LNG North America

Includes Market Tracker Data

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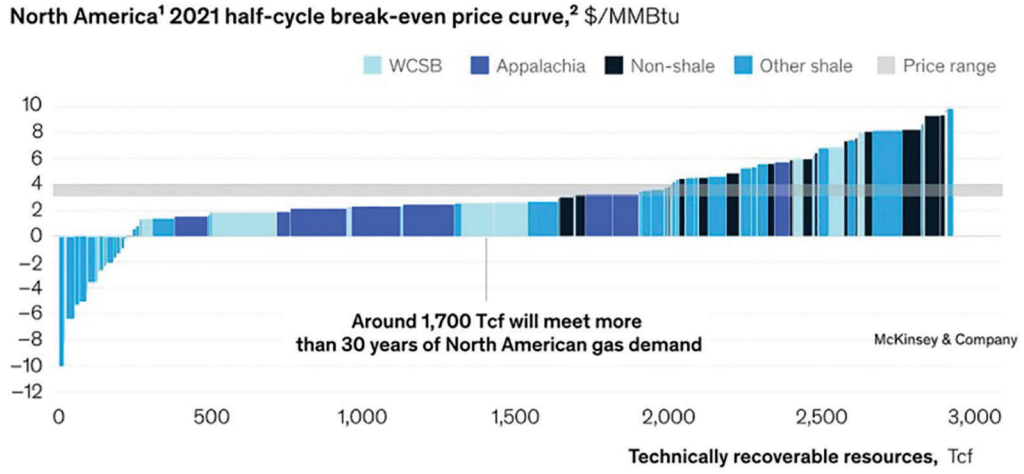
America could cover Europe's LNG demand at a cost of below $3/MMBtu

North America's large gas resources could meet over 30 years of domestic and LNG export demand at a cost of less than $3 per million British thermal units (MMBtu), McKinsey reckons. But this would require investment in new feeder pipelines and buyers committing to 20-year offtake deals, which European utilities are reluctant to do.



[1]Covers all NA gas basins with break-even price below $10/MMBtu.
[2]Break-even price normalized to Henry Hub. Assumes $62/bbl WTI and 15 percent IRR. Excludes finding and land costs (includes drilling and completion costs and all operating costs).

North America is home to abundant, low cost resources. Natural gas finds are estimated to total 2,750 trillion cubic feet (Tcf) of which around 1,700-2,000 Tcf could be produced at a cost between $3 and $4 per MMBtu. At these production prices, North American LNG exports are globally competitive and can provide reliable and affordable gas to European consumers at a cost below $8 per MMBtu – compared with recent prices of $40 to $70 per MMBtu.

But gas prices at demand centres are highly volatile and often rise well above the $3 per MMBtu threshold due to pipeline constraints. If investment in new gas

continued on page 2

Freeport LNG unlikely to reach full output until well into 2023

Analysts doubt that Sempra's Freeport LNG plant will resume full production until well into next year, as the operator again delayed the restart of the second-largest US LNG export facility in the absence of regulatory approval.

Any restart must be greenlighted by the US Pipeline and Hazardous Materials Safety Administration (PHMSA), which has not yet signed off on a complete repair plan. Hence, Freeport LNG had to push back its initial timeline from restarting the 15 mtpa export facility in mid-December to "around year-end."

But analysts already doubt this timing is feasible, suggesting it could take until January or February for Freeport to complete the work requested by the PHMSA and for the authority to review and approve a restart request. Moreover, the Federal Energy Regulatory Commission (FERC) notified Freeport LNG of a detailed list of 64 regulatory conditions that must be met before permission to restart production could be granted.

A delayed restart leaves European gas buyers scrambling for alternative LNG cargoes to help replace missing Russian pipeline gas supplies. A fire at Freeport

Freeport LNG on Quintana Island, Texas

continued on page 2

AGENDA

continued from page 1, top story

pipeline capacity is not forthcoming, the expansion of export capacity alone could result in a price increase of more than $1 per MMBtu for US and European consumers, analysts warn.

"Gas infrastructure development and long-term offtake agreements are fundamental, or there will be higher prices for gas and LNG, which may have spill-over effects for power, fertilizer, and other essential commodities," said Dumitru Dediu, Partner at McKinsey. On the other hand, if strategic pipelines links get build to connect low-cost gas basins to high-demand areas and export terminals, this could bring gas prices from today's high levels around $6 per MMBtu back to about $3 per MMBtu at Henry Hub, potentially reducing inflation.

Need for firm, long-term offtake

Developers need to secure long-term offtake to make investment forthcoming but such long tenures are unattractive for Europe in face of the green energy transition. Though massive build-out of LNG import terminals in Europe may result in an additional 80 Bcm of gas demand, importers prefer 5-year offtake agreements as most gas power stations will be co-fired with hydrogen or gradually replaced by renewables and energy storage.

Gauging future LNG demand is hence difficult, which is why most European buyers abstain from long-term commitment and are prepared to pay high prices for spot deliveries, if needed. Though Germany is quickly building up its own LNG import infrastructure, energy minister Robert Habeck cautioned that anybody involved must be aware that gas demand in Germany will go down as it aims to become climate neutral by 2045. So, contracted volumes might have to be sold "elsewhere in the world" by that time.

Asian buyers, in contrast, are targeting to a greater share of long-term LNG volumes, a McKinsey survey finds. All buyers said they favour Henry Hub and oil indexation in the face of particularly volatile and high Asian and European spot prices. ■

Entergy to supply renewable power to Cameron LNG terminal

The US utility Entergy Louisiana has signed an accord to supply renewable power to Sempra's Cameron LNG terminal to offset emissions of the liquefaction plant, including its Train 4 expansion. As Cameron LNG is negotiating terms for a new electric service agreement with Entergy, it vowed to provide customers with "LNG that has the lowest possible emissions intensity."

Cameron LNG, a 13.5 mtpa liquefaction and export plant in Hackberry, is working with its joint venture partners to develop a cost-effective and lower-emission expansion of the facility. The proposed Train 4 expansion has a capacity of 6.75 mtpa and is planned to utilize electric compression that would add some 300 MW of demand to the Entergy Louisiana system.

ESA with new renewable tariff

The memorandum between Energy Louisiana and Cameron LNG set the framework for a 20-year electric service agreement (ESA) based on a new renewable tariff option that will be filed to the Louisiana Public Service Commission review and approval. This new tariff, along with Entergy Louisiana's recently approved optional 'Geaux Green tariff program', will enable customers to lower their scope 2 emissions by subscribing to new renewable power sources.

Whit Fairbanks, president of Cameron LNG, called Entergy Louisiana "a critical partner in our efforts to reduce our overall direct and indirect GHG emissions." He vowed to make Cameron LNG the US liquefaction plant with the lowest carbon footprint.

Cameron LNG is a joint venture between five companies extensive gas market and shipping experience, including affiliates of Sempra Infrastructure, Mitsui & Co., Mitsubishi Corporation, TotalEnergies, and NYK Line. To date, the facility has exported more than 450 cargoes of US natural gas to 29 countries worldwide. ■

Cameron LNG in Hackberry, Louisiana

continued from page 1

LNG in June had caused the shutdown, driving down overall US LNG exports by around 2.0 billion cubic meters per day (Bcf/d).

US LNG export additions flatline next year

Apart from the eventual Freeport return, analysts see a "distinct lack of growth" in North American LNG export capacity until the second half of 2024, when the developer of the 18 mtpa Golden Pass facility in Texas targets to start production.

Liquefaction plants in the US have been running at maximum capacity as Europe rushes to secure alternatives to missing Russian pipeline gas deliveries. Two major US LNG ventures – Corpus Christi Stage 3 and Plaquemines Phase 1 – reached financial close this year and the flurry of green-lighted projects could increase overall liquefaction and export capacity by more than 40 percent – however, not before the end of 2025.

The lack of additional US LNG export capacity and rising domestic shale gas production is bound to drive down prices at Henry Hub. Following a winter peak in the first quarter near $7 per MMBtu, Henry Hub prices are forecast to drop below $5 per MMBtu in the second and third quarter of next year. ■

LNG North America

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North American gas production could triple in size by 2023

Driven by soaring LNG exports, the North American gas market will support 29 billion cubic feet per day (Bcf/d) of production from 2022 to 2033, tripling its current size, Wood Mackenzie forecasts. Though producers still focus on capital discipline, investment in new fields slowly increases with the market expansion seen to be "equivalent to adding two new Permian basins."

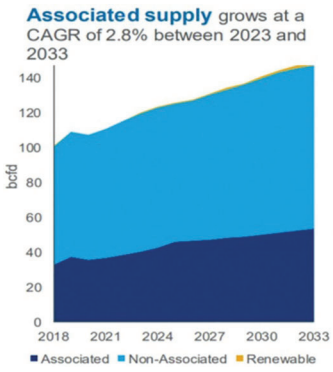
Supply is expected to return "at a measured pace," as upstream companies will only gradually increase investment over the next few years. But the onset of new supply will put downward pressure on gas prices until new LNG export facilities come online towards the end of the decade, creating an outlet to international demand centres.

Dry gas production tops 100 Bcf/d

More drilling activity in Haynesville and Permian Shale has pushed US dry gas production to over 100 Bcf/d in October and November, exceeding pre-pandemic levels. But pipeline constraints could lower prices at Henry Hub to $5.62 per million British thermal units (MMBtu) in the first half of 2023, down from around $6.34 per MMBtu in December.

Production could rise another 2 percent slightly in 2023, averaging 101 Bcf/d for the year – but this growth is hampered by a lack of gas transmission capacity which limits the onward flow of gas to industry, power generators and liquefaction terminals. For the second half of next year, the EIA's latest drilling productivity report shows that developers have scheduled more pipeline expansions which should help increase dry gas production further from already high levels.

"As Europe diversifies to more secure gas supply sources and international buyers across the globe seek reliable low-cost supply, North America is poised to deliver," concluded Dulles Wang, WoodMac's director, Americas Gas and LNG Research. ■



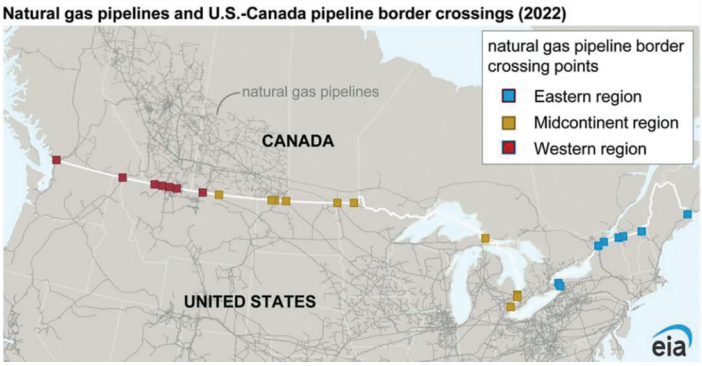
Canadian gas imports vital to balance US demand during winter peak

Despite falling volumes, Canadian pipeline gas imports remain important to balance US markets, particularly during the winter, when cold temperatures drive up gas demand for heating. Imports in the eastern US generally peak in January or February at approximately 2 Bcf/d – except for February 2021, when the winter storm Uri pushed up imports to 9.5 Bcf/d.

Ample capacity on pipelines and in storage facilities in Canada allow suppliers to rapidly increase flows, helping to stabilize US markets if needed.

Imports of Canadian gas helped US stocks reach 3,644 billion cubic feet (Bcf) as of November 11. Injections during this winter season, at 2,150 Bcf, were 16 percent higher than one year ago, analysts at the US Energy Information Administration (EIA) pointed out. Moderate temperatures during the first couple of weeks in November contributed to continued larger-than-average injections which continued well beyond the end of the refill season on October 31.

Gross imports of dry natural gas from Canada covered around 8 percent of supply in the United States as of the end of August, while U.S. gas production averaged 92 percent, or 97.0 billion cubic feet per day (Bcf/d), according to the EIA's Natural Gas Monthly. On the other hand, the US exports increased to 24 percent of all pipeline gas trade with Canada with flows particularly high during spring and autumn, when US gas flows into Canada to build inventories. ■



Entergy gets permit to put Gulf Run pipeline in service

Entergy Transfer, the owner of the Lake Charles LNG export project, has received regulatory permission to put the Gulf Run pipeline in service as a provider of LNG feed gas and volumes for the domestic market.

Stretching across 135 miles in Louisiana, the pipeline has a capacity of 1.65 Bcf/d and its set to bring gas from all major US shale basins to Lake Charles. Here, Energy Transfer is converting its existing LNG import and regas terminal into a liquefaction facility with 16.45 MTPA of exports. Several long-term offtake contracts have been signed, and Entergy signalled more would be in preparation.

ExxonMobil to double upstream earnings by 2027

US oil and gas major ExxonMobil said its upstream earnings potential could double by 2027 from three years ago with production expected to grow by 500,000 oil-equivalent barrels per day to 4.2 million oil-equivalent barrels per day. More than half of the additional volumes will come its priority LNG production areas at the Golden Pass project in Texas, in Mozambique, in Papua New Guinea as well as Qatar.

"Around 90 percent of upstream investments that bring on new oil and flowing gas production are expected to have returns greater than 10 percent at prices less than or equal to $35 per barrel," the company disclosed. ■

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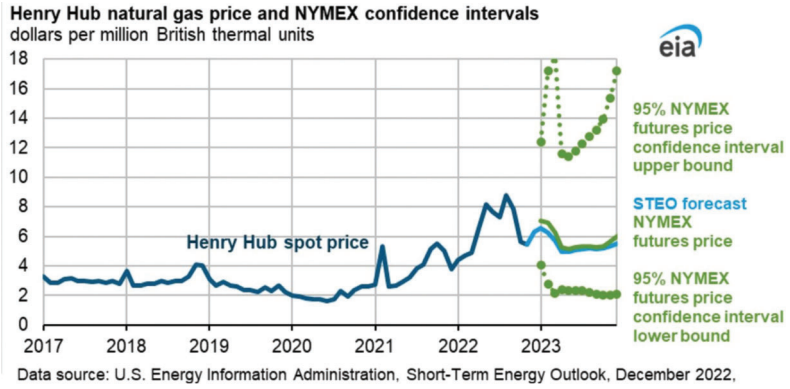
US gas prices to rise in Q1-2023 on winter demand and Freeport ramp up

Natural gas prices in the US are forecast to rise to over $6 per MMBtu in the first quarter of 2023 due to higher winter demand and rising exports as Freeport LNG is seen ramping up to reach full capacity in March. Meanwhile, capacity constraints on gas pipeline could make New England power price jump 35 percent to over $200 per MWh in January.



Henry Hub spot prices averaged $5.50 per MMBtu in November, but prices are bound to rise due to high domestic demand for space heating and power generation as well as growing demand for feedgas from liquefaction and export plants. Freeport LNG announced it will resume partial operations in mid-December, following an outage that began in June 2022, and will ramp up its liquefaction units over the following three months.

"Gas prices will begin declining after January as U.S. storage levels move closer to the previous five-year average, largely as a result of rising US natural gas production," analysts at the US Energy Administration (EIA) said, but warned "the possibility of price volatility remains high."

Forecast gas production in 2023 has been raised by almost 1 percent, compared with the EIA's November forecast. "Although we continue to expect natural gas production in the Permian Basin to be limited early in 2023 by the lack of pipeline capacity to bring associated natural gas production to market, we expect that these constraints will be resolved earlier than we had previously assumed," analysts explained. Debottlenecking of pipeline capacity could also lead to "slightly more crude oil production" than anticipated earlier.

New England could see wholesale power prices soar up to 60 percent this winter due to gas pipeline constraints, low fuel inventories and uncertainties about LNG shipments, analysts warn. Freezing winter weather can cause pipeline damage and can turn gas spot prices very volatile, indeed. Monthly gas prices at Boston's regional trading hub – the Algonquin Citygate – reached $15 per MMBtu during the winters of 2013 and 2015 and $25 per MMBtu during the winter of 2014.

On such peak demand days, LNG contributes to up to 35 percent 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 Excelerate Energy's Northeast Gateway in Massachusetts Bay. ■

Gas-burn forecast to fall in 2023, frees up volumes for exports

Gas consumption in the US electric power sector is expected to decline in 2023 amid continuing growth in LNG exports. Though gas storages in Europe are now largely full, analysts say it will require significant volumes of LNG in the coming months to maintain adequate wintertime supply now that Russia has largely cut off pipeline gas deliveries.

This year, US utilities keep burning more gas to produce electricity despite a stark rise in fuel prices, reaching a peak of 6.37 million Megawatt-hours (MWh) on July 21, 2022, according to the EIA's Hourly Electric Grid Monitor. Analysts relate the soaring gas-burn throughout the summer to above-normal temperatures, reduced coal-fired electricity generation, and recent natural gas-fired capacity additions.

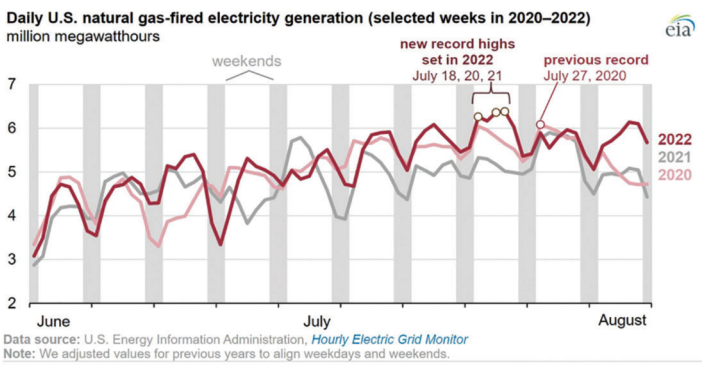
In the first eight months of this year, gas-burn in the electric power sector increased 7 percent to 33.2 Bcf/d – though gas prices at the benchmark Henry Hub averaged $6.41 per MMBtu over that period, compared with pre-year prices at just $3.43 per MMBtu. Gas prices were as low as $1.86 per MMBtu in 2020 – at the height of the pandemic – but have increased ever since as 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.

Coal constraints limit fuel switching

Typically, higher natural gas prices reduce natural gas price competitiveness relative to other sources, especially coal. Switching from gas- to coal-fired power generation would hence be the normal reaction of utilities in search of maximising margins.

But this summer, dispatch of coal-fired power plants was substantially lower than in previous summers. Continued retirements of coal-fired generating plants, relatively high coal prices, and lower-than-average coal stocks at power plants have limited coal consumption. In May, coal inventories at power plants averaged 20% lower than the prior-year levels.

Looking ahead, analysts at the US Energy Information Administration (EIA) 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. Cold temperature over the winter, especially in January, will increase gas demand for space heating. Gas consumption is forecast to rise this year in the residential sector by 0.9 Bcf/d, in the commercial sector by 0.7 Bcf/d, and in the industrial sector by 0.4 Bcf/d from 2021-levels. ■



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US LNG: November – December 2022

LNG Journal

- November-December exports at 14.18mmt at the time of writing
- Up 1.32mmt (10pct) over September-October period
- Shipments up 0.67mmt (5pct) over period year-on-year
- Avg. US capacity utilisation at 99pct for reporting period

US LNG exports increased from 12.86mmt during the previous reporting period to 14.18mmt in November-December. Shipped US LNG was thus up 1.32mmt (10pct) compared to September-October. They thus also came in 0.67mmt (5pct) above their year-on-year equivalent of 13.51mmt. As a result, export capacity utilisation averaged 99pct for the reporting period, up 9pp from the previous period of September-October and up 5pp compared to 94pct during the equivalent reporting period in 2021.

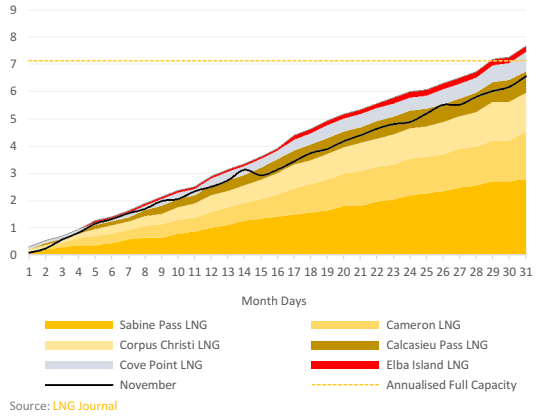
November exports reached 6.51mmt and grew to 7.67mmt in December. The most prominent export-increasing factor was the continued high demand in Europe. As such, even the continued outage of the Freeport plant since a fire incident earlier in the year did not prevent strong export growth for US LNG. Operator Freeport LNG announced several delays to a planned restart in the second half of 2022. Following the incident, US LNG plants led by Sabine Pass LNG and Cameron LNG have repeatedly stepped up to the mark to try 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 in autumn and the beginning of winter.

Production levels ramped up as winter approached in Europe. US LNG plants returned to above-nameplate production as they increased exports from November to December. These increases were led by Cove Point LNG, Cameron LNG, and Corpus Christi LNG, where exports decreased by 0.29mmt, 0.24mmt and 0.22mmt, respectively. No active US LNG plant reduced its monthly exports in December. Merely Elba Island kept shipments steady at 0.21mmt as it produced at full capacity.

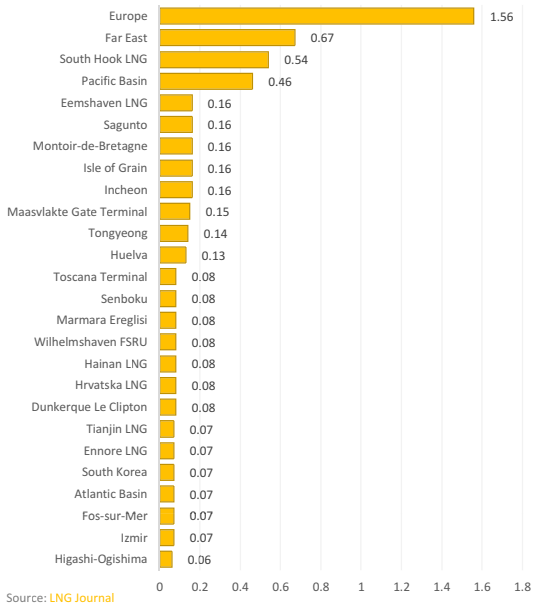
Although gas prices in Europe as well as monthly Henry Hub gas spot prices, as assessed by the EIA, had decreased continuously since September, their drastic disparity remained. The Henry Hub price decreased by $0.21/mmBtu month-on-month to reach $5.45/mmBtu in November whilst the World Bank's EU gas import price assessment pegged November's average price at $35.72/mmBtu.

Cumulative US LNG Exports (MMt)

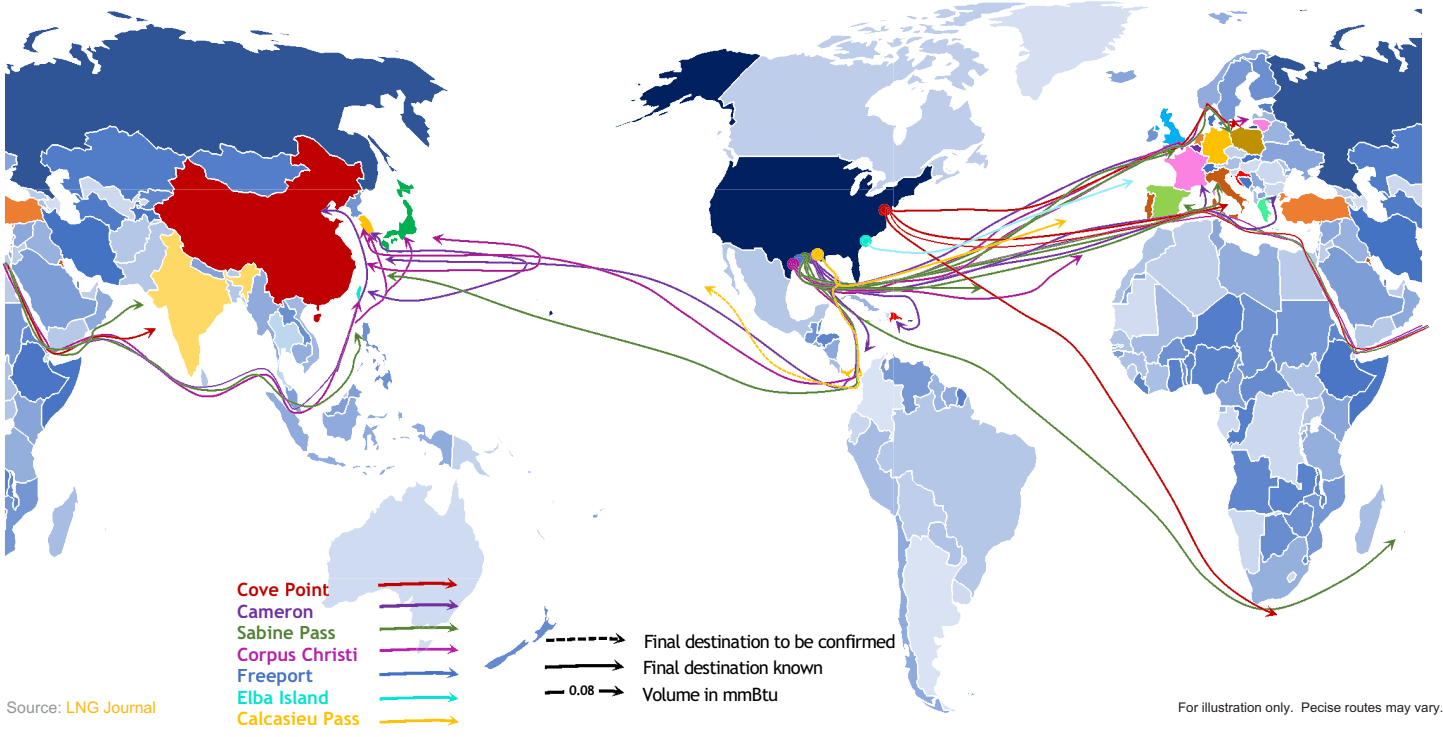


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

For illustration only. Pecise routes may vary.

LNG Journal

US LNG Still in Transit as of 1 January 2023

Plant	Vessel	IMO	Terminal	Schedule	Total
Cameron LNG	BW Pavilion Vanda	9640437	Fos-sur-Mer	05-Jan-23	0.07
Cameron LNG	Diamond Gas Orchid	9779226	Higashi-Ogishima	02-Jan-23	0.06
Cameron LNG	GasLog Hong Kong	9748904	Europe	03-Jan-23	0.08
Cameron LNG	Golar Bear	9626039	Far East	12-Jan-23	0.07
Cameron LNG	LNG Abalamabie	9690171	Izmir	13-Jan-23	0.07
Cameron LNG	Maran Gas Achilles	9682588	Europe	16-Jan-23	0.08
Cameron LNG	Maria Energy	9659725	Wilhelmshaven FSRU	02-Jan-23	0.08
Cameron LNG	Marvel Crane	9770438	Far East	21-Jan-23	0.08
Cameron LNG	Marvel Falcon	9760768	Far East	09-Jan-23	0.08
Cameron LNG	Marvel Hawk	9760770	Far East	27-Jan-23	0.08
Cameron LNG	Neo Energy	9324277	Ennore LNG	24-Jan-23	0.07
Cameron LNG	Prism Brilliance	9810551	Eemshaven LNG	01-Jan-23	0.08
Cameron LNG	Stena Clear Sky	9413327	Incheon	10-Jan-23	0.08
Cameron LNG	LNG Enterprise	9874480	Isle of Grain	04-Jan-23	0.08
Cameron LNG	Orion Star	9888766	Senboku	15-Jan-23	0.08
Cameron LNG	Alicante Knutsen	9904194	Sagunto	12-Jan-23	0.08
Corpus Christi LNG	Amberjack LNG	9845776	Far East	04-Jan-23	0.08
Corpus Christi LNG	GasLog Georgetown	9864916	Hainan LNG	05-Jan-23	0.08
Corpus Christi LNG	GasLog Warsaw	9816763	Sagunto	08-Jan-23	0.08
Corpus Christi LNG	Maran Gas Alexandria	9650054	Atlantic Basin	10-Jan-23	0.07
Corpus Christi LNG	Methane Jane Elizabeth	9307190	Far East	06-Jan-23	0.06
Corpus Christi LNG	Rias Baixas Knutsen	9825568	Isle of Grain	12-Jan-23	0.08
Corpus Christi LNG	Shinshu Maru	9791200	Dunkerque Le Clipton	08-Jan-23	0.08
Corpus Christi LNG	MOL Hestia	9885996	Europe	13-Jan-23	0.08
Corpus Christi LNG	Flex Volunteer	9862463	Europe	08-Jan-23	0.08
Corpus Christi LNG	Hellas Athina	9872999	Pacific Basin	20-Jan-23	0.08
Corpus Christi LNG	Yiannis	9879674	Pacific Basin	04-Jan-23	0.07
Corpus Christi LNG	Tenergy	9892456	Europe	04-Jan-23	0.08
Corpus Christi LNG	Seapeak Arwa	9339260	Tianjin LNG	06-Jan-23	0.07
Cove Point LNG	Castillo de Santisteban	9433717	Pacific Basin	18-Jan-23	0.07
Cove Point LNG	Energy Glory	9752565	Europe	01-Jan-23	0.07
Cove Point LNG	Energy Innovator	9758832	Far East	29-Jan-23	0.07
Cove Point LNG	Maran Gas Vergina	9732369	Montoir-de-Bretagne	03-Jan-23	0.08
Cove Point LNG	Grace Emilia	9884174	Europe	09-Jan-23	0.08
Cove Point LNG	Elisa Aquila	9884473	Pacific Basin	01-Jan-23	0.08
Cove Point LNG	LNG Bonny II	9692002	Marmara Ereglisi	01-Jan-23	0.08
Elba Island LNG	Methane Princess	9253715	Europe	02-Jan-23	0.06
Sabine Pass LNG	Bonito LNG	9845788	Pacific Basin	04-Jan-23	0.08
Sabine Pass LNG	British Achiever	9766542	Hrvatska LNG	19-Jan-23	0.08
Sabine Pass LNG	BW Tulip	9758064	Incheon	04-Jan-23	0.08
Sabine Pass LNG	Castillo de Caldelas	9742819	South Hook LNG	08-Jan-23	0.08
Sabine Pass LNG	Celsius Canberra	9864796	Montoir-de-Bretagne	02-Jan-23	0.08
Sabine Pass LNG	Energy Endeavour	9854624	Europe	13-Jan-23	0.08
Sabine Pass LNG	Energy Pacific	9854612	Far East	06-Jan-23	0.07
Sabine Pass LNG	GasLog Geneva	9707508	Eemshaven LNG	01-Jan-23	0.08
Sabine Pass LNG	GasLog Windsor	9819650	Europe	14-Jan-23	0.08
Sabine Pass LNG	Golar Maria	9320374	Europe	10-Jan-23	0.06
Sabine Pass LNG	Hyundai Princepia	9761841	Tongyeong	07-Jan-23	0.06
Sabine Pass LNG	K. Mugungwha	9373010	South Korea	24-Jan-23	0.07
Sabine Pass LNG	La Seine	9845764	South Hook LNG	05-Jan-23	0.08
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Sabine Pass LNG	Seri Balqis	9331672	Europe	11-Jan-23	0.07
Sabine Pass LNG	SM Eagle	9761827	Tongyeong	01-Jan-23	0.08
Sabine Pass LNG	Flex Vigilant	9862475	Europe	09-Jan-23	0.08
Sabine Pass LNG	Isabella	9874820	Europe	14-Jan-23	0.07
Sabine Pass LNG	Minerva Chios	9877341	Europe	14-Jan-23	0.08
Sabine Pass LNG	Global Sea Spirit	9880465	Europe	02-Jan-23	0.07
Sabine Pass LNG	Asklipios	9884021	Europe	10-Jan-23	0.08
Sabine Pass LNG	Maran Gas Ithaca	9892717	Maasvlakte Gate Terminal	09-Jan-23	0.08
Sabine Pass LNG	Kool Boreas	9654880	Europe	01-Jan-23	0.07
Sabine Pass LNG	Orion Sun	9889916	Pacific Basin	05-Jan-23	0.08
Sabine Pass LNG	SM Albatross	9902902	South Hook LNG	08-Jan-23	0.08
Calcasieu Pass LNG	Energy Universe	9758844	Maasvlakte Gate Terminal	17-Jan-23	0.07
Calcasieu Pass LNG	Solaris	9634098	South Hook LNG	03-Jan-23	0.06
Calcasieu Pass LNG	Attalos	9862920	Far East	30-Jan-23	0.08
Calcasieu Pass LNG	Maran Gas Amorgos	9887217	Europe	14-Jan-23	0.07
Calcasieu Pass LNG	BW Lesmes	9873840	Toscana Terminal	01-Jan-23	0.08
Calcasieu Pass LNG	Seapeak Marib	9336749	Europe	03-Jan-23	0.07
Grand Total					**5.43**

*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 1 November 2022 and 31 December 2022, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG had exported seven cargoes amounting to 0.42mmt in November and December at the time of writing, up by 0.02mmt from the 0.44mmt of the preceding September-October period. Like in September-October, none of these went to destinations outside Europe. Before July, cargoes had also gone to the Pacific Basin, including to China and Chile. As a result of the export increase in November-December, Elba Island's capacity utilisation also increased to 115pct for the period, up 12pp from the September-October period.

Calcasieu Pass LNG

Calcasieu Pass LNG curtailed its period-on-period exports. The plant shipped 1.40mmt during the reporting period, down 0.29mmt (-17pct) from 1.69mmt during the September-October period. Capacity utilisation thus also moved down by 18pp from 102pct in September-October to 84pct in November-December. The bulk of Calcasieu Pass shipments have sailed for Europe during the reporting period.

Cameron LNG

Exports from Cameron LNG continued with strong period-on-period growth to accrue 3.24mmt in LNG exports. The plant had previously shipped 2.54mmt in September-October so that exports in the current period were up considerably by 0.70mmt (28pct) from the 2.54mmt recorded during the previous period of September-October and more than a million tonnes 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, up 2pp from the 106pct during the September-October period.

Cove Point LNG

Cove Point LNG saw exports increase to 1.11mmt in November-December after they had only reached 0.45mmt during the previous period of September-October. In November-December, the plant could thus expand activity to a high level of productivity as its exports to Europe increased. Accordingly, utilisation in November and December averaged 116pct, up 69pp from 47pct during September-October. At the time of writing, we were not expecting another cargo lifting at Cove Point.

Freeport LNG

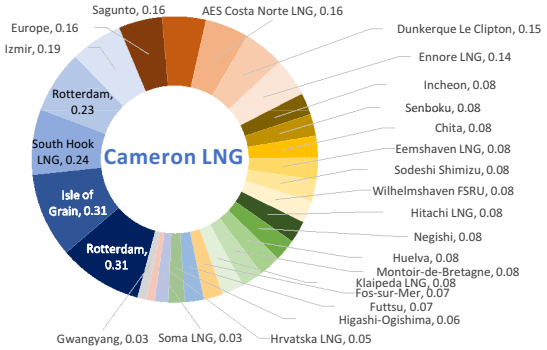
Freeport LNG continued its market absence in August-September. The plant's operator Freeport LNG now does not expect it to return to full output before the end of the year, although some exports are due to restart by mid-November.

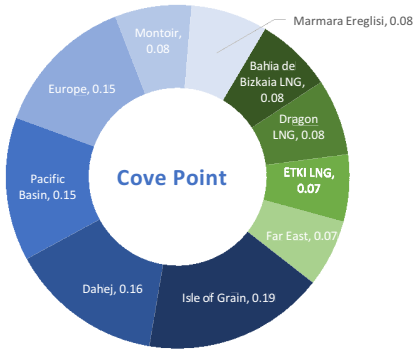
Corpus Christi LNG

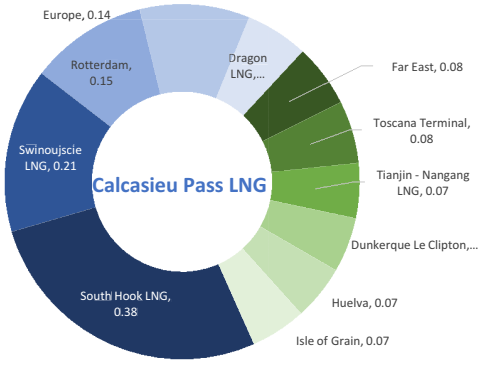
Corpus Christi LNG saw shipments decrease during the reporting period of September-October. The plant shipped 2.62mmt during November and December, pegging average utilisation at 105pct. However, the plant's exports have thus decreased by 0.21mmt from the 2.83mmt recorded during September-October, mainly on account of fewer exports to the Far East.

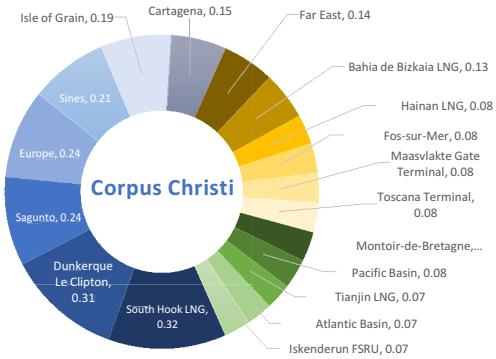
Sabine Pass LNG

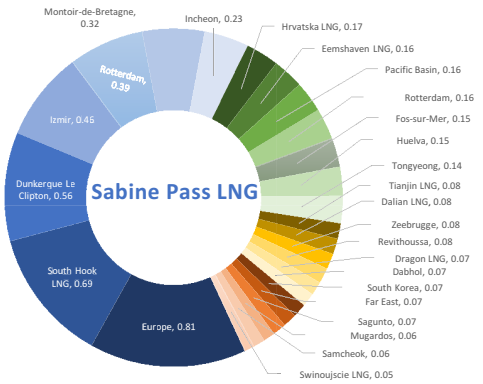
Sabine Pass LNG's exports stood at 5.39mmt for the reporting period. This was up 10pct from the 4.91mmt exported during the September-October period, pegging capacity utilisation at 130pct compared to 118pct. That increase was driven by export growth to Europe, which compensated for a lack of exports to South America. The plant was loading two cargoes onto the Aristarchos and the Orion Sea at the time of writing.











Source: LNG Journal

US LNG Exports (MMt) - Reporting Period

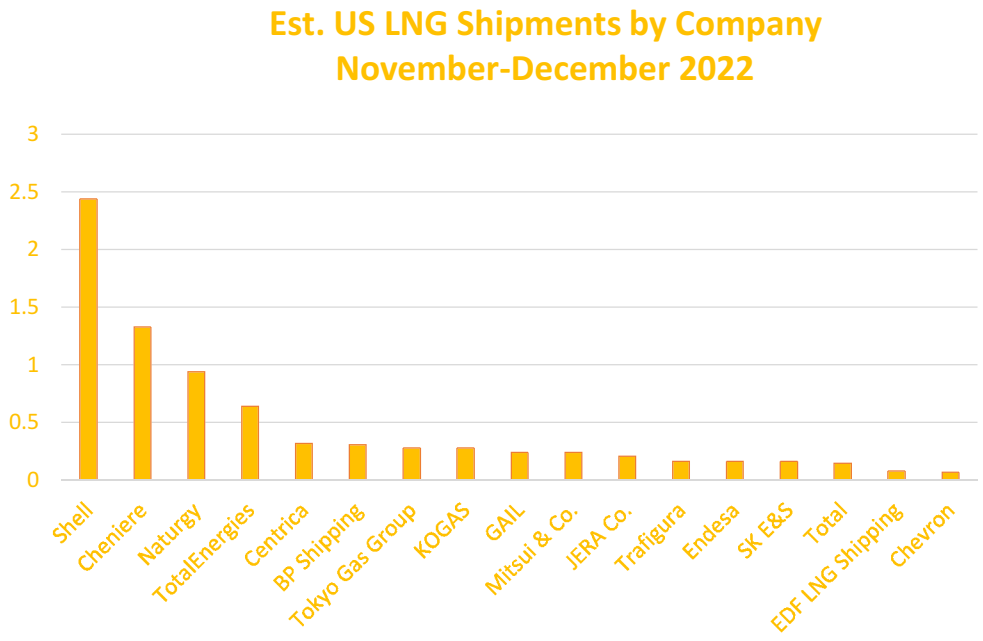
LNG Journal

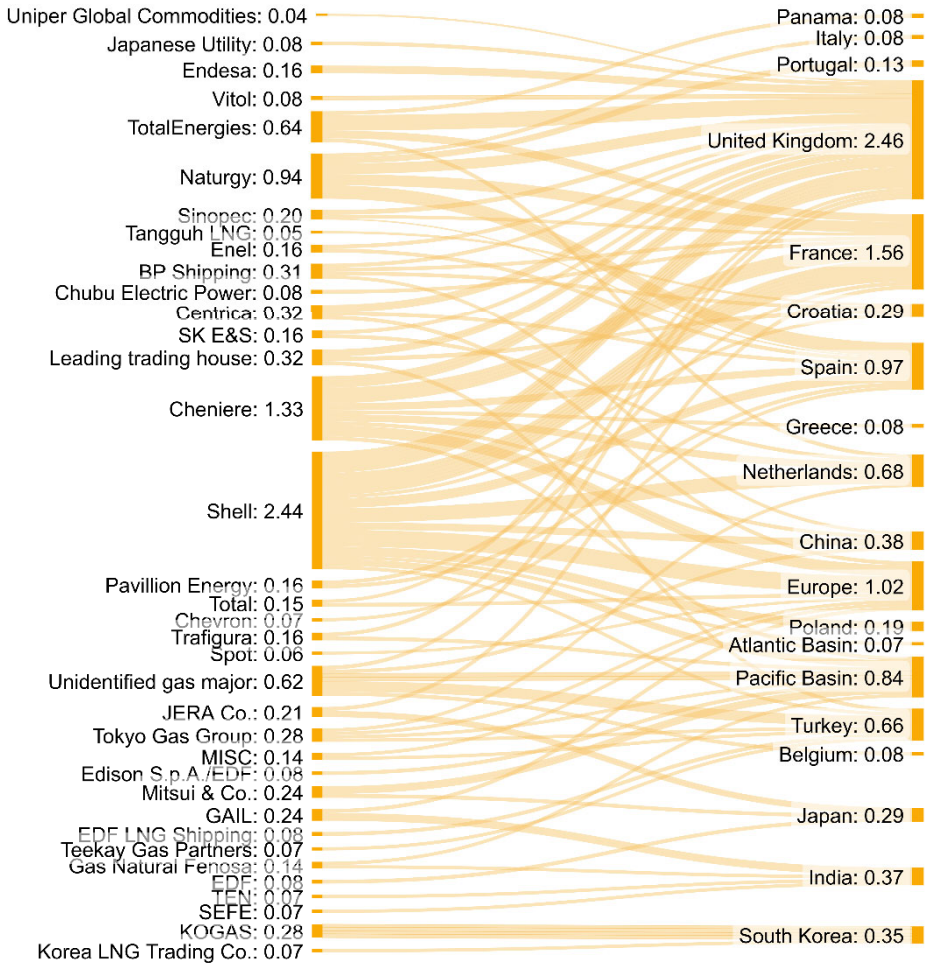
Importers	2021		2022												Total
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
France	0.23	0.60	1.02	0.78	1.30	1.43	0.98	0.79	1.09	0.73	1.04	0.93	1.09	0.86	12.87
United Kingdom	0.64	1.27	1.27	0.53	1.16	0.84	0.22	0.07	0.14	0.45	1.01	0.95	1.69	1.47	11.71
Spain	0.48	0.68	1.08	0.82	1.22	0.88	0.96	0.68	0.74	0.62	0.45	0.64	0.37	0.82	10.44
Netherlands	0.19	0.50	0.32	0.64	0.68	0.52	0.64	0.74	0.69	0.99	0.75	0.91	0.53	0.47	8.57
South Korea	0.69	0.81	0.46	0.55	0.43	0.30	0.39	0.54	0.75	0.77	0.42	0.71	0.32	0.29	7.43
Turkey	1.00	0.74	0.87	0.93	0.36	0.13	0.15	0.16	–	–	0.20	0.23	0.67	0.20	5.64
Japan	0.73	0.50	0.43	0.20	0.34	0.28	0.49	0.43	0.37	0.38	0.15	0.14	0.42	0.14	5.00
China	1.15	0.38	–	0.14	0.14	0.23	0.04	0.16	–	0.22	0.24	0.47	0.31	0.07	3.55
India	0.32	0.06	0.17	0.15	0.22	0.29	0.20	0.23	0.30	0.22	0.23	0.15	0.22	0.15	2.91
Poland	0.14	0.14	0.07	0.15	0.08	0.30	0.38	0.30	0.38	0.15	0.30	0.23	0.07	0.19	2.88
Brazil	0.22	0.52	0.36	0.23	0.04	0.08	0.37	0.18	0.11	0.24	–	0.08	–	–	2.43
Italy	–	–	0.15	0.20	0.23	0.29	0.46	0.16	0.25	0.26	0.21	–	0.08	0.08	2.37
Taiwan	0.08	0.23	0.13	0.13	0.22	0.22	0.35	0.13	0.26	0.20	0.21	0.17	–	–	2.33
Greece	0.21	0.12	0.08	0.20	0.14	0.02	0.32	0.20	0.21	0.28	–	0.08	0.08	–	1.94
Croatia	0.10	0.07	0.19	0.10	0.06	0.14	0.17	0.16	0.19	0.12	0.17	0.06	0.12	0.17	1.82
Portugal	0.12	0.19	0.06	0.08	0.28	0.16	0.07	0.08	0.15	0.06	0.14	0.15	0.08	0.13	1.75
Belgium	–	–	0.29	0.09	0.31	0.16	0.04	0.13	–	0.16	0.23	0.16	–	0.08	1.65
Europe	–	–	–	–	–	–	–	–	–	–	0.05	–	0.07	1.49	1.61
Lithuania	–	–	0.08	0.06	0.13	0.31	0.26	0.12	0.18	0.15	0.07	0.15	0.08	–	1.59
Dominican Republic	0.05	0.12	0.12	0.08	0.09	0.08	0.15	0.15	0.16	0.10	0.08	–	–	–	1.18
Pacific Basin	–	–	–	–	–	–	–	–	–	–	–	0.07	0.23	0.83	1.13
Kuwait	–	–	–	–	–	0.16	0.29	0.16	0.10	0.15	0.16	0.07	–	–	1.09
Argentina	–	–	–	–	–	0.13	0.28	0.40	0.17	0.02	–	–	–	–	1.00
Chile	0.07	0.06	0.06	–	0.07	0.08	0.23	–	0.14	–	0.07	–	–	–	0.78
Singapore	–	–	–	0.06	0.15	–	–	0.07	0.15	–	–	0.14	–	–	0.57
Thailand	–	–	0.08	0.09	–	–	0.07	0.15	–	–	0.08	–	–	–	0.47
Panama	–	–	0.08	0.08	–	0.05	–	–	–	–	–	–	0.08	0.08	0.37
Bangladesh	–	–	–	0.10	0.06	–	0.08	–	–	–	–	–	–	–	0.24
Pakistan	0.07	–	–	–	–	0.08	–	–	–	–	–	–	–	–	0.15
Colombia	–	–	0.06	–	–	–	–	0.05	–	–	–	–	–	–	0.11
Indonesia	0.01	–	–	0.02	–	–	–	–	–	–	–	0.07	–	–	0.10
Germany	–	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.08
Atlantic Basin	–	–	–	–	–	–	–	–	–	–	–	–	–	0.07	0.07
Jamaica	0.01	0.01	–	–	–	–	–	–	–	–	0.04	–	–	–	0.06
Mexico	–	–	–	–	–	–	–	0.05	–	–	–	–	–	–	0.05
Puerto Rico	–	–	–	–	–	–	–	–	–	0.01	–	–	–	–	0.01
Malta	–	–	–	0.01	–	–	–	–	–	–	–	–	–	–	0.01
Grand Total	**6.51**	**7.00**	**7.43**	**6.42**	**7.71**	**7.16**	**7.59**	**6.29**	**6.53**	**6.28**	**6.30**	**6.56**	**6.51**	**7.67**	**95.96**

Source: LNG Journal

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

LNG Journal





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

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