LNG Unlimited Data

LNG Weekly

Monday, 27 January 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.23mmt compared to 6.34mmt the week prior and 5.26mmt year-on-year.
- Pacific import capacity utilisation stood at 66% last week, compared to 80% the week prior.
- We expect 5.48mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 3.08mmt last week compared to 3.46mmt the week prior and 2.64mmt year-on-year.
- Pacific export capacity utilisation stood at 95% last week, compared to 107% the week prior.
- Our data shows there are currently 5.39mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.99mmt by the end of this week.
- We expect 40 cargo liftings (2.56mmt) within the Basin by the end of this week.

Atlantic Basin

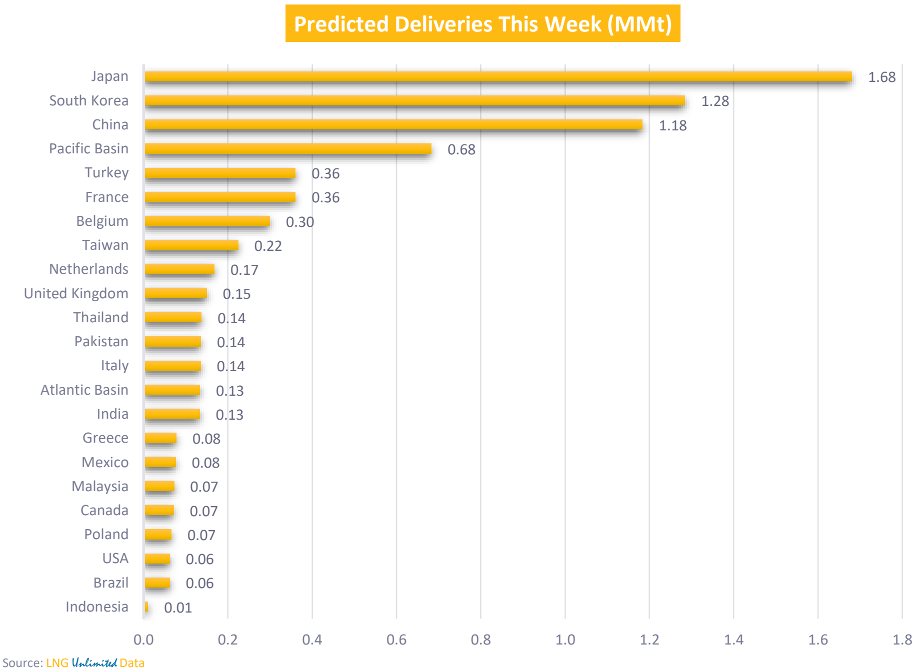
- Buyers across the Basin took in 2.45mmt last week compared to 2.51mmt the week prior and 1.85mmt year-on-year.
- Atlantic import capacity utilisation stood at 51% last week, compared to 52% the week prior.
- Currently 1.81mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 3.01mmt last week compared to 2.67mmt the week prior and 2.12mmt year-on-year.
- Atlantic export capacity utilisation stood at 93% last week, compared to 83% the week prior.
- There are 6.53mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.29mmt by the end of this week.
- We expect 35 cargo liftings (2.49mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.19mmt last week compared to 0.14mmt the week prior and 0.17mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 31% last week, compared to 22% the week prior.
- Middle Eastern buyers are due to receive 0.14mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.60mmt exported compared to 2.41mmt the week prior and 2.00mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 74% last week, compared to 112% the week prior.
- There are currently 3.57mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.28mmt by the end of this week.
- We expect 23 cargo liftings (1.77mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.68mmt



Pacific Basin

We are currently expecting 5.48mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 6% over our expectation at this point last week. At least 76% are destined for Japan (1.68mmt), South Korea (1.28mmt) and China (1.18mmt) whilst 0.68mmt 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 (0.74mmt, 44%), inter alia under contracts with NWS LNG (0.26mmt) and Gorgon LNG (0.14mmt). Among LNGCs currently under way, the *Bishu Maru* and the *Energy Frontier* are scheduled to dock at the Higashi-Ogishima and Yokkaichi terminals by Sunday and Thursday, respectively. Japan's current import schedule suggests offtakes are likely to decrease by 0.23mmt (-15%) week-on-week.

The largest single source of LNG destined to arrive in South Korea within this week is Qatar's Ras Laffan LNG complex (0.28mmt, 22%), followed by Malaysia LNG (0.18mmt, 14%). Of LNGCs currently en route, the *Asia Energy* will dock at Boryeong LNG on Saturday whilst the *Gaslog Geneva* is expected at Incheon on Tuesday. South Korea's anticipated imports are likely to increase by 0.48mmt (60%) week-on-week.

Meanwhile, expected deliveries to China are mainly coming from Australia (0.81mmt, 68%), in addition to a total of five cargoes from the UAE, Malaysia, Indonesia, Oman and Qatar. For example, the *CESI LianYungAng* and the *Grace Barleria* will respectively dock at Beihai LNG and Shanghai LNG by Friday. China's imports are likely to remain steady week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 1.94mmt by the end of this week, constituting a decrease of -19% week-on-week. Roughly 0.13mmt are still without a clear destination within the Basin, whilst 52% are destined for Turkey (0.36mmt), France (0.36mmt) and Belgium (0.30mmt).

Turkey's currently expected LNG deliveries within the week are mainly coming from Nigeria's Bonny Island plant (0.15mmt, 41%) aboard the *LNG Bonny II* and the *LNG Abuja II*. The *LNG Bonny II* is en route to Marmara Ereglisi whilst the LNG Abuja II is on its way to Izmir with scheduled arrival by Saturday.

Turkey is also anticipating 0.15mmt to arrive from the United States aboard the *British Mentor*, due to arrive at ETKI LNG, and the *GasLog Santiago*, which is scheduled to arrive at Marmara Ereglisi. Both are expected to reach their destination by Monday. We are also expecting an Algerian cargo from Arzew aboard the *Lalla Fatma N'Soumer* (0.06mmt) to arrive at Marmara Ereglisi by Wednesday.

Turkey's LNG imports are likely to decrease by 0.05mmt (-12%) week-on-week.

Concurrently, market visibility indicates France's imminent LNG deliveries of 0.36mmt consist of two Russian cargoes, both from Yamal LNG, as well as two from Nigeria's Bonny Island facility and one from Cameron LNG in the United States aboard the *Georgiy Brusilov*, the *Eduard Toll*, the *LNG Adamawa*, the *LNG Ogun* and the *Flex Ranger* en route to Montoir-de-Bretagne, Dunkerque Le Clipton and Fos-sur-Mer by Saturday.

The country's imports, therefore, are likely to increase by 0.16mmt (76%) week-on-week.

The Atlantic's third largest importer this week – Belgium – is anticipating its LNG deliveries to derive mainly from Russia (0.23mmt) as well as the United States (0.07mmt), consisting of three Yamal cargoes aboard the *Vladimir Voronin*, the *Nikolay Yevgenov* and the *Vladimir Vize* and one Cameron LNG shipment via the *British Sapphire*. The Russian deliveries are due at Zeebrugge by Friday, whilst the US shipment will arrive by Saturday.

Based on the current delivery horizon, Belgium is likely to see LNG imports increase by 0.22mmt (290%) week-on-week.

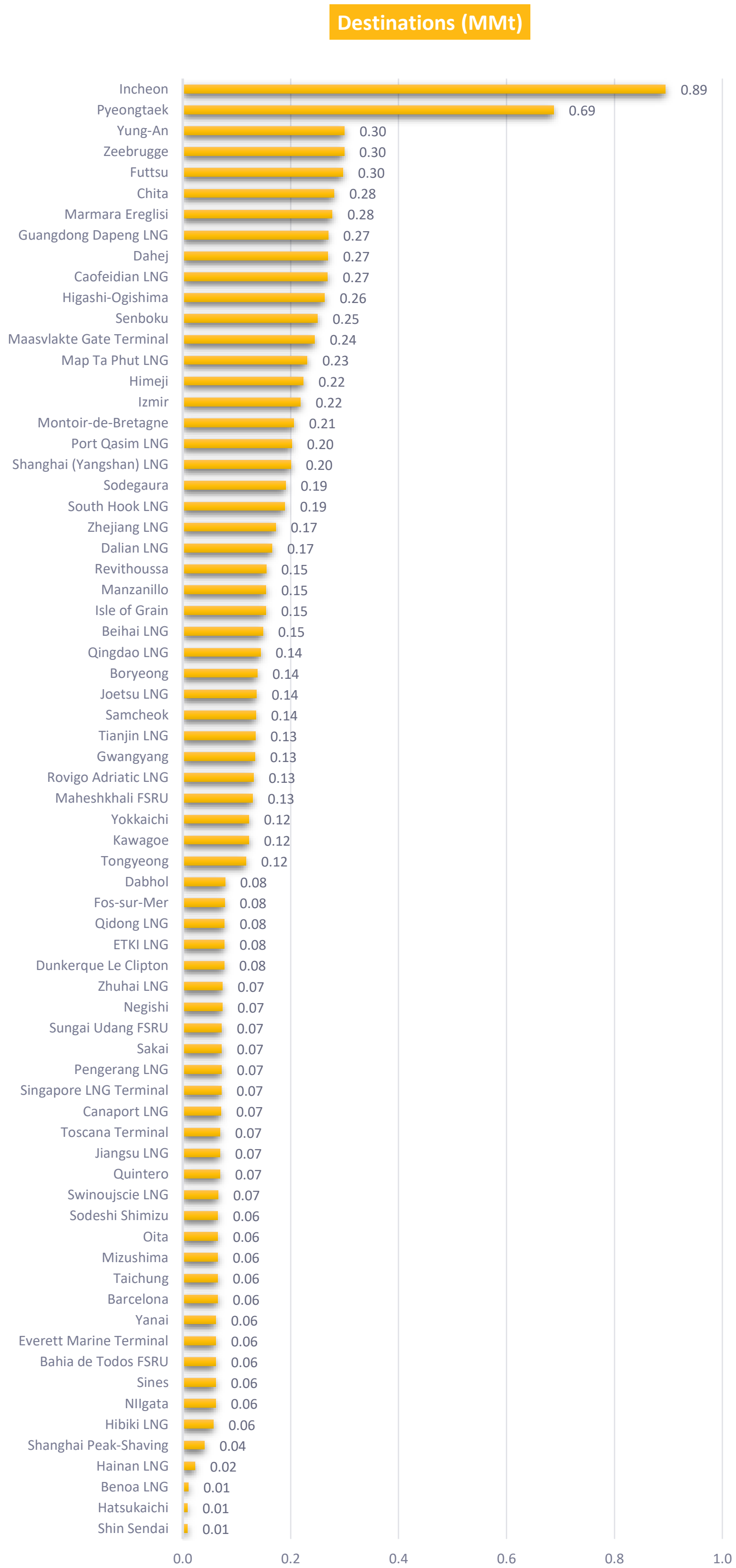
Middle East

In the Middle East, we are currently anticipating two cargo arrivals, with the *Maran Gas Lindos* carrying an Egyptian cargo from Idku LNG to Pakistan's Port Qasim terminal, and the *Lusail* delivering a Qatari shipment. We anticipate the vessel to discharge their cargoes of 0.07 and 0.06mmt by Tuesday.

Market visibility therefore suggests Pakistan's LNG offtake this week will decrease by 0.05mmt (-29%) week-on-week.

LNG in Transit

Currently 15.49mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 15.49mmt, representing an increase of 0.28mmt (1.9%) week-on-week. Current market visibility pegs the delivery horizon at 2 March.

There are currently 10.52mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.30mmt and a delivery horizon of 11 February, inter alia via the *Asia Endeavour* sailing from Australia's Wheatstone LNG plant.

Notably, of the 10.52mmt currently in transit, 2.69mmt have yet to have a firm destination, which are broadly destined for the Pacific by 2 March.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.73mmt currently in transit, followed by Gorgon LNG with 0.64mmt and Malaysia LNG with 0.61mmt via, inter alia, the *Gaslog Houston* (0.08mmt), the *Gaslog Geneva* (0.08mmt) and the *Woodside Chaney* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 7 February.

The Atlantic Basin, meanwhile, can expect to receive 3.89mmt by 20 February. Confirmed Atlantic deliveries are led by 0.30mmt worth of orders destined for Belgium's Zeebrugge with a delivery horizon of 31 January.

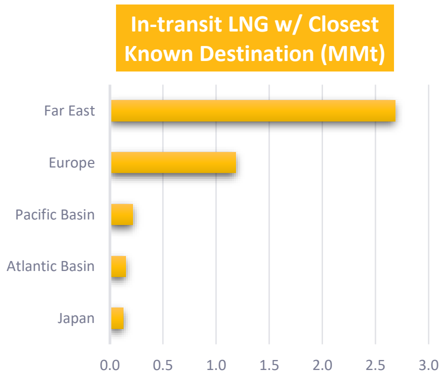
As with the Pacific Basin, there are still roughly 1.33mmt of in-transit LNG that have yet to confirm their destination. Around 1.18mmt are currently broadly destined for Europe by 11 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.67mmt, followed by Bonny Island with 1.23mmt and Freeport LNG with 0.60mmt. These cargoes are onboard, inter alia, the *Nohshu Maru* (0.08mmt), the *SK Resolute* (0.08mmt) and the *Shinshu Maru* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 23 February at the time of writing.

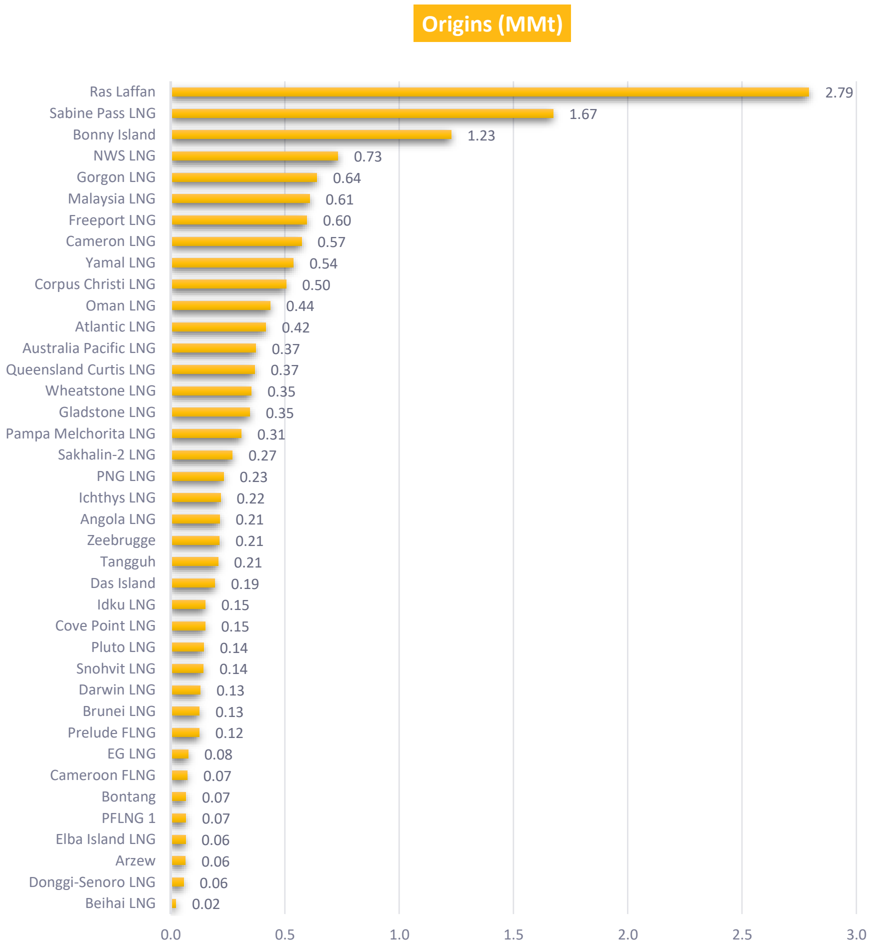
Meanwhile, there are 3 cargoes – 0.20mmt – headed for Pakistan aboard the *Maran Gas Lindos* and the *Lusail* as discussed above. The third cargo, a Nigerian shipment aboard the *LNG Borno*, has a current delivery horizon of 3 February.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.44mmt have a delivery horizon of

14 February, including 2.79mmt that originated in Qatar, with a further 0.43mmt coming from Oman's Qalhat terminal and 0.19mmt from the UAE's Das Island facility via, inter alia, the *Shagra* (0.12mmt), the *Ibra LNG* (0.06mmt) and the *Seri Bakti* (0.07mmt). Egypt's Idku LNG currently has two cargoes via the *Maran Gas Lindos* (0.07mmt) and the *Rias Baixas Knutsen* (0.08mmt) at sea.



Source: LNG Unlimited Data



Source: LNG Unlimited Data

Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 98 cargo liftings amounting to 6.82mmt, representing a 1.07mmt (-14%) decrease week-on-week.

The Pacific Basin is expected to account for 40 of this week's liftings, meaning that roughly 2.56mmt 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. 0.33mmt) likely to be lifted, followed by Australia Pacific LNG (4 cargoes, 0.30mmt) and Pluto LNG (2 cargoes, 0.14mmt). Meanwhile, Gorgon LNG, Wheatstone LNG, Ichthys LNG, Darwin LNG, and Gladstone LNG are expected to ship a total of 10 cargoes amounting to 0.68mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 8 cargoes amounting to 0.38mmt whilst Petronas' FLNG barge *PFLNG Satu* is not scheduled to load a cargo. Across the border, Indonesia is looking to export 3 cargoes amounting to 0.19mmt from Tangguh and Bontang.

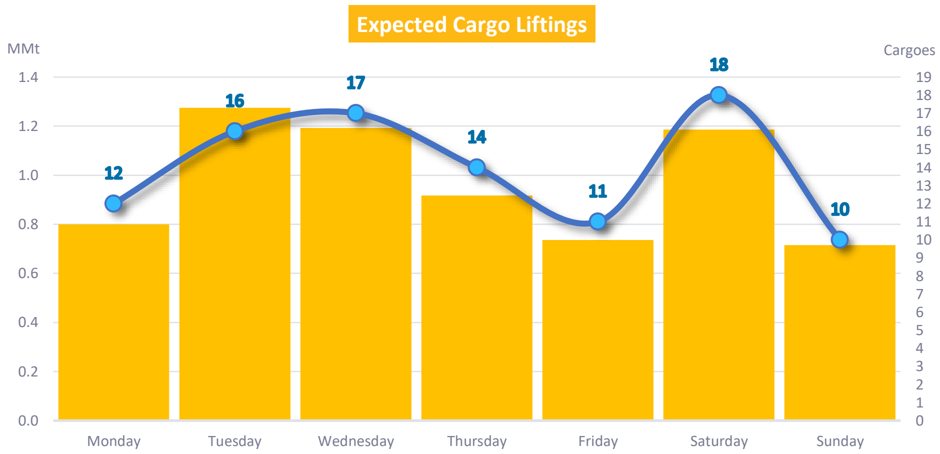
Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 6 cargoes, totalling 0.41mmt.

Meanwhile, the Atlantic Basin is expected to see 35 cargo liftings, so that up to 2.49mmt 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, Freeport LNG, Cameron LNG, Cove Point LNG and Corpus Christi LNG are preparing for a total of 14 cargoes (1.05mmt) to be lifted aboard, inter alia, the *SM Seahawk* (Sabine Pass), the *Marvel Crane* (Cameron LNG), the *LNG Sakura* (Cove Point LNG), the *Bushu Maru* (Freeport) and the *Magellan Spirit* (Corpus Christi).

In South America and the Caribbean, we currently expect 2 cargo liftings (0.14mmt) from Trinidad's Atlantic LNG, via the *British Merchant* and the *British Listener* by Sunday.

On the other side of the Atlantic, we expect up to 18 cargoes (1.23mmt) to be lifted during this week. Nigeria's Bonny Island facility is going to export up to 6 cargoes, amounting to 0.41mmt, whilst Algeria is expected to load 4 cargoes totalling 0.25mmt at Arzew. In Angola, the Soyo plant is looking to export 2 cargoes totalling 0.14mmt via the *Lobito* and the *Malanje*.



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	0.03	0.08	–	–	0.06	–
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	0.07	–	–	–	0.07	–	–
Australia	Australia Pacific LNG	0.07	–	–	0.08	–	0.08	0.08
	Darwin LNG	–	–	0.13	–	–	–	–
	Gladstone LNG	–	–	–	0.06	–	0.07	–
	Gorgon LNG	–	–	–	0.08	0.07	–	–
	Ichthys LNG	–	–	–	–	0.07	–	0.07
	NWS LNG	–	0.08	–	–	–	0.11	0.14
	Pluto LNG	–	–	0.08	–	–	0.07	–
	Queensland Curtis LNG	–	–	–	–	–	–	–
	Wheatstone LNG	–	0.07	–	–	–	0.07	–
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	0.07	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	0.07	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	0.07	–	–	–	–
Indonesia	Bontang	–	–	–	–	–	0.06	–
	Donggi-Senoro LNG	0.06	–	–	–	–	–	–
	Tangguh	–	0.07	0.06	–	–	–	–
Malaysia	Malaysia LNG	–	–	0.12	0.01	0.11	0.07	0.07
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	–	0.14	–	0.06	0.14	–	0.06
Norway	Snøhvit LNG	0.06	–	–	0.07	–	–	–
Oman	Oman LNG	0.06	–	–	–	0.07	0.07	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
Papua New Guinea	PNG LNG	–	0.08	–	–	–	–	0.08
Qatar	Ras Laffan	0.19	0.58	0.10	0.29	–	0.22	–
Russia	Sakhalin-2 LNG	–	–	0.13	0.07	0.06	–	–
	Yamal LNG	–	–	–	0.08	0.08	0.15	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	–	–	0.08	–	–	–	0.06
UAE	Das Island	0.06	–	0.06	–	–	–	–
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	0.08	–	–	–	–	–	–
	Cameron LNG	–	–	0.14	–	–	–	–
	Freeport LNG	0.07	–	–	–	0.08	–	–
	Sabine Pass LNG	–	0.15	0.08	0.14	–	0.15	0.08
	Corpus Christi LNG	–	–	–	–	–	–	0.07
	Total	**0.80**	**1.27**	**1.19**	**0.92**	**0.74**	**1.19**	**0.72**

Source: LNG Unlimited Data

In the Arctic, Norway's Snøhvit LNG is currently expected to ship 2 cargoes via the *Arctic Voyager* and the *Arctic Lady* whilst Yamal LNG is going to load 4 cargoes amounting to 0.25mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 23 (1.77mmt) by Sunday, most of which (1.38mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Al Sahla* and the *Lijmiliya*. Oman is currently looking to load 3 cargoes (0.19mmt) by Saturday. Concurrently, the plant on Das Island in the UAE is expected to ship 2 cargoes whilst Idku LNG has 1 shipment via the *Golar Seal* scheduled this week.

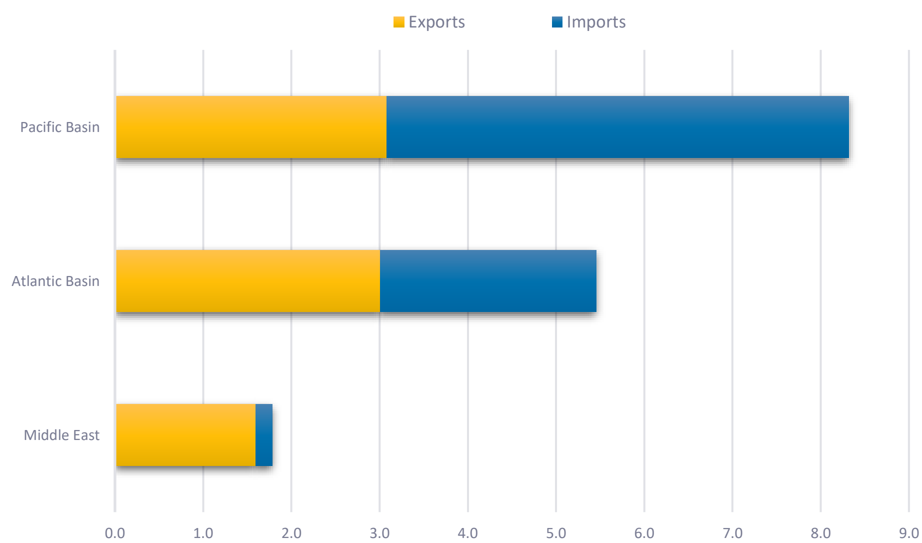
The current schedule therefore suggests peak loading activity of 18 cargoes on Saturday, followed by 17 on Wednesday, whilst Sunday is looking to be least active with 10 liftings.

Trade Last Week

Last week's global LNG trade stood at 15.55mmt, having thus decreased by 1.96mmt (-11.2%) week-on-week. Notably, around 7.43mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.32mmt last week, resulting in a 1.48mmt (-15%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.27mmt (5.3%) whilst the Middle East saw negative trade growth of 0.76mmt (-30%) over the same period.

LNG Trade Over the Past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.38mmt (-11%) less in exports, down from 3.46mmt the week prior. This in turn translated into capacity utilisation of 95% for last week, a decrease of 12pp over the week prior.

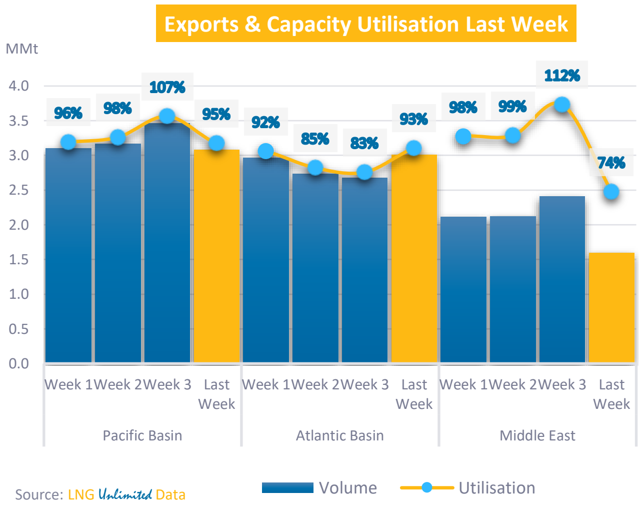
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 1.11mmt (-17.5%) to 5.23mmt. As a result, Pacific import capacity utilisation decreased by 14.0pp to 66%.

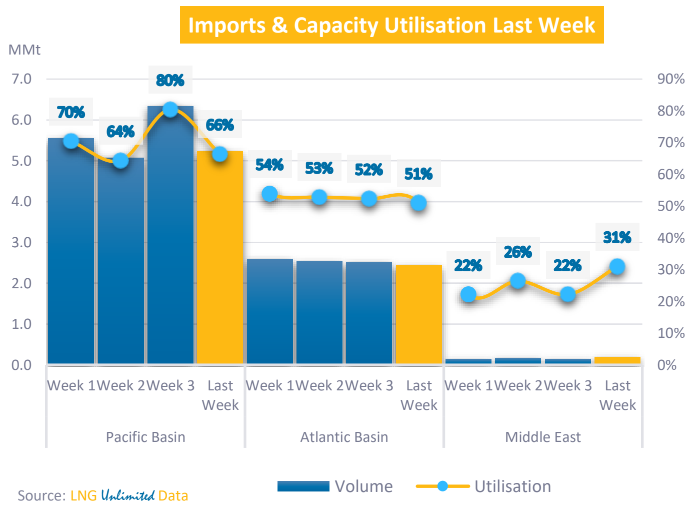
Atlantic Basin exports had amounted to 3.01mmt by midnight on Sunday, a 12.6% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 93% for the week, a increase of 10pp week-on-week.

Over the same one-week period, the Basin's imports decreased by 0.06mmt (-3%) to 2.45mmt. As a result, Atlantic import capacity utilisation stood at 51% for the week, a decrease of 1.3pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.81mmt by midnight on Sunday, a 34% reduction compared to the week prior. As such, regional export capacity utilisation stood at 74% for the week, a decrease of 38pp over the week prior.

Concurrently, the Middle East's imports saw marginal positive weekly growth, increasing by 0.054mmt (39.8%) week-on-week to 0.19mmt. The Middle East's import capacity utilisation thus stood at 31% for the week, constituting a decrease of 8.8pp over the week prior.

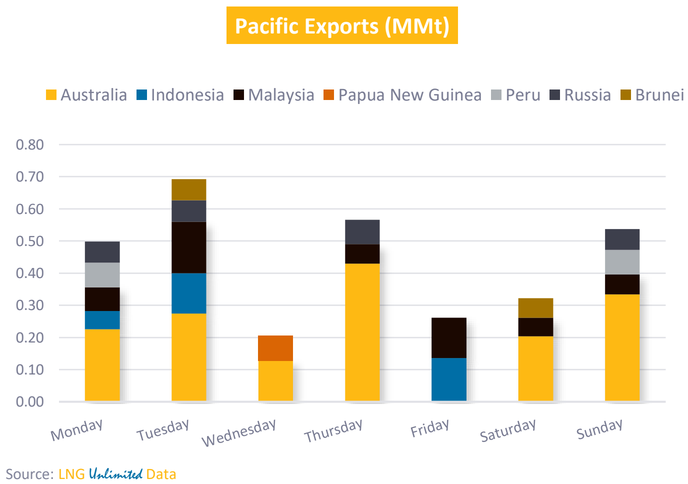


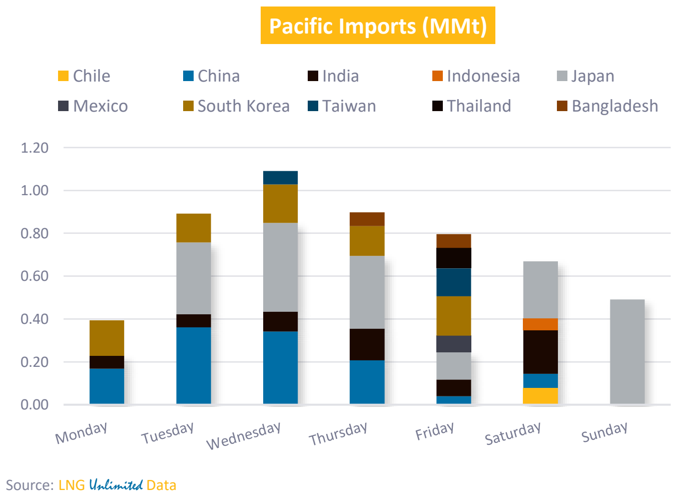


The Pacific Basin's most significant exporter – Australia – shipped 1.59mmt last week, seeing 0.09mmt (-5%) less in exports compared to the week prior. On a year-on-year basis, however, Australia grew LNG shipments by 0.40mmt (34%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.54mmt last week, and thereby reduced exports by 0.21mmt (-28%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.06mmt to 0.32mmt (24%) over the same period. On a year-on-year basis, the two countries thus respectively exported 0.01mmt (-1%) less and increased shipments by 0.10mmt (45%).

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.63mmt by the end of last week compared to 0.77mmt the week prior. Papua New Guinea slashed weekly shipments to just 0.08mmt whilst Sakhalin-2 LNG increased exports by 0.07mmt (34%). Peru, meanwhile, increased exports by 0.07mmt and Brunei kept shipments broadly steady at 0.13mmt. Singapore did not ship a cargo.

In line with lower exports, Pacific weekly demand decreased considerably by 1.1mmt (-17%), even as Japan increased offtakes by 0.24mmt (14%) to 1.97mmt. The reduction was mainly due to lower demand in China where offtakes fell by 0.66mmt (-36%) to 1.18mmt. South Korea also decreased weekly imports, though by a less significant 0.37mmt (-32%). This was compounded by Taiwan, which saw imports drop by 0.29mmt (-60%). Bangladesh imported 0.13mmt, having shown





slightly higher demand of 0.16mmt the week prior. Thailand saw overall offtakes remain broadly steady whilst India managed a slight increase by 0.05mmt. Chile and Mexico both imported a cargo of 0.08mmt after showing no LNG demand the previous two weeks.

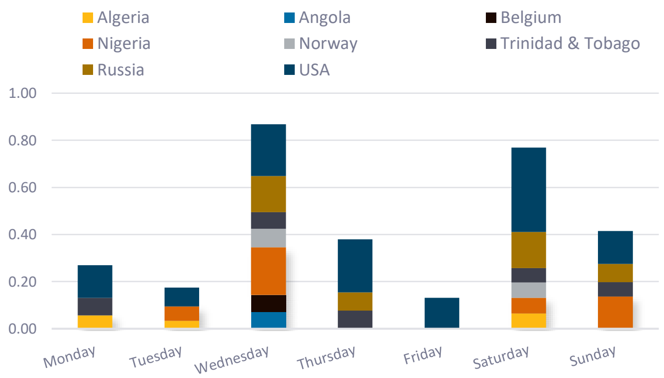
In the Atlantic Basin, African exporters decreased their overall shipped amount by 0.25mt (-27%) week-on-week. Algeria's Arzew and Skikda terminals reduced shipments by 0.09mmt (-37%) to 0.15mmt, whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports remain broadly steady at 0.47mmt, as did Angola's at 0.07mmt. However, Equatorial Guinea and Cameroon did not ship cargoes.

In the United States, LNG plants overall saw significantly higher exports, increasing shipments by 0.28mmt (28%) to 1.29mmt. Freeport LNG and Sabine Pass LNG both grew weekly shipments by 0.15mmt, whilst Cameron LNG increased exports one cargo to 0.21mmt. Meanwhile, Corpus Christi LNG kept exports steady week-on-week as Elba Island, shipped its second cargo since mid-December last year.

Further south, Atlantic LNG on Trinidad saw exports of 0.35mmt, thereby increasing shipments by 0.08mmt (31%) week-on-week. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.46mmt at Yamal LNG, also representing a robust weekly export growth of 0.08mmt (20%).

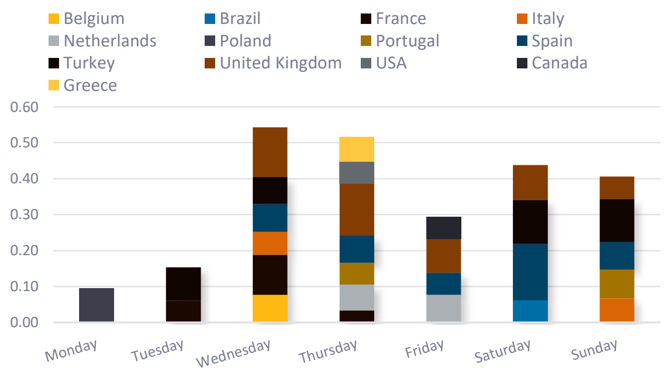
European buyers, meanwhile, decreased imports slightly by 0.01mmt (-1%) to 2.26mmt

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

last week. Frequently large importers such as France, Italy and Spain saw slackening demand whilst buyers such as Poland and Greece only saw marginal demand growth of around 0.02mmt, respectively.

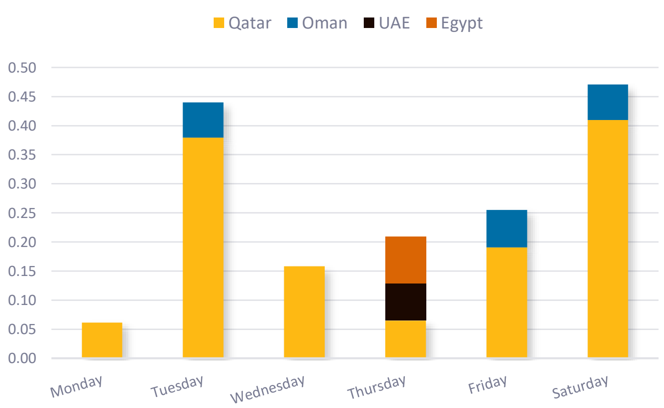
Leading the buying roster in Northern Europe was the United Kingdom's South Hook terminal, which imported 0.34mmt. In southern Europe, Turkey's Izmir terminal was in the lead with 0.22mmt.

Meanwhile, buyers along the eastern coasts of the American continents (including the Caribbean) imported two cargoes, thus seeing demand fall by 0.11mmt (-48%) week-on-week.

In the Middle East, Qatar shipped 1.26mmt, slashing weekly exports by 0.62mmt (-33%). Its fellow regional exporter the UAE, meanwhile, reduced exports by one cargo to 0.06mmt (-50%). Neighbouring Oman also saw concurrent negative growth of 0.13mmt (-42%) week-on-week. Egypt's Idku LNG, however, kept weekly exports stable through a shipment of 0.08mmt via the *Rias Baixas Knutsen*.

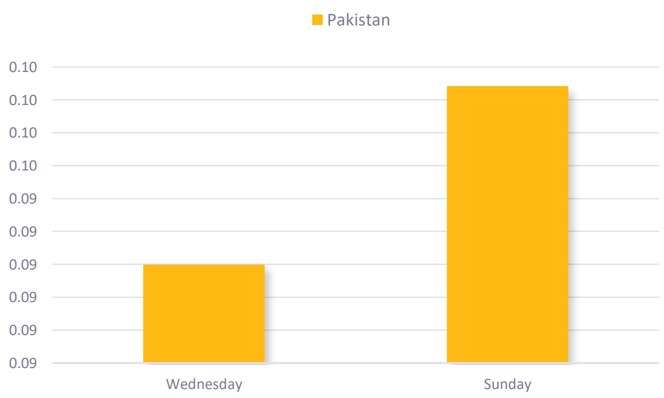
Completing the Middle East's LNG trade picture last week was Pakistan, which imported two cargoes via the *Al Sheehaniya* and the *Al Hamla*, totalling 0.19mmt. Regional imports thereby grew by 39% to reach capacity utilisation of 31%, representing the relatively low demand to be expected during this time of year.

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

Middle Eastern Imports (MMt)



Source: LNG Unlimited Data

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