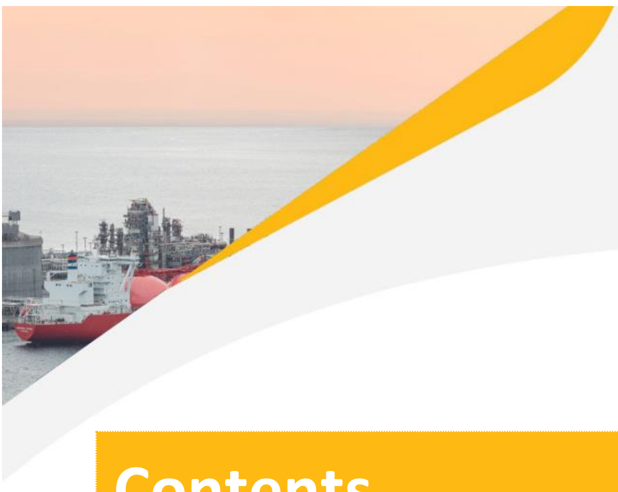
LNG Unlimited Data

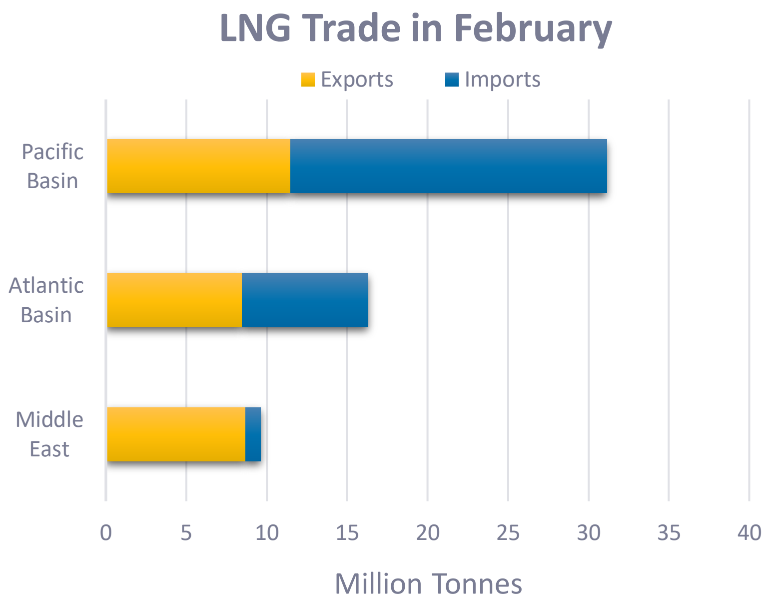
Monthly Market Report

7 March 2019



Contents

Market Overview



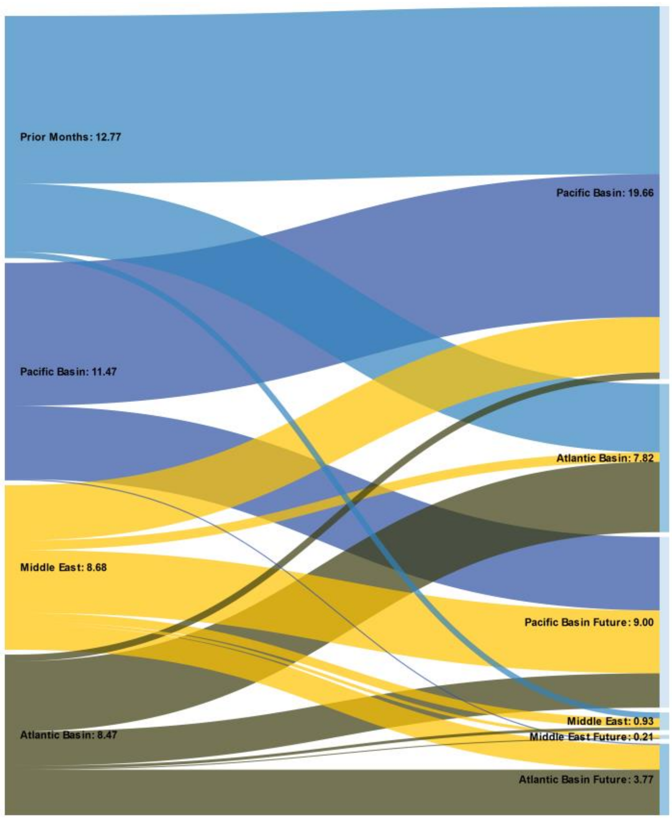
Global LNG trade retreated by 1.82 million tonnes (-3.09%) m/m in February on account of fewer exports that were only partially offset by steady exports in the Middle East.

Trade in the Pacific Basin saw the most significant reduction, decreasing from a total of 33.48 million tonnes in January to 31.2 million tonnes in February (-2.35 million tonnes, -7%). Whilst the Basin's exports dropped only moderately by 0.4 million tonnes (-3%), its imports saw a more significant reduction of -1.88 million tonnes (-9%).

February trade in the Atlantic Basin also decreased by 7%, falling by 0.29 million tonnes to 16.29 million tonnes in February. Whilst its exports grew slightly by 0.08 million tonnes (1%) m/m to 8.47 million tonnes, its imports decreased by 0.37 million tonnes (-5%).

In the Middle East, trade increased by 0.82 million tonnes (9%) m/m to 9.62 million tonnes as imports kept steady at 0.93 million tonnes whilst exports grew significantly by 0.79 million tonnes m/m to 8.69 million tonnes for February.

LNG Trade Flows in February

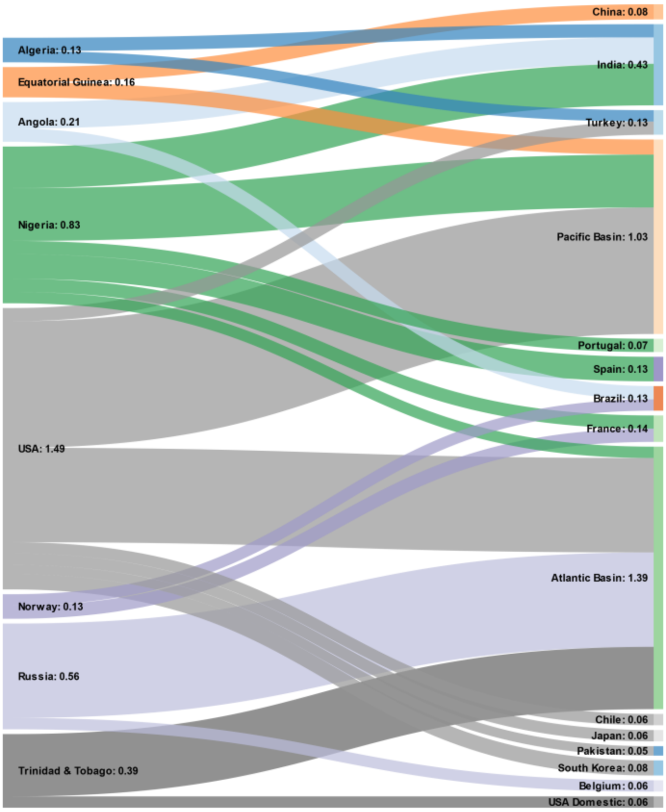


Gas on the Water

From the Atlantic Basin

There are currently 3.9 million tonnes of LNG in transit from the Atlantic Basin. Roughly 38% of that (1.5 million tonnes) originated in the United States, with another 21% (0.83 million tonnes) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 14% (0.56 million tonnes) coming from Russia's Yamal LNG. The current delivery horizon for in-transit Atlantic cargoes is 31 March.

Atlantic LNG in Transit



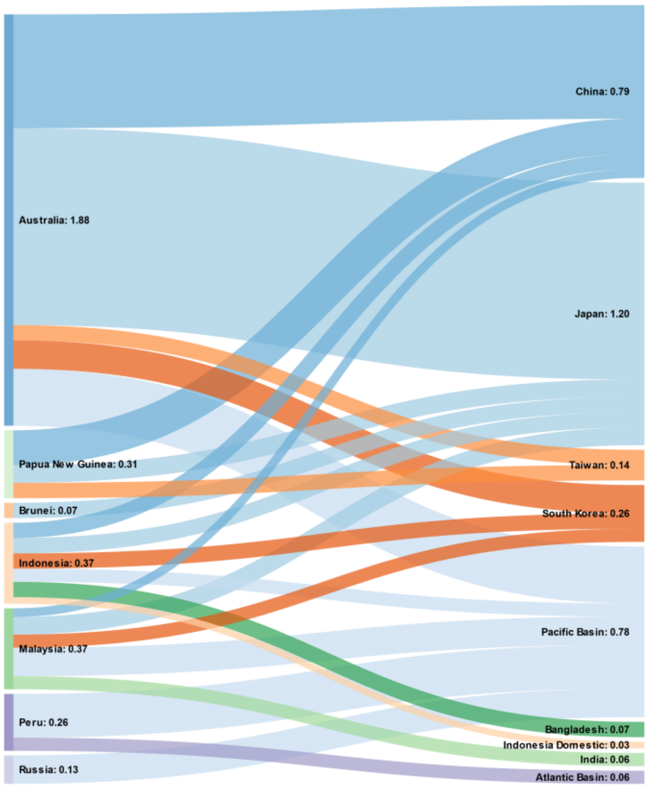
From the Pacific Basin

Pacific exporters currently have 11.47 million tonnes of LNG in transit, with destinations almost exclusively located within the Basin, and a delivery horizon of 11 April.

Australia is leading the roster with 2 million tonnes (55%), the bulk of which are headed to Japan and (0.9 million tonnes), and China (0.52 million tonnes).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.74 million tonnes (22%) currently at sea, all of which is going to buyers in the Pacific.

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 3.06 million tonnes (84%) out of a total of 3.67 million tonnes. Of those Qatari cargoes, roughly 48% (1.77 million tonnes) are yet without a confirmed destination (but split almost equally between the Atlantic and Pacific), whilst 0.37million tonnes (10%) are destined for Japan and 0.29 million tonnes (8%) is due in South Korea.

Concurrently, Oman and the UAE still have shipments totalling 0.56 million tonnes on the water – all destined for the Far East – whilst Egypt's Idku LNG has one shipment on its way, headed for the Pacific. The delivery horizon for in-transit Middle Eastern cargoes is 28 April.

LNG Trade Review

Pacific Basin

- Australian exports continued their slide from January, decreasing by a further 0.99 million tonnes m/m (-15%).
- Other Pacific exporters also reduced shipments – Malaysia (-0.74 million tonnes, -29%), Brunei (-0.06 million tonnes, -10%), Peru (-0.07 million tonnes, 17%) and Papua New Guinea (-0.06 million tonnes, -8%) – export capacity utilisation fell by 13pp to 88%.
- Russia and Peru could not compensate even as Russia's Sakhalin-2 bounced back by 0.28 million tonnes.
- Overall, the Basin saw a 1.75 million tonnes (-13%) decrease in exports m/m to 11.47 million tonnes but rising still +0.43 million tonnes (4%) y/y by the end of February.
- Pacific LNG demand plummeted, decreasing rapidly by 4.68 million tonnes to 19.66 million tonnes (-19%).
- China weighed on demand the most, slashing imports by almost 3 million tonnes.
- Accordingly, Pacific import capacity utilisation decreased by 13pp m/m to 58% in February.

Atlantic Basin

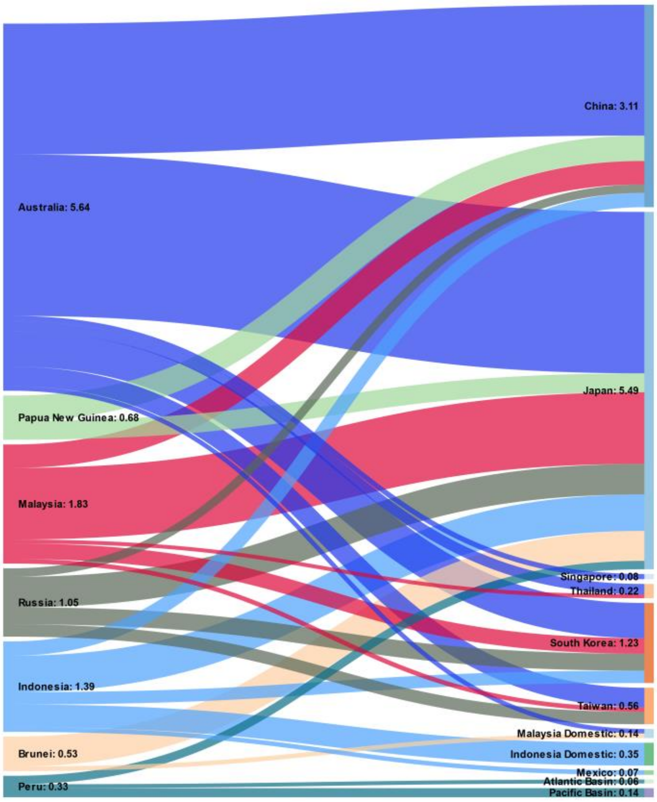
- Exports decreased by 0.58 million tonnes m/m mainly due to a significant reduction of shipments out of Nigeria (-0.46 million tonnes, -23%).
- Export growth of 0.36 million tonnes in Algeria could not compensate.
- Atlantic export capacity utilisation thus decreased by 7pp in January to 94%.
- Atlantic imports also decreased by 0.57 million tonnes m/m to 7.72 million tonnes as Turkey, the UK, the United States and Belgium had fewer deliveries.
- Atlantic import capacity utilisation decreased slightly by 2pp to 38% in February.

Middle East

- The Basin kept exports broadly flat compared to December whilst slowing from an annual peak in January
- February exports stood at 8.76 million tonnes in February compared to 9.16 million tonnes in January (-4% m/m).
- The UAE and Qatar kept output broadly stable whilst Oman and Egypt reduced shipments by a combined 0.21 million tonnes m/m
- Export capacity utilisation in the Middle East remained high at December's level of 106% (January: 101%)
- Regional demand grew moderately by 0.03 million tonnes (4%) as the UAE and Kuwait added some demand to that of Pakistan.
- Middle Eastern import capacity utilisation stood at 35% in January, a plus of 1pp m/m.

Pacific Basin

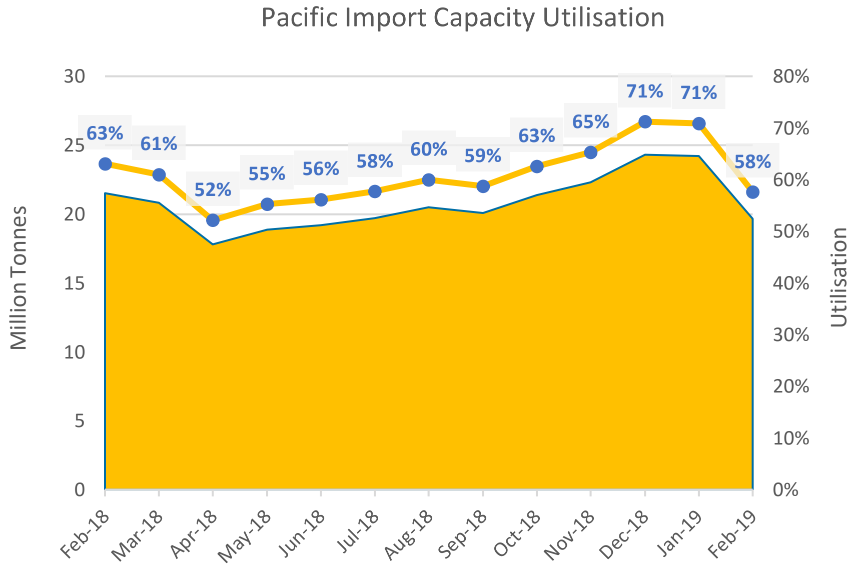
Exports – The Pacific Basin ended the month of February 13% (1.75 million tonnes) down in exports compared to January, with its biggest exporter – Australia – shipping 0.99 million tonnes (-15%) less m/m. However, on a y/y basis Australia still increased LNG shipments by 0.53 million tonnes (10%). In terms of February exports, Darwin LNG (+0.07 million tonnes, 27% m/m) and NWS LNG (+0.16 million tonnes, 237%) compensated for fewer exports out of, inter alia, Ichthys LNG (-0.16 million tonnes m/m) and Wheatstone LNG (0.57 million tonnes m/m). Concurrently, Malaysia shipped only 1.83 million tonnes in February, a reduction of 0.74 million tonnes (-29%) m/m, whilst its neighbour Indonesia saw a slight m/m increase of 0.03 million tonnes (-3%) to 1.39 million tonnes.



The remaining Pacific LNG producers saw combined exports of 2.61 million tonnes compared to 2.66 million tonnes in January and have thus decreased shipments slightly by 2% (0.05 million tonnes) m/m. Although Russia raised its m/m Pacific exports by 0.28 million tonnes (36%), that increase did not carry through as Papua New Guinea, Brunei and Peru reduced exports by roughly one shipment each m/m (-0.18 million tonnes) whilst nothing shipped out of Singapore in February compared to 0.15 million tonnes in January

In keeping with the Basin's weaker m/m exporting performance, a downwards trend from the peak in November 2018 continued, falling considerably by 13pp m/m from 101% in January to 88% by the end of February.

Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.74	0.74	0.90	-17%
	Darwin LNG	–	–	0.33	0.33	0.26	27%
	Gladstone LNG	–	–	0.46	0.46	0.53	-14%
	Gorgon LNG	–	–	0.94	0.94	1.06	-11%
	Ichthys LNG	–	–	0.36	0.36	0.52	-29%
	NWS LNG	–	–	1.37	1.37	1.21	14%
	Pluto LNG	–	–	0.35	0.35	0.37	-3%
	Queensland Curtis LNG	–	–	0.60	0.60	0.74	-19%
	Wheatstone LNG	–	–	0.48	0.48	1.05	-54%
Brunei	Brunei LNG	–	–	0.53	0.53	0.59	-10%
Indonesia	Bontang	–	–	0.59	0.59	0.52	12%
	Donggi-Senoro LNG	–	–	0.17	0.17	0.17	-1%
	Tangguh	–	–	0.64	0.64	0.66	-4%
Malaysia	Malaysia LNG	–	–	1.83	1.83	2.57	-29%
	PFLNG Satu	–	–	–	0.00	–	–
Papua N. Guinea	PNG LNG	–	–	0.68	0.68	0.74	-8%
Peru	Pampa Melchorita	0.06	–	0.27	0.34	0.41	-17%
Russia	Sakhalin-2 LNG	–	–	1.06	1.06	0.78	36%
Singapore	Singapore LNG	–	–	–	0.00	0.15	-100%
	Total	0.06	0.00	11.41	11.47	13.22	-13%



Imports – Alongside lower output within the Basin, its imports also retreated significantly by 4.68 million tonnes (-19%) m/m. The greatest single contribution to that change came out of China, where buyers cut their offtake by 2.82 million tonnes after having supported the prolonged peak in December and January. Meanhiwle, buyers in Japan, South Korea and Taiwan also cut their offtake by a combined 1.76 million tonnes.

Elsewhere in the Basin, India also saw less LNG demand in February, although the reduction here was less significant. Unlike its Far Eastern counterparts, the country is currently on a much gentler trajectory of import reduction by 2-3 cargoes per month. Nevertheless, these import reductions were impossible to compensate by the remaining roster of smaller buyers. As such, even significantly higher demand seen in Indonesia (+0.11 million tonnes, 41%) and, to a lesser extent, in Thailand (+0.03 million tonnes, 7%), and stable offtake in Mexico, could not hope to support the Pacific demand picture in February against the seasonal demand current. The Basin's demand, as measured by capacity utilisation, which had grown at an average of 2pp m/m since July before plateauing at an annual high of 71% in December and January, has thus slumped to at 58% in February.

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	–	0.26	–	0.26	0.26	1%
Chile	Mejillones LNG	0.06	–	–	0.06	–	–
	Quintero	0.13	–	–	0.13	0.20	-37%
China	Beihai LNG	–	–	0.08	0.08	0.35	-78%
	Caofeidian LNG	0.07	0.21	0.28	0.57	1.05	-46%
	Dalian LNG	0.13	–	0.07	0.20	0.43	-53%
	Dongguan LNG	–	–	0.03	0.03	0.09	-67%
	Fujian LNG	–	–	0.27	0.27	0.32	-16%
	Guangdong Dapeng LNG	–	0.10	0.26	0.36	0.55	-35%
	Hainan LNG	–	–	–	0.00	0.07	-100%
	Hainan Transfer Station	–	–	0.01	0.01	0.01	0%
	Jiangsu LNG	0.07	0.33	0.15	0.56	0.49	13%
	Jieyang LNG	–	0.09	–	0.09	0.06	53%
	Qidong LNG	0.0712	–	–	0.07	0.34	-79%
	Qingdao LNG	–	–	0.45	0.45	0.54	-17%
	Shanghai (Yangshan) LNG	0.08	–	0.21	0.29	0.48	-41%
	Shanghai Peak-Shaving	–	–	0.08	0.08	0.12	-33%
	Tianjin LNG	–	0.10	0.68	0.78	1.10	-29%
	Zhejiang LNG	–	0.07	0.34	0.41	0.81	-49%
	Zhuhai LNG	0.07	–	0.08	0.15	0.39	-62%
India	Cochin	–	0.07	–	0.07	–	–
	Dabhol	0.07	0.07	–	0.14	0.20	-29%
	Dahej	0.38	0.78	0.07	1.23	1.36	-9%
	Hazira	0.14	0.10	–	0.23	0.25	-5%
Indonesia	Arun Conversion	–	–	0.10	0.10	0.06	50%
	Benoa LNG	–	–	0.01	0.01	0.02	-50%
	Lampung LNG	–	–	0.06	0.06	–	–
	West Java FSRU	–	–	0.20	0.20	0.18	13%
Japan	Chita	0.15	0.24	0.32	0.72	0.50	45%
	Fukuoka	–	–	–	0.00	–	–

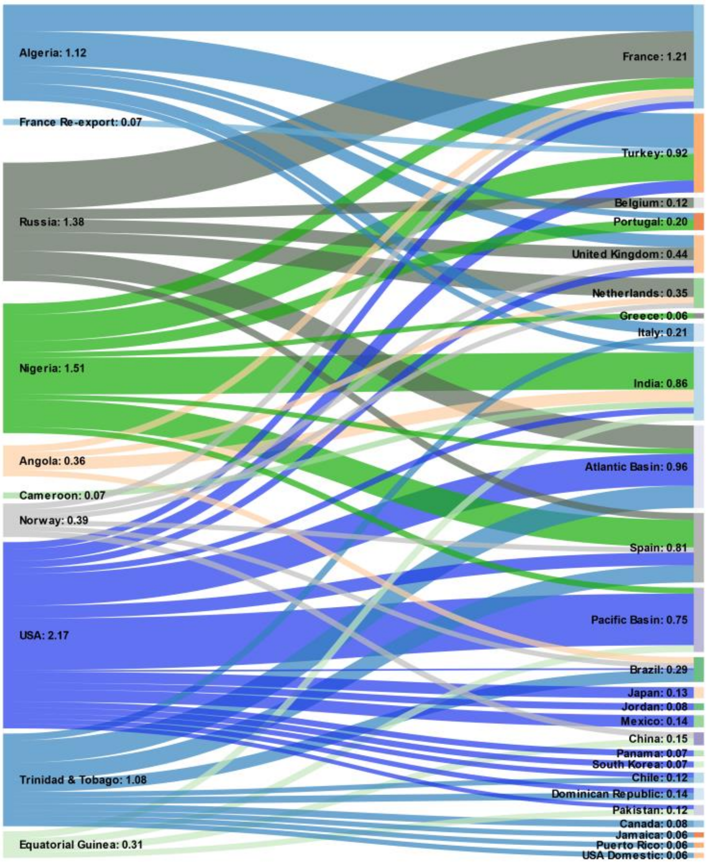
	Futtsu	0.08	0.50	0.35	0.93	0.95	-3%
	Hachinohe	–	–	–	0.00	0.07	-100%
	Hatsukaichi	–	–	0.03	0.03	0.02	50%
	Hibiki LNG	–	–	0.06	0.06	0.06	-10%
	Higashi-Ogishima	0.07	0.12	0.53	0.72	0.89	-19%
	Himeji	–	0.15	0.45	0.61	0.71	-14%
	Hitachi LNG	–	–	0.06	0.06	0.06	0%
	Ishikari LNG	–	–	0.06	0.06	0.07	-2%
	Joetsu LNG	–	–	0.35	0.35	0.21	65%
	Kagoshima	–	–	–	0.00	–	–
	Kawagoe	–	0.16	0.19	0.35	0.12	183%
	Matsuyama LNG	–	–	–	0.00	–	–
	Mizushima	–	–	0.13	0.13	0.06	122%
	Nakagusuku LNG	–	–	–	0.00	–	–
	Nagasaki LNG	–	–	–	0.00	–	–
	Negishi	–	–	0.33	0.33	0.33	0%
	Niigata	–	–	0.38	0.38	0.37	5%
	Ogishima	0.07	–	0.20	0.27	0.26	6%
	Oita	–	–	0.12	0.12	0.19	-34%
	Sakai	0.08	–	0.28	0.36	0.40	-9%
	Sakaide	–	–	–	0.00	0.06	-100%
	Senboku	–	0.07	0.45	0.52	0.54	-4%
	Shin Sendai	–	0.09	0.01	0.10	0.15	-33%
	Sodegaura	–	–	0.87	0.87	1.08	-20%
	Sodeshi Shimizu	–	–	0.07	0.07	0.16	-55%
	Soma LNG	–	–	0.06	0.06	–	–
	Takamatsu LNG	–	–	–	0.00	–	–
	Tobata Ward	–	–	0.13	0.13	–	–
	Toyama LNG	–	–	–	0.00	0.06	-100%
	Yanai	–	–	0.18	0.18	0.13	40%
	Yokkaichi	–	0.12	0.06	0.18	0.46	-60%
Malaysia	Pengerang LNG	–	–	0.07	0.07	0.07	-3%
	Sungai Udang FSRU	–	–	–	0.00	0.07	-100%
Mexico	Energia Costa Azul	–	–	–	0.00	–	–
	Manzanillo	0.15	–	–	0.15	0.15	0%
Singapore	Singapore LNG Terminal	–	0.08	0.07	0.15	0.17	-16%
South Korea	Boryeong	0.08	–	0.13	0.20	0.21	-3%
	Gwangyang	0.07	–	0.14	0.21	0.21	-2%
	Incheon	0.08	0.72	0.37	1.17	1.36	-14%
	Pyeongtaek	0.08	0.66	0.20	0.93	1.21	-23%
	Samcheok	–	0.06	0.21	0.27	0.25	8%
	Tongyeong	0.14	0.26	0.13	0.52	0.94	-44%
Taiwan	Taichung	0.06	0.45	–	0.51	0.58	-13%
	Yung-An	0.08	0.07	0.42	0.56	1.06	-47%
Thailand	Map Ta Phut LNG	–	0.16	0.29	0.45	0.42	7%
	Total	**2.46**	**6.08**	**11.12**	**19.66**	**24.34**	**-19%**

Atlantic Basin

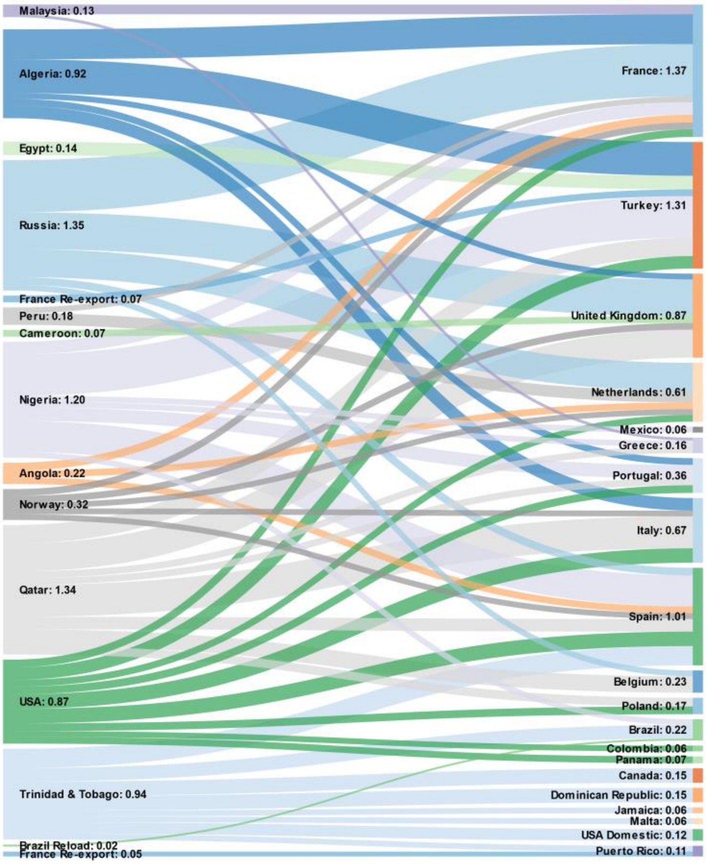
Exports – the amount of LNG shipped within the eastern part of the Atlantic Basin reduced by 0.65 million tonnes (7%) m/m in February, mainly due to a significant reduction of shipments out of Nigeria (-0.46 million tonnes, -23%) and the United Stated (-0.25 million tonnes, -10%). Growth, meanwhile, came in particular out of Algeria and Norway with 0.36 and 0.19 million tonnes more m/m, respectively. Russia's Yamal LNG also increased exports, albeit only by marginal 0.02 million tonnes (1%) as the plant is already producing near capacity.

The European gas market has grown less tight in February, resulting in the first tentative increase in re-exports out of France's Montoir terminal, the additional cargo going to Turkey's ETKI facility. Nevertheless, European re-exports hit an annual low in February.

On the other side of the Atlantic, Trinidad & Tobago's Atlantic LNG added to the fall in exports by the United States with another 0.18 million tonnes (-14%), with the result that American exports as a whole fell by a total of 0.43 million tonnes m/m. Overall, therefore, the Basin's export capacity utilisation fell robustly by 7pp m/m to 94% m/m.



Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.68	–	–	0.68	0.46	48%
	Skikda	0.37	–	–	0.37	0.30	22%
Angola	Angola LNG	0.22	–	0.14	0.36	0.43	-15%
Belgium	Zeebrugge	–	–	–	0.00	–	–
Cameroon	Cameroon FLNG	–	–	0.07	0.07	0.13	-45%
Canada	Tilbury LNG	–	–	–	0.00	–	–
Equatorial Guinea	EG LNG	–	0.07	0.23	0.30	0.38	-21%
France	Dunkerque Le Clipton	–	–	–	0.00	–	–
	Fos-sur-Mer	–	–	–	0.00	0.07	-100%
	Montoir-de-Bretagne	0.07	–	–	0.07	0.05	29%
Netherlands	Maasvlakte Gate Terminal	–	–	–	0.00	–	–
Nigeria	Bonny Island	1.01	–	0.50	1.51	1.97	-23%
Norway	Snohvit LNG	0.32	–	0.07	0.40	0.20	94%
Russia	Yamal LNG	1.38	–	–	1.38	1.37	1%
Spain	Bahia de Bizkaia LNG	–	–	–	0.00	–	–
	Barcelona	–	–	–	0.00	–	–
	Cartagena	–	–	–	0.00	–	–
	Huelva	–	–	–	0.00	–	–
Trinidad & Tobago	Atlantic LNG	1.02	–	0.06	1.08	1.26	-14%
United States	Cove Point LNG	0.14	–	0.34	0.48	0.36	34%
	Sabine Pass LNG	0.82	0.13	0.66	1.61	1.84	-12%
	Corpus Christi LNG	0.08	–	–	0.08	0.22	-66%
	Total	6.11	0.20	2.09	8.40	9.05	-7%

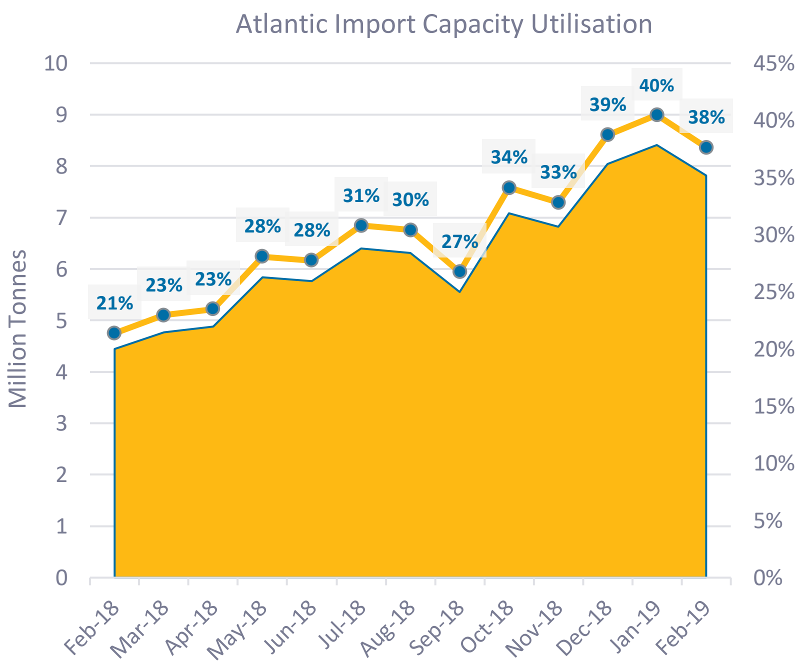


Imports – Concurrent to exports, February's Atlantic imports also fell by 0.57 million tonnes (7%) m/m as key buyers such as Turkey, the UK, Belgium and Italy cut offtakes by a combined 1.12 million tonnes m/m. This contrasted with southern France in particular, which saw higher LNG demand at Fos-sur-Mer, taking in 0.28 million tonnes more m/m and thereby pushing the country's overall net import growth to 0.15 million tonnes. The Netherlands and Spain together also imported 0.25 million tonnes more m/m, as did other European buyers such as Poland, Portugal and Greece (-0.26 million tonnes m/m).

Meanwhile, South American imports were up on a net basis, supported mainly by 4 cargoes arriving in Brazil amounting to 0.22 million tonnes. Concurrently, the Dominican Republic and Colombia also increased imports by 0.15 million tonnes, thus compensating for a regional reduction by Mexico, which imported 0.08 million tonnes (57%) less m/m.

Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	Bahia Blanca GasPort	–	–	–	0.00	–	–
	GNL Escobar GasPort	–	–	–	0.00	–	–
Belgium	Zeebrugge	0.06	0.17	–	0.22	0.43	-48%
Brazil	Bahia de Guanabara FSRU	–	–	–	0.00	–	–
	Bahia de Todos FSRU	0.16	–	–	0.16	–	–
	Port Pecem FSRU	0.06	–	–	0.06	–	–
Canada	Canaport LNG	0.15	–	–	0.15	0.08	89%
Colombia	Cartagena FSRU	0.06	–	–	0.06	–	–
Dominican Republic	Andres LNG	0.15	–	–	0.15	0.06	151%
France	Dunkerque Le Clipton	0.34	–	–	0.34	0.36	-6%
	Fos-sur-Mer	0.45	–	0.10	0.55	0.27	102%
	Montoir-de-Bretagne	0.39	–	0.07	0.46	0.57	-18%
Greece	Revithoussa	0.06	0.07	0.03	0.16	0.28	-41%
Italy	Panigaglia	0.13	–	–	0.13	0.10	32%
	Rovigo Adriatic LNG	–	0.33	–	0.33	0.55	-39%
	Toscana Terminal	0.22	–	–	0.22	0.14	50%
Jamaica	Port Esquivel FSU	0.06	–	–	0.06	–	–
Lithuania	Klaipeda LNG	–	–	–	0.00	–	–
Malta	Delimara LNG	0.06	–	–	0.06	–	–
Mexico	Altamira LNG	0.06	–	–	0.06	0.14	-57%
Netherlands	Maasvlakte Gate Terminal	0.50	–	0.12	0.62	0.49	27%
Panama	AES Costa Norte LNG	0.07	–	–	0.07	–	–
Poland	Swinoujscie LNG	0.08	0.09	–	0.17	0.23	-27%
Portugal	Sines	0.28	0.07	–	0.35	0.44	-20%
Puerto Rico	Penuelas	0.12	–	–	0.12	0.12	-5%
Spain	Bahia de Bizkaia LNG	0.28	–	–	0.28	0.26	7%

	Barcelona	0.34	0.06	–	0.40	0.33	22%
	Cartagena	–	–	–	0.00	0.06	-100%
	Huelva	0.21	0.06	–	0.27	0.24	12%
	Mugardos	0.06	–	–	0.06	–	–
	Sagunto	–	–	–	0.00	–	–
Turkey	ETKI LNG	0.20	0.16	–	0.35	0.28	28%
	Izmir	0.22	0.17	–	0.39	0.77	-49%
	Marmara Ereglisi	0.50	–	–	0.50	0.59	-15%
	Iskenderun FSRU	0.07	–	–	0.07	0.09	-29%
United Kingdom	Dragon LNG	0.07	–	–	0.07	0.31	-79%
	Isle of Grain	0.35	–	–	0.35	0.51	-30%
	South Hook LNG	0.15	0.29	–	0.44	0.46	-4%
United States	Cove Point LNG	–	–	–	0.00	–	–
	Elba Island	–	–	–	0.00	0.07	-100%
	Everett Marine Terminal	0.12	–	–	0.12	0.18	-33%
	Total	**6.02**	**1.47**	**0.33**	**7.82**	**8.41**	**-7%**

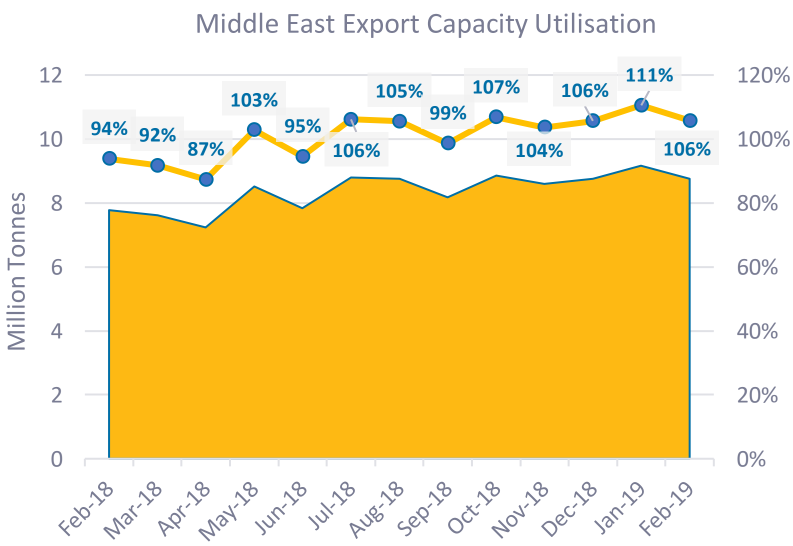


Atlantic import capacity utilisation thus left its growth trajectory, decreasing by 2pp m/m to 38% in February.

Middle East

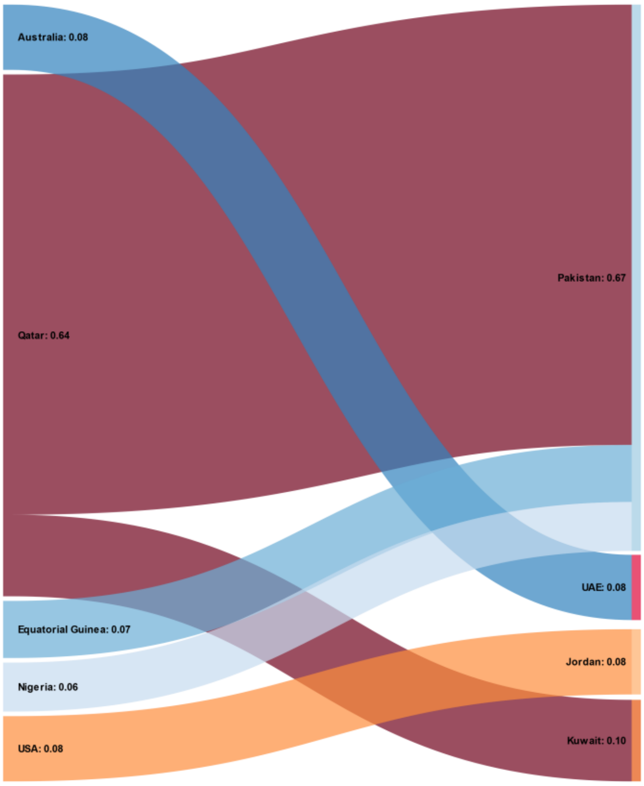
Exports – Compared to December, the Middle East kept output flat at 8.76 million tonnes in February after reaching an annual peak of 9.16 million tonnes in January. Once again, Qatar compensated for fewer m/m exports out of Oman and Egypt by shipping almost 1 million tonnes above its monthly nameplate capacity, whilst also decreasing it slightly by 0.18 million tonnes (-2%) m/m. Meanwhile, the UAE kept output flat at 0.43 million tonnes.

Egypt's Idku plant reduced output by 23% (-0.06 million tonnes) after having already cut back in January after growing by almost 50% over 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.

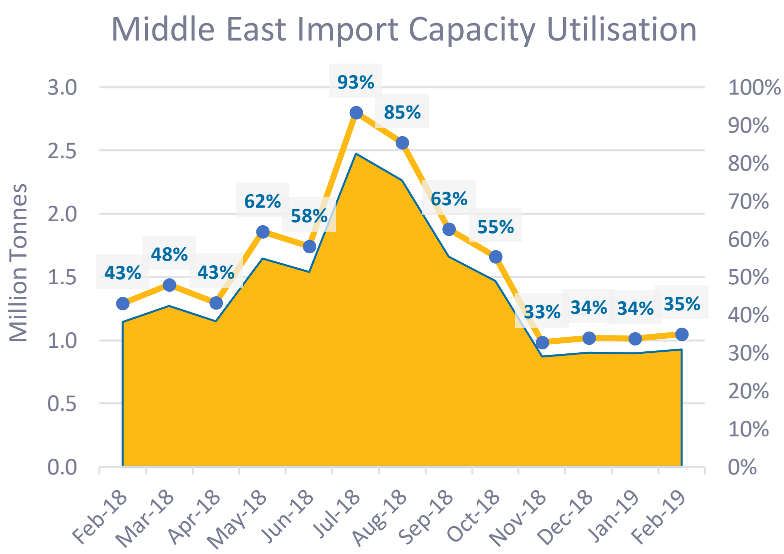


Country	Plant	Import Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	0.00	–	–
	Idku LNG	0.14	–	0.08	0.22	0.28	-23%
Oman	Oman LNBG	–	–	0.89	0.89	1.04	-15%
Qatar	Ras Laffan	1.67	0.64	4.93	7.23	7.42	-2%
UAE	Das Island	–	–	0.43	0.43	0.43	0%
	Total	1.81	0.64	6.32	8.76	9.16	-4%

Imports – Middle Eastern LNG imports have increased marginally by 4% (0.03 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. Notably, on a year-on-year basis the Basin shows significantly lower demand as Egypt ended its domestic gas crisis and is moving away from imports to re-establishing itself as an LNG exporter



Middle Eastern import capacity utilisation stood at 35% in February, a plus of 1pp m/m.



Country	Plant	Export Basin			February	January	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	0.00	–	–
	Idku LNG	–	–	–	0.00	–	–
Israel	Hadera Gateway	–	–	–	0.00	0.07	-100%
Jordan	Aqaba LNG	0.08	–	–	0.08	–	–
Kuwait	Mina al Ahmadi GasPort	–	0.10	–	0.10	–	–
Pakistan	Port Qasim LNG	0.14	0.54	–	0.68	0.83	-18%
UAE	Abu Dhabi FSRU	–	–	–	0.00	–	–
	Dubai FSRU	–	–	0.08	0.08	–	–
	Total	0.21	0.64	0.08	0.93	0.90	4%

Key Growth Markets

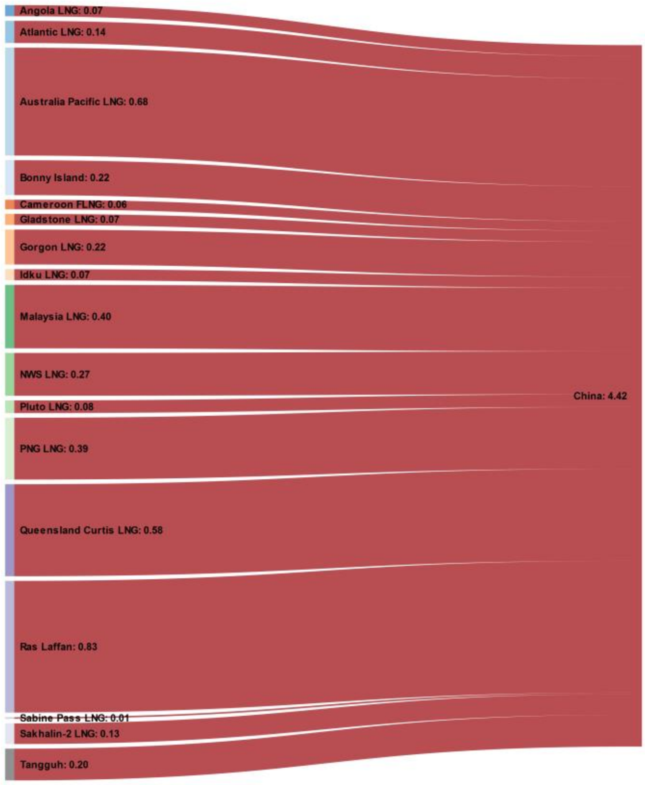
China

China curtailed its LNG offtake by almost 3 million tonnes (-39%) from 7.21 million tonnes in January to 4.39 million tonnes in February. The country thus returned to the steadier level of imports of around 4.3 million tonnes per month usually seen outside the coldest months, after it had maintained imports well above the design capacity of its terminals over the last three months.

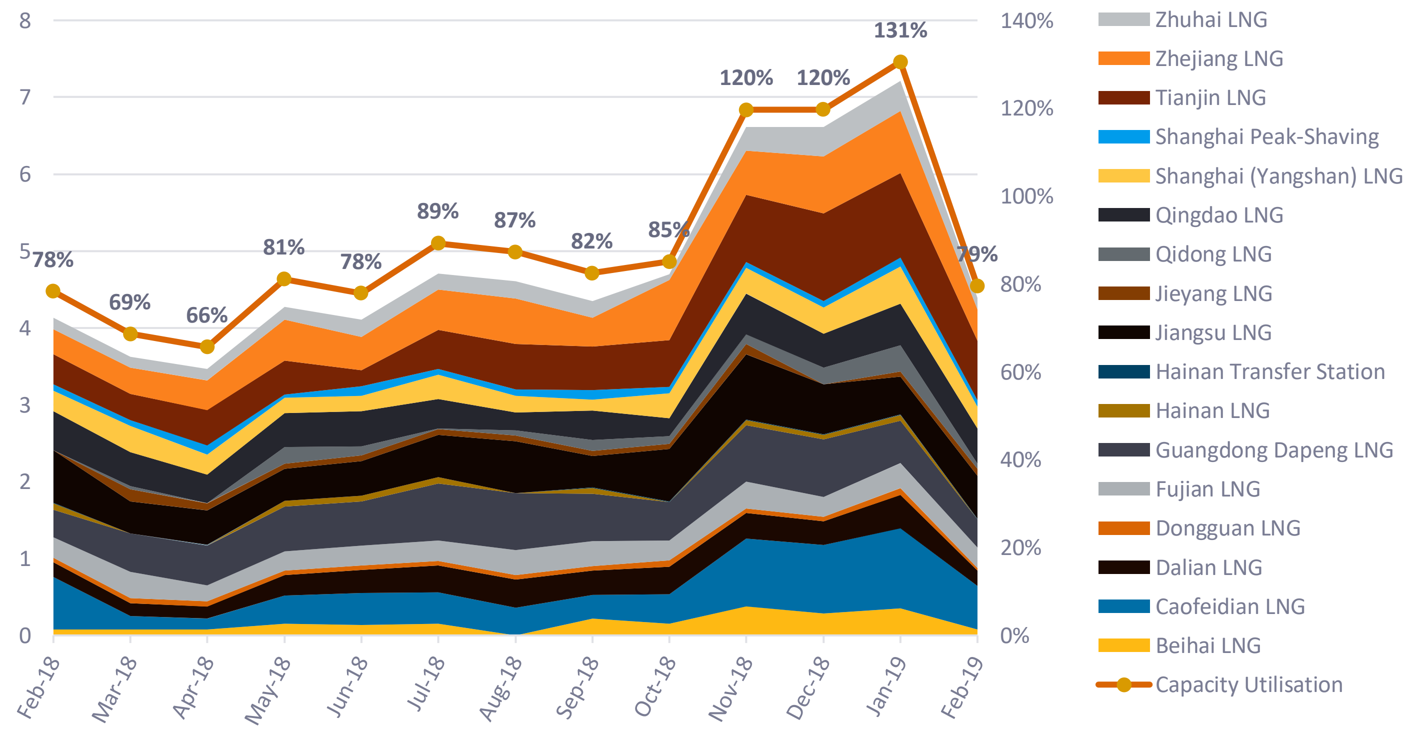
Unsurprisingly, the terminals that had led to explosion in demand between November and January were also among those that curtailed imports most severely. China's northern terminals – Caofeidian LNG, Tianjin LNG, Dalian LNG and Qidong LNG slashed imports by a combined 1.5 million tonnes m/m, representing more than 50% of the overall reduction. Meanwhile, Beihai LNG to the South also made an impact, importing 0.27 million tonnes (78%) less m/m.

Marginally higher LNG imports along the central part of China's coast – such one additional cargo at Jiangsu – did not make a difference to China's overall demand picture last month.

Chinese LNG Imports in January



Chinese LNG Imports



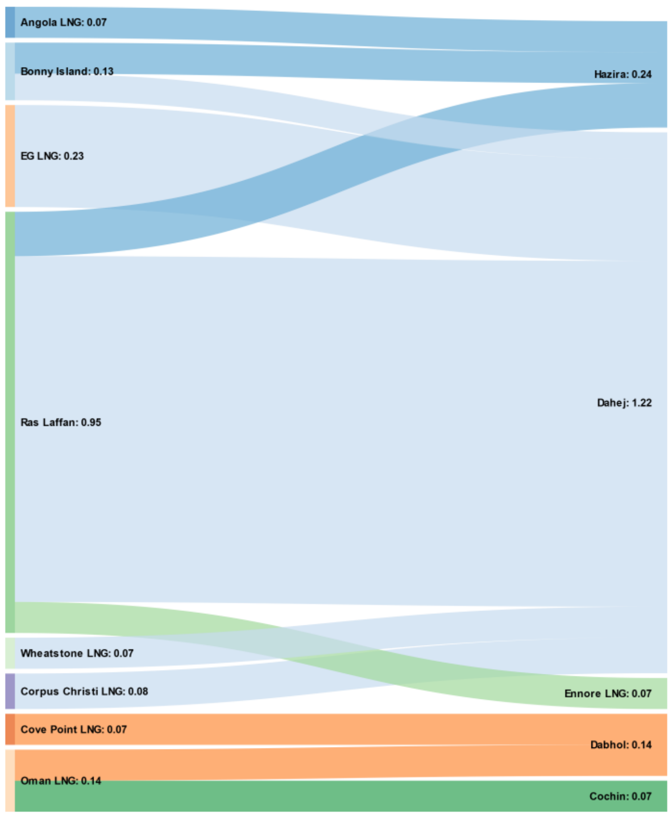
India

Unlike China, India kept its m/m imports broadly flat – sloping down gently – as Ennore LNG took in its cooldown cargo in February. The country imported 1.75 million tonnes in February compared to 1.81 million tonnes in January, a reduction of 0.06 million tonnes (-3%).

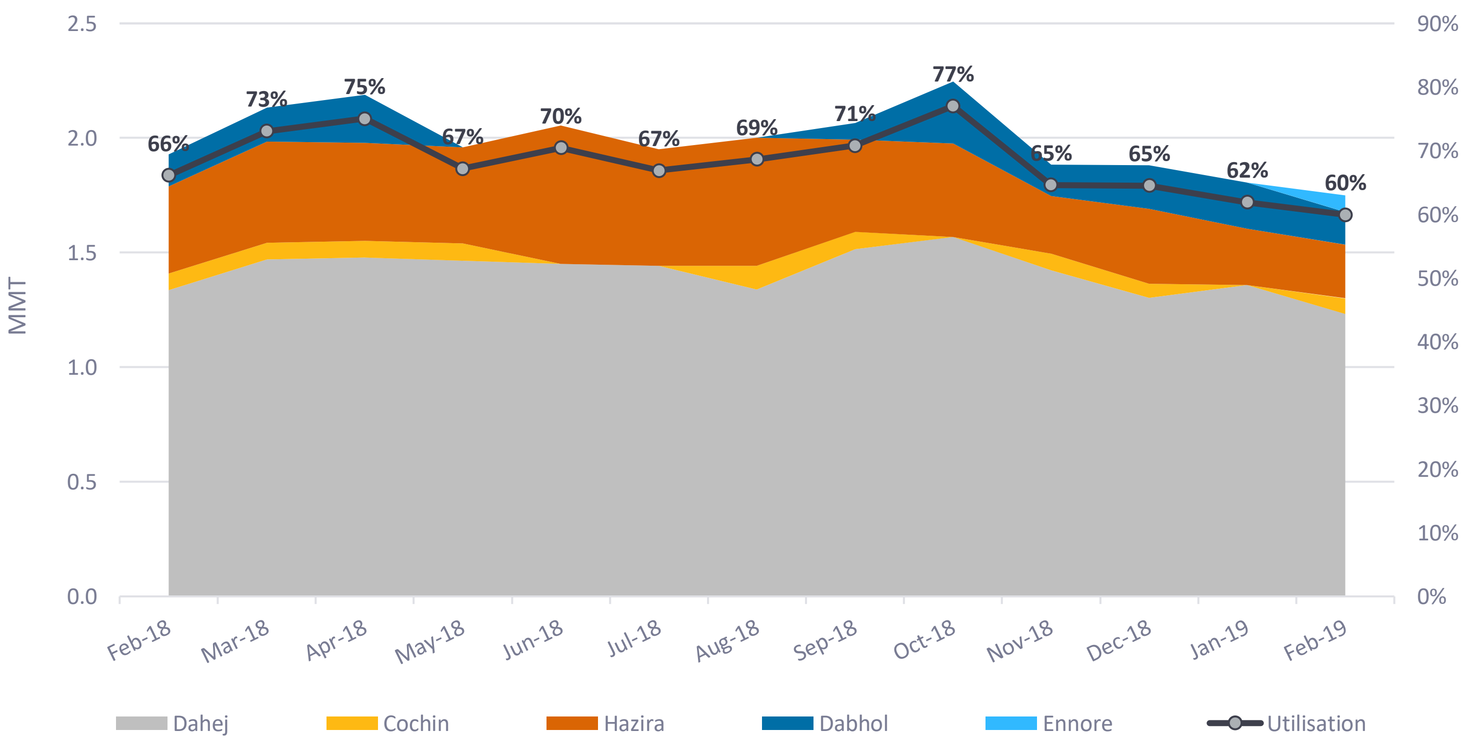
Whilst Cochin slightly increased its offtake over December (the plant did not take a cargo in January), Dabhol reduced its offtake by 0.06 million tonnes (-29%). Hazira, and in particular Dahej, also imported less by 0.12 and 0.13 million tonnes m/m, respectively. However, it should be noted that the shorter duration of February likely did have an impact on those reductions as there had been no indication of a slowdown in the frequency of deliveries. Overall, therefore, India's import capacity utilisation stood at 60% by the end of February, a reduction of 2pp over January.

On a y/y basis, the country has thus imported 0.1 million tonnes less (-5%). For the past six months, though, India imported a total of 11.63 million tonnes, compared to 11.04 million tonnes for the equivalent period last year, an improvement of more than 5%.

Indian LNG Imports in February



Indian LNG Imports



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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