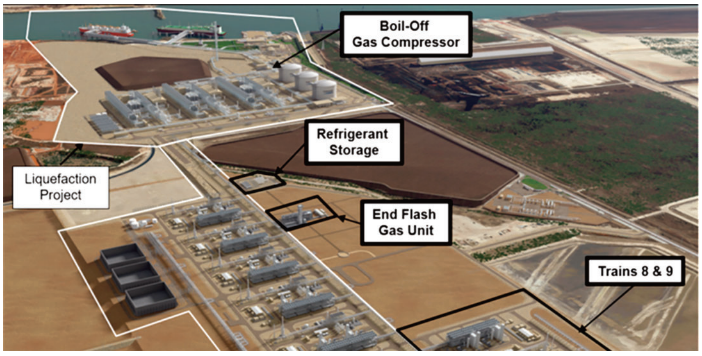
Includes: Market Tracker Data

LNG North America

A BI-MONTHLY LNG JOURNAL PUBLICATION July / August 2025

Cheniere takes FID on Corpus Christi Trains 8 & 9

Cheniere Energy, the U.S.' largest gas developer, has made a positive final investment decision (FID) on the Corpus Christi Midscale Trains 8 & 9 debottlenecking project. Full notice to proceed was issued to Bechtel to build the midscale trains with a combined capacity of 3 mtpa next to CCL Stage 3, bringing the total venture to over 30 mtpa before 2030.



In an updated 'run-rate LNG production' outlook, Cheniere specified its combined liquefaction capacity across the Sabine Pass and Corpus Christi terminals will rise by over 10% to more than 60 mtpa, including CCL Midscale Trains 8 &9 and CCL Stage 3 – not least thanks to debottlenecking.

Going forward, the US major wants to further expand its brownfield liquefaction capacity at its two key terminals. These expansions will be carried out in a phased approach, starting with initial single-train additions at each site which, if completed, would grow Cheniere's LNG platform to up to around 75 mtpa capacity by the early 2030s.

With the FID and the existing share repurchase authorisation, Cheniere said it was on track to meet its previously announced '20/20 Vision' capital allocation plan of deploying about $20 billion of capital by 2026 and reaching around $20 per share of run-rate distributable cash flow. Capital allocation targets have been increased, starting with a planned over 10% rise of the company's third quarter 2025 dividend from $2 to $2.22 per share annualised. Cheniere said it expected to generate over $25 billion of available cash through 2030 as of this quarter, and now over $25 per share of run-rate distributable cash flow.

Striving to firm up HoA with JERA

Seeking to step up LNG sales to Japan, Anatol Feygin, Cheniere's chief commercial officer said earlier the company is seeking to step up LNG sales to Japan. The aim to convert JERA's heads of agreement (HoA) to buy up to 1 mtpa into a binding offtake agreement. Shipments will be delivered on a free-on-board (FOB) basis over a 20-year tenure from either Corpus Christi or Sabine Pass LNG terminals.

Feygin said Cheniere is keen to conclude a firm transaction with JERA. "It is currently an [non-binding] HoA, and we will work

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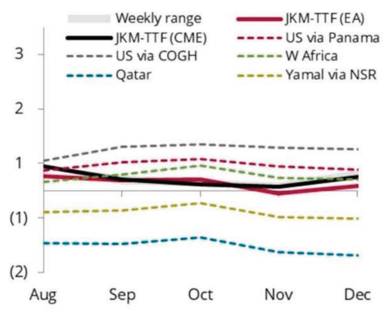
Baseload US LNG supply to Asia average 20 percent in July

Price-insensitive US supply that will head to the Pacific Basin regardless of JKM–TTF spreads – so-called baseload supply, is forecast to average 20 percent, or 1.7 million for July. Outturn JKM prices are hovering around $12.98 per MMBtu, with analysts carefully observing developments around the Strait of Hormuz.

JKM–TTF front-month spreads increased above US shipping differentials via the Panama Canal after Israeli strikes on Iranian nuclear facilities and other targets over the past week.

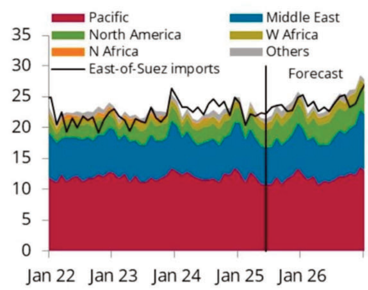
"We think the rise is overdone and see limited impact on Asian call on cross-basin cargoes. EA LNG Cargo Tracking's proprietary Nowcast data show an average of 49%, 1.1 million tons, of WAF supply will head to markets east of Suez in July, similar to the 52% average over Q2 25 when the WAF

Fig 1: JKM–TTF spreads, LNG freight diffs, $/MMBtu



Note: Freight diffs are the increases in freight costs to send cargoes to Northeast Asia instead of Europe
Source: CME, Fearnleys, Argus Media Group, Energy Aspects

Fig 2: Asia-Pacific imports vs assumed price-insensitive supply, Mt



Source: GTT, LSEG, Energy Aspects

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AGENDA

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very hard to convert that into a binding agreement in the coming months," he told Platts in an interview at the Japan Energy Summit & Exhibition in Tokyo. Despite a long-standing working relation with JERA Global Markets, Cheniere has so far not been in direct contractual relations with Japan's leading LNG buyer. That's because Japanese gas importers used to prefer long-term, oil-indexed contracts over the hub-based pricing under which Cheniere offers LNG deliveries.

Yet, market dynamics have changed and the timing of the HoA is closely related to Japan's 7th Strategic Energy Plan, enacted in February, which has a more bullish outlook on the country's gas demand. Government forecasts revised up gas demand for power generation to a double-digit figure which is seen as "a nice tailwind for LNG." According to Feygin, the "buying patterns of companies here [in Japan] used to not coincide with our timing on projects and volume availability." These days, however, Cheniere is having "very healthy discussions with other Japanese companies" and aspires to enter more firm offtake agreements in addition to the JERA deal.

JERA global chair & CEO Yukio Kani pointed out the "fragility" of Japan's LNG import system at an industry event in Tokyo Bay, where inventory covers just 10 days. "Any disruption could be critical, diversification is not optional," he said, adding JERA already secured 5.5 mt of US LNG to meet post-2030 demand. Volatility of energy prices is at an all-time high as military conflicts in the Middle East unfolds and the Russian invasion in the Ukraine continues. Energy traders and major suppliers hence revise their long-term supply strategies. ■

Freeport LNG seeks 40-month extension to complete Train 4

Developers of Freeport LNG have filed to the Federal Energy Regulatory Commission (FERC) for a 40-month extension to complete Train 4 expansion. If granted, the extension would postpone the in-service deadline from August 1, 2028, to December 1, 2031.

Freeport has attempted to meet the in-service deadline, obtaining and maintaining all required permits and expending approximately $111 million in capital to progress the Train 4 development. However, a fire broke out on the terminal on June 8, 2022, which delayed the project for several years. Kiewit Energy Group has been working as Freeport LNG's contractor for restoration of the existing terminal.

The expansion project will add a fourth liquefaction train LNG export terminal on Quintnan Island in Brazoria County, Texas. Freeport LNG's Trains 1 to 3 each have a capacity of 5 mtpa, each, and Train 4 is designated to add another 5.1 mtpa. This will increase the terminal's overall export capacity to 20.1 mtpa. To date, the main facility is already fully operational, with the debottlenecking project completed.

Quest to proceed to FID

Although Freeport wants to move forward with pursuing financing and commencement of construction on the Train 4 Project as soon as practicable – given the anticipated minimum 48-56 months period required to build Train 4, developers claim "it is not possible for Freeport to meet the current August 1, 2028 in-service date deadline."

"The inability to meet this schedule impedes Freeport's efforts to commercialize the Train 4 Project and structure the complex financing associated with reaching a final investment decision (FID)," the regulator wrote when graning Freeport's request for a time extension.

Following the June 8 Incident, FERC staff had issued a letter requiring Freeport LNG to "receive written authorization before restarting any non-emergency operations in existing facilities, constructing new or modified facilities, and commissioning and placing any facilities back into service."

During this time, Freeport LNG also made substantial improvements to its existing operations, including enhancements related to operational excellence, process safety management, equipment reliability and vendor quality management, and to its staffing. On May 21, 2025, the regulator authorized Freeport LNG to return the terminal to full service. ■

LNG carrier *Excalibur* near theFreeport LNG terminal

LNG North America

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Subscription included with
LNG Journal

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arb was open."

The Strait of Hormuz is the route for some 6.8 million tons per month of LNG from Qatar and the UAE. If Iran attempts to close this vital waterway, this is likely to result into a proxy-war between Iran and some Saudi emirates, backed by the United States.

Energy Aspects has lowered their forecast for Iranian gas exports to Turkey as a precaution, given that Israel is now willing to hit Iran's gas production. Latest attacks on Phase 14 of South Pars reportedly disrupting 12 million cubic meters per day (mmcm/d) of its 55 mcm/d capacity. Turkish LNG demand forecasts have hence been revised by 0.18 mt over June and July.

Egypt's LNG imports were also revised up by analysts by some 0.26 million tons in June and July, due to disrupted Israeli pipeline exports to Egypt. Israel had pre-emptively halted gas production at the 12 bcm/y Leviathan and 8 bcm/y Karish fields. Egypt has contracts to receive 0.4 bcm/m from Leviathan and 0.18 bcm/m from Tamar, and analysts understand only the latter remains operational, making Egypt more reliant on spot LNG to balance incremental demand. ■

PetroChina looks out for US LNG to de-risk supply

PetroChina's trading division strives to enhance the flexibility of its LNG portfolio by adding US LNG, which comes without destination clauses. This offers room for re-sale, compared to deliveries under long-term countries from countries like Qatar.

PetroChina loads cargo at Dalian LNG terminal

Destination-free LNG allows traders to re-route shipments in response to market shifts or demand changes. Earlier this year, trade tensions between the United States and China prompted Chinese LNG importers to offload US cargoes elsewhere, given that tariffs on American products inflated import costs.

"If I look at our portfolio today, I think we're slightly overweight on duration. I think we signed too many, very long-term, take-or-pay SPAs (sales and purchase agreements)," Reuters was told by Zhang Yaoyu, assistant CEO and Global Head of LNG and New Energies at PetroChina International.

Quest for more flexible supply

PetroChina is the listed unit of state-owned CNPC and an LNG project stakeholder in Canada and Mozambique. To mitigate supply and price risk, PetroChina is actively seeking to enter more flexible contract terms. Currently, most of the companies LNG supply is sourced via rather rigid long-term supply deals. Going forward, PetroChina wants to source more LNG from North America to increase its ability to re-direct shipments.

China cements its position as the world's single largest investor in energy, the International Energy Agency (IEA) finds. China's energy investment in 2015 in China was just edging ahead of that of the United States, the IEA head Dr Birol said, specifying: "Today, China is by far the largest energy investor globally, spending twice as much on energy as the European Union – and almost as much as the EU and United States combined."

Lower oil prices and demand expectations are set to result in the first year-on-year fall in upstream oil investment since the 'Covid-slump' in 2020, according to the report. The expected 6 percent drop is driven mainly by a sharp decline in spending on US tight oil. By contrast, investment in new LNG facilities is on a strong upward trajectory as new projects in the United States, Qatar, Canada and elsewhere prepare to come online. Between 2026 and 2028, the global LNG market is set to experience its largest ever capacity growth.

Re-sale of over-contracted cargoes

Shell, the world's leading LNG trader, projected in its latest annual LNG outlook that global LNG demand will rise by 60 percent by 2040, driven primarily by Asia's expanding economies. However, China's rapid build-out of coal power stations as well as solar photovoltaic combined with energy storage is expected to limit LNG demand for power generation.

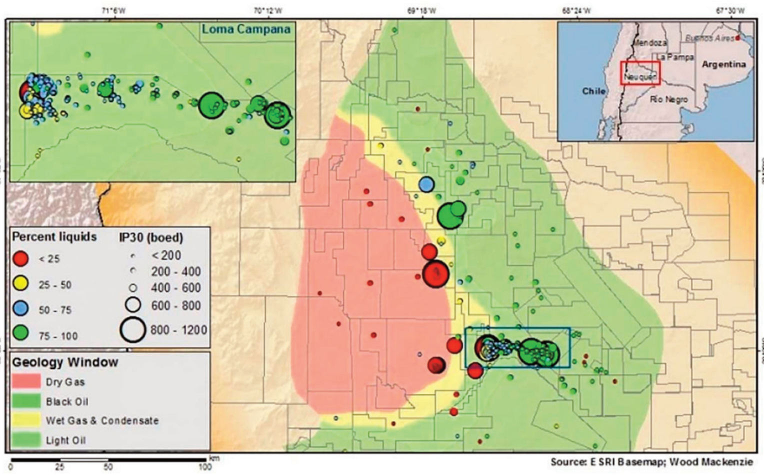
In fact, the re-sale of some cargoes has already been observed as some Chinese energy majors seem to be over-contracted on LNG. PetroChina, for instance, has been observed to deliver cargoes to the Thi Vai regasification terminal in Vietnam. ■

Vaca Muerta output gains make Argentina pivot towards LNG

Argentina's Vaca Muerta shale play has achieved significant first-quarter gains, with oil output rising 26% and gas production up 16% yoy, underpinning the Southern Energy LNG project. Financial close on MK II – one of two FLNG vessels supplied by Golar – is slated for Q3-2025.

Apart from MK II, Golar LNG will supply a further floating LNG vessel, the Hilli Episeyo. Both units will be positioned off the coast of Rio Negro province, collectively offering an export capacity of 6 mtpa.

FID for MK II is anticipated in October this year, with first production from Hilli Episeyo slated for late 2027 and MK II projected to come online by the end of 2028.



Amid steady gains in unconventional gas production at Vaca Muerta, the Argentine oil major YPF is striving to realise additional LNG export developments. The second phase, ARGFLNG 2, is a partnership with Shell (which joined in late 2024) and is expected to achieve a capacity of 10 mtpa. Following this, the third phase, ARGFLNG 3, with Eni as a potential strategic partner, could contribute an additional 12 mtpa.

While each phase features distinct partners and capacities, stakeholders such as YPF increasingly view them as integral components of a unified LNG export vision. Rystad Energy anticipates these FLNG developments will reach full capacity by the late 2030s.

The Vaca Muerta Oil Sur (VMOS) pipeline project helps facilitate LNG exports. Scheduled to enter operations in 2027, VMOS will establish a direct link between the Neuquen Basin and the Atlantic Coast via Punta Colorada port.

Analysts expect this new corridor will alleviate inland bottlenecks and enhance export logistics, reinforcing Vaca Muerta's long-term viability as a global energy hub. ■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LNG Canada start producing first LNG

Shell-led LNG Canada project has officially started producing liquefied natural gas at Train 1 of its export terminal in Kitimat, British Columbia, at around 4 am local time on June 25. The LNG tanker 'Gaslog Glasgow' is en route to the Kitimat terminal for loading, according to ship tracking data, and anticipated to arrive on June 29.

Train 1, with a capacity of 5.6 mtpa, is however not yet operating at full capacity due to a technical glitch at one of the processing lines. Project owners are rushing to resolve the issue.

As North America's first large-scale LNG export plant with direct Pacific access, LNG Canada significantly reduces voyage time to Asian destinations compared to US Gulf Coast terminals which makes making Canadian LNG more competitive in Asian markets. Peru's Pampa Melchorita LNG is currently the only Pacific-facing LNG export project, with Peruvian cargoes taking on average 29 days, compared to 35 days for US Gulf Coast cargos to reach East Asian buyers.

AECO-linked pricing

The debut cargo and subsequent shipments are anticipated to be sold on AECO-linked pricing. Petronas, a joint venture partner in LNG Canada introduced the Canada Alberta Energy Company (AECO) index as a new option for LNG price indexation to its customers in May 2021.

Petronas owns a 25 percent share in LNG Canada and announced it will ship the first LNG cargo from its offtake share in the LNG Canada project to Toho Gas, a Japanese city gas utility.

The Malaysian energy major is understood to use its own LNG carrier to transport the initial cargo. According to iGIS/LNG insight, the 174,000-cbm 'Puteri Sejinjang' tanker, built in 2024, has signalled its planned arrival at LNG Canada on 29 June. ■

Construction is progressing at LNG Canada terminal, Kitimat

Petronas to ship first Canadian cargo to Toho Gas in July

Petronas has announced the first LNG cargo from its share in the LNG Canada project will be destined to Toho Gas, a Japanese city gas utility. Speaking at the LNG Producer-Consumer Conference in Tokyo, a Petronas official also said the company's third FLNG project offshore Malaysia is scheduled to start production in 2027.

Petronas owns a 25 percent share in LNG Canada, designed to initially produce 14 million tons per annum (mtpa) from two processing units, or trains. The project is developed by a joint venture led by Shell (40 percent stake), PetroChina and Mitsubishi (15 percent each) and Korea Gas Corp (5 percent). LNG offtake from the terminal is arrange according to each partner's share in the project.

With the cooldown of Train 1 is completed, the liquefaction process is now well underway. A tanker is on route to collect the first cargo from Train 1 which will initially operate at 25% capacity. Once in full swing, LNG Canada will have the capacity to export 14 million metric tonnes per annum (mtpa) of LNG. Situated in Kitimat, the terminal will become the first LNG export facility in Canada and the first in North America with direct access to the Pacific. This strategic location helps to significantly reduce shipping times to key Asian markets, like Japan, South Korea and China.

Maiden cargo to be loaded on Petronas carrier

Petronas is understood to use its own LNG carrier to transport the initial cargo. According to iGIS/LNG insight, the 174,000-cbm Puteri Sejinjang tanker, built in 2024, has signalled its planned arrival at LNG Canada on 29 June.

Shell had shipped a commissioning cargo to LNG Canada at the end of the first quarter. The Shell-chartered 173,615-cbm Maran Gas Roxana, built in 2017, arrived at the new terminal with a cargo loaded on 11 March at the Queensland Curtis LNG plant in Australia.

Over in Malaysia, Petronas is investing in floating LNG projects to tap offshore gas fields. Petronas' FLNG Satu was specifically developed for the Kanowit gas field off the coast of Sarawak and later relocated to the Kebabangan Cluster field in Sabah. A second facility, PFLNG Dua is located at the deep-water Rotan gas field in the South China Sea, offshore Sabah.

Future projects involve a nearshore FLNG terminal in Sabah, Malaysia, and Petronas is also considering potential FLNG projects in Suriname and Argentina. ■

Sempra reinstates Port Arthur LNG Phase 2 FID by end-2025

Sempra Infrastructure has resumed construction on the plant's 13 mtpa Phase 1 foundations, after works were halted a fortnight ago due to a scaffolding collapse. Still, financial close on Porth Arthur LNG Phase 2 is still remains in place.

Render of Port Arthur LNG Phase 2

Construction on the 13 mtpa Phase 1 has resumed to full swing and Phase 2 will double the terminal's liquefaction capacity to 26 mtpa.

Sempra is preparing to ship the maiden cargo from Port Arthur LNG by mid-2027, inspired by the non-FTA permit granted by the US Department of Energy (DOE) for Phase 2. The non-FTA permit allows Sempra to export LNG from Port Arthur Phase 2 to countries that do not have a free-trade agreement with the United States. The Biden administration had paused non-FTA permits, a move that the Trump administration called "reckless" as it hurts the American energy industry.

"The non-FTA permit, which is the first issued since the completion of the DOE's most recent public interest study, is a major regulatory milestone for the proposed Port Arthur LNG Phase 2 project," Sempra said in a statement, stressing the project could be a part of helping to narrow the U.S. trade deficit.

Construction of Porth Artur LNG has been ongoing since September 2023 when the project got the green light from the Federal Energy Regulatory Commission (FERC). Phase 1 includes two liquefaction trains and two LNG storage tanks. According to Sempra, Train 1 is scheduled to start commercial operation in 2027, followed by Train 2 in 2028.

Offtakers include Aramco and Orlen

Two offtakers for Port Arthur LNG Phase 2 are already lined up: Sempra signed a non-binding agreement with Aramco for an offtake of 5 mtpa over 20 year.

Poland's PKN Orlen, meanwhile, sealed a sale and purchase agreement (SPA) to purchase 1 mtpa from the project also on an FOB basis.

Aramco is understood to start offtaking cargoes from Port Arthur LNG Phase 2 starting in 2028.

The Phase 2 project is "competitively positioned" and "under active marketing and development," Sempra said in a statement, noting: future phases are also in the early development stage. ■

> "The non-FTA permit ... is a major regulatory milestone for the proposed Port Arthur LNG Phase 2 project"
>
> *– Sempra*

NEWS NUDGES

Shell denies bp takeover rumours

UK energy giant Shell has put out a statement on the back of rumours about a possible merger with bp.

"In response to recent media speculation Shell wishes to clarify that it has not been actively considering making an offer for bp and confirms it has not made an approach to, and no talks have taken place with, bp with regards to a possible offer. ■

FERC approval for Commonwealth LNG paves way for $11bn project

Federal Energy Regulatory Commission's (FERC) final order for Commonwealth LNG is affirming the authorisation of its 9.5 mtpa LNG export terminal to be built along Calcasieu Ship Channel near Cameron, Louisiana. With FERC's final order in place the $11 billion project can now go ahead.

Render of Port Arthur LNG Phase 2

The approval follows the US Department of Energy's earlier issuance of a conditional non-Free Trade Agreement (non-FTA) export license, granting Commonwealth LNG the right to export the super-chilled gas to countries with which the United States does not have free trade agreements. With both authorizations in hand Commonwealth LNG is targeting to take a final investment decision (FID) in the third quarter of 2025, aiming to produce first LNG production in 2029.

On the commercial side, the project is underpinned by several long-term binding offtake agreements sealed with large energy buyers including the Swiss commodity trading house Glencore, the Japanese energy giant JERA, and Malaysia's state oil and gas company Petronas. Executives at Commonwealth LNG said they are now close to completing the commercial book anticipated, signalling additional and offtake agreements are anticipated in the coming months. ■

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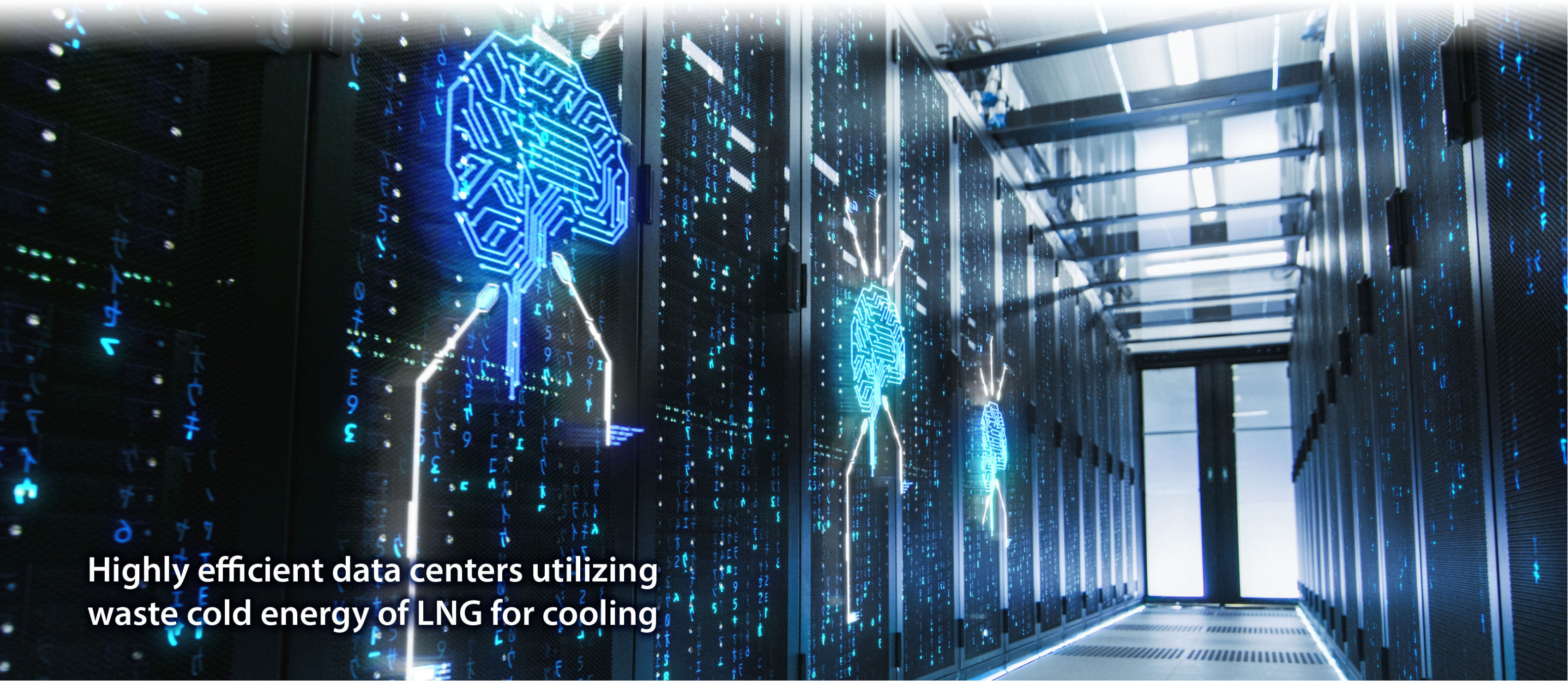

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US LNG: May – June 2025

LNG Journal

- May-June exports amounted to 18.21mmt
- Down by 1.99mmt (-10pct) from March-April period
- Shipments up by 2.79mmt (18pct) over period year-on-year
- Avg. US LNG capacity utilisation at 101pct for the report period

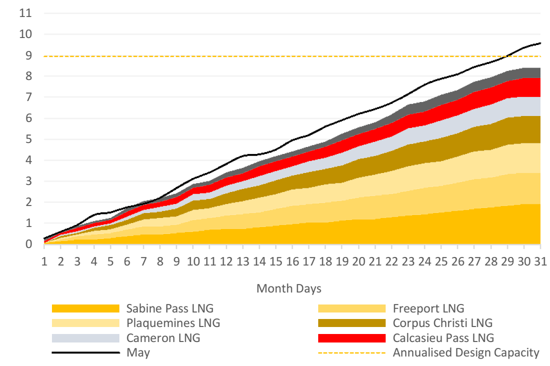
Our preliminary data showed US LNG exports slumped to 18.21mmt during the report period of May-June, down by 1.99mmt (-10pct) from the 20.20mmt recorded during the previous period of March-April, though still up 2.79mmt (18pct) year-on-year. The decrease was primarily driven by maintenance-related supply constraints across multiple Gulf Coast facilities, with US LNG capacity utilisation averaging 101pct for the report period.

Maintenance disruptions significantly impacted several major facilities. Cameron LNG saw the most substantial decrease, with exports falling by 0.89mmt (-33pct) to 1.84mmt as Train 1 entered scheduled maintenance. Sabine Pass LNG saw exports drop by 1.20mmt due to maintenance work on Train 4 and power supply issues affecting operational efficiency. Corpus Christi LNG exports, meanwhile, moved down by 0.27mmt (-9pct) to 2.72mmt. Conversely, Plaquemines LNG continued ramping up output with 2.70mmt exported, whilst Elba Island LNG increased shipments by 50pct to 0.48mmt.

US LNG trade continued predominantly using the longer but safer route around South Africa's Cape of Good Hope, avoiding both the Panama and Suez Canals for most shipments. Only a single volume destined for Egypt's Ain Sokhna facility transited the Suez Canal, whilst Panama Canal transits decreased from five to three shipments period-on-period.

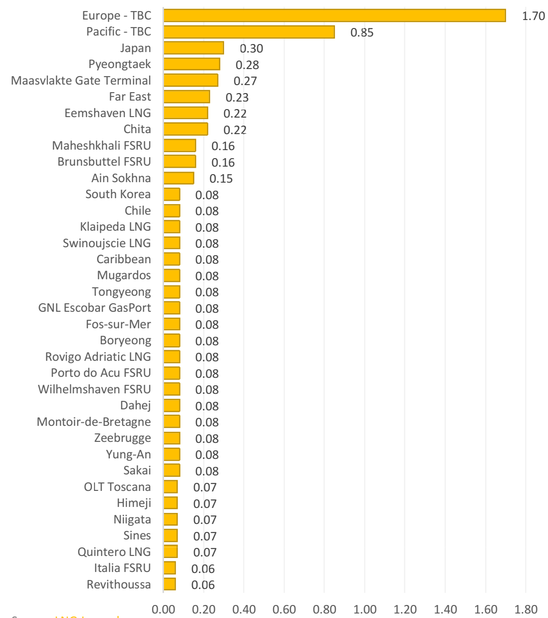
European demand for US LNG remained robust despite the supply constraints, with roughly 64pct of exports directed to the region. The Netherlands led European destinations, followed by Germany. The maintenance-driven supply squeeze contributed to elevated pricing, with Asian spot LNG averaging US$12.43/MMBtu and European TTF spiking to US$11.99/MMBtu in June - the highest early-summer pricing in several years. The TTF spot price for June as assessed by Elexys stood at EUR36.89/MWh, roughly equivalent of US$10.81/mmBtu. Meanwhile, the monthly Henry Hub gas spot price, as assessed by the EIA, moved down to US$3.12/mmBtu in May (the most recent available data month) from US$3.42/mmBtu in April. The Platts Japan/Korea Marker for August stood at ca. US$13.20/mmBtu.

Cumulative US LNG Exports (MMt)

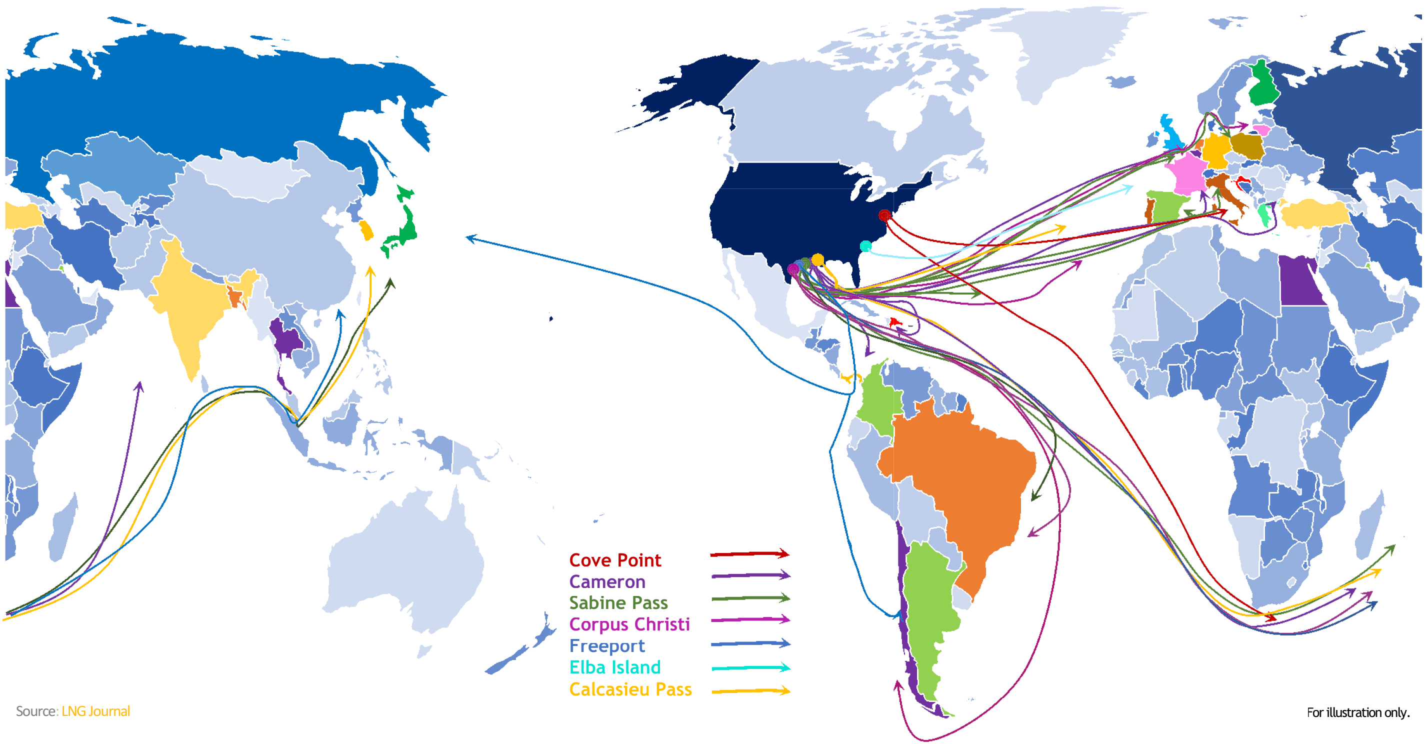


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

For illustration only.

Monthly US LNG Exports (MMt)

Period between 1 May 2025 and 30 June 2025, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG produced at annualised nameplate capacity utilisation of 115pct and exported a total of seven cargoes amounting to 0.48mmt during the report period spanning May and June. This was up 0.16mmt (50pct) from the 0.32mmt shipped during the March-April period. Elba Island's annualised capacity utilisation for the report period, therefore, was also up by 38pp from 77pct during the previous report period. Notably, most of the plant's May-June 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 121pct and exported a total of 35 cargoes amounting to 2.70mmt during the report period of May and June. This was six cargoes more than during the March-April period. According to our market visibility at the time of writing, most of the plant's May-June shipments went to Europe, led by Germany. The Maran Gas Marseille was in the process of loading a cargo at the time of writing.

Calcasieu Pass LNG

Calcasieu Pass LNG decreased its period-on-period exports slightly. The plant shipped 1.90mmt during the report period, down 0.06mmt (-3pct) from 1.96mmt during the March-April period. Annualised capacity utilisation thus also moved down by 3pp from 104pct in March-April to 101pct in May-June. Roughly 69pct of Calcasieu Pass shipments equating to 1.31mmt sailed for Europe during the report period with 0.24mmt of that share arriving in the Netherlands.

Cameron LNG

Exports from Cameron LNG also saw significant negative period-on-period growth. The plant shipped 1.84mmt in May-June, down 0.89mmt (-33pct) from the 2.73mmt recorded during the previous period of March-April. Cameron LNG thereby operated at an annualised capacity utilisation of 74pct for the report period. This was down 35pp from 109pct in March-April. Notably, the Adam LNG was still loading a cargo on 30 June, meaning that Cameron LNG shipments may still edge up somewhat period-on-period.

Cove Point LNG

Cove Point LNG maintained exports at 1.01mmt in May-June, unchanged from March-April. As such, the plant continued to see output well above annualised nameplate capacity at 115pct. According to our data, the Vivit Americas LNG was still loading a cargo at the plant at the time of writing, with the prospect of eventually pushing the plant's output into period-on-period growth by the end the day.

Freeport LNG

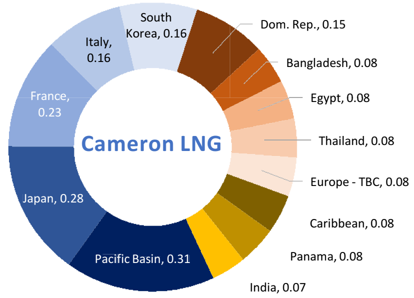
Freeport LNG cut its LNG exports period-on-period, with shipments down by 0.17mmt to 2.58mmt during the report period. During the previous report period of March-April, Freeport's LNG exports amounted to 3.05mmt. Nevertheless, the plant had still been producing well above its nameplate capacity. Annualised capacity utilisation for the May-June period stood at 112pct, down 6pp from 118pct in March-April. Freeport was in the process of loading a cargo onto the British Listener at the time of writing.

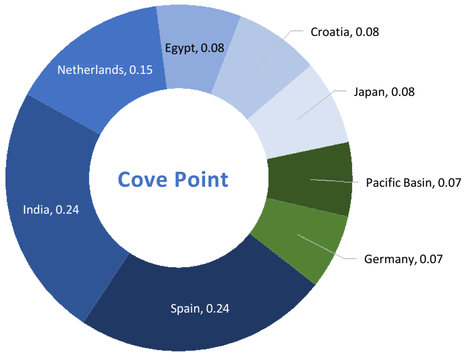
Corpus Christi LNG

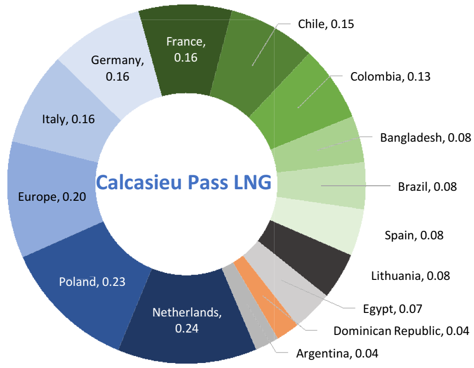
Corpus Christi LNG also saw a significant production decrease period-on-period. The plant's exports in May-June were down by 0.27mmt (-9pct) to 2.72mmt from 2.99mmt in March-April. The plant's May-June shipments thus pegged report period utilisation at 109pct, down 10pp from the previous period.

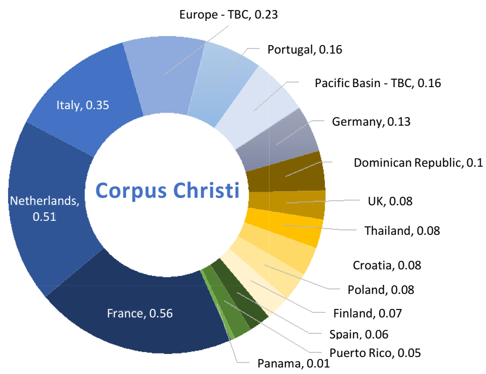
Sabine Pass LNG

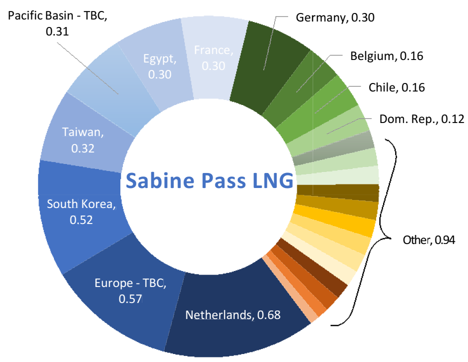
Sabine Pass LNG's exports stood at 4.68mmt for the current report period, pegging capacity utilisation at 93pct, down 24pp period-on-period. The shipped volumes during May-June thus decreased significantly by 1.20mmt from the 5.88mmt exported during March and April. Sabine Pass LNG's exports continued 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. Flex Enterprise and the Maran Gas Amorgos were loading Sabine Pass cargoes at the time of writing with the Global Star and the La Mancha Knutsen waiting in the offing.











Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2024							2025						Total
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Argentina	0.16	0.11	0.04	–	–	–	–	–	–	–	0.02	0.02	0.10	0.45
Bangladesh	0.08	–	–	0.16	0.18	0.15	0.15	0.08	0.07	–	0.16	0.08	0.16	1.27
Belgium	–	–	–	0.04	0.08	–	–	0.12	0.08	0.54	0.24	0.32	0.16	1.58
Brazil	0.29	0.08	0.36	0.52	0.28	0.22	0.15	–	0.19	0.12	0.08	0.08	0.08	2.45
Chile	0.15	0.16	0.13	–	–	0.08	0.11	0.08	–	0.08	0.08	0.08	0.31	1.26
China	0.37	0.73	0.63	0.70	0.25	0.27	0.16	–	–	–	–	–	–	3.11
Colombia	0.05	0.02	0.02	0.28	0.12	0.06	0.04	–	0.03	0.07	0.26	0.12	0.05	1.12
Croatia	0.08	0.07	0.08	–	0.24	–	0.16	0.07	0.16	–	0.16	0.08	0.08	1.18
Dominican Republic	0.28	0.13	0.22	0.12	0.22	0.13	0.23	0.09	0.24	0.15	0.08	0.15	0.27	2.31
France	0.14	0.32	0.23	0.47	0.81	0.54	0.92	1.07	1.44	1.56	1.19	1.15	0.56	10.40
Greece	0.07	0.08	0.01	–	0.21	0.32	0.27	0.35	0.25	–	0.08	0.08	0.14	1.86
India	0.54	0.55	0.59	0.62	0.59	0.16	0.14	0.31	0.15	0.24	0.22	0.31	0.08	4.50
Italy	0.30	0.15	0.46	0.35	0.37	0.41	0.39	0.59	0.46	0.71	0.53	0.70	0.60	6.02
Jamaica	–	0.05	–	0.08	0.01	–	–	–	–	–	–	0.04	–	0.18
Japan	0.65	0.67	0.69	0.70	0.65	0.60	0.51	0.08	0.15	0.47	0.47	0.53	0.29	6.46
Jordan	0.07	0.31	0.08	0.15	–	–	0.08	0.08	0.12	0.23	0.07	–	–	1.19
Kuwait	0.16	–	0.08	0.09	0.08	–	–	–	–	0.08	–	0.08	–	0.57
Lithuania	0.14	0.08	0.07	0.14	0.23	0.08	0.07	0.14	0.08	0.15	0.23	0.16	0.08	1.65
Malta	–	–	–	–	–	0.05	–	–	–	0.08	–	–	0.08	0.21
Mexico	–	–	–	–	0.08	–	–	–	–	–	0.07	–	–	0.15
Netherlands	0.73	0.49	0.81	1.00	0.74	0.65	0.63	0.78	0.56	1.28	1.17	1.62	0.97	11.43
Panama	0.05	–	0.10	0.08	–	0.04	–	0.04	0.07	0.08	0.08	0.12	0.01	0.67
Poland	0.39	0.39	0.16	0.30	0.24	0.32	0.24	0.55	0.32	0.51	0.58	0.47	0.08	4.55
Portugal	0.11	0.14	0.13	0.15	0.08	0.12	0.08	0.23	0.08	0.08	0.08	0.08	0.15	1.51
Puerto Rico	–	0.02	–	–	–	–	–	–	–	0.06	0.05	0.05	0.05	0.23
Singapore	0.07	0.14	0.15	–	0.10	0.23	0.03	–	–	–	–	0.08	–	0.80
South Korea	0.94	0.45	0.88	0.45	0.39	0.39	0.20	0.22	0.24	0.31	0.87	0.45	0.31	6.10
Spain	0.38	0.34	0.41	0.28	0.16	0.17	0.72	0.64	0.44	1.16	1.22	0.38	0.16	6.46
Taiwan	0.22	0.30	0.21	0.28	0.20	0.22	0.13	0.08	0.08	0.16	0.20	0.24	0.08	2.40
Thailand	0.14	0.29	0.24	–	0.23	0.08	0.09	–	0.07	0.25	0.16	0.16	–	1.71
Turkey	–	–	–	–	0.49	1.03	1.52	1.50	1.66	0.23	0.07	0.08	0.07	6.65
Indonesia	–	–	–	–	–	–	0.03	–	–	–	–	–	–	0.03
Germany	0.38	0.32	0.40	0.48	0.30	0.40	0.32	0.20	0.29	0.48	0.61	0.62	0.79	5.59
Finland	0.02	0.08	–	–	–	–	0.06	–	0.07	–	0.08	0.16	0.07	0.54
Philippines	0.08	–	–	–	–	–	–	–	–	–	–	–	–	0.08
UAE	–	–	–	–	–	–	–	–	–	–	0.08	–	–	0.08
Egypt	0.31	0.43	0.31	0.23	0.48	0.47	0.29	0.30	0.31	0.32	0.39	0.62	0.22	4.68
Malaysia	–	0.07	0.08	–	–	–	–	–	–	–	–	–	–	0.15
UK	0.14	0.08	0.31	0.08	0.22	1.08	1.14	1.52	1.46	0.88	0.24	0.16	–	7.31
Senegal	–	0.07	–	–	–	–	–	–	–	–	0.08	–	–	0.15
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	1.70	1.70
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	0.08	0.77	0.85
Trinidad	–	–	–	–	–	–	–	–	–	0.02	–	–	–	0.02
Far East	–	–	–	–	–	–	–	–	–	–	–	0.15	0.08	0.23
Caribbean - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.08
Bahrain	–	–	–	–	–	–	–	–	–	–	–	0.08	–	0.08
Grand Total	**7.49**	**7.12**	**7.88**	**7.75**	**8.03**	**8.27**	**8.86**	**9.12**	**9.07**	**10.30**	**9.90**	**9.58**	**8.63**	**112.00**

Source: LNG Journal

US LNG Still in Transit as of 30 June 2025

LNG Journal

Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Diamond Gas Sakura	9810020	Niigata	14-Jul-25	0.07
Cameron LNG	Marvel Hawk	9760770	Pacific Basin	05-Aug-25	0.08
Cameron LNG	Marvel Heron	9770440	Chita	30-Jun-25	0.08
Cameron LNG	Marvel Kite	9760782	Chita	12-Jul-25	0.06
Cameron LNG	Marvel Pelican	9759252	Himeji	17-Jul-25	0.07
Cameron LNG	Qogir	9851787	Caribbean	02-Jul-25	0.08
Cameron LNG	Seapeak Arwa	9339260	Pacific Basin	10-Jul-25	0.07
Cameron LNG	Malaga Knutsen	9904182	Rovigo Adriatic LNG	09-Jul-25	0.08
Cameron LNG	Maran Gas Nice	9941518	Europe	12-Jul-25	0.08
Cameron LNG	Maran Gas Antibes	9941520	Pacific Basin	15-Jul-25	0.08
Cameron LNG	KongTong	9958664	Maheshkhali FSRU	10-Jul-25	0.08
Cameron LNG	Energy Fortitude	9948700	Pacific Basin	28-Jul-25	0.08
Corpus Christi LNG	Bonito LNG	9845788	Europe	11-Jul-25	0.08
Corpus Christi LNG	Cadiz Knutsen	9246578	Maasvlakte Gate Terminal	14-Jul-25	0.06
Corpus Christi LNG	Energy Endeavour	9854624	Montoir-de-Bretagne	04-Jul-25	0.08
Corpus Christi LNG	Methane Becki Anne	9516129	Maasvlakte Gate Terminal	06-Jul-25	0.06
Corpus Christi LNG	WilPride	9627966	Italia FSRU	17-Jul-25	0.06
Corpus Christi LNG	Woodside Chaney	9753026	Europe	04-Jul-25	0.07
Corpus Christi LNG	Cobia LNG	9869306	Europe	12-Jul-25	0.08
Corpus Christi LNG	Clean Copano	9886744	Pacific Basin	28-Jul-25	0.08
Corpus Christi LNG	Kun Lun	9915911	Pacific Basin	12-Jul-25	0.08
Cove Point LNG	Maran Gas Pericles	9709489	Pacific Basin	01-Jul-25	0.07
Cove Point LNG	Seapeak Vancouver	9721401	Maasvlakte Gate Terminal	02-Jul-25	0.07
Cove Point LNG	Celsius Glarus	9945459	Sakai	09-Jul-25	0.08
Cove Point LNG	GAIL Sagar	9976147	Dahej	21-Jul-25	0.08
Cove Point LNG	Orion Iris	9956604	Mugardos	03-Jul-25	0.08
Elba Island LNG	SM Kestrel	9917579	Ain Sokhna	10-Jul-25	0.08
Freeport LNG	BW Magnolia	9850666	GNL Escobar GasPort	06-Jul-25	0.08
Freeport LNG	Cool Explorer	9640023	Europe	14-Jul-25	0.07
Freeport LNG	Elisa Larus	9852975	Chita	29-Jul-25	0.08
Freeport LNG	Flex Endeavour	9762261	Europe	04-Jul-25	0.08
Freeport LNG	Flex Ranger	9709025	Far East	10-Jul-25	0.08
Freeport LNG	GasLog Hong Kong	9748904	Fos-sur-Mer	08-Jul-25	0.08
Freeport LNG	Nohshu Maru	9796781	Japan	07-Jul-25	0.07
Freeport LNG	Prism Agility	9810549	Eemshaven LNG	04-Jul-25	0.06
Freeport LNG	Sohshu Maru	9791212	Japan	10-Aug-25	0.08
Freeport LNG	Minerva Chios	9877341	Klaipeda LNG	30-Jun-25	0.08
Freeport LNG	LNG Endeavour	9893606	Japan	05-Jul-25	0.08
Freeport LNG	Prism Diversity	9904651	Boryeong	29-Jul-25	0.08
Freeport LNG	Celsius Giza	9945447	Maasvlakte Gate Terminal	15-Jul-25	0.08
Freeport LNG	LNG Finima II	9690145	Japan	04-Jul-25	0.07
Freeport LNG	Athos LNG	9972672	Europe	14-Jul-25	0.08
Freeport LNG	Kool Tiger	9976135	Europe	12-Jul-25	0.08
Sabine Pass LNG	Amberjack LNG	9845776	Pacific Basin	06-Aug-25	0.08
Sabine Pass LNG	BW Tulip	9758064	Far East	01-Jul-25	0.07
Sabine Pass LNG	Castillo de Merida	9742807	Sines	07-Jul-25	0.07
Sabine Pass LNG	Cool Racer	9869265	Europe	04-Jul-25	0.08
Sabine Pass LNG	Energy Pacific	9854612	Pacific Basin	05-Jul-25	0.08
Sabine Pass LNG	GasLog Geneva	9707508	OLT Toscana	03-Jul-25	0.07
Sabine Pass LNG	GasLog Gladstone	9744025	Chile	06-Jul-25	0.08
Sabine Pass LNG	GasLog Windsor	9819650	Eemshaven LNG	02-Jul-25	0.08
Sabine Pass LNG	Hyundai Ecopia	9372999	Pyeongtaek	10-Jul-25	0.06
Sabine Pass LNG	Hyundai Peacepia	9761853	Pyeongtaek	14-Jul-25	0.08
Sabine Pass LNG	K. Mugungwha	9373010	Pyeongtaek	25-Jul-25	0.07
Sabine Pass LNG	Murex	9705641	South Korea	10-Jul-25	0.08
Sabine Pass LNG	SM Eagle	9761827	Tongyeong	23-Jul-25	0.08

Plant	Vessel	IMO	Terminal	Schedule	MMt
Sabine Pass LNG	WilForce	9627954	Pacific Basin	18-Jul-25	0.07
Sabine Pass LNG	GasLog Winchester	9876737	Europe	13-Jul-25	0.08
Sabine Pass LNG	Maran Gas Amorgos	9887217	Europe	13-Jul-25	0.07
Sabine Pass LNG	Global Sealine	9880477	Pacific Basin	25-Jul-25	0.08
Sabine Pass LNG	Asterix I	9892298	Europe	02-Jul-25	0.08
Sabine Pass LNG	Umm Ghuwailina	9953250	Yung-An	06-Aug-25	0.08
Sabine Pass LNG	LNG Kolt	9372963	Pyeongtaek	30-Jun-25	0.07
Sabine Pass LNG	Al Shelila	9965423	Europe	06-Jul-25	0.08
Sabine Pass LNG	Clean Mistral	9967328	Europe	09-Jul-25	0.09
Sabine Pass LNG	Clean Levant	9967330	Europe	06-Jul-25	0.09
Calcasieu Pass LNG	BW Lilac	9758076	Eemshaven LNG	12-Jul-25	0.08
Calcasieu Pass LNG	Myrina	9770933	Europe	06-Jul-25	0.07
Calcasieu Pass LNG	Global Sea Spirit	9880465	Europe	05-Jul-25	0.07
Calcasieu Pass LNG	Maran Gas Ithaca	9892717	Porto do Acu FSRU	07-Jul-25	0.08
Calcasieu Pass LNG	Lech Kaczynski	9922976	Brunsbuttel FSRU	11-Jul-25	0.08
Calcasieu Pass LNG	Ignacy Lukasiewicz	9946398	Swinoujscie LNG	30-Jun-25	0.08
Calcasieu Pass LNG	HLS Bilbao	9941013	Maheshkhali FSRU	01-Jul-25	0.08
Calcasieu Pass LNG	GasLog Genoa	9744013	Quintero LNG	04-Jul-25	0.07
Calcasieu Pass LNG	Flex Courageous	9825439	Europe	01-Jul-25	0.06
Plaquemines LNG	LNG Schneeweisschen	9771913	Revithoussa	02-Jul-25	0.06
Plaquemines LNG	Maran Gas Spetses	9767950	Europe	11-Jul-25	0.07
Plaquemines LNG	Minerva Psara	9854363	Europe	04-Jul-25	0.08
Plaquemines LNG	Isabella	9874820	Ain Sokhna	24-Jul-25	0.07
Plaquemines LNG	Adamastos	9879698	Europe	06-Jul-25	0.08
Plaquemines LNG	LNG Juno	9774628	Europe	13-Jul-25	0.08
Plaquemines LNG	Puteri Ledang	9947598	Brunsbuttel FSRU	01-Jul-25	0.08
Plaquemines LNG	Seri Daya	9896452	Wilhelmshaven FSRU	07-Jul-25	0.08
Plaquemines LNG	Nuaijah	9976903	Zeebrugge	01-Jul-25	0.08
Plaquemines LNG	Umm Swayyah	9976915	Far East	05-Aug-25	0.08
				Total	**6.45**

*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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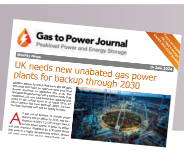

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