LNG Unlimited Data

# LNG Weekly

Monday, 6 January 2020

# Summary

## Pacific Basin

- Last week's Pacific imports stood at 5.57mmt compared to 5.64mmt the week prior and 5.59mmt year-on-year.
- Pacific import capacity utilisation stood at 71% last week, compared to 71% the week prior.
- We expect 5.13mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.82mmt last week compared to 2.85mmt the week prior and 3.09mmt year-on-year.
- Pacific export capacity utilisation stood at 87% last week, compared to 88% the week prior.
- Our data shows there are currently 4.38mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.28mmt by the end of this week.
- We expect 46 cargo liftings (2.97mmt) within the Basin by the end of this week.

## Atlantic Basin

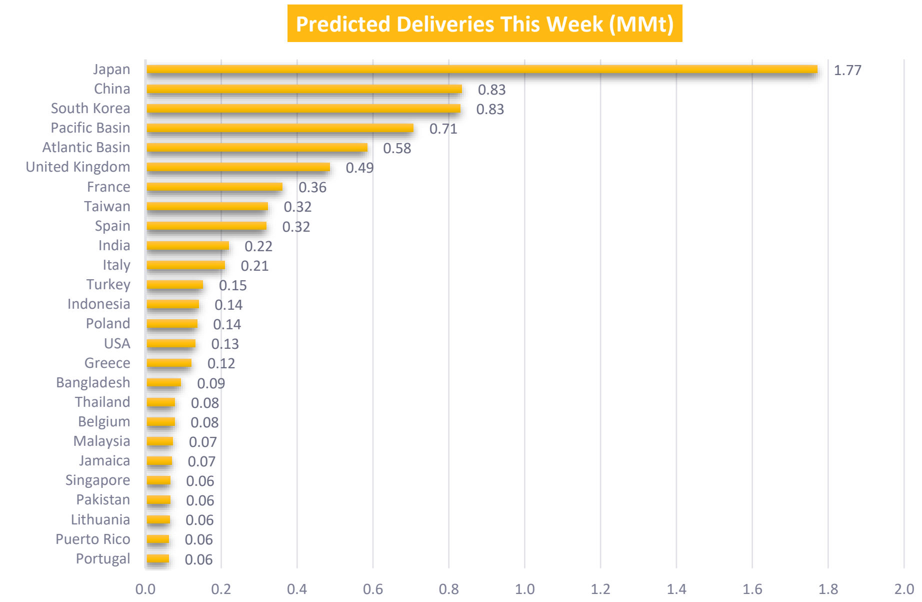
- Buyers across the Basin took in 2.41mmt last week compared to 1.88mmt the week prior and 1.93mmt year-on-year.
- Atlantic import capacity utilisation stood at 50% last week, compared to 39% the week prior.
- Currently 2.24mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.96mmt last week compared to 2.55mmt the week prior and 2.32mmt year-on-year.
- Atlantic export capacity utilisation stood at 92% last week, compared to 79% the week prior.
- There are 6.86mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 3.02mmt by the end of this week.
- We expect 31 cargo liftings (2.03mmt) within the Basin by the end of this week.

## Middle East

- Middle Eastern LNG imports stood at 0.14mmt last week compared to 0.14mmt the week prior and 0.19mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 22% last week, compared to 23% the week prior.
- Middle Eastern buyers are due to receive 0.06mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.97mmt exported compared to 1.56mmt the week prior and 2.26mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 92% last week, compared to 73% the week prior.
- There are currently 3.81mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.72mmt by the end of this week.
- We expect 23 cargo liftings (1.92mmt) within the Basin by the end of this week

# Expected Deliveries this Week

## Japan tops list for LNG deliveries with 1.77mmt



Source: LNG Unlimited Data

## Pacific Basin

We are currently expecting 5.13mmt to be delivered within the Pacific Basin by the end of this week. At least 67% are destined for Japan (1.77mmt), China (0.83mmt) and South Korea (0.83mmt) whilst 0.71mmt 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, 37%), inter alia under contracts with Gorgon LNG (0.20mmt) and NWS LNG (0.13mmt). Among LNGCs currently under way, the *Energy Navigator* and the *Energy Horizon* are scheduled to dock at the Negishi and Sodegaura terminals by Tuesday and Sunday, respectively. Japan's current import schedule suggests offtakes are likely to increase by 0.62mmt (54%) week-on-week .

The largest source of LNG destined to arrive in China within this week is also Australia (0.29mmt), led by Australia Pacific LNG (0.15mmt, 19%), and Qatar's Ras Laffan LNG complex (0.12mmt, 9%). Of LNGCs currently en route, the *CESI LianYungAng* will dock at Beihai LNG on Tuesday whilst the *CESI Tianjin* is expected at Qingdao LNG on Wednesday. China's anticipated imports are likely to decrease by 0.94mmt (-53%) week-on-week.

**Meanwhile, expected deliveries to South Korea** are mainly coming from Qatar's Ras Laffan LNG Complex (0.37mmt, 45%), in addition to a total of seven cargoes from Australia, Malaysia, Oman and the UAE. For example, the *Al Gharrafa* and the *SK Supreme* will respectively dock at Incheon and Pyeongtaek by Saturday. South Korea's imports are set to decrease by 0.69mmt (-46%) week-on-week.

## Atlantic Basin

The Atlantic Basin is currently expected to receive 2.83mmt by the end of this week, constituting an increase of 17% week-on-week. Roughly 0.58mmt are still without a clear destination within the Basin, whilst 41% are destined for the United Kingdom (0.49mmt), France (0.36mmt) and Spain (0.32mmt).

**The United Kingdom's currently expected LNG deliveries** within the week are mainly coming from Ras Laffan in Qatar (0.19mmt, 39%) aboard the *Fraiha* and the *Al Kharsaah*. Both vessels are currently en route to South Hook with scheduled arrivals on Saturday and Tuesday, respectively.

The UK is also anticipating 0.15mmt to arrive from Russia's Yamal plant aboard the *Yakov Gakkel* and the *Vladimir Vize*, which are *due* to arrive at the Isle of Grain on Monday and Sunday, respectively. We are also expecting one cargo each to derive from Atlantic LNG and Snøhvit LNG aboard the *British Diamond* and the *Energy Glory*, with arrivals scheduled at the Isle of Grain and South Hook by the middle of the week, respectively.

The United Kingdom's LNG imports are set to increase by 0.21mmt (76%) week-on-week.

**Concurrently, market visibility indicates France's** imminent LNG deliveries of 0.36mmt consist of three Yamal LNG cargoes and one each from Algeria and Nigeria aboard, inter alia, the *Vladimir Voronin*, the *Georgiy Ushakov*, the *Eduard Toll*, the *Lalla Fatma N'Soumer* and the *LNG Ondo* en route to Montoir-de-Bretagne and Fos-sur-Mer by Sunday.

The country's imports, therefore, are likely to decrease slightly by 0.14mmt (-27%) week-on-week.

**The Atlantic's third largest importer this week** – Spain – is anticipating this week's LNG deliveries to consist of one cargo each deriving from Sabine Pass LNG in the United States, Russia's Yamal LNG, Nigeria's Bonny Island facility, Qatar's Ras Laffan complex and Algeria's Arzew plant with cargoes aboard, inter alia, the *Kinisis* and the *Nikolay Yevgenov.* The LNG terminal at Huelva is set to receive the bulk of deliveries to Spain this week, with the *LNG Lokoja* and the *Cheikh Bouamama* arriving by Saturday. The remaining three cargoes are split evenly across Cartagena, Bahia de Bizkaia and Barcelona.

Based on the current delivery horizon, Spain is likely to see LNG imports decrease by 0.10mmt (-25%) week-on-week.

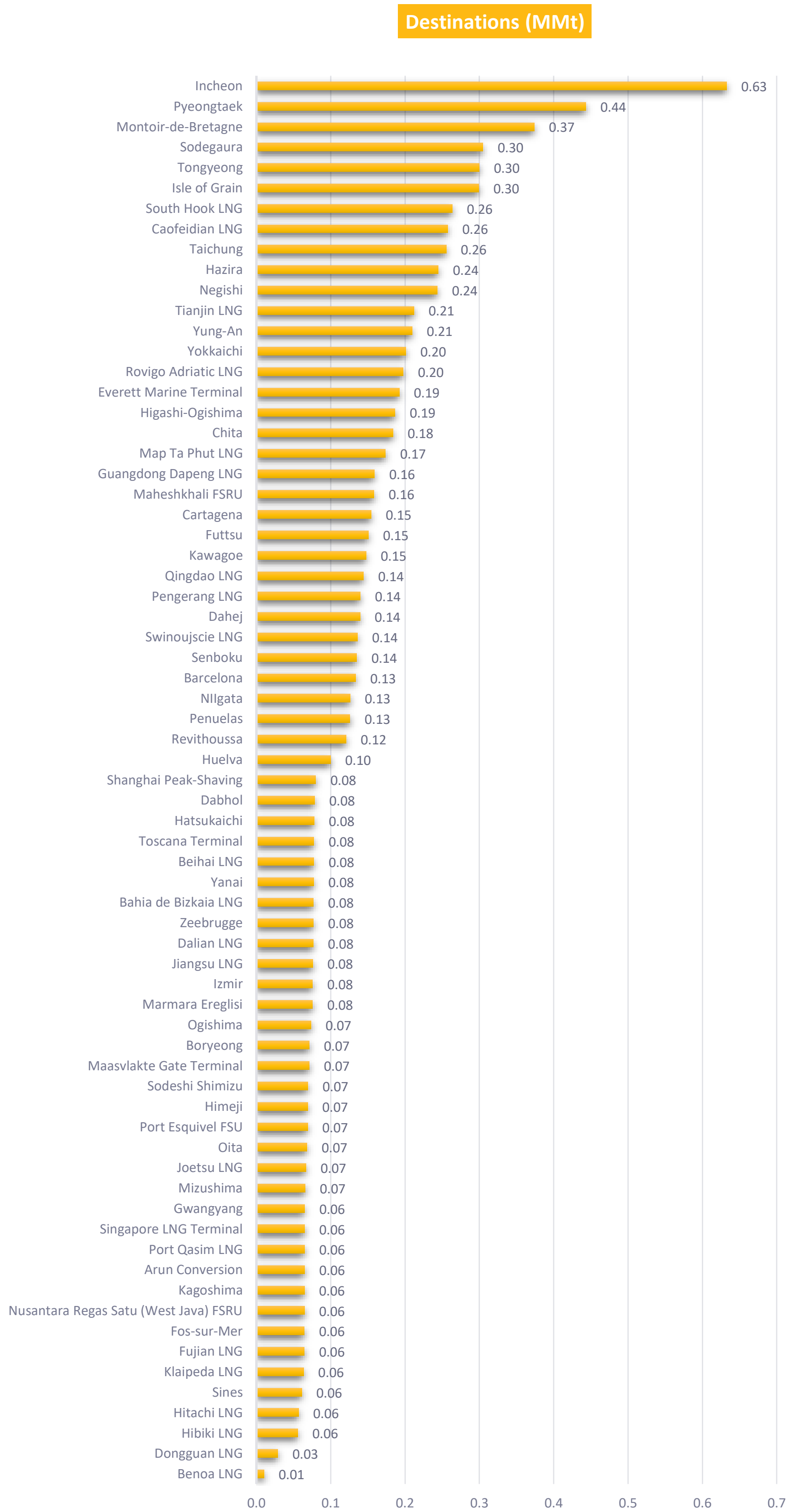
## Middle East

**In the Middle East**, we are currently only anticipating one cargo arrival, with the *Al Jassasiya* carrying a Ras Laffan cargo to Pakistan's Port Qasim terminal. We anticipate the vessel to discharge its cargo of 0.06mmt on Tuesday.

Market visibility suggests there will be no further LNG deliveries to the region this week. Consequently, as expected, the region's imports to essentially flatline.

# LNG in Transit

## Currently 15.05mmt of LNG on the water




Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 15.05mmt and market visibility pegs the delivery horizon at 31 December.

**There are currently 8.67mmt destined for the Pacific Basin**, whereby Japan's Sodegaura terminal is leading the table with 0.30mmt and a delivery horizon of 12 January, inter alia via the *Energy Horizon* sailing from Australia's Pluto LNG plant.

Notably, of the 8.67mmt currently in transit, 1.96mmt have yet to have a firm destination but are broadly destined for the Far East by 04 February.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.57mmt currently in transit, followed by Gorgon LNG with 0.57mmt and NWS LNG with 0.44mmt via, inter alia, the *Maran Gas Vergina* (0.08mmt), the *Stena Crystal Sky* (0.08mmt) and the *Bishu Maru* (0.07mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 18 January.

**The Atlantic Basin, meanwhile, can expect to receive 4.70mmt** by 31 December. Confirmed Atlantic deliveries are led by 0.37mmt worth of orders destined for the France's Montoir-de-Bretagne with a delivery horizon of 15 January.

As with the Pacific Basin, there are still roughly 1.89mmt of in-transit LNG that have yet to confirm their destination. Around 1.25mmt are currently broadly destined for Europe by 25 January.

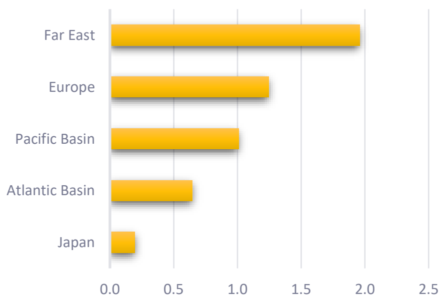
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.70mmt, followed by Bonny Island with 0.98mmt and Atlantic LNG with 0.75mmt. These cargoes are onboard, inter alia, the *Methane Nile Eagle* (0.13mmt), the *Rias Baixas Knutsen* (0.08mmt) and the *Marvel Hawk* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 23 December at the time of writing.

**Meanwhile, there is 1 cargo** – 0.06mmt – headed for Pakistan, which is the Qatari shipment aboard the *Al Jassasiya* discussed above.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.75mmt have a delivery horizon of 22 January, including 2.99mmt that originated in Qatar, with a further 0.44mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the

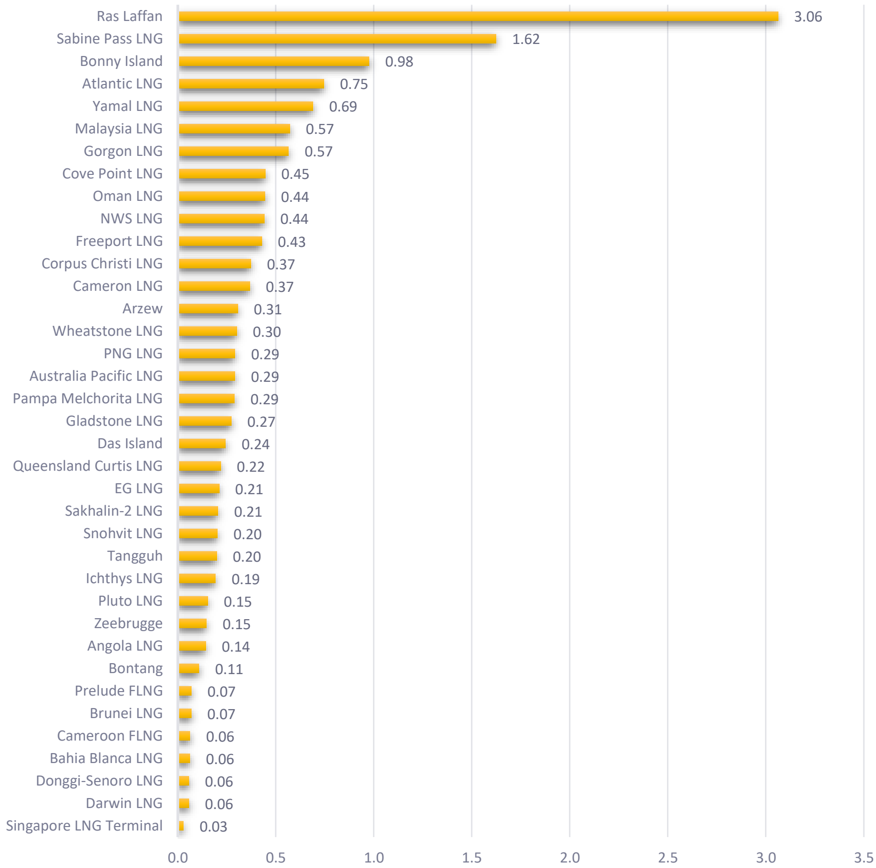
*Al Dafna* (0.12mmt), the *Golar Tundra* (0.07mmt) and the *Al Hamra* (0.06mmt). Egypt's Idku LNG currently has no cargo at sea.

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 100 cargo liftings amounting to 6.91mmt, representing a 0.43mmt (7%) increase week-on-week.

**The Pacific Basin is expected to account** for 46 of this week's liftings, meaning that roughly 2.97mmt 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. 0.38mmt) likely to be lifted, followed by Gorgon LNG (3 cargoes, 0.22mmt) and Australia Pacific LNG (2 cargoes, 0.15mmt). Meanwhile, Ichthys LNG, Queensland Curtis LNG, Ichthys LNG, Darwin LNG, Darwin LNG, Wheatstone LNG, Pluto LNG and Gladstone LNG are expected to ship a total of 8 cargoes amounting to 0.47mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 10 cargoes amounting to 0.66mmt whilst Petronas' FLNG barge *PFLNG Satu* is not scheduled to load a cargo. Across the border, Indonesia is looking to export 8 cargoes amounting to 0.55mmt from Tangguh 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 5 cargoes, totalling 0.24mmt.

**Meanwhile, the Atlantic Basin is expected** to see 31 cargo liftings, so that up to 2.03mmt will be exported throughout the Basin by Sunday night.

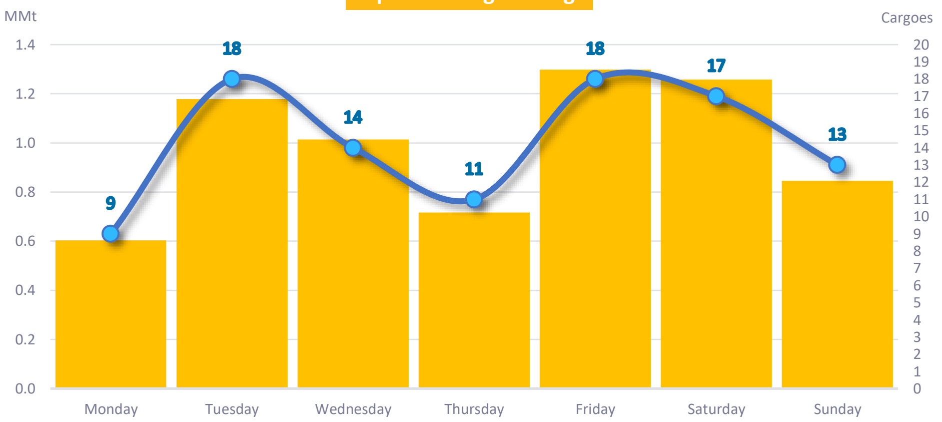
A significant share of those liftings is going to materialise in the **United States**, where Sabine Pass LNG, Corpus Christi LNG, Freeport LNG, Cove Point and Cameron LNG are preparing for a total of 14 cargoes (0.95mmt) to be lifted aboard, inter alia, the *Stena Clear Sky* (Sabine Pass), the *Adriano Knutsen* (Corpus Christi), the *Velikiy Novgorod*

(Freeport LNG), the *Marvel Kite* (Cameron) and the *British Mentor* (Cove Point).

In South America and the Caribbean, we currently expect three cargo liftings (0.15mmt) from Trinidad's Atlantic LNG, via the *Magellan Spirit*, the *Exemplar* and the *British Sapphire* by Sunday.

**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 going to export around 5 cargoes, amounting to 0.31mmt, whilst Algeria is expected to load 2 cargoes totalling 0.15mmt

**Expected Cargo Liftings**




Source: LNG *Unlimited* Data

**Expected Cargo Liftings (MMt)**

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | – | 0.15 | – | – | – | – | – |
| | Skikda | – | – | – | – | – | – | – |
| Argentina | Bahia Blanca FLNG | – | – | – | – | – | – | – |
| Angola | Angola LNG | – | 0.01 | – | – | – | – | – |
| Australia | Australia Pacific LNG | – | – | 0.08 | – | – | – | 0.08 |
| | Darwin LNG | – | – | – | – | – | – | 0.07 |
| | Gladstone LNG | 0.01 | 0.06 | – | – | – | – | – |
| | Gorgon LNG | – | 0.07 | 0.08 | – | – | 0.07 | – |
| | Ichthys LNG | – | – | 0.06 | – | – | 0.06 | – |
| | NWS LNG | 0.06 | 0.07 | 0.07 | 0.06 | 0.07 | – | 0.07 |
| | Pluto LNG | 0.06 | – | – | – | – | – | – |
| | Queensland Curtis LNG | – | – | – | 0.08 | – | – | – |
| | Wheatstone LNG | – | – | – | – | 0.07 | – | – |
| | Prelude FLNG | – | – | – | – | – | – | – |
| Brunei | Brunei LNG | – | – | – | – | 0.06 | – | 0.01 |
| Cameroon | Cameroon FLNG | – | – | – | – | – | – | – |
| Canada | Tilbury LNG | – | – | – | – | – | – | – |
| Equatorial Guinea | EG LNG | – | – | – | – | – | – | – |
| Egypt | Damietta SEGAS LNG | – | – | – | – | – | – | – |
| | Idku LNG | – | – | – | – | – | – | – |
| Indonesia | Bontang | – | 0.07 | 0.14 | 0.07 | 0.07 | – | – |
| | Donggi-Senoro LNG | – | – | – | – | 0.06 | – | – |
| | Tangguh | – | 0.06 | – | – | 0.13 | – | – |
| Malaysia | Malaysia LNG | 0.12 | 0.13 | 0.15 | – | 0.06 | 0.13 | 0.06 |
| | PFLNG Satu | – | – | – | – | – | – | – |
| Nigeria | Bonny Island | – | 0.07 | – | 0.12 | 0.06 | 0.06 | – |
| Norway | Snøhvit LNG | – | – | – | 0.07 | – | – | – |
| Oman | Oman LNG | 0.07 | – | 0.07 | – | – | 0.08 | – |
| Peru | Pampa Melchorita LNG | – | – | – | – | – | – | – |
| Papua New Guinea | PNG LNG | 0.07 | – | – | – | – | 0.08 | – |
| Qatar | Ras Laffan | 0.21 | 0.19 | 0.24 | 0.10 | 0.35 | 0.30 | 0.19 |
| Russia | Sakhalin-2 LNG | – | – | – | – | – | 0.12 | 0.07 |
| | Yamal LNG | – | 0.08 | – | – | 0.23 | – | 0.08 |
| Singapore | Singapore LNG | – | – | – | – | – | – | – |
| Trinidad & Tobago | Atlantic LNG | – | – | – | 0.01 | – | – | 0.14 |
| UAE | Das Island | – | 0.08 | – | – | – | 0.06 | – |
| United States | Elba Island LNG | – | – | – | – | – | – | – |
| | Cove Point LNG | – | – | – | – | – | – | 0.08 |
| | Cameron LNG | – | 0.08 | – | 0.08 | – | – | – |
| | Freeport LNG | – | 0.01 | – | – | – | 0.07 | – |
| | Sabine Pass LNG | – | 0.08 | 0.13 | 0.08 | 0.08 | 0.14 | – |
| | Corpus Christi LNG | – | – | – | – | 0.06 | 0.08 | – |
| | **Total** | **0.60** | **1.18** | **1.01** | **0.65** | **1.30** | **1.26** | **0.85** |

Source: LNG *Unlimited* Data

at Arzew. In Angola, the Soyo plant is looking to export one cargo via the *Lobito*.

In Europe, Snøhvit LNG is currently expected to also ship one cargo via the *Arctic Lady* 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 23 (1.92mmt) by Sunday, most of which (1.57mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Tembek* and the *Aseem*. Oman is currently looking to load three cargoes (0.21mmt) by Saturday. Concurrently, the plant on Das Island in the UAE is expected to ship two cargoes whilst Idku LNG has no shipment scheduled for this week at this point.

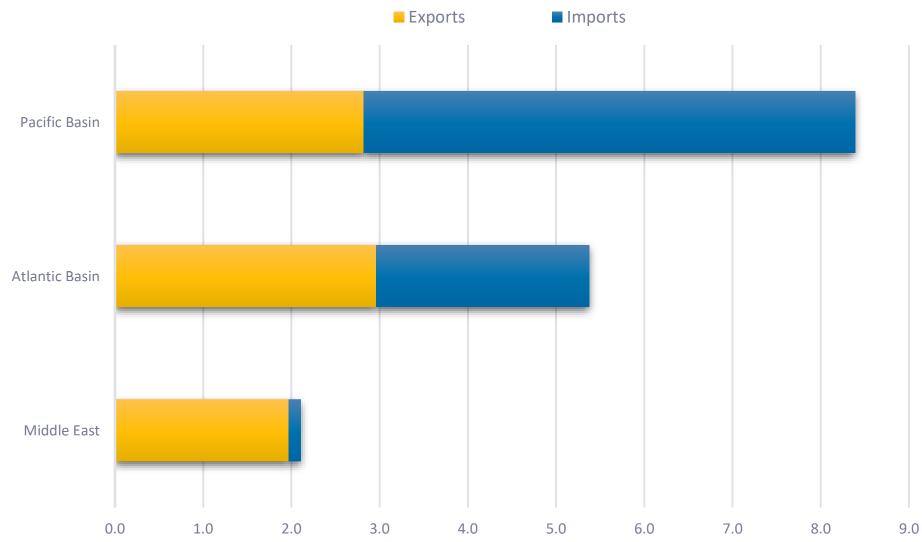
The current schedule therefore suggests peak loading activity of 18 cargoes on Tuesday, followed by 18 on Friday, whilst Monday is looking to be least active with 9 liftings.

# Trade Last Week

**Last week's global LNG trade stood at 15.87mmt**, having thus increased by 1.31mmt (9.0%) week-on-week. Notably, around 7.82mmt had been shipped in previous weeks but were only delivered last week.

**Overall regional trade in the Pacific** stood at 8.39mmt last week, resulting in a 0.04mmt (-1%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.94mmt (21.3%) whilst the Middle East saw positive trade growth of 0.41mmt (24%) over the same period.

LNG Trade Over the Past Week




Source: LNG Unlimited Data

The Pacific ended last week with 0.03mmt (-1%) less in exports, down from 2.85mmt the week prior. This in turn translated into capacity utilisation of 87% for last week, a decrease of 1pp over the week prior.

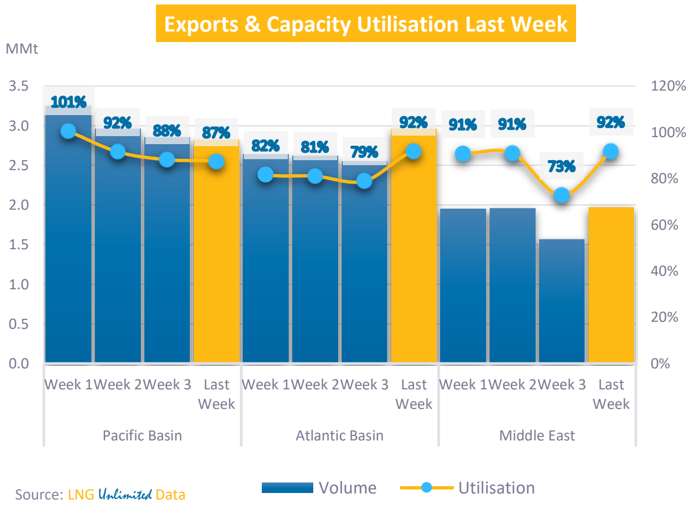
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.01mmt (-0.2%) to 5.57mmt. As a result, Pacific import capacity utilisation decreased by 0.1pp to 71%.

**Atlantic Basin** exports had amounted to 2.96mmt by midnight on Sunday, a 16.2% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 92% for the week, a 13pp increase week-on-week.

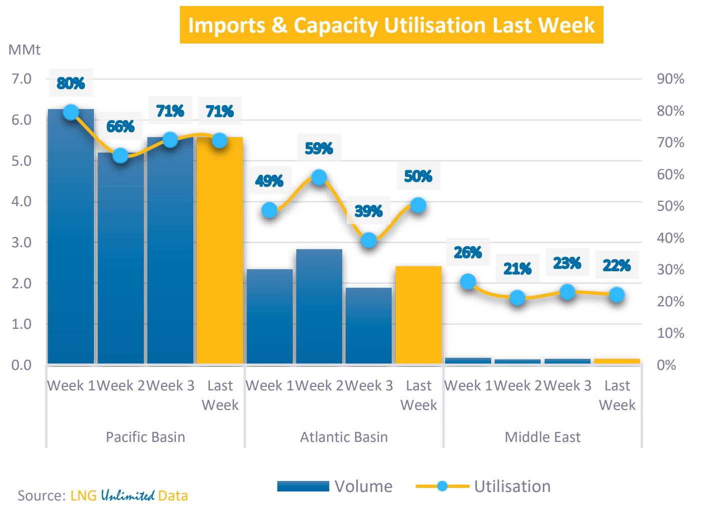
Over the same one-week period, the Basin's imports increased by 0.53mmt (28%) to 2.41mmt. As a result, Atlantic import capacity utilisation stood at 50% for the week, an increase of 11.0pp over the week prior.

**As for the Middle East**, the region's exports had grown by 0.41mmt by midnight on Sunday, a 26% increase compared to the week prior. As such, regional export capacity utilisation stood at 92% for the week, an increase of 19pp over the week prior.

Concurrently, the Middle East's imports saw negative weekly growth, decreasing by 0.005mmt (-3.2%) to 0.14mmt. The Middle East's import capacity utilisation thus stood at 22% for the week, constituting an increase of 0.7pp over the week prior.



Source: LNG Unlimited Data

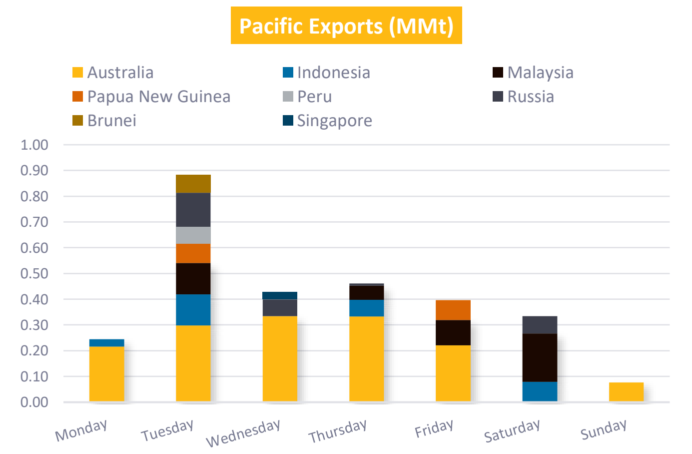


Source: LNG Unlimited Data

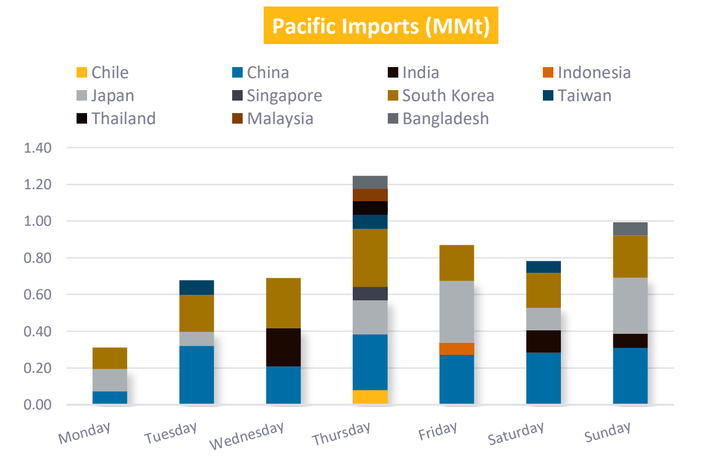
**The Pacific Basin's most significant exporter** – Australia – shipped 1.48mmt last week maintaining stable exports compared to the week prior. On a year-on-year basis, however, Australia decreased LNG shipments by 0.14mmt (-9%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.46mmt last week, and thereby reduced exports by 0.09mmt (-16%) week-on-week, whilst its neighbour Indonesia saw a reduction by 0.03mmt to 0.29mmt (-10%) over the same period. On a year-on-year basis, the two countries thus exported 0.20mmt (-30%) less and 0.05mmt (22%) more, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.59mmt by the end of last week compared to 0.51mmt the week prior. Papua New Guinea kept shipments steady at 0.15mmt whilst Sakhalin-2 LNG boosted exports by 0.14mmt (107%). Brunei and Peru, meanwhile, slashed week-on-week exports, curtailing shipped LNG by 0.08mmt (-37%) in total.

Shadowing lower exports, Pacific weekly demand decreased marginally by 0.07mmt (-1.24%), mainly due to lower demand in Japan where offtakes retreated by 0.4mmt (-26%) to 1.15mmt. Taiwan also decreased weekly imports, though by an overall less significant amount of 0.17mmt (-44%%). The roster of Chile, Mexico, Singapore, Thailand and Bangladesh, meanwhile, saw lower demand, though only by 0.01mmt (-4%). These reductions, however, were tempered by China and South Korea increasing offtakes by



Source: LNG Unlimited Data



Source: LNG Unlimited Data

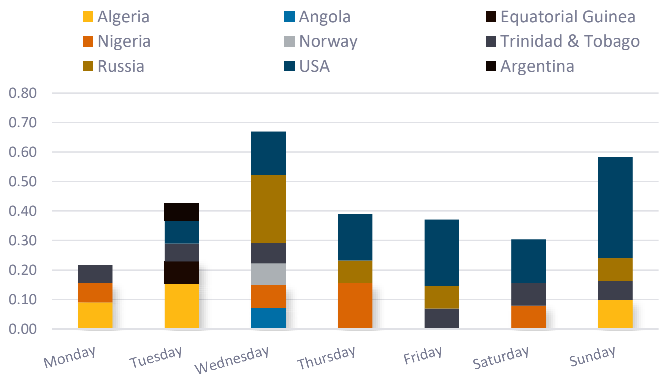
0.13 (8%) and 0.28mmt (22%), respectively. India also increased imports by 0.04mmt (11%). The decrease in demand throughout the Pacific was further dampened by domestic re-imports in Indonesia and Malaysia, totalling 0.13mmt.

**In the Atlantic Basin, African exporters increased** their overall shipped amount by 0.17mt (25%) week-on-week. Algeria's Arzew and Skikda terminals boosted shipments by 0.17mmt (103%) to 0.34mmt whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports slow slightly by 0.01mmt to 0.38mmt (-4%). Meanwhile, Angola managed broadly stable exports whilst Equatorial Guinea compensated for Cameroon's absence by shipping 0.08mmt.

**In the United States**, LNG plants overall saw relatively minor output growth, increasing shipments by 0.02mmt (2%) to 1.10mmt. Whilst Sabine Pass and Cameron LNG kept shipments broadly steady at 0.52 and 0.15mmt, respectively, Cove Point slashed exports by 0.14mmt (-65%). Freeport also struggled to maintain weekly export volumes, reducing shipments by 0.01mmt (-8%). Nevertheless, Corpus Christi compensated by increasing exports by 0.15mmt (216%). Elba Island, meanwhile, did not ship a cargo last week.

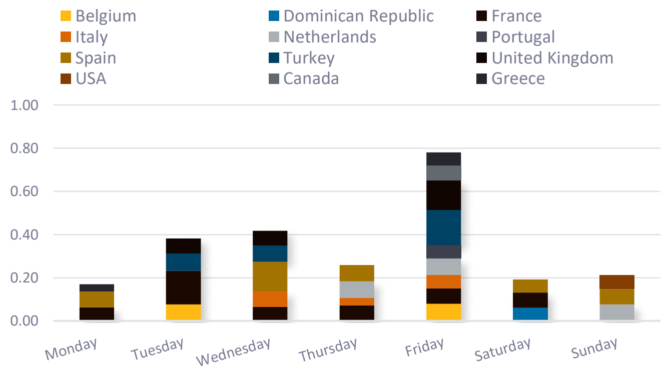
Further south, Atlantic LNG on Trinidad saw exports of 0.40mmt, thereby increasing shipments by 0.12mmt (43%) week-on-week. Meanwhile, to the very North of the Basin, Novatek's fleet lifted 0.46mmt at Yamal LNG last week, representing robust weekly export

Atlantic Exports (MMt)




Source: LNG Unlimited Data

Atlantic Imports (MMt)




Source: LNG Unlimited Data

growth of 0.15mmt (48%).

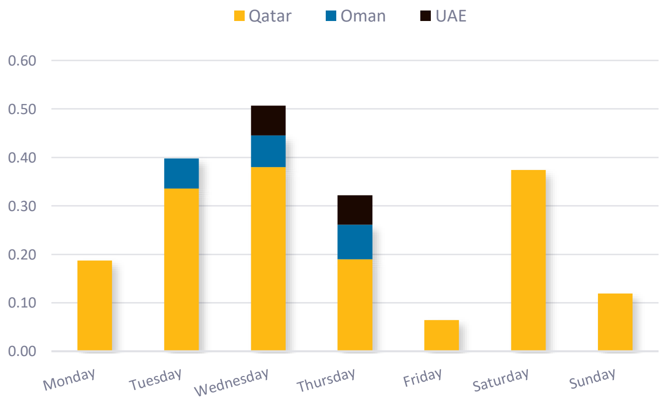
**European buyers**, meanwhile, grew imports substantially by 1.02mmt (73%) to 2.41mmt last week as Spain, France and the Netherlands grew imports by 0.58mmt in total.

Accordingly, leading the buying roster in Northern Europe was France's Montoir-de-Bretagne terminal, which imported 0.36mmt. In southern Europe, Spain's Barcelona terminal was in the lead with 0.14mmt. Across the Atlantic, buyers along the eastern coasts of the American continents (including the Caribbean) imported 0.13mmt, thus seeing demand more than double by 0.07mmt week-on-week due to an additional cargo arriving in Canada's Canaport facility.

**In the Middle East, Qatar** shipped 1.65mmt, raising weekly exports by 0.34mmt (26%). Its fellow regional exporters the UAE and Oman, however, followed suit overall as the UAE returned to market with 0.12mmt in exports whilst Oman shipped 0.2mmt. Nevertheless, we highlight that the former did not ship a cargo the week prior. Egypt's Idku LNG, meanwhile, has not shipped a cargo since 22 December 2019.

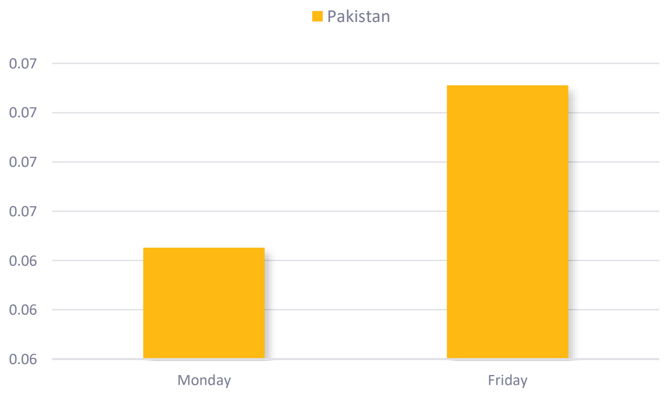
**Completing the Middle East's** LNG trade picture last week was Pakistan, which imported two cargoes via the *Methane Jane Elizabeth* and the *Maran Gas Lindos*, totalling 0.14mmt. Regional imports thereby remained broadly steady with only 22% capacity utilisation.

Middle Eastern Exports (MMt)




Source: LNG Unlimited Data

Middle Eastern Imports (MMt)




Source: LNG Unlimited Data

Published by Maritime Content Ltd., Floor 1, 30 Warner Street, London, EC1R 5EX, UK.