

LNG North America

Includes:
Market Tracker Data

A BI-MONTHLY LNG JOURNAL PUBLICATION

May 2025

Trump to market Alaska LNG to Asian buyers in June

The United States is intensifying efforts to promote the \$44 billion Alaska LNG project, with President Donald Trump's Energy Security Council planning to stage a summit in Alaska in early June aimed at attracting firm buying commitment. Targeted buyers are key Asian allies of the US, particularly Japan and South Korea, which have been approached to invest in and offtake LNG from the long-delayed venture.

The Alaska LNG project, developed by Alaska Gasline Development Corp. (AGDC), proposes to deliver natural gas from the North Slope through a 1,300 km pipeline for domestic use and export to Asia – bypassing the Panama Canal. Though initiated years ago, the project has seen limited progress due to high costs, complex logistics, and a challenging Alaskan climate.

Latest developments indicate renewed momentum:

Taiwan's state-owned CPC Corp signed a letter of intent (LoI) last month to invest in the project and purchase LNG, a deal hailed by President Lai Ching-te as vital for Taiwan's energy security.

The Japanese trading giant Mitsubishi Corp also expressed interest to offtake LNG, with CEO Katsuya Nakanishi confirming the company is considering investment, pending thorough due diligence. Mitsubishi is

already a key player in LNG Canada, which is preparing to export its first LNG cargoes by mid-2025.

Alaska's Governor Mike Dunleavy and other state officials recently toured North Asia to drum up investor interest. They pointed out Alaska LNG's geographic advantage – offering a shorter shipping route to Japan and other Asian markets – and pointed out that first exports could begin as early as 2030.

continued on page 2



Render of Alaska LNG project

US LNG industry cries out against Trump's rules on China-built ships

The LNG industry – both in the US and globally – has issued a stark warning that it cannot comply with the Trump administration's new rules, forcing them to use US vessels only. The novel regulation places levies on Chinese-built ships docking for charging LNG at American ports.

Rules by the US Trade Representative (USTR) stipulate that LNG producers must gradually phase-in the use of US-built and -flagged ships over a period of 22 years. If rules are not met, authorities can withdraw or suspend LNG export licenses, seriously undermining project economics.

Fees of \$50 per net ton will be levied on ship owners and operators from China, beginning in 180 days, and these fees could be increased by \$30 per net ton over the coming three years. With this new ruling, Trump is aiming to

step up pressure against China over allegedly 'unfair trade practises.' At the same time, he wants to boost the manufacturing of LNG carriers at home to support American industry and create new jobs.

But his plan is short-sighted: Today, there are no US-build vessels that technically could ship LNG, and no surplus capacity at



US shipyards to manufacture such vessels before the deadline of 2029.

The American Petroleum Institute (API) adamantly opposes the new rules, published by US trade

continued on page 5

AGENDA

POLICY

Stable Russia-Ukraine peace deal could put US LNG projects at risk **2**

PRICING

Henry Hub prices at 5-month low, despite robust production **3**

SUPPLY

In-service of Transco expansions deliver additional LNG feed-gas **5**

Rising Matterhorn gas flows help boost production in the Permian **5**

PROJECTS

Calcasieu Pass 2 LNG to be powered by 1.4 GW plant **7**

Stonepeak buys stake in Louisiana LNG project **7**

MARKET TRACKER DATA

8-13

continued from page 1, top story

“As America seeks to rebuild manufacturing capacity to compete with China, we will need to invest in strong, reliable allies like Japan. A new LNG pipeline project would help Tokyo secure this mutually beneficial investment,” Dunleavy said in a statement. Alaska LNG is claimed to be “uniquely positioned” to sup-

ply Japan and other Indo-Pacific partners with natural gas and clean hydrogen for decades to come.

Japan’s Prime Minister Shigeru Ishiba has reportedly been asked by President Trump to back the initiative during recent government talks in Washington. But despite the US push, many Japanese

energy buyers stay cautious. Their concerns centre around the project’s cost structure, due to the cold Alaskan weather and the scale of infrastructure required.

South Korea, another potential buyer, is also threading carefully. Industry Minister Ahn Duk-geun confirmed that while no commitment has been made, an inspec-

tion team will conduct due diligence to better understand the project’s feasibility. Officials from both South Korea and Thailand are expected to visit Alaska in the coming weeks to explore potential investment in the Alaska LNG venture — considering the cost of alternative supplies, notably LNG from Australia. ■

Stable Russia-Ukraine peace deal could put US LNG projects at risk

Financial close on US LNG export projects could be at risk by a stable peace deal between Russia and Ukraine, analysts warn. Europe would subsequently accommodate more Russian pipeline gas of up to 50 bcm per year, while the lifting of sanctions on Russian LNG would raise exports to about 12 mtpa — undermining the economics of US LNG.

In the event of a ‘stable peace’, Wood Mackenzie expects European gas prices at the TTF trading hub to fall well below the US\$8-9 per mmbtu that are forecast for 2028/29.

A collapse in TTF prices, in return, would lead to years of US LNG capacity underutilisation and delays to several expected FIDs on well-advanced LNG export projects.

US LNG projects — collateral damage?

As a knock effect, Henry Hub gas prices would plunge since the lower-than-expected LNG exports create a length in gas supply in the United States. This oversupply supports greater gas-burn for power generation and may well reduce wholesale electricity prices to the benefit of American households and industries.

But Wood Mac’s vice president of Gas and LNG research, Massimo

Di-Odoardo warned that with an average of 25 mtpa of liquefaction capacity in the United States and Mexico at risk of underutilisation over the next five years, “US LNG would be the collateral damage,”

More shipments needed in event of no peace

On the other hand, a failure to reach an agreement would result in “stronger for longer” gas prices as even less Russian supply comes to market.

“A continuation of the war could see the EU double down on sanctions, pushing even harder to achieve its ambition of independence from Russian energy — banning LNG im-

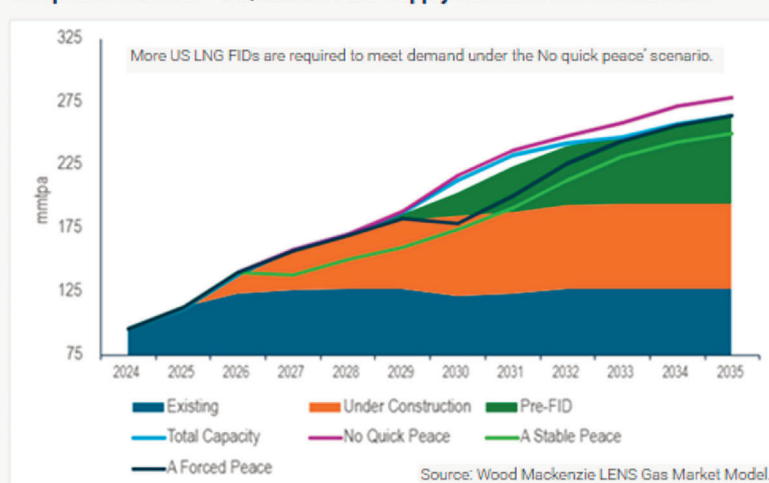
ports from the Yamal LNG project and the 15 bcm a year TurkStream pipeline,” Di-Odoardo noted.

This scenario strengthens the need for more LNG supply, with US and Qatar capitalising on more investment opportunities.

“The outcome of ongoing negotiations for a peace agreement be-

tween Russia and Ukraine remains highly uncertain,” he said, concluding: “All scenarios are possible, including potential combinations of them, however, recent development suggest a peace agreement where the US and EU take different approaches to lifting sanctions, appears more likely.” ■

The peace dividend - US/Mexico LNG supply at risk of underutilisation



continued from page 1

representative Jamieson Greer, claiming they could seriously damage the \$34 billion a year LNG export industry that is centre-stage to the President’s so-called ‘energy dominance’ agenda. In fact, LNG exporters are heavily relying on foreign-built vessels many of which originate from Chinese shipyards.

China imports no US LNG

Since early February, China has not imported any LNG from the United States. According to Kpler data, the last cargo bound for

China left the US Gulf Coast on February 6 as the government in Beijing imposed retaliating tariffs on US goods — including energy products — after US President Trump had levied tariffs on goods imported from China.

In reaction to escalating tariffs, Chinese LNG buyers with long-term supply and purchase (SPA) agreements with US LNG producers started to re-sell cargoes to Europe. Not only does the tit-for-tat trade distort trade flows and propel up prices, it also

made savvy Chinese buyers grow cold towards entering any new longterm offtake agreements that could underpin future US LNG projects.

Instead, private Chinese energy buyers has entered long-term deals with LNG portfolio players or gas producers in the Middle East, Asia Pacific and especially Australia. Hong Kong-based China Resources, for instance, agreed to offtake 0.6 mtpa on a delivered basis for 15 years, starting from 2027. ■

LNG North America

Publisher
Stuart Fryer

Editor
Anja Karl
Tel: +44 7733 684682
anja@lngjournal.com

Layout
Vivian Chee
chee@thedigitalship.com

Advertising
David Jeffries
Tel: +44 (0) 20 8150 5293
djeffries@lngjournal.com

Subscription included with
LNG Journal

Henry Hub prices at 5-month low, despite robust production

Bearish shoulder-season fundamentals have made prompt gas prices at Henry Hub fall to their lowest level in five months, at just above \$3/MMBtu. Appalachia production stayed robust, despite seasonal maintenance, while Haynesville basin output is set to rise by 1 bcf/d year-on-year, weighing on prompt prices.

Fundamentals are largely influencing price discovery at Henry Hub, the most liquid US gas trading point. Modelling by Energy Aspects indicates that gas production in the Lower 48 United States exceeded 107 bcf/d over the final few days of April, with gas flows from the Appalachia Basin remaining strong despite maintenance activities and lower regional consumption.

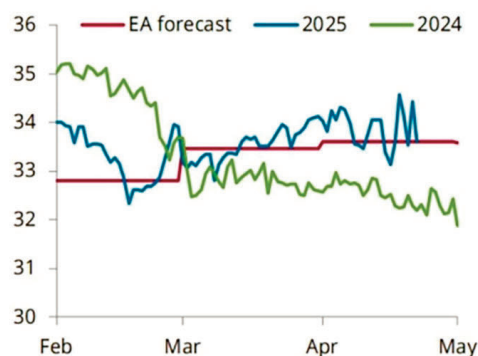
Appalachia production notched up 0.3 bcf/d and average 34 bcf/d, which helped offset the decline associated gas production from the Permian Basin, caused by beginning maintenance on the Permian Highway pipeline reduced flows by 0.9 bcf/d until the start of this week.

Profitable regional economics — despite Henry Hub's recent sell-off — has led to robust Appalachia production in March and April. According to US government figures, regional flows averaged 33.5 bcf/d in March and 33.9 bcf/d in April, up from 32.8 bcf/d over the previous two months. Maintenance works since early March were seen to have minimal effect on flows.

Appalachia gas volumes, in fact, reached a higher baseline and higher flows, analysts pointed out. The latest surge in production comes from MarkWest Liberty Midstream and DT Midstream, as per pipeline data.

Energy Aspect's fundamental outlook for the remainder of the shoulder season is for the year-on-year storage gap to close considerably in the second quarter of 2025,

Appalachia gas production, bcf/d



Source: Ventyx, Energy Aspects

with an estimated injection of 342 bcf for April and 438 bcf for May. Rising upstream gas supply would increase Lower 48 storage levels to about 2.60 trillion cubic feet, still 284 bcf lower y/y.

Haynesville flows stay tepid

Gas flows from the Haynesville basin, in contrast, stay subdued as producers were cautiously slow to respond to higher price at the start of the year. As of 17 April, the Haynesville rig count stands at 31 rigs, three rigs lower year-on-year.

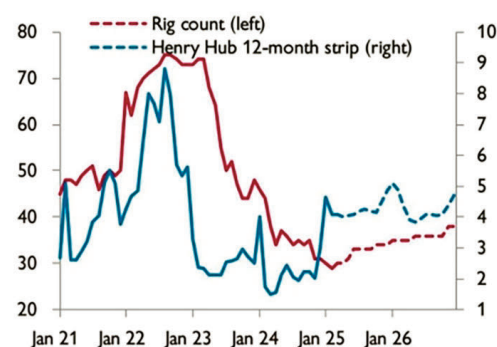
Energy Aspects anticipates a modest increase in rig activity by the third quarter of 2025, averaging 33 rigs, two rigs higher quarter-on-quarter. This expectation is based on recent producer guidance indicating production growth for winter 2025-26 to support

weather-induced demand and LNG feedgas expansion. Core Haynesville activity in Louisiana will likely contribute most of this growth, reaching 27 rigs by December, nine rigs higher than current levels.

Upstream investment drives further growth: Comstock announced plans in its Q4-24 earnings call to spend \$130-150 million on Western Haynesville infrastructure in 2025. Funding will come from their partner, Quantum Capital Solutions. Comstock said it plans to operate four rigs in Western Haynesville in 2025 on average and intends to drill 20 further wells in the near-term future.

Aethon Energy, another major producer in Western Haynesville, announced earlier this year it would need Henry Hub prices to reach \$5/MMBtu to incentivise investment to grow output. Analysts

Haynesville rigs vs Henry Hub price forecast, rigs (LHS), \$/MMBtu (RHS)



Source: ICE, Novi Labs Inc., Energy Aspects

estimate the company's rig count in Texas Haynesville will reach seven rigs by December, six rigs below current levels.

LNG export exposure

Latest US government data indicates Western Haynesville production reached 0.71 bcf/d in February, with Comstock averaging 0.32 bcf/d (45 percent of sub-basin production). Currently, Haynesville's production averages 11.5 bcf/d month-to-date, 0.1 bcf/d lower month-on-month.

"Incremental production from new activity remains elusive due to producer discipline," analysts commented.

Expand Energy announced estimates that its Q1 25 Haynesville production will average 2.6 bcf/d, some 0.2 bcf/d higher quarter-on-quarter, while operating seven regional rigs, one less than the first quarter. The company's Haynesville portfolio has approximately 2 bcf/d of exposure to LNG export facilities, with an additional 2.5 bcf/d in deliverability expected by the end of 2025, including 1 bcf/d of Gillis volumes that will come to market via the new NG3 pipeline.

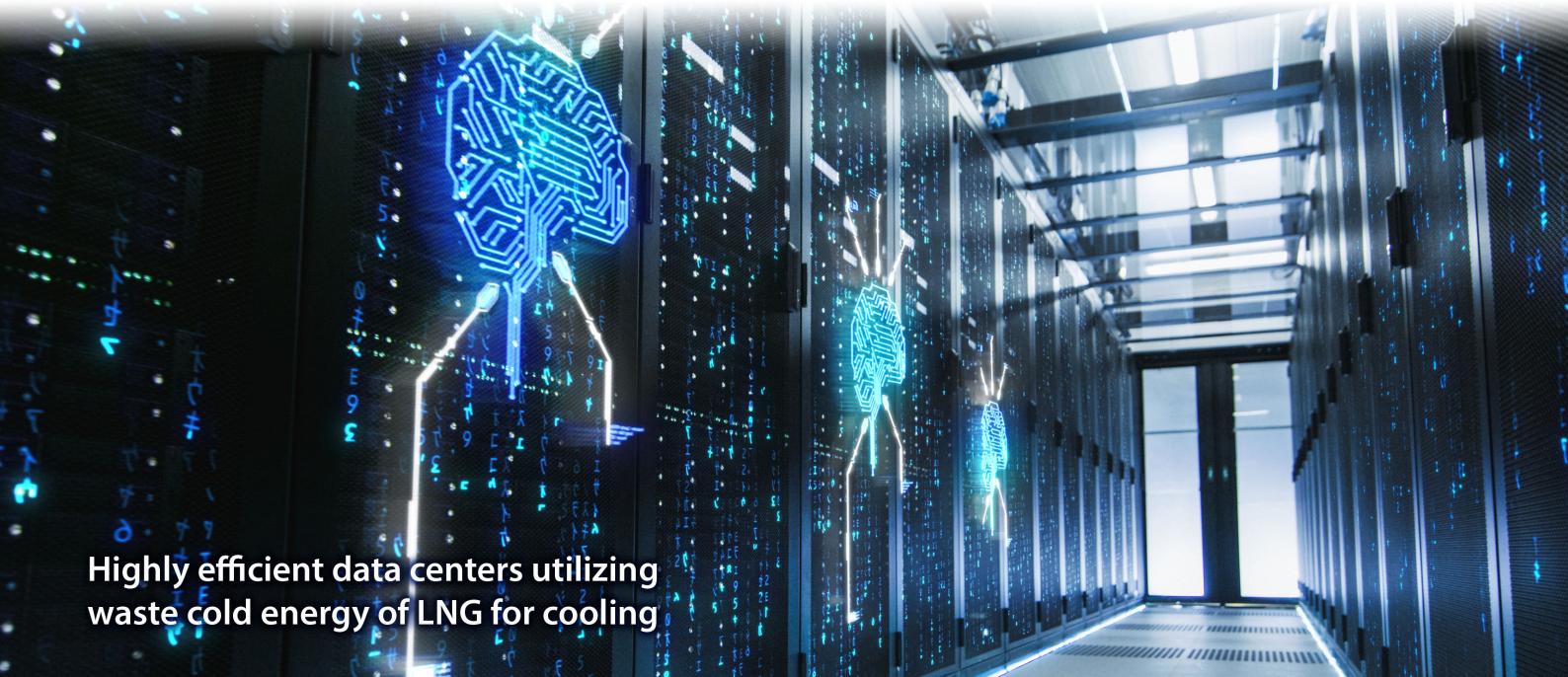
**Upstream investment drives further growth:
Comstock announced plans in its Q4-24 earnings
call to spend \$130-150 million on Western
Haynesville infrastructure in 2025.**



Fast Solution for all your LNG Storage
& Transport needs.

Factory-built 1,200+ m³ LNG Tanks

**We build: Cryogenic Storage Tanks, Intermodal ISO Tank-Containers,
Marine Cargo Tanks, Peak-Shaving Plants, LNG Terminals, and
LNG-Cooled AI Data Centers.**



**Highly efficient data centers utilizing
waste cold energy of LNG for cooling**

Call or e-mail us to find out how your
company can benefit from our comprehensive
natural gas products and services today.

www.CorbanEnergyGroup.com

CORBAN ENERGY GROUP



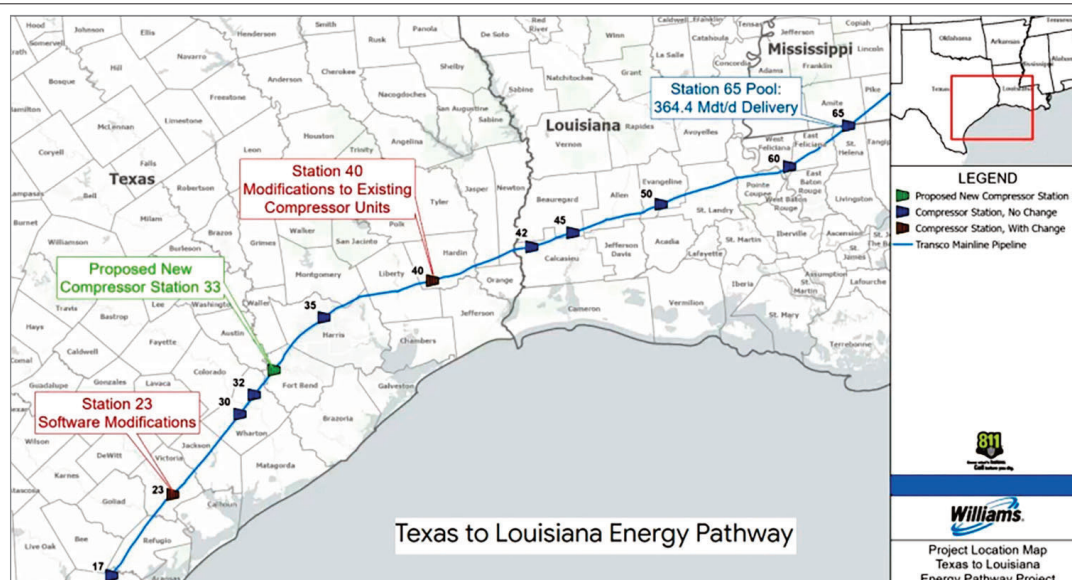
T. 201.509.8555 info@corbanenergygroup.com
418 Falmouth Avenue, Elmwood Park, NJ 07407, USA

In-service of Transco expansions deliver additional LNG feed-gas

U.S pipeline operator Williams has commissioned two Transco projects – the Southeast Energy Connector in Alabama and the Texas to Louisiana Energy Pathway along the Gulf Coast. The fully contracted expansions help deliver additional volumes to LNG exports facilities along the Gulf Coast.

Transco – the largest US gas pipeline by volume – transports over 20 percent of the gas produced in the country and the two expansions bring the system's design capacity to over 20 billion cubic feet per day (bcf/d). The Texas-to-Louisiana Energy Pathway project expands Transco's capacity in Texas and Louisiana by 364 million cubic feet per day (MMcf/d). By diversifying the existing network, the interconnector enhances the reliability of gas flows along the value chain to meet both growing feedgas demand for liquefaction and export.

The Southeast Energy Connector, meanwhile, supports US utilities in Alabama to convert their power plants from coal to natural gas. The interconnector provides 150 MMcf/d of natural gas at competitive prices, giving utilities the fuel flexibility needed to reduce carbon emissions and build gas peaking plants to balance the growing share of renewables on the grid.



Completion of the two Transco expansions follow recent record-breaking natural gas transmission volumes, Williams pointed out. Transco recorded 19 of the 20 highest-volume days ever this past winter, driven by a combination of heating, electric power generation loads, and LNG exports along the Transco corridor.

“Demand for affordable, reli-

able and clean natural gas continues to grow across U.S. markets, driven by increasing electric power generation, reshoring of energy-intensive manufacturing, data center load growth and LNG exports,” said Alan Armstrong, William’s president and CEO. Striving to meet demand, Williams is executing 12 high-return transmission projects which will add more

than 3.25 billion cubic feet per day to the company’s transmission systems over the next years.

Apart from Transco and its expansion, Williams owns and operates the Northwest Pipeline and MountainWest transmission pipeline systems, which are also undergoing expansions to serve growing demand in the West and Pacific Northwest.

Rising Matterhorn gas flows help boost production in the Permian

Production in the Permian Shale, one of the largest unconventional oil and gas plays in the United States, is forecast to rise as capacities at Matterhorn Express ramp up. The nameplate capacity of the interstate pipeline is cur-

rently 2.0 bcf/d – some 0.5 billion cubic feet per day (bcf/d) below its design capacity, which can be achieved through additional compression.

Analyst expect that compression will be installed in the sec-

ond half of 2025, coinciding with the service time of Whitewater’s Blackfin pipeline which will help utilisation of Matterhorn Express. With a capacity of 3.5 bcf/d, Blackfin runs from Hardin County, Texas, to near the border with

Louisiana.

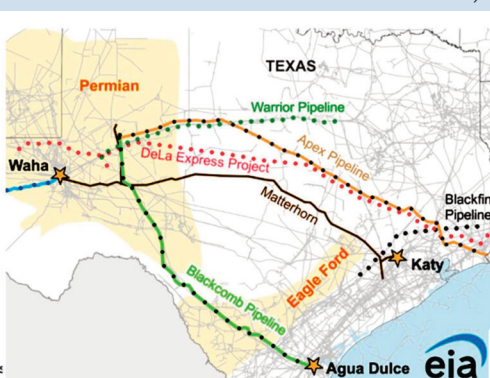
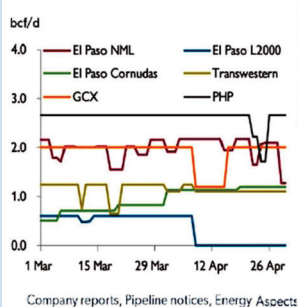
“The compression will add limited sequential gains to our Permian growth profile before the end of the year,” Energy Aspects said in a market note, but cautioned there is some risk to the Permian gas production forecast from stagnant

WTI prices which limit crude oil drilling.

Should subdued WTI prices extend into 2026, lower crude oil production will also bring out associated gas output – at a time when new pipelines would allow for uplift to more than 23.0 bcf/d of output.

Factoring in drilling efficiencies, longer laterals and marginal increases in GORs in the Permian (albeit at a lesser rate than other associated gas basins such as the Bakken and DJ), “we feel that gas production will continue to grow barring a collapse into the low \$40s per barrel at WTI,” analysts concluded.

Select Permian pipeline capacities,





NEXUS OF CLEAN™

"Chart's vision is to be the global leader in the design, engineering and manufacturing of cryogenic process technologies and equipment for the Nexus of Clean™ — **clean power, clean water, clean food and clean industrials**, regardless of molecule."

A handwritten signature in black ink, likely belonging to Jill Evanko.

JILL EVANKO / CEO / CHART INDUSTRIES

CLEAN CLEAN CLEAN CLEAN

 CHART DELIVERS CLEAN SOLUTIONS FOR



Power



Water



Food



Industrials



Learn more at chartindustries.com

Calcasieu Pass 2 LNG to be powered by 1.4 GW plant

A combined-cycle power plant with over 1,440 MW capacity will energise the proposed Calcasieu Pass 2 LNG terminal with its 36 liquefaction trains. Venture Global just got approval to export natural gas from the so-called CP2 facility, the fifth such approval granted since the Trump administration ended a permitting pause.

Australia-based Worley has been selected as EPC contractor which is working under a limited notice to proceed. Venture Global did not disclose an estimated cost for the project, but company executives said earlier some \$4 billion were spent on construction, engineering and design work through the end of 2024.

Progressing towards FID

The process towards a final investment decision (FID) was initiated in late March, and Venture Global stressed it has already firm offtake agreements in place

with ExxonMobil and Chevron, among others. Apart from the two US oil majors, Phase 1 of Calcasieu Pass also has firm offtake agreements with New Fortress Energy, JERA, China Gas, Inpex, SEFE and EnBW.

Situated Louisiana's Cameron Parish some 50 miles south of Lake Charles, Calcasieu Pass LNG project consists of a modular, mid-scale configuration and is expected to produce 10 million tons per annum of LNG once fully commissioned.

In February, Venture Global said the first phase of its Cal-

casieu Pass LNG facility in Louisiana would start commercial operations on 15 April 2025, but the timeline has slipped slightly. The month of April had previously been highlighted by Edison as the earliest time given by Venture Global to its long-term customers.

The official start will mean the facility's tolling partners will finally be able to lift cargoes on their own accounts almost three years after the 10 mtpa liquefaction plant began LNG shipments.

The developer had faced arbitration and regulatory complaints from major energy companies, including bp, over alleged delayed long-term deliveries as it pursued higher-revenue spot market sales. Venture Global maintained that the plant was not yet commercially operational and that these sales did therefore not violate its contractual obligations. ■



Calcasieu Pass LNG terminal will start operations in under 68 months from taking FID

Delphine LNG gets deepwater license

The US Maritime Administration (MARAD) has issued a license to allow Delfin LNG to own, construct, operate, and eventually decommission an LNG export deepwater port off the US Gulf coast.

Delfin Midstream's LNG's deepwater port will be located about 37.4 to 40.8 nautical miles off the coast of Cameron Parish, Louisiana. MARAD and the US Coast Guard worked with around 15 federal agencies, together with the States of Texas and Louisiana, to review Delfin LNG's application. These agencies submitted recommendations for environmental and other license conditions.

Once built, the deepwater port will be the US' first offshore LNG export project. The project is a brownfield deepwater port requiring minimal additional infrastructure investment to support up to three FLNGs producing up to 13.2 mill tonnes of LNG per

annum. Delfin Midstream purchased the UTOS pipeline, the largest natural gas pipeline in the Gulf of America, in 2014 and submitted its license application in 2015. Subsequently, Delfin received a positive Record of Decision from MARAD and approval from the US Department of Energy (DoE) for long term exports of LNG to countries that do not have a free trade agreement with the US for up to 13.2 mill tonnes per annum.

German

energy company, SEFE will offtake 1.5 million tonnes of US LNG per year from Delfin for at least 15 years. The contract calls for flexible delivery destinations at SEFE's discretion, while the free-on-board (FOB) deliveries will commence immediately following the construction and commissioning of Delfin's FLNGs. ■



Render of Delphine LNG

Stonepeak buys stake in Louisiana LNG project

US infrastructure investment firm Stonepeak has agreed to acquire a 40 percent shareholding in Woodside Energy's Louisiana LNG export project and contribute \$5.7 billion towards the project's capital expenditure. Woodside CEO Meg O'Neill called the transaction a material step towards readiness for FID.

The Stonepeak farm-in strengthens Woodside's cash flow profile ahead of revenues from the company's Scarborough energy project in Australia, "The accelerated capital contribution from Stonepeak further enhances Louisiana LNG returns and strengthens Woodside's near-term capacity for shareholder distributions," O'Neill said.

Under the deal, Stonepeak will provide \$5.7 billion towards the expected capital expenditure for the development of the three train 16.5 mtpa foundation development of Louisiana LNG from the effective date of 1 January 2025. The US investment firm will hence contribute 75% of the project's capital expenditure in both this year and in 2026. In the event of a cost overrun, Louisiana LNG, the holding company operated by Woodside, will contribute the incremental capital.

James Wyper head of US Private Equity at Stonepeak, called the deal a "compelling opportunity to invest in a newbuild LNG export facility nearing FID approval." He singled out the project's "attractive risk-reward profile" and EPC partner Bechtel and Woodside to construct and operate the asset.

Stonepeak will hold 40% equity in Louisiana LNG Infrastructure (InfraCo), with the remaining 60% owned by Louisiana LNG, the holding company operated by Woodside. InfraCo holds the Bechtel EPC agreement and, subject to final investment decision, will own and construct the liquefaction infrastructure and the common user facilities. ■

US LNG: March – April 2025

LNG Journal

- March-April exports amounted to 20.18mmt
- Up by 1.99mmt (11pct) from February-March period
- Shipments up by 3.73mmt (23pct) over period year-on-year
- Avg. US LNG capacity utilisation at 112pct for the report period

US LNG exports grew robustly to 20.18mmt during the current report period of March-April, up by 0.1.99mmt (11pct) from the 18.19mmt recorded during the previous period of January-February and up 3.73mmt year-on-year. Shipped US LNG volumes also increased by 0.40mmt (4pct) to 10.29mmt in April from 9.89mmt in March.

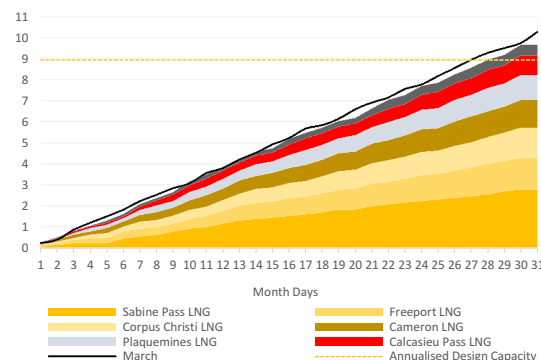
US LNG trade continued to be sent on the longer but safer route around South Africa's Cape of Good Hope instead of (for the most part) the Suez or Panama Canals. The only US LNG volumes making it past Port Said in Egypt went to Jordan's Aqaba FSRU terminal and Egypt's Ain Sokhna facility according to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

US LNG flows to Europe also grew by 1.01mmt (15pct) month-on-month to 7.65mmt in April, with France, Spain and the Netherlands serving as the principal European entry points, according to our data. However, we highlight that 2.13mmt still had to declare their destinations on their way to the region. Nevertheless, the month-on-month increase notwithstanding, European demand for US LNG had decreased period-on-period by 0.82mmt (-5pct). In

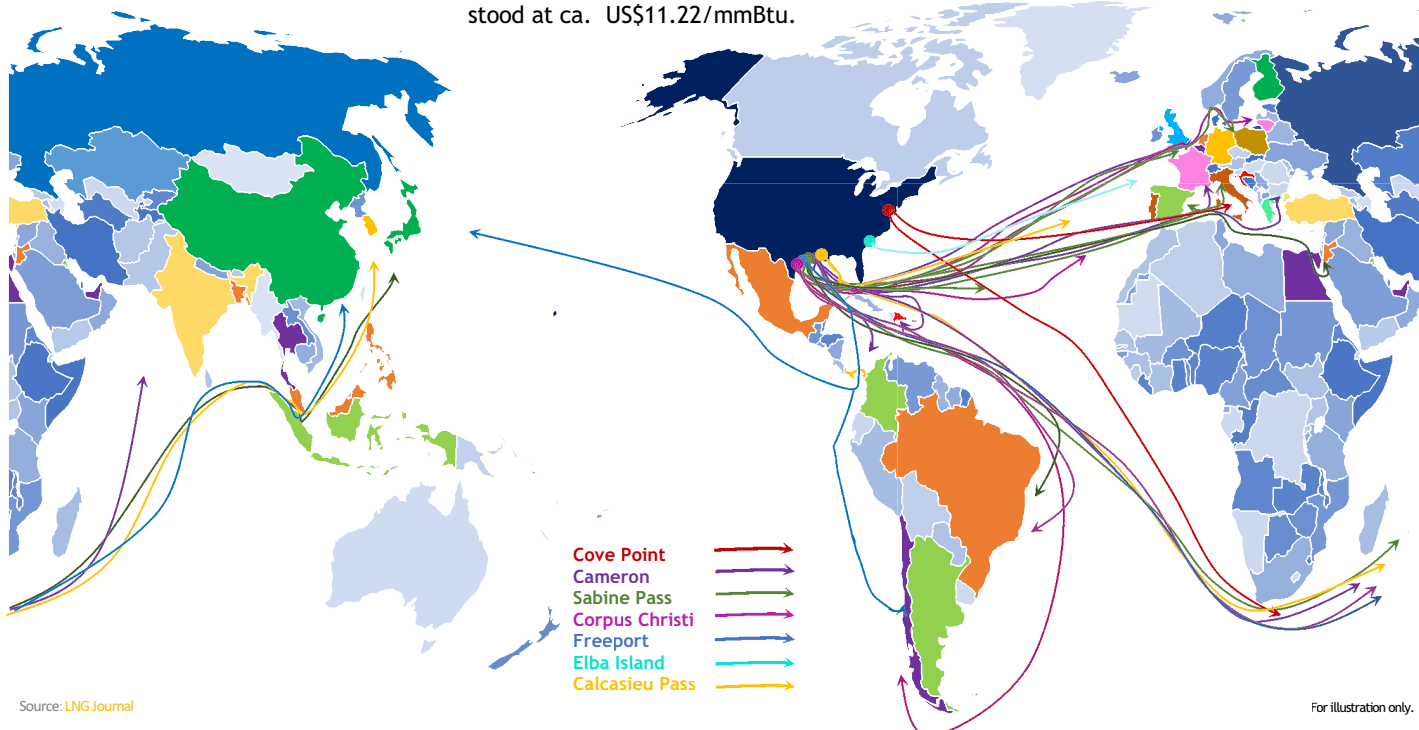
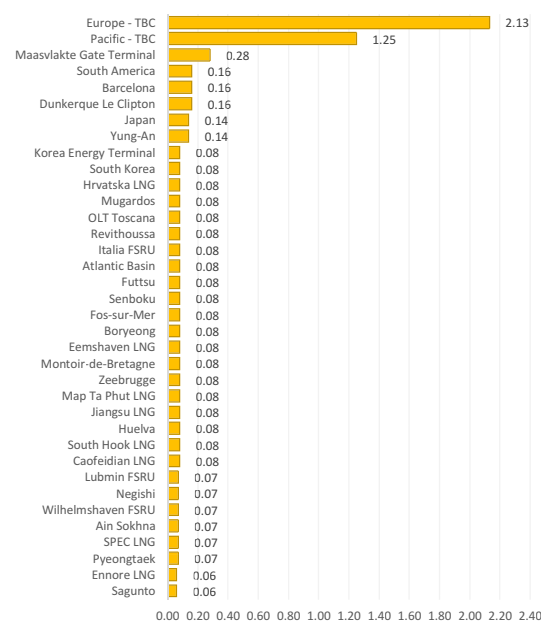
April-March, these offtakes accounted for 14.37mmt (71pct) of total US LNG exports whilst in January-February that figure stood at 15.11mmt (83pct). Notably, the decrease took place even as the average fill level of EU gas storage remained at 39pct, according to data by GIE. It thus aligned with the region's overall EU cut in gas consumption in 1Q 2025 (in part due to the discontinuation of Russian pipeline gas supply via Ukraine) and the onset of spring. For comparison, European demand for US LNG had grown significantly in January-February. The 'European gap', however, was easily compensated by Far Eastern and South American demand growth for US LNG totalling 1.67mmt in March-April, according to our data at the end of April.

Accordingly, the TTF spot price for April as assessed by Elexys stood at EUR35.41/MWh, roughly equivalent of US\$10.38/mmBtu. At the beginning of the previous report period, in January, that figure was US\$4.67/mmBtu higher at US\$15.05/mmBtu. Meanwhile, the monthly Henry Hub gas spot price, as assessed by the EIA, moved down to US\$4.12/mmBtu in March (the most recent available data month) from US\$4.19/mmBtu in February. The Platts Japan/Korea Marker for June stood at ca. US\$11.22/mmBtu.

Cumulative US LNG Exports (MMt)



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



For illustration only.



CONFERENCE & EXHIBITION
9-12 SEPTEMBER 2025
MILAN, ITALY

AI::Energy | Climatetech | Hydrogen

Co-Hosts



ExxonMobil



Driving the critical energy conversation



Attend the world's largest conference for natural gas, LNG, hydrogen, climate technologies, and AI in energy.

1,000
Speakers

7,000
Delegates

50,000
Attendees

160
Sessions

15
Programmes



BOOK A DELEGATE PASS

Gain actionable insights from energy sector leaders, policymakers, and innovators powering a sustainable energy future.

Under the Patronage of



City Partner

YES MILANO

Host Association



Knowledge Partner



Strategic Insights Partner



Host Venue



Organised by



gastchevent.com @gastchevent #Gastech

Monthly US LNG Exports (MMt)

Period between 1 March 2025 and 30 April 2025, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG produced at annualised nameplate capacity utilisation of 77pct and exported a total of four cargoes amounting to 0.32mmt during the report period spanning March and April. This was down 0.07mmt (-18pct) from the 0.39mmt shipped during the January-February period. Elba Island's annualised capacity utilisation for the report period, therefore, was also down by 20pp from 97pct during the previous report period. Notably, most of the plant's March-April shipments were directed to Europe, led by the Netherlands.

Plaquemines LNG

Plaquemines LNG continued to ramp up output. The new plant produced at an estimated annualised nameplate capacity utilisation of 102pct and exported a total of 29 cargoes amounting to 2.26mmt during the report period of March and April. This was almost double the number of cargoes and amount shipped during the January-February period. According to our market visibility at the time of writing, most of the plant's March-April shipments went to Europe, led by France. The GasLog Seattle was in the process of loading a cargo at the time of writing.

Calcasieu Pass LNG

Calcasieu Pass LNG increased its period-on-period exports. The plant shipped 1.97mmt during the report period, up 0.36mmt (22pct) from 1.61mmt during the January-February period. Annualised capacity utilisation thus also moved up by 17pp from 88pct in January-February to 105pct in March-April. Roughly 86pct of Calcasieu Pass shipments equating to 1.69mmt sailed for Europe during the report period with 0.43mmt 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 2.73mmt in March-April, down 0.06mmt (-2pct) from the 2.79mmt recorded during the previous period of January-February. Cameron LNG thereby operated at an annualised capacity utilisation of 109pct for the report period. This was down 6pp from 115pct in January-February. Notably, the Point Fortin was still loading a cargo on 30 April, meaning that Cameron LNG shipments may be broadly flat period-on-period.

Cove Point LNG

Cove Point LNG decreased exports period-on-period with shipments down by 0.24mmt (-19pct) to 1.01mmt in March-April from 1.25mmt during the previous period of January-February. Nevertheless, plant continued to see output well above annualised nameplate capacity at 115pct even as it was down 32pp from 147pct during the previous period. According to our data, the Gail Bhuwan was approaching the plant at the time of writing.

Freeport LNG

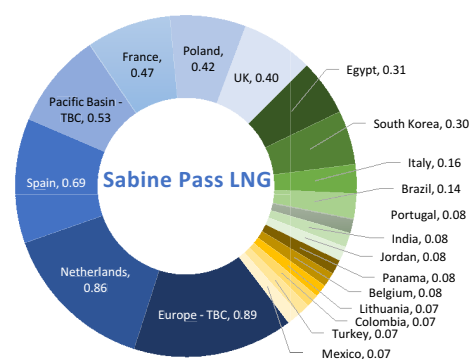
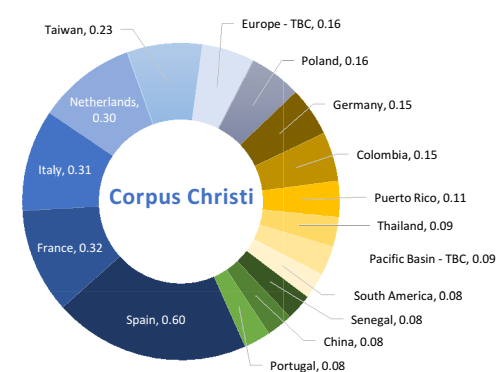
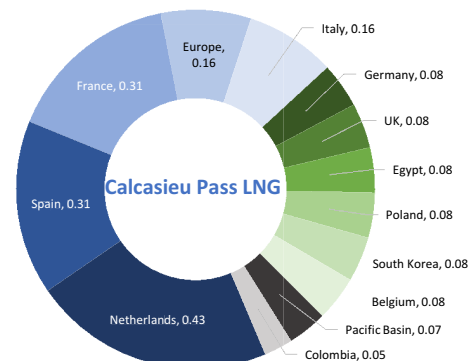
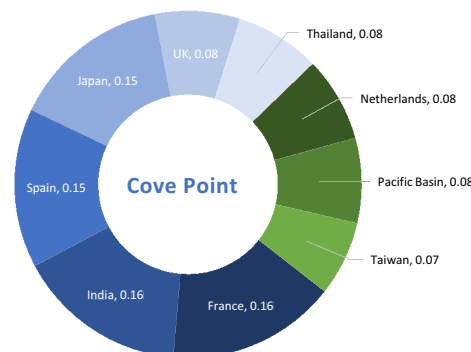
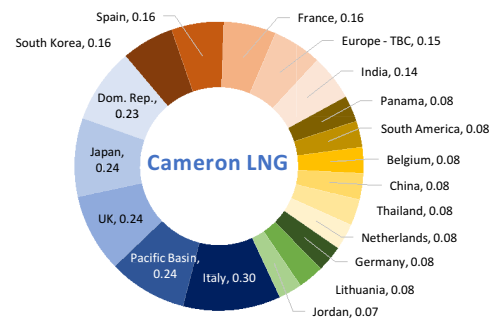
In contrast, Freeport LNG grew its LNG exports period-on-period, with shipments up by 0.46mmt to 3.05mmt during the report period. Accordingly, the plant had been producing well above its nameplate capacity. Annualised capacity utilisation for the March-April period stood at 118pct, up 14pp from 104pct in January-February. During the previous report period of January-February, Freeport's LNG exports amounted to 2.59mmt. Freeport was in the process of loading a cargo onto BW ENN Snow Lotus at the time of writing.

Corpus Christi LNG

Corpus Christi LNG also saw a significant production increase period-on-period. The plant's exports in March-April were up by 0.21mmt (8pct) to 2.99mmt from 2.78mmt in January-February. The plant's March-April shipments thus pegged report period utilisation at 119pct, up 4pp from the previous period. The Flex Aurora was loading a cargo at the plant at the time of writing.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.85mmt for the current report period, pegging capacity utilisation at 117pct, up 1pp period-on-period. The shipped volumes during March-April thus increased significantly by 0.21mmt from the 5.64mmt exported during January and February. Sabine Pass LNG's exports continued to be underpinned by shipments to Europe - led by the Netherlands - whereas determined flows to the Pacific Basin were led by South Korea as a destination. The GasLog Geneva and the Amore Mio I were loading Sabine Pass cargoes at the time of writing with the Celsius Galway waiting in the offing.



US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2024										2025				Total
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr		
Netherlands	1.16	0.80	0.73	0.49	0.81	1.00	0.74	0.65	0.63	0.78	0.56	1.28	0.94	10.57	
France	0.83	0.34	0.14	0.32	0.23	0.47	0.81	0.54	0.92	1.07	1.44	1.56	0.79	9.46	
UK	0.15	0.16	0.14	0.08	0.31	0.08	0.22	1.08	1.14	1.52	1.46	0.88	0.24	7.46	
Japan	0.53	0.82	0.65	0.67	0.69	0.70	0.65	0.60	0.51	0.08	0.15	0.32	0.29	6.66	
Turkey	0.08	–	–	–	–	–	0.49	1.03	1.51	1.50	1.66	0.23	–	6.50	
Spain	0.29	0.18	0.38	0.34	0.41	0.28	0.16	0.17	0.72	0.64	0.44	1.16	1.06	6.23	
South Korea	0.36	0.64	0.94	0.45	0.88	0.45	0.39	0.39	0.20	0.22	0.24	0.31	0.31	5.78	
India	0.44	1.01	0.54	0.55	0.59	0.62	0.59	0.16	0.14	0.31	0.15	0.24	0.14	5.48	
Italy	0.29	0.23	0.30	0.15	0.46	0.35	0.37	0.41	0.39	0.59	0.46	0.71	0.30	5.01	
Germany	0.38	0.66	0.38	0.32	0.40	0.48	0.30	0.40	0.32	0.20	0.29	0.48	0.38	4.99	
China	0.31	0.64	0.37	0.73	0.63	0.70	0.25	0.27	0.16	–	–	–	0.16	4.22	
Poland	0.08	0.33	0.39	0.39	0.16	0.30	0.24	0.32	0.24	0.55	0.32	0.50	0.16	3.98	
Egypt	–	–	0.31	0.43	0.31	0.23	0.48	0.47	0.29	0.30	0.31	0.32	0.15	3.60	
Brazil	0.05	0.17	0.29	0.08	0.36	0.52	0.28	0.22	0.15	–	0.19	0.12	0.08	2.51	
Taiwan	0.28	0.14	0.22	0.30	0.21	0.28	0.20	0.22	0.13	0.08	0.08	0.16	0.14	2.44	
Dominican Republic	0.28	0.11	0.28	0.13	0.22	0.12	0.22	0.13	0.23	0.09	0.24	0.15	0.08	2.28	
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	2.13	2.13	
Thailand	0.39	0.16	0.14	0.29	0.24	–	0.23	0.08	0.09	–	0.07	0.25	0.08	2.02	
Greece	–	0.13	0.07	0.08	0.01	–	0.21	0.32	0.27	0.35	0.25	–	0.08	1.77	
Portugal	0.16	0.14	0.11	0.14	0.13	0.15	0.08	0.12	0.08	0.23	0.08	0.08	0.08	1.58	
Jordan	0.08	0.08	0.07	0.31	0.08	0.15	–	–	0.08	0.08	0.12	0.23	–	1.28	
Lithuania	–	–	0.14	0.08	0.07	0.14	0.23	0.08	0.07	0.14	0.08	0.15	0.08	1.26	
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	0.23	1.02	1.25	
Belgium	0.08	–	–	–	–	0.04	0.08	–	–	0.12	0.08	0.54	0.24	1.18	
Colombia	0.08	0.08	0.05	0.02	0.02	0.28	0.12	0.06	0.04	–	0.03	0.07	0.28	1.13	
Chile	0.16	0.15	0.15	0.16	0.13	–	–	0.08	0.11	0.08	–	0.08	–	1.10	
Croatia	–	0.07	0.08	0.07	0.08	–	0.24	–	0.16	0.07	0.16	–	0.16	1.09	
Bangladesh	0.07	–	0.08	–	–	0.16	0.18	0.15	0.15	0.08	0.07	–	–	0.94	
Singapore	0.08	0.13	0.07	0.14	0.15	–	0.10	0.23	0.03	–	–	–	–	0.93	
Panama	0.08	0.04	0.05	–	0.10	0.08	–	0.04	–	0.04	0.07	0.08	0.08	0.66	
Kuwait	–	0.16	0.16	–	0.08	0.09	0.08	–	–	–	–	–	–	0.57	
Argentina	0.06	0.18	0.16	0.11	0.04	–	–	–	–	–	–	–	–	0.55	
Finland	0.08	0.08	0.02	0.08	–	–	–	–	0.06	–	0.07	–	–	0.39	
Malaysia	–	0.15	–	0.07	0.08	–	–	–	–	–	–	–	–	0.30	
Mexico	–	0.05	–	–	–	–	0.08	–	–	–	–	–	0.07	0.20	
South America - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.16	0.16	
Senegal	–	–	–	0.07	–	–	–	–	–	–	–	–	0.08	0.15	
Jamaica	–	–	–	0.05	–	0.08	0.01	–	–	–	–	–	–	0.14	
Puerto Rico	–	–	–	0.02	–	–	–	–	–	–	–	0.06	0.05	0.13	
Malta	–	–	–	–	–	–	–	0.05	–	–	–	0.08	–	0.13	
Atlantic Basin - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.08	
UAE	–	0.08	–	–	–	–	–	–	–	–	–	–	–	0.08	
Philippines	–	–	0.08	–	–	–	–	–	–	–	–	–	–	0.08	
Indonesia	–	0.02	–	–	–	–	–	–	0.03	–	–	–	–	0.05	
Trinidad	–	–	–	–	–	–	–	–	–	–	–	0.02	–	0.02	
Grand Total	6.83	7.93	7.49	7.12	7.88	7.75	8.03	8.27	8.85	9.12	9.07	10.29	9.89	108.52	

US LNG Still in Transit as of 30 April 2025

LNG Journal

Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Adam LNG	9501186	Ennore LNG	25-May-25	0.06
Cameron LNG	GasLog Galveston	9864928	Pacific Basin	03-May-25	0.08
Cameron LNG	La Seine	9845764	Europe	08-May-25	0.08
Cameron LNG	Marvel Falcon	9760768	Jiangsu LNG	07-Jun-25	0.08
Cameron LNG	Orion Sea	9889904	South America	01-May-25	0.08
Cameron LNG	Gui Ying	9878888	South Hook LNG	12-May-25	0.08
Cameron LNG	Seapeak Vancouver	9721401	Europe	12-May-25	0.07
Cameron LNG	Energy Fidelity	9540089	Pacific Basin	18-May-25	0.08
Cameron LNG	Pacific Success	9903425	Pacific Basin	18-May-25	0.08
Cameron LNG	Marvel Swallow	9963449	Boryeong	30-May-25	0.08
Cameron LNG	Marvel Dove	9964182	Korea Energy Terminal	12-May-25	0.08
Corpus Christi LNG	La Mancha Knutsen	9721724	Wilhelmshaven FSRU	10-May-25	0.07
Corpus Christi LNG	Qogir	9851787	Europe	06-May-25	0.08
Corpus Christi LNG	Traiano Knutsen	9854765	OLT Toscana	12-May-25	0.08
Corpus Christi LNG	WilPride	9627966	Maasvlakte Gate Terminal	07-May-25	0.06
Corpus Christi LNG	Hellas Athina	9872999	Europe	17-May-25	0.08
Corpus Christi LNG	GasLog Winchester	9876737	South America	02-May-25	0.08
Corpus Christi LNG	Seapeak Methane	9336737	Yung-An	22-May-25	0.07
Corpus Christi LNG	Clean Resolution	9943475	Pacific Basin	25-May-25	0.09
Corpus Christi LNG	Gordon Waters Knutsen	9946374	Eemshaven LNG	13-May-25	0.08
Corpus Christi LNG	Vivirt City LNG	9895238	Caofeidian LNG	11-Jun-25	0.08
Cove Point LNG	Energy Glory	9752565	Negishi	03-Jun-25	0.07
Cove Point LNG	LNG Sakura	9774135	Yung-An	29-May-25	0.07
Cove Point LNG	Vivit Americas LNG	9864667	Futtsu	16-May-25	0.08
Cove Point LNG	GAIL Sagar	9976147	Pacific Basin	22-May-25	0.08
Cove Point LNG	Orion Iris	9956604	Mugardos	05-May-25	0.08
Elba Island LNG	Kool Orca	9870525	Europe	08-May-25	0.08
Freeport LNG	Dorado LNG	9863182	Europe	02-May-25	0.08
Freeport LNG	Energy Innovator	9758832	Japan	22-May-25	0.06
Freeport LNG	Maran Gas Alexandria	9650054	Europe	07-May-25	0.07
Freeport LNG	Prism Agility	9810549	Lubmin FSRU	05-May-25	0.07
Freeport LNG	Shinshu Maru	9791200	Map Ta Phut LNG	15-May-25	0.08
Freeport LNG	Hellas Diana	9872987	Europe	07-May-25	0.08
Freeport LNG	Prism Courage	9888481	South Korea	10-Jun-25	0.08
Freeport LNG	Maran Gas Ithaca	9892717	Barcelona	09-May-25	0.08
Freeport LNG	Seapeak Marib	9336749	Europe	08-May-25	0.07
Freeport LNG	Grace Freesia	9903920	Senboku	04-May-25	0.08
Freeport LNG	Celsius Giza	9945447	Dunkerque Le Clipton	20-May-25	0.08
Freeport LNG	Celsius Gandhinagar	9946829	Hrvatska LNG	13-May-25	0.08
Freeport LNG	LNG Juno	9774628	Fos-sur-Mer	06-May-25	0.08
Freeport LNG	Maran Gas Antibes	9941520	Pacific Basin	04-May-25	0.08
Freeport LNG	Athos LNG	9972672	Pacific Basin	09-May-25	0.08
Freeport LNG	Apostolos	9957737	Japan	03-Jun-25	0.08
Sabine Pass LNG	British Contributor	9766554	Sagunto	05-May-25	0.06
Sabine Pass LNG	British Listener	9766566	SPEC LNG	04-May-25	0.07
Sabine Pass LNG	Castillo de Villalba	9236418	Pacific Basin	18-May-25	0.06
Sabine Pass LNG	Flex Artemis	9851634	Europe	09-May-25	0.08
Sabine Pass LNG	Flex Ranger	9709025	Montoir-de-Bretagne	01-May-25	0.08
Sabine Pass LNG	GasLog Gladstone	9744025	Europe	07-May-25	0.08
Sabine Pass LNG	K. Mugungwha	9373010	Pyeongtaek	08-May-25	0.07
Sabine Pass LNG	Maran Gas Achilles	9682588	Europe	11-May-25	0.08
Sabine Pass LNG	Maran Gas Andros	9810379	Pacific Basin	12-Jun-25	0.08
Sabine Pass LNG	Marvel Kite	9760782	Pacific Basin	11-May-25	0.08
Sabine Pass LNG	Murex	9705641	Europe	05-May-25	0.08
Sabine Pass LNG	Rioja Knutsen	9721736	Maasvlakte Gate Terminal	12-May-25	0.07
Sabine Pass LNG	Woodside Chaney	9753026	Europe	04-May-25	0.07
Sabine Pass LNG	Celsius Charlotte	9878711	Pacific Basin	21-May-25	0.08

Plant	Vessel	IMO	Terminal	Schedule	MMt
Sabine Pass LNG	Global Star	9859741	Barcelona	04-May-25	0.08
Sabine Pass LNG	Minerva Limnos	9854375	Pacific Basin	07-May-25	0.08
Sabine Pass LNG	Asklipios	9884021	Europe	10-May-25	0.08
Sabine Pass LNG	Clean Cajun	9886732	Pacific Basin	23-May-25	0.08
Sabine Pass LNG	Global Sealine	9880477	Europe	06-May-25	0.08
Sabine Pass LNG	Clean Destiny	9943487	Europe	14-May-25	0.09
Sabine Pass LNG	Kool Crystal	9624926	Pacific Basin	06-May-25	0.07
Sabine Pass LNG	Clean Future	9943504	Europe	15-May-25	0.09
Sabine Pass LNG	Seapeak Oak	9681699	Maasvlakte Gate Terminal	14-May-25	0.07
Sabine Pass LNG	New Nature	9926910	Europe	03-May-25	0.08
Sabine Pass LNG	New Green	9947500	Europe	03-May-25	0.08
Sabine Pass LNG	GasLog Genoa	9744013	Ain Sokhna	16-May-25	0.07
Calcasieu Pass LNG	GasLog Wellington	9876660	Europe	05-May-25	0.08
Calcasieu Pass LNG	Elisa Aquila	9884473	Italia FSRU	11-May-25	0.08
Calcasieu Pass LNG	Saint Barbara	9946386	Europe	11-May-25	0.08
Calcasieu Pass LNG	HLS Bilbao	9941013	Huelva	13-May-25	0.08
Calcasieu Pass LNG	Maran Gas Hydra	9767962	Pacific Basin	15-Jun-25	0.07
Calcasieu Pass LNG	Quest Kirishima	9963853	Dunkerque Le Clipton	11-May-25	0.08
Plaquemines LNG	Flex Rainbow	9709037	Atlantic Basin	23-May-25	0.08
Plaquemines LNG	GasLog Warsaw	9816763	Maasvlakte Gate Terminal	10-May-25	0.08
Plaquemines LNG	LNG Adventure	9870159	Europe	10-May-25	0.08
Plaquemines LNG	Maran Gas Spetses	9767950	Europe	13-May-25	0.07
Plaquemines LNG	SK Resolute	9693173	Europe	10-May-25	0.08
Plaquemines LNG	Flex Vigilant	9862475	Europe	13-May-25	0.08
Plaquemines LNG	Energy Endurance	9948695	Europe	12-May-25	0.08
Plaquemines LNG	Orion Spirit	9956587	Pacific Basin	14-May-25	0.08
Plaquemines LNG	Nuaijah	9976903	Zeebrugge	02-May-25	0.08
Plaquemines LNG	Id'Asah	9977220	Revithoussa	12-May-25	0.08
				Total	6.56

*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

LNG Journal Subscription Package

Your LNG Journal subscription includes broad coverage of LNG across the globe – from trade and shipments through to LNG prices, plus in-depth technical coverage. With over 20 years of LNG reporting experience, we remain the market leading source of information for decision makers in the LNG industry.

LNG Daily News

Delivered to your inbox and online



LNG Journal

The flagship LNG monthly



LNG Unlimited

Your fortnightly summary of LNG news



LNG Market Tracker

Weekly empirical insight into the LNG market



LNG North America

Bi-monthly report on LNG in the US, Canada



LNG Transition

Quarterly in-depth look at LNG as a transition fuel



LNG Shipping News

Fortnightly coverage of LNG shipping



LNG China

Bi-monthly review of LNG in China



LNG Monthly Markets

Key developments in LNG markets



Gas to Power Journal

Peakload power and energy storage



Subscription Contacts

For new subscriptions or general subscription queries please contact:

Stephan Venter
venter@lngjournal.com
+44 207 017 3407

To renew an existing subscription or to upgrade your package, please contact:

Gabi Weck
gabi@lngjournal.com

Sign up now for an Online Subscription at only US\$1240; €960 or £860

Discount options are available for multi-users

Contact us for more information or to arrange a free trial