LNG Unlimited Data

LNG Weekly

Monday, 2 September 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.04mmt compared to 4.81mmt the week prior and 4.36mmt year-on-year.
- Pacific import capacity utilisation stood at 64% last week, compared to 61% the week prior.
- We expect 4.82mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.40mmt last week compared to 3.01mmt the week prior and 2.91mmt year-on-year.
- Pacific export capacity utilisation stood at 80% last week, compared to 100% the week prior.
- Our data shows there are currently 4.32mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.55mmt by the end of this week.
- We expect 23 cargo liftings (1.53mmt) within the Basin by the end of this week.

Atlantic Basin

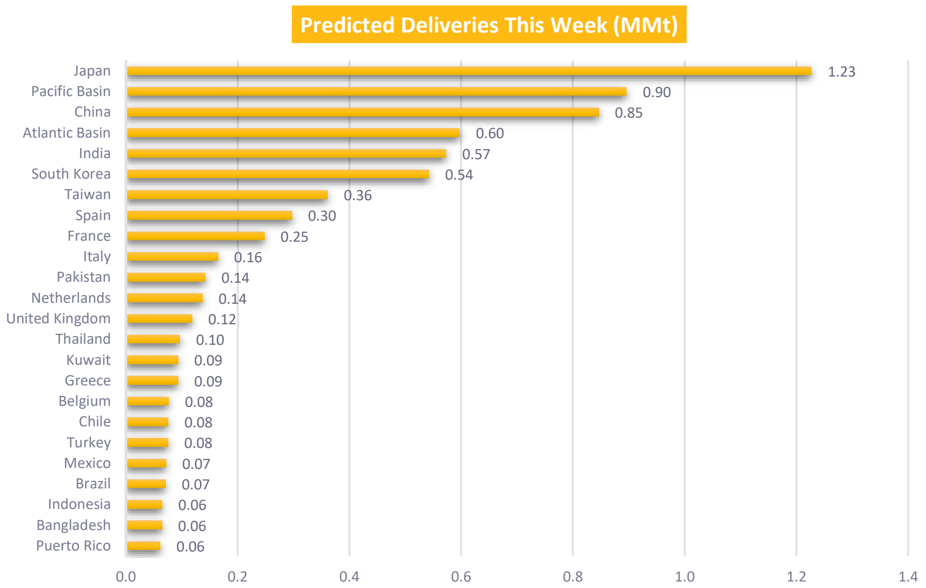
- Buyers across the Basin took in 2.30mmt last week compared to 1.91mmt the week prior and 1.21mmt year-on-year.
- Atlantic import capacity utilisation stood at 48% last week, compared to 40% the week prior.
- Currently 1.27mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.50mmt last week compared to 2.26mmt the week prior and 2.25mmt year-on-year.
- Atlantic export capacity utilisation stood at 120% last week, compared to 109% the week prior.
- There are 6.05mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.29mmt by the end of this week.
- We expect 18 cargo liftings (1.22mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.66mmt last week compared to 0.20mmt the week prior and 0.60mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 109% last week, compared to 32% the week prior.
- Middle Eastern buyers are due to receive 0.24mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.90mmt exported compared to 1.86mmt the week prior and 1.69mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 89% last week, compared to 87% the week prior.
- There are currently 4.02mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 2.16mmt by the end of this week.
- We expect 13 cargo liftings (1.07mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.23mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 4.82mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 3% over our expectation at this point last week. At least 55% are destined for Japan (1.23mmt), China (0.85mmt) and India (0.57mmt) whilst 0.90mmt 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 (0.54mmt, 44%), inter alia under contracts with NWS LNG (0.20mmt) and Ichthys LNG (0.07mmt). Among LNGCs currently under way, the *Trader* and the *Pacific Eurus* are scheduled to dock at Futtsu by Saturday. Japan's current import schedule thus suggests offtakes are likely to decrease by 0.44mmt (-26%) week-on-week and by 0.24mmt (-16%) compared to the week year-on-year.

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.22mmt, 26%), followed by Queensland Curtis LNG (0.07mmt). Of those LNGCs currently en route, the *CESI LianYungAng* will dock at Qingdao LNG on Monday whilst the *Diamond Gas Rose* is arriving at Tianjin on Tuesday. China's expected imports are thus likely to decrease by 0.45mmt (-35%) week-on-week and by 0.10mmt (-11%) compared to the week year-on-year.

Meanwhile, expected deliveries to India this week are mainly coming from the Middle East led by Qatar's Ras Laffan (0.32mmt, 55%). The *Al Hamla* will dock at Dahej on Saturday whilst the *Al Nuaman* has yet to confirm its final destination in India, though we assume it to be Dahej on Thursday. The country's imports are thus set to increase by 0.17mmt (42%) week-on-week but decrease by 0.12mmt (-18%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.87mmt by the end of this week, constituting a decrease of -13% week-on-week. Roughly 0.60mmt are still without a clear destination within the Basin, whilst 38% are destined for Spain (0.30mmt), France (0.25mmt) and Italy (0.16mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Russia's Yamal LNG (0.15mmt, 50%) aboard the *SCF Melampus* and the *Clean Horizon* currently headed for Bahia de Bizkaia LNG to arrive by Saturday. The country's imports are thus set to decrease by 0.24mmt (-44%) week-on-week but increase by 0.20mmt (208%) on a year-on-year basis.

Concurrently, market visibility indicates the France sourced the majority of its imminent LNG deliveries from Algeria (0.11mmt, 44%) aboard the *Ougarta* and the *Cheikh el Mokrani*, which are scheduled to arrive at the Fos-sur-Mer terminal on Wednesday and Tuesday, respectively. The country's imports, therefore, are likely to increase by 0.14mmt (125%) week-on-week and by 0.11mmt (80%) year-on-year.

The Atlantic's third largest importer this week – Italy – is anticipating its imminent LNG deliveries to derive from the United States, Qatar and Algeria. The *Fuji LNG* is scheduled to deliver 0.07mmt from Sabine Pass LNG to the Toscana Terminal on Monday whilst the *Milaha Qatar* will arrive with 0.06mmt of Qatari LNG at Rovigo Adriatic LNG on Sunday. Concurrently, the *Cheikh Bouamama* will deliver 0.03mmt out of Skikda to Panigaglia. Based on the current delivery horizon, Italy is likely to see its imports decrease by 0.11mmt (-39%) week-on-week but increase them by 0.04mmt (27%) year-on-year.

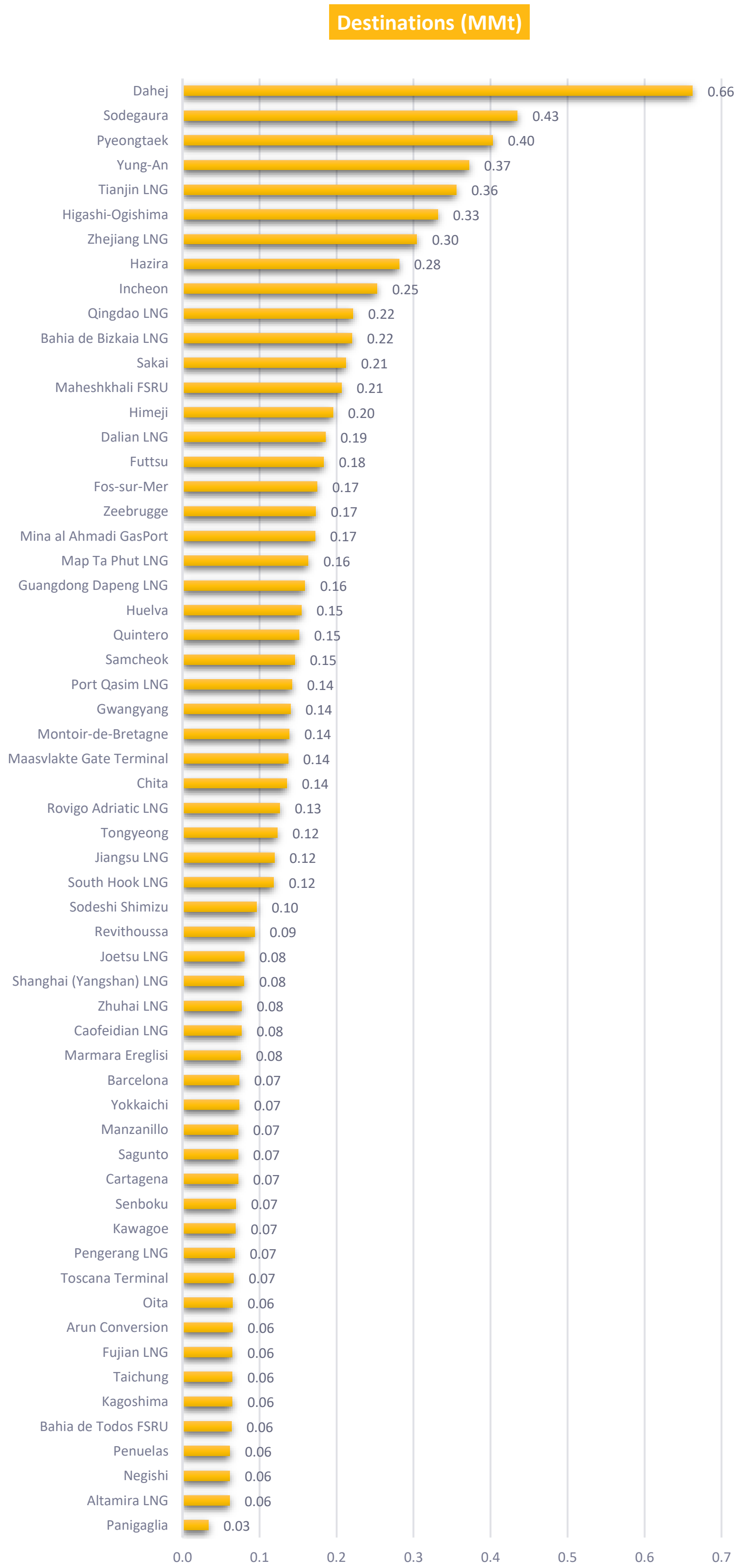
Middle East

In the Middle East, Pakistan's Port Qasim terminal is expecting once more its LNG to derive from the United States and Nigeria. The *British Listener* will arrive from Corpus Christi LNG by Friday, shipping a total 0f 0.08mmt. Meanwhile, the *LNG Oyo* is en route from Nigeria's Bonny Island LNG terminal to deliver 0.06mmt by Saturday. Pakistan's LNG imports, therefore, are likely to decrease by 0.06mmt (-29%) week-on-week and by 0.06mmt (-28%) year-on-year.

Concurrently, Kuwait's Mina al Ahmadi terminal is expecting 1 delivery amounting to 0.09mmt aboard the *Al Ghariya* sailing from Qatar's Ras Laffan on Saturday. Kuwait will therefore decrease its LNG imports by 0.09mmt week-on-week and 0.1mmt year-on-year.

LNG in Transit

Currently 14.39mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 14.39mmt, representing a decrease of -0.36mmt (2%) week-on-week. Current market visibility pegs the delivery horizon at 09 October.

There are currently 8.56mmt destined for the Pacific Basin, whereby Japan's Sodegaura terminal is leading the table with 0.43mmt and a delivery horizon of 17 September, inter alia via the *Energy Advance* sailing from Australia's NWS LNG plant.

Notably, of the 8.56mmt currently in transit, 1.67mmt have yet to have a firm destination, which are broadly destined for the Far East by 30 September.

At the time of writing, NWS LNG tops the list of origin terminals in the Pacific with 0.67mmt currently in transit, followed by Gorgon LNG with 0.411mmt and Queensland Curtis LNG with 0.38mmt via, inter alia, the *Sean Spirit* (0.08mmt), the *Gaslog Greece* (0.08mmt) and the *Maran Gas Achilles* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 17 September.

The Atlantic Basin, meanwhile, can expect to receive 3.53mmt by 28 September. Confirmed Atlantic deliveries are led by 0.22mmt worth of orders destined for the Spain' Bahia de Bizkaia LNG with a delivery horizon of 07 September.

As with the Pacific Basin, there are still roughly 1.19mmt of in-transit LNG that has yet to have a confirmed destination. Around 1.19mmt are currently broadly destined for Europe by 20 September.

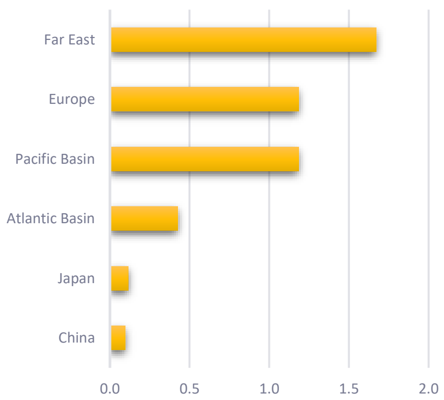
Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.38mmt, followed by Sabine Pass LNG with 1.33mmt and Yamal LNG with 0.59mmt. These cargoes are onboard, inter alia, the *Castillo de Caldelas* (0.08mmt), the *Castillo de Merida* (0.08mmt) and the *Vladimir Rusanov* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 09 October at the time of writing.

Meanwhile, there are 4 cargoes – 0.31mmt – headed for the Middle East, destined for Pakistan and Kuwait by 27 September.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.93 mmt have a delivery horizon of 30 September, including 3.33mmt that originated in Qatar, with a further 0.30mt coming from Oman's Qalhat terminal and

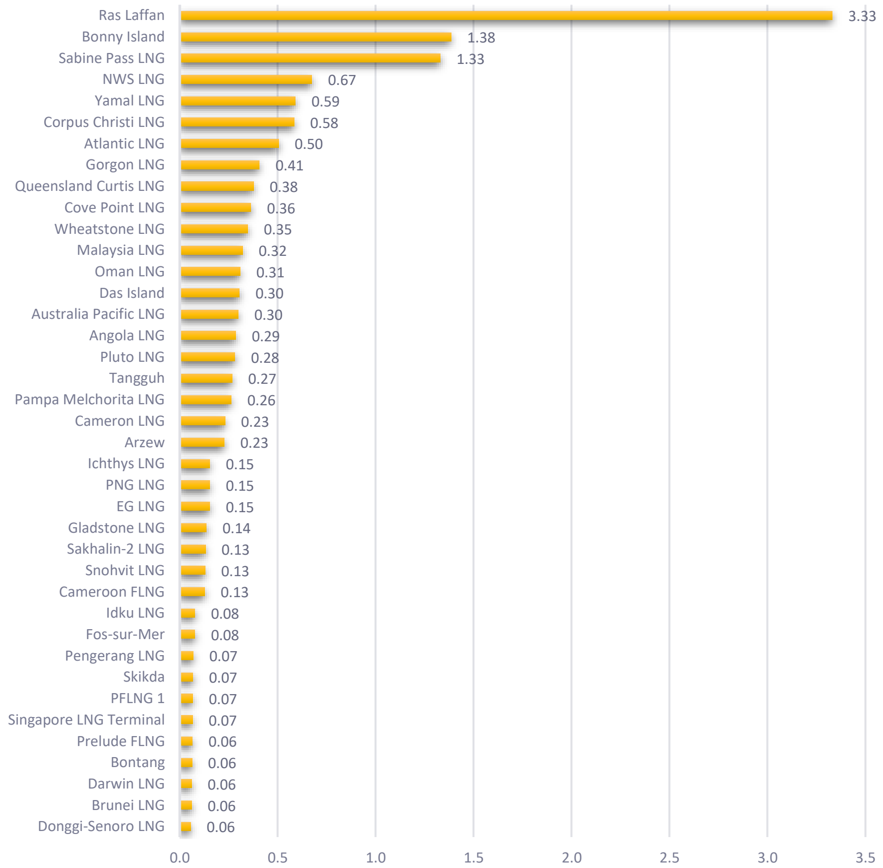
0.30mmt from the UAE's Das Island facility via, inter alia, the *Zarga* (0.12mmt), the *Rasheeda* (0.12mmt) and the *Umm Slal* (0.12mmt). Egypt's Idku LNG currently has one cargo at sea (0.08mmt) aboard the *British Contributor*, due to arrive in the Far East by 10 September.

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 81 cargo liftings amounting to 5.61mmt, representing a 0.32mmt (6%) increase week-on-week.

The Pacific Basin is expected to account for 35 of this week's liftings, meaning that roughly 2.29mmt will be exported throughout the Basin by Sunday.

In Australia, Gorgon LNG is expected to lead the continent's export terminals this week, with 3 cargoes (c. 0.22mmt) likely to be lifted, followed by NWS LNG (3 cargoes, 0.20mmt) and Gladstone LNG (3 cargoes, 0.20mmt). Meanwhile, Australia Pacific LNG, Wheatstone LNG, Ichthys LNG, Queensland Curtis LNG, Pluto LNG and Darwin LNG are expected to ship a total of 10 cargoes amounting to 0.73mmt by Sunday. Shell's Prelude FLNG barge, meanwhile, is not expected to ship LNG this week.

In Southeast Asia, Malaysia LNG is scheduled to export up to 5 cargoes amounting to 0.26mmt whilst across the border Indonesia is currently looking to export 3 cargoes amounting to 0.19mmt – 2 from Tangguh LNG and 1 from Bontang – 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 4 and 2 cargoes, respectively, totalling 0.35mmt.

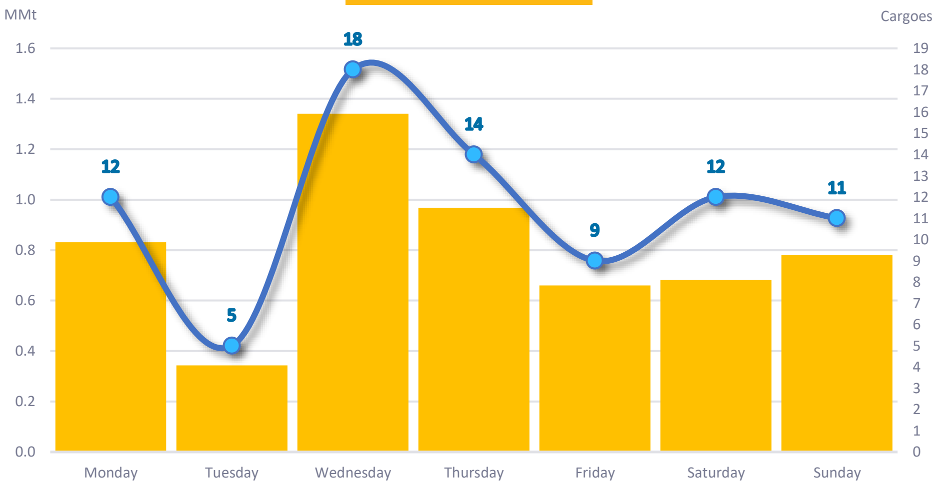
Meanwhile, the Atlantic Basin is expected to see 26 cargo liftings, so that up to 1.73mmt will be exported throughout the Basin by Sunday night.

A significant share of liftings in the Atlantic is going to materialise in the **United States**, where Sabine Pass LNG, Cove Point LNG and Corpus Christi LNG are preparing for a total of 5 cargoes (0.38mmt) to be lifted aboard, inter alia, the *BW Tulip* (Sabine Pass) and the *Adriano Knutsen* (Corpus Christi). Meanwhile, Freeport LNG, which began production last week following technical difficulties with startup, is looking to load a cargo onto the *LNG Jurojin* by Wednesday and potentially another onto the *Methane Heather Sally* on Saturday.

Elsewhere in the Atlantic Basin we expect up to 19 cargoes (1.22mmt) to be lifted during this week. Nigeria's Bonny Island facility is currently scheduled to export 4 cargoes this week, amounting to 0.26mmt, whilst Algeria is also scheduled to load 5 cargoes (3 from Arzew and 2 from Skikda) aboard, inter alia, the *Cheikh El Mokrani* and the *Lalla Fatma N'Soumer*.

On the other side of the Atlantic, we currently expect Trinidad's Atlantic LNG to load 2 cargoes this week aboard the *British*

Expected Cargo Liftings



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	–	–	–	0.06	0.06	0.06
	Skikda	0.03	–	0.03	–	–	–	–
Angola	Angola LNG	–	–	–	–	0.07	–	–
Australia	Australia Pacific LNG	0.07	–	–	–	–	0.08	–
	Darwin LNG	–	–	–	0.06	–	–	–
	Gladstone LNG	0.06	–	0.07	–	0.07	–	–
	Gorgon LNG	–	–	0.15	–	0.07	–	–
	Ichthys LNG	–	–	0.08	–	0.07	–	–
	NWS LNG	–	0.07	–	0.06	–	–	0.08
	Pluto LNG	–	–	–	–	0.08	–	–
	Queensland Curtis LNG	0.08	–	–	–	–	–	–
	Wheatstone LNG	–	–	0.08	0.07	–	–	–
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	–	–	0.06	–
	Donggi-Senoro LNG	0.06	–	–	–	–	–	–
	Tangguh	–	0.07	–	0.06	–	–	–
Malaysia	Malaysia LNG	0.12	–	–	–	–	0.07	0.06
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	–	0.13	0.07	–	–	0.06	–
Norway	Snøhvit LNG	–	–	–	0.06	–	0.07	–
Oman	Oman LNG	–	–	–	0.07	–	–	–
Peru	Pampa Melchorita LNG	–	–	–	0.08	–	–	–
Papua New Guinea	PNG LNG	–	–	0.08	–	–	0.07	–
Qatar	Ras Laffan	0.19	0.08	0.36	0.28	0.16	–	0.22
Russia	Sakhalin-2 LNG	–	–	–	0.13	–	0.01	0.06
	Yamal LNG	0.08	–	0.08	–	0.08	–	0.15
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.06	–	–	–	–	0.07	–
UAE	Das Island	–	–	–	–	–	–	–
United States	Cove Point LNG	–	–	–	–	–	0.07	–
	Cameron LNG	–	–	–	–	–	–	–
	Freeport LNG	–	–	0.07	–	–	0.06	–
	Sabine Pass LNG	0.08	–	0.15	–	–	–	–
	Corpus Christi LNG	–	–	–	–	–	–	0.08
	Total	**0.83**	**0.34**	**1.21**	**0.87**	**0.66**	**0.68**	**0.71**

Source: LNG Unlimited Data

Diamond and the *Hispania Spirit*. In Europe, Snøhvit LNG is looking to ship 2 cargoes (0.13mmt) whilst Yamal LNG is going to load 5 cargoes amounting to 0.38mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 17 by Sunday, most of which (1.29mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Al Rayyan* and the *Lusail*.

Oman is currently looking to load 1 cargo (0.07mmt) aboard the *Salalah LNG* by Thursday. The plant on Das Island in the UAE, meanwhile, is not scheduled to load a cargo this week. The same applied to Egypt's Idku LNG at the time of writing.

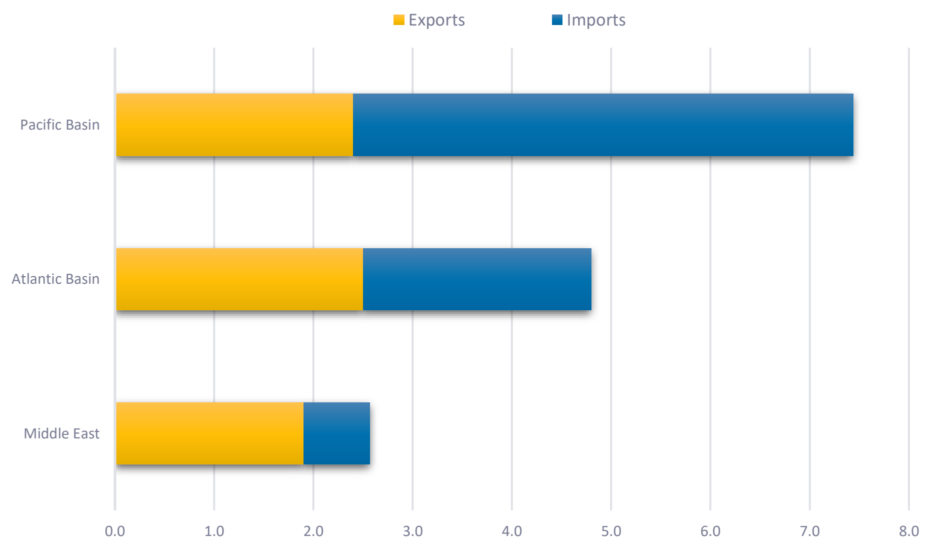
The current schedule therefore suggests peak loading activity of 18 cargoes on Wednesday, followed by 14 on Thursday, whilst Tuesday is looking to be least active with 5 liftings.

Trade Last Week

Last week's Global LNG trade stood at 14.80mmt, having thus increased by 0.76mmt (5.4%) week-on-week. Notably, around 7.61mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 7.44mmt last week, resulting in a 0.38mmt (-5%) trade decrease week-on-week. Meanwhile, last week's trade in the Atlantic Basin increased by 0.63mmt (15%) and the Middle East saw positive trade growth of 0.51mmt (25%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.61mmt (-20%) less in exports, down from 3.01mmt the week prior. This in turn translated into capacity utilisation of 80% for last week, a decrease of ca. 20pp over the week prior.

Nevertheless, the Basin's imports grew by 0.23mmt (4.7%) to 5.04mmt last week. As a result, Pacific import capacity utilisation grew by 3pp to 64%.

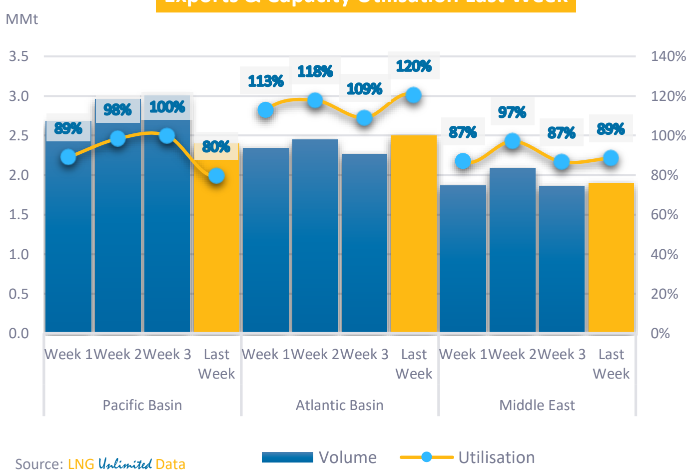
Atlantic Basin exports had amounted to 2.50mmt by midnight on Sunday, a 10.6% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 120% for the week, an increase of 12pp over the week prior.

Over the same one-week period, the Basin's imports increased by 0.39mmt (20%) to 2.30mmt. As a result, Atlantic import capacity utilisation stood at 48% for the week, an increase of c. 8pp over the week prior.

As for the Middle East, the region's exports had grown by 0.04mmt by midnight on Sunday, a 2% increase compared to the week prior. As such, regional export capacity utilisation stood at 89% for the week, an increase of 2pp over the week prior.

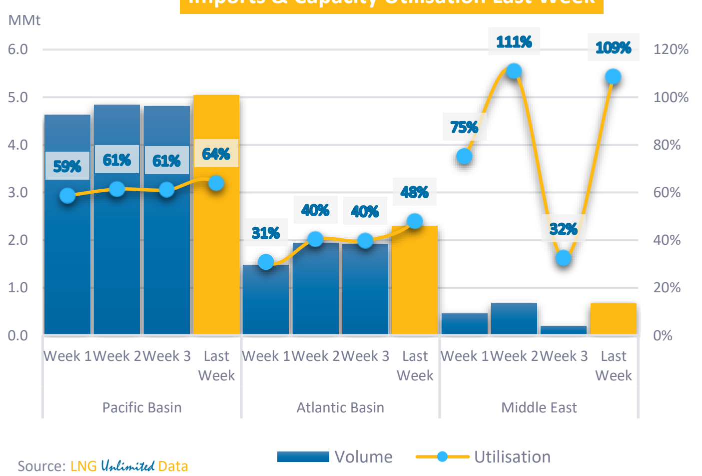
Concurrently, the Middle East's imports saw positive growth, increasing drastically by 0.47mmt (235%) to 0.66mmt. The Middle East's import capacity utilisation thus stood at 109% for the week, constituting a cyclical increase by 76pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

Imports & Capacity Utilisation Last Week



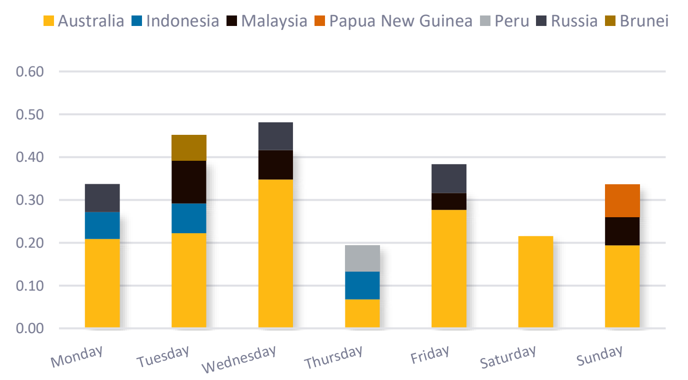
Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.53mmt last week, 0.01mmt (1%) more than the week prior. On a year-on-year basis, however, Australia decreased LNG shipments by 0.16mmt (-9%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.28mmt last week, and thereby reduced exports by 0.07mmt (-20%) week-on-week, whilst its neighbour Indonesia saw a reduction by 0.12mmt to 0.20mmt (-38%) over the same period. On a year-on-year basis, the two countries therefore exported 0.03mmt (-8%) and 0.16mmt (-45%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.39mmt by the end of last week compared to 0.82mmt the week prior. Brunei exported one LNG cargo, more than halving weekly exports. Papua New Guinea also reduced its shipments by 0.08mmt (-52%) week-on-week. Concurrently, Russia reduced its week-on-week exports by 0.13mmt whilst Peru recued exports by 57% to 0.06mmt.

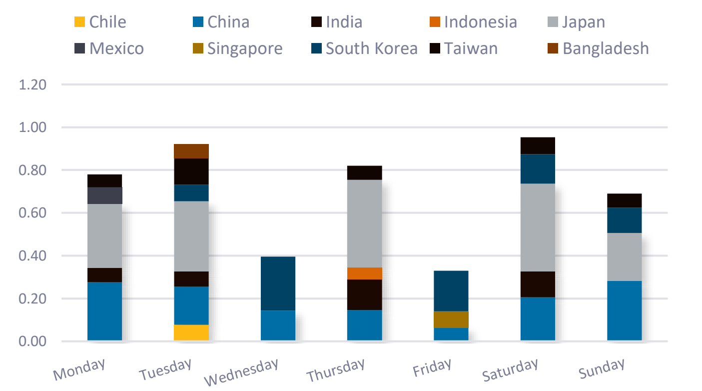
Constrasting regional export performance, the Basin's imports continued to grow week-on-week by 0.23mmt (4.7%). China's weekly LNG imports had climbed by 0.10mmt to 1.29mmt (8%) whilst Taiwan also imported 0.19mmt (89%) more week-on-week. Elsewhere, Japan equally saw higher imports by 0.34mmt (25%) so that its weekly offtake stood at 1.67mmt. The country thus imported 0.20mmt (14%) more year-on-year. Elsewhere in the Pacific, though, Bangladesh, Thailand, Singapore and Mexico decreased imports by a

Pacific Exports (MMt)



Source: LNG Unlimited Data

Pacific Imports (MMt)



Source: LNG Unlimited Data

combined 0.23mmt (-51%) week-on-week. Although the group still increased the total imported amount by 0.09mmt year-on-year on account of higher imports by Mexcio and new capacity in Bangladesh.

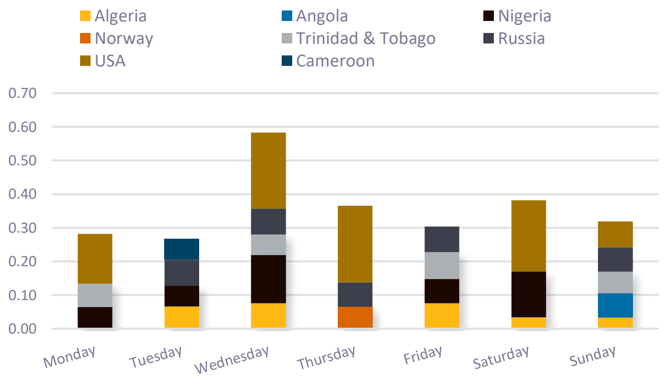
Whilst last week's Pacific import growth was mainly carried by India and South Korea, the two countries did not carry on doing so. Although South Korea still increased its week-on-week imports, it was only by the relatively small amount of 0.04mmt (6%). India, on the other hand, slashed its LNG offtake by 0.29mmt (-42%) last week.

Concurrently, African exporters slightly decreased their overall amount shipped by 0.04mt (-5%) week-on-week. Although Algeria's Arzew and Skikda terminals grew shipments by a combined 0.05mmt (20%) to 0.29mmt last week, the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports remain flat at 0.48mmt. Meanwhile, Equatorial Guinea shipped no cargo and Angola had increased exports by just 0.04mmt at the end of the week.

In the United States, Sabine Pass LNG increased exports by 0.08mmt (21%) week-on-week to 0.45mmt, which was in line with the significant increments by its US contemporaries. Corpus Christi LNG grew output by 0.15mmt whilst Cove Point LNG doubled exports to 0.14mmt. Cameron LNG, meanwhile, shipped one cargo after not having done so the week before. As a result, US LNG exporters saw a 0.38mmt (73%) net increase week-on-week.

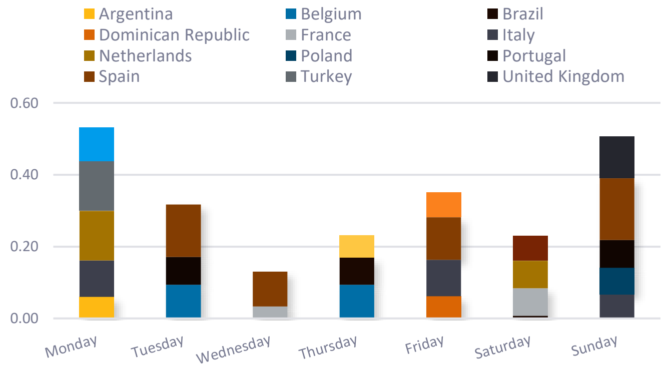
Further south, Atlantic LNG on Trinidad saw

Atlantic Exports (MMt)



Source: LNG *Unlimited* Data

Atlantic Imports (MMt)



Source: LNG *Unlimited* Data

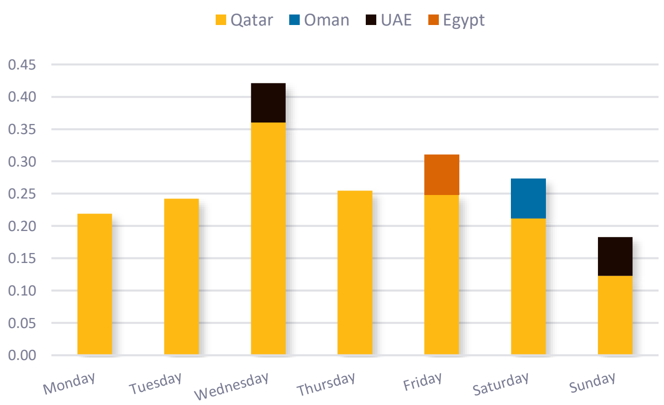
exports of 0.28mmt, an increase of 0.06mmt week-on-week. To the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.37mmt last week, representing broadly flat exports week-on-week.

European buyers, meanwhile, increased imports by 0.68mmt (64%) to 1.75mmt last week. Leading the buying roster in Northern Europe was the Maasvlakte terminal at Rotterdam, which imported 0.21mmt. In the Mediterranean, Italy's Rovigo terminal was in the lead with 0.20mmt. Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.34mmt, thus seeing negative import growth of 0.05mmt (-14%) week-on-week.

In the Middle East, Qatar shipped 1.66mmt, which constituted a 0.18mmt (12%) increase week-on-week. Qatar's fellow regional exporters, the UAE and Oman, saw -42% lower exports at just 0.18mmt as Oman reduced its weekly exports to just one cargo. Egypt's Idku LNG, meanwhile, shipped one cargo, thus keeping exports broadly steady.

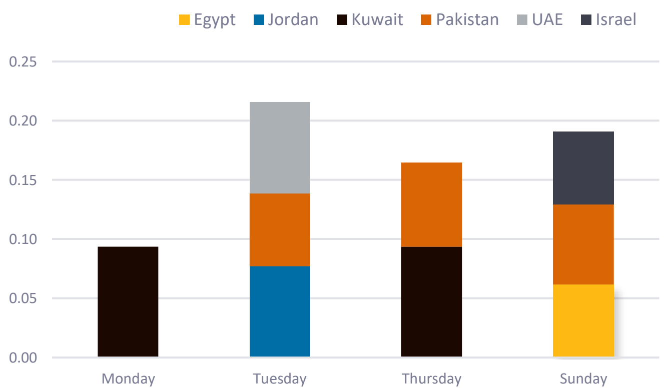
Completing the Middle East's LNG trade picture last week were Jordan, Kuwait, Pakistan, the UAE and Israel which imported a total of 8 cargoes amounting to 0.60mmt, thus boosting imports by 0.40mmt (200%) week-on-week. Notably, Egypt's Ain Sokhna terminal ook in an Idku LNG cargo via the *Cadiz Knutsen* to transfer gas north to south.

Middle Eastern Exports (MMt)



Source: LNG *Unlimited* Data

Middle Eastern Imports (MMt)



Source: LNG *Unlimited* Data

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