Includes: Market Tracker Data

# LNG North America

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# Rio Grande LNG targeted to reach FID on Phase 1 in early July

**NextDecade has lined up enough lenders for Phase 1 of its Rio Grande LNG project in Texas, following two large equity and offtake deals with with TotalEnergies and Global Infrastructure Partners (GIP). A syndicate of banks subsequently agreed to fund an "amount sufficient" that – together with equity – is meant to make developers reach financial close on Phase 1 in early July.**

Render of Rio Grande LNG at the Brownville Ship Channel

The lender group includes the world's leading Asian, European, Middle Eastern and North American project finance banks, NextDecade announced, indicating FID might be taken shortly after the July 4th US public holiday with FIDs of its remaining trains to follow thereafter.

Long-term offtake agreements were sealed for 16.2 million tons per annum (mtpa) from Phase 1, or 92 percent of nameplate capacity – sufficient to support the binding debt commitments from lenders and FID on the 17.61 mtpa Phase 1 development.

Costs of the first three trains are understood to amount to around $11.5 billion and the latest framework agreements with GIP and TotalEnergies were vital to attract lenders. The French major, for once, will become a 16.67 percent stakeholder and large offtaker, while GIP will become a major equity investor. The deal also gives both companies options to invest in Rio Grande LNG Train 4 and 5 as well as into the planned carbon capture and sequestration project, the developer explained. Houston-based Next Decade has permits to produce up to 27 mtpa of LNG from five liquefaction trains, built in two phases, at the Rio Grande plant on the Brownsville Ship Channel.

## Momentous deal

Matt Schatzman, CEO of NextDecade, singled out the accords as "momentous milestones" for the project as it moves towards financial close. In terms of offtake, TotalEnergies agreed to buy cargoes from the first three Trains for 20 years on a free-on-board (FOB) basis indexed to Henry Hub and can purchase more LNG from Train 4 and Train 5.

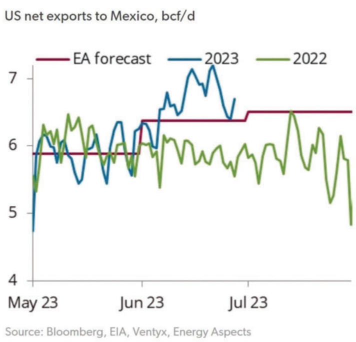
"Our involvement in this project will enhance our LNG capac-

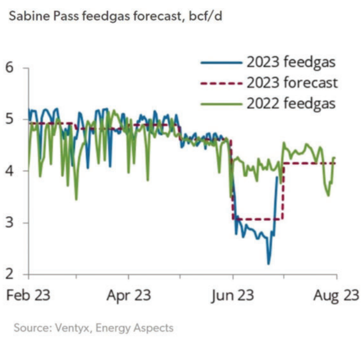
*continued on page 2*

# Heatwave could push up Henry Hub cash prices to $2.55 in July

**Sweltering heat in south-central US and Mexico is forecast to push Henry Hub cash prices to $2.55/MMBtu on average in July, as gas-burn for power generation soars due to rising demand for cooling and exports to Mexico stay high. Industrial gas demand, notably for refining and chemicals production, is at elevated levels as the American economy is gaining speed while LNG feedgas demand stays rangebound.**

Energy Aspects sees further upside for prices as demand picks up throughout the month. "The narrower spread between cash prices and the prompt contract should disincentivise some storage activity and limit overall injections," analysts commented. Storage in salt caverns in South Central is likely to lag first, given its faster cycling time and high regional demand.




But it is not just power load that lifts overall gas demand, as net pipeline gas export to Mexico has hit new daily records above 7.0 bcf/d, prompting analyst to revise their forecast for US exports to its southern neighbour. "Mexico is enduring the same heatwave as the South Central, with the call on gas-fired generation boosted by declining hydrogenera-

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## AGENDA

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ity by 5.4 mtpa strengthening our ability to ensure Europe's gas supply security and to provide Asian customers with an alternative fuel that emits half as much as coal," said TotalEnergies CEO Patrick Pouyanné.

The French major also agreed to acquire in three tranches a 17.5 percent common stock position in NextDecade for an aggregate price of $219.4 million. The first tranche of $40 million has already sold at $4.9837 per share to TotalEnergies. A second tranche of $110 million will be issued and sold at the same price after FID has been taken on Phase 1, the developer said, adding the third tranche will be sold in an amount that ensures that the combined stock purchases equal 17.5 percent of NextDecade's outstanding stock.

### FID delayed once

This spring, the Houston-based developer had to delay FID on Trains 1-3 of its Rio Grande venture in Texas from March 30 until the second half of the year. The $15.7 billion liquefaction project was initially slated to start operations in late 2023 but that timeline has lapsed to 2026.

To help cover costs, NextDecade initially arranged two firm offtake accords of 2 mtpa each with Shell and Japan's Itocho over 20 years, as well as several SPAs over 1 mtpa each with Portugal's Galp, compatriot ExxonMobil, Guandong Energy and China Gas along with a 1.5 mtpa supply deal to the Chinese independent gas distributer ENN and firm offtake of 1.75 mtpa with France's Engie. In total, just under three-fourth of Rio Grande LNG's capacity had been firmly contracted when the developer first tried to reach financial close but the latest offtake accord with TotalEnergies adds to this and made it much easier to secure project financing. ■

# Commonwealth LNG waits for non-FTA permit before taking FID

**The developer of the Commonwealth LNG project in Cameron Parish, Louisiana, expects the US Department of Energy (DoE) to soon approve a licence to export to Non-Free Trade Agreement countries as it aims to take a final investment decision by the end of 2023.**

"We can't take FID without a Non-FTA permit. The DoE is well aware of that and is working to get us that permit," Commonwealth executive chairman Paul Varello told a conference in Houston.

If Commonwealth LNG were rebuffed by the DoE it would be the second time this would have occurred since the DoE denied an extension to US pipelines and terminals company Energy Transfer. The latter was denied an additional extension to its Non-FTA permit for the existing Lake Charles LNG terminal with plans for it to be transformed into an export plant.

Varello said he believes the Commonwealth project would be able to export LNG within three years of receipt of the Non-FTA LNG export approval. The company is developing its LNG export plant on the Calcasieu River, consisting of six liquefaction Trains, each with a nominal production capacity of 1.4 mtpa and totalling 8.4 mtpa on a nameplate basis.

### Woodside agreements

Commonwealth and the Singapore trading unit of Australian liquefaction plants operator Woodside have signed two binding LNG Sale and Purchase Agreements. The SPAs are for the supply to Woodside of up to 2.5 mtpa of LNG over 20 years from Commonwealth's export plant. The SPAs will become fully effective upon the satisfaction of customary conditions, including an affirmative final investment decision on the project.

**Render of Commonwealth LNG to be built together with Technip**

Woodside Chief Executive Meg O'Neill said of the agreements signed in September 2022 that they provided the basis for a long-term partnership with Commonwealth LNG. "The agreements secure for Woodside low-cost LNG volumes in the Atlantic Basin in a period of expected strong demand as Europe seeks alternatives to Russian pipeline gas," she said at the time. ■

continued from page 1

tion following a drought in the country," analysts said, noting most of the increase in flows came via NET Mexico into the state of Nuevo Leon as well as further south via the Los Ramones Sur pipeline.

Back in the United States, business activity is expanding and some of the most gas-intensive industries have shown strong demand already in the first half of the year which is set to continue. Chemicals production posted its highest utilisation rate since 2013 in May while national refinery capacity utilisation has been above 90 percent throughout the second quarter and hit a five-year high of 96 percent in early June. Analysts expect the start-up of new steel mills and petrochemical facilities add to robust gas consumption, rising by 0.1 Bcf/d in the second quarter.

LNG feedgas is the only sector that is not showing summer gains. Terminal utilisation is forecast at 80 percent, the lowest since June 2021. Sabine Pass feedgas demand averaged 3.0 bcf/d in June amid maintenance on Trains 1&2. From other terminals, Calcasieu Pass feedgas flows have remained nearly 0.4 bcf/d lower than its operating capacity since early June, while Corpus Christi registered a 0.7 bcf/d decline.

Looking ahead, analysts expect a July build of 181 bcf. "Once Sabine Pass returns, and with Freeport operating above 90 percent capacity, we expect 1.8 bcf/d of year-on-year feedgas growth in July to help offset 2.6 bcf/d of y/y Lower 48 production gains," they said. Both Permian and Haynesville output is currently 0.5 bcf/d below their May high, but could recover by 1.3 bcf/d in July as storm-related outages and El Paso maintenance wane. ■

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# Permian dry gas output goes from strength to strength

**Gross natural gas withdrawals in the US Permian region set a record high last year at 21.0 billion cubic feet per day (Bcf/d), 14 percent above the 2021 average, and output keeps rising going into 2023. Midstream companies aim to bring an additional 4.2 Bcf/d of takeaway pipeline capacity onstream by the end of 2024.**

The build-out in the region's gas infrastructure will allow more production to reach domestic industry and power producers as well as LNG export terminals on the US Gulf Coast. First in line is the Whistler Pipeline Capacity Expansion with three new compressor stations to be installed on the pipeline, increasing capacity by 0.5 Bcf/d to 2.5 Bcf/d. The project is expected to enter service in September 2023.

The Permian Highway Pipeline Expansion is expanding compression, increasing capacity by 0.55 Bcf/d to 2.65 Bcf/d. The project is slated to start up in November 2023. Similarly, the Gulf Coast Express Pipeline is expanding compression, increasing capacity by 0.6 Bcf/d to 2.65 Bcf/d by December 2023.

Matterhorn Express Pipeline is adding 2.5 Bcf/d of takeaway capacity by the fourth quarter of 2024. The 490-mile long pipeline will transport natural gas from the Waha Hub to Katy, Texas.

### Fluctuating output

The Permian region extends across western Texas and eastern New Mexico. Most natural gas in that basin is produced as associated gas from oil wells, hence output responds to fluctuations in the crude oil price. In contrast, well-drilling in the Appalachia Basin spanning Pennsylvania, West Virginia, and Ohio, is focussed on natural gas which makes it less directly responsive to crude oil prices. ■

**Rigs producing oil and associated gas in the Permian Shale, West Texas**

## Kinder Morgan boost gas storage capacity in Texas

US pipeline company Kinder Morgan has announced plans to expand the working gas storage capacity at its Markham facility in Matagorda County along the Texas Gulf Coast. To that end, it will lease an additional storage cavern under an agreement with Underground Services Markham, part of Texas Brine Company.

The cavern will help provide more than 6 billion cubic feet of incremental working gas storage capacity and 650 million cubic feet per day of incremental withdrawal capacity on KMI's extensive Texas intrastate pipeline system.

Anchor shippers have subscribed to approximately half of the available capacity under long-term agreements and the commercial in-service date for the project is January 2024. ■

**Markam storage, operated by LyondellBasell's pipeline group**

# Energy trade between Mexico and the United States soared to nearly $82bn

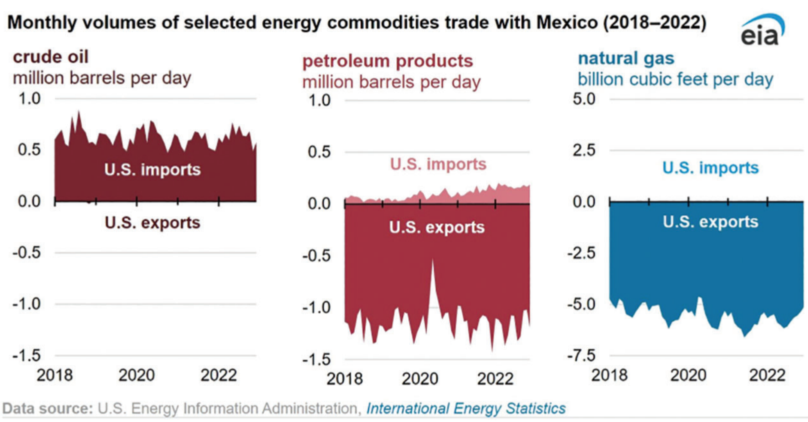
**High commodity prices drove up the value of energy trade between Mexico and the United States last year to $81.9 billion, an all-time high. More crude oil was imported from Mexico at a greater expense, while exports of US pipeline gas eased by 4 percent year-on-year to 5.7 Bcf/d on average, though trade value fell only 1.5 percent amid higher prices.**

For the second year in a row, the value of U.S. energy exports to Mexico in real prices was a record annual high, reaching $55.8 billion in 2022, up from the previous high of $45.4 billion in 2021, according to the US Census Bureau. Trade value is driven by both commodity prices and the commodity volumes imported and exported.

Crude oil price soured worldwide in 2022 following Russia's invasion of Ukraine, with the Brent spot price averaging $103 per barrel compared to just $77/b in the previous year. Still, the United States imported more crude oil and with prices that much higher the 9 percent volumetric increase corresponded to a 47 percent value increase in US crude oil imports from Mexico last year compared with 2021. But, analysts pointed out that rise is "consistent with global oil price increases."

As for petroleum products, Mexico remained the largest offtaker for the United States with exports averaging 1.7 million b/d in last year, a 33 percent increase. The value of these product jumped by more than $10 billion to $44.2 billion in 2022, up from $33 billion in the previous year.

Looking at natural gas, the LNG-exporting Gulf Coast drove demand growth: Higher feedgas requirements for liquefaction in Texas and Louisiana were instrumental in pushing up gas demand by 116 percent, or 16 Bcf/d. In the Midwest and the Northeast, demand increased due to higher gas-burn for power generation, up 35 percent and 36 percent respectively. ■



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**The finalists for this year's awards will be announced on August 8** and the winners of the Power Play Awards will be announced at a ceremony during the Gastech Exhibition and Conference in September.

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LNG

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# Latin America turns to LNG to balance growing gas deficit

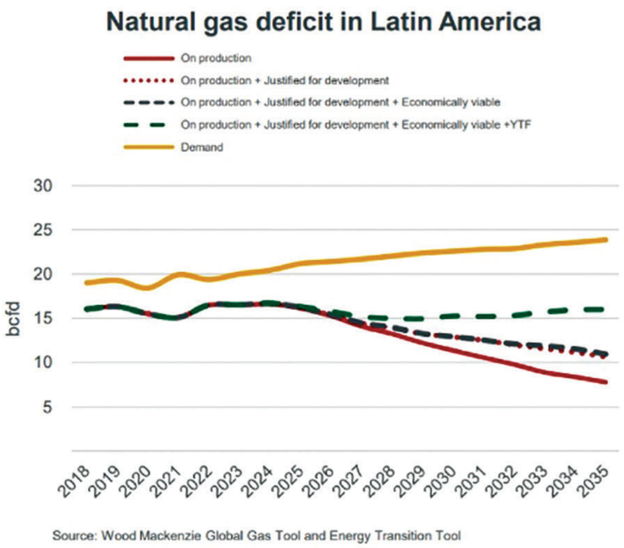
**New gas developments are progressing slowly in Latin America, so supply cannot keep up with demand which is forecast to grow 1.4 percent per year over the next decade to 25 billion cubic feet per day (bdf/d). With supply falling 5.6 percent over the same period, the region needs to import 7 to 12 bcf/d by 2035 to meet demand.**

Infrastructure restrictions and unfavourable incentives limit new gas development or search for new resources, hence Wood Mackenzie analysts doubt that incremental supply will meet steadily rising demand.

Countries in the mid-continent will be most challenged with gas integration while Argentina, with its strong reserves, may find opportunities to supply neighbouring countries, said WoodMac's upstream analyst, Adrian Lara.

"Colombia's gas production needs to offset declines of at least 300 million cubic feet per day by 2030 or else it will require a higher level of gas imports. Venezuela has a significant amount of undeveloped gas resources in the Mariscal Sucre offshore assets, estimated at 13.6 trillion cubic feet (tcf), and some of which could be jointly developed with Trinidad and Tobago. Peru also has discovered undeveloped resources in the Camisea region accounting for approximately 3.7 tcf," he said, cautioning:

"The question remains which of these resources can become more attractive to operators, and whether the infrastructure and market restrictions can be overcome in a timely manner." Contingent resources are equal to 80 percent of remaining reserves in Latin America. ■


# Fast LNG capacity builds and high price could curb US gas-burn

**Faster development of US LNG terminals in response to higher prices could cause a 12 percent plunge in gas-burn for power generation to as little as 18.6 Bcf/d in the years through 2050, government analysts project. This adds to the effect of renewables growth which is set to curb gas-burn by more than a third from 2022-levels at 32.3 Bcf/d.**

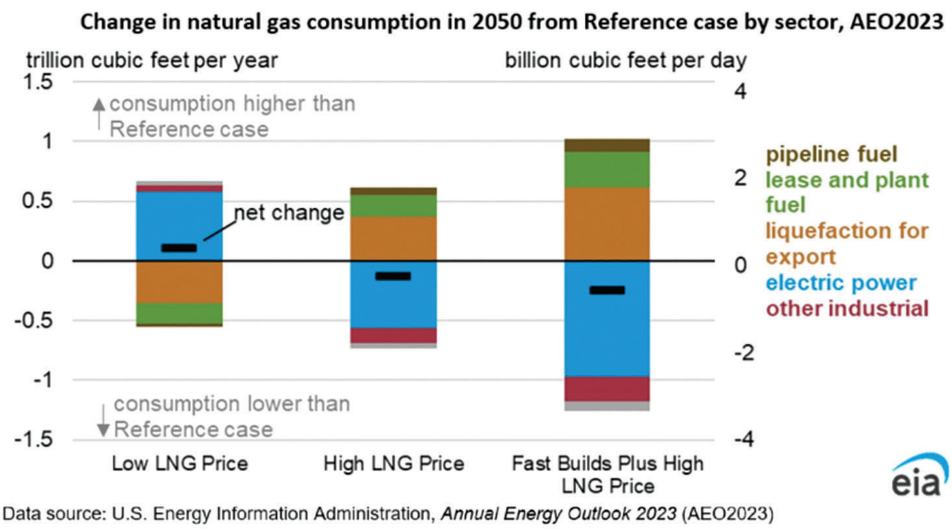
Gas-burn of US electric utilities is "most sensitive" to changes in the natural gas spot price, resulting from varying LNG exports, analysts said when modelling these effects based on their Annual Energy Outlook (AEO2023). While fast builds of liquefaction terminals and low LNG prices would push up gas-burn by 8 percent compared to the Reference Case, high prices would lower gas-burn by way more than 10 percent.

Come December, the monthly average Henry Hub price is forecast to reach at least $3.71/MMBtu, the US Energy Information Administration (EIA) said earlier. Gas prices are recovering as LNG exports are seen to rise from a first-quarter average of 11.6 Bcf/d to 12.2 Bcf/d this summer, while gas consumed for power generation is likely to average 38 Bcf/d this summer – the second most on record behind last year.

### Shale gas output falls

Dry gas production, meanwhile, is anticipated to fall from recent highs to average 100.4 Bcf/d this summer. Notwithstanding falling dry gas production and growing demand, the EIA expects prices to stay much lower than last year, hovering around $2.91/MMBtu for the year – more than half of the 2022 average of $6.42/MMBtu.

Gross natural gas withdrawals in the US Permian region set a record high last year at 21.0 billion cubic feet per day (Bcf/d), 14 percent above the 2021 average, and output keeps rising going into 2023. Midstream companies aim to bring an additional 4.2 Bcf/d of takeaway pipeline capacity onstream by the end of 2024. ■

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# US LNG: May – June 2023

LNG Journal

- May-June exports at 14.85mmt at the time of writing
- Down by 1.18mmt (-7pct) compared to March-April period
- Shipments up 1.20mmt (9pct) over period year-on-year
- Avg. US capacity utilisation at 94pct for the reporting period

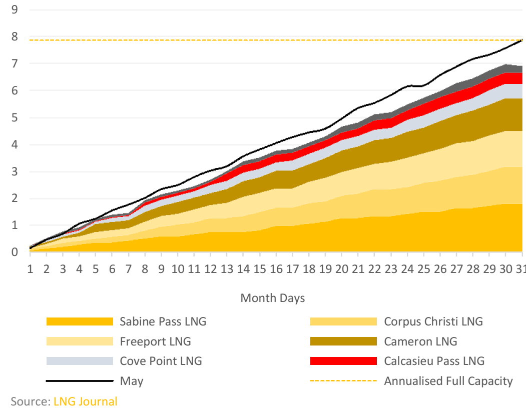
Overall US LNG exports decreased significantly by 1.18mmt (-7pct) to 14.85mmt during the report period of May-June from the 16.03mmt shipped during the previous period of March-April. However, they still came in 1.20mmt (9pct) above their year-on-year equivalent of 13.65mmt. As a result, US LNG capacity as a whole no longer produced flat out during the reporting period, with annualised capacity utilisation decreasing to 94pct. This represented a decrease of 7pp from the 102pct we calculated for the previous reporting period. It was also up 8pp from the 87pct utilisation during the equivalent period of May-June in 2022.

Exports in May reached 7.88mmt and decreased to 6.97mmt in June. The main drivers of that reduction were scheduled maintenance at Sabine Pass LNG and sliding European demand. Notably, its month-on-month reduction notwithstanding, June's export level was still considerably higher than its 2022 equivalent of 6.14mmt due to the continued ramp up of output at Freeport LNG. The plant 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.

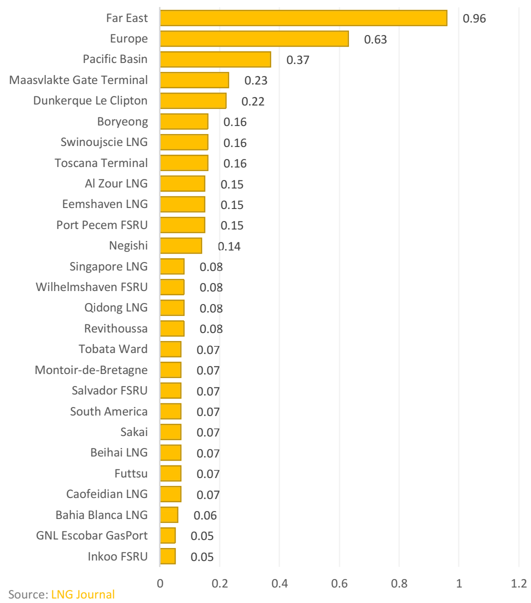
European demand began to trend lower during the current report period. European offtakes during the May-June period accounted for 8.33mmt (56pct) of total US LNG exports whilst in March-April that figure stood at 12.41mmt (77pct). Data by GIE shows European inventories had reached fill levels of up to 98pct at the beginning of July, with Germany reporting gas storage to be 81pct full. Among major European gas consumers, only the United Kingdom and Ukraine showed inventory levels below 60pct.

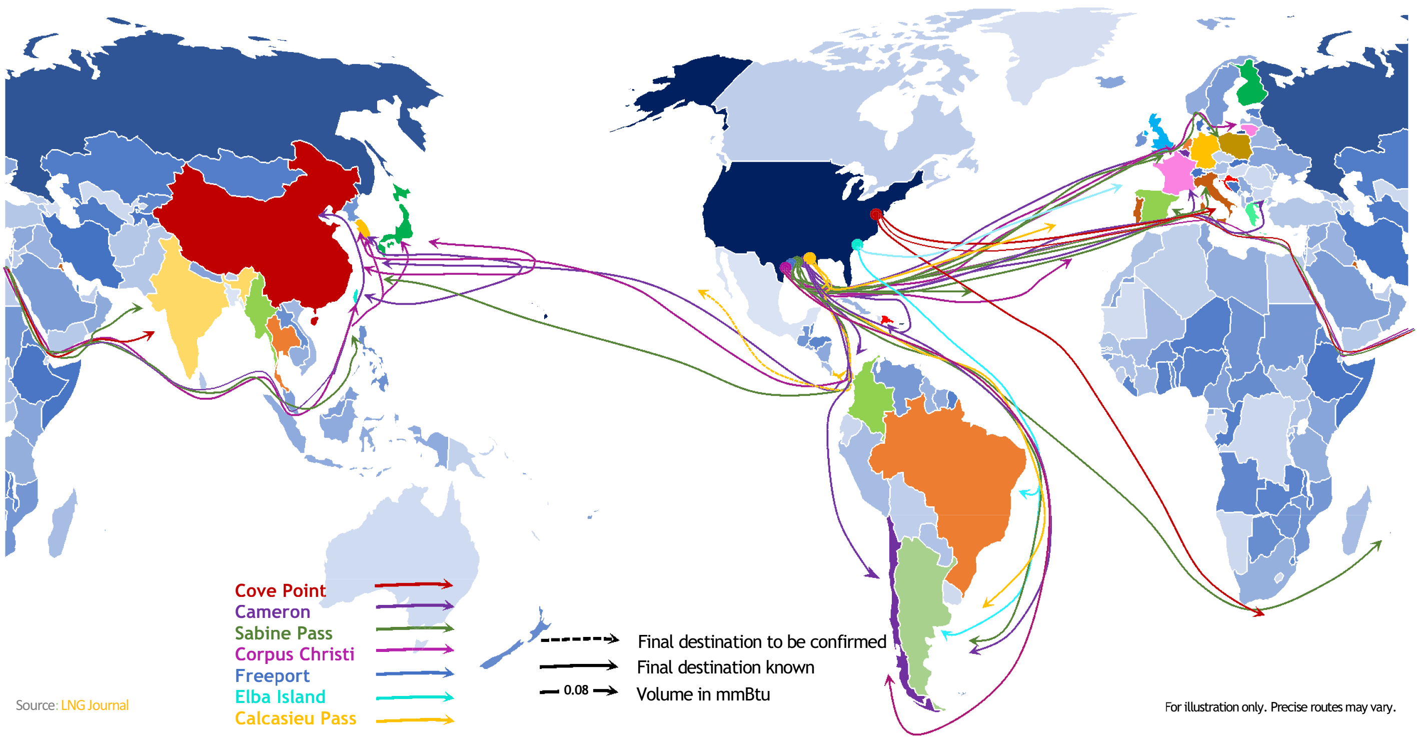
Gas prices in Europe continued to decrease whilst monthly Henry Hub gas spot prices, as assessed by the EIA, seemed to have reached a floor. The Henry Hub price decreased only marginally by $0.01mmBtu month-on-month to reach $2.15/mmBtu in May whilst the TTF Gas Endex for June stood at the approximate equivalent of US$10.96/mmBtu at the time of writing.

Cumulative US LNG Exports (MMt)




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

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# US LNG Still in Transit as of 5 July 2023

| Plant | Vessel | IMO | Terminal | Schedule | Total |
|---|---|---|---|---|---|
| Cameron LNG | GasLog Hong Kong | 9748904 | Revithoussa | 17-Jul-23 | 0.08 |
| Cameron LNG | Golar Bear | 9626039 | Far East | 08-Jul-23 | 0.07 |
| Cameron LNG | LNG Adventure | 9870159 | Inkoo FSRU | 05-Jul-23 | 0.05 |
| Cameron LNG | Maran Gas Mystras | 9658238 | Far East | 05-Aug-23 | 0.07 |
| Cameron LNG | Marvel Falcon | 9760768 | Beihai LNG | 05-Jul-23 | 0.07 |
| Cameron LNG | Marvel Heron | 9770440 | Far East | 26-Jul-23 | 0.08 |
| Cameron LNG | Point Fortin | 9375721 | GNL Escobar GasPort | 18-Jul-23 | 0.02 |
| Cameron LNG | Bishu Maru | 9691137 | Futtsu | 07-Jul-23 | 0.07 |
| Cameron LNG | GasLog Wellington | 9876660 | Europe | 12-Jul-23 | 0.08 |
| Cameron LNG | Diamond Gas Crystal | 9874454 | Pacific Basin | 20-Jul-23 | 0.08 |
| Cameron LNG | LNG Endeavour | 9893606 | Qidong LNG | 09-Jul-23 | 0.08 |
| Cameron LNG | Maran Gas Ithaca | 9892717 | Pacific Basin | 17-Jul-23 | 0.08 |
| Cameron LNG | Seapeak Arwa | 9339260 | Montoir-de-Bretagne | 07-Jul-23 | 0.07 |
| Cameron LNG | LNG Bonny II | 9692002 | Dunkerque Le Clipton | 05-Jul-23 | 0.08 |
| Corpus Christi LNG | Bonito LNG | 9845788 | Europe | 11-Jul-23 | 0.08 |
| Corpus Christi LNG | Castillo De Villalba | 9236418 | Dunkerque Le Clipton | 14-Jul-23 | 0.06 |
| Corpus Christi LNG | GasLog Warsaw | 9816763 | Toscana Terminal | 12-Jul-23 | 0.08 |
| Corpus Christi LNG | Golar Maria | 9320374 | Far East | 11-Jul-23 | 0.06 |
| Corpus Christi LNG | Maran Gas Alexandria | 9650054 | South America | 09-Jul-23 | 0.07 |
| Corpus Christi LNG | Rias Baixas Knutsen | 9825568 | Far East | 18-Jul-23 | 0.08 |
| Corpus Christi LNG | Celsius Charlotte | 9878711 | Far East | 20-Jul-23 | 0.08 |
| Corpus Christi LNG | Adamastos | 9879698 | Europe | 15-Jul-23 | 0.08 |
| Corpus Christi LNG | Malaga Knutsen | 9904182 | Europe | 14-Jul-23 | 0.08 |
| Cove Point LNG | Energy Innovator | 9758832 | Negishi | 08-Jul-23 | 0.07 |
| Cove Point LNG | Energy Liberty | 9736092 | Negishi | 20-Jul-23 | 0.07 |
| Cove Point LNG | LNG Sakura | 9774135 | Rotterdam | 17-Jul-23 | 0.08 |
| Cove Point LNG | Gui Ying | 9878888 | Pacific Basin | 11-Jul-23 | 0.08 |
| Cove Point LNG | Hoegh Gandria | 9624914 | Pacific Basin | 15-Jul-23 | 0.07 |
| Elba Island LNG | Bilbao Knutsen | 9236432 | Pacific Basin | 22-Jul-23 | 0.06 |
| Elba Island LNG | Seapeak Madrid | 9259276 | Far East | 14-Jul-23 | 0.06 |
| Freeport LNG | Cool Explorer | 9640023 | Eemshaven LNG | 17-Jul-23 | 0.07 |
| Freeport LNG | Energy Atlantic | 9649328 | Sakai | 26-Jul-23 | 0.07 |
| Freeport LNG | Flex Constellation | 9825427 | Far East | 18-Jul-23 | 0.08 |
| Freeport LNG | Prism Brilliance | 9810551 | Boryeong | 08-Jul-23 | 0.08 |
| Freeport LNG | LNGShips Athena | 9872949 | Europe | 18-Jul-23 | 0.08 |
| Freeport LNG | Diamond Gas Victoria | 9874466 | Boryeong | 24-Jul-23 | 0.08 |
| Freeport LNG | BW Lesmes | 9873840 | GNL Escobar GasPort | 05-Jul-23 | 0.03 |
| Freeport LNG | Kool Orca | 9870525 | Far East | 13-Jul-23 | 0.08 |
| Sabine Pass LNG | Amberjack LNG | 9845776 | Europe | 09-Jul-23 | 0.08 |
| Sabine Pass LNG | BW Pavilion Aranda | 9792606 | Toscana Terminal | 05-Jul-23 | 0.08 |
| Sabine Pass LNG | GasLog Georgetown | 9864916 | Europe | 08-Jul-23 | 0.08 |
| Sabine Pass LNG | GasLog Houston | 9748899 | Al Zour LNG | 11-Jul-23 | 0.07 |
| Sabine Pass LNG | GasLog Westminster | 9855812 | Rotterdam | 15-Jul-23 | 0.08 |
| Sabine Pass LNG | Golar Arctic | 9253105 | Far East | 07-Jul-23 | 0.06 |
| Sabine Pass LNG | Golar Glacier | 9654696 | Port Pecem FSRU | 07-Jul-23 | 0.07 |
| Sabine Pass LNG | Iberica Knutsen | 9326603 | Bahia Blanca LNG | 07-Jul-23 | 0.06 |
| Sabine Pass LNG | Maran Gas Ulysses | 9709491 | Eemshaven LNG | 10-Jul-23 | 0.08 |
| Sabine Pass LNG | Ribera del Duero Knutsen | 9477593 | Dunkerque Le Clipton | 10-Jul-23 | 0.08 |
| Sabine Pass LNG | Cobia LNG | 9869306 | Far East | 07-Jul-23 | 0.08 |
| Sabine Pass LNG | Minerva Limnos | 9854375 | Al Zour LNG | 06-Jul-23 | 0.08 |
| Calcasieu Pass LNG | Energy Universe | 9758844 | Rotterdam | 06-Jul-23 | 0.07 |
| Calcasieu Pass LNG | Maria Energy | 9659725 | Salvador FSRU | 24-Jul-23 | 0.07 |
| Calcasieu Pass LNG | Flex Volunteer | 9862463 | Far East | 13-Jul-23 | 0.08 |
| Calcasieu Pass LNG | Seapeak Meridian | 9369904 | Caofeidian LNG | 16-Jul-23 | 0.07 |

*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


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# Monthly US LNG Exports (MMt)

Period between 1 May 2023 and 30 June 2023, inclusively

LNG Journal

## Elba Island LNG

Elba Island LNG produced at annualised nameplate capacity of 103pct and exported a total of six cargoes amounting to 0.43mmt during the reporting period of March and April. This was up 10pct from the 0.39mmt shipped during the March-April period. Elba Island's annualised capacity utilisation for the reporting period, therefore, was also up by 10pp from 93pct during the previous reporting period. Notably, the share of the plant's March-April shipments that went to the Pacific increased to 0.20mmt, almost half of total LNG shipped.

## Calcasieu Pass LNG

Calcasieu Pass LNG decreased its period-on-period exports. The plant shipped 1.01mmt during the reporting period, down 0.11mmt (-10pct) from 1.12mmt during the March-April period. Annualised capacity utilisation thus also moved down by 5pp from 59pct in March-April to 54pct in May-June. The bulk of Calcasieu Pass shipments sailed for Europe during the reporting period. At the time of writing, the Elisa Aquila was loading a cargo at the plant.

## Cameron LNG

Exports from Cameron LNG also saw negative period-on-period growth. The plant shipped 2.16mmt in May-June, down 0.54mmt (-20pct) from the 2.70mmt recorded during the previous period of March-April. Cameron LNG thereby operated at an annualised capacity utilisation of 86pct for the reporting period. This was down 22pp from 108pct in March-April.

## Cove Point LNG

Cove Point LNG continued to increase exports period-on-period, with shipments up by 0.06mmt (6pct) to 1.10mmt in May-June from 1.04mmt during the previous period of March-April. In May-June, the plant thus increased output to above annualised nameplate capacity at 125pct. This was up 6pp from 119pct during the previous period.

## Freeport LNG

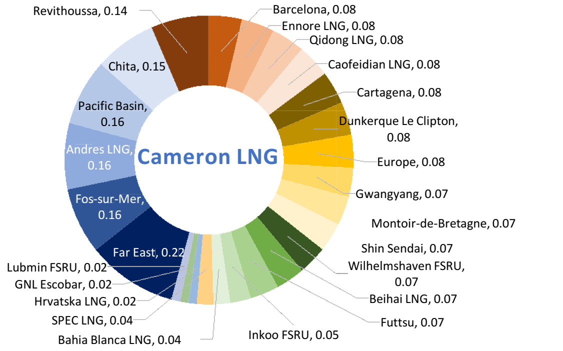
Freeport LNG expanded its market presence during the reporting period by 0.66mmt (31pct) with exports amounting to 2.82mmt, pegging annualised capacity utilisation for the May-June period at 109pct. Freeport LNG was shut down in early June 2022 due to a fire incident and only resumed exports in mid-February 2023. The plant exported 0.29mmt in January-February but quickly ramped up output to 2.16mmt in March-April. At the time of writing, the Marvel Hawk was next due to load a cargo at the plant.

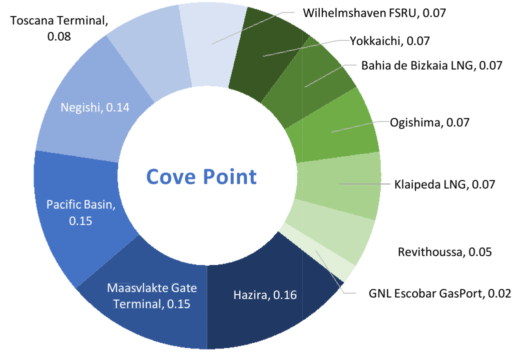
## Corpus Christi LNG

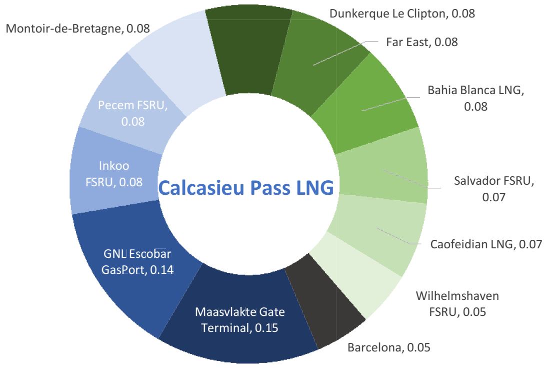
Corpus Christi LNG continued to see production slide period-on-period. Exports were down by 0.18mmt (-7pct) to 2.53mmt in May-June from 2.71mmt in March-April. The plant's May-June shipments of 2.53mmt pegged reporting period utilisation at 101pct, down 7pp from the previous period. At the time of writing, the Hellas Diana was in the process of loading a cargo at the plant.

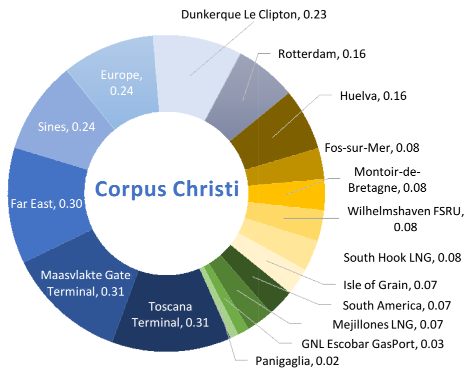
## Sabine Pass LNG

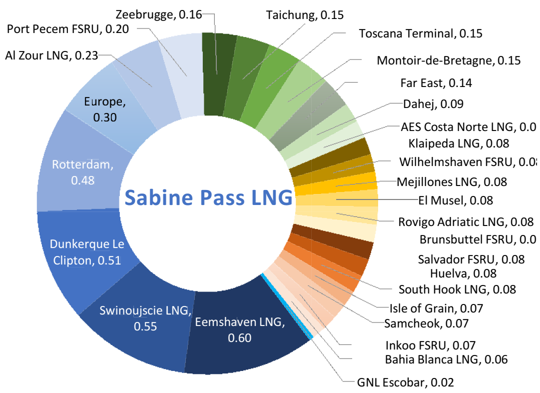
Sabine Pass LNG's exports stood at 4.80mmt for the current report period, pegging capacity utilisation at 96pct, down 22pp period-on-period. The shipped volumes during May-June thus decreased significantly, down by 1.11mmt (-19pct) from the 5.91mmt exported during March and April. Sabine Pass LNG's exports continued to be underpinned by shipments to Europe whilst flows to South America and the Middle East were on the rise. The plant was loading LNG onto the Barcelona Knutsen whilst the Myrina was waiting at the plant's anchorage at the time of writing.




Source: LNG Journal

# US LNG Exports (MMt) - Reporting Period

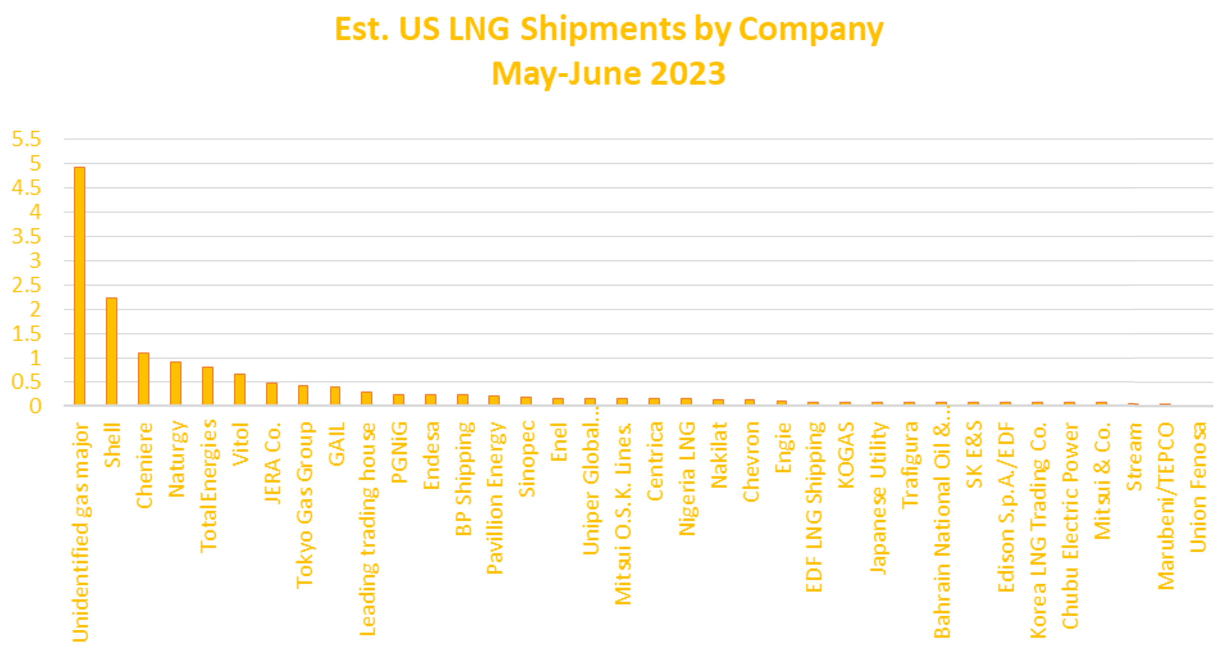
LNG Journal

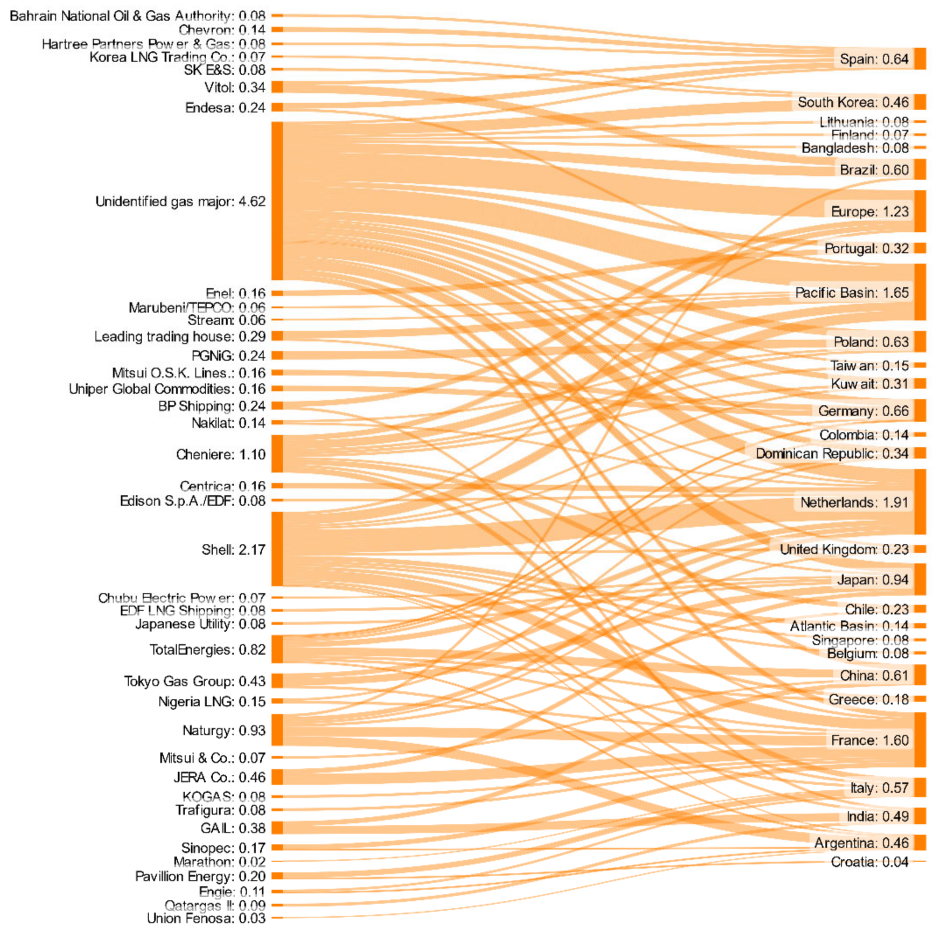
| Importers | 2022 May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2023 Jan | Feb | Mar | Apr | May | Jun | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| France | 0.98 | 0.79 | 1.09 | 0.73 | 1.04 | 0.93 | 1.09 | 0.92 | 0.60 | 0.97 | 0.67 | 1.23 | 1.08 | 0.83 | 12.95 |
| United Kingdom | 0.22 | 0.07 | 0.14 | 0.45 | 0.97 | 0.95 | 1.69 | 1.61 | 1.46 | 1.50 | 1.41 | 1.64 | 0.54 | – | 12.65 |
| Netherlands | 0.64 | 0.74 | 0.69 | 0.99 | 0.75 | 0.91 | 0.45 | 0.77 | 0.75 | 0.95 | 1.35 | 1.27 | 1.55 | 0.68 | 12.49 |
| Spain | 0.96 | 0.68 | 0.74 | 0.62 | 0.45 | 0.64 | 0.52 | 0.71 | 0.33 | 0.62 | 0.92 | 0.30 | 0.29 | 0.31 | 8.09 |
| South Korea | 0.39 | 0.54 | 0.75 | 0.77 | 0.42 | 0.71 | 0.32 | 0.52 | 0.50 | 0.52 | 0.30 | 0.55 | 0.22 | 0.16 | 6.67 |
| Japan | 0.49 | 0.43 | 0.37 | 0.38 | 0.15 | 0.21 | 0.50 | 0.53 | 0.37 | 0.29 | 0.46 | 0.30 | 0.66 | 0.28 | 5.42 |
| Turkey | 0.15 | 0.16 | – | – | 0.20 | 0.23 | 0.67 | 0.45 | 0.86 | 0.35 | 0.23 | 0.30 | – | – | 3.60 |
| Italy | 0.46 | 0.16 | 0.25 | 0.26 | 0.25 | – | 0.08 | 0.16 | 0.16 | 0.36 | 0.39 | 0.38 | 0.41 | 0.23 | 3.55 |
| Poland | 0.38 | 0.30 | 0.38 | 0.15 | 0.30 | 0.23 | 0.07 | 0.27 | 0.24 | 0.14 | 0.16 | 0.16 | 0.39 | 0.32 | 3.49 |
| India | 0.20 | 0.23 | 0.30 | 0.22 | 0.23 | 0.15 | 0.22 | 0.30 | 0.15 | 0.28 | 0.22 | 0.31 | 0.17 | 0.24 | 3.22 |
| China | 0.04 | 0.16 | – | 0.22 | 0.24 | 0.47 | 0.39 | 0.20 | 0.38 | 0.04 | 0.08 | 0.07 | 0.16 | 0.22 | 2.67 |
| Taiwan | 0.35 | 0.13 | 0.26 | 0.20 | 0.21 | 0.17 | 0.07 | 0.19 | 0.08 | 0.10 | 0.22 | 0.19 | 0.15 | – | 2.32 |
| Germany | – | – | – | – | – | – | – | 0.16 | 0.28 | 0.13 | 0.37 | 0.52 | 0.28 | 0.33 | 2.07 |
| Portugal | 0.07 | 0.08 | 0.15 | 0.06 | 0.14 | 0.15 | 0.08 | 0.20 | 0.14 | 0.13 | 0.16 | 0.13 | 0.24 | 0.08 | 1.81 |
| Greece | 0.32 | 0.20 | 0.21 | 0.28 | – | 0.08 | 0.08 | 0.08 | 0.03 | 0.12 | 0.04 | 0.09 | 0.16 | 0.08 | 1.77 |
| Belgium | 0.04 | 0.13 | – | 0.16 | 0.23 | 0.16 | – | 0.08 | 0.08 | 0.24 | 0.21 | 0.05 | 0.08 | 0.08 | 1.54 |
| Lithuania | 0.26 | 0.12 | 0.18 | 0.15 | 0.07 | 0.15 | 0.08 | 0.05 | 0.15 | – | 0.07 | 0.07 | 0.15 | – | 1.50 |
| Croatia | 0.17 | 0.16 | 0.19 | 0.12 | 0.17 | 0.06 | 0.12 | 0.13 | 0.08 | 0.12 | 0.07 | 0.08 | 0.02 | – | 1.49 |
| Brazil | 0.37 | 0.10 | 0.11 | 0.24 | – | 0.08 | – | – | – | – | 0.05 | 0.06 | 0.05 | 0.38 | 1.44 |
| Dominican Republic | 0.15 | 0.15 | 0.16 | 0.10 | 0.08 | – | – | 0.07 | 0.03 | 0.08 | 0.03 | 0.14 | 0.24 | 0.15 | 1.38 |
| Argentina | 0.20 | 0.33 | 0.08 | 0.02 | – | – | – | – | – | 0.02 | 0.02 | 0.21 | 0.32 | 0.14 | 1.34 |
| Pacific Basin | – | – | – | – | – | – | – | – | – | – | – | – | 0.08 | 1.25 | 1.33 |
| Kuwait | 0.29 | 0.16 | 0.10 | 0.15 | 0.16 | 0.07 | – | – | – | – | – | 0.08 | 0.08 | 0.15 | 1.24 |
| Chile | 0.23 | – | 0.14 | – | 0.07 | – | – | – | 0.07 | – | 0.11 | – | 0.15 | 0.16 | 0.93 |
| Europe | – | – | – | – | 0.05 | – | – | 0.00 | – | – | – | – | – | 0.70 | 0.75 |
| Thailand | 0.07 | 0.15 | – | – | 0.08 | – | – | – | 0.08 | 0.02 | 0.08 | 0.08 | – | – | 0.56 |
| Singapore | – | 0.07 | 0.15 | – | – | 0.14 | – | – | – | – | – | – | – | 0.08 | 0.44 |
| Panama | – | – | – | – | – | – | 0.08 | 0.08 | 0.09 | – | 0.06 | – | 0.08 | – | 0.39 |
| Finland | – | – | – | – | – | – | – | 0.02 | – | – | 0.14 | – | 0.15 | 0.05 | 0.36 |
| Bangladesh | 0.08 | – | – | – | – | – | – | – | 0.07 | – | – | – | 0.08 | – | 0.23 |
| Colombia | – | 0.05 | – | – | – | – | – | – | – | – | – | – | 0.10 | – | 0.15 |
| Mexico | – | 0.05 | – | – | – | – | – | 0.02 | 0.07 | – | – | – | – | – | 0.14 |
| USA | – | – | – | – | – | – | – | 0.08 | – | – | – | – | – | – | 0.08 |
| Atlantic Basin | – | – | – | – | – | – | – | – | – | – | – | – | – | 0.07 | 0.07 |
| Indonesia | – | – | – | – | – | 0.07 | – | – | – | – | – | – | – | – | 0.07 |
| Malta | – | – | – | – | – | – | – | – | 0.06 | – | – | – | – | – | 0.06 |
| Jamaica | – | – | – | – | 0.04 | – | – | – | – | – | – | – | – | – | 0.04 |
| Puerto Rico | – | – | – | 0.01 | – | – | – | – | – | – | – | – | – | – | 0.01 |
| **Grand Total** | **7.51** | **6.14** | **6.44** | **6.28** | **6.30** | **6.56** | **6.51** | **7.60** | **7.11** | **6.98** | **7.82** | **8.21** | **7.88** | **6.97** | **98.31** |

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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