LNG Unlimited Data

LNG Weekly

Monday, 13 January 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.07mmt compared to 5.57mmt the week prior and 1.55mmt year-on-year.
- Pacific import capacity utilisation stood at 64% last week, compared to 71% the week prior.
- We expect 5.98mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 3.23mmt last week compared to 3.10mmt the week prior and 3.10mmt year-on-year.
- Pacific export capacity utilisation stood at 100% last week, compared to 96% the week prior.
- Our data shows there are currently 5.04mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.56mmt by the end of this week.
- We expect 47 cargo liftings (3.04mmt) within the Basin by the end of this week.

Atlantic Basin

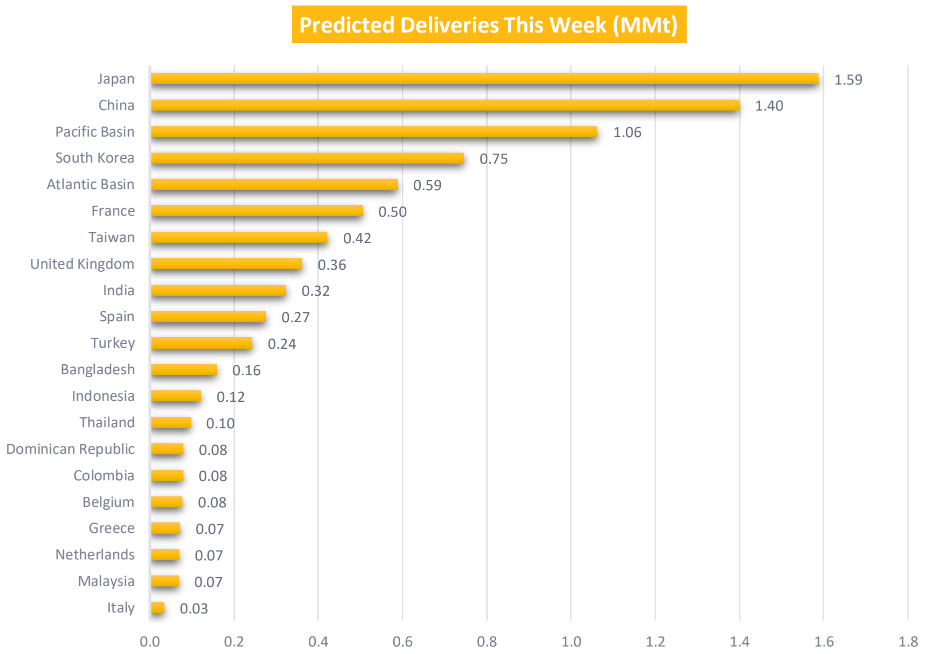
- Buyers across the Basin took in 2.60mmt last week compared to 2.51mmt the week prior and 0.32mmt year-on-year.
- Atlantic import capacity utilisation stood at 54% last week, compared to 52% the week prior.
- Currently 1.79mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.79mmt last week compared to 2.96mmt the week prior and 2.56mmt year-on-year.
- Atlantic export capacity utilisation stood at 86% last week, compared to 92% the week prior.
- There are 6.58mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.94mmt by the end of this week.
- We expect 37 cargo liftings (2.61mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.16mmt last week compared to 0.14mmt the week prior and 0.07mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 26% last week, compared to 22% the week prior.
- Middle Eastern buyers are due to receive 0.00mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 2.06mmt exported compared to 2.04mmt the week prior and 2.27mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 96% last week, compared to 95% the week prior.
- There are currently 4.17mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.85mmt by the end of this week.
- We expect 16 cargo liftings (1.29mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.59mmt



Source: LNG *Unlimited* Data

Pacific Basin

We are currently expecting 5.98mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 7% over our expectation at this point last week. At least 62% are destined for Japan (1.59mmt), China (1.40mmt) and South Korea (0.75mmt) whilst 1.06mmt 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 (0.59mmt, 37%), inter alia under contracts with Pluto LNG (0.14mmt) and Wheatstone LNG (0.13mmt). Among LNGCs currently under way, the *LNG Ebisu* and the *Pacific Notus* are scheduled to dock at the Himeji and Yokkaichi terminals by Friday and Sunday, respectively. Japan's current import schedule suggests offtakes are likely to decrease by 0.50mmt (-24%) week-on-week .

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.29mmt, 21%), followed by NWS LNG (0.20mmt, 14%). Of LNGCs currently en route, the *Flex Enterprise* will dock at Dalian LNG on Sunday whilst the *Dapeng Moon* is expected at Guangdong Dapeng LNG on Friday. China's anticipated imports are likely to increase by 0.27mmt (24%) week-on-week.

Meanwhile, expected deliveries to South Korea are mainly coming from Australia (0.21mmt, 28%), in addition to a total of eight cargoes from Oman, Malaysia, Qatar, Indonesia, Russia and the United States. For example, the *Asia Integrity* and the *Flex Endeavour* will respectively dock at Boryeong and Samcheok by Monday. South Korea's imports are set to decrease slightly by 0.02mmt (-3%) week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.38mmt by the end of this week, constituting a decrease of -1% week-on-week. Roughly 0.59mmt are still without a clear destination within the Basin, whilst 48% are destined for France (0.50mmt), the United Kingdom (0.36mmt) and Spain (0.27mmt).

France's currently expected LNG deliveries within the week are mainly coming from Russia's Yamal LNG (0.23mmt, 46%) aboard the *Fedor Litke*, the *Boris Davydov* and the *Georgiy Ushakov*. The *Fedor Litke* is en route to Dunkerque Le Clipton whilst the latter two are on their way to Montoir-de-Bretagne with scheduled arrival by Sunday.

France is also anticipating 0.21mmt to arrive from Nigeria aboard the *LNG Bonny* II, the *LNG Ogun* and the *LNG Ondo* due to arrive at Montoir-de-Bretagne by Sunday. We are also expecting an Algerian cargo from Arzew LNG aboard the *Lalla Fatma N'Soumer* to arrive at Fos-sur-Mer by Tuesday morning.

France's LNG imports are set to increase by 0.26mmt (107%) week-on-week.

Concurrently, market visibility indicates the United Kingdom**'s** imminent LNG deliveries of 0.36mmt consist of two Qatari cargoes, one from the United States and one from Russia aboard, inter alia, the *Umm Slal*, the *Fraiha*, the *Hoegh Giant* and the *Christophe De Margerie* en route to South Hook by Saturday.

The country's imports, therefore, are likely to decrease by 0.11mmt (-23%) week-on-week.

The Atlantic's third largest importer this week – Spain – is anticipating the bulk of this week's LNG deliveries to consist of three Atlantic LNG cargoes aboard the *Exemplar*, the *British Emerald* and the *Madrid Spirit*, carrying a total of 0.20mmt to Barcelona, Bahia de Bizkaia and Mugardos, respectively, by Friday. The United States' Cove Point LNG, meanwhile, has a 0.08mmt cargo en route to Cartagena, which is scheduled for delivery by Saturday.

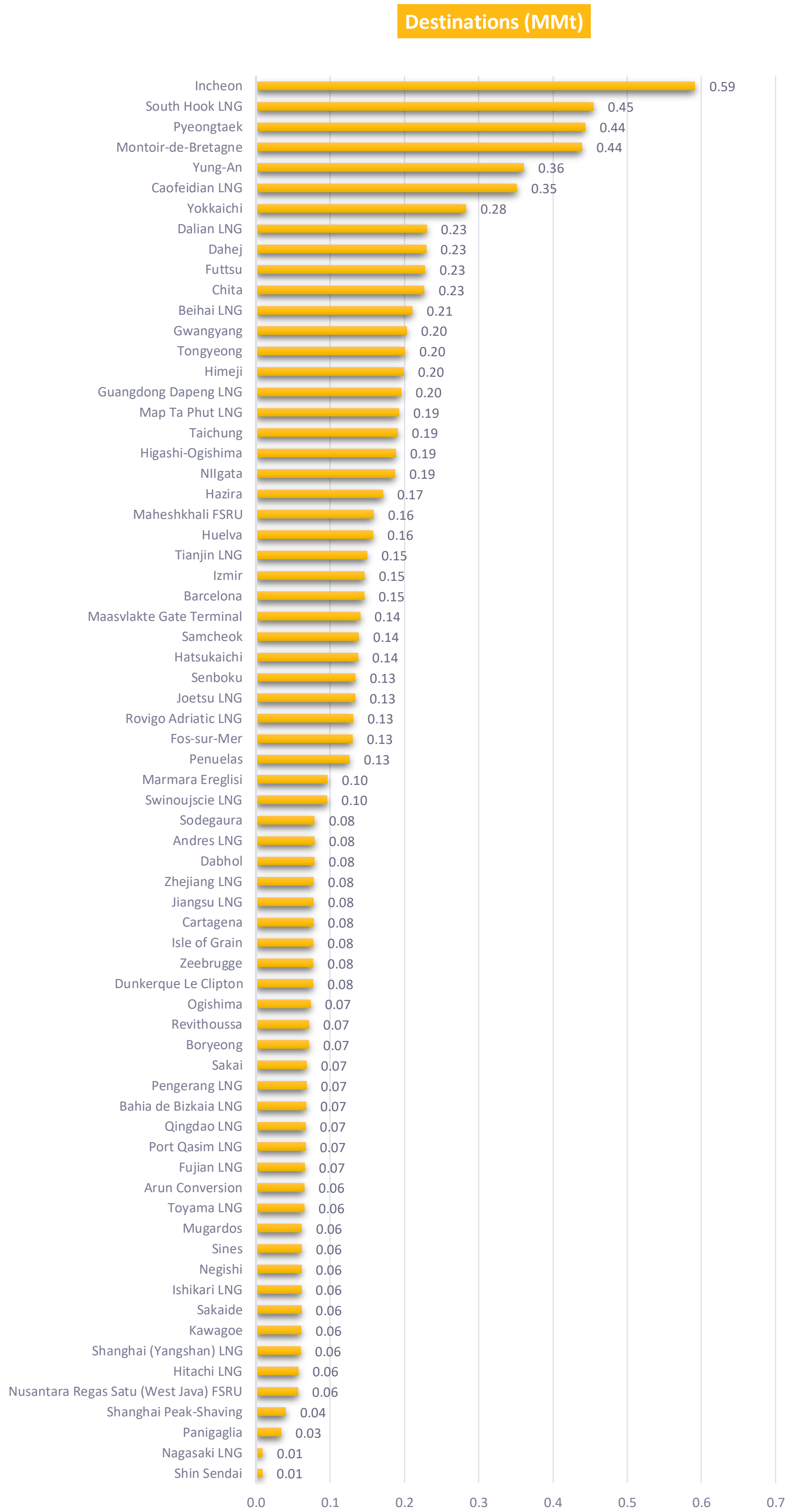
Based on the current delivery horizon, Spain is likely to see LNG imports decrease by 0.12mmt (-30%) week-on-week.

Middle East

In the Middle East, we are currently not anticipating a cargo to arrive within the region this week.

LNG in Transit

Currently 15.79mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 15.79mmt, representing an increase of 7.68mmt (94.6%) week-on-week. Current market visibility pegs the delivery horizon at 31 December.

There are currently 9.47mmt destined for the Pacific Basin, whereby Japan's Yokkaichi terminal is leading the table with 0.28mmt and a delivery horizon of 23 January, inter alia via the *Pacific Mimosa* sailing from Australia's Wheatstone LNG plant.

Notably, of the 9.47mmt currently in transit, 2.41mmt have yet to have a firm destination, which are broadly destined for the Pacific by 10 February.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.61mmt currently in transit, followed by NWS LNG with 0.58mmt and Gorgon LNG with 0.51mmt via, inter alia, the *Flex Enterprise* (0.08mmt), the *Beidou Star* (0.08mmt) and the *Stena Crystal Sky* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 28 January.

The Atlantic Basin, meanwhile, can expect to receive 4.44mmt by 31 December. Confirmed Atlantic deliveries are led by 0.45mmt worth of orders destined for the United Kingdom's South Hook LNG with a delivery horizon of 22 January.

As with the Pacific Basin, there are still roughly 1.62mmt of in-transit LNG that have yet to confirm their destination. Around 1.06mmt are currently broadly destined for Europe by 25 January.

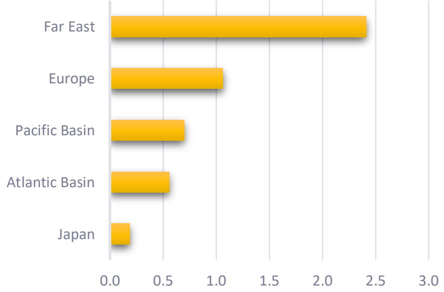
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.53mmt, followed by Bonny Island with 1.11mmt and Atlantic LNG with 0.61mmt. These cargoes are onboard, inter alia, the *Methane Nile* Eagle (0.13mmt), the *Rias Baixas Knutsen* (0.08mmt) and the *Marvel Hawk* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 23 December at the time of writing.

Meanwhile, there is 1 cargo – 0.07mmt – headed for Pakistan aboard the *LNG Borno*. The Nigerian cargo has a delivery horizon of 3 February 2020.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.17mmt have a delivery horizon of 29 January, including 3.47mmt that originated in Qatar, with a further 0.46mmt coming from

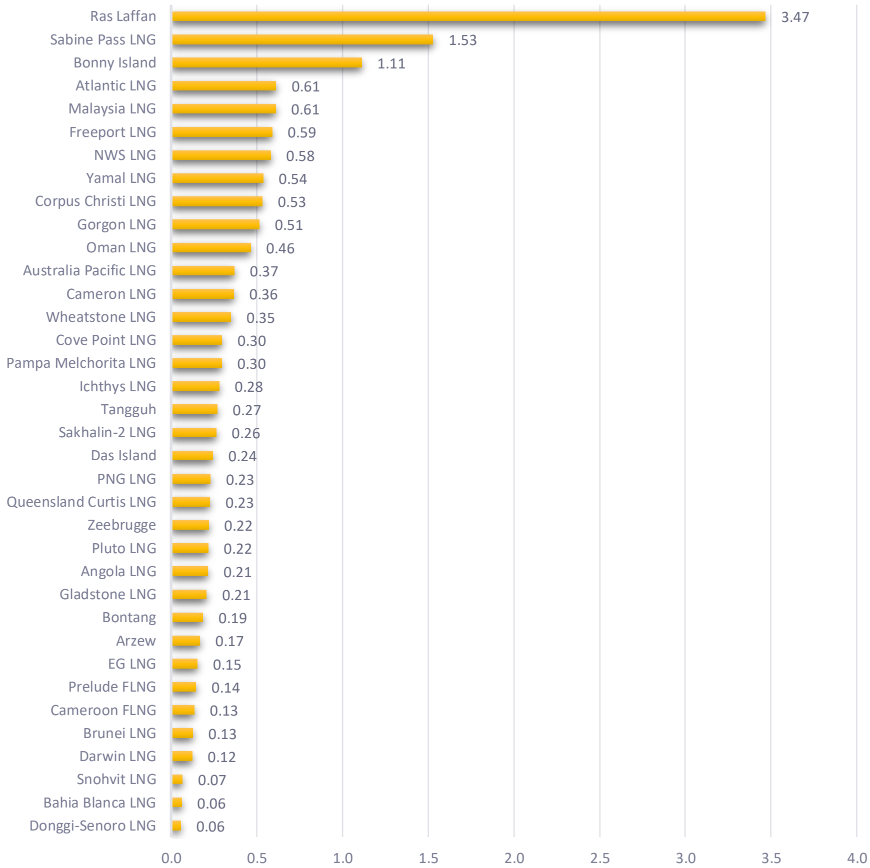
Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility via, inter alia, the *Zarga* (0.12mmt), the *Adam LNG* (0.07mmt) and the *Al Hamra* (0.06mmt). Egypt's Idku LNG currently has no cargoes at sea.

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 105 cargo liftings amounting to 7.30mmt, representing a 0.39mmt (6%) increase week-on-week.

The Pacific Basin is expected to account for 47 of this week's liftings, meaning that roughly 3.04mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 5 cargoes (c. 0.32mmt) likely to be lifted, followed by Australia Pacific LNG (3 cargoes, 0.23mmt) and Gorgon LNG (3 cargoes, 0.22mmt). Meanwhile, Pluto LNG, Gladstone LNG, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG, Prelude FLNG and Darwin LNG are expected to ship a total of 9 cargoes amounting to 0.61mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 12 cargoes amounting to 0.76mmt whilst Petronas' FLNG barge *PFLNG Satu* is not scheduled to load a cargo. Across the border, Indonesia is looking to export 5 cargoes amounting to 0.26mmt from Tangguh and Bontang.

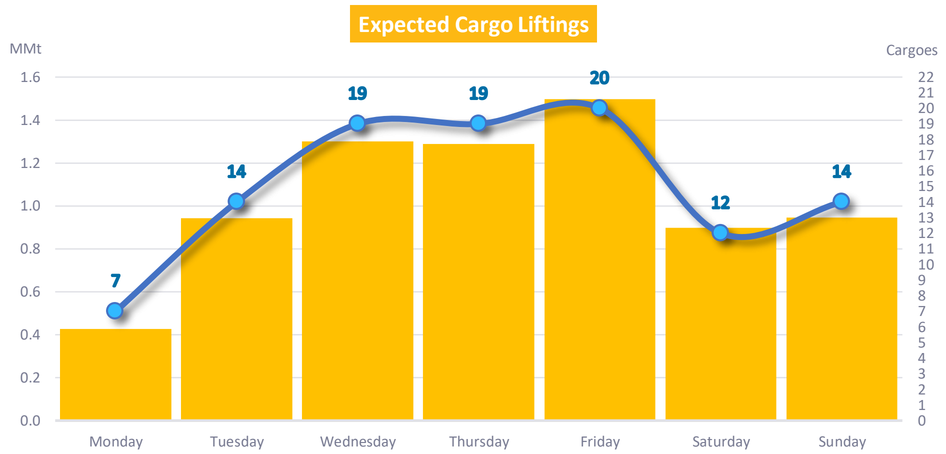
Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 8 cargoes, totalling 0.48mmt.

Meanwhile, the Atlantic Basin is expected to see 37 cargo liftings, so that up to 2.61mmt 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, Cove Point and Corpus Christi LNG are preparing for a total of 18 cargoes (1.31mmt) to be lifted aboard, inter alia, the *Trinity Arrow* (Sabine Pass), the *WilPride* (Cameron LNG), the *Energy Liberty* (Cove Point LNG) and the *Clean Ocean* (Corpus Christi). import to export.

In South America and the Caribbean, we currently expect five cargo liftings (0.34mmt) from Trinidad's Atlantic LNG, via the *Magellan Spirit*, the *Iberica Knutsen*, the *Gaslog Gibraltar*, the *Castillo De Villalba* and the *Arctic Discoverer* by Thursday.

On the other side of the Atlantic, we expect up to 14 cargoes (0.96mmt) to be lifted during this week. Nigeria's Bonny Island facility is going to export around 5 cargoes, amounting to 0.33mmt, whilst Algeria is expected to load 4 cargoes totalling 0.27mmt at Arzew. In Angola, the Soyo plant is looking



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	–	0.08	0.06	0.08	–	–
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	–	–	0.07	–
Australia	Australia Pacific LNG	–	–	–	0.08	0.07	–	0.08
	Darwin LNG	–	–	–	–	–	–	0.06
	Gladstone LNG	–	–	0.06	–	–	–	0.07
	Gorgon LNG	–	–	0.07	0.07	–	–	0.08
	Ichthys LNG	–	–	–	0.07	–	–	–
	NWS LNG	–	0.12	0.08	0.06	–	–	0.06
	Pluto LNG	–	–	–	–	0.08	–	0.07
	Queensland Curtis LNG	–	0.08	–	–	–	–	–
	Wheatstone LNG	–	–	–	–	–	–	0.07
	Prelude FLNG	–	–	0.06	–	–	–	–
Brunei	Brunei LNG	–	–	0.07	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	0.01	–	–	0.06	–	–	0.06
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	–	0.13	–	–	–	–
Malaysia	Malaysia LNG	0.06	0.06	0.26	–	0.26	0.06	0.06
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.06	–	–	0.07	0.07	0.06	0.06
Norway	Snøhvit LNG	–	0.06	–	–	–	–	–
Oman	Oman LNG	–	–	–	–	–	0.13	–
Peru	Pampa Melchorita LNG	–	–	–	–	0.08	–	–
Papua New Guinea	PNG LNG	–	–	–	0.07	0.08	–	–
Qatar	Ras Laffan	0.09	0.13	0.15	0.30	0.19	0.18	0.06
Russia	Sakhalin-2 LNG	–	0.07	0.06	0.14	–	–	0.06
	Yamal LNG	–	–	0.08	–	0.15	–	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.08	0.12	0.06	0.07	–	–	–
UAE	Das Island	–	–	0.06	–	–	–	–
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	–	–	–	0.08	0.07	–	0.08
	Cameron LNG	–	–	0.07	–	0.15	0.07	–
	Freeport LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	–	0.15	–	0.13	0.14	0.22	0.08
	Corpus Christi LNG	–	–	–	–	0.07	–	–
	Total	**0.36**	**0.79**	**1.30**	**1.26**	**1.50**	**0.78**	**0.95**

Source: LNG Unlimited Data

to export one cargo totalling 0.07mmt via the *Sonangol Etosha*.

In Europe, Snøhvit LNG is currently expected to ship one cargo via the *Arctic Voyager* whilst Yamal LNG is going to load 3 cargoes amounting to 0.23mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 16 (1.29mmt) by Sunday, most of which (1.10mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Murwab* and the *Fuwairit*. Oman is currently looking to load two cargoes (0.13mmt) by Saturday. Concurrently, the plant on Das Island in the UAE is expected to ship one cargo whilst Idku LNG has no shipment scheduled this week.

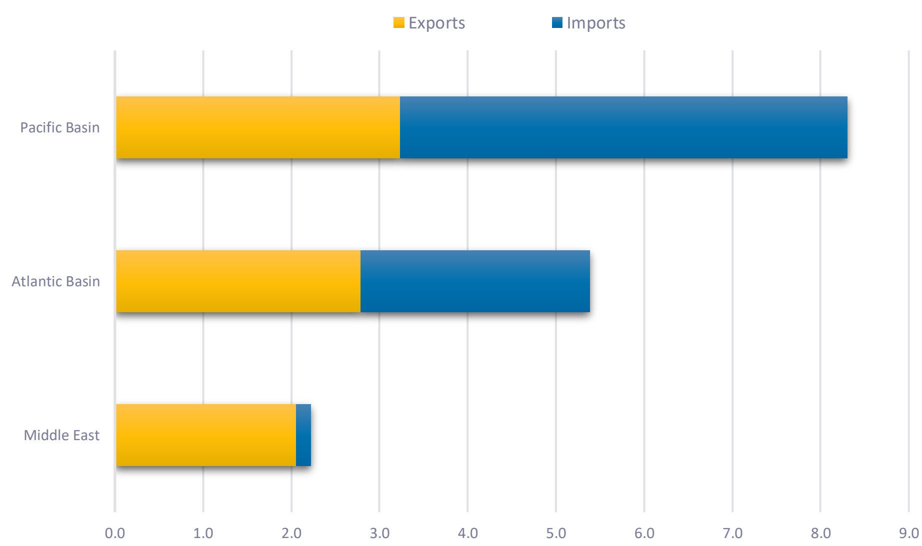
The current schedule therefore suggests peak loading activity of 20 cargoes on Friday, followed by 19 on Thursday, whilst Monday is looking to be least active with 7 liftings.

Trade Last Week

Last week's global LNG trade stood at 15.90mmt, having thus decreased by 0.41mmt (-2.5%) week-on-week. Notably, around 7.34mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.30mmt last week, resulting in a 0.36mmt (-4%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.09mmt (-1.6%) whilst the Middle East saw positive trade growth of 0.04mmt (2%) over the same period.

LNG Trade Over the Past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.13mmt (4%) more in exports, down from 3.10mmt the week prior. This in turn translated into capacity utilisation of 100% for last week, an increase of 4pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.50mmt (-9.0%) to 5.07mmt. As a result, Pacific import capacity utilisation increased by 6.3pp to 64%.

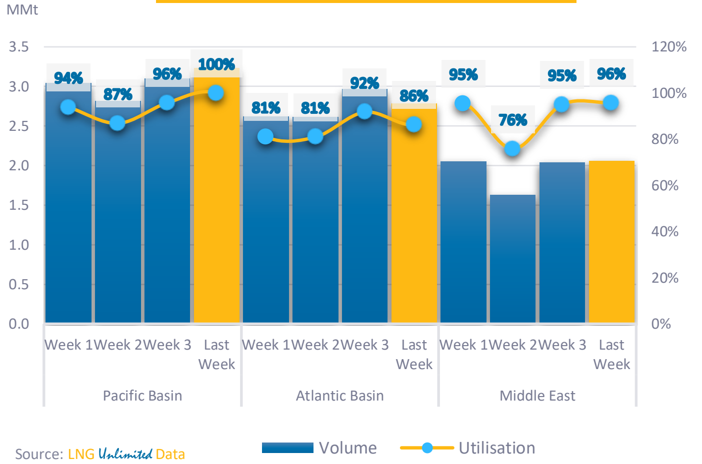
Atlantic Basin exports had amounted to 2.79mmt by midnight on Sunday, a 6% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 86% for the week, a decrease of 6pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.09mmt (4%) to 2.60mmt. As a result, Atlantic import capacity utilisation stood at 54% for the week, an increase of 1.9pp over the week prior.

As for the Middle East, the region's exports had grown by 0.02mmt by midnight on Sunday, a 1% increase compared to the week prior. As such, regional export capacity utilisation stood at 96% for the week, an increase of 1pp over the week prior.

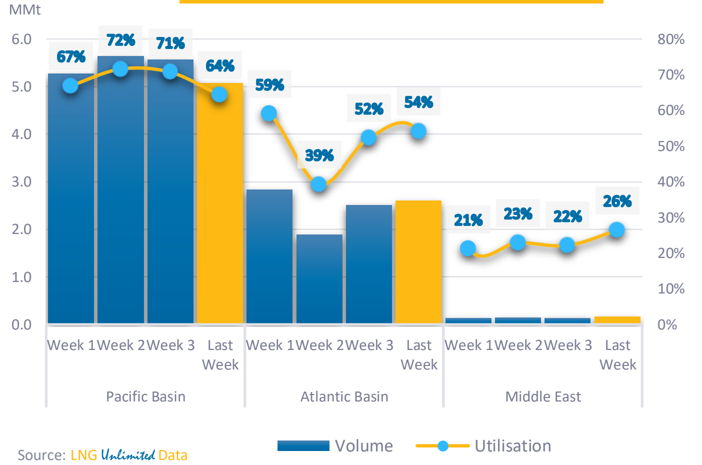
Concurrently, the Middle East's imports saw marginal positive weekly growth, increasing by 0.026mmt (19.2%) week-on-week to 0.16mmt. The Middle East's import capacity utilisation thus stood at 26% for the week, constituting an increase of 4.3pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG *Unlimited* Data

Imports & Capacity Utilisation Last Week



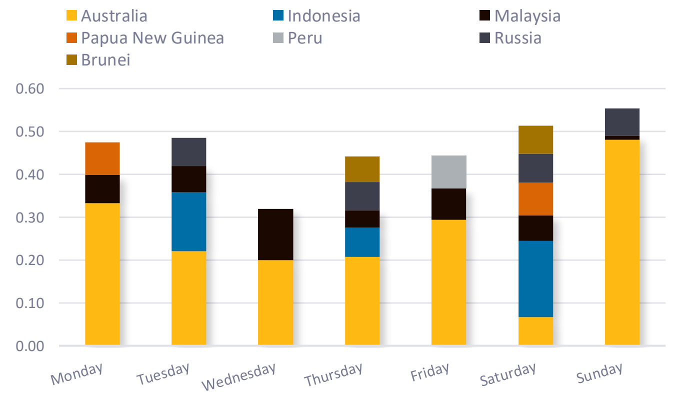
Source: LNG *Unlimited* Data

The Pacific Basin's most significant exporter – Australia – shipped 1.80mmt last week maintaining stable exports compared to the week prior. On a year-on-year basis, however, Australia grew LNG shipments by 0.33mmt (23%). The Basin's second largest exporter by capacity – Malaysia – shipped 0.43mmt last week, and thereby reduced exports by 0.10mmt (-19%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.09mmt to 0.38mmt (30%) over the same period. On a year-on-year basis, the two countries thus exported 0.14mmt (-25%) less and kept shipments steady, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.62mmt by the end of last week compared to 0.65mmt the week prior. Papua New Guinea maintained weekly shipments 0.15mmt whilst Sakhalin-2 LNG reduced exports marginally by 0.01mmt (-3%). Brunei and Peru, meanwhile, also kept exports broadly steady at 0.13mmt and 0.08mmt, respectively.

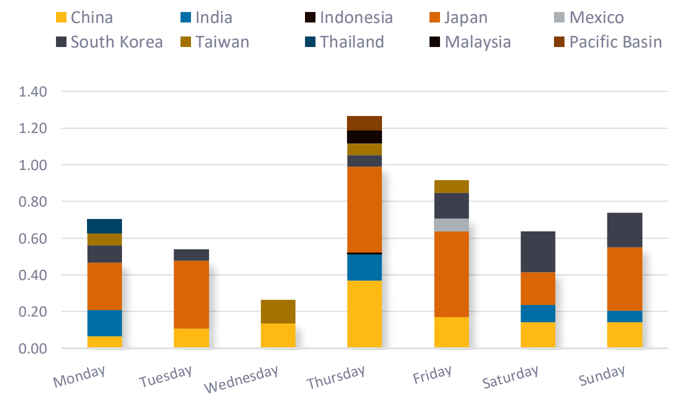
In contrast to higher exports, Pacific weekly demand fell significantly by 0.5mmt (-8.96%), mainly due to lower demand in South Korea where offtakes were slashed by 0.76mmt (-50%) to 0.77mmt. China also decreased weekly imports, though by a slightly less significant 0.64mmt (-36%). This was compounded by the roster of smaller Pacific importers, including Chile, Bangladesh and Thailand, which collectively saw lower weekly demand by 0.22mmt (-59%).

Pacific Exports (MMt)



Source: LNG *Unlimited* Data

Pacific Imports (MMt)



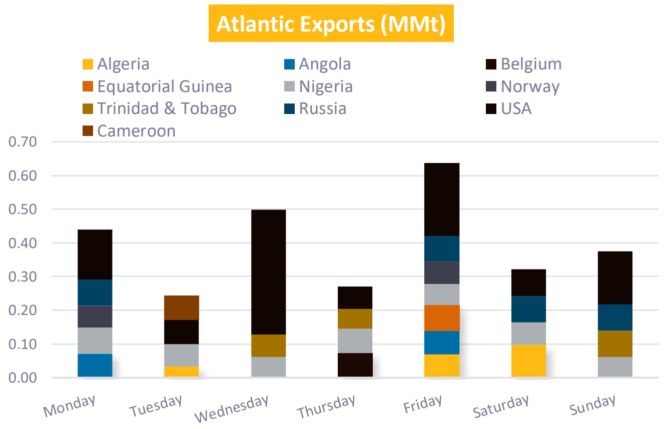
Source: LNG *Unlimited* Data

Meanwhile, Japan boosted offtakes by 0.93mmt to 02.08mmt (81%) whilst Taiwan and India also saw higher demand, though only by 0.11 and 0.04mmt, respectively. The resulting week-on-week demand growth, therefore, could not compensate for the major reductions in South Korea and China.

In the Atlantic Basin, African exporters increased their overall shipped amount by 0.09mt (11%) week-on-week. Although Algeria's Arzew and Skikda terminals curtailed shipments significantly by 0.14mmt (-41%) to 0.20mmt, the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports grow by 0.09mmt to 0.47mmt (24%). Concurrently, Angola doubled its weekly shipments to 0.14mmt whilst Equatorial Guinea managed stable exports of 0.08mmt. Cameroon also re-entered the market therefore pushed the continent's LNG supply into growth last week.

In the United States, LNG plants overall saw broadly stable exports, increasing only marginally by 0.01mmt (1%) to 1.11mmt. Whilst Corpus Christi, Cove Point and Cameron LNG kept reduced shipments by a total of 0.14mmt, Sabine Pass and Freeport compensated with 0.15mmt. Elba Island, meanwhile, has not yet shipped another cargo since the one in mid-December last year.

Further south, Atlantic LNG on Trinidad saw exports of 0.21mmt, thereby reducing shipments by 0.20mmt (-49%) week-on-week. Contrastingly, to the very North of the Basin, Novatek's fleet lifted 0.31mmt at Yamal LNG last week, also representing a significant



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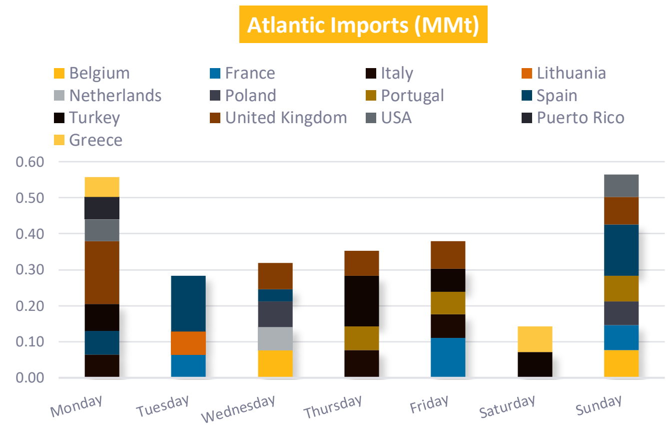


Source: LNG Unlimited Data

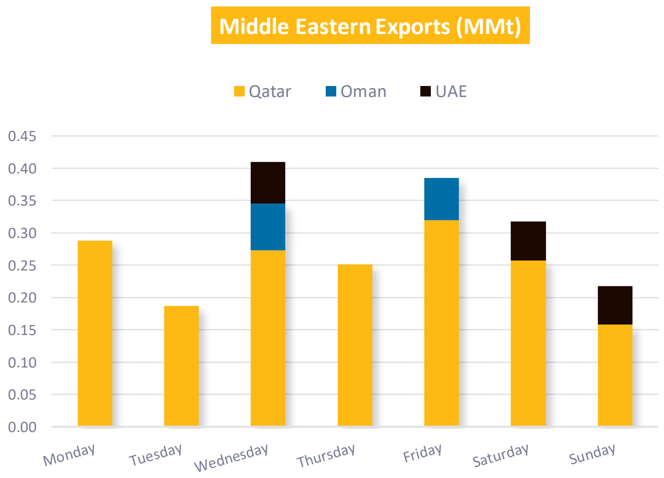
weekly export reduction of 0.15mmt (-34%).

European buyers, meanwhile, grew imports by 0.16mmt (7%) to 2.41mmt last week Turkey in particular grew imports by 0.14mmt and large buyers such as the United Kingdom and Spain saw steady demand.

Leading the buying roster in Northern Europe was the United Kingdom's Isle of Grain terminal, which imported 0.22mmt. In southern Europe, Portugal's Sines terminal was in the lead with 0.2mmt. Contrastingly, buyers along the eastern coasts of the American continents (including the Caribbean) only imported one cargo, thus seeing demand fall by 0.07mmt (-52%) week-on-week.

In the Middle East, Qatar shipped 1.73mmt, increasing weekly exports by 0.08mmt (5%). Its fellow regional exporter the UAE followed suit by growing shipments by one cargo, too, though neighbouring Oman saw a concurrent reduction of 0.07mmt (-49%) week-on-week. Egypt's Idku LNG, meanwhile, did not ship a cargo.

Completing the Middle East's LNG trade picture last week was Pakistan, which imported two cargoes via the *Al Jassasiya* and the *Al Ghashamiya*, totalling 0.16mmt. Regional imports thereby grew by 4pp to 26% capacity utilisation, though this still represents the low demand to be expected during this time of year.



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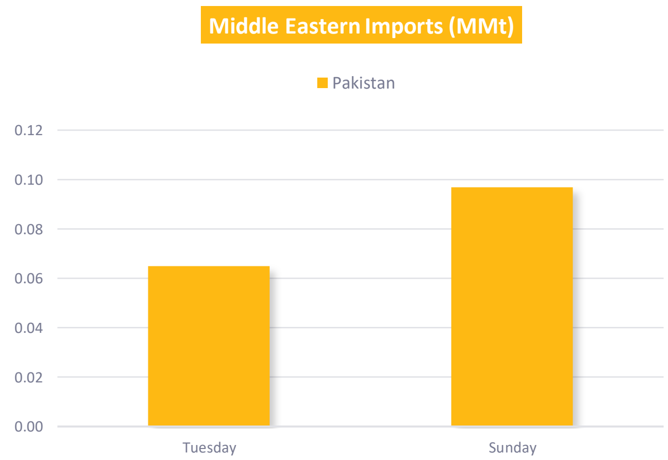

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