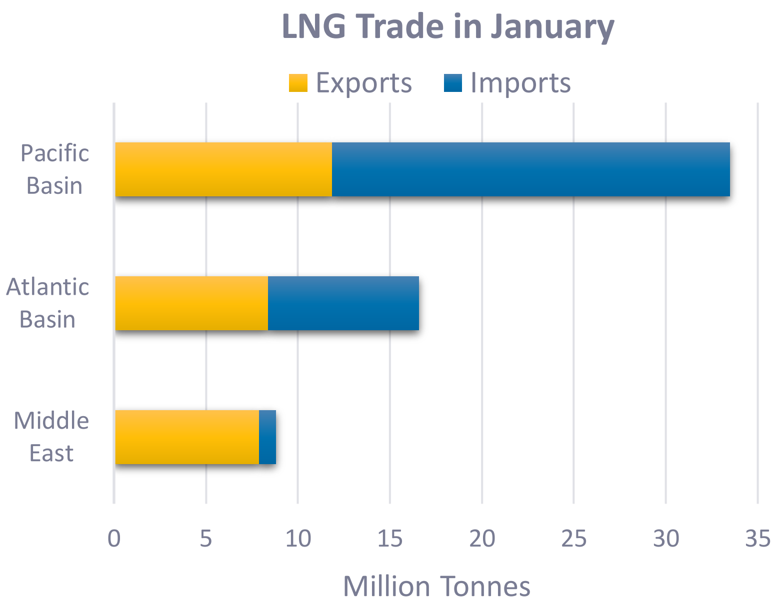
LNG Unlimited Data

Monthly Market Report

1 February 2019

Contents

Market Overview



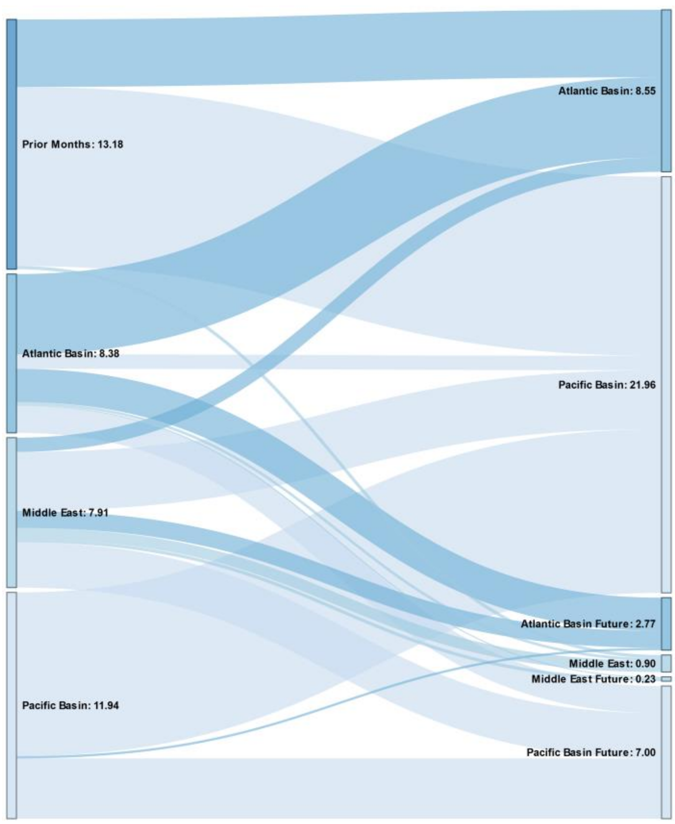
Global LNG trade retreated slightly by 1.95 million tonnes (-2.8%) m/m in January on account of fewer exports that were only partially offset by slightly higher imports in the Atlantic Basin.

Trade in the Pacific Basin saw the most significant reduction, decreasing from a total of 34.75 million tonnes in December to 33.90 million tonnes in January (-1.27 million tonnes, -4%). Whilst the Basin's imports dropped only moderately by 0.54 million tonnes (-2.5%), its exports saw a more significant dip by 0.73 million tonnes (-6%).

January trade in the Atlantic Basin, meanwhile, decreased slightly by 0.4 million tonnes (-2%) to 16.58 million tonnes in January. Whilst its imports grew moderately by 0.5 million tonnes (7%) m/m to 8.19 million tonnes, its exports decreased by 0.9 million tonnes (-6%).

Elsewhere, in the Middle East, trade increased marginally by 0.06 million tonnes (0.73%) m/m to 8.8 million tonnes as exports kept steady at 7.9 million tonnes and imports edged slightly higher by 0.06 million tonnes m/m to 0.9 million tonnes for January.

LNG Trade Flows in January

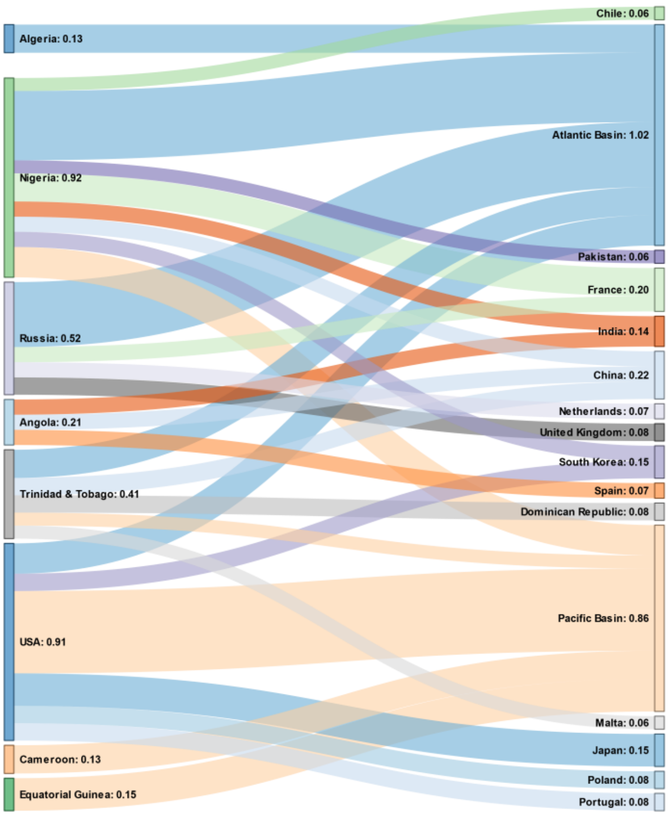


Gas on the Water

From the Atlantic Basin

There are currently 3.98 million tonnes of LNG in transit from the Atlantic Basin. Roughly 32% of that (1.28 million tonnes) originated in the United States, with another 23% (0.93 million tonnes) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 13% (0.52 million tonnes) coming from Russia's Yamal LNG. The current delivery horizon for in-transit Atlantic cargoes is 28 February.

Atlantic LNG in Transit



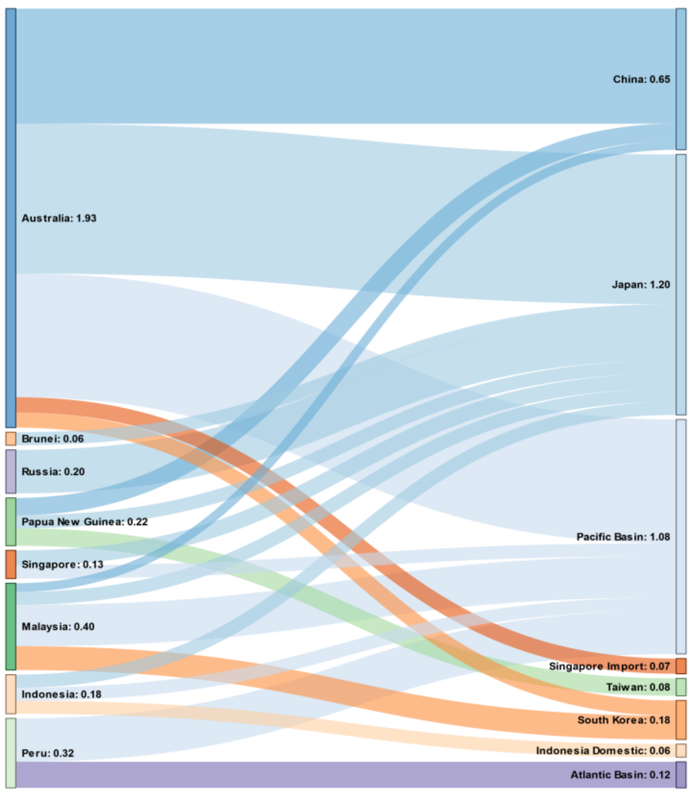
From the Pacific Basin

Pacific exporters currently have 3.51 million tonnes of LNG in transit, with destinations almost exclusively located within the Basin, and a delivery horizon of 26 February.

Australia is leading the roster with 2 million tonnes (57%), the bulk of which are headed to Japan and South Korea (0.84 million tonnes), and China (0.53 million tonnes).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.57 million tonnes (16%) currently at sea, all of which is going to Chinese and JKT buyers.

Pacific LNG in Transit



From the Middle East

Unsurprisingly, Qatar, still the world's biggest LNG exporter and operator of one of the biggest LNGC fleets, is leading the roster of in-transit cargoes with 3.1 million tonnes (86%) out of a total of 3.61 million tonnes. Of those Qatari cargoes, roughly 40% (1.46 million tonnes) are yet without a confirmed destination, whilst 0.62 million tonnes (17%) are destined for Japan and 0.18 million tonnes (5%) is due in South Korea.

Concurrently, Oman and the UAE still have shipments totalling 0.37 million tonnes on the water – all destined for the Far East – whilst Egypt's Idku LNG has two shipments on its way, with at least one headed for Japan. The delivery horizon for in-transit Middle Eastern cargoes is 17 February.

LNG Trade Review

Pacific Basin

- Australian exports continued their slide from December, decreasing by a further 0.31 million tonnes m/m (-5%).
- Other Pacific exporters also reduced shipments – Indonesia (-0.33 million tonnes, -29%), Malaysia (-0.22 million tonnes, -8%) and Russia (-0.27 million tonnes, -25%).
- The remaining Pacific exporters could not compensate – Brunei, Papua New Guinea, Singapore and Peru only raised exports by a combined 0.39 million tonnes m/m – export capacity utilisation fell by 7pp to 90%.
- Overall, the Basin saw a 0.73 million tonnes (-6%) decrease in exports m/m to 11.8 million tonnes but rising still +0.17 million tonnes (1%) y/y by the end of January.
- Pacific LNG demand was broadly flat m/m, decreasing marginally by 0.26 million tonnes to 22.15 million tonnes (-1%).
- South Korea and Mexico weighed on demand the most, importing a combined 0.85 million tonnes less m/m, only partially offset by stronger m/m demand in China, Taiwan and Thailand (+0.59 million tonnes in total).
- Pacific import capacity utilisation remained flat m/m at 60% in December.

Atlantic Basin

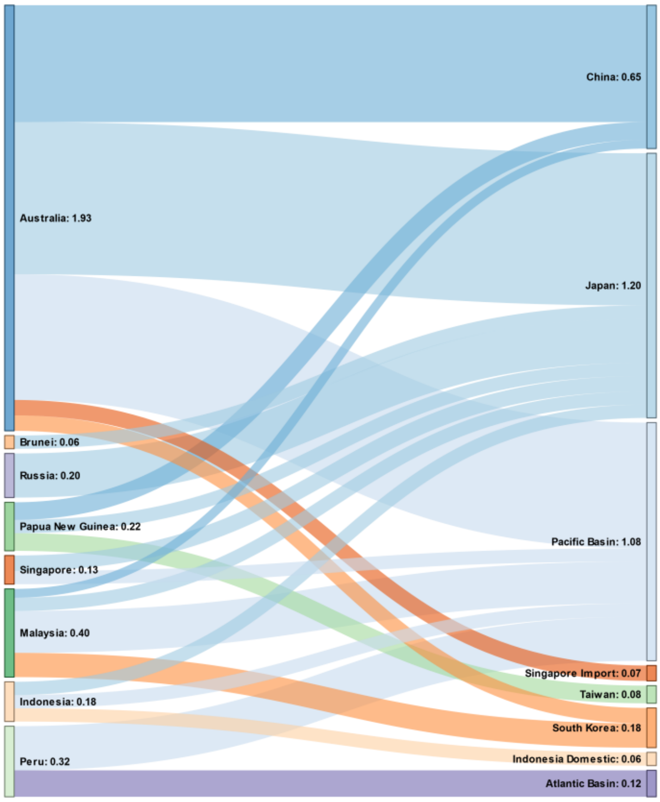
- Exports decreased by 0.73 million tonnes m/m mainly due to a significant reduction of shipments out of the United States (-0.33 million tonnes, -13%), Norway (-0.25 million tonnes, -56%) and Algeria (-0.2 million tonnes, -21%).
- Export growth in Angola and Russia of 0.2 and 0.22 million tonnes, respectively, could not compensate.
- Atlantic export capacity utilisation thus decreased by 8pp in January to 93%.
- In contrast, Atlantic imports continued to grow robustly m/m by 0.65 to 8.19 million tonnes thanks to Turkey, the Netherlands and Belgium.
- Notably, the United States remained in the market as a buyer of 4 cargoes as Arctic conditions plague its North.
- Atlantic import capacity utilisation increased by 3pp to 39% in January.

Middle East

- Compared to December, the Basin kept output flat at 7.9 million tonnes in January as Qatar compensated for fewer exports out of Oman, the UAE and Egypt by shipping 0.33 million tonnes more.
- The UAE led output reductions with 0.12 million tonnes, followed by the UAE with 0.11 million tonnes
- Export capacity utilisation in the Middle East remained steady at 95%.
- Regional demand grew moderately by 0.06 million tonnes (7%) as Pakistan continued to ramp up capacity utilisation.
- Middle Eastern import capacity utilisation stood at 34% in December, a plus of 2pp m/m.

Pacific Basin

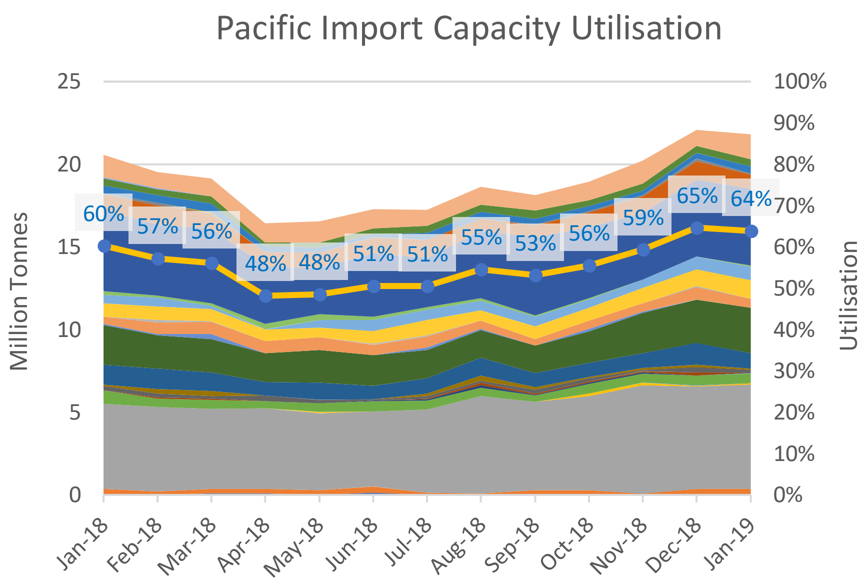
Exports – The Pacific Basin ended the month of January 6% (0.8 million tonnes) down in exports compared to December, with its biggest exporter – Australia – shipping 0.31 million tonnes (-5%) less m/m. However, on a y/y basis Australia still increased LNG shipments by 0.56 million tonnes (11%) as Ichthys LNG (+0.15 million tonnes, 49% m/m) and Queensland Curtis LNG (+0.52 million tonnes, 237%) compensated for few exports out of, inter alia, Gorgon LNG (-0.36 million tonnes m/m). Concurrently, Malaysia shipped only 2.34 million tonnes in January, a reduction of 0.29 million tonnes (-11%) m/m, whilst its neighbour Indonesia saw an even more significant m/m decrease of 0.33 million tonnes (-29%) to 0.80 million tonnes.



The remaining Pacific LNG producers saw combined exports of 2.72 million tonnes compared to 2.59 million tonnes in December and have thus increased shipments once again by 5% (0.13 million tonnes) m/m. Although Russia reduced its m/m Pacific exports by 0.27 million tonnes (-16%), Papua New Guinea increased exports by 0.13 million tonnes (22%) whilst Brunei, Peru and Singapore also compensated by raising shipments by a combined 0.24 million tonnes m/m

In keeping with the Basin's weaker m/m exporting performance, the steady upward trend in export plant utilisation within the Pacific seen since September did not continue in January, falling by 7pp m/m to 90% by the end of January.

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.68	0.68	0.68	0%
	Darwin LNG	–	–	0.26	0.26	0.48	-46%
	Gladstone LNG	–	–	0.48	0.48	0.83	-43%
	Gorgon LNG	–	–	1.06	1.06	1.42	-25%
	Ichthys LNG	–	–	0.45	0.45	0.30	49%
	NWS LNG	–	–	1.15	1.15	1.39	-17%
	Pluto LNG	–	–	0.22	0.22	0.22	-1%
	Queensland Curtis LNG	–	–	0.74	0.74	0.22	237%
	Wheatstone LNG	–	–	0.83	0.83	0.63	32%
Brunei	Brunei LNG	–	–	0.59	0.59	0.52	13%
Indonesia	Bontang	–	–	0.38	0.38	0.65	-42%
	Donggi-Senoro LNG	–	–	0.17	0.17	0.22	-25%
	Tangguh	–	–	0.26	0.26	0.26	0%
Malaysia	Malaysia LNG	–	–	2.34	2.34	2.43	-4%
	PFLNG Satu	–	–	–	0.00	0.20	-100%
Papua N. Guinea	PNG LNG	–	–	0.74	0.74	0.60	22%
Peru	Pampa Melchorita	0.12	–	0.28	0.41	0.27	52%
Russia	Sakhalin-2 LNG	–	–	0.78	0.78	1.05	-25%
Singapore	Singapore LNG	–	–	0.20	0.20	0.15	39%
	Total	0.12	0.00	11.61	11.73	12.53	-6%

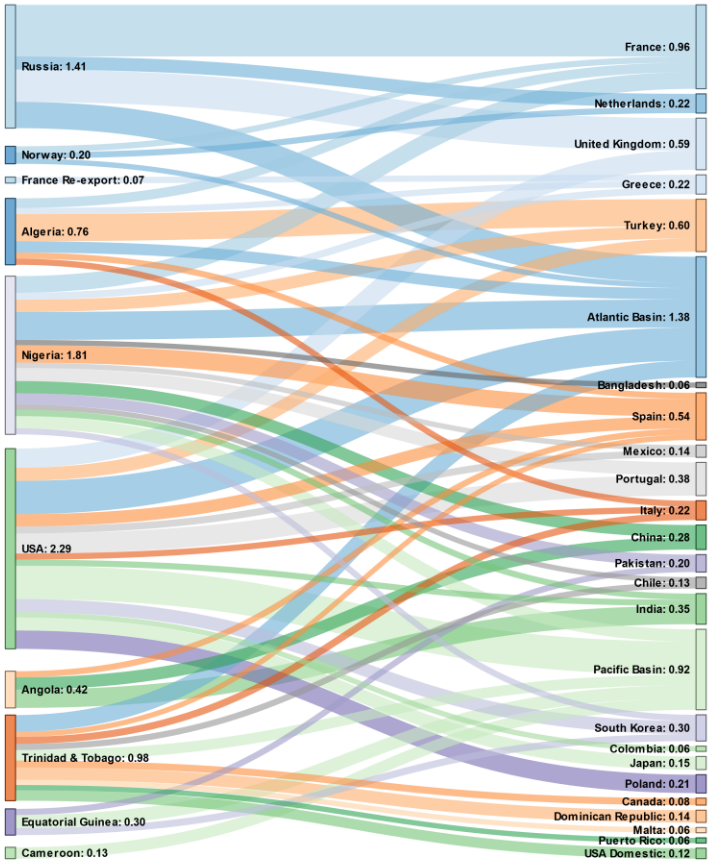


Imports – Alongside lower output within the Basin, its imports also fell by 0.47 million tonnes (2%) m/m. Whilst Chinese LNG imports increased by 0.29 million tonnes (5%) m/m – effectively making up for reductions in December – Japan imports remained broadly flat, falling marginally by 0.05 million tonnes (-1%) m/m. Concurrently, South Korea also decreased its imports by 0.7 million tonnes (-16%). India, meanwhile, equally saw less LNG demand in January, reducing offtakes by 0.08 million tonnes (-4%) m/m. Combined, these import reductions were difficult to compensate by a roster of smaller buyers. As such, higher demand seen in Taiwan (+0.25 million tonnes, -21%) and Thailand (+0.12 million tonnes, 41%) did not push the Pacific demand picture into plus in Janauary. The Basin's demand, as measured by capacity utilisation, which had grown at an average of 2pp m/m between July and December, has thus plateaued at 64% in January.

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.06	0.13	–	0.19	0.19	-2%
Chile	Mejillones LNG	–	–	–	0.00	0.07	-100%
	Quintero	0.20	–	–	0.20	0.14	45%
China	Beihai LNG	0.15	–	0.20	0.35	0.22	61%
	Caofeidian LNG	–	0.64	0.29	0.93	0.89	4%
	Dalian LNG	0.13	–	–	0.13	0.15	-10%
	Dongguan LNG	–	–	0.09	0.09	0.06	50%
	Fujian LNG	–	–	0.32	0.32	0.26	25%
	Guangdong Dapeng LNG	–	0.08	0.47	0.55	0.74	-26%
	Hainan LNG	0.07	–	–	0.07	0.06	17%
	Hainan Transfer Station	–	–	–	0.00	0.00	-100%
	Jiangsu LNG	0.07	0.26	0.20	0.53	0.54	-2%
	Jieyang LNG	–	–	–	0.00	–	–
	Qidong LNG	0.07209	0.12	0.15	0.34	0.21	61%
	Qingdao LNG	–	–	0.39	0.39	0.30	30%
	Shanghai (Yangshan) LNG	–	–	0.42	0.42	0.34	21%
	Shanghai Peak-Shaving	–	–	0.12	0.12	0.08	50%
	Tianjin LNG	0.15	0.09	0.65	0.89	1.00	-11%
	Zhejiang LNG	0.07	0.29	0.29	0.64	0.74	-13%
	Zhuhai LNG	0.21	0.07	0.15	0.43	0.38	12%
India	Cochin	–	–	–	0.00	0.06	-100%
	Dabhol	0.14	0.06	–	0.20	0.19	6%
	Dahej	0.23	1.05	0.08	1.36	1.30	4%
	Hazira	0.15	0.10	–	0.25	0.33	-25%
Indonesia	Arun Conversion	–	–	–	0.00	0.04	-100%
	Benoa LNG	–	–	–	0.00	–	–
	Lampung LNG	–	–	–	0.00	0.03	-100%
	West Java FSRU	–	–	0.11	0.11	0.04	186%
Japan	Chita	–	0.24	0.25	0.50	0.76	-35%
	Fukuoka	–	–	–	0.00	–	–
	Futtsu	–	0.31	0.56	0.87	0.69	27%
	Hachinohe	–	–	0.07	0.07	–	–
	Hatsukaichi	–	–	–	0.00	–	–
	Hibiki LNG	–	–	0.06	0.06	0.12	-44%

	Higashi-Ogishima	0.06	0.30	0.60	0.96	1.01	-5%
	Himeji	–	–	0.63	0.63	0.31	101%
	Hitachi LNG	–	–	–	0.00	0.06	-100%
	Ishikari LNG	–	–	0.07	0.07	0.13	-51%
	Joetsu LNG	–	–	0.21	0.21	0.19	11%
	Kagoshima	–	–	–	0.00	–	–
	Kawagoe	–	–	0.12	0.12	0.06	116%
	Matsuyama LNG	–	–	–	0.00	–	–
	Mizushima	–	–	0.06	0.06	0.12	-53%
	Nakagusuku LNG	–	–	–	0.00	0.07	-100%
	Nagasaki LNG	–	–	–	0.00	–	–
	Negishi	–	–	0.33	0.33	0.38	-14%
	Niigata	–	0.06	0.24	0.30	0.31	-1%
	Ogishima	0.14	–	0.12	0.26	–	–
	Oita	–	–	0.19	0.19	0.19	-2%
	Sakai	0.08	–	0.06	0.14	0.23	-41%
	Sakaide	–	–	0.06	0.06	0.06	5%
	Senboku	–	0.15	0.39	0.54	0.44	21%
	Shin Sendai	–	–	0.08	0.08	0.14	-42%
	Sodegaura	–	0.06	0.94	1.00	0.95	6%
	Sodeshi Shimizu	–	0.09	0.07	0.16	0.22	-28%
	Soma LNG	–	–	–	0.00	0.06	-100%
	Takamatsu LNG	–	–	–	0.00	–	–
	Tobata Ward	–	–	–	0.00	0.07	-100%
	Toyama LNG	–	–	0.06	0.06	0.06	0%
	Yanai	–	0.13	–	0.13	0.13	-2%
	Yokkaichi	–	0.15	0.25	0.40	0.49	-18%
Malaysia	Pengerang LNG	–	–	0.07	0.07	0.07	0%
	Sungai Udang FSRU	–	–	0.07	0.07	–	–
Mexico	Energia Costa Azul	–	–	–	0.00	–	–
	Manzanillo	–	–	–	0.00	0.22	-100%
Singapore	Singapore LNG Terminal	0.08	0.10	–	0.17	0.23	-26%
South Korea	Boryeong	0.14	–	0.07	0.21	0.20	4%
	Gwangyang	0.07	–	0.07	0.14	0.12	18%
	Incheon	0.08	0.78	0.31	1.17	1.73	-33%
	Pyeongtaek	0.14	0.36	0.57	1.08	1.15	-6%
	Samcheok	–	0.12	0.13	0.25	0.44	-43%
	Tongyeong	0.23	0.18	0.45	0.87	0.77	13%
Taiwan	Taichung	–	0.19	0.13	0.32	0.13	156%
	Yung-An	0.21	0.07	0.84	1.13	1.08	5%
Thailand	Map Ta Phut LNG	0.08	–	0.35	0.42	0.30	41%
	Total	**3.02**	**6.18**	**12.41**	**21.61**	**22.08**	**-2%**

Atlantic Basin

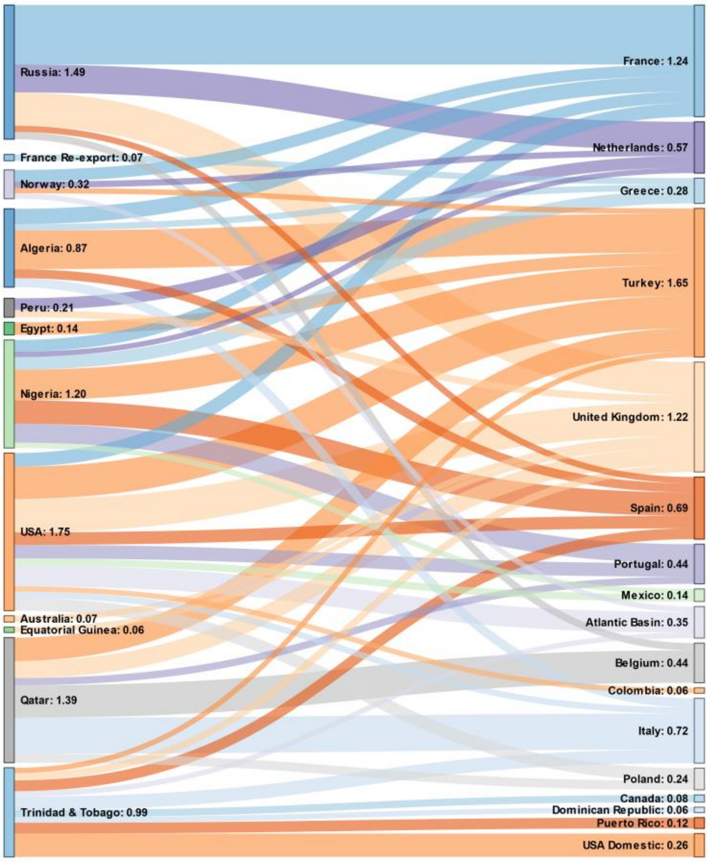


Exports – the amount of Atlantic LNG shipped in January reduced by 0.73 million tonnes (8%) m/m mainly due to a significant reduction of shipments out of the United States (-0.33 million tonnes, -13%), Norway (-0.25 million tonnes, -56%) and Algeria (-0.2 million tonnes, -21%). Export growth, meanwhile, came out of Angola and Russia with 0.2 and 0.22 million tonnes more m/m, respectively. Nigeria and Equatorial Guinea also increased exports, albeit by a moderate 0.05 million tonnes (3%) and 0.03 million tonnes (9%), respectively. These additional volumes could thus not compensate for the fall in shipments elsewhere in the Basin.

With the approach of the winter months, European gas demand has increased, resulting in France, the Netherlands and Belgium to drastically cut back on re-exports. In December, the only exception was provided by France, which re-loaded one cargo destined for Greece.

On the other side of the Atlantic, Trinidad & Tobago's Atlantic LNG added to the fall in exports by the United States with another 0.37 million tonnes (-27%), with the result that American exports fell by a total of 0.7 million tonnes m/m. Overall, therefore, the Basin's export capacity utilisation increased robustly by 8pp m/m from 101% in December to 93% in January.

Country	Plant	Import Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.52	–	–	0.52	0.58	-11%
	Skikda	0.23	–	–	0.23	0.37	-37%
Angola	Angola LNG	0.07	–	0.36	0.43	0.23	90%
Belgium	Zeebrugge	–	–	–	0.00	0.07	-100%
Cameroon	Cameroon FLNG	–	–	0.13	0.13	0.07	94%
Canada	Tilbury LNG	–	–	–	0.00	–	–
Equatorial Guinea	EG LNG	–	0.07	0.23	0.30	0.28	9%
France	Dunkerque Le Clipton	–	–	–	0.00	–	–
	Fos-sur-Mer	0.07	–	–	0.07	–	–
	Montoir-de-Bretagne	–	–	–	0.00	0.07	-100%
Netherlands	Maasvlakte Gate Terminal	–	–	–	0.00	0.06	-100%
Nigeria	Bonny Island	1.14	0.13	0.55	1.82	1.77	3%
Norway	Snohvit LNG	0.20	–	–	0.20	0.46	-56%
Russia	Yamal LNG	1.41	–	–	1.41	1.20	18%
Spain	Bahia de Bizkaia LNG	–	–	–	0.00	–	–
	Barcelona	–	–	–	0.00	–	–
	Cartagena	–	–	–	0.00	–	–
	Huelva	–	–	–	0.00	–	–
Trinidad & Tobago	Atlantic LNG	0.79	–	0.19	0.98	1.35	-27%
United States	Cove Point LNG	0.21	–	0.15	0.37	0.42	-12%
	Sabine Pass LNG	1.02	–	0.67	1.69	2.04	-17%
	Corpus Christi LNG	0.15	–	0.07	0.22	0.16	44%
	Total	**5.82**	**0.20**	**2.35**	**8.38**	**9.11**	**-8%**



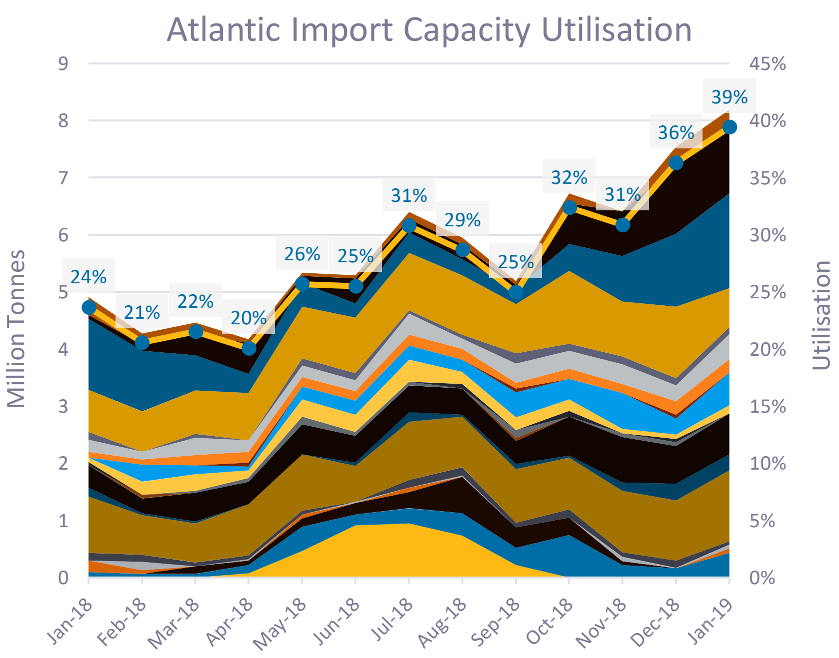
Imports – In contrast to Atlantic exports, January's Atlantic imports grew by 0.65 million tonnes (9%) m/m as key buyers such as Turkey, France, the Netherlands and Belgium increased offtakes by a combined 1.02 million tonnes (37%) m/m. This contrasted with Spain in particular, which reduced imports by 0.56 million tonnes m/m. Lithuania also cut back on imports by 0.06 million tonnes, thereby not importing at all in January, other European buyers such as Poland, Portugal and the United Kingdom kept offtakes steady m/m.

Meanwhile, Atlantic buyers on the southern hemisphere – i.e. Argentina and Brazil – did not import a cargo in January. Instead, Brazil decided to divert some LNG out of the Port of Pecem to Bahia de Todos aboard the Esshu Maru.

These reductions in South America were partially offset by Mexico, which imported 0.07 million tonnes (84%) more m/m, and Puerto Rico, which kept imports steady at 0.12 million tonnes m/m.

Country	Plant	Export Basin			January	December	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	Bahia Blanca GasPort	–	–	–	0.00	–	–
	GNL Escobar GasPort	–	–	–	0.00	–	–
Belgium	Zeebrugge	0.08	0.36	–	0.43	0.17	159%
Brazil	Bahia de Guanabara FSRU	–	–	–	0.00	–	–
	Bahia de Todos FSRU	–	–	–	0.00	–	–
	Port Pecem FSRU	–	–	–	0.00	–	–
Canada	Canaport LNG	0.08	–	–	0.08	–	–
Colombia	Cartagena FSRU	0.06	–	–	0.06	–	–
Dominican Republic	Andres LNG	0.06	–	–	0.06	0.12	-50%
France	Dunkerque Le Clipton	0.36	–	–	0.36	0.21	75%
	Fos-sur-Mer	0.24	–	–	0.24	0.57	-58%
	Montoir-de-Bretagne	0.64	–	–	0.64	0.28	130%
Greece	Revithoussa	0.28	–	–	0.28	0.29	-3%
Italy	Panigaglia	0.10	–	–	0.10	0.07	50%
	Rovigo Adriatic LNG	0.15	0.40	–	0.55	0.33	65%
	Toscana Terminal	0.07	–	–	0.07	0.27	-73%
Jamaica	Port Esquivel FSU	–	–	–	0.00	–	–
Lithuania	Klaipeda LNG	–	–	–	0.00	0.06	-100%
Malta	Delimara LNG	–	–	–	0.00	0.06	-100%
Mexico	Altamira LNG	0.14	–	–	0.14	0.08	84%
Netherlands	Maasvlakte Gate Terminal	0.44	–	0.13	0.57	0.28	104%
Panama	AES Costa Norte LNG	–	–	–	0.00	0.07	-100%
Poland	Swinoujscie LNG	0.14	0.10	–	0.23	0.23	0%
Portugal	Sines	0.36	0.08	–	0.44	0.28	57%
Puerto Rico	Penuelas	0.12	–	–	0.12	0.12	0%
Spain	Bahia de Bizkaia LNG	0.27	–	–	0.27	0.32	-16%
	Barcelona	0.26	–	–	0.26	0.32	-17%
	Cartagena	0.06	–	–	0.06	0.12	-51%

	Huelva	0.10	–	–	0.10	0.29	-66%
	Mugardos	–	–	–	0.00	0.20	-100%
	Sagunto	–	–	–	0.00	–	–
Turkey	ETKI LNG	0.28	–	–	0.28	0.20	35%
	Izmir	0.47	0.30	–	0.77	0.59	31%
	Marmara Ereglisi	0.51	–	–	0.51	0.48	6%
	Iskenderun FSRU	–	0.09	–	0.09	–	–
United Kingdom	Dragon LNG	0.22	0.09	–	0.31	0.15	108%
	Isle of Grain	0.36	–	0.08	0.44	0.53	-16%
	South Hook LNG	0.30	0.09	0.07	0.46	0.52	-12%
United States	Cove Point LNG	–	–	–	0.00	0.14	-100%
	Elba Island	0.07	–	–	0.07	–	–
	Everett Marine Terminal	0.18	–	–	0.18	0.19	-2%
	Total	**6.41**	**1.51**	**0.27**	**8.19**	**7.54**	**9%**

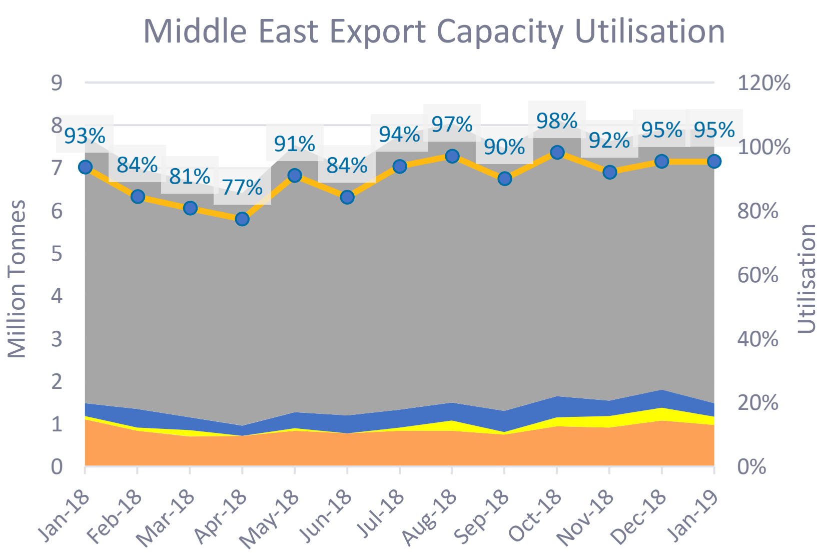


Atlantic import capacity utilisation thus continued its growth path, increasing by 3pp m/m to 39% in January.

Middle East

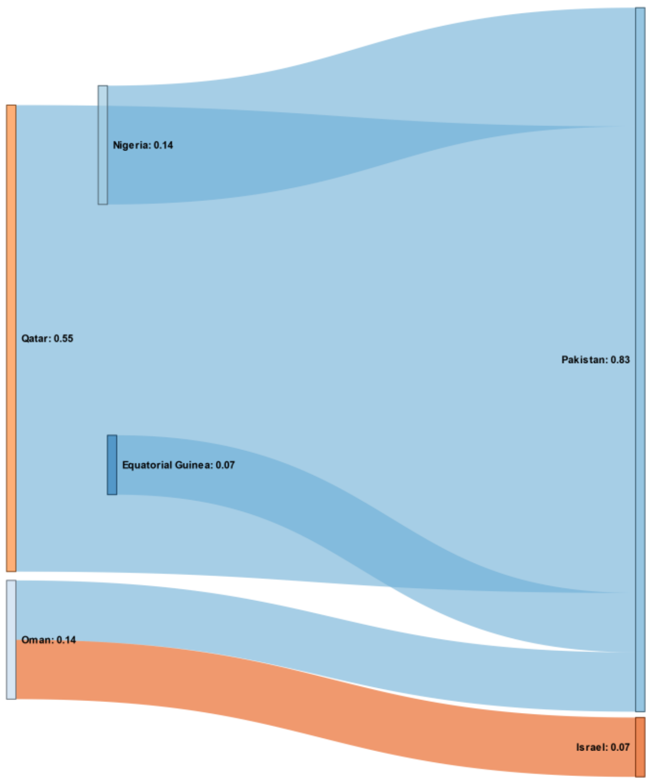
Exports – Compared to December, the Middle East kept output flat at 7.9 million tonnes in January as Qatar compensated for fewer exports out of Oman, the UAE and Egypt by shipping 0.33 million tonnes more. The UAE led output reductions with 0.12 million tonnes, followed by the UAE with 0.11 million tonnes.

Egypt's Idku plant reduced output by 32% (-0.1 million tonnes) after having increased output in November and December. However, the plant on Egypt's Mediterranean coast seems to have made comeback as has kept exports broadly steady for several months now. The plant had made sporadic shipments throughout the year but seems well on its path of recovery after several years of inactivity due to a gas shortage. Idku's sister plant at Damietta, however, remains idle.

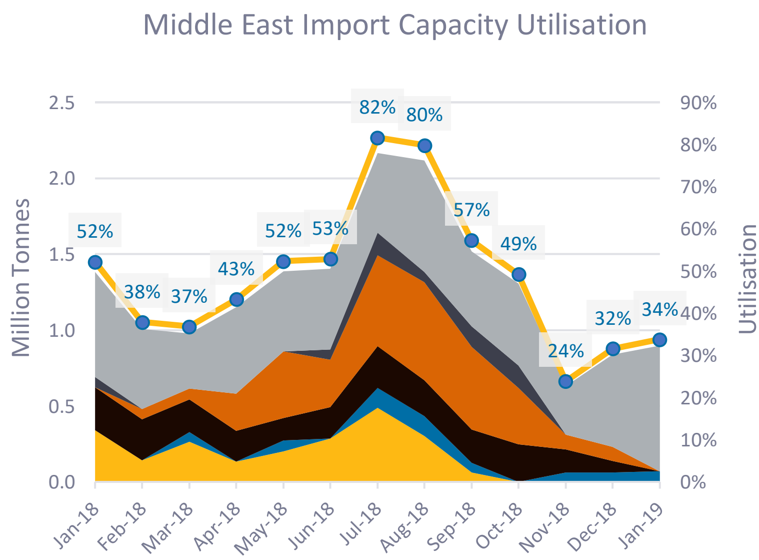


Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	0.00	–	–
	Idku LNG	0.06	–	0.14	0.20	0.30	-32%
Oman	Oman LNBG	–	0.14	0.84	0.97	1.08	-10%
Qatar	Ras Laffan	1.59	0.62	4.22	6.42	6.09	5%
UAE	Das Island	–	–	0.30	0.30	0.43	-28%
	Total	1.65	0.76	5.50	7.90	7.90	0%

Imports – Middle Eastern LNG imports have increased moderately by 7% (0.06 million tonnes) m/m after falling significantly from October to November. Regional demand continues to be mainly supported by Pakistan's robust LNG demand to counter power shortages. Further to the West of the region, Israel is also making intermittent purchases, thus helping to offset reductions from buyers in the Persian Gulf region, who typically only buy LNG during the peak summer season.



Middle Eastern import capacity utilisation stood at 34% in January, a plus of 4pp m/m.



Country	Plant	Export Basin			November	October	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	0.00	–	–
	Idku LNG	–	–	–	0.00	–	–
Israel	Hadera Gateway	–	0.07	–	0.07	0.06	12%
Jordan	Aqaba LNG	–	–	–	0.00	0.08	-100%
Kuwait	Mina al Ahmadi GasPort	–	–	–	0.00	0.09	-100%
Pakistan	Port Qasim LNG	0.21	0.62	–	0.83	0.61	37%
UAE	Abu Dhabi FSRU	–	–	–	0.00	–	–
	Dubai FSRU	–	–	–	0.00	–	–
	Total	0.21	0.69	0.00	0.90	0.84	7%

Key Growth Markets

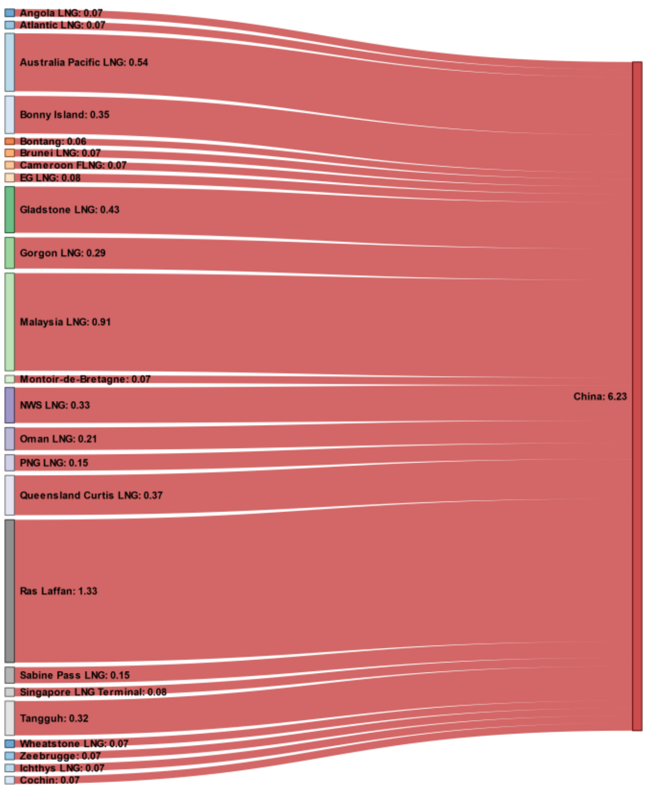
China

China increased its LNG offtake by 0.22 million tonnes (4%) from 5.98 million tonnes in December to 6.2 million tonnes in January, after it had boosted imports by almost 2 million tonnes in November.

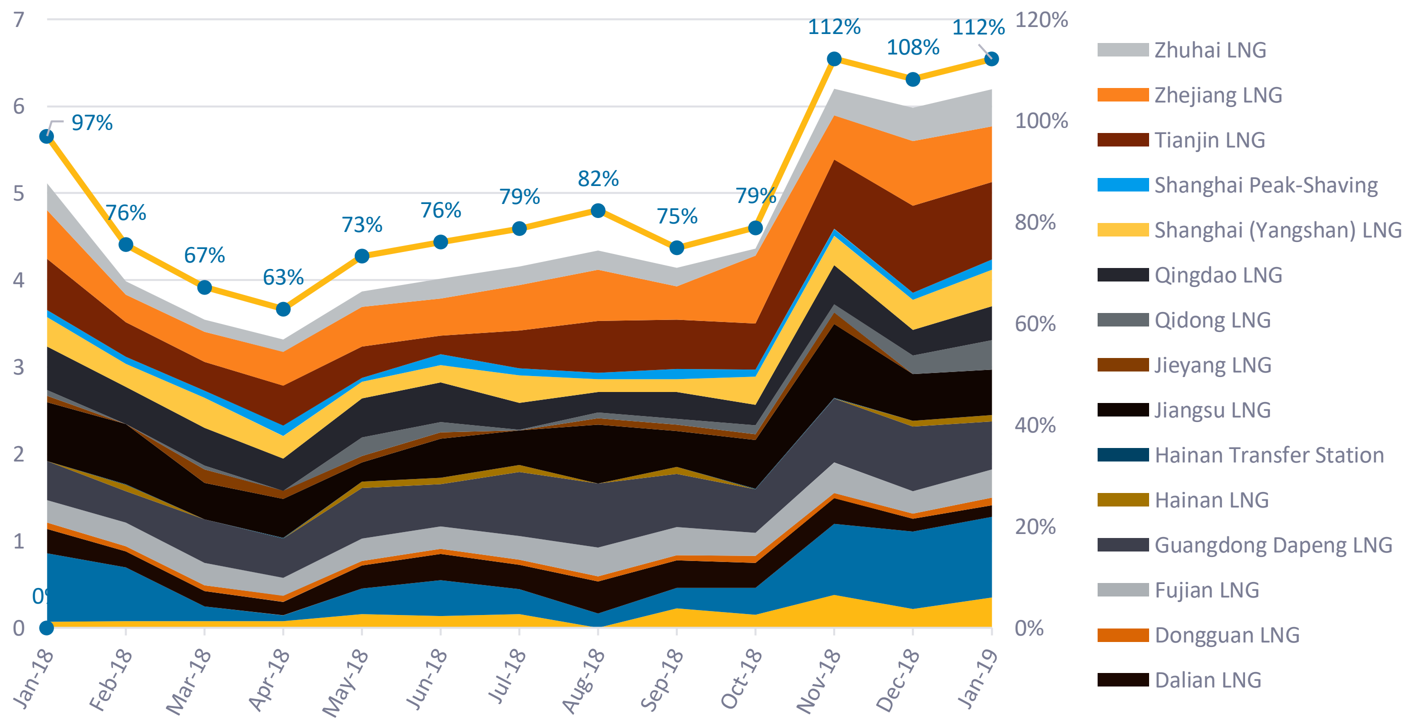
The country's astern terminals were mainly responsible for the increase, with Qingdao LNG, Shanghai and Zhuhai LNG raising imports by a combined 0.33 million tonnes m/m. Beihai LNG to the South also made an impact, importing 0.13 million tonnes (61%) more m/m. These extra volumes compensated for reductions seen at some of China's largest terminals – especially Guangdong Dapeng LNG and Tianjin LNG – which saw lower offtakes by 0.19 million tonnes (-26%) and 0.12 million tonnes (-11%), respectively.

Although the summer months often see higher Chinese LNG demand, the country's seasonal demand peak typically takes place in the winter when energy demand for heating – and thereby air pollution – soars. Consequently, although the country's m/m imports have dropped slightly, import capacity utilisation remains at capacity.

Chinese LNG Imports in January

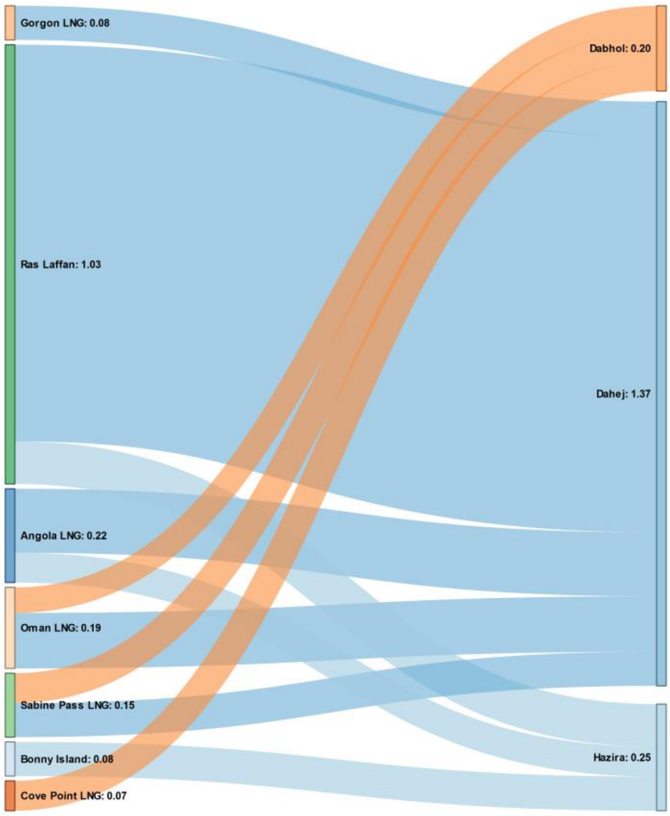


Chinese LNG Imports



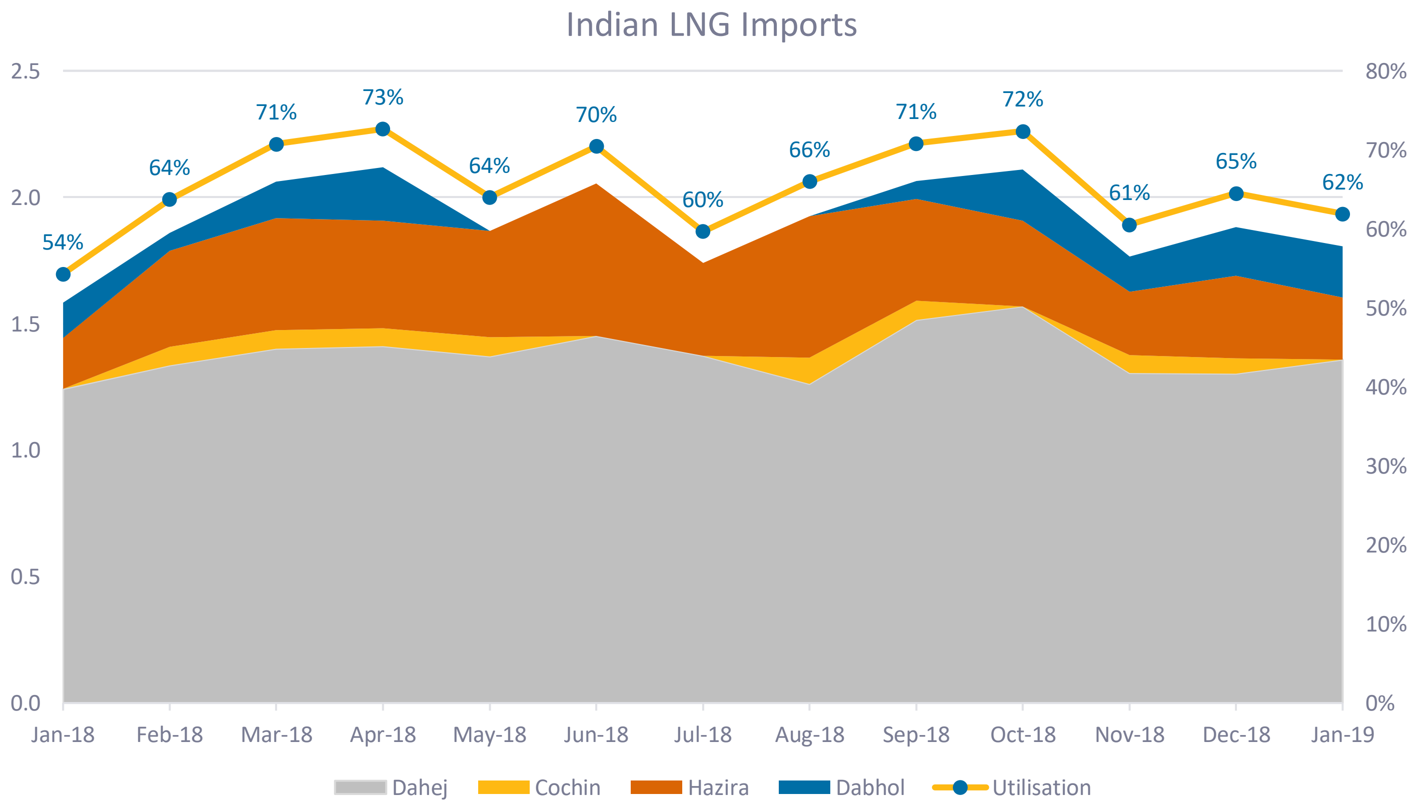
India

Indian LNG Imports in January



Unlike China, India reduced its m/m imports slightly by 0.08 million tonnes (-4%) to 1.81 million tonnes in January. Cochin did not take a cargo in January compared to one in December and Hazira reduced its offtake by 0.08 million tonnes (-25%). However, Dahej increased its offtake by one cargo to 1.36 million tonnes whilst the Dabhol terminal also imported 0.01 million tonnes more m/m. Overall, therefore, India's import capacity utilisation stood at 62% by the end of January, a reduction of 3pp over December.

On a y/y basis, the country has thus imported 0.22 million tonnes more (14%). For the past six months, India imported a total of 11.55 million tonnes, compared to 10.04 million tonnes for the equivalent period last year, an improvement of more than 15%.



Fleet

Layups

Vessel	IMO	Previously Known	Age (Years)	DWT	Last Known Charterer	Engine
Aman Hakata	9161510	1998	19.9	10,951	MLNG II	MS8-2
Atlantic Energy	7702401	1984	34.9	71,472	Bonny Gas Transport	Stal-Laval Turbine
Bering Energy	7390155	1978	40.9	72,555	Pertamina	GE Turbine
Coral Energy	7390179	1979	39.0	72,629	Tokyo Gas Group	GE Turbine
Dwiputra	9043677	1994	24.6	70,593	Pertamina	Mitsubishi Turbine
Adriatic Energy	8110203	1983	35.2	67,219	TEPCO	Mitsubishi Turbine
LNG Capricorn	7390208	1978	40.4	72,555	Pertamina	GE Turbine
LNG Flora	9006681	1993	25.7	67,554	Osaka Gas	UA320
LNG Libra	7413232	1979	39.9	72,650	Gas Natural Fenosa	GE Turbine
LNG Taurus	7390167	1979	39.9	72,642	Pertamina	GE Turbine
Ocean Quest	7391214	1979	39.4	65,674	Atlantic LNG	De Laval Turbine
Puteri Firus	9030840	1997	21.5	73,519	MLNG II	UA-360
Seri Balqis	9331672	2009	9.7	91,198	MISC	MS36-2
South Energy	7619587	1980	38.9	72,561	Sinokor	GE Turbine
Lucky FSU	7428469	1981	37.3	72,087	MISC	Stal-Laval Turbine
Gulf Energy	7390143	1978	40.2	72,472	Pertamina	GE Turbine
Pacific Energy	7708948	1981	37.9	89,654	Bonny Gas Transport	Stal-Laval Turbine
Fortune FSU	7428471	1981	37.0	71,787	MISC	Stal-Laval Turbine
Tenaga Lima	7428445	1981	37.0	72,319	MISC	Stal-Laval Turbine

Vessels Currently on Order (Exp. Delivery by 2021)

Vessel	IMO	Sched.	Capacity (m3)	Price ($ mln)	Charterer	Project	Charter Expiration	Cargo System
British Listener	9766566	2019	173,644	207	BP Shipping	Freeport	2044	GT NO 96
British Mentor	9766578	2019	173,644	207	BP Shipping	Freeport	2044	GT NO 96
British Sponsor	9766580	2019	173,644	207	BP Shipping	Freeport	2044	GT NO 96
Daewoo Yard No. 2466	9810367	2019	173,400	185	-	-	-	GT NO 96
Daewoo Yard No. 2467	9810379	2019	173,400	185	-	-	-	GT NO 96
Daewoo Yard No. 2477	9820843	2019	173,400	-	-	-	-	-
BW Courage	9792591	2019	173,000	202	-	-	-	-
Daewoo Yard No. 2489	9792606	2019	173,400	202	-	-	-	GT NO 96
Energy Glory	9752565	2019	165,000	205	Tokyo Gas Group	Cove Point	2038	IHI SPB
Energy Innovator	9758832	2019	165,000	205	Tokyo Gas Group	Cove Point	2038	IHI SPB
Marshal Vasilevskiy	9778313	2019	170,000	295	Gazpromflot	Kaliningrad LNG	-	Membrane
Flex Constellation	9825427	2019	173,400	-	-	-	-	GT NO 96
Flex Courageous	9825439	2019	173,400	-	-	-	-	GT NO 96
Imabari Yard No. 8215	9789037	2022	178,000	210	Chubu Electric Power	Freeport	-	TZ Mk. III
GasLog Gladstone	9744025	2019	174,000	210	BG Group/Methane Services	Portfolio	2027	TZ Mk. III

Georgiy Ushakov	9750749	2020	172,410	310	Yamal LNG	Yamal	2045	GT NO 96
Hudong Zhonghua Yard No. H1810A	9834296	2019	174,000	-	Yamal LNG	Yamal	-	GT NO 96
Hudong Zhonghua Yard No. H1811A	9834301	2019	174,000	-	Yamal LNG	Yamal	-	GT NO 96
Hudong Zhonghua Yard No. H1812A	9834313	2020	174,000	-	Yamal LNG	Yamal	-	GT NO 96
Hudong Zhonghua Yard No. H1813A	9834325	2020	174,000	-	Yamal LNG	Yamal	-	GT NO 96
Hoegh Gannet	9822451	2020	170,000	-	-	-	-	-
Prism Agility	9810549	2019	180,000	208	SK E&S	Portfolio	2029	TZ Mk. III Flex
Prism Brilliance	9810551	2019	180,000	208	SK E&S	Portfolio	2029	TZ Mk. III Flex
Turquoise	9823883	2020	170,000	-	-	-	-	-
Bushu Maru	9825568	2019	180,000	193	-	-	-	TZ Mk. III Flex
Imabari Yard No. 8216	9789049	2022	178,000	-	Chubu Electric Power	Freeport	-	TZ Mk. III
Marvel Swan	9778923	2021	178,000	-	Mitsui O.S.K. Lines.	Cameron	2045	TZ Mk. III
Imabari Yard No. 8217	9789051	2022	178,000	-	Mitsui O.S.K. Lines.	Cameron	-	TZ Mk. III
Gandria	7361934	1977	126,000	-	Ophir	Fortuna FLNG	-	-
Yuan He 1	9693719	2015	30,000	-	PetroChina	N/A	-	-
Diamond Gas Sakura	9758844	2019	165,000	205	Tokyo Gas Group	Cove Point	2038	IHI SPB
Zhong Yuan 603	9696735	2015	28,260	82	Sinopec	APLNG	-	GT NO 96

Kawasaki Yard No. 1729	9759252	2019	155,000	-	-	Cameron	-	Moss
Kawasaki Yard No. 1735	9791212	2019	177,000	-	Chubu Electric Power	Freeport	-	Moss
Exmar FSRU	9757694	2019	25,000	-	Gunvor	Maheshkhali LNG	2028	-
Maran Gas Chios	9753014	2019	170,000	98	-	-	-	GTT
Maran Gas Hydra	9767962	2019	173,400	205	BG Group	Sabine Pass	-	GT NO 96
Maran Gas Syros	9753026	2019	170,000	98	-	Sabine Pass	-	GT
Mitsubishi Yard No. 2327	9796793	2019	180,000	-	Chubu Electric Power	Sabine Pass	-	Moss
Marvel Kite	9760782	2019	177,000	207	Mitsui O.S.K. Lines.	Cameron	-	Mark III Flex
Marvel Crane	9770438	2019	177,000	-	-	Cameron	-	Moss
Mitsubishi Yard No. 2322	9770440	2019	177,000	-	-	Cameron	-	Moss
Nikolay Urvantsev	9750660	2019	172,410	310	Yamal LNG	Yamal	-	GT NO 96
Nikolay Yevgenov	9750725	2019	172,410	310	Yamal LNG	Yamal	-	GT NO 96
Nohshu Maru	9796781	2019	180,000	-	Japanese Utility	-	-	Moss
Saga Dawn	9769855	2019	45,000	-	-	-	-	-
Samsung Yard No. 2496	-	2021	174,000	180	Total Gas & Power Chartering		2028	GTT Mark III
Samsung Yard No. 2274	-	2019	180,000	184	GasLog	Portfolio	-	TZ Mk. III Flex
Samsung Yard No. 2297	-	2019	180,000		GasLog	Portfolio	-	TZ Mk. III Flex
Samsung Yard No. 2212	9816763	2019	180,000	190	-	-	-	GTT Mark V

Samsung Yard No. 2213	9819650	2019	180,000	-	Centrica	Portfolio	2026	GTT Mark V
Samsung Yard No. 2220	9820013	2019	170,000	-	-	-	-	-
Keppel Nantong I	9830903	2019	7,500	52	-	-	-	-
Samsung Yard No. 2233	9830745	2019	7,500	50	-	-	-	KC-1
Shinshu Maru	9791200	2019	180,000	-	Chubu Electric Power	Freeport	-	-
Vladimir Voronin	9750737	2019	172,410	310	Yamal LNG	Yamal	2038	GT NO 96
Yakov Gakkel	9750672	2019	172,410	310	Yamal LNG	Yamal	-	GT NO 96
Yamal Spirit	9781920	2019	174,000	-	BP Shipping	Freeport	2032	TZ Mk. III
Samsung Yard No. 2234	9830757	2019	7,500	50	-	-	-	KC-1
Hyundai Samho Yard No.	-	2020	174,000	207	EDF LNG Shipping	Freeport	2027	GTT Mark III

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