

LNG North America

Includes:
Market Tracker Data

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October 2022

Freeport LNG to restart in November as Europe scrambles for cargoes

Restart of operations at Freeport LNG in early November will bring some relief to tight European gas markets as utility buyers seek to keep the lights on this winter. Freeport is aimed to ramp up to 2 billion cubic feet per day (bcf/d), about 15 percent of US LNG export capacity, by the end of November – with Uniper and RWE vying to secure spot cargoes.

Shipments from Freeport LNG were halted in June when an explosion and fire at the liquefaction facility sent global gas prices soaring. The US energy regulator blamed an over-pressurised pipeline for the blast, with repair works still ongoing.

Come early November, production will resume from a second

loading dock but Freeport LNG cautioned that full production required two docks to be fully restored. But the operator cautioned, full export capacity of 15 mtpa will not be achieved before March 2023.



Cargo loading at Freeport LNG on Quintana Island, Texas

Germans ready to pay dearly for LNG

Both Uniper and RWE are rushing to get floating LNG import termi-

nals in the German North Sea up and running between Christmas and the New Year. The two rivals seem ready to snap up cargoes

continued on page 2

Contracting of US LNG slows as buyers doubt projects will reach FID

Buyers' quest for US LNG has slowed down markedly from a highpoint in July, when 14 formal and tentative offtake agreements were sealed, as rampant inflation and rising interest rates are changing the market sentiment. These days, many buyers are no longer willing to sign contracts if a liquefaction project cannot reach a financial investment decision (FID) in the next three months, Poten & Partners observed.

Without clear signs that a project developer can secure financing, buyers see "no point" in signing offtake agreements as these will be out of date before FID is taken. Staying cautious, some LNG buyers are even asking for tentative offtake agreements into 2023 that could be formalised if and when steel prices are falling.

Just two large projects were sanctioned in the United States this year: Venture Global took FID for its Plaquemines LNG project in



Render of Delfin LNG, whose CEO is confident to take FID before year-end

continued on page 2

AGENDA

SUPPLY

US LNG could cover 40 percent of Europe's gas consumption by 2030 **3**

Canadian LNG "only a medium-term solution" **3**

INVESTMENT

Spending on LNG could peak in 2024 as world turns to green energy **5**

Dark clouds hang over Driftwood LNG **5**

DEMAND

New England's LNG imports fall to 15-year low, displaced by dry gas **7**

Gas-burn rises despite soaring Henry Hub prices **7**

MARKET TRACKER DATA

9-14

continued from page 1, top story

“at almost any price” and reportedly pay penalties for making sellers divert contracted cargoes to their new FSRUs at Wilhelmshaven and Brunsbüttel.

This aggressive purchase strategy has begun to make a noticeable impact on the global LNG market: Portugal’s LNG incumbent Galp Energia, for instance, fears Nigeria’s NLNG might not adhere to its contractual obligations to ship 2.41 mtpa to the Sines regas terminal. Instead, NLNG could choose to sell these volumes as spot cargoes to higher-priced markets, notably Germany.

But the first shipment to arrive in Germany is widely tipped to come from the United States. Our LNG Journal ship-tracker shows the FSRU Transgas Power, chartered from Dynagas by Uniper, is currently carrying a 0.08mmt cargo from Sabine Pass to Isle of Grain in UK. Its estimated arrival is on October 5. Thereafter, it will likely set sail to arrive at Wilhelmshaven where it needs to get

ready for the first LNG tanker to berth and discharge just before Christmas.

Markets to stay tight through 2025

Global gas markets will remain tight despite the increase in investment over the past 18 months, as major gas developments will only come on stream after 2025, says Mohamed Hamel, secretary

general of the Gas Exporting Countries Forum (GECF). “Given the sheer size of Russian exports to Europe and the impossibility of fully redirecting the concerned gas volumes to other markets in the near term, the resulting supply-demand unbalance is huge – despite production increases in many regions, notably in the US,” he explained.

The risks in the short-term are

skewed to the downside. “Unless the world economy plunges into a protracted recession, it is likely that market tightness will continue in the near future,” Hamel forecast. The supply crunch may even worsen in case of colder than normal weather in the Northern hemisphere, which would require extremely high prices or even physical curtailments in gas supply to balance the market. ■



continued from page 1

Louisiana, followed by Cheniere Energy’s FID for a third expansion of Corpus Christi with up to seven midscale trains.

Jump in interest rates derail some projects

Inflation and the risk of a global recession made interest rates rise markedly since August, preventing some projects from reaching fi-

nancial close. Earlier this year, US LNG developers secured some \$19 billion in financing – one of the strongest years for project funding since 2019, according to Poten data.

Melanie Lovatt, the ship brokerage’s financial adviser anticipates margins for exporters, and in turn prices for customers, will rise as banks are trying to brace for a chaotic future. The timeline of some LNG expansions may well slip as financing becomes harder to get and more expensive, while equity investors are dragging their feet.

Most new volumes already sold

As tensions heat up over a global supply crunch, buyers have already snatched up most volumes from approved US LNG project – well ahead of time. Some

crafty developers are even overselling capacity on the notion that future expansions plans will take fruition.

Buyers in Europe, and especially Germany, are still scrambling for long-term LNG commitments to be shipped from the United States. Utility buyers and government agencies typically want to firm up most of their supply well in advance and are hence on the hunt for volumes – often with limited success.

Over in the UK, the government reportedly met with US LNG

producers already back in March to discuss potential long-term supply arrangements. Centrica then sealed an \$8.4 billion heads of agreement to purchase 1 mtpa of LNG on a Free-on-Board basis from at the Delfin Deepwater Port, located 40 nautical miles off the coast of Louisiana. “As a modular project that can make FID in 3.5 mtpa increments, this agreement materially advances our first vessel’s path towards FID later this year,” Delfin’s CEO Dudley Poston said, with operations slated to start in 2026. ■

LNG North America

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As tensions heat up over a global supply crunch, buyers have already snatched up most volumes from approved US LNG project – well ahead of time.

US LNG could cover 40 percent of Europe's gas consumption by 2030

America gears up to become Europe's top gas supplier, covering 40 percent of the bloc's future gas demand. Assuming no gas trade between Russia and the EU, up to 136 bcm of US LNG – equivalent to nearly 90 percent of supply from Gazprom in 2021 – could be imported into the EU in 2030, researchers at EWI Cologne find.

Scarcity of LNG on world markets has sent prices soaring and left buyers scrambling for free cargoes. Liquefaction projects in the US, hoped to be sanctioned swiftly, are playing a key role. More than a third of new liquefaction capacities, forecast grow two-thirds over today's level to 1,050 bcm/y, will likely be built in the United States.

Getting these projects off the ground is deemed a "key prerequisite" for Europe, and especially Germany, covering large parts of their future energy needs with imported American fracking gas. Investors, however, typically want to secure longer-term offtake contracts before committing to building costly LNG export terminals.

A flurry of floating regas and storage (FRSU) capacities are added along the European coast, most of them by 2026. "Floating regas terminal procured in the short term, such as those in Eemshaven, Alexandroupolis and on the German coast, as well as other projects already confirmed, could provide an overall relief," said Dr. Eren Çam, manager at

EWI. "The bottleneck for LNG trade in Europe is hence more on the global liquefaction capacity side than on the EU regas facilities."

Trend to green fuels lowers gas demand

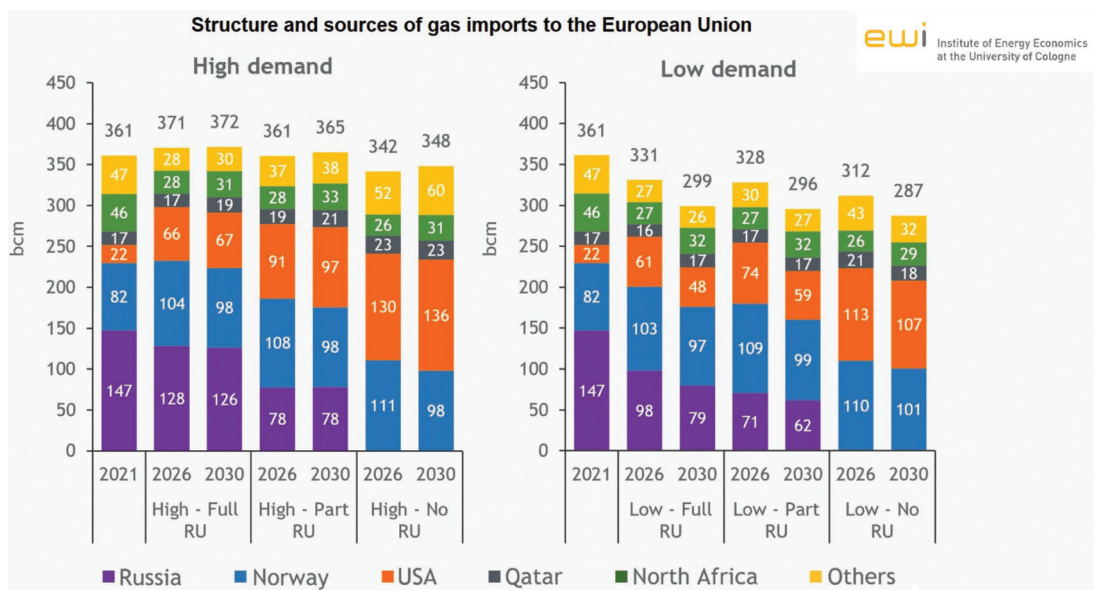
Though Europe is facing a natural gas supply crunch today, demand is set to fall considerably over the coming years as power generators turn to hydrogen and renewables.

Considering the EU's stringent emission targets and a trend away from fossil fuels is remains questionable if coal and gas retain their current role in the European power generation sector.

Demand reduction through electrification, efficiency gains and burning hydrogen or biomethane for power generation as a natural gas substitute, all eradicates demand.

If gas demand were to decline

by 20 percent by 2030 compared to 2021, wholesale prices could fall to 2018-levels – regardless of whether gas trade with Russia is restricted or not. Such a stark drop in prices would render Europe a much less attractive market for US LNG than it is today. On the contrary, if EU gas demand stays at the 2021 level without supplies from Russia, then prices in 2030 will most likely stay at or above current levels. ■



Canadian LNG "only a medium-term solution"

Though Canada agreed to export green hydrogen to Germany, Chancellor Olaf Scholz does not want to give up the option of building LNG terminals on the Canadian Atlantic coast within the next five years. Jonathan Wilkinson, the Canadian minister for natural resources cautioned LNG exports are "only a medium-term solution" simply because the costs of liquefying gas from Alberta are too high.

Clean hydrogen, in Wilkinson's

view, is a "better opportunity" for Canada than continuing to get LNG export terminals off the ground – particularly as the world is decarbonising and moves away from fossil fuels.

Newfoundland & Labrador, Canada's two north-eastern provinces, want become a major producer of hydrogen and a study found that developing hydrogen in the two provinces could result in new jobs and a green energy sector valued at

an estimated \$11 billion per year by 2050.

Costs for liquefying gas from Alberta "too high"

In contrast, the costs of transporting Canadian gas sourced at Alberta in the west of the Country to the East Coast for liquefaction and export would be very high. Too high to make such a project economically feasible, compared with cheaper LNG on offer from Qatar, Australia and the United States.

A new pipeline would be needed to transport the gas all the way from Alberta to Newfoundland – an acronymic idea at a time when the global shift away from fossil fuels would make the lifetime and throughput of the liquefaction terminal too short and small to make it profitable. Unless the LNG export terminal would be converted into a hydrogen export facility when gas demand declines, though this would come at an additional cost. ■

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Spending on LNG could peak in 2024 as world turns to green energy

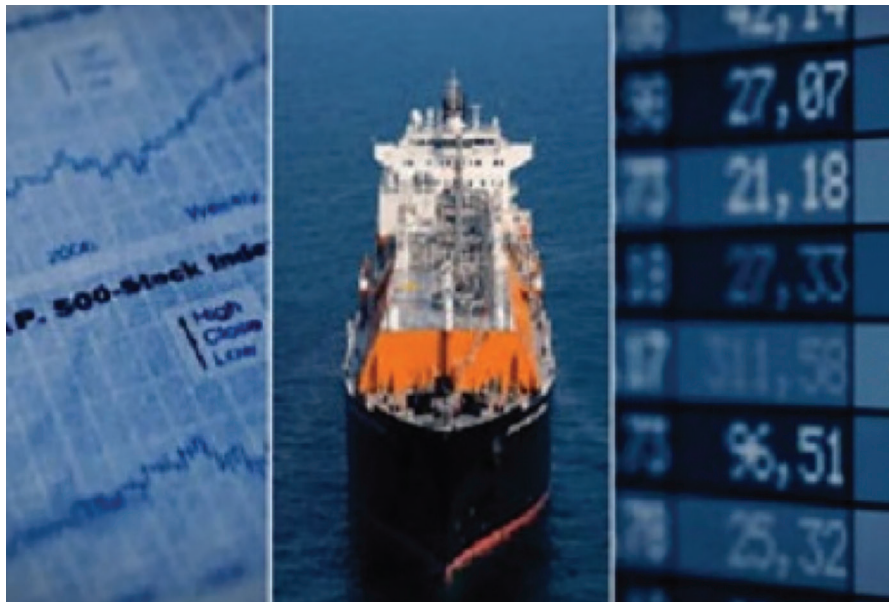
Restrictions on Russian gas exports have accelerated US LNG projects: Spending on greenfield LNG projects totalled \$27 billion this year and will peak at \$42 billion in 2024, Rystad Energy forecasts. But after this date, new LNG investments are anticipated to plunge to \$2.3 billion in 2029 as countries scale up spending on low-carbon energy sources instead.

But regardless of the green energy transition, the US seeks to solidify its place as a top LNG exporter: The \$10 billion Golden Pass LNG project in Texas, a joint venture between QatarEnergy (70 percent) and ExxonMobil (30 percent), is expected to start production by 2024, adding export capabilities to the Sabine Pass LNG terminal totalling around 18 mtpa.

Venture Global's Plaquemines LNG in Louisiana – a \$13.2 billion development sanctioned earlier this year – is anticipated to produce about 24 mtpa and start up in 2025.

And in a move that Rystad Energy thinks could “become more common in the crowded market,” Cheniere Energy signed a deal with Chinese state giant PetroChina to supply around 1.8 mtpa of LNG from its Corpus Christi LNG facility, with deliveries from 2026 to 2050.

Timely agreements for firm LNG offtake are vital to get new liquefaction capacity sanctioned in the US, where developers can rely on ample proved reserves. Steady gains in drilling activity have boosted US gas production to near record highs, meeting record demand of 86.6 Bcf/day in the American domestic market in 2022, while covering rising LNG demand abroad. But infrastructure bottlenecks, such as a lack of floating regas terminals and constraints in cross-border gas transport capacity – currently prevent the EU to rely



more on imported LNG and resolve the risk of a supply crunch this winter.

Gauging the size of additional future supply, analysts said projects approved or currently being developed will recover about 300

Tcf of LNG, led by the US with approximately 97 Tcf, then Qatar with about 52 Tcf and Russia at 50 Tcf. These top three nations hold around 70 percent of the total sanctioned, yet-to-be-produced global LNG resource. ■

Dark clouds hang over Driftwood LNG

Doubts are cast on Tellurian's ability to complete the Driftwood LNG project on time, or at all, after the company withdrew a proposed public offering which could have raised \$1 billion, and

later cancelled two sales agreements (SPAs) with Shell and Vitol.

CEO Octávio Simões said the public offering was called off due to “uncertain conditions in

the high-yield market.” Instead, Tellurian is now looking for equity partners to help finance the project. “The potential corporate and strategic partners we are seeking may want liquefied natural gas volumes that they can sell globally and now we have some capacity to offer that option,” he said.

Setback weigh on project timeline

The search for new partners may slow down the project. “It sets us back, definitely. It puts in jeopardy the ability to deliver gas on the schedule that we were hoping to stick to,” explained Chairman Souki.

In another blow, Tellurian said

that three SPAs covering offtake from Driftwood had been terminated: notable two 3 mtpa deals with Shell and one with Vitol for the same amount. Shell ended its SPAs, while the Vitol agreement was cancelled by Tellurian, according to a regulatory filing.

Construction on Driftwood LNG is progressing, funded by Tellurian's cash and operating cash flow – notably from the Haynesville shale gas sale. CEO Simões also aims to raise \$1 billion by selling bonds but the main focus is now to find a strategic investor for the \$12 billion project, planned to be operational in 2026 and with regulatory approvals for 27.6 mtpa of output. ■



Render of Driftwood LNG in Louisiana



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A handwritten signature in black ink, likely belonging to Jill Evanko.

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New England's LNG imports fall to 15-year low, displaced by dry gas

On cold winter days, New England imports LNG when key pipelines freeze up but shipments of the pricy super-chilled fuel increasingly get displaced by domestic dry gas and Canadian gas. LNG imports fell to 0.08 Bcf/day in the first half of this year, down from the five-year average of 0.2 Bcf/d, according to US government data.

On peak demand days, LNG can be a key marginal source of supply for industry and households in New England, contributing up to 35% to the gas supply in the north-eastern US state. Almost all shipments up here are sourced via Constellation Energy's Everett LNG Facility in Boston Harbour and Ex-celerate Energy's Northeast Gateway in Massachusetts Bay.

This past winter, the two termi-

nals received nine LNG cargoes from Trinidad and Tobago, totalling 16.8 Bcf. But as a share of total US gas imports, LNG accounted for less than 1 percent in 2021, down from 17 percent in 2007. Government analysts noted this is mainly due to growing production of comparatively cheap dry gas in in Appalachia, Permian and Hayneville.

But freezing winter weather causes pipeline damage and incur

turn gas spot prices very volatile, indeed. Monthly gas prices at Boston's regional trading hub – the Algonquin Citygate – reached \$15 per million British thermal units (MMBtu) during the winters of 2013 and 2015 and \$25/MMBtu during the winter of 2014.

LNG-fuelled Mystic units 8&9 deemed "system relevant"

Chicago-based Exelon earlier approached the U.S. Federal Energy Regulatory Commission (FERC), suggesting it would keep operating two gas-fired power plants and the LNG import facility in Everett between 2022 and 2024, if it gets permission to collect about \$1 per month from all electricity customers in New England.

With 1,413 MW nameplate capacity, the six-unit Mystic plant is

one of the largest power generators in New England and the ISO New England considers the Mystic units as "system relevant." That's because they rely on LNG brought in via tankers, rather than gas brought in by constrained pipelines.

But it's exactly the high-priced LNG that render Mystic units 8&9 uneconomic, the operator said, stressing it will retire both units after the Cost of Service agreement expires on May 31, 2024. Counting the costs, Exelon it needs to earn nearly \$219 million in revenue through 2023 to make operations of the two units economically viable, and nearly \$187 million in 2023-2024. This cost estimate is based on an overall rate of return of 8.46 percent, a cost of debt of 4.76 percent and a return on equity of 10.26 percent.

U.S. natural gas pipeline infrastructure in New England (2022)



Gas-burn rises despite soaring Henry Hub prices

US utilities keep burning more gas to produce electricity despite a stark rise in fuel prices, limiting volumes available for liquefaction and export.

Gas-burn in the electric power sector increased 7% in the first eight months of 2022 to 33.2 Bcf/d – though gas prices at the benchmark Henry Hub averaged \$6.41/MMBtu over that period, compared with pre-year prices at just \$3.43/MMBtu.

Gas prices were as low as \$1.86/MMBtu in 2020 – at the height of the pandemic – but have increased ever since given that few new large fields are coming onstream while supply of Russian gas to Western countries has come to a near-halt in retaliation to sanctions due to the Kremlin's war in Ukraine.

Switching from gas- to coal-fired power generation would be the normal reaction of utilities in search of maximising margins. But capacity US coal-fired power plants

in 2022 could not be increased substantially.

Operators were constraint by historically low on-site coal inventories and limited possibilities to transport new fuel to coal

power plants. Scheduled retirements of coal-fired capacity to comply with increasingly stringent emission rules further limited utility's possibilities to switch fuel.

But analysts expect gas-burn in the US power sector to fall in the fourth quarter of this year and during 2023, as more wind and solar power capacity becomes operational.

U.S. monthly Henry Hub spot price (Jan 2017–Dec 2023)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), September 2022



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Taciana Peão Lopes

CEO MES-MozUP, Executive Director MWE

Please join us in celebrating our 2022 winners!
We look forward to building off of this momentum in 2023.

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US LNG: August – September 2022

LNG Journal

- August-September exports at 12.47mmt at time of writing
- Down 1.41mmt (-10pct) over May-June period
- Shipments up 0.67mmt (6pct) over period year-on-year
- Avg. US capacity utilisation at 87pct for reporting period

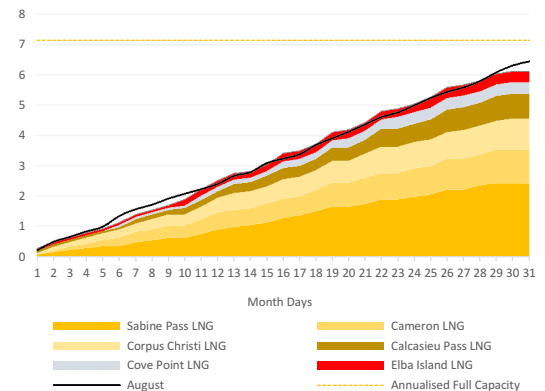
US LNG exports decreased slightly from 12.62mmt during the previous reporting period to 12.47mmt in August-September. Shipped US LNG was thus down 0.15mmt (-1pct) compared to June-July. However, they still came in 0.67mmt (6pct) above their annual equivalent of 11.80mmt. Consequently, export capacity utilisation averaged 87pct for the reporting period, down 1pp from the previous period of June-July but up 5pp from 82pct in 2020.

Whilst August exports continued apace at 6.44mmt, they declined to 6.11mmt in September. The slightly shorter month of September also had some effect. Nevertheless, the overarching, export-reducing factor was the continued outage of the Freeport plant since a fire incident at the beginning of July. Operator Freeport LNG announced in August that its restart would be delayed to mid-November. Following the incident, US LNG plants led by Sabine Pass LNG and Cameron LNG were initially stepping up to compensate for the outage at Freeport LNG and supply additional cargoes to Europe, our data showed. Production from Corpus Christi LNG's third train also helped. US LNG export growth from these established plants was enticed by European gas prices trading as high as US\$100/mmBtu in August. High production levels continued into August. However, these plants could not sustain the resulting above-nameplate production and subsequently reduced

exports in September. The August to September decreases were thus also led by Corpus Christi LNG, Cameron LNG, and Sabine Pass LNG, where exports decreased by 0.34mmt, 0.24mmt and 0.23mmt, respectively. Cove Point LNG reduced its September exports more moderately in volume terms by 0.07mmt. As such, the main role of cushioning the drop in exports fell to Venture Global's Calcasieu Pass terminal, which continued to ramp up output by 0.35mmt to 0.85mmt in September from 0.47mmt in August. Elba Island LNG also increased the number of exports month-on-month from two to five shipments, which translated into a 0.20mmt month-on-month increment at the time of writing.

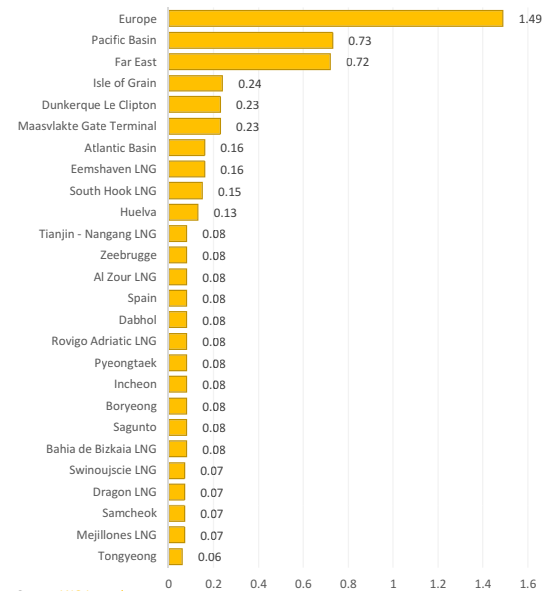
Accordingly, monthly Henry Hub gas spot prices, as assessed by the EIA, surged in August. The Henry Hub price rose by \$1.53/mmBtu month-on-month to reach \$8.81/mmBtu in August. Overall US LNG exports during the reporting period are likely to have benefitted from considerably higher demand in Europe (1.71mmt were broadly headed for the Atlantic region at the time of writing), with destinations in Northern Europe in the lead. Concurrently, shipments to South America and the Caribbean had more than halved period-on-period. Strong demand in South Korea, meanwhile, could not compensate for an overall reduction in US LNG exports to Asia during the reporting period.

Cumulative US LNG Exports (MMt)

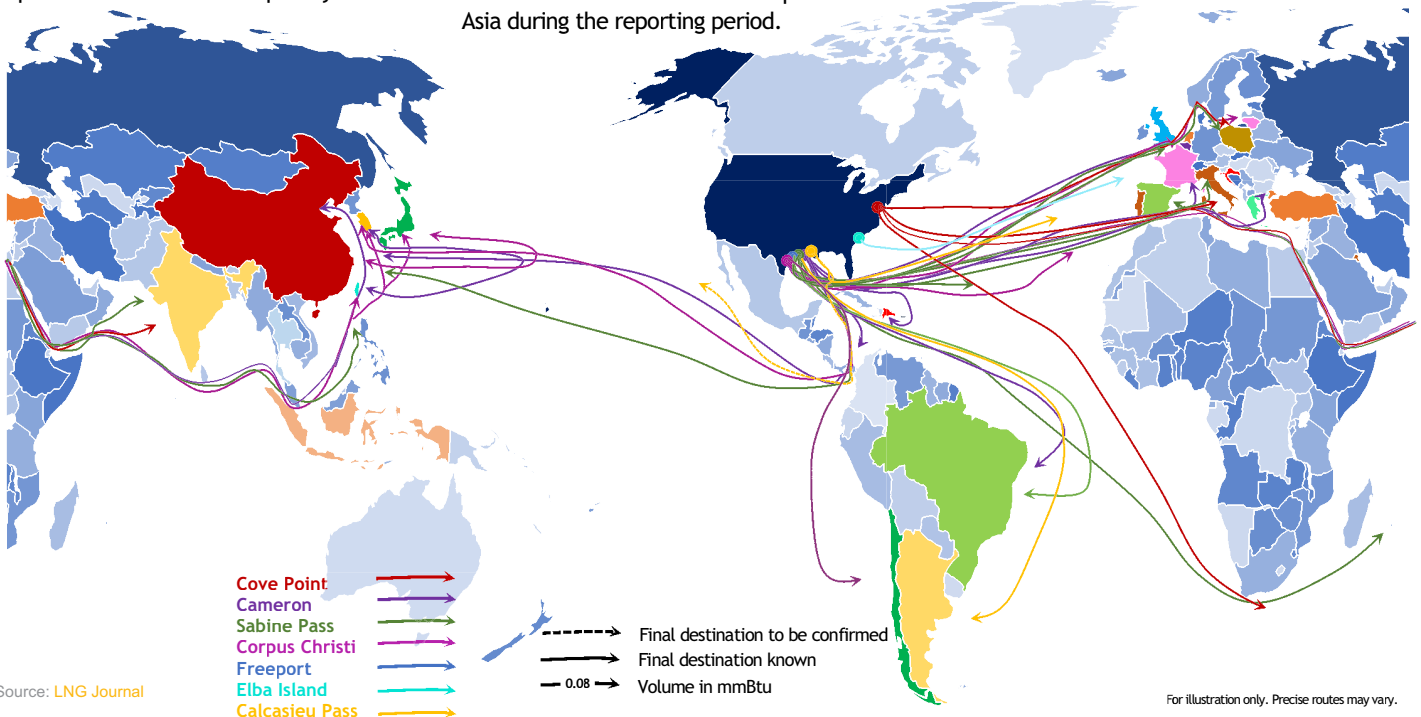


Source: LNG Journal

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 29 September 2022

Plant	Vessel	IMO	Terminal	Schedule	Total
Cameron LNG	BW Brussels	9368314	Pacific Basin	16-Oct-22	0.07
Cameron LNG	BW Lilac	9758076	Bahia de Bizkaia LNG	08-Oct-22	0.08
Cameron LNG	Celsius Copenhagen	9864784	Far East	11-Oct-22	0.08
Cameron LNG	Diamond Gas Rose	9779238	Dunkerque Le Clipton	11-Oct-22	0.07
Cameron LNG	Energy Pacific	9854612	Pacific Basin	14-Oct-22	0.07
Cameron LNG	GasLog Wales	9853137	Dunkerque Le Clipton	03-Oct-22	0.08
Cameron LNG	La Seine	9845764	Pacific Basin	24-Oct-22	0.08
Cameron LNG	Marvel Falcon	9760768	Far East	12-Oct-22	0.08
Cameron LNG	Marvel Heron	9770440	Boryeong	22-Oct-22	0.08
Cameron LNG	Marvel Kite	9760782	Far East	12-Oct-22	0.07
Cameron LNG	Orion Star	9888766	Al Zour LNG	01-Oct-22	0.08
Cameron LNG	Orion Sun	9889916	Europe	30-Sep-22	0.08
Corpus Christi LNG	Castillo de Caldelas	9742819	Europe	06-Oct-22	0.08
Corpus Christi LNG	Celsius Canberra	9864796	Far East	09-Nov-22	0.08
Corpus Christi LNG	Maran Gas Ithaca	9892717	South Hook LNG	12-Oct-22	0.08
Corpus Christi LNG	Tenergy	9892456	Europe	01-Oct-22	0.08
Corpus Christi LNG	Seapeak Meridian	9369904	Mejillones LNG	05-Oct-22	0.07
Cove Point LNG	Energy Glory	9752565	Maasvlakte Gate Terminal	05-Oct-22	0.07
Cove Point LNG	Energy Liberty	9736092	Far East	27-Nov-22	0.07
Cove Point LNG	Golar Crystal	9624926	Far East	02-Oct-22	0.07
Cove Point LNG	Golar Tundra	9655808	Pacific Basin	11-Nov-22	0.07
Cove Point LNG	Rias Baixas Knutsen	9825568	Spain	06-Oct-22	0.08
Cove Point LNG	Attalos	9862920	Atlantic Basin	04-Oct-22	0.08
Cove Point LNG	Grace Emilia	9884174	Dabhol	14-Oct-22	0.08
Elba Island LNG	Maran Gas Achilles	9682588	Europe	03-Oct-22	0.13
Elba Island LNG	Murex	9705641	Europe	10-Oct-22	0.08
Elba Island LNG	Methane Mickie Harper	9520376	Dragon LNG	06-Oct-22	0.07
Sabine Pass LNG	Amberjack LNG	9845776	Europe	30-Sep-22	0.08
Sabine Pass LNG	Castillo de Merida	9742807	Incheon	13-Sep-22	0.08
Sabine Pass LNG	Dorado LNG	9863182	Pacific Basin	14-Nov-22	0.08
Sabine Pass LNG	GasLog Greece	9687019	Europe	30-Sep-22	0.07
Sabine Pass LNG	GasLog Windsor	9819650	Isle of Grain	08-Oct-22	0.08
Sabine Pass LNG	Global Energy (II)	9845013	Europe	30-Sep-22	0.08
Sabine Pass LNG	Golar Maria	9320374	Far East	30-Sep-22	0.05
Sabine Pass LNG	Hyundai Ecopia	9372999	Tongyeong	05-Oct-22	0.06
Sabine Pass LNG	Hyundai Peacepia	9761853	Pyeongtaek	27-Oct-22	0.08
Sabine Pass LNG	Iberica Knutsen	9326603	Huelva	01-Oct-22	0.06
Sabine Pass LNG	K. Mugungwha	9373010	Samcheok	16-Oct-22	0.07
Sabine Pass LNG	LNG Rosenrot	9877133	Maasvlakte Gate Terminal	30-Sep-22	0.08
Sabine Pass LNG	Maran Gas Pericles	9709489	Europe	30-Sep-22	0.07
Sabine Pass LNG	Maran Gas Roxana	9701229	Europe	14-Oct-22	0.07
Sabine Pass LNG	Maran Gas Spetses	9767950	Far East	01-Oct-22	0.08
Sabine Pass LNG	Methane Heather Sally	9321744	Pacific Basin	11-Oct-22	0.05
Sabine Pass LNG	Methane Jane Elizabeth	9307190	Far East	20-Oct-22	0.06
Sabine Pass LNG	Pearl LNG	9862346	Eemshaven LNG	30-Sep-22	0.08
Sabine Pass LNG	Prism Brilliance	9810551	Sagunto	03-Oct-22	0.08
Sabine Pass LNG	Rioja Knutsen	9721736	Europe	12-Oct-22	0.07
Sabine Pass LNG	Stena Crystal Sky	9383900	Dunkerque Le Clipton	02-Oct-22	0.08
Sabine Pass LNG	Vivit Americas LNG	9864667	Europe	12-Oct-22	0.08
Sabine Pass LNG	Celsius Charlotte	9878711	Far East	01-Oct-22	0.08
Sabine Pass LNG	Celsius Carolina	9878723	Europe	08-Oct-22	0.08
Sabine Pass LNG	Hellas Diana	9872987	Pacific Basin	15-Oct-22	0.08
Sabine Pass LNG	BW Pavilion Aranthra	9850678	Isle of Grain	30-Sep-22	0.08
Sabine Pass LNG	Transgas Power	9861809	Zeebrugge	07-Oct-22	0.08
Sabine Pass LNG	Global Sea Spirit	9880465	Pacific Basin	03-Oct-22	0.07
Sabine Pass LNG	Asklipios	9884021	Europe	06-Oct-22	0.08
Sabine Pass LNG	Kool Firn	9864746	Maasvlakte Gate Terminal	30-Sep-22	0.08
Sabine Pass LNG	BW Pavilion Aramhera	9850678	Isle of Grain	01-Oct-22	0.08
Sabine Pass LNG	Santander Knutsen	9904170	Eemshaven LNG	18-Oct-22	0.08
Calcasieu Pass LNG	Cool Runner	9636797	Huelva	30-Sep-22	0.07
Calcasieu Pass LNG	Golar Glacier	9654696	South Hook LNG	03-Oct-22	0.07
Calcasieu Pass LNG	Golar Seal	9624914	Swinoujscie LNG	10-Oct-22	0.07
Calcasieu Pass LNG	Maran Gas Apollonia	9633422	Europe	14-Oct-22	0.07
Calcasieu Pass LNG	Maran Gas Delphi	9633173	Europe	30-Sep-22	0.07
Calcasieu Pass LNG	LNGShips Athena	9872949	Atlantic Basin	12-Oct-22	0.08
Calcasieu Pass LNG	MOL Hestia	9885996	Tianjin - Nangang LNG	07-Oct-22	0.08
Calcasieu Pass LNG	Adamastos	9879698	Pacific Basin	07-Oct-22	0.08
Calcasieu Pass LNG	LNG Endurance	9874492	Pacific Basin	19-Oct-22	0.08
Calcasieu Pass LNG	Vivit City LNG	9895238	Rovigo Adriatic LNG	27-Oct-22	0.08
Calcasieu Pass LNG	LNG Abuja II	9690169	Europe	05-Oct-22	0.07
Grand Total					5.31

*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.

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Monthly US LNG Exports (MMt)

Period between 01 August 2022 and 29 September 2022, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG had exported seven cargoes amounting to 0.48mmt in August and September at the time of writing, up by 0.05mmt from the 0.48mmt of the preceding June-July period. Unlike in June-July, however, none of these went to destinations outside Europe. Before June, cargoes had also gone to the Pacific Basin, including to China and Chile. As a result of the export increase in August-September, Elba Island's capacity utilisation also increased to 115pct for the period, up 12pp from the June-July period. At the time of writing, we were not expecting another cargo lifting at Elba Island before the end of the month.

Calcasieu Pass LNG

Calcasieu Pass LNG continued to ramp up exports, shipping 1.29mmt during the reporting period, up 0.12mmt (10pct) from 1.17mmt during the June-July period. Capacity utilisation thus also moved up by 8pp from 70pct in June-July to 78pct in August-September. At the time of writing, we were also expecting another cargo lifting via the Seapeak Magellan before the end of the month. The bulk of Calcasieu Pass shipments have sailed for Europe during the reporting period.

Cameron LNG

Exports from Cameron LNG returned to period-on-period growth to accrue 2.44mmt in LNG exports. The plant had previously shipped 2.38mmt in June-July so that exports in the current period were up slightly by 0.06mmt (3pct) from the 2.38mmt recorded during the previous period of June-July and considerably higher than the 2.05mmt seen at the beginning of the year. Cameron LNG thereby operated at above-nameplate utilisation of 108pct over the reporting period, although above nameplate output of 118pct in August masked considerably lower utilisation of 85pct in September. At the time of writing, we were expecting another cargo lifting at Cameron LNG via the Marvel Swan before the end of the

Cove Point LNG

Cove Point LNG saw exports decrease to 0.83mmt in August-September after they had increased noticeably to 0.97mmt during the previous period of June-July. In August-September, the plant could thus not hold on to that high level of productivity gain as its exports to Europe decreased. Accordingly, utilisation in August and September averaged 87pct, down 14pp from 101pct during June-July. At the time of writing, we were not expecting another cargo lifting at Cove Point before the end of the month.

Freeport LNG

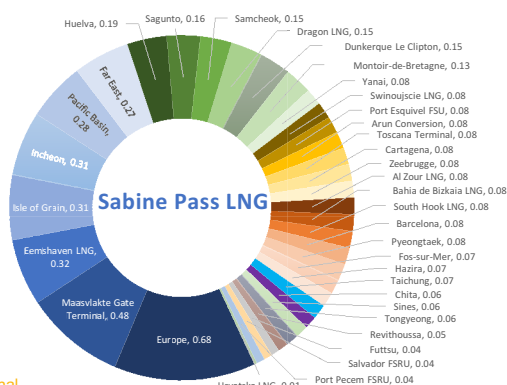
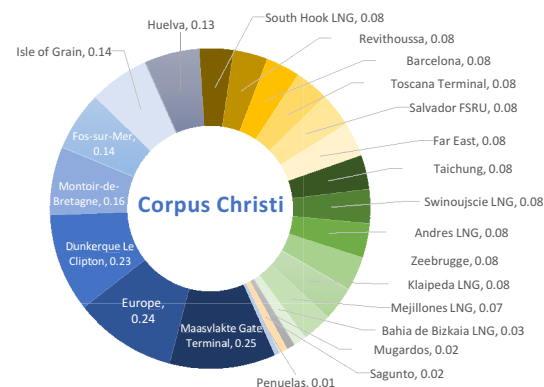
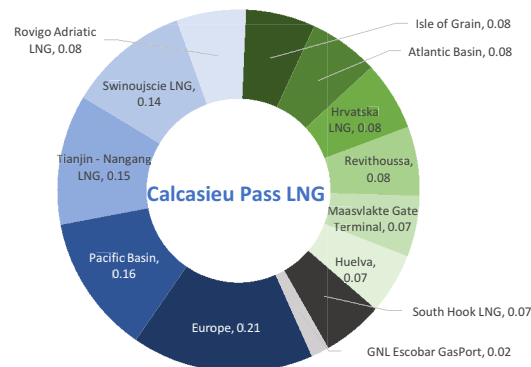
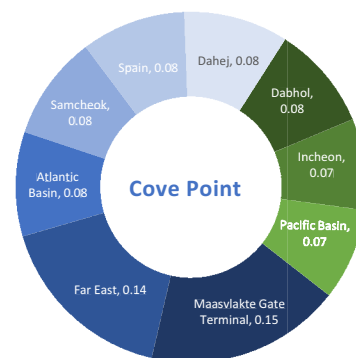
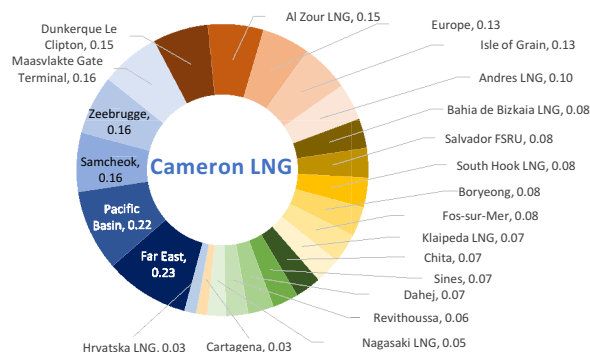
Freeport LNG continued its market absence in August-September. The plant's operator Freeport LNG now does not expect it to return to full output before the end of the year, although some exports are due to restart by mid-November.

Corpus Christi LNG

Corpus Christi LNG saw shipments decrease during the reporting period of June-July. The plant shipped 2.32mmt during August and September, pegging average utilisation at 93pct. However, the plant's exports have thus decreased by 0.46mmt from the 2.78mmt recorded during June-July, mainly on account of fewer exports to Southern Europe and the Far East. At the time of writing on 30 September, the Bonito LNG was waiting at the Corpus Christi anchorage whilst the plant was in the process of loading cargo onto the Traiano Knutsen. However, we were not expecting that cargo to ship before the end of the month.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.11mmt for the reporting period, pegging capacity utilisation at 123pct. This was up 12pct from the 4.55mmt exported during the June-July period. That increase was driven by export growth to South Korea alongside an increase in shipments to Europe, which compensated for a sharp decrease in exports to South America. Exports to the Middle East remained steady, however. The plant was loading two cargoes onto the Clean Cajun and the GasLog Sydney at the time of writing.



Source: LNG Journal

US LNG Exports (MMt) - Reporting Period

LNG Journal

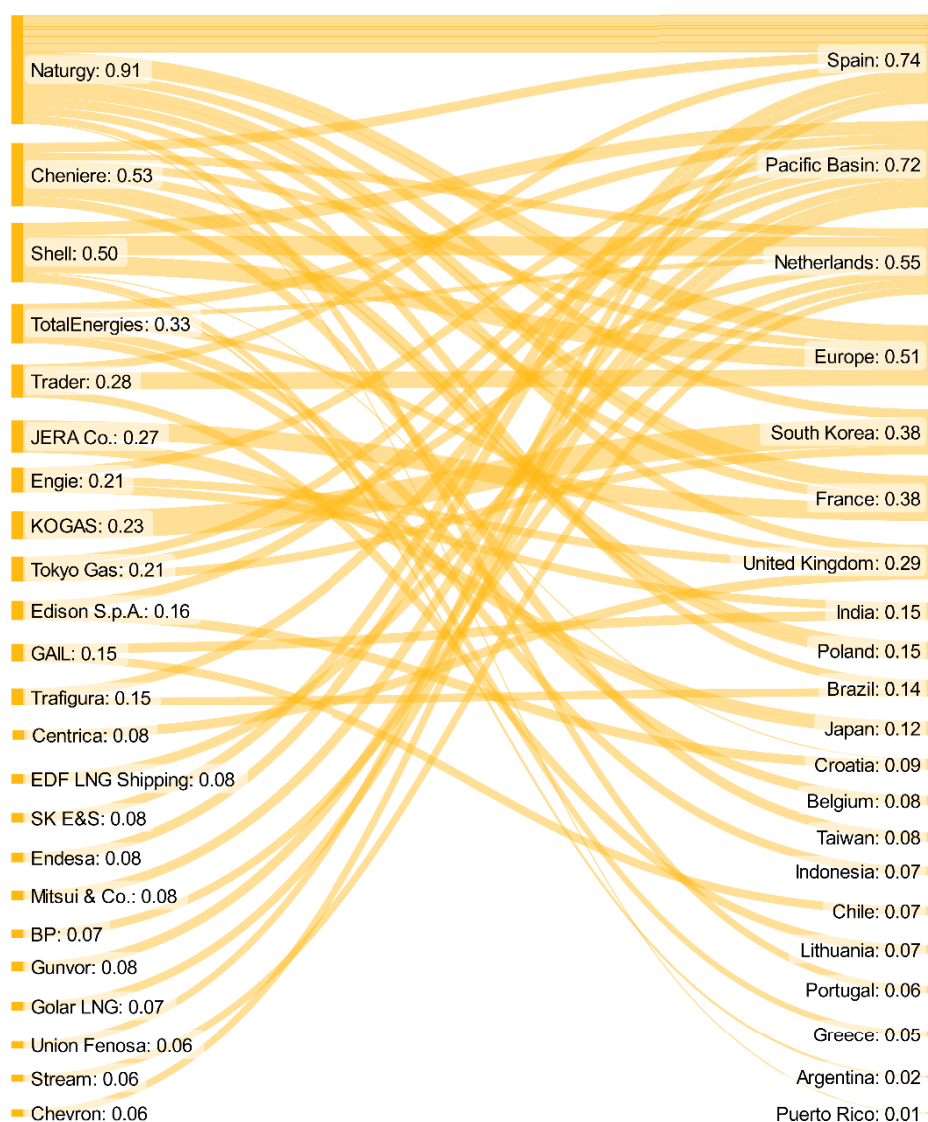
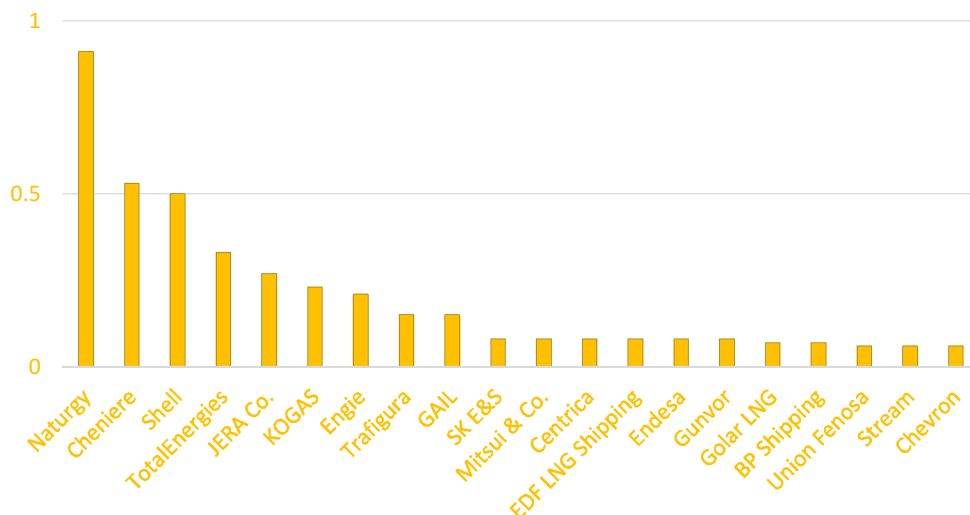
Importers	2021						2022						Total		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul			Aug
Spain	0.38	0.69	0.73	0.48	0.67	1.06	0.81	1.20	0.86	0.95	0.68	0.68	0.62	0.49	10.30
France	0.17	0.14	0.24	0.22	0.59	1.01	0.76	1.27	1.40	0.96	0.78	1.07	0.73	0.37	9.71
South Korea	0.98	0.67	0.69	0.66	0.81	0.45	0.54	0.41	0.28	0.38	0.53	0.71	0.60	0.36	8.07
United Kingdom	–	0.06	0.08	0.62	1.27	1.24	0.51	1.15	0.83	0.22	0.07	0.08	0.50	0.65	7.28
Netherlands	0.16	0.23	0.39	0.19	0.48	0.32	0.64	0.67	0.51	0.62	0.71	0.69	0.83	0.71	7.15
Japan	0.38	0.19	0.77	0.71	0.49	0.42	0.20	0.34	0.26	0.47	0.42	0.37	0.30	–	5.32
Turkey	–	0.56	0.44	0.98	0.70	0.85	0.92	0.36	0.13	0.15	0.16	–	–	–	5.25
China	0.96	0.97	0.82	1.12	0.36	–	0.13	0.14	0.23	0.03	0.16	–	0.07	0.08	5.07
Brazil	0.76	0.79	0.80	0.21	0.51	0.35	0.23	0.04	0.06	0.37	0.17	0.10	0.22	–	4.61
India	0.41	0.42	0.25	0.31	0.06	0.16	0.15	0.21	0.29	0.19	0.21	0.29	0.21	0.08	3.24
Poland	–	–	0.07	0.14	0.14	0.07	0.14	0.08	0.30	0.37	0.30	0.37	0.14	0.14	2.26
Taiwan	0.13	0.10	0.15	0.08	0.21	0.12	0.12	0.22	0.13	0.34	0.13	0.14	0.14	–	2.01
Italy	0.07	–	–	–	–	0.15	0.18	0.22	0.28	0.44	0.14	0.20	0.25	0.05	1.98
Greece	0.11	0.02	–	0.20	0.12	0.08	0.20	0.14	0.02	0.31	0.20	0.21	0.26	–	1.87
Portugal	0.14	0.08	0.22	0.12	0.19	0.06	0.08	0.28	0.16	0.06	0.08	0.15	0.06	0.07	1.75
Europe	–	–	–	–	–	–	–	–	–	–	–	0.07	0.14	1.29	1.50
Chile	0.34	0.17	0.15	0.07	0.05	0.06	–	0.07	0.08	0.23	–	0.17	–	0.07	1.46
Pacific Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.42	1.01	1.43
Croatia	0.08	–	–	0.10	0.07	0.19	0.10	0.06	0.13	0.17	0.16	0.19	0.12	–	1.37
Lithuania	0.03	0.08	–	–	–	0.08	0.06	0.12	0.30	0.24	0.11	0.17	0.15	–	1.34
Kuwait	0.07	0.21	0.14	–	–	–	–	–	0.16	0.29	0.16	0.06	0.15	0.08	1.32
Dominican Republic	0.10	–	0.05	0.05	0.12	0.12	0.03	0.09	0.08	0.15	0.15	0.16	0.10	0.08	1.28
Belgium	–	–	–	–	–	0.29	0.09	0.22	0.15	0.04	0.13	–	0.15	0.15	1.22
Argentina	0.14	0.03	–	–	–	–	–	–	0.13	0.27	0.39	0.16	0.02	–	1.14
Bangladesh	0.22	0.06	–	–	–	–	0.10	0.06	–	0.08	–	–	–	–	0.52
Thailand	0.07	–	–	–	–	0.07	0.08	–	–	0.07	0.14	–	–	–	0.43
Singapore	–	–	–	–	–	–	0.06	0.15	–	–	0.07	0.14	–	–	0.42
Pakistan	0.04	0.18	0.03	0.06	–	–	–	–	0.07	–	–	–	–	–	0.38
Panama	0.06	–	0.07	–	–	0.08	0.08	–	0.05	–	–	–	–	–	0.34
Jamaica	0.06	0.06	–	0.01	0.01	–	–	–	–	–	–	–	–	0.08	0.22
Colombia	0.03	0.02	–	–	–	0.06	–	–	–	–	0.05	–	–	–	0.16
Atlantic Basin	–	–	–	–	–	–	–	–	–	–	–	–	–	0.15	0.15
Indonesia	–	0.04	–	0.01	–	–	0.02	–	–	–	–	–	0.07	–	0.14
Mexico	–	–	0.06	–	–	–	–	–	–	–	0.05	–	–	–	0.11
Malta	–	0.06	–	–	–	–	0.01	–	–	–	–	–	–	–	0.07
Israel	–	0.03	–	–	–	–	–	–	–	–	–	–	–	–	0.03
Puerto Rico	–	–	–	–	–	–	–	–	–	–	–	–	0.01	–	0.01
Grand Total	5.89	5.86	6.15	6.34	6.85	7.29	6.24	7.50	6.89	7.40	6.15	6.18	6.26	5.91	90.91

Source: LNG Journal

Est. US LNG Exports by Company (MMt) - Reporting Period

LNG Journal

Est. US LNG Shipments by Company August-September 2022



In this upcoming feature we will present US LNG export data by company. It is currently in Beta testing.



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