LNG Unlimited Data

LNG Weekly

Monday, 19 August 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 4.73mmt compared to 4.56mmt the week prior and 4.92mmt year-on-year.
- Pacific import capacity utilisation stood at 60% last week, compared to 58% the week prior.
- We expect 5.56mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.72mmt last week compared to 2.68mmt the week prior and 2.49mmt year-on-year.
- Pacific export capacity utilisation stood at 90% last week, compared to 89% the week prior.
- Our data shows there are currently 4.66mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.33mmt by the end of this week.
- We expect 27 cargo liftings (1.77mmt) within the Basin by the end of this week.

Atlantic Basin

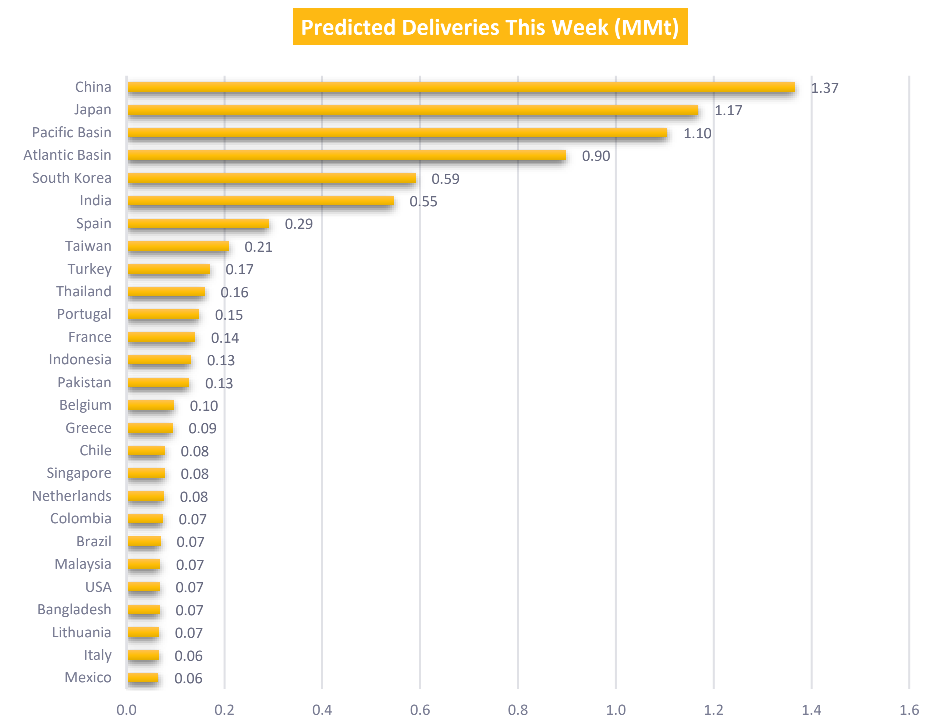
- Buyers across the Basin took in 1.99mmt last week compared to 1.54mmt the week prior and 1.78mmt year-on-year.
- Atlantic import capacity utilisation stood at 42% last week, compared to 32% the week prior.
- Currently 1.35mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.38mmt last week compared to 2.28mmt the week prior and 2.14mmt year-on-year.
- Atlantic export capacity utilisation stood at 115% last week, compared to 110% the week prior.
- There are 5.64mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.34mmt by the end of this week.
- We expect 17 cargo liftings (1.15mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.68mmt last week compared to 0.46mmt the week prior and 0.49mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 111% last week, compared to 75% the week prior.
- Middle Eastern buyers are due to receive 0.13mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.99mmt exported compared to 1.87mmt the week prior and 1.71mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 93% last week, compared to 87% the week prior.
- There are currently 4.25mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 2.33mmt by the end of this week.
- We expect 16 cargo liftings (1.25mmt) within the Basin by the end of this week

Expected Deliveries this Week

China tops list for LNG deliveries with 1.37mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.56mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 23% over our expectation at this point last week. At least 56% are destined for China (1.37mmt), Japan (1.17mmt) and South Korea (0.59mmt) whilst 1.10mmt are still without a confirmed destination within the Basin.

Current market visibility suggests the largest share of LNG scheduled to arrive in China within this week is coming from Australia (0.64mmt, 47%), inter alia under contracts with APLNG (0.23mmt) and Gorgon LNG (0.14mmt). Among LNGCs currently under way, the *Dapeng Star* and the *Dapeng Moon* are scheduled to dock at Guangdong Dapeng LNG by Thursday. China's current import schedule thus suggests offtakes are likely to decrease by 0.05mmt (-3%) week-on-week but increase by 0.29mmt (27%) year-on-year for the equivalent period.

The largest single source of LNG destined to arrive in Japan within this week is Australia's Wheatstone LNG (0.28mmt), followed by NWS LNG (0.17mmt). Of those LNGCs currently en route, the *Pacific Mimosa* will dock at Chita LNG by Monday whilst the *Woodside Chaney* is arriving at the Higashi-Ogishima terminal in Tokyo Bay on Sunday. Japan's expected imports are thus likely to decrease by 0.20mmt (-15%) week-on-week and by 0.73mmt (-38%) year-on-year for the equivalent period.

Meanwhile, expected deliveries to South Korea this week are mainly coming from the USA's Sabine Pass LNG (0.15mmt, 26%). The *SM Seahawk* will dock at Pyeongtaek by Friday whilst the *Magdala* is still waiting for a confirmed destination within South Korea by Thursday. The country's imports are thus set to remain steady at 0.59mmt week-on-week but are thus likely to decrease by 0.12mmt (-16%) year-on-year for the equivalent period.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.25mmt by the end of this week, constituting an increase of 29% week-on-week. Roughly 0.90mmt are still without a clear destination within the Basin, whilst 27% are destined for Spain (0.29mmt), Turkey (0.17mmt) and Portugal (0.15mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Nigeria's Bonny Island LNG (0.13 mmt, 46%) aboard, inter alia, the *LNG Kano* currently headed for Barcelona to arrive by Thursday. The country's imports are set to decrease by 0.13mmt (-32%) week-on-week and by 0.10mmt (-25%) on a year-on-year basis.

Concurrently, market visibility indicates Turkey sourced the majority of its imminent LNG deliveries from Qatar (0.09mmt, 55%) aboard, inter alia, the *Al Ruwais*, which is scheduled to arrive at Izmir on Monday. The country's imports, therefore, are likely to increase by 0.07mmt (75%) week-on-week whilst decreasing by 0.06mmt (-28%) year-on-year.

The Atlantic's third largest importer this week – Portugal – is anticipating its imminent LNG deliveries to derive from Qatar and Nigeria. The *Rioja Knutsen* is scheduled to deliver 0.08mmt from Ras Laffan to the Sines terminal on Tuesday whilst the *LNG Abuja II* will arrive with 0.07mmt of Nigerian LNG at Sines on Wednesday. Based on the current delivery horizon, Portugal is likely to see its imports increase by 0.15mmt week-on-week and year-on-year, having imported no LNG at these points in the past.

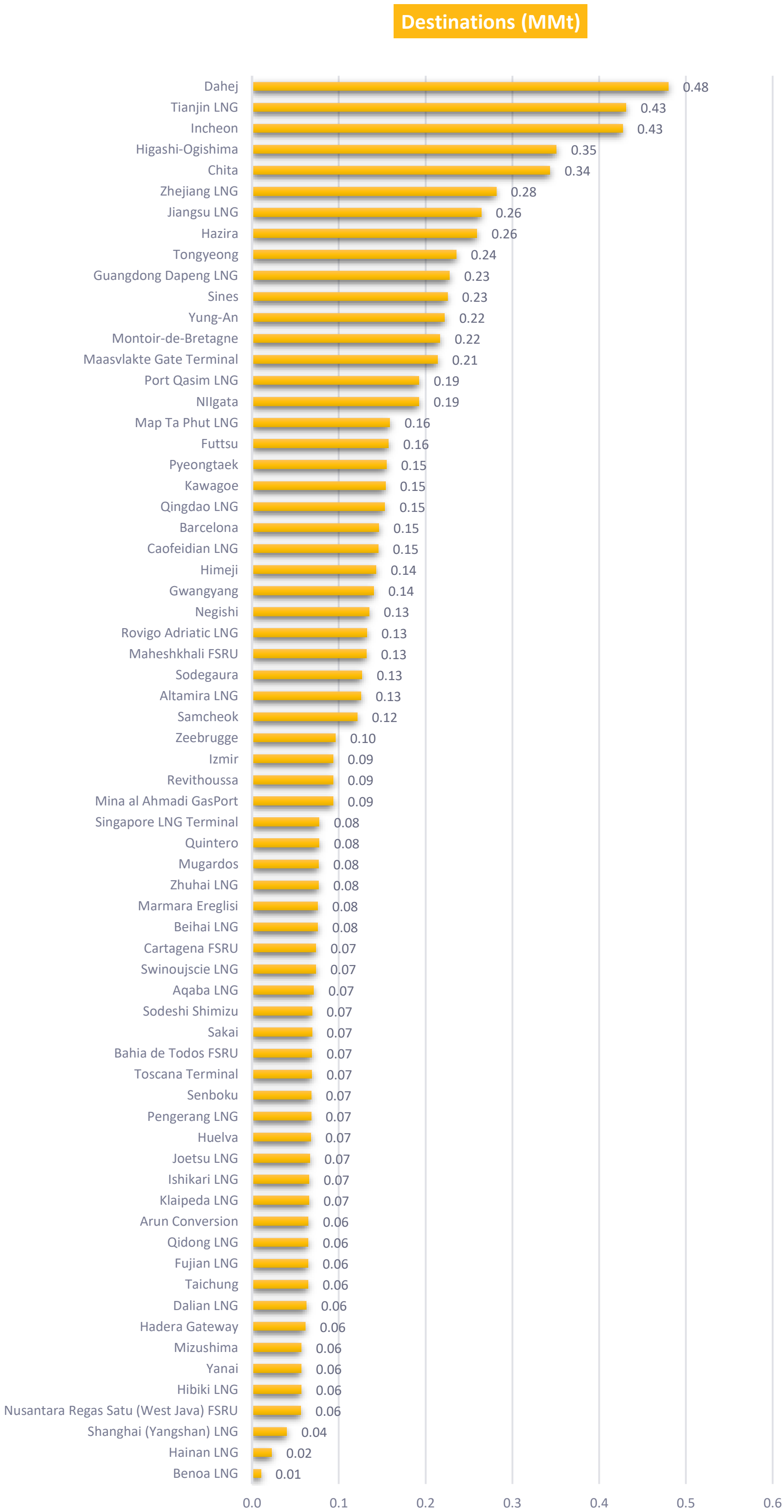
Middle East

In the Middle East, Pakistan's Port Qasim terminal is expecting one delivery each from Nigeria and Qatar. The *LNG Imo* is en route from Nigeria's Bonny Island LNG terminal whilst the *Milaha Ras Laffan* is carrying Qatari LNG. The former cargo amounts to 0.07mmt whilst the latter is 0.06mmt. Pakistan's LNG imports, therefore, are likely to decrease by 0.15mmt (-53%) week-on-week and by 0.01mmt (-6%) year-on-year.

Meanwhile, other Middle Eastern importers such as Israel, Jordan or Kuwait are not expecting deliveries this week. For their expected LNG offtake horizon beyond this week, please see the 'LNG in Transit' section below.

LNG in Transit

Currently 14.55mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 14.55mmt, representing a marginal decrease of 0.03mmt (-0.2%) week-on-week. Current market visibility pegs the delivery horizon at 13 September.

There are currently 8.31mmt destined for the Pacific Basin, whereby Japan's Higashi-Ogishima terminal is leading the table with 0.35mmt and a delivery horizon of 02 September, inter alia via the *Energy Horizon* sailing from Australia's Pluto LNG plant.

Notably, of the 8.31mmt currently in transit, 1.54mmt have yet to have a firm destination, which are broadly destined for the Far East by 02 September.

At the point of writing, Gorgon LNG tops the list of origin terminals in the Pacific with 0.50mmt currently in transit, followed by Malaysia LNG with 0.47mmt and NWS LNG with 0.44mmt via, inter alia, the *Prism Brilliance* (0.08mmt), the *Gaslog Houston* (0.08mmt) and the *British Mentor* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 01 September.

The Atlantic Basin, meanwhile, can expect to receive 3.92mmt by 11 September. Confirmed Atlantic deliveries are led by 0.23mmt worth of orders destined for Portugal's Sines terminal with a delivery horizon of 28 August.

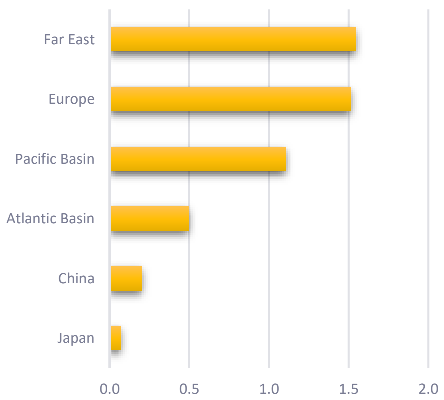
As with the Pacific Basin, there are still roughly 1.52mmt of in-transit LNG that has yet to have a confirmed destination. Around 1.52mmt are currently broadly destined for Europe by 08 September.

Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.36mmt, followed by Sabine Pass LNG with 1.31mmt and Atlantic LNG with 0.55mmt. These cargoes are onboard, inter alia, the *Castillo de Caldelas* (0.08mmt), the *Maria Energy* (0.08mmt) and the *LNG Lagos II* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 13 September at the time of writing.

Meanwhile, there are 6 cargoes – 0.42mmt – headed for the Middle East, destined for Pakistan, Kuwait, Jordan and Israel by 3 September.

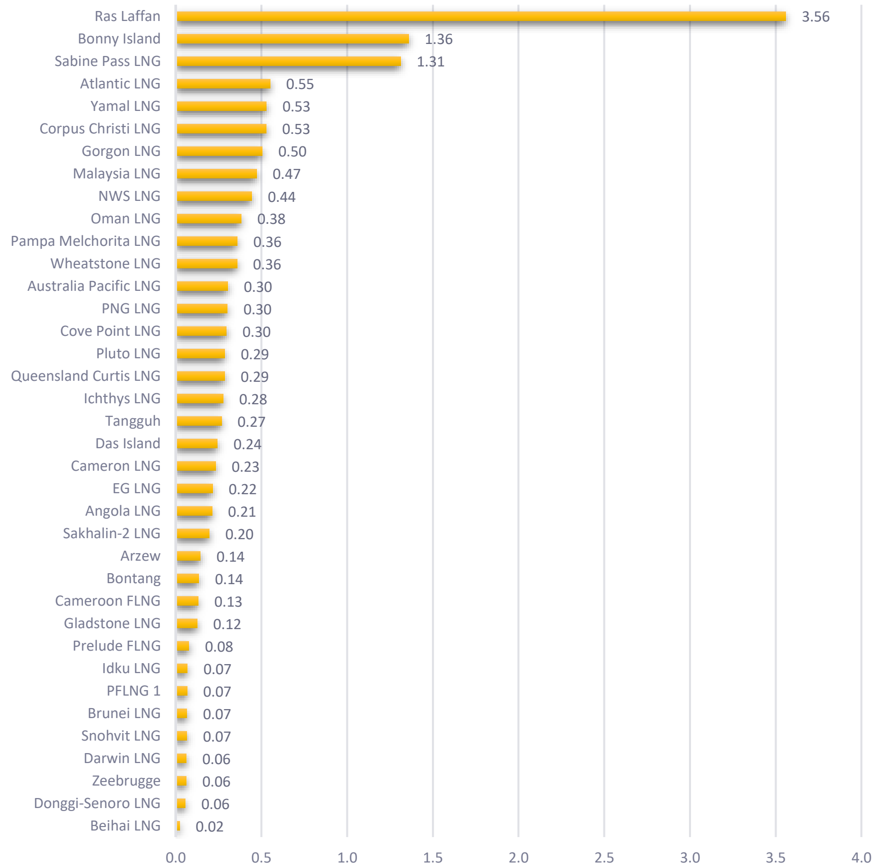
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.10 mmt have a delivery horizon of 12 September, including 3.4mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the *Zarga* (0.12mmt), the *Aamira* (0.12mmt) and the *Al Dafna* (0.12mmt). Egypt's Idku LNG currently has one cargo at sea (0.07mmt) aboard the *Esshu Maru*, due to arrive at India's Dahej terminal by 21 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 61 cargo liftings amounting to 4.23mmt, representing a 0.33mmt (-7%) decrease week-on-week.

The Pacific Basin is expected to account for 26 of this week's liftings, meaning that roughly 1.71mmt 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 2 cargoes (c. 0.15mmt) likely to be lifted, followed by Gorgon LNG (2 cargoes, 0.14mmt) and Wheatstone LNG (2 cargoes, 0.13mmt). Meanwhile, NWS LNG, Ichthys LNG, QCLNG, Pluto LNG, Gladstone LNG, Darwin LNG and Shell's Prelude FLNG barge are expected to ship a total of 8 cargoes amounting to 0.55mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 7 cargoes amounting to 0.39mmt whilst across the border Indonesia is currently looking to export 2 cargoes from Tangguh LNG this week.

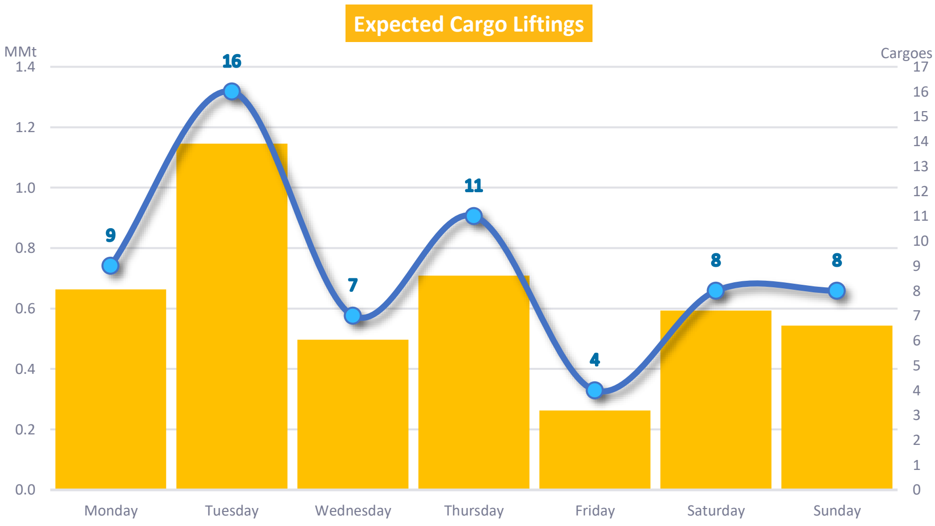
Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 2 and 1 cargoes, respectively, totalling 0.21mmt.

Meanwhile, the Atlantic Basin is expected to see 19 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 and Corpus Christi LNG are preparing for a total of 3 cargoes (0.22mmt) to be lifted aboard the *K. Mugungwha* and the *Flex Rainbow* (Sabine Pass) and the *Clean Ocean.* Notably, Freeport LNG encountered technical difficulties with start-up last week, meaning that the LNG Jurojin is unlikely to lift the terminal's first cargo by the end of this week.

Elsewhere in the Atlantic Basin we expect up to 15 cargoes (1.0mmt) to be lifted during this week. Angola's Soyo plant is currently scheduled to export 1 cargo this week, whilst Nigeria is looking to dispatch 5 shipments amounting to 0.33mmt. Algeria, on the other hand, is expected to load 3 cargoes – aboard the *Cheikh El Mokrani*, the *Hoegh Gallant* and the *Berge Arzew* – to ship a total of 0.17mmt. On the other side of the Atlantic, we currently expect Trinidad's Atlantic LNG to load 2 cargoes this week, one aboard the *British Emerald* and one aboard the *Hispania Spirit.*

In Europe, Snøhvit LNG is scheduled to load 1 cargo this week whilst Yamal LNG is looking to ship 4 cargoes (0.31mmt) by Sunday.



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	0.06	–	–	–	–	0.08
	Skikda	–	–	0.03	–	–	–	–
Angola	Angola LNG	–	–	–	–	–	0.07	–
Australia	Australia Pacific LNG	–	–	–	0.08	–	–	0.08
	Darwin LNG	–	–	0.06	–	–	–	–
	Gladstone LNG	–	–	–	–	–	0.07	–
	Gorgon LNG	–	0.07	–	–	–	0.07	–
	Ichthys LNG	–	–	–	–	–	0.08	–
	NWS LNG	0.06	0.07	–	–	–	–	–
	Pluto LNG	0.07	–	–	–	–	–	–
	Queensland Curtis LNG	–	0.08	–	–	–	–	–
	Wheatstone LNG	–	0.13	–	–	–	–	–
	Prelude FLNG	–	0.06	–	–	–	–	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	0.08	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	–	–	–	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	–	–	0.07	–	0.07	–
Malaysia	Malaysia LNG	0.07	0.07	–	0.07	0.13	–	0.06
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.06	–	0.06	0.07	–	0.07	0.06
Norway	Snøhvit LNG	–	–	–	0.06	–	–	–
Oman	Oman LNG	0.06	–	–	0.06	0.06	–	0.07
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
Papua New Guinea	PNG LNG	0.08	–	–	–	–	–	–
Qatar	Ras Laffan	0.12	0.40	0.12	0.22	–	0.10	0.13
Russia	Sakhalin-2 LNG	0.07	0.06	–	–	–	–	–
	Yamal LNG	–	–	0.08	0.08	0.08	–	0.08
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	–	0.06	0.07	–	–	–	–
UAE	Das Island	–	–	–	–	–	–	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	–	–	–	–	–
	Freeport LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	–	0.07	0.08	–	–	–	–
	Corpus Christi LNG	–	–	–	–	–	0.07	–
	Total	**0.66**	**1.15**	**0.50**	**0.71**	**0.26**	**0.59**	**0.54**

Source: LNG Unlimited Data

Middle Eastern cargo liftings this week are likely to amount to 17 by Sunday, most of which (1.08mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Taitar No. 1* and the *Maran Gas Asclepius*.

Oman is currently looking to load 4 cargoes (0.25mmt) by Sunday. The *Hyundai Oceanpia* and the *Hanjin Sur* are scheduled to sail out of Oman LNG by Monday and Thursday, respectively, whilst the *LNG Jamal* and the *Ibri LNG* will load a cargo each on Friday and Sunday, respectively. to ship a total of 0.13mmt. The plant on Das Island in the UAE, however, is not currently scheduled to load a cargo for the remainder of this week. Egypt's Idku LNG, on the other hand, was in the process of loading a cargo aboard the *British Contributor* at the time of writing.

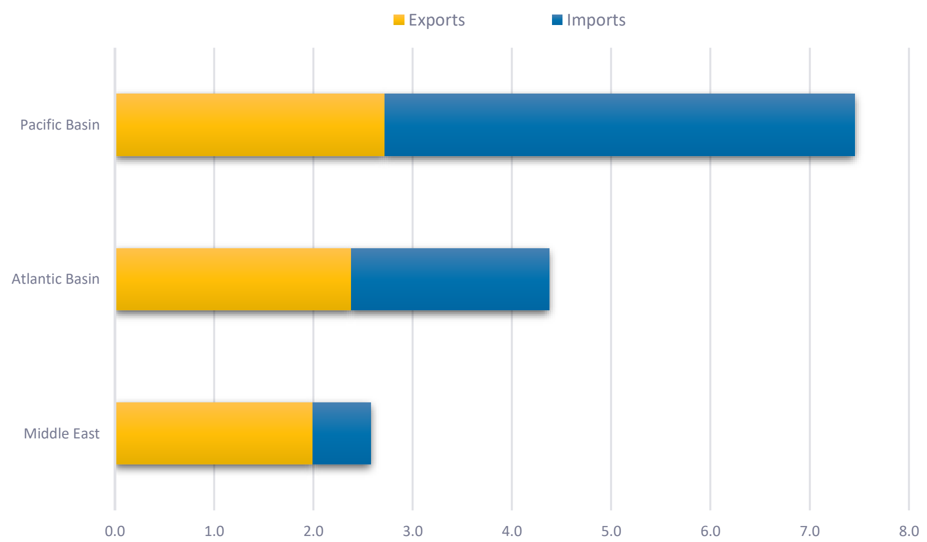
The current schedule therefore suggests peak loading activity of 15 cargoes on Tuesday, followed by 11 on Thursday, whilst Friday is looking to be the least active day of the week at just 4 loadings.

Trade Last Week

Last week's Global LNG trade stood at 14.41mmt, having thus increased by 1.02mmt (7.6%) week-on-week. Notably, around 6.93mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 7.45mmt last week, resulting in a 0.22mmt (3%) trade increase week-on-week. Meanwhile, last week's trade in the Atlantic Basin increased by 0.55mmt (14.4%) and the Middle East saw positive trade growth of 0.25mmt (11%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.04mmt (1.5%) more in exports, up from 2.68mmt the week prior. This in turn translated into capacity utilisation of 90% for last week, an increase of ca. 1pp over the week prior.

Meanwhile, the Basin's imports grew by 0.17mmt (3.8%) to 4.73mmt last week. As a result, Pacific import capacity utilisation remained steady at 60% week-on-week.

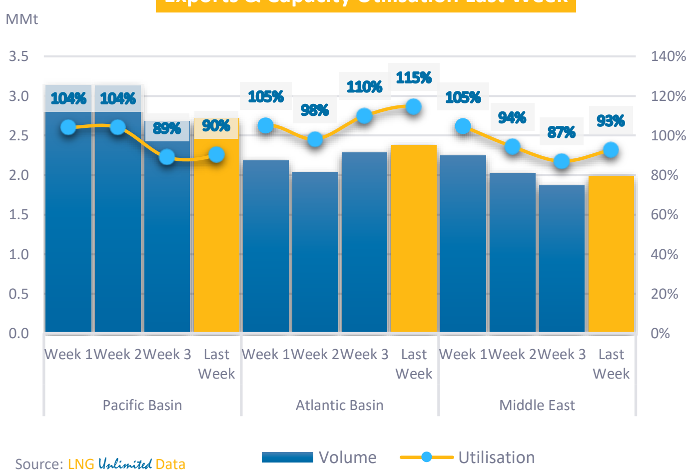
Meanwhile, Atlantic Basin exports had amounted to 2.38mmt by midnight on Sunday, a 21.3% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 115% for the week, an increase of 5pp over the week prior.

Over the same one-week period, the Basin's imports also increased by 0.46mmt (30%) to 1.99mmt. As a result, Atlantic import capacity utilisation stood at 42% for the week, an increase of c. 10pp over the week prior.

As for the Middle East, the region's exports had grown by 0.12mmt by midnight on Sunday, a 7% increase compared to the week prior. As such, regional export capacity utilisation stood at 93% for the week, an increase of 6pp over the week prior.

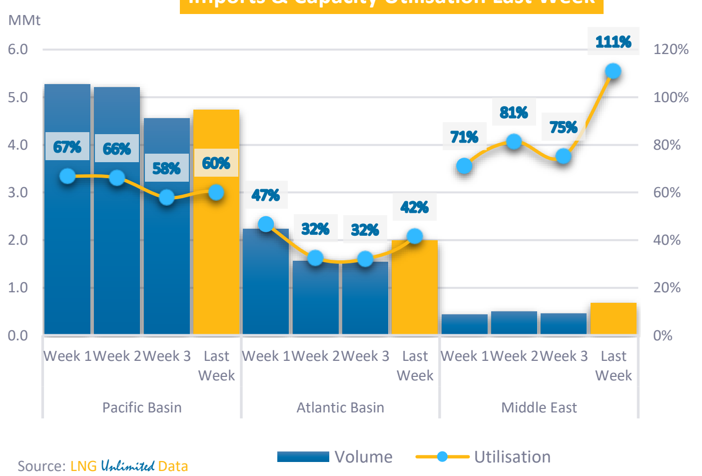
Concurrently, the Middle East's imports saw positive growth, increasing robustly by 0.13mmt (27%) to 0.59mmt. The Middle East's import capacity utilisation stood at 111% for the week, constituting an increase of 36pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG *Unlimited* Data

Imports & Capacity Utilisation Last Week



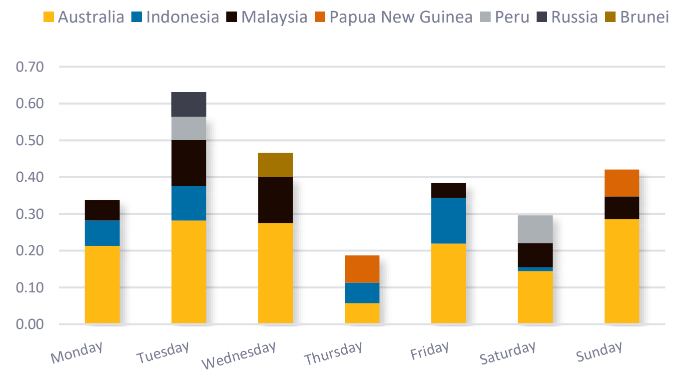
Source: LNG *Unlimited* Data

The Pacific Basin's most significant exporter – Australia – shipped 1.48mmt last week, 0.16mmt (-10%) less than the week prior. On a year-on-year basis, however, Australia grew LNG shipments by 0.26mmt (21%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.47mmt last week, and thereby increased exports by 0.11mmt (31%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.16mmt to 0.35mmt (86%) over the same period. On a year-on-year basis, the two countries therefore exported 0.02mmt (5%) and 0.07mmt (26%) more, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.42mmt by the end of last week compared to 0.49mmt the week prior. Brunei exported one LNG cargo, having shipped no gas the week before. Papua New Guinea, meanwhile, reduced its shipments by 0.07mmt (-33%) week-on-week. Concurrently, Russia and Peru reduced their week-on-week exports by 0.08mmt as Peru's increase by 0.07mmt could not compensate for Russia's reduction of 0.13mmt.

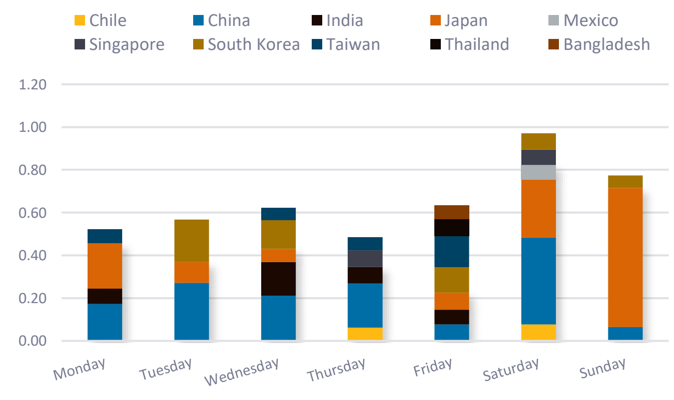
In line with regional export performance, the Basin's imports grew by 0.17mmt (3.8%) week-on-week. Notably, China's weekly LNG imports had grown by 0.44mmt (45%) on Sunday night – having thus risen by 0.34mmt (31%) year-on-year. Taiwan also imported 0.08mmt (33%) more week-on-week, taking its weekly total to 0.33mmt, althoug its year-on-year performance was thus weaker by 0.19mmt (-37%). Elsewhere, Japan saw lower imports by 0.23mmt (-14%) so that its weekly

Pacific Exports (MMt)



Source: LNG *Unlimited* Data

Pacific Imports (MMt)



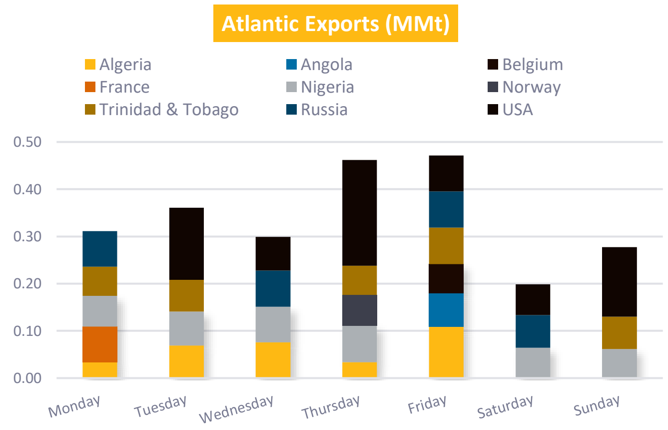
Source: LNG *Unlimited* Data

offtake stood at 1.37mmt. The country thus imported -0.53mmt (-28%) less year-on-year. South Korea, meanwhile, also decreased its week-on-week imports significantly by 0.11mmt (-15%), and thereby took in 0.12mmt (-17%) less year-on-year.

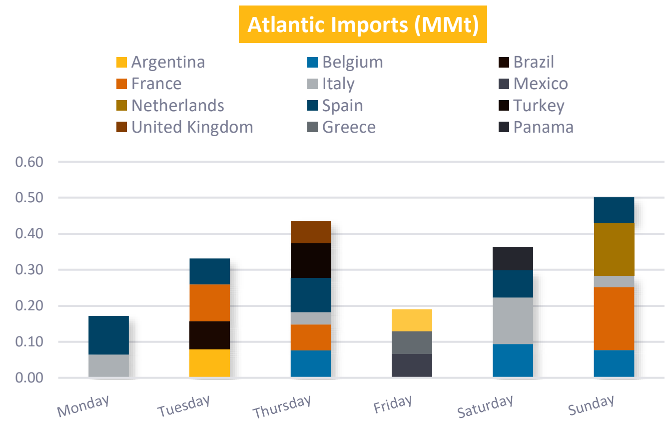
Elsewhere in the Pacific, India saw 25% lower weekly LNG demand that reuced offtakes by 0.12mmt to 0.37mmt last week, whilst showing significantly higher imports of 0.16mmt (76%) year-on-year. Other importers – namely Bangladesh, Thailand, Singapore and Mexico – increased imports by a combined 0.08mmt (27%) week-on-week. The group thus also increased the total imported amount by 0.12mmt (47%) year-on-year on account of higher imports by Singapore and new capacity in Bangladesh.

Concurrently, African exporters decreased their overall amount shipped by 0.10mt (-11%) week-on-week. Although Algeria's Arzew and Skikda grew shipments by a combined 0.09mmt (42%) to 0.32mmt last week, the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports fall to 0.42mmt, a deterioration in performance by 0.07mmt (-14%). Meanwhile, Cameroon and Equatorial Guinea shipped no LNG and Angola squeezed in only one shipment of 0.07mmt at the end of the week.

In the United States, Sabine Pass LNG increased exports by 0.01mmt (3%) week-on-week to 0.36mmt, which, when combined with Corpus Christi LNG's 0.15mmt increase and Cameron LNG's improvement of 0.08mmt, compensated for the 0.07mmt (48%)



Source: LNG Unlimited Data



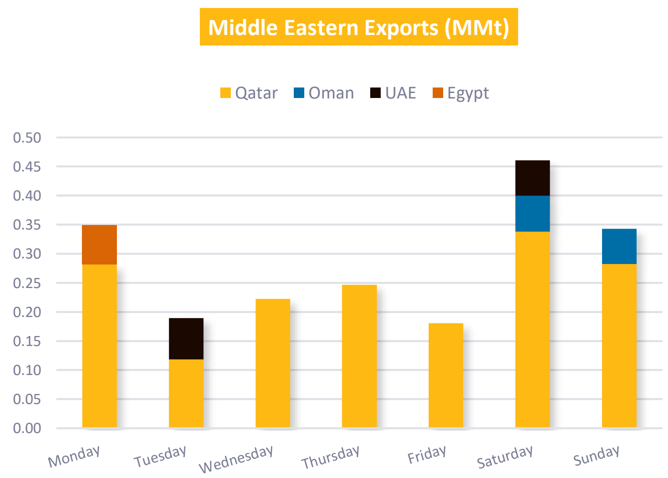
Source: LNG Unlimited Data

reduction out of Cove Point LNG. As a result, US LNG exporters saw a 0.09mmt (13%) net increase for US Atlantic LNG week-on-week. Further south, Atlantic LNG on Trinidad saw exports of 0.34mmt last week, an improvement of 0.12mmt week-on-week. To the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.30mmt last week, representing a 21% decrease from the 0.38mmt the week prior.

European buyers, meanwhile, increased imports robustly by 0.60mmt (64%) to 1.55mmt last week. Leading the buying roster in Northern Europe was France's Montoir-de-Bretagne terminal, which imported 0.21mmt. In the Mediterranean, Spain's Sagunto terminal was in the lead with 0.17mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.29mmt, thus seeing net import decline of 0.11mmt (-27%) week-on-week.

In the Middle East, Qatar shipped 1.67mmt, which constituted a 0.18mmt (12%) increase week-on-week. Qatar's fellow regional exporters, the UAE and Oman, saw 34% lower exports at just 0.25mmt as Oman more than halved its shipments to 0.12mmt. Egypt's Idku LNG, meanwhile, shipped one cargo.

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan, the UAE, Israel and Jordan, which imported a total of 9 cargoes amounting to 0.68mmt, thus boosting imports by 0.22mmt (48%) week-on-week.



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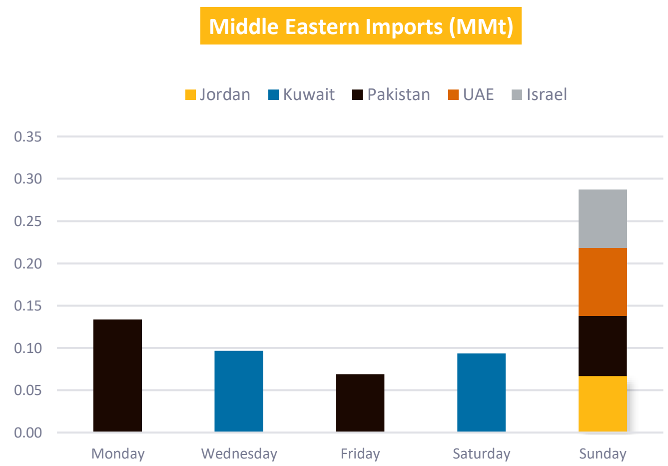

Source: LNG Unlimited Data

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