LNG Unlimited Data

LNG Weekly

Monday, 9 March 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 4.64mmt compared to 5.69mmt the week prior.
- Pacific import capacity utilisation stood at 59% last week, compared to 72% the week prior.
- We expect 4.50mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 3.13mmt last week compared to 2.81mmt the week prior.
- Pacific export capacity utilisation stood at 97% last week, compared to 87% the week prior.
- Our data shows there are currently 4.95mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.03mmt by the end of this week.
- We expect 51 cargo liftings (3.38mmt) within the Basin by the end of this week.

Atlantic Basin

- Buyers across the Basin took in 3.38mmt last week compared to 2.90mmt the week prior.
- Atlantic import capacity utilisation stood at 70% last week, compared to 60% the week prior.
- Currently 1.95mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.66mmt last week compared to 2.84mmt the week prior.
- Atlantic export capacity utilisation stood at 82% last week, compared to 88% the week prior.
- There are 6.14mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.41mmt by the end of this week.
- We expect 27 cargo liftings (1.83mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.22mmt last week compared to 0.26mmt the week prior.
- Middle Eastern import capacity utilisation stood at 35% last week, compared to 43% 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 1.74mmt exported compared to 1.81mmt the week prior.
- Middle Eastern export capacity utilisation stood at 81% last week, compared to 84% the week prior.
- There are currently 3.46mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 1.64mmt by the end of this week.
- We expect 24 cargo liftings (1.92mmt) within the Basin by the end of this week

Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.48mmt

Pacific Basin

We are currently expecting 4.50mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 5% over our expectation at this point last week. At least 76% are destined for Japan (1.48mmt), South Korea (1.12mmt) and China (0.80mmt) whilst 0.07mmt are still without a confirmed destination within the Basin.

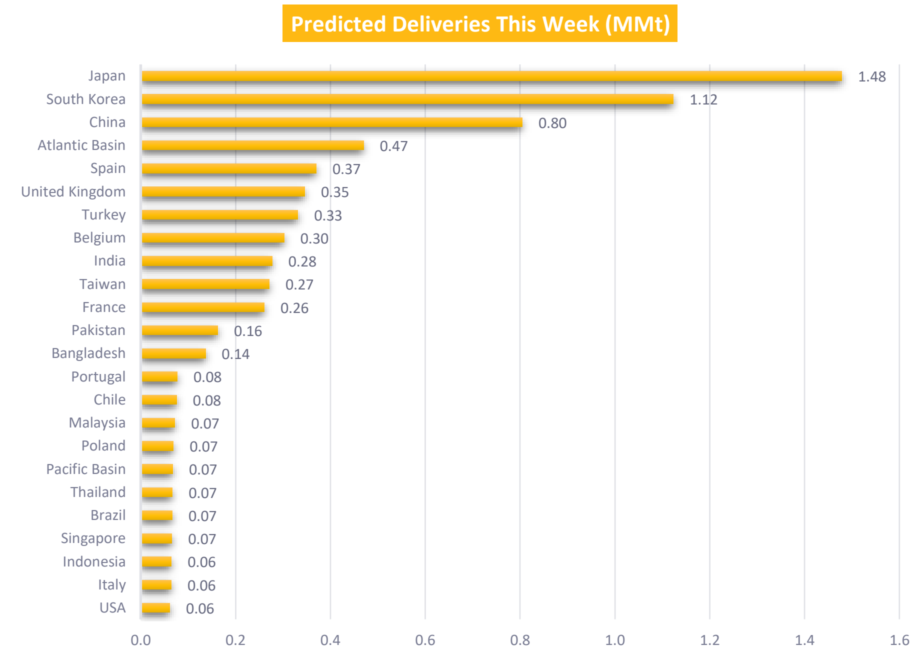
Current market visibility suggests the largest share of LNG scheduled to arrive in Japan within this week is coming from Australia (0.72mmt, 49%) under contracts with Wheatstone LNG, followed by NWS LNG (0.19mmt). Among LNGCs currently under way, the *Bishu Maru* and the *LNG Vesta* are scheduled to dock at the Higashi-Ogishima and Negishi terminals by Friday. Japan's current import schedule suggests offtakes are likely to increase by 0.18mmt (14%) week-on-week.

The largest single source of LNG destined to arrive in South Korea within this week is Australia's Gorgon LNG (0.3mmt, 26%), followed by Qatar's Ras Laffan LNG complex (0.24mmt, 21%). Of LNGCs currently en route, the *Stena Crystal Sky* is scheduled to dock at Boryeong on Wednesday whilst the *Maran Gas Pericles* is expected at Pyeongtaek on Tuesday. South Korea's anticipated imports are likely to increase by 0.05mmt (5%) week-on-week.

Meanwhile, expected deliveries to China are mainly coming from Australia (0.45mmt, 56%), in addition to a total of 6 cargoes from Malaysia, Qatar, Russia, Singapore and Indonesia. For example, the *CESI Qingdao* and the *CESI Beihai* are scheduled to respectively dock at Qingdao LNG and Tianjin LNG by Sunday. China's imports are likely to decrease by 0.07mmt (-8%) week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.42mmt by the end of this week, constituting a decrease of -34% week-on-week. Roughly 0.47mmt are still without a clear destination within the Basin, whilst 43% are destined for Spain (0.37mmt), the



Source: LNG Journal

United Kingdom (0.35mmt) and Turkey (0.33mmt).

Spain's currently expected LNG deliveries within the week are mainly coming from Russia (0.15mmt, 41%) aboard the *Eduard Toll* and the *Vladimir Voronin*. They are both en route to the Bahia de Bizkaia LNG terminal close to Bilbao, arriving Wednesday and Monday, respectively.

The UK is also anticipating 0.22mmt to arrive from the United States aboard the *LNG Jurojin* and the *Flex Ranger*, whereby the former is scheduled to arrive at Huelva by Saturday whilst the latter at Barcelona on Monday. We are also expecting a cargo from Qatar's Ras Laffan project aboard the *GasLog Chelsea*, also to arrive at Barcelona by Thursday.

As such, we currently expect Spain's LNG imports to decrease by 0.06mmt (-15%) week-on-week.

Market visibility also indicates the United Kingdom's imminent LNG offtakes of 0.35mmt will consist of three US cargoes as well as one each from Russia and Belgium. The US volumes amounting to 0.20mmt were shipped from Sabine Pass LNG via the *K. Mugungwha*, the *GasLog Shanghai* and the *Castillo De Villalba*, whilst the Russian shipment from Yamal LNG will arrive via the *Nikolay Urvantsev*. The *Yari LNG*, meanwhile, was in approach of the Isle of Grain carrying a Belgian re-export at the time of writing.

The country's imports, therefore, are likely to decrease by 0.51mmt (-59%) week-on-week.

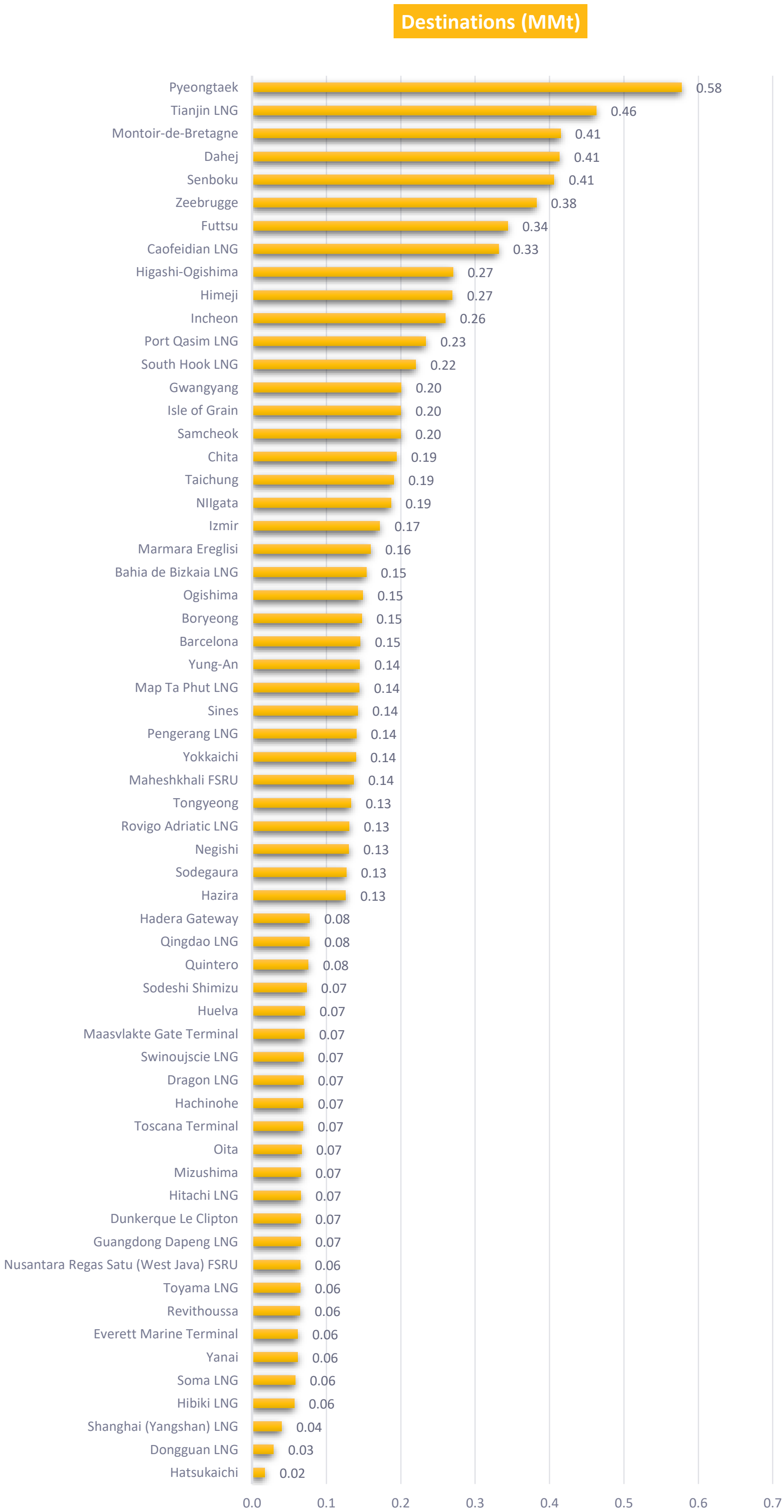
The Atlantic Basin's third largest importer this week – Turkey – is anticipating its LNG deliveries totalling 0.33mmt to derive via two cargoes from Qatar via the *Tembek* and the *Murwab* at Izmir and Marmara Ereglisi, respectively, whilst Nigeria's Bonny Island and Algeria's Arzew plants have one cargo each en route. The Nigerian cargo is scheduled to arrive at Marmara Ereglisi via the LNG Imo whilst the Ougarta is carrying its Arzew cargo to Izmir. Based on the current delivery horizon, Turkey is likely to see LNG imports decrease by 0.05mmt (-12%) week-on-week.

Middle East

In the Middle East, we are currently anticipating two cargo arrivals amounting to 0.16mmt this week, all going to Pakistan. The deliveries are performed by the Q-Flex *Al Gharrafa* out of Ras Laffan and the conventional *LNG Ogun* through Nigeria's Bonny Island. Both cargoes are scheduled to arrive by Thursday. Middle Eastern LNG offtake is thus expected to remain broadly steady week-on-week, with only a marginal increase of 0.02mmt.

LNG in Transit

Currently 14.55mmt of LNG on the water



Source: LNG Journal

Total LNG volumes currently in transit amount to 14.55mmt, representing a decrease of 0.71mmt (-4.7%) week-on-week. Current market visibility pegs the delivery horizon at 10 April.

There are currently 8.46mmt destined for the Pacific Basin, whereby Japan's Senboku terminal is leading the table with 0.41mmt and a delivery horizon of 24 March, inter alia via the *Trader* sailing from Australia's NWS LNG plant.

Notably, of the 8.46mmt currently in transit, 1.68mmt have yet to have a firm destination but are broadly destined for the Pacific by 10 April.

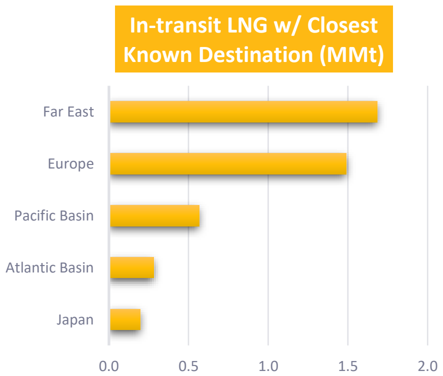
At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.61mmt currently in transit, followed by Gorgon LNG with 0.58mmt and Malaysia LNG with 0.50mmt via, inter alia, the *Maran Gas Achilles* (0.08mmt), the *British Sponsor* (0.08mmt) and the *Kinisis* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 24 March.

The Atlantic Basin, meanwhile, can expect to receive 4.58mmt by 31 March. Confirmed Atlantic deliveries are led by 0.41mmt worth of orders destined for the France's Montoir-de-Bretagne with a delivery horizon of 22 March.

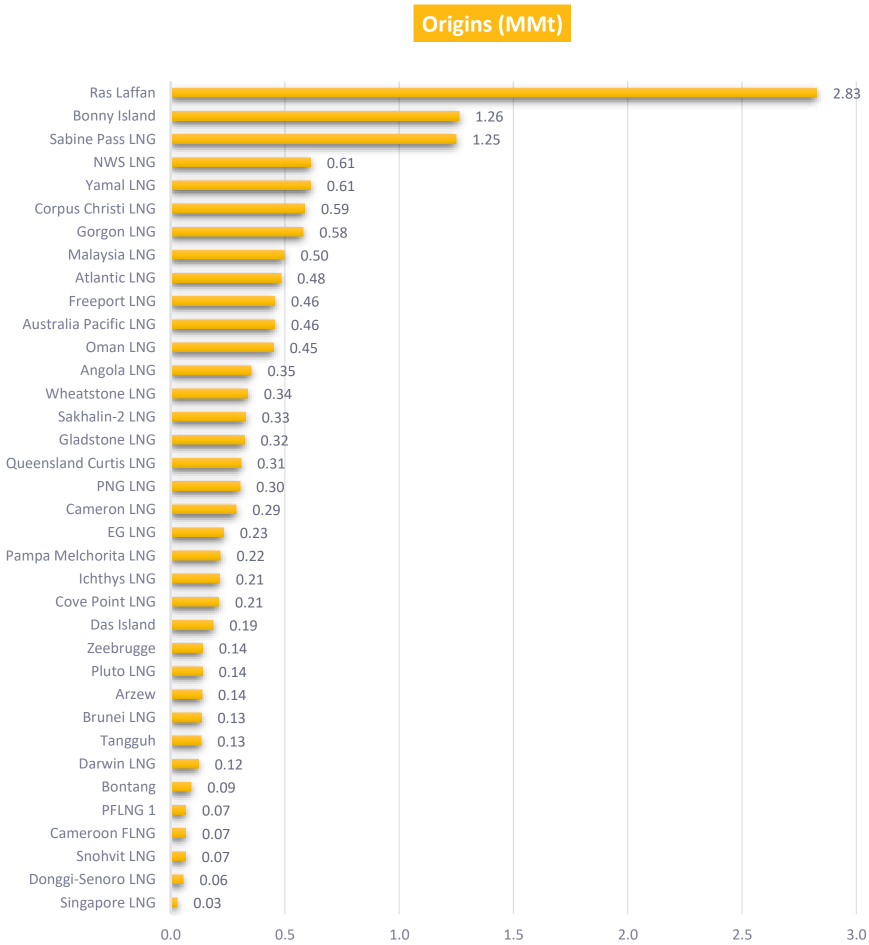
As with the Pacific Basin, there are still roughly 1.77mmt of in-transit LNG that have yet to confirm their destination. Around 1.49mmt are currently broadly destined for Europe by 31 March. Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.26mmt, followed by Sabine Pass LNG with 1.25mmt and Yamal LNG with 0.61mmt. These cargoes are onboard, inter alia, the *Rias Baixas Knutsen* (0.08mmt), the *Castillo de Caldelas* (0.08mmt) and the *La Mancha Knutsen* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 10 April at the time of writing.

Meanwhile, there are 4 cargoes – 0.31mmt – headed for the Middle East, including the two shipments outlined above. As such, one additional cargo is currently en route to Pakistan aboard the *Maran Gas Lindos* sailing from Bonny Island whilst the *Sean Spirit* is carrying a Freeport LNG cargo to Israel's Hadera Gateway FSRU. Their delivery horizon is 25 March.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 3.37mmt have a delivery horizon of 31 March, including 2.72mmt that originated in Qatar, with a further 0.45mmt coming from Oman's Qalhat terminal and 0.19mmt from the UAE's Das Island facility via, inter alia, the *Aamira* (0.12mmt), the *Nizwa LNG* (0.07mmt) and the *Mraweh* (0.06mmt). Idku LNG, meanwhile, currently has no cargo at sea.



Source: LNG Journal



Source: LNG Journal

Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 90 cargo liftings amounting to 6.27mmt, representing a 0.65mmt (11%) increase week-on-week. Several vessels remain idle in various OPLs without certainty that they will find work this week whilst 14 vessels have gone into or remain in yards for maintenance. We are also still observing vessels making reduced speeds, thereby delaying their arrival at subsequent export terminals.

The Pacific Basin is expected to account for 51 of this week's liftings, meaning that roughly 3.38mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 6 cargoes (c. 0.39mmt) likely to be lifted, followed by Australia Pacific LNG (3 cargoes, 0.23mmt) and Gorgon LNG (3 cargoes, 0.21mmt). Meanwhile, Darwin LNG, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG and Ichthys LNG are expected to ship a total of 11 cargoes amounting to 0.75mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 9 cargoes amounting to 0.57mmt whilst Petronas' FLNG barge *PFLNG Satu* is currently not scheduled to load a cargo. Across the border, Indonesia is looking to export 5 cargoes amounting to 0.27mmt 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 6 cargoes, amounting to 0.41mmt.

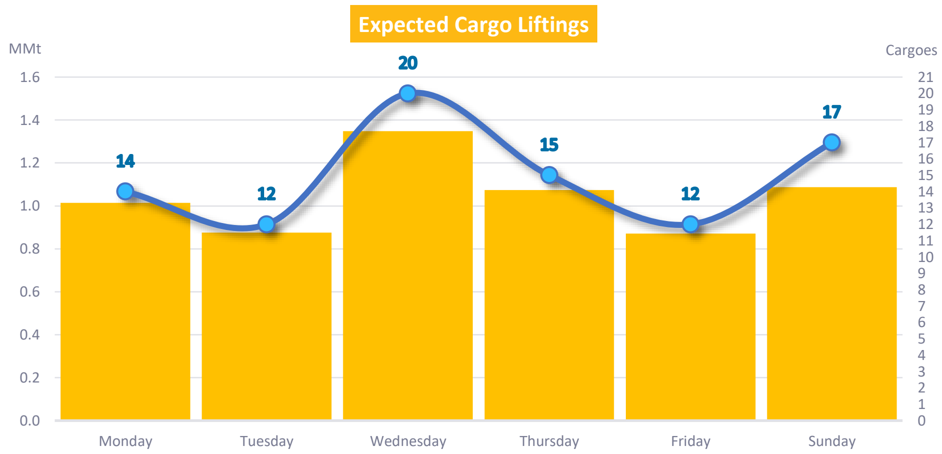
Meanwhile, the Atlantic Basin is expected to see 27 cargo liftings, so that up to 1.83mmt will be exported throughout the Basin by Sunday night.

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

Sabine Pass LNG, Corpus Christi LNG, Cameron LNG and Cove Point LNG are preparing for a total of 8 cargoes (0.57mmt) to be lifted aboard, inter alia, the *Singapore Energy* (Sabine Pass), the *Stena Clear Sky* (Cameron), the *Marvel Hawk* (Corpus Christi) and the *Adam LNG* (Cove Point LNG).

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

On the other side of the Atlantic, we expect up to 18 cargoes (1.20mmt) to be lifted



Source: LNG Journal

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	–	–	0.10	0.06	–	0.03
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	0.07	–	–	–
Australia	Australia Pacific LNG	–	–	–	0.07	0.08	–	0.08
	Darwin LNG	–	0.06	0.06	–	–	–	0.06
	Gladstone LNG	–	–	–	0.07	–	–	0.07
	Gorgon LNG	–	0.06	0.08	0.07	–	–	–
	Ichthys LNG	–	–	0.07	–	–	–	0.06
	NWS LNG	0.13	–	0.07	0.06	0.08	–	–
	Pluto LNG	–	–	–	–	–	–	–
	Queensland Curtis LNG	–	0.08	–	–	–	–	0.08
	Wheatstone LNG	–	0.07	–	–	0.08	–	–
	Prelude FLNG	–	–	–	–	–	–	–
Brunei	Brunei LNG	–	–	0.07	–	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	–	–	–	–
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	–	–	–	0.06
	Donggi-Senoro LNG	–	–	0.06	–	–	–	–
	Tangguh	0.06	0.07	–	–	–	–	–
Malaysia	Malaysia LNG	0.06	0.13	0.18	0.06	–	–	0.13
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	–	–	0.07	–	–	–	0.06
Norway	Snøhvit LNG	–	–	0.06	0.07	–	–	0.07
Oman	Oman LNG	–	–	–	–	0.06	–	–
Peru	Pampa Melchorita LNG	–	–	–	–	–	–	0.06
Papua New Guinea	PNG LNG	–	–	0.08	–	–	–	–
Qatar	Ras Laffan	0.34	0.12	0.13	0.44	0.16	–	0.19
Russia	Sakhalin-2 LNG	0.06	0.06	0.06	–	0.07	–	–
	Yamal LNG	0.15	0.08	0.08	–	0.08	–	0.08
Singapore	Singapore LNG	–	0.08	0.07	0.07	0.10	–	–
Trinidad & Tobago	Atlantic LNG	–	–	–	–	–	–	0.06
UAE	Das Island	0.06	–	–	–	0.06	–	–
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	–	–	0.07	–	–	–	–
	Cameron LNG	–	–	0.08	–	–	–	–
	Freeport LNG	–	–	–	–	–	–	–
	Sabine Pass LNG	0.06	0.07	–	–	0.06	–	–
	Corpus Christi LNG	–	–	0.08	–	–	–	–
	Total	**1.01**	**0.88**	**1.35**	**1.07**	**0.87**	**0.00**	**1.09**

Source: LNG Journal

during this week. Nigeria's Bonny Island facility is going to export 2 cargoes, amounting to 0.13mmt, whilst Algeria is expected to load up to 5 cargoes totalling 0.26mmt at Arzew. Angola's Soyo plant, meanwhile, is scheduled to export one cargo via the *Malanje* this week.

In the Arctic, Norway's Snøhvit LNG is currently expected to ship 3 cargoes via the *Arctic Princess*, the *Arctic Aurora* and the *Arctic Voyager* whilst Yamal LNG is going to load 7 cargoes amounting to 0.54mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 24 (1.92mmt) by Sunday, most of which (1.68mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Hyundai Technopia* and the *Lijmiliya*. Oman is currently looking to load 2 cargoes (0.12mmt) by Saturday. Concurrently, the UAE's Das Island plant is also expected to ship 2 cargoes whilst market visibility indicates Idku LNG has no export scheduled this week.

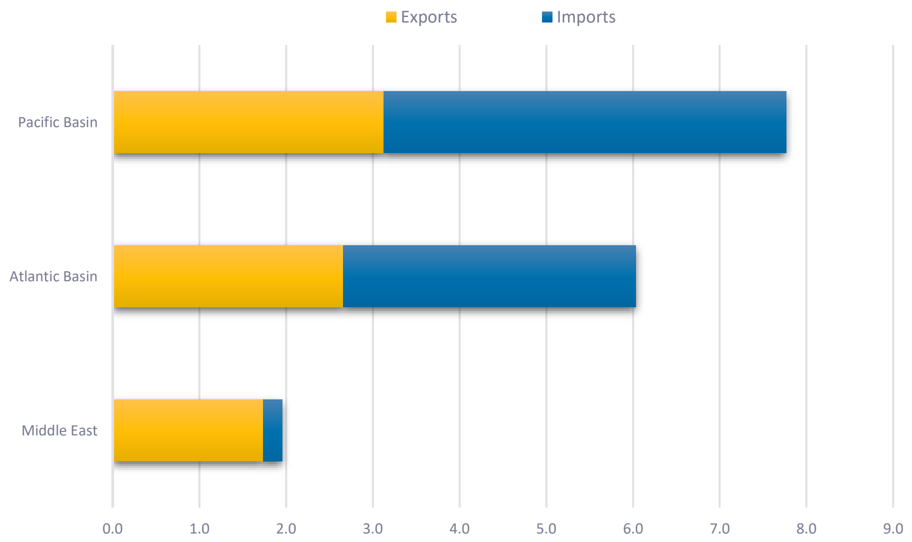
The current schedule therefore suggests peak loading activity of 20 cargoes on Wednesday, followed by 17 on Sunday, whilst Saturday is looking to be least active with no liftings.

Trade Last Week

Last week's global LNG trade stood at 15.75mmt, having thus decreased by 0.56mmt (-3.5%) week-on-week. Notably, around 7.79mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 7.77mmt last week, resulting in a 0.73mmt (-9%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.29mmt (5.1%) whilst the Middle East saw negative trade growth of 0.12mmt (-6%) over the same period.

LNG Trade Over the Past Week



Source: LNG Journal

The Pacific ended last week with 0.32mmt (11%) more in exports, down from 2.81mmt the week prior. This in turn translated into capacity utilisation of 97% for last week, an increase of 10pp over the week prior.

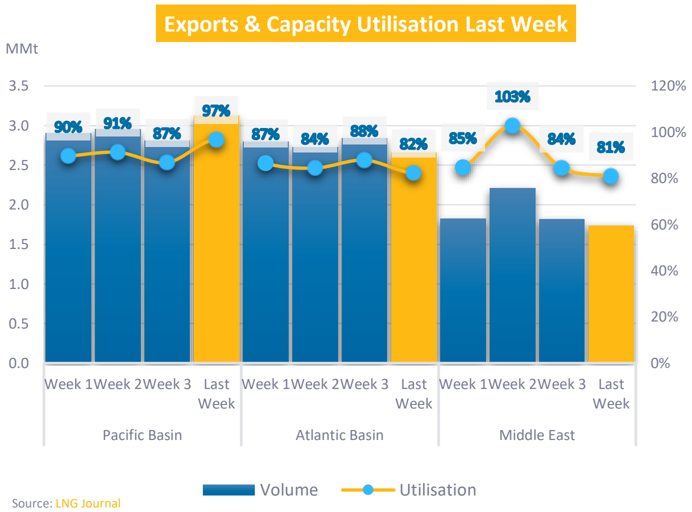
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 1.05mmt (-18.5%) to 4.64mmt. As a result, Pacific import capacity utilisation decreased by 13.4pp to 59%.

Atlantic Basin exports had amounted to 2.66mmt by midnight on Sunday, a -6.4% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 82% for the week, a decrease of 6pp week-on-week.

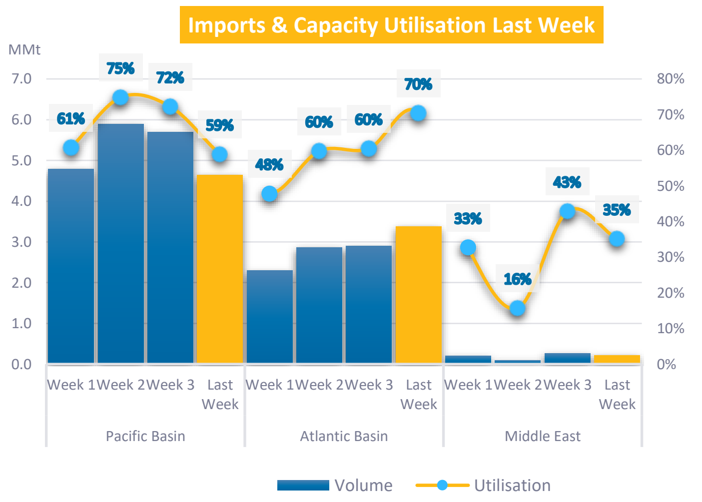
Over the same one-week period, the Basin's imports increased by 0.48mmt (16%) to 3.38mmt. As a result, Atlantic import capacity utilisation stood at 70% for the week, an increase of 9.9pp over the week prior.

As to the Middle East, the region's exports had fallen by 0.08mmt by midnight on Sunday, a 4% reduction compared to the week prior. As such, regional export capacity utilisation stood at 81% for the week, a decrease of 4pp over the week prior.

Concurrently, the Middle East's imports saw negative weekly growth, decreasing by 0.047mmt (-18%) week-on-week to 0.22mmt. The region's import capacity utilisation thus stood at 35% for the week, constituting a decrease of 7.7pp over the week prior.



Source: LNG Journal

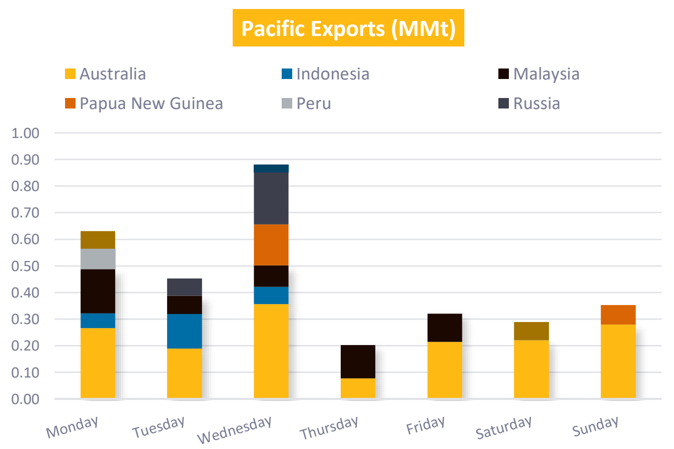


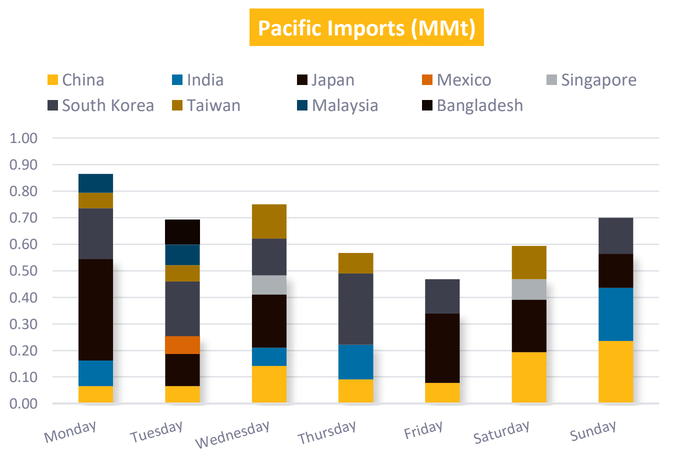
Source: LNG Journal

The Pacific Basin's most significant exporter – Australia – shipped 1.60mmt last week, seeing a slight increase of 0.05mmt (4%) in exports compared to the week prior. On a year-on-year basis, however, Australia still decreased LNG shipments by 0.02mmt (-1%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.55mmt last week, and thereby kept exports broadly steady both week-on-week and year-on-year, whilst its neighbour Indonesia saw an increase by 0.08mmt to 0.25mmt (50%) over the same period, though this still represented a 0.09mmt (-27%) decrease year-on-year.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.73mmt by the end of last week, thus seeing some export growth over the week prior. Papua New Guinea increased weekly shipments by 0.07mmt (48%) whilst Sakhalin-2 LNG increased exports by 0.06mmt (32%). Peru and Brunei, meanwhile, kept shipments steady at 0.08mmt and 0.07mmt, respectively.

Contrary to higher exports, weekly Pacific demand decreased by 1.05mmt (-18.5%) as China slashed weekly offtakes by 0.43mmt (-33%) to 1.3mmt. Meanwhile, Japan also saw demand decrease by 0.68mmt (-34%). India equally had less appetite for LNG, though its imports reduced more modestly by only 0.11mmt (-18%). Concurrently, South Korea only saw broadly steady weekly demand at 1.07mmt (+1%). Although Taiwan increased imports by 0.12mmt (36%), this was insufficient to compensate. Nevertheless, still





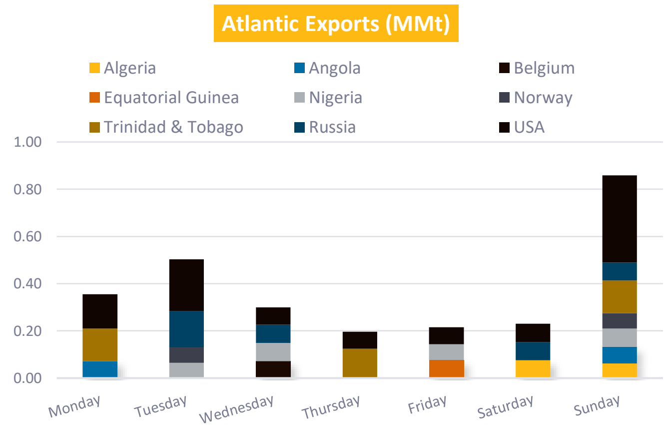
Source: LNG Journal

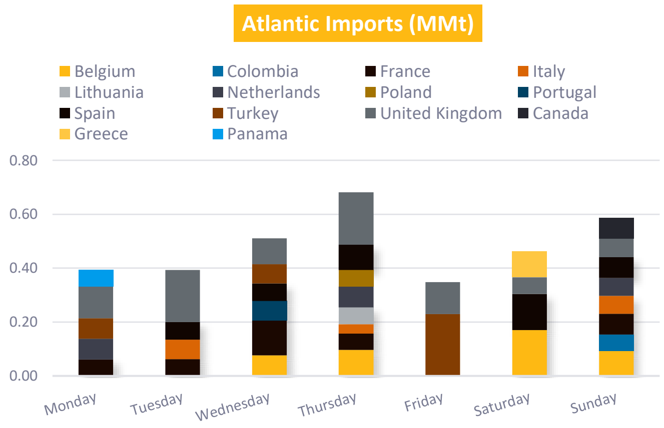
benefitting from prevalent low prices throughout the Pacific, Mexico and Bangladesh entered the market whilst Singapore has gained in significance as a regional hub with two cargo offtakes.

In the Atlantic Basin, African exporters decreased their overall shipped amount by 0.24mt (-27%) week-on-week. Whilst Algeria's Arzew terminal reduced exports by one cargoes to 0.14mmt, the continent's largest LNG exporter Nigeria slashed weekly LNG exports by 0.19mmt to 0.48mmt. The same applied to Equatorial Guinea, which kept shipments at 0.08mmt. Consequently, it was left to Angola to lift African exporting performance with one additional shipment of 0.07mmt, though did little to change the overall picture.

In the United States, LNG plants also saw lower exports, reducing shipments by 0.05mmt (-5%) to 1.03mmt. Whilst Freeport LNG and increased weekly exports by one cargo to 0.23mmt with Sabine Pass LNG maintaining broadly steady exports at 0.44mmt, Corpus Christi, Cameron and Cove Point LNG decreased cargo loadings by a total of 0.15mmt week-on-week with Elba Island LNG being absent once more.

Contrastingly, further south, Atlantic LNG on Trinidad saw exports of 0.40mmt, thereby increasing shipments by 0.19mmt (90%) week-on-week. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.38mmt at Yamal LNG, thus representing lower weekly exports by 0.083mmt (-17%).





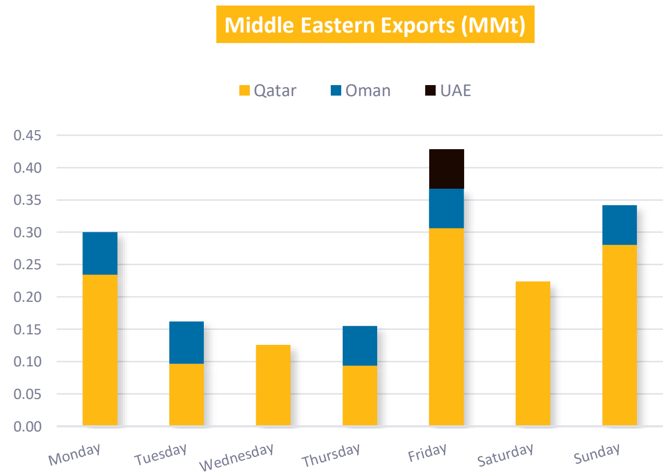
Source: LNG Journal

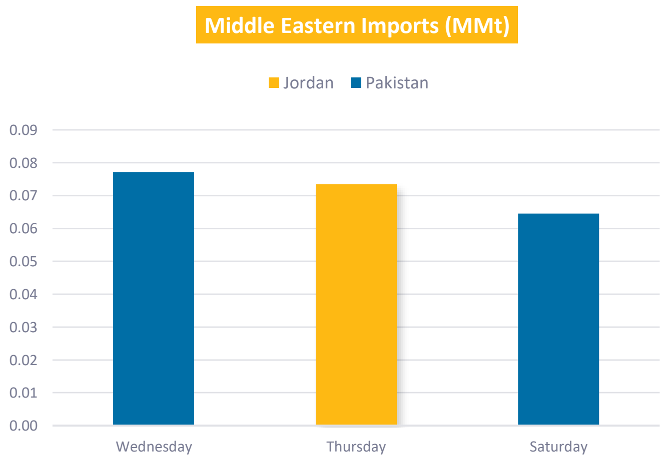
European buyers, meanwhile, grew imports robustly by 0.67mmt (27%) to 3.18mmt last week, led by the UK, Belgium and Lithuania. Accordingly, leading the buying roster in Northern Europe was the UK's South Hook LNG terminal, which imported 0.47mmt. In southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.20mmt.

However, buyers along the eastern coasts of the American continents (including the Caribbean) imported only three cargoes amounting to 0.20mmt, thus seeing demand fall by 0.13mmt (-40%) week-on-week.

In the Middle East, Qatar shipped 1.36mmt, thus curtailing weekly exports by 0.14mmt (-9%). Its fellow regional exporters the UAE and Oman, meanwhile, grew their weekly exports by 0.06mmt to 0.38mmt. Egypt's Idku LNG, meanwhile, did not export a cargo.

Completing the Middle East's LNG trade picture last week were Pakistan and Jordan, which imported three cargoes totalling 0.22mmt. Regional imports thereby decreased by 0.05mmt (-18%) week-on-week.





Source: LNG Journal

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