

LNG North America

Includes:
Market Tracker Data

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March 2022

First cargo from Calcasieu Pass LNG could trigger wave of FIDs

Venture Global has set the pace for how quickly new US LNG export capacity can come to market. The 10 million tons of LNG per annum Calcasieu Pass project in Cameron, Louisiana, moved from financial close to production in just 29 months and fears over a halt in Russian gas transits through war-torn Ukraine to Europe may well herald a wave of financial investment decisions (FIDs) for new liquefaction capacity in the United States.

Russia's incursion into Ukrainian territory is exacerbating Europe's drive to gain independence from Russian pipeline gas. So far, US sanctions left Russia's energy sector out of harm's way as the White House is hesitating to disrupt an area where Russia has a systemic importance in the economy, notably for the EU's energy supply. About

2 percent of the 168 billion cubic meters (bcm) of Russian pipeline gas delivered to Europe last year was transited through Ukraine, and a halt in these flows might force Europe to impose energy conservation measures – or secure more LNG deliveries.

With the war in Ukraine likely to linger on, a prolonged gas sup-



Cargo departing from Calcasieu Pass LNG

ply crunch in Europe and high prices will accelerate brownfield LNG site expansions and incentivize some greenfield LNG projects to take FID. Optimists say Europe's eagerness to reduce reliance on Russian gas will trigger

fresh investment to increase US LNG production capacity by 20 percent by the end of this year.

The United States became Europe's largest gas supplier already in 2021, covering 26 percent of all the LNG imported by the EU in a

continued on page 2

Most of soaring US gas production to be sold abroad as LNG

By 2050, approximately 25 percent more natural gas will be produced than consumed in the United States, according to government projections. However, more than 35 percent of gross additions will be exported – mostly as LNG – while the share of gas in the domestic power gen mix stays constant, at about one-third from 2021 to 2050.

The sharp rise in US gas exports will be primarily driven by increases in LNG capacity, global gas consumption, and pipeline exports to Mexico and

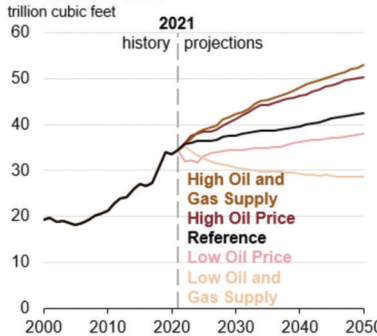
Canada. Petroleum and other liquids follow a similar trend, with consumption set to rise 16 percent and production by 17 percent from 2021 to 2050, according to the 'Annual

Energy Outlook 2022' (AEO2022), just published by the US Energy Information Administration.

Shale and associated gas drives growth

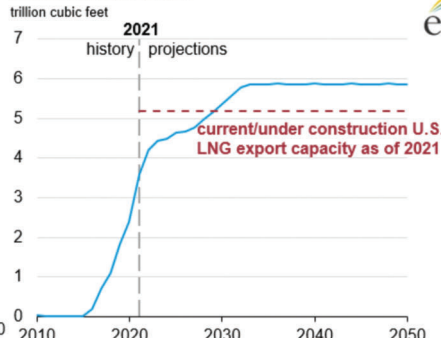
Prime contributors for the soaring US gas production through 2050 are fracked

Dry natural gas production AEO2022 side cases



Source: U.S. Energy Information Administration, Annual Energy Outlook 2022 (AEO2022)

Liquefied natural gas (LNG) exports and capacity AEO2022 Reference case



eia

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trend seen to continue at the onset of 2022. According to Kpler data, Europe bought 11.6 million tons of LNG in January with half of the volumes shipped from America, and in February, the continent imported over 10.8 million tons, of which 5.2 mt originates from the US Gulf Coast.

More supply needed

New flexible supply is urgently needed: As it stands now, the Americans cannot produce any more LNG as they are already doing. Liquefaction plants are pushed to their maximum, running near full utilization fairly consistently for more than a year. But financial close on new US LNG ventures is no panacea given that it takes about three to four years to build a new liquefaction plant. So, FIDs taken today will not result in additional supplies until 2025 or later, analysts cautioned.

The first cargo from Calcasieu Pass LNG terminal on March 1 is expected to herald a wave of new US project sanctions as Europe is

seeking to reduce its dependence on Russian gas. Judging by the arrival date of March 16, the first vessel from Calcasieu Pass LNG seems to be headed for Europe. The seventh's US liquefaction terminal started ahead of schedule and operators strive to push capacity to 30 million tons per year (mtpa) – knowing that Europe's drive to import LNG is bound to rise.

Next in line are Cheniere's Corpus Christi Stage 3 project and Venture Global's Plaquemines LNG – both have all necessary permits and are expected to take FID soon and start construction this year. Further projects, such as Tellurian's Driftwood LNG and NextDecade's Rio Grande LNG have also signed EPC contracts and all four have sales and off-

take agreements with major buyers including Shell, Gunvor and Vitol.

All in all, about 160 mtpa of proposed US LNG projects have permits for construction and export sales – more than the currently operational capacity of 110 mtpa. Considering the sudden rise in buying interest in Europe, Wood Mackenzie expects at least two or three new US LNG export projects to secure the financing they need and take FID this year. More are likely to follow next year or in 2024.

Netback points to Europe, not Asia

These days, the netbacks for US LNG deliveries favour Europe over Asia, hence traders expect US cargoes will keep coming across the

Atlantic in very high numbers. Looking at the numbers, seller can reap a higher return by shipping cargoes from the US Gulf Coast to Europe through the summer. Flexible contracts allow offtakers of US LNG to change the destination where their cargo is headed, enabling them to cash in on any price premiums.

The forward curve at the TTF, Europe's benchmark gas trading hub, is backwardated with summer gas contracts trading at a rare premium to winter 2023. This phenomenon shows that risk-averse buyers expect the market to remain "very tight" this spring and summer, knowing there will not be an easy solution to the Russia/Ukraine crisis nor to the question whether Nord Stream 2 will be permitted to come onstream, ever. ■

“

The United States became Europe's largest gas supplier already in 2021, covering 26 percent of all the LNG imported by the EU in a trend seen to continue at the onset of 2022.

”

ICE launches tradable Permian Basin product

Intercontinental Exchange (ICE) is pushing ahead with development of derivatives and products to allow the hedging of risk in the natural gas, LNG and oil complexes with the latest having become a “successful Permian Basin product launch.”

The company said that its ICE Midland WTI American Gulf Coast futures went to its first expiry on February 23, with 1,395 contracts going to expiry, equivalent to 1.4 million barrels, for delivery in March.

The initial success of ICE's WTI

American Gulf Coast oil product came after record activity during 2021 in two key LNG trading derivatives, the European benchmark Dutch Title Transfer Facility (TTF) and the Japan-Korea Marker for North Asian spot cargoes.

Since the Midland WTI contract began trading on January 24, over 12,000 ICE Midland WTI AGC futures have traded, equivalent to 12 million barrels of Permian Basin-originated WTI crude oil. Open interest is 3,576 contracts

and goes out to January 2023.

Analysts note that contract is named after the Texas city of Midland which sits on the Permian Basin, a centre of oil drilling and future abundant supplies of associated natural gas for the expanding LNG sector on the Gulf Coast of Texas and Louisiana. However, the contract code itself carries the initials (HOU) of the other Texan energy city, Houston.

The contract is deliverable at both Magellan Midstream Partners' Magellan East Houston (MEH) terminal and Enterprise Products Partners' Enterprise Crude Houston (ECHO) terminal. ■



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Germany embraces US LNG to curb dependence on Russian gas

The German government has decided to fast-track works on two regasification terminals as it embraces US LNG imports in a bid to reduce dependence on Russian pipeline gas. Chancellor Olaf Scholz said the terminals would be in Brunsbüttel and Wilhelmshafen – for the latter Uniper was asked to revive plans, shelved in 2020. In addition, Hanseatic Energy Hub will seek planning permission for the Stade LNG project.

Russia's invasion into Ukraine was not only met by a plethora of sanctions from the West, but also in an indefinite halt of the 55 Bcm per year Nord Stream 2 interconnector. These volumes will now have to be filled with imports from elsewhere, notably LNG.

"The events of the last few weeks have shown us that a responsible, forward-looking energy policy is not only crucial for our economy and our climate. But also crucial for our security," Scholz told the Bundestag, leading political support to the Uniper's LNG venture in Wilhelmshafen and a rival project in Brunsbüttel. The short run, the German Chancellor wants utilities to increase the volume of gas in storage by 2 Bcm by maximising the limits of its long-term delivery contracts.

For long, Germany has been the only major economy in Western Europe without its own LNG import terminal, though three

projects had been under discussion in Stade, Brunsbüttel and Wilhelmshafen. The suspension of the Nord Stream 2 pipeline over Russia's aggression in Ukraine takes away the option to import 55 Bcm per year from Gazprom – these volumes may well now be sourced through LNG imports.

Three rival projects

Surprisingly, Scholz did not mention Stade LNG, a 12 Bcm per year regas facility under development on the Elbe River. Hanseatic Energy Hub just announced it will seek planning permission on the €800 million project this summer. "In the most favourable case, the approval process could take one-and-a-half years and then building starts," said Hanseatic Energy partner Johann Killingier.

"Natural gas as a fossil energy source is still needed. The early phase-out of coal and the phase-out of nuclear power (in Germany) should be completed by the end of



the year. But it doesn't work without gas," he stressed, suggesting: "The share will even have to increase before you can say goodbye to gas."

Rival Brunsbüttel LNG had suffered a setback in November 2021, when Dutch gas storage company Vopak pulled out of the 8 Bcm per year regas venture. The two other project partners – the Dutch gas grid operator Gasunie and Germany's Oiltanking claim the €450 million project "is moving ahead" but refrained to give a timeframe when financial close will be reached. Government support is

hoped get the project moving, finally, about four years after it was first announced.

Uniper had shelved plans for a 10 Bcm per year regas terminal in Wilhelmshafen after a tender in 2020 showed too little interest in binding bookings of long-term LNG regasification capacities in Germany. Uniper's Finish parent company Fortum wanted to import hydrogen and green ammonia instead – but escalating security concerns have shifted security of supply concerns, and the need for spot LNG imports to the forefront. ■

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shale gas wells and associated natural gas from tight oil plays. In the Reference case, more than half of the growth in natural gas production between 2020 and 2050 is associated natural gas from tight oil plays, primarily the Wolfcamp play in the Permian Basin, in the southwest.

As for shale gas production, most growth will take place in the Marcellus and Utica s plays in the Appalachia Basin towards the East Coast, as well as the Haynesville play in the Mississippi-Louisiana Salt Basins in the Gulf Coast region.

Gas-burn stable despite coal retirements

The share of gas-burn in the power mix remains rangebound, even though projected natural gas prices stay below \$4.00 per million British thermal units (MMBtu)

for most of the projection period analyst noted.

Surprisingly, gas-burn does not increase despite significant retirements of coal and nuclear power units, which will halve the contribution of these two power sources. Renewables build-out will have to fill the gap, stabilised by energy storage.

In fact, IEA projections see renewables as the "fastest growing"

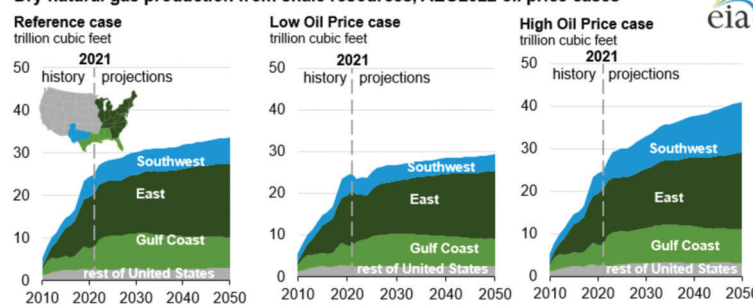
energy source through 2050 as state and federal policies incentive investments in renewables for electricity generation and transportation fuels. Technological advances will drive down the cost of wind and solar generators, boosting their competitiveness compared to thermal power units, even as the effect of green policies lessen over time.

Chemical industry to consume more gas

In the AEO Reference case, the industrial sector has the largest share of natural gas consumption, starting in the early 2020s, driven by greater use of gas as a feedstock in the chemical industries and to some degree by a rising need for process heat, derived from gas-fuelled cogeneration units.

Energy-related emissions are forecast to fall from 2022 to 2037 because of a transition away from more carbon-intensive coal to less carbon-intensive natural gas and renewables and due to a falling overall energy use per unit of GDP. From 2038 onward, population and economic growth will make emissions trend up again, outpacing efforts to reduce energy intensity. ■

Dry natural gas production from shale resources, AEO2022 oil price cases





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New wells in Lower 48 push up US gas production through 2023

High spot prices are spurring a rise in marketed gas production in the United States to a record 106.6 billion cubic feet per day (Bcf/d). According to government forecasts, production from new wells in the Lower 48 states will more than double to 37.8 Bcf/d, offsetting falling output from legacy wells and lifting total L48 production to 103.7 Bcf/d in 2023. LNG export stand to benefit from this additional supply.

Prices at Henry Hub, the US benchmark gas trading hub, are expected to average \$3.92 per million British thermal units (MMBtu) in 2022, an eight-year high, and then hover \$3.60/MMBtu throughout 2023. "These elevated prices will drive continued increases in drilling activity and natural gas production," analysts at the US Energy Information Administration (EIA) commented.

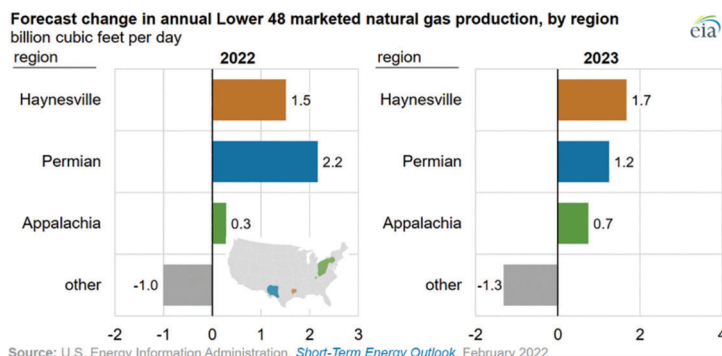
New wells offset drop in legacy output

Wildcatters and larger upstream players are keen to cash in on high gas prices and will hence drill new horizontal wells in the Lower 48 states. The IEA forecasts that legacy production – notably from wells drilled before December 2021 – in the L48 will fall 21 percent to 65.9 Bcf/d in 2023, down from currently 83.2 Bcf/d. But production from new wells will contribute 18.1 Bcf/d in 2022 and

increase to nearly 38 Bcf/d in 2023, bringing total L48 production to 103.7 Bcf/d in 2023 and overall US gas output to nearly 107 Bcf/d.

Growth will primarily come from the Appalachia region in the Northeast, the Permian region in western Texas and south-eastern New Mexico, and the Haynesville region in Texas and Louisiana, EIA analysts reckon.

Haynesville production will grow by 1.6 Bcf/d annually, on average, in the next two years, according to our STEO forecast. As natural gas prices remain elevated, drilling in the Haynesville region remains economical, even with relatively deeper and more expensive well development. In addition, Haynesville's greater well productivity and its proximity to LNG's export terminals and major industrial natural gas consumers along the US Gulf Coast draws operators to the region.



High WTI price spurs oil-directed drilling

The Permian region is seen contribute 2.2 Bcf/d to production growth in 2022 and 1.2 Bcf/d in 2023. The EIA's forecast for the West Texas Intermediate (WTI) crude oil price remains above \$60 per barrel, prompting operators to increase oil-directed drilling activity in the region, which would also increase associated gas production.

In recent years, the Appalachia

region has provided the largest share of US domestic natural gas output, accounting for one-third of L48 production annually since 2016. Though production growth has slowed in recent years because of less drilling activity and emerging pipeline capacity constraints, Appalachia well-level productivity has kept rising, offsetting some of the drilling decline. The EIA estimates production from the Appalachia region will grow by 0.3 Bcf/d in 2022 and 0.7 Bcf/d in 2023.

Pemex invests in gas upstream as rival LNG projects progress

Petróleos Mexicanos (Pemex), the Mexican oil and gas company, is currently struggling to emerge from the economic slowdown amid widening losses at a time when several LNG export projects are moving forward in the country. CEO Alberto Velazquez told analysts Capex for 2022 will focus on exploration with 18 wells due completed in the first quarter.

Production will be led by the Ixachi, Quesqui and Mulach fields with 18 wells as Pemex aims to boost output to 1.903 million barrels

of oil and associated natural gas per day in 2022, 1.971 million barrels a day in 2023 and 2.063 million barrels a day in 2024.



Pemex drilling rig in the Gulf of Mexico

Pemex said it was working to boost natural gas output partly through improving gas capture rates. Natural gas production in the fourth quarter was 3.72

billion cubic feet per day, an 2.3 percent rise compared with the same period in 2020. Non-associated gas production was up 9.1 percent, led by the Ixachi field which grew 106 million cubic feet per day from a year earlier. Natural gas capture showed a slight improvement and reached 88.1 percent in the fourth quarter.

The state-run company also reported that its debts fell slightly by 0.7 percent to \$109 billion, though it remains the world's most indebted state energy company.

The woes of Pemex continue as LNG export projects move forward, though involving US and

non-state companies: Mexico-Pacific Ltd (MPL), based in Houston in Texas, is developing an LNG export facility on the Pacific Coast using US natural gas as the feed gas and installing processing technology from ConocoPhillips. This Mexican LNG export plant is proposed for near Puerto Libertad in the northwest state of Sonora and would have just over 14 mtpa of output.

Another plant is the Costa Azul facility, an existing import terminal in the West Coast state of Baja California currently being transformed into an export plant by US utility Sempra Energy.



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Tellurian to build Driftwood LNG with cashflow from Haynesville Shale

US LNG developer Tellurian has ended 2021 with more than \$300 million in liquidity and over \$360 million in discounted future net cash flows of proved gas reserves in Haynesville Shale. Most of these funds will be used to finance construction of the \$16.8 billion Driftwood LNG, scheduled to start in April.

Chairman Charik Souki touted the company has access to “enough capital” to handle the first year of construction. The Driftwood LNG project involves constructing 20 mid-scale processing Trains, each with 1.38 mtpa of capacity, and built as five blocks of four Trains to reach the maximum planned capacity.

In its latest earnings report, Tellurian said it ended its 2021 fiscal year with a strong balance sheet consisting of around \$621.8 million in total assets. The company generated about \$71.3 mil-

lion in revenues from natural gas and LNG sales and reported a net loss of around \$114.7 million, or \$0.28 per share (basic and diluted), for all of 2021.

Souki said Tellurian is advancing the Driftwood LNG project in 2021 with sales and purchase agreements (SPAs) totalling 9 mtpa of LNG output. Situated in Calcasieu Parish in Louisiana, near Lake Charles, the liquefaction plant has permits to produce 27.6 mtpa of LNG and the 10-year off-take agreements are with Shell North America and global com-

modities firms Vitol and Gunvor.

First phase

The Phase-1 development would include the first two of these blocks with 11 mtpa of output and two of three planned 235,000 cubic metres storage tanks and the first of three planned loading berths for LNG carriers. Tellurian noted in its earnings that it had executed a long-term ground lease agreement with the Lake Charles Harbor and Terminal district and paid some debts to strengthened the balance sheet.

“The global economy is in the early stages of an energy super cycle driven by strong demand for natural gas and several years of underinvestment in energy infrastructure,” said Tellurian CEO Octávio Simões, adding: “we are optimally positioned with fully executed market-based LNG SPAs and a permitted project.”

The CEO confirmed a statement made in early February 2022 by Tellurian Executive Chairman Charif Souki that US engineering firm Bechtel would begin construction of Driftwood LNG in April

and the company would seek to conclude the financing process shortly thereafter.

Shale-gas wells

Tellurian added in the report that it had drilled and put into production four new Haynesville Shale operated natural gas wells, increasing proved developed reserves by around 51 billion cubic feet (Bcf) as of the end of December 2021.

“Tellurian will continue our natural gas development program and expects to drill, complete and place into production additional operated Haynesville wells during 2022,” said Simões.

The Haynesville gas resources produced 14.3 Bcf of natural gas for the year to the end of December and existing natural gas assets include 11,060 net acres, interests in 78 producing wells and estimated proved reserves of 323.3 Bcf. “The reserve estimates were determined under US Securities and Exchange Commission guidelines and were prepared by an independent petroleum consulting firm,” Simões explained. ■



Render of Driftwood LNG in Calcasieu Parish, Louisiana

Funding made available for Ksi Lisims LNG project in British Columbia

The Impact Assessment Agency of Canada (IAAC) has made funding available to Canadians and Indigenous groups to participate in the approval process for an LNG export project proposed for Pearse Island in the Pacific Coast province of British Columbia.

Pearse Island is located in the Portland Inlet of BC, some 790 kilometres north of Vancouver. The project is proposed by three parties, the Nisga'a First Nation and two project companies, Rockies LNG LP and Western LNG LLC. The venture on Pearse Island is called the Ksi Lisims LNG project

and will comprise a floating liquefaction facility and a marine terminal, located at Wil Milit on the island.

“As proposed, the Ksi Lisims LNG would produce up to 12 mtpa of liquefied natural gas and be in operation for at least 30 years,” the IAAC statement offering the funding reads, explaining: “Natural gas would be transported to the site via a natural gas transmission pipeline originating in northeast BC.”

“Funding is available for eligible individuals and groups to assist their participation in the

impact assessment’s planning phase,” the IAAC said, adding: “Specifically, it covers reviewing and providing comments on the draft information requirements

that will inform the assessment.” The agency stated that applications received by March 20, 2022, would be considered for funding. ■



Proposed site of Ksi Lisims LNG project

US LNG: January – February 2022

LNG Journal

- January-February exports at 13.61mmt
- Up 0.10mmt (1pct) over November-December period
- Shipments up 3.31mmt (32pct) over period year-on-year
- Avg. US capacity utilisation at 108pct for report period

Overall US LNG exports remained high at 13.61mmt during the report period. The start of Calcasieu Pass LNG's maiden cargo loading at the end of February, meanwhile, carried the promise of future export growth. Due to high output during the previous two-month period of November-December, however, supply growth was limited to just 0.10mmt (1pct). Overall growth was carried by January as exports in February were not only capped by the inherent 28-day limit, but also by a continued demand decrease in the Far East. January exports stood at 7.35mmt and February shipments at 6.26mmt.

The increase in January 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 1.09mmt (25pct) to 5.40mmt in January but fell back by 1.32mmt (-24pct) to 4.08mmt in February. In total, Europe received 9.48mmt of US LNG during the January-February period compared to 7.42mmt 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 3.13mmt during the report period, up 0.30mmt (11pct) over the November-December period.

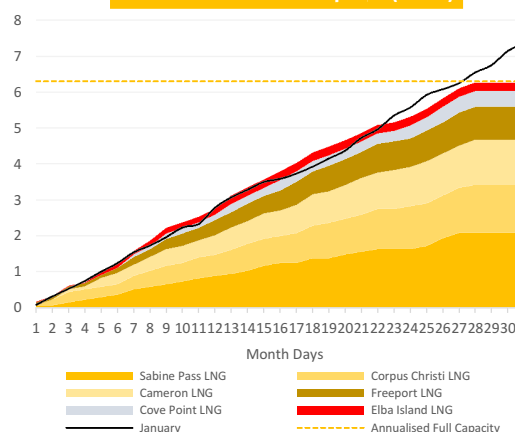
Concurrently, demand for US LNG in Asia - including the Far East, the Indian

Subcontinent and Southeast Asia - decreased by 2.27mmt (-46pct) period-on-period. Accordingly, exports by Cameron LNG to the Pacific Basin fell by 0.87mmt, followed by Corpus Christi LNG with 0.68mmt and Cove Point LNG with 0.36mmt. Fewer Chinese offtakes were fundamental to the Far East's demand retreat since January by curbing offtakes by 3.63mmt. Demand also decreased significantly in South Korea and Japan as well as India.

Henry Hub prices remained high but below the levels at around US\$5.10/mmBtu seen between September and November, which were among the highest since 2010. The Henry Hub spot price showed an average of US\$4.38/mmBtu in January and US\$4.96/mmBtu in February compared to the average peak for the year of 2021 of US\$5.51/mmBtu in October.

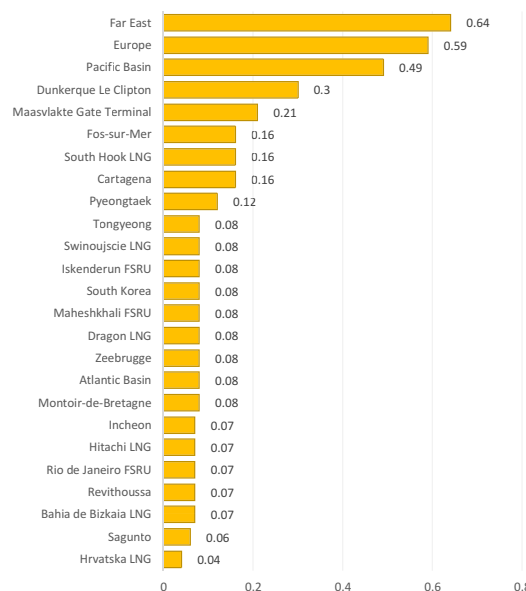
This price development coincided with the increase in US LNG supply to Europe where buyers were initially prepared to pay. In conjunction with reported supply issues for Russian pipeline gas, this development cannot come as a surprise. However, the Dutch TTF had climbed to €123/MWh towards the end of February - roughly equivalent to US\$45/mmBtu - from January's peak of €93/MWh, which began to weigh on demand. End of day TTF prices had since increased to more than €151/MWh in at the time of writing, equivalent to roughly US\$55/mmBtu.

Cumulative US LNG Exports (MMt)

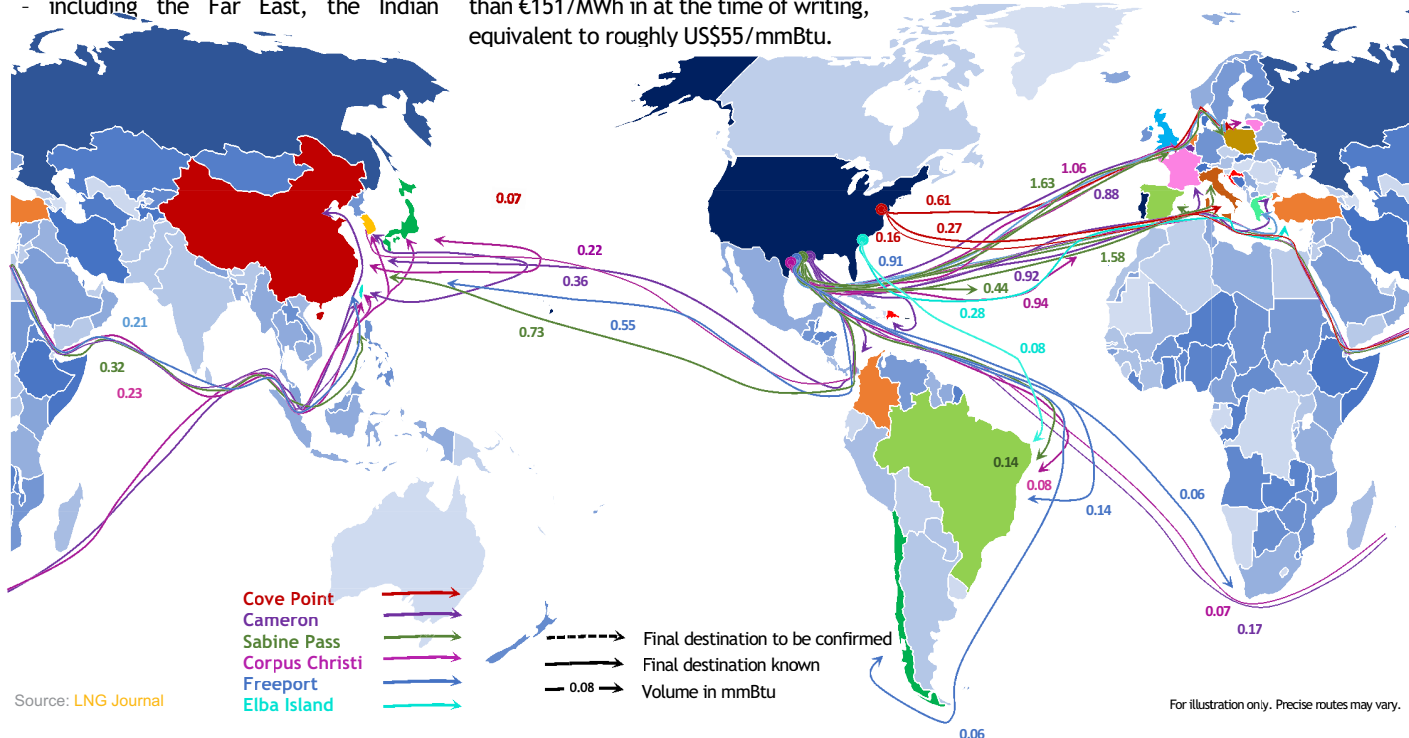


Source: LNG Journal

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 03 March 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 January 2022 and 28 February 2022, inclusively

Elba Island LNG

Elba Island LNG produced flat out and exported a total of six cargoes amounting to 0.42mmt in January and February, up 30pct in volume terms from the 0.33mmt of the November-December period. Notably, none of these January-February shipments went to the Pacific whilst four cargoes went to Europe and one each to the Rio de Janeiro FSRU in Brazil and SPEC LNG in Colombia. Elba Island's capacity utilisation, therefore, stood at 101pct for the January-February period compared to 79pct during the previous report period.

Cameron LNG

Exports from Cameron LNG also saw period-on-period growth. The plant shipped 2.53mmt in January-February, up slightly by 0.05mmt (2pct) from the 2.48mmt recorded during the previous period of September-October. Cameron LNG thereby operated at an average utilisation of 112pct during the report period, up 2pp from November-December. At the time of writing, the plant was loading a cargo onto the Diamond Gas Sakura.

Cove Point LNG

Cove Point LNG saw exports increase slightly to 1.04mmt (4pct) in January-February from 1.00mmt during November-December. In January-February, the plant thus maintained output at above nameplate capacity. Accordingly, utilisation in January and February averaged 109pct, up 5pp from 104pct during the previous period.

Freeport LNG

Freeport LNG was one of the two US LNG plants that saw production decrease in January-February from 2.48mmt at the end of December to 2.28mmt by the end of February, pegging annualised utilisation for the current report period at 98pct. This period-on-period decrease nonetheless still meant the plant produced at almost nameplate capacity. The plant still had nine cargoes amounting to 0.55mmt in transit as of 3 March. It was in the process of loading a cargo onto the GasLog Sydney at the time of writing.

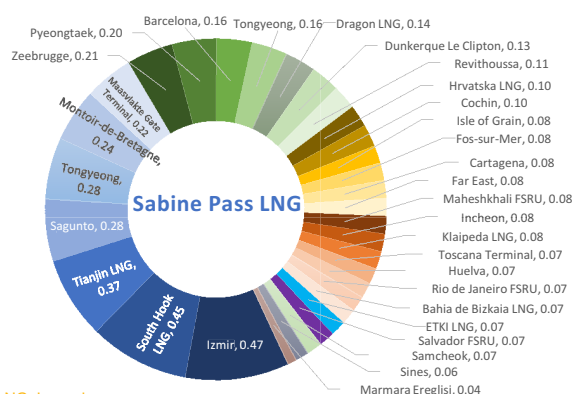
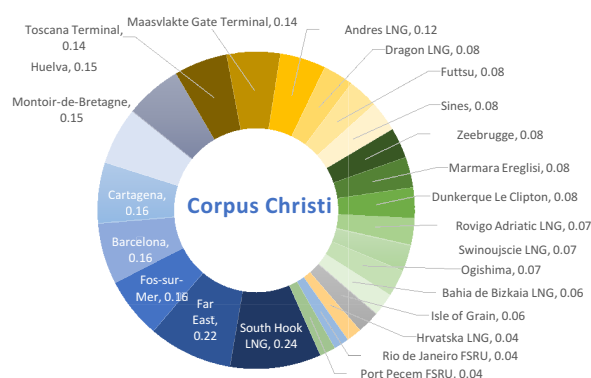
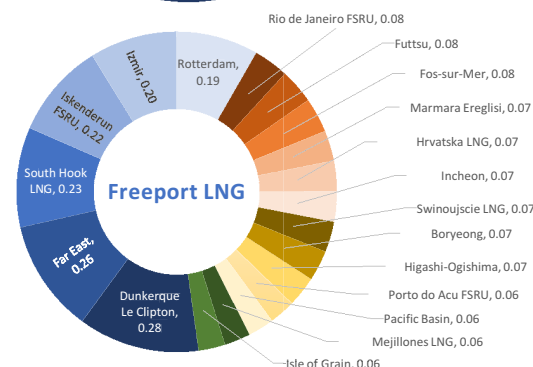
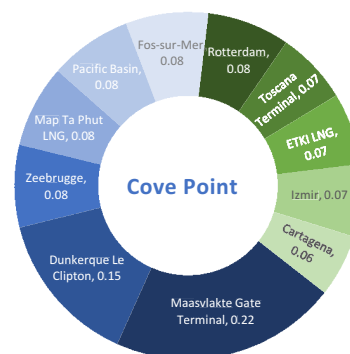
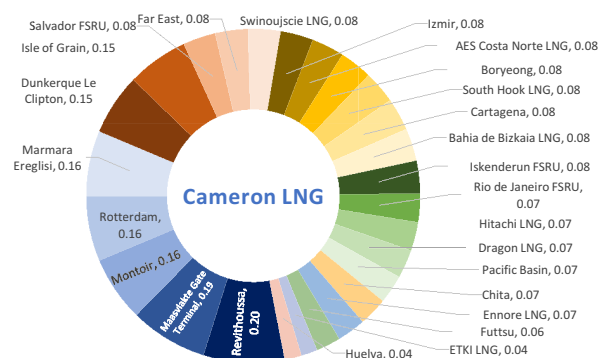
Corpus Christi LNG

Underpinned by new capacity, Corpus Christi LNG saw continued production at above nameplate capacity. Nevertheless, period-on-period exports were down by 0.08mmt (-5pct) - roughly equivalent to one cargo - compared to the previous report period of November-December. The plant shipped 2.57mmt during January and February, pegging average utilisation at 103pct, down 3pp from the previous period. At the time of writing, the Point Fortin was in the process of loading a cargo whilst the SK Audace was waiting at the Corpus Christi anchorage.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 4.77mmt for the current report period, pegging capacity utilisation at 115pct. This was up 4pct from the 4.57mmt exported during November and December. That increase was once more driven by higher demand in Europe, unlike during previous reports when it was the Pacific Basin that drove demand for Sabine Pass gas. Exports to South Europe had a slight edge over shipments to North Europe, buoyed by exports to Turkey and Spain. In North Europe, demand for Sabine Pass cargoes was driven by the United Kingdom. Overall, shipments to the Far East constituted only about 16pct of those headed to Europe and the Atlantic Basin. The plant was loading cargoes onto the LNG Endeavour and the K. Mugungwha at the time of writing.

LNG Journal



Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2021												2022		Grand Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
South Korea	0.99	0.28	0.71	0.40	0.91	1.10	0.77	0.98	0.67	0.69	0.66	0.81	0.45	0.27	9.69
China	0.72	0.07	0.55	1.01	0.75	0.84	0.86	0.96	0.97	0.82	1.12	0.36	—	—	9.03
Japan	1.29	0.36	0.56	0.53	0.49	0.82	0.49	0.38	0.19	0.77	0.71	0.49	0.42	0.07	7.57
Brazil	0.43	0.28	0.57	0.23	0.48	0.75	0.91	0.72	0.78	0.80	0.21	0.51	0.35	0.23	7.25
Spain	0.16	0.14	0.25	0.45	0.13	0.19	0.16	0.38	0.69	0.73	0.48	0.67	0.98	0.60	6.01
United Kingdom	0.44	0.71	0.33	0.28	0.22	—	—	—	0.06	0.08	0.62	1.27	1.24	0.44	5.69
Turkey	0.56	0.41	0.08	—	0.08	—	0.13	—	0.56	0.44	0.98	0.70	0.85	0.85	5.64
France	0.08	0.32	0.71	0.74	0.28	0.08	—	0.17	0.14	0.24	0.22	0.59	1.01	0.76	5.34
Netherlands	0.06	0.41	0.52	0.37	0.59	0.06	0.16	0.16	0.23	0.39	0.19	0.48	0.32	0.64	4.58
India	0.41	0.26	0.35	0.32	0.67	0.33	0.25	0.41	0.42	0.25	0.31	0.06	0.16	—	4.20
Chile	0.16	0.17	0.36	0.20	0.35	—	0.45	0.34	0.17	0.15	0.07	0.05	0.06	—	2.53
Taiwan	0.20	—	0.19	0.14	0.26	0.04	0.40	0.13	0.10	0.15	0.08	0.21	—	—	1.90
Portugal	—	0.06	—	0.16	0.22	0.14	0.08	0.14	0.08	0.22	0.12	0.19	0.06	0.08	1.55
Poland	—	0.15	0.07	0.14	0.07	0.22	0.13	—	—	0.07	0.14	0.14	0.07	0.14	1.34
Dominican Republic	0.09	0.19	0.19	0.09	0.09	0.09	0.05	0.10	—	0.05	0.05	0.12	0.12	—	1.23
Argentina	—	—	0.03	0.09	0.21	0.27	0.32	0.27	0.04	—	—	—	—	—	1.23
Greece	0.02	—	0.15	—	0.15	—	0.13	0.11	0.02	—	0.20	0.12	0.08	0.23	1.21
Pacific Basin	—	—	—	—	—	—	—	—	—	—	—	—	0.12	0.98	1.10
Italy	—	—	0.21	0.07	0.13	0.07	0.16	0.07	—	—	—	—	0.15	0.18	1.04
Croatia	—	—	0.14	0.07	0.08	0.06	0.08	0.08	—	—	0.10	0.07	0.19	0.10	0.97
Bangladesh	0.05	—	0.07	0.13	0.14	0.07	—	0.22	0.06	—	—	—	—	0.08	0.82
Pakistan	0.07	—	0.07	0.07	—	0.05	0.23	0.04	0.18	0.03	0.06	—	—	—	0.80
Lithuania	—	0.13	0.07	0.07	0.06	0.06	0.15	0.03	0.08	—	—	—	0.08	—	0.73
Kuwait	—	—	0.08	0.07	—	0.14	—	0.07	0.21	0.14	—	—	—	—	0.71
Belgium	—	—	0.08	—	0.04	—	—	—	—	—	—	—	0.29	0.08	0.49
Jamaica	0.08	—	—	0.08	0.06	0.06	0.02	0.06	0.06	—	0.01	0.01	—	—	0.44
Atlantic Basin	—	—	—	—	—	—	—	—	—	—	—	—	—	0.37	0.37
Thailand	—	—	—	0.15	0.07	—	—	0.07	—	—	—	—	0.07	—	0.36
Panama	—	—	0.07	—	0.08	—	—	0.06	—	0.07	—	—	0.08	—	0.36
Singapore	0.08	—	0.06	0.08	0.06	—	0.06	—	—	—	—	—	—	—	0.34
Mexico	—	0.29	—	—	—	—	0.01	—	—	0.00	—	—	—	—	0.30
Malta	—	—	—	0.06	—	—	—	—	0.06	—	—	—	—	0.06	0.18
Colombia	—	—	—	0.01	—	—	—	0.03	0.02	—	—	—	0.06	—	0.12
Israel	—	—	0.05	0.04	—	—	—	—	0.03	—	—	—	—	—	0.12
Indonesia	—	—	—	—	—	—	—	—	0.04	—	0.01	—	—	—	0.05
Grand Total	5.89	4.23	6.52	6.05	6.67	5.44	6.00	5.98	5.86	6.09	6.34	6.85	7.21	6.16	85.29

Source: LNG Journal

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