

# LNG prices are extremely volatile

## Boom or bust

When Russia invaded Ukraine, **LNG prices skyrocketed to a peak of US\$54.16** per MMBTU in August 2022. But a mild winter in Europe, coupled with rapid deployment of renewable energy and lower demand from Asia due to high prices, led **prices to crash to US\$9.90** per MMBTU in May 2023.

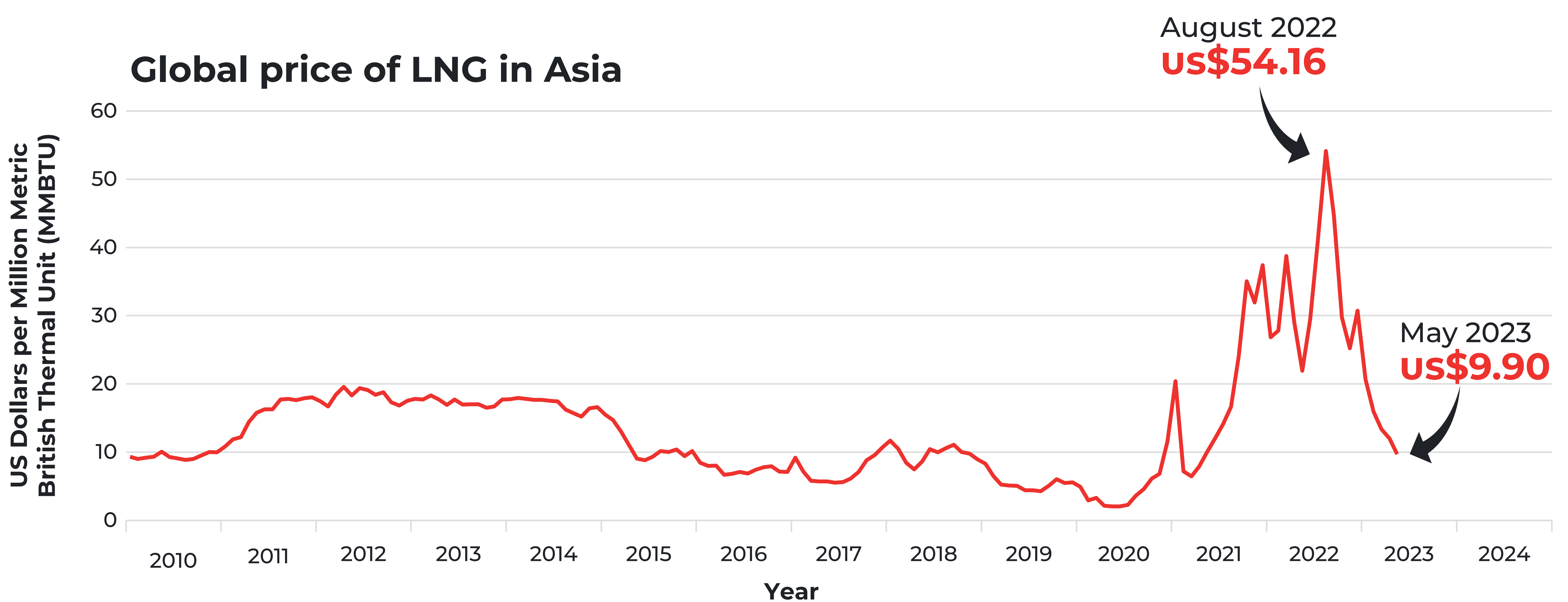
Woodfibre LNG hopes to sell to Asia, but why would Asia buy expensive LNG when renewable energy is now much more affordable per unit of energy?

LNG is expensive, volatile, and risky. Woodfibre LNG is asking for even more subsidies so that it's the taxpayer left on the hook, not the company.

August 2022: one LNG carrier could have earned **us\$200 million**



May 2023: one LNG carrier could have earned **us\$37 million**



Arctic Princess LNG carrier with three tug boats.

For references or to learn more, go to: [myseatosky.org/LNG](https://myseatosky.org/LNG)

