LNG North America

Includes: Market Tracker Data

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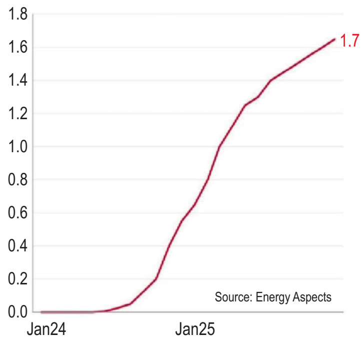
Plaquemines LNG nears taking in first gas to start commissioning process

Venture Global, developer of the Plaquemines liquefaction terminal on the Mississippi River, has filed for approval to re-export up to three LNG cargoes as part of the plant's commissioning process to cool down equipment prior to commercial start-up this summer. With first of the terminal's three feeder pipelines – Venice Extension – approved for service, analysts expect the terminal to take first gas in June, pushing up domestic US gas demand.

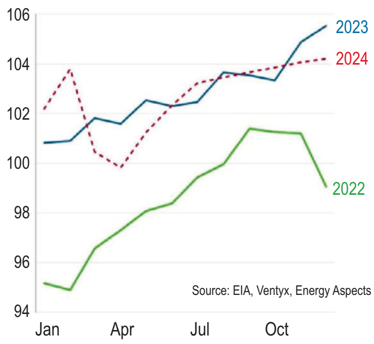
"Plaquemines LNG submitted Volume 321 of the Implementation Plan, which contained information regarding the introduction of gas to the gas gate," a filing of the US Federal Energy Regulatory Commission (FERC) reads. Venture Global has requested the response and attachments to be "withheld from public disclosure" at it claims the information "could result in commercial and competitive harm" to Plaquemines LNG and its consultants.

The greenlighted 'Venice Extension' feeder pipeline stretches over three miles and will bring up to 1.3 billion cubic feet pf gas per day (bcf/d) from Texas Eastern Transmission (TETCO) to Plaquemines. A second pipeline, Kinder Morgan's Evangeline Pass Expansion, will link the terminal with the Tennessee Gas pipeline network.

Plaquemines feedgas forecast, bcf/d



Lower 48 production forecast, bcf/d



Venture Global is also busy building its own pipeline, Gator Express, which is meant to start service and supply 1.9 bcf/d to

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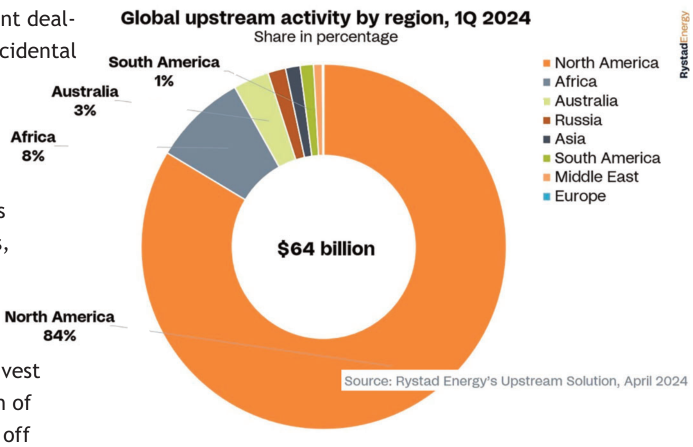
$150 billion of M&A deals on the cards before year-end

After the busiest first quarter for upstream deal-making in five years, the industry could see another $150 billion of merger and acquisition (M&A) deals in the remainder of 2024. Players in North America sealed deals worth $54 billion in the first quarter and Rystad analysts reckon nearly $80 billion worth of assets are still up for grabs.

The Permian Basin has dominated recent deal-making, with ExxonMobil, Chevron, Occidental Petroleum (Oxy) and Diamondback Energy's portfolio adjustments expected to invigorate short-term M&A activity. "These companies all made significant recent acquisitions and now plan to divest non-core assets, paving the way for growth among regional upstream players," analysts explained.

Chevron, for instance, intends to divest approximately $10 billion to $15 billion of assets by 2028, while Oxy plans to sell off between $4.5 billion and $6 billion.



Upstream companies in 2023 spent a record $234 billion on acquisitions, including Chevron's $53 billion deal to buy Hess and ExxonMobil splashing

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AGENDA

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the liquefaction terminal when its first trains will be commissioned this summer.

Ambitious timeline

With eighteen trains, the Plaquemines terminal will have an initial LNG production capacity of 13.32 mtpa with work on the gas pre-treatment system already underway since early April. Similar work was carried out at Calcasieu Pass, Venture Global's previous LNG export terminal, four months before FERC's approval to introduce hazardous materials onsite, analysts at Energy Aspects pointed out, suggesting: "Plaquemines would have to move faster with its construction to meet the timeline stated by CEO Michael Sabel of introducing first gas to the facility within 90 days of 18 March."

Including the second phase, the full project will have a capacity of 20 mtpa coming from 36 modular units configured in 18 blocks, with works supported by $13.2 billion in project financing.

First gas for Plaquemines LNG is forecast to be achieved in June, and the terminal will then ramp up to 0.1 bcf/d of intake by the end of the injection season. However, risk abounds to this production forecasts, Energy Aspects reckon, pointing to possible construction delays and the precedent set by Calcasieu Pass whose gas intake did not rise above 0.1 bcf/d until eight months after receiving first gas.

Feedgas flows to Plaquemines will impact overall US gas consumption though it is unlikely to have a material impact on prices as the market is well supplied: Demand dwindled during the onset of the shoulder season, with LNG feedgas flows largely rangebound since early April at between 12.5 to 13.1 bcf/d. Freeport has shut down Train 2 on March 20, followed by a shutdown of Train 1 for inspection and repair works that are due completed by early May. Train 3 is currently the only one online and producing LNG at Freeport, limiting feedgas demand to about 0.7 bcf/d – though the operator announced that after maintenance works, Freeport's overall liquefaction capacity will rise by 10 percent to just over 16.5 mtpa by June. ■

Progress stalls at Texas LNG amid mounting opposition

As industry groups urge Canada to accelerate its LNG projects following the US permitting pause, IEEFA analysts dismiss this thought as a "mere distraction" from looming oversupply. The LNG Canada project in Kitimat, BC, set to come online in 2025, will coincide with projects in Mexico, Congo, Mauretania, Gabon, Russia and Australia.

"If anything, the timing of the announcement [of the US Department of Energy] is instructive. The global LNG market is currently saturated with numerous projects under construction — including five in the United States that are not affected by the pause," IEEFA analysts Mark Kalegha and Christopher Doleman commented.

Construction on LNG Canada in Kitimat, BC

Production from such terminals is likely to tip the sector to a position of oversupply. By 2026, the world could see a 13 percent increase in LNG supply capacity — the largest annual increase in history, IEEFA forecasts, anticipating a global LNG glut in the latter half of this decade.

"With a high share of uncontracted volumes, proposed Canadian projects are especially vulnerable," the two analysts warn, stressing: "It makes little sense for Canadian industry to aggressively push more LNG into the ocean when (….) buyers are unsure of their long-term needs."

Phase-2 of the LNG Canada project is being evaluated but Shell has postponed an investment decision in late February amid a fall in earnings. If it goes ahead, the expansion will double the liquefaction plant's capacity from 14 mtpa to a massive 28 mtpa. Peak construction on Phase-1 was reached last autumn and the project in Kitimat is now just under90 percent complete. Despite the delay on the expansion, British Columbia's Premier Christi Clark said she is optimistic that Shell will make an investment decision "within the year." ■

continued from page 1

out $59.5 billion to get its grip on Pioneer Natural Resources. Diamondback's merger with Endeavor to form a $26 billion company continues the trend of US upstream firms seeking to boost output by snapping up rivals with proven reserves, US government analyst commented, noting "the result of the recent consolidation is that large players own even more proved reserves and producing assets."

Shift of focus

"The majors have been keen to use their cash, accumulated over the past two years thanks to high oil prices, to buy up rivals with reserves in the oil-rich Permian basin," US government analysts noted. But going ahead, the focus is shifting as available assets in that basin become scarce. EIA analyst anticipate crude oil price will begin to fall in the second quarter of 2024, as global stocks start to build, partially due to higher US production growth. Inventory builds are seen average 210,000 b/d this year, and the price of Brent is forecast to hover around $86 per barrel.

"A power shift could be on the cards," Rystad, VP upstream research, Atul Raina noted, "with non-Permian assets taking center stage in the future of North American deals pipeline." In his view, other shale plays look set to attract significant investments in the near future, with about $41 billion of non-Permian opportunities on the market:

Deals to watch out for are the potential sale of Bakken-focused Grayson Mill Energy, Uinta-focused XcL Resources, ExxonMobil's Bakken portfolio, EQT's remaining non-operated Marcellus portfolio and certain Haynesville assets from Shell and BP. ■

LNG North America

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JX LNG Canada proposes fourth export project for northern BC

Privately-held JX LNG Canada has proposed a fourth LNG export project for northern British Columbia, adding to the already advancing LNG Canada, Cedar FLNG and another First Nation-led venture north of Prince Rupert. The latest project is called Summit Lake PG LNG Project and JX LNG Canada just started regulatory proceedings.

Summit Lake LNG is planned for the Caribou Region of BC and the liquefaction facility will be sited about 30 kilometres, or 19 miles north of Prince George. The Impact Assessment Agency of Canada (IAAC) and BC Environmental Assessment Office said they had started working cooperatively for the initial phase of the Summit LNG project's review.

"The project will be located at the Hart North Industrial site. The site is approximately 20 km from the Lheidli-T'enneh First Nation Community, and within their traditional territory, " the developers said, adding: "The project is preliminarily projected to utilize 250 hectares of land."

A two-phase development is proposed with Phase 1, comprising the production of up to 1.35 mtpa of LNG. The second phase would give an additional 1.35 mtpa of output for a total of 2.70 mtpa of LNG.

Commercial operations for Phase 1 are expected to commence in 2028, according to JX LNG's initial filing. At full build-out the project plans to process 355 million standard cubic feet per day of natural gas and was expected to operate for 30 years.

The Canadian and BC regulators have now invited public comments and are setting up information sessions for those in the project area and Canada at large. "Funding provided by the Agency is now available to help Indigenous Peoples and the public participate in the impact assessment process for the proposed Summit Lake PG LNG Project north of Prince George," the regulator added.

Partial view of Summit Lake north of the town Prince George

Three rival ventures

The other three LNG export projects in northern BC are the soon-to-start industrial-scale LNG Canada venture, the Cedar LNG project involving Pembina Pipeline Corp. and the Haisla First Nation and the Ksi Lisims LNG Partnership project.

The Ksi Lisims LNG Partnership joint venture comprises the Nisga'a Nation, Rockies LNG and Western LNG LLC. They are proposing a floating liquefaction and export plant near the port of Prince Rupert and have signed a 20-year sale and purchase agreement with the Shell subsidiary, Shell Eastern Trading. Under the SPA, Shell will purchase 2 mtpa of LNG per annum from the Ksi Lisims project on a free-on-board basis in what was the first LNG offtake agreement executed by the Ksi Lisims venture. In total, the project is planned to produce 12 mpta at Wil Milit, located north of Prince Rupert and near the Nisga'a tribal village of Gingolx. ■

Pembina Pipeline signs 20-year tolling agreement ahead of FID for Cedar LNG

Canadian gas transportation and terminals company Pembina Pipeline and its LNG partner, the Haisla First Nation, has secured some landmark deals on offtake, construction and financing ahead of their investment decision for the Cedar LNG project. According to Pembina, equity contributions now sufficed to take FID by the middle of 2024.

Project partners completed a detailed Class III level capital cost estimate of around $3.4 billion for the project, including $2.3 billion, or approximately 70 percent of the cost, which is under a fixed-price, lump-sum agreement. The near-shore FLNG project is being developed on Haisla traditional territory near Kitimat, whereby Notice to Proceed has been issued to EPC contractors Samsung Heavy Industries and Black and Veatch.

Pembina said that one of the main highlights of the deals was a 20-year take-or-pay liquefaction tolling services agreement with a fixed toll signed with Canadian energy company ARC Resources. The company's operations are focussed in the Montney shale play in north-east BC and the tolling agreement is for 1.5 mtpa of LNG. In addition, Pembina said it had executed an identical bridging agreement with Cedar LNG for 1.5 mtpa of offtake.

Render of the Cedar LNG near Kitimat

Under the series of agreements, ARC Resources will supply Cedar LNG with around 200 million cubic feet per day of natural gas via the Coastal GasLink from its production base in the Montney shale basin. The Coastal GasLink was originally constructed by another Canadian company, TC Energy, to supply feed gas for the LNG Canada project at Kitimat currently nearing completion.

"Advancing Pembina's strategic priorities, subject to a positive FID, Cedar LNG is expected to generate annual run-rate adjusted EBITDA of $200 million to $260 million, net to Pembina, derived from low risk, long-term, take-or-pay cash flows, together with potential incremental cargos and marketing upside," Pembina said. While the project was originally contemplated as a 3.0 mtpa facility, developers underlined "its nameplate capacity of 3.3 mtpa reflects engineering optimisation and a capital efficient option to enhance the project's economics." ■

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Mark your calendars to **nominate yourself or someone else between March 20 and July 5, 2024.**

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Aramco eyes stake in US LNG project, targets Chinese market

Saudi Aramco is understood to be in talks with Sempra about taking a stake in Port Arthur LNG Phase-2, while looking at opportunities in China where CEO Amin Nasser sees "healthy and growing demand." Aramco just raised its gas production target by 60 percent through 2030 and strives to expand its foothold in LNG, potentially together with MidOcean Energy.

CEO Amin Nasser confirmed Aramco is keen to invest in US LNG ventures, though he fell short on giving any details. In this context, Aramco is using its strategic minority stake in EIG-affiliate MidOcean Energy to convince the company to jointly invest in LNG projects outside Australia, preferably in North America.

"We are in discussion with a number of companies and partners in the US and other parts of the world because natural gas is a growth market. Very significant. We're looking at it for growth opportunity to expand our position in LNG," the Aramco CEO disclosed in a media call.

Though construction advances on Sempra's Port Arthur Phase 1 and first cargo deliveries are expected in 2027 – the proposed expansion is directly affected by the Biden-administration's move to suspend pending decisions on LNG exports to countries that the US does not have a Free Trade Agreement with (non-FTA). The proposed Trains 3 and 4, capable of producing up to 13.5 mtpa, would take Port Arthur's total liquefaction capacity to 26 mtpa. Sempra filed for DOE approval already in September last year – though that process could now take more than a year to complete.

Aspiring for US LNG

Other LNG export ventures without such issues may better suit Aramco in its efforts to cater to fast-growing gas markets in China, India and Southeast Asia. Apart from Port Arthur, Sempra also operates the Cameron LNG export plant in Louisiana and seeks to advance Costa Azul LNG conversion on the Pacific Coast of Mexico. To evaluate all options, talks are also being held with rival project developers. ■

Upward trend in gas production continues

Gas production in the United States grew by 4 percent, or 5 billion cubic feet per day (Bcf/d) last year, to average 125 Bcf/d and analysts expect the upward trend to continue in 2024, albeit with a more modest pace. Dry gas production is forecast at about 103 Bcf/d this year because of low prices and a relatively stable rig count.

Appalachia, Permian, and Haynesville accounted for 59 percent of the entire US gas production, similar to 2022, and dry gas drilling caters for most of incremental supply growth. Though output at the Appalachia region was most prolific at 29 percent, or 37.7 Bcf/d, of gross gas production, analysts warned at growth slowed as the region doesn't have enough pipeline takeaway capacity.

Unlike, in the Appalachia and Haynesville regions, gas in the Permian is largely produced as associated gas during oil production. WTI crude oil prices last year supported oil-directed drilling in the Permian, hence gross gas production in the Permian rose by 2.6 Bcf/d to average 23.3 Bcf/d. The average breakeven price in the Permian region during 2023 ranged from $58 per barrel to $61 per barrel, according to data from a Dallas Fed Energy survey, but WTI crude oil prices last year were far higher than that averaging $78/bbl. ■

US cargoes turn away from Europe as Asian LNG prices increase

Arbitrage for US LNG to Asia has been open since the first week of April: Spot LNG prices in Asia traded 9 percent higher week-on-week at around $9.8/MMBtu, compared with TTF month-ahead prices around $8.8/MMBtu, making suppliers of US-origin LNG try to sell their volumes to Asia rather than Europe particularly as Japanese utilities vye for spot cargoes.

Japanese power utilities have some incentive to buy spot LNG as most long-term contracts are over $10 per MMBtu, Rystad Energy finds, though, in most years, this is offset by additional output from solar power generation during April and May. Major power producers in Japan last reported a combined LNG storage levels of 1.6 million tonnes.

In China, gas demand remains limited at current price levels, with Rystad analyst Masanori Odaka noting "most importers find supply economically unattractive unless they can buy spot volume at below $9/MMBtu."

Looking at the wider fuel mix, analysts reckon that South Korea's new nuclear capacity adds another layer of complexity, potentially dampening their LNG consumption. South Korea's 1.4 GW Shin Hanul Unit 2 started commercial operation on 5 April, raising the country's total nuclear power capacity to 26.05 GW.

Futtsu LNG regas terminal and power plant at Tokyo Bay

"With the additional capacity, Shin Hanul Unit 2 could replace LNG as baseload power and reduce South Korea's total LNG consumption by approximately 200,000 tonnes per month," Odaka said, forecasting high inventories and additional nuclear capacity will limit Korean demand for spot LNG this year. ■

Hotter summer to boost US gas-burn, push up prices

US government analysts expect hotter summer temperatures this year will substantially increase gas-burn for power generation and cooling, which lowers inventories and results in higher prices. On the demand side, LNG exports will rise 2 percent this year, followed by a 18 percent surge in 2025 as three of five export LNG projects currently under construction start operations.

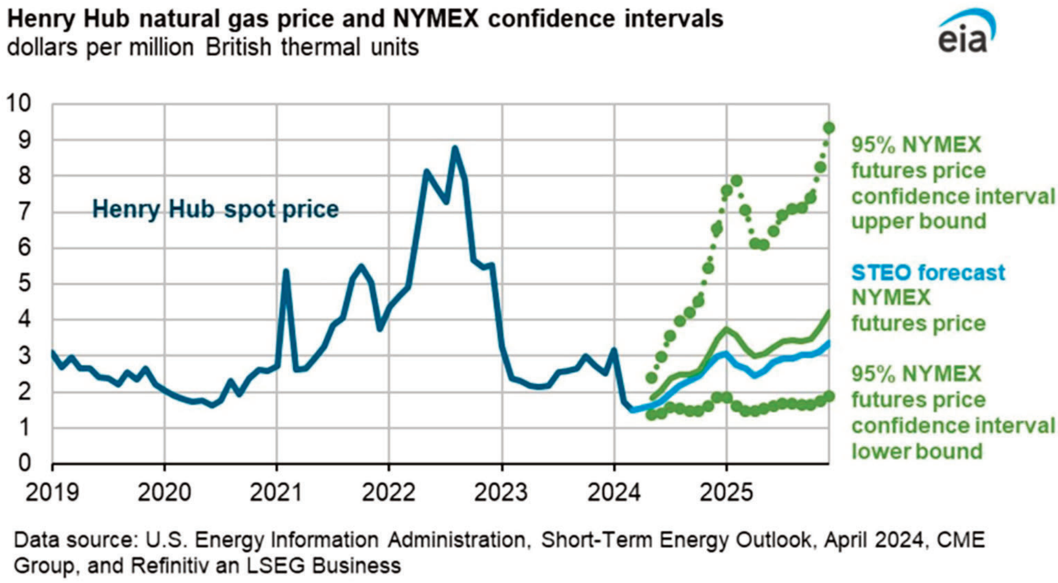
This April and May, there will be less US LNG shipments than in the two months last year as two of three trains at Freeport LNG are undergoing annual maintenance. The timing coincides with lower global gas demand in importing countries during the shoulder season.

Later in 2024, EIA analysts expect Plaquemines LNG Phase I and Corpus Christi Stage 3 to begin LNG production and load first cargoes by the end of the year. In 2025, the developers of the Golden Pass LNG plan to place the first two trains of this new three-train LNG export facility in service.

The stark growth in US gas exports – both as LNG and by pipeline to Mexico – is leaving less fuel available for gas-fired power stations at home. Meanwhile, dry gas production is down slightly to average about 103 billion cubic feet per day (Bcf/d) from April through October, adding to supply constraints.

"If dry natural gas production declines substantially more than we forecast or natural gas consumed for electricity generation increases more than we forecast due to hotter summer temperatures, then inventories could fall below our forecast, potentially resulting in higher prices," the US Energy Administration wrote in the April Short-Term Outlook.

Gas demand for power generation is expected to average 38 Bcf/d from April through October, about the same as during the same period last year. If gas prices rise substantially due to supply constraints, power generators will switch fuel and try to maximise the output of renewable energy sources. ■

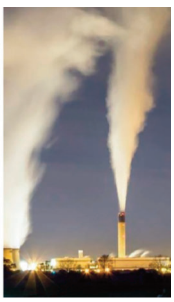


New EPA rules favour carbon capture over clean fuels

US Environmental Protection Agency (EPA) has finalised two rules to tackle emission in the power sector, with the first one mandating all coal-fired plants that operate beyond 2039 to capture 90 percent of CO2 emissions. New combined-cycle gas power units will have to adhere to the same limit, as the EPA is effectively mandating the installation of carbon capture technology – while plans to mandate new gas power units to co-fire hydrogen will be scrapped.

Contemplations about a change of plans with regards to clean-burning fuels come as a conservative Supreme Court majority is eager to reign in the EPA's authorities and questions whether utilities can adopt some of the proposed clean energy solutions as quickly as requested.

For now, it is clear that coal power units that run beyond 2039 will have to capture 90 percent of their emissions, or shut down, while those scheduled to retire by 2039 have to capture substantially less emission, while coal plants



that are set to be phased out by 2032 are unaffected. The second rule tightens the EPA's mercury and air toxics standards, pushing up the standards for toxic metals by 67 percent and lowering the limit for mercury for existing lignite-fired power units by 70 percent.

The EPA had announced to also limit the emissions from existing gas-fired power station. But after stark warning from the industry and grid operators that this regulation could incur power shortages, the EPC conceded to tackle the issue in a separate rulemaking at a later date. "Finalizing these rules today is a huge step forward in our whole agency's approach to safeguard and public health by mitigating the harmful effects of power plant and industrial air pollution," EPA administrator Michael Regan commented.

Fierce criticism was voice from utilities and the energy-intensive industry. Rich Nolan, CEO of the National Mining Association, claimed that through the latest rules, "the EPA is systematically dismantling the reliability of the US electric grid." He accused the Biden administration of "ignoring our energy reality and forcing the closure of well-operating coal plants that repeatedly come to the rescue during times of peak demand." ■

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US LNG: March – April 2024

LNG Journal

- March-April exports at 14.95mmt at the end of April
- Down by 1.72mmt (-10pct) from January-February period
- Shipments down 1.12mmt (-7pct) over period year-on-year
- Avg. US capacity utilisation at 95pct for the report period

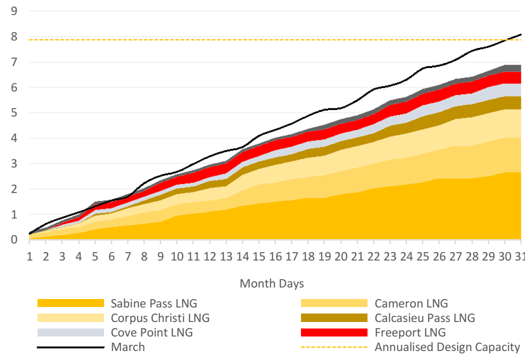
Overall US LNG exports decreased significantly by 1.72mmt (-10pct) to 14.95mmt during the report period of March-April from the 16.67mmt shipped during the previous two-month period of January-February. They thus also came in 1.12mmt (-7pct) below their year-on-year equivalent of 16.07mmt. As a result, US LNG capacity no longer produced flat out during the report period although annualised capacity utilisation at 95pct remained high. This, then, represented a decrease of 11pp from the 106pct we calculated for the previous report period. It was thus also down 7pp from the 102pct utilisation during the March-April period of 2023.

Exports in March reached 8.08mmt but decreased to 6.87mmt in April. The driving factors in that reduction were export decreases of 0.34mmt, 0.32mmt, 0.31mmt and 0.22mmt at Calcasieu Pass LNG, Sabine Pass LNG, Freeport LNG and Corpus Christi LNG, respectively, as well as marginal reductions of 0.02mmt at both Cameron LNG and Cove Point LNG. Only Elba Island produced slight month-on-month growth of 0.02mmt in April.

European demand for US LNG continued to weaken during the current report period as these offtakes accounted for 8.51mmt (57pct) of total US LNG exports whilst in January-February that figure stood at 11.40mmt (68pct). Data by GIE showed European inventories still had an average fill level of roughly 62pct at the beginning of May, with Germany reporting gas storage to be 68pct full. Spain's storage was more than 82pct full whilst Portugal's remained filled above 92pct at the time of writing. Among major European gas consumers, only the United Kingdom showed inventory levels below 40pct.

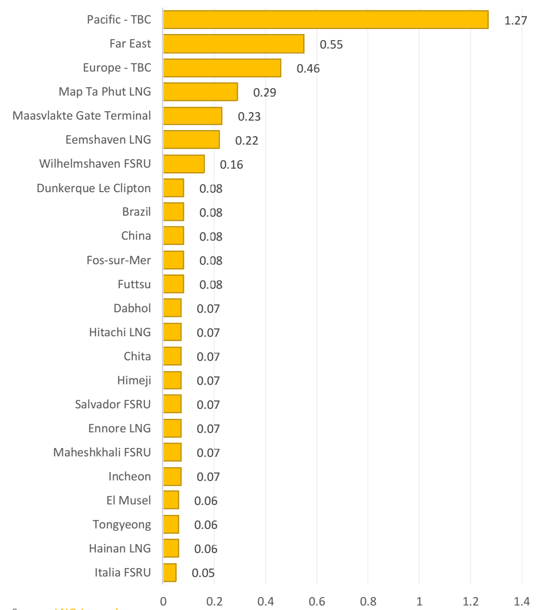
Full European gas stocks were instrumental in pushing down gas prices in Europe, with the TTF spot price for April as assessed by Elexys stood at EUR29.06/MWh, roughly equivalent of US$8.51/mmBtu. Meanwhile, the monthly Henry Hub gas spot prices, as assessed by the EIA, had found a new floor of US$1.49/mmBtu in March. It had only climbed to US$1.60/mmBtu in April.

Cumulative US LNG Exports (MMt)

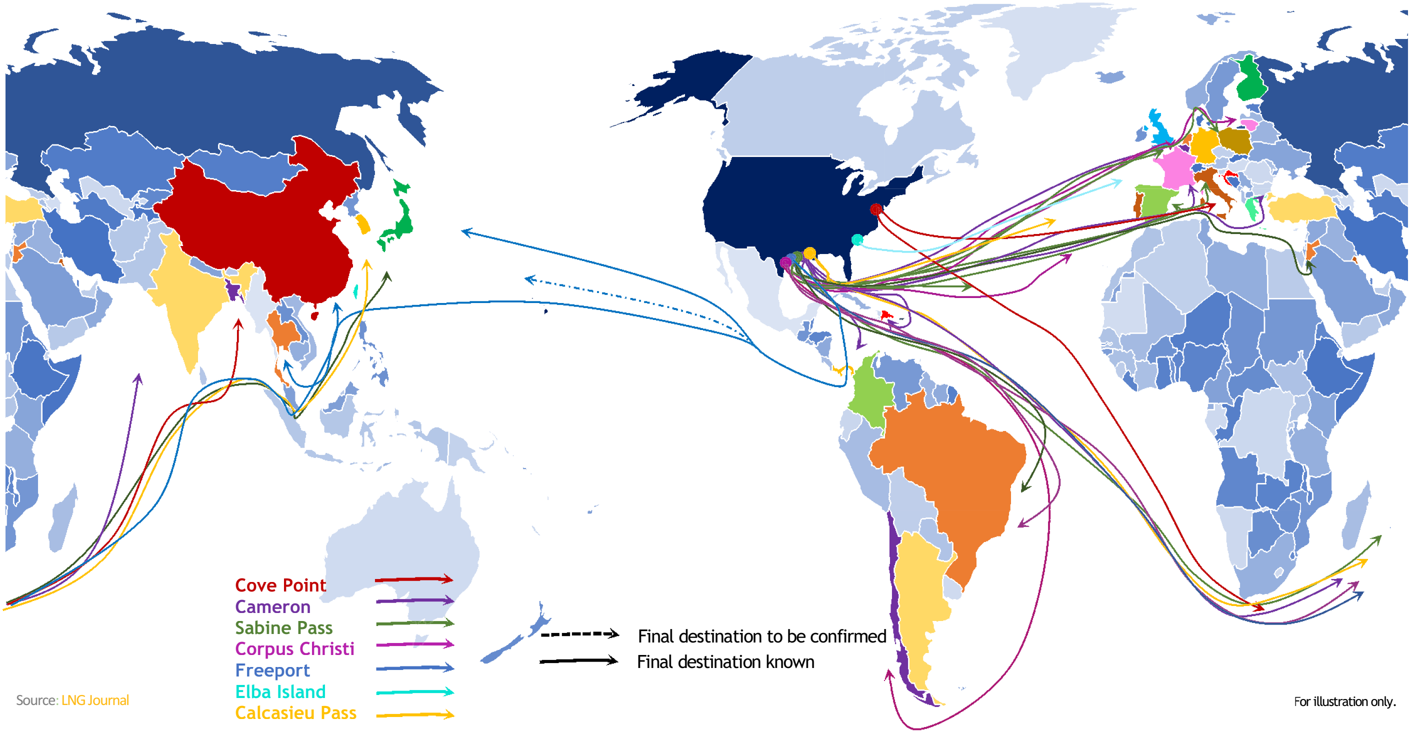


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

LNG Journal

US LNG Still in Transit as of 3 May 2024

Plant	Vessel	IMO	Terminal	Schedule	Total
Cameron LNG	Flex Aurora	9857365	Far East	05-May-24	0.08
Cameron LNG	GasLog Wales	9853137	Futtsu	08-May-24	0.08
Cameron LNG	Marvel Eagle	9759240	Map Ta Phut LNG	04-May-24	0.07
Cameron LNG	Marvel Falcon	9760768	Pacific Basin	15-May-24	0.07
Cameron LNG	Marvel Heron	9770440	Far East	29-May-24	0.08
Cameron LNG	Marvel Pelican	9759252	Hitachi LNG	16-May-24	0.07
Cameron LNG	Sevilla Knutsen	9414632	Ennore LNG	16-May-24	0.07
Cameron LNG	Grace Dahlia	9540716	Maasvlakte Gate Terminal	04-May-24	0.07
Cameron LNG	Diamond Gas Victoria	9874466	China	10-Jun-24	0.08
Cameron LNG	Minerva Limnos	9854375	Europe	18-May-24	0.08
Cameron LNG	Orion Sea	9889904	Europe	15-May-24	0.08
Cameron LNG	Seapeak Marib	9336749	Europe	20-May-24	0.07
Cameron LNG	Seapeak Glasgow	9781918	Chita	24-May-24	0.07
Cameron LNG	BW Clear Sky	9413327	Far East	10-May-24	0.08
Corpus Christi LNG	Adriano Knutsen	9831220	El Musel	04-May-24	0.06
Corpus Christi LNG	WilPride	9627966	Italia FSRU	14-May-24	0.05
Corpus Christi LNG	Celsius Carolina	9878723	Pacific Basin	16-May-24	0.08
Corpus Christi LNG	Adamastos	9879698	Eemshaven LNG	11-May-24	0.08
Corpus Christi LNG	Orion Sun	9889916	Pacific Basin	01-Jun-24	0.08
Corpus Christi LNG	Woodside Rees Withers	9810367	Maasvlakte Gate Terminal	03-May-24	0.08
Corpus Christi LNG	Shaolin	9915894	Pacific Basin	14-May-24	0.08
Corpus Christi LNG	Cool Rider	9333591	Salvador FSRU	15-May-24	0.07
Corpus Christi LNG	Energos Maria	9320374	Pacific Basin	14-May-24	0.06
Cove Point LNG	Energy Universe	9758844	Pacific Basin	05-May-24	0.07
Cove Point LNG	GasLog Saratoga	9638903	Incheon	30-May-24	0.07
Cove Point LNG	GasLog Seattle	9634086	Europe	05-May-24	0.07
Cove Point LNG	GasLog Windsor	9819650	Wilhelmshaven FSRU	15-May-24	0.08
Cove Point LNG	LNG Sakura	9774135	Himeji	25-May-24	0.07
Cove Point LNG	Maran Gas Vergina	9732369	Map Ta Phut LNG	04-May-24	0.06
Cove Point LNG	Kool Blizzard	9635315	Dabhol	15-May-24	0.07
Elba Island LNG	SM Albatross	9902902	Maasvlakte Gate Terminal	10-May-24	0.08
Freeport LNG	Elisa Larus	9852975	Far East	10-May-24	0.08
Freeport LNG	Energy Atlantic	9649328	Far East	13-May-24	0.07
Freeport LNG	Energy Fidelity	9540089	Far East	20-May-24	0.08
Sabine Pass LNG	Cool Racer	9869265	Pacific Basin	01-Jun-24	0.08
Sabine Pass LNG	Flex Rainbow	9709037	Pacific Basin	22-May-24	0.08
Sabine Pass LNG	Flex Ranger	9709025	Pacific Basin	12-May-24	0.08
Sabine Pass LNG	Hyundai Princepia	9761841	Tongyeong	28-May-24	0.06
Sabine Pass LNG	LNG Abalamabie	9690171	Maheshkhali FSRU	14-May-24	0.07
Sabine Pass LNG	Maran Gas Alexandria	9650054	Pacific Basin	23-May-24	0.07
Sabine Pass LNG	Minerva Psara	9854363	Pacific Basin	06-May-24	0.08
Sabine Pass LNG	Rioja Knutsen	9721736	Eemshaven LNG	04-May-24	0.07
Sabine Pass LNG	Aristarchos	9862918	Far East	25-May-24	0.08
Sabine Pass LNG	LNGShips Manhattan	9872901	Pacific Basin	30-May-24	0.08
Sabine Pass LNG	BW Lesmes	9873840	Brazil	14-May-24	0.08
Sabine Pass LNG	Kool Boreas	9654880	Eemshaven LNG	13-May-24	0.07
Sabine Pass LNG	Clean Cajun	9886732	Pacific Basin	30-May-24	0.08
Sabine Pass LNG	SM Bluebird	9902914	Dunkerque Le Clipton	05-May-24	0.08
Sabine Pass LNG	Global Energy	9845013	Europe	10-May-24	0.08
Sabine Pass LNG	New Apex	9929106	Pacific Basin	20-May-24	0.08
Sabine Pass LNG	Saint Barbara	9946386	Pacific Basin	10-May-24	0.08
Sabine Pass LNG	Energos Princess	9253715	Pacific Basin	10-May-24	0.06
Sabine Pass LNG	Ribera Duero Knutsen	9477593	Fos-sur-Mer	12-May-24	0.08
Sabine Pass LNG	Puteri Saadong	9937945	Map Ta Phut LNG	17-May-24	0.08
Sabine Pass LNG	Clean Vitality	9943499	Map Ta Phut LNG	24-May-24	0.08
Calcasieu Pass LNG	BW Tulip	9758064	Pacific Basin	21-May-24	0.06
Calcasieu Pass LNG	Maria Energy	9659725	Hainan LNG	04-May-24	0.06
Calcasieu Pass LNG	Global Star	9859741	Europe	10-May-24	0.08
Calcasieu Pass LNG	Maran Gas Ithaca	9892717	Wilhelmshaven FSRU	07-May-24	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.

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Monthly US LNG Exports (MMt)

Period between 1 March 2024 and 30 April 2024, inclusively

LNG Journal

Elba Island LNG

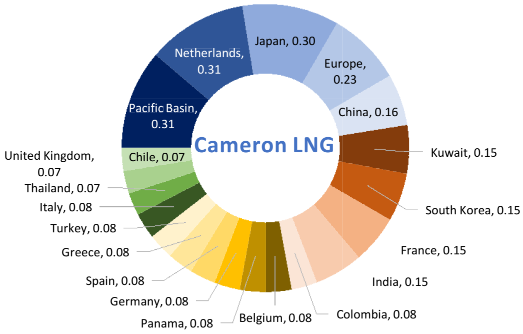
Elba Island LNG produced at annualised nameplate capacity utilisation of 110pct and exported a total of six cargoes amounting to 0.46mmt during the report period of March and April. This was up 0.07mmt (18pct) from the 0.39mmt shipped during the January-February period. Elba Island's annualised capacity utilisation for the report period, therefore, was also up by 15pp from 95pct during the previous report period. Notably, all of the plant's March-April shipments went to Europe.

Calcasieu Pass LNG

Calcasieu Pass LNG decreased its period-on-period exports. The plant shipped 1.36mmt during the report period, down 0.53mmt (-28pct) from 1.89mmt during the January-February period. Annualised capacity utilisation thus also moved down by 30pp from 102pct in January-February to 72pct in March-April. More than two thirds of Calcasieu Pass shipments equating to 1.05mmt sailed for Europe during the report period with 0.47mmt of that share arriving in Germany. At the time of writing, the BW Pavilion Leeara was loading a cargo at the plant.

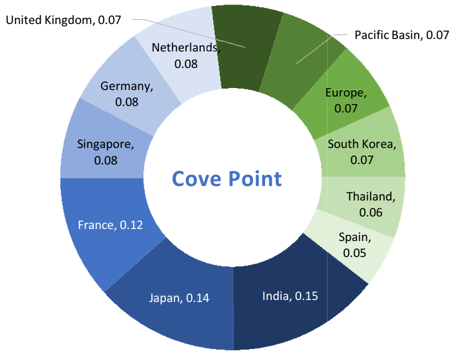
Cameron LNG

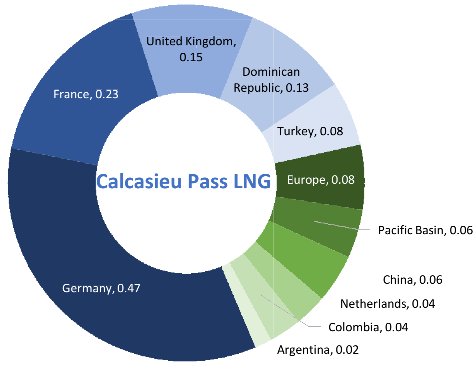
Exports from Cameron LNG saw slightly negative period-on-period growth. The plant shipped 2.76mmt in March-April, down 0.05mmt (-2pct) from the 2.81mmt recorded during the previous period of January-February. Cameron LNG thereby operated at an annualised capacity utilisation of 110pct for the report period. This was down 4pp from 114pct in January-February. At the time of writing, the Maran Gas Amorgos and the HLS Bilbao were in the process of cargo loadings at the plant.



Cove Point LNG

Cove Point LNG continued to increase exports period-on-period albeit marginally with shipments up by only 0.02mmt (2pct) to 0.88mmt in March-April from 0.86mmt during the previous period of January-February. In March-April, the plant thus continued to see output well above annualised nameplate capacity at 119pct, which was up 1pp from 118pct during the previous period.



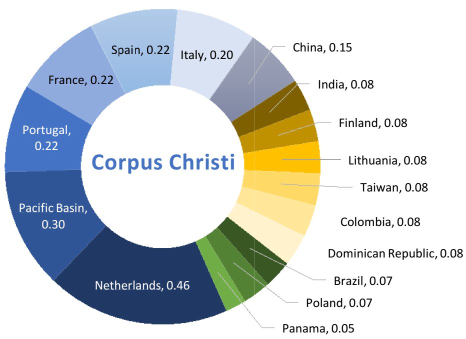


Freeport LNG

Freeport LNG continued to curb its LNG exports, with shipments down by 1.22mmt (-50pct) to 1.23mmt during the report period. This pegged annualised capacity utilisation for the March-April period at 48pct, down 48pp from 96pct in January-February. During the previous report period of January-February, Freeport's LNG exports amounted to 2.45mmt. At the time of writing, our data did not show an ongoing cargo loading at the plant whilst the GasLog Geneva and the Prism Diversity were idling at the plant's anchorage.

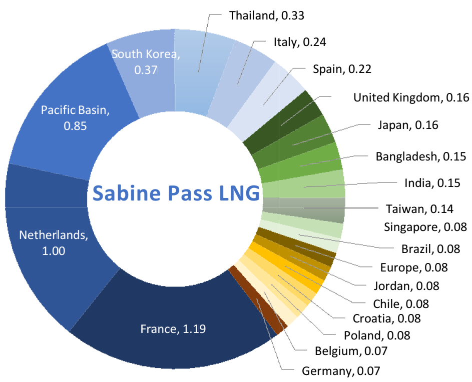
Corpus Christi LNG

Corpus Christi LNG saw production increase again after a slide during the previous report period. The plant's exports in March-April were up by 0.09mmt (4pct) to 2.44mmt from 2.35mmt in January-February. The plant's March-April shipments thus pegged report period utilisation at 97pct, up 2pp from the previous period. At the time of writing, the Clean Destiny was loading a cargo at the plant.



Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.01mmt for the current report period, pegging capacity utilisation at 113pct, down 4pp period-on-period. The shipped volumes during March-April thus decreased by 0.10mmt (-2pct) from the 5.76mmt exported during January and February. 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 Murex, the Castillo de Merida and the Methane Jane Elizabeth at the time of writing.



Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2023										2024				Total
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Netherlands	1.39	1.27	1.48	0.98	1.15	1.13	0.91	1.02	0.78	0.98	0.91	0.99	1.21	1.08	15.28
France	0.67	1.23	1.08	0.99	0.48	0.69	0.68	1.15	1.31	0.91	0.69	1.21	1.32	0.67	13.08
United Kingdom	1.41	1.64	0.54	–	–	0.08	0.15	0.61	1.07	1.22	0.93	0.72	0.30	0.15	8.82
Japan	0.46	0.30	0.66	0.59	0.95	0.67	0.70	0.43	0.57	0.57	0.43	0.50	0.47	0.21	7.51
Spain	0.92	0.30	0.29	0.31	0.77	0.42	0.24	1.08	0.30	0.33	0.82	0.28	0.43	0.22	6.71
South Korea	0.30	0.55	0.26	0.29	0.45	0.75	0.52	0.59	0.56	0.74	0.48	0.38	0.54	0.13	6.54
Germany	0.37	0.52	0.28	0.33	0.39	0.47	0.36	0.37	0.30	0.46	0.30	0.34	0.40	0.38	5.27
Italy	0.39	0.38	0.41	0.31	0.32	0.47	0.48	0.16	0.48	0.45	0.54	0.31	0.23	0.29	5.22
India	0.22	0.31	0.17	0.32	0.47	0.37	0.55	0.28	0.16	0.38	0.24	0.27	0.31	0.22	4.27
China	0.08	0.07	0.12	0.44	0.78	0.32	0.24	0.39	0.55	0.31	0.15	0.32	0.29	0.08	4.14
Turkey	0.23	0.30	–	–	–	0.04	0.12	0.14	0.69	0.83	0.95	0.44	0.23	0.08	4.05
Poland	0.16	0.16	0.39	0.40	0.08	0.24	0.23	0.40	0.23	0.22	0.22	0.23	0.07	0.08	3.11
Taiwan	0.22	0.19	0.23	0.14	0.29	0.29	0.26	0.14	0.13	0.14	0.15	0.29	0.22	–	2.69
Belgium	0.21	0.05	0.08	0.16	–	0.08	0.19	0.54	0.22	0.31	0.30	0.22	0.15	0.08	2.59
Dominican Republic	0.03	0.14	0.24	0.15	0.17	0.23	0.15	0.15	0.18	0.07	0.23	0.13	0.16	0.20	2.23
Thailand	0.08	0.08	–	0.08	0.15	0.31	–	0.15	0.16	0.08	0.16	0.23	0.30	0.16	1.94
Portugal	0.16	0.13	0.24	0.08	0.23	0.16	0.13	0.16	0.08	0.06	0.14	0.14	0.06	0.16	1.93
Pacific Basin - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.16	1.66	1.82
Croatia	0.07	0.08	0.02	–	0.21	0.08	0.23	–	0.23	0.05	0.24	0.08	0.22	–	1.51
Brazil	0.05	0.06	0.05	0.30	–	0.07	0.12	0.10	0.08	0.08	0.16	0.11	–	0.15	1.33
Lithuania	0.07	0.07	0.15	–	0.15	0.15	0.22	0.15	–	0.07	0.02	0.16	0.08	–	1.29
Colombia	–	–	0.10	–	–	0.07	0.15	0.16	0.09	0.16	0.16	0.12	0.18	0.08	1.27
Greece	0.04	0.09	0.16	0.08	–	0.10	0.08	–	–	0.25	0.16	0.06	0.08	–	1.10
Chile	0.11	–	0.15	0.12	0.21	–	0.08	–	–	–	0.08	0.07	0.15	0.08	1.05
Kuwait	–	0.08	0.08	0.22	0.15	0.07	0.16	–	–	–	–	0.08	0.15	–	0.99
Finland	0.14	–	0.15	0.05	0.07	0.16	0.16	–	0.08	0.07	–	–	–	0.08	0.96
Singapore	–	–	–	0.22	–	0.07	0.19	0.07	–	–	0.08	0.15	0.16	–	0.94
Argentina	0.02	0.21	0.32	0.26	0.11	–	–	–	–	–	–	–	–	0.02	0.94
Panama	0.06	–	0.08	–	0.08	–	0.08	–	0.07	0.08	0.08	0.02	0.05	0.08	0.68
Bangladesh	–	–	0.08	0.08	–	0.15	–	–	0.08	0.07	–	–	0.08	0.07	0.61
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	–	0.46	0.46
Jamaica	–	–	–	–	0.04	–	0.08	–	–	–	0.16	0.04	–	–	0.32
Jordan	–	–	–	–	0.08	–	–	–	–	–	–	–	0.08	–	0.16
Philippines	–	–	–	–	–	–	–	0.06	0.08	–	–	–	–	–	0.14
Pakistan	–	–	–	–	–	–	–	–	–	0.08	–	–	–	–	0.08
Mexico	–	–	–	–	–	–	–	0.08	–	–	–	–	–	–	0.08
Puerto Rico	–	–	–	–	–	–	–	0.06	–	–	–	–	–	–	0.06
OPT LNG Hub	–	–	–	–	0.04	–	–	–	–	–	–	–	–	–	0.04
Indonesia	–	–	–	–	0.04	–	–	–	–	–	–	–	–	–	0.04
Grand Total	**7.86**	**8.21**	**7.81**	**6.90**	**7.86**	**7.64**	**7.46**	**8.44**	**8.48**	**8.97**	**8.78**	**7.89**	**8.08**	**6.87**	**111.25**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