LNG *Unlimited* Data

LNG Weekly

Monday, 30 September 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.81mmt compared to 4.18mmt the week prior and 4.76mmt year-on-year.
- Pacific import capacity utilisation stood at 74% last week, compared to 53% the week prior.
- We expect 4.10mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.74mmt last week compared to 2.87mmt the week prior and 2.83mmt year-on-year.
- Pacific export capacity utilisation stood at 85% last week, compared to 89% the week prior.
- Our data shows there are currently 4.12mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.32mmt by the end of this week.
- We expect 38 cargo liftings (2.47mmt) within the Basin by the end of this week.

Atlantic Basin

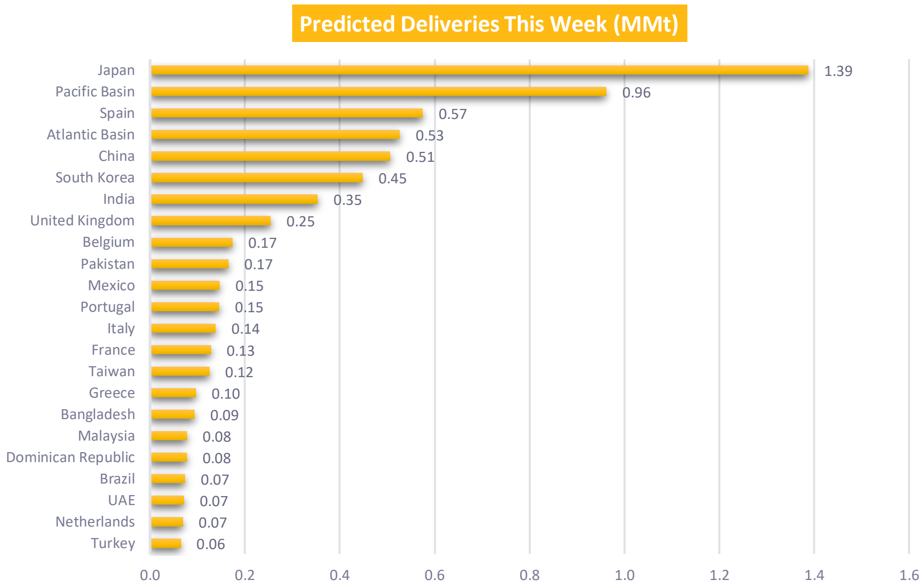
- Buyers across the Basin took in 1.94mmt last week compared to 2.17mmt the week prior and 1.27mmt year-on-year.
- Atlantic import capacity utilisation stood at 40% last week, compared to 45% the week prior.
- Currently 1.79mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.36mmt last week compared to 2.26mmt the week prior and 1.83mmt year-on-year.
- Atlantic export capacity utilisation stood at 73% last week, compared to 70% the week prior.
- There are 5.96mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.73mmt by the end of this week.
- We expect 23 cargo liftings (1.62mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.38mmt last week compared to 0.47mmt the week prior and 0.43mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 62% last week, compared to 77% 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 2.12mmt exported compared to 2.08mmt the week prior and 1.73mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 99% last week, compared to 97% the week prior.
- There are currently 4.39mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.60mmt by the end of this week.
- We expect 19 cargo liftings (1.56mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.39mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 4.10mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 22% over our expectation at this point last week as summer's peak demand is waning. At least 57% are destined for Japan (1.39mmt), China (0.51mmt) and South Korea (0.45mmt) whilst 0.96mmt are still without a confirmed destination within the Basin.

Current market visibility suggests the largest share of LNG scheduled to arrive in Japan within this week is coming from Australia (0.66mmt, 48%), inter alia under contracts with Pluto LNG(0.13mmt) and Ichthys LNG (0.13mmt). Among LNGCs currently under way, the *Bishu Maru* and the *LNG Fukurokuju* are scheduled to dock at Higashi-Ogishima and Sakai by Tuesday and Friday, respectively. Japan's current import schedule thus suggests offtakes are likely to decrease by 0.23mmt (-14%) week-on-week and decrease by 0.09mmt (-6%) compared to the week year-on-year.

The largest single source of LNG destined to arrive in China within this week is Australia's Australia Pacific LNG (0.14mmt, 28%), followed by NWS LNG (0.07mmt, 13%). Of LNGCs currently en route, the *CESI Tianjin* will dock at Qingdao LNG on Monday whilst the *Grace Acacia* is expected at Tianjin LNG on Friday. China's expected imports are likely to decrease by 1.14mmt (-69%) week-on-week and by 0.67mmt (-57%) compared to the week year-on-year.

Meanwhile, expected deliveries to South Korea are mainly coming from Malaysia's PFLNG 1 (0.14mmt, 31%). As such, the *Seri Cenderawasih* and the *Seri Cemara* will dock at Incheon by Sunday. South Korea's imports are thus set to decrease by 0.20mmt (-30%) week-on-week and by 0.14mmt (-24%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.32mmt by the end of this week, constituting an increase of 22% week-on-week. Roughly 0.53mmt are still without a clear destination within the Basin, whilst 43% are destined for Spain (0.57mmt), the United Kingdom (0.25mmt) and Belgium (0.17mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from the United States' Cove Point LNG (0.15mmt, 76%) aboard the *LNG Sakura* and the *Golar Tundra*, currently headed respectively for Sagunto and Huelva to arrive by Saturday. Spain is also anticipating 0.08mmt to arrive from Russia and 0.06mmt from Nigeria, comprising a Yamal cargo aboard the *Boris Vilkitsky* and an NLNG shipment via the *LNG Adamawa*. The Russian cargo is expected at Bilbao's Bahia de Bizkaia terminal on Sunday whilst Nigeria's delivery will take place at Barcelona on Monday.

Spain's imports are thus set to increase by 0.14mmt (33%) week-on-week and by 0.38mmt (193%) 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 Sahla* (0.10mmt) headed for South Hook by Thursday and an Algerian consignment aboard the *Berge Arzew* (0.06mmt) expected at the Isle of Grain on Saturday.

The country's imports, therefore, are likely to increase by 0.16mmt (172%) week-on-week and by 0.16mmt (236%) year-on-year.

The Atlantic's third largest importer this week –Belgium – is anticipating the bulk of imminent LNG deliveries to consist of one Qatari cargo aboard the *Al Utouriya* (0.10mmt) and a Russian consignment aboard the *Yamal Spirit* (0.08mmt), both expected at the Zeebrugge terminal on Wednesday and Monday, respectively.

Based on the current delivery horizon, Belgium is likely to see LNG imports increase by 0.06mmt (47%) week-on-week and by 0.02mmt (14%) year-on-year.

Middle East

In the Middle East, Pakistan's steady demand pushed the country back into this week's top two as overall Middle Eastern end-of-summer demand continues its week-on-week decline.

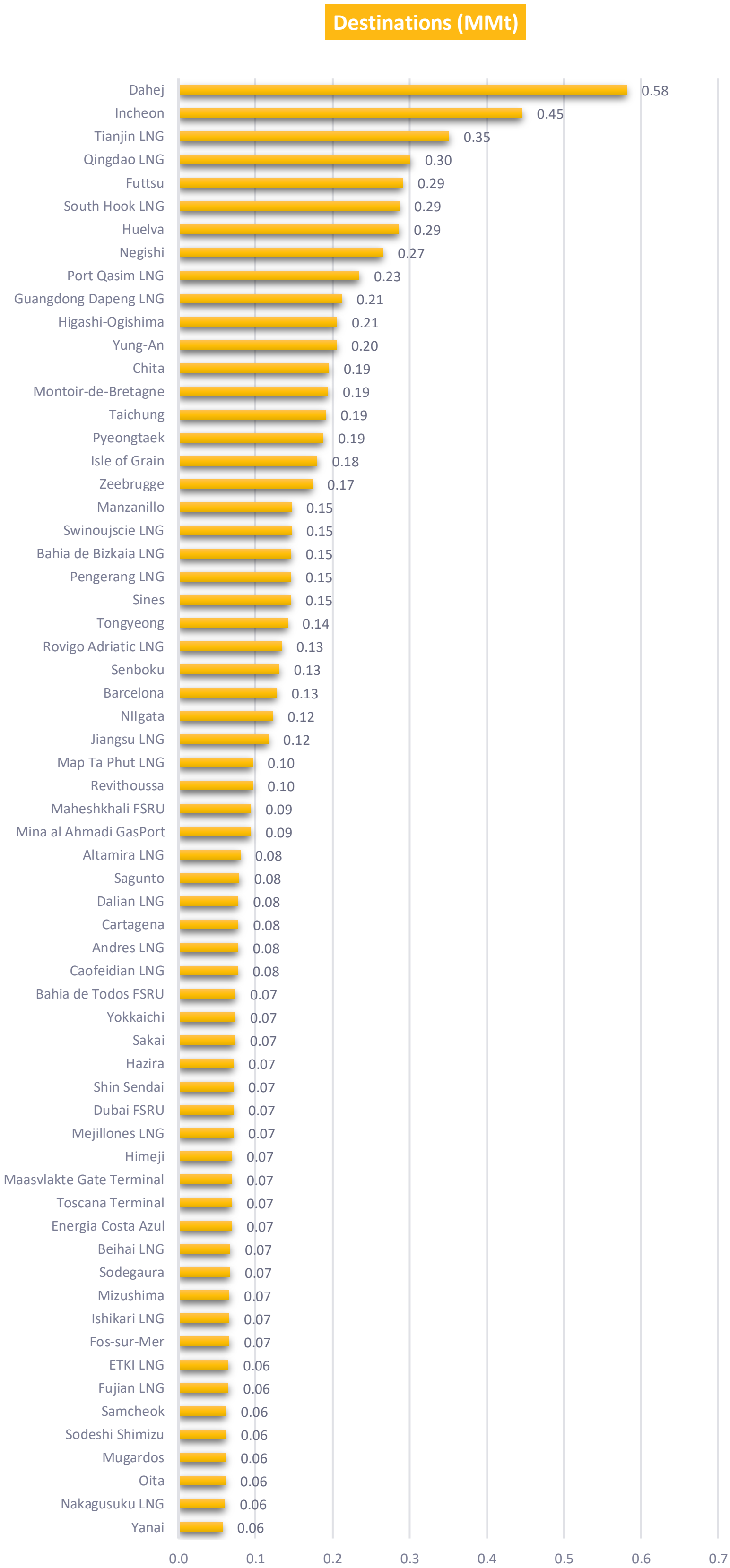
Accordingly, Port Qasim LNG is expecting two cargoes totalling 0.17mmt by Sunday. One cargo aboard the *Solaris* derives from Sabine Pass in the United States to arrive on Sunday whilst the other aboard the *Al Gharrafa* left Qatar's Ras Laffan complex last Saturday and is expected to arrive on Friday. Pakistan's LNG imports are likely to increase by 0.04mmt (28%) week-on-week but remain broadly steady year-on-year.

Among other regional importers, Dubai's FSRU is expecting Freeport LNG's maiden cargo aboard the *LNG Jurojin* (0.07mmt) by Monday.

A delay notwithstanding, the emirate is thus set to raise its LNG imports by 0.07mmt week-on-week whilst maintaining its weekly imports on par with last year

LNG in Transit

Currently 14.46mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 14.46mmt, representing a decrease of 0.42mmt (-3%) week-on-week. Current market visibility pegs the delivery horizon at 05 November.

There are currently 7.85mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.29mmt and a delivery horizon of 16 October, inter alia via the *Maran Gas Leto* sailing from Papua New Guinea's PNG LNG plant.

Notably, of the 7.85mmt currently in transit, 2.15mmt have yet to have a firm destination, which are broadly destined for the Pacific by 05 November.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.50mmt currently in transit, followed by Pampa Melchorita LNG with 0.46mmt and Australia Pacific LNG with 0.37mmt via, inter alia, the *Gaslog Houston* (0.08mmt), the *Pan Europe* (0.08mmt) and the *Pan Asia* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 25 October.

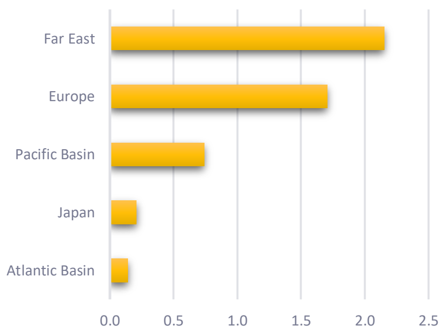
The Atlantic Basin, meanwhile, can expect to receive 4.69mmt by 01 November. Confirmed Atlantic deliveries are led by 0.29mmt worth of orders destined for the United Kingdom's South Hook LNG with a delivery horizon of 10 October.

As with the Pacific Basin, there are still roughly 1.70mmt of in-transit LNG that have yet to have a confirmed destination. Around 1.70mmt are currently broadly destined for Europe by 01 November.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.48mmt, followed by Bonny Island with 1.00mmt and Yamal LNG with 0.60mmt. These cargoes are onboard, inter alia, the *LNG Schneeweisschen* (0.08mmt), the *Marvel Crane* (0.08mmt) and the *Marvel Hawk* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 27 October at the time of writing.

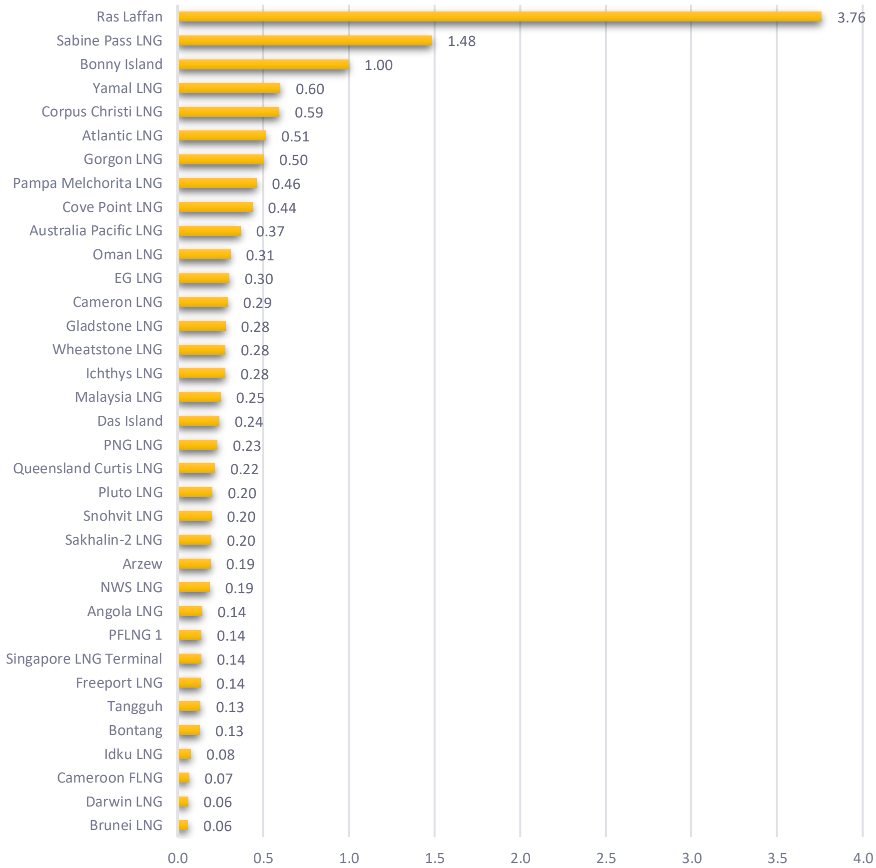
Meanwhile, there are 5 cargoes – 0.40mmt – headed for the Middle East, destined for Pakistan, Kuwait and the UAE. In addition to the three cargoes due this week, the *Gaslog Saratoga* (0.07mmt) is expected to deliver a Cove Point cargo Pakistan on 7 October whilst the *Al Sadd* (0.09mmt) – en route from Ras Laffan – is due at Kuwait's Mina al Ahmadi terminal on 21 October. In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.20 mmt have a delivery horizon of 13 October, including 3.57mmt that originated in Qatar, with a further 0.30mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the Q-Max vessel *Aamira* (0.12mmt, the *Ibri LNG* (0.07mmt) and the *Umm Al Ashtan* (0.06mmt). Egypt's Idku LNG currently has one cargo aboard the *British Contributor* at sea.

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 82 cargo liftings amounting to 5.78mmt, representing a 0.64mmt (12%) an increase week-on-week.

The Pacific Basin is expected to account for 38 of this week's liftings, meaning that roughly 2.47mmt 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 5 cargoes (c. 0.37mmt) likely to be lifted, followed by Ichthys LNG (3 cargoes, 0.22mmt) and Wheatstone LNG (3 cargoes, 0.22mmt). Meanwhile, Gorgon LNG, NWS LNG, Queensland Curtis LNG, Pluto LNG, Gladstone and Darwin LNG are expected to ship a total of 11 cargoes amounting to 0.74mmt by Sunday. Shell's Prelude FLNG barge, meanwhile, is not currently expected to ship LNG this week.

In Southeast Asia, Malaysia LNG is scheduled to export up to 6 cargoes amounting to 0.34mmt. Across the border, Indonesia is looking to export 2 cargoes amounting to 0.08mmt from Tangguh LNG and Bontang.

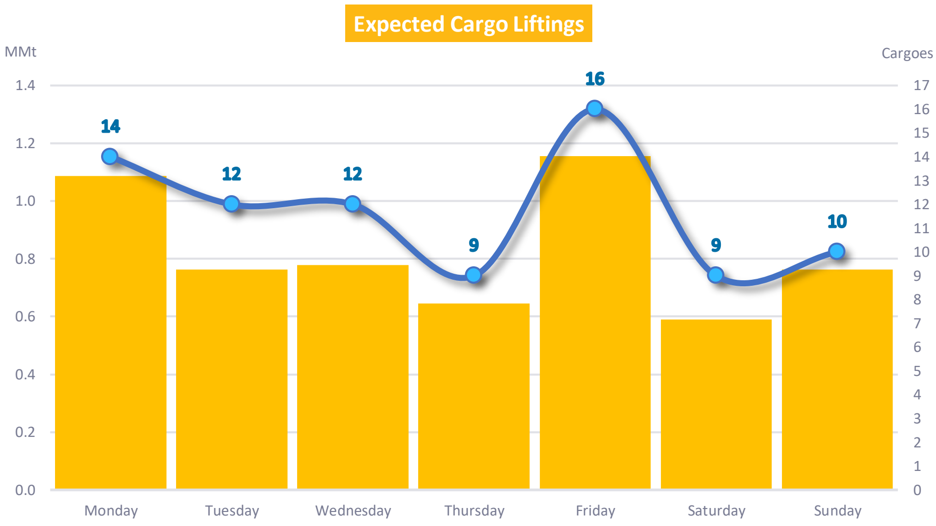
Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 8 cargoes, totalling 0.50mmt.

Meanwhile, the Atlantic Basin is expected to see 23 cargo liftings, so that up to 1.62mmt 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 and Corpus Christi LNG are preparing for a total of 4 cargoes (0.3mmt) to be lifted aboard, inter alia, the *SM Seahawk* (Sabine Pass) and the *Maran Gas Mystras* (Corpus Christi LNG). At the time of writing, Freeport LNG, Cameron and Cove Point LNG, however, were not scheduled to load cargoes this week. Their current liftings horizon lies between 9 October and 3 November.

In South America and the Caribbean, we currently expect 3 cargo liftings (0.2mmt) at Trinidad's Atlantic LNG, via the *Iberica Knutsen* (0.06mmt), the *Gaslog Hong Kong* (0.08mmt) and the *British Merchant* (0.06mmt).

On the other side of the Atlantic, we expect up to 14 cargoes (0.98mmt) to be lifted during this week. Nigeria's Bonny Island facility is currently scheduled to export 4 cargoes, amounting to 0.29mmt, whilst Algeria is expected to load 1 cargo each from



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	–	–	–	0.08	–	–
	Skikda	–	0.03	–	–	–	–	–
Angola	Angola LNG	–	–	–	–	0.07	–	–
Australia	Australia Pacific LNG	0.08	0.07	0.08	–	–	–	0.15
	Darwin LNG	–	–	–	–	–	–	0.06
	Gladstone LNG	–	–	0.06	–	–	–	–
	Gorgon LNG	–	0.08	0.07	–	–	0.07	–
	Ichthys LNG	–	–	0.07	–	0.16	–	–
	NWS LNG	0.06	0.07	–	–	0.07	–	–
	Pluto LNG	–	–	–	–	0.08	0.07	–
	Queensland Curtis LNG	–	–	–	–	–	0.06	–
	Wheatstone LNG	–	0.08	–	0.07	–	–	0.07
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	0.06	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	0.01	–	–	–	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	–	–	–	–	0.06	–
Malaysia	Malaysia LNG	–	0.12	0.06	–	0.12	0.04	–
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.08	–	0.07	0.08	–	–	0.07
Norway	Snøhvit LNG	–	–	–	–	0.14	–	–
Oman	Oman LNG	0.06	–	0.07	–	0.06	–	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
Papua New Guinea	PNG LNG	0.07	–	–	–	0.08	0.08	–
Qatar	Ras Laffan	0.31	0.09	0.17	0.22	0.24	–	0.28
Russia	Sakhalin-2 LNG	–	0.07	–	0.07	0.07	0.06	–
	Yamal LNG	0.15	0.08	–	0.07	–	0.07	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.06	–	0.06	0.08	–	–	–
UAE	Das Island	–	–	–	–	–	0.06	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	–	–	–	–	–
	Freeport LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	0.15	–	–	–	–	–	–
	Corpus Christi LNG	–	0.07	0.08	–	–	–	–
	Total	**1.02**	**0.76**	**0.78**	**0.65**	**1.16**	**0.59**	**0.63**

Source: LNG Unlimited Data

Arzew and Skikda. Market visibility also suggests Angola is going to export a cargo aboard the *Sonangol Sambizanga* this week.

In Europe, Snøhvit LNG is expected to ship 2 cargoes (0.14mmt) via the *Arctic Princess* and the *Stena Clear Sky* whilst Yamal LNG is going to load 5 cargoes amounting to 0.37mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 19 (1.56mmt) by Sunday, most of which (1.31mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Al Sheehaniya* and the *Al Samriya*. Oman is currently looking to load 3 cargoes (0.19mmt) aboard the *LNG Mars*, the *Hanjin Muscat,* and the *Hyundai Technopia* by Friday. The plant on Das Island in the UAE, meanwhile, is currently expected to load one cargo aboard the *Mubaraz* this week.

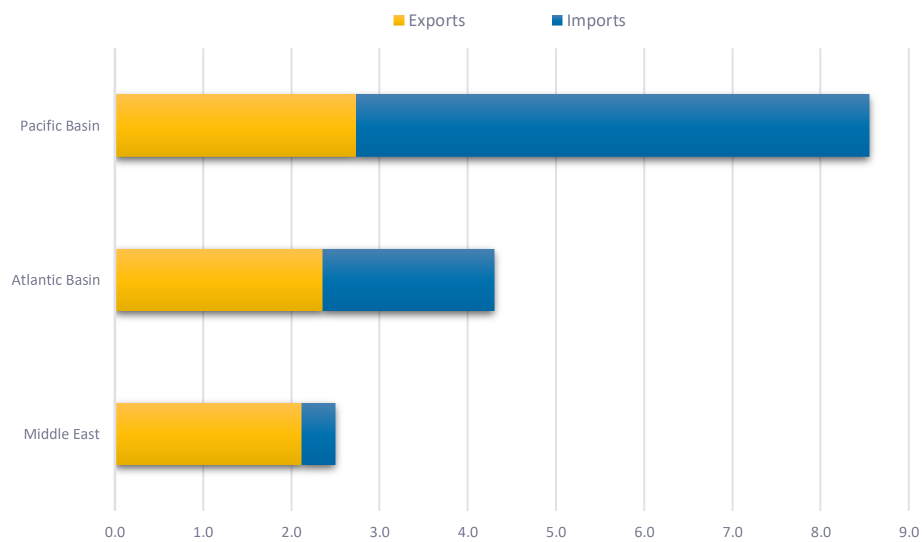
The current schedule therefore suggests peak loading activity of 16 cargoes on Friday, followed by 14 on Monday, whilst Saturday is looking to be least active with 9 liftings.

Trade Last Week

Last week's Global LNG trade stood at 15.35mmt, having thus increased by 1.31mmt (9.3%) week-on-week. Notably, around 7.60mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.55mmt last week, resulting in a 1.50mmt (21%) trade increase week-on-week. Meanwhile, last week's trade in the Atlantic Basin fell by 0.13mmt (-3%) and the Middle East also saw negative trade growth of 0.06mmt (-2%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.14mmt (-5%) less in exports, down from 2.87mmt the week prior. This in turn translated into capacity utilisation of 85% for last week, a decrease of 4pp over the week prior.

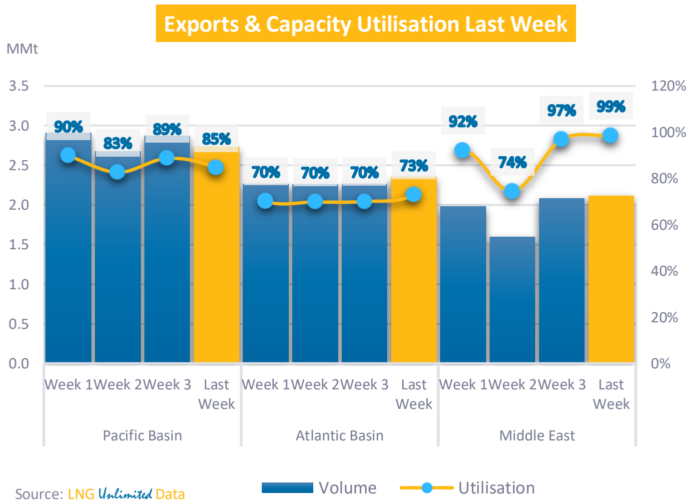
Meanwhile, the Basin's imports grew by 1.63mmt (39%) to 5.81mmt last week. As a result, Pacific import capacity utilisation increased by 21pp to 74%.

Atlantic Basin exports had amounted to 2.36mmt by midnight on Sunday, a 3% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 73% for the week, an increase of 3pp week-on-week.

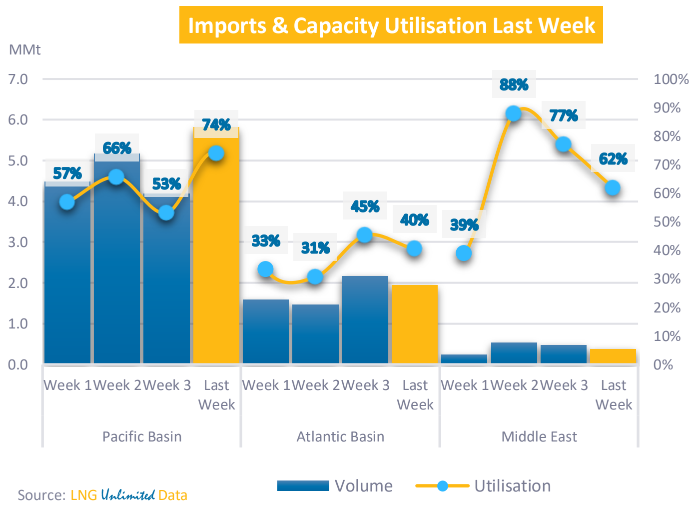
Over the same one-week period, however, the Basin's imports decreased by 0.23mmt (-10%) to 1.94mmt. As a result, Atlantic import capacity utilisation stood at 40% for the week, a decrease of 4.7pp over the week prior.

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 99% for the week, an increase of 2pp over the week prior.

Concurrently, the Middle East's imports saw negative weekly growth, decreasing by 0.09mmt (-20%) to 0.38mmt. The Middle East's import capacity utilisation thus stood at 62% for the week, constituting a decrease by 15pp over the week prior.



Source: LNG Unlimited Data



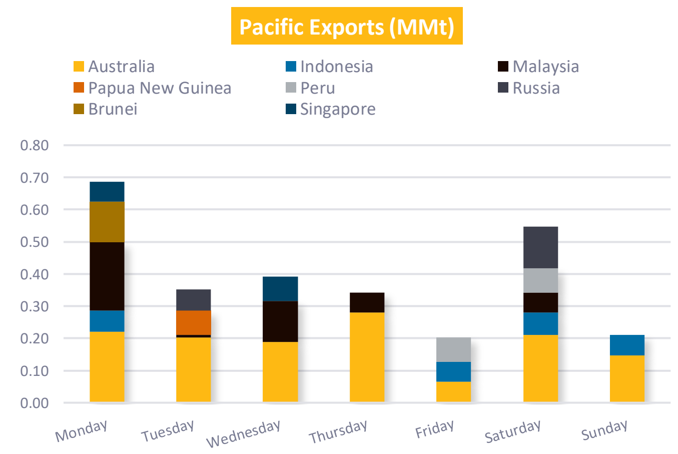
Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.32mmt last week, 0.04mmt (-3%) less than the week prior. On a year-on-year basis, Australia thus decreased LNG shipments by 0.26mmt (-16%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.47mmt last week, and thereby increased exports by 0.01mmt (3%) week-on-week, whilst its neighbour Indonesia saw a reduction by 0.13mmt to 0.26mmt (-33%) over the same period. On a year-on-year basis, the two countries exported 0.06mmt (15%) and 0.03mmt (-10%) less, respectively.

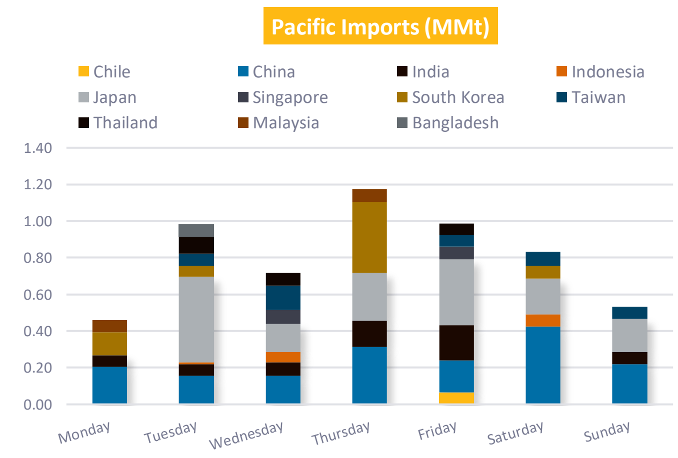
Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.69mmt by the end of last week compared to 0.67mmt the week prior. Papua New Guinea reduced weekly LNG cargo loadings by half to 0.08mmt whilst Brunei LNG almost compensated by shipping one additional cargo. However, Russia also slashed its week-on-week exports to 0.20mm (-27%) whilst Peru kept exports steady at 0.15mmt.

In contrast, imports within the Pacific increased by 1.63mmt (39%) week-on-week. China's weekly LNG imports rose substantially by 0.53mmt (47%) from 1.12mmt to 1.65mmt. Concurrently, Japan also increased its week-on-week imports by 0.26mmt (19%) to 1.62mmt whilst Bangladesh, Thailand, Singapore and Mexico increased weekly imports by a combined 0.32mmt (255%) to 0.44mmt.

Taiwan also imported 0.06mmt (17%) more week-on-week whilst India once more



Source: LNG Unlimited Data



Source: LNG Unlimited Data

kept imports broadly steady, increasing imports only marginally by 0.01mmt (1%) .

In the Atlantic Basin, African exporters slightly increased their overall amount shipped by 0.03mt (4%) week-on-week. Algeria's Arzew and Skikda terminals raised shipments by a combined 0.05mmt (26%) to 0.26mmt, whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports increase by 0.06mmt (14%) to 0.46mmt.

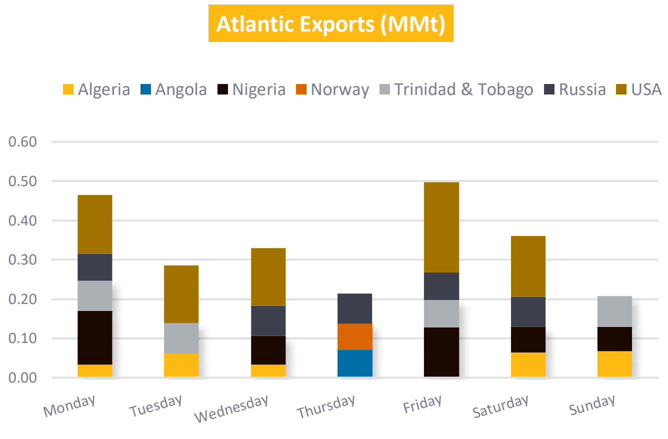
The two countries therefore compensated for no exports out of Equatorial Guinea and Cameroon and no weekly growth in Angola, where shipments remained flat at 0.08mmt.

In the United States, LNG plants saw a 0.03mmt (4%) net increase in output week-on-week, carried by Sabine Pass LNG as it increased exports by 0.09mmt (21%) week-on-week to 0.53mmt. Meanwhile, Corpus Christi LNG reduced exports by 0.06mmt (-29%) and Cameron LNG's two exports could only compensate for the absence of Cove Point. Freeport had also not exported a cargo by midnight Sunday last week.

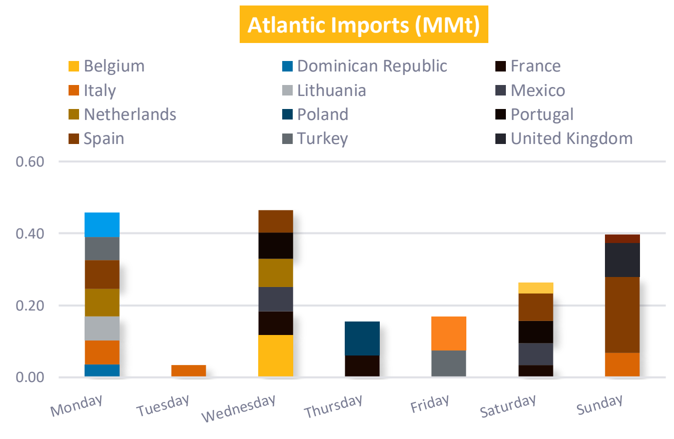
Further south, Atlantic LNG on Trinidad saw exports of 0.30mmt, thus increasing shipments by 0.11mmt (58%) week-on-week.

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

European buyers, meanwhile, increased imports by 0.18mmt (14%) to 1.49mmt last



Source: LNG Unlimited Data



Source: LNG Unlimited Data

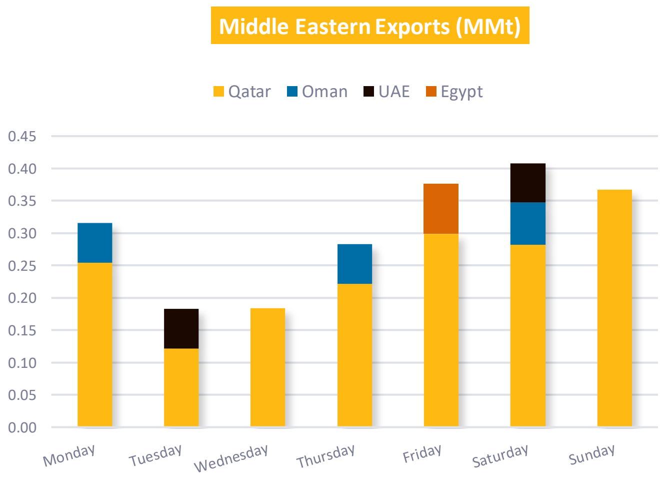
week. Leading the buying roster in Northern Europe was the Maasvlakte Gate terminal in the Netherlands, which imported 0.16mmt. In southern Europe, Spain's Barcelona terminal once again was also in the lead with 0.16mmt.

Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.22mmt, thus seeing drastic import decline of 0.34mmt (-61%) week-on-week . This was not surprising given the spurt of regional imports the week prior.

In the Middle East, Qatar shipped 1.73mmt, lowering exports marginally by 0.04mmt (-2%) week-on-week. The UAE and Oman kept weekly exports steady at 0.12mmt and 0.19mmt, respectively. Egypt's Idku LNG, meanwhile, had shipped its first cargo in three weeks.

Completing the Middle East's LNG trade picture last week were Jordan, Kuwait and Pakistan, which imported a total of 5 cargoes amounting to 0.38mmt, thus reducing imports by 0.09mmt (-24%) week-on-week.

Middle Eastern LNG imports thereby continued on their seasonal downturn, achieving capacity utilisation of 62% compared to 77% last week and 88% three weeks ago.



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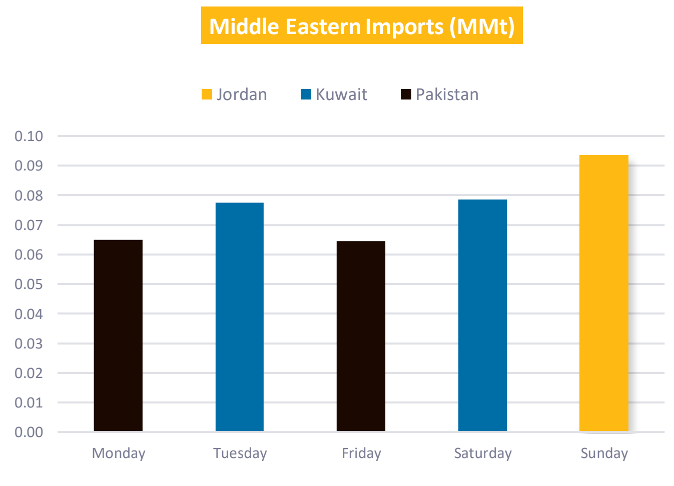

Source: LNG Unlimited Data

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