

LNG North America

Includes:
Market Tracker Data

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January 2022

US LNG cargoes get diverted from Asia to Europe to fill supply gap

Sky-high European gas demand has caused US LNG exporters to divert cargoes – initially sold to Asian buyers – to north-east Europe. With the start-up of Nord Stream 2 held up by the German regulator, and three of the country's nuclear power stations shut down on New Year's Eve, utilities turn to LNG to reduce the risk of power shortages.

Nearly half of US LNG shipments last month were destined for Europe, up from 37% earlier in 2021, data from Refinitiv shows. Vessel tracking data reveals 7.15 million tonnes of LNG were shipped last month on 106 vessels – substantially more than the previous record of 6.51 million tonnes set in May.



Stop-gap measure

Ports in the Netherlands, Belgium and the UK have nearly 30 LNG tankers scheduled for delivery this month, with at least 13 scheduled to arrive from the United States.

Possibly more, if further cargoes will be diverted.

"LNG diversions from Asia are a useful stop-gap measure but are not a sustainable substitute for stable pipeline supplies," Wei

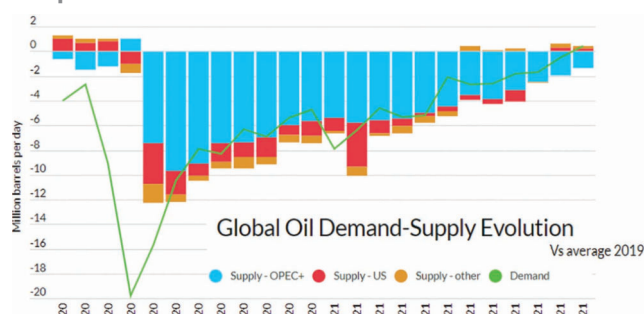
Xiong, senior analyst at consultancy Rystad Energy commented. Should Asia's LNG demand soar in January, however, this would preempt further cargo diversion to Europe even though the risk of gas

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Risk of Omicron-related lockdowns increases oil price volatility

Fitch Ratings warns of a "highly uncertain" situation in global oil and gas markets as the fast spread of the Omicron variant could result in renewed lockdowns, travel restrictions and higher price volatility. Though OPEC has been trying to stabilize markets, some members – notably Russia and the UAE – are keen to raise production to monetise their large reserves while production in the United States is forecast to keep recovering in 2022.

Demand will continue to rise 2022, Fitch says, assuming new lockdowns will be shorter and less severe than those in 2020. "The recovery might reverse if Omicron or other potential new variants prove significantly more infectious or dangerous, leading to new prolonged synchronised lockdowns," analysts wrote in Fitch Ratings latest report, entitled "Global Oil Sector's Recovery Is Supported by Growing Demand and Supply Policies".



"Long-term price assumptions remain unchanged," Fitch analyst said, noting "the impending energy

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supply shortages remains in the face of lower Russian pipeline gas supply.

Prices at the Dutch TTF, the benchmark gas trading hub for continental Europe, have softened slightly since late December amid milder temperatures and were last seen trading at €95.15 per MWh.

On Monday, the Japan Korea Marker (JKM) price for Asia spot gas was \$33.19 per MMBtu, a premium of nearly \$4 to gas prices in Europe.

Prices very volatile

Though Asian LNG prices are still higher than at in Europe

at the moment, the market is very volatile and the outlook could change substantially if temperatures tumble in northern Europe.

US LNG exporters, swing suppliers for peak power generation, are preparing to export record volumes this year.

Gas flowing to U.S. LNG export plants in December hit a record 12.2 billion cubic feet per day, about the maximum processing capacity. But US gas processing and liquefaction capacity is limited and no new LNG plants were approved last year, raising the risk of supply constraints this winter. ■

Long wait for Nord Stream 2 makes buyers turn to LNG

Unphased by record high gas prices and a looming supply shortage, the German regulator BNetzA has halted the approval process of Nord Stream 2 – the controversial Russian interconnector through the Baltic Sea. Some European utility buyers have no choice but to turn to spot LNG, though available cargoes are hard to come by.

Disregarding the risk of fuel shortages, BNetzA “preliminary halted” the certification process until Swiss-based Nord Stream AG has founded a subsidiary under German law to own parts of the pipeline – a request set to delay matters until summer 2022.

Built at a cost 11 billion Euros and over a time of three years, Nord Stream 2 was meant to start supplying first gas from Russia to Germany before Christmas. By October 2021, already, the first pipeline leg was filled with gas and the second leg was ready to

start deliveries in late December – but Gazprom was not permission to do so.

Supply risk

Analysts warn the German regulator and EU policy makers may ultimately derail the multi-billion

pipeline project. This move would exacerbate the risk of gas supply shortages in German at a time when the country simultaneously exits coal and nuclear power.

Staying adamant the regular said it will not continue approval process until Nord Stream AG has transferred all financial assets on German soil and key personal to the new subsidiary. This new entity has to fulfil the unbundling requirements of an independent transmission operator.

The state gas companies of Poland and Ukraine – PGNiG and Naftogaz – were notified and approve of these proceedings. Both countries have been the most outspoken critics of Gazprom-led direct interconnector to Germany, Europe’s largest gas market, where total annual gas consumption reached 1,013 billion kilowatt-hours in 2021, up 5 percent from the previous year, according to BDEW figures. ■



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transition may increasingly affect demand in the global oil market, although significant uncertainty remains.”

Capex of oil majors accelerates

As oil markets are likely to stay bullish going into the New Year, Fitch anticipates the capital expenditure of oil and gas companies will accelerated to 9% over the course of 2022.

The pandemic had reduced 2020 corporate Capex by €36 billion, or about 7% compared to 2019 amid crippling lockdowns. But analysts explained this decline was “still modest” versus a 14% drop in revenue, as continued growth in spending among telecoms and utilities helped balance

cuts among the industrial and natural resources-related sector.

Earlier this year, Fitch Ratings had raised its ‘vulnerability scores’ for 100 utilities in Europe, the Middle East and Asia (EMEA) for the period 2025-2050. Integrated utilities like Enel, Iberdrola and EDP score a moderate 15 points, while Engie and Naturgie score 30-35 points due to higher transition risk of gas-fired generation, compared to transmission and distribution (T&D) assets.

Electric utilities exposed to coal generation were assigned a

higher risk score given that they are mandated in most countries to transition to a low-carbon economy. Utilities often face the choice to either convert their coal power units to natural gas or shut them completely. In contrast, companies focussed on gas T&D networks enjoy a relatively low and stable ‘vulnerability score’. This is due to greater energy efficiency and the substitution of natural gas by other energy sources, such as renewables or district heating or heat pumps, which can reduce utilisation of gas infrastructure in the longer term.

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JERA invests in Freeport LNG, broadens supply its power gen fleet

Japan's largest power plant operator JERA has bought a 25.7% stake in the US liquefaction terminal Freeport LNG together with Global Infrastructure Partners. The deal broadens JERA's gas supply sources for its global fleet of power stations, situated mostly in Japan and neighbouring Asian countries.

Together with Freeport LNG Development, the owner of the LNG terminal, JERA contributed to the stable operation of Train 1. As a result of the latest transaction, JERA will not only be involved in the entire existing Freeport LNG project (three trains with an annual production capacity of approximately 15.45 mtpa) but will also work with Freeport LNG Development to develop Train 4.

As one of Asia's largest utilities, JERA currently operates and provides fuel for 26 power plants in Japan and imports LNG into 11 of Japan's network of 37 terminals. Cleaner-burning gas power generation is viewed as a transition fuel and vital backup for the rising volume inherently intermit-

tent renewable energy sources.

Demand for LNG has skyrocketed in the run-up to the winter season, propelling up prices at the Japan-Korea Marker (JKM) to record highs. JKM futures for February 2022 delivery were last seen trading at \$32.915 per MMBtu, while futures for delivery in March 2022 are trading at \$25.610/MMBtu.

LNG-based power accounts for a large share of JERA's revenue: During the fourth quarter of 2021, electricity generated from LNG amounted to 46.8 terawatt hours (TWh), compared with 14.9 TWh of power from thermal coal. The fiscal second-quarter proportions were 76 percent gas-fired power from regasified LNG and 24 per-



View of Freeport LNG in Quintana Island, Texas.

cent coal-fired power, according to official figures.

In the three months to September, JERA reported a stark rise in operating revenue although net income retreated. Despite an impairment loss of 32.3 billion yen in the overseas power gen business, net income increased due to the world's economic rebound from the Covid-19 pandemic and rising

profits from LNG sales through its JERA Global Markets gas trading arm.

As Japan's largest electric power producer, JERA is jointly owned by Tokyo Electric and Chubu Electric. It can purchase up to 35 million tonnes per annum (mtpa) of the super-chilled gas and controls a fleet of 20 LNG carriers.

Siemens to build LNG-to-Power complex in Brazil

Siemens Energy has secured a turnkey contract to build GNA II, a 1.7 GW integrated LNG-to-Power plant at Port of Açu, in the Brazilian state of Rio de Janeiro. Customer is Gás Natural Açu for whom Siemens commissioned the equally-sized GNA I complex in summer 2021 – at an overall project value of more than €1 billion.

The Açu Natural Gas project includes two power plants, a Floating Storage Regasification Unit (FSRU), as well as substations and transmission lines to connect the plants to the Brazilian national interconnected system. It is part of a wider gas hub under development at the Port of Açu with the aim of providing a logistical solu-

tion for the receipt, processing, conversion of LNG to electricity – based on natural gas from Brazil's Campos and Santos basins as well as for imported LNG.

GNA II plant run on H2-ready turbines

"This project is strategic, not only for its grandeur, but also for its

geographical location, close to the two main gas pipelines systems in Brazil, in the Northeast and Southeast of the country," said Jochen Eickholt, board member of Siemens Energy AG. "And not to forget: Our gas turbines for GNA II are ready to burn hydrogen in the future. This means our technology is future-proof for our customers."

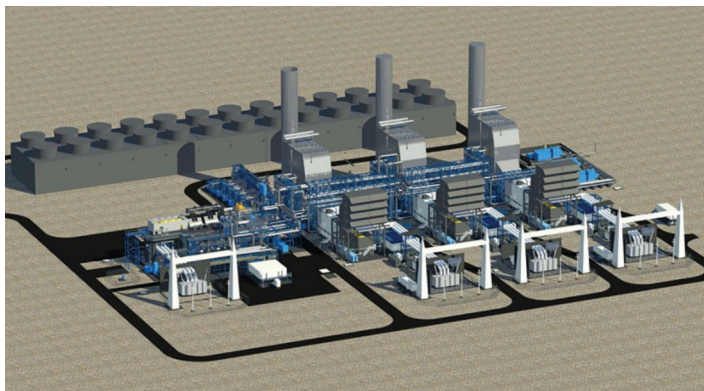
Construction of GNA I started in January 2018 and this plant began its commercial operation in September 2021. Once GNA II will be onstream, the two plants will have a combined capacity of 3 GW which is enough electricity to cover the needs of some 14 million households in regions like Espírito Santo, Minas Gerais and Rio de Janeiro.

License to build up to 6.4 GW capacity

A second phase will see the addi-

tion of further gas-fuelled power projects under the environmental license for 6.4 GW owned by the project company Gás Natural Açu (GNA). Siemens Energy will build the plant together with its consortium partner Andrade Gutierrez who is responsible for civil works, the infrastructure and the erection works.

For Siemens, the GNA II project will see the first application of a HL class gas turbine in Brazil. For the GNA II power unit, Siemens Energy will deliver the entire power island, consisting of three HL-class turbines, one steam turbine, four electric generators and three heat recovery steam generators (HRSG), as well as instrumentation and control systems. The contract includes long-term O&M based on diagnostics by the Remote Operation Center in Jundiaí, São Paulo.



Render of GNA II at Port of Açu



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FID on Rio Grande LNG delayed until summer

NextDecade, the US developer of the Rio Grande LNG export project along the Brownsville Ship Channel, has confirmed that a final investment decision for the venture would again be delayed, this time until the second half of 2022.

The Houston-based company disclosed the latest delay in a presentation to investors, though it gave no reason for the latest hold-up. The Rio Grande project has ultimate plans and permits to produce up to 27 mtpa of LNG from five liquefaction Trains.

The \$15.8 billion project has already been delayed twice since 2020 and was originally expected to start producing LNG in 2023.

NextDecade had extended pricing in the construction contract

with US LNG engineer Bechtel Inc. and extended the validity until July 31, 2022. Previously, it also secured future deliveries of feed gas, e.g. through an agreement with Spectra Energy Transmission for the sales of NextDecade's proposed Rio Bravo Pipeline to serve the Rio Grande plant.

Developers of the Rio Grande LNG project also signed a lease agreement with the Brownsville Navigation District of Cameron County in Texas around 984 acres

of land for the plant construction. The start-date of the lease had been extended to May 6, 2022.

In addition, NextDecade agreed with Mitsubishi Heavy Industries in April 2021 to install post-combustion, carbon-capture technology at the Brownsville plant, based on MHI's newly-designed KM CDR process. Carbon capture at Rio Grande LNG is expected to enable the capture and permanent geologic storage of more than five million tonnes of CO₂ per year. ■

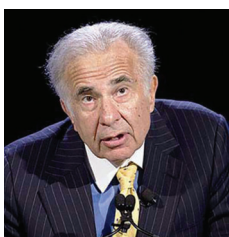


The proposed Rio Grande LNG looking west along the Brownsville Ship Channel

Southwest Gas in stand-off with activist investor Carl Icahn

Vegas-based Southwest Gas Holdings is rejecting continued attempts by activist investor Carl Icahn to buy up outstanding stock for \$75 per share, calling the move opportunistic and not in the best interest of shareholders.

Icahn opposing the company's October offer to pay nearly \$2 billion to buy Dominion Energy's Questar Pipeline. The move is intended to expand Southwest's gas transport and storage opportunities in Colorado, Utah and Wyoming. However, Icahn's corporate entity, IEP Utility Holdings LLC, has extended



Carl Icahn

an expiration date to January 26, 2022, for its tender offer to buy up the outstanding Southwest Gas shares for \$75 each in cash.

Rebuking the offer, Southwest Gas' Board of Directors called Icahn's offer "structurally coercive, highly conditional and illusory tender offer." It undervalues the company, has no certainty of

completion and is not in the best interests of Southwest Gas stockholders, said Southwest which wants to go back to Dominion Energy's agreement to sell Questar Pipelines to Southwest Gas in a transaction valued at \$1.97 billion after a previous sale to Warren Buffett's Berkshire Hathaway Energy was cancelled. The pipeline sales deal includes the assumption of \$430 million of existing Questar debts. ■

NEWS NUDGES

US LNG for UK

UK natural gas prices have declined from record levels, though are still substantial compared with previous years at around \$23.00 per million British thermal units and are attracting US shipments. A cargo is scheduled to arrive on January 11 at the UK South Hook terminal at Milford Haven on board the 160,000 cubic metres capacity carrier "Cool Voyager". The vessel lifted the cargo on December 24 at the Freeport plant on Quintana Island in Texas.

Peru LNG for Korea

Peru LNG exported two late-December LNG cargoes to South Korea at the Japan-Korea Marker price for North Asian spot shipments, quoted at \$37.265 per million British thermal units, according to national energy company Peru-Petro. The cargoes were lifted from the Pampa Melchorita plant on the Peruvian Pacific Coast by the 159,800 cubic metres capacity carrier "Maran Gas Efessos" and the 173,400 cubic metres capacity vessel "Maran Gas Amphipolis", the company added.

Chart wins \$120m in liquefaction orders

Chart Industries has been awarded four liquefaction project orders – worth \$120 million – from four different customers. The deals include 'limited notice to proceed' on two of the "Big LNG" export plant projects which are likely to take FID in 2022. Highlights of the four liquefaction project awards include a 15-ton hydrogen liquefier which will be built in North America with a new hydrogen liquefaction customer and a 60,000-ton BioLNG liquefaction train and associated equipment. ■

US LNG exports forecast to surge 85% in 2023

US LNG exports are forecast to be almost 85 percent higher in 2023 than they were in 2020 as nation's natural gas production increases. "We estimate that US LNG exports averaged 9.8 billion cubic feet per day in 2021 compared with 6.5 Bcf/d in 2020," the Energy Information Administration (EIA) noted in its latest short-term outlook.

"We expect US LNG export capacity increases will contribute to LNG exports averaging 11.5 Bcf/d in 2022 and 12.1 Bcf/d in 2023," stated the EIA.

The report estimates that US dry natural gas production averaged 93.5 Bcf per day in 2021, up 2.0 Bcf per day from 2020. Production in the forecast averages 96.0 Bcf/d for all of 2022 and then rises to 97.6 Bcf/d in 2023.

Working natural gas inventories ended December 2021 at 3.2 trillion cubic feet (Tcf), up 3 percent from the 2016-2020 average, and EIA analysts forecast inventories will end March 2022 at 1.8 Tcf, which would be 8 percent more than the 2017-2021 average for the end of March.

Henry Hub

The natural gas spot price at the Henry Hub in Louisiana averaged

\$3.91 per million British thermal units (MMBtu) in 2021. "Monthly average prices reached \$5.51 per MMBtu in October, but they declined in November and December as mild weather prevailed across much of the country,

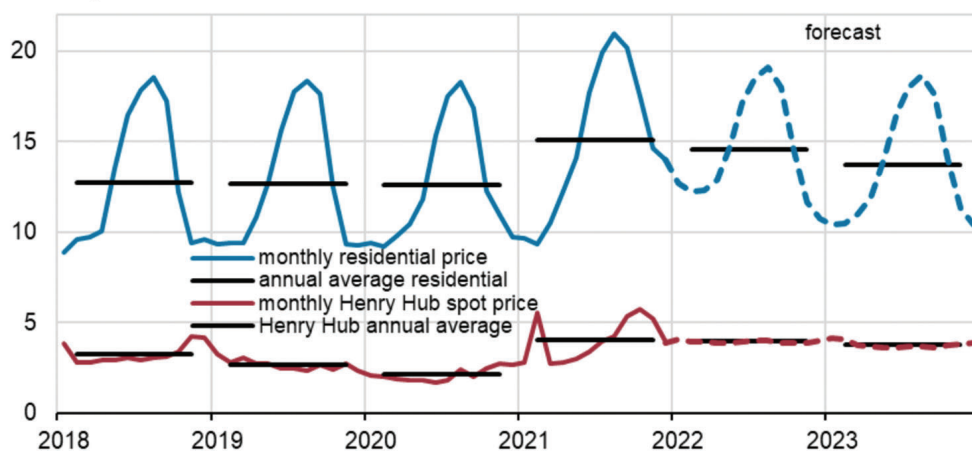
resulting in less natural gas used for space heating," EIA analysts explained.

"We expect Henry Hub spot prices will average \$3.82/MMBtu in the first quarter of 2022 and average \$3.79/MMBtu for all of

2022 and \$3.63/MMBtu in 2023," they said.

Brent crude oil spot prices averaged \$71 per barrel in 2021, and it forecasts Brent prices will average \$75 a barrel in 2022 and \$68 a barrel in 2023. ■

U.S. natural gas prices
dollars per thousand cubic feet



Sources: U.S. Energy Information Administration, Short-Term Energy Outlook, January 2022, and Refinitiv an LSEG Business



Rebound in coal-burn set to reverse once LNG prices retreat; IEA says

Coal has staged a surprise return in the global power gen market in the face of sky-high LNG prices, but this phenomenon will be short-lived, the International Energy Agency (IEA) says. Most of the recent switching from gas back to coal will reverse as gas prices retreat from early 2022 highs.

The amount of electricity generated worldwide from coal surged by an estimated 9 percent to a new record high in 2021, analysts said, forecasting this strong

growth potentially puts global coal demand and price on course for an all-time high this year.

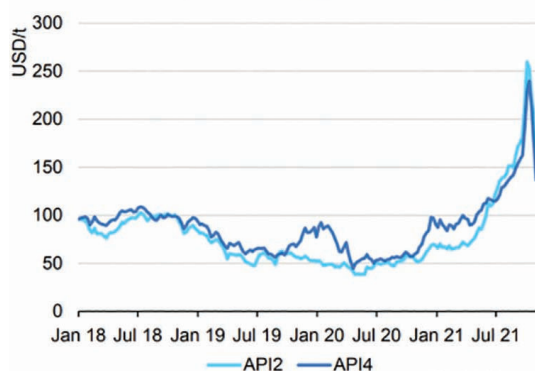
The Argus/McCloskey's Coal Price Index¹¹ (API) 2, which tracks

cost, insurance and freight (CIF) prices in Europe, began climbing in June 2021. A supply shortage Europe pushed up gas prices so high that they are fully offsetting

coal generation," analysts said, suggesting that "taken together, limited emissions allowances and tight coal and gas supplies are creating a positive feedback loop."

But coal's latest surge will be short lived given that the rising price tag on CO₂ emission will soon make progressive power generators in favour cleaner-burning natural gas over thermal coal. "After its brief rebound in the United States and the European Union in 2021, coal demand will resume its decline through 2024," the IEA anticipates. The rapid build-out of wind and solar energy sources, thanks to falling capital costs, is also eating into the market share of coal generation. ■

Thermal coal (6 000 kcal/kg) price markers, 2018-2021



IEA. All rights reserved

Note: API = Argus/McCloskey's Coal Price Index.

Source: IHS Markit (2021), Coal Price Data and Indexes.



US LNG: November – December 2021 LNG Journal

- November-December exports at 13.49mmt
- Up 1.27mmt (10pct) over September-October period
- Shipments up 1.70mmt (14pct) over period year-on-year
- Avg. US capacity utilisation at 107pct for report period

Overall US LNG exports stood at 13.49mmt during the November-December report period, helped by full access to feedgas, higher European demand as well as continued high output from Corpus Christi LNG's third train. Accordingly, there was substantial supply growth of 1.27mmt (10pct) over the previous two-month period of September-October. Growth carried through throughout the report period as November exports stood at 6.51mmt and December shipments at 6.98mmt.

The export increase in December was mainly due to considerably higher exports to Europe. These shipments had begun their growth trajectory in late September, which carried through to December. European imports of US LNG grew by 0.18mmt (8pct) to 2.28mmt in November and accelerated by 0.97mmt (42pct) to 3.25mmt in December. In total, Europe received 5.53mmt of US LNG during the November-December period, according to our data.

The export growth to Europe was led by Sabine Pass LNG, where shipped LNG volumes amounted to 2.03mmt over the report period, up 0.44mmt (28pct) over the September-October period. This was followed by 1.21mmt shipped from Corpus Christi LNG, up 0.45mmt (59pct) period-on-period.

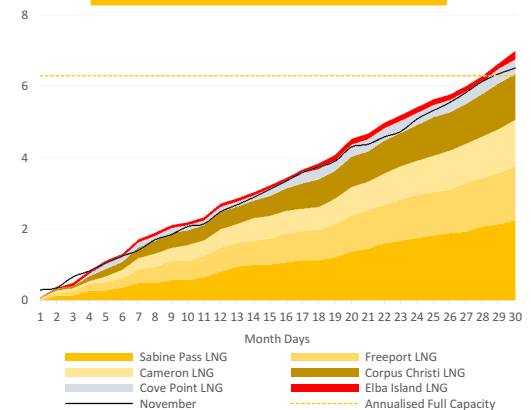
Notably, natural gas spot prices at Henry Hub initially remained elevated over the report period. The Henry Hub spot price

showed an average of US\$5.05/mmBtu in November compared to the average peak for the year of 2021 of US\$5.51/mmBtu in October as US natural gas stocks were drawn upon more than last year. Typically, seasonal Henry Hub spot prices remain between US\$2-4/mmBtu, according to the EIA. However, the Henry Hub spot price decreased quickly to an average of US\$3.76/mmBtu in December.

This has made US LNG more competitive and supported increased buying activity in Europe. Concurrently, Asian demand growth eased off towards the end of the report period, which freed up additional cargoes and even triggered some notable vessel diversions as European spot prices began to outperform their Asian counterparts, generating higher margins in Europe. Previously, there had been little incentive to send spot LNG cargoes into Europe for much of the year. In conjunction with reported supply issues for Russian pipeline gas that began to show in autumn, this development did not come as a surprise. The Dutch TTF briefly peaked at €174.74/MWh in mid-December, roughly equivalent to US\$58/mmBtu.

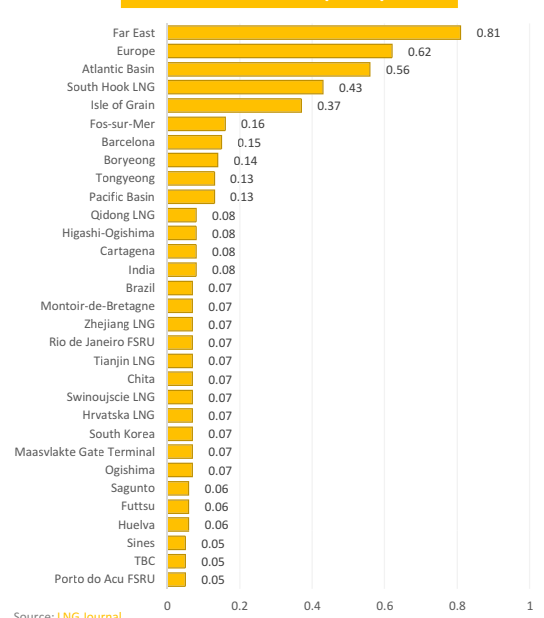
Alongside the price rally in Europe, we have also observed decreasing number of US shipments taking longer routes around South Africa's Cape of Good Hope and the Suez Canal.

Cumulative US LNG Exports (MMt)

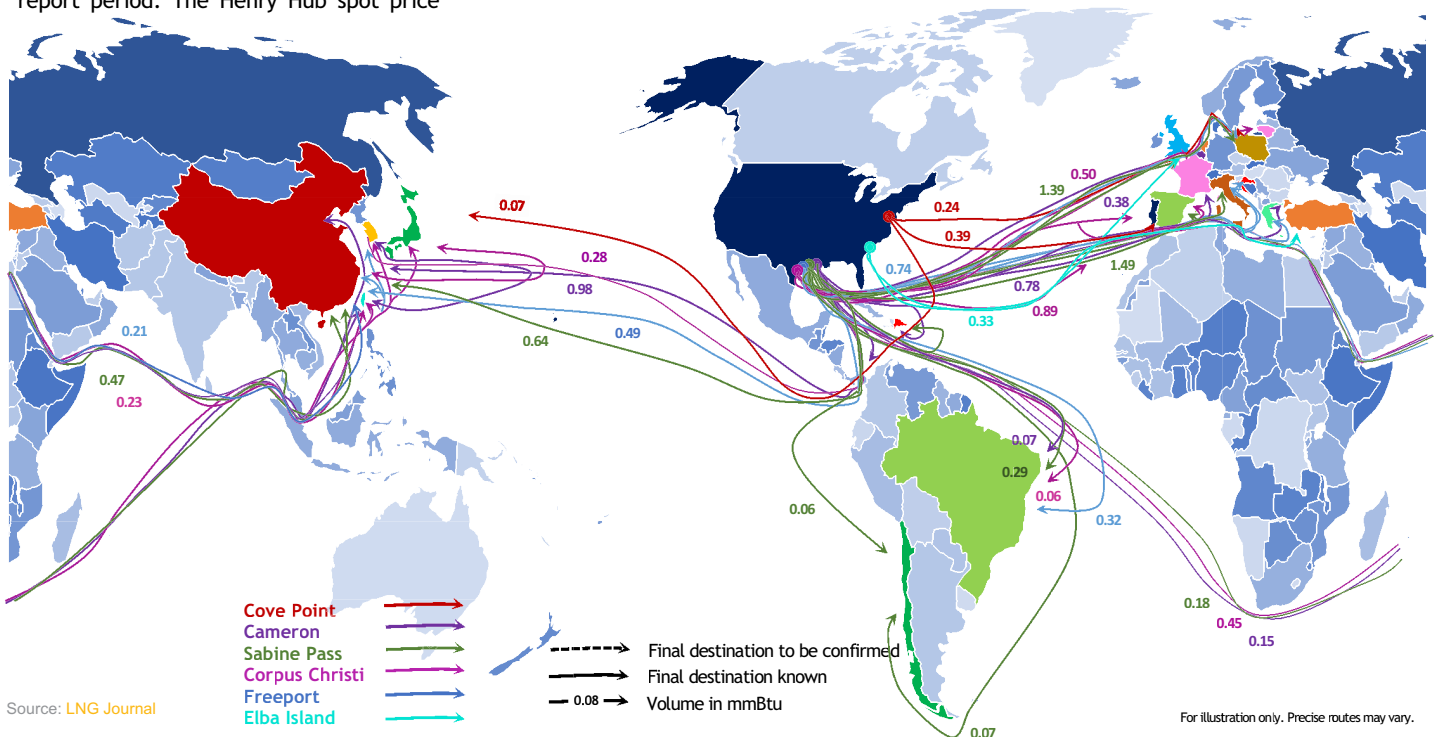


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

For illustration only. Precise routes may vary.

US LNG Still in Transit as of 12 January 2022

Sum of Original Cargo MMT				Total	
Cameron LNG	Diamond Gas Rose	9779238	Futtsu	24-Jan-22	0.06
Cameron LNG	Golar Frost	9655042	Far East	23-Jan-22	0.07
Cameron LNG	Marvel Kite	9760782	Far East	27-Jan-22	0.08
Cameron LNG	Meridian Spirit	9369904	Montoir-de-Bretagne	12-Jan-22	0.07
Cameron LNG	Stena Crystal Sky	9383900	Far East	13-Jan-22	0.08
Cameron LNG	Diamond Gas Victoria	9874466	Higashi-Ogishima	15-Jan-22	0.08
Cameron LNG	LNG Enterprise	9874480	Qidong LNG	14-Jan-22	0.08
Corpus Christi LNG	Global Energy (II)	9845013	Far East	17-Jan-22	0.08
Corpus Christi LNG	LNG Fukurokuju	9666986	Zhejiang LNG	21-Jan-22	0.07
Corpus Christi LNG	Marvel Pelican	9759252	Chita	12-Jan-22	0.07
Corpus Christi LNG	Rias Baixas Knutsen	9825568	Cartagena	13-Jan-22	0.08
Corpus Christi LNG	Torben Spirit	9721401	Tianjin LNG	29-Jan-22	0.07
Corpus Christi LNG	Hellas Diana	9872987	Atlantic Basin	20-Jan-22	0.08
Corpus Christi LNG	GasLog Winchester	9876737	Far East	14-Jan-22	0.08
Cove Point LNG	Energy Innovator	9758832	Swinoujscie LNG	18-Jan-22	0.07
Cove Point LNG	Energy Universe	9758844	Ogishima	17-Jan-22	0.07
Elba Island LNG	Maran Gas Pericles	9709489	Europe	15-Jan-22	0.08
Freeport LNG	British Achiever	9766542	Porto do Acu FSRU	13-Jan-22	0.05
Freeport LNG	Cool Voyager	9636785	South Hook LNG	12-Jan-22	0.07
Freeport LNG	Diamond Gas Metropolis	9862487	Boryeong	24-Jan-22	0.08
Freeport LNG	GasLog Santiago	9600530	South Hook LNG	15-Jan-22	0.06
Freeport LNG	Maran Gas Alexandria	9650054	Brazil	14-Jan-22	0.07
Freeport LNG	Maran Gas Andros	9810379	Pacific Basin	02-Feb-22	0.08
Freeport LNG	Prism Brilliance	9810551	Boryeong	17-Jan-22	0.06
Sabine Pass LNG	Barcelona Knutsen	9401295	Far East	12-Jan-22	0.06
Sabine Pass LNG	Catalunya Spirit	9236420	Sines	12-Jan-22	0.05
Sabine Pass LNG	Golar Maria	9320374	Pacific Basin	26-Jan-22	0.05
Sabine Pass LNG	Hoegh Gallant	9653678	Far East	24-Jan-22	0.06
Sabine Pass LNG	Hoegh Galleon	9820013	Far East	04-Feb-22	0.07
Sabine Pass LNG	Hoegh Giant	9762962	South Hook LNG	14-Jan-22	0.06
Sabine Pass LNG	Maran Gas Roxana	9701229	Europe	15-Jan-22	0.07
Sabine Pass LNG	Ribera del Duero Knutsen	9477593	Tongyeong	18-Jan-22	0.07
Sabine Pass LNG	Seri Balqis	9331672	Isle of Grain	13-Jan-22	0.07
Sabine Pass LNG	SM Seahawk	9761839	Tongyeong	23-Jan-22	0.06
Sabine Pass LNG	Celsius Carolina	9878723	Europe	13-Jan-22	0.08
Grand Total				2.44	

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

Source: LNG Journal

Monthly US LNG Exports (MMt)

Period between 01 November 2021 and 31 December 2021, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG exported five cargoes amounting to 0.29mmt in August and September, broadly steady in volume terms compared to the 0.30mmt of the June-July period. Notably, only one of these August-September shipments has gone to the Pacific to date - India's Mundra terminal - whilst three cargoes went to Spain. In addition, one cargo still had to declare its destination at the time of writing but was likely headed for Chile. Elba Island's capacity utilisation, therefore, stood at 70pct for the August-September period.

Cameron LNG

Exports from Cameron LNG saw period-on-period growth. The plant shipped 2.12mmt in August-September, up by 0.21mmt (11pct) from the 1.91mmt recorded during the previous period of June-July and thus considerably higher than the 0.49mmt seen during the same period last year. Cameron LNG thereby operated at an average utilisation of 94pct over the report period. At the time of writing, the plant was loading a cargo onto the Meridian Spirit.

Cove Point LNG

Cove Point LNG saw exports decrease to 0.69mmt in August-September after they had stood at 0.90mmt during the previous period of June-July. In August-September, the plant thus could not hold on to the productivity gain seen at the beginning of summer. Accordingly, utilisation in August and September averaged 72pct. At the time of writing, the plant was not scheduled to load a cargo.

Freeport LNG

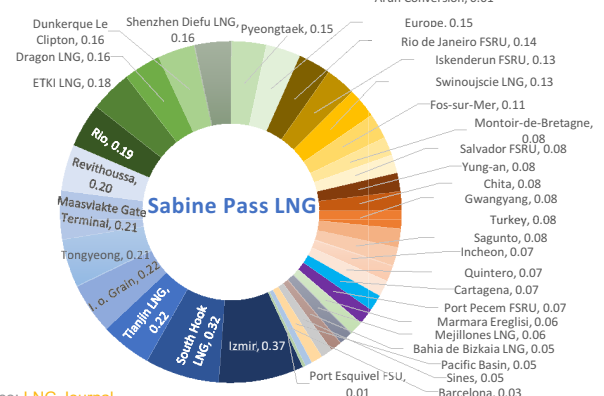
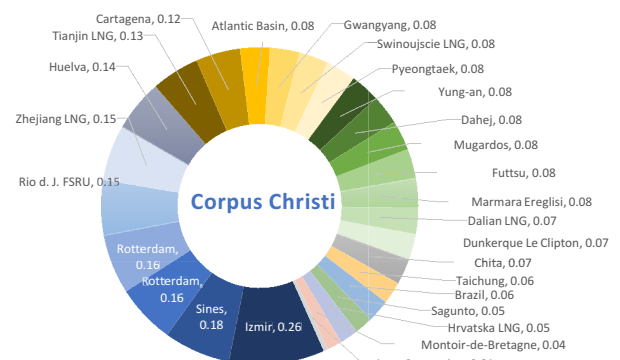
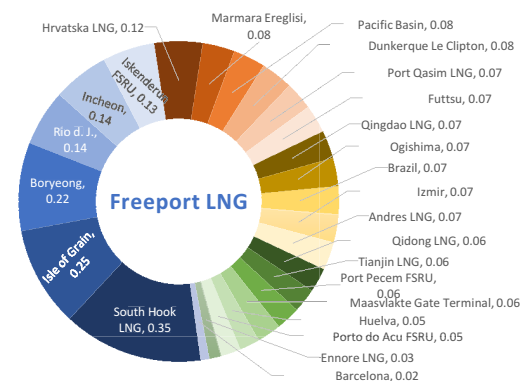
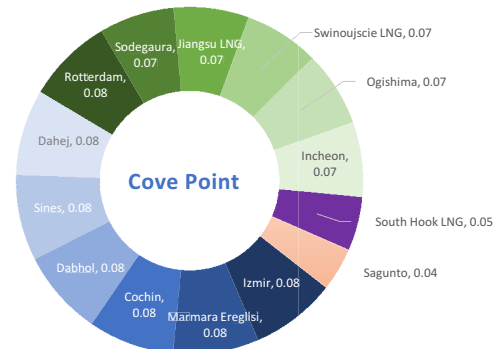
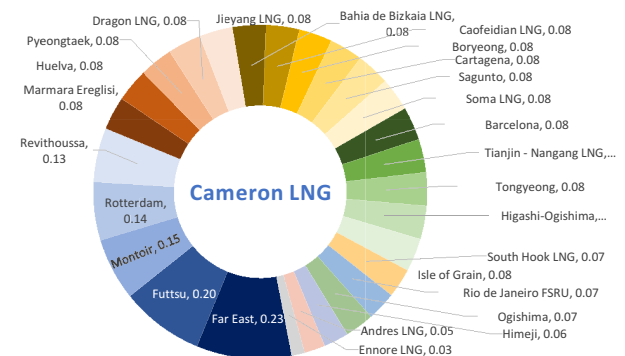
Freeport LNG saw production improve slightly in August-September from 2.24mmt at the end of July to 2.29mmt by the end of September, pegging annualised utilisation for the current report period at 99pct. This period-on-period growth came despite a power outage caused by Tropical Storm Nicholas, which hampered LNG production in September. The plant still had 11 cargoes amounting to 0.74mmt in transit as of 6 October, most of which are expected to arrive in India and the Far East.

Corpus Christi LNG

Underpinned by new capacity, Corpus Christi LNG saw shipments remain broadly steady at nearly full capacity over the previous report period of June-July. The plant shipped 2.44mmt during August and September, pegging average utilisation at 98pct. The plant's exports have decreased only marginally by 0.01mmt period-on-period, mainly on account of one less shipment. At the time of writing, the GasLog Winchester was waiting off the Corpus Christi anchorage whilst the plant was not in the process of loading cargo.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 4.00mmt for the current report period, pegging capacity utilisation at 96pct. This was up 5pct from the 3.82mmt exported during June and July. That increase was once again driven by higher demand in the Far East and Brazil (there were still 0.59mmt of cargoes with undeclared destinations in the Pacific), which lifted overall period performance. Exports to Northern Europe also grew in September. The plant was loading cargoes onto the Cobia LNG at the time of writing.



Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2020		2021												Grand Total
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
China	0.86	0.89	0.72	0.07	0.55	1.01	0.75	0.84	0.86	0.96	0.97	0.82	1.10	0.21	10.61
South Korea	0.87	0.78	0.99	0.28	0.71	0.40	0.91	1.10	0.77	0.98	0.67	0.69	0.66	0.65	10.46
Japan	0.65	1.06	1.29	0.36	0.56	0.53	0.49	0.82	0.49	0.38	0.19	0.77	0.64	0.35	8.58
Brazil	0.57	0.61	0.43	0.28	0.57	0.23	0.48	0.75	0.91	0.72	0.78	0.80	0.21	0.51	7.85
United Kingdom	0.54	0.60	0.44	0.71	0.33	0.28	0.22	–	–	–	0.06	0.08	0.54	1.24	5.04
Spain	0.15	0.27	0.16	0.14	0.25	0.45	0.13	0.19	0.16	0.38	0.69	0.73	0.48	0.64	4.82
Turkey	0.26	0.32	0.56	0.41	0.08	–	0.08	–	0.13	–	0.56	0.44	0.98	0.71	4.53
India	0.21	0.19	0.41	0.26	0.35	0.32	0.67	0.33	0.25	0.41	0.42	0.25	0.31	0.06	4.44
Netherlands	0.15	0.07	0.06	0.41	0.52	0.37	0.59	0.06	0.16	0.16	0.23	0.39	0.19	0.37	3.73
France	0.12	0.08	0.08	0.32	0.71	0.74	0.28	0.08	–	0.17	0.14	0.24	0.22	0.46	3.64
Chile	0.14	0.17	0.16	0.17	0.36	0.20	0.35	–	0.45	0.34	0.17	0.15	0.07	0.05	2.78
Taiwan	0.12	0.22	0.20	–	0.19	0.14	0.26	0.04	0.40	0.13	0.10	0.15	0.08	0.13	2.16
Portugal	0.11	0.08	–	0.06	–	0.16	0.22	0.14	0.08	0.14	0.08	0.22	0.12	0.19	1.60
Dominican Republic	0.11	0.08	0.09	0.19	0.19	0.09	0.09	0.09	0.05	0.10	–	0.05	0.05	0.12	1.30
Poland	–	0.14	–	0.15	0.07	0.14	0.07	0.22	0.13	–	–	0.07	0.14	0.14	1.27
Argentina	–	–	–	–	0.03	0.09	0.21	0.27	0.32	0.27	0.04	–	–	–	1.23
Greece	0.07	0.14	0.02	–	0.15	–	0.15	–	0.13	0.11	0.02	–	0.20	0.12	1.11
Pakistan	0.07	–	0.07	–	0.07	0.07	–	0.05	0.23	0.04	0.18	0.03	0.06	–	0.87
Lithuania	0.08	0.12	–	0.13	0.07	0.07	0.06	0.06	0.15	0.03	0.08	–	–	–	0.85
Italy	0.05	–	–	–	0.21	0.07	0.13	0.07	0.16	0.07	–	–	–	–	0.76
Croatia	–	0.06	–	–	0.14	0.07	0.08	0.06	0.08	0.08	–	–	0.10	0.07	0.74
Bangladesh	–	–	0.05	–	0.07	0.13	0.14	0.07	–	0.22	0.06	–	–	–	0.74
Kuwait	–	–	–	–	0.08	0.07	–	0.14	–	0.07	0.21	0.14	–	–	0.71
Pacific Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.07	0.60	0.67
Singapore	0.14	–	0.08	–	0.06	0.08	0.06	–	0.06	–	–	–	–	–	0.48
Jamaica	–	0.05	0.08	–	–	0.08	0.06	0.06	0.02	0.06	0.06	–	0.01	–	0.48
Mexico	0.07	–	–	0.29	–	–	–	–	0.01	–	–	0.00	–	–	0.37
Thailand	0.07	–	–	–	–	0.15	0.07	–	–	0.07	–	–	–	–	0.36
Panama	0.04	0.03	–	–	0.07	–	0.08	–	–	0.06	–	0.07	–	–	0.35
Atlantic Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.23	0.31
Belgium	0.07	–	–	–	0.08	–	0.04	–	–	–	–	–	–	–	0.19
Malta	–	–	–	–	–	0.06	–	–	–	–	0.06	–	–	–	0.12
Israel	–	–	–	–	0.05	0.04	–	–	–	–	0.03	–	–	–	0.12
Colombia	–	–	–	–	–	0.01	–	–	–	0.03	0.02	–	–	–	0.06
Indonesia	–	–	–	–	–	–	–	–	–	–	0.04	–	0.01	–	0.05
Grand Total	5.52	5.96	5.89	4.23	6.52	6.05	6.67	5.44	6.00	5.98	5.86	6.09	6.32	6.85	83.37

Source: LNG Journal

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