LNG *Unlimited* Data

LNG Weekly

Monday, 14 October 2019

Summary

Pacific Basin

- Last week's Pacific imports stood at 4.66mmt compared to 3.54mmt the week prior and 5.12mmt year-on-year.
- Pacific import capacity utilisation stood at 59% last week, compared to 45% the week prior.
- We expect 5.06mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.58mmt last week compared to 2.89mmt the week prior and 2.57mmt year-on-year.
- Pacific export capacity utilisation stood at 80% last week, compared to 89% the week prior.
- Our data shows there are currently 4.60mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 2.92mmt by the end of this week.
- We expect 36 cargo liftings (2.22mmt) within the Basin by the end of this week.

Atlantic Basin

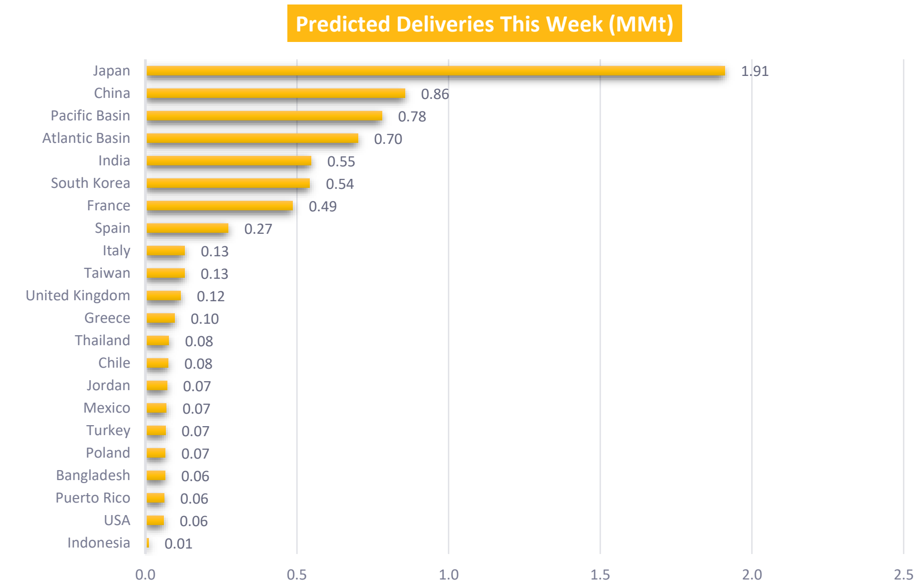
- Buyers across the Basin took in 2.36mmt last week compared to 1.62mmt the week prior and 1.40mmt year-on-year.
- Atlantic import capacity utilisation stood at 49% last week, compared to 34% the week prior.
- Currently 1.35mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.69mmt last week compared to 2.57mmt the week prior and 1.86mmt year-on-year.
- Atlantic export capacity utilisation stood at 83% last week, compared to 80% the week prior.
- There are 7.09mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.49mmt by the end of this week.
- We expect 30 cargo liftings (2.12mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.37mmt last week compared to 0.33mmt the week prior and 0.35mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 60% last week, compared to 54% the week prior.
- Middle Eastern buyers are due to receive 0.07mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.72mmt exported compared to 1.91mmt the week prior and 1.95mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 80% last week, compared to 89% the week prior.
- There are currently 4.30mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.78mmt by the end of this week.
- We expect 20 cargo liftings (1.52mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.91mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.06mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 1% over our expectation at this point last week. At least 65% are destined for Japan (1.91mmt), China (0.86mmt) and India (0.55mmt) whilst 0.78mmt 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 (0.55mmt, 29%), inter alia under contracts with Pluto LNG(0.16mmt) and Ichthys LNG (0.14mmt). Among LNGCs currently under way, the *Woodside Chaney* and the *Energy Horizon* are scheduled to dock at the Futtsu and Yokkaichi terminals by Tuesday and Friday, respectively. Japan's current import schedule thus suggests offtakes are likely to increase by 0.96mmt (102%) week-on-week and increase by 0.25mmt (15%) compared to the week year-on-year.

The largest single source of LNG destined to arrive in China within this week is Australia's Gorgon LNG (0.30mmt, 35%), followed by Australia Pacific LNG (0.23mmt, 27%). Of LNGCs currently en route, the *Prism Agility* will dock at Caofeidian LNG on Thursday whilst the *CESI Gladstone* is expected at Tianjin LNG on Sunday. China's expected imports are likely to decrease by 0.24mmt (-22%) week-on-week and by 0.22mmt (-20%) compared to the week year-on-year.

Meanwhile, expected deliveries to India are mainly coming from Qatar (0.13mmt, 24%), in addition to one cargo each from France, the United States, Angola, Cameroon, Nigeria and the UAE. As such, the *Aseem* and the *Disha* will dock at Dahej by Thursday. India's imports are thus set to increase by 0.09mmt (21%) week-on-week and by 0.03mmt (5%) year-on-year.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.06mmt by the end of this week, constituting a decrease of 20% week-on-week. Roughly 0.70mmt are still without a clear destination within the Basin, whilst 43% are destined for France (0.49mmt), Spain (0.27mmt) and Italy (0.13mmt).

France's currently expected LNG deliveries within the week are mainly coming from Qatar (0.19mmt, 39%) aboard the *Al Oraiq* and the *Al Khuwair*, both headed for the Fos-sur-Mer terminal complex. They are due to arrive by Friday and Tuesday, respectively. France is also anticipating 0.15mmt to arrive both from Nigeria and Russia, comprising two NLNG cargoes aboard the *LNG Lagos II* and the *LNG Finima II* headed for Montoir as well as two Yamal LNG shipments via the *Yenisei River* and the *Nikolay Urvantsev* en route to Montoir and Dunkerque, respectively.

France's imports are thus set to increase by 0.15mmt (43%) week-on-week and by 0.24mmt (101%) on a year-on-year basis.

Concurrently, market visibility indicates Spain's imminent LNG deliveries consist of two US cargoes aboard the *Golar Tundra* (0.07mmt) and the *Castillo De Villalba* (0.06mmt) en route to Huelva, and one shipment each from Peru and Norway headed for Bilbao's Bahia de Bizkaia LNG.

The country's imports, therefore, are likely to decrease by 0.06mmt (18%) week-on-week and remain broadly steady year-on-year.

The Atlantic's third largest importer this week –Italy – is anticipating the bulk of imminent LNG deliveries to consist of two Qatari cargoes aboard the *Al Jassasiya* (0.06mmt) and the *Milaha Qatar* (0.06mmt), both expected at the Rovigo terminal off Venice on Friday and Monday, respectively.

Based on the current delivery horizon, Italy is likely to see LNG imports decrease by 0.13mmt (-51%) week-on-week and by 0.04mmt (-24%) year-on-year.

Middle East

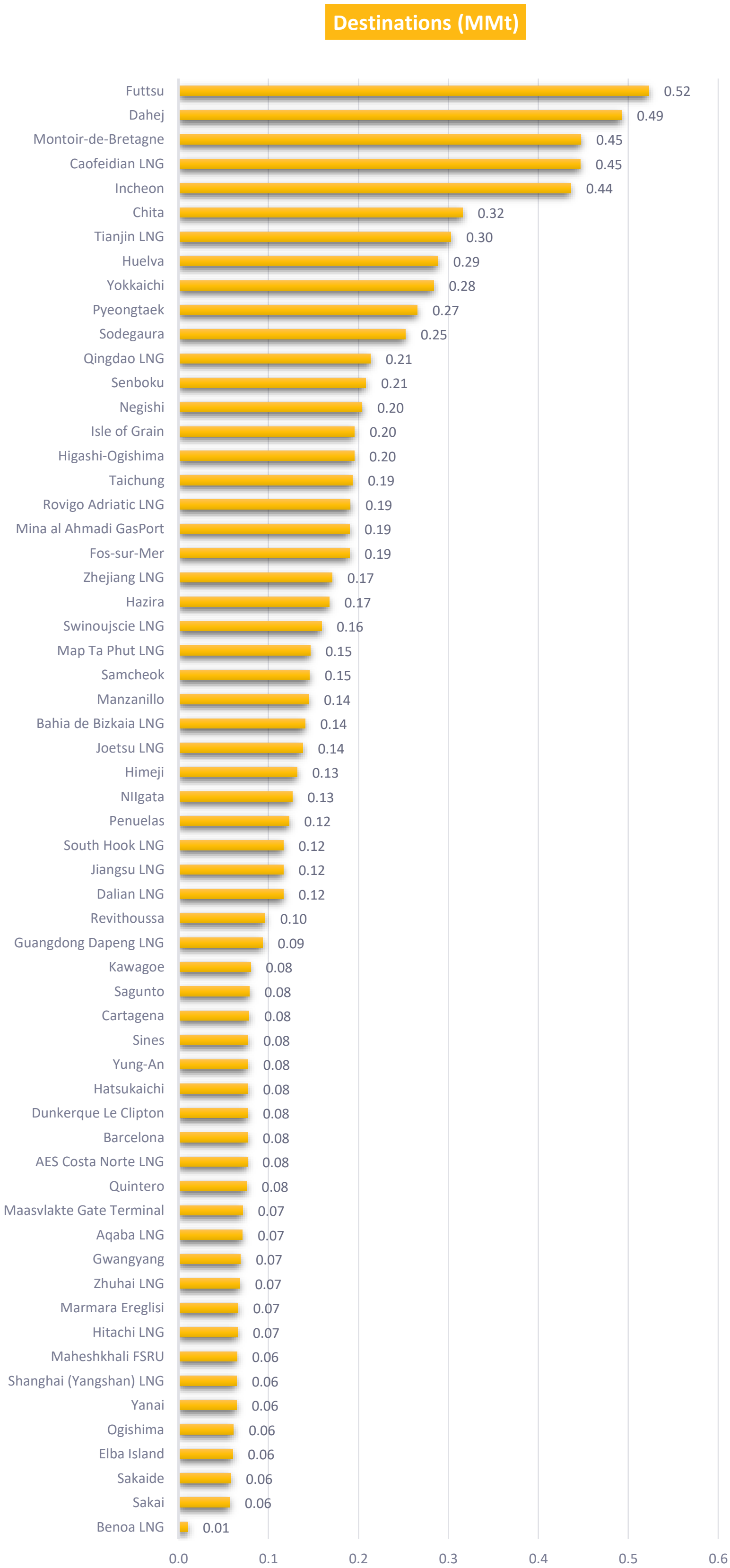
In the Middle East, week-on-week demand is likely going to continue on the overall medium-term downward trend seen during the past weeks (occasional spikes notwithstanding).

At the moment, we are only anticipating the arrival of the *Maran Gas Delphi* at Jordan's Aqaba terminal on Monday, thus indicating a week-on-week increase of 0.07mmt for the country. Nevertheless, the size difference of the *Maran Gas Delphi* compared to Qatar's Q-Flex *Mesaimeer* that docked at Aqaba this week last year means Jordan's year-on-year imports are likely to decrease by 0.03mmt (-26%) on an annual basis.

Notably the Q-Flex LNGCs *Al Ghashamiya* and *Al Sadd* are currently waiting laden off Ras Laffan. At least one if not both may well sail to Kuwait's Mina al Ahmadi terminal this week, which, given the short journey time of roughly one day, could mean the Middle East more than doubles its weekly imports from what we expected at the moment. The *Al Sadd* in particular has been waiting for orders since mid-September.

LNG in Transit

Currently 15.99mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 15.99mmt, representing an increase of 0.08mmt (1%) week-on-week. Current market visibility pegs the delivery horizon at 09 December.

There are currently 8.78mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.52mmt and a delivery horizon of 28 October, inter alia via the *Woodside Chaney* sailing from Australia's Pluto LNG plant.

Notably, of the 8.78mmt currently in transit, 2.05mmt have yet to have a firm destination, which are broadly destined for the Pacific by 10 November.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.58mmt currently in transit, followed by Malaysia LNG with 0.43mmt and Pampa Melchorita LNG with 0.38mmt via, inter alia, the *Prism Agility* (0.08mmt), the *Maran Gas* Achilles (0.08mmt) and the *Magdala* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 10 November.

The Atlantic Basin, meanwhile, can expect to receive 4.23mmt by 10 November. Confirmed Atlantic deliveries are led by 0.45mmt worth of orders destined for the France's Montoir-de-Bretagne with a delivery horizon of 05 November.

As with the Pacific Basin, there are still roughly 1.27mmt of in-transit LNG that have yet to have a confirmed destination. Around 1.27mmt are currently broadly destined for Europe by 10 November.

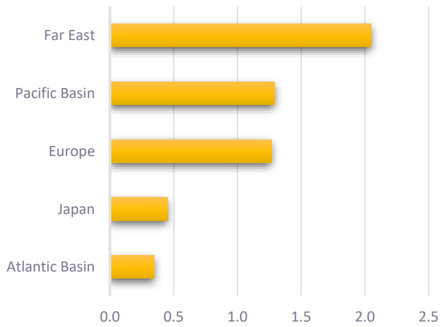
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.55mmt, followed by Bonny Island with 1.15mmt and Atlantic LNG with 0.88mmt. These cargoes are onboard, inter alia, the *SK Resolute* (0.08mmt), the *LNG Schneeweisschen* (0.08mmt) and the *Marvel Falcon* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 09 December at the time of writing.

Meanwhile, there are 3 cargoes – 0.26mmt – potentially headed for the Middle East as described above. However, only one aboard to *Maran Gas Delphi* is currently under way to its destination at Aqaba LNG in Jordan.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.11 mmt have a delivery horizon of 3 November, including 3.48mmt that originated in Qatar, with a further 0.25mmt coming from Oman's Qalhat terminal and 0.3mmt from the UAE's Das Island facility via, inter alia, the *Bu Samra* (0.12mmt, the *Ibri LNG* (0.07mmt) and the *Ghasha* (0.06mmt).

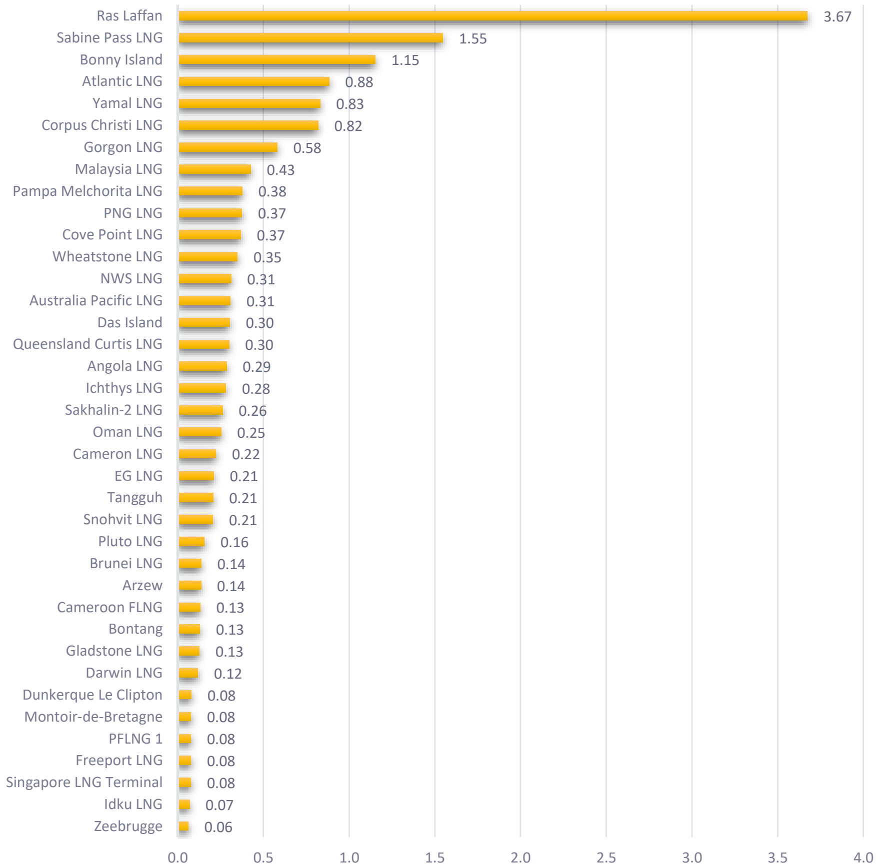
Egypt's Idku LNG currently has one cargo aboard the *British Sapphire* at sea, which is expected within the Atlantic Basin (potentially Malta's Delimara LNG) by mid-October.

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 86 cargo liftings amounting to 5.85mmt, representing a 0.21mmt (4%) an increase week-on-week.

The Pacific Basin is expected to account for 36 of this week's liftings, meaning that roughly 2.22mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 6 cargoes (c. 0.39mmt) likely to be lifted, followed by Gorgon LNG (4 cargoes, 0.28mmt) and Australia Pacific LNG (2 cargoes, 0.14mmt). Meanwhile, Pluto LNG, Gladstone LNG, Queensland Curtis LNG and Ichthys LNG are expected to ship a total of 6 cargoes amounting to 0.41mmt by Sunday. Shell's Prelude FLNG barge, meanwhile, is not currently expected to ship LNG this week, having exported a cargo yesterday.

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 3 cargoes amounting to 0.16mmt from Bontang.

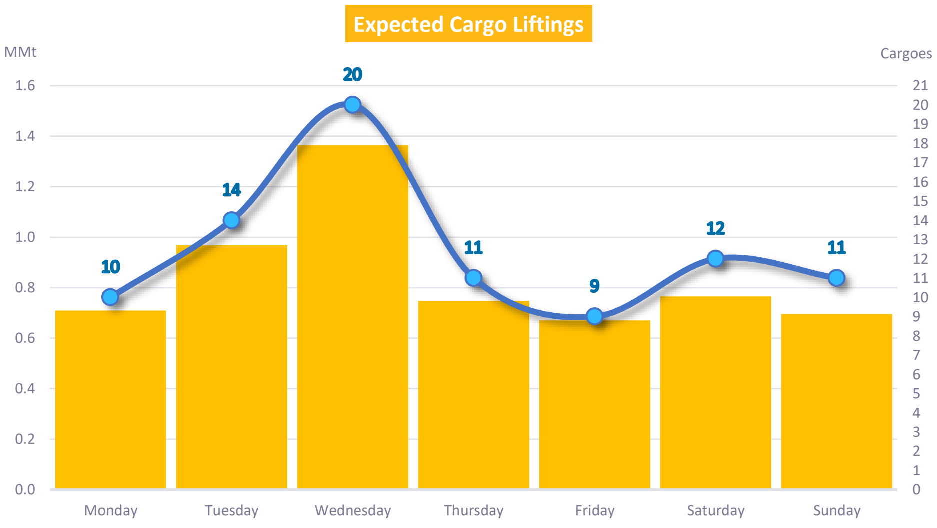
Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 5 cargoes, totalling 0.27mmt.

Meanwhile, the Atlantic Basin is expected to see 30 cargo liftings, so that up to 2.12mmt 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, Cameron LNG, Corpus Christi LNG and Freeport LNG are preparing for a total of 9 cargoes (0.63mmt) to be lifted aboard, inter alia, the *Gaslog Salem* (Sabine Pass),the *Flex Ranger* (Cameron), the *BW Pavilion Leeara* (Corpus Christi) and the *Seri Balqis* (Freeport LNG). 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 (0.23mmt) from Trinidad's Atlantic LNG, via the *Myrina* (0.08mmt), the *British Partner* (0.08mmt) and the *Adam LNG* (0.07mmt) by Sunday.

On the other side of the Atlantic, we expect up to 19 cargoes (1.33mmt) to be lifted during this week. Nigeria's Bonny Island facility is currently scheduled to export 5 cargoes, amounting to 0.34mmt, whilst Algeria is expected to load 5 cargoes totalling



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.14	–	0.06	0.13	–	–	–
	Skikda	–	–	–	–	–	–	–
Angola	Angola LNG	–	0.07	–	–	0.07	–	–
Australia	Australia Pacific LNG	–	0.08	–	–	–	0.07	–
	Darwin LNG	–	–	–	–	–	–	–
	Gladstone LNG	0.06	–	–	–	0.07	–	–
	Gorgon LNG	0.07	0.07	0.06	–	–	–	0.07
	Ichthys LNG	–	–	0.06	–	–	–	–
	NWS LNG	0.07	–	0.13	0.12	–	–	0.08
	Pluto LNG	–	0.08	–	–	–	–	0.07
	Queensland Curtis LNG	–	–	–	–	–	–	0.08
	Wheatstone LNG	–	–	–	–	–	–	–
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	0.06	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	0.06	–	–	–
Indonesia	Bontang	–	–	0.03	–	–	–	0.13
	Donggi-Senoro LNG	–	0.06	–	–	–	–	–
	Tangguh	–	–	–	–	–	–	–
Malaysia	Malaysia LNG	–	–	0.19	0.07	0.06	0.06	–
	PFLNG Satu	–	–	–	0.07	–	–	–
Nigeria	Bonny Island	–	0.07	0.07	0.06	0.07	–	0.06
Norway	Snøhvit LNG	–	–	0.06	–	–	–	–
Oman	Oman LNG	–	–	–	0.07	–	0.14	0.06
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
Papua New Guinea	PNG LNG	–	–	–	–	–	–	–
Qatar	Ras Laffan	0.16	0.28	0.21	0.09	0.09	0.22	–
Russia	Sakhalin-2 LNG	0.06	–	0.13	–	–	0.07	0.01
	Yamal LNG	–	0.08	–	0.08	0.15	0.15	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.08	–	0.08	–	–	–	0.07
UAE	Das Island	–	–	0.06	–	–	0.06	–
United States	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	–	–	0.08	–	–
	Freeport LNG	–	–	0.07	–	–	–	–
	Sabine Pass LNG	0.08	0.12	0.08	–	0.07	–	0.07
	Corpus Christi LNG	–	0.07	–	–	–	–	–
	Total	**0.71**	**0.97**	**1.36**	**0.75**	**0.67**	**0.77**	**0.70**

Source: LNG Unlimited Data

0.33mmt at Arzew. Market visibility also suggests Angola is going to export two cargoes aboard the *Sonangol Benguela* (0.07mmt) and the *Cubal* (0.07mmt), which both were delayed last week. In Europe, Snøhvit LNG is expected to ship 1 cargo (0.06mmt) via the *Neptune* whilst Yamal LNG is going to load 6 cargoes amounting to 0.45mmt by Saturday.

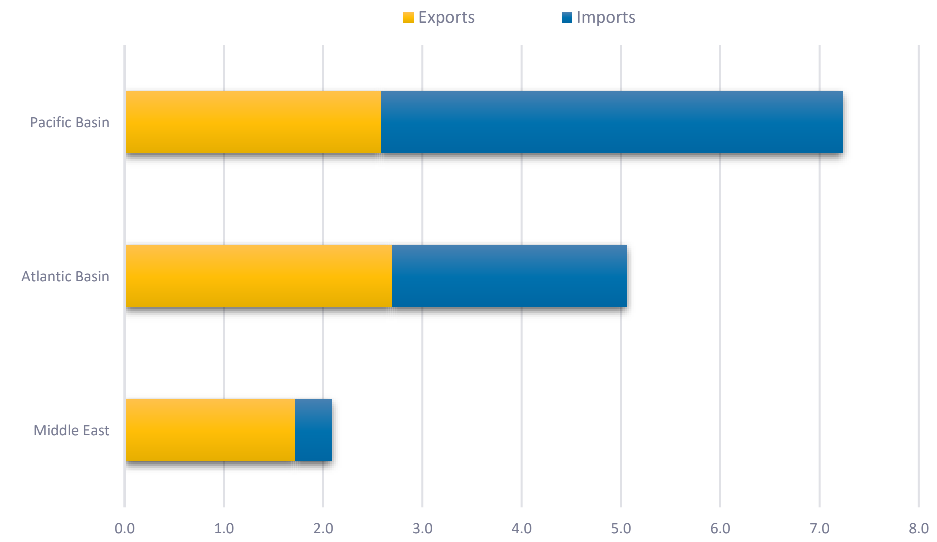
Middle Eastern cargo liftings this week are likely to amount to 20 (1.52mmt) by Sunday, most of which (1.06mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia aboard the *Zekreet* and the *Raahi*. Oman is currently looking to load 4 cargoes (0.27mmt) aboard the *Ibra LNG*, the *British Mentor*, the *K. Acacia* and the *Nizwa LNG* by Sunday. The plant on Das Island in the UAE, meanwhile, is currently expected to load two cargoes aboard the *Ish* and the *Al Hamra* this week whereas Idku LNG is looking to load 0.06mmt aboard the *BW Everett* on Thursday.

The current schedule therefore suggests peak loading activity of 20 cargoes on Wednesday, followed by 14 on Tuesday, whilst Friday is looking to be least active with 9 liftings.

Trade Last Week

Last week's Global LNG trade stood at 14.38mmt, having thus increased by 1.51mmt (11.8%) week-on-week. Notably, around 6.87mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.24mmt last week, resulting in a 0.81mmt (13%) trade increase week-on-week.. Last week's trade in the Atlantic Basin increased by 0.86mmt (21%) whilst the Middle East also saw negative trade growth of 0.16mmt (-7%) over the same period.



Source: LNG Unlimited Data

The Pacific ended last week with 0.31mmt (-11%) less in exports, up from 2.89mmt the week prior. This in turn translated into capacity utilisation of 80% for last week, a decrease of 9pp over the week prior.

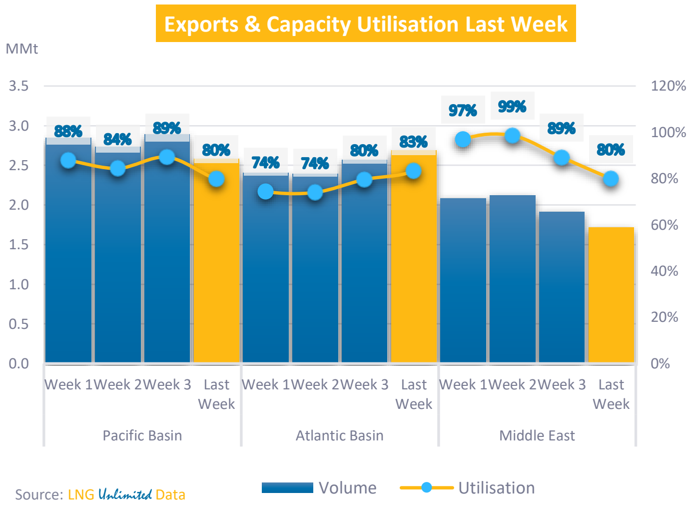
However, the Basin's imports grew by 1.12mmt (32%) to 4.66mmt. As a result, Pacific import capacity utilisation retreated by 14pp to 59%.

Atlantic Basin exports had amounted to 2.69mmt by midnight on Sunday, a 4.7% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 83% for the week, an increase of 4pp week-on-week.

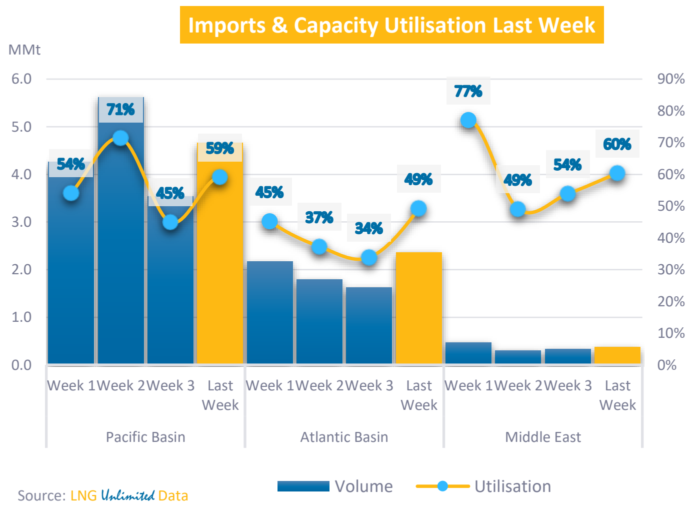
Over the same one-week period the Basin's imports increased by 0.74mmt (46%) to 2.36mmt. As a result, Atlantic import capacity utilisation stood at 49% for the week, an increase of 15.4pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.20mmt by midnight on Sunday, a 10% reduction compared to the week prior. As such, regional export capacity utilisation stood at 80% for the week, a decrease of 9pp over the week prior.

Concurrently, the Middle East's imports saw positive weekly growth, increasing by 0.04mmt (12%) to 0.37mmt. The Middle East's import capacity utilisation thus stood at 60% for the week, constituting a decrease by 6pp over the week prior.



Source: LNG Unlimited Data

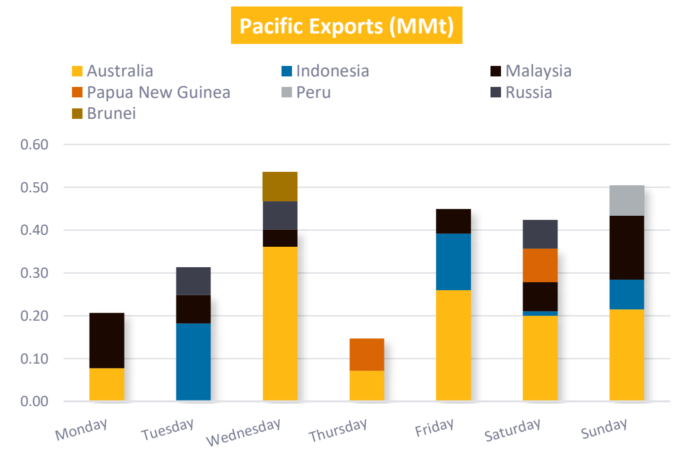


Source: LNG Unlimited Data

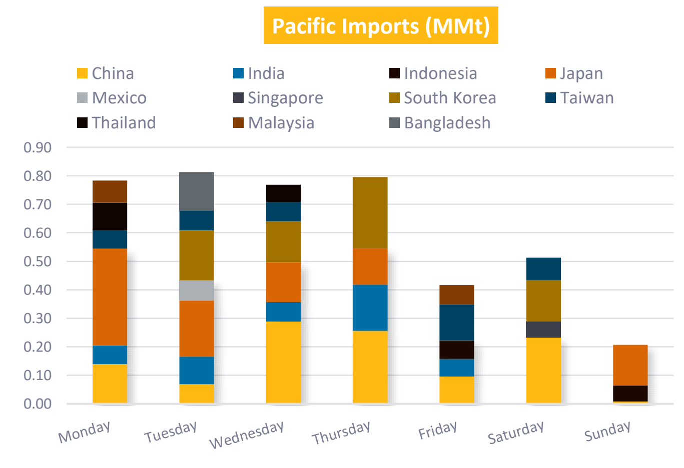
The Pacific Basin's most significant exporter – Australia – shipped 1.18mmt last week, 0.43mmt (-27%) less than the week prior. On a year-on-year basis, Australia thus decreased LNG shipments by 0.24mmt (-17%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.51mmt last week, and thereby reduced exports by 0.04mmt (-7%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.26mmt to 0.39mmt (193%) over the same period. On a year-on-year basis, the two countries thus exported 0.06mmt (14%) and 0.12mmt (46%) more, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.49mmt by the end of last week compared to 0.58mmt the week prior. Papua New Guinea and Brunei significantly reduced weekly LNG cargo loadings by 0.07mmt each whilst Sakhalin-2 LNG kept weekly shipments steady. Peru, meanwhile, re-entered the market last week with one cargo aboard the *Maran Gas Efessos*.

In contrast, imports within the Pacific grew by 1.12mmt (31.5%) week-on-week, mainly due to stronger Chinese demand. The country's LNG imports two weeks ago had retreated by 1.01mmt, which was partically compensated with 0.52mmt (91%) more last week. Concurrently, South Korea also increased its week-on-week imports by 0.13mmt (22%) to 0.72mmt whilst Bangladesh, Thailand, Singapore and Mexico increased imports by a combined 0.10mmt (32%) to 0.42mmt.



Source: LNG Unlimited Data



Source: LNG Unlimited Data

Taiwan also imported 0.14mmt (54%) more week-on-week whereas India and Japan reduced weekly offtakes by 0.10mmt (-18%) and 0.18mmt (-16%).

In the Atlantic Basin, African exporters slightly increased their overall shipped amount by 0.04mt (5%) week-on-week. Algeria's Arzew and Skikda terminals increased shipments by a combined 0.05mmt (23%) to 0.25mmt whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports rise by 0.07mmt (15%), thus compensating for the halving of exports from Angola. Concurrently, the return of EG LNG with one cargo compensated for the absence Cameroon's FLNG facility.

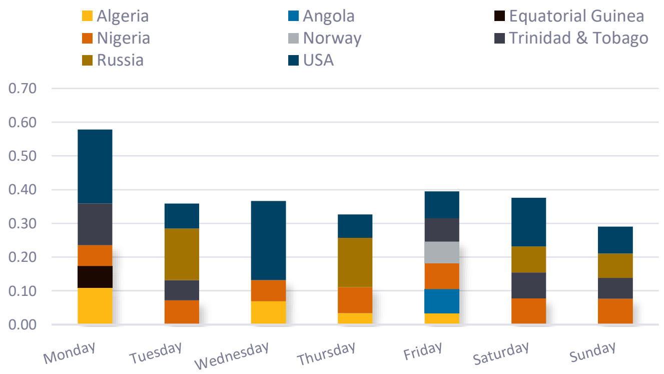
In the United States, LNG plants saw a 0.17mmt (23%) net increase in output week-on-week, carried by the returns of Cameron LNG and Freeport LNG with one cargo each. Meanwhile, Sabine Pass LNG and Corpus Christi LNG kept exports steady week-on-week at 0.51mmt and 0.23mmt, respectively, whilst Cove Point was still absent due to what appears to be a maintenance shutdown.

Further south, Atlantic LNG on Trinidad saw exports of 0.39mmt, thus increasing shipments by 0.13mmt (50%) week-on-week.

To the very North of the Basin, at Yamal LNG, Novatek's fleet lifted 0.45mmt last week, representing an increase by one cargo week-on-week.

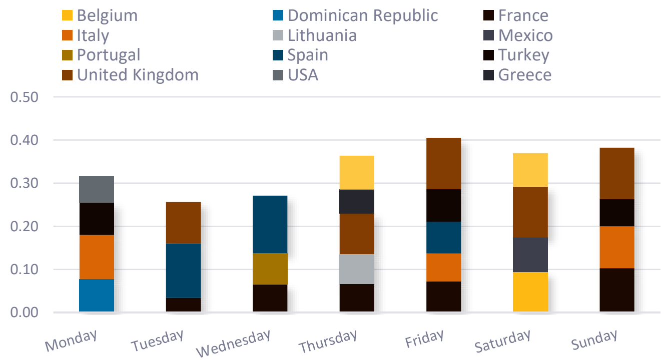
European buyers, meanwhile, increased imports by 0.44mmt (33%) to 1.77mmt last week. Leading the buying roster in Northern

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

Europe was the South Hook terminal in the United Kingdom, which imported 0.43mmt. In southern Europe, France's Fos-sur-Mer terminal took the lead with 0.20mmt.

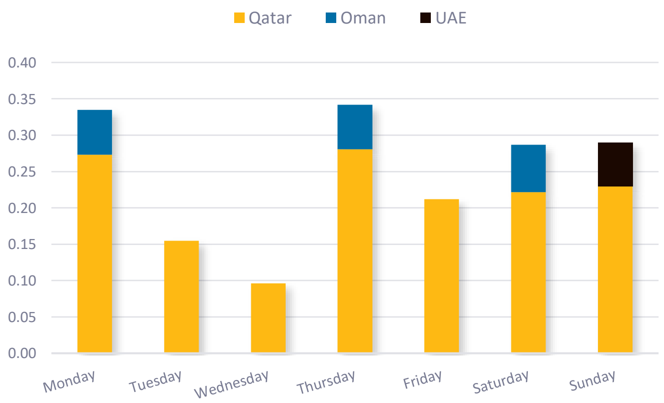
Buyers along the eastern coasts of the American continents (including the Caribbean) took in 0.16mmt, thus seeing only marginal import growth of 0.01mmt (4%) week-on-week.

In the Middle East, Qatar shipped 1.47mmt, lowering exports noticeably by 0.12mmt (-8%) week-on-week. Its fellow regional exporters the UAE and Oman, meanwhile, kept shipments broadly steady as cutbacks of 0.13mmt by the UAE were almost compensated by 0.12mmt (164%) growth in Oman. Egypt's Idku LNG, meanwhile, had not shipped a cargo.

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and the UAE, which imported a total of 5 cargoes amounting to 0.37mmt, thus growing imports by 12% week-on-week.

Middle Eastern LNG imports thereby did not continue on their protracted downturn seen over recent weeks, achieving capacity utilisation of 60% compared to 54% last week. Nevertheless, despite the recent demand rally, which may last well into October, we continue to see the region's LNG demand on a declining trend mid-term as seasonal demand is set to wane as the weather cools.

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

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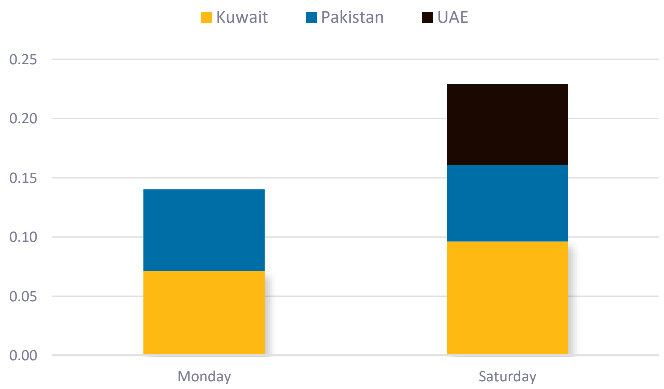

Source: LNG Unlimited Data

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