

US LNG WEEKLY: Prices slide as Europe-Asia competition builds

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Gulf Coast LNG prices drop 18% on week

US LNG loadings retreat from March highs: CERA

US-Asia Panama arbitrage open, LNG flows thin

US Gulf Coast LNG prices fell in the week ended April 14 to average \$14.48/million British thermal unit, down from \$15.55/MMBtu the prior week, as global LNG markets demand weakened while awaiting signs of easing in the Middle East conflict.

Platts assessed the Gulf Coast Marker for US FOB cargoes loading 30-60 days forward at \$13.32/million British thermal unit on April 14, down \$2.93/MMBtu, or 18%, [week](#) over week.

Despite the decline, US LNG prices remain 44% above Feb. 27 levels before the war in Iran broke out and are 13% higher year on year, Platts data showed.

In Asia, premiums for prompt cargoes eased, particularly for prompt delivery windows, signaling limited urgency from buyers in Northeast Asia.

In Europe, Platts assessed the DES Northwest Europe May marker at \$14.407/MMBtu on April 14, down \$1.01/MMBtu day over day and nearly 17% lower week on week, as prompt demand remained weak and risk shifted into later months.

By contrast, the Platts JKM, the benchmark price reflecting spot LNG delivered to Northeast Asia, for May was assessed at \$17.110/MMBtu on April 14, down 5.34 cents day over day, but still roughly 60% higher than Feb. 27.

US LNG feedgas rises week on week

Amid the Middle East conflict and lower spot prices, LNG feedgas demand rose week on week.

"With the Middle East conflict, and with Ras Laffan being offline with Qatari LNG completely being blocked and unable to provide LNG, the world is going to look to the US," Tala Goudarzi, Partner at Torridon Group, said at the Southeast LDC Gas Forum on April 8. "They're going to look to the US and the Australians as well, but particularly US LNG and how we deliver to our allies and really kind of jump in again. We have to be able to export as much as we can."

Despite lower spot prices, total feedgas deliveries to major US liquefaction terminals averaged 20.5 billion cubic feet/day over April 7-14, up 29.5 million cubic feet/day week over week, according to S&P Global Energy data.

Feedgas figures are based on morning cycle nominations and may be revised.

Among terminals, Corpus Christi feedgas flows rose by 177 MMcf/d to 3.5 Bcf/d, while Cameron LNG nominations fell to 2.17 Bcf/d.

As of April 14, US LNG loadings totaled 4.91 million metric ton, or 66 cargoes, compared with record March loadings of 11.98 million mt, or 169 cargoes, S&P Global CERA data shows.

Of the 66 US LNG cargoes loaded to date, about 19, or about 28%, are headed to Europe, with 5 destined to Asia, while 32 cargoes remain to be nominated, CERA data showed.

Europe-Asia summer competition intensifies

Competition for incremental summer cargoes intensified as the JKM-DES Northwest Europe June spread [widened](#) to nearly a fourweek high of \$1.965/MMBtu, its widest spread since \$2.19/MMBtu on March 19, Platts data showed.

The widening Asia-Europe differential highlights growing inter-basin competition for flexible supply amid disruptions linked to the Strait of Hormuz.

Platts assessed the US, North Asia-Atlantic arbitrage via the Panama Canal at plus 54.80 cents/MMBtu, while the route via the Cape of Good Hope was assessed at minus 67.10 cents/MMBtu, indicating that US cargoes via the Panama Canal remained economically favored into Northeast Asia, while the Cape route stayed shut.

Actual LNG traffic through the Panama Canal remained limited, with three LNG carriers transiting so far in April, compared with 13 vessels the Panama Canal Authority had [previously](#) indicated were scheduled to transit between April 1-13.

Meanwhile, Europe's shoulder season continued to weigh on prompt demand. EU natural gas storage stood at 29.54% of capacity as of April 13, the lowest level for this time of year in recent years.

A trader said there was some injection demand in Northwest Europe, but that it was not very active. Looking to manage storage demand more efficiently ahead of the summer injection season, European Commission President Ursula von der Leyen said April 13 that the EC is exploring [coordinated](#) gas storage filling across member states to avoid simultaneous buying that could drive prices higher.

Growing US LNG supply

Amid the conflict, the Golden Pass LNG terminal, the US' ninth major export facility, is preparing to load its [first](#) commissioning cargo in April. Market participants have said the first cargo could load around April 22, coinciding with the expected arrival of the ExxonMobilchartered HL Sea Eagle, according to S&P Global [Commodities at Sea](#) data.

Looking ahead, US LNG supply growth continues to build.

"Corpus Christi expansion is in its final stages of ramping up its expansion, Golden Pass, which has just started ramping up, and it should be coming online this year, and then next year, we're going to have the Rio Grande come online, followed by the Port Arthur LNG," James A. Pearson, Sr. Consultant at ConocoPhillips said at the LDC Conference. "Those projects will add about 7 Bcf/d of gas demand."

Further out, Mexico's Costa Azul LNG is expected to come online later this year, followed by Woodfibre LNG around 2028 and Cedar LNG in 2029. As well as other US and Canada projects that have reached FID and others targeting FID could lift total North American capacity beyond 35 Bcf/d, Pearson added.

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