LNG North America

Includes: Market Tracker Data

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First shipment from LNG Canada delayed due to 'harsh winter'

Extreme wintery weather conditions have unravelled the schedule for shipping the first LNG cargo from the landmark LNG Canada project, Petronas disclosed. Malaysia's state-owned oil and gas major said it cannot lift the first cargo from its equity stake the Shell-led liquefaction plant in Kitimat, British Columbia, until July 2025.

"The relative temperature [at Kitimat] is harsh and it is such a cold winter. The plant needs to be insulated and this is a labour-intensive process," Petronas CEO of Gas and Maritime, Datuk Adif Zulkifli told investors after announcing the company's FY2024 earnings. The cold freeze caused a delay from Petronas' initial plan to ship a first cargo from Kitimat to Malaysia before the end of December.

Ramp-up in progress

Labour issues were also cited as the reason for the slow start of operations, though Adif indicated both Petronas and Shell had been catching up on processes and managed to recruit enough manpower since January to get the project going. "We are ramping up at the moment," he said, indicating the feasibility of getting a maiden cargo ready by the end of spring or early summer.

Targeting Far East markets

Asked about the impact of US trade tariffs on Petronas' operations in Canada, the group CEO Tangku Tan Sri Aziz remained rather vague: "In the LNG market, where there is a well-established pricing mechanism, we will follow it," he said, affirming the cargoes from LNG Canada are targeted for

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EU eyes long-term US LNG contracts

The European Union (EU) considers backing investments in overseas fossil fuel infrastructure and moving to long-term LNG contracts to cut high energy prices while US President Trump is pressing the EU to buy more US energy sources. Brussels has sent envoys to Washington to negotiate and is keen to strike an LNG deal.

European Commission President, Ursula von der Leyen, indicated this would be a way of finally quitting Russian LNG usage. The bloc wants to move fast on the LNG procurement plan, vowing to act by July.

Currently, the EU only signs short-term LNG contracts and has worked to limit the use of public money to expand fossil fuel extraction. Going forward, however, European government funds could also be used to finance US LNG projects, as Brussels officials try to hammer out a deal with President Trump in a bid to avert a trade war. The proposal is part of an EU 'Action Plan for Affordable Energy'.

The plan is envisaged to "lower energy bills in the short term, while fast-tracking much-needed cost-saving structural reforms and reinforcing our energy systems to mitigate future price shocks."

Prepared by the European Commission, the document also raises the prospect of entering "longer-term contractual engagements to make prices more sta-

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AGENDA

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sale to Far East markets – notably Japan, Korea and China.

Canadian LNG proposals had once been plentiful but only two remain on the Pacific coast: What once ballooned to 250 mtpa of proposed capacity by around 2030, has since been cut back drastically to just the landmark LNG Canada project being under construction and one other – Woodfibre LNG – on track to meet its announced in-service date.

According to our data, LNG Canada has firm supply deals amounting to 3.6 mtpa with Japanese buyers JERA, Tokyo Gas and Toho Gas, South Korea's KOGAS as well as the Swiss portfolio player Vitol. The remaining 11.4 mtpa will presumably be folded into the respective portfolios of the JV partners.

The Woodfibre LNG project, meanwhile, is underpinned by two supply deals with BP Gas Marketing at roughly 1.47 mtpa, which accounts for 70 percent of the plant's planned annual capacity, for 15 years.

Lengthy development history

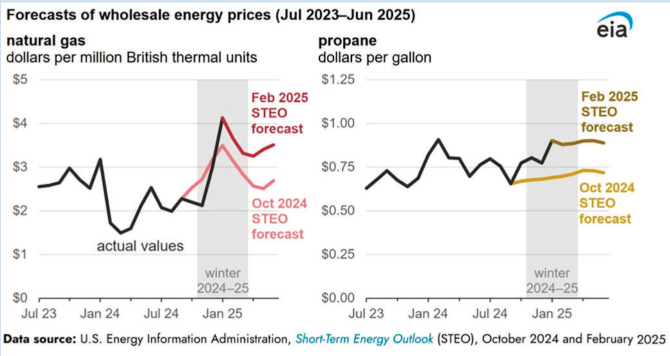
The Kitimat liquefaction venture already had a substantial development history before its FID in 2018 but Shell and its partners stuck with it. It was first conceived in 2011 and obtained a 25-year LNG export license from the National Energy Board (NEB) of the Government of Canada in 2013 and a 40-year license in 2016. However, construction did not commence until 2018 when Shell got serious about it.

Financial close on the LNG Canada Joint Venture – comprising Shell, Petronas, PetroChina, Mitsubishi and KOGAS – was reached in October 2018. Initially, the project will have an annual capacity of 14 mtpa via two 7 mtpa trains and two storage tanks of 225,000m3 each. A potential second phase would double capacity to 28mtpa.

Phase 1 of the project includes the US$6.2-billion, 670-kilometre (420 mile) Coastal GasLink Pipeline through northern British Columbia, which is built and will be operated by TC Energy (formerly TransCanada Corporation). The pipeline will have initial capacity of about 2.1 billion cubic feet per day (Bcf/day), with the potential for expansion of up to 5 Bcf/day, and supply gas from the Montney basin in British Columbia, one of the biggest natural gas reserves Western Canada. ■

Seasonal price rise at Henry Hub faster than forecast this winter

Wholesale natural gas and propane prices in the US kept rising from late 2024 well into January and early February due to unseasonably cold weather. "Timing and magnitude of actual price increases were faster and greater than initially forecast," the US Energy Information Administration (EIA) commented.



January's cold weather caused a jump in natural gas consumption – both for heating and electric power generation – and resulted in near-record withdrawals of gas from storage. Similarly, U.S. propane inventories were drawn down fast from healthy levels at the start of the winter. U.S. propane exports are also at record highs which tends to elevate domestic propane prices.

"Weather outcomes are a key source of uncertainty in our forecasts," EIA analysts noted, explaining that residential propane and heating oil expenditures tend to have wider ranges of uncertainty than fossil fuels. By comparison, natural gas and electricity prices tend to lag changes in wholesale prices because of the nature of utility regulation. ■

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ble." This could include schemes "whereby the EU and/or member states accompany EU importers in investing directly in export infrastructure abroad, providing preferential loans to private investors or by securing gas liquefaction rights."

LNG North America

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Europe strives to end Russian LNG imports

Imports of Russian LNG into the EU have soared – regardless of sanctions – with most shipments headed to France, Spain and Belgium and a third of cargoes imported as spot trades.

Contrary to the European Commission's aim of ending its reliance on Russian fossil fuels by 2027, EU countries spent €6.3 billion on Russian LNG between January and November last year. IEEFA lead analyst Ana Maria Jaller-Makarewicz hence calls on EU state leaders and utilities to not only scale back on pipeline gas deliveries from Gazprom but also on Russian LNG shipments.

In fact, overall LNG shipments to Europe fell by about 32 billion cubic metres in 2024 – more than twice the volume of Russian gas that transited via Ukraine last year (about 15 bcm). Considering this pipeline supply via Ukraine needs to be replaced, and that gas storage needs to be filled prior to next winter, analysts forecast European LNG demand to rise this year – though with a lower momentum than during 2022 and 2023 peak LNG consumption periods.

The IEEFA's updated European LNG tracker reveals that the continent's LNG demand dropped to its lowest level since 2021. Countries whose LNG imports fell the most were the UK, down 47% year-on-year, Belgium down by 29% and Spain down by 28%. Efforts to lower Europe's gas consumption have been crucial for maintaining the continents' security of supply, Jaller-Makarewicz said. But considering EU gas demand was flat last year, "more work is needed," in her view, "to diversify energy supplies and reduce Europe's exposure to LNG market volatility." ■

Trump's trade tariffs hit Canadian gas producers and upset China

US President Trump trade and sanction policies could hurt LNG markets: "His opening salvo in a US-China trade war has been fired, with 10% tariffs on Chinese goods and retaliatory 15% tariffs on US LNG," analysts warn. Closer to home, Trump's action to levy a 10% tariff on Canadian gas imports drives up prices and could force producers in Alberta to lower prices in an effort to stay competitive.

Nine trends are taking shape, Rystad Energy finds, anticipating Trump to "stay put on Russian LNG sanctions" while China's imports could reach a record high of over 80 million tons of LNG.

Chinese LNG imports on track for another record-high

China's LNG imports rose more than 20% year-on-year during the first four months of 2024 on the back of low spot prices while a sluggish demand recovery, substantial inventories and rising spot prices slowed subsequent growth.

2025 started under different circumstances – high spot prices and tank-top inventories – but Chinese LNG imports are still on track for another record-high – propelled up by demand recovery in the industrial sector. The government's stimulus measures are likely to support domestic demand and help the property market recover.

China's manufacturing Purchasing Managers' Index (PMI) has rebounded in recent months, which could signal that the industrial sector has seen more recovery. "However, the success of domestic economic stimulus measures could be offset by a potential trade war with the new Trump administration in the US," analysts cautioned, specifying "China's manufacturing activity was hit noticeably in 2019 with the onset of the first trade war, also brought on by Trump's during his first term in the White House."

Rystad Energy's base case scenario forecasts China's LNG imports to reach more than 83 Mt in 2025 – greater than the previous record-high in 2021.

North American gas-burn rises on back of AI boom

Gas-fired power generation keeps rising in the United States and Canada on the back of the data center build-out as the AI boom continues. Stable and affordable gas supply is of the essence for

utilities to generate electricity at a competitive cost.

Trump's action to levy a 10% tariff on Canadian gas imports, however, risks to drive up prices. If tariffs rise further, smaller producers get hurt which could lead to production cuts and delay investments, analysts warn.

Data center build-outs emerged as a significant focus for North American gas producers. Despite negligible consumption today, incremental demand keeps rising and is estimated to range between 30 and 60 Bcm (3 to 6 Bcfd) by 2030. US gas giant EQT even projects around 100 Bcm (10 Bcfd).

In Canada, developers just announced plans to build one of the world's largest AI data centers: Crusoe and Kalina Distributed Power agreed to develop several co-located AI data center, supplied by electricity from gas-fuelled power plants in Alberta. Analyst anticipate "this year could see more such projects added to the pipeline across North America." ■

US gas boom hoped to benefit Europe

Energy industry executives in Germany and large parts of Europe have expressed hopes that policy changes under the new U.S. administration can improve competitiveness, provided governments are "pragmatic" in dealing with President Trump's fossil-fuel-friendly agenda. Over in Brussels, in contrast, the European Commission is preparing to fine fossil fuel companies for producing "excessive methane emissions."

Part of the US gas bounty will, however, be used at home

to generate affordable electricity: The U.S. Department of Energy (DOE) will prioritize expanding baseload and dispatchable power generation to meet rising electricity demand. Energy Secretary Chris Wright outlined in a new directive that the Trump administration wants to eliminate regulatory barriers to accelerate the build-out of reliable energy sources and strengthen the power transmission grid.

The DOE vowed it will use its legal authority to approve and build new energy infrastructure while eliminating regulatory barriers that delay projects. "We must permit and build energy infrastructure and remove barriers to progress, including federal policies that make it too easy to stop projects and far too difficult to complete them," Wright said on February 5 when signing his first Secretarial Order.

Eager to guarantee stable baseload power supply, the DOE said it will focus on adding reliable energy sources rather than restricting them. The US Energy Secretary criticized net-zero policies for increasing costs, threatening grid stability, and undermining energy security. Instead, the Trump administration will take steps to support power generation technologies that ensure affordability and reliability. ■

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April 15 envisaged as start-up date of Calcasieu Pass LNG

Calcasieu Pass LNG facility in Louisiana is headed for a commercial start in mid-April, project developer Venture Global told market participants – amid ongoing disputes with long-term customers over spot market sales.

The terminal has been exporting LNG since March 2022, achieving 92 percent average utilisation and primarily serving European markets following Russian gas supply cuts. The April commercial start date will allow long-term tolling customers to start lifting cargoes – nearly three years after the first LNG cargo set sail from Calcasieu Pass.

The start date on April 15 has, in fact, been highlighted by Italian energy group Edison as the earliest time given by Venture Global to its long-term customers.

Calcasieu Pass LNG is designed to export a minimum of 10 million tonnes per annum (mtpa) of LNG. Situated on a 432-acre plot, the facility is situated close to several major interstate and intrastate natural gas pipelines.

Start-up timeline for the facility spans less than 68 months from the point of final investment decision (FID). Throughout this period, the project weathered significant challenges, including two hurricanes, the Covid-19 pandemic and manufacturing complications. ■

Render of Commonwealth LNG project

Commonwealth LNG gets first new US export approval

US Secretary of Energy, Chris Wright has just awarded the first major LNG project to export permit to non-free trade agreement (FTA) countries since President Trump repealed the Biden/Harris administration's freeze on approvals. The recipient was Kimmeridge Texas Gas' Commonwealth LNG, planned for Cameron Parish, Louisiana.

Once completed, the facility will be able to export over 1.2 billion cubic feet per day (bcf/d) of LNG or 9.5 million tons per annum.

In the authorisation, the DoE said it found that Commonwealth LNG exports were likely to yield economic benefits to the US, diversify global LNG supplies, and improve energy security for US allies and trading partners during the export term period through 2050. DoE is to issue a final order to Commonwealth LNG later this year.

US LNG exports are expected to reach record highs this year, averaging over 15 Bcf/d. These levels will be driven by record high US natural gas production of almost 105 Bcf/d, according to the EIA's most recent Short-Term Energy Outlook.

President Trump upheaval of US energy politics also includes the re-opening of over 600 million acres of offshore federal waters for oil and gas development and formed an energy council, led by Interior Secretary, Doug Burgum. The move is aimed at maximising domestic energy output, underpin LNG exports and herald affordable fossil fuels for American industries and households. ■

Render of Commonwealth LNG project

NEWS NUDGES

Calcasieu Pass to achieve COD in April

Venture Global's Calcasieu Pass facility will commence commercial operations on 15th April, 2025. The facility will achieve its commercial operation date (COD) in under 68 months from its August, 2019 final investment decision (FID), despite substantial impacts including two hurricanes, the Covid-19 pandemic, and major unforeseen manufacturing issues, such as with the heat recovery steam generators (HRSGs) forming part of the facility's power island, the developer said.

US LNG carrier sailings stay high

Twenty-nine LNGCs sailed from US export terminals between 13th and 19th February. Eleven left Sabine Pass, five from Corpus Christi, four each from Cameron and Freeport, two each from Calcasieu Pass and Plaquemines, and one from Cove Point. They had a combined LNG-carrying capacity of 110 bill cu ft, according to shipping data provided by Bloomberg Finance, to the US Energy Information Administration (EIA).

Plaquemines LNG permitted to raise exports

The US Federal Energy Regulatory Commission (FERC) has given Venture Global the green light to raise Plaquemines LNG's processing and export capacity. As a result, Venture Global will be allowed to increase the plant's capacity to 27.2 million tonnes per year, from the 24 mt previously planned. ■


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US LNG: January – February 2025

LNG Journal

- January-February exports amounted to 17.76mmt
- Up by 0.64mmt (4pct) from November-December period
- Shipments up by 1.31mmt (8pct) over period year-on-year
- Avg. US LNG capacity utilisation at 102pct for the report period

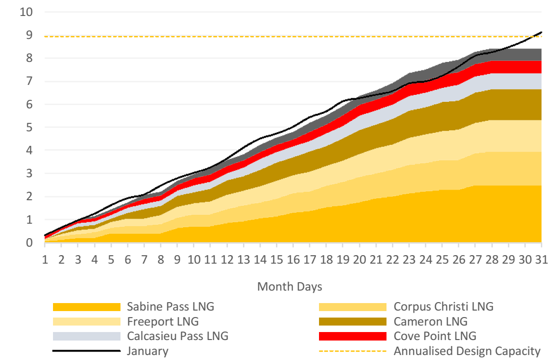
US LNG exports grew robustly to 17.76mmt during the current report period of January-February, up by 0.64mmt (4pct) from the 17.12mmt recorded during the previous period of November-December. Notably, shipped US LNG volumes decreased by 0.49mmt (-7pct) to 8.63mmt in February from 9.12mmt in January, mainly due to February's shorter duration. US LNG flows to Europe continued to grow, with the United Kingdom and Turkey emerging among the principal European destinations, according to our data. However, we highlight that 2.40mmt still had to declare their destinations on their way to the region. Exports in January were leading their year-on-year equivalent of 8.77mmt slightly by 0.35mmt (4pct) whilst February's exports - although lower than in January - were also ahead their year-on-year equivalents of 8.08mmt by 0.56mmt (7pct).

US LNG trade continued to be sent on the longer but safer route around South Africa's Cape of Good Hope instead of (for the most part) the Suez or Panama Canals. The only US LNG volumes making it past Port Said in Egypt went to Jordan's Aqaba FSRU terminal and Egypt's Ain Sokhna facility according to our data. Meanwhile, a single shipment also went through the Panama Canal to Chile.

Meanwhile, European demand for US LNG grew during the current report period as these offtakes accounted for 14.80mmt (83pct) of total US LNG exports whilst in November-December that figure stood at 11.68mmt (68pct). Data by GIE showed European inventories had further decreased considerably to an average fill level of only 39pct at the time of writing at the end of February with most EU Member States showing an amber warning. Overall, some large-scale European LNG destinations such as the Netherlands and the United Kingdom showed dark amber warnings, with inventory fill levels of only 27 and 24pct fill levels, respectively.

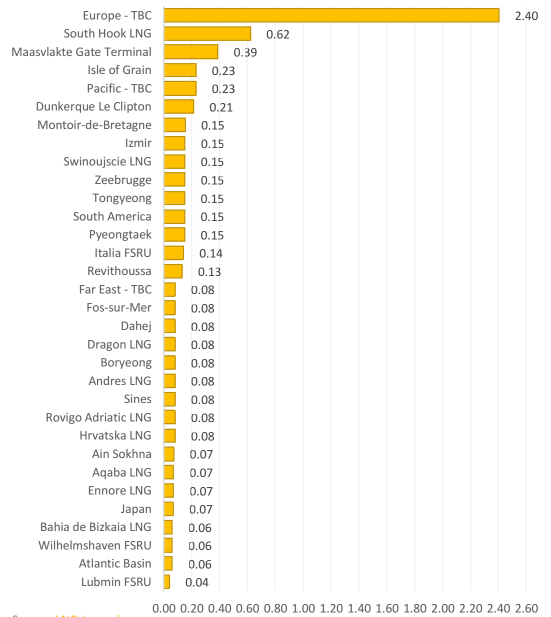
Full European gas stocks were once instrumental to pull post-pandemic gas prices back down to more reasonable levels in Europe. However, they have since returned to a protracted growth trend. The TTF spot price for February as assessed by Elexys stood at EUR51.36/MWh, roughly equivalent of US$15.05/mmBtu. At the beginning of the previous report period, in November, that figure was more than US$5.22/mmBtu lower at US$9.83/mmBtu. Meanwhile, the monthly Henry Hub gas spot price, as assessed by the EIA, also continued to climb to US$4.13/mmBtu in January from US$3.01/mmBtu in December.

Cumulative US LNG Exports (MMt)

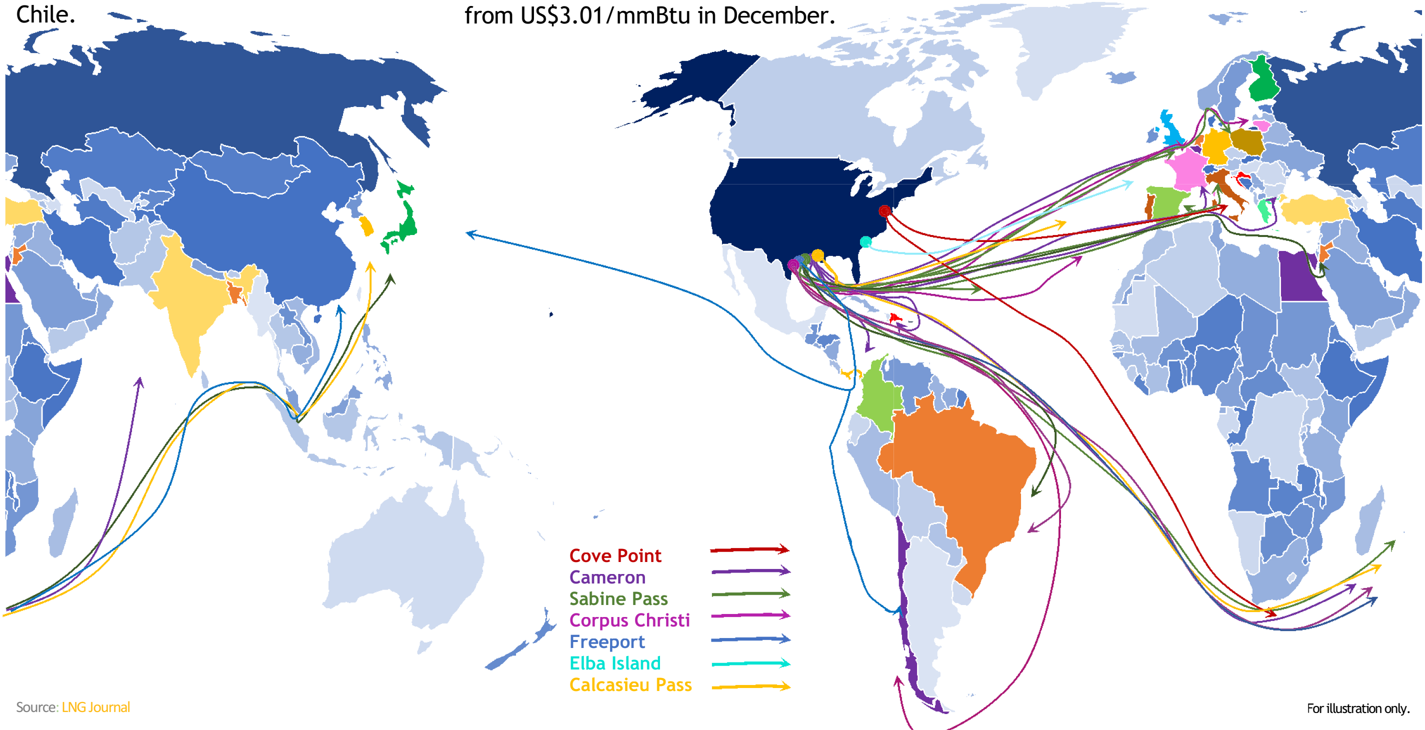


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

Monthly US LNG Exports (MMt)

Period between 1 January 2025 and 28 February 2025, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG produced at annualised nameplate capacity utilisation of 97pct and exported a total of five cargoes amounting to 0.39mmt during the report period of January and February. This was up 0.05mmt (15pct) from the 0.34mmt shipped during the November-December period. Elba Island's annualised capacity utilisation for the report period, therefore, was also up by 16pp from 81pct during the previous report period. Notably, all of the plant's January-February shipments went to Europe, led by the United Kingdom.

Plaquemines LNG

Plaquemines LNG entered the market in late December and continued to ramp up output. The new plant produced at an estimated annualised nameplate capacity utilisation of 46pct and exported a total of thirteen cargoes amounting to 0.98mmt during the report period of January and February. This contrast to the single cargo of 0.08mmt exported during the November-December period. According to our market visibility at the time of writing, all of the plant's January-February shipments went to Europe, led by Germany. The GasLog Skagen and Venture Bayu were waiting to load further cargoes at the end of February.

Calcasieu Pass LNG

Calcasieu Pass LNG decreased its period-on-period exports. The plant shipped 1.52mmt during the report period, down 0.19mmt (-11pct) from 1.71mmt during the November-December period. Annualised capacity utilisation thus also moved down by 8pp from 91pct in November-December to 83pct in January-February. Roughly 79pct of Calcasieu Pass shipments equating to 1.20mmt sailed for Europe during the report period with 0.29mmt of that share arriving in the United Kingdom.

Cameron LNG

Exports from Cameron LNG also saw slightly negative period-on-period growth. The plant shipped 2.70mmt in January-February, down 0.06mmt (-2pct) from the 2.76mmt recorded during the previous period of November-December. Cameron LNG thereby operated at an annualised capacity utilisation of 112pct for the report period. This was up 2pp from 110pct in November-December. However, the Shaolin was still loading a cargo on 28 February, meaning that Cameron LNG shipments may be broadly flat period-on-period.

Cove Point LNG

Cove Point LNG increased exports period-on-period with shipments up by 0.20mmt (19pct) to 1.23mmt in January-February from 1.03mmt during the previous period of November-December. In January-February, the plant thus saw output well above annualised nameplate capacity at 145pct, which was up 28pp from 117pct during the previous period. The Assos was loading a cargo at the plant at the time of writing.

Freeport LNG

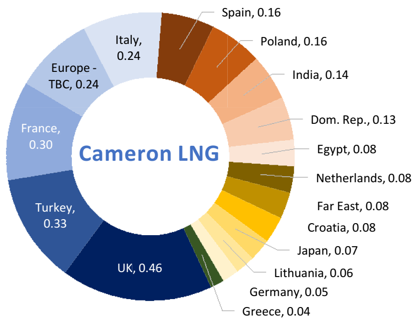
In contrast, Freeport LNG cut its LNG exports period-on-period, with shipments down by 0.20mmt to 2.57mmt during the report period. Nevertheless, this still meant the plant had been producing well above its nameplate capacity. Annualised capacity utilisation for the January-February period stood at 103pct, down 4pp from 107pct in November-December. During the previous report period of November-December, Freeport's LNG exports amounted to 2.77mmt. Freeport was in the process of loading a cargo onto Energy Glory at the time of writing.

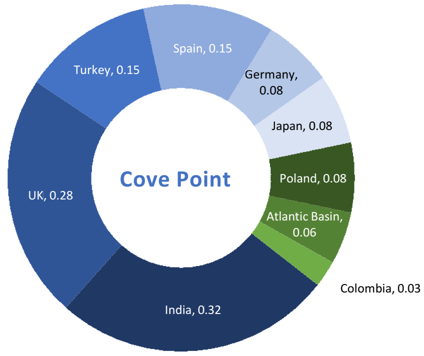
Corpus Christi LNG

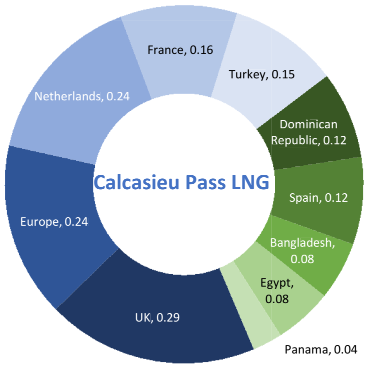
Corpus Christi LNG saw another slight production increase period-on-period. The plant's exports in January-February were down by 0.08mmt (-3pct) to 2.76mmt from 2.84mmt in November-December. The plant's January-February shipments thus pegged report period utilisation at 114pct, up 1pp from the previous period due to the shorter month of February.

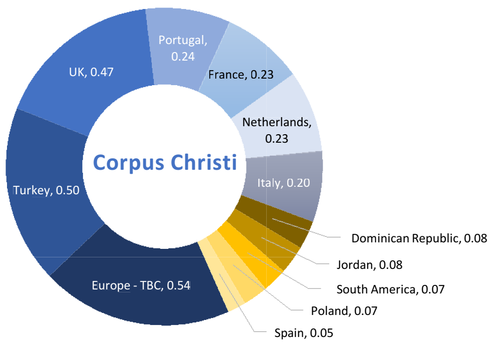
Sabine Pass LNG

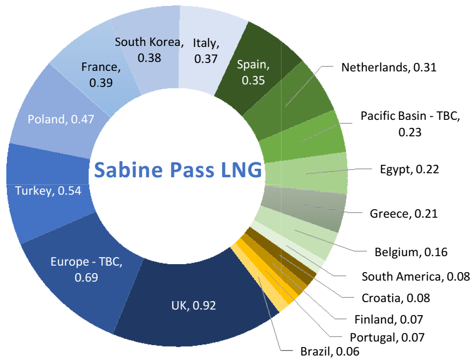
Sabine Pass LNG's exports stood at 5.60mmt for the current report period, pegging capacity utilisation at 115pct, up 4pp period-on-period. The shipped volumes during January-February thus increased marginally by 0.01mmt from the 5.59mmt exported during November and December. Sabine Pass LNG's exports continued to be underpinned by shipments to Europe – led by the United Kingdom – whereas by flows to the Pacific Basin were headed by South Korea. The Clean Cajun, Maran Gas Chios and the Murex were loading Sabine Pass cargoes at the time of writing.











Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2024 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Jan	Feb	Total
Netherlands	0.99	1.21	1.16	0.80	0.73	0.49	0.81	1.00	0.74	0.65	0.63	0.78	0.39	10.38
France	1.21	1.32	0.83	0.34	0.14	0.32	0.23	0.47	0.81	0.54	0.92	1.07	0.69	8.89
UK	0.72	0.30	0.15	0.16	0.14	0.08	0.31	0.08	0.22	1.08	1.14	1.52	1.50	7.40
Japan	0.50	0.63	0.53	0.82	0.65	0.67	0.69	0.70	0.65	0.60	0.51	0.08	0.07	7.10
South Korea	0.38	0.54	0.36	0.64	0.94	0.45	0.88	0.45	0.39	0.39	0.20	0.15	0.31	6.08
Turkey	0.44	0.23	0.08	–	–	–	–	–	0.49	1.03	1.51	1.50	0.51	5.79
India	0.27	0.31	0.44	1.01	0.54	0.55	0.59	0.62	0.59	0.16	0.14	0.31	0.15	5.68
Germany	0.34	0.40	0.38	0.66	0.38	0.32	0.40	0.48	0.30	0.40	0.32	0.24	0.22	4.84
China	0.40	0.29	0.31	0.64	0.37	0.73	0.63	0.70	0.25	0.27	0.16	–	–	4.75
Spain	0.28	0.43	0.29	0.18	0.38	0.34	0.41	0.28	0.16	0.17	0.72	0.64	0.27	4.55
Italy	0.31	0.23	0.29	0.23	0.30	0.15	0.46	0.35	0.37	0.41	0.39	0.59	0.30	4.38
Poland	0.23	0.07	0.08	0.33	0.39	0.39	0.16	0.30	0.24	0.32	0.24	0.55	0.23	3.53
Egypt	–	–	–	–	0.31	0.43	0.31	0.23	0.48	0.47	0.29	0.30	0.15	2.97
Taiwan	0.29	0.22	0.28	0.14	0.22	0.30	0.21	0.28	0.20	0.22	0.13	–	–	2.49
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	2.40	2.40
Brazil	0.11	–	0.05	0.17	0.29	0.08	0.36	0.52	0.28	0.22	0.15	–	0.13	2.36
Dominican Republic	0.13	0.16	0.28	0.11	0.28	0.13	0.22	0.12	0.22	0.13	0.23	0.09	0.24	2.34
Thailand	0.23	0.30	0.39	0.16	0.14	0.29	0.24	–	0.23	0.08	0.09	–	–	2.15
Greece	0.06	0.08	–	0.13	0.07	0.08	0.01	–	0.21	0.32	0.27	0.35	0.13	1.71
Portugal	0.14	0.06	0.16	0.14	0.11	0.14	0.13	0.15	0.08	0.12	0.08	0.23	0.08	1.62
Chile	0.07	0.15	0.16	0.15	0.15	0.16	0.13	–	–	0.08	0.11	0.08	–	1.24
Singapore	0.15	0.16	0.08	0.13	0.07	0.14	0.15	–	0.10	0.23	0.03	–	–	1.24
Croatia	0.08	0.22	–	0.07	0.08	0.07	0.08	–	0.24	–	0.16	0.07	0.16	1.23
Lithuania	0.16	0.08	–	–	0.14	0.08	0.07	0.14	0.23	0.08	0.07	0.14	–	1.19
Jordan	–	0.08	0.08	0.08	0.07	0.31	0.08	0.15	–	–	0.08	0.08	0.15	1.16
Colombia	0.12	0.18	0.08	0.08	0.05	0.02	0.02	0.28	0.12	0.06	0.04	–	0.03	1.08
Bangladesh	–	0.08	0.07	–	0.08	–	–	0.16	0.18	0.15	0.15	0.08	–	0.95
Kuwait	0.08	0.15	–	0.16	0.16	–	0.08	0.09	0.08	–	–	–	–	0.80
Belgium	0.22	0.15	0.08	–	–	–	–	0.04	0.08	–	–	0.08	0.08	0.73
Argentina	–	–	0.06	0.18	0.16	0.11	0.04	–	–	–	–	–	–	0.55
Panama	0.02	0.05	0.08	0.04	0.05	–	0.10	0.08	–	0.04	–	0.04	–	0.50
Finland	–	–	0.08	0.08	0.02	0.08	–	–	–	–	0.06	–	0.07	0.39
Malaysia	–	–	–	0.15	–	0.07	0.08	–	–	–	–	–	–	0.30
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	0.15	0.08	0.23
Jamaica	0.04	–	–	–	–	0.05	–	0.08	0.01	–	–	–	–	0.18
South America	–	–	–	–	–	–	–	–	–	–	–	–	0.15	0.15
Mexico	–	–	–	0.05	–	–	–	–	0.08	–	–	–	–	0.13
Far East	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.08
UAE	–	–	–	0.08	–	–	–	–	–	–	–	–	–	0.08
Philippines	–	–	–	–	0.08	–	–	–	–	–	–	–	–	0.08
Senegal	–	–	–	–	–	0.07	–	–	–	–	–	–	–	0.07
Atlantic Basin	–	–	–	–	–	–	–	–	–	–	–	–	0.06	0.06
Malta	–	–	–	–	–	–	–	–	–	0.05	–	–	–	0.05
Indonesia	–	–	–	0.02	–	–	–	–	–	–	0.03	–	–	0.05
Puerto Rico	–	–	–	–	–	0.02	–	–	–	–	–	–	–	0.02
Grand Total	**7.97**	**8.08**	**6.83**	**7.93**	**7.49**	**7.12**	**7.88**	**7.75**	**8.03**	**8.27**	**8.85**	**9.12**	**8.64**	**103.96**

Source: LNG Journal

US LNG Still in Transit as of 28 February 2025

LNG Journal

Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Adam LNG	9501186	Ennore LNG	15-Mar-25	0.07
Cameron LNG	Diamond Gas Sakura	9810020	Japan	10-Apr-25	0.07
Cameron LNG	LNG Sakura	9774135	Izmir	12-Mar-25	0.07
Cameron LNG	Marvel Falcon	9760768	Hitachi LNG	23-Mar-25	0.08
Cameron LNG	Diamond Gas Crystal	9874454	South Hook LNG	06-Mar-25	0.08
Cameron LNG	LNG Endeavour	9893606	Europe	09-Mar-25	0.08
Cameron LNG	Elisa Aquila	9884473	Italia FSRU	11-Mar-25	0.08
Cameron LNG	Minerva Amorgos	9885855	Europe	10-Mar-25	0.08
Cameron LNG	Maran Gas Marseille	9924869	Europe	14-Mar-25	0.08
Cameron LNG	Orion Spirit	9956587	Swinoujscie LNG	28-Feb-25	0.08
Cameron LNG	Marvel Dove	9964182	Rovigo Adriatic LNG	08-Mar-25	0.08
Corpus Christi LNG	Maran Gas Alexandria	9650054	South America	03-Mar-25	0.07
Corpus Christi LNG	Nohshu Maru	9796781	Dunkerque Le Clipton	16-Mar-25	0.07
Corpus Christi LNG	Ribera Duero Knutsen	9477593	Isle of Grain	28-Feb-25	0.08
Corpus Christi LNG	Woodside Chaney	9753026	Europe	03-Mar-25	0.08
Corpus Christi LNG	Aristarchos	9862918	Europe	09-Mar-25	0.08
Corpus Christi LNG	Adamastos	9879698	Fos-sur-Mer	06-Mar-25	0.08
Corpus Christi LNG	GasLog Winchester	9876737	Europe	16-Mar-25	0.07
Corpus Christi LNG	Asklipios	9884021	South Hook LNG	01-Mar-25	0.08
Corpus Christi LNG	Kool Orca	9870525	Europe	17-Mar-25	0.07
Corpus Christi LNG	Clean Copano	9886744	South Hook LNG	28-Feb-25	0.08
Corpus Christi LNG	Clean Resolution	9943475	Europe	10-Mar-25	0.09
Corpus Christi LNG	Gordon Waters Knutsen	9946374	Europe	02-Mar-25	0.08
Corpus Christi LNG	Huashan	9958652	Maasvlakte Gate Terminal	08-Mar-25	0.08
Cove Point LNG	Kool Ice	9637325	Isle of Grain	08-Mar-25	0.07
Cove Point LNG	Celsius Glarus	9945459	Izmir	05-Mar-25	0.08
Cove Point LNG	Seapeak Catalunya	9236420	Atlantic Basin	18-Mar-25	0.06
Cove Point LNG	GAIL Sagar	9976147	Dahej	22-Mar-25	0.08
Elba Island LNG	Methane Becki Anne	9516129	Europe	08-Mar-25	0.07
Freeport LNG	British Mentor	9766578	Ain Sokhna	12-Mar-25	0.07
Freeport LNG	Bushu Maru	9796793	Dunkerque Le Clipton	02-Mar-25	0.07
Freeport LNG	Elisa Larus	9852975	Dunkerque Le Clipton	14-Mar-25	0.07
Freeport LNG	Prism Agility	9810549	Lubmin FSRU	01-Mar-25	0.04
Freeport LNG	Prism Brilliance	9810551	Boryeong	05-Apr-25	0.08
Freeport LNG	Flex Vigilant	9862475	Europe	11-Mar-25	0.08
Freeport LNG	Hellas Diana	9872987	Europe	02-Mar-25	0.08
Freeport LNG	Tenergy	9892456	Europe	07-Mar-25	0.08
Freeport LNG	Seapeak Arwa	9339260	Europe	10-Mar-25	0.07
Freeport LNG	Seapeak Glasgow	9781918	Aqaba LNG	11-Mar-25	0.07
Freeport LNG	Celsius Giza	9945447	Montoir-de-Bretagne	17-Mar-25	0.07
Freeport LNG	Ignacy Lukasiewicz	9946398	Europe	15-Mar-25	0.08
Freeport LNG	Maran Gas Nice	9941518	Europe	10-Mar-25	0.08
Sabine Pass LNG	BW Tulip	9758064	Tongyeong	09-Mar-25	0.07
Sabine Pass LNG	Cadiz Knutsen	9246578	Revithoussa	28-Mar-25	0.06
Sabine Pass LNG	Energy Innovator	9758832	Maasvlakte Gate Terminal	17-Mar-25	0.07
Sabine Pass LNG	Energy Pacific	9854612	Pacific Basin	08-Mar-25	0.08
Sabine Pass LNG	GasLog Galveston	9864928	Swinoujscie LNG	12-Mar-25	0.07
Sabine Pass LNG	GasLog Georgetown	9864916	Pacific Basin	27-Mar-25	0.08
Sabine Pass LNG	GasLog Hong Kong	9748904	Europe	17-Mar-25	0.07
Sabine Pass LNG	GasLog Westminster	9855812	Izmir	28-Feb-25	0.08
Sabine Pass LNG	Hyundai Peacepia	9761853	Pyeongtaek	28-Mar-25	0.08
Sabine Pass LNG	Iberica Knutsen	9326603	Bahia de Bizkaia LNG	28-Feb-25	0.06
Sabine Pass LNG	Maran Gas Hector	9682605	Europe	11-Mar-25	0.08
Sabine Pass LNG	Maran Gas Pericles	9709489	South Hook LNG	16-Mar-25	0.07
Sabine Pass LNG	Marvel Kite	9760782	Europe	13-Mar-25	0.08
Sabine Pass LNG	Myrina	9770933	Turkey	05-Mar-25	0.07
Sabine Pass LNG	Pan Asia	9750220	Europe	03-Mar-25	0.07

Plant	Vessel	IMO	Terminal	Schedule	MMt
Sabine Pass LNG	Pearl LNG	9862346	South Hook LNG	28-Feb-25	0.08
Sabine Pass LNG	Rioja Knutsen	9721736	Italia FSRU	03-Mar-25	0.06
Sabine Pass LNG	SM Eagle	9761827	Tongyeong	28-Mar-25	0.08
Sabine Pass LNG	Grace Dahlia	9540716	Maasvlakte Gate Terminal	05-Mar-25	0.08
Sabine Pass LNG	LNGShips Athena	9872949	Europe	07-Mar-25	0.08
Sabine Pass LNG	Flex Volunteer	9862463	Europe	01-Mar-25	0.08
Sabine Pass LNG	Global Sea Spirit	9880465	Pacific Basin	02-Mar-25	0.07
Sabine Pass LNG	Seapeak Magellan	9342487	Revithoussa	05-Mar-25	0.07
Sabine Pass LNG	SM Kestrel	9917579	Hrvatska LNG	08-Mar-25	0.08
Sabine Pass LNG	Vivit Africa LNG	9950105	South Hook LNG	08-Mar-25	0.08
Sabine Pass LNG	Seapeak Oak	9681699	South America	01-Mar-25	0.08
Sabine Pass LNG	Umm Ghuwailina	9953250	Zeebrugge	08-Mar-25	0.08
Sabine Pass LNG	LNG Kolt	9372963	Pyeongtaek	02-Apr-25	0.07
Sabine Pass LNG	Nuaijah	9976903	South Hook LNG	28-Feb-25	0.08
Calcasieu Pass LNG	Energy Endeavour	9854624	Europe	05-Mar-25	0.08
Calcasieu Pass LNG	LNG Adventure	9870159	Andres LNG	07-Mar-25	0.08
Calcasieu Pass LNG	Seri Daya	9896452	South Hook LNG	09-Mar-25	0.07
Calcasieu Pass LNG	Venture Gator	9956599	Europe	04-Mar-25	0.08
Calcasieu Pass LNG	Id'Asah	9977220	Europe	02-Mar-25	0.08
Plaquemines LNG	GasLog Seattle	9634086	Europe	14-Mar-25	0.07
Plaquemines LNG	Puteri Saadong	9937945	Zeebrugge	15-Mar-25	0.07
Plaquemines LNG	Rex Tillerson	9953248	Montoir-de-Bretagne	04-Mar-25	0.08
				Total	**5.93**

*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

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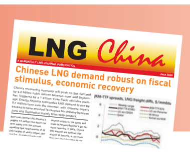

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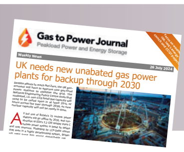

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