



LNG Daily

Market Analysis

Above average hot weather outlook in Europe, with summer in Asia & Middle East, whereas cold weather outlook in part of South America. US weather outlook remain hot for major part of US with some easing up in Midwest and East- Central.

Crude oil remained volatile as long supply sentiments are back due to market expectation on increased supply from Saudi Arabia and Russia. At 15:00 EST crude oil prices were at \$73.19/BBL for Brent & \$67.67/BBL for WTI, with Brent-WTI spread at \$5.52/BBL.

Natural gas slid as weather is easing up a bit in Midwest and East-Central region on lower demand for air-conditioning and closed at \$2.72/MMBTU.

Market sentiments remain bearish due to adequate LNG molecule availability and lack of interest from Chinese buyers with Japan, China, Taiwan, India and Pakistan relying more on contractual buying.

Cargo loading is regular from major supply centers of Qatar, Australia, Malaysia, Russia, Nigeria and US. European reload arbitrage is closed for NE Asia destination, while NW Europe reload still workable for South Asian, Mediterranean and South American location whereas SW Europe reload only workable for South Asia and Mediterranean destinations

Domestic prices in China had a mixed run with bullish trend in Northeast with prices at RMB 4,513/MT while bearish run for South China & ex-factory prices with closure at RMB 4,339/MT and RMB 4,434/MT respectively.

Market still remained bearish on over supply situation and lack of transactions, as NE Asia buyers still are not ready to be in the market at current level.

kaleem.asghar@clipperdata.com

DES Spot Price Assessment				\$/MMBTU	
Demand Centres	Aug. 18	Daily Change	Sep. 18	Daily Change	
SW EUROPE	8.16	0.04	7.94	0.00	
DES SOUTH ASIA	9.21	0.00	9.31	0.04	
NEA DELIVERED	9.40	0.00	9.42	0.00	
NW EUROPE	7.58	0.00	7.69	0.01	

FOB Spot Price Assessment				\$/MMBTU	
Supply Centres	Aug. 18	Daily Change	Sep. 18	Daily Change	
FOB RUSSIA YAMAL	7.62	0.04	7.39	0.00	
FOB ALGERIA	8.27	0.00	8.37	0.04	
RELOAD FRANCE	8.29	0.00	8.39	0.04	
FOB MIDDLE EAST	8.44	0.00	8.46	0.00	
FOB AUSTRALIA	8.79	0.00	8.79	0.00	
FOB NIGERIA	8.18	0.00	8.28	0.04	
RELOAD SPAIN	8.24	0.00	8.34	0.04	
RELOAD UNITED KINGDOM	8.06	0.00	8.16	0.04	

Contract Price Assessment DES Basis				\$/MMBTU	
Contract Formula	Jul. 18	Jun. 18	May. 18		
NEA - 11.1%Brent	9.07	8.72	8.24		
NE Asia - 14.5%Brent	10.87	10.45	9.88		
Pakistan- 13.37%Brent	10.03	9.63	9.11		
Pakistan-11.62%Brent	8.71	8.37	7.92		
Bangladesh - 11.9%Brent+\$0.4	9.87	9.51	9.02		

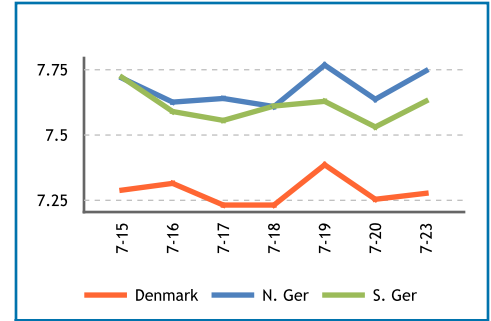
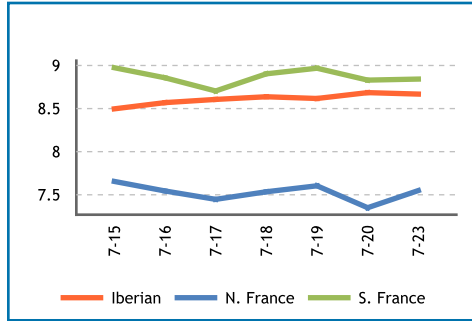
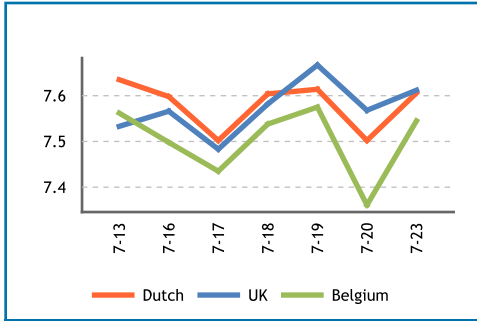
Load Region	Offtake Region				\$/MMBTU	
	E.Asia	E.Mediterranean	NW.Europe	S.Asia	SW.Europe	
SOUTHWEST EUROPE	7.75	8.96	7.31	8.26		
ARAB GULF	8.44	8.48	6.37	8.97	7.14	
PACIFIC	8.79	7.86	5.88	8.61	6.64	
WEST AFRICA	7.62	8.47	6.84	8.19	7.56	
NORTH AMERICA	7.76	8.23	6.74	7.60	7.38	

FOB Prices are calculated by subtracting the freight from the day-ahead price in the target market.



LNG Daily

European Natural Gas Spot Prices (\$/MMBTU)



European Gas Market

Above seasonal average hot weather outlook with stable crude and bullish coal prices along with reduced gas supply due to maintenance at Nord Stream, kept European gas prices bullish.

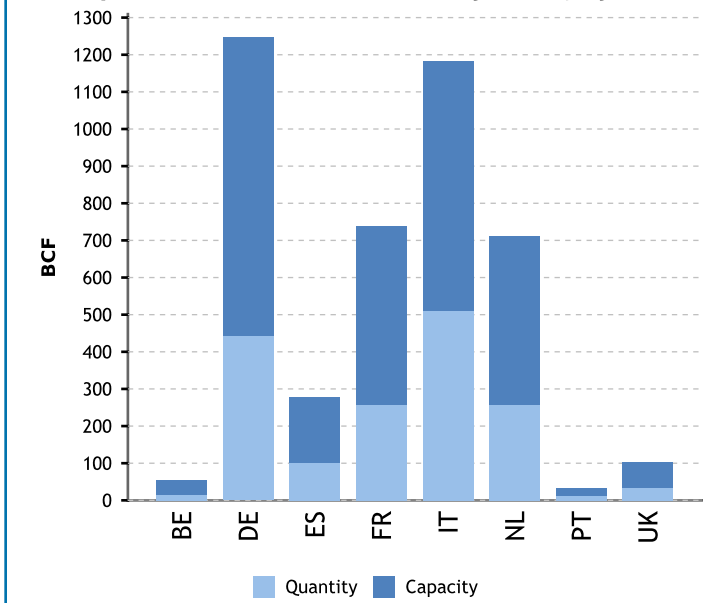
European LNG inventory increased to 48.9% of storage capacity due to increased number of LNG vessel arrival in last seven days, with total of 19 vessels arrived. However overall bullish trend is attributed strong demand due to prevailing hot weather in Europe.

European Natural Gas Future Prices (\$/MMBTU)

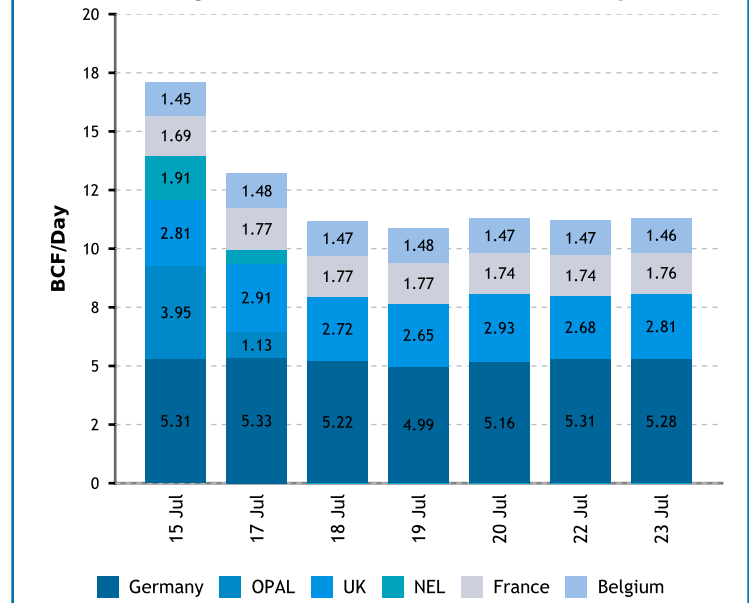
Gas Hub	Aug 18	Daily Change	Sep 18	Daily Change
South France	8.75	0.07		
North France	7.58	0.06	7.63	0.07
Iberian	8.52	-0.02		
UK	7.55	0.05	7.64	0.05
Dutch	7.56	0.06	7.58	0.07

kaleem.asghar@clipperdata.com

European NatGas and LNG Inventory on 22 July 2018.



Norwegian & Russian Gas Flows into Europe




LNG Supply/Demand
Available Cargoes next 7 Days

Project Name	Cargoes	Project Name	Cargoes	Project Name	Cargoes	Project Name	Cargoes	
Brunei LNG	4	Donggi Senoro LNG	3	Petronas Bintulu	7	Skikda GL1K Terminal	1	
Atlantic LNG	5	Nigeria LNG	6	Qatar Gas	18	WheatStone LNG	1	
Cheniere LNG	4	Cove Point LNG	3	Sakhalin LNG	4	Yamal LNG	1	
Arzew Terminal	4	Oman LNG	3	Peru LNG	1	Snohvit LNG	1	
Bontang LNG	6	North West Shelf LNG	8	Papua New Guinea LNG	2	Tangguh LNG	1	
ADNOC LNG	2	Gorgon LNG	3	SkanGas Lysekil	1			
AP LNG	2	Darwin LNG	2	Queens Land Curtis LNG	2			
							Total	95

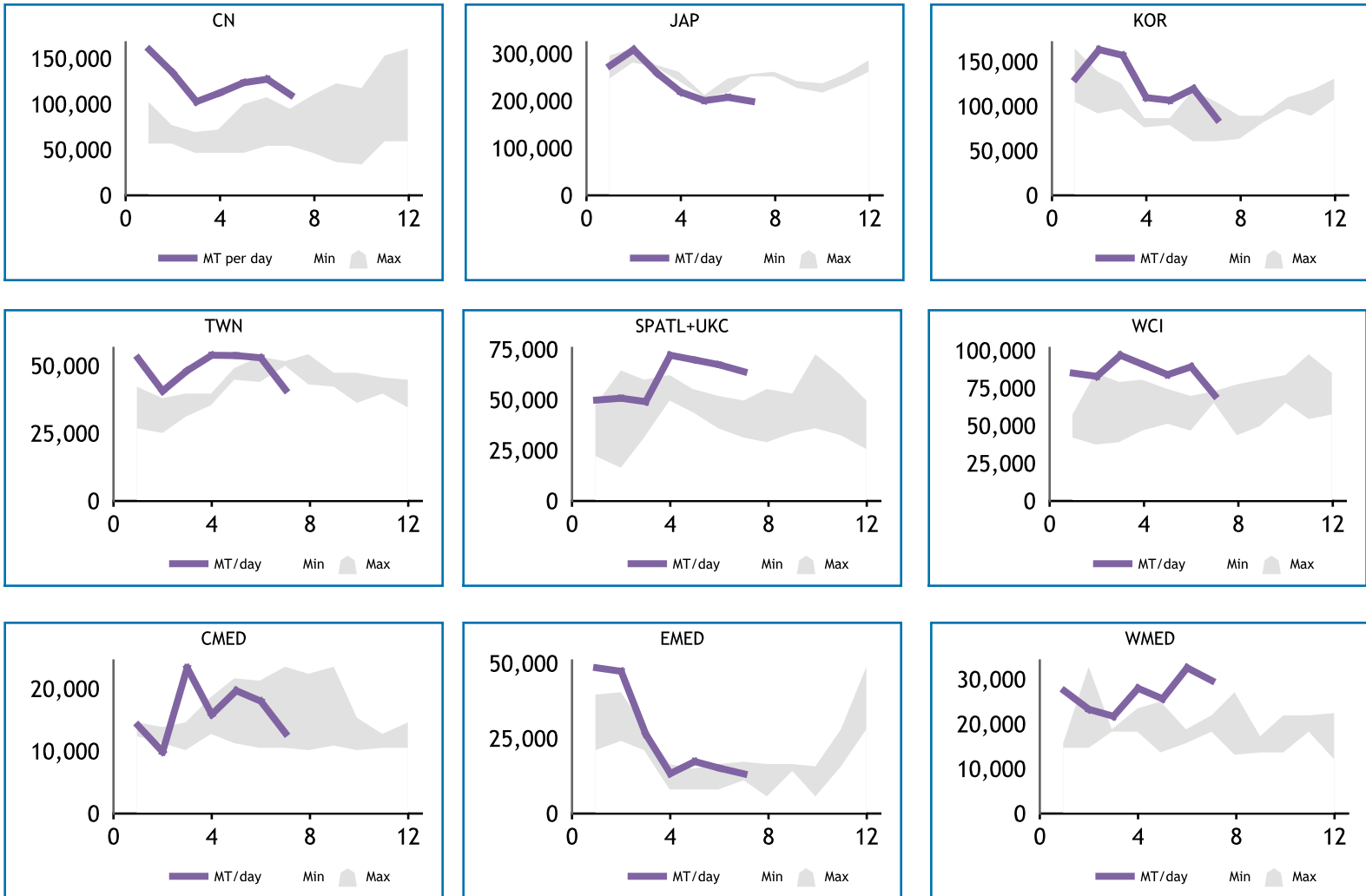
Implied Demand for Cargoes next 7 Days

Country	Cargoes	Country	Cargoes	Country	Cargoes	Country	Cargoes
Egypt	1	Japan	21	Puerto Rico	1	Thailand	2
India	9	Italy	4	South Korea	7	Turkey	3
Argentina	3	Malaysia	1	Sweden	2	United Kingdom	1
China	15	Lithuania	1	Pakistan	2	United States	1
Brazil	2	Kuwait	1	Norway	1		
Chile	3	Jamaica	1	Spain	2		
France	2	Mexico	3	Taiwan	5	Total	97
Indonesia	1	Netherlands	1	Singapore	1		

• As per forecast model, 95 vessels expected to reach liquefaction terminals in next 7 days, plus two reloads one each from Spain and France. Last seven days 96 vessels loaded cargoes from liquefaction terminal inclusive of seven reload vessels. Last year comparison with outlook, 98 vessels loaded cargoes for the same period last year.

• Outlook for 97 vessels reaching import terminal in next seven days with two reload cargoes. In last seven days 99 vessels arrived at import terminals. Outlook versus last year comparison, 91 vessels arrived at import terminal last year.

Regional Arrivals till date compared to 3 year envelope



For flow data, [Click here to go to Numbergo Online](#)

For a map of cargo movements, [click here to go to the ClipperData map](#)

To access a file with the complete history of all shipments, [Click here to download a csv data file](#)

Questions and comments about this report may be addressed to reports@clipperdata.com.

ClipperData provides comprehensive data sets, analysis and commentary on global crude and refined product movements. Not only do we track movements on a vessel-by-vessel basis, but also cargo-by-cargo, and dock-to-dock