Includes: Market Tracker Data

LNG North America

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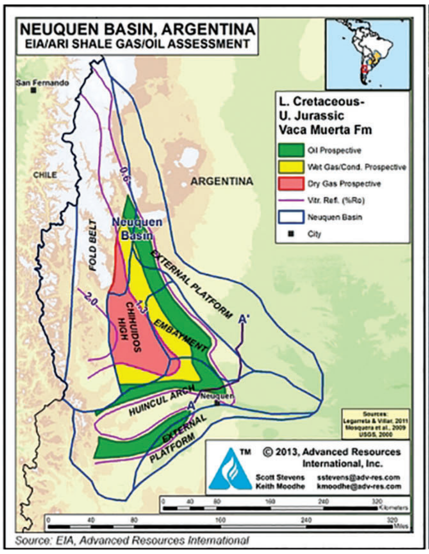
Argentina ramps up LNG imports as domestic production dwindles

Prospect of dwindling production from Argentina's Vaca Muerta shale will likely spark a rise in US LNG imports over the coming months to build up reserve prior to the heating season.



Argentina's 2020 domestic gas production was the lowest since 2017, hence state-run hydrocarbon producer and distributor IEASA has launched a tender for 13 LNG cargoes to be delivered to the Bahía Blanca regas terminal between May and August – when winter demand peaks in the southern hemisphere.

Anticipating supply shortages, the government in Buenos Aires already back in February requested the reopening of the 3.7 mtpa Escobar LNG import terminal after the state energy secretariat estimated Argentina will need up to 21 million cubic meters per day of additional gas supply in May, and up to 50 million cbm per day in June and July this year. Most of the additional supply will have to be covered through spot LNG imports.

The Escobar regasification facility can, however, only receive partial cargoes due to draught restrictions. These constraints raise logistical costs and often force IEASA to pay a premium on shipping rates for partial deliveries.

On several occasions, LNG vessels destined for Escobar had to unload partial cargoes in Brazil prior to reaching their destination.

IEASA launches tender for winter LNG cargoes

Eager to pre-empt the risk of supply shortages, IESA in late April launched a tender to buy 13 LNG

continued on page 2

Flex LNG changes tack when renegotiating charter deals with Chenerie

Flex LNG, the Norwegian shipowner with a fleet of 12 modern vessels, has signed charters with Cheniere Energy of the US, for at least four of its carriers, and with all but one of its six current term charters set to expire in 2021-2022.

The new charters, are unlikely to significantly alter the proportions of Flex's fleet that operates on the spot and term charter markets. Previously, the owner kept a large section of its fleet onto the spot market.

Now, the new time charter deal stipulates Flex LNG will employ the new-build Flex Vigilant due delivered to Cheniere ex-yard in May 2021. The Norwegian shipowner will also deliver two of its existing LNG carriers to Cheniere during the third quarter of 2021, and a third existing LNG carrier during the third quarter of 2022.

continued on page 2

AGENDA

continued from page 1, top story

cargoes to be delivered to the Bahía Blanca receiving terminal between May and August this year. Including the new cargoes, the company's shipments will number 37, exceeding the 33 that had arrived during last year's winter season.

Deliveries will be made to Excelerate Energy's FSRU moored at the port in order to regasify the LNG and transfer it into the gas pipeline operated by Transportadora de Gas del Sur (TSN). The first shipment is due to arrive at Bahia Blanca in May, followed by four in June, five in July, and the remaining three in August, according to the tender notice.

Prior to the latest tender, IEASA already acquired 24 cargoes with a combined 1.41 billion cubic meters of gas for delivery to Escobar FSR between May and September. During this earlier auction BP won 15 shipments, followed by Gunvor with five, Total was awarded two, while Trafigura and Naturgy won one each. The winning bidders are understood to have offered weighted average price of $6.50 per MMBtu and the Argentine energy departed noted it would have to pay around $7.25 per MMBtu.

Analysts estimate IEASA will need to purchase 55 cargoes this year to meet natural gas demand during the winter. However, this number could increase if strikes in Neuquén province continue, which have paralysed the local hydrocarbon activity and reduced output from the prolific Vaca Muerta shale gas play.

Shale gas output falls short of expectations

Vaca Muerta, Argentina's production in the Neuquén basin was meant to ramp up over the next few years to amount to 15% of the country's gas production by 2024. Upstream costs kept falling, with analysts anticipating projects in the condensate and dry gas window with breakevens below $3 per million British thermal units (mmBtu) will enter into full development in the upcoming years.

In 2020, however, Vaca Muerta production dropped to 14 million cbm per day, down 6 million cbm year-on-year, according to government statistics. The unexpected drop in domestic production meant that Argentina had to boost imports, with IEAS buying 31 partial cargoes, equivalent to around 17 standard-sized cargoes, up from 26 partial cargoes a year earlier. ■

American Bureau of Shipping enjoys fleet growth in 2020 despite pandemic

The American Bureau of Shipping, the US classification society, has held its annual meeting of members in Houston and recalled a past year of success.

"Through 2020, we adjusted with the ebbs and flows of the global economic forces and strengthened our industry fundamentals ahead of regulatory obligations that allowed ABS to grow our classed fleet to 273 million gross tons," Christopher J. Wiernicki, the ABS President and CEO wrote in his report.

Maintain its leadership role across the global offshore market, ABS kept "solid share of tankers" and continued to remain the top performing Recognized Organization (RO) in the three most active port State regions globally," he noted.

LNG Ready notation

ABS also advanced both the use of ethane as fuel and the development of very large ethane carriers (VLECs), some of which have a so-called 'LNG Ready notion.'

The first of an order of 12 VLECs now being built to ABS class has been delivered to Zhejiang Satellite Petrochemical (STL) by Samsung Heavy Industries (SHI) of South Korea. The "Seri Everest", the largest VLEC ever built with more than 98,000 cubic metres of capacity, is the first of a phase-one order by STL, which was subsequently sold to Malaysia's MISC Group.

A second phase of the order also includes six vessels, four of which have been purchased by Eastern Pacific Shipping, bringing the total to 12. They are scheduled to trade from the US to China to support STL's Ethane Cracker facility in Jiangsu province.

"This is the first VLEC to be delivered with the LNG Cargo Ready notation that was released by ABS in 2019," the US classification society underlined. The notation provides assurance to owners and charterers that the VLEC can be upgraded to trade LNG cargoes in the future. ■

LNG North America

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continued from page 1

The US LNG major Cheniere will also have the option to add a fifth LNG carrier from Flex LNG's existing fleet during the third quarter of 2022. "The firm charter period for each of the four initial LNG carriers is between 3 and 3.5 years, with an option for Cheniere to extend each by up to two additional years," the two parties pointed out.

Contracts secure "attractive employment"

Øystein M. Kalleklev, chief executive of Flex LNG Management said the deals with Cheniere would „secure attractive employment for four, possibly five, of our ships with a first-class charterer. These contracts add substantial revenue backlog to our company which is in line with our communicated strategy of securing attractive term-employment for our ships when we think the time is right," added the CEO.

All existing Flex LNG ships are large LNG carriers with a cargo capacity of approximately 173,400 to 174,000 cubic metre s and fitted with efficient dual-fuel two-stroke propulsion. Most of Flex LNG's vessels are chartered to Cheniere, the largest operator of liquefaction terminals in the US. ■

Europe in focus of US LNG exports with just one cargo headed to China

The US Department of Energy has just published its latest LNG export data with the average overall price for the six plants rising with deliveries concentrated on Europe, including the UK and the Netherlands, and with just one cargo being shipped to China.

The DoE data also illustrated the large drop in shipments by 30 percent at the turn of the year during the Texas freeze-up when 27 fewer cargoes were delivered in February 2021 compared with January 2021. The data showed that 65 cargoes were lifted in February versus 92 cargoes in January 2021 and 68 shipments in February 2020.

US cargo prices in February jumped to an average of $6.27 per million British thermal units compared with $5.85 per MMBtu in January 2021, at the export points, according to the DoE April 2021 LNG report. The Sabine Pass plant remained the volume leader in February 2021 with its five Trains on stream and supplying 25 cargoes, followed by Cameron 12, Corpus Christi 10, Freeport nine, Cove Point five and Elba Island four.

Competing on price

Shipments from Cameron LNG in Louisiana cost the most at an average of $7.86 per MMBtu, mainly for logistical reasons, displacing Cove Point in Maryland whose normally highest priced cargoes came in at 6.81 per MMBtu, down from $6.82 per MMBtu in January 2021.

The average prices for each of the four other plants (from the export point) from highest to lowest in February 2021 were: Elba Island in Georgia $6.78 per MMBtu (no cargoes shipped in January), Freeport LNG (Texas) $6.08 per MMBtu ($5.84) Corpus Christi (Texas) $5.81 per MMBtu ($6.27) and Sabine Pass (Louisiana) $5.66 per MMBtu ($5.42 per MMBtu).

Notable cargoes shipped from the facilities on the Gulf Coast included the one cargo from China on the 159,800 cubic metres capacity "Maran Gas Delphi" lifted from the Corpus Christi plant of Cheniere Energy.

Cheniere's Sabine Pass deliveries included one cargo on the 135,240 cubic metres capacity vessel "Cadiz Knutsen" split between the Caribbean nations of the Dominican Republic and Jamaica. Seven Sabine Pass shipments were unloaded at import facilities in the UK and some other destination countries included Poland and Lithuania and two cargoes wwere sent to Mexico.

LNG tanker, operated by Teekay, docked at Polskie LNG terminal in Swinoujscie

Asia supplies

Freeport LNG cargoes were delivered to long-term contract destinations such as South Korea on the 180,000 cubic metres capacity vessel "Prism Brilliance" and to Japan on the 174,000 cubic metres capacity carrier "Diamond Gas Metropolis". Other Freeport destinations included two cargoes for Turkey and one each for France and Spain. Elba Island cargo recipients included Poland, the Netherlands and France. ■

WhiteWater holds open season for up to 2 Bcf at Waha Gas Storage

WhiteWater Midstream is holding an open season for up to 2 billion cubic feet (Bcf) of firm storage capacity at the Waha Gas Storage in Texas. The bidding process started Monday this week and will conclude at 5 pm local time on May 21. Services for the contracted gas storage capacity will start on July 1, 2022.

Throughout the US, there has been growing demand for gas storage services in recent years to accommodate rising volumes of natural gas production from Texas' prolific shale gas plays. Private equity-backed WhiteWater Midstream has been striving to expand its operation in the region. It cooperated with MPLX, WTG and Stonepeak on the 450-mile Whistler pipeline to move gas from the Permian to Agua Dulce and also worked with MPLX on the interstate pipeline Agua Blanca that serves the Permian's Delaware Basin.

Waha Gas Storage will be connected to the Agua Blanca and Whistler pipelines

WhiteWater acquired its Waha Gas Storage assets, situated in northwest Texas, from Enstor Gas in early March this year. Once fully developed, the assets will be able to store approximately 10 Bcf of natural gas and include six underground caverns and permits for five additional caverns.

Enstor Gas, the vendor, is one of the largest independent gas storage operators in the US and backed by the Capital Partners. The company's eight storage facilities are strategically located across five states and Alberta, Canada.

Following the takeover, WhiteWater will connect the Waha Gas Storage facilities to Agua Blanca's Waha header system in order to serve customers of both the Agua Blanca and Whistler pipelines. The expanded storage facilities and related pipline connections expected to be in service in the fourth quarter of 2021. ■


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Tellurian resumes drilling in Haynesville Shale, revises strategy for Lake Charles LNG

Tellurian Inc., the developer of the US Driftwood LNG export plant in Louisiana, has resumed drilling in the Haynesville Shale basin and considers buying more acreage. Executive chairman Charif Souki confirmed the move on April 27 after Tellurian had paid off all its debt while still seeking commercial deals to finance construction of the Driftwood liquefaction facility.

Tellurian has recently stated that it planned to produce all the feed-gas resources it needs for Driftwood and would not take the final investment decision until this had been achieved. The overall plan now is for the Driftwood plant to have first-phase production of 16 million tonnes per annum, rising to 27 mtpa with expansions.

Partners can buy stake in the plant

Tellurian's strategy still involves offering partnership interests in the Driftwood liquefaction project. Partners would contribute cash in exchange for equity in the plant and would receive LNG volumes at the cost of production, including the cost of debt, for the lifespan of the Driftwood facility.

Tellurian currently has only a small acreage position in the Haynesville Shale amounting to 9,373 net acres and interests in 72 producing wells as of March 2021.

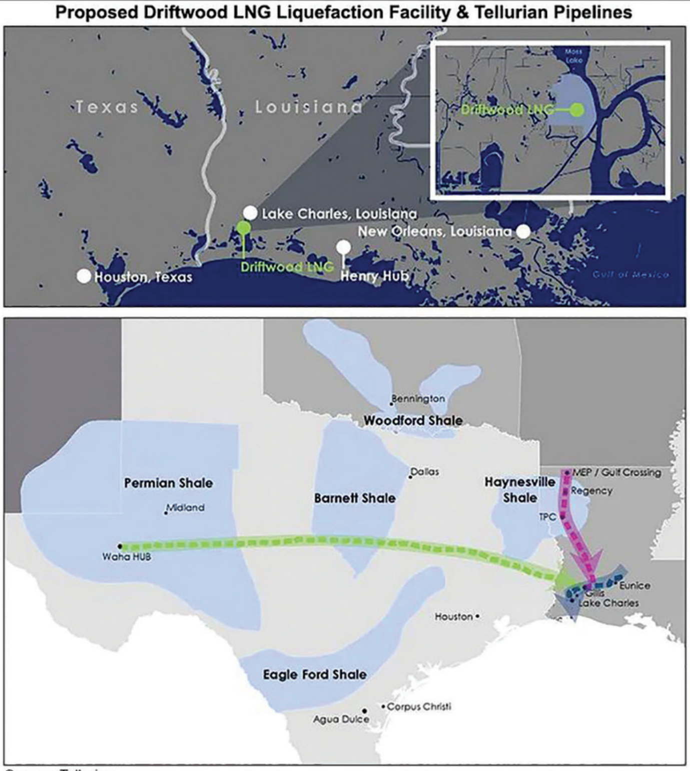
However, the company may expand its shale-gas acreage.

"At current prices and where we think prices will continue to go, it makes a lot of sense to resume drilling again," said Tellurian Chairman Souki. "We are debt free, drilling with equity and focusing on incurring no additional risk," he stressed.

Q1 loss, focus on debt repayment

On May 6, Tellurian posted a first-quarter loss as it focused on debt reduction and hopes to soon sign a new supply agreement. "Subsequent to the quarter end, Tellurian made a voluntary $17 millin debt repayment on April 23, 2021, and has now paid off all borrowing obligations," CEO Octávio Simões said, inidcating global customers continue to be "very interested" in the integrated, market-based LNG product offering.

The overall project plan for Tellurian now is for the Driftwood liquefaction plant to have first-phase production of 16 million tonnes per annum, rising to 27 mtpa with expansions.



Source: Tellurian

Cheniere CEO anticipates "sustained stronger LNG margins"

Jack Fusco, President and CEO of Cheniere Energy, said global LNG demand was still "very high" and the North Hemisphere summer slowdown was being offset by South American nations seeking cargoes. In the first quarter, Cheniere posted a 14 percent rise in revenue to more than $3 billion as it shipped 133 cargoes.

Revenues from its Sabine Pass liquefaction plant in Louisiana and its Corpus Christi facility in Texas as well as other activities amounted to $3.09Bln for the first three months of 2021 versus $2.71Bln in the same quarter of 2020.

Cheniere reported a 5 percent increase in quarterly net income to $393 million compared with $375M in the prior-year quarter.

"The global LNG market has recovered significantly for 2021 and beyond as demand has outstripped supply, resulting in higher prices even during the shoulder and summer months," the Cheniere CEO told analysts.

Storm impacts

"As a result of the winter storm, there was no material impact on our assets or operations, and we were able to fill some cargoes at Sabine Pass and restore Corpus Christi to normal operating levels quickly to mitigate impacts on our delivery obligations," added Fusco.

"During the first quarter, we exported a quarterly record of 133 cargoes of LNG from our two facilities, with production incentivized by strong global LNG margins and we had the benefit of Corpus Christi Train Three commissioning volumes," said the CEO.

Strong margins

Due to a sustained stronger LNG margin environment, together with results for the first quarter, the company was raising its full-year 2021 financial guidance for the second consecutive quarter. Fusco said he was optimistic on earnings because of attractive elements of the market for the rest of 2021 and beyond.

Fusco explained that there was "constructive LNG demand tension" between Europe and Asia earlier in 2021 that left some countries short of natural gas. "In addition, South America is entering its winter demand month and is contributing to the tightness in the global LNG market," he concluded.

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US gas consumption to fall through 2022 amid sluggish economy

The US economy has been badly hit by the Covid-19 pandemic, with gas consumption in 2020 falling to 1.9 Bcf per day below the 2019 high of 85.1 Bcf/d. Analysts expect gas demand for power generation will continue to fall in 2021 and 2022 amid greater renewable energy built-out.

According to the EIA's April Short-Term Energy Outlook (STEO), the electric power will be the only sector that will consume less natural gas in 2021, after having been the only sector to increase gas-burn in 2020. Prices for natural gas were historically low in 2019 and 2020, making cleaner-burning gas even more competitive with coal for generating electricity.

Rising gas prices to trigger fuel switch

Going forward, however, gas prices are forecast to rise and more renewable capacity will come online in 2021 and 2022. Hence, EIA analysts expect a change in the fuel mix with more electricity generation coming from coal and renewables and less from natural gas.

At the height of the pandemic in 2020, residential and commercial gas consumption fell by a combined 2.1 Bcf/d from 2019-levels as lockdowns curtailed economic output but also due to unseasonably warmer weather. There were 9% fewer heating degree days (HDDs) in 2020 than in 2019 which substantially reduced gas demand for space heating.

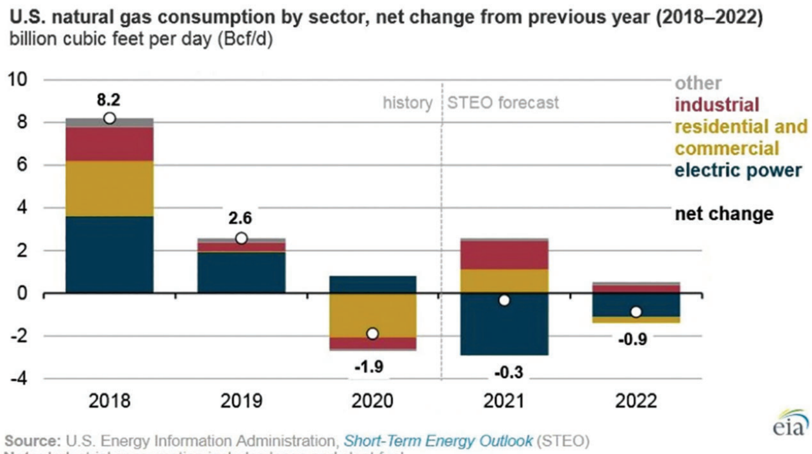
Demand rebound short-lived, easing off in 2022

In the STEO forecast, industrial gas consumption is seen rise in 2021 and 2022 after falling by 0.6 Bcf/d in 2020. Though also impacted by heating demand, industrial gas use is more affected by economic trends. As a result of a weaker economy during the COVID-19 pandemic, industrial activity in April 2020, as measured by STEO's natural gas-weighted industrial consumption index, was at its lowest level since the 2009 financial crisis. This index reflects the growth of manufacturing subsectors and their relative importance to total natural gas consumption.

"We expect that the index will exceed 2019 levels on an annual basis in 2021 and 2022 as businesses resume operations," EIA analysts said, concluding: "We increased the natural gas-weighted industrial consumption index in 2021 and 2022 in our forecast to reflect expectations for economic activity based on IHS Markit forecasts."

Gas share rises, but stays below 2020 levels

The share of electricity produced from natural gas is seen average 36% throughout this year, and rise to 35% in 2022 – though this is still lower than the 39% share of gas power generation reached in 2020. This is due to rising costs for feedgas. Operators of gas power stations have to factor in a 39% increase in the price of natural gas delivered to electricity generators from an average of $2.39 per MMBtu in 2020 to $3.31 per MMBtu in 2021. ■



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO)
Note: Industrial consumption includes lease and plant fuel.

Rising LNG demand drives up Henry Hub prices

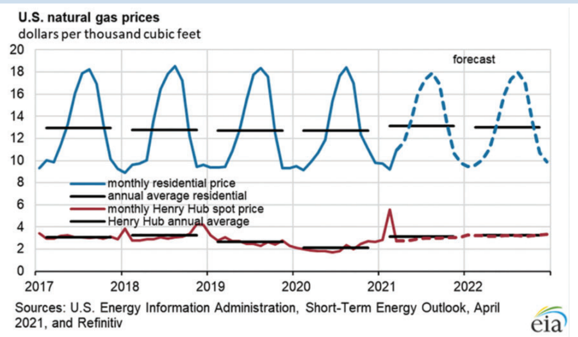
Firmer prices at Henry Hub have reduced the gas use for power generation in the United States, but government analysts forecast an increase in natural gas consumption, including for LNG exports, as economic activity recovers.

"In 2021, we expect residential and commercial natural gas consumption will rise by a total of 1.1 Bcf per day from 2020 and industrial consumption will rise by 1.4 Bcf," analyst working at the US Energy Information Administration (EIA) wrote in the report.

In March, the Henry Hub natural gas spot price averaged $2.62 per million British thermal units, down from the February average of $5.35 per MMBtu when the Gulf Coast freeze-up and power crisis took place. "The Henry Hub price declined primarily because the cold weather and related high demand and market disruptions that drove prices to recent highs in February abated in March," analysts commented.

Going forwards, the STEO report expects Henry Hub spot prices will average $2.73 per MMBtu in the second quarter of 2021 and rise to around $3.04 per MMBtu for the entire year, which would be an increase from 2020-levels of $2.03 per MMBtu.

"Continued growth in LNG exports, with only a slight corresponding increase in dry natural gas production, will contribute to the average Henry Hub spot price rising to $3.11/MMBtu in 2022," analysts explained.



Sources: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2021, and Refinitiv

US dry gas production falls

On the supply side, dry natural gas production in the US is forecast to fall to a low point of 90.8 Bcf per day in May 2021 before steadily increasing through most of the remainder of 2021, reaching a high of 92.4 Bcf per day in November 2021.

The STEO report gave the 2021 forecast total of dry natural gas output as 91.41 Bcf per day, an increase of just 0.1% from the previous forecast average of 91.35 Bcf per day. Meanwhile, gas production in 2022 is seen rise of 2.1% versus the previous year to 93.29 Bcf per day, an increase in the forecast of 0.5 % from the previous 92.83 Bcf per day.

"The increase in production in 2021 reflects higher forecast natural gas prices as well as higher forecast crude oil prices, which we expect will contribute to more associated natural gas production, especially in the Permian region," EIA analysts commented. ■

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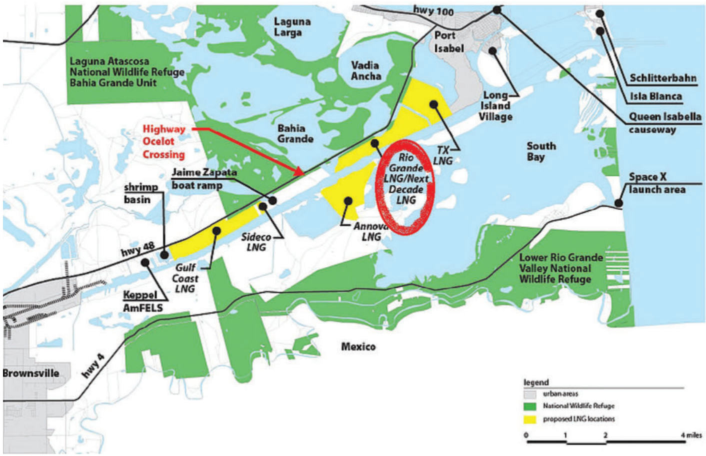
Mitsubishi to install CCS at Rio Grande LNG project

NextDecade Corp., the developer of the US Rio Grande LNG export project, has signed an agreement with Mitsubishi Heavy Industries of Japan to install post-combustion carbon-capture technology at the facility proposed for the Port of Brownsville in Texas.



Location of Rio Grande LNG, next to multiple other proposed ventures

Next Decade and the MHI US subsidiary have signed an engineering services agreement (ESA) for the design, license, and performance guarantee of the KM CDR Process. The Japanese group has developed the KM CDR Process over three decades and the technology is owned by Mitsubishi Heavy Industries Engineering, part of MHI Group.

The CCS project at Rio Grande LNG is expected to enable the capture and permanent geologic storage of more than five million tonnes of carbon dioxide (CO_2) per year. Yoshihiro Shiraiwa, the MHI American unit's President and Chief Executive, pointed out the CCS facility at Rio Grande LNG will be "the world's first application of post-combustion capture for LNG; and we expect this initiative will contribute to realising carbon neutrality in the years ahead."

FID still pending

The Rio Grande project will produce 27 million tonnes per annum of LNG from five liquefaction Trains when completed. However, the developer NextDecade has yet to make a final investment decision (FID) on the project.

It recently extended the pricing in the construction contract with LNG engineer Bechtel Inc. until the end of December 2021. Additionally, NextDecade said it had agreed with Bechtel to extend the validity of the agreement until July 31, 2022. ■

New Fortress gears up to supply US LNG to Baja California

New Fortress Energy (NFE) has agreed to supply the Mexican state-owned power producer CFE with the equivalent of 20,000-40,000 million British thermal units (MMBtu) of LNG via an import terminal, under construction at the port of Pichilingue, Baja California Sur. NFE said the regas terminal will be commissioned and start supplying gas to CFE in May 2021.

Once operational, the Pichilingue LNG terminal, situated just north of La Paz, will be the third of its kind in Mexico. The two others are Altamira LNG at the Gulf Coast and Manzanillo LNG on Mexico's Pacific Coast.

Though NFE stated the LNG regas terminal at Pichilingue Port will be commissioned in early May, it has released little details on the terms of LNG delivery and storage on site.

Site of Pichilingue LNG, under construction north of La Paz

Imported LNG set to fuel two CCGTs

Clear is that the regasified LNG will be used to fuel CFE's combined-cycle gas power stations in La Paz and Baja California Sur. By turning to imported LNG, Mexico's state power producer will be able to convert some of its power plants in the region from burning heavy fuel oil (HFO) to natural gas.

Wes Edens, chairman and CEO of New Fortress Energy said "We are pleased to support CFE's transition to cleaner, more affordable and reliable energy. This contract will help create significant fuel savings and emissions reductions for the benefit of the people of Baja California Sur."

First LNG imports to Baja California

The Pichilingue Port LNG regas terminal will bring natural gas to Baja California Sur for power generation for the first time. The state is situated in the lower part of the Baja California Peninsula and currently lacks adequate gas pipeline infrastructure so it has no access to gas supplies from other parts of Mexico or imported shale gas from the US state of Texas.

New Fortress has a similar import facility in Jamaica in the Caribbean using floating storage that began operations in 2016 and another project in Puerto Rico. The company is also working on a venture to supply regasified LNG to a 300 megawatts gas-fired power plant at Puerto Sandino in Nicaragua. ■

Power Play AWARDS

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If you're planning to nominate an exceptional colleague for the **Power Play Awards**, now is your last chance. The deadline for nominations is June 11.

The third annual Power Play Awards recognize and celebrate the accomplishments of **remarkable professionals** in the LNG value chain who support and empower others in the workplace. We invite you to nominate the individuals that you believe are worthy of receiving one of the Power Play awards – or even go ahead and nominate yourself!

The categories are:

The Rising Star - Outstanding Young Professional
The Rising Star Award celebrates a **woman**, 35 or younger, who is excelling early in her LNG career. She shows tenacity, passion and positive energy through her already noteworthy contributions in the LNG sector. Known by peers and mentors as part of the next generation of LNG leadership, she's someone to watch.

The Ambassador - Outstanding Leadership
The Ambassador Award honors a **person** who, through their words, actions and positive energy, inspires those who work with and around them. This individual has a collaborative leadership style that builds bridges and finds solutions. They create opportunities for others, and either consciously or not, act as a role model in their field. They carry a sense of purpose in all that they do, whilst maintaining a commitment to ethical work practices with the aim of being a responsible global citizen.

The Pioneer - Outstanding Business, Innovation and/or Technology Contribution
The Pioneer Award honors a **person** who has delivered outstanding business results or innovation and technology leadership. Colleagues might note their unrelenting positive energy or unique ability to advance a technology, innovation or business goal, but they likely describe themselves as someone who thrives on success. Qualifying activities may include, for example, the close of a large deal, spearheading technology development/deployment, a new installation, a cost-saving initiative or an innovative commercial deal.

The Conqueror - Outstanding Resilience
The Conqueror Award recognizes a **woman** who, against all odds, has overcome many challenges particularly in light of the 2020 pandemic. She has discovered new ways to work and achieve positive outcomes. She is considered a resilient and determined team player, whose positive energy enables her to find solutions and new ways to thrive in the LNG sector. Her unwavering dedication, perseverance and work ethic grew even stronger in the past year as she rose to the occasion to face challenges head-on and continued to strive for excellence through these turbulent times.

Submit your nominations today at **bit.ly/PowerPlayAwards**.

And hurry – the deadline is June 11!

US LNG: March – April 2021

LNG Journal

- March-April exports at 12.26mmt
- Up 2.12mmt (21pct) over January-February period
- Shipments up 4.32mmt (54pct) over period year-on-year
- Avg. US capacity utilisation at 99pct for report period

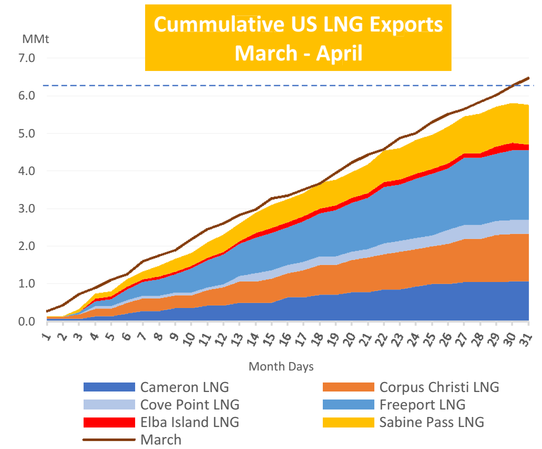
US LNG exports grew fast to 12.26mmt during the current report period of March/April, up by 2.12mmt (21pct) from the 10.14mmt recorded during the previous period of January/February. Shipments had suffered in February due to several market factors, including a cold snap that curtailed feedgas supply to several US plants. However, much of that period-on-period improvement took place in March, when shipments accrued to 6.47mmt compared to 5.79mmt in April. Still, shipments during the current report period came in 2.99mmt (32pct) above their year-on-year equivalent of 9.27mmt. As a result, export capacity utilisation averaged 99pct for the report period, up 17pp compared to 82pct during the previous report period.

Following the cold snap in February, US LNG plants regained full access to feedgas and jump-started production, helped by higher Asian demand. Month-on-month exports were up by 2.23mmt (53pct) in March, with their year-on-year equivalent also up 1.53mmt (31pct) from 4.94mmt. April's exports – although lower than in March – also outperformed their year-on-year equivalents of 4.33mmt by 1.46mmt (25pct). Notably, our historical data suggests the month-on-month reduction in April was a seasonal phenomenon, although LNG imports in China, Japan and South Korea also saw a particular surge in March in line with economic rebounds from the COVID-19 pandemic, which made the March-April difference particularly pronounced.

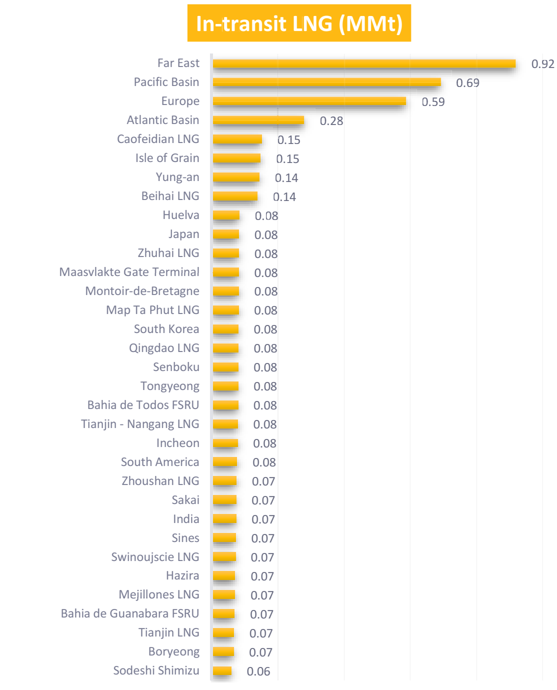
In conjunction with slowing exports in April, US LNG trade was increasingly sent on the longer, but cheaper, route around South Africa's Cape of Good Hope instead of the Panama Canal or even the Suez Canal.

Concurrently, US LNG exports benefitted from the official inauguration of Corpus Christi LNG's third train at the end of March, which pushed the plant's nominal capacity to 15mtpa. According to our data, Cheniere made full use of that capacity during the report period, pushing plant utilisation to 99pct. Notably, Corpus Christi's Train 3 had exported its inaugural cargo via the Naturgy-controlled carrier La Mancha Knutsen in early December last year, but the facility was only delivered in March.

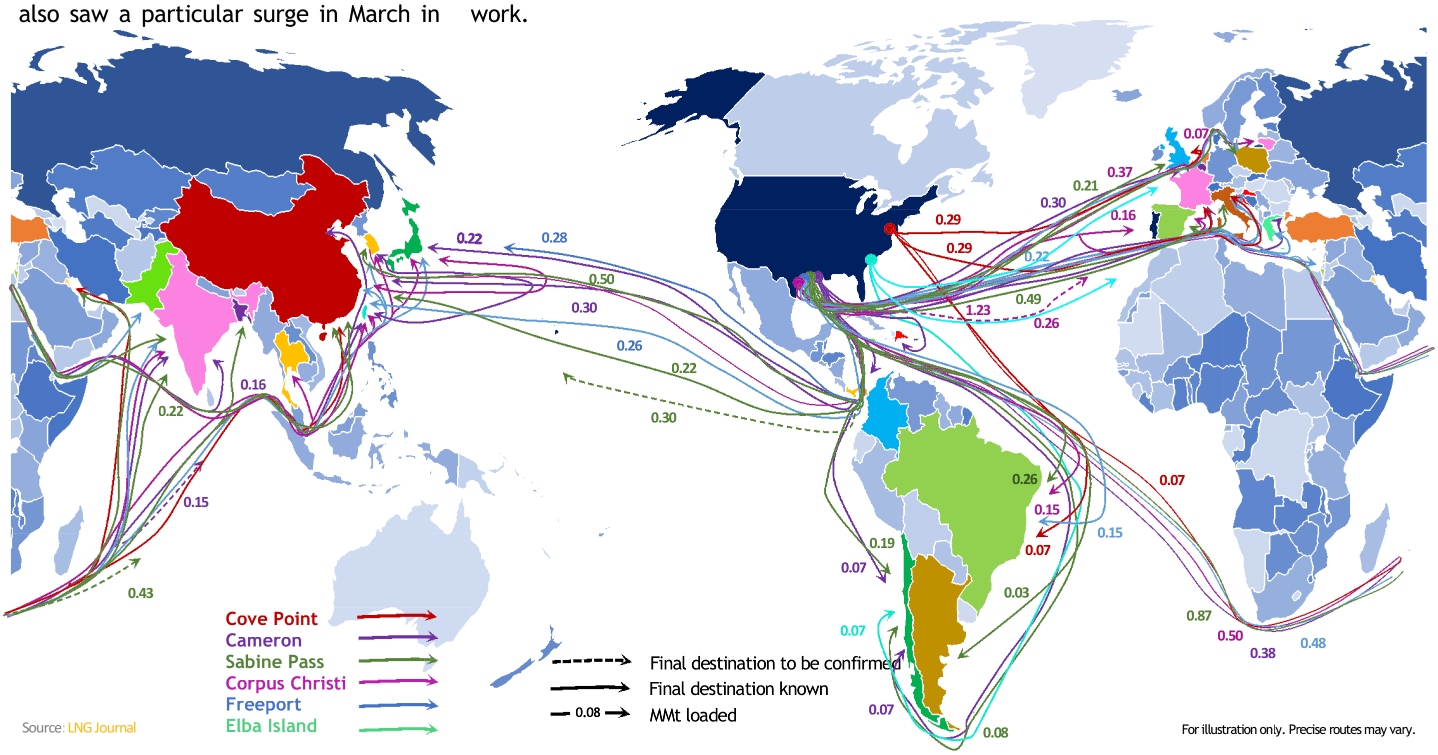
The increase and utilisation of capacity also allowed US LNG exports to edge past those of rival Qatar, which shipped a total of 12.2mmt in March and April; both supply key European and Asian markets. Qatar has seen a repeated month-on-month drop in exports for several months, our data indicates, presumably due to maintenance and ongoing expansion work.



Source: LNG Journal



Source: LNG Journal



Source: LNG Journal

US LNG Still in Transit as of 6th May

LNG Journal

At the time of writing, 52 cargoes (3.80mmt) shipped during the report period remained in transit, with 26 shipments (1.88mmt) still lacking confirmed destinations within the Pacific and Atlantic Basins. We are currently expecting c. 25pct (0.95mmt) of in-transit US LNG to arrive at destinations throughout the Atlantic Basin and Europe. At the same time, with no shipment currently headed for the Middle East, the Pacific Basin is expecting the remaining 75pct (2.85mmt) of in-transit LNG, with at least 2.10mmt currently headed for the Far East. Our LNG Market Tracker indicates there are 17 US LNG shipments amounting to 1.19mmt still to arrive in Japan, South Korea and China. We are anticipating their arrivals by 12th June.

Export Port	Vessel Name	IMO	Destination	Arrival	MMt*
Elba Island LNG	Solaris	9634098	Europe	11/05/2021	0.07
Cove Point LNG	Energy Innovator	9758832	Beihai LNG	12/05/2021	0.07
	GasLog Windsor	9819650	Isle of Grain	14/05/2021	0.08
Corpus Christi LNG	Arwa Spirit	9339260	Europe	11/05/2021	0.06
	British Sponsor	9766580	Map Ta Phut LNG	24/05/2021	0.08
	GasLog Warsaw	9816763	Atlantic Basin	14/05/2021	0.06
	Meridian Spirit	9369904	Zhoushan LNG	23/05/2021	0.07
	BW Pavilion Vanda	9640437	Isle of Grain	10/05/2021	0.06
	Prism Agility	9810549	Yung-an	10/05/2021	0.06
	Global Energy (II)	9845013	Europe	12/05/2021	0.08
	Hoegh Gannet	9822451	Europe	08/05/2021	0.08
	Traiano Knutsen	9854765	Huelva	10/05/2021	0.08
	GasLog Georgetown	9864916	Pacific Basin	20/05/2021	0.08
Cameron LNG	Flex Ranger	9709025	Far East	28/05/2021	0.07
	GasLog Hong Kong	9748904	Yung-an	19/05/2021	0.08
	Marvel Hawk	9760770	Far East	13/05/2021	0.06
	Golar Glacier	9654696	Pacific Basin	17/05/2021	0.07
	LNG Alliance	9320075	Mejillones LNG	15/05/2021	0.07
	Maran Gas Posidonia	9633434	South America	15/05/2021	0.08
	Marvel Eagle	9759240	Far East	25/05/2021	0.07
	Stena Crystal Sky	9383900	Far East	15/05/2021	0.07
	Diamond Gas Rose	9779238	Far East	29/05/2021	0.02
	Diamond Gas Metropolis	9862487	Tianjin - Nangang LNG	17/05/2021	0.08
	Cool Racer	9869265	Pacific Basin	20/05/2021	0.08
Freeport LNG	Kinisis	9785158	Atlantic Basin	14/05/2021	0.08
	LNG Schneeweisschen	9771913	Boryeong	22/05/2021	0.07
	Adam LNG	9501186	Far East	25/05/2021	0.08
	BW Pavilion Leeara	9640645	Beihai LNG	09/05/2021	0.06
	Cool Runner	9636797	India	17/05/2021	0.07
	Nohshu Maru	9796781	Japan	20/05/2021	0.08
	Point Fortin	9375721	Tianjin LNG	12/05/2021	0.07
	Prism Brilliance	9810551	Swinoujscie LNG	13/05/2021	0.07
	British Achiever	9766542	Sakai	12/05/2021	0.07
	BW Magnolia	9850666	Senboku	14/05/2021	0.08
	LNG Rosenrot	9877133	Qingdao LNG	22/05/2021	0.08
	Aristidis I	9862906	Bahia de Todos FSRU	08/05/2021	0.08
Sabine Pass LNG	BW Tulip	9758064	Incheon	10/05/2021	0.08
	GasLog Salem	9638915	Pacific Basin	29/05/2021	0.06
	Maran Gas Hector	9682605	Zhuhai LNG	22/05/2021	0.08
	Maran Gas Hydra	9767962	Far East	30/05/2021	0.08
	Methane Jane Elizabeth	9307190	Far East	09/05/2021	0.07
	Pan Asia	9750220	Atlantic Basin	19/05/2021	0.08
	Ribera del Duero Knutsen	9477593	Hazira	26/05/2021	0.07
	SM Seahawk	9761839	Tongyeong	16/05/2021	0.08
	GasLog Glasgow	9687021	Far East	08/05/2021	0.08
	Yenisei River	9629586	Caofeidian LNG	06/06/2021	0.07
	Amberjack LNG	9845776	Far East	16/05/2021	0.08
	Flex Resolute	9851646	Pacific Basin	10/05/2021	0.08
	Energy Pacific	9854612	Pacific Basin	24/05/2021	0.08
	Flex Courageous	9825439	Far East	09/05/2021	0.08
	Celsius Canberra	9864796	Pacific Basin	14/05/2021	0.08
	SCF Timmerman	9870525	Far East	30/05/2021	0.08
Grand Total	**52**				**3.80**

*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)

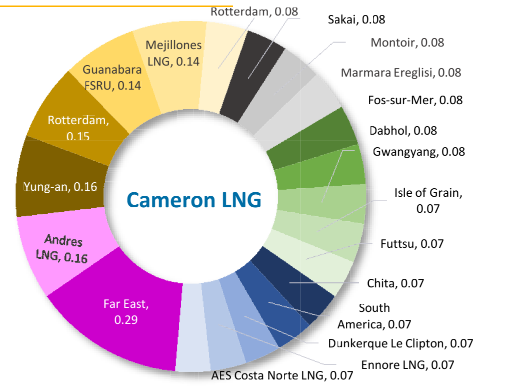
Period between 1st March and 30th April, inclusively

Elba Island LNG

Elba Island LNG exported five cargoes, amounting to 0.34mmt, in March and April. Three of these shipments already went to Europe, with a fourth also expected to arrive at the continent around 11th May, according to current market visibility. The fifth cargo arrived at Chile's Quintero terminal. Elba Island's capacity utilisation therefore stood at 81pct for the period.

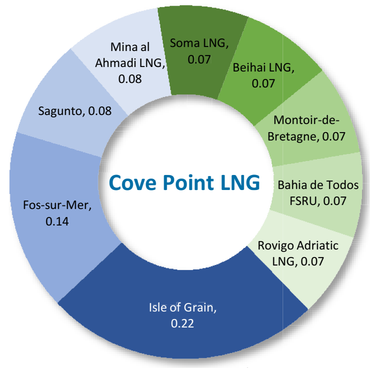
Cameron LNG

Exports from Cameron LNG significantly improved on their January/February performance, when bad weather once again restricted shipments. The plant shipped 2.07mmt in March/April, up 0.25mmt (12pct) from the 1.82mmt during the previous report period. Cameron LGN thereby operated at 92pct utilisation, helped by robust Far Eastern demand for its gas. The plant was not loading a cargo at the time of writing.



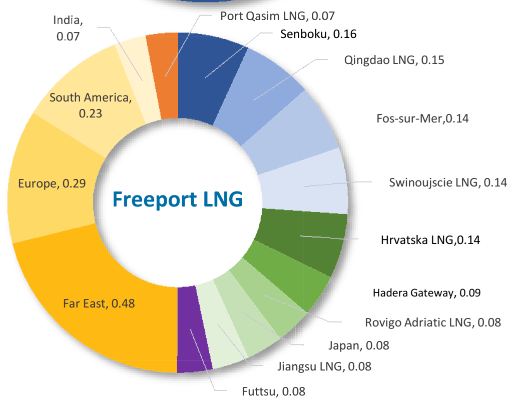
Cove Point LNG

Cove Point LNG saw exports recover in March/April after they had decreased noticeably to 0.75mmt during the previous period of January/February. With shipments totalling 0.87mmt, the plant thus showed record-high period-exports, up 0.12mmt (16pct) period-on-period. Utilisation between March and April averaged 91pct. There are currently two Cove Point cargoes in transit - one headed to China and one to the United Kingdom. At the time of writing, the plant was loading a cargo onto the BW Pavilion Aranda.



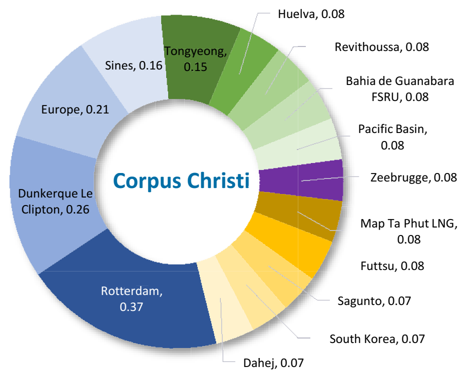
Freeport LNG

Similarly, Freeport LNG saw production improve significantly in March/April from 1.93mm at the end of February to 2.28mmt by the end of April, pegging utilisation for the current report period at 98pct. The plant still had 12 cargoes amounting to 0.88mmt in transit as of 6th May, most of which are expected to arrive in China and Japan. At the time of writing, the plant was loading a cargo onto the BP-controlled British Mentor.



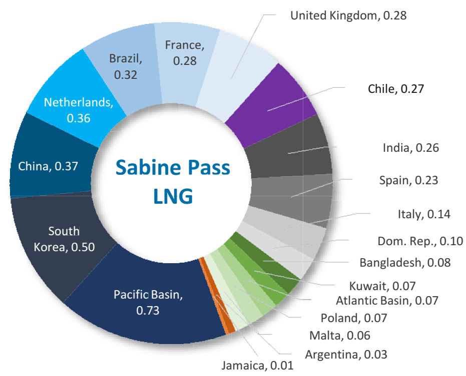
Corpus Christi LNG

Helped by new capacity, Corpus Christi LNG equally saw shipments increase over the report period. The plant shipped 2.47mmt during the period of March and April, pegging average utilisation at 99pct. Much of the plant's exports was destined for the Atlantic Basin, led by the Netherlands and France. At the time of writing on 6th May, the Sohshu Maru had begun the process of loading the plant's 64th shipment in 2021.



Sabine Pass LNG

Sabine Pass LNG's exports stood at 4.22mmt for the current report period, pegging capacity utilisation at 113pct. This was up 8pct from the 3.91mmt exported during January and February. Sabine Pass exports were mainly headed to the Pacific Basin and the Far East (38pct), with South Korea taking up the largest share with 0.50mmt (12pct), followed by China with 0.37mmt (9pct). The plant was loading cargoes onto the Qogir and the Höegh Galleon at the time of writing.



Source: LNG Journal

US LNG Exports - Report Period (MMt)

LNG Journal

To Country	2020									2021				Grand Total
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
South Korea	0.59	0.50	0.37	0.58	0.20	0.28	0.55	0.27	0.88	0.80	1.03	0.34	0.65	0.27	6.72
Japan	0.41	0.37	0.27	0.41	0.22	0.46	0.14	0.54	0.65	1.07	1.25	0.36	0.57	0.23	6.53
China	0.37	0.43	0.30	-	0.22	0.26	0.14	0.65	0.90	0.92	0.76	0.07	0.55	0.50	5.69
United Kingdom	0.42	-	-	-	0.06	-	0.06	0.28	0.55	0.61	0.44	0.72	0.35	0.28	3.35
Spain	0.45	0.47	0.63	0.18	0.27	0.07	0.28	0.29	0.15	0.27	0.16	0.14	0.25	0.40	3.56
India	0.36	0.36	0.21	0.19	0.15	0.22	0.20	0.36	0.22	0.20	0.41	0.27	0.37	0.18	3.34
Brazil	0.14	-	-	-	-	0.07	-	0.43	0.58	0.61	0.44	0.28	0.49	0.21	3.09
Turkey	0.12	0.36	0.14	-	0.08	-	0.08	-	0.27	0.32	0.56	0.41	0.08	-	2.29
France	0.46	0.31	0.06	-	-	-	-	0.19	0.12	0.08	0.08	0.23	0.69	0.58	2.35
Netherlands	0.28	0.20	0.14	0.13	0.13	-	0.06	0.07	0.15	0.07	0.06	0.42	0.52	0.29	2.23
Chile	0.08	0.28	0.23	0.07	0.06	0.14	0.08	0.06	0.14	0.17	0.15	0.18	0.42	0.07	2.04
Taiwan	0.12	-	0.14	0.06	-	-	0.18	0.08	0.13	0.22	0.21	-	0.13	0.14	1.29
Italy	0.21	0.07	0.12	0.27	0.06	0.13	-	-	0.05	-	-	-	0.22	0.07	0.98
Pacific Basin	-	-	-	-	-	-	-	-	-	-	-	-	0.06	1.25	1.32
Greece	0.19	0.07	-	0.04	0.13	-	0.15	-	0.07	0.14	0.02	-	0.15	-	0.77
Portugal	-	0.22	-	-	-	-	0.16	0.07	0.11	0.08	-	0.06	-	0.16	0.85
Dominican	0.08	0.08	0.06	-	-	-	0.03	0.13	0.07	0.08	0.08	0.19	0.19	0.10	1.01
Poland	0.07	0.08	0.13	-	-	-	-	0.06	-	0.15	-	0.15	0.07	0.14	0.78
Mexico	0.15	-	-	-	-	0.07	0.07	0.15	0.07	-	-	0.28	-	-	0.64
Atlantic Basin	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55	0.55
Lithuania	-	0.06	0.07	0.06	-	-	0.07	0.11	0.08	0.13	-	0.14	0.07	0.07	0.85
Pakistan	-	0.07	-	-	-	0.07	0.19	0.19	-	-	0.07	-	0.07	-	0.66
Belgium	0.08	0.06	0.11	-	-	-	-	0.06	0.07	-	-	-	0.08	-	0.39
Singapore	0.22	-	-	-	0.07	0.06	-	0.06	0.15	-	0.08	-	0.06	-	0.49
Thailand	0.08	0.15	0.22	-	0.07	-	-	-	0.07	-	-	-	-	0.08	0.58
Jamaica	-	0.13	0.05	-	-	-	0.04	0.12	-	0.05	0.08	-	-	0.01	0.48
Kuwait	-	0.07	-	-	-	0.15	0.07	0.08	-	-	-	-	0.08	0.07	0.52
Argentina	-	-	0.15	0.07	0.02	0.13	-	-	-	-	-	-	0.03	0.04	0.45
Israel	0.06	-	-	0.06	0.05	0.07	0.07	-	-	-	-	-	0.05	0.05	0.33
Bangladesh	-	-	0.07	-	0.07	-	-	-	-	-	0.05	-	0.08	-	0.28
Panama	0.01	-	0.06	-	-	-	0.03	-	-	0.03	-	-	0.07	-	0.18
UAE	-	-	-	0.07	0.07	0.07	-	-	-	-	-	-	-	-	0.21
Croatia	-	-	-	-	-	-	-	-	-	0.06	-	-	0.14	-	0.20
Jordan	-	-	0.07	-	-	-	0.08	-	-	-	-	-	-	-	0.15
Colombia	-	-	-	-	-	-	0.06	-	-	-	-	-	-	0.01	0.07
Malta	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.06
Grand Total	**4.94**	**4.33**	**3.61**	**2.20**	**1.92**	**2.24**	**2.78**	**4.24**	**5.47**	**6.06**	**5.92**	**4.24**	**6.47**	**5.79**	**55.27**

Source: LNG Journal

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