Includes: Market Tracker Data

LNG North America

A BI-MONTHLY LNG JOURNAL PUBLICATION October 2023

US LNG prices creep higher as banks want to see higher tolling fees

A massive 100 mtpa of LNG projects have secured financing in North America and are under construction but prices are creeping higher. According to Poten & Partners, tolling fees around $2/MMBtu to cover costs of liquefaction are no longer on the table – for the most recent FID, banks wanted to see prices closer to $2.50 – which developers managed to agree with their customers.

Pressured by the banks for more favourable offtake deals, some developers went back to their customers and tried to get those higher prices – and they were successful. "In the most recent deals, we hear that liquefaction fees are hovering around $2.40 and are creeping towards $2.50 for a 20-year deal. If a customer signs a 50-year deal, he actually has to pay a premium that some say is 25 cents or even 35 cents higher than the price you would get for a 20-year deal," Poten & Partner's senior LNG analyst Americas, Sergio Chapa told a webinar.

Poten shipbrokers heard that some developers are actively trying to market US LNG for about $2.60 to $2.80 liquefaction fee "and we see some customers buying even at that prices," he pointed out. This is largely because contracts linked to Henry Hub prices are still relatively cheap, compared to Brent-linked contracts.

Many Chinese buyers, however, feel their exposure to US volumes is "quite enough," as they get offers in the mid-$2 for liquefaction fees, Poten's senior LNG analysts Asia-Pacific, Irwin Yeo commented. European buyers, in contrast, are likely to accept higher prices although they want shorter contract duration.

Uniper Global Commodities head of LNG origination, Peter Abdo had indicated earlier there might probably not be much LNG buying beyond 2045, though the utility entered contracts to transact LNG into the 2030s. "Spot to 5 of 7 years out, we are very active," he noted, beyond that uncertainty abounds as Europe shifts to cleaner fuels like hydrogen.

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AGENDA

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Next wave of US LNG onstream by 2026

A big build-out is underway in North America right now: In the United States, Canada and Mexico analysts at Poten are tracking about a dozen projects with a combined capacity of roughly 100 mtpa that are actively under construction and have secured financing. "That is 100 million tons of LNG coming on the market over the next four years," Chapa underlined but cautioned that very little of that volume is coming online this year.

"We only have one project by an American company, New Fortress Energy who are planning to place an offshore LNG project into service in Mexico – Altamira Tamaulipas – that is just 1.4 mtpa," he said, suggesting: "We could see a cargo out – Mexico's first LNG export cargo – by the end of this year. However, the project does not have its non-FTA permit so it is limited in options as to where they can send it."

Beyond the 12 projects under construction, there are 19 projects in the US and Canada and Mexico that are permitted but have yet to secure financing. "That's 162 mtpa and out of those, we are count about a dozen that are within striking distance of reaching FID. So that's 50 mtpa of LNG that could enter the market in the coming years," Chapa said.

Bridging volumes offered at a premium

Three substantial FIDs already took place in the United States in 2023 so far, all of them "junky projects," Poten's global head of business intelligence Jason Feer said, with reference to the 17.6 mtpa Rio Grande LNG at Brownsville, Sempra's 13.5 mtpa Port Arthur LNG and Venture Global's 6.7 mtpa Plaquemines LNG venture. The first one to come to market will be Global Pass that will come on by the end of next year.

Bridging volumes – designed to ensure ample supply until the next wave of US LNG enters the market – are on offer, albeit at a premium: "Venture Global is offering 'bridging volumes' for buyers wanting to secure offtake earlier than when their Plaquemines project is coming onstream," Feer disclosed, stressing the 100 mtpa of North American LNG export capacity under construction will herald about a 25 percent expansion of the physical supply on global markets, currently pegged at 478 mtpa. First additional supply to enter the market will be from Global Pass LNG that is slated to come onstream by the end of 2024.

> **"Venture Global is offering 'bridging volumes' for buyers wanting to secure offtake earlier than when their Plaquemines project is coming onstream"**
>
> *– Jason Feer, Poten's global head of business intelligence*

But what discourages the Europeans from signing what they consider as 'onerous contracts' is that there is just a lot of volume that are offered a longer tenure and higher price than they are comfortable with. So, until the bulk of additional US supply is coming onstream in 2026, prices at Europe's most liquid gas hub – the Dutch TTF – are becoming incredibly volatile and overreactive. This was noticeable with the latest Australia strikes situation and the prolonged maintenance of Norwegian gas fields.

"Looking at the short term, there is a two year window where a lot of traditional LNG trading houses that are short on volume are happy to rely on the spot market due to the expectation that TTF prices will take a bearish turn through 2026 as more supply comes to Europe," Poten's senior LNG analyst Europe Piers de Wilde said. Once US LNG expansions will actually come through, there will be even more short-term contracts that are cheaper value. "This notion creates a 'wait-and-see approach' although developers would need a 20-year offtake commitment to get their project off the ground to cover inflation and rising liquefaction costs," he warned.

Moreover, portfolio sellers are no longer willing to offer US LNG volumes at a discount to TTF. Typical deals before Russia's warn on Ukraine used to be 89 percent of TTF prices minus 10 cents. "Now, if the aggregators put 15-year supplies into Europe they want higher prices and that's just a formula for the Europeans to lose money when they sell that gas on," Poten's global LNG head Feer said, concluding: "You don't see much common ground there." ■

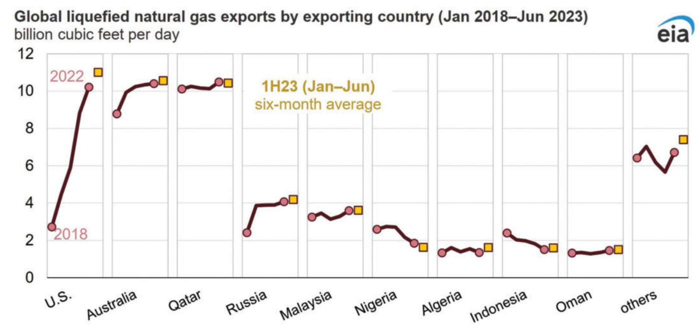
US LNG exports topped volumes from any other country in H1-23

More LNG was exported from the United States in the first half of this year than from any other country worldwide, Cedigaz data shows. US exports 11.6 billion cubic feet per day (Bcf/d) during this period, while Australia came second in line with 10.6 Bcf/d, followed by Qatar aft 10.4 Bcf/d.

The stark rise in US LNG export mainly resulted from Freeport LNG's return to service while demand for the super-chilled fuel remained strong, particularly in Europe. Five countries – the Netherlands, the UK, France, Spain, and Germany – imported more than one-half (6.0 Bcf/d) of total US LNG exports.

In the first six months of this year, Europe and the UK's LNG imports exceeded imports by pipeline for the first time on record, as utility buyers on the Continent were struggling to replace missing Russian supplies. As a consequence, Europe and the UK's LNG imports averaged 15.9 Bcf/d, which is 0.1 Bcf/d more than that region's imports by pipeline from all sources.

Europe's regas capacity was significantly expanded over the course of this years as new terminals were placed in service in Finland, Germany, Italy, and Spain. ■



Data source: International Group of Liquefied Natural Gas Importers (2018–2021) and CEDIGAZ (2022–1H23)
Note: 1H23=first half of 2023. Includes annual liquefied natural gas exports by country for 2018–2022 and 1H23 average exports for 2023.

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Rio Grande LNG secures loan for first development phase

NextDecade, developer of the Rio Grande LNG export project in Texas, has secured $356 million of senior loans from a group of lenders to finance a portion of the first three liquefaction Trains. FID on the project was taken in July with a budget of over $11 billion and plans for a facility with 27 mtpa of output.

"The senior loans were disbursed in one advance for the full amount of $356 million which resulted in a reduction in the commitments outstanding under RGLNG's existing term loan facilities for Phase 1 from $11.1 billion to under $10.8 billion," NextDecade explained. The senior loans will mature in July 2033 and will accrue interest at a fixed rate of 6.72 percent and rank 'pari passu' (on an equal footing) to RGLNG's existing term loan facilities, the $500 million working capital facility and the $700 million of 10-year senior notes issued at FID of Phase 1.

Outlining its balance sheet strategy for Phase 1, NextDecade said it includes "extending and staggering debt maturities, diversifying sources of capital" and reducing bank capital over time to provide potential capacity for financing future LNG expansions. Joint venture financial commitments for $5.9 billion have now been made by other investors, the Abu Dhabi-based firm Mubadala Investment Company, the investment fund of the emirate of Abu Dhabi in the United Arab Emirates and GIC Private, the Singaporean sovereign wealth fund.

In terms of offtake, TotalEnergies has bought an equity stake in NextDecade and will receive 5.4 mtpa of volumes from the first three Trains, while offtake has also been secured from US equity fund Global Infrastructure Partners. ■

Render of Rio Grande LNG along Brownsville Ship Channel

NEWS NUDGES

Port Arthur LNG permit

US LNG developer Sempra Infrastructure has announced the US Federal Energy Regulatory Commission (FERC) had approved the permit authorizing the Port Arthur LNG Phase II expansion project proposed for Jefferson County in Texas, where the first phase is already proceeding. The latest FERC permit allows for the construction of two additional liquefaction Trains producing up to 13.2 million tonnes per annum of LNG and doubling overall output to around 26.4 mtpa from four Trains of around 6.6 mtpa of capacity. The expected start-up dates for the Port Arthur first phase of Train 1 and Train 2 are in 2027 and 2028.

Santos US bonds

Santos, operator of the Gladstone LNG plant in Queensland, has successfully conducted a debt offering and priced a $850 million senior unsecured fixed rate bond transaction in US dollars. The bonds have been priced at a fixed coupon of 6.875 percent for a period of 10 years, maturing in September 2033. ■

Shale gas producer EQT signs tolling accord with Commonwealth LNG

EQT Corp, the leading gas producer in the Appalachia Shale, is looking for overseas LNG customers having signed a 15-year tolling agreement with the Commonwealth venture in Louisiana for 1 million tons per annum (mtpa) of LNG.

Tobi Rice, chief executive of EQT said the company seeks to sell a proportion of its gas production directly to international markets to diversify its upside exposure.

"Our tolling capacity gives us the flexibility to sell our gas directly to end-users globally and we are currently pursuing long-term purchase agreements with prospective international buyers," Rice explained. Developers of the 8.4 mtpa Commonwealth LNG on the Calcasieu River in Louisiana are planning to take FID on the project in the first quarter of 2024, with first cargo deliveries expected in 2027.

EQT's first LNG accord was signed with US pipelines and terminals company Energy Transfer, which sealed three heads of agreements in July 2023 for volumes, the other two of them with the global commodity trading house Gunvor and with Chesapeake Energy Marketing.

Commonwealth LNG itself has already signed Sale and Purchase Agreements with the Singapore trading unit of Australian liquefaction plants operator Woodside. The SPAs are for the supply to Woodside of up to 2.5 mtpa of LNG over 20 years and Woodside said the accord gives it access to low-cost LNG volumes in the Atlantic Basin in a period of strong demand in Europe. ■

Render of Commonwealth LNG on Calcasieu River

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US dry gas production stays high despite falling Henry Hub prices

Despite lower prices at Henry Hub, dry gas output stayed elevated through 2023 amid rising supply from the Permian Basin, where natural gas is produced as a by-product from oil wells. US government analysts anticipate a continuous rise in oil-drilling as the Brent prices are likely to average $93 per barrel during Q423, up from just $86/bbl in August.

Dry gas production averaged more than 102 billion cubic feet per day in the first half of 2023, a 6 Bcf/d increase compared with the same period in 2022 – even though the US benchmark Henry Hub spot gas price averaged just $2.42/MMBtu the first half of 2023, compared with $6.42/MMBtu in the previous year.

Rising volumes of associated gas from the Permian will, however, be eventually offset by some small production declines in other large producing regions, the US Energy Information Administration (EIA) reckons, suggesting dry natural gas production will average about 104 Bcf/d through the end of the forecast period in 2024.

Gas surge in Q4-24

Analysts expect a surge in gas production in the fourth quarter of 2024 as new pipeline capacity comes into operation and demand for LNG feed gas increases as developers prepare for two new export facilities to come online. Looking ahead, the EIA anticipates US LNG exports to rise from 12 Bcm this year to around 13.3 Bcf/d in 2024 as the Golden Pass and Plaquemines liquefaction terminals start operation.

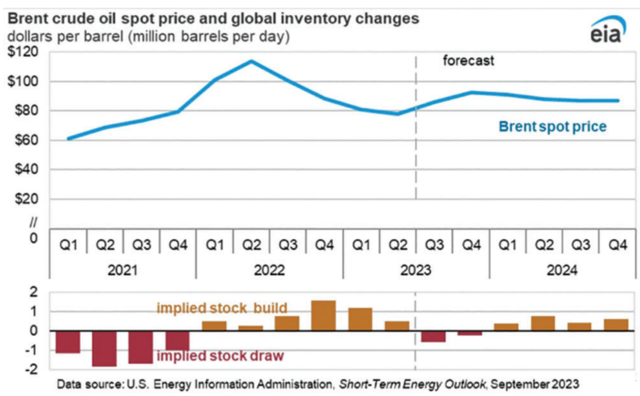
Europe's assumed ongoing need to replace Russian pipeline gas deliveries with LNG supports a growing number of cargoes shipped across the Atlantic. "Limited growth in global LNG export capacity in the next two years may [well] increase the need for destination-flexible LNG supplies, mainly from the United States," analysts reckon.

Heatwave limits LNG sendout

Natural gas delivered by pipeline to US LNG export plants, so-called feed-gas, has averaged 12.8 Bcf/d in the first six months of 2023, some 8 percent higher than last year's average. Freeport LNG terminal's return to service, and Europe's demand for US LNG, pushed feed-gas to 14 Bcf/d in April. But a heatwave in southcentral United States during July and August limited the utilisation of LNG export capacity along the US Gulf Coast.

Modelling by the EIA shows that higher temperatures lowered LNG feedgas volumes by 0.3 bcf/d over the past two months.

The hot weather also raised electricity generation by 2 percent during the third quarter. Gas-fuelled power plants are expected to generate a record of more than 1,700 billion kilowatt-hours (kWh) in 2023, an increase of 7 percent from the previous year. The rise stems from a substantial declined in fuel costs, down more than 50 percent from last year's level to currently just $3.30/MMBtu. ■



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, September 2023

Williams CEO expects surge in US gas supplies for LNG and power gen

Alan Armstrong, CEO of the leading US gas pipeline operator Williams, has set out plans for delivering more feed-gas to LNG export plants and electric utilities to meet the nations' growing need for flexible power as a backup for renewables. He anticipates LNG export volumes to more than double along the Transcontinental (Transco) gas pipeline corridor through 2032.

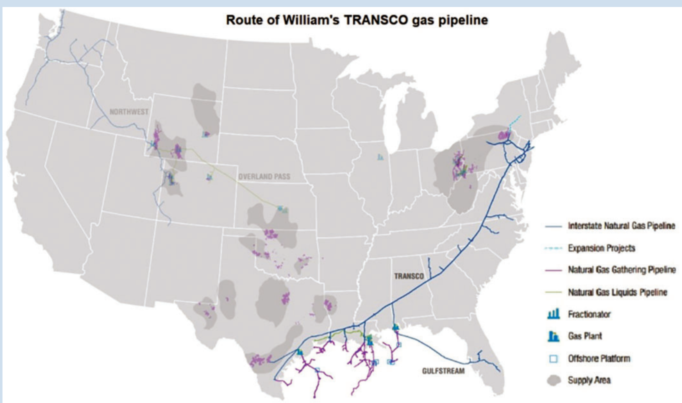
By 2028, total gas demand is likely to double from today's levels as the rapid build-out of intermittent wind and solar power sources are "positive indicators" for the need for gas-fuelled balancing capacity. "We've kind of gotten to the point where there really isn't too many alternatives, and we're going to have to start really building out capacity and relying on natural gas to back up our power generation," Armstrong stated. "And obviously, the LNG will put demands on our systems as well."

The Williams CEO outlined that 26.1 billion cubic feet per day (Bcf/d) were active or in execution in the Transco footprint and a further 14.7 Bcf/d of potential LNG export projects are awaiting final investment decisions within the Transco area. Total US gas demand is hence forecast to average just short of 100 Bcf/d in 2023, which would be an increase of more than 1 Bcf/d compared with the 2022-average.

Transco expansions in the making

Looking ahead, said that his company was "well positioned to capitalise on active and growing LNG markets." Armstrong cited seven Transco expansions including the Texas to Louisiana Energy Pathway to bring 364 million cubic feet per day (mmcf/d) serving Gulf Coast LNG exports with an expected in-service date of the first quarter of 2025.

Other smaller projects include the South East Energy Connector bringing 150 mmcf/d for power demand in Alabama and the Carolina Market Link with 78 mmcf/d in the Mid-Atlantic market by the fourth quarter of 2024. Moreover, the Alabama-to-Georgia Connector is meant to bring 63.8 mmcf/d to meet power demand and would be in service by the fourth quarter of 2024. ■



EU will rely on US LNG for decades to come; top official says

Despite renewable build-out and energy saving measures, the EU will have to rely on imported LNG from the United States over the coming couple of decades, the European Commission's director general for energy, Ditte Juul Jørgensen told the Financial Times. LNG buyers welcome her comment as it gives them assurance that Europe will count on gas beyond 2030.

Uniper Global Commodities head of LNG origination, Peter Abdo, had indicated earlier that the super-chilled fuel will not be a solution for long-term energy supply. There might probably not be much LNG buying beyond 2045, he noted, though the utility entered contracts to transact LNG into the 2030s. "Spot to 5 of 7 years out, we are very active," he said, beyond that uncertainty abounds.

Jørgensen's statement is a strong signal that the Commission approves of Europe's continued reliance on natural gas as a fossil fuel – despite the bloc's commitment to halve emissions by 2030, compared to 1990-levels. Brussels is struggling to balance the bloc's need to improve energy security by weaning itself off Russian gas while reaching its climate ambitions.

Following Russia's invasion of Ukraine, the EU entered a deal with the Biden administration aimed at securing an additional 50 million cubic metres of US LNG imports until 2030, at least. Jørgensen's comment now encourages buyers to sign contracts beyond the end of the decade.

Build-out results in additional demand

Europe' massive build-out of LNG import terminals may result in an additional 80 Bcm of gas demand. North America's large gas resources could meet over 30 years of domestic and LNG export demand at a cost of below \$3/MMBtu, McKinsey reckons, though this would require investment in new feeder pipelines and buyers commit to 20-year offtake deals.

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

However, gas prices at demand centres are highly volatile and often rise well above the \$3/MMBtu threshold due to pipeline constraints. Yet, if investment in new gas pipeline capacity is not forthcoming, the expansion of export capacity alone could result in a price increase of more than \$1/MMBtu for US and European consumers, analysts warn. ■

Close-up of LNG carrier

Andes Energy to import LNG for power gen at Colombia's Pacific coast

Andes Energy is advancing plans to build an LNG regasification terminal at Colombia's Pacific coast to increase gas deliveries to utilities in the southwest of the country. In Phase 1, the land-based LNG import terminal would regasify 150 million cubic feet per day and deliver gas to a 270 MW peaking power plant which could be expanded to 400 MW.

Cartagena LNG terminal at Colombia's Caribbean coast

Investment for the project's first stage – comprising the regas terminal and the power plant – is anticipated to total \$350 million. Further funds will be needed to almost double the capacity of the open-cycle power plant and increase pipeline capacity from the LNG terminal to industrial gas offtakers in the region around Cali.

"We are in advanced conversations with different thermoelectric offtakers and with large industries in the region," Andes Energy co-founder Manuel Tenorio told local media, suggesting the company might soon be able to sign gas supply contracts.

Electricity produced at the OCGT is meant to be sold in advance to guarantee a stable and secure rate of return. To that end, Andes Energy is preparing to participate in the government's next auction for firm energy obligations in February 2024.

External investors also showed some interest in the integrated LNG-to-power project, Tenorio said without disclosing details. According to the Andes Energy CEO, the company's project has gained momentum after a \$700 million tender for construction of a proposed rival Pacific LNG terminal and associated pipeline was declared void. ■

5th anniversary
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Congratulations to the three winners of the 2023 Power Play Awards!

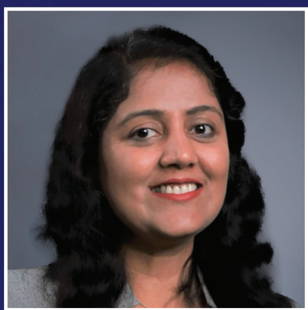
Once again, there was tremendous support from our Power Play community. Thank you to everyone involved for demonstrating how a mutually supportive environment can help support great business outcomes across all parts of the LNG value chain.

THIS YEAR'S WINNERS BY CATEGORY ARE:

THE RISING STAR
Presented to an outstanding young female professional under 35 years old

Sarah Hanes
Digital Production Operations Engineer, SLB – Digital & Integration

THE AMBASSADOR
Given to a professional who displays outstanding leadership



Rakhi Oli
Global Strategy & Partnerships Development Leader – Low Carbon Business segment, Flowserve Corporation

THE PIONEER
Awarded to an LNG champion demonstrating outstanding business, innovation and/or technology contribution

Jane Mogina
Biodiversity and IFC Advisor, TotalEnergies

Please join us in celebrating our 2023 winners!
We look forward to building off of this momentum in 2024.

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US LNG: August – September 2023

LNG Journal

- August-September exports at 15.04mmt at the time of writing
- Up by 0.28mmt (2pct) compared to June-July period
- Shipments up 2.51mmt (20pct) over period year-on-year
- Avg. US capacity utilisation at 95pct for the reporting period

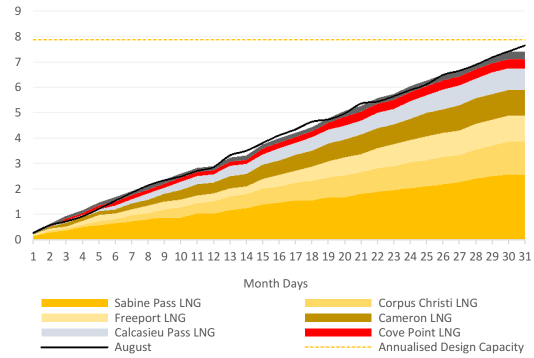
Overall US LNG exports increased slightly by 0.28mmt (2pct) to 15.04mmt during the report period of August-September from the 14.76mmt shipped during the previous two-month period of June-July. They thus also came in 2.51mmt (20pct) above their year-on-year equivalent of 12.53mmt. As a result, US LNG capacity as a whole produced almost flat out during the reporting period, with annualised capacity utilisation at 95pct. This represented an increase of 1pp over the 94pct we calculated for the previous reporting period. It was also up 16pp from the 79pct utilisation during the equivalent period of August-September in 2022.

Exports in August reached 7.64mmt but decreased to 7.40mmt in September. A prominent factor in that reduction was an export decrease of 0.19mmt at Corpus Christi LNG as well as a total export reduction of 0.31mmt among smaller US plants. Nevertheless, September's month-on-month reduction notwithstanding, the month's export level was still considerably higher than its 2022 equivalent of 6.25mmt due to the ramp up of output at Freeport LNG and Calcasieu Pass LNG. Freeport LNG had been offline between early June 2022 and mid-February 2023 due to a fire incident and subsequent repairs.

European demand began to trend higher during the current report period. European offtakes during August-September period accounted for 8.51mmt (57pct) of total US LNG exports whilst in June-July that figure stood at 7.54mmt (51pct). Data by GIE shows European inventories had reached average fill levels of 96pct at the end of September, with Germany reporting gas storage to be 96.5pct full. Notably, Spain's storage was filled to capacity at the time of writing. Among major European gas consumers, only the United Kingdom showed inventory levels below 92pct.

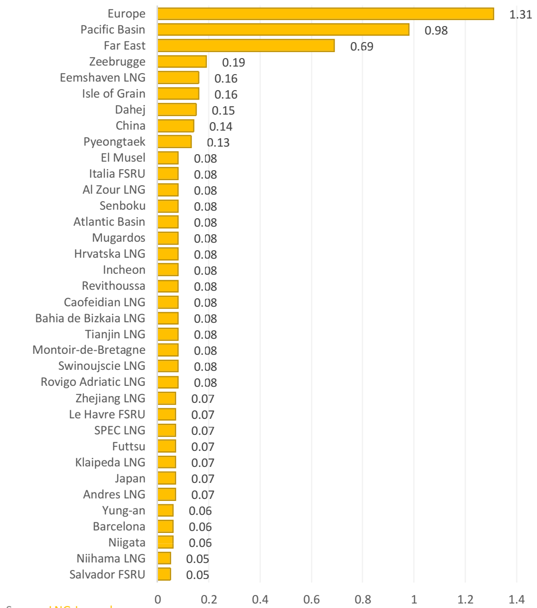
Full European gas stocks were instrumental in pushing down gas prices in Europe, with the TTF futures for November at EUR36.52/MWh at the time of writing at the beginning of October. As we have assumed in our last update, the monthly Henry Hub gas spot prices, as assessed by the EIA, reached a floor of US$2.15/mmBtu in May. The Henry Hub price has since increased by $0.49/mmBtu to $2.64/mmBtu in September whilst the spot TTF price stood at the approximate equivalent of US$10.18/mmBtu on 4 October.

Cumulative US LNG Exports (MMt)

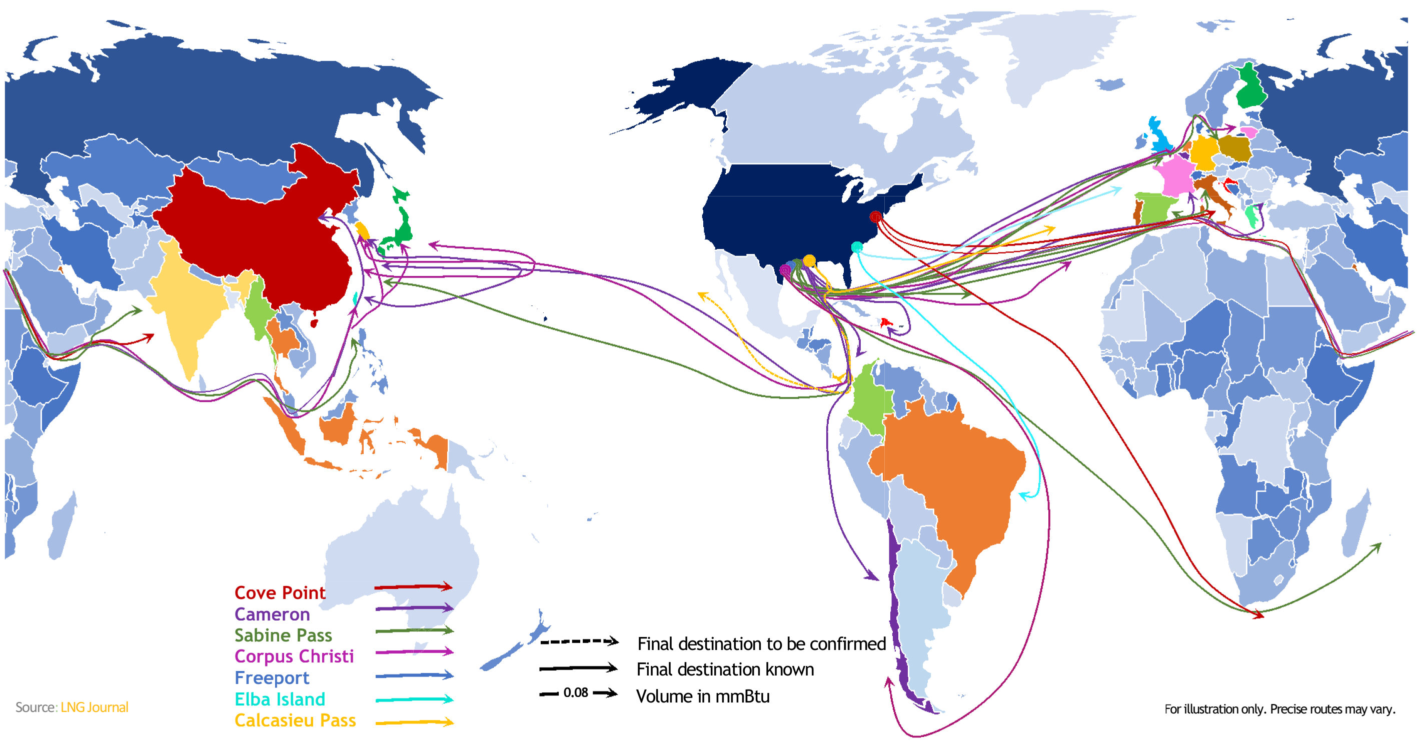


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

For illustration only. Precise routes may vary.

LNG Journal

US LNG Still in Transit as of 4 October 2023

Plant	Vessel	IMO	Terminal	Schedule	Total
7.5	BW Brussels	9368314	China	06-Nov-23	0.07
Cameron LNG	Flex Artemis	9851634	Europe	30-Nov-23	0.08
Cameron LNG	Hoegh Giant	9762962	Salvador FSRU	05-Oct-23	0.05
Cameron LNG	Maran Gas Mystras	9658238	Far East	21-Oct-23	0.07
Cameron LNG	Marvel Heron	9770440	Incheon	11-Oct-23	0.08
Cameron LNG	Marvel Pelican	9759252	Futtsu	12-Oct-23	0.07
Cameron LNG	Marvel Swan	9880192	Far East	27-Oct-23	0.08
Cameron LNG	Neo Energy	9324277	Niigata	09-Oct-23	0.06
Cameron LNG	Sevilla Knutsen	9414632	Pacific Basin	19-Oct-23	0.08
Cameron LNG	Minerva Chios	9877341	Al Zour LNG	05-Oct-23	0.08
Cameron LNG	Seapeak Magellan	9342487	Zhejiang LNG	18-Oct-23	0.07
Cameron LNG	Asterix I	9892298	Bahia de Bizkaia LNG	07-Oct-23	0.08
Corpus Christi LNG	Castillo de Caldelas	9742819	Zeebrugge	10-Oct-23	0.06
Corpus Christi LNG	GasLog Warsaw	9816763	El Musel	12-Oct-23	0.08
Corpus Christi LNG	Sohshu Maru	9791212	Pacific Basin	28-Oct-23	0.08
Corpus Christi LNG	Stena Blue Sky	9315393	Europe	14-Oct-23	0.05
Corpus Christi LNG	Traiano Knutsen	9854765	Eemshaven LNG	06-Oct-23	0.08
Corpus Christi LNG	Celsius Charlotte	9878711	Europe	07-Oct-23	0.08
Corpus Christi LNG	Hellas Athina	9872999	Far East	08-Oct-23	0.08
Corpus Christi LNG	Kool Orca	9870525	Pacific Basin	28-Oct-23	0.08
Corpus Christi LNG	Minerva Kalymnos	9869942	Revithoussa	11-Oct-23	0.08
Cove Point LNG	Energy Glory	9752565	Japan	18-Oct-23	0.07
Cove Point LNG	Energy Innovator	9758832	Pacific Basin	20-Oct-23	0.07
Cove Point LNG	Gail Bhuwan	9877145	Dahej	14-Oct-23	0.08
Cove Point LNG	Vivit Americas LNG	9864667	Europe	10-Oct-23	0.08
Cove Point LNG	HongKong Energy	9250725	Niihama LNG	11-Nov-23	0.05
Elba Island LNG	Maran Gas Spetses	9767950	Europe	13-Oct-23	0.08
Elba Island LNG	Seapeak Madrid	9259276	Pacific Basin	25-Oct-23	0.06
Freeport LNG	Aristos I	9862891	Tianjin LNG	11-Oct-23	0.08
Freeport LNG	BW Pavilion Aranda	9792606	Europe	06-Oct-23	0.08
Freeport LNG	Celsius Copenhagen	9864784	Isle of Grain	22-Oct-23	0.08
Freeport LNG	Energy Atlantic	9649328	Le Havre FSRU	15-Oct-23	0.07
Freeport LNG	LNG Rosenrot	9877133	Europe	10-Oct-23	0.08
Freeport LNG	Prism Agility	9810549	Far East	05-Oct-23	0.08
Freeport LNG	LNG Enterprise	9874480	Rovigo Adriatic LNG	08-Oct-23	0.08
Freeport LNG	Prism Courage	9888481	Pacific Basin	25-Oct-23	0.08
Freeport LNG	Yiannis	9879674	Far East	29-Oct-23	0.07
Freeport LNG	Grace Freesia	9903920	Senboku	23-Oct-23	0.08
Freeport LNG	Lech Kaczynski	9922976	Hrvatska LNG	08-Oct-23	0.08
Sabine Pass LNG	Amberjack LNG	9845776	Europe	10-Oct-23	0.08
Sabine Pass LNG	Bonito LNG	9845788	Europe	09-Oct-23	0.08
Sabine Pass LNG	Flex Endeavour	9762261	Far East	10-Oct-23	0.08
Sabine Pass LNG	GasLog Westminster	9855812	Swinoujscie LNG	14-Oct-23	0.08
Sabine Pass LNG	Global Energy (II)	9845013	Pacific Basin	24-Oct-23	0.08
Sabine Pass LNG	Golar Maria	9320374	Yung-an	10-Oct-23	0.06
Sabine Pass LNG	Golar Snow	9635315	Dahej	10-Oct-23	0.07
Sabine Pass LNG	Hyundai Ecopia	9372999	Pyeongtaek	16-Oct-23	0.06
Sabine Pass LNG	K. Mugungwha	9373010	Pyeongtaek	05-Oct-23	0.07
Sabine Pass LNG	La Mancha Knutsen	9721724	SPEC LNG	04-Oct-23	0.07
Sabine Pass LNG	Maran Gas Hector	9682605	Europe	05-Oct-23	0.08
Sabine Pass LNG	Maran Gas Lindos	9627502	Zeebrugge	18-Oct-23	0.05
Sabine Pass LNG	Stena Crystal Sky	9383900	Europe	24-Oct-23	0.08
Sabine Pass LNG	Cobia LNG	9869306	Zeebrugge	05-Oct-23	0.08
Sabine Pass LNG	Grace Dahlia	9540716	Europe	15-Oct-23	0.08
Sabine Pass LNG	Global Sea Spirit	9880465	Europe	09-Oct-23	0.07
Sabine Pass LNG	Kool Baltic	9654878	Europe	13-Oct-23	0.07
Sabine Pass LNG	Seapeak Vancouver	9721401	Atlantic Basin	10-Oct-23	0.08
Sabine Pass LNG	Seapeak Meridian	9369904	Klaipeda LNG	10-Oct-23	0.07
Sabine Pass LNG	Orion Sun	9889916	Pacific Basin	31-Oct-23	0.08
Sabine Pass LNG	Clean Copano	9886744	Pacific Basin	01-Nov-23	0.08
Sabine Pass LNG	SM Bluebird	9902914	Montoir-de-Bretagne	09-Oct-23	0.08
Sabine Pass LNG	Malaga Knutsen	9904182	Pacific Basin	09-Oct-23	0.08
Sabine Pass LNG	Wudang	9915909	Far East	01-Dec-23	0.08
Calcasieu Pass LNG	BW Pavilion Vanda	9640437	Pacific Basin	19-Oct-23	0.07
Calcasieu Pass LNG	GasLog Georgetown	9864916	Pacific Basin	04-Nov-23	0.08
Calcasieu Pass LNG	Maran Gas Apollonia	9633422	Pacific Basin	17-Oct-23	0.06
Calcasieu Pass LNG	Maran Gas Vergina	9732369	Europe	15-Oct-23	0.08
Calcasieu Pass LNG	Stena Clear Sky	9413327	Caofeidian LNG	07-Oct-23	0.08
Calcasieu Pass LNG	Global Star	9859741	Italia FSRU	10-Oct-23	0.08

*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

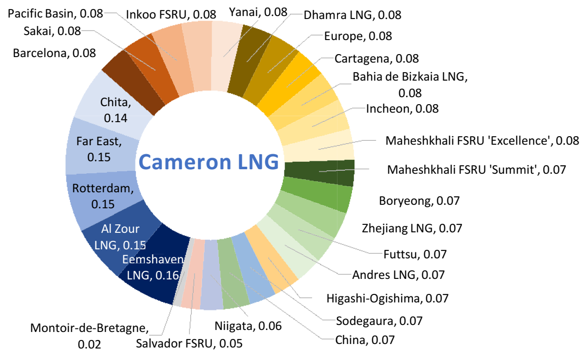
Monthly US LNG Exports (MMt)

LNG Journal

Period between 1 August 2023 and 30 September 2023, inclusively

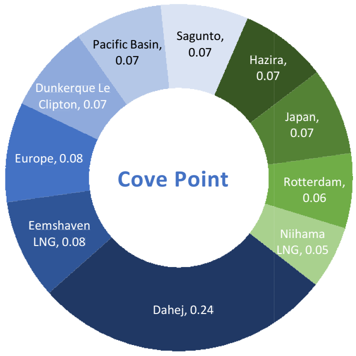
Elba Island LNG

Elba Island LNG produced at annualised nameplate capacity of 96pct and exported a total of six cargoes amounting to 0.40mmt during the report period of August and September. This was down 0.12mmt (-23pct) from the 0.52mmt shipped during the August-September period. Elba Island's annualised capacity utilisation for the reporting period, therefore, was also down by 28pp to 96pct from 124pct during the previous reporting period. Notably, the share of the plant's August-September shipments that went to Europe stood at 0.26mmt, equating to 70pct of total LNG shipped. Only two cargoes went to the Pacific.



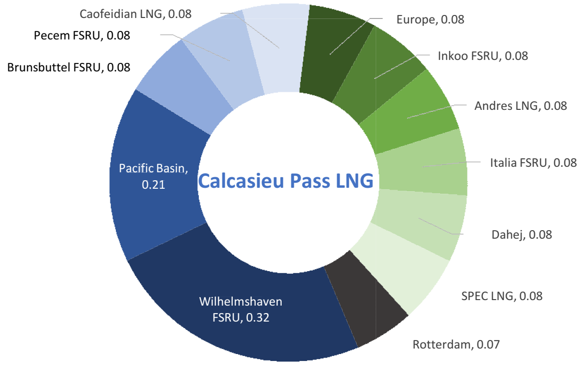
Calcasieu Pass LNG

Calcasieu Pass LNG slightly decreased its period-on-period exports. The plant shipped 1.32mmt during the reporting period, down 0.04mmt (-3pct) from 1.36mmt during the August-September period. Annualised capacity utilisation thus also moved down by 2pp from 72pct in June-July to 70pct in August-September. More than half of Calcasieu Pass shipments sailed for Europe during the reporting period with most of that share arriving in Germany. At the time of writing, no LNG carrier was loading a cargo at the plant.



Cameron LNG

Exports from Cameron LNG saw slight period-on-period growth. The plant shipped 2.32mmt in August-September, up 0.02mmt (1pct) from the 2.30mmt recorded during the previous period of June-July. Cameron LNG thereby operated at an annualised capacity utilisation of 93pct for the report period. This was up 1pp from 92pct in June-July.

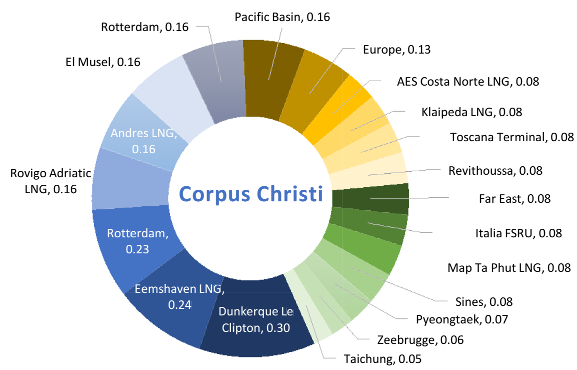


Cove Point LNG

Cove Point LNG decreased exports period-on-period, with shipments down by 0.06mmt (-6pct) to 0.86mmt in August-September from 0.92mmt during the previous period of June-July. In August-September, the plant thus saw output close to annualised nameplate capacity at 98pct, although this was down 7pp from 105pct during the previous period.

Freeport LNG

Freeport LNG slightly reduced its market presence during the reporting period by 0.07mmt (-3pct) with exports amounting to 2.43mmt, pegging annualised capacity utilisation for the August-September period at 94pct. Freeport LNG was shut down in early June 2022 due to a fire incident and only resumed exports in mid-February 2023. The plant exported 0.29mmt in January-February but subsequently ramped up output quickly. At the time of writing, the Minerva Amorgos was loading a cargo at the plant.

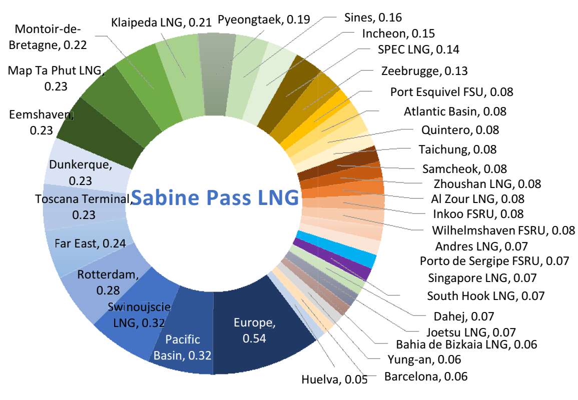


Corpus Christi LNG

Corpus Christi LNG saw production slide again in August-September after a period-on-period increase to 2.71mmt in June-July. In August-September, exports were down by 0.19mmt (-7pct) to 2.52mmt in August-September from 2.71mmt in June-July. The plant's August-September shipments of 2.52mmt pegged reporting period utilisation at 101pct, down 7pp from the previous period. At the time of writing, the Cool Discoverer was approaching the plant to load a cargo.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.19mmt for the current report period, pegging capacity utilisation at 104pct, up 15pp period-on-period. The shipped volumes during August-September thus increased significantly, up by 0.74mmt (17pct) from the 4.45mmt exported during June and July. Sabine Pass LNG's exports continued to be underpinned by shipments to Europe, followed by flows to the Far East and Pacific. The plant was loading LNG onto the Celsius Carolina and the Hoegh Gandria at the time of writing.



Source: LNG Journal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US LNG Exports (MMt) - Reporting Period

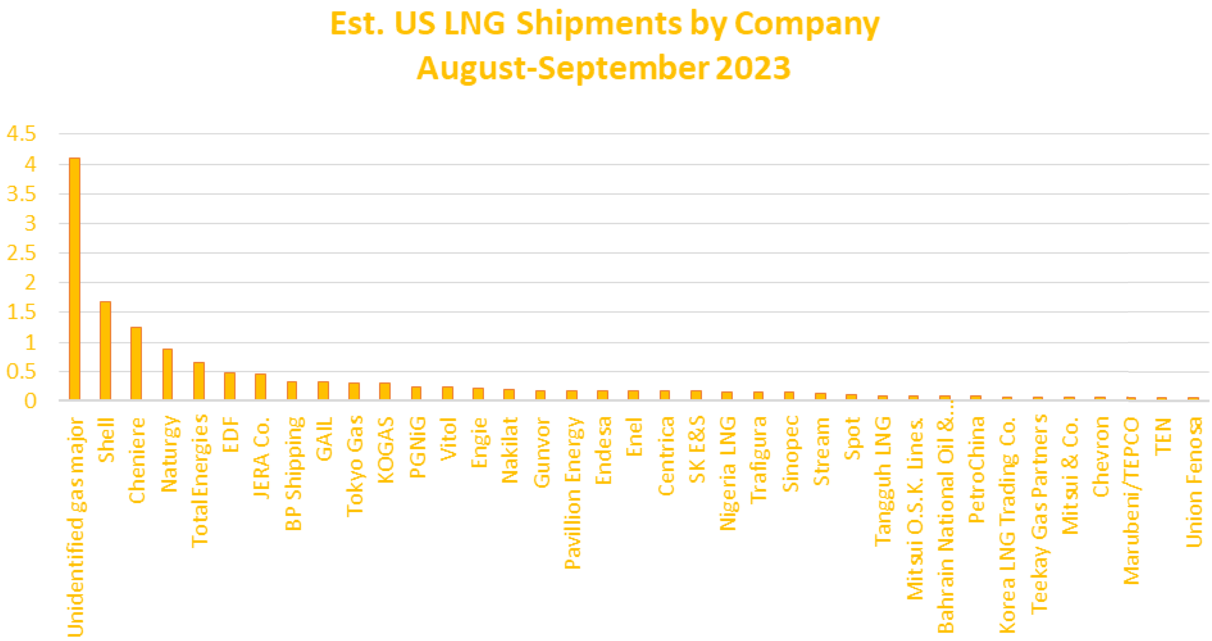
LNG Journal

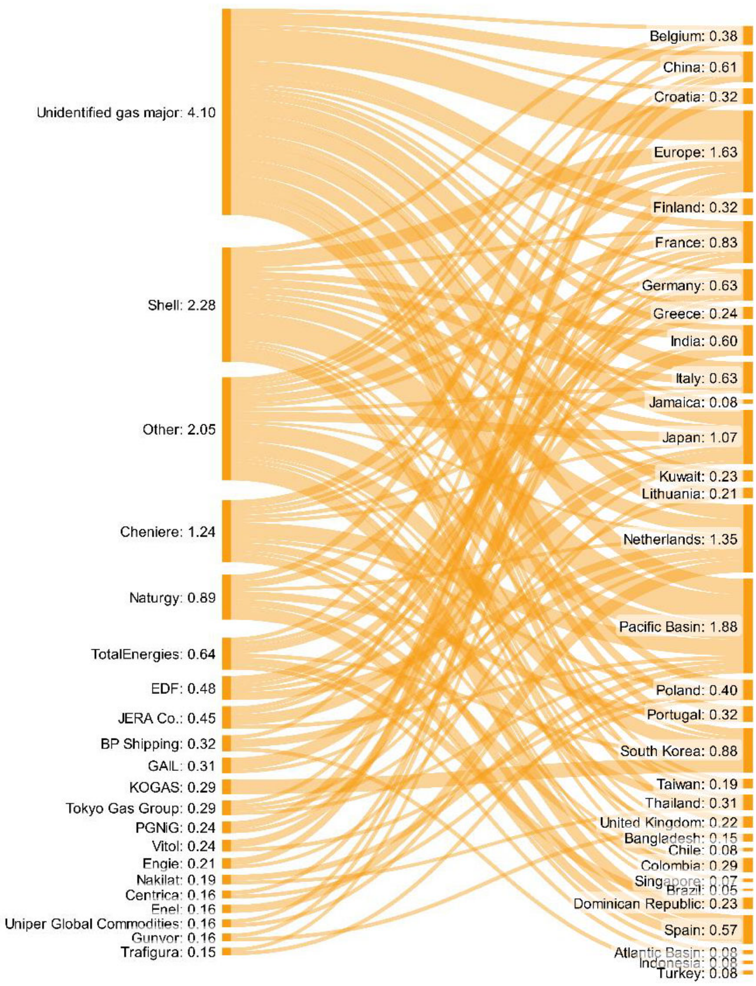
Importers	2022					2023									Total
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Netherlands	0.99	0.75	0.91	0.45	0.77	0.75	0.95	1.35	1.27	1.48	0.98	1.15	1.13	0.67	13.60
United Kingdom	0.45	0.97	0.95	1.69	1.61	1.46	1.50	1.41	1.64	0.54	–	–	0.08	0.15	12.45
France	0.73	1.04	0.93	1.09	0.92	0.60	0.97	0.67	1.23	1.08	0.99	0.48	0.69	0.44	11.86
Spain	0.62	0.45	0.64	0.52	0.71	0.33	0.62	0.92	0.30	0.29	0.31	0.77	0.42	0.22	7.12
South Korea	0.77	0.42	0.71	0.32	0.52	0.50	0.52	0.30	0.55	0.26	0.29	0.45	0.67	0.21	6.49
Japan	0.38	0.15	0.21	0.50	0.53	0.37	0.29	0.46	0.30	0.66	0.59	0.95	0.60	0.40	6.39
China	0.22	0.24	0.47	0.39	0.20	0.38	0.04	0.08	0.07	0.12	0.44	0.78	0.24	0.22	3.89
Italy	0.26	0.25	–	0.08	0.16	0.16	0.36	0.39	0.38	0.41	0.31	0.32	0.47	0.24	3.79
India	0.22	0.23	0.15	0.22	0.30	0.15	0.28	0.22	0.31	0.17	0.32	0.47	0.37	0.23	3.64
Turkey	–	0.20	0.23	0.67	0.45	0.86	0.35	0.23	0.30	–	–	–	0.04	0.08	3.41
Germany	–	–	–	–	0.16	0.28	0.13	0.37	0.52	0.28	0.33	0.39	0.39	0.24	3.09
Poland	0.15	0.30	0.23	0.07	0.27	0.24	0.14	0.16	0.16	0.39	0.40	0.08	0.24	0.16	2.99
Taiwan	0.20	0.21	0.17	0.07	0.19	0.08	0.10	0.22	0.19	0.23	0.14	0.29	0.13	0.06	2.28
Portugal	0.06	0.14	0.15	0.08	0.20	0.14	0.13	0.16	0.13	0.24	0.08	0.23	0.16	0.16	2.06
Belgium	0.16	0.23	0.16	–	0.08	0.08	0.24	0.21	0.05	0.08	0.16	–	0.16	0.11	1.72
Pacific Basin - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.23	1.37	1.60
Dominican Republic	0.10	0.08	–	–	0.07	0.03	0.08	0.03	0.14	0.24	0.15	0.17	0.23	0.15	1.47
Croatia	0.12	0.17	0.06	0.12	0.13	0.08	0.12	0.07	0.08	0.02	–	0.21	0.08	0.16	1.42
Lithuania	0.15	0.07	0.15	0.08	0.05	0.15	–	0.07	0.07	0.15	–	0.15	0.15	0.14	1.38
Greece	0.28	–	0.08	0.08	0.08	0.03	0.12	0.04	0.09	0.16	0.08	–	0.10	0.16	1.30
Europe - TBC	–	0.00	–	–	0.00	–	–	–	–	–	–	–	0.08	1.07	1.15
Kuwait	0.15	0.16	0.07	–	–	–	–	–	0.08	0.08	0.22	0.15	0.07	0.16	1.14
Argentina	0.02	–	–	–	–	–	0.02	0.02	0.21	0.32	0.26	0.11	–	–	0.96
Brazil	0.24	–	0.08	–	–	–	–	0.05	0.06	0.05	0.30	–	0.07	0.05	0.90
Thailand	–	0.08	–	–	–	0.08	0.02	0.08	0.08	–	0.08	0.15	0.31	–	0.88
Chile	–	0.07	–	–	–	0.07	–	0.11	–	0.15	0.12	0.21	–	0.08	0.81
Finland	–	–	–	–	0.02	–	–	0.14	–	0.15	0.05	0.07	0.16	0.08	0.67
Panama	–	–	–	0.08	0.08	0.09	–	0.06	–	0.08	–	0.08	–	0.08	0.55
Singapore	–	–	0.14	–	–	–	–	–	–	–	0.22	–	0.07	–	0.43
Bangladesh	–	–	–	–	–	0.07	–	–	–	0.08	0.08	–	0.15	–	0.38
Colombia	–	–	–	–	–	–	–	–	–	0.10	–	–	0.07	0.15	0.32
Indonesia	–	–	0.07	–	–	–	–	–	–	–	–	0.04	0.08	–	0.19
Jamaica	–	0.04	–	–	–	–	–	–	–	–	–	0.04	–	0.08	0.16
Mexico	–	–	–	–	0.02	0.07	–	–	–	–	–	–	–	–	0.09
Jordan	–	–	–	–	–	–	–	–	–	–	–	0.08	–	–	0.08
Atlantic Basin - TBC	–	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.08
United States	–	–	–	–	0.08	–	–	–	–	–	–	–	–	–	0.08
Malta	–	–	–	–	–	0.06	–	–	–	–	–	–	–	–	0.06
OPT LNG Hub	–	–	–	–	–	–	–	–	–	–	–	0.04	–	–	0.04
Puerto Rico	0.01	–	–	–	–	–	–	–	–	–	–	–	–	–	0.01
Grand Total	**6.28**	**6.25**	**6.56**	**6.51**	**7.60**	**7.11**	**6.98**	**7.82**	**8.21**	**7.81**	**6.90**	**7.86**	**7.64**	**7.40**	**100.93**

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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