LNG *Unlimited* Data

LNG Weekly

Monday, 17 February 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.11mmt compared to 5.68mmt the week prior and 5.49mmt year-on-year.
- Pacific import capacity utilisation stood at 65% last week, compared to 72% the week prior.
- We expect 5.68mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.77mmt last week compared to 3.24mmt the week prior and 2.89mmt year-on-year.
- Pacific export capacity utilisation stood at 86% last week, compared to 100% 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 2.91mmt by the end of this week.
- We expect 53 cargo liftings (3.46mmt) within the Basin by the end of this week.

Atlantic Basin

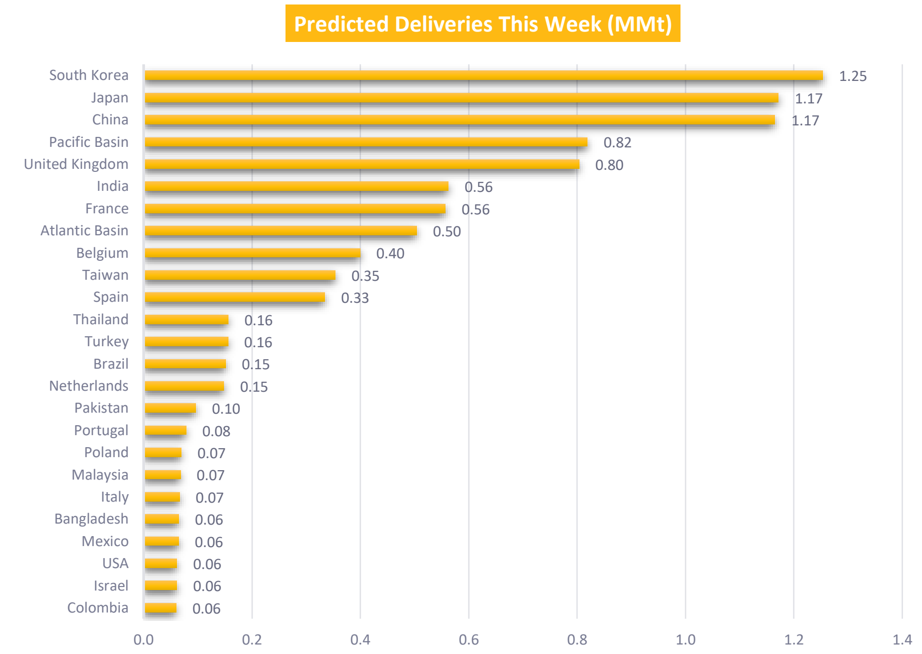
- Buyers across the Basin took in 2.45mmt last week compared to 2.70mmt the week prior and 2.38mmt year-on-year.
- Atlantic import capacity utilisation stood at 51% last week, compared to 56% the week prior.
- Currently 2.88mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.73mmt last week compared to 3.02mmt the week prior and 2.05mmt year-on-year.
- Atlantic export capacity utilisation stood at 85% last week, compared to 94% the week prior.
- There are 7.27mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 3.80mmt by the end of this week.
- We expect 29 cargo liftings (2.00mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.13mmt last week compared to 0.13mmt the week prior and 0.16mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 22% last week, compared to 21% the week prior.
- Middle Eastern buyers are due to receive 0.16mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.73mmt exported compared to 2.54mmt the week prior and 2.16mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 80% last week, compared to 118% the week prior.
- There are currently 4.44mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 2.52mmt by the end of this week.
- We expect 29 cargo liftings (2.25mmt) within the Basin by the end of this week

Expected Deliveries this Week

South Korea tops list for LNG deliveries with 1.25mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.68mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 4% over our expectation at this point last week. At least 63% are destined for South Korea (1.25mmt), Japan (1.17mmt) and China (1.17mmt) whilst 0.82mmt are still without a confirmed destination within the Basin.

Current market visibility suggests the largest share of LNG scheduled to arrive in South Korea within this week is coming from the USA (0.30mmt, 24%) under contracts with Sabine Pass LNG, followed by Australia (0.27mmt, 22%). Among LNGCs currently under way, the *Flex Rainbow* and the *SK Resolute* are scheduled to dock at the Boryeong and Tongyeong terminals by Friday. South Korea's current import schedule suggests offtakes are likely to increase by 0.08mmt (6%) week-on-week.

The largest single source of LNG destined to arrive in Japan within this week is Qatar's Ras Laffan LNG complex (0.25mmt, 22%), followed by Malaysia's Malaysia LNG plant at Bintulu (0.19mmt, 16%). Of LNGCs currently en route, the *Woodside Donaldson* will dock at Sakai on Friday whilst the *LNG Vesta* is expected at Yokkaichi on Wednesday. Japan's anticipated imports are likely to decrease by 0.59mmt (34%) week-on-week.

Meanwhile, expected deliveries to China are mainly coming from Australia (0.44mmt, 38%), in addition to a total of 10 cargoes from Indonesia, Malaysia, Nigeria, Brunei, Qatar, Papua New Guinea and Belgium. For example, the *CESI Gladstone* and the *Patris* are scheduled to respectively dock at Qingdao LNG and Beihai LNG by Sunday. China's imports are likely to increase by 0.43mmt (58%) week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 3.39mmt by the end of this week, constituting an increase of 27% week-on-week. Roughly 0.50mmt are still without a clear destination within the Basin, whilst 52% are destined for the United Kingdom (0.80mmt), France (0.56mmt) and Belgium (0.40mmt).

The United Kingdom's currently expected LNG deliveries within the week are mainly coming from the United States (0.43mmt, 54%) aboard, inter alia, the *Madrid Spirit* and the *Marvel Eagle*. They are en route to Dragon LNG and South Hook LNG in Wales, arriving Saturday and Tuesday, respectively.

The UK is also anticipating 0.21mmt to arrive from Qatar aboard the *Mesaimeer* and the *Mekaines*, which are also scheduled to arrive at Dragon LNG on Tuesday and South Hook LNG on Sunday, respectively. We are also expecting a cargo from Trinidad & Tobago's Atlantic LNG aboard the *Gaslog Greece* (0.08mmt) *to* arrive at Dragon LNG and a Yamal LNG cargo aboard the *Fedor Litke* to arrive at the Isle of Grain on Wednesday.

The UK's LNG imports are likely to increase by 0.57mmt (241%) week-on-week.

Concurrently, market visibility indicates France's imminent LNG deliveries of 0.56mmt consist of three US and two Nigerian cargoes as well as and one each from Algeria, Norway and Russia. The US volumes were shipped by Cove Point, Sabine Pass and Cameron LNG via the *Meridian Spirit*, the *GasLog Genoa* and the *Diamond Gas Orchid*, respectively, and are due by Saturday. Meanwhile, France's deliveries from Bonny Island will arrive at Montoir-de-Bretagne aboard the *GasLog Warsaw* and the *BW Pavilion Aranda* by Sunday. The remaining three cargoes will arrive at Fos-sur-Mer and Montoir-de-Bretagne by Saturday.

The country's imports, therefore, are likely to increase by 0.27mmt (96%) week-on-week.

The Atlantic Basin's third largest importer this week – Belgium – is anticipating its LNG deliveries to derive mainly via four Russian shipments from Yamal LNG (0.31mmt) aboard the *Georgiy Ushakov*, *Nikolay Yevgenov*, *Eduard Toll* and the *Pskov* by Sunday. In addition, Zeebrugge is expecting a single cargo from Qatar (0.09mmt) via the *Al Sheehaniya* on Monday.

Based on the current delivery horizon, Belgium is likely to see LNG imports increase by 0.10mmt (33%) week-on-week.

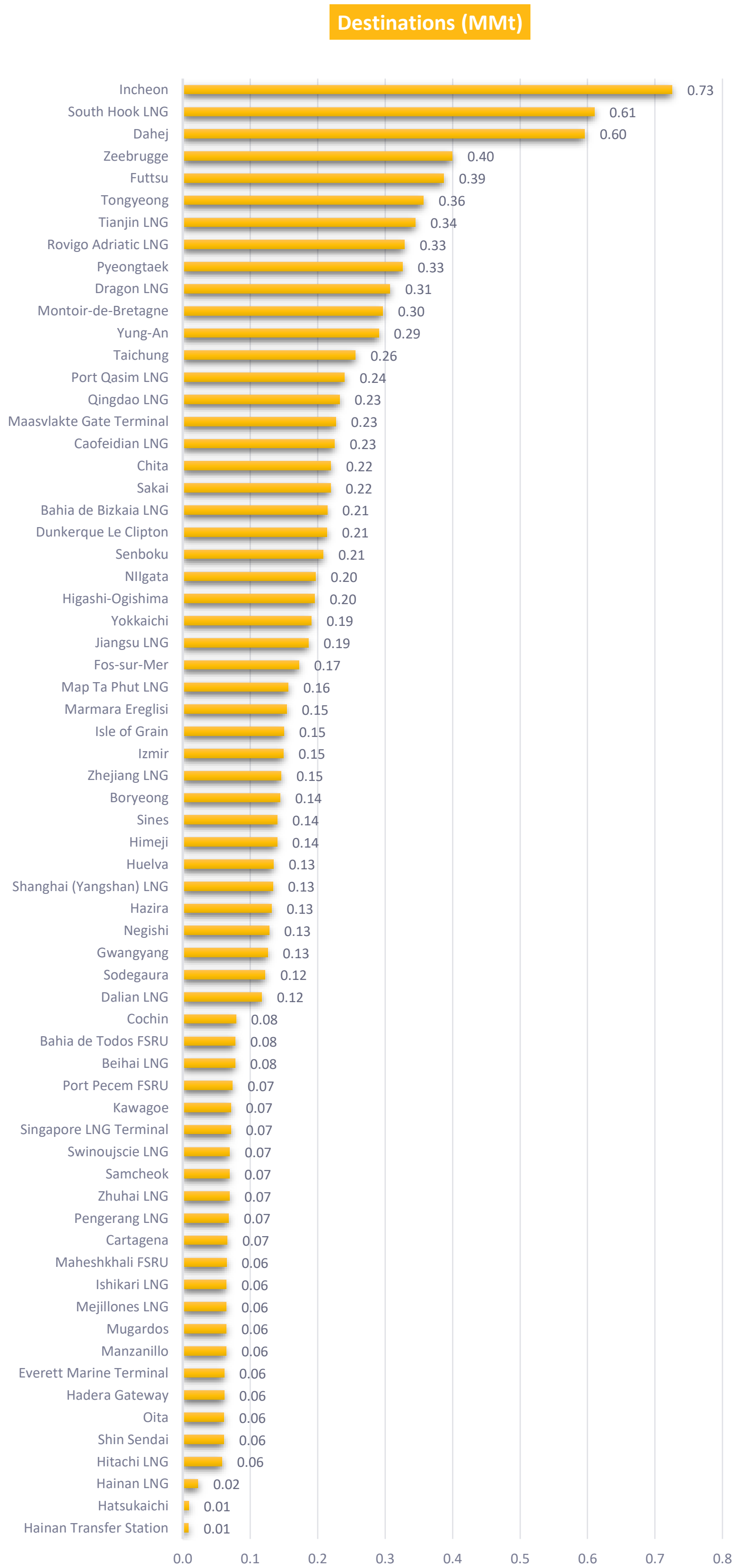
Middle East

In the Middle East, we are currently anticipating two cargo arrivals this week, with the Q-Flex *Tembek* carrying a Qatari cargo to Pakistan's Port Qasim terminal by Wednesday and the *British Merchant* an Atlantic LNG shipment to Israel's Hadera Gateway facility by Sunday.

Market visibility therefore suggests Pakistan's LNG offtake this week will decrease by 0.04mmt (28%) week-on-week whilst the Atlantic LNG shipment to Israel will be the country's first LNG import this year.

LNG in Transit

Currently 16.76mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 16.76mmt, representing an increase of 0.27mmt (1.7%) week-on-week. Current market visibility pegs the delivery horizon at 16 March.

There are currently 9.26mmt destined for the Pacific Basin, whereby Japan's Futtsu terminal is leading the table with 0.39mmt and a delivery horizon of 16 March, inter alia via the *Seishu Maru* sailing from Australia's Ichthys LNG plant.

Notably, of the 9.26mmt currently in transit, 1.78mmt have yet to have a firm destination, which are broadly destined for the Pacific by 10 March.

At the time of writing, Gorgon LNG tops the list of export plants in the Pacific with 0.56mmt currently in transit, followed by Malaysia LNG with 0.45mmt and PNG LNG with 0.45mmt via, inter alia, the *Gigira Laitebo* (0.08mmt), the *Spirit of Hela* (0.08mmt) and the *Maran Gas Leto* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 02 March.

The Atlantic Basin, meanwhile, can expect to receive 5.60mmt by 05 March. Confirmed Atlantic deliveries are led by 0.61mmt worth of orders destined for United Kingdom's South Hook LNG with a delivery horizon of 25 February.

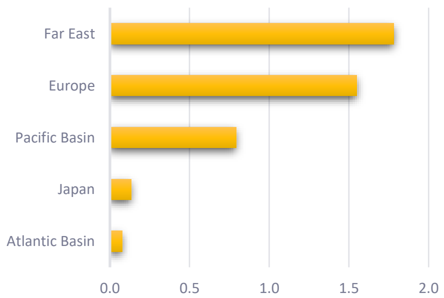
As with the Pacific Basin, there are still roughly 1.63mmt of in-transit LNG that have yet to confirm their destination. Around 1.55mmt are currently broadly destined for Europe by 05 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.89mmt, followed by Bonny Island with 1.18mmt and Atlantic LNG with 0.61mmt. These cargoes are onboard, inter alia, the *SK Resolute* (0.08mmt), the *GasLog Warsaw* (0.08mmt) and the *Marvel Falcon* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 16 March at the time of writing.

Meanwhile, there are 4 cargoes – 0.30mmt – headed for Pakistan and Israel, including the two shipments outlined above. In addition, two more cargoes are currently en route to Pakistan aboard the *LNG Ogun* sailing from Bonny Island and the *BW Tulip* from Cameron LNG.

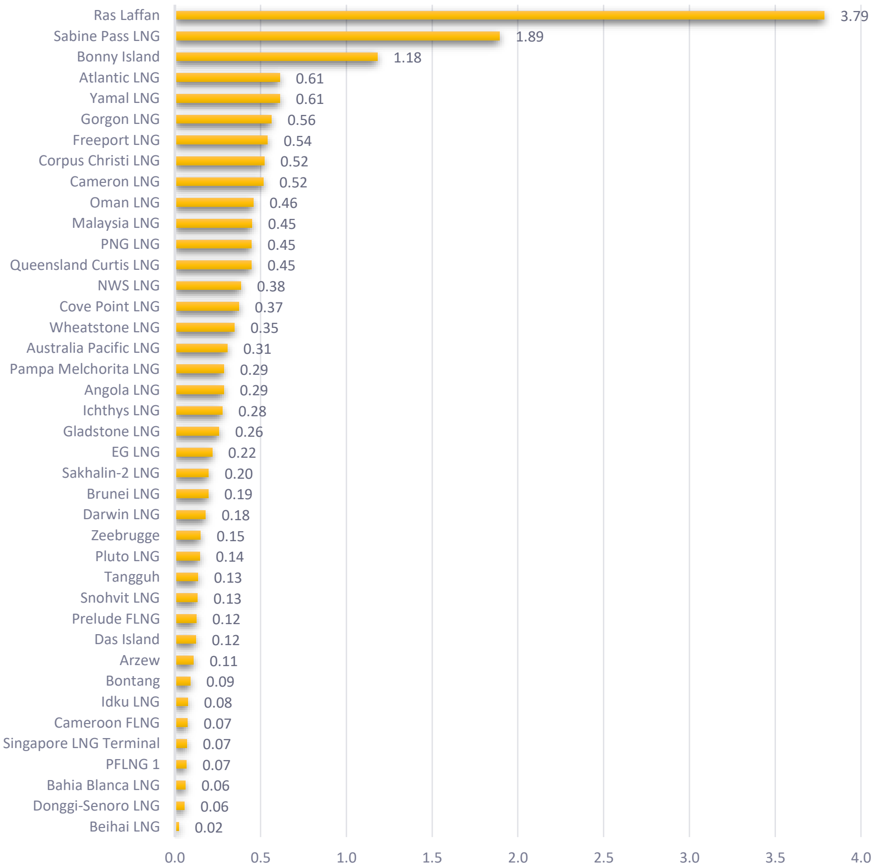
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.35mmt have a delivery horizon of 4 March, including 3.69mmt that originated in Qatar, with a further 0.46mmt coming from Oman's Qalhat terminal and 0.12mmt from the UAE's Das Island facility via, inter alia, the *Zarga* (0.12mmt), the *Grace Dahlia* (0.08mmt) and the *Umm Al Ashtan* (0.06mmt). Egypt's Idku LNG currently has one cargo via the *SCF Melampus* (0.08mmt) 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 112 cargo liftings amounting to 7.78mmt, representing a 1.10mmt (16%) increase week-on-week. However, we highlighted that several vessels should have left last week but were instead idled due to a demand slowdown in the Far East. These vessels remain in various OPLs without certainty that they will find work this week.

The Pacific Basin is expected to account for 53 of this week's liftings, meaning that roughly 3.46mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 7 cargoes (c. 0.45mmt) likely to be lifted, followed by Gorgon LNG (5 cargoes, 0.36mmt) and Queensland Curtis LNG (3 cargoes, 0.23mmt). Meanwhile, Gladstone LNG, Pluto LNG, Australia Pacific LNG, Wheatstone LNG, Ichthys LNG and Darwin LNG are expected to ship a total of 11 cargoes amounting to 0.77mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 11 cargoes amounting to 0.65mmt 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 0.33mmt 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 9 cargoes, totalling 0.56mmt.

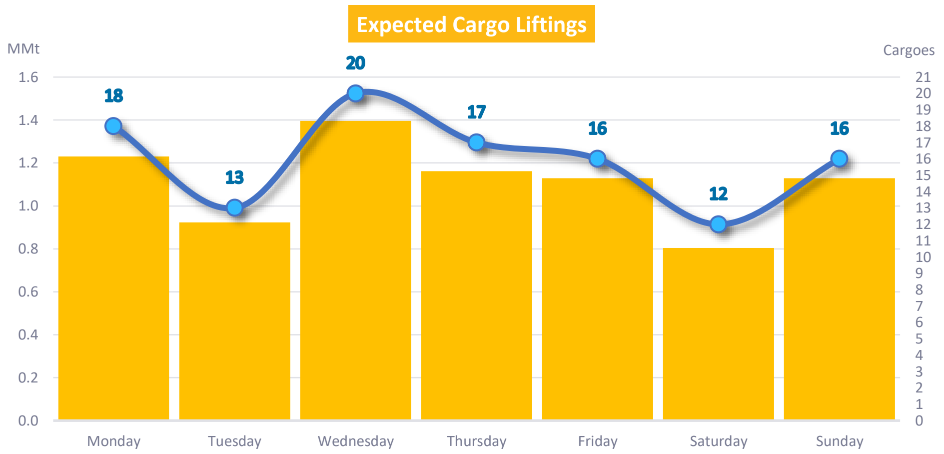
Meanwhile, the Atlantic Basin is expected to see 29 cargo liftings, so that up to 2.00mmt will be exported throughout the Basin by Sunday night.

A significant share of those liftings is going to materialise in the **United States**, where Sabine Pass LNG, Freeport LNG, Corpus Christi

LNG, Cove Point LNG and Cameron LNG are preparing for a total of 10 cargoes (0.73mmt) to be lifted aboard, inter alia, the *SM Eagle* (Sabine Pass), the *British Partner* (Freeport) and the *Marib Spirit* (Corpus Christi), the *Energy Universe* (Cove Point) and the *Golar Seal* (Cameron LNG).

In South America and the Caribbean, we currently expect 1 cargo lifting (0.08mmt) from Trinidad's Atlantic LNG via the *Gaslog Glasgow* by Tuesday.

On the other side of the Atlantic, we expect up to 17 cargoes (1.13mmt) to be lifted



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.03	0.14	0.06	–	–	–	–
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	–	–	–	0.07
Australia	Australia Pacific LNG	–	–	–	0.08	0.07	–	–
	Darwin LNG	0.06	–	–	–	–	–	–
	Gladstone LNG	–	–	0.07	–	0.07	–	0.06
	Gorgon LNG	0.07	0.08	–	0.07	–	0.14	–
	Ichthys LNG	–	0.08	–	–	–	–	–
	NWS LNG	–	0.07	0.13	0.06	0.13	0.06	–
	Pluto LNG	–	0.08	–	–	–	–	0.08
	Queensland Curtis LNG	–	–	–	0.08	0.08	–	0.08
	Wheatstone LNG	–	–	0.07	–	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	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	0.06	–	–	–
	Donggi-Senoro LNG	–	–	–	–	–	0.06	–
	Tangguh	0.07	0.07	–	0.06	–	0.07	–
Malaysia	Malaysia LNG	0.06	0.04	0.06	0.06	0.12	0.20	0.11
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.08	0.07	0.08	0.13	0.13	0.06	0.07
Norway	Snøhvit LNG	0.06	–	–	–	–	–	–
Oman	Oman LNG	–	0.07	0.06	0.07	0.06	–	0.07
Peru	Pampa Melchorita LNG	0.06	–	–	–	–	–	–
Papua New Guinea	PNG LNG	0.07	–	0.08	–	0.07	–	–
Qatar	Ras Laffan	0.47	0.16	0.37	0.16	0.12	0.06	0.34
Russia	Sakhalin-2 LNG	–	–	0.21	0.06	0.07	–	–
	Yamal LNG	–	–	–	–	0.08	0.08	–
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	–	0.08	–	–	–	–	–
UAE	Das Island	0.06	–	–	0.12	–	–	0.06
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	–	–	0.07	–	–	–	–
	Cameron LNG	0.07	–	–	–	–	–	–
	Freeport LNG	–	–	–	0.08	–	–	0.08
	Sabine Pass LNG	0.06	–	0.08	0.08	–	0.08	0.07
	Corpus Christi LNG	–	–	–	–	0.07	–	–
	Total	1.23	0.92	1.40	1.16	1.13	0.80	1.07

Source: LNG Unlimited Data

during this week. Nigeria's Bonny Island facility is going to export up to 9 cargoes, amounting to 0.61mmt, whilst Algeria is expected to load 4 cargoes totalling 0.23mmt at Arzew. Angola's Soyo plant, meanwhile, is scheduled to export one cargo this week.

In the Arctic, Norway's Snøhvit LNG is currently expected to ship 1 cargo via the *Arctic Voyager* whilst Yamal LNG is going to load just 2 cargoes amounting to 0.15mmt by Saturday.

Middle Eastern cargo liftings this week are likely to amount to 29 (2.25mmt) by Sunday, most of which (1.68mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Simaisma* and the *K. Freesia*. Oman is currently looking to load 5 cargoes (0.32mmt) by Sunday. Concurrently, the plant on Das Island in the UAE is expected to ship 4 cargoes whilst market visibility indicates Idku LNG has no shipment scheduled this week.

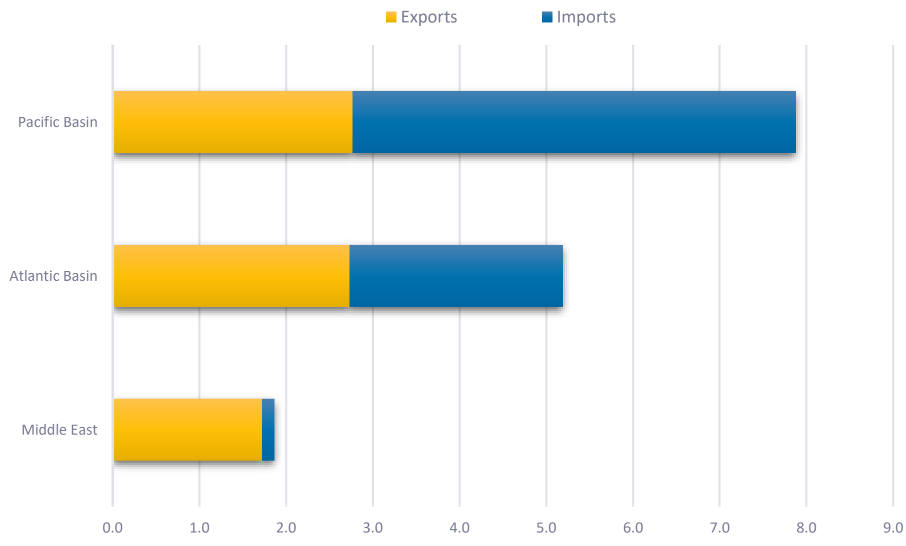
The current schedule therefore suggests peak loading activity of 20 cargoes on Wednesday, followed by 18 on Monday, whilst Saturday is looking to be least active with 12 liftings.

Trade Last Week

Last week's global LNG trade stood at 14.93mmt, having thus decreased by 2.40mmt (-13.8%) week-on-week. Notably, around 7.26mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.88mmt last week, resulting in a 1.05mmt (-12%) trade decrease week-on-week. Last week's trade in the Atlantic Basin fell by 0.54mmt (-9.4%) whilst the Middle East saw negative trade growth of 0.81mmt (-30%) over the same period.

LNG Trade Over the Past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.48mmt (-15%) less in exports, down from 3.24mmt the week prior. This in turn translated into capacity utilisation of 86% for last week, a decrease of 15pp over the week prior.

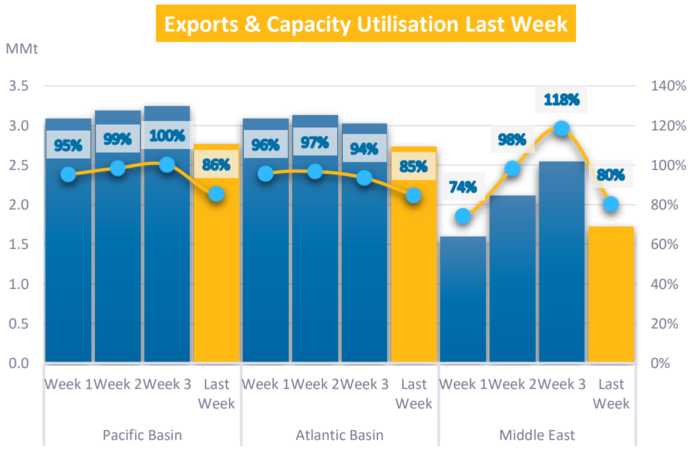
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.57mmt (-10.1%) to 5.11mmt. As a result, Pacific import capacity utilisation decreased by 7.3pp to 65%.

Atlantic Basin exports had amounted to 2.73mmt by midnight on Sunday, a -9.5% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 85% for the week, a decrease of 9pp week-on-week.

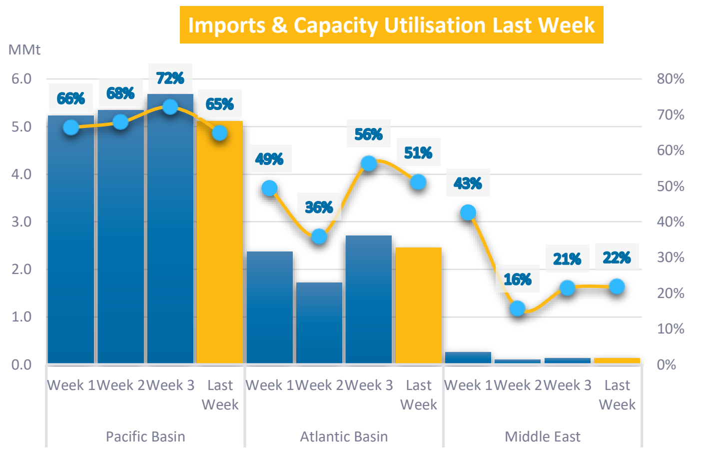
Over the same one-week period, the Basin's imports decreased by 0.25mmt (-9%) to 2.45mmt. As a result, Atlantic import capacity utilisation stood at 51% for the week, a decrease of 5.2pp over the week prior.

As for the Middle East, the region's exports had fallen by 0.82mmt by midnight on Sunday, a 32% reduction compared to the week prior. As such, regional export capacity utilisation stood at 80% for the week, a decrease of 38pp over the week prior.

Concurrently, the Middle East's imports saw marginal positive weekly growth, increasing by 0.002mmt (1.8%) week-on-week to 0.13mmt. The Middle East's import capacity utilisation thus stood at 22% for the week, constituting a decrease of 0.4pp over the week prior.



Source: LNG *Unlimited* Data

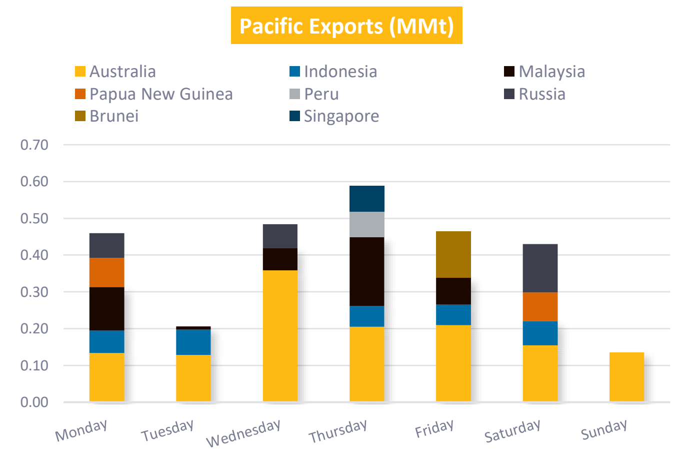


Source: LNG *Unlimited* Data

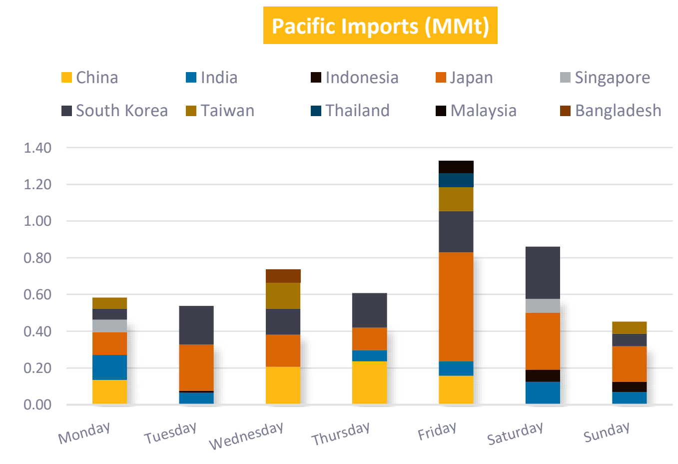
The Pacific Basin's most significant exporter – Australia – shipped 1.33mmt last week, seeing a decrease of 0.32mmt (-19%) in exports compared to the week prior. On a year-on-year basis, Australia thus decreased LNG shipments by 0.05mmt (-4%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.45mmt last week, and thereby reduced exports by 0.22mmt (-33%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.02mmt to 0.31mmt (7%) over the same period. On a year-on-year basis, the two countries thus exported 0.10mmt (-17%) and 0.04mmt (-11%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.68mmt by the end of last week compared to 0.64mmt the week prior. Papua New Guinea increased weekly shipments by 0.09mmt whilst Sakhalin-2 LNG kept exports broadly stable at 0.26mm – as did Peru and Brunei with exports amounting to 0.07mmt and 0.13mmt, respectively. Singapore also shipped a cargo.

In line with to lower exports, weekly Pacific demand decreased by 0.57mmt (-10%) as China once more curtailed offtakes, this time by 0.29mmt (-28%) to 0.74mmt. Japan also scaled back weekly imports by 0.25mmt (-12%) whilst Taiwan kept offtakes broadly stable at 0.40mmt. Growth only came from higher demand in South Korea where offtakes increased by 0.12mmt (11%) to 1.18mmt. elsewhere in the Pacific, India reduced weekly imports by 0.08mmt (-13%). The general demand reduction was compounded by the



Source: LNG *Unlimited* Data



Source: LNG *Unlimited* Data

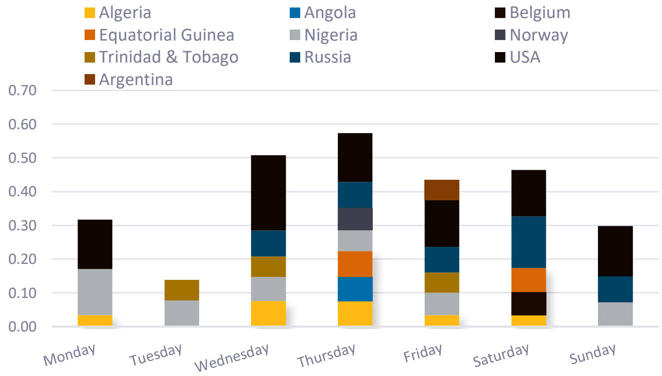
Pacific Basin's roster of smaller buyers, whereby Thailand and Bangladesh only imported a single cargo each amounting to 0.08 and 0.07mmt, respectively. Singapore's weekly net imports also only remained steady at 0.07mmt whilst Mexico and Chile did not enter the market.

In the Atlantic Basin, African exporters increased their overall shipped amount by 0.21mt (29%) 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 increase by 0.13mmt (-37%). Equatorial Guinea also saw growth of 0.08mmt (115%). Angola, meanwhile, kept shipments steady at 0.07mmt. Cameroon, however, did not ship a cargo.

In the United States, LNG plants overall saw noticeably lower exports, reducing shipments by 0.40mmt (-30%) to 0.94mmt. Whilst Corpus Christi LNG reduced weekly shipments only marginally by 0.01mmt (-5%), Freeport, Sabine Pass, Cove Point and Cameron LNG decreased shipments by a total of 0.39mmt week-on-week. Finally, Elba Island LNG's absence sealed the week-on-week decrease of US LNG exports.

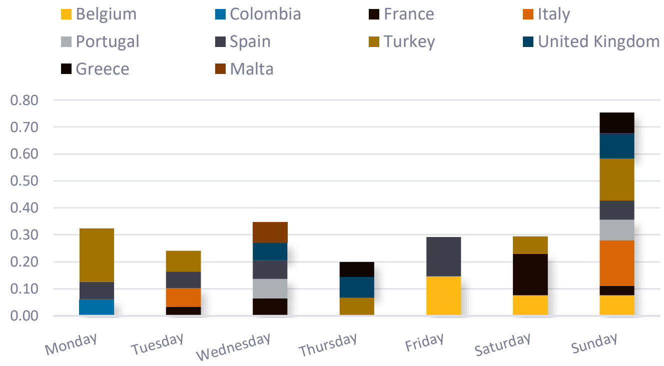
Further south, Atlantic LNG on Trinidad saw exports of 0.18mmt, thereby decreasing shipments by 0.16mmt (-47%) week-on-week. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.46mmt at Yamal LNG, thus representing steady weekly exports of 0.46mmt.

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

European buyers, meanwhile, grew imports marginally by 0.01mmt (0.3%) to 2.39mmt last week. Poland and Spain in particular worked to balance a significant weekly demand reduction of 0.27mmt (-53%) in the United Kingdom.

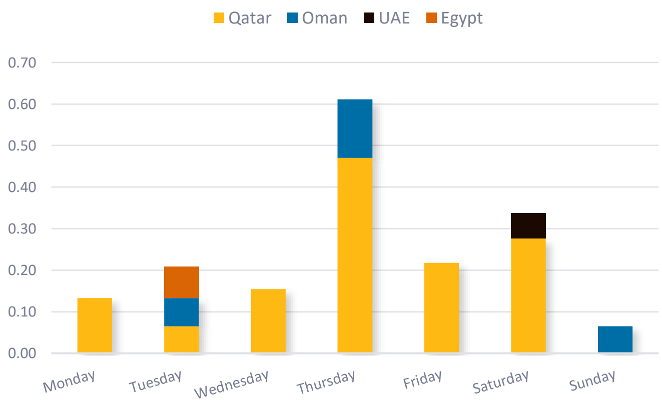
Leading the buying roster in Northern Europe was Belgium's Zeebrugge terminal, which imported 0.30mmt. In southern Europe, Turkey's Marmara Ereglisi terminal was in the lead with 0.24mmt.

Meanwhile, buyers along the eastern coasts of the American continents (including the Caribbean) imported two cargoes, thus seeing demand plummet by 54% to just 0.06mmt week-on-week, supported by Colombia's SPEC LNG.

In the Middle East, Qatar shipped 1.32mmt, thus slashing weekly exports by 0.86mmt (-39%). Its fellow regional exporters the UAE and Oman, meanwhile, reduced and grew exports by 0.13mt and 0.09mmt week-on-week to 0.06mmt and 0.27mmt, respectively. Egypt's Idku LNG, meanwhile, exported a cargo via the *SCF Melampus*.

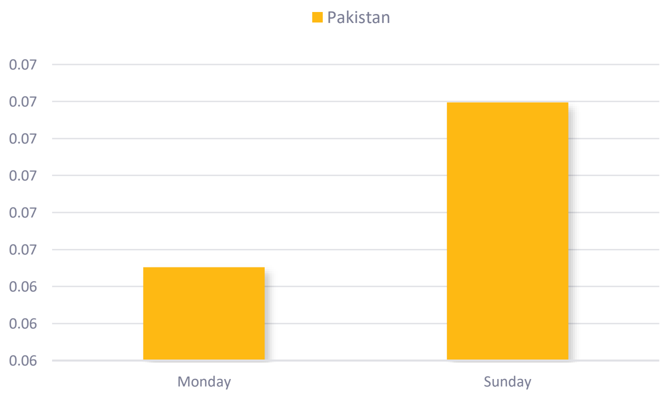
Completing the Middle East's LNG trade picture last week was Pakistan, which imported two cargoes totalling 0.13mmt via the *Al Thakhira* and the *Solaris*. Regional imports thereby remained steady week-on-week

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

Middle Eastern Imports (MMt)



Source: LNG Unlimited Data

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