LNG Unlimited Data

LNG Weekly

Monday, 3 February 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.39mmt compared to 5.23mmt the week prior and 5.21mmt year-on-year.
- Pacific import capacity utilisation stood at 68% last week, compared to 66% the week prior.
- We expect 5.89mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.98mmt last week compared to 3.08mmt the week prior and 3.31mmt year-on-year.
- Pacific export capacity utilisation stood at 92% last week, compared to 95% the week prior.
- Our data shows there are currently 4.58mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.20mmt by the end of this week.
- We expect 43 cargo liftings (2.69mmt) within the Basin by the end of this week.

Atlantic Basin

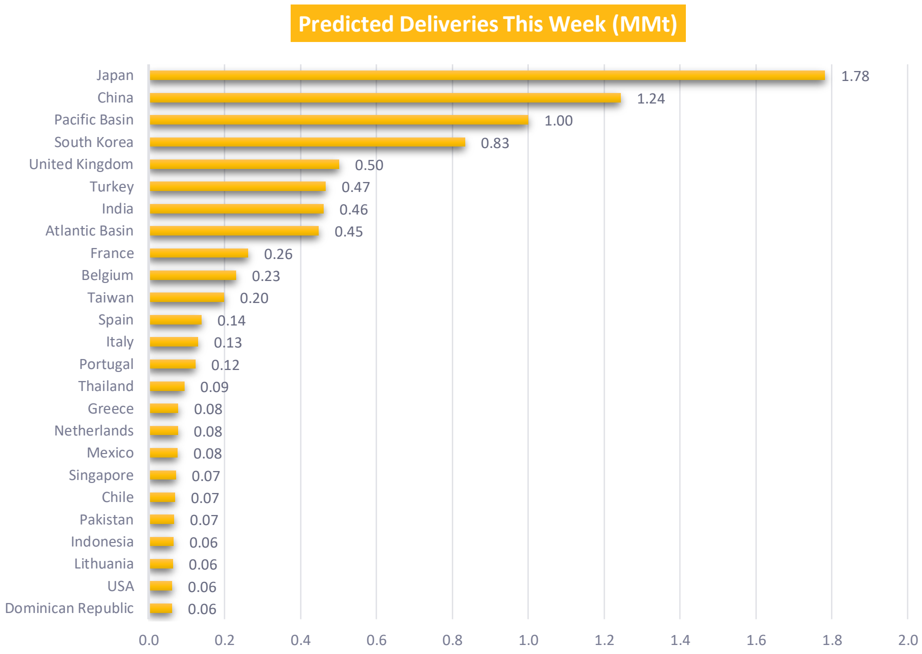
- Buyers across the Basin took in 1.79mmt last week compared to 2.37mmt the week prior and 1.95mmt year-on-year.
- Atlantic import capacity utilisation stood at 37% last week, compared to 49% the week prior.
- Currently 2.19mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 3.07mmt last week compared to 3.01mmt the week prior and 1.71mmt year-on-year.
- Atlantic export capacity utilisation stood at 95% last week, compared to 93% the week prior.
- There are 7.61mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 3.45mmt by the end of this week.
- We expect 29 cargo liftings (2.08mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.10mmt last week compared to 0.26mmt the week prior and 0.33mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 16% last week, compared to 43% 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 2.05mmt exported compared to 1.60mmt the week prior and 2.13mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 95% last week, compared to 74% the week prior.
- There are currently 3.90mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.95mmt by the end of this week.
- We expect 17 cargo liftings (1.29mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.78mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.89mmt 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 65% are destined for Japan (1.78mmt), China (1.24mmt) and South Korea (0.83mmt) whilst 1.00mmt 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 (0.62mmt, 35%), inter alia under contracts with Wheatstone LNG (0.21mmt) and NWS LNG (0.14mmt). Among LNGCs currently under way, the *Asia Endeavour* and the *Energy Horizon* are scheduled to dock at the Futtsu and Negishi terminals by Monday and Friday, respectively. Japan's current import schedule suggests offtakes are likely to increase marginally by 0.03mmt (2%) week-on-week.

The largest single source of LNG destined to arrive in China within this week is Australia's APLN (0.21mmt, 17%), followed by Malaysia LNG (0.17mmt, 14%). Of LNGCs currently en route, the *Gaslog Houston* will dock at Guangdong Dapeng LNG on Wednesday whilst the *Energy Confidence* is expected at Tianjin LNG on Friday. China's anticipated imports are likely to increase by 0.12mmt (-9%) week-on-week.

Meanwhile, expected deliveries to South Korea are mainly coming from Australia (0.27mmt, 33%), in addition to a total of eight cargoes from the United States, Malaysia, Indonesia, Oman and Qatar. For example, the *Asia Energy* and the *LNG Kolt* will respectively dock at Boryeong and Pyeongtaek by Friday. South Korea's imports are likely to decrease by 0.32mmt (-28%) week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.64mmt by the end of this week, constituting an increase of 36% week-on-week. Roughly 0.45mmt are still without a clear destination within the Basin, whilst 47% are destined for the United Kingdom (0.50mmt), Turkey (0.47mmt) and France (0.26mmt).

The United Kingdom's currently expected LNG deliveries within the week are mainly coming from Qatar's Ras Laffan complex (0.21mmt, 42%) aboard the *Al Nuaman* and the *Al Ghuwairiya*. Both are en route to South Hook, arriving Thursday and Monday, respectively.

The UK is also anticipating 0.15mmt to arrive from Russia aboard the *Nikolay Urvantsev* and the *Christophe De Margerie*, which are scheduled to arrive at the Isle of Grain Monday and Wednesday, respectively. We are also expecting a cargo from Cameron LNG in the United States aboard the *Maran Gas Troy* (0.07mmt) *to* arrive at Dragon LNG on Monday as well as an Atlantic LNG delivery to the Isle of Grain via the *GasLog Sydney* on Sunday.

The UK's LNG imports are likely to increase by 0.27mmt (118%) week-on-week.

Concurrently, market visibility indicates Turkey's imminent LNG deliveries of 0.47mmt consist of three US cargoes, two from Sabine Pass LNG and one Corpus Christi cargo, as well as one each from Qatar's Ras Laffan complex, Algeria's Arzew plant and one Nigeria's Bonny Island facility, aboard the *Al Rekayyat*, the *Ougarta* and the *LNG Kano.* The US and Qatari cargoes are headed for Izmir whilst the remaining shipments are en route to Izmir.

The country's imports, therefore, are likely to increase by 0.03mmt (7%) week-on-week.

The Atlantic's third largest importer this week – France – is anticipating its LNG deliveries to derive mainly from Nigeria (0.12mmt), in addition to Russia (0.08mmt) and Algeria (0.06mmt), consisting of two Bonny Island cargoes aboard the *LNG Adamawa* and the *LNG Sokoto*, one Yamal LNG shipment via the *Eduard Toll* and one Arzew cargo aboard the *Berge Arzew*. The Nigerian and Russian deliveries are due at Montoir-de-Bretagne by Wednesday, whilst the Algerian shipment will arrive at Fos-sur-Mer by Monday.

Based on the current delivery horizon, France is likely to see LNG imports increase by 0.12mmt (83%) week-on-week.

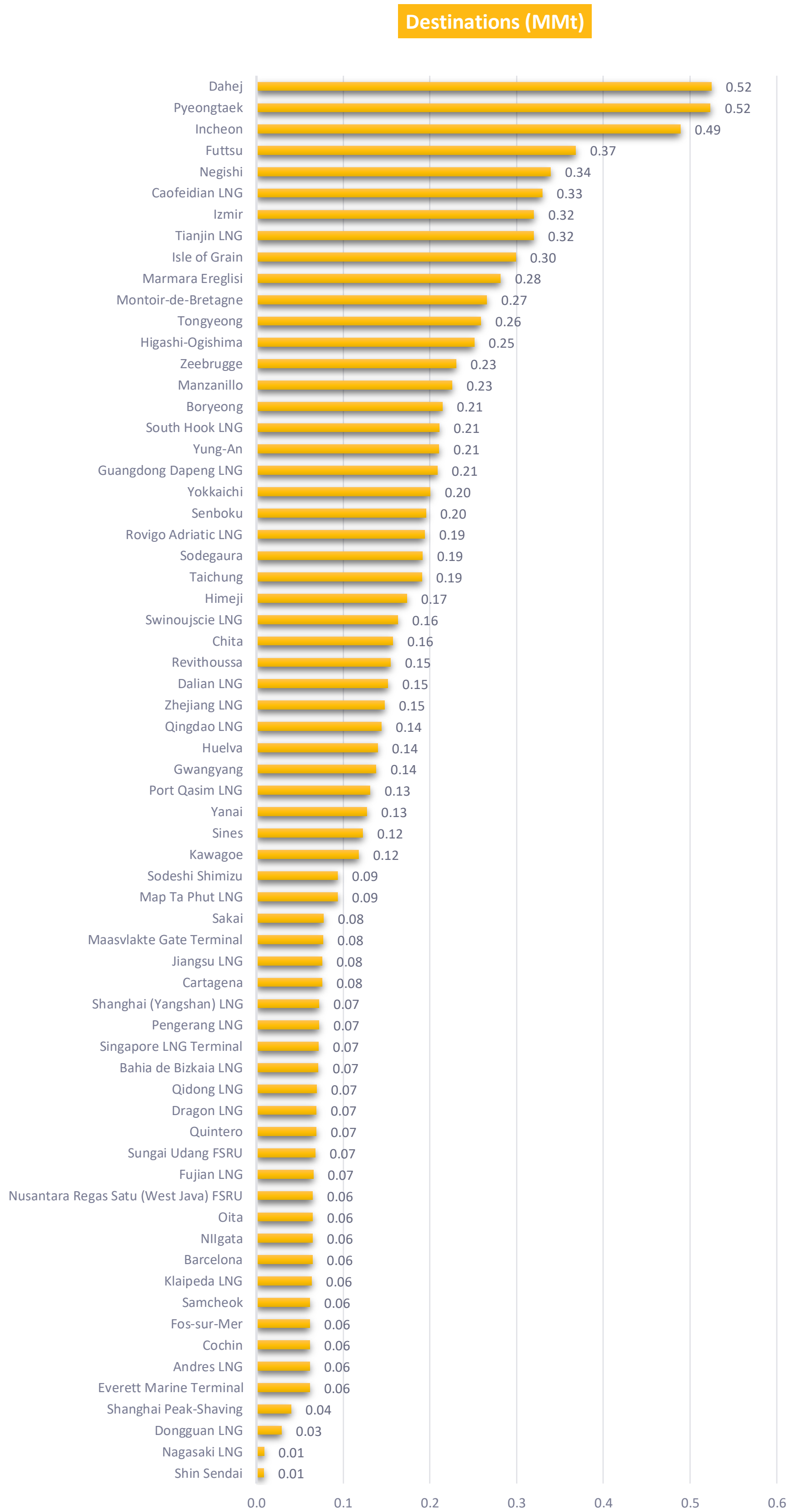
Middle East

In the Middle East, we are currently anticipating one cargo arrival, with the *LNG Borno* carrying a Nigerian cargo from Bonny Island to Pakistan's Port Qasim terminal. We anticipate the vessel to discharge its cargo of 0.07 by Monday.

Market visibility therefore suggests Pakistan's LNG offtake this week will decrease by 0.03mmt (-31%) week-on-week.

LNG in Transit

Currently 16.09mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 16.09mmt, representing an increase of 0.60mmt (3.9%) week-on-week. Current market visibility pegs the delivery horizon at 29 February.

There are currently 9.86mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.37mmt and a delivery horizon of 13 February, inter alia via the *Asia Endeavour* sailing from Australia's Wheatstone LNG plant.

Notably, of the 9.86mmt currently in transit, 2.44mmt have yet to have a firm destination, which are broadly destined for the Pacific by 29 February.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.55mmt currently in transit, followed by Gorgon LNG with 0.45mmt and Queensland Curtis LNG with 0.44mmt via, inter alia, the *Pan Americas* (0.08mmt), the *Pan Africa* (0.08mmt) and the *Gaslog Houston* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 17 February.

The Atlantic Basin, meanwhile, can expect to receive 4.55mmt by 26 February. Confirmed Atlantic deliveries are led by 0.32mmt worth of orders destined for Turkey's Izmir with a delivery horizon of 20 February.

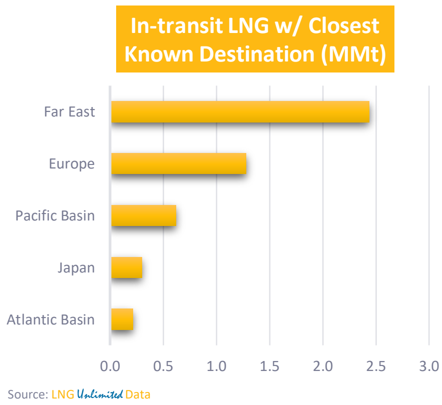
As with the Pacific Basin, there are still roughly 1.50mmt of in-transit LNG that have yet to confirm their destination. Around 1.28mmt are currently broadly destined for Europe by 26 February.

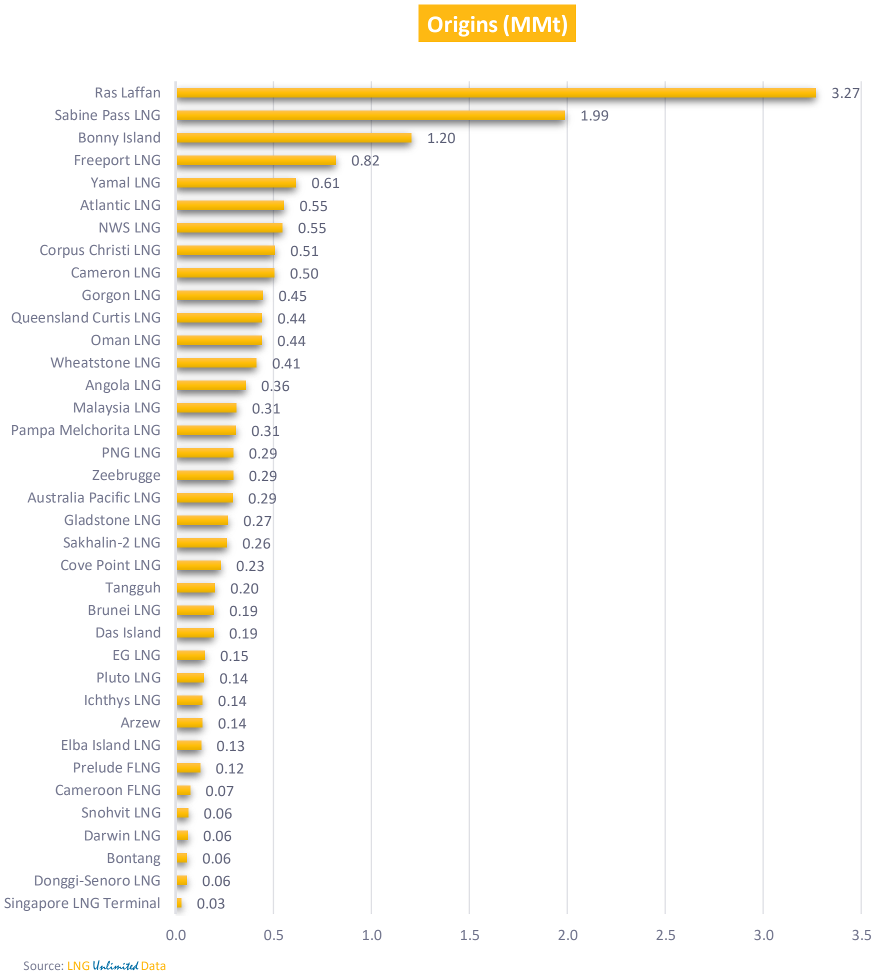
Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.99mmt, followed by Bonny Island with 1.20mmt and Freeport LNG with 0.82mmt. These cargoes are onboard, inter alia, the *Nohshu Maru* (0.08mmt), the *Shinshu Maru* (0.08mmt) and the *Bushu Maru* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 29 February at the time of writing.

Meanwhile, there are 2 cargoes – 0.13mmt – headed for Pakistan aboard the *LNG Borno* mentioned above and the *Al Thakhira* sailing from Qatar. Whilst the *LNG Borno* is due to arrive Monday, the *Al Thakhira* is due to arrive a week later on 10 February.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.84mmt have a delivery horizon of

20 February, including 3.2mmt that originated in Qatar, with a further 0.44mmt coming from Oman's Qalhat terminal and 0.19mmt from the UAE's Das Island facility via, inter alia, the *Shagra* (0.12mmt), the *Nizwa LNG* (0.07mmt) and the *Methane Alison Victoria* (0.06mmt). Egypt's Idku LNG currently has no at sea.





Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 93 cargo liftings amounting to 6.33mmt, representing a -0.49mmt (-7%) decrease week-on-week.

The Pacific Basin is expected to account for 43 of this week's liftings, meaning that roughly 2.69mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 4 cargoes (c. 0.24mmt) likely to be lifted, followed by Gorgon LNG (3 cargoes, 0.22mmt) and Ichthys LNG (3 cargoes, 0.21mmt). Meanwhile, Australia Pacific LNG, Wheatstone LNG, Ichthys LNG, Darwin LNG, and Gladstone LNG are expected to ship a total of 8 cargoes amounting to 0.56mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 11 cargoes amounting to 0.68mmt whilst Petronas' FLNG barge *PFLNG Satu* is also scheduled to load a cargo. Across the border, Indonesia is looking to export 6 cargoes amounting to 0.29mmt 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 0.29mmt.

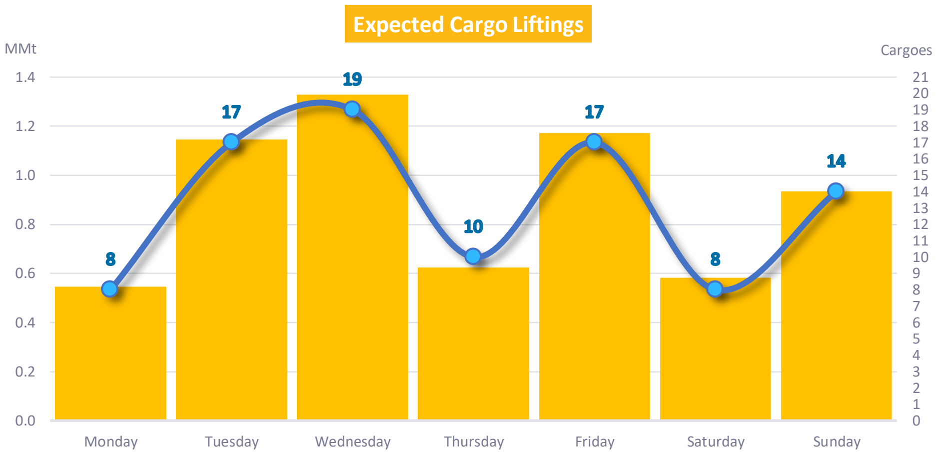
Meanwhile, the Atlantic Basin is expected to see 29 cargo liftings, so that up to 2.08mmt will be exported throughout the Basin by Sunday night.

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 12 cargoes (0.91mmt) to be lifted aboard, inter alia, the *Hyundai Princepia* (Sabine Pass), the *Diamond Gas Orchid* (Cameron LNG), the *Meridian Spirit* (Cove Point LNG), the *British Contributor*

(Freeport) and the *Maria Energy* (Corpus Christi).

In South America and the Caribbean, we currently expect 2 cargo liftings (0.15mmt) from Trinidad's Atlantic LNG, via the *LNG Jurojin* and the *Gaslog Greece* by Thursday.

On the other side of the Atlantic, we expect up to 13 cargoes (0.89mmt) to be lifted during this week. Nigeria's Bonny Island facility is going to export up to 2 cargoes, amounting to 0.14mmt, whilst Algeria is expected to load 4 cargoes totalling 0.23mmt 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	–	–	0.03	0.06	–	–	0.13
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	–	–	0.07	–
Australia	Australia Pacific LNG	–	0.08	–	–	0.08	–	–
	Darwin LNG	–	0.06	–	–	–	–	0.06
	Gladstone LNG	–	0.07	–	–	–	0.07	–
	Gorgon LNG	–	–	0.14	0.08	–	–	–
	Ichthys LNG	0.07	–	–	–	0.08	0.07	–
	NWS LNG	0.06	–	0.13	–	0.06	–	–
	Pluto LNG	–	–	–	–	–	–	–
	Queensland Curtis LNG	–	0.08	–	–	–	–	–
	Wheatstone LNG	–	–	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	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	0.12	0.10	–	–	–
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	–	0.06	–	–	–	–	0.06
Malaysia	Malaysia LNG	0.06	0.06	0.12	–	0.24	0.06	0.13
	PFLNG Satu	–	–	–	–	0.07	–	–
Nigeria	Bonny Island	–	0.06	–	0.08	–	–	–
Norway	Snøhvit LNG	–	0.06	–	–	–	–	–
Oman	Oman LNG	–	0.06	–	–	0.06	0.06	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	0.06
Papua New Guinea	PNG LNG	–	0.14	–	–	0.07	–	–
Qatar	Ras Laffan	0.15	0.25	0.26	0.16	–	0.10	0.19
Russia	Sakhalin-2 LNG	–	0.01	–	–	0.13	–	–
	Yamal LNG	–	–	0.15	–	0.15	–	0.08
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.08	–	–	0.07	–	–	–
UAE	Das Island	0.06	–	–	–	–	–	–
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	–	–	0.07	–	–	–	–
	Cameron LNG	–	–	–	–	0.07	–	–
	Freeport LNG	–	0.08	0.08	–	0.08	–	–
	Sabine Pass LNG	–	0.08	0.06	0.08	0.08	–	0.15
	Corpus Christi LNG	–	–	–	–	–	0.08	–
	Total	**0.55**	**1.15**	**1.26**	**0.62**	**1.17**	**0.50**	**0.94**

Source: LNG Unlimited Data

to export 1 cargo of 0.07mmt via the *Sonangol Benguela*.

In the Arctic, Norway's Snøhvit LNG is currently expected to ship 1 cargo via the *Arctic Discoverer* whilst Yamal LNG is going to load 5 cargoes amounting to 0.38mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 18 (1.35mmt) by Sunday, most of which (1.11mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Al Thumama* and the *Maran Gas Asclepius*. Oman is currently looking to load 3 cargoes (0.18mmt) by Saturday. Concurrently, the plant on Das Island in the UAE is expected to ship 1 cargo whilst market visibility indicates Idku LNG has no shipments lined up this week.

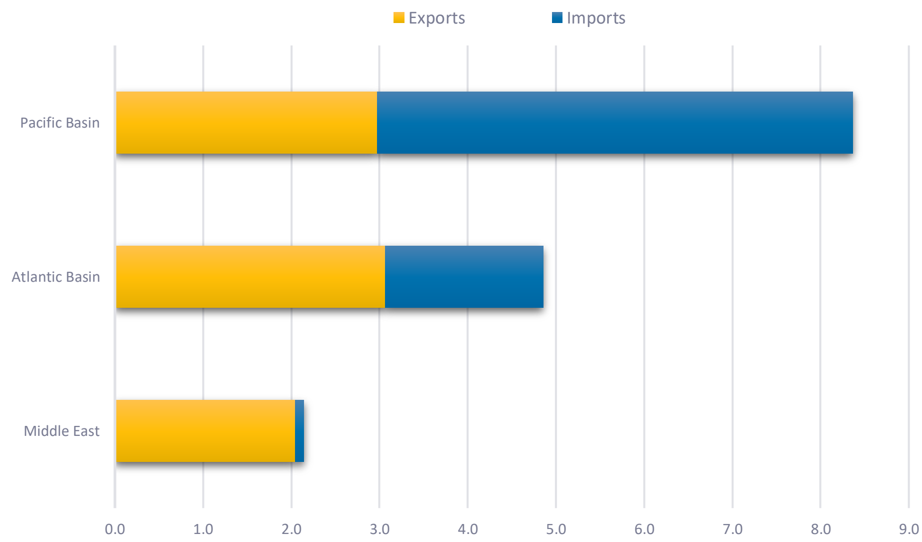
The current schedule therefore suggests peak loading activity of 19 cargoes on Wednesday, followed by 17 on Tuesday, whilst Saturday is looking to be least active with 8 liftings.

Trade Last Week

Last week's global LNG trade stood at 15.37mmt, having thus decreased by 0.19mmt (-1.2%) week-on-week. Notably, around 6.68mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.37mmt last week, resulting in a 0.05mmt (1%) trade increase week-on-week. Last week's trade in the Atlantic Basin fell by 0.52mmt (-9.7%) whilst the Middle East saw positive trade growth of 0.29mmt (15%) over the same period.

LNG Trade Over the Past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.11mmt (-3%) less in exports, down from 3.08mmt the week prior. This in turn translated into capacity utilisation of 92% for last week, a decrease of 3pp over the week prior.

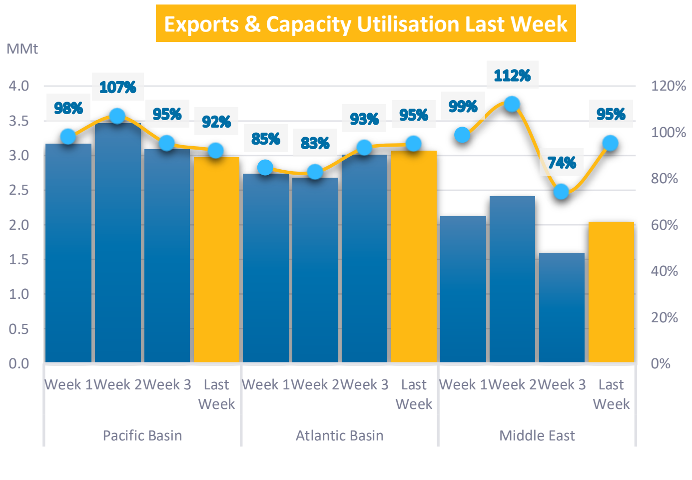
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 0.16mmt (3.0%) to 5.39mmt. As a result, Pacific import capacity utilisation decreased by 2pp to 68%.

Atlantic Basin exports had amounted to 3.07mmt by midnight on Sunday, a 1.9% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 95% for the week, an increase of 2pp week-on-week.

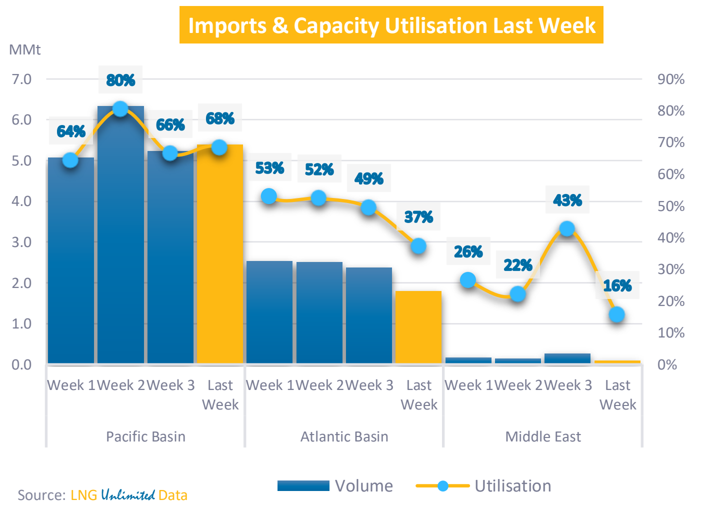
Over the same one-week period, the Basin's imports decreased by 0.58mmt (-24%) to 1.79mmt. As a result, Atlantic import capacity utilisation stood at 37% for the week, a decrease of 12.1pp over the week prior.

As for the Middle East, the region's exports had grown by 0.45mmt by midnight on Sunday, a 28% increase compared to the week prior. As such, regional export capacity utilisation stood at 95% for the week, an increase of 21pp over the week prior.

Concurrently, the Middle East's imports saw marginal negative weekly growth, decreasing by 0.165mmt (-63.1%) week-on-week to 0.10mmt. The Middle East's import capacity utilisation thus stood at 16% for the week, constituting a decrease of 26.9pp over the week prior.



Source: LNG Unlimited Data

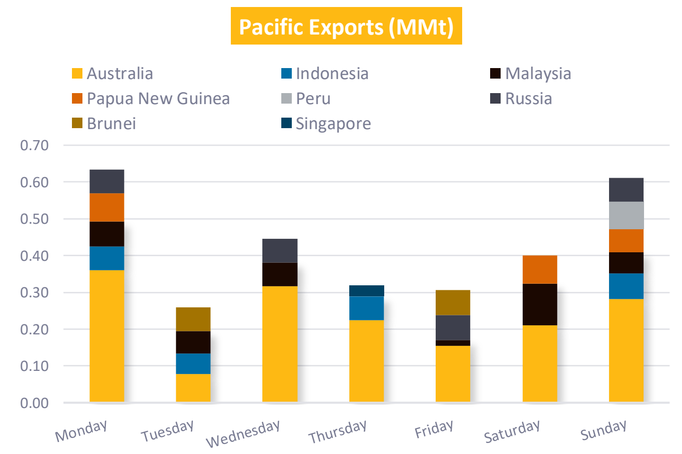


Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.62mmt last week, seeing a slight increase of 0.03mmt (2%) in exports compared to the week prior. On a year-on-year basis, however, Australia decreased LNG shipments by 0.05mmt (-3%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.38mmt last week, and thereby reduced exports by 0.16mmt (-29%) week-on-week, whilst its neighbour Indonesia saw a reduction by 0.06mmt to 0.25mmt (-20%) over the same period. On a year-on-year basis, the two countries thus respectively exported 0.14mmt (-27%) and 0.19mmt (-42%) less.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.72mmt by the end of last week compared to 0.63mmt the week prior. Papua New Guinea tripled weekly shipments to reach 0.22mmt whilst Sakhalin-2 LNG kept exports broadly stable at 0.26mmt. Peru, meanwhile, reduced exports by 0.08mmt and Brunei kept shipments broadly steady at 0.13mmt. Singapore also shipped a cargo currently en route to China.

Contrary to lower exports, Pacific weekly demand grew by 0.16mmt (3%), even as Japan curtailed offtakes by 0.22mmt (-11%) to 1.75mmt. Growth mainly came from significantly higher demand in South Korea where offtakes increased by 0.35mmt (44%) to 1.15mmt. China also increased weekly imports, though by a less significant 0.18mmt (15%). This was compounded by Taiwan, which saw imports rise by 0.16mmt (85%). Thailand also imported 0.14mmt, having shown slightly higher demand of 0.04mmt last week. India and Bangladesh, however, saw demand demand decrease by 0.16 and 0.06mmt, respectively whilst Chile and Mexico both did not import LNG.



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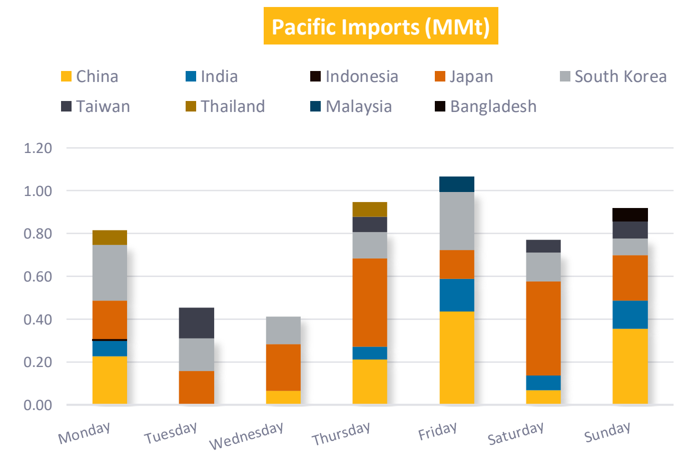
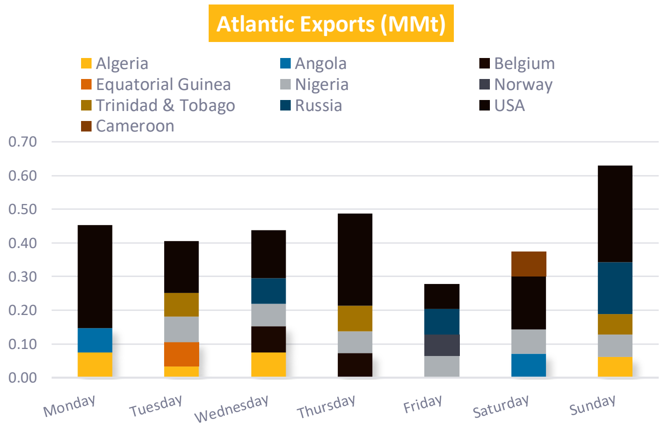


Source: LNG Unlimited Data

In the Atlantic Basin, African exporters increased their overall shipped amount by 0.25mt (36%) week-on-week. Algeria's Arzew and Skikda terminals increased exports by 0.09mmt (60%) to 0.25mmt, whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports decrease by 0.06mmt (-12%). However, Equatorial Guinea and Cameroon shipped one cargo each – having had no exports the week prior – whilst Angola LNG doubled shipments to 0.14mmt.

In the United States, LNG plants overall saw noticeably higher exports, increasing shipments by 0.10mmt (8%) to 1.39mmt. Although Corpus Christi LNG and Cameron LNG both reduced weekly shipments by 0.07 and 0.06mmt, respectively, Sabine Pass LNG increased exports by one cargo to 0.66mmt. Meanwhile, Freeport LNG kept exports steady week-on-week as Elba Island shipped its third cargo of 0.06mmt and Cove Point re-entered the market with two cargoes to reach 0.16mmt.

Further south, Atlantic LNG on Trinidad saw exports of 0.21mmt, thereby decreasing shipments by 0.14mmt (-40%) week-on-week. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.31mmt at Yamal LNG, also representing a significant weekly export reduction of 0.15mmt (-33%).



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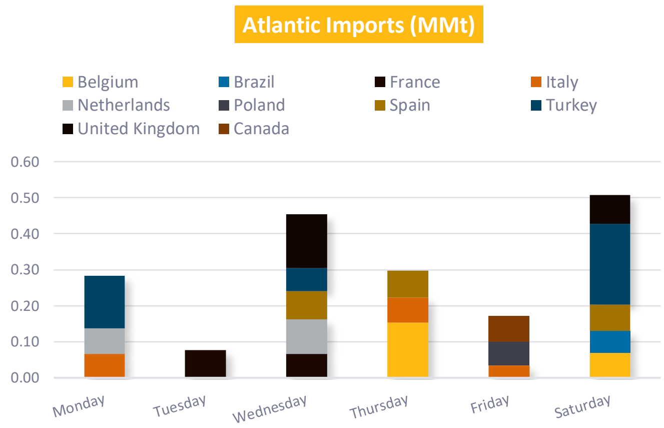


Source: LNG Unlimited Data

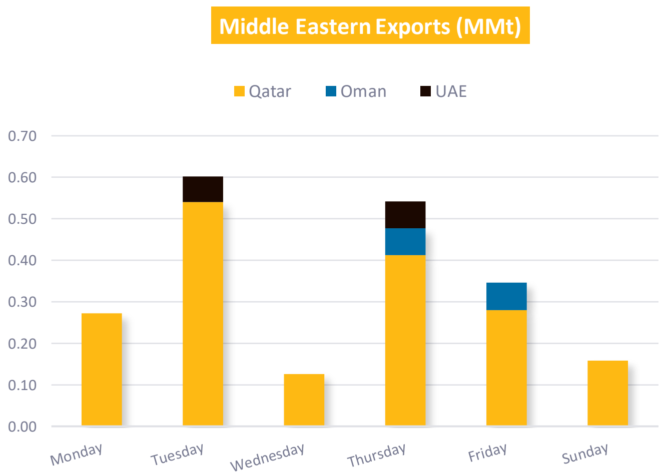
European buyers, meanwhile, also reduced imports significantly by 0.39mmt (-19%) to 1.66mmt last week. The United Kingdom and Spain in particular saw demand slide by 0.31mmt (-57%) and 0.15 (-40%), respectively whilst buyers such as Belgium and Italy only saw demand growth of 0.15 and 0.04mmt, respectively.

Leading the buying roster in Northern Europe was the Belgium's Zeebrugge terminal, which imported 0.22mmt. In southern Europe, Turkey's Marmara Ereglisi terminal was in the lead with 0.21mmt.

Meanwhile, buyers along the eastern coasts of the American continents (including the Caribbean) imported two cargoes, thus seeing demand remain broadly steady 0.13mmt week-on-week.

In the Middle East, Qatar shipped 1.79mmt, boosting weekly exports by 0.53mmt (42%). Its fellow regional exporter the UAE, meanwhile, doubled exports to 0.13mmt. Neighbouring Oman, however, saw concurrent negative growth of 0.05mmt (-29%) week-on-week. Egypt's Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week was Pakistan, which imported one cargo of 0.10mmt via the *Al Gattara*. Regional imports thereby fell by 63% to reach capacity utilisation of 16%, representing the relatively low demand to be expected during this time of year.



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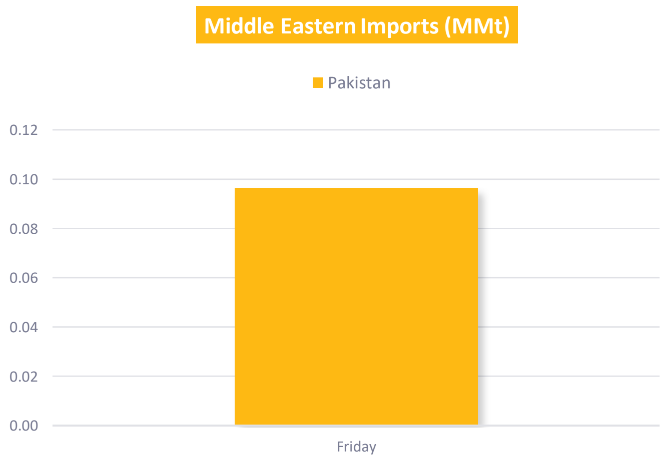

Source: LNG Unlimited Data

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