

LNG North America

Includes:
Market Tracker Data

A MONTHLY LNG JOURNAL PUBLICATION

July/August 2021

Start-up of North Stream 2 set to curb US LNG exports to Europe

Commissioning is underway for Nord Stream 2 and once the pipeline starts up in late August, or early September, cheap Russian gas supply will likely reduce US LNG exports to Europe. These days, the arbitrage between the United States and Europe is still “very healthy” at \$6 per MMBtu, analysts noted, hence 36 percent of US LNG cargoes were headed to Europe through mid-May.

Things may change drastically once the interconnector through the Baltic Sea to Germany will be in full operation. Russian gas will rival, and may outcompete, US LNG on price. First gas is currently being introduced in the 0.15 billion cubic meter per day (Bcm/d) system, with Russian official saying the pipeline could begin shipping gas to “by the end of this summer.”

Importing more Russian gas is “the cheapest option for Germany” as demand rises from currently just above 90 Bcm per year to 110 Bcm by 2034.

Short-term marginal cost of Russian gas is \$2.6 per MMBtu, according to Rystad data, compared to \$4 per MMBtu for US LNG.

“It would be too speculative to estimate the contracted price for volumes through Nord Stream 2, but if they are sold through Gazprom’s electronic trading platform (ETP), they could rather be expected to have a similar level to prices at the Dutch TTF gas trading hub of \$4 per MMBtu during loose market periods and closer to \$7 per MMBtu during tighter market periods,” said Rystad Energy’s head of gas and



Pipelaying works for Nord Stream 2 in the Baltic Sea



power market research, Carlos Torres-Diaz.

Timing too late to replenish storage?

Technical completion of the first 27.5 Bcm per year pipeline string was achieved on June 10, which

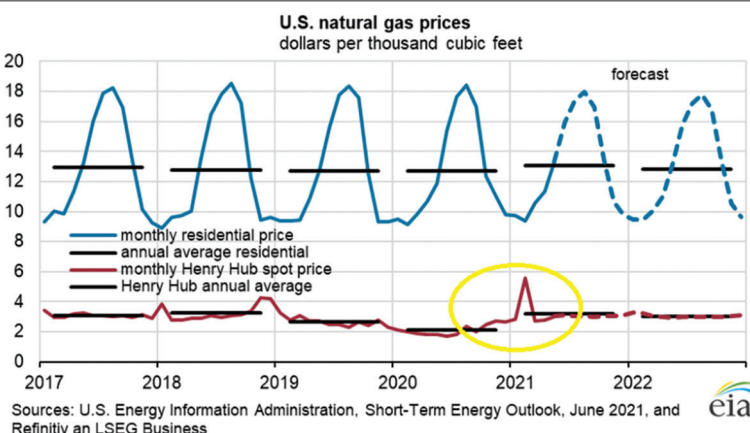
was swiftly followed by commissioning works, developers announced. The actual timing of Nord Stream 2 is, however, coming a bit late to balance the European market ahead of the autumn and winter season, analysts commented.

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Henry Hub spot price to top \$2.90/MMBtu as LNG exports grow

Natural gas spot price at the US bellwether Henry Hub keeps rising amid growing LNG exports and higher gas industrial consumption. Analysts expect spot prices to reach \$2.92 per MMBtu in the third quarter, up from \$2.66 per MMBtu in April.

A strong rebound of the US economy from the pandemic, combined with a cold winter in 2021, has resulted in a rising gas use outside of the power sector. The US Energy Information Administration (EIA) anticipates commercial and residential gas use combined to rise 1.2 Bcf/d from 2020-levels, while industrial gas consumption 0.7 Bcf/d from last year. Strong industrial growth drives demand



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Considering low storage inventories, last seen at just 41 percent capacity, European buyers will stick to US LNG – at least for now. “Underground storages need to be replenished ahead of the withdrawal season, so the additional Russian volumes could come a bit too late,” Torres-Diaz said.

“European suppliers cannot risk waiting for these volumes to arrive to the market and will therefore continue to source LNG throughout the summer, supporting prices,” he noted. The risk of supply shortages loom particularly large in Germany, given that policy makers in Berlin have set binding targets to exit nuclear power

by 2022 and coal by 2038.

Doubling capacity from Russia

Russia is prepared to meet much of Germany's additional gas demand. The twin pipeline Nord Stream 2 stretches over 1,230 kilometres from Vyborg, Russia, to Lubmin near Greifswald in eastern Germany. From there it connects to the OPAL line to the Czech border and the NEL line towards Bremen.

First gas is being introduced into Nord Stream 2 since mid-June, and once commissioned and in full operation, it will double the capacity of the existing Nord Stream 1 pipeline to bring

110 Bcm of Russian gas per year to Germany and western Europe. Built at a cost of €9.5 billion (\$11.5 billion), Nord Stream 2 had been facing fierce criticism from former US President Donald Trump.

Joe Biden, in contrast, granted a waiver to the project developer Nord Stream 2 AG on May 19, effectively removing the threat of US sanctions and allowing the pipeline to be finalised. Acknowledging that physical completion was already a ‘fait accompli,’ the US President said that levying sanctions on the project developer would not have changed anything.

Technical completion of the

first 27.5 Bcm per year pipeline string was achieved on June 10, and was swiftly followed by commissioning works, developers announced. Apart from the Russian gas major Gazprom, other shareholders in Nord Stream 2 are Royal Dutch Shell, the German utility Uniper and Wintershall Dea, the Austrian energy company OMV and French utility Engie.

Were bribes paid to the US?

It has become clear that the German government was ready to pay over €1 million to the Trump administration to avert US sanctions against Nord Stream 2. Finance minister Olaf Schulz had offered the money to his US counterpart Steven Mnuchin, saying Germany would support the construction of LNG import terminals.

In the written proposal, sent by Scholz in a letter to Washington on August 7, 2020, the German government offered to “public support for the construction of LNG import terminals by making available state funding on favourable terms.” When questioned over the letter, he refrained to say actual bribes have been paid.

The former Trump administration had openly backed the US oil and gas industry which wanted to export LNG to Germany via the proposed terminals in the ports of Brunsbüttel and Wilhelmshaven. The latter project will now be built to import hydrogen instead of LNG, after Uniper re-evaluated plans. ■



Welders connect pipe joints for Nord Stream 2

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and supports prices at Henry Hub.

Analysts anticipate the Henry Hub spot price to average \$2.92 per MMBtu in the third quarter and \$3.07 per MMBtu for all of 2021, which is up from the 2020 average of \$2.03 per MMBtu. Higher gas prices are primarily caused by growth in LNG export and rising domestic natural gas consumption outside of the power sector.

As Qatari and Australian LNG export capacity keeps expanding, some market observers see less

growth potential for US LNG despite rising dry gas production. The EIA expects the slowing growth in LNG exports will bring down the Henry Hub price will average \$2.93 per MMBtu in 2022.

Lower gas-burn

Burning gas to produce electricity is not economic at current prices, hence power producers tend to dispatch their coal-fired units instead. The lower gas-burn leads to a slight, 0.5 percent year-on-year

decline of overall US gas consumption, forecast to 82.9 billion cubic feet per day (Bcf/d) in 2021.

The share of electricity produced from gas is seen average 36 percent this year and 35 percent in 2022, down from 39 percent in 2020. Generators' gas burn declines in response to a higher price for delivered gas to power plants which the EIA forecast will average \$4.09 per MMBtu in 2021 compared with an average of \$2.39 per MMBtu in 2020. ■

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LNG Journal

Taiwan's summer LNG imports surge amid nuclear power outage

Peak summer LNG shipments to Taiwan has surged due to an earlier-than expected shutdown of the first 990 MW unit at the Kuosheng nuclear power plant, with monthly LNG imports anticipated at 9.7 million tons through September. Taiwan's main utility, CPC Corp already received US LNG from Corpus Christi since January under a 25-year supply deal with Cheniere Energy.

With decommissioning works well underway at the Kuosheng nuke, Energy Aspects calculated that Taiwan's LNG imports are likely to rise 0.7 million tons, or 8 percent year-on-year, as flexible gas-fired power generation needs to compensate for the missing nuclear baseload power generation capacity.

Eager to avert fuel shortages or brownouts, Taiwan's main utility Taipower also strives to import LNG for power generation, separately from CPC. Cheniere agreed to supply 2 mtpa of LNG to Taiwan for 25 years with the purchase price linked to the US benchmark Henry Hub. The deal opens up a new supply source as Taiwan's annual LNG requirements have risen

to nearly 17 million tonnes per annum (mtpa).

New regas terminal at Datan Borough

To boost fuel supply, CPC has expanded the Tai-Chung regas terminal and is currently developing a new LNG import terminal in Datan Borough at Tao-Yuan, northern Taiwan, which is due to start operations in 2023.

Taipower, the island main utility, is also taking steps to import LNG for power generation and as it plans to develop its own regas terminals, one near Tai-Chung and a second at Hsieh-Ho in North Taiwan. State-owned Taipower signed two non-binding LNG supply deals,



LNG tanker berthing near Taipei

with imports designated for its CCGT project at Taichung, where unit 1 of 2 is scheduled to start up in early 2024. The government in Taipei estimates LNG imports will grow from 150,000 tonnes in 2023 to a staggering 3.6 million tons in

2032. This growth estimate is based on fuel demand for 1,300 MW of gas-fired generating capacity at a 65 percent utilisation rate. Taipower currently operates five gas power plants with a combined capacity of over 11,360 MW. ■

Excelerate FSRU helps shave Argentina peak LNG demand

Argentina's seasonal LNG imports are increasing following the arrival of Excelerate's FSRU Exemplar at Bahia Blanca, just south of Buenos Aires. The first commissioning cargo already arrived at the FSRU which helps source additional supply for the southern-hemisphere 2021 winter season.

With a storage capacity of 150,900 cubic meters, the Exemplar was moored at Bahia Blanca GasPort on 27 May, and just one day later the terminal received its first LNG cargo.

Lease runs through August

In April, Argentina's state-controlled YPF carried out what observers called "a hastily arranged tender" to supplement domestic gas production during the peak-

demand winter period that start in mid-May. Excelerate won the tender for "seasonal regas service" and the lease for the FSRU is understood to run from late May through August.

Daniel Bustos, Excelerate's Chief Commercial Officer (CCO), said the return of the Exemplar continues the partnership with IEASA, Argentina state oil and gas producer IEASA and the distributor YPF. "We are confident the Exemplar can perform again with our

local Argentine crew to support the country's energy transition and post-COVID economic recovery this winter," he said.

US-based Excelerate developed the Bahia Blanca GasPort in 2008, and has also operated GNL Escobar, an LNG import terminal along the Paraná River, since 2011.

Seasonal exports to Asia

During the southern hemisphere summer, Argentina is exporting LNG - preferably to Asian utility buyers. Argentinean LNG, in fact, has lower shipping costs to Asia than rival US LNG, not least because they can avoid potential Panama Canal congestions. For utility buyers in Japan, Korea and China, cargoes from Argentina are becoming a "cheaper alternative".

Supported by the Vaca Muerta, Argentina's production in the Neuquén basin will ramp up over

the next few years to amount to 15 percent of the country's gas production by 2024. Upstream costs keep falling, analysts say, anticipating projects in the condensate and dry gas window with breakevens below \$3 per million British thermal units (MMBtu) will enter into full development in the upcoming years.

A lack of underground gas storage facilities close to demand means that gas flow to LNG export terminals will be seasonal. Based on the new research, Wood Mackenzie anticipates that LNG volumes could potentially reach 6 mtpa in that year, which could then grow to 10 mtpa by 2030.

Despite other price challenges posed by the seasonal utilisation of LNG plants, analysts estimate breakevens for Argentina LNG of \$8 per MMBtu at delivery ex. ship for Japan. ■



FSRU Exemplar arriving at Bahía Blanca on May 27



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Tellurian aims to start works on Lake Charles LNG “this summer”

US gas major Tellurian will soon sign a long-term lease for the Lake Charles LNG project in Louisiana so it can begin preparing the site for full construction. “Look for that lease to be signed, effected and announced so that we can start the work that we need to do this summer,” said Tellurian’s executive chairman Charif Souki.

The company has noted that to get the Driftwood LNG plant site ready for full construction, a state highway needs to be widened to accommodate traffic for 5,000 workers, while a pipeline currently crosses the plant site and needs to be relocated.

“The new pipeline has been designed and routed to connect the supply located 21 miles north of Lake Charles to the demand located within and south of Lake Charles, bypassing what has become a constrained, complex and expensive transportation pathway,” said Tellurian after making its FERC filing.

As part of the design, the Driftwood Pipeline is proposing to deploy Baker Hughes-supplied electric-driven compression,

thereby reducing the pipeline’s carbon-dioxide emissions. “This new and completed pipeline design provides definitive and measurable results for emissions reduction and is another step in Tellurian’s overall strategy to support and balance the world’s energy needs,” said Tellurian CEO Octávio Simões.

“Our latest commercial agreements have included provisions for tracking and documentation of LNG cargo emissions,” he added in a reference to Tellurian’s latest offtake deals with two global commodity trading houses.

Gunvor and Vitol on board

In recent weeks, Gunvor and Vitol signed offtake agreements for a combined 6 million tonnes per



Render of Lake Charles LNG on over 1,000 acres of leased site

annum (mtpa) of cargoes from the Driftwood plant. Each of the firm agreements is for a period of 10 years with the supply indexed to a combination of the Japan-Korea Marker for Asian spot cargoes and the European benchmark Dutch Title Transfer facility (TTF) price.

The Driftwood plant with production capacity of around 27 mtpa will be built on the west bank of the Calcasieu River, just south of Lake Charles. The engineering, procurement and construction (EPC) contract has

already been agreed with Bechtel.

Tellurian has also filed a formal application with the US Federal Energy Regulatory Commission (FERC) to build a new 37-mile pipeline in Louisiana that will originate near Ragley in Beauregard Parish and end near Carlyss in Calcasieu Parish, near where the Driftwood facility will be located. Four pipelines were planned initially to connect US Gulf Coast supplies, but Tellurian deferred three of them because of commercial challenges. ■

New Fortress gets permits to regas LNG in Mexico

New Fortress Energy, the US LNG supplier in the Americas, has received three permits from Mexican Energy Regulatory Commission (CRE) for regasification, storage and distribution of the superchilled gas at its Pichilingue LNG facility near La Paz. The imported LNG will be used to fuel the LaPaz and Baja California Sur power plants.

New York-based New Fortress Energy (NFE) stated in its May earnings report that its LNG import projects in Mexico and Nicaragua would be completed by around July 2021.

Quick time-to-market is meant to be achieved through NFE’s “Fast LNG” modular liquefaction technology, whereby NFE pairs midsize liquefaction units with jack-up-rigs or similar floating infrastructure. This approach is said to enable a much lower cost and faster deployment schedule than floating liquefaction vessels.

The share natural gas in Mexico’s power sector has risen to 50 percent, up from about 33 percent a decade ago. Other US utilities

like Sempra Energy are also investing in the country, with a \$975 million LNG import terminal in Baja California.

Financial closes on 1st Fast LNG plant

In March, NFE reached a final investment decision (FID) on its first ‘Fast LNG’ modular liquefaction plant. With a capacity of 1.4 million tonnes per annum (mtpa), the plant will provide low-cost gas supply to NFE’s growing customer base. CEO Wes Edens said: “Fast LNG liquefiers should allow us to produce LNG between an expected \$3-4 per MMBtu.”

The pilot plant is being built together with Fluor, Chart Industries

and Backer Hughes, who all received a limited notice to proceed by NFE. The first ‘Fast LNG’ project is anticipated to become operational in 20 months.

Once commercially proven, the ‘Fast LNG’ modular liquefaction plant will complement New Fortress Energy’s gas value chain. The US-based company, has been exporting LNG from the United States to various integrated LNG-to-Power projects in the Americas, and further afield. NFE’s network of LNG regas facilities includes two plants in operation Montego Bay and Old Harbour facilities in Jamaica, and three more under



Render of Pichilingue LNG facility near La Paz

construction or development in San Juan, Puerto Rico, La Paz, Baja California, Mexico and Shannon, Ireland.

In the United States, New Fortress Energy, operates one liquefaction plant in Miami plant with a capacity of approximately 100,000 gallons of LNG per year and is developing two liquefaction terminals in Pennsylvania with a capacity of approximately 3.6 million gallons of LNG per day. ■

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Black & Veatch to study feasibility for Andes LNG and power project

Black & Veatch will carry out the technical, engineering and commercial feasibility studies of the Andes Energy Terminal (AET) in Colombia. It will scrutinise the development of a LNG regas terminal and adjacent 400 MW gas power station.

The AET venture is situated at the Port of Buenaventura on the Agudulce Peninsula. The natural deepwater port is considered Colombia's main foreign trade port with roughly 65 percent of international cargo going through its facilities. Developers of the AET LNG regas terminal and power plant are looking to build a multi-purpose infrastructure that also includes a data center as well as new facilities for storing liquid fuels, notably hydrogen.

The feasibility studies, funded by the United States Trade and Development Agency (USTDA), will verify the project site's suitability, define design requirements, and estimate capital and operating costs. Black & Veatch will assess the financial viability and define financing options while preparing a detailed construction plan.

AET to help avert risk of energy shortage

With economic growth returning

and robust GDP projections, Columbia is forecast to face shortfalls in available power generation capacity in 2022 and consistent gas supply deficits by 2023. The AET venture hence seeks to facilitate stable supply of LNG for flexible combined-cycle gas power units that help support Columbia's transition of Colombian renewable power sources.

Phase I of the Andes Energy Terminal includes a 270 MW simple-cycle gas turbine to be upgraded to a 400 MW combined-cycle turbine in Phase II. Once fully operational, the flexible CCTG will add resilience to the power grid which is currently heavily reliant on hydro power that is subject to weather-related variance in output.

"Our energy terminal reflects a forward-looking approach to solving Colombia's energy and data infrastructure needs," said Manuel

Tenorio, Chairman, Andes Energy Terminal (AET). "By combining fuel supply, efficient and sustainable power generation, storage and data infrastructure in one location, we can achieve significant efficiencies and provide a strong basis for much-needed investment in the Southwest region of Colombia."

Oscar Falcon, Black & Veatch's Managing Director of Latin America outlined project provides the type of comprehensive planning critical to accelerating the energy transition and enabling greater grid resilience through more-connected infrastructure. Across Central and South America, more and more developers of such integrated project "demand thoughtful assessments," he said, noting: "Our expertise across the power market provides the surety developers and investors need to undertake projects of this scale and complexity." ■



Bird's eye view of the Port of Buenaventura

Peaking power from Brazil's pre-salt gas deposits

Marlim Azul Energia will generate electricity from domestic gas from Brazilian pre-salt deposit. One M501JAC gas turbine has been shipped from Mitsubishi Power Americas to Marlim Azul Energia's power project in Macae, Rio de Janeiro.

The fuel-efficient 565 MW unit, due operational in January 2023, will enable Marlim to backup in-

termittent renewable power supply and turn pre-salt gas into attractively-priced electricity.

The gas peaking plant is being built at cost of 2.5 billion Brazilian real (\$600 million) by a joint venture of Mitsubishi Power, Shell, and Patria Investments. Shell committed to supply the power plant with natural gas from Brazil's offshore deep-water pre-salt basin.

Hydrogen-ready gas turbine

The turbine's flexible operations will enable Marlim Azul to dispatch the plant as a backup for intermittent supply from wind and solar power sources, as well as for cost-efficient peaking power. M501JAC

turbines achieve an efficiency of more than 64 percent, reliability of 99.6 percent, and the lowest carbon emissions per unit of power when used in combined cycle.

Adaptable to green fuels, M501JAC turbines can run on up to 30 percent hydrogen fuel and can be upgraded to 100 percent hydrogen fuel. "The gas turbine, like all our gas turbines, shipped hydrogen-ready for future deep decarbonisation. We are committed to help our partners Shell and Patria achieve these ambitious goals," said CEO of Mitsubishi Power Americas, Paul Browning. ■



M501JAC leaves Savannah Machinery Works in Georgia, en route to Brazil



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US oil giant Chevron stands by gas as a transition fuel

Chevron Corp., a leading LNG exporter and operator of liquefaction projects in Africa and Australia, has no plans to reduce its oil and gas business in favour of wind and solar power – unlike several other energy companies.

Chief Financial Officer (CFO) Pierre Breber gave his message on behalf of Chevron at a five-day virtual conference on the energy transition. Chevron's shareholders had in May voted in favour of a non-binding resolution calling on the company to reduce emissions generated by the use of its products. However, energy majors have already been cutting emissions at their own pace and without crashing profits that could lead to charges in many countries of corporate incompetence.

"Chevron will invest some \$3 billion into lowering emissions between now and 2028, a figure it expected to grow," Breber told the web event. The US oil major is one of the world's leading LNG operators from plants in Western Australia, Gorgon LNG and Wheatstone LNG, as well as being a leading Angola LNG shareholder in southwest Africa.

LNG is one of the main transition fuels and energy majors have also been at the forefront for many years of other climate-change mitigation methods such as carbon-capture and storage. Chevron CFO Breber added at the

energy transition conference that some \$2 billion had already been allocated to address lowering carbon emissions in its own operations, while another \$750 million will be allocated for renewable fuels such as renewable natural gas made from waste.

Pressure to ban oil & gas

Analysts note that leaders of pressure groups want to ban oil and gas and to have zero emissions right now. Companies like Chevron and Shell are investing billions in emission-lowering technologies, which they will pass on to poorer nations developing their own hydrocarbon resources in Africa, Asia and elsewhere.

In May 2021 a Dutch court in The Hague ruled that Royal Dutch Shell should reduce greenhouse gas-emissions from burning oil and gas by 45 percent by 2030, significantly faster than its current plans. The court challenge against Shell was launched by seven of the world's leading environmental activist groups, including the Netherlands branches of Greenpeace and Friends of the Earth.

Shell CEO Ben van Beurden said



Chevron's Gorgon LNG export venture in Western Australia

the company planned to appeal against the Dutch court ruling, though pointed out that the Anglo-Dutch company was taking measures already on reducing emission levels in its energy transition strategy for a lower-carbon future.

Fending off lawsuits

Chevron and other majors have also successfully defended lawsuits against them. The US Court of Appeals for the Second Circuit unanimously ruled in April 2021 that the City of New York's climate-change lawsuit against Chevron and a group of other

energy producers was without merit and must be dismissed.

The court upheld the federal district court's decision that New York's claims are barred, holding that municipalities cannot "utilize state tort law to hold multinational oil companies liable for the damages caused by global greenhouse-gas emissions." The court said global warming was "one of the greatest challenges facing humanity," while ruling that it was a "uniquely international problem of national concern" and therefore was not well-suited to the application of state law. ■



LNG tanker seen from above

NEWS NUDGES

US LNG plant lease

Tellurian Inc., developer of the US Driftwood LNG plant in Louisiana, has exercised its long-term lease option with the Lake Charles Harbor and Terminal District on a 477-acre site. The ground lease agreement has an initial term of 20 years with extension options of up to 50 years.

"Tellurian is taking necessary steps to prepare for Driftwood LNG construction by entering into this long-term lease and executing certain projects such as road improvements and utility relocation," said Tellurian's Executive Vice President and Chief Operating Officer (COO) Keith Teague. ■



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US LNG: May – June 2021

LNG Journal

- May-June exports at 12.17mmt
- Down 0.41mmt (-3pct) over March-April period
- Shipments up 6.32mmt (108pct) over period year-on-year
- Avg. US capacity utilisation at 97pct for report period

After US LNG exports grew fast to 12.58mmt during the previous report period (helped by full access to feedgas, higher Asian demand as well as the inauguration of Corpus Christi LNG's third train) exports had weakened in the May-June period. Shipped US LNG amounted to 12.17mmt for the whole period, down 0.41mmt (-3pct) compared to March-April. Whilst May exports continued apace at 6.49mmt, they declined to 5.42mmt in June. Although the slightly shorter month of June did have some effect, it was limited.

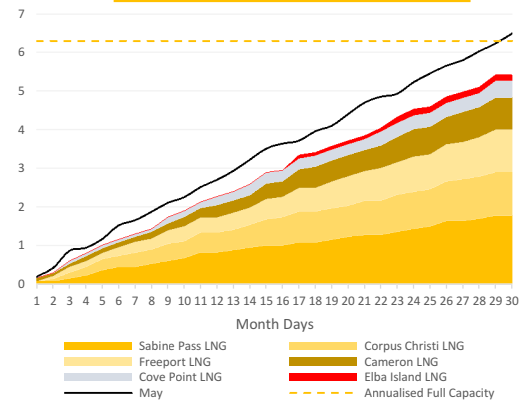
The month-on-month decrease in June was partially down to scheduled and unscheduled maintenance works, with both the Cameron and Sabine Pass facilities reportedly conducting maintenance on pipeline-related infrastructure during the first half of June. EIA data indicate US natural gas supply to LNG plants stood at roughly half of their commensurate levels in June last year. Still, shipments during the report period of May-June came in 6.32mmt (108pct) above their year-on-year equivalent of 5.85mmt. As a result, export capacity utilisation averaged 97pct for the report period, up 50pp compared to 46pct during the equivalent report period in 2020 but down 3pp from the previous period of March-April.

The month-on-month decrease in June was led by Cameron LNG, where the

number of shipped cargoes decreased from 18 to 13. At the other plants facing the Gulf of Mexico, shipped cargoes decreased by between three and four shipments. Only Cove Point LNG and Elba Island LNG kept the number of cargoes steady month-on-month at seven and two shipments, respectively.

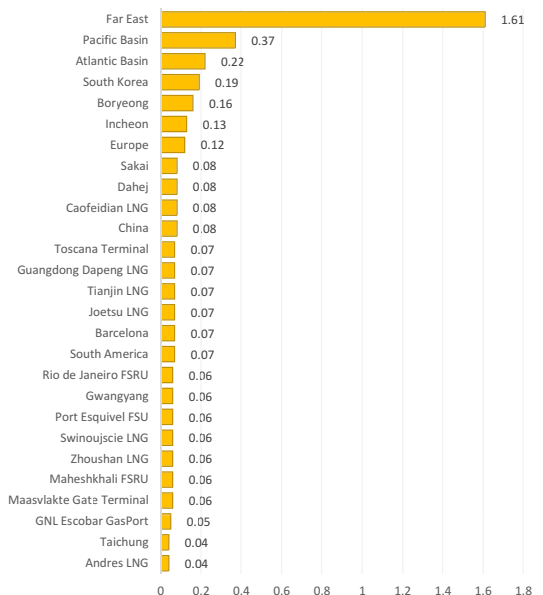
Notably, natural gas spot prices at Henry Hub had continued to climb quickly in June. The Henry Hub spot price rose by \$0.39/mmBtu in a week to reach \$3.72/mmBtu on 30 June. US LNG exports in June were also affected by lower LNG demand in Europe and India, with no exports to the UK and only a single US cargo arriving at Dahej, for example. In line with other producers, US LNG exports to South Korea and China were also down considerably, with the latter's Guangdong region placed in another coronavirus lockdown. These reductions were only partially offset by higher demand in South America (led by Brazil). Even a robust month-on-month increase in Japan could not compensate. Moreover, some Australian plants such as Gorgon LNG and Prelude FLNG either completed scheduled maintenance programmes or ramped up production to maintain overall Australian output and preserve market share in the Pacific.

Cumulative US LNG Exports (MMt)

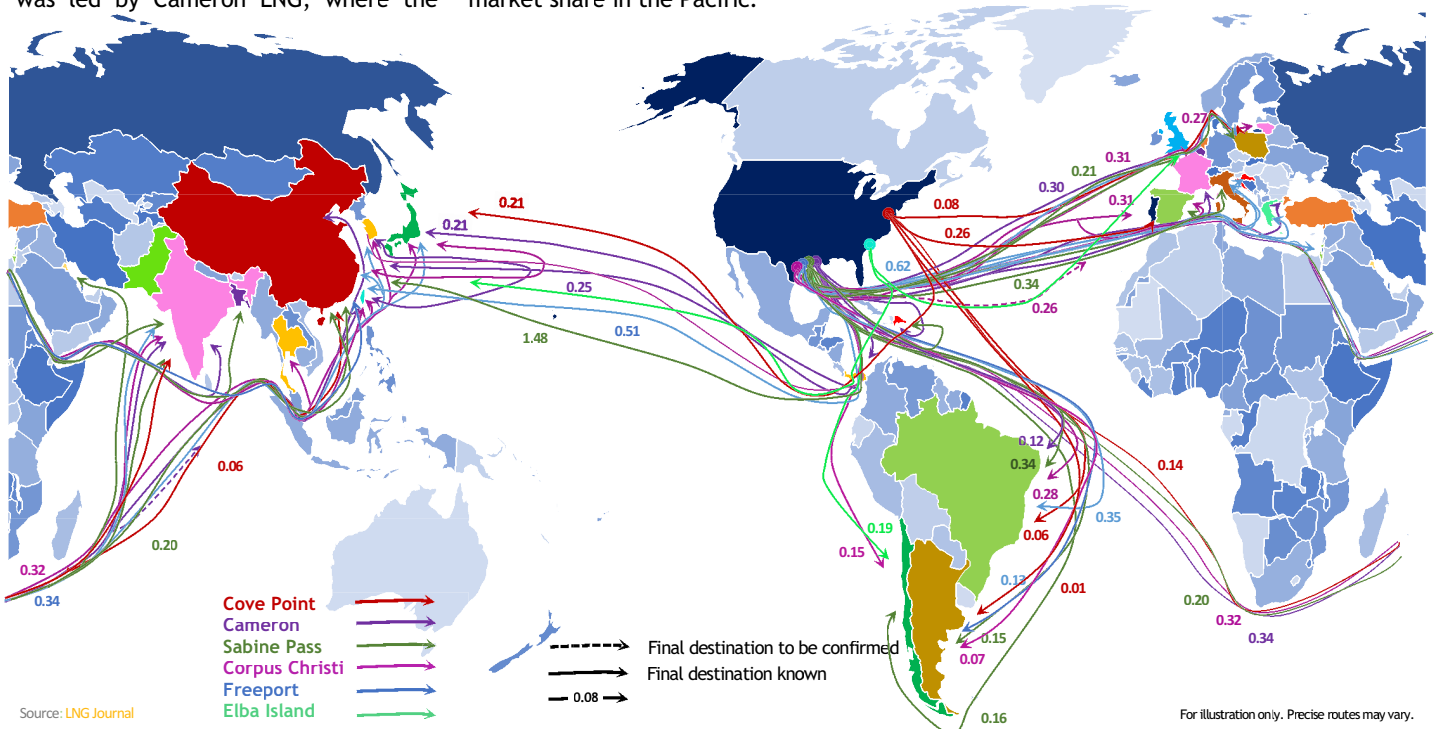


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

For illustration only. Precise routes may vary.

US LNG Still in Transit as of 02 July 2021

Sum of Original Cargo MMT				Total	
Cameron LNG	BW Lilac	9758076	China	25-Jul-21	0.08
Cameron LNG	Diamond Gas Sakura	9810020	Joetsu LNG	07-Jul-21	0.07
Cameron LNG	LNG Unity	9306495	Andres LNG	06-Jul-21	0.04
Cameron LNG	Maran Gas Apollonia	9633422	Far East	29-Jul-21	0.07
Cameron LNG	Maran Gas Efessos	9627497	Far East	01-Aug-21	0.05
Cameron LNG	Maran Gas Posidonia	9633434	Far East	14-Jul-21	0.07
Cameron LNG	Marvel Hawk	9760770	Far East	24-Jul-21	0.07
Cameron LNG	Marvel Heron	9770440	Far East	15-Jul-21	0.08
Cameron LNG	Marvel Kite	9760782	Far East	10-Jul-21	0.08
Cameron LNG	Marvel Swan	9880192	Far East	06-Jul-21	0.08
Cameron LNG	Point Fortin	9375721	Incheon	27-Jul-21	0.05
Corpus Christi LNG	BW Everett	9243148	Zhoushan LNG	25-Jul-21	0.06
Corpus Christi LNG	BW Pavilion Vanda	9640437	Swinoujscie LNG	19-Jul-21	0.06
Corpus Christi LNG	Flex Aurora	9857365	Dahej	03-Jul-21	0.08
Corpus Christi LNG	Flex Endeavour	9762261	Europe	08-Jul-21	0.07
Corpus Christi LNG	Flex Ranger	9709025	Far East	30-Jul-21	0.07
Corpus Christi LNG	GasLog Santiago	9600530	Far East	11-Jul-21	0.07
Corpus Christi LNG	GasLog Wales	9853137	Far East	07-Jul-21	0.08
Corpus Christi LNG	Golar Penguin	9624938	Toscana Terminal	03-Jul-21	0.07
Corpus Christi LNG	Methane Jane Elizabeth	9307190	Taichung	08-Aug-21	0.04
Corpus Christi LNG	Torben Spirit	9721401	Far East	19-Jul-21	0.08
Corpus Christi LNG	Traiano Knutsen	9854765	Caofeidian LNG	27-Jul-21	0.08
Cove Point LNG	Energy Atlantic	9649328	Barcelona	07-Jul-21	0.07
Cove Point LNG	Golar Kelvin	9654701	Far East	09-Jul-21	0.07
Cove Point LNG	LNG Sakura	9774135	Sakai	17-Jul-21	0.08
Elba Island LNG	Pan Asia	9750220	Far East	20-Jul-21	0.08
Elba Island LNG	SCF Melampus	9654878	Pacific Basin	20-Jul-21	0.07
Freeport LNG	British Sapphire	9333618	GNL Escobar GasPort	04-Jul-21	0.03
Freeport LNG	BW Paris	9368302	Europe	15-Jul-21	0.05
Freeport LNG	BW Pavilion Leeara	9640645	Pacific Basin	20-Jul-21	0.07
Freeport LNG	Diamond Gas Metropolis	9862487	Boryeong	23-Jul-21	0.08
Freeport LNG	Golar Celsius	9626027	Tianjin LNG	17-Jul-21	0.07
Freeport LNG	La Seine	9845764	Far East	20-Jul-21	0.08
Freeport LNG	LNG Alliance	9320075	South Korea	07-Jul-21	0.07
Freeport LNG	Marib Spirit	9336749	Pacific Basin	10-Jul-21	0.07
Freeport LNG	Palu LNG	9636735	Atlantic Basin	11-Jul-21	0.06
Freeport LNG	Shinshu Maru	9791200	Far East	25-Jul-21	0.08
Freeport LNG	SK Audace	9693161	Far East	30-Jul-21	0.07
Sabine Pass LNG	Amberjack LNG	9845776	Atlantic Basin	09-Jul-21	0.08
Sabine Pass LNG	Arctic Discoverer	9276389	Maasvlakte Gate Terminal	17-Jul-21	0.06
Sabine Pass LNG	Arctic Lady	9284192	Gwangyang	12-Jul-21	0.06
Sabine Pass LNG	Bonito LNG	9845788	GNL Escobar GasPort	03-Jul-21	0.02
Sabine Pass LNG	BW Tulip	9758064	Guangdong Dapeng LNG	12-Jul-21	0.07
Sabine Pass LNG	Catalunya Spirit	9236420	Rio de Janeiro FSRU	11-Jul-21	0.06
Sabine Pass LNG	Celsius Copenhagen	9864784	Boryeong	07-Jul-21	0.08
Sabine Pass LNG	Excalibur	9230050	Port Esquivel FSU	30-Jun-21	0.06
Sabine Pass LNG	Flex Resolute	9851646	Atlantic Basin	14-Jul-21	0.08
Sabine Pass LNG	Fuji LNG	9275359	Far East	05-Jul-21	0.06
Sabine Pass LNG	GasLog Hong Kong	9748904	Pacific Basin	20-Jul-21	0.08
Sabine Pass LNG	Hoegh Galleon	9820013	South America	03-Jul-21	0.07
Sabine Pass LNG	Hyundai Princepia	9761841	Far East	10-Jul-21	0.08
Sabine Pass LNG	K. Jasmine	9373008	South Korea	20-Jul-21	0.05
Sabine Pass LNG	Lena River	9629598	Maheshkhali FSRU	02-Jul-21	0.06
Sabine Pass LNG	Maran Gas Olympias	9732371	Far East	25-Jul-21	0.06
Sabine Pass LNG	Maran Gas Roxana	9701229	Far East	04-Jul-21	0.08
Sabine Pass LNG	Maran Gas Spetses	9767950	Far East	10-Jul-21	0.07
Sabine Pass LNG	Maran Gas Ulysses	9709491	Far East	25-Jul-21	0.08
Sabine Pass LNG	Rias Baixas Knutsen	9825568	Incheon	18-Jul-21	0.08
Sabine Pass LNG	SM Seahawk	9761839	South Korea	25-Jul-21	0.07
Sabine Pass LNG	Woodside Chaney	9753026	Pacific Basin	10-Jul-21	0.08
Grand Total				4.09	

*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 May and 30 June 2021, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG exported five cargoes amounting to 0.36mmt in May and June, broadly steady in volume terms compared to the 0.35mmt of the March-April period. Unlike in March-April, however, only one of these went to Europe - the Netherlands's Maasvlakte terminal - whilst the remaining four cargoes went to the Pacific, including one to China and one to Chile. Elba Island's capacity utilisation, therefore, stood at 87pct for the May-June period.

Cameron LNG

Exports from Cameron LNG slowed their period-on-period growth to accrue broadly steady exports. The plant shipped 2.07mmt in May-June, down slightly by 0.03mmt (-1pct) from the 2.10mmt recorded during the previous period of March-April but still considerably higher than the 1.82mmt seen at the beginning of the year. Cameron LNG thereby operated at a stable average utilisation of 92pct over the report period, although above nameplate output in May masked considerably lower utilisation of 73pct in June.

Cove Point LNG

Cove Point LNG saw exports recover to 0.94mmt in March-April after they had decreased noticeably to 0.75mmt during the previous period of January/February. In May-June, the plant held on to most of that productivity gain with shipments totalling 0.90mmt. Accordingly, utilisation between May and June averaged 94pct. At the time of writing, the plant was loading a cargo onto the British Listener.

Freeport LNG

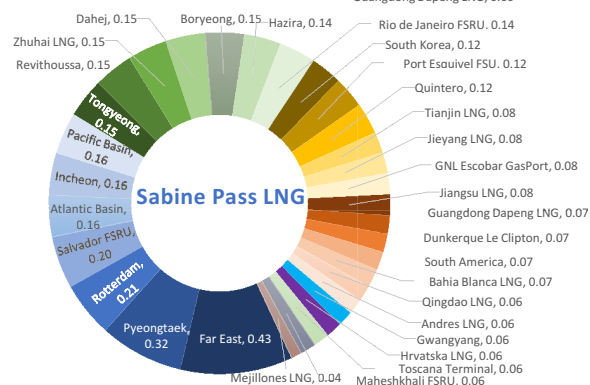
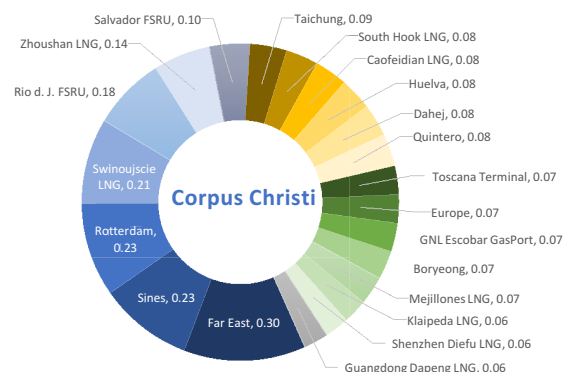
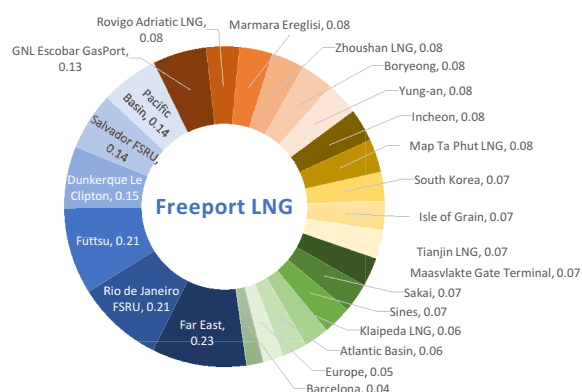
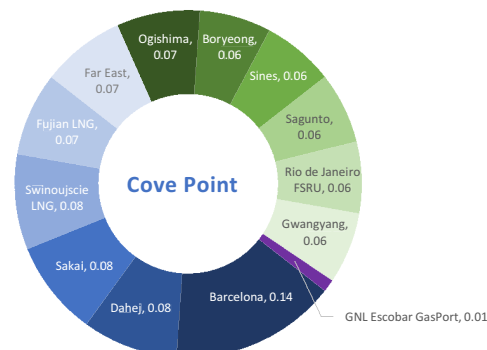
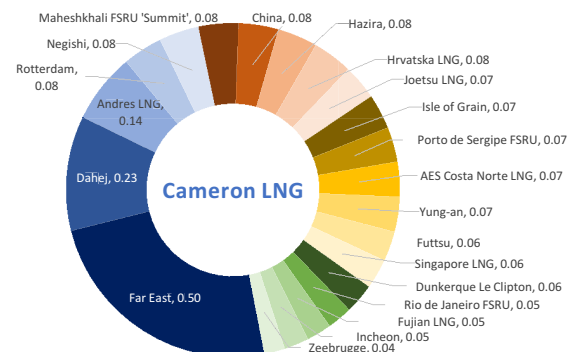
Freeport LNG continued to see production improve significantly in May-June from 2.29mmt at the end of April to 2.40mmt by the end of June, pegging annualised utilisation for the current report period at 103pct. The plant still had 11 cargoes amounting to 0.73mmt in transit as of 2 July, most of which are expected to arrive in China and Japan. At the time of writing, the plant was loading a cargo onto the Tristar Ruby.

Corpus Christi LNG

Helped by new capacity, Corpus Christi LNG saw shipments increase over the previous report period of March-April. The plant shipped 2.41mmt during May and June, pegging average utilisation at 107pct. However, the plant's exports have decreased by 0.15mmt month-on-month, mainly on account of less demand in Europe and the Far East. At the time of writing on 2 July, the Celsius Canberra, the Cool Discoverer and the Cool Race were waiting at the Corpus Christi anchorage whilst the plant was not in the process of loading cargo.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 4.03mmt for the current report period, pegging capacity utilisation at 97pct. This was down 8pct from the 4.40mmt exported during March and April. That decrease was once again driven by less apparent demand in South Korea and China in June (there were still 0.47mmt of cargo with undeclared destinations in the Pacific), which weighed on overall period performance. Exports to Northern Europe were also drastically reduced in June. The plant was loading cargoes onto the Adam LNG and the Ribera del Duero Knutsen at the time of writing.



US LNG Exports (MMt) - Report Period

LNG Journal

Sum of Delivered MMT															Grand Total
	2020							2021							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
South Korea	0.36	0.56	0.20	0.27	0.54	0.26	0.87	0.78	0.99	0.28	0.71	0.40	0.83	0.54	7.59
Japan	0.27	0.40	0.21	0.45	0.14	0.51	0.65	1.06	1.22	0.36	0.56	0.53	0.41	0.23	7.00
China	0.29	–	0.21	0.24	0.14	0.63	0.86	0.89	0.72	0.07	0.55	1.01	0.75	0.49	6.85
Brazil	–	–	–	0.06	–	0.43	0.57	0.61	0.43	0.28	0.57	0.20	0.48	0.66	4.29
India	0.20	0.18	0.14	0.21	0.18	0.34	0.21	0.19	0.41	0.26	0.35	0.25	0.67	0.07	3.66
United Kingdom	–	–	0.06	–	0.06	0.28	0.54	0.60	0.44	0.71	0.33	0.28	0.22	–	3.52
Spain	0.63	0.18	0.26	0.07	0.29	0.30	0.15	0.27	0.16	0.14	0.24	0.45	0.13	0.19	3.45
Netherlands	0.14	0.13	0.13	–	0.06	0.07	0.15	0.07	0.06	0.41	0.52	0.37	0.59	0.06	2.76
France	0.06	–	–	–	–	0.18	0.12	0.08	0.08	0.24	0.71	0.74	0.28	–	2.49
Chile	0.22	0.07	0.05	0.14	0.08	0.06	0.14	0.17	0.16	0.17	0.36	0.20	0.35	–	2.17
Turkey	0.15	–	0.08	–	0.07	–	0.26	0.32	0.56	0.41	0.08	–	0.08	–	2.01
Pacific Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.14	1.77	1.91
Taiwan	0.13	0.06	–	–	0.17	0.07	0.12	0.22	0.20	–	0.19	0.14	0.20	0.04	1.54
Dominican Republic	0.06	–	–	–	0.03	0.13	0.07	0.08	0.09	0.19	0.19	0.09	0.11	0.09	1.13
Italy	0.12	0.27	0.06	0.13	–	–	0.05	–	–	–	0.21	0.07	0.13	0.06	1.10
Portugal	–	–	–	–	0.16	0.07	0.11	0.08	–	0.06	–	0.16	0.22	0.14	1.00
Poland	0.13	–	–	–	–	0.06	–	0.14	–	0.15	0.07	0.14	0.07	0.22	0.98
Lithuania	0.07	0.06	–	–	0.07	0.10	0.08	0.12	–	0.13	0.07	0.07	0.06	0.06	0.89
Greece	–	0.04	0.13	–	0.15	–	0.07	0.14	0.02	–	0.15	–	0.15	–	0.85
Argentina	0.16	0.07	0.02	0.13	–	–	–	–	–	–	0.03	0.04	0.21	0.15	0.81
Mexico	–	–	–	0.07	0.07	0.16	0.07	–	–	0.29	–	–	–	–	0.66
Pakistan	–	–	–	0.06	0.19	0.19	–	–	0.07	–	0.07	0.07	–	–	0.65
Thailand	0.21	–	0.06	–	–	–	0.07	–	–	–	–	0.15	0.07	–	0.56
Jamaica	0.05	–	–	–	0.04	0.12	–	0.05	0.08	–	–	0.08	0.06	0.06	0.54
Bangladesh	0.07	–	0.07	–	–	–	–	–	0.05	–	0.07	0.13	0.14	–	0.53
Singapore	–	–	0.07	0.06	–	0.06	0.14	–	0.08	–	0.06	–	0.06	–	0.53
Kuwait	–	–	–	0.15	0.07	0.07	–	–	–	–	0.08	0.07	–	–	0.44
Atlantic Basin	–	–	–	–	–	–	–	–	–	–	–	–	–	0.41	0.41
Croatia	–	–	–	–	–	–	–	0.06	–	–	0.14	0.07	0.08	0.06	0.41
Belgium	0.11	–	–	–	–	0.06	0.07	–	–	–	0.08	–	0.04	–	0.36
Israel	–	0.06	0.04	0.07	0.06	–	–	–	–	–	0.05	0.04	–	–	0.32
Panama	0.06	–	–	–	0.03	–	–	0.03	–	–	0.07	–	0.07	–	0.26
UAE	–	0.06	0.07	0.07	–	–	–	–	–	–	–	–	–	–	0.20
Jordan	0.07	–	–	–	0.08	–	–	–	–	–	–	–	–	–	0.15
Colombia	–	–	–	–	0.06	–	–	–	–	–	–	0.01	–	–	0.07
Malta	–	–	–	–	–	–	–	–	–	–	–	0.06	–	–	0.06
Grand Total	3.56	2.14	1.86	2.18	2.74	4.15	5.37	5.96	5.82	4.15	6.51	5.82	6.60	5.30	62.15

Source: LNG Journal

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