

LNG North America

Includes:
Market Tracker Data

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October 2024

North American LNG exports forecast to double by 2028

As the Biden administration has restarted to hand out non-FTA permits to stalled liquefaction projects, market observers are confident that North America's LNG export capacity could double by 2028 – if projects under construction begin operations as planned. One of the first projects to obtain the sought-after permit was New Fortress Energy's floating liquefaction plant off-shore Altamira.



Altamira FLNG loading its first cargo

NFE had to delay shipment of the first cargo in July but subsequently exported several LNG cargoes from Altamira to countries with a free trade agreement (FTA) in place. Now, NFE has been authorized to also export LNG to countries that have no free trade agreement with the United States, which include all EU member states as well as Japan and India, among others. The permit is

expected to boost Altamira's exports to up to 1.4 million metric tons through to August 2029, a potential 3 percent rise.

Altamira exports natural gas and/or re-exports LNG on its own behalf or as agent for a registrant who holds title to the gas, the Department of Energy

(DOE) order granting non-FTA export approval reads. "These re-exports can diversify global LNG supplies and improve energy

security for US allies and trading partners," Brad Crabtree, assistant DOE secretary of the Office of Fossil Energy and Carbon

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Price of oil-linked and HH-linked LNG deals converge

Prices of delivered LNG into North-East Asia, the world's premium gas market, are converging for oil-linked contracts and those indexed to the US Henry Hub. Most of the recent long term oil-linked deals for cargoes shipped to Asia have been in the 12.0-12.5 percent DES range, while volumes available earlier from post-FID projects are attracting a premium.

"Buyers are offering pre-FID suppliers that deliver volume towards the end of the decade slopes in low 12 percents," Wood Mackenzie noted.

Bifurcated market

Prices vary based on the terms, tenure and start date of new deals. The market is bifurcated with contracts starting before or after 2026, attracting premiums or discounts to this range.

Deals into South Asia have been agreed at lower slopes than deals to Northeast Asia, which follows an implied shipping delta for Middle Eastern and Northern African volumes.

Several price reviews have also been agreed. "The



majority of these contracts have been agreed from 2023 to 2027, free-on-board (FOB), with oil linked slopes in the low-to-mid 13 percent range. However,

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Management, commented on the permit.

Despite this positive development, it needs to be said that NFE initially requested for their export term to last until the end of 2050 – twenty years longer than what they were granted by the regulator. This term will be re-evaluated in time, allowing NFE to file for an extension after a minimum of two years.

Five US projects under construction

North America's total LNG export capacity is on track to more than double from 11.4 billion cubic feet per day (Bcf/d) last year to 24.4 Bcf/d in 2028. Over the coming four years, EIA analysts estimate LNG export capacity will grow by 0.8 Bcf/d in Mexico, 2.5 Bcf/d in

Canada, and 9.7 Bcf/d in the United States from a total of 10 new projects that are currently under construction in these three countries.

Five US projects, with 9.7 Bcf/d capacity combined, that are currently under construction include Plaquemines (Phase I and Phase II), Corpus Christi Stage III, Golden Pass, Rio Grande Phase I, and Port Arthur Phase I. Developers expect to produce the first LNG from Plaquemines LNG and Corpus Christi LNG Stage III and ship first cargoes by the end of 2024.

Three Canadian projects advance

In Canada, three projects with 2.5 Bcf/d capacity combined are in the making in British Columbia on Canada's west coast – all sup-

plied with natural gas from western Canada. Developers of the massive 1.8 Bcf/d LNG Canada plan to export a first cargo from Train 1 in the summer 2025. The 0.3 Bcf/d Woodfibre LNG terminal aims for a 2027 start-up while the 0.4 Bcf/d Cedar FLNG project reached a final investment decision (FID) in June 2024 and expects to start LNG exports in 2028.

Fresh impetus can be felt in the Canadian LNG space as Pembina Pipeline Corp and the Haisla First Nation recently took FID to proceed with the near-shore Cedar FLNG project on the Douglas Channel near Kitimat.

Financiers embraced the project, especially after Pembina arranged a 20-year liquefaction tolling services agreement with a fixed toll with ARC Resources. The

Canadian upstream firm ARC has operations focused in the Montney shale-gas play in northeast BC and the tolling agreement is for 1.5 mtpa of LNG. With a name-plate capacity of 3.3 mtpa, Cedar FLNG is strategically positioned to export parts of Western Canada's abundant gas supplies to Asia, though it is way smaller than the massive Shell-led LNG Canada project.

Construction on the C\$40 billion LNG Canada terminal is nearing completion, with first shipment scheduled for early to mid-2025. Once in full swing, massive terminal will process up to 2 billion cubic feet per day (bcf/d), or 11 percent of Canada's current gas production, limiting available volumes for export to its larger U.S. neighbour. ■

Plaquemines gets the green light

US Federal regulators in early September granted Venture Global LNG permission to begin preparations for the start-up of the LNG equipment at its Plaquemines export plant in Louisiana. Venture Global said it expects Plaquemines' first phase to begin exporting LNG later this year.

A loaded LNGC has been berthed at Plaquemines since late August, according to Venture Global LNG and data from LSEG. That cargo is expected to be used to cool down equipment for the start-up of initial operations.

Quarrelling with Shell

Replying to Shell's accusation of holding back LNG from companies that had signed long term offtake contracts, the company said: "Shell's paid propaganda targeting Venture Global recycles the same false accusations that

have exhausted governments, regulatory agencies and the public on both sides of the Atlantic. To be clear, Venture Global is honouring its contractual obligations to its long-term customers in strict conformity with its long-term contracts," a company



First liquefaction modules arrive for Plaquemines LNG

spokeswoman wrote on social media.

The Plaquemines export terminal can produce first LNG during construction, hence developers claim they can bring incremental molecules into the market, which they say lowers prices, not raises them. "We have delivered when others have failed," she noted, adding: "Instead of devoting their time and resources disparaging Venture Global, perhaps Shell should focus on completing their long-delayed facility in Canada, which leaves the market short of over 450 cargoes and will cost global customers and consumers, including Europe, an estimated \$22 billion." ■

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some sellers with specific contract clauses have been able to conclude price reviews higher than this range," analysts noted.

Rise in US tariffs

US liquefaction tariffs in have risen significantly.

"Deals signed in 2022 and early 2023 for 20 years starting in 2026/27 were presumed to be priced between US\$2.15-2.30 per million British thermal unit (MMBtu) and we understand from mid-2023 to June 2024, some projects are receiving tariffs in

the US\$2.40-2.50/MMBtu range," analysts said.

Shorter-term deals are "likely to charge a premium," they forecast – but "deals still appear to be somewhat below the US\$2.75/MMBtu," that has been quoted by some analysts. ■

Traditional buyers wary about US LNG

Reliability of supply is the key issue for traditional LNG buyers, be it Taiwan's CPC Corp or Germany's SEFE which also trades and sells cargoes in Asia. CPC Vice President Jane Liao said that she trusted the traditional LNG providers more than rival US LNG companies.

"Most Asian buyers rely on our traditional LNG suppliers who value long-term relationships more. When you have problems with the implementation of your agreement, people will come and talk to you," she said, indicating that is not the case with most offtake arranged under US tolling agreements.

Quest for firm supply

Fabian Kor, SEFE's Asian Executive Vice President said energy security was the company's top priority in 2024: "We won't focus on the supply just because it's the cheapest. We prefer a little geographical

diversification in our supply.

"In terms of the US we are quite ambivalent, which means we prefer something more firm," he noted.

Liao, the head of the Taiwanese state energy corporation CPC takes the view that Chinese and Indian LNG purchases would help maintain the balance of the market: "Let's assume that the Chinese or Indian companies continue to buy from Russia. They won't be able to compete with us on the rest of the markets."

Still, Crown LNG is exploring the development of building export facilities in key production

markets like the US and Canada, CEO Swapan Kataria disclosed.

Two Crown LNG projects move towards FID

The new Oslo-based LNG player has multiple near-term projects progressing toward FID, including an approved gravity-based structure (GBS) project in Kakinada, India, and plans a floating LNG import terminal in the Firth of Forth, Scotland. "We are targeting FID in Q2-2025 for our Firth of Forth project," Kataria vowed, "and we re-affirm our target of Q3-2025 for our project in Kakinada." ■



Two more SPAs sealed for LNG Brownsville

Glenfarne's Texas LNG Brownsville, a 4 mill tonnes per annum LNG export terminal to be built at Brownsville, Texas has signed another heads of agreement (HoA) with an undisclosed global LNG player for a long-term LNG sale and purchase agreement (SPA).

Texas LNG claimed that it had now secured enough customer offtake commitments to achieve a final investment decision (FID) on the project. This new agreement added to existing deals with EQT Corp, Gunvor Group, and Macquarie Group.

"We are grateful that our customers have chosen Texas LNG, designed to be the lowest emitting LNG facility in the US, to make a significant investment in the global energy transition," said Brendan Duval, CEO and Founder, Glenfarne Energy Transition and Co-President of Texas LNG.

"Our strong and diversified customer base, which fortifies Texas LNG's FID financeability, now includes the largest producer of natural gas in America, a leading global financial institution, one of the world's largest independent commodities traders, and a major global LNG player.

Glenfarne Energy Transition is the majority owner and managing member of Texas LNG. The company's LNG portfolio also includes the 8.8 mtpa Magnolia LNG export facility under development in Lake Charles, Louisiana. ■

Europe's supply security hinges on US LNG

Europe's LNG buyers keep their eyes peeled on cargoes from the United States as regas capacity in the EU-27 is on track to expand to 29.3 Bcf/d in 2024, a rise of more than one-third compared with 2021. Shipments of American super-chilled gas account for nearly half of Europe's and the UK's total LNG imports, according to CEDIGAZ data.

Strikingly, the market share of US LNG across the Atlantic almost tripled from 2.4 Bcf/d, or 27 percent in 2021 to over 6.5 Bcf/d, or 44 percent in 2022 on the back of

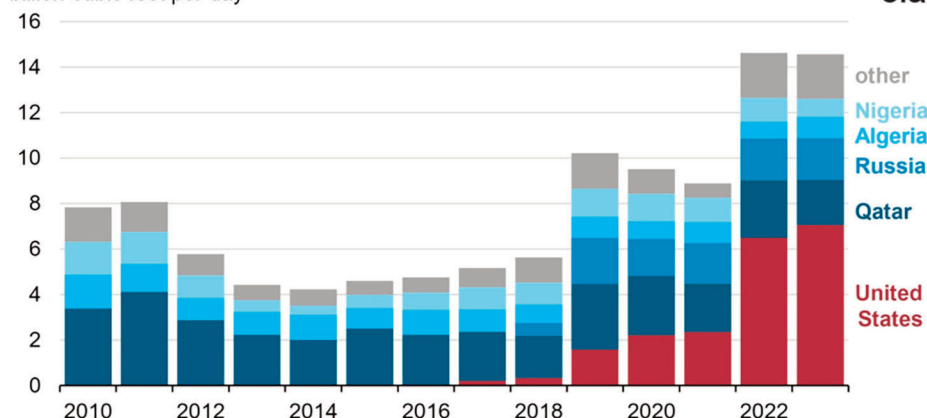
Russia's invasion of Ukraine, and increased yet again last year to 7.1 Bcf/d, or 48 percent of total imports.

Reacting to the near-halt in contractual Russian pipeline gas supplies, north-western European countries rushed to realise dormant LNG expansion projects or developed new terminals: In Germany, developers rushed to build 1.8 Bcf/d of regas capacity in 2023 and plan to add a further 1.6 Bcf/d in 2024. The Netherlands, Spain, Italy, Finland and France, meanwhile, increased

their regasification capacity by a combined 3.2 Bcf/d over the past two years.

Though LNG imports to Europe set fresh records June 2022 through April 2023, when shipments peaked 18.1 Bcf/d, demand over the second half of last year remained fairly unchanged – despite an estimated 4.2 Bcf/d of regas capacity additions. Mild winter weather and energy conservation measures lowered demand and made Europe end the winter season with record-high gas in storage. ■

Europe (EU-27 and UK) annual LNG imports by exporting country (2010–2023)
billion cubic feet per day

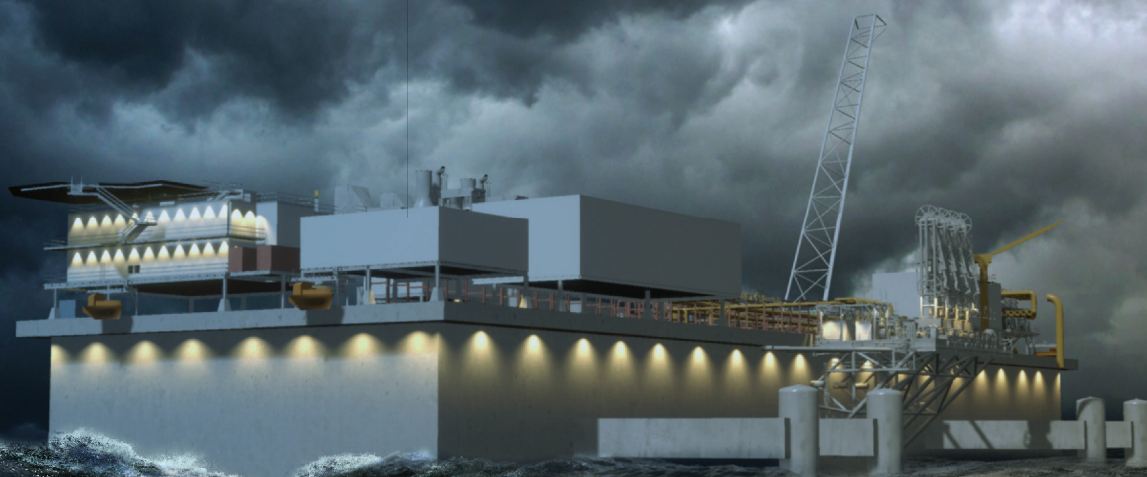


Data source: CEDIGAZ and the International Group of Liquefied Natural Gas Importers (GIIGNL)

Note: Other includes Angola, Argentina, Australia, Cameroon, Egypt, Equatorial Guinea, Indonesia, Libya, Mozambique, Norway, Oman, Papua New Guinea, Peru, Trinidad and Tobago, United Arab Emirates, and Yemen. LNG=liquefied natural gas

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The Crown LNG value chain



Licensed capacity
7.2 MTPA

Capacity under permitting
5.0 MTPA

Future capacity
+15.0 MTPA

POSCO offtakes Mexican LNG to fuel Korean power stations

South Korea's POSCO has become the anchor customer for Mexico Pacific's 15 mtpa LNG export project, agreeing to offtake 0.7 mtpa on a free-on-board basis for 20 years. Situated at Puerto Libertad, Sonora, it will liquefy gas sourced from the Permian Basin in Texas, providing the lowest landed price of LNG into Asia which lifts profit margins of Korean utilities.

Under the sales and purchase agreement (SPA), Mexico Pacific – owner and developer of the Saguaro Energía LNG facility and the associated Sierra Madre

Pipeline – and POSCO also evaluate options to expand the partnership with a view to sourcing more low-cost gas for Korea's KEPCO and other utilities. South Korea is one

of few major Asian economies that has a free trade agreement (FTA) with the US.

Incremental volumes

Scheduled to start operation in 2026, the first phase of Saguaro Energía LNG will comprise of three trains. "Through further engineering with EPC contractors" Mexico Pacific claims to have been "unlocking incremental LNG volumes that are financeable across global debt markets."

Sungbok Park, Chief Marketing Officer of Mexico Pacific welcomed POSCO as foundation cus-

tomers which, as he put it, "validates the strategic value of west coast North American LNG for South Korea, one of the world's largest LNG importing market."

The Saguaro Energía LNG facility is jointly owned by AECOM Capital and DKRW Energy (both 50 percent). All three LNG trains are "commercially contracted," Mr Park pointed out and have "strong support from governments and capital markets." Mexico Pacific is hence confident to position the 15 mtpa Saguaro Energía LNG project for a positive final investment decision (FID).



Render of Saguaro Energía LNG terminal

Burning LNG to power Korean industry deemed 'costly'

Prioritising LNG and small modular reactors to power South Korea's semiconductor clusters and data centres is a "high-cost, high-risk, and high-carbon strategy," IEEA analysts warn. This holds true especially if Korean utilities have to get LNG cargoes shipped across the Pacific Basin from the United States, as compared with cargoes from nearby Australia.

SK E&S, Hanwha Energy, POSCO International, GS E&R and Hanyang are planning to build new LNG-fired power plants for captive use with 4.7 GW capacity combined.

The chipmaker SK Hynix, for instance, plans to procure electricity for new foundry facilities in the Yongin semiconductor cluster starting in 2027 from the Korean utility E&S, via LNG-fired combined heat and power.

"A semiconductor cluster powered by fossil fuels, such as LNG, could jeopardize SK Hynix's RE100 goal and market competitiveness, especially when U.S. fabless customers prioritize manufacturers who use renewable energy," warned IEEFA analyst Michelle (Chaewon) Kim. Instead, tripling renewable energy capacity from currently less than 10 percent of the country's power gen mix could generate 113,434 gigawatt-hours (GWh) of net increment electricity

– exceeding the projected rise in demand increase of 53,168 GWh.

Beware sustainable buyers

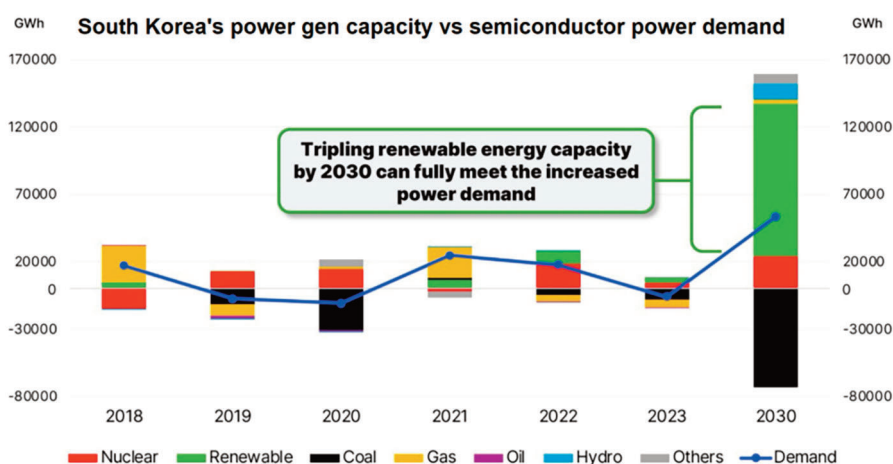
Global buyers increasingly seek manufacturers who actively reduce their carbon footprint. "Semiconductors account for over 20 percent of South Korea's total exports, so embracing renewable energy is critical to safeguard the country's economic competitiveness," Kim noted.

Over in the US, financial incentives such as the Inflation Reduction Act and the Net-

Zero Industry Act make investors in domestic renewables deployment come forward. At the same time, stricter emissions rules, like the Carbon Border Adjustment Mechanism (CBAM), IFRS Sustainability Standards (IFRS S2), and initiatives like RE100 and the green finance movement, put South Korea's

energy-intensive companies at a significant disadvantage.

"Europe's CBAM initiative, coupled with South Korea's carbon tax on LNG," in Kim's view, "could hurt the competitiveness of South Korean semiconductor technologies if manufacturers do not adopt cleaner supply chain practices."



Source: IEEFA calculation, MOTIE, KEPCO, KEEL

IEEFA



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New field in US Gulf of Mexico to offset production decline

Volumes of oil and gas produced in the US Gulf of Mexico (GOM) will remain relatively flat as new fields offset the decline in gas production from existing fields. A shift to modelling at well-level, implemented by the US Energy Information Administration (EIA), compares historical production data with forecasts output of upcoming fields.

Changes were implemented in the August 2024 and going forward, giving a more robust analysis of factors that influence regional production trends in US waters. Analysts also added new qualifiers to group the wells according to the floating production units (FPUs) associated with each well, field, block, and formation from which the wells will produce which allows for a more granular analysis.

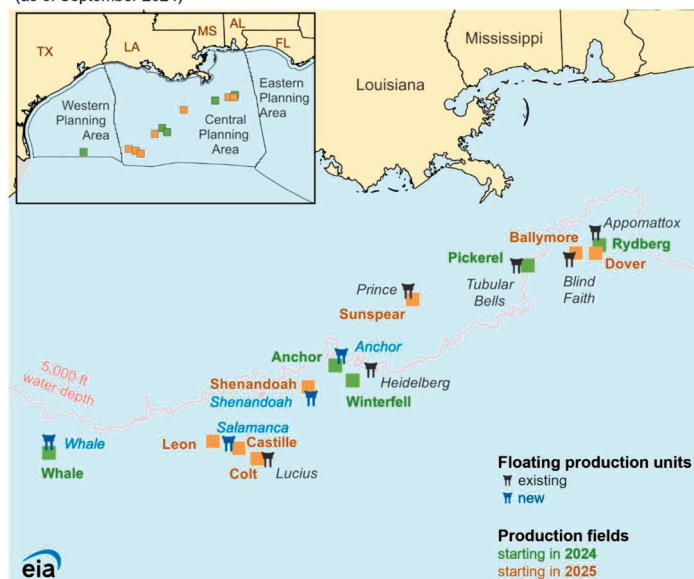
Over 1.8 million barrels per day (b/d) of crude oil are forecast to be produced in the GOM in 2024 and 1.9 million b/d in 2025. Natural gas production is expected to average 1.8 billion cubic feet a day (Bcf/d) in both 2024 and 2025.

The United States federal off-

shore portion of the Gulf of Mexico accounts for about 97 percent of all U.S. Outer Continental Shelf (OCS) production, as some production in the GOM falls within state maritime boundaries. More than 94 percent of GOM crude oil production and 80 percent of GOM natural gas production come from deep water wells, and most hydrocarbon production takes place in the Western and Central planning areas, situated directly south of Louisiana, Mississippi, and Alabama.

Most of the natural gas produced in this region is associated gas found in crude oil reservoirs. The GOM gas production forecast is hence largely based on a ratio to crude oil production. EIA analysts

Federal Offshore Gulf of Mexico planning areas, selected fields, and floating production units (as of September 2024)



Data source: U.S. Energy Information Administration, compiled from press releases, public reports, and Bureau of Ocean Energy Management and Bureau of Safety and Environmental Enforcement data

said the new fields of 2024 and 2025 will contribute about 15 million cf/d of natural gas production in 2024 and 173 million cf/d in 2025.

The gas-oil ratio for total GOM production is expected to average about 1.0 million cubic feet of natural gas per thousand barrels of crude oil in 2024 and 2025.

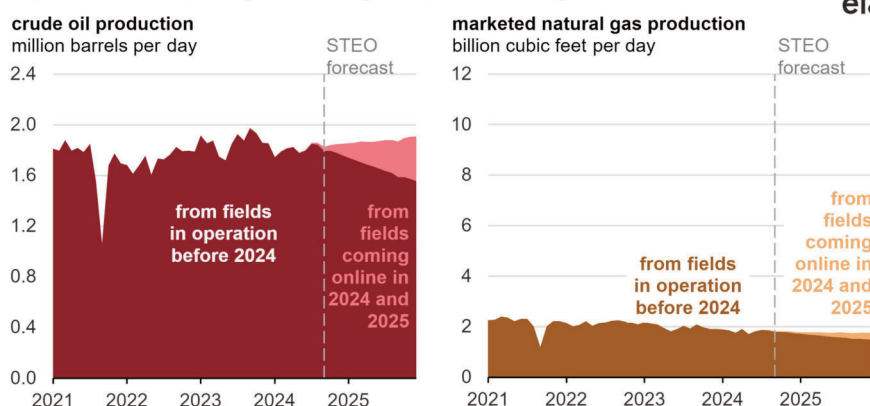
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”

– IEA

Federal Gulf of Mexico production (Jan 2021–Dec 2025)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), September 2024
Data values: U.S. Petroleum and Other Liquids Supply, Consumption, and Inventories and U.S. Natural Gas Supply, Consumption, and Inventories

Big Oil spends little on Clean Energy

Global upstream oil and gas investment is fairly range-bound this year and expected to rise 7 percent to \$570 billion, following a similar increase in 2023. Investment predominantly comes from national oil companies in the Middle East and Asia, the International Energy Agency (IEA) finds.

Just 4 percent of the oil & gas industry's overall capital spending went towards clean energy in 2023. In contrast, coal investment continues to rise, with more than 50 gigawatts of unabated coal-fired power were approved last year – the highest since 2015.

Grid constraints, a lack of energy storage and high interest rates have slowed down renewables investment. But policy initiatives and funding in Europe, the United States, China and some countries in Latin America are hoped to boost grid spending by \$100 billion to around \$400 billion this year.

“Yet again, this spending is highly concentrated,” IEA analysts criticise, elaborating that: “For every dollar invested in battery storage in advanced economies and China, only one cent was invested in other emerging and developing economies.”

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Resources PNG LNG Plant
Limited



The Low Carbon Accelerator Outstanding Collaboration and Innovation

Katrien Verlinden
President and CEO, Saipem
America

Please join us in celebrating our 2024 winners!
We look forward to building off of this momentum in 2025.

ExxonMobil

GE scrutinizes Direct Air Capture at regional hub near Houston

GE Vernova has embarked on a pre-feasibility study of direct air capture (DAC) powered by nuclear energy – helped by \$3.3 million in federal funding. Tests are carried out at a regional DAC hub near Houston, Texas, as the US government supports the technology in an effort to mitigate fossil fuel emissions in the industrial and power generation sector.

The study evaluates the cost and feasibility of DAC using GE Hitachi's BWRX-300 small modular reactor to power the carbon removal system.

The US Department of Energy (DOE) also shortlisted GE Vernova for funding in the context of creating regional DAC hubs. The American manufacturer just finished testing of its first DAC prototype in the lab in Niskayuna, New York State.

Cost forecast to fall below \$100 per tCO₂

Costs for capturing carbon directly from the air could fall to less than \$100 per tonne of CO₂ by 2030 in places with high renewable energy potential like the Middle East and China and using best available technologies.

Looking at projects in the US, Europe and North Africa, costs will only fall substantially once there

is enough public and private financing in place, researchers at the International Energy Agency (IEA) reckon. For a large-scale plant built today, cost estimates range between \$125 and \$335 per tonne of CO₂.

First US DAC plant due onstream before 2030

Today, more than 18 DAC facilities are operational in Canada, Europe and the United States. All but two of these facilities sell their CO₂ for use, and the largest such plant – commissioned in Iceland in September 2021 – is capturing 4,000 tCO₂/year for storage via mineralisation.

The first large-scale DAC plant of up to 1 MtCO₂/year is in advanced development and is expected to be operating in the United States by the mid-2020s. Up in Canada, Carbon Engineering

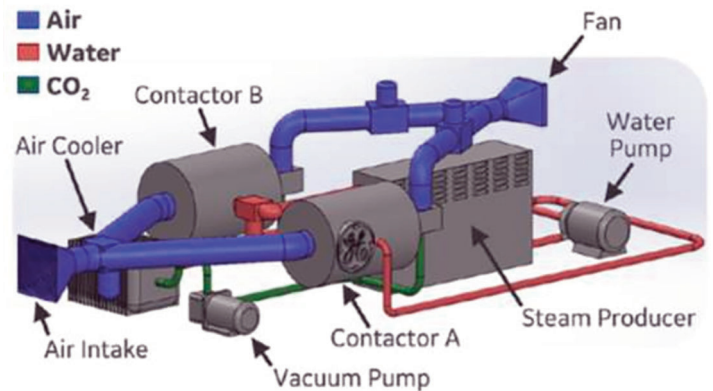


Diagram depicting a direct air capture machine; Source: GE Research

has commissioned one pilot plant and works with 1Point5 to finance and deploy a large-scale unit which is meant to start capturing CO₂ from the atmosphere before the end of 2024.

Public funding is becoming widely available: A \$15 million DAC price programme has been

launched in the United States. The government sees potential to remove CO₂ and durably store it, at scale, for under \$100 per tCO₂ and companies ranging from Microsoft to United Airlines are investing in early projects. New R&D funding is also forthcoming in Australia, Canada, Japan and the UK. ■

Repurposing legacy wells for CO₂ or H₂ storage

Aquaterra Energy's new services for legacy wells and its patent-pending Recoverable Abandonment Frame (RAF) can repurpose offshore oil and gas reservoirs for CO₂ or hydrogen storage. The technology helps accelerate retrofits of post-combustion carbon capture and storage at fossil-fuelled power stations, as it offers an outlet to safely store the captured CO₂.

Economic and technical challenges of re-abandoning problematic legacy wells that pose a leak risk beneath the seabed had derailed many CCS and hydrogen storage projects. Traditional relief well drilling is often infeasible in shallow intersects or where azimuth and depth are unknown, while excavation methods re-

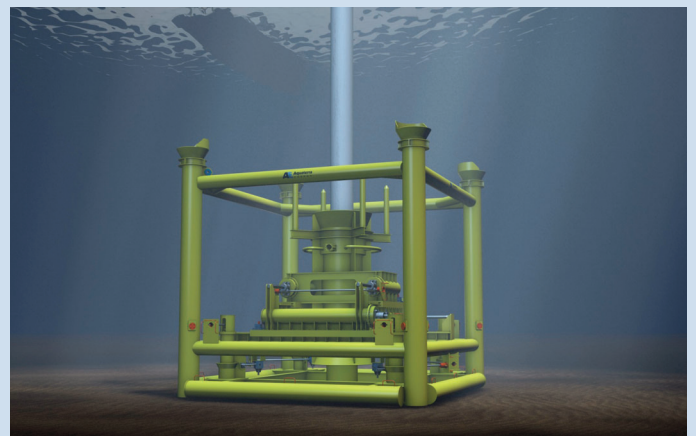
quire enormous amounts of material to be removed, at a high cost.

Aquaterra Energy's solution employs advanced seabed and subsurface surveying technologies, well imaging, marking, and tagging to precisely locate wells. This allows the RAF to adjust to an exact well position and install conduits below the seabed to re-engage the legacy well and then back to the surface to allow for successful re-abandonment via a vertical well re-entry tieback method.

The technology's modular design allows for shipping worldwide or road transport for quay-side assembly. This lowers cost, saving operators of £18-20 million per abandoned well - an

estimated 80 percent reduction in comparison to other methods currently deployed. Aquaterra claims the approach could also lead to major reductions in project timelines, estimated to be up to 50 percent quicker per well.

Looking ahead, Aquaterra is in talks with major oil and gas operators and specialist CCS operators as it seeks to set up pilot projects and facilitate CO₂-value chains with a view to decarbonising industry and the electric power sector. ■



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US LNG: August – September 2024

LNG Journal

- August-September exports amounted to 15.42mmt at time of writing
- Up by 0.81mmt (6pct) from June-July period
- Shipments up 0.32mmt (2pct) over period year-on-year
- Avg. US capacity utilisation at 98pct for the report period

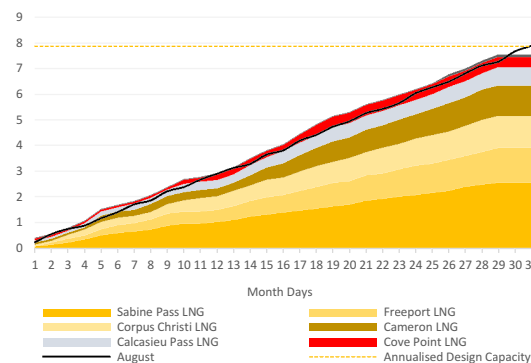
US LNG exports grew significantly to 15.42mmt during the current report period of August-September, up by 0.81mmt (6pct) from the 14.61mmt recorded during the previous period of June-July. However, shipped US LNG volumes dipped by 0.34mmt (-4pct) to 7.54mmt in September from 7.88mmt in August. This was partially due to September being a shorter month. Exports in August were up 0.24mmt (3pct) from their year-on-year equivalent of 7.64mmt whilst confirmed September's exports - being lower than in August - trailed their year-on-year equivalent of 7.46mmt marginally by 0.08mmt (-1pct). However, we highlight that the month had yet to end completely at the time of writing and with four cargo loadings ongoing September was thus likely to see year-on-year growth, too.

US LNG trade continued to be sent on the longer but safer route around South Africa's Cape of Good Hope instead of (for the most part) the Suez or Panama Canals. The only US LNG volumes making it past Port Said in Egypt went to Jordan's Aqaba FSRU terminal and Egypt's Ain Sokhna facility, according to our data. Some shipments also went through the Panama Canal to reach Japan and South Korea.

Meanwhile, European demand for US LNG grew marginally during the current report period. These offtakes accounted for 5.44mmt (35pct) of total US LNG exports whilst in June-July that figure stood at 5.42mmt (37pct). Data by GIE showed European inventories had an average fill level of 94pct at the end of September, with Germany reporting gas storage to be 96pct full. Spain's storage was completely full whilst Portugal's was filled to the brim at 103pct at the time of writing. Among major European gas consumers, only the United Kingdom showed inventory levels below 60pct.

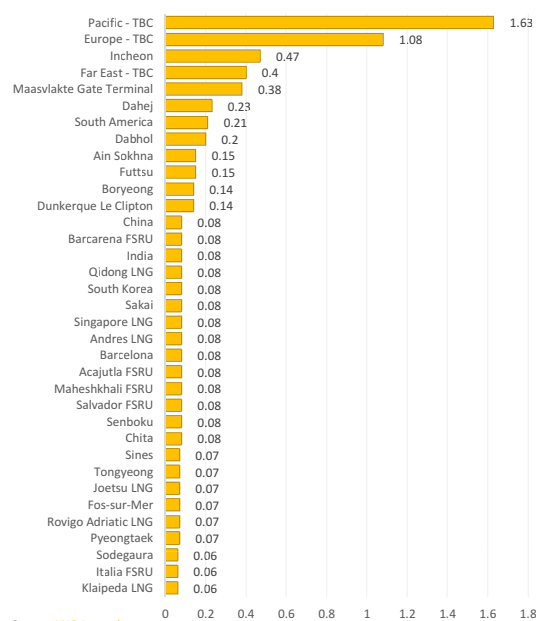
Full European gas stocks were instrumental in maintaining relatively low gas prices in Europe since June-July. The TTF spot price for September as assessed by Elexys stood at EUR36.30/MWh, roughly equivalent of US\$11.87/mmBtu. In August, that figure was roughly US\$0.42/mmBtu higher at US\$12.29/mmBtu. Concurrently, the monthly Henry Hub gas spot price as assessed by the EIA had also decreased by US\$0.09/mmBtu in August to US\$1.98/mmBtu. Whilst it thus remained considerably above this year's preliminary floor of US\$1.49/mmBtu in March, it was also significantly below the preliminary peak of US\$3.18/mmBtu in January.

Cumulative US LNG Exports (MMt)

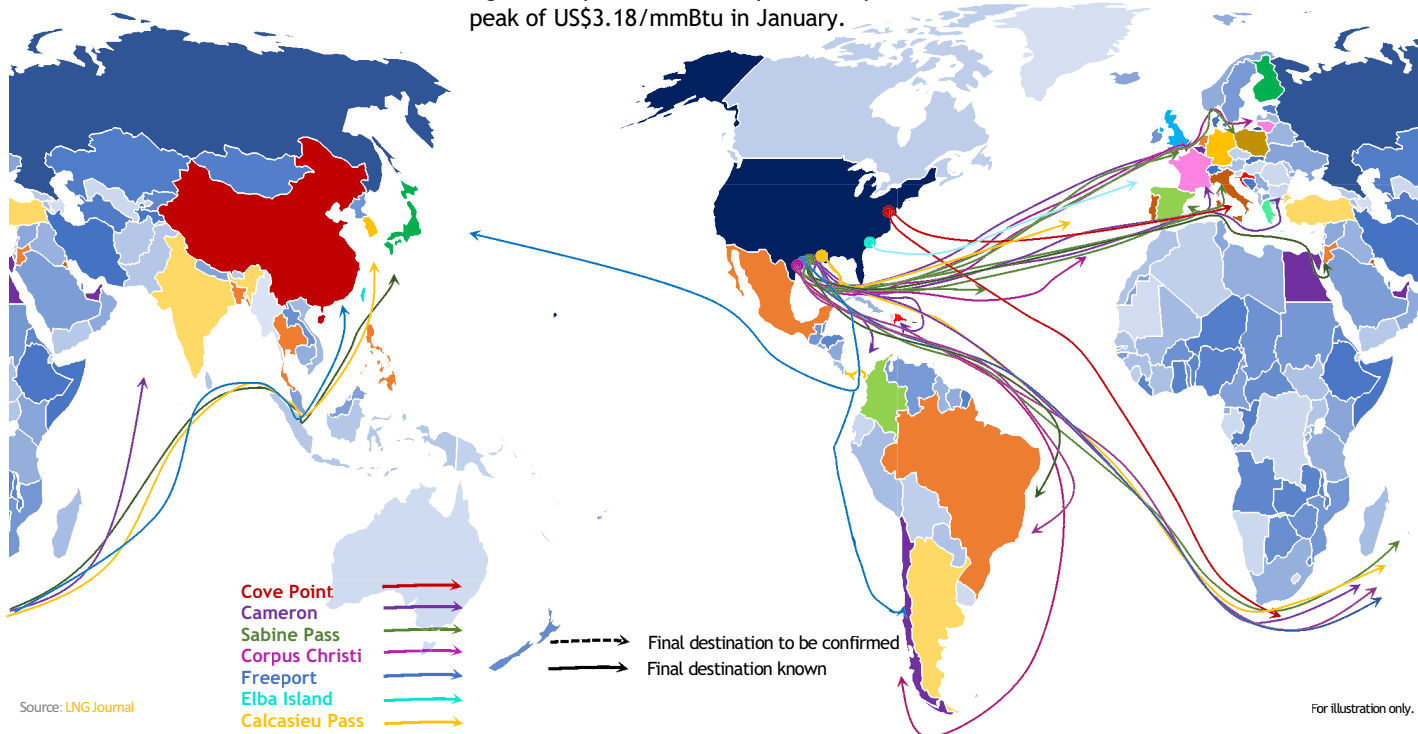


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

For illustration only.

Monthly US LNG Exports (MMt)

Period between 01 August 2024 and 30 September 2024, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG produced at annualised nameplate capacity utilisation of 93pct and exported a total of five cargoes amounting to 0.39mmt during the report period of August and September. This was up 0.03mmt (8pct) from the 0.36mmt shipped during the June-July period. Elba Island's annualised capacity utilisation for the report period, therefore, was also up by 7pp from 86pct during the previous report period. Notably, all but two of the plant's August-September shipments went to Europe, with India's Hazira terminal and the Singapore facility receiving a 0.08mmt cargo each, too. Our data at the time of writing showed the Myrina was in the process of loading a cargo at the plant.

Calcasieu Pass LNG

Calcasieu Pass LNG decreased its period-on-period exports. The plant shipped 1.40mmt during the report period, down 0.29mmt (-17pct) from 1.69mmt during the June-July period. Annualised capacity utilisation thus also moved down by 16pp from 90pct in June-July to 74pct in August-September. Roughly 62pct of Calcasieu Pass shipments equating to 0.87mmt sailed for Europe during the report period with 0.40mmt of that share arriving in Germany.

Cameron LNG

Exports from Cameron LNG saw slightly negative period-on-period growth. The plant shipped 2.28mmt in August-September, down 0.08mmt (-3pct) from the 2.36mmt recorded during the previous period of June-July. Cameron LNG thereby operated at an annualised capacity utilisation of 91pct for the report period. This was down 3pp from 94pct in June-July.

Cove Point LNG

Cove Point LNG also decreased exports period-on-period at a similar rate with shipments down by 0.03mmt (-4pct) to 0.80mmt in August-September from 0.83mmt during the previous period of June-July. In August-September, the plant thus saw output below annualised nameplate capacity at 91pct, which was down 4pp from 95pct during the previous period.

Freeport LNG

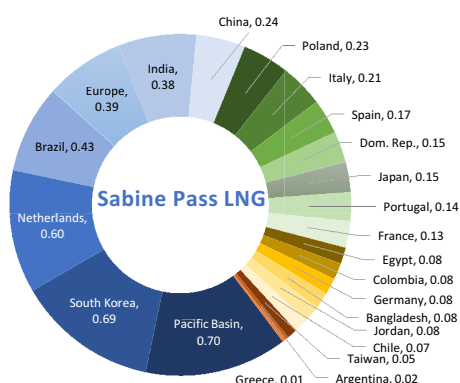
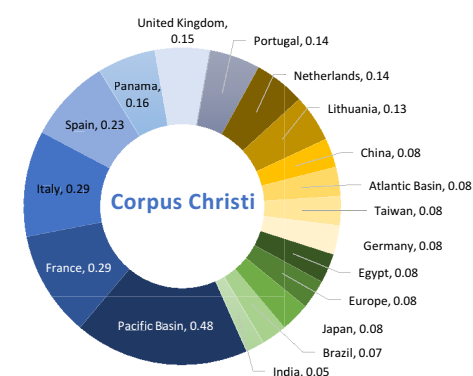
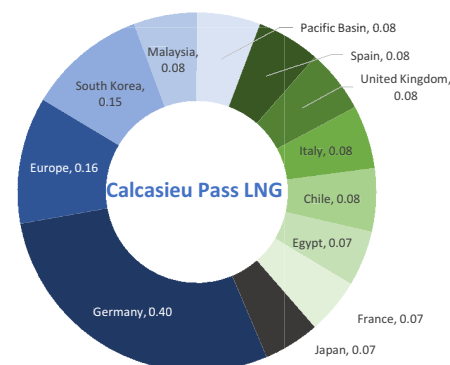
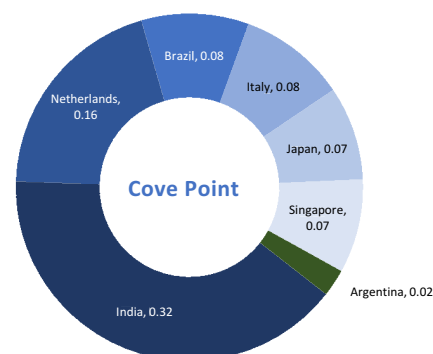
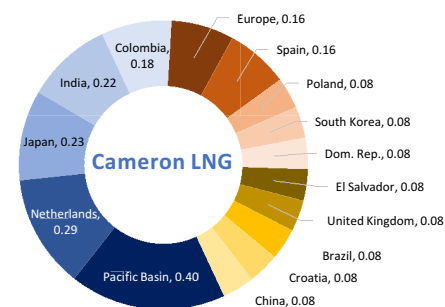
Freeport LNG boosted its LNG exports, with shipments up by 0.69mmt (34pct) to 2.70mmt during the report period. This pegged annualised capacity utilisation for the August-September period at 105pct, up 27pp from 78pct in June-July. During the previous report period of June-July, Freeport's LNG exports amounted to 2.01mmt. At the time of writing, our data did not show an ongoing cargo loading at the plant whilst the Seri Daya and the Marvel Dove were waiting at the plant's anchorage.

Corpus Christi LNG

Corpus Christi LNG saw a continued slight production increase period-on-period. The plant's exports in August-September were up by 0.10mmt (4pct) to 2.69mmt from 2.59mmt in June-July. The plant's August-September shipments thus pegged report period utilisation at 107pct, up 4pp from the previous period. At the time of writing, the Energy Innovator was loading a cargo at the plant.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.16mmt for the current report period, pegging capacity utilisation at 103pct, up 8pp period-on-period. The shipped volumes during August-September thus increased by 0.39mmt (8pct) from the 4.77mmt exported during June and July. Sabine Pass LNG's exports continued to be underpinned by shipments to Europe, followed by flows to the Far East and the Pacific more generally. The plant was loading LNG onto the Global Sealine, the LNG Finima II whilst the Maran Gas Amorgos was waiting at the plant's anchorage at the time of writing.



US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2023										2024				Total
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Netherlands	1.13	0.91	1.02	0.78	0.98	0.91	0.99	1.21	1.16	0.80	0.73	0.49	0.81	0.77	12.69
France	0.69	0.68	1.15	1.31	0.91	0.69	1.21	1.32	0.83	0.34	0.14	0.32	0.23	0.34	10.16
Japan	0.67	0.70	0.43	0.57	0.57	0.43	0.50	0.63	0.53	0.82	0.65	0.67	0.74	0.31	8.22
South Korea	0.75	0.52	0.59	0.56	0.74	0.48	0.38	0.54	0.36	0.64	0.94	0.45	0.83	0.36	8.14
India	0.37	0.55	0.28	0.16	0.38	0.24	0.27	0.31	0.44	1.01	0.54	0.55	0.59	0.46	6.15
United Kingdom	0.08	0.15	0.61	1.07	1.22	0.93	0.72	0.30	0.15	0.16	0.14	0.08	0.31	—	5.92
Spain	0.42	0.24	1.08	0.30	0.33	0.82	0.28	0.43	0.29	0.18	0.38	0.34	0.41	0.31	5.81
Germany	0.47	0.36	0.37	0.30	0.46	0.30	0.34	0.40	0.38	0.66	0.38	0.32	0.40	0.24	5.38
China	0.32	0.24	0.39	0.55	0.31	0.15	0.40	0.29	0.31	0.64	0.37	0.73	0.40	0.08	5.18
Italy	0.47	0.48	0.16	0.48	0.45	0.54	0.31	0.23	0.29	0.23	0.30	0.15	0.46	0.27	4.82
Turkey	0.04	0.12	0.14	0.61	0.91	0.95	0.44	0.23	0.08	—	—	—	—	—	3.52
Poland	0.24	0.23	0.40	0.23	0.22	0.22	0.23	0.07	0.08	0.33	0.39	0.39	0.16	0.15	3.34
Taiwan	0.29	0.26	0.14	0.13	0.14	0.15	0.29	0.22	0.28	0.14	0.22	0.30	0.13	—	2.69
Dominican Republic	0.23	0.15	0.15	0.18	0.07	0.23	0.13	0.16	0.28	0.11	0.28	0.13	0.22	0.15	2.47
Thailand	0.31	—	0.15	0.16	0.08	0.16	0.23	0.30	0.39	0.16	0.14	0.15	0.08	—	2.31
Brazil	0.07	0.12	0.10	0.08	0.08	0.23	0.11	—	0.05	0.17	0.29	0.08	0.36	0.46	2.20
Belgium	0.08	0.19	0.54	0.22	0.31	0.30	0.22	0.15	0.08	—	—	—	—	—	2.09
Pacific Basin - TBC	—	—	—	—	—	—	—	—	—	—	—	0.09	0.47	1.47	2.03
Portugal	0.16	0.13	0.16	0.08	0.06	0.14	0.14	0.06	0.16	0.14	0.11	0.14	0.13	0.15	1.76
Colombia	0.07	0.15	0.16	0.09	0.16	0.16	0.12	0.18	0.08	0.08	0.05	0.02	0.02	0.24	1.58
Croatia	0.08	0.23	—	0.23	0.05	0.24	0.08	0.22	—	0.07	0.08	0.07	0.08	—	1.43
Singapore	0.07	0.19	0.07	—	—	0.08	0.15	0.16	0.08	0.13	0.07	0.14	0.15	—	1.29
Lithuania	0.15	0.22	0.15	—	0.07	0.02	0.16	0.08	—	—	0.14	0.08	0.07	0.14	1.28
Egypt	—	—	—	—	—	—	—	—	—	—	0.31	0.43	0.31	0.15	1.20
Chile	—	0.08	—	—	—	0.08	0.07	0.15	0.16	0.15	0.15	0.16	0.15	—	1.15
Europe - TBC	—	—	—	—	—	—	—	—	—	—	—	0.07	—	1.01	1.08
Greece	0.10	0.08	—	—	0.25	0.16	0.06	0.08	—	0.13	0.07	0.08	0.01	—	1.02
Kuwait	0.07	0.16	—	—	—	—	0.08	0.15	—	0.16	0.16	—	—	—	0.78
Jordan	—	—	—	—	—	—	—	0.08	0.08	0.08	0.07	0.31	0.08	0.08	0.78
Finland	0.16	0.16	—	0.08	0.07	—	—	—	0.08	0.08	0.02	0.08	—	—	0.73
Panama	—	0.08	—	0.07	0.08	0.08	0.02	0.05	0.08	0.04	0.05	—	0.08	0.08	0.71
Bangladesh	0.15	—	—	0.08	0.07	—	—	0.08	0.07	—	0.08	—	—	0.08	0.61
Argentina	—	—	—	—	—	—	—	—	0.06	0.18	0.16	0.11	0.04	—	0.55
Jamaica	—	0.08	—	—	—	0.08	0.04	—	—	—	—	0.05	—	0.08	0.33
Malaysia	—	—	—	—	—	—	—	—	—	0.15	—	0.07	0.08	—	0.30
Philippines	—	—	0.06	0.08	—	—	—	—	—	—	0.08	—	—	—	0.22
Atlantic Basin	—	—	—	—	—	—	—	—	—	—	—	0.05	—	0.16	0.21
Mexico	—	—	0.08	—	—	—	—	—	—	0.05	—	—	—	—	0.13
Puerto Rico	—	—	0.06	—	—	—	—	—	—	—	—	0.02	—	—	0.08
El Salvador	—	—	—	—	—	—	—	—	—	—	—	—	0.08	—	0.08
UAE	—	—	—	—	—	—	—	—	—	0.08	—	—	—	—	0.08
Pakistan	—	—	—	—	0.08	—	—	—	—	—	—	—	—	—	0.08
Indonesia	—	—	—	—	—	—	—	—	—	0.02	—	—	—	—	0.02
Grand Total	7.64	7.46	8.44	8.40	9.05	8.77	7.97	8.08	6.83	7.93	7.49	7.12	7.88	7.54	110.60

US LNG Still in Transit as of 30 September 2024

LNG Journal

Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Adam LNG	9501186	Dahej	28-Oct-24	0.07
Cameron LNG	Bushu Maru	9796793	Qidong LNG	17-Oct-24	0.08
Cameron LNG	Flex Aurora	9857365	Pacific Basin	25-Oct-24	0.08
Cameron LNG	Marvel Falcon	9760768	Europe	14-Oct-24	0.08
Cameron LNG	Marvel Hawk	9760770	Acajutla FSRU	03-Oct-24	0.08
Cameron LNG	Marvel Swan	9880192	Futtsu	11-Oct-24	0.08
Cameron LNG	SK Audace	9693161	Europe	21-Oct-24	0.08
Cameron LNG	SK Resolute	9693173	Far East	03-Oct-24	0.08
Cameron LNG	Diamond Gas Crystal	9874454	Incheon	26-Oct-24	0.08
Cameron LNG	LNG Enterprise	9874480	Far East	05-Oct-24	0.08
Cameron LNG	LNG Endeavour	9893606	Pacific Basin	07-Oct-24	0.08
Cameron LNG	Seapeak Vancouver	9721401	Salvador FSRU	01-Oct-24	0.08
Cameron LNG	BW Cassia	9896933	Maasvlakte Gate Terminal	13-Oct-24	0.08
Cameron LNG	Puteri Ledang	9947598	Pacific Basin	07-Nov-24	0.08
Cameron LNG	HLS Cartagena	9947691	Barcelona	30-Sep-24	0.08
Corpus Christi LNG	British Sponsor	9766580	Europe	01-Oct-24	0.07
Corpus Christi LNG	BW Pavilion Leeara	9640645	South America	03-Oct-24	0.05
Corpus Christi LNG	Cool Racer	9869265	Pacific Basin	10-Oct-24	0.08
Corpus Christi LNG	Elisa Larus	9852975	Dunkerque Le Clipton	08-Oct-24	0.08
Corpus Christi LNG	GasLog Galveston	9864928	South America	20-Oct-24	0.08
Corpus Christi LNG	Iberica Knutsen	9326603	Maasvlakte Gate Terminal	02-Oct-24	0.06
Corpus Christi LNG	La Mancha Knutsen	9721724	Dunkerque Le Clipton	13-Oct-24	0.06
Corpus Christi LNG	Methane Jane Elizabeth	9307190	Pacific Basin	16-Oct-24	0.06
Corpus Christi LNG	WilPride	9627966	Dabhol	10-Oct-24	0.05
Corpus Christi LNG	LNG Lagos II	9692014	Italia FSRU	09-Oct-24	0.06
Corpus Christi LNG	Clean Destiny	9943487	Pacific Basin	10-Oct-24	0.09
Corpus Christi LNG	Clean Resolution	9943475	Far East	05-Oct-24	0.09
Corpus Christi LNG	Arctic Aurora	9645970	Klaipeda LNG	07-Oct-24	0.06
Corpus Christi LNG	Clean Future	9943504	Pacific Basin	25-Oct-24	0.09
Corpus Christi LNG	Huashan	9958652	Europe	15-Oct-24	0.08
Corpus Christi LNG	Kun Lun	9915911	Pacific Basin	14-Oct-24	0.08
Corpus Christi LNG	Woodside Charles Allen	9859753	Pacific Basin	31-Oct-24	0.08
Cove Point LNG	GasLog Gladstone	9744025	India	11-Oct-24	0.08
Cove Point LNG	Grace Emilia	9884174	Dahej	08-Oct-24	0.08
Cove Point LNG	Gui Ying	9878888	Barcarena FSRU	30-Sep-24	0.08
Cove Point LNG	GAIL Urja	9949027	Dahej	17-Oct-24	0.08
Elba Island LNG	Murex	9705641	Europe	09-Oct-24	0.07
Elba Island LNG	Alicante Knutsen	9904194	Singapore LNG	01-Oct-24	0.08
Freeport LNG	Aristidis I	9862906	Ain Sokhna	12-Oct-24	0.08
Freeport LNG	British Listener	9766566	Rovigo Adriatic LNG	07-Oct-24	0.07
Freeport LNG	BW Brussels	9368314	Pacific Basin	02-Nov-24	0.07
Freeport LNG	Diamond Gas Rose	9779238	Sodegaura	06-Oct-24	0.06
Freeport LNG	Diamond Gas Sakura	9810020	Ain Sokhna	07-Oct-24	0.07
Freeport LNG	Flex Artemis	9851634	Europe	05-Oct-24	0.08
Freeport LNG	Kita LNG	9636723	Pacific Basin	20-Oct-24	0.07
Freeport LNG	LNG Rosenrot	9877133	China	20-Oct-24	0.08
Freeport LNG	Maran Gas Apollonia	9633422	Pacific Basin	01-Oct-24	0.07
Freeport LNG	Palu LNG	9636735	Europe	06-Oct-24	0.07
Freeport LNG	Prism Brilliance	9810551	Boryeong	09-Nov-24	0.06
Freeport LNG	Shinshu Maru	9791200	Maasvlakte Gate Terminal	07-Oct-24	0.08
Freeport LNG	Sohshu Maru	9791212	Joetsu LNG	25-Oct-24	0.07
Freeport LNG	Tenergy	9892456	South America	12-Oct-24	0.08
Freeport LNG	Seapeak Arwa	9339260	Pacific Basin	24-Oct-24	0.07
Freeport LNG	Elisa Aquila	9884473	Chita	15-Oct-24	0.08
Freeport LNG	Prism Diversity	9904651	Incheon	03-Oct-24	0.08
Freeport LNG	Grace Freesia	9903920	Senboku	02-Nov-24	0.08
Freeport LNG	Celsius Giza	9945447	Sakai	09-Oct-24	0.08

Plant	Vessel	IMO	Terminal	Schedule	MMt
Sabine Pass LNG	Energy Endeavour	9854624	Pacific Basin	01-Oct-24	0.08
Sabine Pass LNG	Gail Bhuwan	9877145	Maasvlakte Gate Terminal	15-Oct-24	0.08
Sabine Pass LNG	GasLog Georgetown	9864916	Pacific Basin	03-Oct-24	0.08
Sabine Pass LNG	Hyundai Peacepia	9761853	Pyeongtaek	03-Oct-24	0.07
Sabine Pass LNG	Magdala	9770921	Dabhol	25-Oct-24	0.08
Sabine Pass LNG	Maran Gas Alexandria	9650054	Far East	15-Oct-24	0.07
Sabine Pass LNG	Maran Gas Sparta	9650042	Dabhol	22-Oct-24	0.07
Sabine Pass LNG	Patris	9766889	Incheon	15-Oct-24	0.07
Sabine Pass LNG	SM Eagle	9761827	Incheon	04-Oct-24	0.08
Sabine Pass LNG	SM Seahawk	9761839	Tongyeong	23-Oct-24	0.07
Sabine Pass LNG	WilForce	9627954	Sines	07-Oct-24	0.07
Sabine Pass LNG	LNGShips Athena	9872949	Andres LNG	04-Oct-24	0.08
Sabine Pass LNG	GasLog Wellington	9876660	Pacific Basin	05-Nov-24	0.08
Sabine Pass LNG	Celsius Carolina	9878723	Europe	18-Oct-24	0.08
Sabine Pass LNG	Hellas Diana	9872987	Far East	03-Oct-24	0.08
Sabine Pass LNG	Isabella	9874820	Pacific Basin	22-Oct-24	0.07
Sabine Pass LNG	GasLog Winchester	9876737	Incheon	30-Sep-24	0.08
Sabine Pass LNG	Global Sea Spirit	9880465	Europe	08-Oct-24	0.07
Sabine Pass LNG	LNG Endurance	9874492	Pacific Basin	23-Oct-24	0.08
Sabine Pass LNG	Mu Lan	9878876	Pacific Basin	12-Oct-24	0.08
Sabine Pass LNG	LNG Bonny II	9692002	South Korea	16-Oct-24	0.08
Sabine Pass LNG	Vivit Arabia LNG	9902756	Maheshkhali FSRU	28-Oct-24	0.08
Sabine Pass LNG	Axios II	9943853	Maasvlakte Gate Terminal	09-Oct-24	0.08
Sabine Pass LNG	Clean Vitality	9943499	Europe	07-Oct-24	0.08
Sabine Pass LNG	Emei	9958640	Incheon	08-Oct-24	0.08
Sabine Pass LNG	LNG Prosperity	9902938	Europe	05-Oct-24	0.08
Sabine Pass LNG	Orion Spirit	9956587	Pacific Basin	25-Oct-24	0.08
Sabine Pass LNG	Greenergy Ocean	9961477	Boryeong	09-Oct-24	0.08
Sabine Pass LNG	Orion Jessica	9917543	Europe	06-Oct-24	0.08
Sabine Pass LNG	Tangguh Foja	9349007	Futtsu	02-Oct-24	0.07
Calcasieu Pass LNG	Qogir	9851787	Pacific Basin	04-Nov-24	0.08
Calcasieu Pass LNG	Shaolin	9915894	Europe	02-Oct-24	0.08
Calcasieu Pass LNG	GasLog Savannah	9352860	Fos-sur-Mer	14-Oct-24	0.07
Calcasieu Pass LNG	Venture Gator	9956599	Europe	08-Oct-24	0.08
				Total	6.90

*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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A handwritten signature in black ink, likely belonging to Jill Evanko.

JILL EVANKO / CEO / CHART INDUSTRIES

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