

LNG North America

Includes:
Market Tracker Data

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May 2022

Higher netbacks in Europe than China prompt US LNG diversions

Fitch Rating anticipates more US LNG cargoes will continue to be shipped to Europe as higher netbacks earned here than in China make cargo diversions “more competitive”, while more liquefaction capacity will come onstream “only in the medium term.” Concerns over suspended Russian gas deliveries to Poland and Bulgaria, and Europe’s plan to quickly increase LNG import capacity via floating regas terminals have kept the prices at the Dutch TTF gas trading hub at a premium over the Japan-Korea Marker (JKM).

Nearly three quarters of all US LNG cargoes were shipped to Europe over the first two months of this year and more is set to come: American exporters recently agreed to supply an additional 15 billion cubic meters (bcm) of LNG to the EU within a year, after having exported 22 bcm to the bloc last year, according European Commission data. US President Joe Biden said American LNG

exporters would ship significant amounts of additional volumes to Europe this year, followed by annual increases beyond 20 bcm possible in the years ahead. In return, the European Commission pledged to work with gas network operators to pool demand for additional US LNG until at least 2030.

Looking at the numbers, seller can reap a higher return by ship-



ping cargoes from the US Gulf Coast to Europe through the summer and flexible contracts allow them to divert cargoes to cash in on any price premiums.

Contributing nearly two-third of the world’s global supply increase, US LNG export expanded 49 percent last year to 75 million tons per annum (mtpa). The rapid increase in exports has been encouraged by the large price differ-

ences between the domestic Henry Hub prices and the spot prices at Europe’s benchmark gas trading hub TTF and Asian markets. TTF contracts for delivery in May and June are currently trading near \$29/MMBtu and \$30.80/MMBtu, respectively, while the JKM contract for June delivery was last seen at just \$23.50/MMBtu – favouring shipments to Europe.

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Engie buys more US LNG from Texas, while DoE fast-tracks permits

The French utility Engie has agreed to purchase 1.75 million tons per annum of LNG on a free-on-board basis from NextDecade’s Rio Grande LNG export project on the Brownsville Ship Channel in Texas. The US Department of Energy (DoE), meanwhile, issued export permits for Golden Pass LNG and Magnolia LNG as Europe’s quest to diversify its gas sources becomes more urgent.

Houston-based NextDecade stuck the sales and purchase agreement (SPA) with Engie after having signed a second cargo supply deal in a month with a Chinese company. In April, it sealed a 20-year SPA with the Singapore trading arm of ENN Group after previously signing a binding Heads of Agreement with Guangdong Energy Group Natural Gas Co., for the supply of LNG cargoes, also for a 20-year term.

Eager to scale up capacity, NextDecade has plans and permits to produce up to 27 mtpa of LNG from five liquefaction Trains at the Rio Grande facility. The LNG supply will be from the first two Trains at Rio Grande, with the first Train expected to start commercial operations as early as 2026.



Render of Rio Grande LNG

Assuming further LNG contracting and financing to come forward, NextDecade said it anticipates to make a positive final investment decision on a minimum of two Trains of the Rio Grande project in the

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TTF curve backwardated

Strikingly, the TTF forward curve is backwardated with summer gas contracts currently trading at a rare premium to winter 2023. According to Fitch, this phenomenon shows that buyers expect the market to remain “very tight” this spring and summer, knowing there will not be an easy solution to Russia’s war in Ukraine.

And this market tightness is expected to keep prices elevated, as the European Union wants to reduce its dependence on Russian gas imports by two-thirds by year-end. Currently, Europe imports about 60 percent of its gas consumption and Russia used to supply a third of that: 152 bcm by pipeline and 17 bcm as LNG.

The EU plan is “only feasible in the medium term,” analysts commented, if proposed increases in

LNG capacity materialise, while competitive gas prices in Europe keep redirecting LNG from Asia, on top of additional pipeline supply from Algeria, and growing renewables and energy efficiency.

Infrastructure constraints

LNG could be a quick solution given that the EU has sizable regasification capacity of about 157 bcm a year, of which only 80 bcm was used last year, leaving room for additional volumes. But most LNG import terminals are situated in Spain, Portugal, France and Italy with limited existing pipeline infrastructure to deliver gas to Germany and some Central and Eastern European countries that are most dependent on Russian pipeline gas.

“About two-thirds of global LNG supplies are already con-

tracted, leaving limited room to increase supplies to Europe – unless it offers higher prices,” analysts commented. Europe’s competition with Asia for LNG flows in tight markets are forecast to keep prices high over the next two years.

US with most ‘LNG in waiting’

Financial close on US liquefaction and export projects constitute over two-thirds of global FIDs for new LNG capacity waiting for approvals in the short term, yet developers will have to overcome a pre-existing Biden administration slow-down of approvals. Still, Fitch Rating expects up to 55 million tonnes of capacity could be sanctioned this year.

The first cargo from Calcasieu Pass LNG terminal on March 1 this year may well herald a wave of

new US project sanctions. 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 may start construction this year. Moreover, Tellurian’s Driftwood LNG and NextDecade’s Rio Grande LNG have also signed EPC contracts and all four have sales and offtake 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. “We expect those projects to be approved, given LNG demand growth,” analysts said but caution, “it may take three to four years before developers start exporting gas. ■

Gunvor secures 2 mtpa from Lake Charles LNG

Energy Transfer, owner of assets in the Permian Basin and Haynesville Shale, has signed supply accord with the global commodities trader Gunvor for 2 mtpa from the Lake Charles LNG export project in Louisiana. Singapore-based Gunvor will buy the LNG at a price indexed to the Henry Hub benchmark plus a fixed liquefaction charge.

The sales and purchase agreement (SPA) is for a 20-year term, with first deliveries slated to start early as 2026. The SPAs will become fully effective upon the satisfaction of the conditions, including Energy Transfer LNG taking a positive final investment decision.

Kalpesh Patel, co-head of LNG Trading of Gunvor said the deal would advance the portfolio player’s strategy of “uncovering and securing low-cost resources

and implementing competitive and reliable deliveries to our buyers.”

Tom Mason, President of Energy Transfer LNG, said Gunvor’s commitment to offtaking volumes would help the project to progress towards taking FID by year-end.

Energy Transfer is one of the largest and most diversified mid-stream energy companies in North America, with a strategic footprint in all of the major US production basins. The Gunvor LNG deal is its

third since March 2022 when it signed two separate agreements with ENN Energy of China.

Under the two SPAs, Energy Transfer is expected to supply 1.8 million tonnes of LNG to ENN’s natural gas subsidiary and 900,000 tonnes of LNG to the ENN Energy unit per annum. The ENN volumes will also be sold on a FOB basis and indexed to



Render of Lake Charles LNG

Henry Hub with a fixed liquefaction charge. Both of the SPAs with ENN are for a term of 20 years. ■

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second half of 2022, with FIDs of its remaining three Trains planned to follow in short succession.

Permits for Golden Pass and Magnolia LNG

Developers are rushing to get more US liquefaction capacity permitted, sanctions and built as demand is set to stay high in both Europe and Asia. The US Department of Energy (DoE) just issued two long-

term orders authorizing additional LNG exports from two projects of the US Gulf Coast: Golden Pass LNG plant in Texas and the Magnolia LNG venture in Louisiana.

Golden Pass, an existing import terminal currently being transformed into an export facility, is a joint venture between QatarEnergy and ExxonMobil and the first liquefaction Train is scheduled to come on stream by 2024.

The Federal Energy Regulatory Commission (FERC) formally approved the transformation back in December 2016 but the project advanced slowly due to earlier doubts over market demand. With Europe’s rush to source LNG, these concerns vanished and work gathered pace to build three liquefaction Trains with around 16 mtpa of output.

US regulators had previously

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Drillers in the Permian Basin get ready to ramp up activities

More than 900 drilling permits for new horizontal wells have recently been awarded in the Permian Basin, spurred by high oil prices. “This is a clear signal that operators in the basin are kicking into high gear on their development plans, positioning for a significant ramp-up and an acceleration in the speed of output expansion over the next few months once supply chain bottlenecks ease,” Rystad Energy commented.

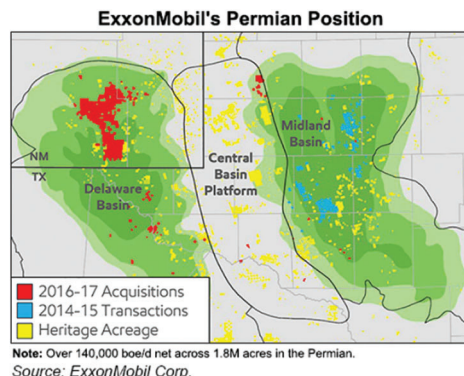
The Permian Basin, which spans western Texas and eastern New Mexico, represents the most prolific hydrocarbon production region in the United States. They accounted for about 30 percent of US crude oil production and 14 percent of US natural gas output measured as gross withdrawals. The Delaware Basin and Midland Basin are parts of the greater Permian Basin and contain multiple stacked reservoirs.

“The surge in permitting activity positions the industry for continuous rig count additions in the second half of 2022 and foreshadows a significant increase in supply capacity from early 2023,” said Artem Abramov, Rystad Energy’s head of shale research. “However, it is advisable to practice caution when using these numbers as a concrete indicator of

future drilling plans,” he warned.

Another indication that the increase in permit activity is structural is the number of permits obtained by the largest contributors to Permian drilling in March relative to their typical monthly counts over the last 12 months. “As many as 10 of the 22 largest contributors saw higher activity in March than their maximum monthly count between March 2021 and February 2022,” the Rystad Energy report reads.

“Pioneer Natural Resources stood out, with 99 horizontal permits approved in March – a record high for the operator’s portfolio on a pro-forma current operatorship basis,” it explained. “Diamondback Energy was another public producer with unusually high activity in March, at 59, while Franklin Mountain Energy, Birch



Resources and Spur Energy Partners were the most significant among private operators in terms of the number of permits in March relative to the average rate in the previous 12 months,” it said.

As many as 81 unique operators got at least one new horizontal drill permit approved in the Permian last month, a record-high number of active operators, and a significant increase from the typi-

cal level of around 60 active operators per month observed in the second half of last year.

“Other major oil regions outside of the Permian – the Bakken, Eagle Ford and Niobrara combined – also delivered a healthy uptick, with 61 unique operators getting new permits in March,” it said, specifying: “The Eagle Ford in South Texas contributed the most to this activity expansion.” ■



Lack of US interstate pipeline builds could propel up Henry Hub prices

Adding no interstate gas pipeline capacity in the United States through to 2050 risks to severely limit gas flows from the Appalachia production region to the Midwest. US government analysts warn this could reduce production by 5 percent and lead to an

11 percent rise in Henry Hub prices.

Restricting the construction of new interstate pipeline would risk to reduce interregional gas transport capacity by 7.4 billion cubic feet per day (Bcf/d), which may create gas shortages in areas

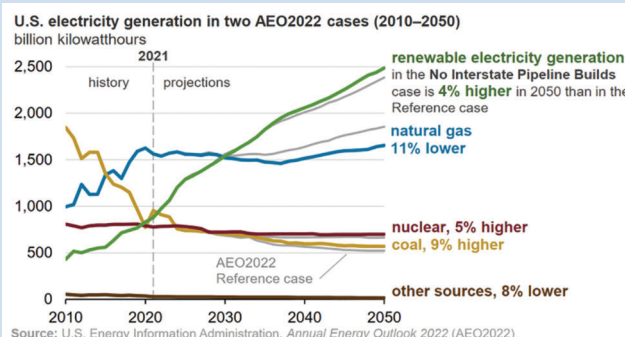
of high demand like the Midwest. The higher gas prices that result from capacity constraints would limit gas-burn in the US electric power sector, which is more price-sensitive than the residential, commercial, and industrial sectors.

Switch to coal and renewables
In the ‘No Interstate Natural Gas Pipeline Builds case’, the EIA projects a 11 percent drop in gas-fired generation by 2050, as operators prefer alternative power sources, such as coal and renewables. In consequence, the share of gas in the US power mix would fall from 34 percent in 2050 in the Reference Case to 31 percent

in the No Interstate Natural Gas Pipeline Builds case.

On the other hand, restricting pipeline build-out would only slightly lower energy-related emissions, analysts find. Total CO₂ from all fuel sources in 2050 are 4 percent lower in the No Interstate Natural Gas Pipeline Builds case than in the Reference case.

The relatively small effect on emissions – despite lower gas-burn and higher renewable energy supply – is due to the stark rise in coal-fired power generation which on average produced twice the emissions than the gas-fired generation it displaces. ■



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approved construction of the Magnolia LNG plant proposed for a 115-acre site near the Calcasieu Ship Channel with 8.8 mtpa of output from four Trains. The DoE orders have

authorized additional 0.5 billion cubic feet per day (Bcf/d) of natural gas flows to the plants. The orders allow Golden Pass LNG to export the equivalent of an additional 0.35 Bcf/d and Magnolia

LNG to export an additional 0.15 Bcf/d of natural gas as LNG to any country not prohibited by US law or policy.

According to DoE figures, exports of US LNG recently reached

new highs of about 12 Bcf/d and are expected to grow to more than 13 Bcf/d by year-end as additional export capacity comes on-line from seven large-scale regas plants now operational. ■



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El Salvador gets first LNG cargo for Energía del Pacífico power project

El Salvador has imported its maiden LNG cargo in early April when Shell shipped roughly 0.06 million tons of super-chilled gas to FSRU Tatjana near the Port of Acajutla. The permanently moored FSRU was built for exclusive use by the 378 MW Energía del Pacífico power plant and is jointly owned by BW LNG and Invenenergy Investment.

Shell has been contracted to supply LNG to the power station under a long-term deal, and LNG Journal estimates it will receive around eight cargoes per year. Neither Shell nor the Energía del Pacífico (EDP) project partners

disclosed pricing for delivered LNG, though the plant operator BW Group claimed the gas-fired power plant aims to be “the lowest cost thermal generator in the country.”

The first LNG tanker headed to

El Salvador arrived on April 2 on board the tanker ‘Bilbao Knutsen’, having been loaded at Atlantic LNG on Trinidad & Tobago. Once arrived, parts of the regasified LNG can be stored at the FSRU’s tank of 137,000 cubic meters for

gradual supply to the adjacent power station through a subsea pipeline.

Wärtsilä dual-fuel engines

The power plant will run mostly on imported and regasified LNG, although the Wärtsilä internal combustion engines installed at the plant could temporarily operate on fuel oil, if needed. However, it is the explicit aim of the government to transition El Salvador’s power generation mix from heavy fuel oil to cleaner-burning natural gas in order to reduce energy-related emissions.

With nominal project CAPEX of roughly US\$1 billion, the project is El Salvador’s “largest ever foreign direct investments” Invenenergy said at the project’s close of financing. The 378 MW installed capacity is designed to meet around 30 percent of the country’s electricity demand.



FSRU and site of Energía del Pacífico power project

Woodfibre LNG in Canada issues notice to proceed to McDermott

Woodfibre LNG, the mid-scale project near the town of Squamish in British Columbia, has issued a notice to proceed to US engineering contractor McDermott to move the projects towards major construction commencement in 2023.

To be built on the site of a former pulp mill some 7 kilometres from Squamish, Woodfibre LNG is the second project in BC to start the construction phase following the LNG Canada project under way at Kitimat.

The Woodfibre project comprises a single liquefaction Train with 2.1 million tonnes per annum of LNG production and storage capacity of 250,000 cubic metres. The venture is owned by Pacific Energy Corp., a subsidiary of founder Sukanto Tanoto’s Royal Golden Eagle Group.

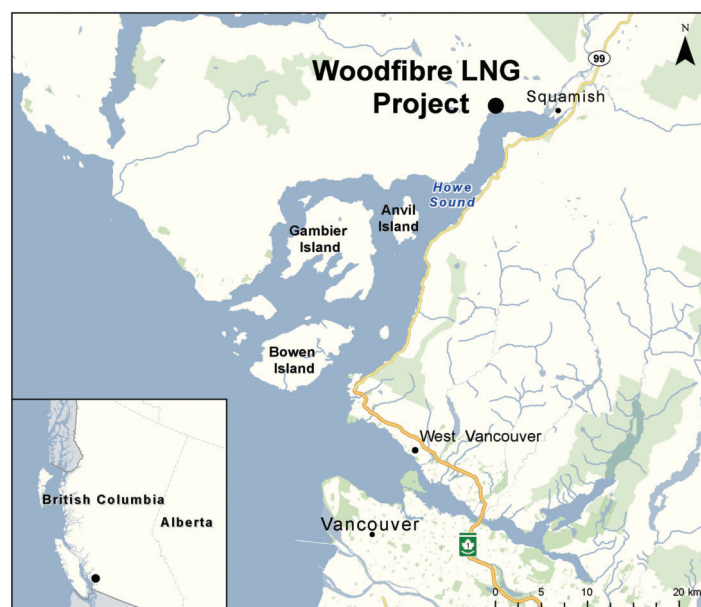
“When shipped to Asia where it will replace coal-fired electricity, the LNG produced at the Woodfibre facility will reduce 3.5 million

tonnes of CO₂ emissions per year,” the project company said.

Completion slated for 2027

Through this EPFC contract McDermott has been able to advance detailed engineering and construction schedules. Woodfibre LNG expects to reach substantial completion in 2027, when the first cargo will be shipped.

McDermott will manage on-shore construction, leveraging Canadian-based contractors and commitments included in Woodfibre LNG’s Impact Benefit Agreements with the Squamish First Nation of the area. It is estimated that 650 people will be working on the Woodfibre LNG site at peak construction.



Map of Woodfibre LNG project



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US LNG player to take post-combustion CCS forward

Carbon capture and storage (CCS) will substantially curtail the carbon footprint of future LNG projects. LNG players in the US, who benefit from the 45Q tax credit, will likely be the first LNG players to take post-combustion CCS technology forward, Wood Mackenzie reckons.

The liquefaction process itself causes around 40 percent of the total emissions. More than 25 percent of these emissions could be removed depending on the technology adopted, with capturing reservoir CO₂ found to be much cheaper than post-combustion capture.

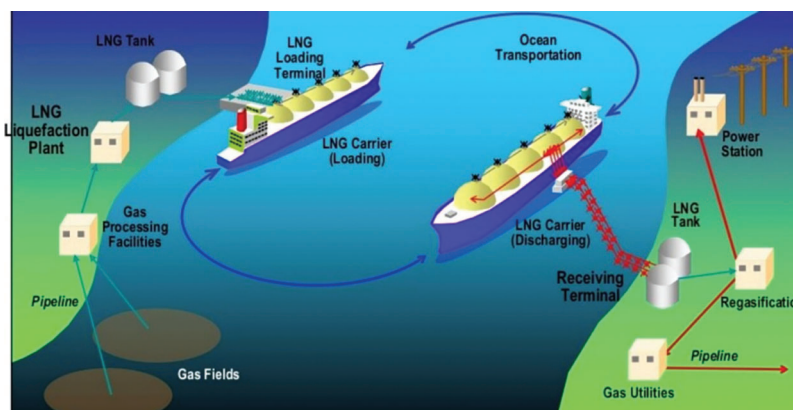
For capturing reservoir CO₂, all liquefaction projects need to remove carbon emissions from the feedgas stream before cooling down the natural gas to minus 165 degrees to prevent the CO₂ from freezing and blocking processes. As such, the acid gas removal unit (AGRU) used to capture CO₂ does not incur additional costs. Reser-

voir CCS can reduce the overall intensity of LNG projects by 25 percent, and in some cases up to 50 percent, according to Wood Mackenzie findings.

Post-combustion CCS, the alternative approach, involves capturing CO₂ from the LNG flue gas stream. This technology needs to be retrofitted from scratch but when integrated in a new-build LNG facility, there can be some design and location synergies. Tax credits can also help improve the economics of post-combustion CCS, analysts noted.

"In the United States, for example, new-build post-combustion projects can become very competitive as well with the application of the 45Q tax credit for carbon sequestration," Wood Mac's senior

analysts Daniel Toleman pointed out. He expects low-cost reservoir CCS projects to be the first to move ahead: "Look out for projects in Qatar, Australia, Malaysia and Timor Leste."



H&P invests \$33m into capturing gas at wellhead to turn it into LNG

Helmerich & Payne (H&P), North America's largest land drilling solutions provider, have invested \$33 million into Galileo to use their technology on drill pads. Galileo's technology can capture natural gas from any source – wellhead, flared, pipeline stranded – and convert it into LNG for onward transport to nearby power stations.

H&P's investment into Galileo Technologies comes in the form of a convertible note that bears interest of 5% per annum and is due April 2027. If exercised, the note would convert into common shares of Galileo at an enterprise value

of \$1.35 billion.

"The investment and the collaboration with H&P will expand the global presence of our natural gas liquefaction, compression and re-gasification products and solutions, particularly in the United

States where we see attractive growth opportunities," commented Galileo's CEO Osvaldo del Campo.

H&P's wide network of drilling sites across North America, combined with Galileo's technology is envisaged to substantially reduce fuel costs and carbon emissions from power consumption on well-sites – and further downstream in the power sector.

Abundant domestic gas resources in the US spur the build out of gas-fired power plants with around 32.3 GW due operational by 2025. Some 14.2 GW are already under construction while 14.7 GW have a status of advanced permitting. Burning natural gas produces about half of the emissions than heavy fuel oil or diesel, and is also significantly cheaper.



Galileo Technologies Cryoboxes set up at Azulao field owned by Brazilian utility Eneva

NEWS NUDGES

US rig count rises

The Baker Hughes Rig Count reported three more rigs deployed in the US in the past week and taking the total to 698. Oil rigs are up three while natural gas rigs are unchanged at 144 along with miscellaneous rigs at two. "The US Rig Count is up 258 rigs from last year's count of 440 with oil rigs up 210 and gas rigs up 48," said Baker Hughes. The Canadian Rig Count is up 44 rigs from last year's 51 with oil rigs up 25 and natural gas rigs up 19.

Texas LNG for UK

The Panamanian-flagged LNG carrier "Prism Brilliance" is scheduled to deliver a US cargo on April 21 to the UK South Hook import terminal at the port of Milford Haven in Wales. The cargo was lifted by the 180,000 cubic metres capacity ship on March 20 from the Freeport export facility on Quintana Island in Texas, according to shipping data.



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US LNG: March – April 2022

LNG Journal

- March-April exports at 14.7mmt
- Up 0.88mmt (6pct) over January-February period
- Shipments up 1.88mmt (15pct) over period year-on-year
- Avg. US capacity utilisation at 117pct for report period

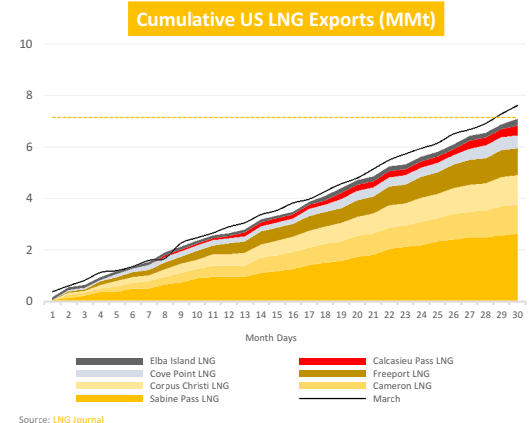
Overall US LNG exports remained high at 14.70mmt during the report period. The ramp-up of Calcasieu Pass LNG's cargo loadings in March and April helped to accelerate export growth to 1.88mmt (15pct) year-on-year from 12.82mmt during the March-April period in 2021. March exports stood at 7.62mmt and April shipments at 7.08mmt. As such, US LNG shipments have seen continuous export growth since November last year, with high output during the two-month period of November-December and subsequently January this year. This streak was only briefly interrupted by a dip in exports in February, which were not only capped by the inherent 28-day limit, but also by a continued demand decrease in the Far East.

The increase in March-April was mainly due to continued demand growth in Europe. These shipments had begun their growth trajectory in late September, which carried through to December and January. European imports of US LNG grew by 1.29mmt net in March but fell back by 1.38mmt in April. In total, Europe received 10.33mmt of US LNG during the March-April report period compared to 10.09mmt during the January-February period, according to our data. The export growth to Europe was led by

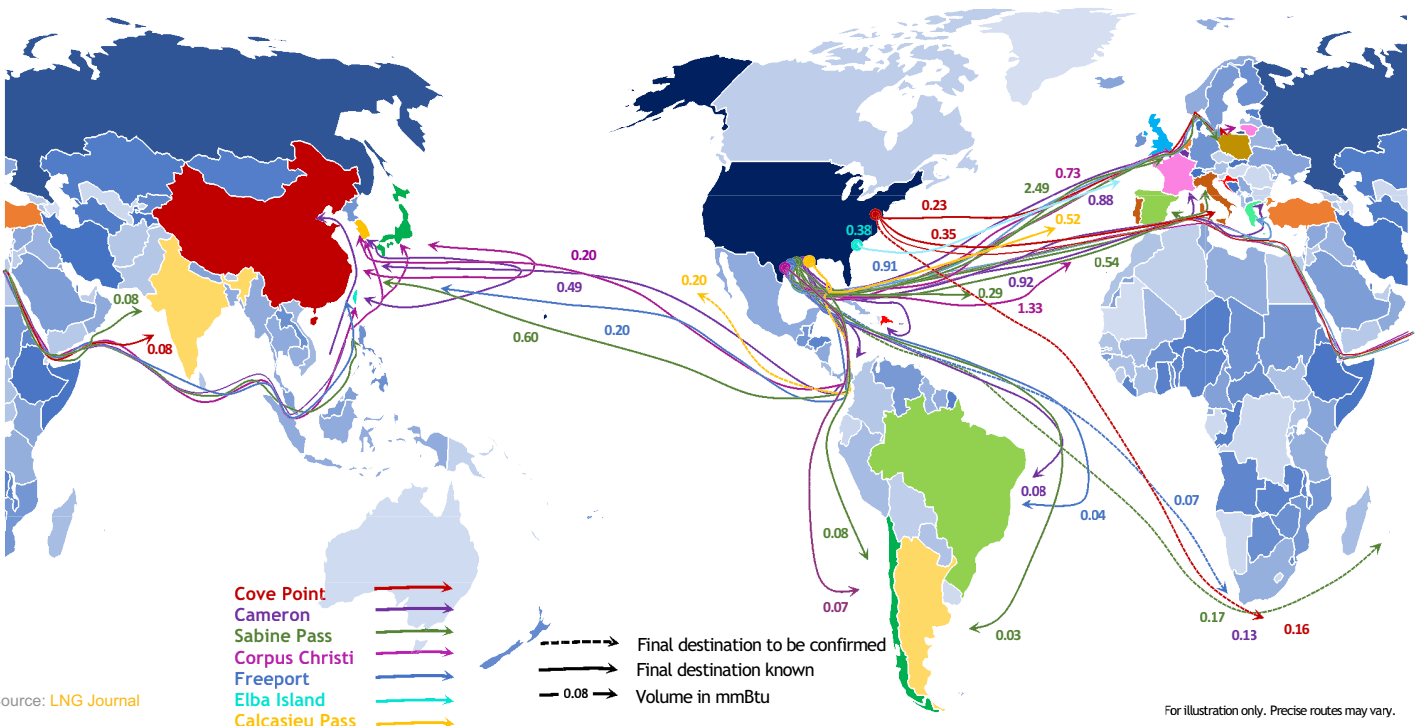
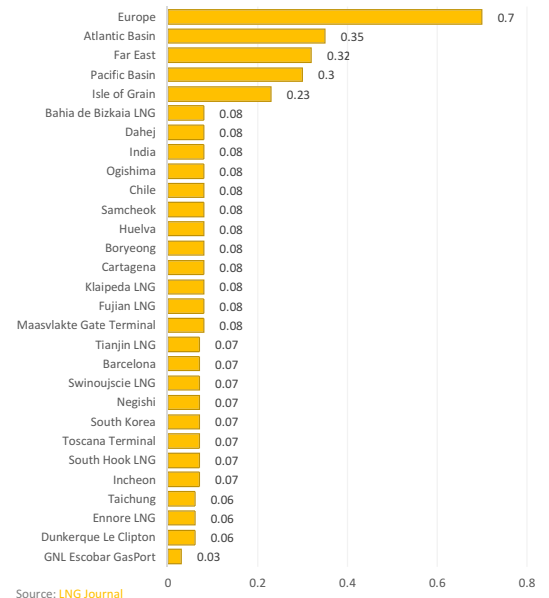
Sabine Pass LNG, where shipped LNG volumes amounted to 3.79mmt during the report period, up 0.20mmt (6pct) from 3.59 during the January-February period. This does not include 0.83mmt still underway to the Atlantic Basin but with undeclared destinations.

Concurrently, demand for US LNG in Asia - including the Far East, the Indian Subcontinent and Southeast Asia - increased by 0.26mmt (10pct) period-on-period. Although exports to the Far East decreased by 0.21mmt, alongside period-on-period alongside a reduction of 0.05mmt to the Indian subcontinent, a doubling of imports in Southeast Asia to 0.15mmt as well as 0.45mmt still underway to the Pacific Basin pushed demand for US LNG in the Basin into net growth.

Henry Hub prices remained high and jumped to US\$6.60/mmBtu in April from already elevated winter demand levels of up to US\$5.51/mmBtu between September and November last year, which were among the highest since 2010. The Henry Hub spot price showed an average of US\$4.90/mmBtu in March and US\$6.60/mmBtu in April compared to the average peak of US\$3.90/mmBtu for the year of 2021, according to the EIA data.



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



US LNG Still in Transit as of 05 May 2022

Sum of Original Cargo MMT					Total
Cameron LNG	BW Lilac	9758076	Isle of Grain	07-May-22	0.08
Cameron LNG	Maran Gas Posidonia	9633434	Toscana Terminal	13-May-22	0.07
Cameron LNG	Marvel Heron	9770440	Isle of Grain	11-May-22	0.08
Cameron LNG	Marvel Kite	9760782	Ogishima	06-May-22	0.08
Cameron LNG	SK Audace	9693161	Samcheok	13-May-22	0.08
Cameron LNG	WilPride	9627966	Ennore LNG	28-May-22	0.06
Cameron LNG	Asklipios	9884021	Europe	17-May-22	0.08
Corpus Christi LNG	Adriano Knutsen	9831220	Cartagena	11-May-22	0.08
Corpus Christi LNG	GasLog Seattle	9634086	Tianjin LNG	26-May-22	0.07
Corpus Christi LNG	Maran Gas Vergina	9732369	Europe	10-May-22	0.05
Corpus Christi LNG	Maria Energy	9659725	Isle of Grain	07-May-22	0.07
Corpus Christi LNG	Marvel Hawk	9760770	Europe	06-May-22	0.07
Corpus Christi LNG	Methane Jane Elizabeth	9307190	Taichung	21-May-22	0.06
Cove Point LNG	Energy Innovator	9758832	Negishi	07-May-22	0.07
Cove Point LNG	Energy Liberty	9736092	Swinoujscie LNG	13-May-22	0.07
Cove Point LNG	Gail Bhuwan	9877145	Dahej	14-May-22	0.08
Cove Point LNG	GasLog Windsor	9819650	India	27-May-22	0.08
Cove Point LNG	Kita LNG	9636723	Europe	15-May-22	0.07
Elba Island LNG	BW Pavilion Aranda	9792606	Bahia de Bizkaia LNG	10-May-22	0.08
Freeport LNG	Aristidis I	9862906	Klaipeda LNG	07-May-22	0.08
Freeport LNG	British Contributor	9766554	Atlantic Basin	13-May-22	0.08
Freeport LNG	Cool Runner	9636797	Atlantic Basin	10-May-22	0.07
Freeport LNG	Diamond Gas Metropolis	9862487	Boryeong	20-May-22	0.08
Freeport LNG	GasLog Shanghai	9600528	South Korea	15-May-22	0.07
Freeport LNG	Golar Crystal	9624926	Europe	13-May-22	0.05
Freeport LNG	Maran Gas Andros	9810379	Pacific Basin	29-May-22	0.08
Sabine Pass LNG	Cool Explorer	9640023	Pacific Basin	10-May-22	0.06
Sabine Pass LNG	Dorado LNG	9863182	Far East	01-Jun-22	0.08
Sabine Pass LNG	GasLog Galveston	9864928	Far East	10-May-22	0.08
Sabine Pass LNG	GasLog Georgetown	9864916	Chile	11-May-22	0.08
Sabine Pass LNG	GasLog Salem	9638915	Atlantic Basin	16-May-22	0.06
Sabine Pass LNG	Golar Penguin	9624938	Europe	08-May-22	0.07
Sabine Pass LNG	Hyundai Ecopia	9372999	Incheon	24-May-22	0.07
Sabine Pass LNG	Marvel Swan	9880192	Fujian LNG	06-May-22	0.08
Sabine Pass LNG	Oak Spirit	9681699	Pacific Basin	27-May-22	0.08
Sabine Pass LNG	Pearl LNG	9862346	Europe	10-May-22	0.08
Sabine Pass LNG	Ribera del Duero Knutsen	9477593	Huelva	10-May-22	0.08
Sabine Pass LNG	Vivit Americas LNG	9864667	GNL Escobar GasPort	20-May-22	0.03
Sabine Pass LNG	Celsius Charlotte	9878711	Pacific Basin	20-May-22	0.08
Sabine Pass LNG	LNGShips Manhattan	9872901	Maasvlakte Gate Terminal	06-May-22	0.08
Sabine Pass LNG	Flex Volunteer	9862463	Europe	13-May-22	0.08
Calcasieu Pass LNG	Maran Gas Apollonia	9633422	Europe	11-May-22	0.07
Calcasieu Pass LNG	MOL Hestia	9885996	Far East	10-May-22	0.08
Grand Total					3.13

*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 March 2022 and 30 April 2022, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG produced flat out and exported a total of six cargoes amounting to 0.45mmt in March and April, up 7pct in volume terms from the 0.42mmt of the March-April period. Notably, only one of these shipments went to the Pacific whilst the remaining five cargoes went to Europe. Elba Island's capacity utilisation, therefore, stood at 108pct for the report period compared to 101pct during the previous report period.

Calcasieu Pass LNG

Exports from Calcasieu Pass LNG began to ramp up during the report period. The plant shipped 0.73mmt in March-April. Calcasieu Pass LNG thereby operated at an average utilisation of 44pct during the report period. At the time of writing, the plant was not in the process of loading a cargo.

Cameron LNG

Exports from Cameron LNG saw negative period-on-period growth. The plant shipped 2.47mmt in March-April, down by 0.20mmt (-7pct) from the 2.67mmt recorded during the previous period of January-February. Cameron LNG thereby operated at an average utilisation of 110pct during the report period, down 9pp from January-February. At the time of writing, the plant was not in the process of loading a cargo.

Cove Point LNG

Cove Point LNG saw exports decrease by 0.08mmt (-8pct) in March-April from 1.04mmt during January-February. In March-April, the plant nevertheless maintained output at nameplate capacity. Utilisation in March-April averaged 100pct, down 9pp from 109pct during the previous period.

Freeport LNG

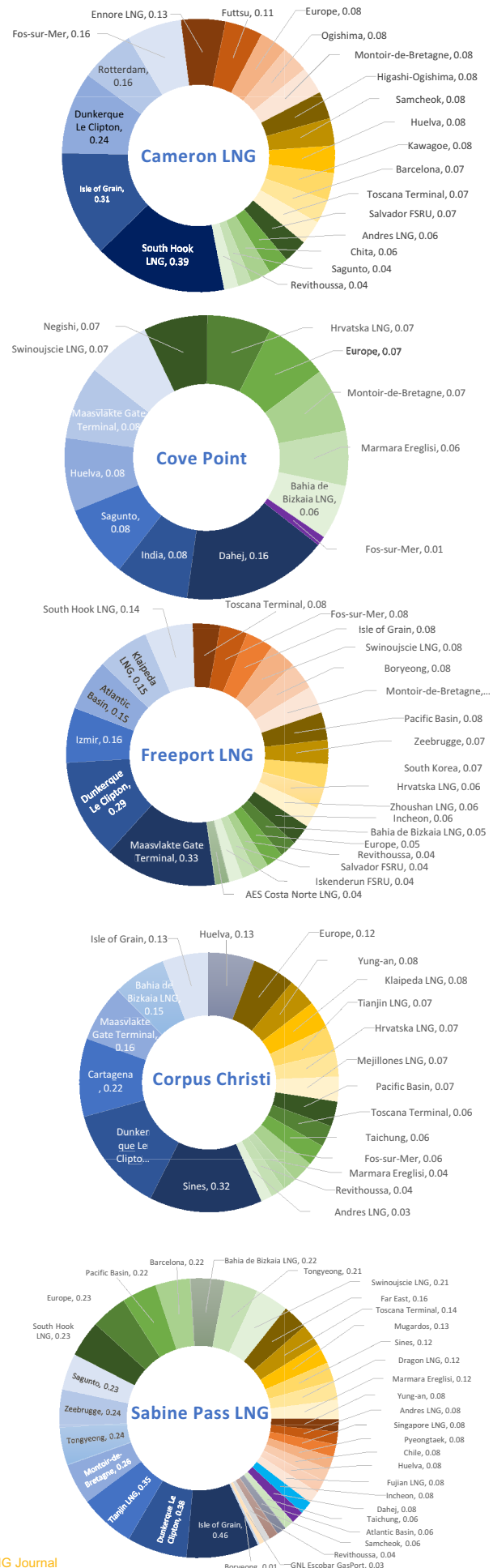
Freeport LNG was one of the four US LNG plants that saw production increase in March-April, up 0.08mmt from 2.28mmt at the end of February to 2.36mmt by the end of April, pegging annualised utilisation for the current report period at 102pct. The plant still had seven cargoes amounting to 0.51mmt in transit as of 5 May. It was in the process of loading a cargo onto the Elisa Larus at the time of writing.

Corpus Christi LNG

Despite new capacity, Corpus Christi LNG saw production decrease period-on-period. Exports were down by 0.21mmt (-8pct) compared to the previous report period of January-February. The plant shipped 2.26mmt during March and April, pegging average utilisation at 90pct, down 3pp from the previous period. At the time of writing, the Flex Vigilant was in the process of loading a cargo.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.47mmt for the current report period, pegging capacity utilisation at 131pct. This was up 13pct from the 4.84mmt exported during January-February. 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.



US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2021											2022				Grand Total
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr		
South Korea	0.71	0.40	0.91	1.10	0.77	0.98	0.67	0.69	0.66	0.81	0.45	0.54	0.41	0.28	9.38	
China	0.55	1.01	0.75	0.84	0.86	0.96	0.97	0.82	1.12	0.36	–	0.13	0.06	0.15	8.58	
Spain	0.25	0.45	0.13	0.19	0.16	0.38	0.69	0.73	0.48	0.67	1.06	0.81	1.20	0.84	8.04	
France	0.71	0.74	0.28	0.08	–	0.17	0.14	0.24	0.22	0.59	1.01	0.76	1.30	1.08	7.32	
Brazil	0.57	0.25	0.39	0.77	0.96	0.76	0.79	0.80	0.21	0.51	0.35	0.23	0.04	0.07	6.70	
Japan	0.56	0.53	0.49	0.82	0.49	0.38	0.19	0.77	0.71	0.49	0.42	0.20	0.34	0.19	6.58	
United Kingdom	0.33	0.28	0.22	–	–	–	0.06	0.08	0.62	1.27	1.24	0.51	1.15	0.77	6.53	
Netherlands	0.52	0.37	0.59	0.06	0.16	0.16	0.23	0.39	0.19	0.48	0.32	0.64	0.67	0.46	5.24	
Turkey	0.08	–	0.08	–	0.13	–	0.56	0.44	0.98	0.70	0.85	0.92	0.36	0.06	5.16	
India	0.35	0.32	0.67	0.33	0.25	0.41	0.42	0.25	0.31	0.06	0.16	0.15	0.14	0.30	4.12	
Chile	0.36	0.20	0.35	–	0.45	0.34	0.17	0.15	0.07	0.05	0.06	–	0.07	0.08	2.35	
Taiwan	0.19	0.14	0.26	0.04	0.40	0.13	0.10	0.15	0.08	0.21	0.12	0.12	0.22	0.06	2.22	
Portugal	–	0.16	0.22	0.14	0.08	0.14	0.08	0.22	0.12	0.19	0.06	0.08	0.28	0.16	1.93	
Poland	0.07	0.14	0.07	0.22	0.13	–	–	0.07	0.14	0.14	0.07	0.14	0.08	0.28	1.55	
Italy	0.21	0.07	0.13	0.07	0.16	0.07	–	–	–	–	0.15	0.18	0.20	0.28	1.52	
Greece	0.15	–	0.15	–	0.13	0.11	0.02	–	0.20	0.12	0.08	0.20	0.14	0.02	1.32	
Croatia	0.14	0.07	0.08	0.06	0.08	0.08	–	–	0.10	0.07	0.19	0.10	0.06	0.13	1.16	
Dominican Republic	0.19	0.09	0.09	0.09	0.05	0.10	–	0.05	0.05	0.12	0.12	0.03	0.09	0.08	1.15	
Lithuania	0.07	0.07	0.06	0.06	0.15	0.03	0.08	–	–	–	0.08	0.06	0.12	0.24	1.02	
Argentina	0.02	0.04	0.21	0.19	0.22	0.14	0.03	–	–	–	–	–	–	0.03	0.88	
Atlantic Basin	–	–	–	–	–	–	–	–	–	–	–	–	–	0.81	0.81	
Belgium	0.08	–	0.04	–	–	–	–	–	–	–	0.29	0.09	0.22	0.08	0.80	
Bangladesh	0.07	0.13	0.14	0.07	–	0.22	0.06	–	–	–	–	0.10	–	–	0.79	
Pakistan	0.07	0.07	–	0.05	0.23	0.04	0.18	0.03	0.06	–	–	–	–	–	0.73	
Kuwait	0.08	0.07	–	0.14	–	0.07	0.21	0.14	–	–	–	–	–	–	0.71	
Pacific Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.21	0.37	0.58	
Panama	0.07	–	0.08	–	–	0.06	–	0.07	–	–	0.08	0.08	–	0.11	0.55	
Singapore	0.06	0.08	0.06	–	0.06	–	–	–	–	–	–	0.06	0.15	–	0.47	
Thailand	–	0.15	0.07	–	–	0.07	–	–	–	–	0.07	0.08	–	–	0.44	
Jamaica	–	0.08	0.06	0.06	0.02	0.06	0.06	–	0.01	0.01	–	–	–	–	0.36	
Malta	–	0.06	–	–	–	–	0.06	–	–	–	–	0.03	–	–	0.15	
Colombia	–	0.03	–	–	–	0.03	0.02	–	–	–	0.06	–	–	–	0.14	
Israel	0.05	0.04	–	–	–	–	0.03	–	–	–	–	–	–	–	0.12	
Indonesia	–	–	–	–	–	–	0.04	–	0.01	–	–	0.02	–	–	0.07	
Mexico	–	–	–	–	0.01	–	–	0.00	–	–	–	–	–	–	0.01	
Grand Total	6.51	6.04	6.58	5.38	5.95	5.89	5.86	6.09	6.34	6.85	7.29	6.26	7.51	6.93	89.48	

Source: LNG Journal



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