. In addition, Dubai is expecting another cargo aboard the *Umm al Ashtan* coming from Abu Dhabi's Das Island plant.

Pakistan, whilst espousing the most consistent LNG demand of the region throughout the year, is thus likely to take a backseat in terms of LNG imports this week. Only one cargo aboard the LNG Lokoja sailing from Nigeria's Bonny Island is currently expected to dock at Port Qasim by Sunday evening.

LNG in Transit

Currently 14.18mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 14.18mmt, representing an increase of 0.48mmt (4%) week-on-week. Current market visibility pegs the delivery horizon at 13 September.

There are currently 8.33mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.40mmt and a delivery horizon of 26 August, inter alia via the *Bishu Maru* sailing from Australia's Ichthys LNG plant.

Notably, of the 8.33mmt currently in transit, 1.89mmt have yet to have a firm destination, but are broadly destined for the Far East by 01 September.

At the point of writing, Gorgon LNG tops the list of producing plants in the Pacific with 0.74mmt currently in transit, followed by Malaysia LNG with 0.49mmt and NWS LNG with 0.46mmt via, inter alia, the *LNG Juno* (0.08mmt), the *Bushu Maru* (0.08mmt) and the *Gaslog Houston* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 21 August.

The Atlantic Basin, meanwhile, can expect to receive 3.30mmt by 22 August. Confirmed Atlantic deliveries are led by 0.17mmt worth of orders destined for Spain's Barcelona terminal with a delivery horizon of 07 August.

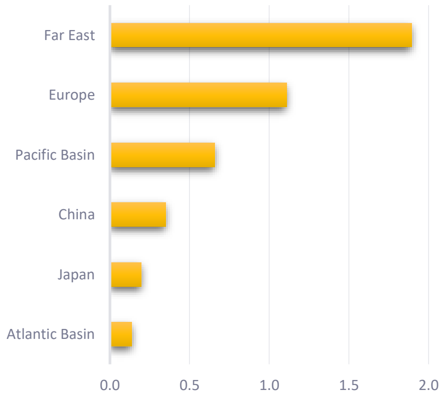
As with the Pacific Basin, there are still roughly 1.11mmt of in-transit LNG that has yet to have a confirmed destination. Around 1.11mmt (100%) are broadly destined for Europe by 21 August.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.66mmt, followed by Bonny Island with 0.93mmt and Yamal LNG with 0.67mmt. These cargoes are currently onboard, inter alia, the *LNG Schneeweisschen* (0.08mmt), the *Marvel Hawk* (0.08mmt) and the *Maran Gas Olympias* (0.08mmt). The delivery horizon for Atlantic in-transit exports is currently 04 September.

Meanwhile, there are currently 7 cargoes – 0.52mmt – headed for the Middle East, destined for Kuwait's Mina al Ahmadi terminal (0.19mmt), Pakistan's Port Qasim facility (0.13mmt), Dubai's FSRU (0.12mmt) and Jordan's Aqaba LNG (0.07mmt), by 23 August.

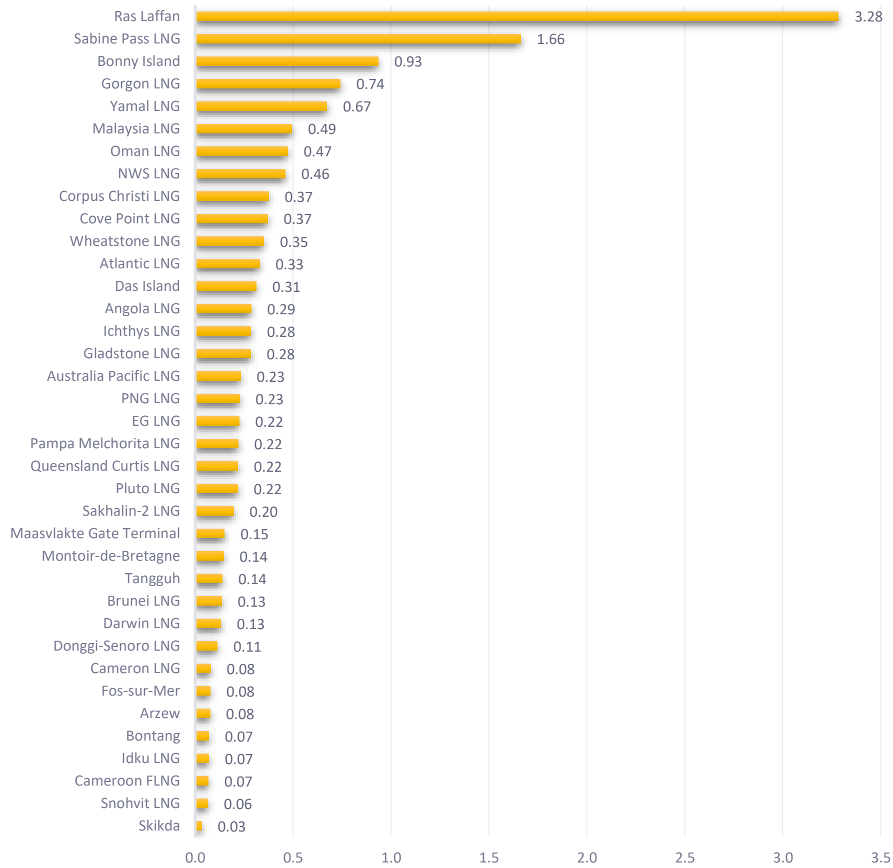
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.95 mmt have a delivery horizon of 30 August, including 3.28mmt that originated in Qatar, with a further 0.47mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility via, inter alia, the *Rasheeda* (0.12mmt), the *Mekaines* (0.12mmt) and the *Al Mayeda* (0.12mmt). Egypt's Idku LNG currently has one cargo at sea (0.07mmt) aboard the *GasLog Shanghai*, due to arrive in the Pacific region by mid-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 79 cargo liftings amounting to 5.43mmt, representing an 0.81mmt (18%) increase week-on-week.

The Pacific Basin is expected to account for 38 of this week's liftings, meaning that roughly 2.38mmt will be exported throughout the Basin by Sunday.

In Australia, Gorgon LNG is expected to lead the continent's export terminals this week, with 4 cargoes (c. 0.29mmt) likely to be lifted, followed by Wheatstone LNG (3 cargoes, 0.22mmt) and NWS LNG (3 cargoes, 0.19mmt). Meanwhile, the remaining Australian facilities, including the Prelude FLNG barge, are scheduled to load a total of 9 cargoes amounting to 0.63mmt 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 4 cargoes this week – 2 each from Bontang and 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 4 and 3 cargoes, respectively, totalling 0.48mmt.

Meanwhile, the Atlantic Basin is expected to see 21 cargo liftings, so that up to 1.43mmt will be exported throughout the Basin by Sunday night.

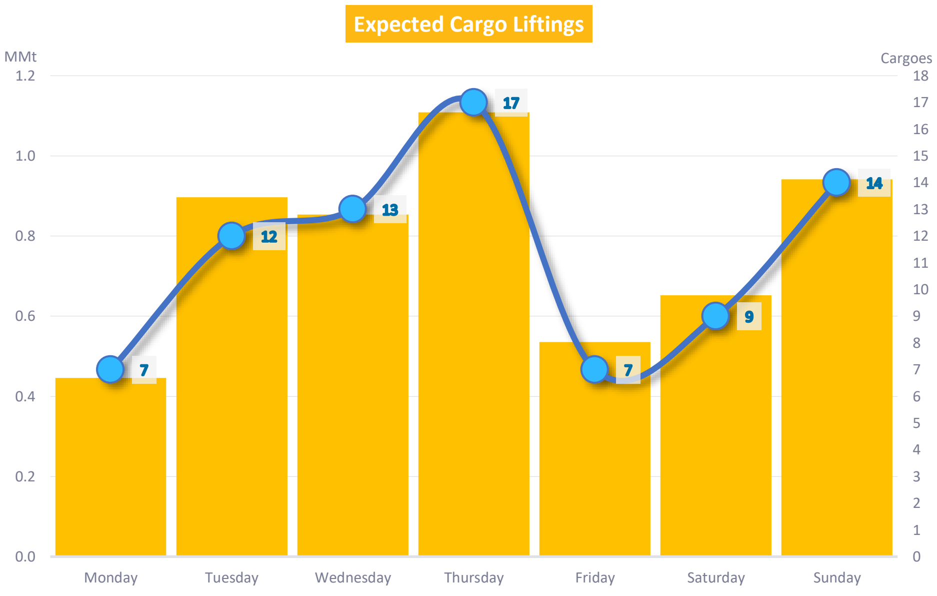
Notably, the **United States** is preparing for only 2 cargoes (0.16mmt) to be lifted, namely aboard the *SK Resolute* at Cameron LNG and the *Maran Gas Hydra* at Sabine Pass LNG. However, we expect that number to rise as market visibility improves.

Elsewhere in the Atlantic Basin we expect the remaining 19 cargoes (1.27mmt) to be lifted mainly from Nigeria's Bonny Island complex (0.48mmt) and Russia's Yamal LNG (0.3mmt), accounting for a total of 11 cargoes. Angola is currently not scheduled to export a cargo. Algeria, meanwhile, is expected to load up to 3 cargoes – aboard, inter alia, the *Cheikh El Mokrani*, the *Lalla Fatma N'Soumer* and the *Berge Arzew* – to ship a total of 0.16mmt. On the other side of the Atlantic, we anticipate 2 cargoes to leave Trinidad's Atlantic LNG by Thursday.

In Europe, Snøhvit LNG is scheduled to load 3 cargoes this week, whereby the *Arctic Princess*, the *Arctic Lady* and the *Arctic Aurora* will leave port – one per day – between Wednesday and Friday.

Middle Eastern cargo liftings this week are likely to amount to 20 by Sunday, 13 of which (1.15mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Onaiza* and the *Al Dafna*.

Oman's Qalhat LNG is currently looking to



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	–	–	–	–	–	–	–
Australia	Australia Pacific LNG	–	–	0.07	–	–	–	0.08
	Darwin LNG	–	–	–	0.06	–	–	–
	Gladstone LNG	–	0.06	–	0.07	–	–	–
	Gorgon LNG	–	–	–	0.08	–	0.08	0.14
	Ichthys LNG	–	0.07	–	–	0.08	–	–
	NWS LNG	0.07	–	0.06	–	–	–	0.06
	Pluto LNG	–	–	0.07	–	–	–	–
	Queensland Curtis LNG	–	–	–	–	–	–	–
	Wheatstone LNG	–	–	0.15	0.07	–	–	–
	Prelude FLNG	–	–	–	0.08	–	–	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
E. Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	0.07
Indonesia	Bontang	0.01	–	–	0.06	–	–	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	–	0.06	–	0.07	–	–
Malaysia	Malaysia LNG	–	–	0.03	0.14	0.07	0.07	0.07
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.07	0.14	0.06	0.07	–	–	0.14
Norway	Snøhvit LNG	–	–	0.07	0.07	0.07	–	–
Oman	Oman LNG	–	0.07	–	0.07	0.09	–	0.06
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
PNG	PNG LNG	–	–	0.08	–	0.06	–	0.08
Qatar	Ras Laffan	0.10	0.38	0.12	0.06	0.10	0.27	0.12
Russia	Sakhalin-2 LNG	–	0.13	–	0.07	–	–	0.07
	Yamal LNG	–	–	–	0.07	–	0.23	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trin. & Tobago	Atlantic LNG	0.06	–	–	0.07	–	–	–
UAE	Das Island	–	0.06	–	–	–	–	0.06
United States	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	0.08	–	–	–	–
	Sabine Pass LNG	0.08	–	–	–	–	–	–
	Total	**0.45**	**0.90**	**0.85**	**1.11**	**0.54**	**0.65**	**0.94**

Source: LNG Unlimited Data

load 4 cargoes by Friday, although we highlight that this number may well be reduced to 3. Notably, the Qatari Q-Flex LNGC *Al Khattiya* seems to have been called in addition to Omani LNGC fleet vessels, which would be a first. We will monitor the vessel accordingly.

Meanwhile, the plant on Das Island in the UAE is scheduled to load 2 cargoes for the remainder of this week aboard the *Al Hamra* and the *Ghasha* by Tuesday and Sunday, respectively. Egypt's Idku LNG, on the other hand, is currently scheduled to load one cargo (0.07mmt) aboard the *Esshu Maru* this week.

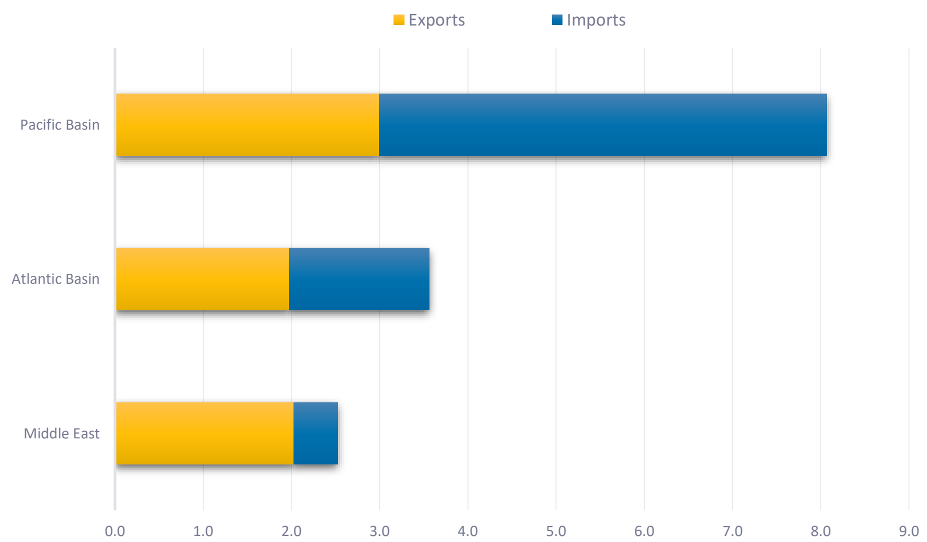
The current schedule therefore indicates peak loading activity of 17 cargoes on Thursday, followed by 14 on Sunday, whilst Friday is looking to be the least active day of the week with only 7 loadings.

Trade Last Week

Last week's Global LNG trade stood at 14.16mmt, having thus decreased by 1.38mmt (-8.9%) week-on-week. Notably, around 6.47mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 8.07mmt last week, resulting in a 0.23mmt (-3%) trade decrease week-on-week. Meanwhile, last week's trade in the Atlantic Basin fell by 0.92mmt (-21%) and the Middle East saw negative trade growth of 0.22mmt (-8%) over the same period despite a robust demand growth rate.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.04mmt (-1%) less in exports, down from 3.03mmt the week prior. This in turn translated into capacity utilisation of 99% for last week, a decrease of ca. 1pp over the week prior.

Meanwhile, the Basin's imports reduced more strongly by 0.19mmt (-3.7%) to 5.07mmt. As a result, Pacific import capacity utilisation reduced to 64% last week.

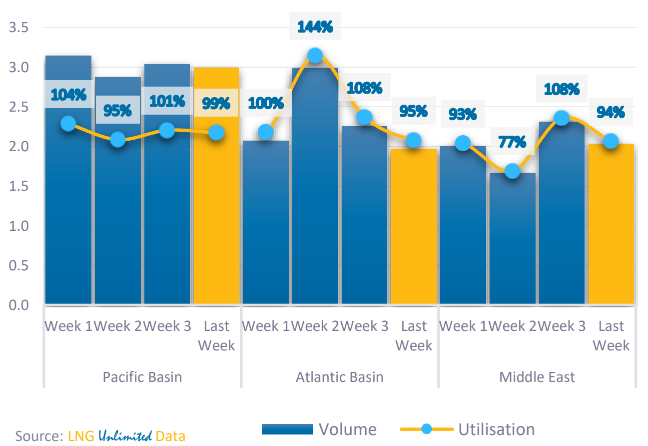
Meanwhile, Atlantic Basin exports had amounted to 1.97mmt by midnight on Sunday, a 12% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 95% for the week, a decrease of 13pp over the week prior.

Over the same one-week period, the Basin's imports also decreased by 0.65mmt (-29%) to 1.59mmt. As a result, Atlantic import capacity utilisation stood at 33% for the week, a decrease of c. 13pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.28mmt by midnight on Sunday, a 12% reduction compared to the week prior. As such, regional export capacity utilisation stood at 94% for the week, a decrease of 13pp over the week prior.

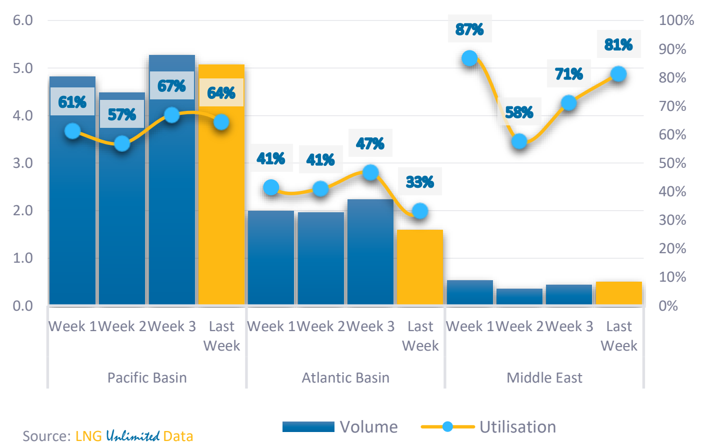
Concurrently, the Middle East's imports saw positive growth, increasing robustly by 0.06mmt (14%) to 0.50mmt. The Middle East's import capacity utilisation stood at 81% for the week, constituting an increase of 10pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

Imports & Capacity Utilisation Last Week



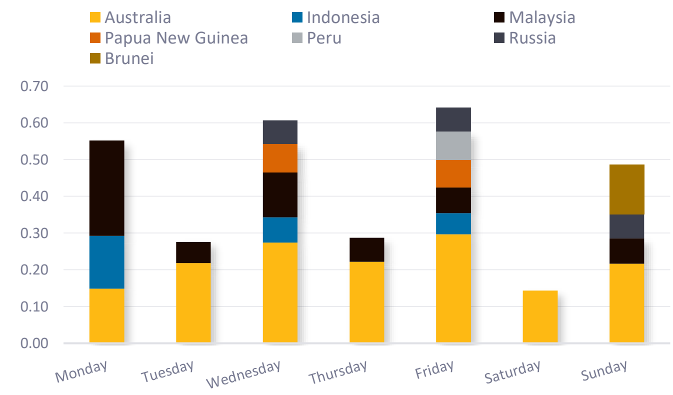
Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.52mmt last week, 0.03mmt (-2%) less than the week prior. On a year-on-year basis, Australia thus decreased LNG shipments by 0.10mmt (-6%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.64mmt last week, and thereby increased exports by 0.09mmt (16%) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.04mmt to 0.27mmt (-12%) over the same period. On a year-on-year basis, the two countries therefore exported 0.05mmt (9%) and 0.02mmt (7%) more, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.56mmt by the end of last week compared to 0.62mmt the week prior. Brunei increased its weekly exports by 0.07mmt to 0.13mmt, whilst Papua New Guinea kept its shipments steady week-on-week. Concurrently, Russia and Peru reduced combined exports by a total of 0.13mmt.

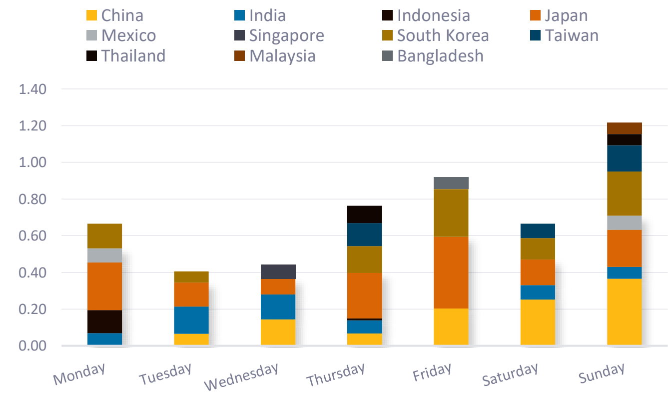
In line with regional export performance, the Basin's imports fell by 0.19mmt (-3.7%) week-on-week. China's weekly LNG imports had retreated by 0.39mmt (-26%) by Sunday night – but they were still up slightly by 0.05mmt (5%) year-on-year. Taiwan, meanwhile, imported -0.14mmt (-28%) less week-on-week, taking its weekly total to 0.35mmt. Elsewhere, Japan saw higher imports by 0.20mmt (16%) so that its weekly offtake stood at 1.46mmt. Nevertheless, the country thus imported -0.74mmt (-34%) less year-on-year.

Pacific Exports (MMt)



Source: LNG Unlimited Data

Pacific Imports (MMt)



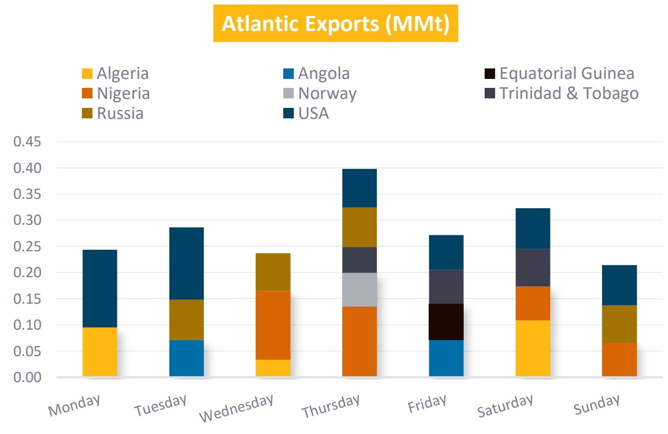
Source: LNG Unlimited Data

South Korea, meanwhile, increased its imports significantly by 0.18mmt (22%) week-on-week, thereby also importing 0.45mmt (88%) more year-on-year.

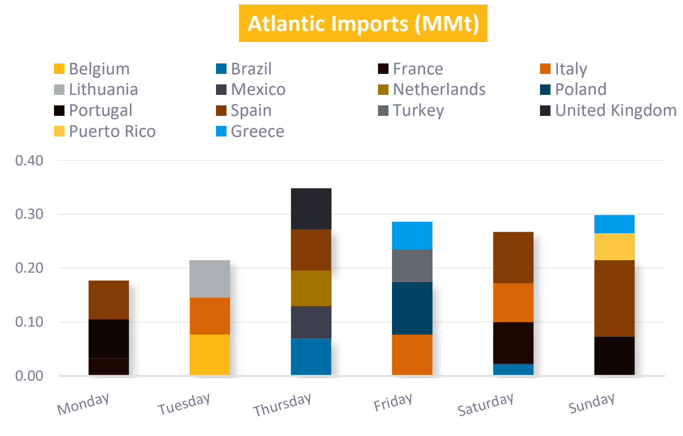
In contrast, India saw lower weekly LNG demand that pegged its imports at 0.57mmt last week, an decrease of 0.06mmt (-10%) week-on-week, whilst showing broadly flat imports year-on-year. Other importers – namely Bangladesh, Thailand, Singapore and Mexico – increased imports by a combined 0.16mmt (53%) week-on-week. The group had thus also increased their total imported LNG by 0.20mmt (79%) year-on-year on account of higher imports by Mexico, Thailand and new capacity in Bangladesh.

Concurrently, African exporters increased their overall amount shipped by 0.08mt (11%) week-on-week. Algeria's Arzew and Skikda grew shipments by a combined 0.11mmt (81%) to 0.24mmt last week, whilst the continent's largest LNG exporter – Nigeria – did not manage to push its LNG exports past 0.40mmt, a slight deterioration in performance by 0.02mmt (-5%) week-on-week. Cameroon did not ship a cargo whilst Angola doubled output to 0.14mmt and Equatorial Guinea kept shipments broadly flat at one cargo per week.

In the United States, Sabine Pass LNG also kept exports steady week-on-week at 0.43mmt, which, when combined steady exports of 0.15mmt out of Corpus Christi but no shipments out of Cove Point LNG and Cameron LNG , resulted in a significant 0.15mmt (-21%) net reduction for US Atlantic LNG exports week-on-week. Further south,



Source: LNG Unlimited Data



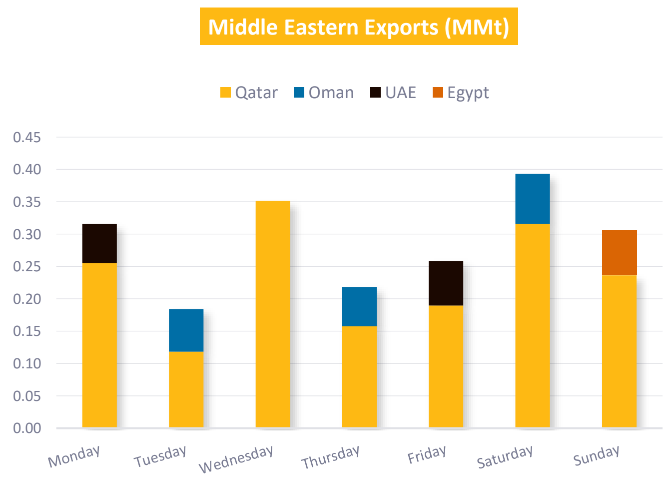
Source: LNG Unlimited Data

Atlantic LNG on Trinidad saw exports of 0.19mmt last week whilst to the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.30mmt.

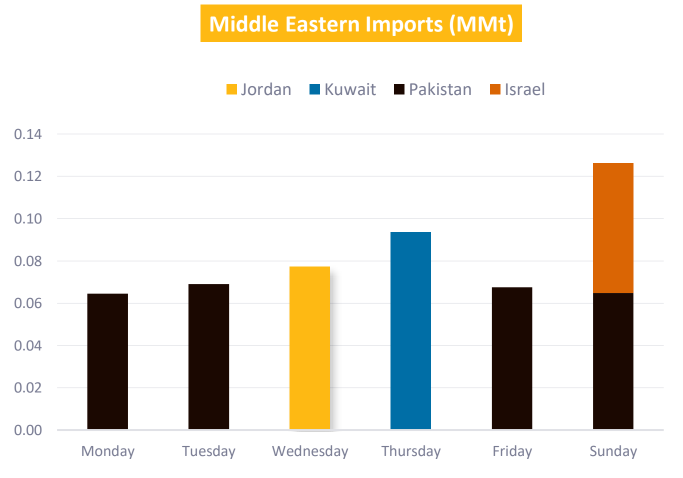
European buyers, meanwhile, reduced imports by 0.20mmt (-13%) to 1.33mmt last week. Leading the buying roster in Northern Europe was France's Montoir terminal in Brittany, which imported 0.14mmt. To the south, Spain's Huelva LNG terminal was in the lead with 0.22mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.20mmt, thus seeing imports retreat by 0.12mmt (-52%) week-on-week.

Middle Eastern exporters were led by Qatar and its massive Ras Laffan LNG complex, having shipped 1.62mmt, which constituted a 0.16mmt (-9%) reduction week-on-week. Qatar's fellow regional exporters, the UAE and Oman, lowered their exports by 0.13mmt as Oman reduced shipments by 0.14mmt (-41%)., only partially offset by a slight increase of 0.01mmt (8%) in the UAE. Egypt's Idku LNG, meanwhile, shipped one cargo (0.07mmt), thus maintaining level output week-on-week.

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan, Israel and Jordan, which imported a total of 7 cargoes amounting to 0.5mmt, thus increasing imports noticeably by 0.06mmt (14%) week-on-week.



Source: LNG Unlimited Data



Source: LNG Unlimited Data

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