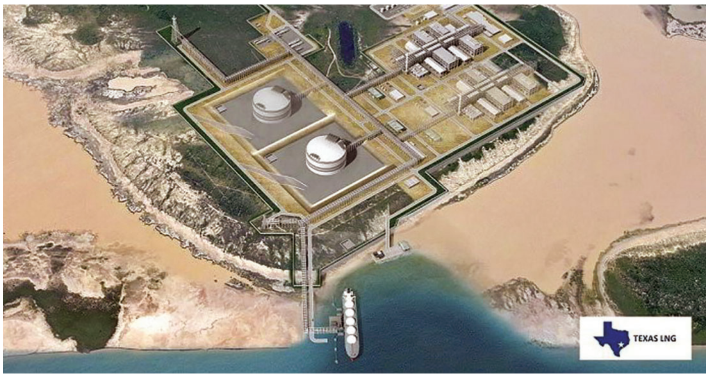
Includes: Market Tracker Data

LNG North America

A BI-MONTHLY LNG JOURNAL PUBLICATION May 2023

Glenfarne aims for FID on Texas LNG this year after FERC Order removes remand

Glenfarne Energy Transition will take FID on its 4 mtpa Texas LNG project in 2023 after the US Federal Energy Regulatory Commission (FERC) issued the project's Order on Remand. FERC's order requires Texas LNG to incorporate modified mitigation requirements regarding air monitoring and emergency response communications. Texas LNG will start commercial operation in 2027.



Render of Texas LNG on the Port of Brownsville

In a press release following FERC's decision, Texas LNG said its "Green by Design" approach was "strategically designed" to avoid emissions rather than minimizing or mitigating them. With renewable energy set to drive Texas LNG's electric motors, the operator claims it would eliminate most carbon-dioxide emissions "with less than half of a typical LNG export project."

"Environmental justice and the carbon footprint of our project are among the most important issues we regularly consider," Glenfarne CEO Brendan Duval said, noting the project would bring more than 1,200 new construction jobs and over 100 new full-time jobs to the Rio Grande Valley. Samsung owns a minority state in Texas LNG and will design and build the facility along with Technip.

Besides Texas LNG, the New York-based Glenfarne is also the sole owner and developer of the 8.8 mtpa Magnolia LNG in Lake Charles, Louisiana, previously approved by FERC to be built on a 115-acre site near the Calcasieu Ship Channel. The Magnolia venture was once owned by the Australia-listed firm LNG Ltd which went into administration and whose assets were bought by Glenfarne.

Debt financing vital to success

Developers need to provide the necessary assurances to lenders to obtain debt financing for their liquefaction projects. "Banks now much prefer project developers who secured a full contingent of buyers, while others who fail to do so see their project stalling or outright cancelled," said Jeffries Group managing director of equities research, Lloyd Byrne.

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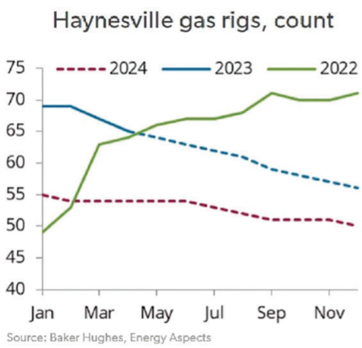
Haynesville Shale rig count in decline as gas price falls

Shut-ins at Haynesville Shale has reduced rig counts by three and Lower 48 gas rigs are down by five to a total of 157 as production started a long-awaited decline in response to falling Henry Hub spot prices. But associated gas gains at Permian oil rigs still drive production growth and gas-burn in the power generation sector continues to be strong.



Henry Hub spot prices are trading well below \$2.23 per million British thermal units (MMBtu) as wildcatters at Haynesville had been reluctant to shut in production. Energy Aspects had initially warned production may only respond once Henry Hub gas prices have fallen to or below \$1.75/MMBtu – but now the "long awaited" decline in production started earlier.

Lower prices needed to curb surplus production

Production at Haynesville is currently averaging 12.4 billion cubic feet per day (bcf/d), just 0.1 bcf/d below the basins' record of 12.5 bcf/d during the initial days of April. Analysts anticipate output will stagnate just below these all-times highs as "prices must retreat by another \$0.50/MMBt in order to incentivise the basin-level shut-ins that would seriously crimp the y/y production surplus."

While Hayneville shale gas output strongly responds to Henry Hub spot price swings, albeit with some time gap, production at the Permian shale hinges on liquid

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AGENDA

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"As a private company, Glenfarne doesn't have to disclose its offtake agreements, but banks are aware of our advantageous position. We have received over $3 billion of project finance debt for other Glenfarne businesses and are well positioned to meet the banks' lending and credit criteria," added Duval.

The liquefaction plant could get approximately 720 million cubic feet per day (bcf/d) of feedgas through Enbridge's Valley Crossing Pipeline for at least 20 years. A lease for the LNG export project has been signed with the Port of Brownsville for up to 50 years.

"To get debt finance, US projects are required to sell more of their production upfront. This is the big issue right now – not the availability of bank funds," Poten & Partners' financial adviser Melanie Lovatt said in a webinar in late April. She observed that the lack in firm LNG commitments from creditworthy offtakers is partly behind the shift in banks' requirement to seek more equity and lower their risk exposure.

Shaken by the US banking crisis, banks now require equity levels higher than 30 percent and faster debt repayments. These days, banks also typically want a debt service coverage ratio (DSCR) of around 1.3x to 1.4x plus the cost of tolling, Lovatt noted. The DSCR measures a company's available cash flow versus its debt, so any ratio greater than one means there is sufficient operating income to cover debt repayment obligations.

Though the bar for LNG finance has been lifted, the latest projects that passed muster – Port Arthur Phase 1 and Plaquemines Phase 2 – receive almost $15 billion in loans combined. Others are striving to follow suit. ■

LNG continues to lead growth in US gas exports over next two years

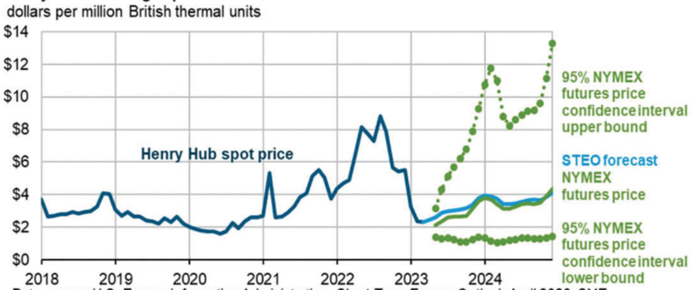
Growth in US gas exports will be driven by LNG, with shipped volumes forecast at 12.1 bcf/d in 2023, a 14 percent rise year-on-year. Falling LNG prices due to mild winter temperatures incentivise price-sensitive buyers in Southeast Asia to increase imports, while the return of Freeport LNG and three new US export projects due commissioned in 2024 will boost supply.

Come 2024, LNG exports are likely to rise by an additional 5 percent, or 0.7 bcf/d, analysts at the US Energy Information Administration (EIA) noted with a view to the commissioning and start-up of the Golden Pass, Corpus Christi Stage-3 and Plaquemines LNG export projects. These three projects will add a combined 5.7 bcf/d by 2025, when they will be ramped up to full capacity.

Golden Pass LNG is building standard-size liquefaction trains with peak LNG production capacity of up to 0.8 bcf/d per train. In contrast, the other two projects under construction, Plaquemines LNG and Corpus Christi Stage III, use a modular technology with mid-scale refrigeration trains, which has a shorter project construction timeline.

The return of the Freeport LNG, which had to shut down in June 2022 due to a fire, also helps boost supply. The terminal can produce 2.14 bcf/d of LNG on a peak day and EIA analysts expect that once all three trains at Freeport will return to service, total US LNG capacity will exceed 12 bcf/d. Exports are bound to increase further, to approximately 14 bcf/d, by December 2024 because some LNG export projects under construction are expected to start operations by then.

Henry Hub natural gas price and NYMEX confidence intervals
dollars per million British thermal units



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, April 2023, CME Group, and Refinitiv an LSEG Business

Pipeline gas exports, meanwhile, are anticipated to grow by 0.5 bcf/d in both this year and in 2024 amid higher export capacity to Mexico. Several new pipelines - the Tula-Villa de Reyes, Guaymas-El Oro, the Mayakan pipeline on the Yucatán Peninsula, as well as some other minor interconnects - are scheduled to come online in 2023-24. EIA analysts expect an increase in exports via the Sur de Texas-Tuxpan underwater pipeline to supply the proposed floating liquefaction (FLNG) project off the east coast of Mexico. ■

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economics rather than the gas price. "So even with severely discounted cash prices, lost flows are indicative of maintenance outages," analysts pointed out.

In the Permian, active oil rigs increased by 18 year-on-year to 351 which is expected to spur 2.4 bcf/y growth in associated gas output year-on-year. Pipeline build-out will increase the gas takeaway capacity in the Permian through the second quarter of 2024.

Support from LNG exports short-lived

Freeport LNG's return to normal operation has temporarily boosted short-term demand, with LNG feedgas now seen to peak above 14 bcf/d on a daily basis. But support from seaborne US gas exports is likely to be short-lived, analysts cautioned, as regulatory maintenance works started in late April.

Cameron LNG typically takes trains offline for routine inspections towards the end of April, before works at Cheniere's liquefaction plants limit feedgas demand in May through June.

Low prices push gas into power sector

In the meantime, storage injections are going from strength to strength – despite the 450 bcf y/y end-March surplus. As gas inventory projections approach their maximum demonstrated capacity of just near 4.1 trillion cubic feet (tcf), Energy Aspects reckons that "every bit of lost demand will have to be made up by prices declining to push more gas into power [generation]."

Gas-burn in the American power generation sector continues to be strong as regional gas basis prices (outside the West) remain well below Henry Hub prices, enabling gas to compete even against the lowest-cost coal markets. In terms of dispatched capacity, gas generation tallied 153 GW month-to-date while coal realised just 58 GW, leaving gas with a 73 percent market share. Industrial gas demand, meanwhile, currently stands at 24.7 bcf/d – some 1.6 bcf/d less than at the same time last year. ■

LNG North America

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LNG Journal

Baker Hughes boosts LNG services orders in "unique spending cycle"

US energy services company Baker Hughes has increased its order intake during the three months through March by 12 percent to $7.73 billion year-on-year in what CEO Lorenzo Simonelli called "unique with a spending cycle that is more durable and less sensitive to commodity price swings."

Another "notable characteristic of this cycle," in his observations, is the "continued shift towards the development of natural gas and LNG. "As the world increasingly recognizes the crucial role natural gas will play in the energy transition, serving as both a transition and destination fuel, the case for a multi-decade growth opportunity in gas is steadily improving," Simonelli underlined.

Revenues of Baker Hughes soared 18 percent to $5.71 billion in the first three months of this year, compared with $4.63 billion over the same period last year.

Quarterly operating income surged by 57 percent to $438 million compared with $279 million in the prior-year quarter.

Largest order wins in the first quarter came from JGC and Samsung Heavy Industries for the delivery of two LM9000-driven compressor trains for the Petronas nearshore LNG terminal in Sabah, Malaysia, as well as an order for two main refrigerant compressors for Qatargas' North Field South Project and another two for Sempra's Port Arthur LNG Phase 1 project in Jefferson County, Texas. ■

Baker Hughes will supply modularised LNG trains for Venture Global's Plaquenmines project

Tellurian raises $1bn with sale and lease-back of Driftwood LNG

Tellurian has signed an agreement with an unnamed investor, with $120 billion in assets under management, to sell the site of its proposed Driftwood liquefaction plant at Lake Charles, Louisiana. The accord will see Tellurian receiving $1 billion for the land and a lease.

On the closing of the transaction, a 40-year lease of the property from the purchaser to Driftwood LNG will be signed in the form of a master lease. The terms of the master lease will include, among others, a capitalization rate of 8.75 percent and annual rent escalators of 3.00 percent as well as a requirement that Driftwood LNG posts a letter of credit equal to 12 months of rent.

Closing conditions also include Driftwood LNG securing financing commitments for Phase 1 of the LNG export project. There is also a requirement that the equity investors in Driftwood LNG become joint and contingent guarantors of the master lease.

The parties promised they will use "commercially reasonable efforts" to finalize the purchase agreement and master lease on or before July 14, 2023. The letter of intent will terminate on that day, if Driftwood LNG fails to identify the contingent guarantors and the accord will terminate on July 31.

The Tellurian project involves constructing 20 mid-scale processing Trains, each with 1.38 mtpa of capacity and built as five blocks of four Trains. The initial development would include the first two of these blocks with 11 mtpa of output and two of three planned 235,000 cubic metres storage tanks and the first of three planned loading berths for LNG carriers. Bechtel Energy has already been given limited notice to proceed with construction of Phase 1. ■

Render of Driftwood LNG at Lake Charles

NEWS NUDGES

TC Energy posts threefold rise in net income

The North American pipelines developer TC Energy has seen net income surge more than threefold to C$1.313 billion (US$965M) in the first quarter as projects progressed. The Coastal GasLink project, running from northeast British Columbia to the LNG Canada export plant near Kitimat progressed in line with revised costs and time schedules and is now about 87 percent complete.

EQT reports strong earnings

US gas producer EQT Corp has swung back into the black, reaching a first-quarter net income of $1.22 billion versus a loss of $1.51 billion in pre-year period. The strong earnings came as EQT's average realised natural gas prices in the Appalachia shale basins came to $4.11 per thousand foot equivalent (Mcfe) compared with $3.19 per Mcfe in the same quarter of 2022. ■

5th anniversary
Power Play AWARDS
Presented by ExxonMobil

The 2023 Power Play Awards are here!

The fifth annual Power Play Awards are now accepting nominations. Let's celebrate the accomplishments of the remarkable women and men in the LNG industry who uphold the importance of supporting and empowering others in the workplace.

There are three award categories through which you can help us recognize advances in LNG and the remarkable professionals who are making them happen:

The Rising Star
Presented to an outstanding young female professional under 35 years old

The Ambassador
Given to a professional who displays outstanding leadership

The Pioneer
Awarded to an LNG champion demonstrating outstanding business, innovation and/or technology contribution

Join us in recognizing the individuals who fan the flames of progress. **Nominations are open through June 9.**

We encourage you to submit your nominations for the Rising Star, Ambassador and Pioneer awards.

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LNG

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Delfin signs firm supply deal with Hartree

US LNG developer Delfin Midstream has signed a binding LNG sales and purchase agreement with a UK subsidiary of the commodities firm Hartree Partners. Under the SPA, Delfin will supply 600,000 tonnes per annum of cargoes on a free on-board basis from the Delfin Deepwater Port.

The contracted LNG volumes will be delivered for a 20-year period, with the price indexed to the US natural gas benchmark Henry Hub.

For the floating Delfin LNG project, to be situated 40 nautical miles off the coast of Louisiana, vessel-borne liquefaction facilities will be deployed together with other moored production and storage vessels. Delfin claims it would require "minimal additional infrastructure investment" to support up to four FLNG vessels producing around 13.3 mtpa.

Render of the floating Delfin LNG project

Aiming for FID in mid-2023

In terms of offtake, Delfin has now commitments for 3.1 mtpa of LNG sales which it claims to be sufficient to take a positive FID in mid-2023. "The signing of this long-term SPA with Hartree signifies the beginning of a strong, mutually beneficial relationship with a world-class trading company," said Delfin CEO Dudley Poston.

US investment bank Citi has been appointed as Delfin's exclusive financial structuring advisor and Poston claimed the project was "well advanced" in securing project-level equity and debt for the first FLNG vessel. "The project's ability to take FID one vessel at a time is attracting interest from buyers," he said, revealing "we are already in advanced discussions for marketing LNG for Delfin's second FLNG vessel." ■

Enbridge buys large Montney gas storage

The North American pipeline company Enbridge with a large stake in the Woodfibre LNG export project in British Columbia has acquired the only gas storage facility near the Montney Shale from FortisBC Midstream for C$400 million (US$295M). The Aitken Creek Storage has 77 billion cubic feet of working gas capacity and is the only such facility that connects to all three long-haul-gas links in Western Canada, including Enbridge's Westcoast Pipeline and Alliance Pipeline.

Venturing into LNG, Enbridge has invested 30 percent of C$5.1-billion Woodside liquefaction project in British Columbia, developed by Pacific Energy Corp and scheduled to enter service in 2027. The project is meant to export 2.1 mtpa of LNG and is underpinned by two long-term offtake agreements with BP for 15 years, representing 70 percent of the capacity. ■

Cheniere sends upbeat message as contractual LNG offtake grows

Cheniere Energy, the largest US LNG exporter, has issued an upbeat message on markets after having secured substantial long-term contracts from several buyers. "In 2022 alone, we signed over 10 mtpa of long-term contracts representing an aggregate of over 180MT of LNG, with over 40 million tonnes extending through 2050," the Houston-based company said.

"These contracts include free-on-board, delivered ex-ship and Integrated Production Marketing (IPM) agreements with counterparties that include North American producers, Asian and European end-use utilities, as well as global portfolio players," Cheniere said, specifying its list of buyers include PetroChina, Equinor, Engie, ARC Resources, EOG Resources, POSCO International, PTT and Chevron.

Two expansion projects are on schedule. The 20 mtpa Sabine expansion project was put into the pre-filing process with the Federal Energy Regulatory Commission (FERC) almost directly after the 2022 completion of Sabine Pass liquefaction Train 6.

The Corpus Christ expansion, called Stage 3, saw its final investment decision taken in June 2022 and two more midscale Trains, known as Train 8 and Train 9, were in the pre-filing process with the FERC.

Despite "elevated price volatility" in 2022, Cheniere's business remained based upon stable long-term, take-or-pay style cash flows from creditworthy counter-parties. A total of 638 LNG cargoes were delivered in 2022 and 72 percent of them were discharged at European ports.

"Our diverse contract and counter-party portfolio demonstrates our ability to construct long-term, flexible LNG solutions tailored to our customers, enabled by our first mover advantages and ability to adapt to evolving market needs," the company noted. ■


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US LNG: March – April 2023

LNG Journal

- March-April exports at 15.79mmt at the time of writing
- Broadly stable compared to January-February period
- Shipments up 0.94mmt (6pct) over period year-on-year
- Avg. US capacity utilisation at 100pct for the reporting period

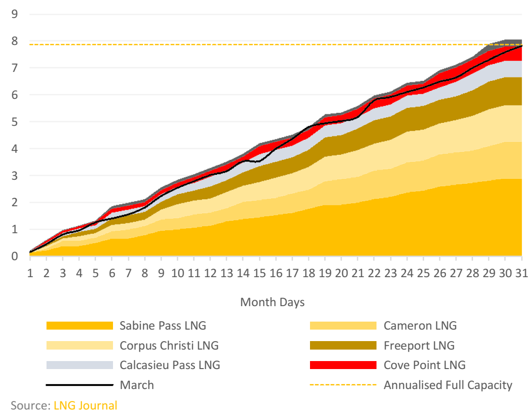
Overall US LNG exports increased significantly by 1.70mmt (12pct) to 15.79mmt during the report period of March-April from the 14.09mmt shipped during the previous period of January-February. They thus also came in 0.94mmt (6pct) above their year-on-year equivalent of 14.85mmt. As a result, US LNG capacity as a whole produced flat out during the reporting period at 100pct of annualised capacity. This represented an increase of 11pp over the 89pct we calculated for the previous reporting period. It was also up 6pp from the 94pct utilisation during the equivalent period of March-April in 2022.

Exports in March reached 7.82mmt and increased to 7.97mmt in April. The main driver of that increase was the unfolding market return of Freeport LNG, which had been offline between early June 2022 and mid-February 2023 due to a fire incident and subsequent repairs. Following the incident, other US LNG plants led by Sabine Pass LNG and Cameron LNG managed to capitalise on strong European demand growth.

Freeport LNG's drastic production increase did not significantly curb output levels at Sabine Pass and Cameron, which both continued to produce flat out. Indeed, except for Calcasieu Pass LNG, all US LNG plants produced either close to or significantly above their annualised nameplate capacities. As was the case during the previous reporting period, these exports were underpinned by exports to Europe.

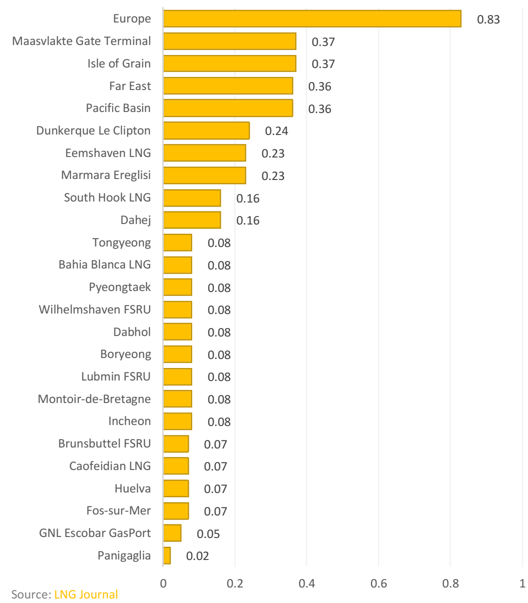
Although gas prices in Europe as well as monthly Henry Hub gas spot prices, as assessed by the EIA, had decreased continuously since September last year, considerable disparity remained. The Henry Hub price decreased by $0.15/mmBtu month-on-month to reach $2.16/mmBtu in April whilst the TTF Gas Endex for June stood at the approximate equivalent of $10.47/mmBtu at the time of writing, the lowest since July 2021 on account of ample supply and subdued demand following an exceptionally high-price winter.

Cumulative US LNG Exports (MMt)

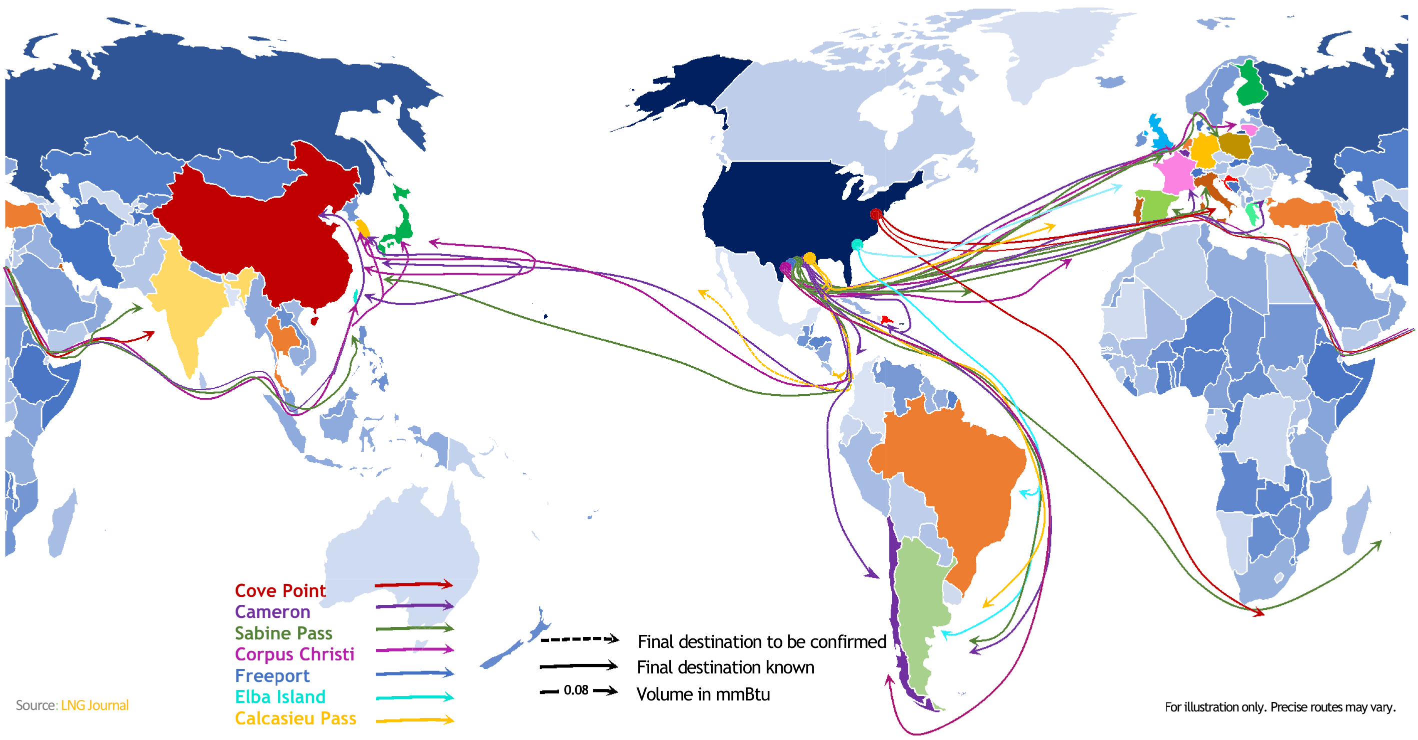


Source: LNG Journal

In-transit LNG w/ Closest Known Destinations (MMt)



Source: LNG Journal



Source: LNG Journal

For illustration only. Precise routes may vary.

LNG Journal

US LNG Still in Transit as of 04 May 2023

Plant	Vessel	IMO	Terminal	Schedule	Total
Cameron LNG	BW Tulip	9758064	GNL Escobar GasPort	09-May-23	0.03
Cameron LNG	GasLog Saratoga	9638903	Far East	14-May-23	0.07
Cameron LNG	Golar Crystal	9624926	Isle of Grain	04-May-23	0.07
Cameron LNG	Maran Gas Mystras	9658238	Europe	12-May-23	0.07
Cameron LNG	Maran Gas Olympias	9732371	Europe	10-May-23	0.08
Cameron LNG	Marvel Hawk	9760770	Far East	30-May-23	0.08
Cameron LNG	Marvel Heron	9770440	Boryeong	09-May-23	0.08
Cameron LNG	Marvel Pelican	9759252	Caofeidian LNG	22-May-23	0.07
Cameron LNG	SK Audace	9693161	Montoir-de-Bretagne	04-May-23	0.08
Cameron LNG	Bishu Maru	9691137	Isle of Grain	13-May-23	0.07
Cameron LNG	Orion Sea	9889904	Europe	16-May-23	0.08
Cameron LNG	Seapeak Bahrain	9771080	Lubmin FSRU	04-May-23	0.08
Cameron LNG	Seapeak Polar	9001772	Panigaglia	13-May-23	0.02
Corpus Christi LNG	British Contributor	9766554	Rotterdam	13-May-23	0.08
Corpus Christi LNG	Castillo de Merida	9742807	Dunkerque Le Clipton	05-May-23	0.08
Corpus Christi LNG	Celsius Canberra	9864796	Pacific Basin	28-May-23	0.08
Corpus Christi LNG	GasLog Windsor	9819650	Isle of Grain	16-May-23	0.08
Corpus Christi LNG	Rias Baixas Knutsen	9825568	Dabhol	07-May-23	0.08
Corpus Christi LNG	Stena Blue Sky	9315393	Far East	04-Jun-23	0.06
Corpus Christi LNG	BW Pavilion Aranthera	9850678	Rotterdam	08-May-23	0.08
Corpus Christi LNG	Adamastos	9879698	Eemshaven LNG	11-May-23	0.08
Corpus Christi LNG	LNG Abuja II	9690169	Europe	07-May-23	0.07
Cove Point LNG	Dorado LNG	9863182	Dahej	25-May-23	0.08
Cove Point LNG	Energy Endeavour	9854624	Europe	11-May-23	0.08
Cove Point LNG	LNG Sakura	9774135	Brunsbüttel FSRU	04-May-23	0.07
Elba Island LNG	Orion Bohemia	9902926	Europe	15-May-23	0.08
Freeport LNG	Bushu Maru	9796793	Dunkerque Le Clipton	12-May-23	0.08
Freeport LNG	Corcovado LNG	9636711	Europe	07-May-23	0.05
Freeport LNG	La Seine	9845764	Marmara Ereglisi	06-May-23	0.08
Freeport LNG	Prism Agility	9810549	Pyeongtaek	15-May-23	0.08
Freeport LNG	Attalos	9862920	Bahia Blanca LNG	19-May-23	0.08
Freeport LNG	LNG Enterprise	9874480	Marmara Ereglisi	27-May-23	0.08
Freeport LNG	Prism Diversity	9904651	Pacific Basin	24-May-23	0.08
Sabine Pass LNG	Barcelona Knutsen	9401295	Isle of Grain	05-May-23	0.08
Sabine Pass LNG	Catalunya Spirit	9236420	Rotterdam	04-May-23	0.06
Sabine Pass LNG	GasLog Galveston	9864928	Europe	10-May-23	0.08
Sabine Pass LNG	GasLog Georgetown	9864916	Far East	05-May-23	0.08
Sabine Pass LNG	Hoegh Galleon	9820013	Huelva	08-May-23	0.07
Sabine Pass LNG	Hyundai Ecopia	9372999	Far East	28-May-23	0.07
Sabine Pass LNG	Hyundai Princepia	9761841	Incheon	18-May-23	0.08
Sabine Pass LNG	La Mancha Knutsen	9721724	Rotterdam	11-May-23	0.07
Sabine Pass LNG	Maran Gas Posidonia	9633434	Pacific Basin	12-May-23	0.07
Sabine Pass LNG	Maran Gas Ulysses	9709491	Eemshaven LNG	07-May-23	0.07
Sabine Pass LNG	Methane Jane Elizabeth	9307190	Pacific Basin	15-May-23	0.05
Sabine Pass LNG	Myrina	9770933	Eemshaven LNG	19-May-23	0.08
Sabine Pass LNG	Ribera del Duero Knutsen	9477593	Isle of Grain	12-May-23	0.07
Sabine Pass LNG	SM Eagle	9761827	Tongyeong	19-May-23	0.08
Sabine Pass LNG	Stena Crystal Sky	9383900	Europe	06-May-23	0.08
Sabine Pass LNG	Cobia LNG	9869306	Dunkerque Le Clipton	17-May-23	0.08
Sabine Pass LNG	Grace Dahlia	9540716	South Hook LNG	06-May-23	0.08
Sabine Pass LNG	GasLog Wellington	9876660	Pacific Basin	25-May-23	0.08
Sabine Pass LNG	Minerva Chios	9877341	Europe	08-May-23	0.08
Sabine Pass LNG	Grace Emilia	9884174	Dahej	08-May-23	0.08
Sabine Pass LNG	Kool Firn	9864746	South Hook LNG	15-May-23	0.08
Sabine Pass LNG	Elisa Aquila	9884473	Wilhelmshaven FSRU	05-May-23	0.08
Sabine Pass LNG	LNG Bonny II	9692002	Marmara Ereglisi	20-May-23	0.07
Sabine Pass LNG	Alicante Knutsen	9904194	Rotterdam	07-May-23	0.08
Calcasieu Pass LNG	BW Brussels	9368314	Fos-sur-Mer	13-May-23	0.07
Calcasieu Pass LNG	BW Pavilion Vanda	9640437	GNL Escobar GasPort	13-May-23	0.02
Calcasieu Pass LNG	Gui Ying	9878888	Europe	15-May-23	0.08
Grand Total					**4.38**

*Values are based on journey time to date in accordance with draught at departure and in-transit BOR. Eventual journey times will thus affect the final amounts delivered.

Source: LNG Journal

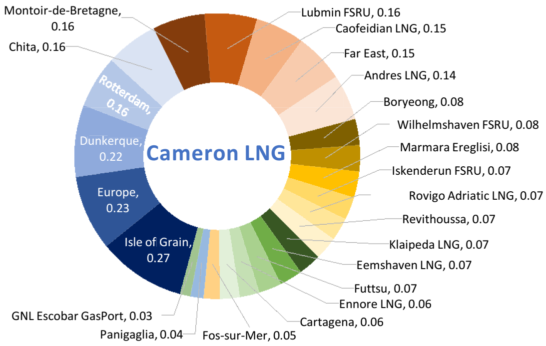
Monthly US LNG Exports (MMt)

Period between 01 March 2023 and 30 April 2023, inclusively

LNG Journal

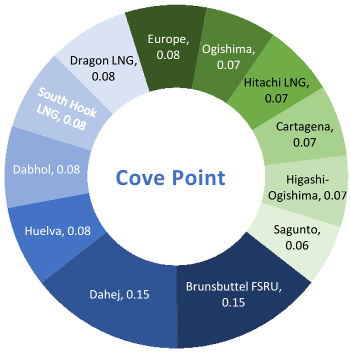
Elba Island LNG

Elba Island LNG produced close to annualised nameplate capacity at 93pct and exported a total of seven cargoes amounting to 0.39mmt in March and April. This was down 13pct from the 0.45mmt shipped during the January-February period. Elba Island's annualised capacity utilisation for the reporting period, therefore, was also down by 18pp from 111pct during the previous reporting period. Notably, none of the plant's March-April shipments went to the Pacific as all remained in the Atlantic Basin, the majority headed for Europe.



Calcasieu Pass LNG

Calcasieu Pass LNG considerably decreased its period-on-period exports. The plant shipped 1.04mmt during the reporting period, down 0.51mmt (-33pct) from 1.53mmt during the January-February period. Capacity utilisation thus also moved down by 29pp from 84pct in January-February to 55pct in March-April. The bulk of Calcasieu Pass shipments sailed for Europe during the reporting period. At the time of writing, the LNG Endeavour was loading a cargo at the plant.

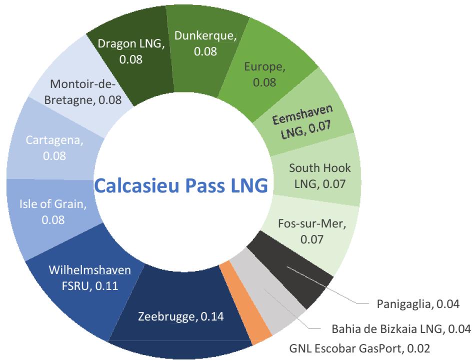


Cameron LNG

Exports from Cameron LNG also saw negative period-on-period growth. The plant shipped 2.70mmt in March-April, down 0.16mmt (-6pct) from the 2.86mmt recorded during the previous period of January-February. Nevertheless, Cameron LNG thereby still operated at an annualised capacity utilisation of 108pct for the reporting period. This was down 10pp from 118pct in January-February.

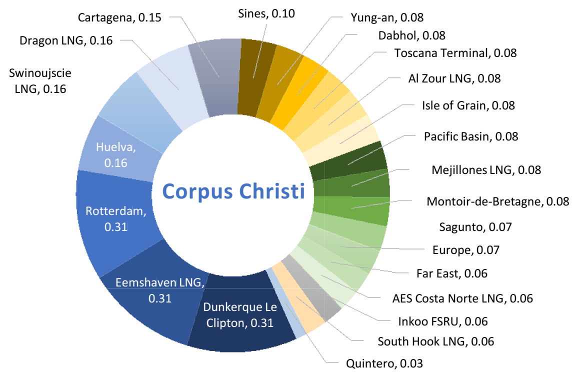
Cove Point LNG

Cove Point LNG increased exports significantly by 0.25mmt (32pct) to 1.04mmt in March-April from 0.79mmt during the previous period of January-February. In March-April, the plant thus increased output to above annualised nameplate capacity at 119 pct. This was up 26pp from 93pct during the previous period.



Freeport LNG

Freeport LNG expanded its market presence during the reporting period with exports amounting to 2.08mmt, pegging annualised capacity utilisation for the current report period at 81pct. Freeport LNG was shut down in early June 2022 due to a fire incident and only resumed exports in mid-February 2023. The plant exported 0.29mmt in January-February. At the time of writing, the Kool Orca was loading a cargo at the plant.

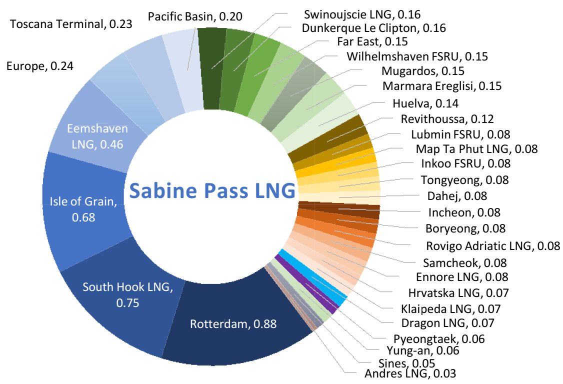


Corpus Christi LNG

Corpus Christi LNG saw continued production at above nameplate capacity. However, period-on-period exports were still down slightly by 0.10mmt (-4pct) to 2.71mmt in March-April from 2.81mmt in January-February. The plant's March-April shipments of 2.71mmt pegged reporting period utilisation at 108pct, down 8pp from the previous period. At the time of writing, the Maran Gas Alexandria was waiting at the Corpus Christi anchorage.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.83mmt for the current report period, pegging capacity utilisation at 116pct, up 5pp period-on-period. The shipped volumes during March-April thus grew significantly, up by 0.47mmt (9pct) from the 5.36mmt exported during January and February. Sabine Pass LNG's continued high export levels were underpinned by demand in Europe. The plant was loading LNG onto the Maran Gas Pericles and the Energy Pacific at the time of writing.



Source: LNG Journal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US LNG Exports (MMt) - Reporting Period

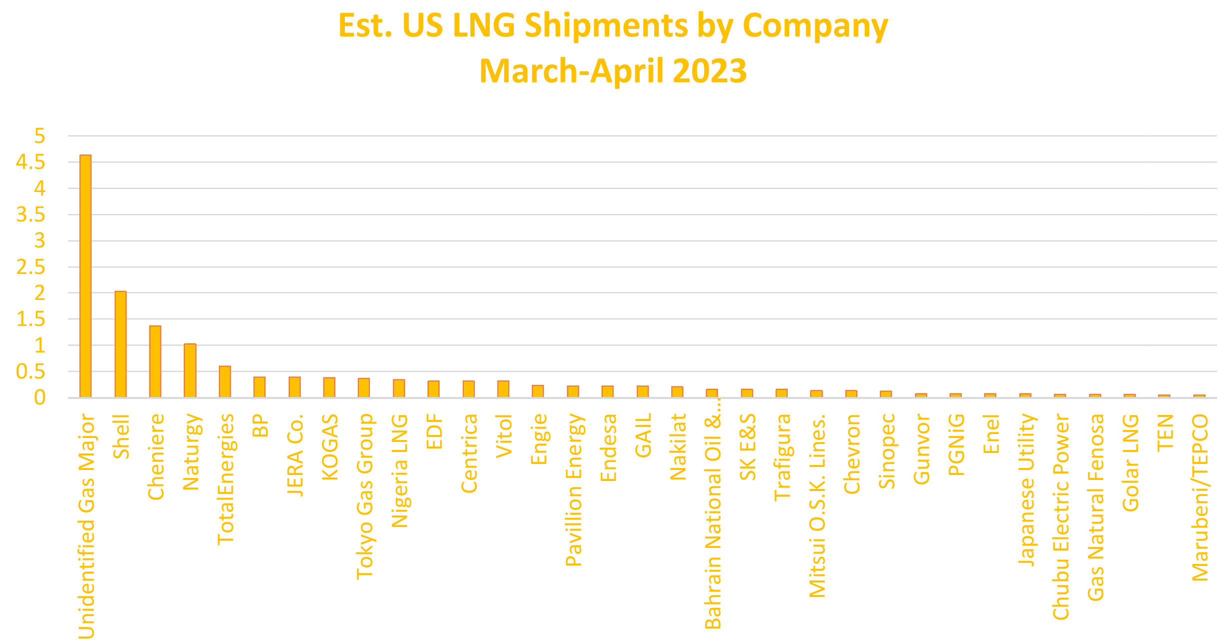
LNG Journal

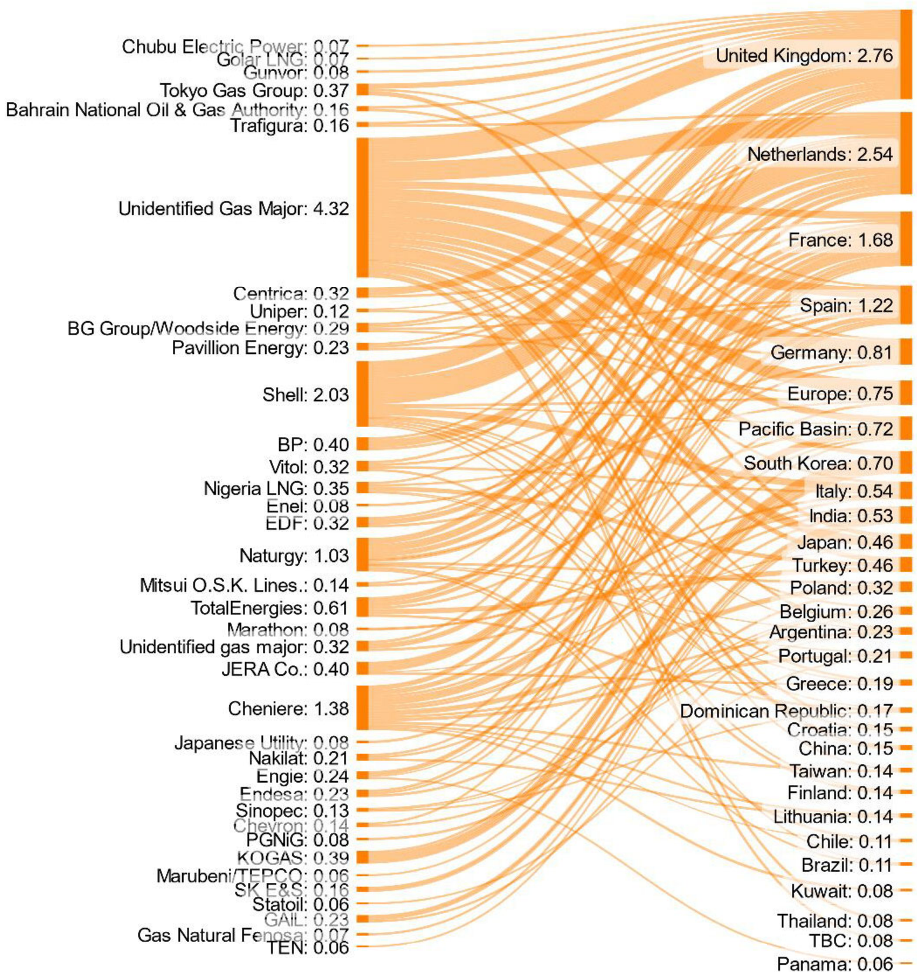
Importers	2022										2023				Total
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
United Kingdom	1.16	0.84	0.22	0.07	0.14	0.45	0.97	0.95	1.69	1.61	1.46	1.50	1.41	1.35	13.82
France	1.30	1.43	0.98	0.79	1.09	0.73	1.04	0.93	1.09	0.92	0.60	0.97	0.67	1.01	13.55
Netherlands	0.68	0.52	0.64	0.74	0.69	0.99	0.75	0.91	0.45	0.77	0.75	0.95	1.35	1.19	11.38
Spain	1.22	0.88	0.96	0.68	0.74	0.62	0.45	0.64	0.52	0.71	0.33	0.62	0.92	0.30	9.59
South Korea	0.43	0.30	0.39	0.54	0.75	0.77	0.42	0.71	0.32	0.52	0.50	0.52	0.30	0.40	6.87
Japan	0.34	0.28	0.49	0.43	0.37	0.38	0.15	0.21	0.50	0.53	0.37	0.29	0.46	–	4.80
Turkey	0.36	0.13	0.15	0.16	–	–	0.20	0.23	0.67	0.45	0.86	0.35	0.23	0.23	4.02
India	0.22	0.29	0.20	0.23	0.30	0.22	0.23	0.15	0.22	0.30	0.15	0.28	0.22	0.31	3.32
Italy	0.23	0.29	0.46	0.16	0.25	0.26	0.25	–	0.08	0.16	0.16	0.36	0.39	0.15	3.20
Poland	0.08	0.30	0.38	0.30	0.38	0.15	0.30	0.23	0.07	0.27	0.24	0.14	0.16	0.16	3.16
China	0.14	0.23	0.04	0.16	–	0.22	0.24	0.47	0.39	0.20	0.38	0.04	0.08	0.07	2.66
Taiwan	0.22	0.22	0.35	0.13	0.26	0.20	0.21	0.17	0.07	0.19	0.08	0.10	0.14	–	2.34
Belgium	0.31	0.16	0.04	0.13	–	0.16	0.23	0.16	–	0.08	0.08	0.24	0.21	0.05	1.85
Portugal	0.28	0.16	0.07	0.08	0.15	0.06	0.14	0.15	0.08	0.20	0.14	0.13	0.16	0.05	1.85
Lithuania	0.13	0.31	0.26	0.12	0.18	0.15	0.07	0.15	0.08	0.05	0.15	–	0.07	0.07	1.79
Greece	0.14	0.02	0.32	0.20	0.21	0.28	–	0.08	0.08	0.08	0.03	0.12	0.04	0.15	1.75
Croatia	0.06	0.14	0.17	0.16	0.19	0.12	0.17	0.06	0.12	0.13	0.08	0.12	0.07	0.08	1.67
Germany	–	–	–	–	–	–	–	–	–	0.16	0.28	0.13	0.37	0.44	1.38
Kuwait	–	0.16	0.29	0.16	0.10	0.15	0.16	0.07	–	–	–	–	–	0.08	1.17
Dominican Republic	0.09	0.08	0.15	0.15	0.16	0.10	0.08	–	–	0.07	0.03	0.08	0.03	0.14	1.16
Brazil	0.04	0.08	0.37	0.10	0.11	0.24	–	0.08	–	–	–	–	0.05	0.06	1.13
Argentina	–	0.11	0.20	0.33	0.08	0.02	–	–	–	–	–	0.02	0.02	0.21	0.99
Europe	–	–	–	–	–	–	0.05	–	–	0.00	–	–	–	0.83	0.88
Chile	0.07	0.08	0.23	–	0.14	–	0.07	–	–	–	0.07	–	0.11	–	0.77
Pacific Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.64	0.72
Singapore	0.15	–	–	0.07	0.15	–	–	0.14	–	–	–	–	–	–	0.51
Thailand	–	–	0.07	0.15	–	–	0.08	–	–	–	0.08	0.02	0.08	–	0.48
Panama	–	0.05	–	–	–	–	–	–	0.08	0.08	0.09	–	0.06	–	0.36
Bangladesh	0.06	–	0.08	–	–	–	–	–	–	–	0.07	–	–	–	0.21
Finland	–	–	–	–	–	–	–	–	–	0.02	–	–	0.14	–	0.16
Mexico	–	–	–	0.05	–	–	–	–	–	0.02	0.07	–	–	–	0.14
USA	–	–	–	–	–	–	–	–	–	0.08	–	–	–	–	0.08
Pakistan	–	0.08	–	–	–	–	–	–	–	–	–	–	–	–	0.08
Indonesia	–	–	–	–	–	–	–	0.07	–	–	–	–	–	–	0.07
Malta	–	–	–	–	–	–	–	–	–	–	0.06	–	–	–	0.06
Colombia	–	–	–	0.05	–	–	–	–	–	–	–	–	–	–	0.05
Jamaica	–	–	–	–	–	–	0.04	–	–	–	–	–	–	–	0.04
Puerto Rico	–	–	–	–	–	0.01	–	–	–	–	–	–	–	–	0.01
Grand Total	**7.71**	**7.14**	**7.51**	**6.14**	**6.44**	**6.28**	**6.30**	**6.56**	**6.51**	**7.60**	**7.11**	**6.98**	**7.82**	**7.97**	**98.07**

Source: LNG Journal

Est. US LNG Exports by Company (MMt) - Reporting Period

LNG Journal





In this upcoming feature, we will present US LNG export data by company. It is currently in Beta testing.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