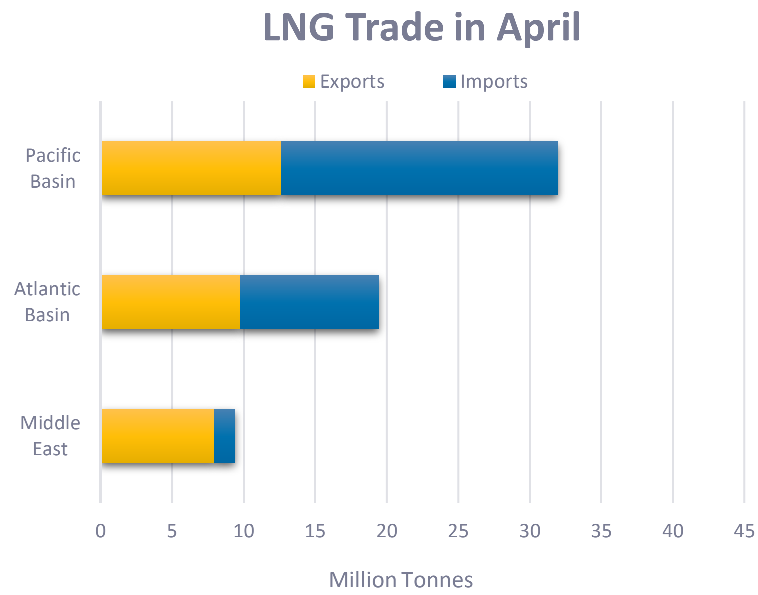
LNG Unlimited Data

Monthly Market Report

20 May 2019

Contents

Market Overview



Global LNG trade decreased by 2.64 million tonnes (-4.16%) in April mainly on account of weaker imports in the Pacific Basin. However, overall trade retreated in all three basins m/m.

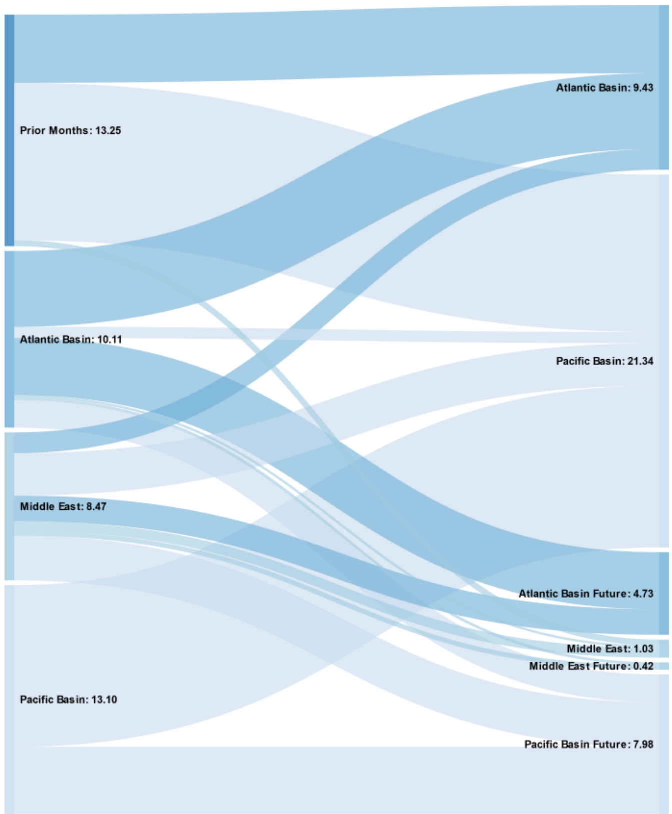
Volumes in the Middle East decreasing only marginally from a total of 9.48 million tonnes in March to 9.39 million tonnes in April (-0.09 million tonnes, 1%). Imports within the Basin rose robustly by 0.39 million tonnes (38%), which almost balanced a retreat in exports of 0.48 million tonnes (-6%).

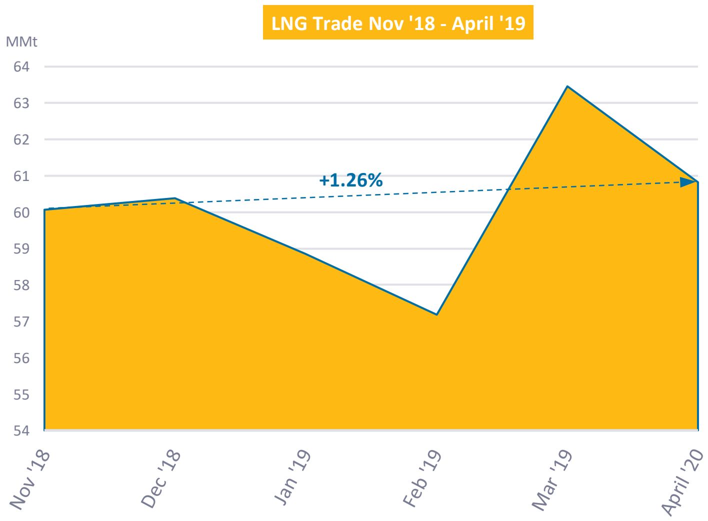
Trade in the Atlantic Basin, meanwhile, decreased by 0.11 million tonnes (-7%) on lower LNG exports of 9.73 million tonnes compared to 10.11 million tonnes (-0.38 million tonnes, 4%) in March. With Atlantic imports rising by only 0.27 million tonnes (3%) in April, the Basin could thus not compensate for the concurrent fall in exports.

The Pacific Basin saw the most significant fall in LNG trade last month as its imports fell by 1.95 million tonnes (-9%) m/m and exports saw negative growth of 0.49 million tonnes (-4%). This resulted in an overall reduction of Pacific LNG trade of 2.45 million tonnes m/m (-7%), being thus responsible for 92% of the global trade reduction seen in April.

Nevertheless, global LNG trade has gained 1.26% over the past six months and is expected to continue to rise more steeply over the coming weeks as summer approaches.

LNG Trade Flows in April





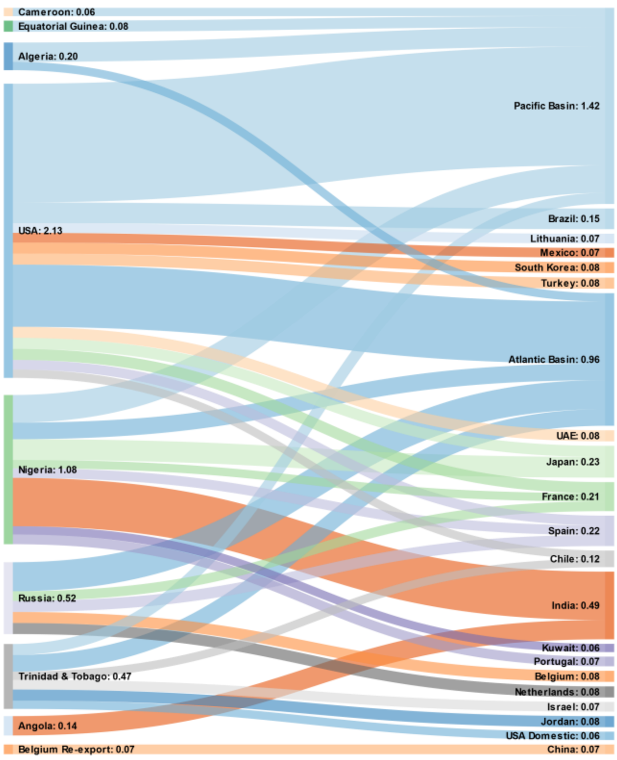
Source: LNG Unlimited Data

Gas on the Water

From the Atlantic Basin

There are currently 4.75 million tonnes of LNG in transit from the Atlantic Basin. Roughly 45% of that (2.12million tonnes) originated in the United States, with another 23% (1.09 million tonnes) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 11% (0.52 million tonnes) coming from Russia's Yamal LNG. The current delivery horizon for in-transit Atlantic cargoes is 10 June.

Atlantic LNG in Transit



From the Pacific Basin

Pacific exporters currently have 3.35 million tonnes of LNG in transit, with destinations exclusively located within the Basin, and a delivery horizon of 30 May.

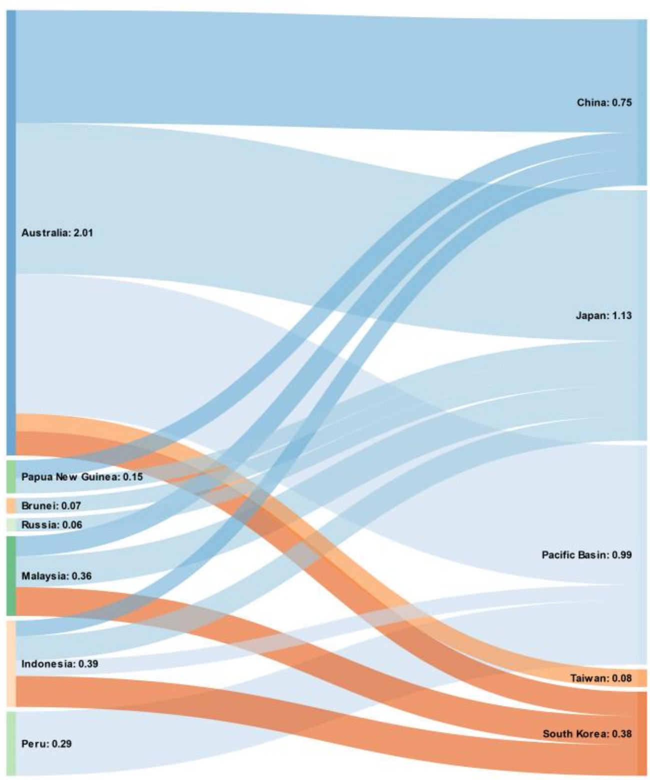
Australia is leading the roster with 2.02 million tonnes (60%), the bulk of which is headed to Japan (0.68 million tonnes), and China (0.51 million tonnes). Notably, a further 0.63 million tonnes, whilst headed for the Pacific Basin, have yet to have confirmed destinations.

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.76 million tonnes (23%) of Pacific LNG cargoes currently at sea. Concurrently, Peru has also shipped the significant amount of 0.29 million tonnes, but which has yet to confirm destinations within the Basin.

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 2.53 million tonnes (81%) out of a total of 3.11 million tonnes. Of those Qatari cargoes, roughly 48% (1.49 million tonnes) are yet without a confirmed destination, whilst 0.34 million tonnes are destined for Japan and 0.21 million tonnes for China. Concurrently, Oman and the UAE have shipments totalling 0.44 million tonnes on the water whilst Egypt's Idku LNG has one shipment on its way to the Atlantic Basin and one to the Pacific. The delivery horizon for in-transit Middle Eastern cargoes is 31 May.

Pacific LNG in Transit



LNG Trade Review

Pacific Basin

- Australian export growth slowed in April, growing by only 0.21 million tonnes m/m (+3%) compared to 0.78 million tonnes seen in March.
- Other Pacific producers struggled to maintain export growth, reducing shipments by 0.87 million tonnes (-13%) m/m to 5.86 million tonnes in April, yet leaving Pacific capacity utilisation at a healthy 96% (-6pp m/m)
- Russia lowered its m/m Pacific exports by 0.19million tonnes (-17%) whilst Brunei, Indonesia and Malaysia curbed shipments by 0.14 (-21%), 0.19 (-14%) and 0.15 (-6%) million tonnes m/m, respectively.
- Pacific LNG demand slackened, too, decreasing by 1.87 million tonnes (-9%) from 21.26 million tonnes in March to 19.38 million tonnes in April.
- Japan reduced offtakes by 2 million tonnes (-27%) m/m, which other importers struggled to compensate.
- Pacific import capacity utilisation decreased by 5pp m/m to 57% in April.

Atlantic Basin

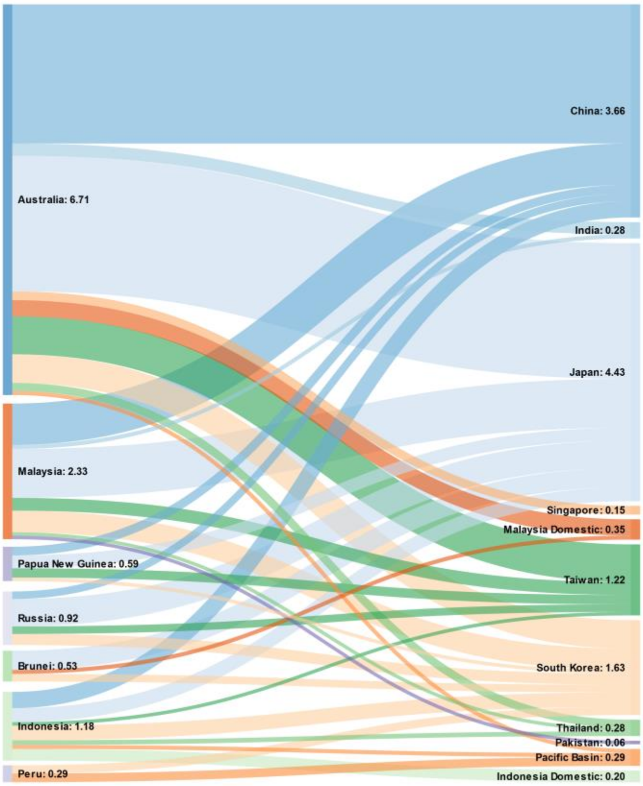
- Exports decreased by 0.56 million tonnes m/m (-5%).
- Significant reductions of shipments out of Algeria (-0.25million tonnes, 17%), Nigeria (-0.13 million tonnes, 7%) and the Trinidad & Tobago (-0.32 million tonnes, 23%).
- Atlantic export capacity utilisation thus decreased by 5pp in March to 109%.
- Atlantic imports, however, increased by 0.35 million tonnes m/m to 9.71 million tonnes in April the UK, France and the Netherlands increased offtakes by a combined 1.04 million tonnes m/m.
- Atlantic import capacity utilisation thus maintained its growth trajectory in April, increasing by 2pp m/m to 47%.

Middle East

- As in March, the Middle East once again reduced output by 0.41 million tonnes m/m, bringing shipped LNG to 7.97 million tonnes in April, down from its recent peak of 9.16 million tonnes in January.
- Negative growth in Middle Eastern exports is predominantly due lower capacity utilisation in Qatar (-0.32 million tonnes, 5%).
- Oman kept shipments broadly flat at 0.9 million tonnes whereas the UAE’s Das Island plant exported one cargo less in April, which constituted a significant reduction of 17%.
- Export capacity utilisation in the Middle East nonetheless remained high at 96%.
- Notably, Egypt re-established itself as an LNG exporter, having increased output marginally by 5% (0.02 million tonnes) to continue export growth following a brief interlude during the winter months.
- Middle Eastern LNG imports continued to grow robustly by 38% (0.39 million tonnes) m/m.
- Middle Eastern import capacity utilisation therefore stood at 53% in April, a plus of 14pp m/m.

Pacific Basin

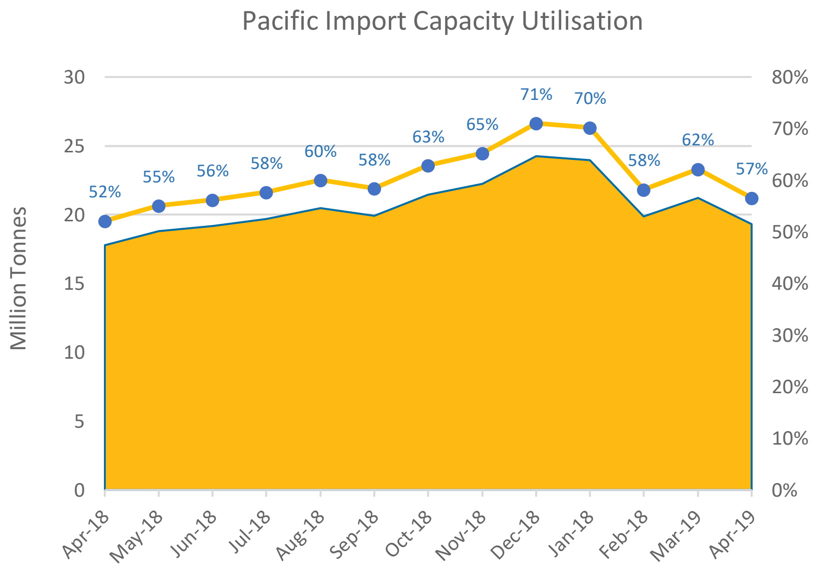
Exports – The Pacific Basin ended the month of April 5% (-0.66 million tonnes) down in exports compared to March, with its biggest exporter – Australia – shipping only 0.21 million tonnes (3%) more m/m. On a y/y basis, however, Australia increased LNG shipments robustly by 1.2 million tonnes (22%) due to new capacity at Ichthys and production at Wheatstone settling in. In terms of April exports, NWS LNG (+0.49 million tonnes, 53% m/m), Wheatstone LNG (+0.09 million tonnes, 11%), Gorgon LNG (+0.08 million tonnes, 7%) and Gladstone LNG (+0.08 million tonnes, 14%) compensated for fewer exports out of Pluto LNG (-0.22 million tonnes m/m, -38%) and Darwin LNG (-0.14 million tonnes, -35%), which were undergoing scheduled maintenance. Concurrently, Malaysia shipped 2.34 million tonnes in April, a reduction of 0.15 million tonnes (-6%) m/m, whilst its neighbour Indonesia also saw a m/m decrease of 0.19 million tonnes (-14%) to 1.18 million tonnes.



The remaining Pacific LNG producers saw combined exports of 1.82 million tonnes in April compared to 2.21 million tonnes in March and have thus decreased shipments by 18% (0.39 million tonnes) m/m. Russia reduced its m/m Pacific exports by 0.19 million tonnes (-17%) whilst Brunei scaled back output by 0.13 million tonnes (-21%) and Papua New Guinea by 0.16 million tonnes (-21%) whilst Peru's shipments remained relatively flat at 0.29 million tonnes (-0.05 million tonnes m/m) in April.

Despite the Basin's weaker m/m exporting performance, the downwards trend in capacity utilisation from its peak in December 2018 that had come to an end in March did not reoccur as at 96% it remains close to full capacity. It stands to reason that but for the scheduled maintenance in Australia, utilisation may well have matched that of March. It certainly maintained a comfortable margin of 11pp y/y.

Country	Plant	Import Basin			April	March	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.68	0.68	0.75	-9%
	Darwin LNG	–	–	0.25	0.25	0.39	-35%
	Gladstone LNG	–	–	0.68	0.68	0.60	14%
	Gorgon LNG	–	–	1.28	1.28	1.20	7%
	Ichthys LNG	–	–	0.44	0.44	0.51	-14%
	NWS LNG	–	–	1.43	1.43	0.93	53%
	Pluto LNG	–	–	0.37	0.37	0.59	-38%
	Queensland Curtis LNG	–	–	0.65	0.65	0.70	-6%
	Wheatstone LNG	–	–	0.93	0.93	0.84	11%
Brunei	Brunei LNG	–	–	0.52	0.52	0.66	-21%
Indonesia	Bontang	–	–	0.56	0.56	0.55	1%
	Donggi-Senoro LNG	–	–	0.23	0.23	0.24	-5%
	Tangguh	–	–	0.39	0.39	0.57	-32%
Malaysia	Malaysia LNG	–	0.06	2.27	2.34	2.45	-5%
	PFLNG Satu	–	–	–	0.00	0.03	-100%
Papua N. Guinea	PNG LNG	–	–	0.59	0.59	0.75	-21%
Peru	Pampa Melchorita	–	–	0.29	0.29	0.34	-14%
Russia	Sakhalin-2 LNG	–	–	0.93	0.93	1.12	-17%
Singapore	Singapore LNG	–	–	–	0.00	–	–
	Total	0.00	0.06	12.52	12.58	13.24	-5%



Imports – Alongside lower output within the Basin its imports also decreased, though more significantly by 1.87 million tonnes (-9%) m/m. The greatest single contribution to that change came out of Japan, where buyers reduced their offtake by 2 million tonnes. The country thus made it very difficult for more eager but also much smaller buyers like India or Mexico to compensate, especially as China and South Korea also reduced their combined offtake by 0.3 million whilst Taiwan kept m/m imports broadly flat at 1.53 million tonnes (+0.02 million tonnes, 1%).

Elsewhere in the Basin, India departed from its gentle trajectory of import reduction since October 2018, continuing with higher m/m LNG demand in April by increasing offtake robustly to 2.24 million tonnes (0.38 million tonnes, 20%). Singapore also saw a relatively significant increase in imports by 0.11 million tonnes (+25%) m/m. However, unlike in March, the remaining roster of smaller buyers did not follow suit and instead kept imports steady. As such, Mexico and Chile saw only slightly higher m/m demand, both increasing offtake by 0.02 million tonnes. 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 returned to its February level of around 57% in April from 62% in March.

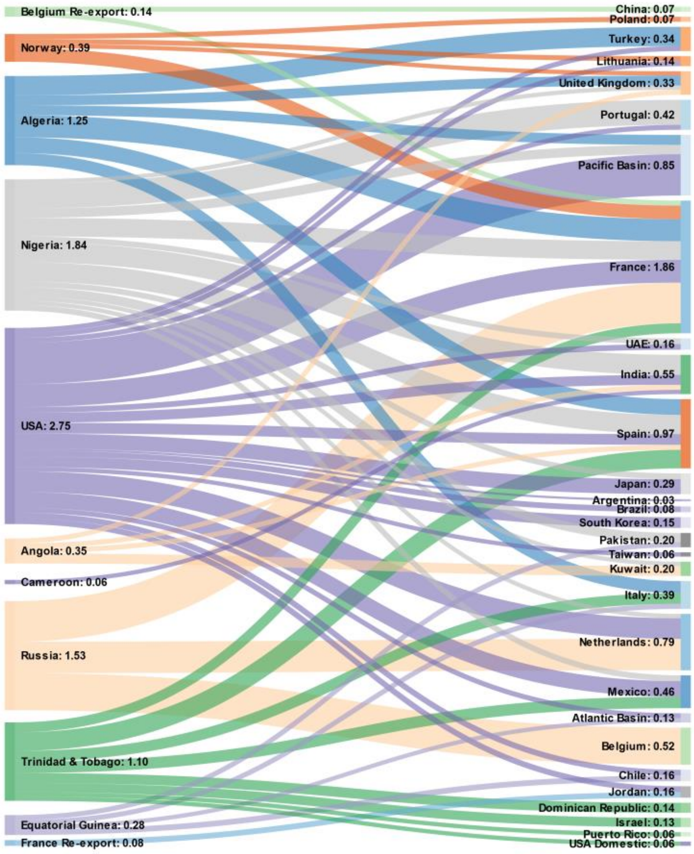
Country	Plant	Export Basin			April	March	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.07	0.25	–	0.32	0.33	-3%
Chile	Mejillones LNG	0.08	–	–	0.08	0.08	2%
	Quintero	0.21	–	–	0.21	0.19	11%
China	Beihai LNG	–	–	0.14	0.14	0.14	-5%
	Caofeidian LNG	–	–	0.21	0.21	0.24	-11%
	Dalian LNG	–	–	0.38	0.38	0.27	41%
	Dongguan LNG	–	–	0.09	0.09	0.12	-25%
	Fujian LNG	–	–	0.20	0.20	0.20	1%
	Guangdong Dapeng LNG	–	0.10	0.47	0.57	0.44	31%
	Hainan LNG (incl. re-imports)	–	–	0.11	0.11	0.02	402%
	Hainan Transfer Station	–	–	0.01	0.01	–	–
	Jiangsu LNG	–	0.40	–	0.40	0.42	-5%
	Jieyang LNG	–	–	0.07	0.07	–	–
	Qidong LNG	–	–	0.07	0.07	0.07	0%
	Qingdao LNG	–	–	0.38	0.38	0.53	-29%
	Shanghai (Yangshan) LNG	–	–	0.22	0.22	0.43	-47%
	Shanghai Peak-Shaving	–	–	0.16	0.16	0.08	100%
	Tianjin LNG	0.06	–	0.54	0.61	0.80	-24%
	Zhejiang LNG	–	0.09	0.60	0.70	0.62	13%
	Zhuhai LNG	–	–	0.13	0.13	0.15	-11%
India	Cochin	–	–	0.14	0.14	–	–
	Dabhol	–	0.07	0.07	0.14	0.14	0%
	Dahej	0.38	0.97	0.14	1.49	1.32	12%
	Hazira	0.33	0.14	–	0.47	0.40	18%
Indonesia	Arun Conversion	–	–	0.16	0.16	0.06	143%
	Benoa LNG	–	–	0.03	0.03	0.01	200%
	Lampung LNG	–	–	–	0.00	0.03	-100%

	West Java FSRU	–	–	0.12	0.12	0.22	-47%
Japan	Chita	–	0.13	0.43	0.56	0.84	-34%
	Fukuoka	–	–	–	0.00	–	–
	Futtsu	–	0.13	0.53	0.66	0.83	-21%
	Hachinohe	–	–	–	0.00	0.07	-100%
	Hatsukaichi	–	–	0.03	0.03	0.04	-18%
	Hibiki LNG	–	–	–	0.00	0.06	-100%
	Higashi-Ogishima	–	0.31	0.12	0.43	0.65	-34%
	Himeji	0.08	0.09	0.26	0.43	0.65	-33%
	Hitachi LNG	–	–	0.07	0.07	0.06	2%
	Ishikari LNG	–	–	0.13	0.13	0.13	-2%
	Joetsu LNG	–	–	0.14	0.14	0.28	-49%
	Kagoshima	–	–	–	0.00	0.01	-100%
	Kawagoe	–	–	0.14	0.14	0.29	-53%
	Matsuyama LNG	–	–	–	0.00	–	–
	Mizushima	–	–	0.12	0.12	0.06	118%
	Nakagusuku LNG	–	–	–	0.00	0.07	-100%
	Nagasaki LNG	–	–	–	0.00	0.01	-100%
	Negishi	–	–	0.27	0.27	0.50	-46%
	Niigata	–	–	0.18	0.18	0.39	-54%
	Ogishima	0.07	–	0.22	0.29	0.45	-35%
	Oita	–	–	–	0.00	0.07	-100%
	Sakai	–	0.07	0.26	0.33	0.20	66%
	Sakaide	–	–	–	0.00	0.06	-100%
	Senboku	–	0.07	0.40	0.47	0.39	20%
	Shin Sendai	–	0.06	0.07	0.14	0.08	67%
	Sodegaura	–	–	0.66	0.66	0.77	-13%
	Sodeshi Shimizu	–	–	0.07	0.07	0.22	-68%
	Soma LNG	–	–	0.06	0.06	–	–
	Takamatsu LNG	–	–	–	0.00	–	–
	Tobata Ward	–	–	0.07	0.07	0.07	-10%
	Toyama LNG	–	–	–	0.00	0.06	-100%
	Yanai	–	0.07	0.06	0.12	0.12	0%
	Yokkaichi	–	0.06	0.07	0.13	0.06	107%
Malaysia	Pengerang LNG	–	–	0.21	0.21	0.20	1%
	Sungai Udang FSRU	–	–	–	0.00	0.03	-100%
Mexico	Energia Costa Azul	–	–	–	0.00	0.07	-100%
	Manzanillo	0.30	–	–	0.30	0.21	42%
Singapore	Singapore LNG Terminal	0.21	0.08	0.15	0.45	0.36	25%
South Korea	Boryeong	0.08	–	0.13	0.21	0.29	-29%
	Gwangyang	0.07	0.012292769	0.21	0.29	0.44	-34%
	Incheon	0.07	0.40	0.39	0.86	0.99	-13%
	Pyeongtaek	–	0.61	0.44	1.05	0.99	6%
	Samcheok	0.15	0.06	–	0.22	0.27	-20%
	Tongyeong	0.08	0.34	0.43	0.84	0.70	20%
Taiwan	Taichung	–	0.39	0.06	0.45	0.45	0%
	Yung-An	–	0.06	1.01	1.07	1.05	2%
Thailand	Map Ta Phut LNG	–	0.19	0.15	0.34	0.37	-8%
	Total	**2.26**	**5.12**	**12.01**	**19.38**	**21.26**	**-9%**

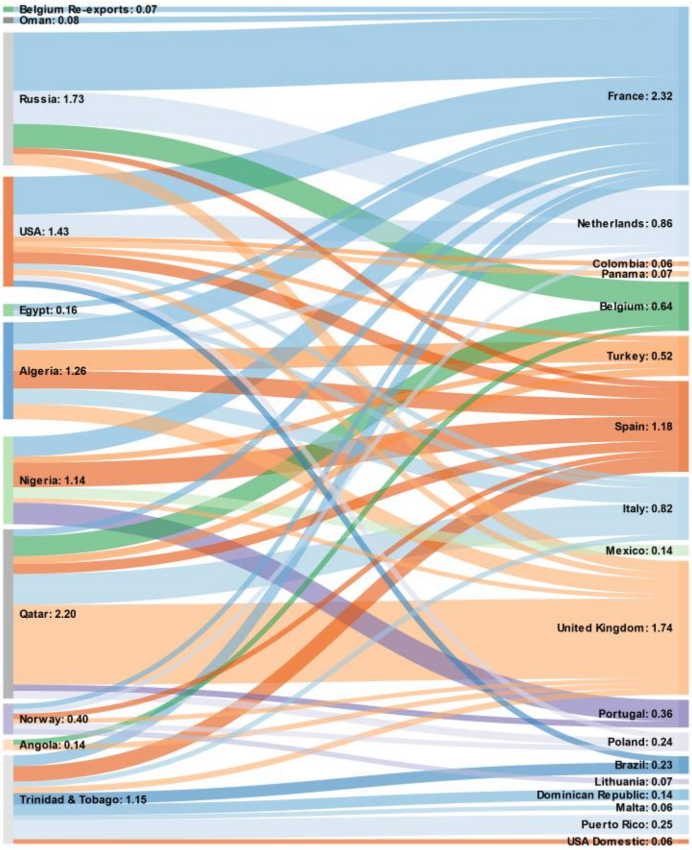
Atlantic Basin

Exports – the amount of LNG shipped within the eastern part of the Atlantic Basin decreased by 0.55 million tonnes (-10%) m/m in April (excluding re-exports), mainly due to a significant reduction of shipments out of Algeria (-0.25 million tonnes, -25%) and Nigeria (-0.13 million tonnes, 7%). Export reductions were also seen in Norway and Russia, albeit on a less significant level. Norway's Snøhvit plant reduced exports by roughly one cargo (-0.08 million tonnes, 16%) whilst Russia's Yamal LNG shipped 0.03 million tonnes less m/m (-2%), thereby keeping exports rather steady. Meanwhile, the European LNG re-exports did not get off the ground in April, with France the only country to export one cargo out of Montoir-de-Bretagne (0.08 million tonnes). Spain, meanwhile, did not enter the re-export market in April.

On the other side of the Atlantic, Trinidad & Tobago's Atlantic LNG compounded the reduction in the Basin's m/m exports by shipping 0.32 million tonnes (-23%) less due to maintenance, with the result that producers in the United States struggled to compensate as production there remained barely flat at 2.76 million tonnes (0.05 million tonnes, -2%). Overall, therefore, the Basin's export capacity utilisation climbed down by 5pp m/m to 109%.



Country	Plant	Import Basin			April	March	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.73	–	0.14	0.88	1.09	-20%
	Skikda	0.37	–	–	0.37	0.40	-8%
Angola	Angola LNG	0.14	0.14	0.07	0.36	0.43	-17%
Belgium	Zeebrugge	0.07	–	0.07	0.14	–	–
Cameroon	Cameroon FLNG	–	–	0.06	0.06	0.07	-3%
Canada	Tilbury LNG	–	–	–	0.00	–	–
Equatorial Guinea	EG LNG	0.13	0.07	0.08	0.27	0.14	101%
France	Dunkerque Le Clipton	–	–	–	0.00	–	–
	Fos-sur-Mer	–	–	–	0.00	–	–
	Montoir-de-Bretagne	–	0.08	–	0.08	–	–
Netherlands	Maasvlakte Gate Terminal	–	–	–	0.00	–	–
Nigeria	Bonny Island	1.09	0.27	0.43	1.79	1.92	-7%
Norway	Snohvit LNG	0.39	–	–	0.39	0.47	-16%
Russia	Yamal LNG	1.53	–	–	1.53	1.56	-2%
Spain	Bahia de Bizkaia LNG	–	–	–	0.00	–	–
	Barcelona	–	–	–	0.00	–	–
	Cartagena	–	–	–	0.00	–	–
	Huelva	–	–	–	0.00	–	–
Trinidad & Tobago	Atlantic LNG	0.81	0.13	0.16	1.10	1.43	-23%
United States	Cove Point LNG	0.29	–	0.21	0.51	0.36	40%
	Sabine Pass LNG	0.66	0.15	1.01	1.83	2.00	-9%
	Corpus Christi LNG	0.28	–	0.14	0.42	0.44	-4%
	Total	6.50	0.85	2.38	9.73	10.29	-5%



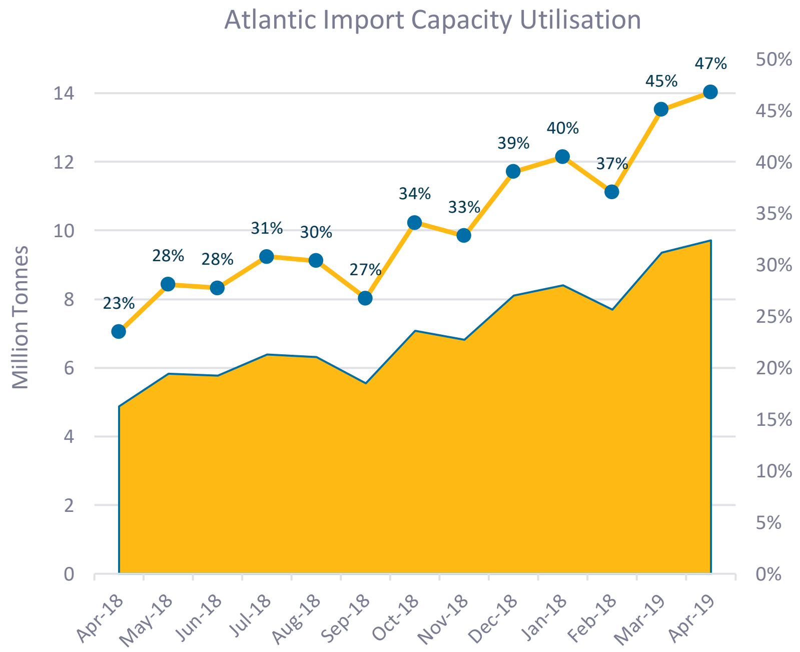
Imports – Contrary to exports, Atlantic imports increased by 0.35 million tonnes (4%) m/m in April as key European buyers such as the UK, France and the Netherlands increased offtakes by a combined 1.04 million tonnes m/m. This contrasted with Turkey, which saw lower monthly LNG demand by -0.45 million tonnes in April, where Marmara Ereglisi was mainly responsible (-0.27million tonnes), as well as Italy, which lowered its offtake by 0.36 million tonnes (-30%).

Belgium and Greece together also imported c. 0.3 million tonnes less m/m, but which was compensated by other European buyers such as Spain, Poland and Portugal where imports increased by a combined 0.32 million tonnes m/m.

Meanwhile, South American imports were also up by 0.22 million tonnes on a net basis, boosted mainly by 4 cargoes arriving in Puerto Rico amounting to 0.14 million tonnes and 1 cargo each arriving in Panama and Colombia. Meanwhile, Mexico, the Dominican Republic and Brazil kept imports steady m/m whilst Argentina stopped offtakes altogether.

Country	Plant	Export Basin			April	March	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	Bahia Blanca GasPort	–	–	–	0.00	–	–
	GNL Escobar GasPort	–	–	–	0.00	0.06	-100%
Belgium	Zeebrugge	0.38	0.26	–	0.64	0.82	-22%
Brazil	Bahia de Guanabara FSRU	–	–	–	0.00	–	–
	Bahia de Todos FSRU	0.15	–	–	0.15	0.15	-4%
	Port Pecem FSRU	0.08	–	–	0.08	0.06	21%
Canada	Canaport LNG	–	–	–	0.00	0.07	-100%
Colombia	Cartagena FSRU	0.06	–	–	0.06	–	–
Dominican Republic	Andres LNG	0.14	–	–	0.14	0.13	8%
France	Dunkerque Le Clipton	0.67	0.09	–	0.76	0.62	22%
	Fos-sur-Mer	0.60	0.08	–	0.67	0.58	15%
	Montoir-de-Bretagne	0.80	0.08	–	0.88	0.74	19%
Greece	Revithoussa	–	–	–	0.00	0.13	-100%
Italy	Panigaglia	0.20	–	–	0.20	0.27	-25%
	Rovigo Adriatic LNG	–	0.40	–	0.40	0.62	-36%
	Toscana Terminal	0.14	0.08	–	0.22	0.29	-25%
Jamaica	Port Esquivel FSU	–	–	–	0.00	0.06	-100%
Lithuania	Klaipeda LNG	0.07	–	–	0.07	0.07	0%
Malta	Delimara LNG	0.06	–	–	0.06	–	–
Mexico	Altamira LNG	0.14	–	–	0.14	0.15	-8%
Netherlands	Maasvlakte Gate Terminal	0.86	–	–	0.86	0.61	40%
Panama	AES Costa Norte LNG	0.07	–	–	0.07	–	–
Poland	Swinoujscie LNG	0.14	0.10	–	0.24	0.16	47%
Portugal	Sines	0.28	0.08	–	0.36	0.27	31%
Puerto Rico	Penuelas	0.25	–	–	0.25	0.10	138%
Spain	Bahia de Bizkaia LNG	0.27	–	–	0.27	0.13	116%

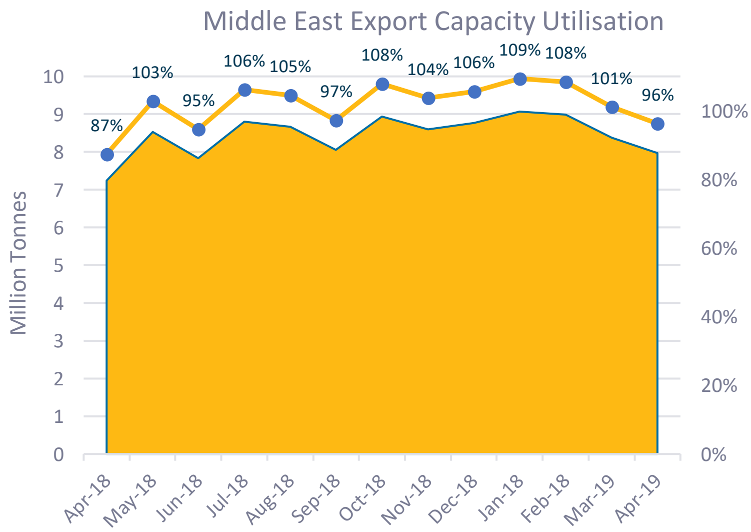
	Barcelona	0.32	0.07	–	0.38	0.45	-15%
	Cartagena	–	0.06	–	0.06	0.06	0%
	Huelva	0.38	–	–	0.38	0.13	183%
	Mugardos	–	–	–	0.00	0.16	-100%
	Sagunto	0.07	–	–	0.07	0.08	-4%
Turkey	ETKI LNG	0.14	–	–	0.14	0.23	-40%
	Izmir	0.07	0.10	–	0.17	0.25	-34%
	Marmara Ereglisi	0.21	–	–	0.21	0.48	-57%
	Iskenderun FSRU	–	–	–	0.00	–	–
United Kingdom	Dragon LNG	0.22	–	–	0.22	0.27	-20%
	Isle of Grain	0.41	0.12	–	0.53	0.46	16%
	South Hook LNG	0.08	0.92	–	0.99	0.58	70%
United States	Cove Point LNG	–	–	–	0.00	–	–
	Elba Island	–	–	–	0.00	–	–
	Everett Marine Terminal	0.06	–	–	0.06	0.11	-43%
	Total	**7.29**	**2.42**	**0.00**	**9.71**	**9.36**	**4%**

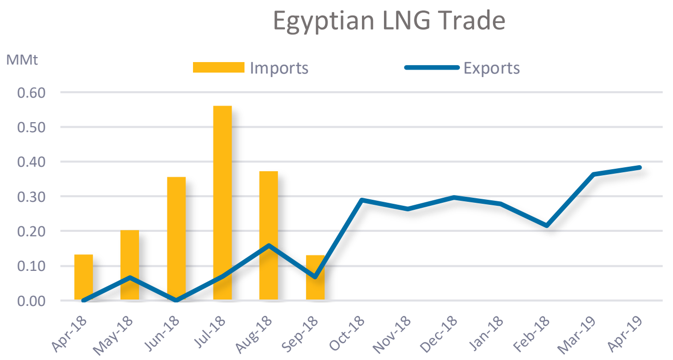


Atlantic import capacity utilisation thus continued on its growth trajectory, increasing by 2pp m/m to 47% in April.

Middle East

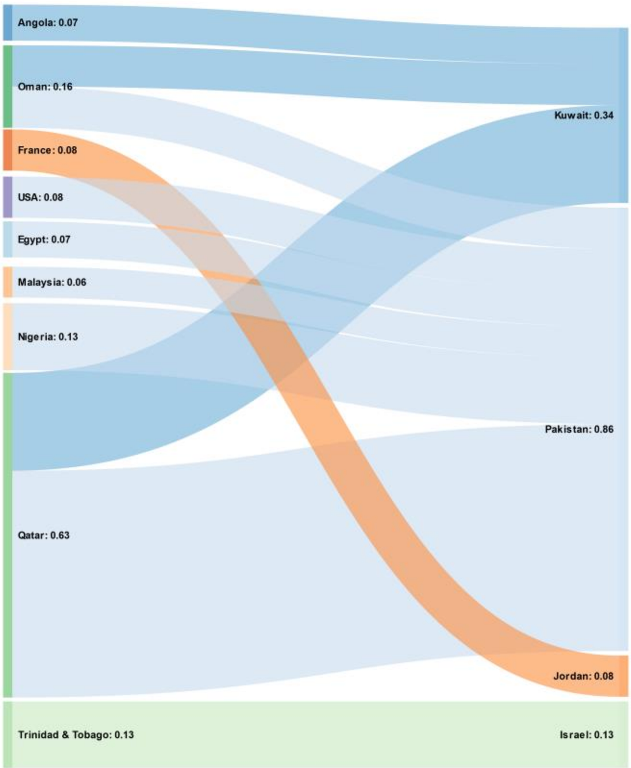
Exports – In line with the trend of February and March, the Middle East reduced output once again by 0.41 million tonnes to 7.97 million tonnes in April, down from its recent peak of 9.16 million tonnes in January. As in March, Qatar did not compensate for fewer m/m exports by its regional peers, instead leading the reduction in shipments with 0.32 million tonnes. Meanwhile, Oman kept shipments broadly flat at 0.9 million tonnes whereas the UAE's Das Island plant exported one cargo less m/m, which constituted a significant reduction of 17%. Egypt's Idku plant, however, increased output marginally by 5% (0.02 million tonnes), thus continuing to grow exports since March following a brief interlude during the winter months. The country has thus re-established itself as an LNG exporter.





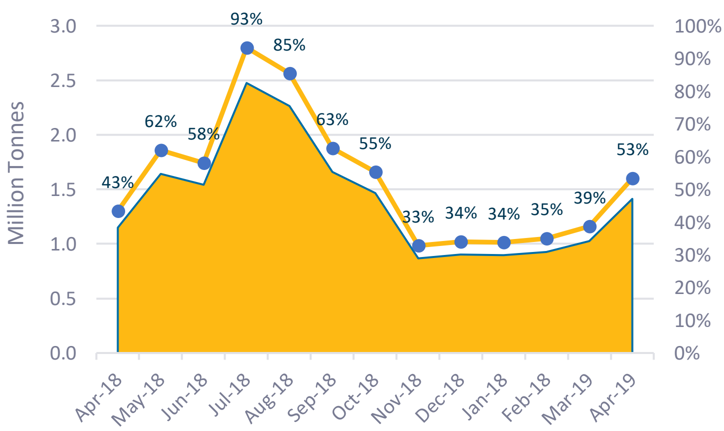
Country	Plant	Import Basin			April	March	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	0.00	–	–
	Idku LNG	0.23	0.07	0.08	0.38	0.36	5%
Oman	Oman LNBG	–	0.08	0.82	0.90	0.93	-3%
Qatar	Ras Laffan	2.56	0.54	3.23	6.32	6.64	-5%
UAE	Das Island	–	–	0.37	0.37	0.44	-17%
	Total	2.79	0.69	4.50	7.97	8.38	-5%

Imports – Middle Eastern LNG imports continued to increase significantly by 38% (0.39 million tonnes) m/m after falling sharply from October to November and remaining broadly flat between December and February. Although regional demand continues to be mainly supported by Pakistan's robust LNG consumption, other importers such as Israel's Hadera Gateway and Kuwait's Mina al Ahmadi terminals are also re-joining the market to facilitate the region's continued m/m import growth. Notably, despite Egypt's curtailment of imports, the Basin showed significantly higher demand on a year-on-year basis, growing imports by 0.27 million tonnes (23%). In line with m/m performance, Pakistan is also mainly responsible for the Middle East's annual demand growth in April, compensating with 0.3 million tonnes (53%) growth a significant reduction of Jordanian demand of -0.13 million tonnes (-62%).



Middle Eastern import capacity utilisation stood at 53% in March, a plus of 14pp m/m.

Middle East Import Capacity Utilisation



Country	Plant	Export Basin			April	March	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	0.00	–	–
	Idku LNG	–	–	–	0.00	–	–
Israel	Hadera Gateway	0.13	–	–	0.13	–	–
Jordan	Aqaba LNG	0.08	–	–	0.08	–	–
Kuwait	Mina al Ahmadi GasPort	0.07	0.27	–	0.34	0.13	163%
Pakistan	Port Qasim LNG	0.21	0.59	0.06	0.87	0.89	-3%
UAE	Abu Dhabi FSRU	–	–	–	0.00	–	–
	Dubai FSRU	–	–	–	0.00	–	–
	Total	0.49	0.86	0.06	1.42	1.02	38%

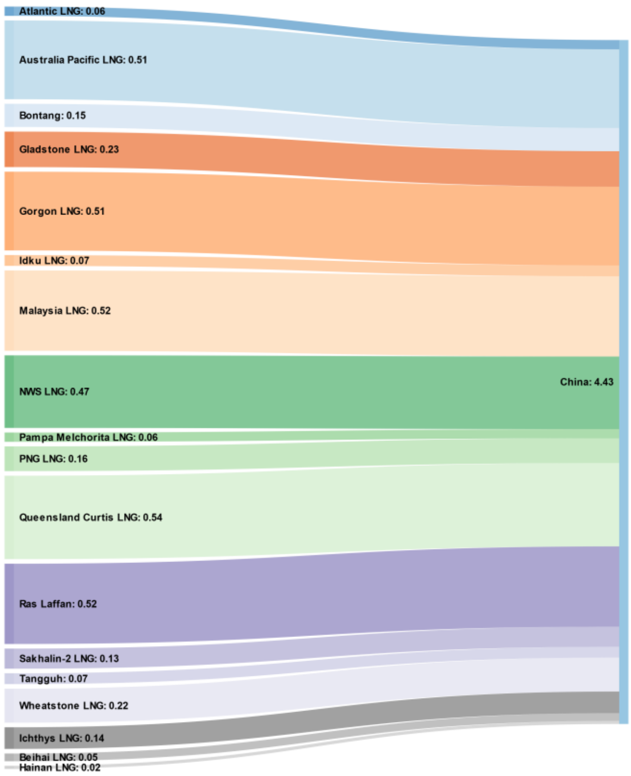
Key Growth Markets

China

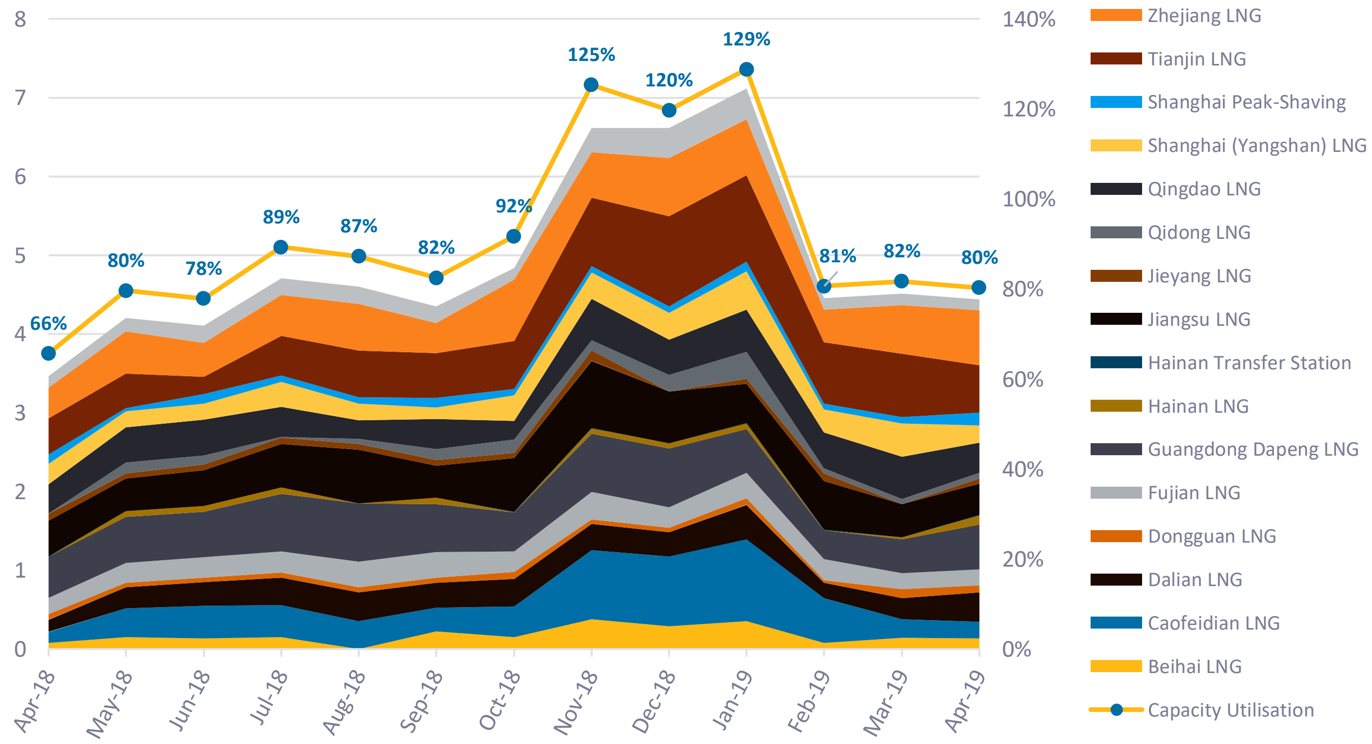
China kept its m/m LNG offtake broadly flat at 4.44 million tonnes in April. The country thus continued on a path of steady imports of around 4.4 million tonnes per month usually seen outside the coldest months, after it had maintained imports well above the design capacity of its terminals between November and January.

As temperatures are beginning to rise, Chinese demand growth in April took place in almost equal measures north and south of c. 0.42 million tonnes, respectively. There was nonetheless a difference in how that growth was spread, whereby northern demand growth was concentrated on Qingdao LNG (0.31 million tonnes) and Dalian LNG (0.11 million tonnes) alone whereas to the South import growth manifested itself across a wider roster of terminals, including, inter alia, Guangdong Dapeng LNG (+0.13 million tonnes), Shanghai's peak shaving facility (+0.08 million tonnes) and Zhejiang LNG (+0.08 million tonnes).

Chinese LNG Imports in April



Chinese LNG Imports



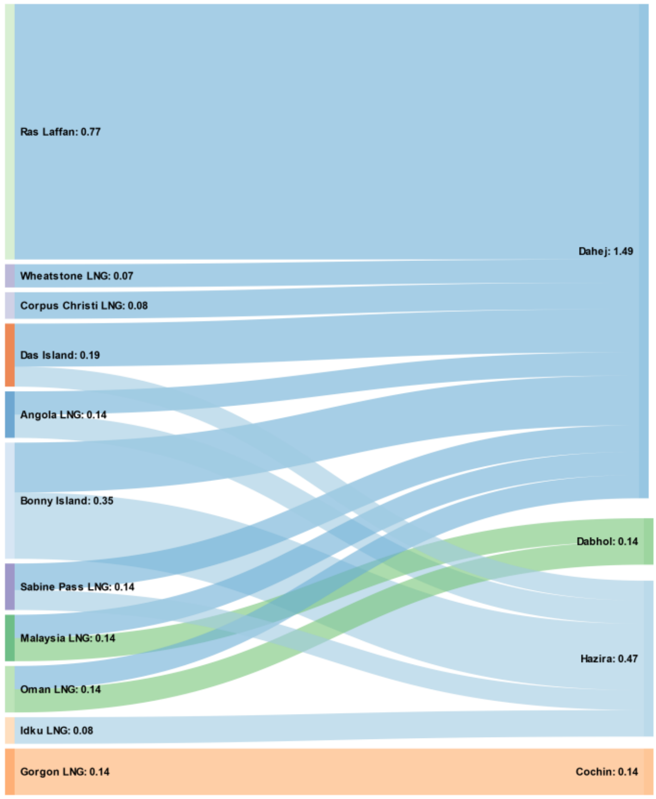
India

India saw a spurt of m/m import growth, increasing offtake significantly by 0.38 million tonnes (20%) to 2.24 million tonnes in April compared to 1.86 million tonnes in March.

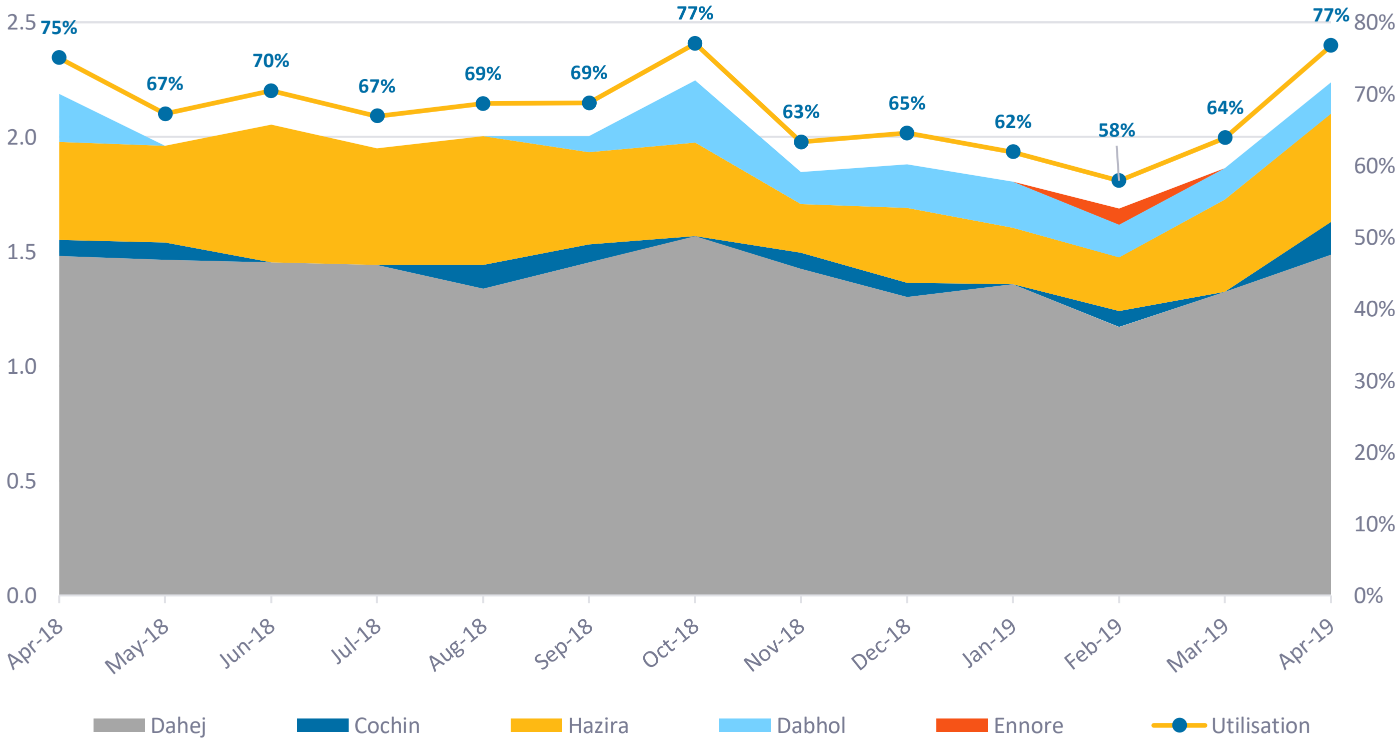
In particular Dahej and Cochin increased their April LNG offtake robustly by 0.16 million tonnes and 0.14 million tonnes, respectively. Hazira, increased imports more moderately with 0.07 million tonnes more m/m. Dabhol, meanwhile, kept imports flat at 0.14 million tonnes. Overall, therefore, India's import capacity utilisation stood at 77% by the end of April, an increase of 13pp over March.

On a y/y basis, though, India increased demand only moderately by 0.05 million tonnes (+2%). For the past six months, though, India imported a total of 11.32 million tonnes, compared to 11.87 million tonnes for the equivalent period last year, as offtakes in March and February of this year as well as of November last year, were significantly lower by 0.26 million tonnes on average.

Indian LNG Imports in April



Indian LNG Imports



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