LNG Unlimited Data

LNG Weekly

Monday, 24 February 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 5.92mmt compared to 4.71mmt the week prior and 4.90mmt year-on-year.
- Pacific import capacity utilisation stood at 75% last week, compared to 60% the week prior.
- We expect 5.72mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 3.04mmt last week compared to 2.82mmt the week prior and 2.95mmt year-on-year.
- Pacific export capacity utilisation stood at 94% last week, compared to 87% the week prior.
- Our data shows there are currently 5.19mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.47mmt by the end of this week.
- We expect 42 cargo liftings (2.80mmt) within the Basin by the end of this week.

Atlantic Basin

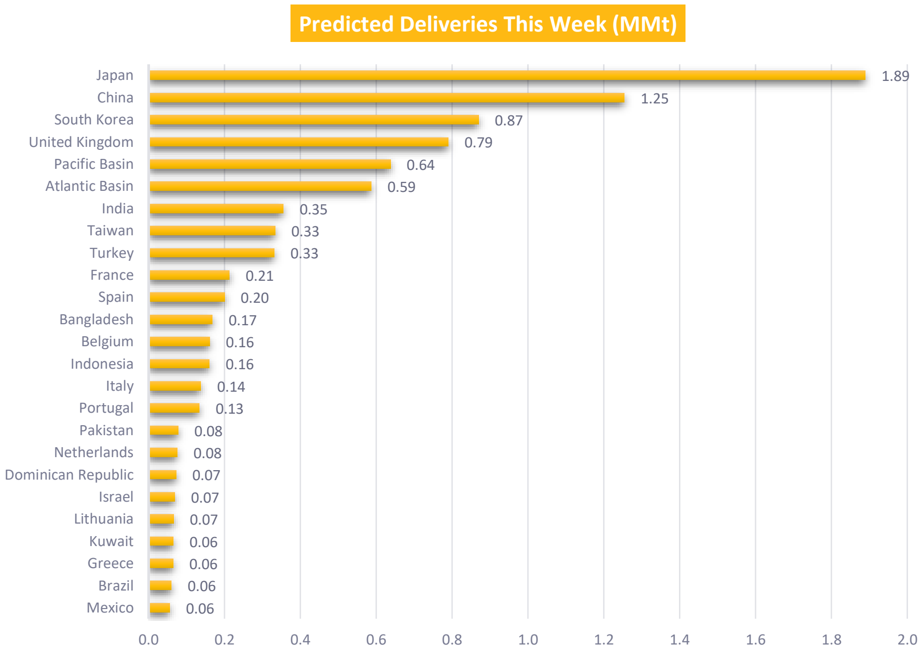
- Buyers across the Basin took in 2.67mmt last week compared to 2.15mmt the week prior and 2.13mmt year-on-year.
- Atlantic import capacity utilisation stood at 56% last week, compared to 45% the week prior.
- Currently 2.31mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.51mmt last week compared to 2.64mmt the week prior and 2.20mmt year-on-year.
- Atlantic export capacity utilisation stood at 78% last week, compared to 82% the week prior.
- There are 6.19mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 3.44mmt by the end of this week.
- We expect 27 cargo liftings (1.91mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.06mmt last week compared to 0.29mmt the week prior and 0.26mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 10% last week, compared to 48% the week prior.
- Middle Eastern buyers are due to receive 0.21mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 2.09mmt exported compared to 1.68mmt the week prior and 2.33mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 97% last week, compared to 78% the week prior.
- There are currently 3.81mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.92mmt by the end of this week.
- We expect 19 cargo liftings (1.38mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.89mmt



Source: LNG Unlimited Data

Pacific Basin

We are currently expecting 5.72mmt 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 70% are destined for Japan (1.89mmt), China (1.25mmt) and South Korea (0.87mmt) whilst 0.64mmt 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, 33%) under contracts with NWS LNG, followed by Wheatstone LNG (0.13mmt). Among LNGCs currently under way, the *Symphonic Breeze* and the *Northwest Sandpiper* are scheduled to dock at the Higashi-Ogishima and a yet to be determined Japanese terminal by Sunday. Japan's current import schedule suggests offtakes are likely to increase by 0.43mmt (30%) week-on-week.

The largest single source of LNG destined to arrive in China within this week is Australia's Queensland Curtis LNG (0.23mmt, 18%), followed by Qatar's Ras Laffan LNG complex (0.19mmt, 15%). Of LNGCs currently en route, the *Energy Frontier* is scheduled to dock at Tianjin LNG on Friday whilst the *Trinity Glory* is expected at Zhejiang LNG on Tuesday. China's anticipated imports are likely to decrease by 0.04mmt (-3%) week-on-week.

Meanwhile, expected deliveries to South Korea are mainly coming from Qatar (0.20mmt, 23%), in addition to a total of 10 cargoes from Australia, Malaysia, Oman, Russia, Indonesia and the United States. For example, the *Umm Al Amad* and the *Hyundai Cosmopia* are scheduled to respectively dock at Incheon and Pyeongtaek by Sunday. South Korea's imports are likely to decrease by 0.42mmt (-33%) week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.89mmt by the end of this week, constituting a decrease of -15% week-on-week. Roughly 0.59mmt are still without a clear destination within the Basin, whilst 46% are destined for the United Kingdom (0.79mmt), Turkey (0.33mmt) and France (0.21mmt).

The United Kingdom's currently expected LNG deliveries within the week are mainly coming from the United States (0.51mmt, 65%) aboard, inter alia, the *Madrid Spirit* and the *Marvel Eagle*. They are en route to Dragon LNG and South Hook LNG in Wales, arriving Thursday and Monday, respectively.

The UK is also anticipating 0.21mmt to arrive from Qatar aboard the *Umm Slal*, *Al Dafna* and the *Mesaimeer*, whereby the former two are also scheduled to arrive at South Hook by Thursday whilst the latter at Dragon LNG on Friday. We are also expecting a cargo from Trinidad & Tobago's Atlantic LNG aboard the *Gaslog Greece* (0.08mmt) *to* arrive at Dragon LNG on Monday. However, owed to the considerable waiting list for port entry into Milford Haven, we caution that delays to these official schedules are highly likely.

Under the current scenario, however, the UK's LNG imports are likely to increase by 0.52mmt (197%) week-on-week.

Concurrently, market visibility indicates Turkey's imminent LNG deliveries of 0.33mmt consist of three US and two Qatari cargoes. The US volumes amounting to 0.19mmt were shipped by Sabine Pass and Cove Point LNG, via the *Cool Runner* to the Botas terminal at Iskenderun, via the *Castillo de Merida* to Marmara Ereglisi and via the *British Sapphire* to Izmir and are due by Thursday. Meanwhile, Qatar's shipments will arrive at Izmir via the *BW Paris* and Marmara Ereglisi via the *Al Khattiya* by Thursday.

The country's imports, therefore, are likely to increase by 0.13mmt (65%) week-on-week.

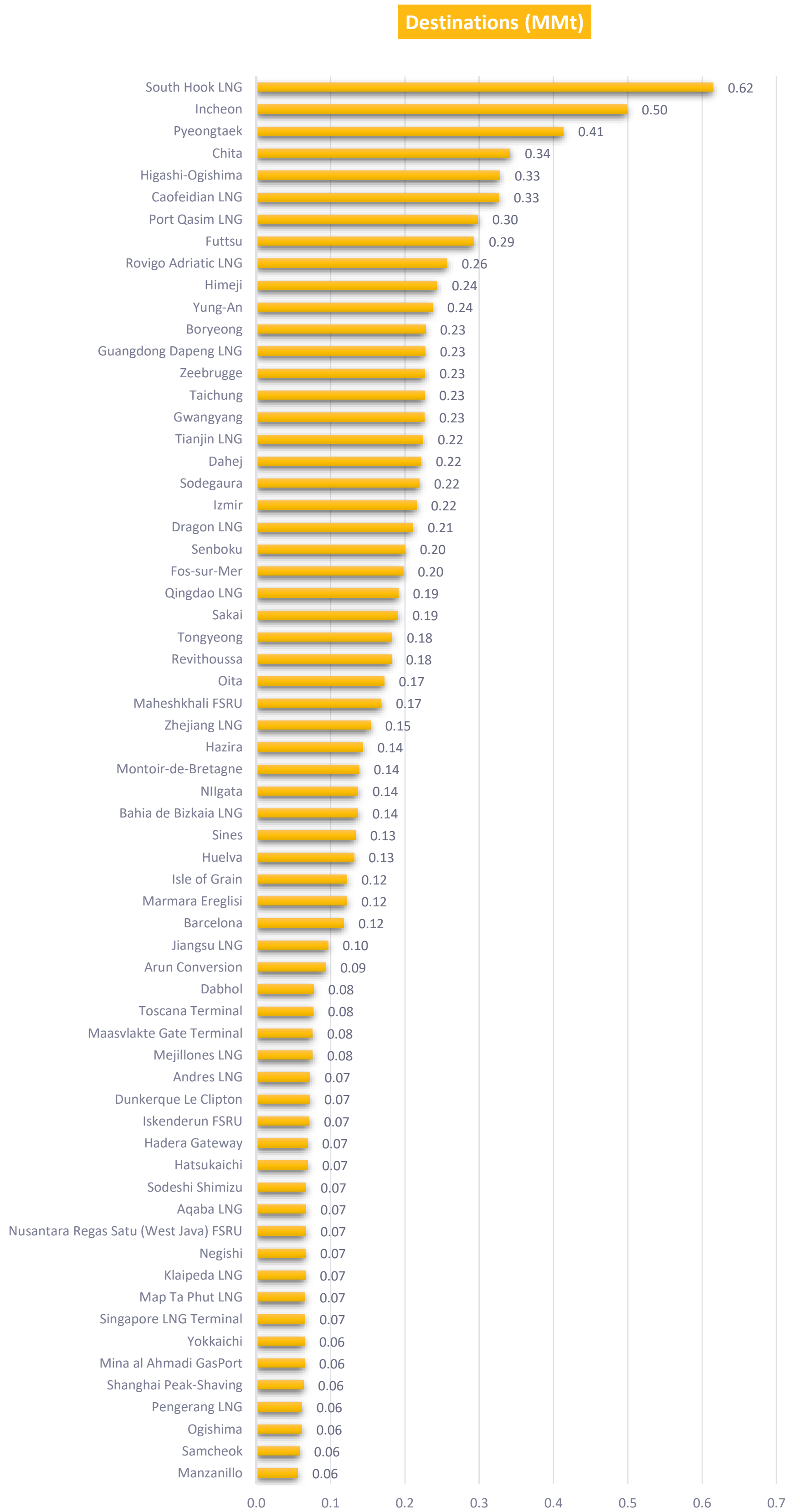
The Atlantic Basin's third largest importer this week – France – is anticipating its LNG deliveries totalling 0.21mmt to derive via one cargo each from Algeria, Nigeria and Russia, arriving at Fos-sur-Mer, Dunkerque Le Clipton and Montoir-de-Bretagne by Wednesday, respectively. Still, based on the current delivery horizon, France is likely to see LNG imports decrease by 0.28mmt (-57%) week-on-week.

Middle East

In the Middle East, we are currently anticipating three cargo arrivals amounting to 0.21mmt this week, with Pakistan, Israel and Kuwait each receiving one cargo. The delivery to Pakistan is performed by the *Lusail* out of Ras Laffan whilst Israel's cargo is carried by the delayed *British Merchant* sailing from Atlantic LNG. Notably, Kuwait also is expected to take in a diverted Omani cargo aboard the Salalah LNG, which originally had been en route to the Far East. Middle Eastern LNG offtake is thus expected to increase by 0.05mmt (34%) week-on-week.

LNG in Transit

Currently 15.20mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 15.20mmt, representing a decrease of 1.56mmt (-9.3%) week-on-week. Current market visibility pegs the delivery horizon at 22 March.

There are currently 8.51mmt destined for the Pacific Basin, whereby Japan's Chita terminal is leading the table with 0.34mmt and a delivery horizon of 05 March, inter alia via the *Pacific Eurus* sailing from Australia's Darwin LNG plant.

Notably, of the 8.51mmt currently in transit, 1.61mmt have yet to have a firm destination, which are broadly destined for the Pacific by 20 March.

At the time of writing, Malaysia LNG tops the list of export plants in the Pacific with 0.71mmt currently in transit, followed by Gorgon LNG with 0.67mmt and NWS LNG with 0.56mmt via, inter alia, the *Seri Bijaksana* (0.12mmt), the *Flex Enterprise* (0.09mmt) and the *Energy Confidence* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 11 March.

The Atlantic Basin, meanwhile, can expect to receive 4.98mmt by 10 March. Confirmed Atlantic deliveries are led by 0.62mmt worth of orders destined for the United Kingdom's South Hook LNG with a delivery horizon of 02 March.

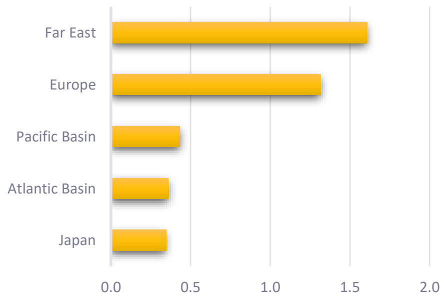
As with the Pacific Basin, there are still roughly 1.68mmt of in-transit LNG that have yet to confirm their destination. Around 1.32mmt are currently broadly destined for Europe by 07 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.44mmt, followed by Bonny Island with 1.15mmt and Corpus Christi LNG with 0.54mmt. These cargoes are onboard, inter alia, the *Marib Spirit* (0.12mmt), the *Adriano Knutsen* (0.08mmt) and the *LNG Oyo* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 22 March at the time of writing.

Meanwhile, there are 7 cargoes – 0.50mmt – headed for Pakistan, Israel, Jordan and Kuwait, including the three shipments outlined above. As such, three additional cargoes are currently en route to Pakistan aboard the *LNG Ogun* and *Maran Gas Lindos* sailing from Bonny Island and the *BW Tulip* from Cameron LNG. Moreover, Jordan's Aqaba LNG is expecting a third Nigerian cargo aboard the *Hoegh Giant* on 5 March.

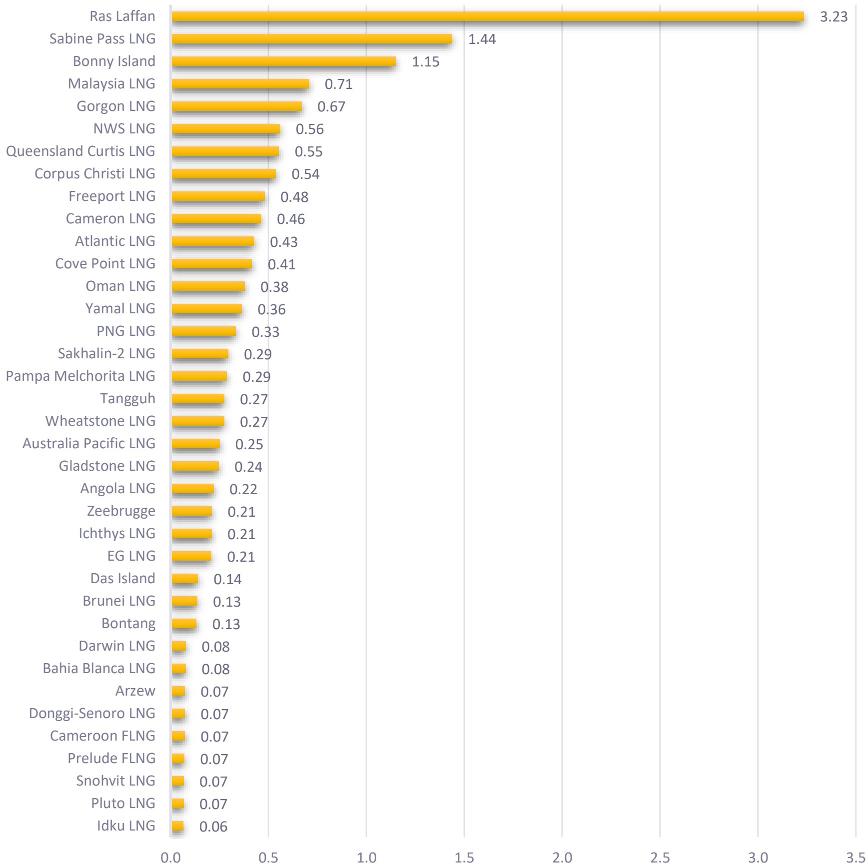
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.67mmt have a delivery horizon of 15 March, including 3.15mmt that originated in Qatar, with a further 0.31mmt coming from Oman's Qalhat terminal and 0.14mmt from the UAE's Das Island facility via, inter alia, the *Al Marrouna* (0.12mmt), the *Ibra LNG* (0.06mmt) and the *Ish* (0.08mmt). Egypt's Idku LNG still only 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 91 cargo liftings amounting to 6.39mmt, representing a -1.39mmt (-18%) decrease week-on-week. In response to the protracted demand slowdown in the Far East several vessels remain in various OPLs without certainty that they will find work this week. Others already at sea are travelling at reduced speeds, thereby delaying their arrival at subsequent export terminals.

The Pacific Basin is expected to account for 42 of this week's liftings, meaning that roughly 2.80mmt will be exported throughout the Basin by Sunday.

In Australia, Gorgon LNG is expected to lead the continent's export terminals this week, with 5 cargoes (c. 0.37mmt) likely to be lifted, followed by Queensland Curtis LNG (3 cargoes, 0.22mmt) and Ichthys LNG (3 cargoes, 0.21mmt). Meanwhile, NWS LNG, Pluto LNG, Australia Pacific LNG, Wheatstone LNG, Gladstone LNG and Darwin LNG are expected to ship a total of 10 cargoes amounting to 0.67mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 10 cargoes amounting to 0.57mmt whilst Petronas' FLNG barge *PFLNG Satu* is not scheduled to load a cargo. Across the border, Indonesia is looking to export 4 cargoes amounting to 0.26mmt from Tangguh and Bontang.

Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export a total of 7 cargoes, amounting to 0.49mmt.

Meanwhile, the Atlantic Basin is expected to see 27 cargo liftings, so that up to 1.91mmt will be exported throughout the Basin by Sunday night.

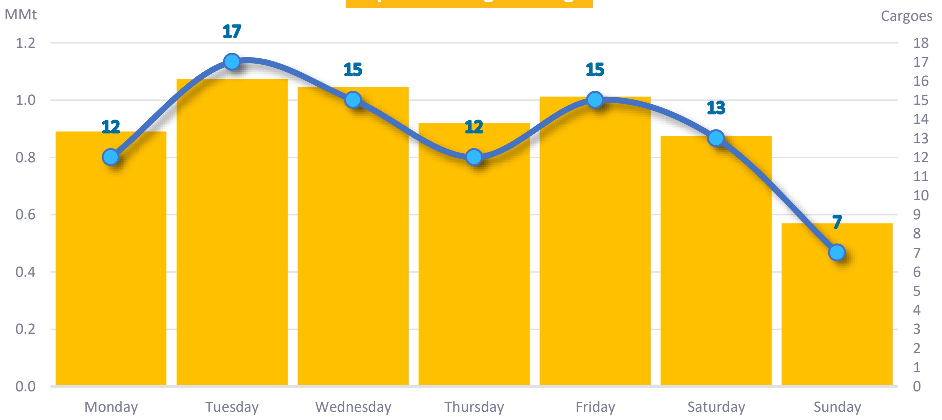
A significant share of those liftings is going to materialise in the **United States**, where

Sabine Pass LNG, Freeport LNG, Corpus Christi LNG, Cove Point LNG and Cameron LNG are preparing for a total of 8 cargoes (0.59mmt) to be lifted aboard, inter alia, the *Ribera Del Duero Knutsen* (Sabine Pass), the *Sohshu Maru* (Freeport), the *Gaslog Sydney* (Corpus Christi), the *Energy Innovator* (Cove Point) and the *Prism Agility* (Cameron LNG).

In South America and the Caribbean, we currently expect 2 cargo liftings (0.13mmt) from Trinidad's Atlantic LNG via the *Hispania Spirit* and the *British Emerald* by Friday.

On the other side of the Atlantic, we

Expected Cargo Liftings



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	–	0.08	0.03	–	–	–	–
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	–	0.07	–	–
Australia	Australia Pacific LNG	–	–	–	–	0.08	–	–
	Darwin LNG	–	–	–	0.07	–	–	–
	Gladstone LNG	–	0.06	–	–	–	–	–
	Gorgon LNG	0.08	–	0.08	–	0.07	0.15	–
	Ichthys LNG	–	0.07	–	0.08	0.07	–	–
	NWS LNG	–	0.11	–	–	–	0.07	–
	Pluto LNG	0.08	–	–	0.07	–	–	–
	Queensland Curtis LNG	0.08	0.08	–	–	0.06	–	–
	Wheatstone LNG	–	–	–	0.07	–	–	0.08
	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	–	–	–	–	–	–	–
	Tangguh	0.13	–	–	–	0.07	–	–
Malaysia	Malaysia LNG	0.14	0.01	0.18	–	0.12	0.12	–
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	–	0.14	–	–	0.06	0.14	–
Norway	Snøhvit LNG	–	0.07	–	0.06	–	–	–
Oman	Oman LNG	–	0.06	0.06	–	–	0.07	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	–
Papua New Guinea	PNG LNG	0.08	–	–	–	0.08	0.08	–
Qatar	Ras Laffan	0.10	0.06	0.25	0.19	0.19	0.12	0.09
Russia	Sakhalin-2 LNG	0.06	0.07	–	0.06	–	–	0.07
	Yamal LNG	0.08	–	0.15	–	–	0.08	0.15
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	–	0.06	–	–	0.07	–	–
UAE	Das Island	–	0.06	0.06	–	–	0.06	–
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	–	–	–	0.07	–	–	–
	Cameron LNG	–	–	0.08	–	0.07	–	–
	Freeport LNG	–	–	–	0.08	–	–	–
	Sabine Pass LNG	0.08	–	0.14	–	–	–	–
	Corpus Christi LNG	–	0.07	–	–	–	–	–
	Total	**0.89**	**1.00**	**1.05**	**0.82**	**1.01**	**0.87**	**0.45**

Source: LNG Unlimited Data

expect up to 16 cargoes (1.11mmt) to be lifted during this week. Nigeria's Bonny Island facility is going to export up to 5 cargoes, amounting to 0.34mmt, whilst Algeria is expected to load 2 cargoes totalling 0.11mmt 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 2 cargoes via the *WilPride* and the *Arctic Discoverer* whilst Yamal LNG is going to load 6 cargoes amounting to 0.46mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 19 (1.38mmt) by Sunday, most of which (1.01mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Tembek* and the *Al Jassasiya*. Oman is currently looking to load 3 cargoes (0.19mmt) by Sunday. Concurrently, the UAE's Das Island plant is also expected to ship 3 cargoes whilst market visibility indicates Idku LNG has no export scheduled this week.

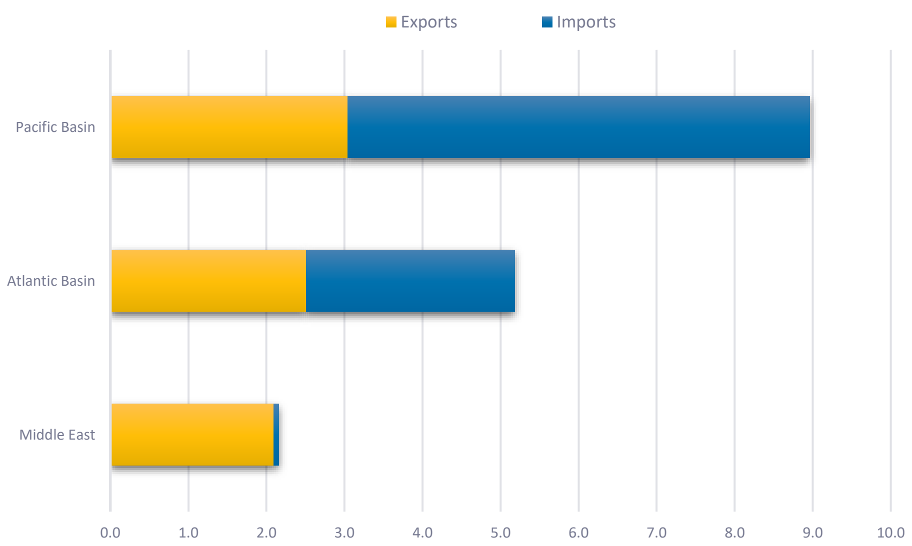
The current schedule therefore suggests peak loading activity of 17 cargoes on Tuesday, followed by 15 on Wednesday, whilst Sunday is looking to be least active with 7 liftings.

Trade Last Week

Last week's global LNG trade stood at 16.30mmt, having thus increased by 2.01mmt (14.1%) week-on-week. Notably, around 8.36mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.96mmt last week, resulting in a 1.43mmt (19%) trade increase week-on-week. Last week's trade in the Atlantic Basin increased by 0.40mmt (8.3%) whilst the Middle East saw positive trade growth of 0.19mmt (10%) over the same period.

LNG Trade Over the Past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.22mmt (8%) more in exports, down from 2.82mmt the week prior. This in turn translated into capacity utilisation of 94% for last week, an increase of 7pp over the week prior.

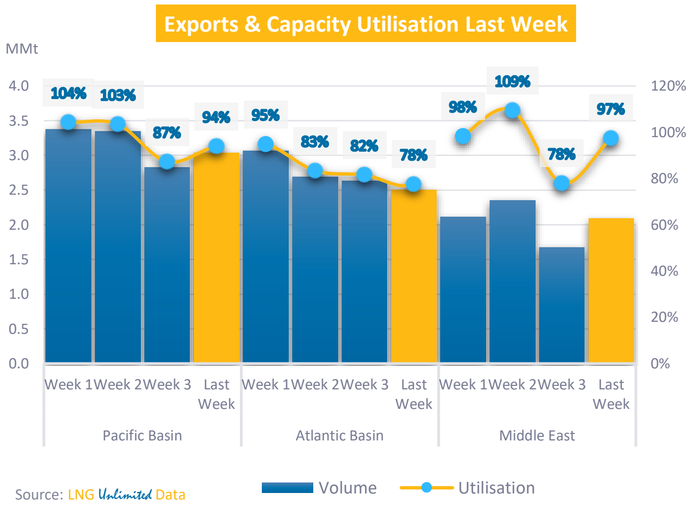
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 1.21mmt (25.7%) to 5.92mmt. As a result, Pacific import capacity utilisation decreased by 15.4pp to 75%.

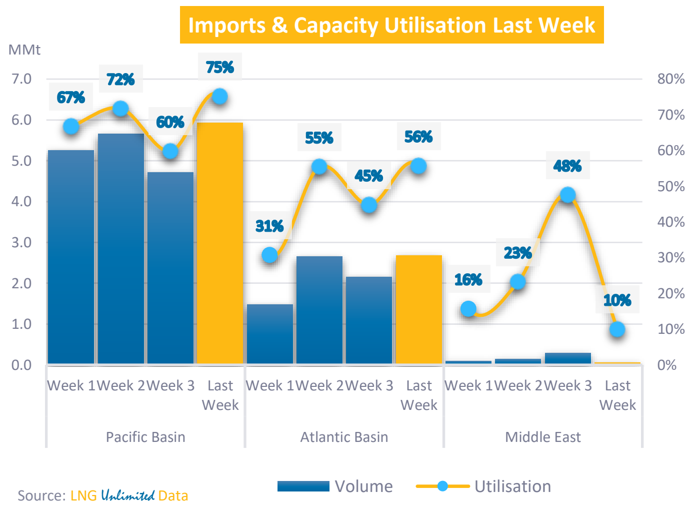
Atlantic Basin exports had amounted to 2.51mmt by midnight on Sunday, a -4.9% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 78% for the week, a decrease of 4pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.52mmt (24%) to 2.67mmt. As a result, Atlantic import capacity utilisation stood at 56% for the week, an increase of 10.9pp over the week prior.

As to the Middle East, the region's exports had grown by 0.42mmt by midnight on Sunday, a 25% increase compared to the week prior. As such, regional export capacity utilisation stood at 97% for the week, an increase of 19pp over the week prior.

Concurrently, the Middle East's imports saw marginal negative weekly growth, decreasing by 0.230mmt (-79.1%) week-on-week to 0.06mmt. The Middle East's import capacity utilisation thus stood at 10% for the week, constituting a decrease of 37.6pp over the week prior.

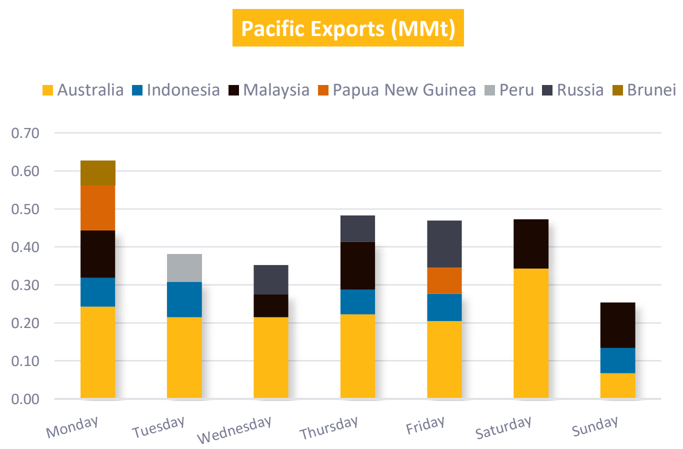


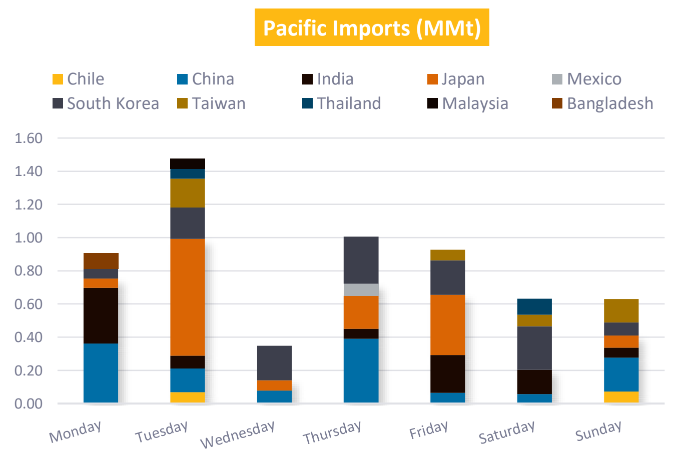


The Pacific Basin's most significant exporter – Australia – shipped 1.51mmt last week, seeing an increase of 0.28mmt (22%) in exports compared to the week prior. On a year-on-year basis, Australia thus grew LNG shipments by 0.12mmt (8%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.56mmt last week, and thereby reduced exports by 0.03mmt (-5%) week-on-week, whilst its neighbour Indonesia saw an increase by 0.02mmt to 0.37mmt (6%) over the same period. On a year-on-year basis, the two countries thus exported 0.05mmt (10%) and 0.01mmt (-4%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.60mmt by the end of last week compared to 0.65mmt the week prior. Papua New Guinea increased weekly shipments by 0.06mmt whilst Sakhalin-2 LNG increased exports marginally by 0.02mm. Peru and Brunei, however, struggled to keep exports on an even keel, with shipments decreasing by 0.005mmt and 0.06mmt, respectively.

In line with to higher exports, weekly Pacific demand rebounded by 1.21mmt (26%) as China boosted offtakes by 0.71mmt (121%) to 1.29mmt. South Korea also increased weekly imports by 0.12mmt (11%). Taking advantage of prevalent low prices throughout the Pacific, India furher supported demand by importing 0.53mmt (139%) more week-on-week. Accordingly, absent demand growth in Taiwan and Japan – both of which kept offtakes broadly stable at 0.45mmt and





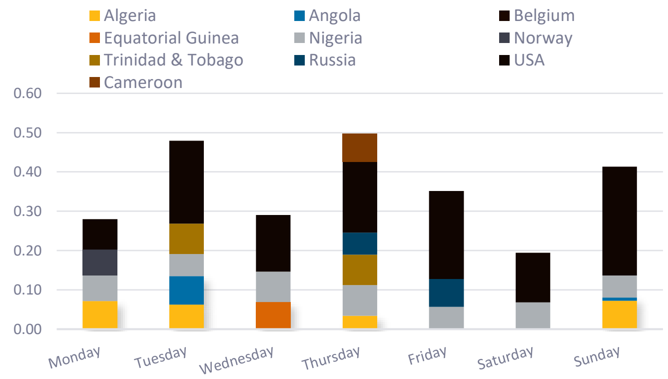
11.46mmt, respectively – could not change the overall picture. The Pacific Basin's roster of smaller buyers – consisting pf Chile, Mexico, Thailand and Bangladesh – , also followed the trend, increasing combined offtakes by 0.19mmt (72%) as historically low prices beckoned.

In the Atlantic Basin, African exporters decreased their overall shipped amount slightly by 0.05mt (-5%) week-on-week. Algeria's Arzew terminal only kept exports broadly steady at 0.24mmt, which also applied to the continent's largest LNG exporter Nigeria, which saw its weekly LNG exports decrease by 0.03mmt (-7%). Equatorial Guinea, meanwhile, slashed weekly shipments by 0.07mmt (-50%). African exports could have seen a more significant decrease in shipments but for Angola and Cameroon, which saw slight export growth of 0.02 to 0.08mmt in the case of the former and market re-entry with one shipment of 0.07mmt in the case of the latter.

In the United States, LNG plants overall saw noticeably higher exports, increasing shipments by 0.34mmt (38%) to 1.24mmt. Whilst Corpus Christi LNG once more reduced weekly shipments, Freeport, Sabine Pass, Cove Point and Cameron LNG increased cargo loadings by a total of 0.37mmt week-on-week. However, Elba Island LNG was absent once more.

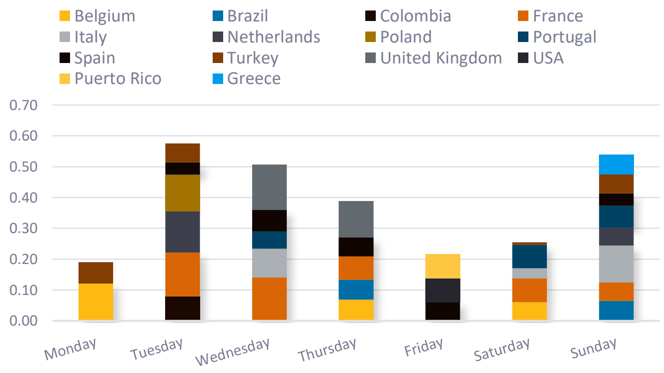
Further south, Atlantic LNG on Trinidad saw exports of 0.15mmt, thereby decreasing shipments by 0.07mmt (-32%) week-on-week. Concurrently, to the very North of the Basin,

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

Novatek's fleet lifted 0.13mmt at Yamal LNG, thus representing significantly lower weekly exports by 0.24mmt (65%), presumably due to maintenance.

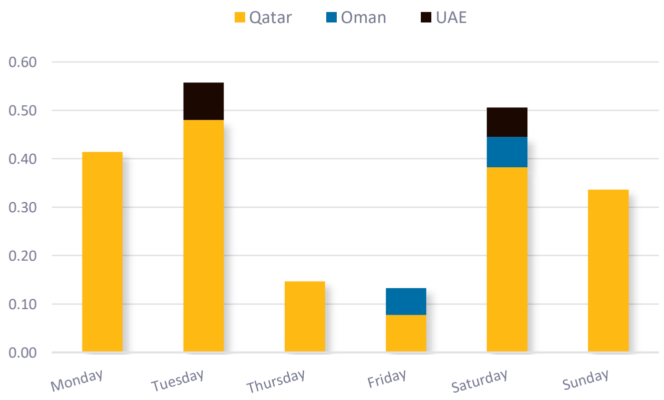
European buyers, meanwhile, grew imports robustly by 0.38mmt (20%) to 2.31mmt last week, led by France, Belgium and Portugal (though we highlight that Yamal shipments to Zeebrugge are likely for bunkering only). Accordingly, leading the buying roster in Northern Europe was the UK's Isle of Grain terminal, which imported 0.20mmt. In southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.21mmt.

Meanwhile, buyers along the eastern coasts of the American continents (including the Caribbean) imported three cargoes, thus seeing demand rise by 84% to 0.29mmt week-on-week.

In the Middle East, Qatar shipped 1.84mmt, thus boosting weekly exports by 0.58mmt (46%). Its fellow regional exporters the UAE and Oman, meanwhile, reduced their overall exports by 0.10mt week-on-week to 0.26mmt. Egypt's Idku LNG, meanwhile, did not export a cargo.

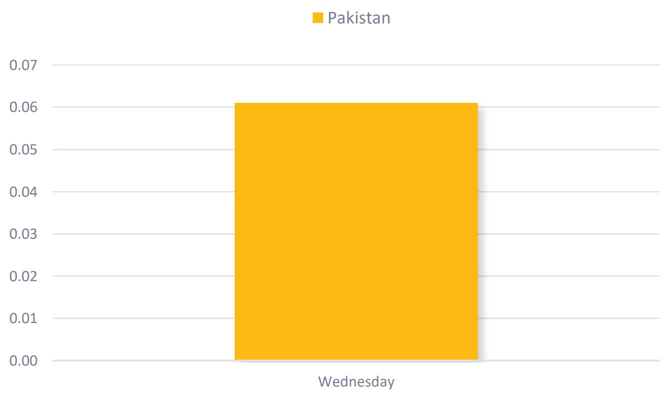
Completing the Middle East's LNG trade picture last week was Pakistan, which imported one cargo totalling 0.06mmt via the *Tembek*. Regional imports thereby fell 79% week-on-week.

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

Middle Eastern Imports (MMt)



Source: LNG Unlimited Data

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