LNG Unlimited Data

LNG Weekly

Monday, 10 February 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.60mmt compared to 5.47mmt the week prior and 3.85mmt year-on-year.
- Pacific import capacity utilisation stood at 71% last week, compared to 69% the week prior.
- We expect 5.94mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 3.04mmt last week compared to 3.12mmt the week prior and 2.99mmt year-on-year.
- Pacific export capacity utilisation stood at 94% last week, compared to 96% the week prior.
- Our data shows there are currently 4.72mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.33mmt by the end of this week.
- We expect 45 cargo liftings (2.87mmt) within the Basin by the end of this week.

Atlantic Basin

- Buyers across the Basin took in 2.70mmt last week compared to 1.72mmt the week prior and 1.40mmt year-on-year.
- Atlantic import capacity utilisation stood at 56% last week, compared to 36% the week prior.
- Currently 2.33mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.89mmt last week compared to 3.13mmt the week prior and 2.03mmt year-on-year.
- Atlantic export capacity utilisation stood at 89% last week, compared to 97% the week prior.
- There are 7.59mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 3.40mmt by the end of this week.
- We expect 26 cargo liftings (1.79mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.13mmt last week compared to 0.10mmt the week prior and 0.16mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 21% last week, compared to 16% 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 2.48mmt exported compared to 2.11mmt the week prior and 2.21mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 116% last week, compared to 98% the week prior.
- There are currently 4.17mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.94mmt by the end of this week.
- We expect 23 cargo liftings (1.79mmt) within the Basin by the end of this week

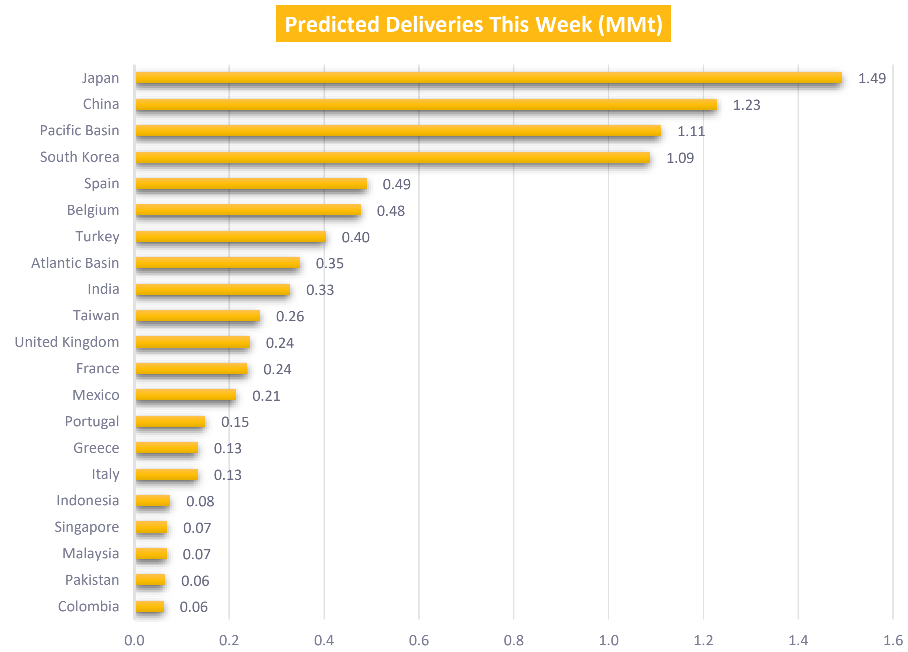
Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.49mmt

Pacific Basin

We are currently expecting 5.94mmt to be delivered within the Pacific Basin by the end of this week, constituting an increase of 1% over our expectation at this point last week. At least 64% are destined for Japan (1.49mmt), China (1.23mmt) and South Korea (1.09mmt) whilst 1.11mmt 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 (0.39mmt, 26%), inter alia under contracts with NWS LNG (0.18mmt) and Wheatstone LNG (0.07mmt). Among LNGCs currently under way, the *Cool Voyager* and the *LNG Saturn* are scheduled to dock at the Futtsu and Himeji terminals by Thursday. Japan's current import schedule suggests offtakes are likely to decrease by 0.56mmt (-26%) week-on-week.



Source: LNG Unlimited Data

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.23mmt, 19%), followed by Qatar's Ras Laffan complex (0.21mmt, 17%). Of LNGCs currently en route, the *Beidou Star* will dock at Caofeidian LNG on Sunday whilst the *CESI Wenzhou* is expected at Tianjin LNG on Wednesday. China's anticipated imports are likely to increase by 0.20mmt (20%) week-on-week.

Meanwhile, expected deliveries to South Korea are mainly coming from Qatar (0.28mmt, 26%), in addition to a total of eleven cargoes from the Australia, Malaysia, Russia, Peru, Papua New Guinea and the United States. For example, the *Al Oraiq* and the *SK Summit* will respectively dock at Incheon and Tongyeong by Thursday. South Korea's imports are likely to increase by 0.10mmt (10%) week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.68mmt by the end of this week, constituting an increase of 1% week-on-week. Roughly 0.35mmt are still without a clear destination within the Basin, whilst 51% are destined for Spain (0.49mmt), Belgium (0.48mmt) and Turkey (0.40mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from the United States (0.29mmt, 60%) aboard the *British Contributor* and the *British Emerald*. They are respectively en route to Bahia de Bizkaia LNG and the Huelva terminal, arriving Sunday and Wednesday.

Spain is also anticipating 0.13mmt to arrive from Trinidad & Tobago aboard the *LNG Jurojin* and the *Bilbao Knutsen*, which are scheduled to arrive at Barcelona on Sunday and Bahia de Bizkaia LNG on Tuesday, respectively. We are also expecting a cargo from Qatar's Ras Laffan complex aboard the *Ejnan* (0.06mmt) *to* arrive at Barcelona on Monday.

Spain's LNG imports are likely to increase by 0.28mmt (133%) week-on-week.

Concurrently, market visibility indicates Belgium's imminent LNG deliveries of 0.48mmt at the Zeebrugge terminal consist of five Yamal cargoes and one Qatari shipment, aboard the *Yakov Gakkel*, the *Vladimir Voronin*, the *Rudolf Samoylovich*, the *Nikolay Zubov*, the *Nikolay Yevgenov* and the *Al Sheehaniya*.

The country's imports, therefore, are likely to increase by 0.23mmt (108%) week-on-week.

The Atlantic Basin's third largest importer this week – Turkey – is anticipating its LNG deliveries to derive mainly from the United Sates (0.21mmt), in addition to Algeria (0.13mmt) and Nigeria (0.07mmt), consisting of two Arzew cargoes aboard the *Lalla Fatma N'Soumer* and the *Berge Arzew*, three US cargoes sailing from Sabine Pass LNG, Freeport LNG and Elba Island LNG via the *Torben* Spirit, the *British Diamond* and the *Hispania Spirit*, as well as one Bonny Island shipment via the *LNG Imo*. The US deliveries are due at Marmara Ereglisi, ETKI LNG and Izmir by Wednesday, whilst the Algerian shipments will arrive at Marmara Ereglisi and Izmir by Sunday. The Nigerian cargo, meanwhile, is due at Izmir on Saturday.

Based on the current delivery horizon, Turkey is likely to see LNG imports decrease by 0.06mmt (-14%) week-on-week.

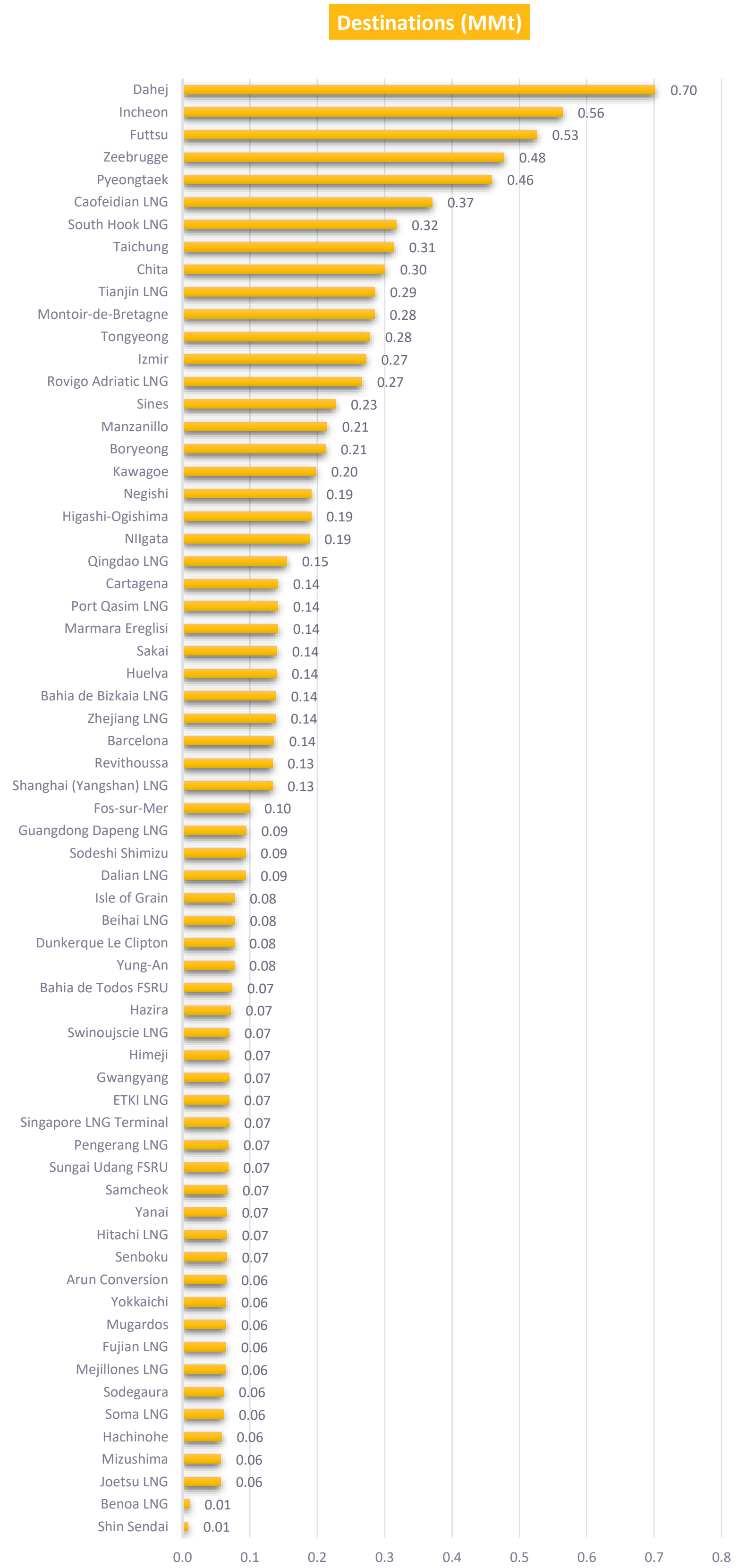
Middle East

In the Middle East, we are currently anticipating one cargo arrival, with the *Al Thakhira* carrying a Qatari cargo to Pakistan's Port Qasim terminal. We anticipate the vessel to discharge its cargo of 0.06mmt by Monday.

Market visibility therefore suggests Pakistan's LNG offtake this week will decrease by 0.07mmt (-51%) week-on-week.

LNG in Transit

Currently 16.48mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 16.48mmt, representing an increase of 0.39mmt (2.4%) week-on-week. Current market visibility pegs the delivery horizon at 15 March.

There are currently 10.28mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.53mmt and a delivery horizon of 22 February, inter alia via the *Cool Voyager* sailing from Australia's Wheatstone LNG plant.

Notably, of the 10.28mmt currently in transit, 3.03mmt have yet to have a firm destination, which are broadly destined for the Pacific by 10 March.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.55mmt currently in transit, followed by NWS LNG with 0.52mmt and Gorgon LNG with 0.37mmt via, inter alia, the *Maran Gas* Amphipolis (0.08mmt), the *Maran Gas* Pericles (0.08mmt) and the *Flex Enterprise* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 21 February.

The Atlantic Basin, meanwhile, can expect to receive 4.68mmt by 26 February. Confirmed Atlantic deliveries are led by 0.48mmt worth of orders destined for Belgium's Zeebrugge with a delivery horizon of 16 February.

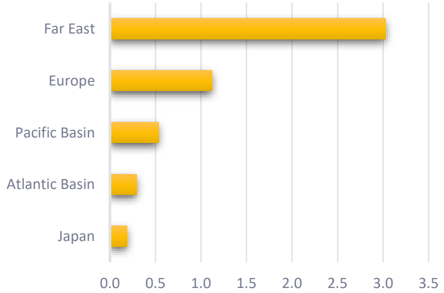
As with the Pacific Basin, there are still roughly 1.42mmt of in-transit LNG that have yet to confirm their destination. Around 1.12mmt are currently broadly destined for Europe by 26 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.84mmt, followed by Bonny Island with 1.30mmt and Freeport LNG with 0.75mmt. These cargoes are onboard, inter alia, the *Shinshu Maru* (0.08mmt), the *GasLog Warsaw* (0.08mmt) and the *Bushu Maru* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 15 March at the time of writing.

Meanwhile, there are 2 cargoes – 0.14mmt – headed for Pakistan aboard the *Al Thakhira* mentioned above and the *BW Tulip* sailing from Cameron LNG in the United States. Whilst the *Al Thakhira* is due to arrive Monday, the *BW Tulip* is due to arrive on 4 March.

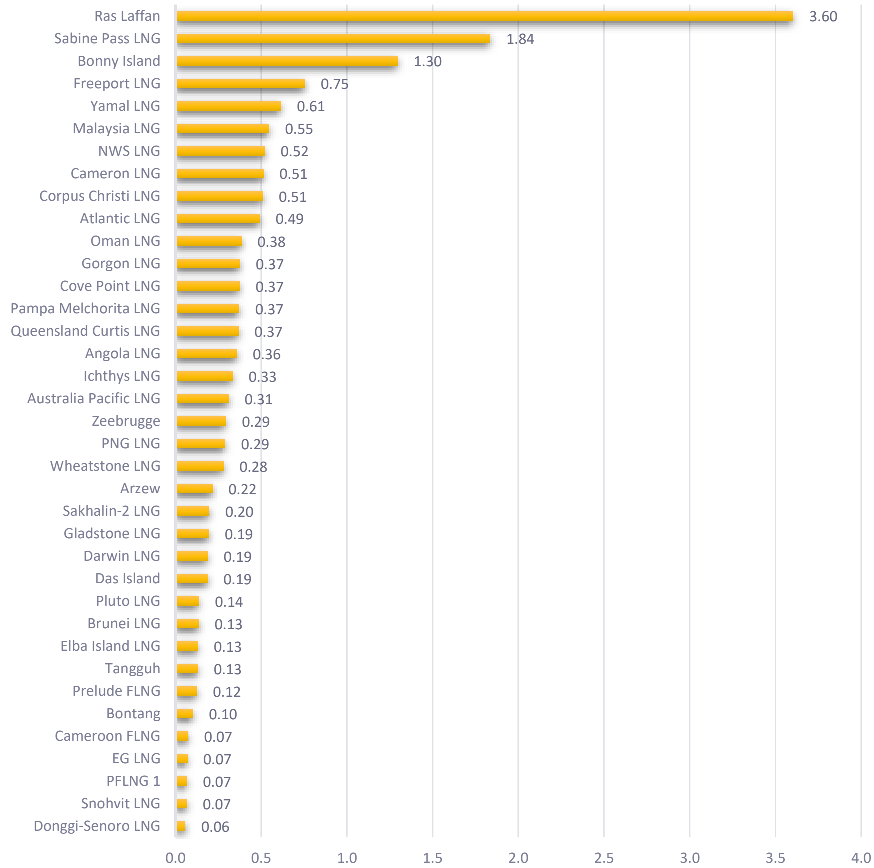
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.11mmt have a delivery horizon of 29 February, including 3.54mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.19mmt from the UAE's Das Island facility via, inter alia, the *Zarga* (0.12mmt), the *Salalah LNG* (0.06mmt) and the *Methane Jane Elizabeth* (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 97 cargo liftings amounting to 6.68mmt, representing a 0.35mmt (5%) increase week-on-week.

The Pacific Basin is expected to account for 45 of this week's liftings, meaning that roughly 2.87mmt will be exported throughout the Basin by Sunday.

In Australia, Gorgon LNG is expected to lead the continent's export terminals this week, with 6 cargoes (c. 0.43mmt) likely to be lifted, followed by NWS LNG (6 cargoes, 0.38mmt) and Queensland Curtis LNG (2 cargoes, 0.15mmt). Meanwhile, Australia Pacific LNG, Wheatstone LNG, Ichthys LNG and Pluto LNG are expected to ship a total of 6 cargoes amounting to 0.43mmt by Saturday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 11 cargoes amounting to 0.55mmt 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 0.32mmt 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 7 cargoes, totalling 0.49mmt.

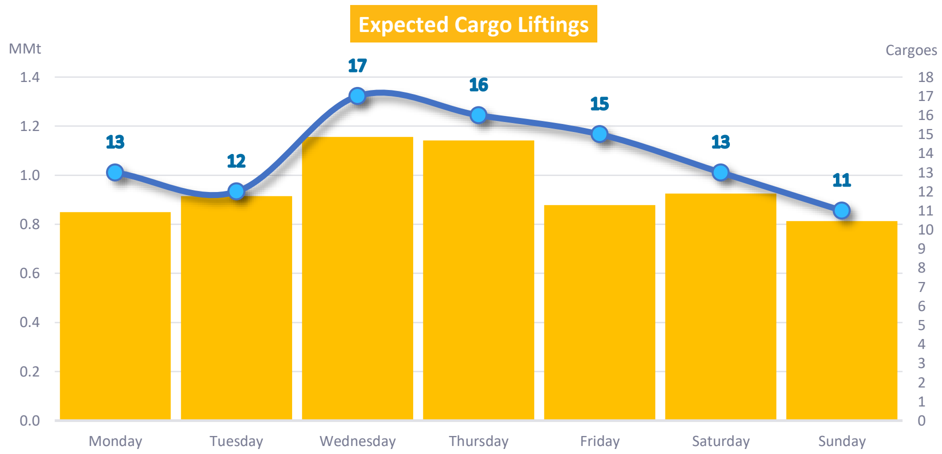
Meanwhile, the Atlantic Basin is expected to see 26 cargo liftings, so that up to 1.79mmt will be exported throughout the Basin by Sunday night.

A significant share of those liftings is going to materialise in the **United States**, where Sabine Pass LNG, Freeport LNG and Corpus Christi LNG are preparing for a total of 8 cargoes (0.57mmt) to be lifted aboard, inter alia, the *Oak Spirit* (Sabine Pass), the *Diamond Gas Rose* (Freeport) and the *Marib Spirit* (Corpus Christi).

In South America and the Caribbean, we currently expect 1 cargo lifting (0.06mmt) from Trinidad's Atlantic LNG via the *British Merchant* by Wednesday.

On the other side of the Atlantic, we expect up to 16 cargoes (1.08mmt) to be lifted during this week. Nigeria's Bonny Island facility is going to export up to 7 cargoes, amounting to 0.49mmt, whilst Algeria is expected to load 4 cargoes totalling 0.22mmt at Arzew. Angola's Soyo plant, meanwhile, is unlikely to export a cargo this week.

In the Arctic, Norway's Snøhvit LNG is currently expected to ship 1 cargo via the *Arctic Princess* whilst Yamal LNG is going to



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.03	–	0.11	–	0.08	–	–
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	–	–	–	–
Australia	Australia Pacific LNG	0.07	–	–	–	–	0.08	–
	Darwin LNG	–	–	–	–	–	–	–
	Gladstone LNG	–	–	–	–	–	–	–
	Gorgon LNG	0.14	0.15	–	0.07	–	0.07	–
	Ichthys LNG	–	0.08	–	–	0.06	–	–
	NWS LNG	0.06	–	0.07	0.06	0.07	0.14	–
	Pluto LNG	–	–	0.07	–	–	–	–
	Queensland Curtis LNG	0.08	–	0.08	–	–	–	–
	Wheatstone LNG	–	–	0.07	–	–	–	–
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	–	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	0.07	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	0.08	–	–	–	–
Indonesia	Bontang	–	–	–	0.06	0.06	–	–
	Donggi-Senoro LNG	–	–	–	–	0.06	–	–
	Tangguh	–	–	0.13	–	–	–	0.07
Malaysia	Malaysia LNG	0.06	0.06	0.06	0.06	0.20	0.11	–
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.14	0.08	–	–	0.07	0.13	0.08
Norway	Snøhvit LNG	–	–	–	0.07	–	–	–
Oman	Oman LNG	0.07	0.07	–	0.14	–	–	–
Peru	Pampa Melchorita LNG	–	–	0.07	–	–	–	–
Papua New Guinea	PNG LNG	–	–	0.08	–	–	–	0.08
Qatar	Ras Laffan	0.13	0.28	0.13	0.27	0.16	0.19	0.15
Russia	Sakhalin-2 LNG	–	–	–	0.26	–	–	0.07
	Yamal LNG	–	–	0.15	–	–	0.08	0.08
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	–	–	0.06	–	–	–	–
UAE	Das Island	–	–	–	0.06	0.06	–	–
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	–	–	–	–	–	–	–
	Cameron LNG	–	–	–	–	–	–	–
	Freeport LNG	–	0.07	–	–	–	–	0.08
	Sabine Pass LNG	0.08	0.07	–	–	–	0.07	0.06
	Corpus Christi LNG	–	–	–	–	0.07	–	0.07
	Total	**0.85**	**0.85**	**1.16**	**1.05**	**0.88**	**0.93**	**0.74**

Source: LNG Unlimited Data

load 4 cargoes amounting to 0.31mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 23 (1.79mmt) by Sunday, most of which (1.32mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Taitar No 4* and the *Doha*. Oman is currently looking to load 4 cargoes (0.27mmt) by Wednesday. Concurrently, the plant on Das Island in the UAE is expected to ship 2 cargoes whilst market visibility indicates Idku LNG has one shipment via the *SCF Melampus* lined up for Wednesday this week.

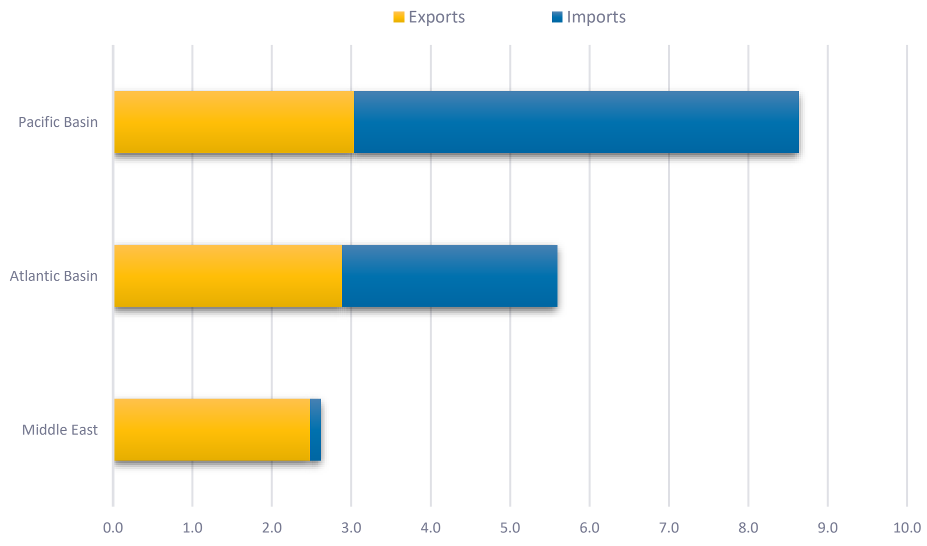
The current schedule therefore suggests peak loading activity of 17 cargoes on Wednesday, followed by 16 on Thursday, whilst Sunday is looking to be least active with 11 liftings.

Trade Last Week

Last week's global LNG trade stood at 16.84mmt, having thus increased by 1.20mmt (7.7%) week-on-week. Notably, around 7.89mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.64mmt last week, resulting in a 0.05mmt (1%) trade increase week-on-week. Last week's trade in the Atlantic Basin increased by 0.74mmt (15.3%) whilst the Middle East saw positive trade growth of 0.41mmt (18%) over the same period.

LNG Trade Over the Past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.08mmt (-3%) less in exports, down from 3.12mmt the week prior. This in turn translated into capacity utilisation of 94% 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 0.13mmt (2.5%) to 5.60mmt. As a result, Pacific import capacity utilisation decreased by 1.7pp to 71%.

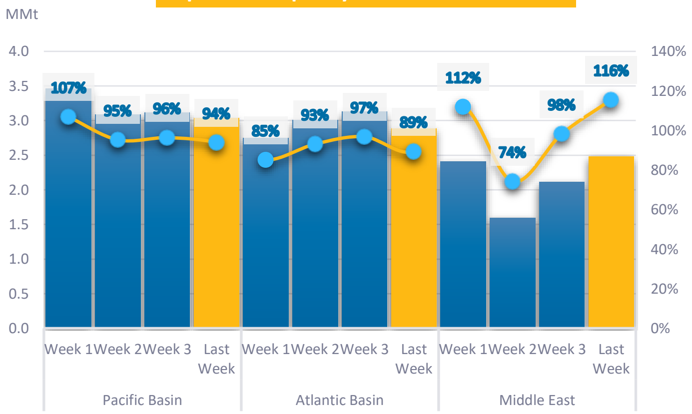
Atlantic Basin exports had amounted to 2.89mmt by midnight on Sunday, a -7.6% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 89% for the week, a decrease of 7pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.98mmt (57%) to 2.70mmt. As a result, Atlantic import capacity utilisation stood at 56% for the week, an increase of 20.5pp over the week prior.

As for the Middle East, the region's exports had grown by 0.37mmt by midnight on Sunday, a 18% increase compared to the week prior. As such, regional export capacity utilisation stood at 116% for the week, an increase of 17pp over the week prior.

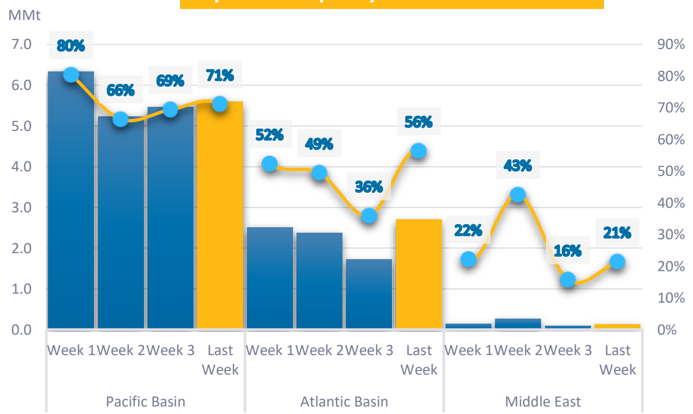
Concurrently, the Middle East's imports saw marginal positive weekly growth, increasing by 0.035mmt (36.3%) week-on-week to 0.13mmt. The Middle East's import capacity utilisation thus stood at 21% for the week, constituting a decrease of 5.7pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG Unlimited Data

Imports & Capacity Utilisation Last Week



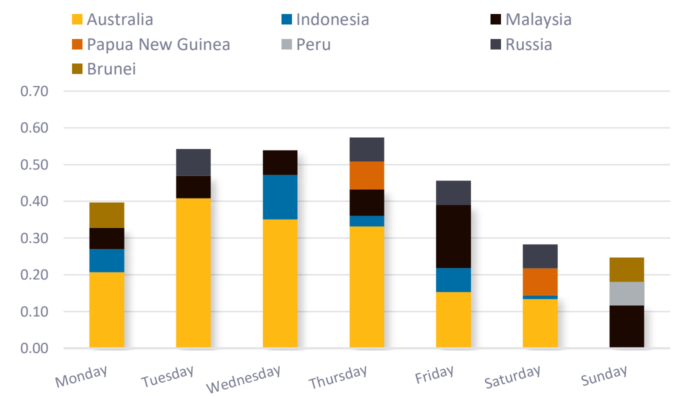
Source: LNG Unlimited Data

The Pacific Basin's most significant exporter – Australia – shipped 1.58mmt last week, seeing a decrease of 0.12mmt (-7%) in exports compared to the week prior. On a year-on-year basis, however, Australia grew LNG shipments by 0.27mmt (21%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.55mmt last week, and thereby increased exports by 0.10mmt (22%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.03mmt to 0.29mmt (13%) over the same period. On a year-on-year basis, the two countries thus exported 0.01mmt (3%) more and 0.09mmt (-25%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.62mmt by the end of last week compared to 0.72mmt the week prior. Papua New Guinea trimmed weekly shipments by 0.07mmt whilst Sakhalin-2 LNG kept exports broadly stable at 0.27mm – as did Peru and Brunei with exports amounting to 0.06mmt and 0.13mmt, respectively. Singapore, however, did not ship a cargo.

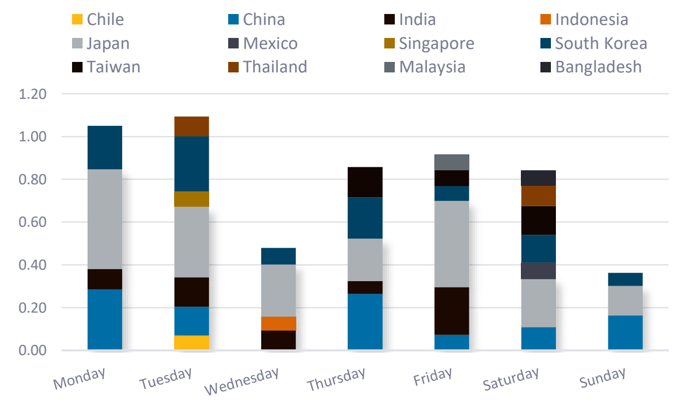
Contrary to lower exports, Pacific weekly demand grew by 0.13mmt (2.5%), even as China curtailed offtakes by 0.34mmt (-25%) to 1.03mmt. South Korea also scaled back weekly imports by 0.16mmt (-14%) whilst Taiwan kept offtakes broadly stable. Growth mainly came from significantly higher demand in Japan where offtakes increased by 0.26mmt (15%) to 2.01mmt. India also increased weekly imports, though by a less weighty 0.13mmt (27%). Demand growth was

Pacific Exports (MMt)



Source: LNG Unlimited Data

Pacific Imports (MMt)



Source: LNG Unlimited Data

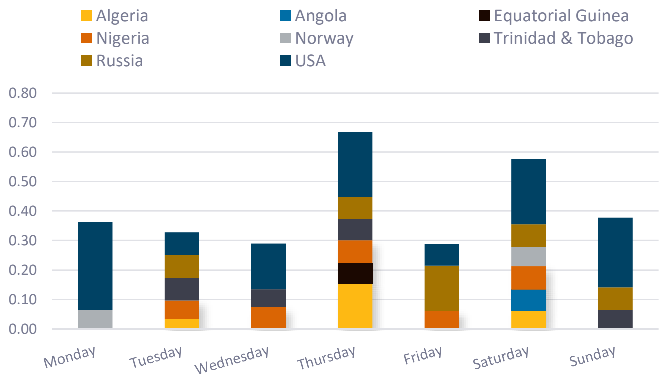
compounded by the Pacific Basin's roster of smaller buyers. As such, Thailand imported 0.19mmt, thus showing slightly higher demand of 0.05mmt last week. Bangladesh and Singapore, meanwhile, saw stable demand of one cargo each whilst Chile and Mexico both also imported one cargo after no demand the week prior.

In the Atlantic Basin, African exporters decreased their overall shipped amount by 0.26mt (-26%) week-on-week. Although Algeria's Arzew and Skikda terminals kept exports steady at 0.25mmt, the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports decrease by 0.12mmt (-25%). Angola also slashed shipments by 0.07mmt (-50%) whilst Equatorial Guinea did not show growth. Consequently, Cameroon's shipment of one cargo did not materially change last week's African LNG picture.

In the United States, LNG plants overall saw noticeably lower exports, reducing shipments by 0.11mmt (-8%) to 1.28mmt. Although Corpus Christi LNG increased weekly shipments by 0.09mmt (59%), Freeport and Cameron LNG only kept output stable. Meanwhile, Cove Point and Sabine Pass reduced exports by 0.14mmt (-21%) and 0.01mmt (-7%) week-on-week. Additionally, having shipped its third cargo of 0.06mmt the week prior, Elba Island LNG's absence sealed the week-on-week decrease of US LNG exports.

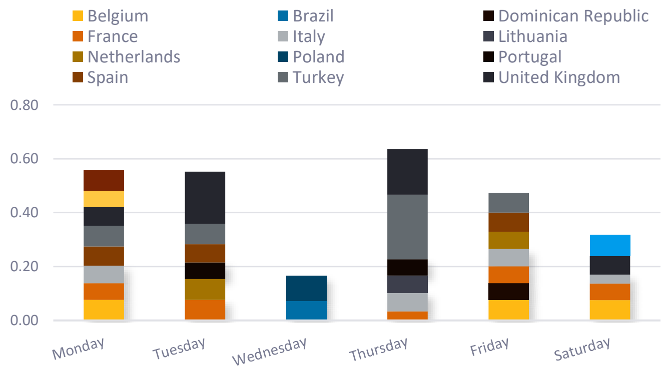
Further south, Atlantic LNG on Trinidad saw exports of 0.27mmt, thereby increasing shipments by 0.07mmt (32%) week-on-week.

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.46mmt at Yamal LNG, also representing a significant weekly export increase of 0.15mmt (50%).

European buyers, meanwhile, grew imports significantly by 0.92mmt (58%) to 2.51mmt last week. The United Kingdom and France in particular saw demand rise by 0.27mmt (118%) and 0.15 (107%), respectively whilst Italy also saw robust weekly demand growth of 0.15mmt.

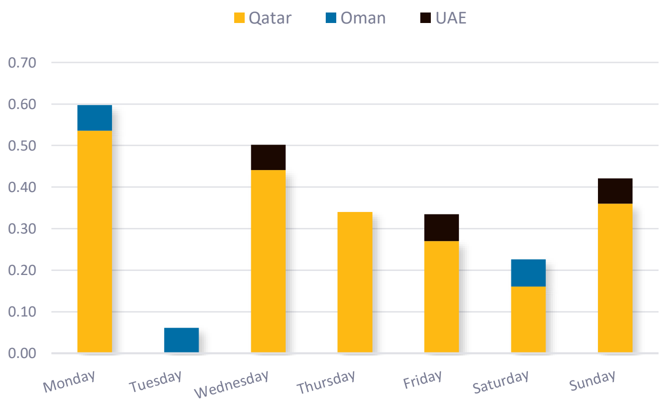
Leading the buying roster in Northern Europe was the Belgium's Zeebrugge terminal, which imported 0.23mmt. In southern Europe, France's Montoir-de-Bretagne terminal was in the lead with 0.20mmt.

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

In the Middle East, Qatar shipped 2.11mmt, boosting weekly exports by 0.25mmt (14%). Its fellow regional exporters the UAE and Oman, meanwhile, both grew exports by 0.06mt to 0.19mmt week-on-week. Egypt's Idku LNG, meanwhile, did not export a cargo.

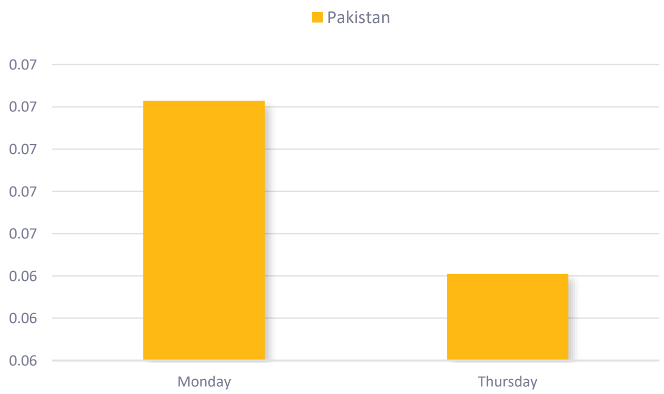
Completing the Middle East's LNG trade picture last week was Pakistan, which imported two cargoes totalling 0.13mmt via the *LNG Borno* and the *Maran Gas Asclepius*. Regional imports thereby remained broadly steady week-on-week

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.