Includes: Market Tracker Data

LNG North America

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Chevron turns to LNG trading, seals SPAs with Cheniere and Venture Global

US oil major Chevron has taken steps to boosts its position in global LNG trading, having just signed cargo supply agreements with Cheniere Energy and newcomer Venture Global. With the latter, Chevron signed two 20-year Sales and Purchase Agreements (SPAs) with a volume of 2 million tons per annum (mtpa) and Chevron will also buy 2 mtpa from Cheniere's Sabine Pass LNG terminal and Cheniere's Marketing arm in two separate SPAs.

Cheniere's Sabine Pass LNG terminal

Under the Venture Global accords for the Louisiana LNG cargoes, Chevron will purchase 1 mtpa from the Plaquemines LNG facility being built on the banks of the Mississippi and a further 1 mtpa from the CP2 project planned for next to the existing Calcasieu Pass plant near Lake Charles. Construction on Plaquemines LNG has been in full swing since August 2021 and work on the CP2 LNG project is expected to start in 2023.

Venture Global CEO Michael Sabel called the long-term LNG deal with Chevron "an outstanding addition to our growing customer portfolio at CP2."

Colin Parfitt, Chevron Vice President for Midstream, said the Venture Global deal allows Chevron to deliver affordable, reliable, and ever cleaner energy to meet long-term demand.

Cheniere said agreed shipments are for 1 mtpa of LNG on a free-on-board basis from Sabine Pass in Louisiana. "Deliveries under the SPA will begin in 2026, reach the full 1.0 mtpa during 2027 and continue until mid-2042," explained Cheniere, adding: "Under the second SPA, Chevron has agreed to purchase about 1.0 mtpa from Cheniere Marketing on an FOB basis with deliveries beginning in 2027 and continuing for around 15 years."

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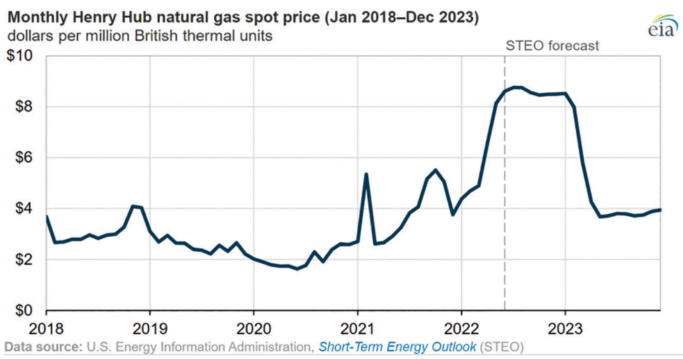
US gas spot prices expected to increase in June, stay high through 2022

US government analysts expect natural gas spot prices to rise again this month and stay high through the rest of 2022 due to low inventories and higher gas-burn in the power sector. Spot prices at Henry Hub averaged $8.14 per million British thermal units (MMBtu) in May, and are forecast to increase to $8.71 per MMBtu from June through August.



In its June 2022 Short-Term Energy Outlook (STEO), the US Energy Information Administration (EIA) specified gas consumption in the electric power sector has remained high despite high natural gas prices. "We expect that consumption of natural gas in the U.S. electric power sector will average 0.9 billion cubic feet per day (Bcf/d) more in 2022 than in 2021, even though we expect the Henry Hub price to be $3.49 per MMBtu higher," analysts said.

In the U.S. electric power sector, power plants have tended to consume more coal as natural gas prices increase. However, this fuel substitution has been relatively limited in recent months because of supply constraints in the coal market and historically low coal stockpiles.

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AGENDA

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SPAs indexed to Henry Hub price

"The Cheniere Marketing SPA is subject to Cheniere making a positive final investment decision to construct additional liquefaction capacity at the Corpus Christi LNG export facility beyond the seven-Train Corpus Christi Stage III Project," the Houston, Texas-based company said in a statement. It added that the purchase price for the LNG under the SPAs was indexed to the Henry Hub price, plus a fixed liquefaction fee.

Anatol Feygin, Cheniere's Executive VP and Chief Commercial Officer (CCO) said the long-term SPAs would underscore the growing demand for reliable, cleaner burning LNG supply beyond 2040 and further support investment in additional LNG capacity beyond our Corpus Christi Stage III Project. ■

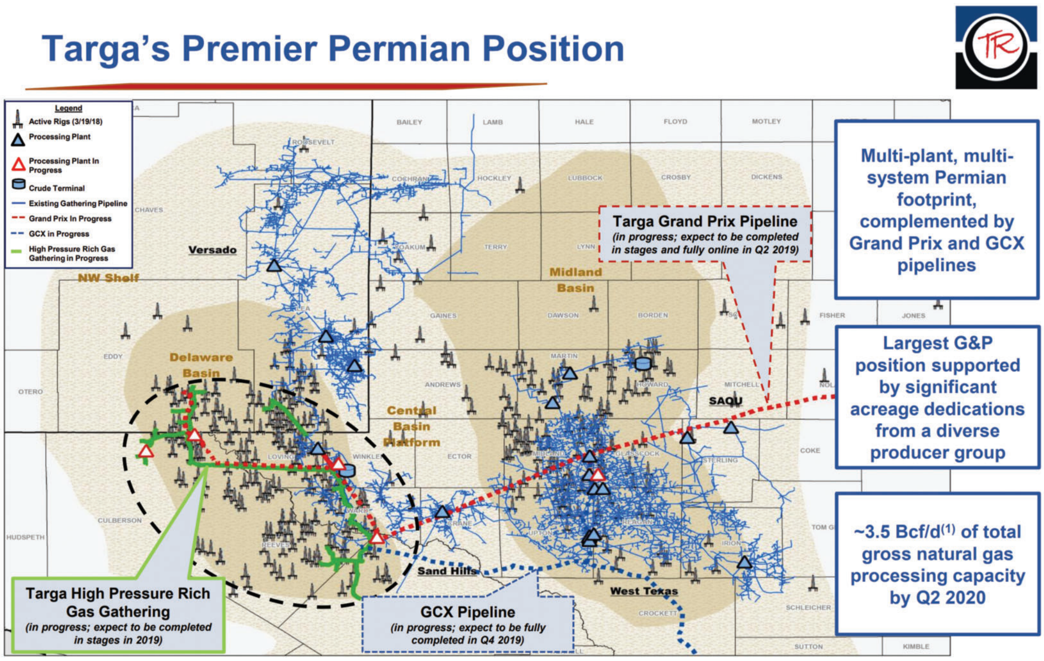
Targa to close $3.55bn cash buy of Delaware Basin assets in Q3

Targa Resources Corp., one of the largest US independent midstream infrastructure companies, has agreed to acquire Lucid Energy, a natural gas gathering and processing services company in the Delaware Basin from US asset managers for $3.55 billion in cash. The transaction is expected to close in the third quarter.

Targa is buying the Delaware Basin assets from Riverstone Holdings and Goldman Sachs Asset Management and the deal is the latest in a stream of mergers and acquisitions activity for US shale and energy assets.

In a statement, Lucid said its current assets in the Delaware Basin would support over 20 years of drilling inventory on Lucid's more than 600,000 dedicated acres. "Our assets are anchored by long-term, fixed-fee contracts and acreage dedications from a diverse set of high-quality customers. Approximately 70 percent of current system volumes are sourced from investment-grade producers," the company said.

Analysts said that since the joint acquisition of Lucid in 2018 by Riverstone and Goldman Sachs Lucid has "significantly grown volumes" and earnings as a highly sought-after midstream operator.



Strong financial position

Targa has sufficient available liquidity, including cash on hand. This includes its existing $2.75 billion revolving credit facility, and committed debt financing to fund the acquisition. "The strength of Targa's standalone financial position has afforded us the flexibility to consider attractive opportunities to grow our business through acquisitions," said Targa CEO, Matt Meloy.

Targa's standalone 2022 financial and operational outlook has continued to improve given the strength of commodity markets and producer activity levels. The company now estimates full year standalone adjusted earnings to be between $2.675 billion and $2.775 billion.

The Targa updated financial expectations assume natural gas liquids composite prices average $1.05 per gallon, crude oil prices average $100 per barrel and Waha natural gas prices average $6.00 per million British thermal units (MMBtu) for the remainder of 2022. ■

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Demand rises quicker than production

Dry gas production is forecast to increase in 2022, but not as much as demand. "We expect dry natural gas production will average 96.5 Bcf/d in 2022, which is 3.2% (or 3.0 Bcf/d) higher than the 2021 average," EIA analyst said, explaining: "Because demand for natural gas has outpaced production, natural gas inventories have remained low." Natural gas inventories started the 2022 summer injection season (April through October) 17% below the five-year (2017–21) average. We expect that natural gas storage levels will be 9% below the five-year average at the end of October, the beginning of this coming heating season.

US LNG exports are also forecast to stay high during this summer, partly as a result of Russia's full-scale invasion of Ukraine. So far this year, 75% of total US LNG cargos have gone to Europe, compared with 34% in 2021. High international natural gas prices may also lead to more LNG exports.

Come early 2023, gas prices are forecast to fall due to more domestic natural gas production, less LNG export and domestic natural gas demand growth, and more natural gas placed in storage. ■

LNG North America

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Venture Global signs up German utility EnBW as seventh European buyer

Venture Global LNG, owner of the newest US export plant at Calcasieu Pass in Louisiana and with three other projects in development, has signed two long-term supply agreements with a German utility with cargo deliveries starting in 2026.

EnBW, a German regional utility based in Stuttgart and with 5.5 million customers, has signed Sales and Purchase Agreements (SPAs) for 1.5 million tonnes per annum LNG from two of Venture Global's projects, the Plaquemines venture on the Mississippi River and the CP2 project near the existing Calcasieu Pass plant.

EnBW has agreed to purchase 750,000 tonnes per annum from Plaquemines and the same volumes from CP2 LNG for 20 years. The German company is the seventh European buyer of Venture Global volumes after deals previously signed by the Polish Oil and Gas Company, BP of the UK, Shell, Repsol of Spain, Edison of Italy and Galp Energia of Portugal.

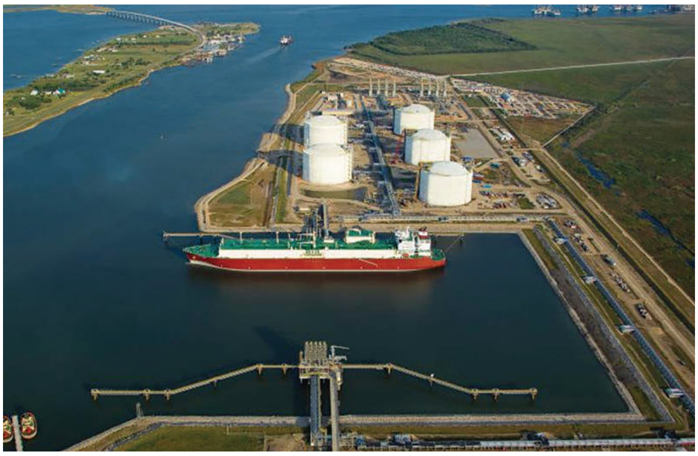
"Venture Global is thrilled to welcome EnBW as a long-term customer for both our Plaquemines and CP2 LNG facilities," said Michael Sabel, Chief Executive of Venture Global. "This is the first direct binding offtake agreement for long-term US LNG signed by a German company, an important step that manifests Germany's strategy to diversify its energy mix," he explained.

Aiming for long-term LNG partnership

Georg Stamatelopoulos, Chief Operating Officer for Generation and Trading at EnBW, said he looked forward to a long-term LNG partnership with Venture Global. "We have expanded our LNG activities step by step in recent years. Liquefied natural gas plays a key role in the diversification of our fuels for electricity and heat generation. It opens up the possibility of new sources to secure Germany's gas supply," he said.

Venture Global has signed deals around the world for its intended 60 mtpa of capacity at the four plants and one of the latest was a 20-year agreement signed with an Asian buyer, Malaysian energy company Petronas. The Arlington, Virginia-based US company will supply Petronas with 1 mtpa of LNG from Plaquemines, located south of New Orleans and which will have exports of 20 mtpa.

Other Venture Global LNG supply deals have been with ExxonMobil Corp., New Fortress Energy and China National Offshore Oil Corp. In addition to the on stream Calcasieu Pass plant in Cameron Parish in Louisiana and the CP2 and Plaquemines projects, Venture Global is developing a fourth plant on the banks of the Mississippi River, called Delta LNG. ■



Birds eye view of Calcasieu Pass LNG

Ukraine war to impact fossil fuel investment for years to come; IEA says

Pressure is building up to close down Russian oil, gas and coal deliveries to Europe, worth an estimated $150 billion in 2021 and over $500 million each day so far in 2022. The conflict in Ukraine will impact fossil fuel investment for years to come, the International Energy Agency (IEA) says, with global energy spent forecast to increase 8% in 2022 to reach $2.4 trillion.

Though "encouraging," analysts reckon this investment volume is "still far from enough to tackle the multiple dimensions of today's energy crisis and pave the way towards a cleaner and more secure energy future."

Tight supply chains are actually playing a large part in the headline rise in investment, analysts noted. "Almost half of the overall increase in spending is largely a reflection of higher costs – from labour and services to materials such as cement, steel and critical minerals," analyst noted, warning: "These challenges are deterring some energy companies from picking up their spending more quickly."

Focus on RES, grid and coal

Renewables and power grids will see the fastest growth in energy investment, but the rise in clean energy spending is not evenly spread. Most activity takes place in the world's advance economies and China. In some markets – notably in Europe – energy security concerns and high prices are prompting higher investment in fossil fuel supplies, mostly on thermal coal.

Staying optimistic that today's global energy crisis and the climate crisis can be tackled at the same time, the IEA's executive director Fatih Birol said: "A massive surge in investment to accelerate clean energy transitions is the only lasting solution. This kind of investment is rising, but we need a much faster increase to ease the pressure on consumers from high fossil fuel prices, make our energy systems more secure, and get the world on track to reach our climate goals."

Clean energy investment grew by only 2% a year in the five years after the first Paris Agreement was signed in 2015. But the pace of growth has accelerated to 12% over the past few years, helped by fiscal support from government but also the rising availability of sustainable finance.

Renewables, grids and storage now account for more than 80% of total power sector investment. Spending on solar PV, batteries and electric vehicles is now growing at rates consistent with reaching global net zero emissions by 2050. ■

Power Play AWARDS

Presented by ExxonMobil

Thank you to all who submitted nominations for the 2022 Power Play Awards!

This year's Power Play Awards will mark ExxonMobil LNG's fourth year supporting inclusion and diversity by connecting and celebrating women and men across the LNG industry. With nominations now closed, we are grateful for the expertise and time of our esteemed panel of judges to evaluate this year's nominees:

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VP, Business Transformation & Development

Célia Correia

Executive Board Member for Projects and Development at the INP

Dr. Yang Lei

Research Professor and Deputy President, Institute of Energy

Jillian Evanko

President and Chief Executive Officer, Chart Industries Inc., USA

Alan Heng

Group Chief Executive Officer Pavilion Energy Pte Ltd

Sandra Antonovic

Chief Operating Officer, Reflex Marine

Dr. Tolulupe Ijitona

Electrical Engineer, NLNG

Dena E. Wiggins

President and CEO of the Natural Gas Supply Association (NGSA), USA

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VP, CPC Corporation

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LNG

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Chart gets the green light to proceed for Corpus Christi Stage-3

Chart Industries, the US LNG equipment-maker and industrial gases technology company, said it was given full notice to proceed on its processing and equipment activities for Cheniere Energy's Corpus Christi Stage Three LNG expansion project.

The Corpus Christi expansion will consist of up to seven mid-scale Trains, each with an expected liquefaction capacity of about 1.49 mtpa with a total production capacity of more than 10 million tons per annum (mtpa). The existing Corpus Christy facility has nameplate capacity of 13.5 mtpa from three Trains.

In conjunction with the FNTP, Chart said it had booked an order valued at over $260 million, which is in addition to the approximately $50 million already in backlog as of the end of March for this project.

The orders were received from Bechtel Inc, the lead engineer in the expansion of Cheniere's Texas plant.

Chart said it would begin recognizing revenue on the Corpus Christi project in 2022 with a multi-year staggered delivery schedule for its equipment, including its IPMSR® processing technology.

Adding a "known team"

Atlanta-based Chart Industries stated it believes the acquisition will "benefit its growing order base in the 'Big LNG' and small-scale LNG sectors in the US and elsewhere." With over 20 years of experience in liquefaction, heat exchangers and cold boxes, Fronti adds a known team to expand Chart's cold-box manufacturing capacity and capability.

Fronti, purchased by Chart for $20 million, also supplies newbuild pressure vessels and performs repairs.

Orders build

Chart's recent equipment orders from Gulf Coast LNG export projects have also included provisions for Venture Global's Plaquemines Phase 1 project for 10 MTPA of LNG at a Louisiana site on the Mississippi River south of New Orleans. Additionally, Chart said the Driftwood project in Louisiana being developed by Houston-based Tellurian Inc. is anticipated to include over $350 million of Chart content.

Chart itself continues to grow its technology and services offerings and completed the acquisition at the start of June 2022 of Fronti Fabrications Inc., a specialist in engineering, machining and welding for the cryogenic and gas sectors. ■

Site view of Cheniere's Corpus Christi Stage-3 expansion project

NEWS NUDGES

US rig count jump

Baker Hughes said in its latest rig count that there were 13 more US rigs in the week ending July 25, compared with the previous week and amounted to 753 rigs. "Oil rigs are up 10 to 594, gas rigs are up three to 157 and miscellaneous rigs are up two," said the company. The US Rig Count is up 283 rigs from last year's count of 470 with oil rigs up 222, gas rigs up 59 and miscellaneous rigs up by two. The US offshore rig count is flat one to 16 and up two year-on-year.

US LNG for UK

The 164,000 cubic metres capacity carrier, the "Maran Gas Posidonia", is scheduled to discharge a US LNG cargo on June 26 at the UK South Hook importer terminal at Milford Haven, according to shipping data. The cargo was lifted on June 9 from Sempra's Cameron LNG plant in Louisiana. The shipment was headed for the UK as the National Balancing Point market price for natural gas was at the equivalent of $25.30 per million British thermal units, about $13.00 per MMBtu less than the European Union benchmark Dutch Title Transfer Facility (TTF) price.

Saipem Brazil award

Saipem of Italy said it was awarded a limited notice to proceed (LNTP) by BW Offshore for the early-stage engineering services for the supply of a Floating Production Storage and Offloading (FPSO) unit. The FPSO will then be provided to Shell and its partners for the development of the Gato do Mato natural gas and oil field located about 200 kilometres offshore Brazil in the prolific Santos Basin in water depths of around 2,000 metres.

"The LNTP is a key step ahead for this initiative and the Saipem project team is already fully mobilized. Upon completion of the LNTP, Shell and its partners target to award a lease and operate contract which will include the award of the engineering, procurement, construction, and installation (EPCI) of the FPSO to a consortium comprising Saipem and BW and with expected delivery in 2026," said Saipem. ■


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

Helmerich & Payne (H&P) have invested $33 million into Galileo to use their technology on drill pads across North America. Galilieo'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 wellsites – 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

Galileo Technologies installed at one of H&P drilling sites in the US

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. ■

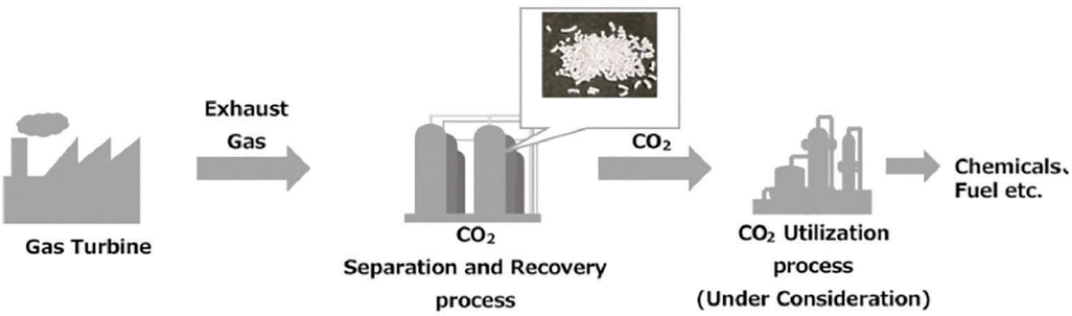
Demo project underway to separate CO2 from gas generation exhaust

JERA, Japan's largest LNG importer, together with Chiyoda and researchers at RITE have started a demonstration project whereby solid sorbent material is used to separate CO2 from the exhaust of a gas-fired power station. Domestically available sorbent material is used to keep down the costs and the research is funded by Japan's Green Innovation Fund.

As Japan's prime gas buyer and power producer, JERA sees a growing need to decarbonise and has been evaluating ways of carbon capture, utilisation and storage (CCUS). However, gas-fired power plants with high combustion efficiency emit relatively low concentrations of CO2 hence a high and costly energy input is required to separate the CO2 and store relatively little volumes. Second, equipment and absorption materials for traditional CCUS technologies are very expensive and large sites are required to implement the technology. The three Japanese players are hence looking to develop technology with a smaller footprint and at a lower cost.

Project to run through 2030

The project will cost approximately 10 billion yen over its 9-year schedule from 2022 to 2030, focussing initially on developing absorbent material which is then manufactured and run on a bench test equipment. In a third phases, the three partners seek to set up mass production for the new absorbent material and build and operate a 20 ton of CO2 per day gas-fired pilot power plant with an integrated carbon utilization process.



The project combines RITE's know-how of CO2 separation from blast furnace gas and coal combustion exhaust gas with experience of the engineering firm Chiyoda with scaling up LNG and gas-related infrastructure, as well as JERA's track-record of operating and maintaining gas-fired power station.

The aim is to develop economically viable CCUS technology for gas turbine combustion exhaust gas with 3% to 4% (or less) CO2, developers said, anticipating high demand for the use of low-carbon natural gas by power generators in Japan and oversees. ■

US LNG: May – June 2022

LNG Journal

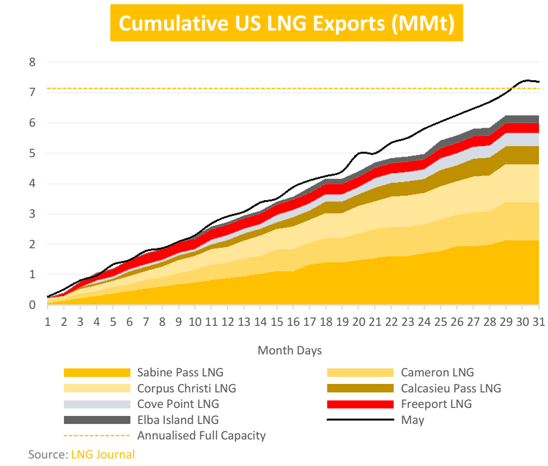
- May-June exports at 13.83mmt at time of writing
- Down 0.21mmt (-1pct) over March-April period
- Shipments up 1.48mmt (12pct) over period year-on-year
- Avg. US capacity utilisation at 97pct for report period

Overall US LNG exports remained high at 13.83mmt during the reporting period, pegging average capacity utilisation at 97pct. This constituted a decrease of 0.21mmt (-1pct) from the 14.04mmt shipped in March-April. May exports stood at 7.59mmt and June shipments at 6.16mmt, potentially increasing to 6.30mmt if the Pan Americas and the Orion Sea are departing before the end of 30 June. US LNG shipments were also up 1.48mmt (12pct) over the May-June period of 2021, largely due to the ongoing production ramp-up at Calcasieu Pass LNG and an increase in shipments from Elba Island LNG and Cove Point LNG.

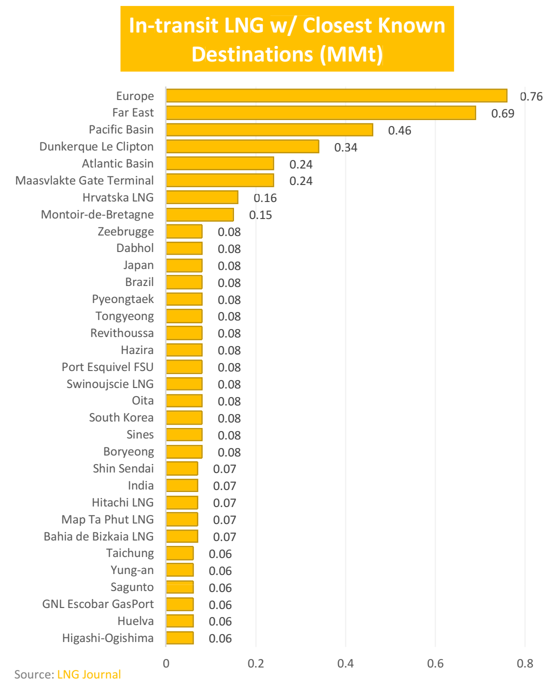
US LNG export growth was, of course, interrupted by the widely reported outage at Freeport LNG, which put a serious dent in exported US LNG volumes in June. The plant's May shipments stood at 1.43mmt compared to just 0.34mmt in June. Freeport LNG, the plant's operator, said no liquefaction or loading equipment was damaged during the fire incident but the plant would not be back in production before September, without specifying available capacity.

US LNG exports in May-June were still mainly going to supply Europe, with France, Poland and the Netherlands being key offtakers. In total, Europe took in 7.44mmt of US LNG at the time of writing, representing 54pct of all US LNG volumes shipped during the reporting period. However, this was still a significant decrease by 3.61mmt from the 11.55mmt European buyers received during March-April and the 10.09mmt recorded during the January-February period. Even if all cargoes still headed to unspecified Atlantic Basin destinations were to arrive in Europe, the negative difference compared to March-April would still be 2.52mmt. In contrast, US LNG exports to Asia – including the Far East, the Indian Subcontinent and Southeast Asia – are likely to show net growth of around 0.74mmt if there are no cargo diversions whilst South American and Caribbean imports were up 1.01mmt over March-April. Exports to the Middle East had also increased slightly by 0.05mmt at the time of writing.

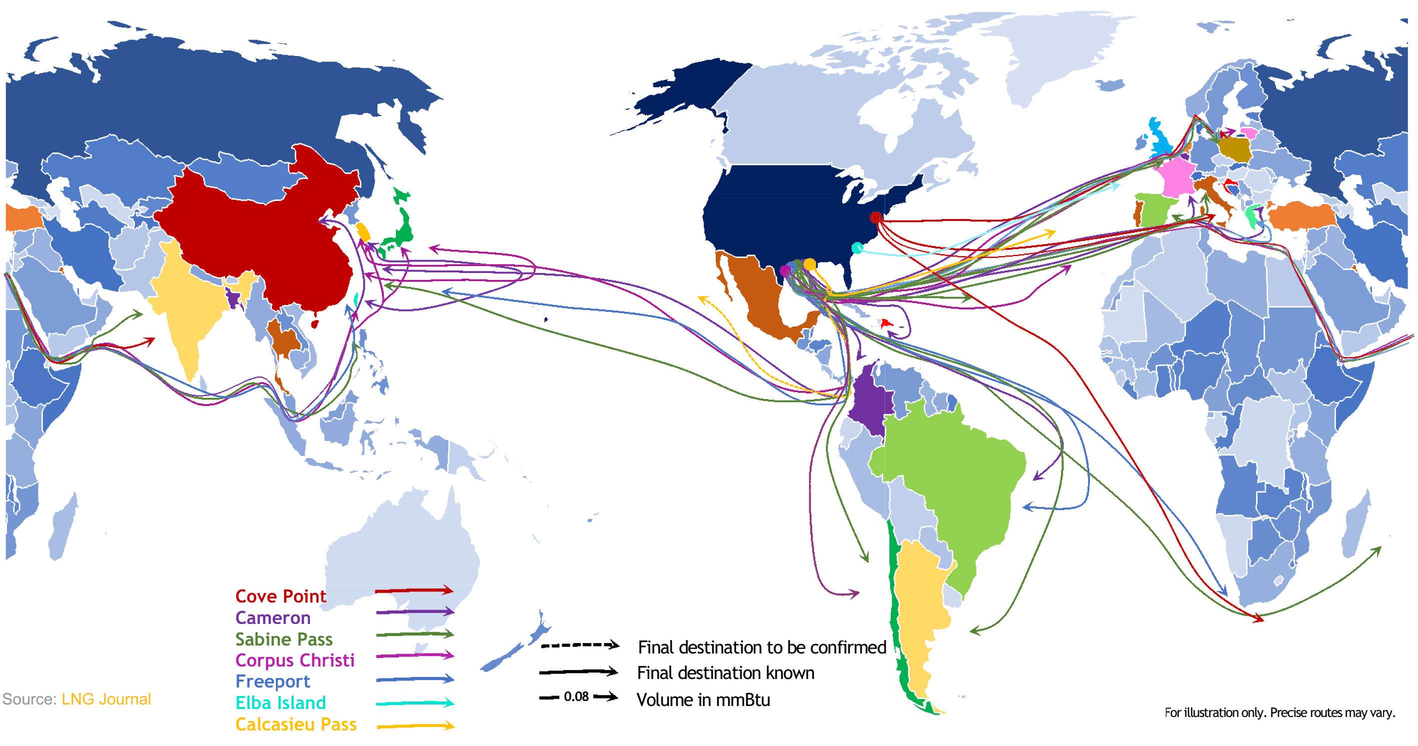
Henry Hub spot prices jumped to US$8.14/mmBtu in May from an already elevated level of US$6.60/mmBtu in April. With less feedgas demand due to Freeport LNG's outage, however, the average spot price is likely to have come down in June but the EIA had yet to publish that data at the time of writing.



Source: LNG Journal



Source: LNG Journal



Source: LNG Journal

LNG Journal

US LNG Still in Transit as of 29 June 2022

Plant	Vessel	IMO	Terminal	Schedule	Total
Cameron LNG	BW Pavilion Aranda	9792606	Hrvatska LNG	01-Jul-22	0.08
Cameron LNG	BW Tulip	9758064	Europe	08-Jul-22	0.08
Cameron LNG	Diamond Gas Orchid	9779226	Higashi-Ogishima	07-Jul-22	0.06
Cameron LNG	Diamond Gas Sakura	9810020	Shin Sendai	18-Jul-22	0.07
Cameron LNG	Flex Rainbow	9709037	Europe	17-Jul-22	0.08
Cameron LNG	Magellan Spirit	9342487	GNL Escobar GasPort	05-Jul-22	0.02
Cameron LNG	Marvel Hawk	9760770	Far East	05-Jul-22	0.08
Cameron LNG	Marvel Kite	9760782	Far East	25-Jul-22	0.07
Cameron LNG	Marvel Swan	9880192	Far East	27-Jul-22	0.08
Cameron LNG	Meridian Spirit	9369904	Yung-an	12-Aug-22	0.06
Cameron LNG	Oak Spirit	9681699	Port Esquivel FSU	29-Jun-22	0.08
Cameron LNG	Seri Balhaf	9331660	India	14-Jul-22	0.07
Cameron LNG	LNG Endurance	9874492	Hrvatska LNG	07-Jul-22	0.08
Corpus Christi LNG	BW Pavilion Leeara	9640645	Montoir-de-Bretagne	13-Jul-22	0.07
Corpus Christi LNG	Catalunya Spirit	9236420	Dunkerque Le Clipton	11-Jul-22	0.05
Corpus Christi LNG	Cool Discoverer	9861031	Sines	30-Jun-22	0.08
Corpus Christi LNG	Diamond Gas Metropolis	9862487	Europe	05-Jul-22	0.08
Corpus Christi LNG	Flex Endeavour	9762261	Europe	14-Jul-22	0.08
Corpus Christi LNG	GasLog Warsaw	9816763	Huelva	07-Jul-22	0.06
Corpus Christi LNG	LNG Fukurokuju	9666986	Dunkerque Le Clipton	30-Jun-22	0.06
Corpus Christi LNG	Maria Energy	9659725	Hazira	01-Jul-22	0.08
Corpus Christi LNG	Shinshu Maru	9791200	Dunkerque Le Clipton	04-Jul-22	0.08
Corpus Christi LNG	Celsius Charlotte	9878711	Pacific Basin	10-Jul-22	0.08
Corpus Christi LNG	GasLog Wellington	9876660	Far East	12-Jul-22	0.08
Corpus Christi LNG	GasLog Winchester	9876737	Europe	01-Jul-22	0.08
Corpus Christi LNG	Tenergy	9892456	Pacific Basin	14-Jul-22	0.08
Cove Point LNG	British Achiever	9766542	GNL Escobar GasPort	23-Jul-22	0.04
Cove Point LNG	Energy Glory	9752565	Far East	21-Jul-22	0.07
Cove Point LNG	Energy Universe	9758844	Hitachi LNG	05-Jul-22	0.07
Cove Point LNG	Gail Bhuwan	9877145	Dabhol	10-Jul-22	0.08
Cove Point LNG	LNG Rosenrot	9877133	Maasvlakte Gate Terminal	02-Jul-22	0.08
Cove Point LNG	Diamond Gas Victoria	9874466	Europe	07-Jul-22	0.08
Cove Point LNG	Adamastos	9879698	Oita	01-Jul-22	0.08
Elba Island LNG	BW Lilac	9758076	Dunkerque Le Clipton	06-Jul-22	0.08
Elba Island LNG	Maran Gas Pericles	9709489	Maasvlakte Gate Terminal	30-Jun-22	0.08
Freeport LNG	Prism Agility	9810549	Boryeong	10-Jul-22	0.08
Freeport LNG	Sohshu Maru	9791212	Japan	03-Jul-22	0.08
Freeport LNG	Merchant	9250191	Taichung	05-Jul-22	0.06
Freeport LNG	BW Pavilion Aranthera	9850678	Pacific Basin	17-Jul-22	0.08
Sabine Pass LNG	BW Magnolia	9850666	Swinoujscie LNG	09-Jul-22	0.08
Sabine Pass LNG	Cadiz Knutsen	9246578	Sagunto	30-Jun-22	0.06
Sabine Pass LNG	Energy Pacific	9854612	Far East	23-Jul-22	0.07
Sabine Pass LNG	Flex Artemis	9851634	South Korea	15-Aug-22	0.08
Sabine Pass LNG	GasLog Galveston	9864928	Atlantic Basin	13-Jul-22	0.08
Sabine Pass LNG	GasLog Georgetown	9864916	Pacific Basin	19-Jul-22	0.08
Sabine Pass LNG	GasLog Gibraltar	9707510	Map Ta Phut LNG	29-Jun-22	0.07
Sabine Pass LNG	GasLog Westminster	9855812	Maasvlakte Gate Terminal	12-Jul-22	0.08
Sabine Pass LNG	Golar Glacier	9654696	Pacific Basin	15-Jul-22	0.07
Sabine Pass LNG	Golar Snow	9635315	Far East	02-Aug-22	0.04
Sabine Pass LNG	Hyundai Princepia	9761841	Pyeongtaek	04-Jul-22	0.08
Sabine Pass LNG	La Seine	9845764	Revithoussa	02-Jul-22	0.08
Sabine Pass LNG	Maran Gas Hector	9682605	Atlantic Basin	10-Jul-22	0.08
Sabine Pass LNG	Methane Julia Louise	9412880	Europe	08-Jul-22	0.07
Sabine Pass LNG	Rioja Knutsen	9721736	Dunkerque Le Clipton	01-Jul-22	0.07
Sabine Pass LNG	SM Seahawk	9761839	Tongyeong	14-Jul-22	0.08
Sabine Pass LNG	Aristarchos	9862918	Zeebrugge	29-Jun-22	0.08
Sabine Pass LNG	Hoegh Esperanza	9780354	Bahia de Bizkaia LNG	30-Jun-22	0.07
Sabine Pass LNG	Flex Volunteer	9862463	Far East	06-Jul-22	0.08
Sabine Pass LNG	Hellas Athina	9872999	Atlantic Basin	17-Jul-22	0.08
Sabine Pass LNG	Gui Ying	9878888	Montoir-de-Bretagne	06-Jul-22	0.08
Sabine Pass LNG	Clean Planet	9637507	Far East	01-Jul-22	0.04
Sabine Pass LNG	Clean Cajun	9886732	Europe	01-Jul-22	0.08
Calcasieu Pass LNG	GasLog Glasgow	9687021	Pacific Basin	27-Jul-22	0.07
Calcasieu Pass LNG	Methane Heather Sally	9321744	Europe	14-Jul-22	0.06
Calcasieu Pass LNG	Palu LNG	9636735	Europe	01-Jul-22	0.07
Calcasieu Pass LNG	MOL Hestia	9885996	Far East	18-Jul-22	0.08
Calcasieu Pass LNG	Vivit City LNG	9895238	Brazil	03-Jul-22	0.08
Grand Total					**4.87**

*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 May 2022 and 29 June 2022, inclusively

LNG Journal

Elba Island LNG

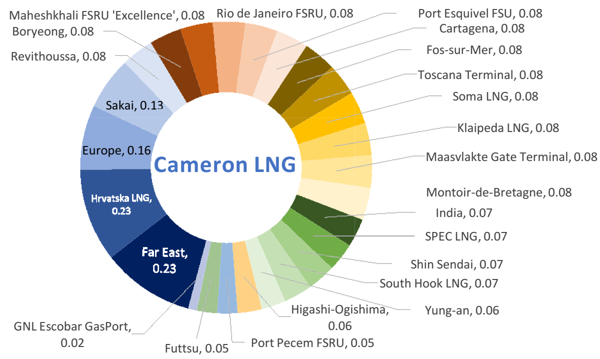
Elba Island LNG reduced utilisation from full-scale in March-April to 75pct in May-June to date. Elba Island's capacity utilisation, therefore, was down 33pp for the report period compared to 108pct during the previous report period. The plant exported a total of four cargoes amounting to 0.31mmt, down 31pct in volume terms from the 0.45mmt of the May-June period. Notably, none of these shipments went to the Pacific as all its cargoes went to France, the Netherlands and Spain. At the time of writing, the plant was not in the process of loading a cargo.

Calcasieu Pass LNG

Exports from Calcasieu Pass LNG continued to ramp up during the report period. The plant shipped 1.13mmt in May-June. Calcasieu Pass LNG thereby operated at an average utilisation of 68pct during the report period, up 47pp from March-April. The bulk went to Europe, led by Poland. At the time of writing, the plant was not in the process of loading a cargo.

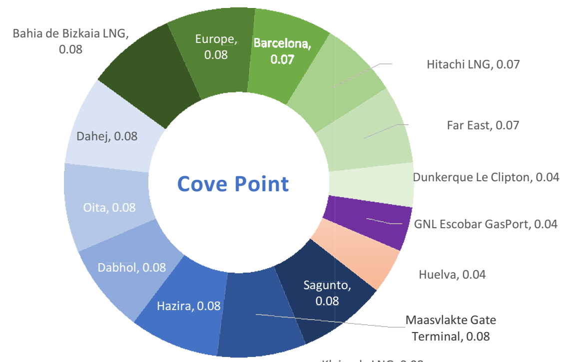
Cameron LNG

Exports from Cameron LNG saw negative period-on-period growth. The plant shipped 2.23mmt in May-June, down by 0.42mmt (-16pct) from the 2.65mmt recorded during the previous period of March-April. Nevertheless, Cameron LNG still operated at an average utilisation of 99pct during the report period, down 19pp from March-April. At the time of writing, the plant was not in the process of loading a cargo.



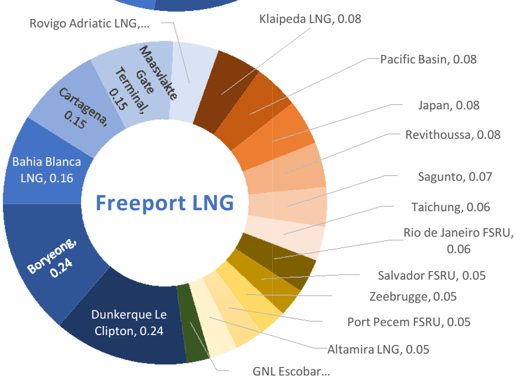
Cove Point LNG

Cove Point LNG saw exports increase by 0.07mmt (8pct) to 0.97mmt in May-June from 0.90mmt during March-April. In May-June, the plant thus raised output to nameplate capacity. Utilisation in May-June averaged 101pct, up 7pp from 94pct during the previous period. At the time of writing, the plant was not in the process of loading a cargo.



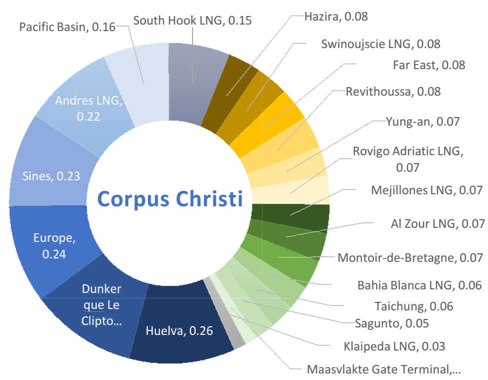
Freeport LNG

Freeport LNG saw production plummet in May-June due to a fire and subsequent outage in early June. Exports were down by 0.46mmt from 2.23mmt at the end of April to 1.77mmt by the end of June, pegging annualised utilisation for the current report period at 76pct. The plant still had four cargoes amounting to 0.30mmt in transit as of 29 June. The bulk of exports had gone to European buyers.



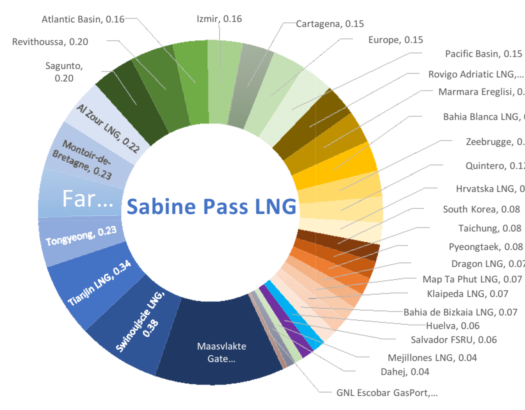
Corpus Christi LNG

Corpus Christi LNG saw production remain broadly steady period-on-period, with the likelihood of growth by end of day on 30 June. At the time of writing, exports were down slightly by 0.02mmt (-1pct) compared to the previous report period of March-April. The plant shipped 2.42mmt during May-June, pegging average utilisation at 97pct, down 2pp from the previous period. At the time of writing, the Orion Sea was in the process of loading a cargo.



Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.00mmt for the current report period, pegging capacity utilisation at 120pct. This was down 0.56mmt from the 5.56mmt exported during March-April. 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. The plant was in the process of loading a cargo onto the Pan Americas at the time of writing.



Source: LNG Journal

US LNG Exports (MMt) - Reporting Period

LNG Journal

Importers	2021								2022						Total
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
South Korea	0.91	1.10	0.77	0.98	0.67	0.69	0.66	0.81	0.45	0.54	0.41	0.28	0.38	0.31	8.96
Spain	0.13	0.19	0.16	0.38	0.69	0.73	0.48	0.67	1.06	0.81	1.20	0.86	0.95	0.47	8.78
France	0.28	0.08	–	0.17	0.14	0.24	0.22	0.59	1.01	0.76	1.27	1.40	0.96	0.62	7.74
China	0.75	0.84	0.86	0.96	0.97	0.82	1.12	0.36	–	0.13	0.14	0.23	–	–	7.18
Brazil	0.39	0.77	0.96	0.76	0.79	0.80	0.21	0.51	0.35	0.23	0.04	0.06	0.37	0.20	6.44
United Kingdom	0.22	–	–	–	0.06	0.08	0.62	1.27	1.24	0.51	1.15	0.83	0.22	0.07	6.27
Japan	0.49	0.82	0.49	0.38	0.19	0.77	0.71	0.49	0.42	0.20	0.34	0.26	0.47	0.13	6.16
Turkey	0.08	–	0.13	–	0.56	0.44	0.98	0.70	0.85	0.92	0.36	0.13	0.15	0.16	5.46
Netherlands	0.59	0.06	0.16	0.16	0.23	0.39	0.19	0.48	0.32	0.64	0.67	0.51	0.62	0.44	5.46
India	0.67	0.33	0.25	0.41	0.42	0.25	0.31	0.06	0.16	0.15	0.21	0.29	0.19	0.21	3.91
Taiwan	0.26	0.04	0.40	0.13	0.10	0.15	0.08	0.21	0.12	0.12	0.22	0.13	0.26	0.06	2.28
Poland	0.07	0.22	0.13	–	–	0.07	0.14	0.14	0.07	0.14	0.08	0.30	0.37	0.30	2.03
Chile	0.35	–	0.45	0.34	0.17	0.15	0.07	0.05	0.06	–	0.07	0.08	0.23	–	2.02
Portugal	0.22	0.14	0.08	0.14	0.08	0.22	0.12	0.19	0.06	0.08	0.28	0.16	0.06	0.16	1.99
Italy	0.13	0.07	0.16	0.07	–	–	–	–	0.15	0.18	0.22	0.28	0.44	0.07	1.77
Greece	0.15	–	0.13	0.11	0.02	–	0.20	0.12	0.08	0.20	0.14	0.02	0.31	0.16	1.64
Argentina	0.21	0.19	0.22	0.14	0.03	–	–	–	–	–	–	0.13	0.27	0.19	1.38
Croatia	0.08	0.06	0.08	0.08	–	–	0.10	0.07	0.19	0.10	0.06	0.13	0.17	0.16	1.28
Lithuania	0.06	0.06	0.15	0.03	0.08	–	–	–	0.08	0.06	0.12	0.30	0.24	–	1.18
Pacific Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.11	1.00	1.11
Dominican Republic	0.09	0.09	0.05	0.10	–	0.05	0.05	0.12	0.12	0.04	0.09	0.08	0.15	0.07	1.10
Kuwait	–	0.14	–	0.07	0.21	0.14	–	–	–	–	–	0.16	0.29	–	1.01
Belgium	0.04	–	–	–	–	–	–	–	0.29	0.09	0.22	0.15	0.04	0.13	0.96
Europe	–	–	–	–	–	–	–	–	–	–	–	–	–	0.75	0.75
Bangladesh	0.14	0.07	–	0.22	0.06	–	–	–	–	0.10	0.06	–	0.08	–	0.73
Pakistan	–	0.05	0.23	0.04	0.18	0.03	0.06	–	–	–	–	0.07	–	–	0.66
Panama	0.08	–	–	0.06	–	0.07	–	–	0.08	0.08	–	0.05	–	–	0.42
Jamaica	0.06	0.06	0.02	0.06	0.06	–	0.01	0.01	–	–	–	–	–	0.08	0.36
Thailand	0.07	–	–	0.07	–	–	–	–	0.07	0.08	–	–	0.07	–	0.36
Singapore	0.06	–	0.06	–	–	–	–	–	–	0.06	0.15	–	–	–	0.33
Atlantic Basin	–	–	–	–	–	–	–	–	–	–	–	–	–	0.23	0.23
Colombia	–	–	–	0.03	0.02	–	–	–	0.06	–	–	–	–	0.07	0.18
Malta	–	–	–	–	0.06	–	–	–	–	0.03	–	–	–	–	0.09
Indonesia	–	–	–	–	0.04	–	0.01	–	–	0.02	–	–	–	–	0.07
Mexico	–	–	0.01	–	–	0.00	–	–	–	–	–	–	–	0.05	0.06
Israel	–	–	–	–	0.03	–	–	–	–	–	–	–	–	–	0.03
Grand Total	**6.58**	**5.38**	**5.95**	**5.89**	**5.86**	**6.09**	**6.34**	**6.85**	**7.29**	**6.27**	**7.50**	**6.89**	**7.40**	**6.09**	**90.38**

Source: LNG Journal

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