



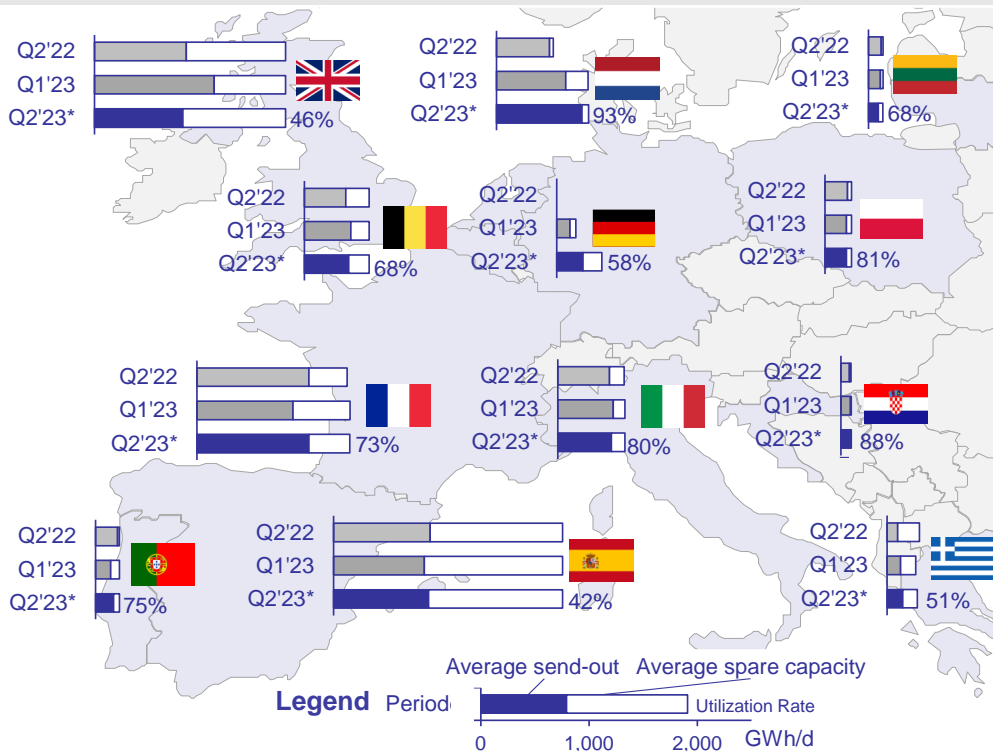
# LNG MARKET RADAR

29.06.2023

## KEY FACTS

- The start-up of four FSRUs in Germany and the Netherlands has led to significantly increased LNG import capacity and imported volumes compared to the summer of 2022. As a consequence, there is no more price premium in the natural gas spot market of the THE and TTF market areas (vis-à-vis NBP, PEG).
- The operators of large-scale onshore LNG import terminals (with few exceptions) offer various services in the area of small-scale LNG, especially the loading of trucks and smaller ships.
- In 2021, a record quantity of 4.5 million m<sup>3</sup> LNG (approx. 2.6 bcm of gas) was loaded onto trucks or small ships. This corresponded to approx. 3% of total LNG imports into the EU (i.e., without the UK). In Germany, this will become relevant only after onshore LNG import terminals are commissioned.

## Average European Regasification Capacity Utilization



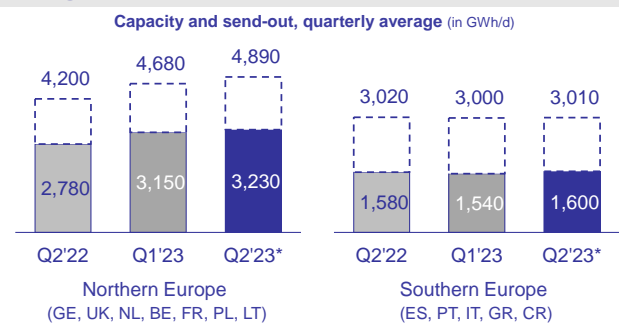
- In the second quarter of 2023, LNG imports to Germany and the Netherlands rose compare to the previous quarter
- In Germany, this was due to the start-up of the FSRUs in Brunsbüttel (in March) and Lubmin (in April)
- Again, France had the highest imports of all EU countries
- In the UK, imports fell significantly in the second quarter compared to the first quarter. Amongst others, this is due to the limited underground gas storage capacities in the UK—seasonal swing comes from imports

Source: Gas LNG Europe (GLE), Team Consult Analysis

\*as of 20/06/23

## Average send-out of European Regasification Facilities

- In Northern Europe, LNG import capacity and volumes rose compared to the same quarter last year (Q2'22)
- Since the fall of 2022, four FSRUs started operations in Northern Europe. This eliminated bottlenecks for the transport of additional LNG into the TTF & THE markets\*\*
- Send-out rates in Eastern Europe remain high. The supply situation has improved due to the start-up of the FSRU in Lubmin and of the Baltic Pipe
- The situation in Southern Europe is unchanged compared to the previous quarter and the same quarter of last year



Changes of terminals:

12/22: "Wilhelmshaven" begins operations (Northern Europe)

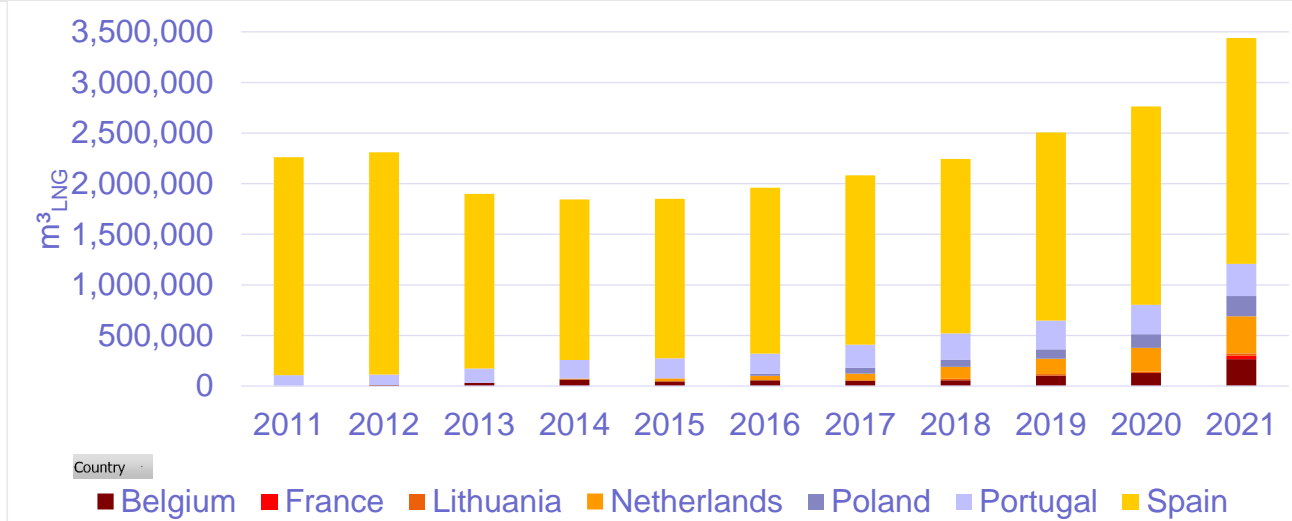
01/23: "Lubmin" begins operations (Northern Europe)

03/23: "Brunsbüttel" begins operations (Northern Europe)

\*as of 20/06/23

\*\* cf. Energy Market Radar, vol. 8, 23/08/22

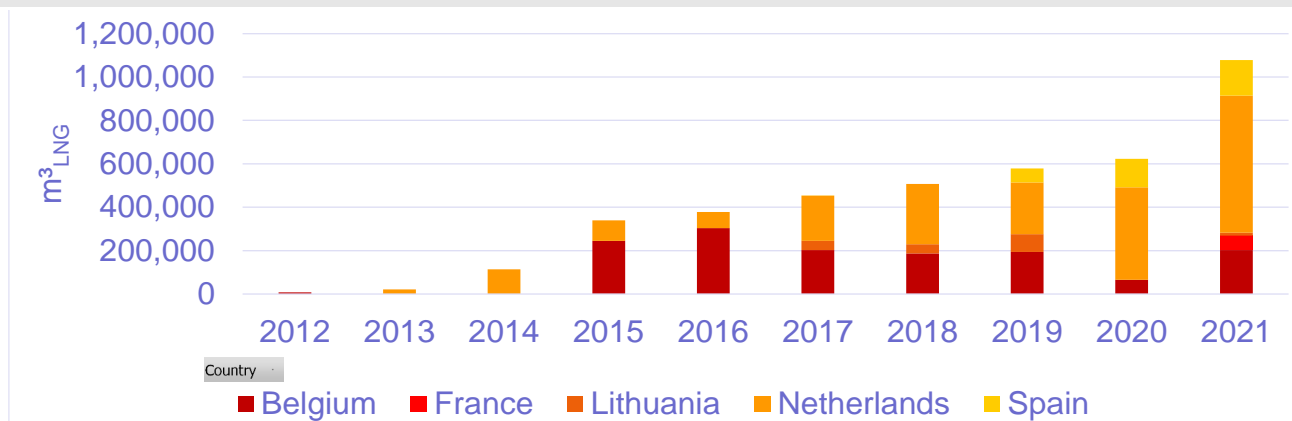
## LNG volumes loaded onto LNG tank trucks at EU LNG terminals



Source: Gas Infrastructure Europe, Team Consult Analysis

- While in Spain, LNG truck loading has been in use for the supply of small-scale LNG applications for a long time, other EU countries have started to go in the same direction.
- Next to Portugal (Sines), these are mainly Belgium (Zeebrugge), the Netherlands (Rotterdam) and Poland (Świnoujście). In France and Lithuania, this service exists as well, but volumes are still very small.
- Spain's share in 2021 was still almost two thirds (2.2 million m<sup>3</sup> LNG out of 3.4 million m<sup>3</sup> LNG).
- LNG truck loadings had a share of 2.5% in total EU LNG imports in 2021 (3.4 m. m<sup>3</sup> LNG equals 2 bcm gas, out of 79 bcm total)
- Continental Northwest Europe with its sophisticated pipeline infrastructure does not require tank trucks to supply natural gas to stationary applications—mobility is the focus (LNG filling stations). In Germany, the number of LNG filling stations nearly doubled to 152 over the last 18 months (cf. LNG Market Radar, vol. 3 of 19/01/21).

## LNG volumes loaded onto small ships at EU LNG terminals



Source: Gas Infrastructure Europe, Team Consult Analysis

- The further transport of LNG on small ships on inland waters did not play a role in Europe until approx. 10 years ago. Since then, the LNG volume loaded onto small ships has continuously risen to more than 1 million m<sup>3</sup> LNG in 2021.
- Next to Zeebrugge in Belgium, this service is used predominantly at the Gate terminal in Rotterdam. Smaller LNG volumes are transported on waterways in France, Lithuania and Spain.
- The service of loading of small ships is offered at 14 LNG terminals in the EU. At further terminals (including in Greece, Italy and Poland), the offer of this service is under study or under development.
- Since Germany has only FSRUs so far, a further transport of LNG on waterways is not taking place yet. However, in the future this will be possible at the onshore terminals in Brunsbüttel and Stade which are located on the banks of the Elbe river.

### Imprint

Editor: Team Consult G.P.E. GmbH, Robert-Koch-Platz 4, 10115 Berlin

Contact details: +49.30.400 556 0, info@teamconsult.net

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