LNG Unlimited Data

LNG Weekly

Monday, 12 August 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 4.82mmt compared to 5.27mmt the week prior and 4.36mmt year-on-year.
- Pacific import capacity utilisation stood at 61% last week, compared to 67% the week prior.
- We expect 4.53mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.59mmt last week compared to 3.13mmt the week prior and 2.36mmt year-on-year.
- Pacific export capacity utilisation stood at 86% last week, compared to 104% the week prior.
- Our data shows there are currently 4.51mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.78mmt by the end of this week.
- We expect 31 cargo liftings (2.01mmt) within the Basin by the end of this week.

Atlantic Basin

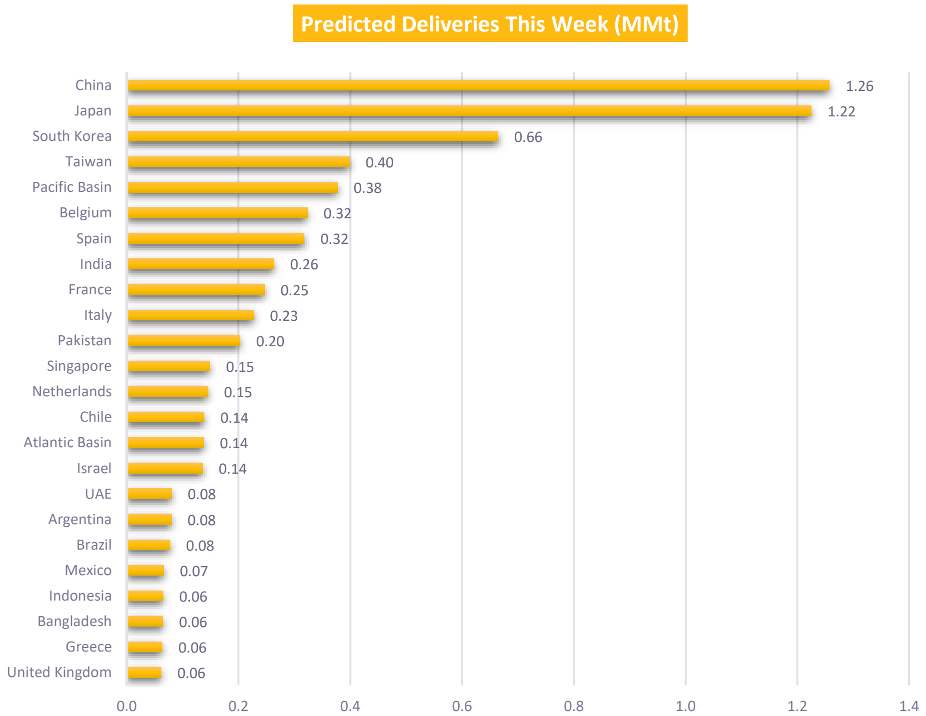
- Buyers across the Basin took in 1.61mmt last week compared to 1.56mmt the week prior and 1.33mmt year-on-year.
- Atlantic import capacity utilisation stood at 34% last week, compared to 32% the week prior.
- Currently 1.61mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.28mmt last week compared to 2.04mmt the week prior and 2.15mmt year-on-year.
- Atlantic export capacity utilisation stood at 110% last week, compared to 98% the week prior.
- There are 5.87mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.52mmt by the end of this week.
- We expect 18 cargo liftings (1.29mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.46mmt last week compared to 0.50mmt the week prior and 0.62mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 75% last week, compared to 81% the week prior.
- Middle Eastern buyers are due to receive 0.42mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.80mmt exported compared to 2.03mmt the week prior and 2.25mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 84% last week, compared to 94% the week prior.
- There are currently 4.20mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.46mmt by the end of this week.
- We expect 16 cargo liftings (1.26mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.22mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 4.53mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 6% over our expectation at this point last week. At least 68% are destined for Japan (1.22mmt), China (1.19mmt) and South Korea (0.66mmt) whilst 0.38mmt 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 (0.57mmt, 46%), inter alia under contracts with Gorgon LNG (0.16mmt) and Pluto LNG (0.14mmt). Among LNGCs currently under way, the *Bushu Maru* and the *Maran Gas Achilles* are scheduled to dock at Chita by Saturday. Japan's current import schedule thus suggests offtakes are likely to decrease by 0.38mmt (-24%) week-on-week and by 0.44mmt (-27%) 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 (0.15mmt), followed by Wheatstone LNG (0.08mmt). Of those LNGCs currently en route, the *Southern Cross* will dock at the Dalian LNG terminal by Tuesday whilst the *Grace Dahlia* is arriving at Jiangsu LNG on Monday. China's expected imports are thus likely to increase by 0.22mmt (22%) week-on-week and by 0.15mmt (14%) 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, 19%). The *Flex Enterprise* and the *Hyundai Ecopia* will dock at Pyeongtaek by Saturday. The country's imports are thus headed for a decrease by 0.10mmt (-13%) week-on-week but are set to increase by 0.05mmt (8%) year-on-year for the equivalent period.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.75mmt by the end of this week, constituting an increase of 1% week-on-week. Roughly 0.14mmt are still without a clear destination within the Basin, whilst 51% are destined for Belgium (0.32mmt), Spain (0.32mmt) and France (0.25mmt).

Belgium's currently expected LNG deliveries within the week are mainly coming from Russia's Yamal LNG (0.15 mmt, 47%) aboard, inter alia, the *Georgiy Brusilov* currently headed for Zeebrugge to arrive by Saturday. The country's imports are thus set to increase by 0.18mmt (122%) week-on-week and by 0.18mmt (129%) on a year-on-year basis.

Concurrently, market visibility indicates Spain also sourced much of its imminent LNG deliveries from Russia (0.14mmt) aboard, inter alia, the *Clean Horizon*, which is scheduled to arrive at Bahia de Bizkaia LNG on Tuesday. The country's imports, therefore, are likely to decrease by 0.06mmt (-17%) week-on-week whilst increasing by 0.11mmt (50%) year-on-year.

The Atlantic's third largest importer this week – France – is equally anticipating its imminent LNG deliveries to derive mainly from Russia's Yamal LNG aboard the *Christophe De Margerie* and the *Clean Vision* to arrive at Montoir de Bretagne by Tuesday. Based on the current delivery horizon, France is likely to see its imports decrease by -24% (0.08mmt) week-on-week but increase by 0.25mmt year-on-year.

Middle East

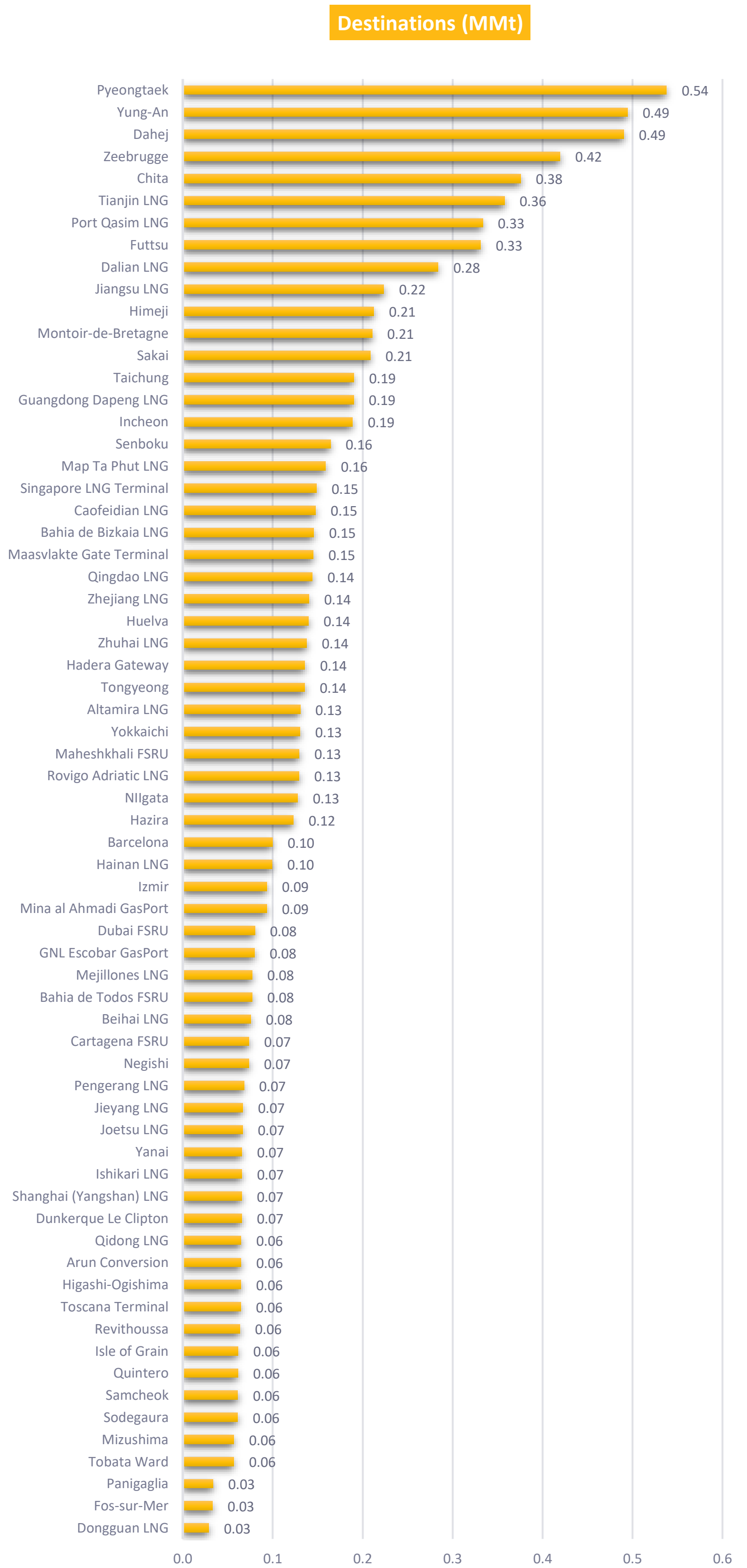
In the Middle East, Pakistan's Port Qasim terminal is expecting one delivery each from Qatar, Nigeria and Egypt. The *Al* Areesh is en route from Qatar's Ras Laffan LNG complex whilst the *LNG Lokoja* and the *Gaslog Shanghai* are carrying Nigerian and Egyptian LNG, respectively. All three cargoes are 0.07mmt. The country's imports, therefore, are likely to increase by 0.13mmt (65%) week-on-week and by 0.07mmt (49%) year-on-year.

Concurrently, Israel is expecting up to 2 deliveries of 0.07mmt each aboard the *British Diamond* and the *Neo Energy*, both sailing from Trinidad & Tobago. The *British Diamond* is scheduled to arrive at Israel's Hadera FSRU on Sunday whilst the *Neo Energy* is already circling in the area. Israel did not import LNG last week or this time last year.

Completing the Middle Eastern picture is the Australian cargo aboard the *LNG Juno*, which is set to deliver 0.08mmt from Gorgon LNG to Dubai's FSRU on Friday. Although Dubai thereby will see its imports reduced by 0.08mmt (-24%) on a week-on-week basis, they are set to increase by 0.25mmt year-on-year as Dubai did not import a cargo this time last year.

LNG in Transit

Currently 14.58mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 14.58mmt, representing an increase of 0.40mmt (3%) week-on-week. Current market visibility pegs the delivery horizon at 13 September.

There are currently 8.24mmt destined for the Pacific Basin, whereby Japan's Chita terminal is leading the table with 0.38mmt and a delivery horizon of 28 August, inter alia via the *Energy Advance* sailing from Australia's NWS LNG plant.

Notably, of the 8.24mmt currently in transit, 1.22mmt have yet to have a firm destination, which are broadly destined for the Far East by 01 September.

At the point of writing, Gorgon LNG tops the list of origin terminals in the Pacific with 0.73mmt currently in transit, followed by NWS LNG with 0.46mmt and Wheatstone LNG with 0.42mmt via, inter alia, the *LNG Juno* (0.08mmt), the *Bushu Maru* (0.08mmt) and the *Grace Dahlia* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 25 August.

The Atlantic Basin, meanwhile, can expect to receive 3.87mmt by 05 September. Confirmed Atlantic deliveries are led by 0.42mmt worth of orders destined for the Belgium' Zeebrugge with a delivery horizon of 23 August.

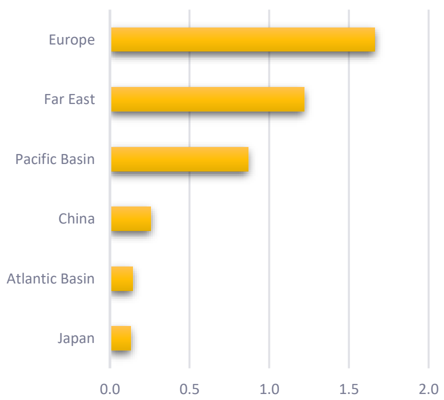
As with the Pacific Basin, there are still roughly 1.66mmt of in-transit LNG that has yet to have a confirmed destination. Around 1.66mmt (100%) are currently broadly destined for Europe by 05 September.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.47mmt, followed by Bonny Island with 1.20mmt and Yamal LNG with 0.75mmt. These cargoes are currently onboard, inter alia, the *Castillo de Caldelas* (0.08mmt), the *Maran Gas Amphipolis* (0.08mmt) and the *SM Seahawk* (0.08mmt). The delivery horizon for Atlantic in-transit exports is currently 12 September.

Meanwhile, there are currently 9 cargoes – 0.64mmt – headed for the Middle East, destined for Pakistan, Israel, Kuwait and the UAE by 31 August.

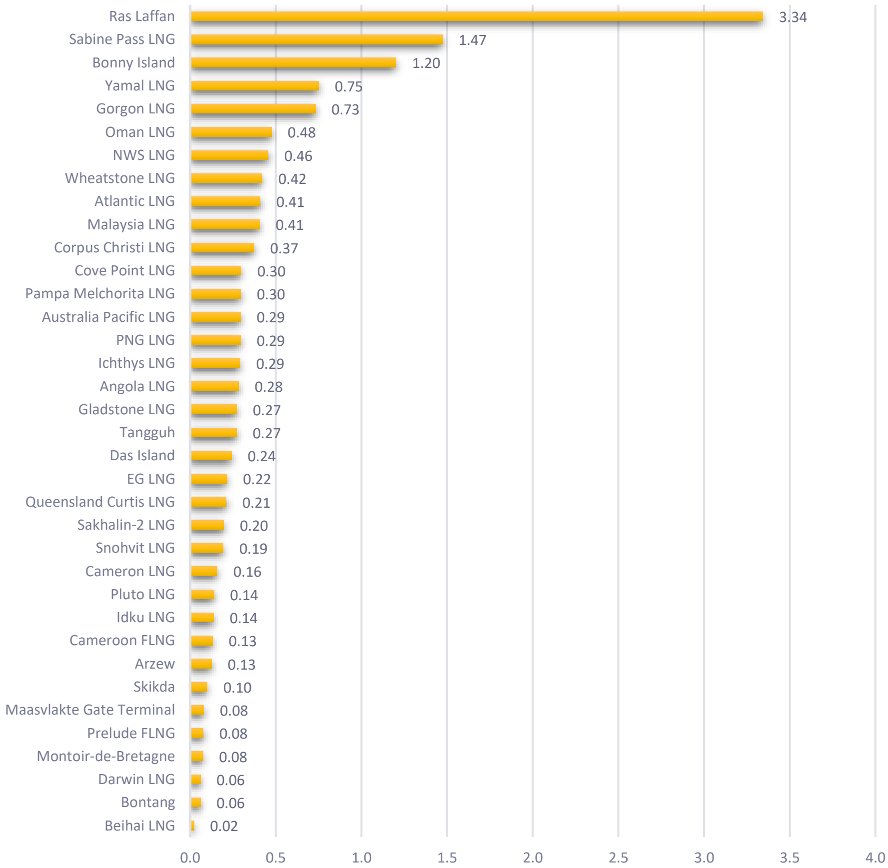
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.97 mmt currently have a delivery horizon of 1 September, including 3.18mmt that originated in Qatar, with a further 0.48mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the *Al Mayeda* (0.12mmt), the *Mekaines* (0.12mmt) and the *Al Shamal* (0.10mmt). Egypt's Idku LNG currently has one cargo at sea (0.07mmt) aboard the *Esshu Maru*, due to arrive at in the Pacific by end of 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 65 cargo liftings amounting to 4.57mmt, representing a -0.87mmt (-16%) a decrease week-on-week.

The Pacific Basin is expected to account for 31 of this week's liftings, meaning that roughly 2.01mmt will be exported throughout the Basin by Sunday.

In Australia, Wheatstone LNG is expected to lead the continent's export terminals this week, with 3 cargoes (c. 0.21mmt) likely to be lifted, followed by NWS LNG (3 cargoes, 0.19mmt) and Gorgon LNG (2 cargoes, 0.15mmt). Meanwhile, Pluto LNG, Queensland Curtis LNG, Darwin LNG and Australia Pacific LNG are scheduled to load a total of 4 cargoes amounting to 0.29mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 9 cargoes amounting to 0.51mmt whilst across the border Indonesia is currently looking to export 4 cargoes 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 both expected to export 2 cargoes, totalling 0.28mmt.

Meanwhile, the Atlantic Basin is expected to see 18 cargo liftings, so that up to 1.29mmt will be exported throughout the Basin by Sunday night.

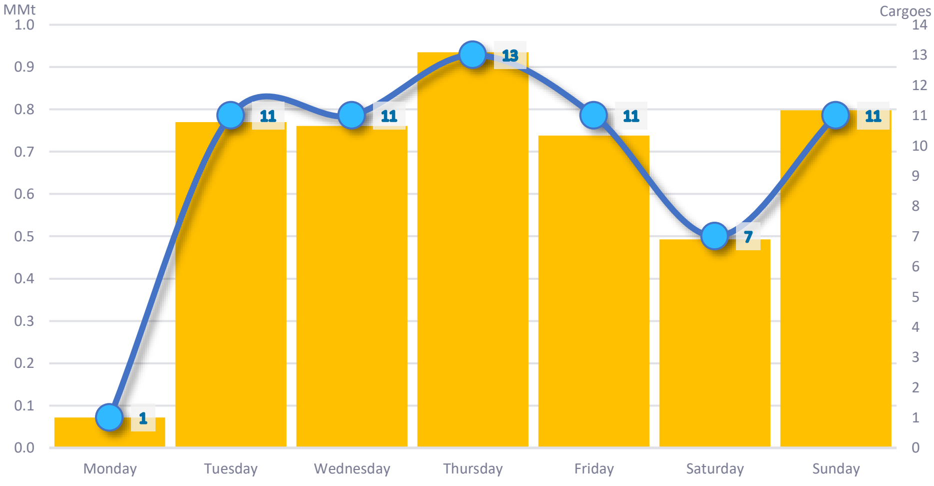
A significant share of liftings in the Atlantic is going to materialise in the **United States**, where Sabine Pass LNG preparing for 2 cargoes 0.14mmt) to be lifted, inter alia, aboard the *K. Jasmine* and the *Hoegh Giant.* Notably, Freeport LNG seems to be preparing for its first LNG export aboard the *LNG Jurojin* on Friday.

Elsewhere in the Atlantic Basin we expect up to 15 cargoes (1.08 mmt) to be lifted during this week. Angola's Soyo plant is currently scheduled to export 2 cargoes this week, whilst

Nigeria is looking to dispatch 5 shipments amounting to 0.36mmt. Algeria, on the other hand, is expected to load 2 cargoes – aboard, inter alia, the *Arctic Discoverer* and the *Ougarta* – to ship a total of 0.14mmt. 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 not scheduled to load one cargo this week whereas Yamal LNG is looking to ship 6 cargoes (0.44mmt) by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 16 by Saturday, most of which (1.08mmt) are going to take place at



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	–	–	0.08	–	–	–
	Skikda	–	–	–	–	–	–	0.06
Angola	Angola LNG	–	0.07	–	0.07	–	–	–
	Australia Pacific LNG	–	–	–	–	0.08	–	–
	Darwin LNG	–	–	–	–	0.06	–	–
	Gladstone LNG	–	–	–	–	–	–	–
	Gorgon LNG	–	0.07	0.08	–	–	–	–
Australia	Ichthys LNG	–	–	–	–	–	–	–
	NWS LNG	–	–	–	0.12	–	–	0.06
	Pluto LNG	–	–	–	–	–	0.08	–
	Queensland Curtis LNG	–	0.08	–	–	–	–	–
	Wheatstone LNG	–	–	0.07	–	0.08	–	0.06
Brunei	Prelude FLNG	–	–	–	–	–	–	–
Cameroon	Brunei LNG	–	–	–	0.06	–	–	–
Canada	Cameroon FLNG	–	–	–	–	–	–	–
E. Guinea	Tilbury LNG	–	–	–	–	–	–	–
Egypt	EG LNG	–	–	–	–	–	–	–
	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	–	0.13	–	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	0.06	–	–	0.07	–	–
Malaysia	Malaysia LNG	–	–	0.14	0.06	0.13	0.13	0.06
Nigeria	PFLNG Satu	–	–	–	–	–	–	–
Norway	Bonny Island	0.07	0.06	–	0.08	0.06	–	0.08
Oman	Snøhvit LNG	–	–	–	–	–	–	–
Peru	Oman LNG	–	–	0.07	–	–	0.06	–
PNG	Pampa Melchorita LNG	–	–	0.06	–	–	–	–
Qatar	PNG LNG	–	–	–	0.07	–	–	0.07
	Ras Laffan	–	0.22	0.34	0.18	–	0.22	0.12
Russia	Sakhalin-2 LNG	–	–	–	0.07	–	–	0.06
Singapore	Yamal LNG	–	0.15	–	0.15	–	–	0.15
Trin. & Tobago	Singapore LNG	–	–	–	–	–	–	–
UAE	Atlantic LNG	–	–	–	–	–	–	–
	Das Island	–	0.06	–	–	–	–	–
	Cove Point LNG	–	–	–	–	–	–	–
United States	Cameron LNG	–	–	–	–	–	–	–
	Freeport LNG	–	–	–	–	0.07	–	–
	Total	**0.07**	**0.77**	**0.76**	**0.93**	**0.74**	**0.49**	**0.80**

Source: LNG Unlimited Data

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

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

Concurrently, the plant on Das Island in the UAE is scheduled to load 1 cargo for the remainder of this week aboard the *Mraweh*. Egypt's Idku LNG, on the other hand, is currently not scheduled to load a cargo this week.

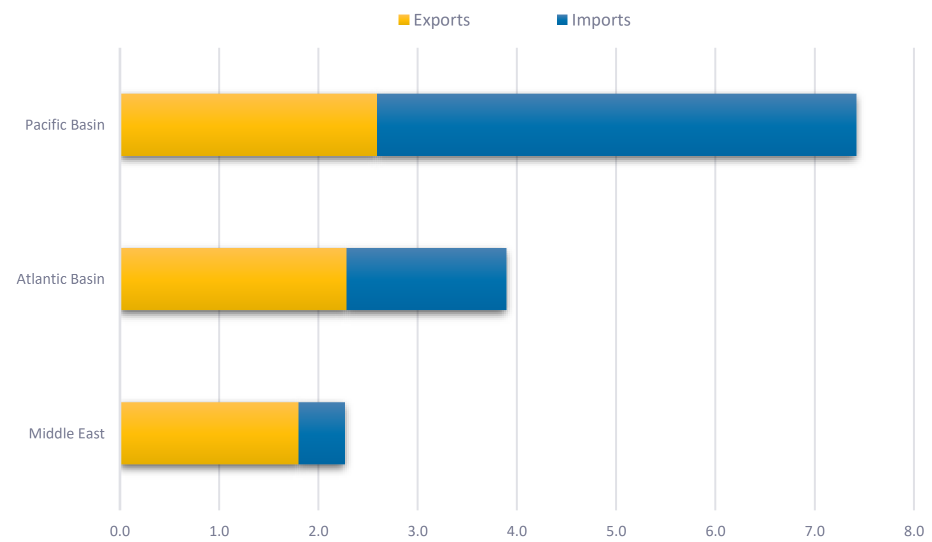
The current schedule therefore suggests peak loading activity of 13 cargoes on Thursday, followed by 11 on Tuesday, whilst Monday is looking to be the least active day of the week at just 1 loading.

Trade Last Week

Last week's Global LNG trade stood at 13.57mmt, having thus decreased by 0.95mmt (-6.5%) week-on-week. Notably, around 6.53mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 7.42mmt last week, resulting in a 0.98mmt (-12%) trade decrease week-on-week. Meanwhile, last week's trade in the Atlantic Basin increased by 0.30mmt (8.4%) and the Middle East saw negative trade growth of 0.26mmt (-10%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.54mmt (-17%) less in exports, up from 3.13mmt the week prior. This in turn translated into capacity utilisation of 86% for last week, a decrease of ca. 18pp over the week prior.

Meanwhile, the Basin's imports reduced by 0.45mmt (-8.5%) to 4.82mmt last week. As a result, Pacific import capacity utilisation remained steady at 61% week-on-week.

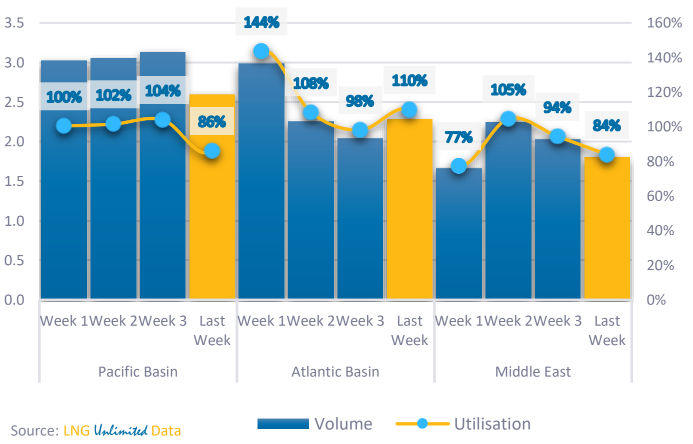
Meanwhile, Atlantic Basin exports had amounted to 2.28mmt by midnight on Sunday, a 21.3% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 110% for the week, an increase of 12pp over the week prior.

Over the same one-week period, the Basin's imports also increased by 0.05mmt (3%) to 1.61mmt. As a result, Atlantic import capacity utilisation stood at 34% for the week, an increase of c. 1pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.22mmt by midnight on Sunday, a 11% reduction compared to the week prior. As such, regional export capacity utilisation stood at 84% for the week, a decrease of 10pp over the week prior.

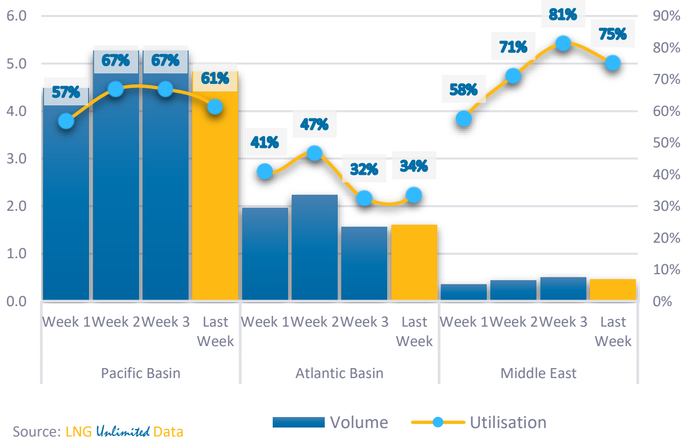
Concurrently, the Middle East's imports saw negative growth, decreasing robustly by -0.04mmt (-8%) to 0.46mmt. The Middle East's import capacity utilisation stood at 75% for the week, constituting an increase of 16pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG *Unlimited* Data

Imports & Capacity Utilisation Last Week



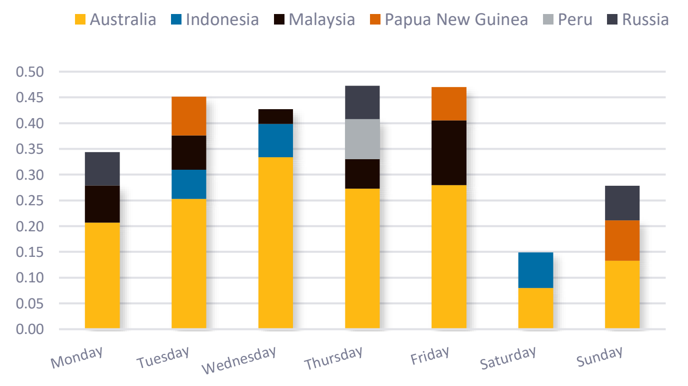
Source: LNG *Unlimited* Data

The Pacific Basin's most significant exporter – Australia – shipped 1.56mmt last week, 0.04mmt (-2%) less than the week prior. On a year-on-year basis, however, Australia grew LNG shipments by 0.20mmt (15%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.35mmt last week, and thereby reduced exports by 0.29mmt (-45%) week-on-week, whilst its neighbour Indonesia saw a reduction by 0.14mmt to 0.19mmt (-42%) over the same period. On a year-on-year basis, the two countries therefore exported 0.16mmt (79%) more and 0.13mmt (-41%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.49mmt by the end of last week compared to 0.56mmt the week prior. Brunei did not export LNG, having shipped two cargoes the week before. Papua New Guinea, meanwhile, increased its shipments by 0.07mmt (43%) week-on-week. Concurrently, Russia and Peru kept their week-on-week export steady at 0.2 and 0.08mmt, respectively.

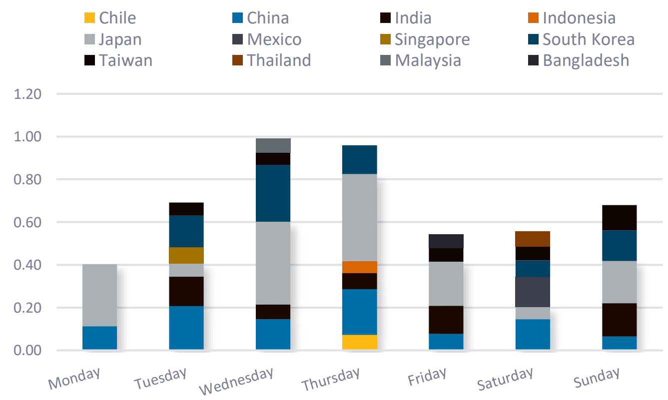
Brodly following regional export performance, the Basin's imports fell by 0.45mmt (-8.5%) week-on-week. Whilst China's weekly LNG imports had decreased by 0.26mmt (-21%) by Sunday night – having thus fallen by -0.07mmt (-7%) year-on-year – Taiwan imported 0.02mmt (5%) more week-on-week, taking its weekly total to 0.37mmt. Elsewhere, Japan also saw higher imports by 0.15mmt (10%) so that its weekly offtake stood at 1.60mmt. Nevertheless, the country thus imported -0.06mmt (-4%) less year-on-year. South Korea,

Pacific Exports (MMt)



Source: LNG *Unlimited* Data

Pacific Imports (MMt)



Source: LNG *Unlimited* Data

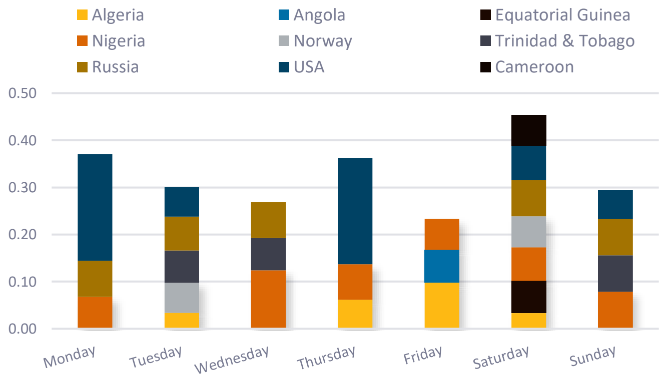
meanwhile, decreased its week-on-week imports significantly by 0.25mmt (-25%), although still importing 0.15mmt (25%) more year-on-year.

In contrast, India saw stable weekly LNG demand that pegged its imports at 0.57mmt last week, whilst showing significantly higher imports of 0.16mmt (38%) year-on-year. Other importers – namely Bangladesh, Thailand, Singapore and Mexico – decreased imports by a combined 0.10mmt (-21%) week-on-week. Yet, the group had thus increased the total imported amount by 0.06mmt (21%) year-on-year on account of higher imports by Mexico and new capacity in Bangladesh.

Concurrently, African exporters increased their overall amount shipped by 0.07mt (8%) week-on-week. Although Algeria's Arzew and Skikda reduced shipments by a combined 0.01mmt (-5%) to 0.23mmt last week, the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports grow to 0.48mmt, an improvement in performance by 0.09mmt (22%). Cameroon also shipped a cargo (0.06mmt) whilst Angola halved shipments to 0.07mmt and Equatorial Guinea kept exports steady at 0.07mmt.

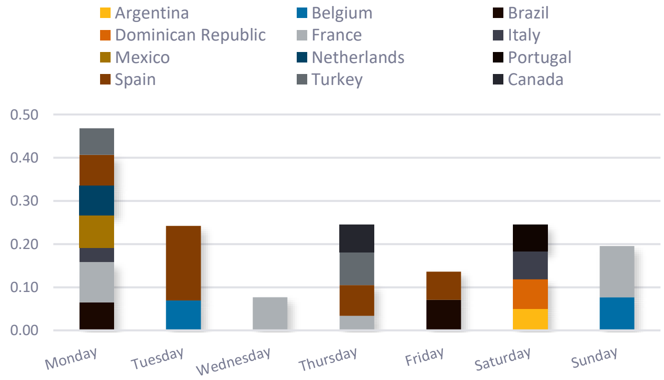
In the United States, Sabine Pass LNG reduced exports by 0.08mmt (-19%) week-on-week to 0.35mmt, which, when combined with Corpus Christi LNG's 0.08mmt decrease but relatively significant boosts out of Cove Point LNG (0.15mmt) and Cameron LNG (0.08mmt), resulted in a 0.07mmt (12%) net increase for US 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

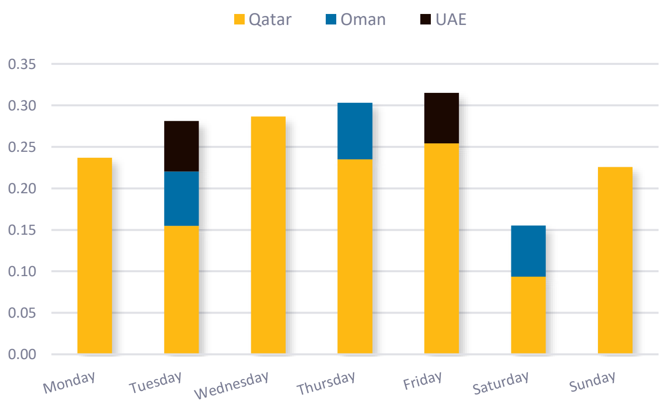
exports of 0.22mmt last week (-0.03mmt) whilst to the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.38mmt.

European buyers, meanwhile, reduced imports slightly by 0.11mmt (-9%) to 1.08mmt last week. Leading the buying roster in Northern Europe was France's Dunkerque Le Clipton terminal, which imported 0.21mmt. In the Mediterranean, Spain's Barcelona terminal was in the lead with 0.17mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.39mmt, thus seeing net import growth of 0.23mmt (136%) week-on-week.

Middle Eastern exporters were led by Qatar and its massive Ras Laffan LNG complex, having shipped 1.49mmt, which constituted a 0.14mmt (-8%) reduction week-on-week. Qatar's fellow regional exporters, the UAE and Oman, saw slightly lower exports at 0.32mmt as both countries reduced their shipments marginally by 0.01mmt. Egypt's Idku LNG, meanwhile, did not ship a cargo, thus reducing exports by 0.08mmt.

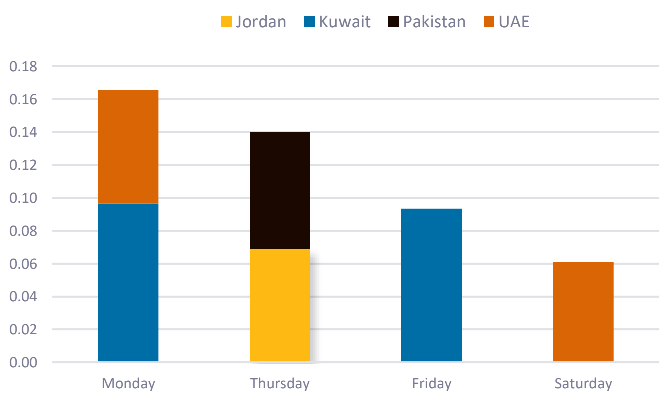
Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan, the UAE and Jordan, which imported a total of 6 cargoes amounting to 0.46mmt, thus reducing imports slightly by 0.04mmt (-8%) week-on-week.

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

Middle Eastern Imports (MMt)



Source: LNG Unlimited Data

Published by Maritime Content Ltd., Floor 1, 30 Warner Street, London, EC1R 5EX, UK.