LNG Unlimited Data

LNG Weekly

Monday, 22 September 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 4.26mmt compared to 5.25mmt the week prior and 4.29mmt year-on-year.
- Pacific import capacity utilisation stood at 54% last week, compared to 67% the week prior.
- We expect 5.26mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.57mmt last week compared to 2.67mmt the week prior and 2.91mmt year-on-year.
- Pacific export capacity utilisation stood at 85% last week, compared to 89% the week prior.
- Our data shows there are currently 4.62mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.06mmt by the end of this week.
- We expect 35 cargo liftings (2.27mmt) within the Basin by the end of this week.

Atlantic Basin

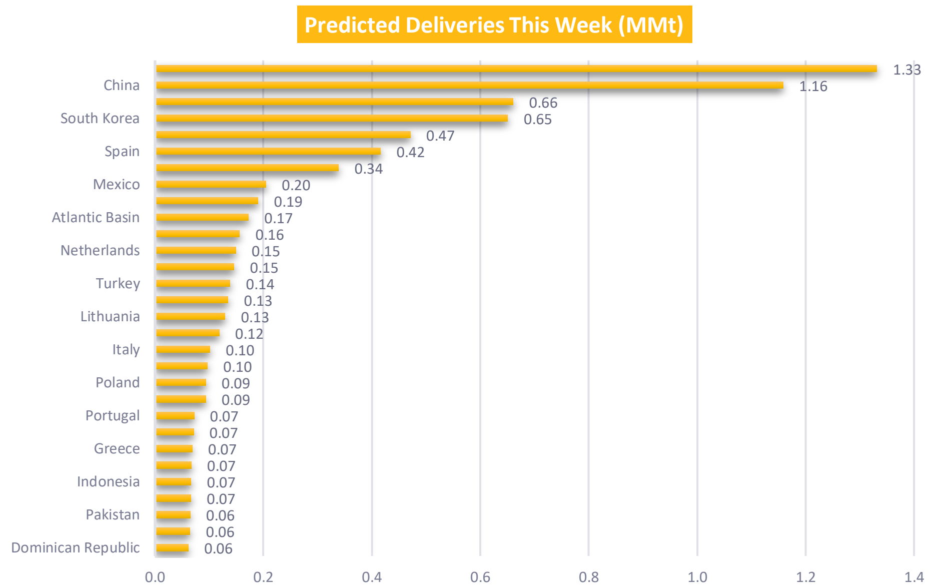
- Buyers across the Basin took in 2.20mmt last week compared to 1.47mmt the week prior and 0.98mmt year-on-year.
- Atlantic import capacity utilisation stood at 46% last week, compared to 31% the week prior.
- Currently 1.73mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.26mmt last week compared to 2.26mmt the week prior and 1.90mmt year-on-year.
- Atlantic export capacity utilisation stood at 109% last week, compared to 109% the week prior.
- There are 6.03mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.63mmt by the end of this week.
- We expect 20 cargo liftings (1.42mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.47mmt last week compared to 0.54mmt the week prior and 0.35mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 77% last week, compared to 88% the week prior.
- Middle Eastern buyers are due to receive 0.39mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 2.08mmt exported compared to 1.60mmt the week prior and 1.73mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 97% last week, compared to 74% the week prior.
- There are currently 4.22mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.86mmt by the end of this week.
- We expect 18 cargo liftings (1.45mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.33mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.26mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 8% over our expectation at this point last week. At least 60% are destined for Japan (1.33mmt), China (1.16mmt) and South Korea (0.65mmt) whilst 0.66mmt 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 (0.48mmt, 36%), inter alia under contracts with NWS LNG(0.14mmt) and Wheatstone LNG (0.13mmt). Among LNGCs currently under way, the *Energy Horizon* and the *Methane Rita Andrea* are scheduled to dock at Negishi and Sodegaura by Tuesday and Wednesday, respectively. Japan's current import schedule thus suggests offtakes are likely to decrease by 0.10mmt (-7%) week-on-week but increase by 0.25mmt (23%) compared to the week year-on-year.

The largest single source of LNG destined to arrive in China within this week is Australia's Queensland Curtis LNG (0.16mmt, 14%), closely followed by Australia Pacific LNG (0.15mmt, 13%). Of those LNGCs currently en route, the *Prism Agility* will dock at Jieyang LNG on Tuesday whilst the *CESI Gladstone* is arriving at Qingdao LNG on Wednesday. China's expected imports are likely to increase by 0.04mmt (3%) week-on-week and by 0.20mmt (21%) compared to the week year-on-year.

Meanwhile, expected deliveries to South Korea this week are mainly coming from Australia's Gladstone LNG (0.12mmt, 19%). As such, the *Asia Excellence* will dock at Boryeong by Thursday. The country's imports are thus set to increase by 0.09mmt (15%) week-on-week but decrease by 0.33mmt (-34%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.90mmt by the end of this week, constituting a decrease of -9% week-on-week. Roughly 0.17mmt are still without a clear destination within the Basin, whilst 40% are destined for Spain (0.42mmt), the United Kingdom (0.19mmt) and Netherlands (0.15mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Russia's Yamal LNG (0.15mmt, 36%) aboard the *Clean Horizon* and the *Georgiy Brusilov*, currently headed respectively for Bahia de Bizkaia LNG and Barcelona to arrive by Sunday and Saturday. Spain is also anticipating 0.14mmt to arrive from the United Sates, consisting of one Corpus Christi cargo aboard the *Adriano Knutsen* and another from Sabine Pass LNG aboard the *Castillo De Villalba* by Sunday.

Spain's imports are thus set to decrease by 0.10mmt (-19%) week-on-week but increase by 0.09mmt (26%) on a year-on-year basis.

Concurrently, market visibility indicates the United Kingdom**'s** imminent LNG deliveries consist of two Qatari cargoes aboard the *Al Shamal* (0.10mmt) and the *Al Safliya* (0.09mmt), both headed for the South Hook LNG terminal by Friday.

The country's imports, therefore, are likely to decrease by 0.08mmt (-30%) week-on-week but increase significantly by 0.19mmt year-on-year, having imported no LNG at this point last year.

The Atlantic's third largest importer this week – the Netherlands – are anticipating the bulk of imminent LNG deliveries amounting to 0.15mmt to derive from Russia. The *Boris Davydov* and the *Clean Vision* are respectively scheduled to deliver 0.08mmt and 0.07mmt to Rotterdam's Maasvlakte Gate terminal by Wednesday.

Based on the current delivery horizon, the Netherlands are likely to see LNG imports increase by 0.15mmt week-on-week and by 0.06mmt (59%) year-on-year.

Middle East

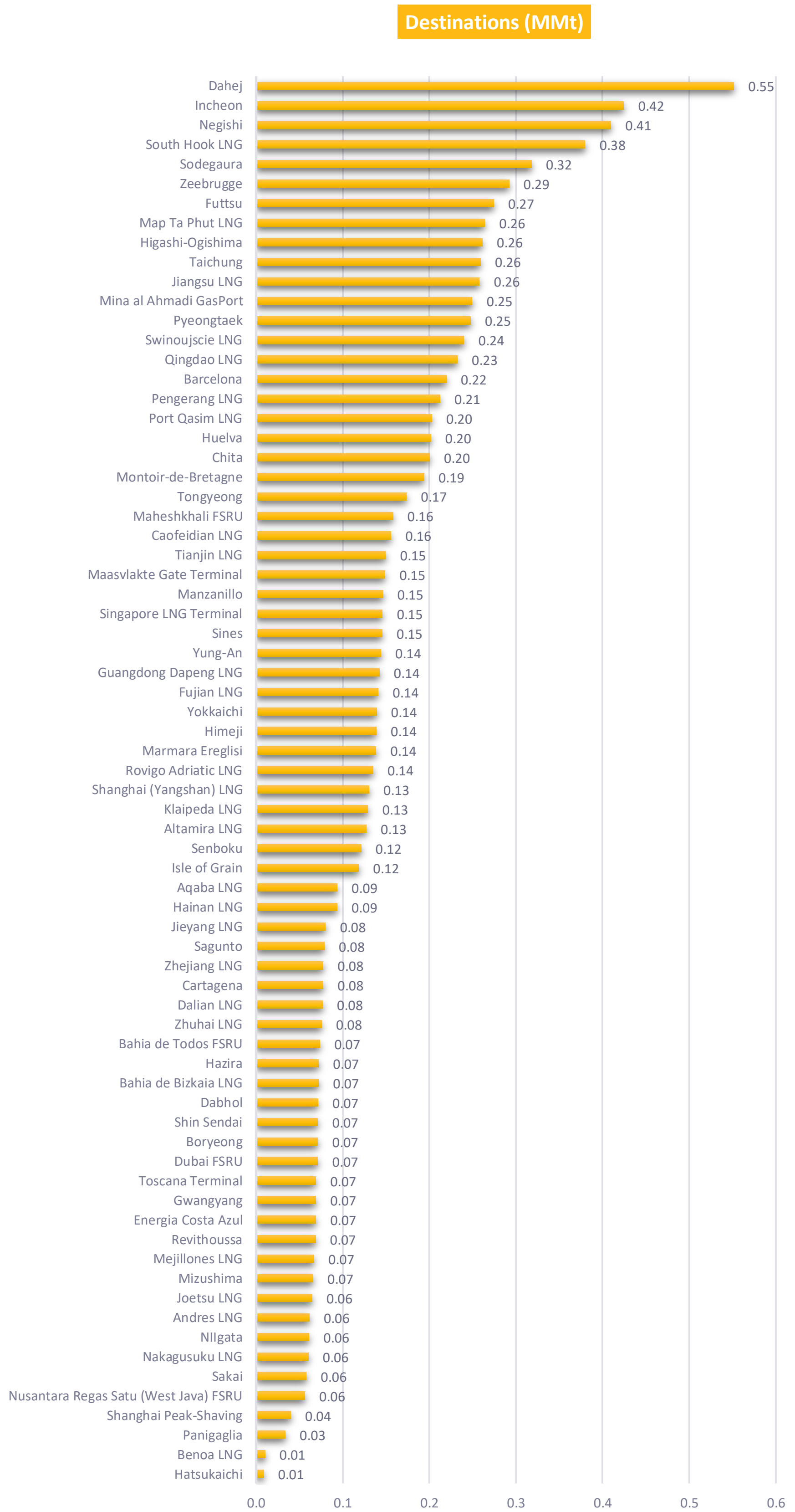
In the Middle East, Pakistan does not feature in this week's top three. Instead, Kuwait's Mina al Ahmadi terminal is expecting two cargoes totalling 0.16mmt by Friday. One cargo aboard the *Maran Gas Agamemnon* derives from Sabine Pass in the United States whilst the other aboard the *Castillo de Merida* left Nigeria three weeks ago. Accordingly, Kuwait's LNG imports are likely to increase by 0.16mmt week-on-week and by 0.08mmt (112%) year-on-year.

Concurrently, Jordan's FSRU terminal off Aqaba is expecting one Qatari delivery amounting to 0.09mmt aboard the *Al Ghariya* by Sunday afternoon. The vessel is currently traversing the Strait of Aden at near full speed and thus seems to run on schedule. A delay notwithstanding, Jordan is thus set to raise its LNG imports by 0.02mmt both week-on-week and year-on-year.

The region's third top importer this week is set to be the UAE via the FSRU stationed at Dubai. Here the *LNG Jurojin* is scheduled to deliver Freeport LNG's first commercial cargo of 0.07mmt by Sunday. For the Emirate this would constitute an LNG import increase of 0.15mmt week-on-week and 0.06mmt (59%) year-on-year.

LNG in Transit

Currently 14.88mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 14.88mmt, representing a decrease of -0.09mmt (1%) week-on-week. Current market visibility pegs the delivery horizon at 21 October.

There are currently 8.75mmt destined for the Pacific Basin, whereby Japan's Negishi terminal is leading the table with 0.41mmt and a delivery horizon of 09 October, inter alia via the *Energy Progress* sailing from Australia's Ichthys LNG plant.

Notably, of the 8.75mmt currently in transit, 1.64mmt have yet to have a firm destination, which are broadly destined for the Far East by 20 October.

At the time of writing, Malaysia LNG tops the list of origin terminals in the Pacific with 0.62mmt currently in transit, followed by Gorgon LNG with 0.45mmt and Wheatstone LNG with 0.43mmt via, inter alia, the *Prism Brilliance* (0.08mmt), the *Pan Europe* (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 October.

The Atlantic Basin, meanwhile, can expect to receive 4.38mmt by 19 October. Confirmed Atlantic deliveries are led by 0.38mmt worth of orders destined for United Kingdom's South Hook LNG with a delivery horizon of 10 October.

As with the Pacific Basin, there are still roughly 1.08mmt of in-transit LNG that has yet to have a confirmed destination. Around 1.08mmt are currently broadly destined for Europe by 10 October.

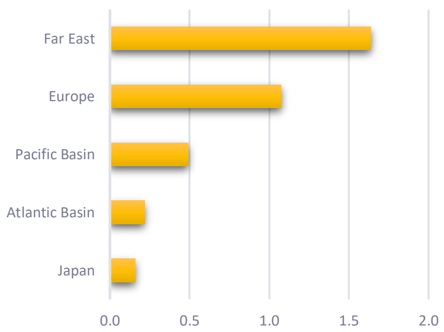
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.33mmt, followed by Bonny Island with 1.27mmt and Yamal LNG with 0.75mmt. These cargoes are onboard, inter alia, the *LNG Schneeweisschen* (0.08mmt), the *Marvel Hawk* (0.08mmt) and the *Marvel Kite* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 20 October at the time of writing.

Meanwhile, there are 8 cargoes – 0.62mmt – headed for the Middle East, destined for Kuwait, Pakistan, Jordan and the UAE. In addition to the four cargoes due in Kuwait, Jordan and Dubai outlined above, the *Al Sadd* (0.09mmt) is expected to deliver a Qatari cargo to the Mina al Ahmadi terminal on 21 October whilst the *Solaris* – en route from Sabine Pass – is due at Pakistan's Port Qasim terminal on 6

October. In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.97 mmt have a delivery horizon of 13 October, including 3.54mmt that originated in Qatar, with a further 0.18mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the Q-Max vessels *Aamira* (0.12mmt), *Mozah* (0.12mmt) and *Al* Mayeda (0.12mmt). Egypt's Idku LNG currently has no cargo at sea.

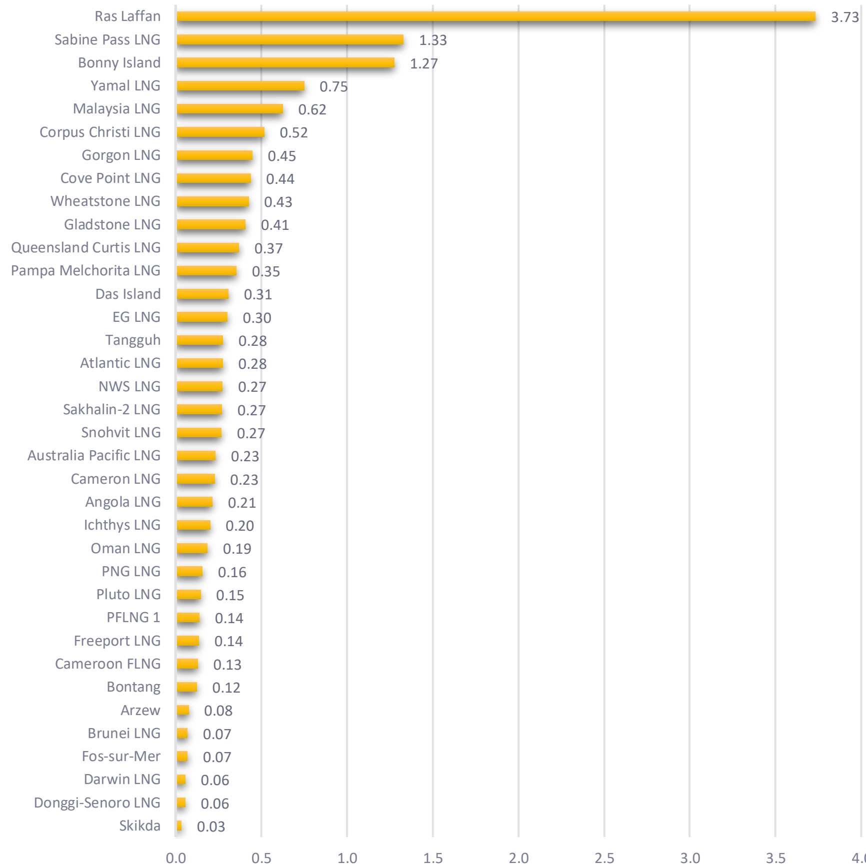
Beyond those cargoes, the *LNG Alliance*, still carrying a Fos-sur-Mer re-export from two weeks ago, is no longer en route to the Gulf and to be waiting for a diversion order that will take it to the Pacific.

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 68 cargo liftings amounting to 4.75mmt, representing a -0.49mmt (-9%) a decrease week-on-week.

The Pacific Basin is expected to account for 35 of this week's liftings, meaning that roughly 2.27mmt 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, 0.21mmt) and NWS LNG (3 cargoes, 0.19mmt). Meanwhile, Ichthys LNG, Australia Pacific LNG, Queensland Curtis LNG, Pluto LNG and Gladstone LNG are expected to ship a total of 9 cargoes amounting to 0.64mmt by Sunday. Shell's Prelude FLNG barge and Darwin LNG, meanwhile, are not currently expected to ship LNG this week.

In Southeast Asia, Malaysia LNG is scheduled to export up to 9 cargoes amounting to 0.47mmt. Across the border, Indonesia is looking to export 2 cargoes amounting to 0.13mmt 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 expected to export 2 cargoes each, totalling 0.28mmt.

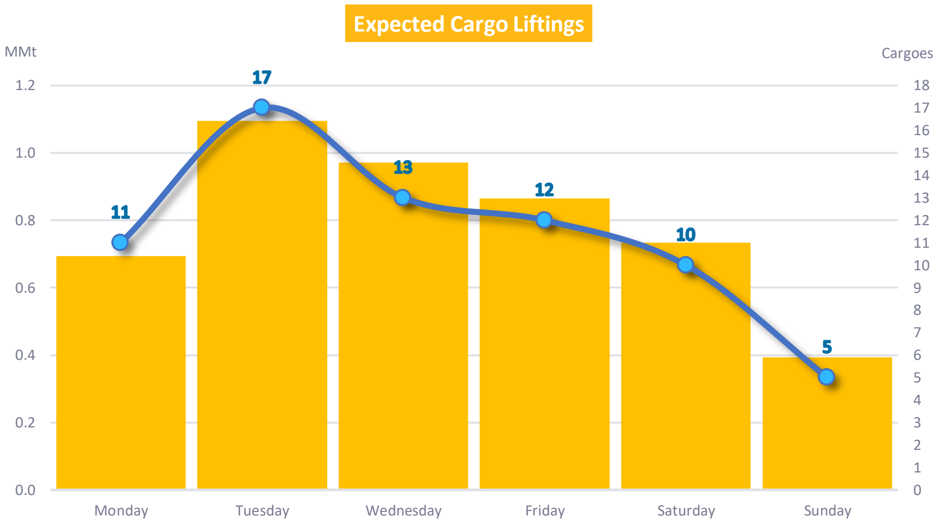
Meanwhile, the Atlantic Basin is expected to see 20 cargo liftings, so that up to 1.42mmt will be exported throughout the Basin by Sunday night.

A significant share of those liftings is going to materialise in the **United States**, where Sabine Pass LNG, Corpus Christi LNG and Cameron LNG are preparing for a total of 8 cargoes (01.32mmt) to be lifted aboard, inter alia, the *SM Seahawk* (Sabine Pass) and the *Oak Spirit* (Corpus Christi LNG). At the time of writing, Freeport LNG and Cove Point LNG, however, were not scheduled to load cargoes this week. The two terminals' current liftings horizon lies between 9 October and 3 November.

In South America and the Caribbean, we currently do not see a cargo lifting at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we expect up to 14 cargoes (0.92mmt) to be lifted during this week. Nigeria's Bonny Island facility is currently scheduled to export 5 cargoes, amounting to 0.33mmt, whilst Algeria is expected to load 2 cargos from Arzew. Market visibility also suggests Angola is going to export a cargo this week.

In Europe, Snøhvit LNG is expected to ship 1 cargo (0.07mmt) via the *Arctic Lady* whilst



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	–	–	–	0.06	–	–
	Skikda	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	0.07	–	–	–	–
Australia	Australia Pacific LNG	0.07	–	–	–	–	0.08	–
	Darwin LNG	–	–	–	–	–	–	–
	Gladstone LNG	–	–	–	0.07	–	–	–
	Gorgon LNG	–	0.08	0.15	–	0.06	–	–
	Ichthys LNG	–	–	–	–	–	0.07	0.08
	NWS LNG	–	0.06	–	0.07	0.07	–	–
	Pluto LNG	–	0.07	–	–	–	0.07	–
	Queensland Curtis LNG	0.08	0.06	–	–	–	–	–
	Wheatstone LNG	–	0.07	–	–	–	0.14	–
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	–	–	0.06	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	–	–	–	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	0.07	–	–	–	–	0.06	–
Malaysia	Malaysia LNG	0.14	0.01	0.19	–	0.06	0.07	–
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.07	0.06	–	0.13	–	0.06	–
Norway	Snøhvit LNG	–	–	–	0.07	–	–	–
Oman	Oman LNG	0.06	0.06	–	0.07	–	–	0.06
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
Papua New Guinea	PNG LNG	0.08	–	–	–	0.08	–	–
Qatar	Ras Laffan	–	0.20	0.18	0.33	0.24	0.10	0.10
Russia	Sakhalin-2 LNG	–	0.07	0.06	–	–	–	–
	Yamal LNG	–	0.08	0.07	–	–	0.08	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	–	–	–	–	–	–	–
UAE	Das Island	–	0.06	–	–	–	–	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	–	–	0.07	–	–
	Freeport LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	0.07	0.08	0.08	–	0.08	–	0.08
	Corpus Christi LNG	–	0.08	0.08	–	–	–	–
	Total	**0.69**	**1.01**	**0.88**	**0.73**	**0.79**	**0.73**	**0.32**

Source: LNG Unlimited Data

Yamal LNG is going to load 3 cargoes amounting to 0.22mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 18 (1.45mmt) by Sunday, most of which (1.14mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Hanjin Ras Laffan* and the *Milaha Ras Laffan*.

Oman is currently looking to load 3 cargoes (0.19mmt) aboard the *Hyundai Technopia* and the *Hyundai Aquapia* by Sunday.

The plant on Das Island in the, meanwhile, is currently expected to load one cargo aboard the *Ghasha* this week.

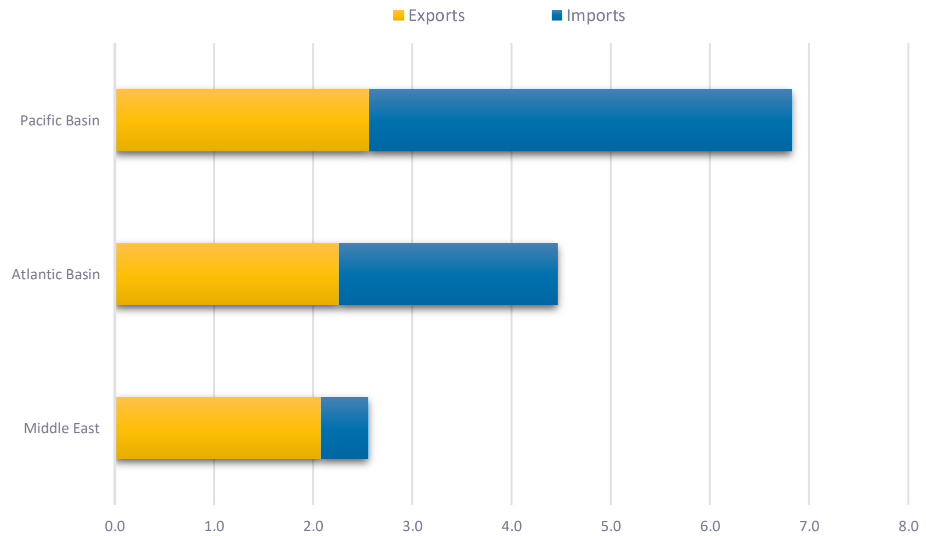
The current schedule therefore suggests peak loading activity of 17 cargoes on Tuesday, followed by 13 on Wednesday, whilst Sunday is looking to be least active with 5 liftings.

Trade Last Week

Last week's Global LNG trade stood at 13.84mmt, having thus increased by 0.05mmt (0.4%) week-on-week. Notably, around 6.58mmt had been shipped in previous weeks but were only delivered last week.

Regional trade in the Pacific stood at 6.82mmt last week, resulting in a 1.10mmt (-14%) trade decrease week-on-week. Meanwhile, last week's trade in the Atlantic Basin increased by 0.73mmt (20%) and the Middle East also saw positive trade growth of 0.42mmt (19%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific thus ended last week with 0.11mmt (-4%) less in exports, down from 2.67mmt the week prior. This in turn translated into capacity utilisation of 85% for last week, a decrease of 4pp over the week prior.

Meanwhile, the Basin's imports reduced by 0.99mmt (-18.9%) to 4.26mmt last week. As a result, Pacific import capacity utilisation increased by 13pp to 54%.

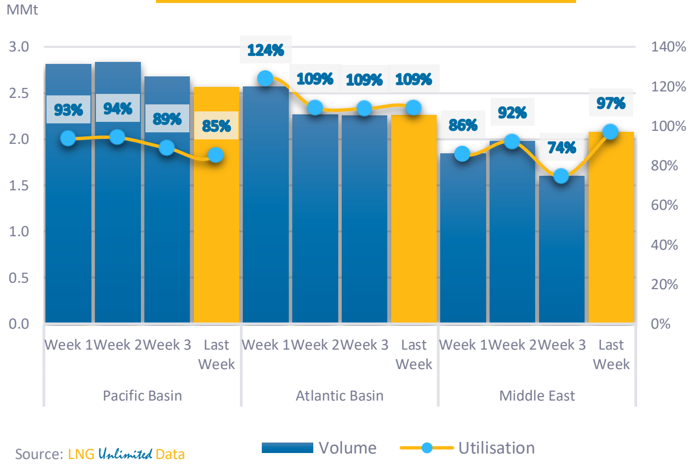
Atlantic Basin exports had amounted to 2.26mmt by midnight on Sunday, a 0.3% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 109% for the week, an increase of 0.3pp over the week prior.

Over the same one-week period, however, the Basin's imports increased by 0.73mmt (49%) to 2.20mmt. As a result, Atlantic import capacity utilisation stood at 46% for the week, an increase of 15.2pp over the week prior.

As for the Middle East, the region's exports had grown by 0.48mmt by midnight on Sunday, a 30% increase compared to the week prior. As such, regional export capacity utilisation stood at 97% for the week, an increase of 22pp over the week prior.

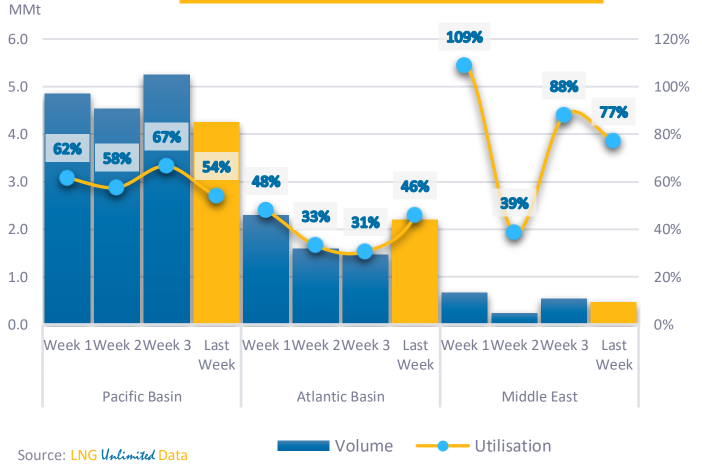
Concurrently, the Middle East's imports saw negative weekly growth, decreasing by -0.07mmt (-12%) to 0.47mmt. The Middle East's import capacity utilisation thus stood at 77% for the week, constituting a cyclical decrease by 11pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG *Unlimited* Data

Imports & Capacity Utilisation Last Week



Source: LNG *Unlimited* Data

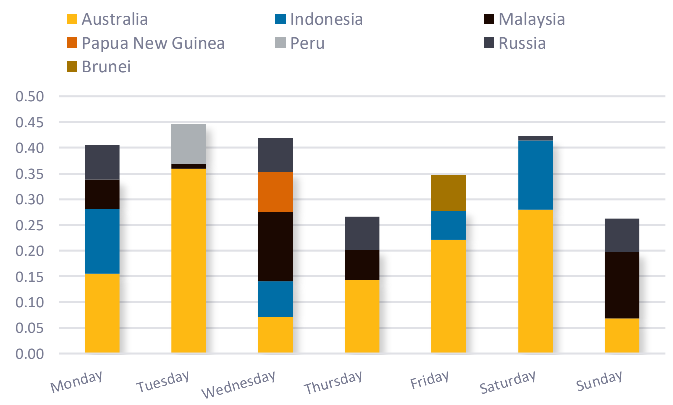
The Pacific Basin's most significant exporter – Australia – shipped 1.30mmt last week, 0.10mmt (-7%) less than the week prior. On a year-on-year basis, however, Australia grew LNG shipments by 0.12mmt (10%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.39mmt last week, and thereby reduced exports by 0.15mmt (-28%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.17mmt to 0.39mmt (76%) over the same period. On a year-on-year basis, the two countries exported 0.10mmt (-21%) and 0.09mmt (-18%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.49mmt by the end of last week compared to 0.52mmt the week prior. Brunei and Papua New Guinea both reduced weekly LNG cargo loadings by half to 0.07mmt. However, Russia compensated by doubling its week-on-week exports to 0.27mm whilst Peru kept exports steady at 0.08mmt.

In line with regional exporting performance, the Basin's imports decreased week-on-week by 0.99mmt (-18.9%). China's weekly LNG imports fell substantially by 0.20mmt (15%) from 1.32mmt to 1.12mmt. Concurrently, South Korea also decreased its week-on-week imports by 0.15mmt (-21%) to 0.57mmt whilst Bangladesh, Thailand, Singapore and Mexico decreased weeklyimports by a combined 0.38mmt (-75%) to 0.12mmt.

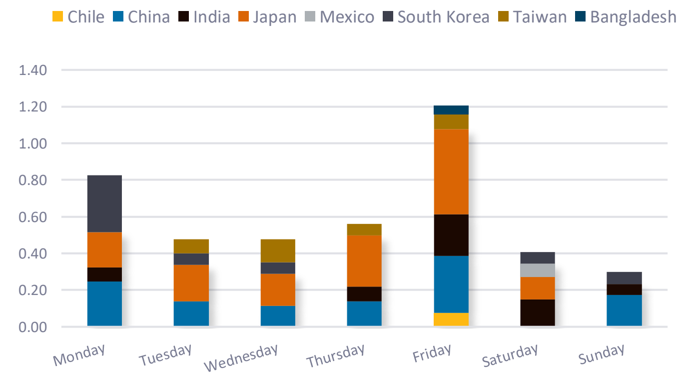
Although neighbouring Taiwan imported 0.06mmt (21%) more week-on-week, Japan

Pacific Exports (MMt)



Source: LNG *Unlimited* Data

Pacific Imports (MMt)



Source: LNG *Unlimited* Data

and India only kept imports broadly steady, lowering their imports marginally by 0.01mmt and 0.04mmt, respectively. As a result, there was little scope for Pacific import growth last week.

In constrast, African exporters increased their overall amount shipped by 0.09mt (14%) week-on-week. Algeria's Arzew and Skikda terminals raised shipments by a combined 0.07mmt (52%) to 0.21mmt, whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports increase by 0.08mmt (24%) to 0.41mmt.

Equatorial Guinea and Angola kept exports steady at one cargo per week though Cameroon did not remain in the market by not shipping another cargo since the week prior.

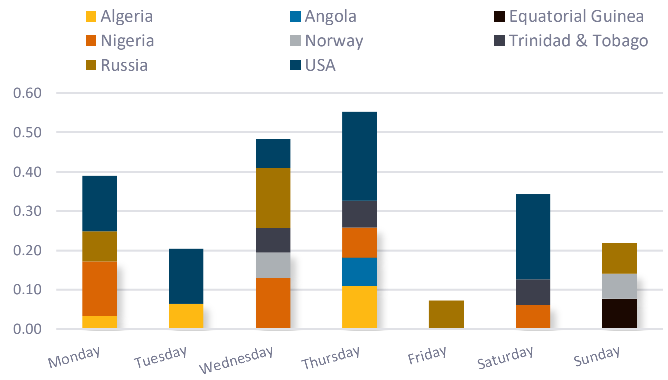
In the United States, LNG plants saw a 0.06mmt (-7%) net reduction in output week-on-week. Sabine Pass LNG increased exports marginally by 0.01mmt (2%) week-on-week to 0.43mmt, which was mirrored by the terminals at Corpus Christi and Cove Point. Nevertheless, the absence of Cameron LNG and Freeport LNG meant that the country still saw a week-on-week fall in exports.

Further south, Atlantic LNG on Trinidad saw exports of 0.19mmt, thus reducing shipments by 0.03mmt (-9%) week-on-week.

To the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.38mmt last week, representing flat exports week-on-week.

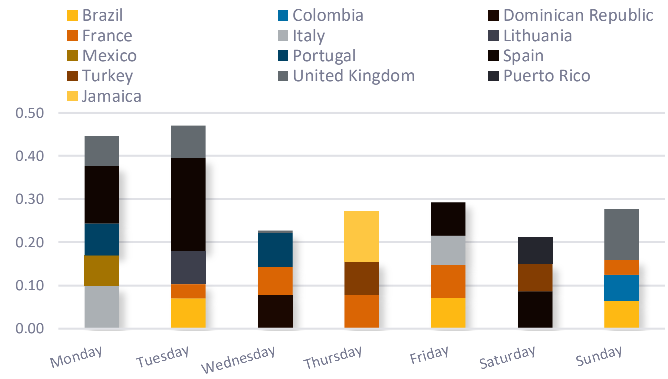
European buyers, meanwhile, increased imports by 0.31mmt (27%) to 1.46mmt last

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

week. Leading the buying roster in Northern Europe was the Isle of Grain terminal in the United Kingdom, which imported 0.15mmt. In southern Europe, Spain's Barcelona terminal once again was in the lead with 0.14mmt.

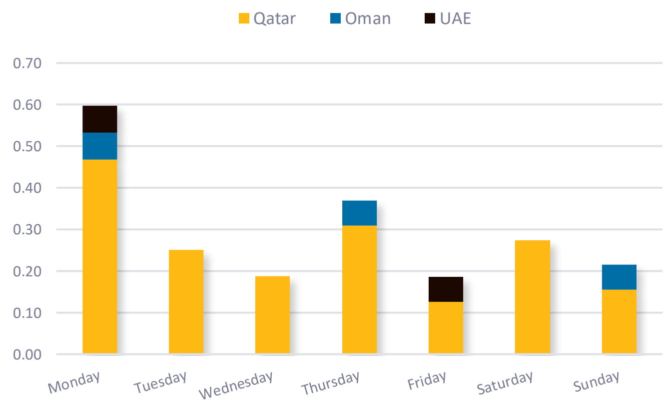
Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.59mmt, thus seeing drastic import growth of 0.41mmt (217%) week-on-week.

In the Middle East, Qatar shipped 1.77mmt, increasing exports by 0.30mmt (21%) week-on-week. The UAE increased exports by 0.06mmt whilst Oman raised exports substantially by 0.11 (161%). Egypt's Idku LNG, meanwhile, has not shipped a cargo for three weeks.

Completing the Middle East's LNG trade picture last week were Jordan, Pakistan and Israel, which imported a total of 6 cargoes amounting to 0.47mmt, thus reducing imports by 0.07mmt (-13%) week-on-week.

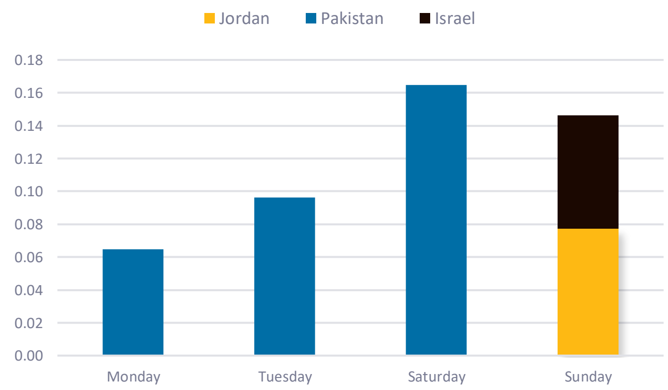
Although the weekly oscillation in Middle Eastern LNG imports thereby continued, its strength has waned compared to the weeks before, achieving capacity utilisation of 77% compared to 88% last week and 109% three weeks ago.

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

Middle Eastern Imports (MMt)



Source: LNG Unlimited Data

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