LNG Unlimited Data

LNG Weekly

Monday, 7 October 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 3.54mmt compared to 5.75mmt the week prior and 5.60mmt year-on-year.
- Pacific import capacity utilisation stood at 45% last week, compared to 73% the week prior.
- We expect 5.12mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.80mmt last week compared to 2.73mmt the week prior and 2.90mmt year-on-year.
- Pacific export capacity utilisation stood at 86% last week, compared to 84% the week prior.
- Our data shows there are currently 4.72mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.74mmt by the end of this week.
- We expect 37 cargo liftings (2.42mmt) within the Basin by the end of this week.

Atlantic Basin

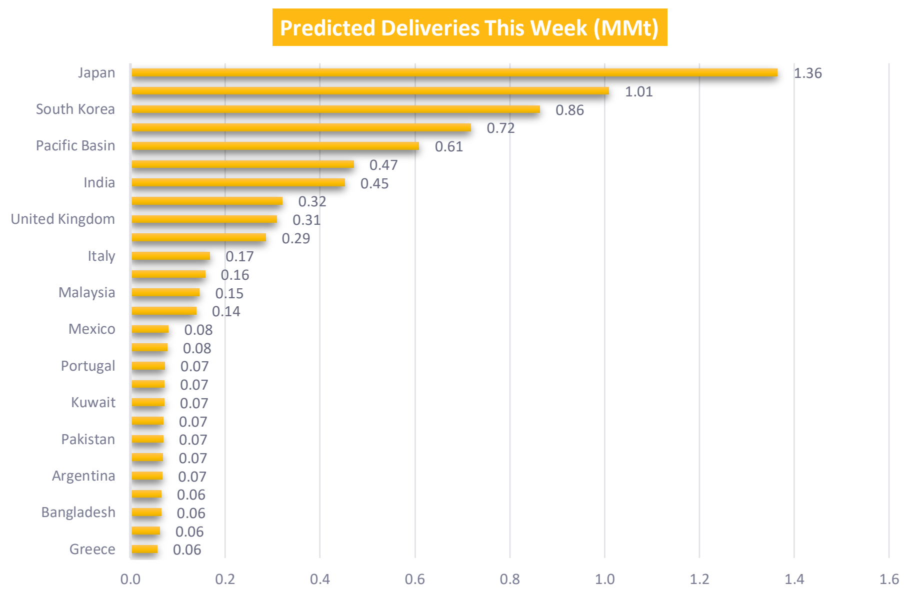
- Buyers across the Basin took in 1.72mmt last week compared to 1.79mmt the week prior and 1.57mmt year-on-year.
- Atlantic import capacity utilisation stood at 36% last week, compared to 37% the week prior.
- Currently 1.85mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.51mmt last week compared to 2.39mmt the week prior and 2.00mmt year-on-year.
- Atlantic export capacity utilisation stood at 78% last week, compared to 74% the week prior.
- There are 6.80mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 3.02mmt by the end of this week.
- We expect 27 cargo liftings (1.94mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.33mmt last week compared to 0.30mmt the week prior and 0.41mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 54% last week, compared to 49% the week prior.
- Middle Eastern buyers are due to receive 0.21mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.72mmt exported compared to 2.12mmt the week prior and 2.24mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 80% last week, compared to 99% the week prior.
- There are currently 4.38mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 2.14mmt by the end of this week.
- We expect 16 cargo liftings (1.21mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.36mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.12mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 25% over our expectation at this point last week. At least 63% are destined for Japan (1.36mmt), China (1.01mmt) and South Korea (0.86mmt) whilst 0.61mmt 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 the United States (0.22mmt, 16%), inter alia under contracts with Sabine Pass LNG(0.08mmt) and Cove Point LNG (0.07mmt). Among LNGCs currently under way, the *Rioja Knutsen* and the *Energy Glory* are scheduled to dock at the Futtsu and Negishi terminals by Saturday and Sunday, respectively. Japan's current import schedule thus suggests offtakes are likely to increase by 0.24mmt (21%) week-on-week but decrease by 0.68mmt (-33%) 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 (0.31mmt, 30%), followed by Qatar's Ras Laffan LNG complex (0.21mmt, 21%). Of LNGCs currently en route, the *CESI Qingdao* will dock at Qingdao LNG on Tuesday whilst the *Al Ghuwairiya* is expected at Jiangsu LNG on Wednesday. China's expected imports are likely to increase by 0.44mmt (76%) week-on-week but decrease by 0.03mmt (-3%) compared to the week year-on-year.

Meanwhile, expected deliveries to South Korea are mainly coming from Australia (0.29mmt, 34%), including 0.15mmt from Gorgon LNG. As such, the *Flex Enterprise* and the *Southern Cross* will dock at Pyeongtaek and Gwangyang by Saturday. South Korea's imports are thus set to increase by 0.28mmt (47%) week-on-week but decrease by 0.50mmt (-37%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.57mmt by the end of this week, constituting an increase of 11% week-on-week. Roughly 0.72mmt are still without a clear destination within the Basin, whilst 41% are destined for Spain (0.47mmt), the United Kingdom (0.31mmt) and France (0.29mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from the United States' Cove Point LNG (0.15mmt, 32%) aboard the *LNG Sakura* and the *Golar Tundra*, still headed respectively for Sagunto and Huelva after experiencing delays last week. They are now due to arrive by Thursday and Tuesday, respectively. Spain is also anticipating 0.07mmt to arrive from Russia and 0.06mmt from both Nigeria and Qatar, comprising a Yamal cargo aboard the *Clean Planet*, an NLNG shipment via the *LNG Bayelsa* and a Qatari shipment aboard the *Fuwairit*.

Spain's imports are thus set to increase by 0.12mmt (35%) week-on-week and by 0.10mmt (26%) on a year-on-year basis.

Concurrently, market visibility indicates the United Kingdom**'s** imminent LNG deliveries consist of three Qatari cargoes aboard the *Onaiza* (0.09mmt) and the *Al Kharsaah* (0.10mmt) en route to South Hook, and the *Mozah* (0.12mmt) headed for the Isle of Grain.

The country's imports, therefore, are likely to increase by 0.05mmt (21%) week-on-week and by 0.31mmt year-on-year.

The Atlantic's third largest importer this week –France – is anticipating the bulk of imminent LNG deliveries to consist of two Nigerian cargoes aboard the *LNG* Lagos II (0.08mmt) and the *LNG Lokoja* (0.07mmt), both expected at the Montoir terminal on Friday and Monday, respectively.

Based on the current delivery horizon, France is likely to see LNG imports increase by 0.12mmt (77%) week-on-week and by 0.18mmt (170%) year-on-year.

Middle East

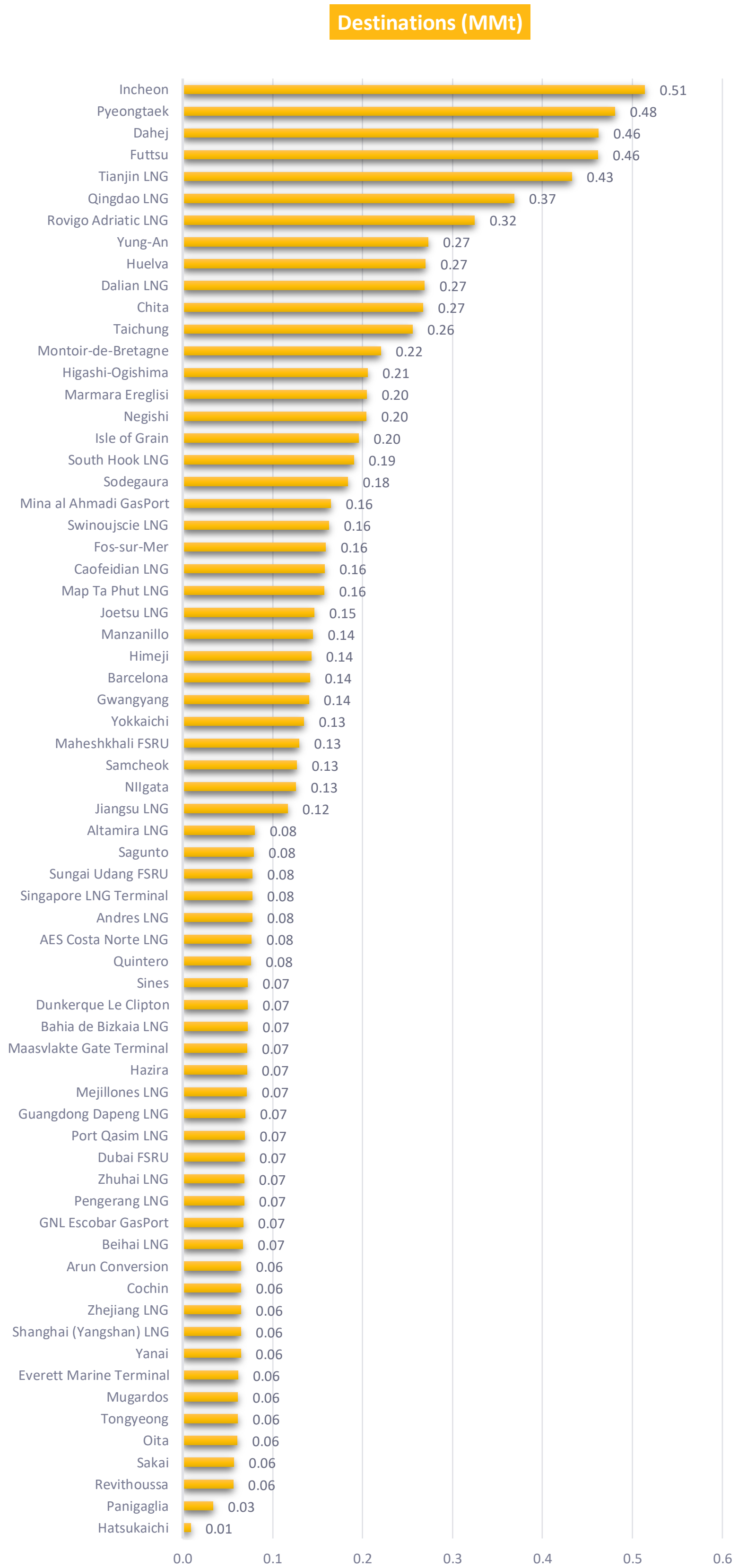
In the Middle East, week-on-week demand is likely going to continue on the overall downward trend seen during the past weeks (occasional spikes notwithstanding).

The 0.21mmt currently en route to the region are split equally between Kuwait, Pakistan and the Dubai in the UAE. Whilst Kuwait's Mina al Ahmadi terminal is expecting an Omani cargo aboard the *Golar Crystal* on Monday, Pakistan's Port Qasim terminal is will receive the *Gaslog Saratoga* sailing from Cove Point in the United States. The two countries are therefore likely to see their week-on-week offtakes decline by 0.02 and 0.10mmt, respectively whilst also each taking in one fewer cargo year-on-year.

Concurrently, the *GDF Sues Point Fortin* is carrying a Fos-sur-Mer reload to Dubai with scheduled arrival on Saturday. This delivery will broadly maintain the emirate's LNG imports both week-on-week and year-on-year.

LNG in Transit

Currently 15.90mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 15.90mmt, representing an increase of 1.44mmt (10%) week-on-week. Current market visibility pegs the delivery horizon at 10 November.

There are currently 8.59mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.46mmt and a delivery horizon of 28 October, inter alia via the *Woodside Chaney* sailing from Australia's Pluto LNG plant.

Notably, of the 8.59mmt currently in transit, 1.54mmt 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 0.64mmt currently in transit, followed by Malaysia LNG with 0.55mmt and Pampa Melchorita LNG with 0.46mmt via, inter alia, the *Prism Agility* (0.08mmt), the *Pan Asia* (0.08mmt) and the *Gaslog Gibraltar* (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 5.03mmt by 10 November. Confirmed Atlantic deliveries are led by 0.32mmt worth of orders destined for the Italy's Rovigo Adriatic LNG with a delivery horizon of 30 October.

As with the Pacific Basin, there are still roughly 1.90mmt of in-transit LNG that have yet to have a confirmed destination. Around 1.90mmt are currently broadly destined for Europe by 10 November.

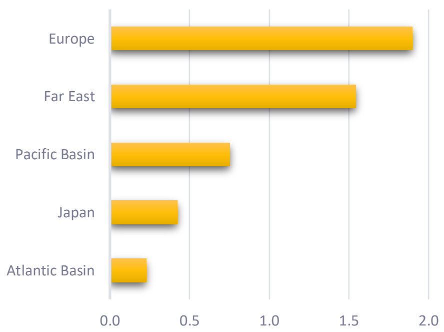
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.55mmt, followed by Bonny Island with 0.97mmt and Atlantic LNG with 0.84mmt. These cargoes are onboard, inter alia, the *LNG Juno* (0.08mmt), the *LNG Schneeweisschen* (0.08mmt) and the *Marvel Falcon* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 10 November at the time of writing.

Meanwhile, there are 4 cargoes – 0.30mmt – headed for the Middle East, destined for Pakistan, Kuwait and the UAE. In addition to the three cargoes due this week, the *Al Sadd* (0.09mmt) is expected to deliver a Qatari cargo to Kuwait on 24 October, representing a delay from the original ETA by three days.

In terms of Middle Eastern cargoes

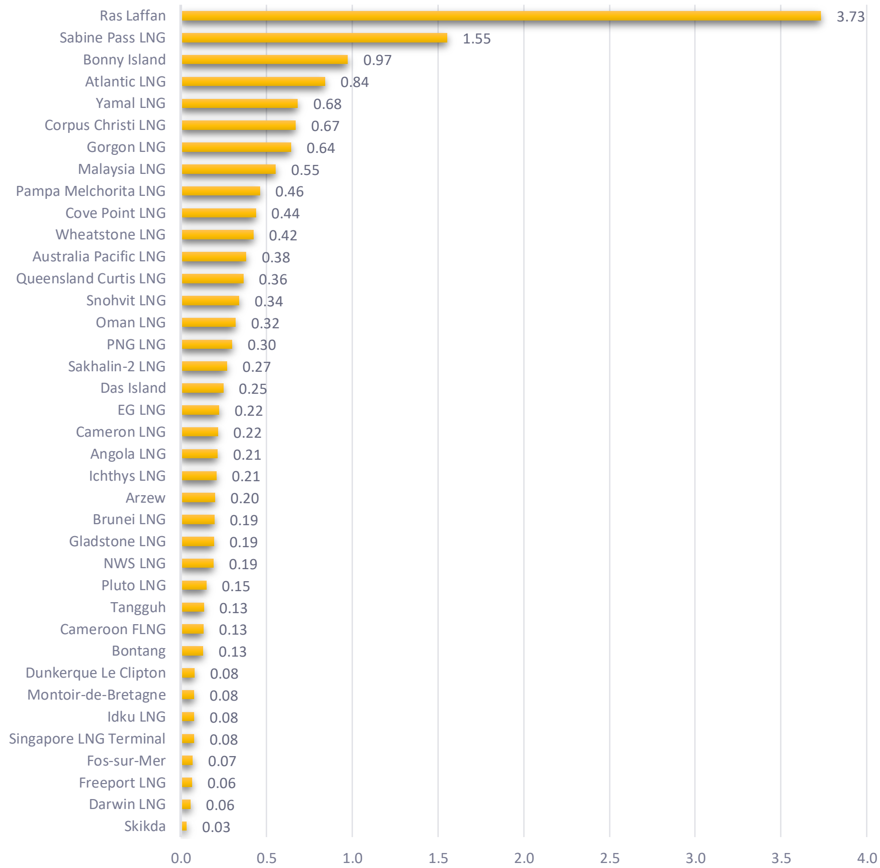
currently under way to destinations outside the Basin, 4.21 mmt have a delivery horizon of 1 November, including 3.64mmt that originated in Qatar, with a further 0.248mmt coming from Oman's Qalhat terminal and 0.247mmt from the UAE's Das Island facility via, inter alia, the *Shagra* (0.12mmt, the *Zarga* (0.12mmt) and the *Umm Slal* (0.12mmt). Egypt's Idku LNG currently has one cargo aboard the *British Contributor* at sea, which is expected at Japan's Futtsu terminal on Tuesday.

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 5.64mmt, representing a -0.14mmt (-2%) decrease week-on-week.

The Pacific Basin is expected to account for 37 of this week's liftings, meaning that roughly 2.42mmt will be exported throughout the Basin by Sunday.

In Australia, Ichthys LNG is expected to lead the continent's export terminals this week, with 3 cargoes (c. 0.22mmt) likely to be lifted, followed by Gorgon LNG (3 cargoes, 0.22mmt) and Australia Pacific LNG (2 cargoes, 0.15mmt). Meanwhile, Pluto LNG, Wheatstone LNG, Gladstone LNG, NWS LNG, Queensland Curtis 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 7 cargoes amounting to 0.39mmt. Across the border, Indonesia is looking to export 5 cargoes amounting to 0.29mmt 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 4 cargoes, totalling 0.29mmt.

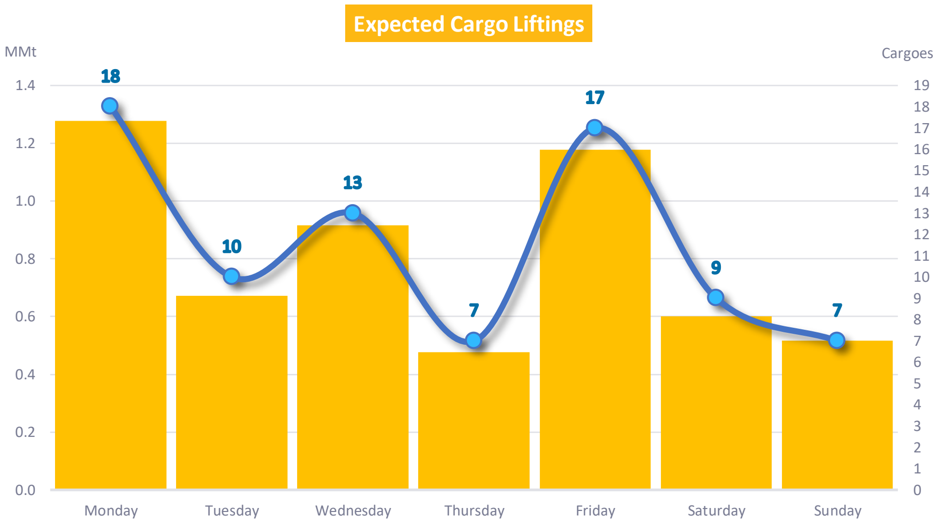
Meanwhile, the Atlantic Basin is expected to see 27 cargo liftings, so that up to 1.94mmt will be exported throughout the Basin by Sunday night.

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 (0.31mmt) to be lifted aboard, inter alia, the *Maran Gas Ulysses* (Sabine Pass) and the *Adriano Knutsen* (Corpus Christi LNG). Concurrently, Freeport and Cameron LNG are looking to load one cargo each aboard the *Pan Americas*

(0.08mmt) and the *Bushu Maru* (0.08mmt), respectively. At the time of writing, however, Cove Point LNG was not scheduled to load a cargo this week. Notably, the terminal's year-on-year data suggests it is shut down for maintenance until mid-October.

In South America and the Caribbean, we currently expect 3 cargo liftings (0.2mmt) from Trinidad's Atlantic LNG, via the *BW Boston* (0.06mmt), the *British Listener* (0.08mmt) and the *British Emerald* (0.07mmt) by Friday

On the other side of the Atlantic, we expect up to 17 cargoes (1.20mmt) to be lifted during this week. Nigeria's Bonny Island



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	0.07	–	0.06	0.06	–	–
	Skikda	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	–	0.07	0.07	–
Australia	Australia Pacific LNG	–	–	0.08	–	0.08	–	–
	Darwin LNG	–	–	–	–	–	–	0.06
	Gladstone LNG	–	–	–	0.07	0.07	–	–
	Gorgon LNG	0.08	0.07	–	–	–	–	0.07
	Ichthys LNG	–	–	0.08	0.07	–	–	0.08
	NWS LNG	–	0.06	0.06	–	–	–	–
	Pluto LNG	–	–	0.08	–	–	0.07	–
	Queensland Curtis	–	0.08	–	–	–	–	–
	Wheatstone LNG	–	–	–	–	0.14	–	–
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	0.06	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	0.06	–	–
Indonesia	Bontang	–	0.06	–	–	0.03	0.06	–
	Donggi-Senoro LNG	0.06	–	–	–	–	–	–
	Tangguh	0.07	–	–	–	0.07	–	–
Malaysia	Malaysia LNG	0.01	–	0.19	–	0.06	0.13	–
	PFLNG Satu	–	–	–	–	–	0.07	–
Nigeria	Bonny Island	0.13	–	–	–	0.08	0.14	0.07
Norway	Snøhvit LNG	–	–	0.06	–	–	–	–
Oman	Oman LNG	0.07	0.06	–	–	–	–	–
Peru	Pampa Melchorita	–	–	–	–	–	–	–
Papua New Guinea	PNG LNG	–	–	–	0.15	–	–	–
Qatar	Ras Laffan	0.53	–	–	0.12	0.16	0.06	0.09
Russia	Sakhalin-2 LNG	–	–	0.07	–	0.06	–	–
	Yamal LNG	–	0.15	0.15	–	–	–	0.07
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.06	0.07	–	–	0.08	–	–
UAE	Das Island	–	0.06	–	–	–	–	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	–	–	0.08	–	–
	Freeport LNG	0.08	–	–	–	–	–	–
	Sabine Pass LNG	0.08	–	–	–	0.08	–	0.08
	Corpus Christi LNG	–	–	0.08	–	–	–	–
	Total	**1.22**	**0.67**	**0.84**	**0.48**	**1.18**	**0.60**	**0.52**

Source: LNG Unlimited Data

facility is currently scheduled to export 6 cargoes, amounting to 0.42mmt, whilst Algeria is expected to load 3 cargoes at Arzew. Market visibility also suggests Angola is going to export two cargoes aboard the *Sonangol Benguela* (0.07mmt) and the *Cubal* (0.07mmt) this week. In Europe, Snøhvit LNG is expected to ship 1 cargo (0.06mmt) via the *Arctic Discoverer* 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 16 (1.21mmt) by Sunday, most of which (0.97mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Al Ghariya* and the *Umm Al Amad*. Oman is currently looking to load 2 cargoes (0.13mmt) aboard the *LNG Mars*, the *Hanjin Muscat,* and the *Salalah LNG* by Tuesday. The plant on Das Island in the UAE, meanwhile, is currently expected to load one cargo aboard the *Shahamah* this week.

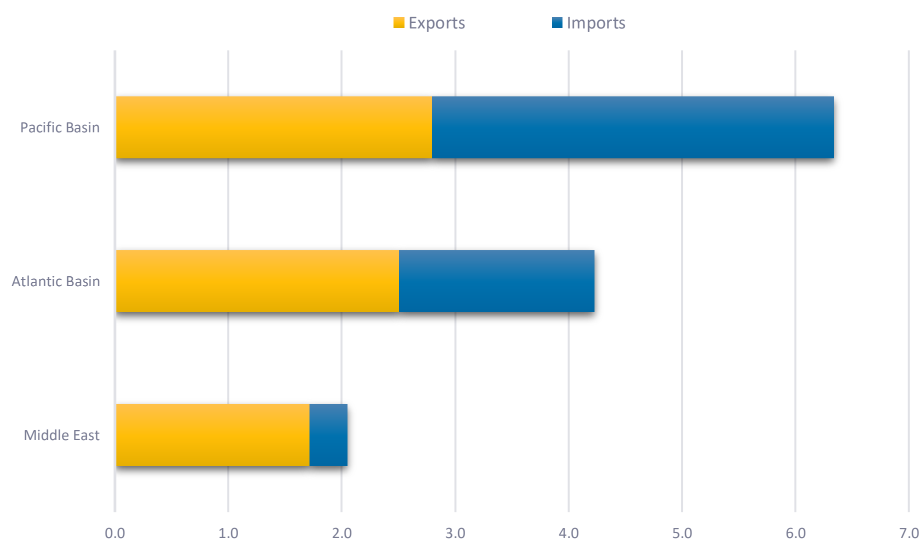
The current schedule therefore suggests peak loading activity of 18 cargoes on Monday, followed by 17 on Friday, whilst Sunday is looking to be least active with 7 liftings.

Trade Last Week

Last week's Global LNG trade stood at 12.61mmt, having thus decreased by 2.47mmt (-16.4%) week-on-week. Notably, around 5.36mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 6.34mmt last week, resulting in a 2.15mmt (-25%) trade decrease week-on-week.. Last week's trade in the Atlantic Basin increased by 0.05mmt (1%) whilst the Middle East also saw negative trade growth of 0.37mmt (-15%) over the same period.

LNG Trade over the past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.07mmt (2%) more in exports, up from 2.73mmt the week prior. This in turn translated into capacity utilisation of 86% for last week, an increase of 2pp over the week prior.

However, the Basin's imports reduced by 2.21mmt (-38%) to 3.54mmt. As a result, Pacific import capacity utilisation retreated by -28pp to 45%.

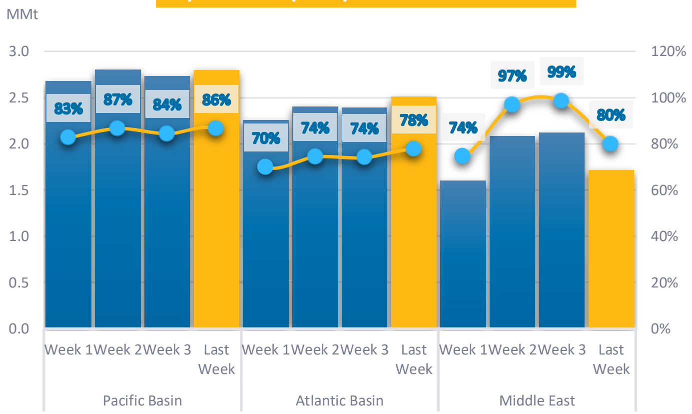
Atlantic Basin exports had amounted to 2.51mmt by midnight on Sunday, a 4.9% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 78% for the week, an increase of 4pp week-on-week.

Over the same one-week period, however, the Basin's imports decreased by 0.07mmt (-4%) to 1.72mmt. As a result, Atlantic import capacity utilisation stood at 36% for the week, a decrease of 1.4pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.40mmt by midnight on Sunday, a 19% reduction compared to the week prior. As such, regional export capacity utilisation stood at 80% for the week, a decrease of 19pp over the week prior.

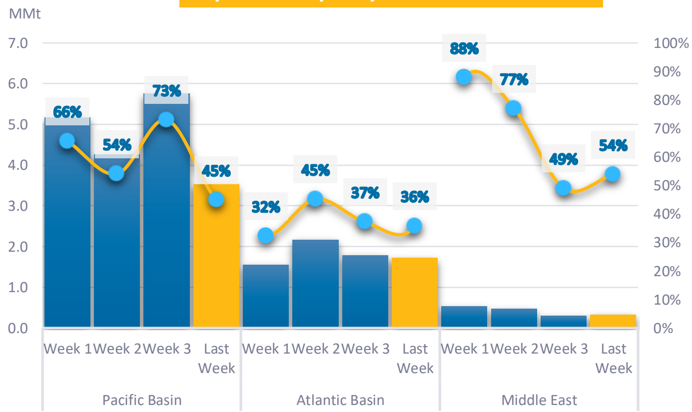
Concurrently, the Middle East's imports saw positive weekly growth, increasing by 0.03mmt (10%) to 0.33mmt. The Middle East's import capacity utilisation thus stood at 54% for the week, constituting a decrease by 5pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

Imports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

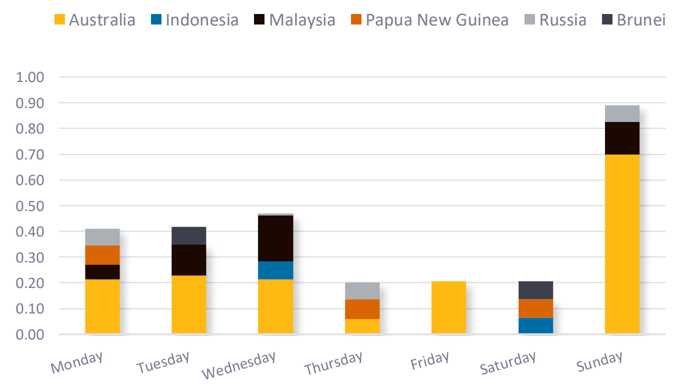
The Pacific Basin's most significant exporter – Australia – shipped 1.62mmt last week, 0.30mmt (23%) more than the week prior. On a year-on-year basis, Australia thus grew LNG shipments by 0.10mmt (6%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.49mmt last week, and thereby increased exports by 0.02mmt (3%) week-on-week, whilst its neighbour Indonesia saw a reduction by 0.18mmt to 0.13mmt (-58%) over the same period. On a year-on-year basis, the two countries thus exported 0.01mmt (-2%) and 0.27mmt (-67%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.56mmt by the end of last week compared to 0.63mmt the week prior. Papua New Guinea almost tripled weekly LNG cargo loadings to 0.22mmt whilst Brunei LNG and Sakhalin-2 LNG kept weekly shipments steady. Peru, however, did not export LNG last week, suggesting maintenance shutdown.

In contrast, imports within the Pacific plummeted by 2.21mmt (-39%) week-on-week, mainly due to retreating Chinese demand. The country's LNG imports last week retreated by 1.01mmt (-64%) from 1.58mmt the week prior. Concurrently, Japan also decreased its week-on-week imports by 0.56mmt (-9%) to 1.13mmt whilst Bangladesh, Thailand, Singapore and Mexico reduced imports by a combined 0.12mmt (-28%) to 0.32mmt.

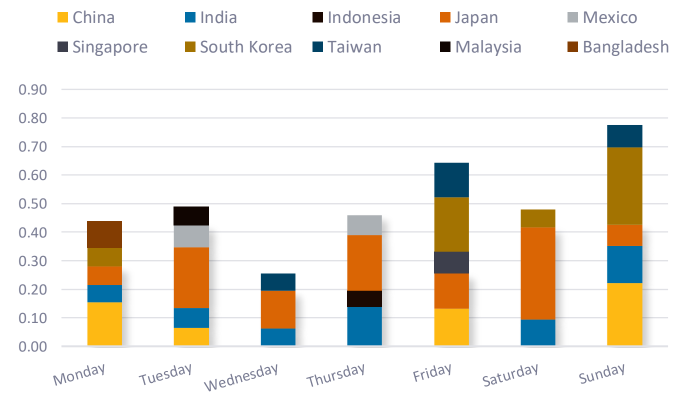
Taiwan also imported -0.14mmt (-35%)

Pacific Exports (MMt)



Source: LNG Unlimited Data

Pacific Imports (MMt)



Source: LNG Unlimited Data

less week-on-week whereas India once more kept imports broadly steady, reducing offtakes only slightly by 0.04mmt (-8%) .

In the Atlantic Basin, African exporters slightly increased their overall shipped amount by 0.02mt (2%) week-on-week. Although Algeria's Arzew and Skikda terminals reduced shipments by a combined 0.10mmt (-32%) to 0.20mmt and the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports remain broadly flat, Angola doubled exports to 0.14mmt.

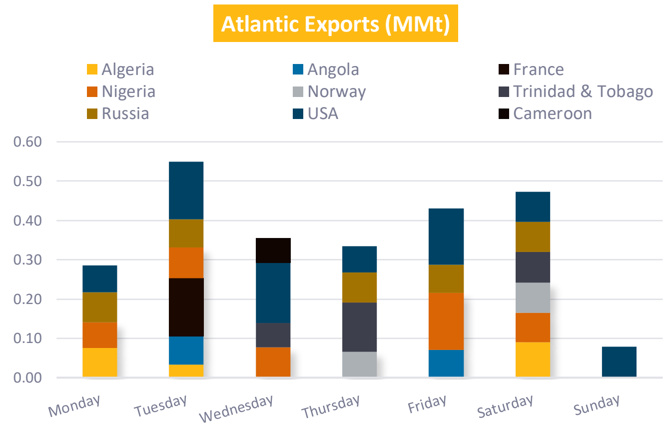
Concurrently, Cameroon's FLNG facility also released a cargo aboard the *Golar Maria.*

In the United States, LNG plants saw a 0.09mmt (-11%) net reduction in output week-on-week, led by the absence of Cameron LNG (-0.14mmt) and only partially compensated by a 0.07mmt (43%) increase at Corpus Christi LNG. Of the remaining US terminals, Sabine Pass LNG reduced exports by 0.02mmt (-3%) week-on-week to 0.51mmt whilst Cove Point was absent due to what appears to be a maintenance shutdown. Freeport had also not exported a cargo by midnight Sunday last week, with 'the next batch' due for shipment this week.

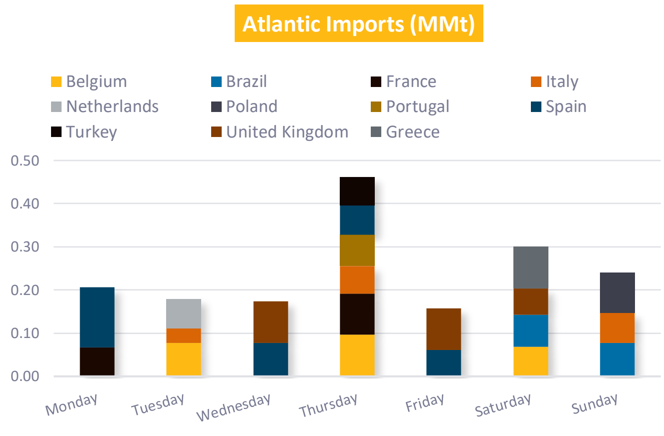
Further south, Atlantic LNG on Trinidad saw exports of 0.26mmt, thus reducing shipments by 0.04mmt (-13%) week-on-week.

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



Source: LNG Unlimited Data



Source: LNG Unlimited Data

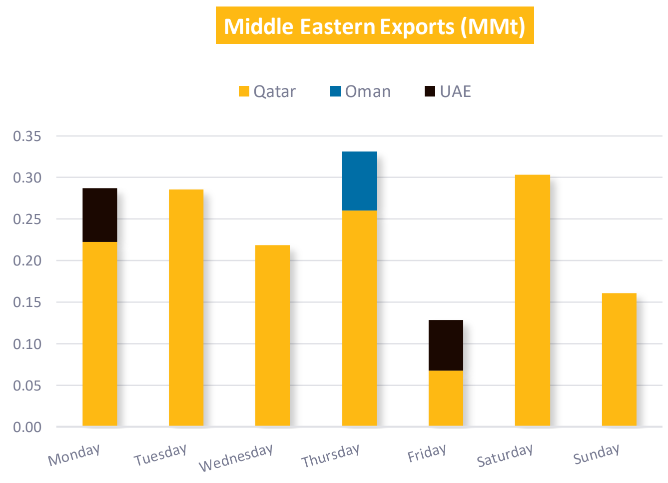
imports by 0.15mmt (11%) to 1.50mmt last week. Leading the buying roster in Northern Europe was the Zeebrugge terminal in Belgium, which imported 0.24mmt. In southern Europe, Spain's Huelva terminal took the lead with 0.14mmt.

Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.15mmt, thus seeing only marginal import decline of 0.01mmt (-5%) week-on-week following a drastic reduction the week prior.

In the Middle East, Qatar shipped 1.52mmt, lowering exports considerably by 0.21mmt (-12%) week-on-week. Its fellow regional exporters the UAE and Oman also reduced shipments by 0.11 (-35%) as Oman cut exports by 0.12mmt (-62%) and the UAE kept weekly exports broadly steady at 0.13mmt. Egypt's Idku LNG, meanwhile, had not shipped a cargo.

Completing the Middle East's LNG trade picture last week were Jordan, Kuwait and Pakistan, which imported a total of 4 cargoes amounting to 0.33mmt, thus maintaining imports on an even level week-on-week.

Middle Eastern LNG imports thereby did not continue on their protracted downturn seen over recent weeks, achieving capacity utilisation of 54% compared to 49% last week. Nevertheless, the region's LNG demand remains on a declining trend as seasonal demand is set to continue to wane.



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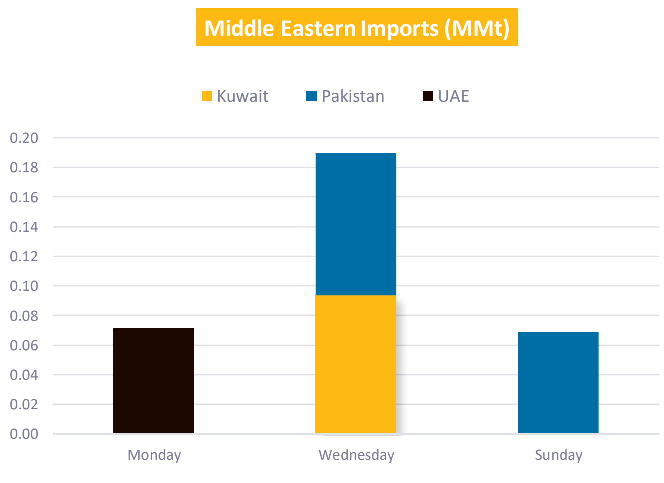

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