Includes: Market Tracker Data

LNG North America

A BI-MONTHLY LNG JOURNAL PUBLICATION October 2025

Shell CEO reassesses timing of LNG Canada Phase 2

Shell CEO Wael Sawan is focussing on LNG to improve the company's financial performance against its rivals. "We are absolutely committed to this sector," he said, though the timing on financial close on LNG Canada Phase 2 will be reassessed.

First cargo departs from LNG Canada Phase 1 in Kitimat, BC

Phase 2 would double LNG Canada's production, which is currently standing at 14 million tonnes of LNG per year, making it the world's second largest export facility. The project enjoys strong political support at the provincial and national level.

Canadian Prime Minister Mark Carney listed the Phase 2 expansion on a fast-track approval list as one of five "major nation-building projects" that he wants to see materialise. Notwithstanding, Shell will scrutinize market conditions to avoid sanctioning a project in an oversupplied market.

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Canadian gas price turns negative on LNG Canada hiccups

Spot gas prices at Canada's AECO hub in Alberta have turned negative as production overruns collide with technical issues at the country's first LNG export facility. Train 1 at LNG Canada struggles to scale up operation, creating a gas supply overhang in British Columbia.

AECO spot gas prices averaged -5 $cents per million British thermal units (mmBtu) on Monday, October 6, and fell as low as -18 $cents a week earlier. The sharp drop in prices comes as domestic gas production surged in anticipation of demand from the newly commissioned LNG Canada plant in Kitimat, BC. But the liquefaction and export terminal has struggled to scale up operations.

Technical issues at one of LNG Canada's first trains – affecting a gas turbine and a refrigerant production unit – have limited throughput of feedgas to well below design capacity. With the liquefaction unit operating at

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AGENDA

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Not all rival projects economically rational

"The number of FIDs being taken surprises me, if I'm honest, because it's at the higher end of the cost-curve," Sawan told a gathering at the Economic Club of New York. Not all LNG export projects moving forward, in his view, are economically fully rational. "We therefore need to be able to then judge when is the right time to bring more capacity," the Shell CEO underlined, indicating the company will take a more measured timeline for expansion into the early 2030s.

In July, Petronas shipped the first LNG cargo from its share in the LNG Canada project destined to Toho Gas, a Japanese city gas utility. Petronas owns a 25 percent share in LNG Canada and the other shareholders in LNG Canada are 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.

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. ■

Billions spent on LNG carriers at risk of being written off

Up to $48 billion invested in LNG carriers could be at risk of becoming stranded assets by 2035 in a 1.5°C climate scenario, as fleet overcapacity collides with falling demand for fossil fuels. Research at UCL Energy Center, however, clashes sharply with the industry's rapid fleet expansion.

Not only do US-based companies have a high risk from fleet ownership pattern, the New York Stock Exchange (NYSE) is the largest trading market for companies that own fossil fuel carrying ships, covering about 12.5 percent or $42 billion of the total current estimated value of the existing fossil fuel carrying fleet.

The financial community on Wall Street and elsewhere would be well advised to stress-test LNG shipping portfolios for downside scenarios more aggressively.

To shield against write-off risk, shipowners as well as financiers and insurers must recalibrate their expectations, said Dr Vishnu Prakash, managing director of Alethiarc. "Many of these vessels may never recover their capital costs if demand falls short," he warned.

The surge in newbuild orders – up a staggering 300 percent over five years – amplifies the risk of a glut, especially under climate scenarios that target deep cuts in fossil fuel consumption. But even in a scenario with high fossil fuel consumption, resulting in a 4°C of global warming, the LNG fleet stays in oversupply over the coming decade, researchers find.

"Our analysis shows how shipping assets are likely to face significant financial risk from the global energy transition even under more modest climate change scenarios," said Dr Prakash said, who led the research. Given that LNG carriers are highly specialized vessels, they are much harder to repurpose than oil or LPG tankers. This means their owners face a steeper loss if demand for gas transport declines. ■

LNG North America

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LNG Journal

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under half capacity, it has so far failed to absorb the rising gas supply from producers in Alberta and British Columbia.

Wellhead shut-ins

Negative prices at AECO hub are bound to lead to temporary wellhead shut-ins. RBN Energy analyst Martin King is already seeing some reductions in gas supply which may well originate from shut-ins, and he anticipates this scenario to last until the end of this month.

Advantage Energy CEO Mike Belenkie told Reuters the shut-ins exceeded anything his company has previously enacted. He fell short, however, on specifying the exact volume of curtailed production.

Analysts say the price collapse reflects a classic "oversupply squeeze" caused by the slow ramp-up of LNG export demand. To date, the LNG Canada terminal has exported only a handful of cargoes – including its first shipment on July 1 – but that has not been enough to stabilize prices. ■

Trump lowers car tariffs, makes EU buy more US LNG in return

The Trump administration has started to implement a landmark trade deal by lowering auto tariffs to 15 percent – now the onus is on the EU to purchase $750 billion in US LNG, oil, and nuclear energy products by 2028. More US shipments will help bring forward the EU's ban on Russian LNG to January 2027.

Anticipating the ban on Russian LNG imports to early 2027 — on top of the cut-back on Russian pipeline gas deliveries since 2022 — means Europe needs to bring in alternatives. EU officials confirmed the 2025–2028 energy purchases will prioritize long-term supply security — increasingly with US LNG deliveries at its core.

"We are very much open for business," said Ditte Juul Jorgensen, the European Commission's Director-General for Energy. The US policy 'energy abundance', in her view, is in fact 'a complement' to Europe's efforts of phasing out Russian gas.

The US-EU trade agreement allows American energy exporters to anchor transatlantic supply security with fixed multiyear contracts for LNG and crude shipments. The agreement comes as US gas wellhead prices, a key metric for production costs, remain stable amid expanded output from the major basins.

US LNG carrier arrives at Brunsbüttel, Germany

Industry data show Henry Hub natural gas spot prices currently at $2.90 per million British thermal units (MMBtu), up 0.35 percent from the prior market day and 31.8 percent higher than one year ago. Forward pricing for Henry Hub gas is expected to average $3.79 per MMBtu in 2025 according to the US Energy Information Administration (EIA), while spot prices have fluctuated in recent weeks between $2.70 and $3.20 per MMBtu.

Delivered LNG prices to Europe for October are indicated by a price assessment for November cargoes delivered in early October, with the Northwest Europe LNG Marker at around $10.10 per MMBtu on October 2 and a slight TTF discount. ■

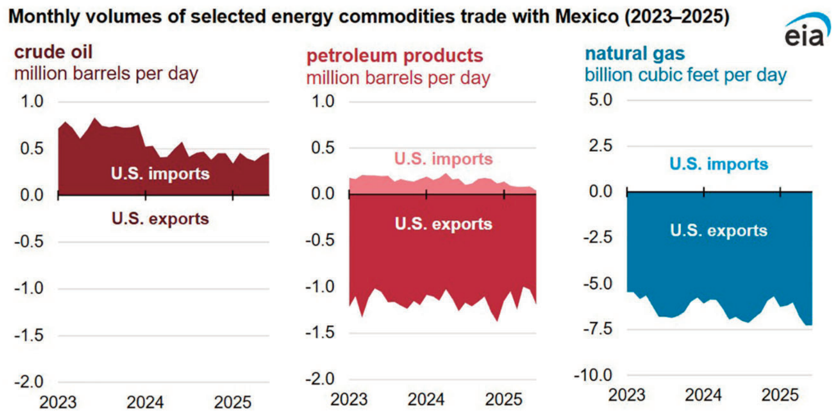
Rising US feedgas exports to Mexico's LNG terminals reshape trade

The value of US-Mexico trade is shifting as Mexico evolves as a conduit for re-exporting American gas to global LNG markets. Though US exports rose 5 percent the trade value fell more than 30 percent to $4.2 billion during the first half of 2025, largely due to lower fuel prices.

Several LNG terminals on Mexico's coast ramped up or are near commissioning, using US-sourced feedgas:

- New Fortress Energy's Altamira Fast LNG 1 began limited exports in 2024, though repeated maintenance events have intermittently reduced feedgas intake this year.
- Sempra's Costa Azul LNG Phase 2, targeting commercial operations in 2026, has secured long-term feedgas supply from the U.S. West Coast under a fixed-price agreement.

As more Mexican LNG export projects are being evaluated, rising feedgas volumes from the United States will alter bilateral trade volumes — even if the total dollar value remains subdued by lower commodity prices. In fact, the total value of U.S.—Mexico energy trade fell to $57 billion in 2024, down from nearly $72 billion in the previous year as subdued fuel prices exported export revenues despite record physical volumes. ■



Data source: U.S. Energy Information Administration, U.S. Imports by Country of Origin, Exports by Destination, U.S. Natural Gas Imports by Country, and U.S. Natural Gas Exports and Re-Exports by Country

When will the US breaks its silence to Russia delivering sanctioned LNG?

The US Trump administration has remained silent in the face of Russia delivering the sixth cargo from the sanctioned Arctic LNG 2 project to China. "Higher volumes or shipments to other destinations could trigger a US response," Rystad analyst Lu Ming Pang reckons, hinting at the glut of American liquefaction capacity coming to market.

Ice-class tanker berths at Novatek's Arctic LNG 2 terminal

Tit-for-tat trade war rhetoric and escalating sanctions between the United States and China has made state-dominated buyers like CNOOC, CNPC, Sinopec and PetroChina openly shun taking delivery of US LNG cargoes. Moreover, the Peoples' Republic has lowered its LNG purchases altogether – with September marking the 11th consecutive month of year-on-year reductions.

Sustained shipments from the Arctic LNG 2 Train 1 and Train 2, each with a capacity of 6.6 mtpa, to China weigh on prices in the Pacific Basin at a time when the world's largest gas importer shifts away from LNG.

China imported about 5.4 million tonnes of LNG in September, a substantial 22 percent decrease compared to the same period last year. Rising international spot prices, combined with diminished local demand and a rise of cheaper pipeline gas imports from Russia and Central Asia, has led Chinese importers to offload some cargoes for better returns elsewhere.

Glut of US LNG sanctioning

Notwithstanding China's shift away from LNG, developers in the United States keep sanctioning new liquefaction and export projects. Estimates of the volume of US LNG to be sanctioned this year alone have already headed higher, with more to come over the next 12 to 18 months.

"But the US LNG export party can't go on forever, and the sheer volume of capacity up for sanction is starting to raise serious questions," Wood Mackenzie warns. "Each project taking FID will make commercial sense in its own right, but collectively risk edging the market closer to oversupply."

A flurry of new entrants into LNG is bound to create a bigger, more diverse and more volatile market – which will inevitably lead to winners and losers.

"US LNG offtakers could feel the pain of a future margin squeeze," analysts warn. Yet most US LNG project developers are relatively insulated, given the infrastructure-style commercial framework of American LNG liquefaction projects and fees.

European offtakers may well emerge as the biggest winners as prices soften after weathering the loss of further Russian imports. Asian buyers with firm demand, meanwhile, stand to benefit from locking in long-term contracts at lower prices. ■

EU pays dearly for US LNG cargoes to replace pipeline gas

The European Union is paying a premium price for LNG as pipeline gas imports fell 9% in the first half of this year. LNG imports cost the EU around 26.9 billion Euros over the same period, with 13.7 billion Euros of that paid for US cargoes.

EU bloc's reliance on imported LNG is set to grow. Yet, there is a premium to be paid for the flexibility and security delivered by LNG, and analysts at Institute for Energy Economics and Financial Analysis (IEEFA) warn the economics may not add up.

To avoid de-industrialisation Europe needs to affordable gas supplies. Since the beginning of 2022, EU countries have spent about 380 billion Euros on pipeline gas imports, 83 billion Euros of which was from Russia. By comparison, the bloc spent around 220 billion Euros for LNG imports, of which 75.1 billion went to the United States.

LNG and pipeline gas import to Europe, combined, grew 3.4% year-on-year in the first half of 2025 – but overall EU gas imports are expected to fall from 2026. ■

FERC accepts Argent LNG's Port Fourchon pre-filing

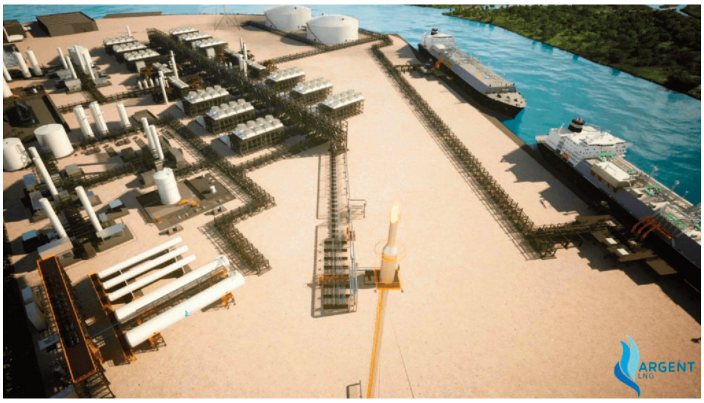
Argent LNH is the latest LNG plant developer to have its pre-filing accepted by the US Federal Energy Regulatory Commission (FERC). The pre-filing involved Argent's planned 25 million tonnes per annum LNG export terminal at Port Fourchon, Louisiana.

Following the submission of the readiness letter on September 2, 2025, and FERC's subsequent confirmation, this milestone accelerates Argent LNG's path toward construction and operation, positioning the project to deliver US energy to global markets by 2030, the company said.

The pre-filing process initiates formal collaboration with FERC, federal and state agencies, local regulators, and community stakeholders. This phase also enables early environmental reviews, engineering advancements, permitting co-ordination, and transparent engagement to ensure the project upholds the highest standards of safety, efficiency, and environmental responsibility.

"Our acceptance into the FERC pre-filing process under Docket No. PF25-11 is a pivotal step toward realising Argent LNG's vision as a premier global LNG supplier," said Jonathan Bass, Argent LNG Chairman and CEO. "Designed for speed, efficiency, and performance, this project leverages modular technology and partnerships with industry leaders like Baker Hughes, Honeywell UOP, ABB, and GTT to strengthen US energy security, while creating significant economic opportunities for Louisiana."

Located on a 900-acre site under a 90-year lease at Port Fourchon, the terminal will benefit from uncongested deepwater access, proximity to low-nitrogen feed-gas pipelines, and the port's resilient energy infrastructure. ■



Render of Argent's Port Fourchon LNG terminal

Sempra seeks DOE extension for Costa Azul LNG project

Sempra has asked the US Department of Energy (DOE) to extend the export deadline for its $2.5 billion Energia Costa Azul LNG terminal on Mexico's Pacific Coast. Construction delays push back commissioning to September 21, 2026.

In a letter, Sempra asked the DOE to extend its non-free trade agreement (non-FTA) export deadline from March 29 to September 21, 2026. The US developer also urged the regulator to eliminate the fixed January 25 start date, and instead tie the authorization to the actual date of first commercial LNG export.

Coast Azul LNG, situated in Mexico's Baja California state, has been beset by delays. Citing labour shortages, Sempra had already last August pushed back the start of commercial operations at the project from summer this year to spring 2026.

Now, Sempra claims construction works are 93.5% complete, and total project progress, including pre-commissioning and commissioning activities, has reached 94.9%.

Phase 1 of the project comprises a 3 mtpa liquefaction terminal, proposed to be extended to up to 12 mtpa.

Project financing is backed by firm LNG offtake under a 20-year sale and purchase agreement (SPA) with TotalEnergies for 1.7 mtpa of LNG, along with a SPA with Mitsui for 0.8 mtpa. Combined, these accords cover almost the entire Phase 1 output.

LNG from Costa Azul will be sold indexed to Henry Hub plus a liquefaction fee, expected to be substantially less than Asian spot LNG prices. The terminal's Pacific location gives it a competitive edge in supplying buyers in Japan, South Korea, and China, reducing voyage times by more than 10 days versus US Gulf Coast cargoes. ■

DoE grants Golden Pass permission to re-export imported LNG

View of Golden Pass LNG terminal

The US Department of Energy (DoE) has given Golden Pass LNG permission to export 50 billion cubic feet of previously imported LNG from overseas sources for two years starting from October 1, according to the DoE's website.

The export plant's completion will occur in December and first LNG will come "right at that point or shortly thereafter," said ExxonMobil, which is developing the facility together with QatarEnergy.

The DoE said that granting the requested authorisation "would facilitate GPLNG's start-up of its export terminal and avail itself of spot market LNG import cargoes."

Under the terms of the authorisation, Golden Pass will be allowed to import the LNG at any US receiving terminal. The LNG would be held in storage tanks at the terminal and then be either re-exported or regasified to be used as fuel. ■

Sempra sells stake in infrastructure arm to KKR for $10 billion

Sempra has agreed to divest a 45 percent stake in its infrastructure arm to KKR and CPP Investments for $10 billion. By ceding majority control of its LNG export and midstream assets, Sempra's future earnings will mostly come from regulated utilities.

Once complete, the sale will leave Sempra with just a 25 percent minority interest in its infrastructure arm, alongside Abu Dhabi Investment Authority's 10 percent stake, while a KKR-led consortium assumes majority ownership at 65 percent. The deal is expected to close in the second or third quarter of 2026, pending regulatory approvals.

Scaling down exposure to LNG

The divestment reshapes Sempra's exposure to LNG at a moment of accelerating U.S. export activity:

Though the company took FID on Port Arthur LNG Phase 2 the same day - supported by Blackstone's $7 billion investment and a 49.9 percent equity stake — the transaction with KKR and CPP Investments makes clear that Sempra will act more as a strategic minority partner than a balance-sheet anchor for LNG megaprojects going forward. This approach reduces financial risk but also limits direct upside from LNG's expansion into premium global markets.

Going forward Sempra favours earnings from regulated utilities over high-cost, long-lead international energy projects. The company stated the move will strengthen its credit position, eliminate the need for new equity issuance, and allow it to achieve a targeted 95 percent of earnings from regulated operations. ■

XRG snaps up stake in Rio Grande LNG

ADNOC's finance arm, XRG has closed its acquisition of an 11.7 percent equity stake in Phase 1 (Trains 1-3) of the Rio Grande LNG project in Brownsville, Texas. This investment is a joint venture between XRG and Global Infrastructure Partners (GIP), a part of BlackRock.

Rio Grande LNG is one of the most ambitious LNG export infrastructure projects in the US, with about 48 million tonnes per annum of potential liquefaction capacity currently under construction or in development.

Construction of Trains 1-3 continues to progress, while the final investment decision (FID) for Train 4 was achieved in early September.

As LNG demand is projected to grow by 60 percent by 2050, the investment in Rio Grande LNG advances XRG's strategy to build a leading global gas and LNG business to meet structural demand from industry, AI, and broader economic growth, the company said. Its projects are designed to create shared value for all stakeholders, with a robust and geographically diverse international gas portfolio that spans across the Caspian, Africa, and the Americas.

Render of Rio Grande LNG terminal

The transaction, initially announced in May 2024, is the company's first US gas infrastructure investment and reflects XRG's long-term investment plans in the country. Rio Grande will employ over 5,000 construction and trade workers at its peak construction and will create 350-400 long-term operational jobs once operational.

This transaction was undertaken through a GIP investment vehicle, with XRG acquiring part of GIP's existing stake. In addition, XRG's parent company ADNOC has agreed a 20-year LNG offtake agreement for 1.9 million tonnes of LNG from Rio Grande LNG Train 4. ■

ICE to list two trading points at Trinity Gas Storage

Intercontinental Exchange (ICE) will launch two new trading points at Trinity Gas Storage's Bethel facility in East Texas on October 1. Direct transactions in and out of the gas storage facility will sharpen price transparency in one of the fastest-growing corridors for US LNG exports.

The two new listing — one for injection and another for withdrawal — will allow buyers and sellers to transact directly into and out of Trinity's Bethel Phase I greenfield gas storage. The 24 billion cubic feet facility is are already linked to the Atmos, Momentum, and Comstock pipelines, with Enterprise and Calpine interconnects scheduled in the upcoming expansion phase.

Storage-backed hubs such as Bethel can play an outsized role in balancing volatility, especially as US LNG exports continue to expand. East Texas sits at a crossroads between shale production zones and Gulf Coast liquefaction plants, making transparent, liquid pricing increasingly critical for global buyers seeking reliable LNG supply. ■

Trinity's Bethel gas storage in East Texas

US LNG: August – September 2025

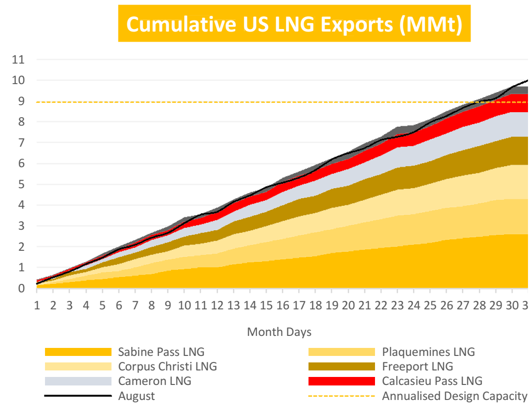
LNG Journal

- August-September exports amounted to 19.92mmt
- Up by 1.40mmt (8pct) from June-July period
- Shipments up by 4.29mmt (27pct) over period year-on-year
- Comb. US LNG capacity utilisation at 111pct for the report period

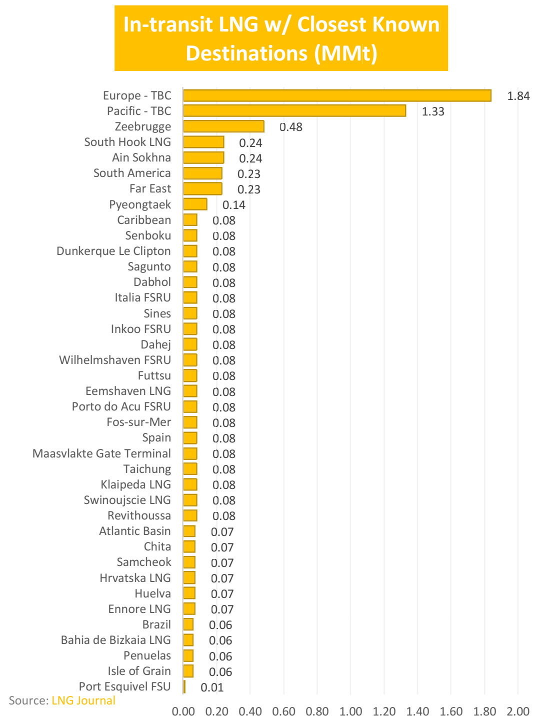
US LNG exports grew to 19.92mmt during the current report period of August-September, up by 1.40mmt (8pct) from the 18.52mmt recorded during the previous period of June-July, and up 4.29mmt (27pct) year-on-year. The increase was primarily driven by production ramp up at Venture Global's Plaquemines LNG and a seasonal export hike at Sabine Pass LNG. Together with significant export growth at Corpus Christi LNG, Cameron LNG and Elba Island LNG, overall US LNG capacity utilisation jumped to 111pct in August-September, overcoming reductions totalling 0.25mmt at Freeport LNG, Calcasieu Pass and Cove Point.

US LNG trade to the Pacific and the Middle East continued predominantly using the longer but safer route around South Africa's Cape of Good Hope, mostly 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. Meanwhile, the number of Panama Canal transits decreased from six to four shipments period-on-period.

European demand for US LNG remained robust, with roughly 61pct of exports during the report period directed to the region at current market visibility. Together with cargoes shipped in October to date, US LNG cargoes expected to arrive in Europe amount to 1.84mmt. The Netherlands led European destinations, followed by France. The TTF spot price for August-September as assessed by Elexys averaged EUR32.17/MWh, roughly equivalent of US$9.14/mmBtu. Meanwhile, the monthly Henry Hub gas spot price, as assessed by the EIA, moved up to US$2.97/mmBtu in September from US$2.91/mmBtu in August. The Platts Japan/Korea Marker for November stood at ca. US$11.12/mmBtu.



Source: LNG Journal



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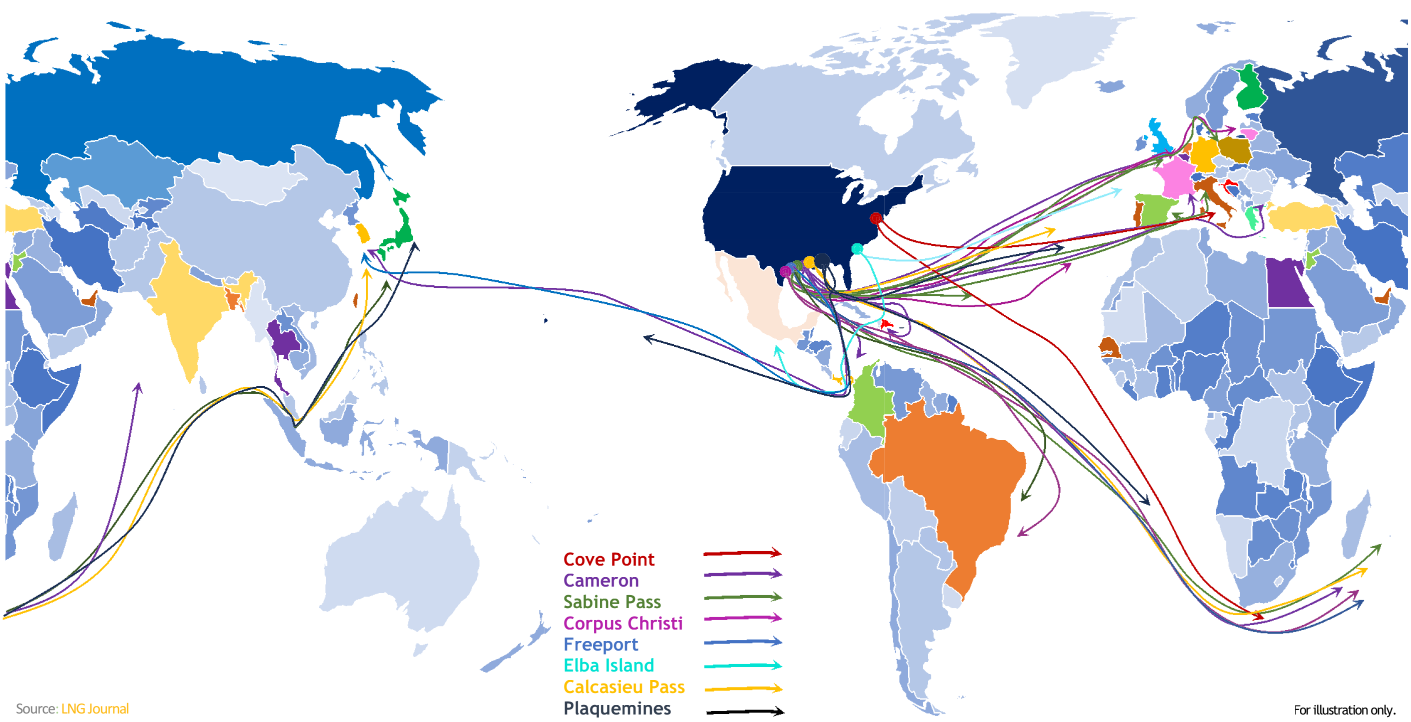


Source: LNG Journal

Monthly US LNG Exports (MMt)

Period between 1 August 2025 and 30 September 2025, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG produced at annualised nameplate capacity utilisation of 91pct and exported a total of five cargoes amounting to 0.38mmt during the report period spanning August and September. This was up 0.06mmt (19pct) from the 0.32mmt shipped during the June-July period. Elba Island's annualised capacity utilisation for the report period, therefore, was also up by 14pp from 77pct during the previous report period. Notably, the largest share of the plant's August-September shipments was directed to Europe, led by the Netherlands. At the time of writing, the Sevilla Knutsen was loading a cargo at the plant.

Plaquemines LNG

Plaquemines LNG continued to ramp up output. The new plant produced at an estimated annualised nameplate capacity utilisation of 153pct and exported a total of 44 cargoes amounting to 3.40mmt during the report period of August and September. This was five cargoes more than during the June-July period, which saw exports of 3.0mmt. According to our market visibility at the time of writing, 63pct of the plant's August-September shipments went to Europe, led by the Netherlands. The BW Tulip was in the process of loading a cargo at the time of writing.

Calcasieu Pass LNG

Calcasieu Pass LNG continued to decrease its period-on-period exports slightly. The plant shipped 1.81mmt during the report period, down 0.03mmt (-2pct) from 1.84mmt during the June-July period. Annualised capacity utilisation thus also moved down by 2pp from 98pct in June-July to 96pct in August-September. Roughly 53pct of Calcasieu Pass shipments equating to 0.96mmt sailed for Europe during the report period with 0.32mmt of that share arriving in the Netherlands. At the time of writing, the New Apex was loading a cargo at the plant.

Cameron LNG

Exports from Cameron LNG, meanwhile, saw period-on-period growth. The plant shipped 2.40mmt in August-September, up 0.19mmt (9pct) from the 2.21mmt we recorded during the previous period of June-July. Cameron LNG thereby operated at an annualised capacity utilisation of 96pct for the report period. This was up 8pp from 88pct in June-July. Notably, the Maran Gas Kimolos was in the process of loading a cargo at Cameron LNG at the time of writing.

Cove Point LNG

Cove Point LNG reduced exports to 0.88mmt in August-September, down from 0.98mmt in June-July. Nevertheless, the plant continued to see output at annualised nameplate capacity at 100pct. According to our data, almost half of Cove Point exports went to Europe, led by Fance, whilst the most significant single destination was India with 0.31mmt.

Freeport LNG

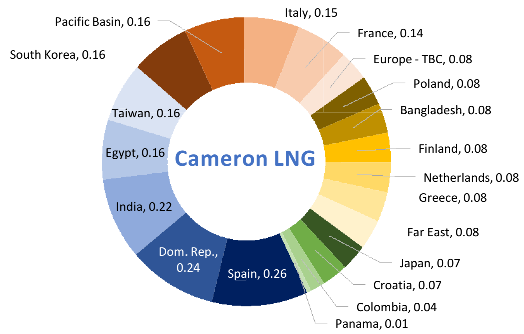
Freeport LNG also cut its LNG exports period-on-period, with shipments down by 0.12mmt (-4pct) to 2.77mmt during the report period. During the previous report period of June-July, Freeport's LNG exports amounted to 2.89mmt. Nevertheless, the plant had still been producing well above its nameplate capacity. Annualised capacity utilisation for the August-September period still stood at 107pct, down 5pp from 112pct in June-July. Freeport was in the process of loading a cargo onto the Maran Gas Ithaca at the time of writing.

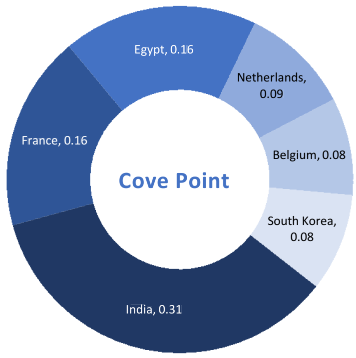
Corpus Christi LNG

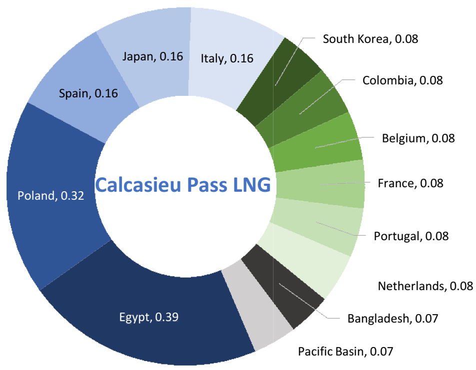
Corpus Christi LNG saw a significant production increase period-on-period. The plant's exports in August-September were up by 0.25mmt (9pct) to 3.0mmt from 2.75mmt in June-July. The plant's August-September shipments thus pegged report period utilisation at 120pct, up 10pp from the previous period. The Clean Vitality was loading a cargo at the plant at the time of writing.

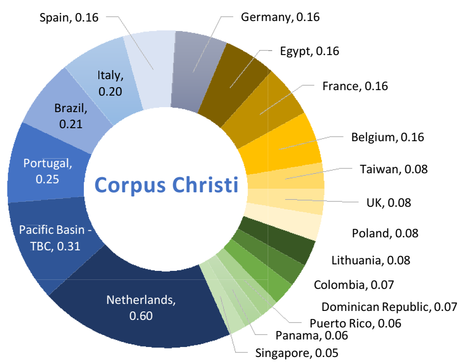
Sabine Pass LNG

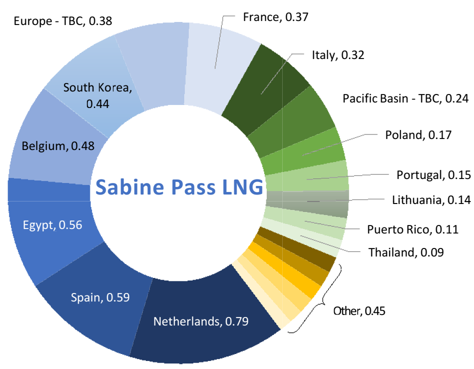
Sabine Pass LNG's exports stood at 5.28mmt for current report period, pegging capacity utilisation at 105pct, up 15pp period-on-period. The shipped volumes during August-September thus increased significantly by 0.75mmt from the 4.53mmt exported during June and July. Sabine Pass LNG's exports continued to be underpinned by shipments to Europe – led by the Netherlands – whereas flows to the Pacific Basin were led by South Korea as a destination. The La Mancha Knutsen was loading Sabine Pass cargoes at the time of writing.











Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Importers	2024					2025									Total
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Netherlands	0.81	1.00	0.74	0.65	0.63	0.78	0.56	1.28	1.17	1.62	1.37	1.16	1.56	1.22	14.55
France	0.23	0.47	0.81	0.54	0.92	1.07	1.44	1.56	1.19	1.15	0.56	0.23	0.75	1.04	11.96
Spain	0.41	0.28	0.16	0.17	0.72	0.64	0.44	1.16	1.22	0.38	0.16	0.85	0.69	0.72	8.00
Egypt	0.31	0.23	0.48	0.47	0.29	0.30	0.31	0.32	0.39	0.62	0.45	1.44	1.32	0.87	7.80
Italy	0.46	0.35	0.37	0.41	0.39	0.59	0.46	0.71	0.53	0.70	0.89	0.55	0.82	0.40	7.63
UK	0.31	0.08	0.22	1.08	1.14	1.52	1.46	0.88	0.24	0.16	0.07	0.16	–	0.22	7.54
Germany	0.40	0.48	0.30	0.40	0.32	0.20	0.29	0.48	0.61	0.62	1.03	0.75	0.77	0.46	7.11
Turkey	–	–	0.49	1.03	1.52	1.50	1.66	0.23	0.07	0.08	0.07	0.08	0.08	–	6.81
South Korea	0.88	0.45	0.39	0.39	0.20	0.22	0.24	0.31	0.87	0.45	0.47	0.53	0.69	0.15	6.24
Japan	0.69	0.70	0.65	0.60	0.51	0.08	0.15	0.47	0.47	0.53	0.37	0.38	0.23	0.16	5.99
Poland	0.16	0.30	0.24	0.32	0.24	0.55	0.32	0.51	0.58	0.47	0.25	0.49	0.41	0.24	5.08
India	0.59	0.62	0.59	0.16	0.14	0.31	0.15	0.24	0.22	0.31	0.29	0.30	0.30	0.31	4.53
Belgium	–	0.04	0.08	–	–	0.12	0.08	0.54	0.24	0.32	0.32	0.24	0.40	0.64	3.02
Brazil	0.36	0.52	0.28	0.22	0.15	–	0.19	0.12	0.08	0.08	0.13	0.28	0.31	0.29	3.01
Taiwan	0.21	0.28	0.20	0.22	0.13	0.08	0.08	0.16	0.20	0.24	0.23	0.37	0.24	0.08	2.72
Dominican Republic	0.22	0.12	0.22	0.13	0.23	0.09	0.24	0.15	0.08	0.15	0.18	0.16	0.23	0.15	2.35
Greece	0.01	–	0.21	0.32	0.27	0.35	0.25	–	0.08	0.08	0.21	0.26	0.07	0.16	2.27
China	0.63	0.70	0.25	0.27	0.16	–	–	–	–	–	–	–	–	–	2.01
Lithuania	0.07	0.14	0.23	0.08	0.07	0.14	0.08	0.15	0.23	0.16	0.08	0.23	0.07	0.15	1.88
Portugal	0.13	0.15	0.08	0.12	0.08	0.23	0.08	0.08	0.08	0.08	0.15	0.06	0.24	0.24	1.80
Bangladesh	–	0.16	0.18	0.15	0.15	0.08	0.07	–	0.16	0.08	0.32	0.14	0.07	0.08	1.64
Thailand	0.24	–	0.23	0.08	0.09	–	0.07	0.25	0.16	0.31	–	0.08	0.09	–	1.60
Colombia	0.02	0.28	0.12	0.06	0.04	–	0.03	0.07	0.26	0.12	0.08	0.07	0.04	0.15	1.34
Croatia	0.08	–	0.24	–	0.16	0.07	0.16	–	0.16	0.08	0.08	0.13	–	0.07	1.23
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.08	1.00	1.08
Chile	0.13	–	–	0.08	0.11	0.08	–	0.08	0.08	0.08	0.24	0.15	–	–	1.03
Jordan	0.08	0.15	–	–	0.08	0.08	0.12	0.23	0.07	–	–	–	0.08	–	0.89
Panama	0.10	0.08	–	0.04	–	0.04	0.07	0.08	0.08	0.12	0.09	0.05	0.07	–	0.82
Finland	–	–	–	–	0.06	–	0.07	–	0.08	0.16	0.15	0.08	–	0.16	0.76
Singapore	0.15	–	0.10	0.23	0.03	–	–	–	–	0.08	–	0.09	0.05	–	0.73
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	–	0.60	0.60
Kuwait	0.08	0.09	0.08	–	–	–	–	0.08	–	0.08	0.08	–	–	–	0.49
Puerto Rico	–	–	–	–	–	–	–	0.06	0.05	0.05	0.05	0.05	0.11	0.06	0.43
Bahrain	–	–	–	–	–	–	–	–	–	0.08	0.16	0.08	0.08	–	0.40
Argentina	0.04	–	–	–	–	–	–	–	0.02	0.02	0.10	0.10	–	–	0.28
Mexico	–	–	0.08	–	–	–	–	–	0.07	–	–	–	0.08	–	0.23
Far East	–	–	–	–	–	–	–	–	–	–	–	–	–	0.23	0.23
Malta	–	–	–	0.05	–	–	–	0.08	–	–	0.08	–	–	–	0.21
Senegal	–	–	–	–	–	–	–	–	0.08	–	–	0.03	0.06	–	0.17
UAE	–	–	–	–	–	–	–	–	0.08	–	–	–	–	0.08	0.16
Philippines	–	–	–	–	–	–	–	–	–	–	–	0.15	–	–	0.15
Jamaica	–	0.08	0.01	–	–	–	–	–	–	0.04	–	0.02	–	–	0.15
Malaysia	0.08	–	–	–	–	–	–	–	–	–	–	–	–	–	0.08
El Salvador	–	–	–	–	–	–	–	–	–	–	0.07	–	–	–	0.07
Indonesia	–	–	–	–	0.03	–	–	–	–	–	–	–	–	–	0.03
Trinidad	–	–	–	–	–	–	–	0.02	–	–	–	–	–	–	0.02
Grand Total	**7.88**	**7.75**	**8.03**	**8.27**	**8.86**	**9.12**	**9.07**	**10.30**	**9.90**	**9.50**	**8.78**	**9.74**	**9.99**	**9.93**	**127.12**

Source: LNG Journal

US LNG Still in Transit as of 9 October 2025

LNG Journal

Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Adam LNG	9501186	Ennore LNG	12-Oct-25	0.07
Cameron LNG	Diamond Gas Sakura	9810020	Chita	10-Oct-25	0.07
Cameron LNG	Marvel Falcon	9760768	Europe	24-Oct-25	0.07
Cameron LNG	Marvel Kite	9760782	Inkoo FSRU	17-Oct-25	0.08
Cameron LNG	Marvel Swan	9880192	Far East	12-Oct-25	0.08
Cameron LNG	Qogir	9851787	Europe	21-Oct-25	0.08
Cameron LNG	SK Audace	9693161	Europe	15-Oct-25	0.08
Cameron LNG	Minerva Chios	9877341	Pacific Basin	17-Oct-25	0.08
Cameron LNG	Clean Resolution	9943475	Europe	17-Oct-25	0.09
Cameron LNG	Puteri Ledang	9947598	Pacific Basin	29-Oct-25	0.08
Cameron LNG	Seri Daya	9896452	Taichung	29-Oct-25	0.08
Cameron LNG	Marvel Phoenix	9962419	Pacific Basin	18-Nov-25	0.08
Cameron LNG	GasLog Greece	9687019	Hrvatska LNG	16-Oct-25	0.07
Corpus Christi LNG	Adriano Knutsen	9831220	Zeebrugge	15-Oct-25	0.08
Corpus Christi LNG	Castillo de Caldelas	9742819	Huelva	19-Oct-25	0.07
Corpus Christi LNG	Energy Endeavour	9854624	Pacific Basin	31-Oct-25	0.08
Corpus Christi LNG	Flex Endeavour	9762261	Pacific Basin	20-Oct-25	0.07
Corpus Christi LNG	Megara	9770945	Brazil	20-Oct-25	0.06
Corpus Christi LNG	Celsius Carolina	9878723	Europe	23-Oct-25	0.08
Corpus Christi LNG	Flex Vigilant	9862475	Zeebrugge	10-Oct-25	0.08
Corpus Christi LNG	Asklipios	9884021	Pacific Basin	14-Oct-25	0.08
Corpus Christi LNG	Clean Copano	9886744	Europe	15-Oct-25	0.08
Corpus Christi LNG	Energy Fidelity	9540089	Pacific Basin	30-Oct-25	0.08
Corpus Christi LNG	Emei	9958640	Wilhelmshaven FSRU	12-Oct-25	0.08
Corpus Christi LNG	Kool Kelvin	9654701	Europe	25-Oct-25	0.07
Corpus Christi LNG	American Energy	9030802	Penuelas	11-Oct-25	0.06
Corpus Christi LNG	Orion Sirius	9956616	South Hook LNG	11-Oct-25	0.08
Corpus Christi LNG	Orion Sinead	9926922	Pacific Basin	08-Nov-25	0.08
Cove Point LNG	GAIL Urja	9949027	Dabhol	17-Oct-25	0.08
Cove Point LNG	Orion Iris	9956604	Caribbean	23-Oct-25	0.08
Elba Island LNG	LNG Prosperity	9902938	Dunkerque Le Clipton	09-Oct-25	0.08
Elba Island LNG	Avenir Achievement	9886768	Port Esquivel FSU	11-Oct-25	0.01
Freeport LNG	BW Brussels	9368314	South America	14-Oct-25	0.07
Freeport LNG	BW Magnolia	9850666	Revithoussa	10-Oct-25	0.08
Freeport LNG	Maran Gas Alexandria	9650054	Far East	19-Oct-25	0.07
Freeport LNG	Prism Brilliance	9810551	Klaipeda LNG	24-Oct-25	0.08
Freeport LNG	Sohshu Maru	9791212	Europe	21-Oct-25	0.08
Freeport LNG	Hellas Athina	9872999	South America	19-Oct-25	0.08
Freeport LNG	Yiannis	9879674	Europe	18-Oct-25	0.07
Freeport LNG	Seapeak Marib	9336749	Pacific Basin	24-Oct-25	0.07
Freeport LNG	BW Cassia	9896933	Porto do Acu FSRU	17-Oct-25	0.08
Freeport LNG	Celsius Giza	9945447	Eemshaven LNG	09-Oct-25	0.08
Freeport LNG	LNG Juno	9774628	Senboku	14-Oct-25	0.08
Freeport LNG	Athos LNG	9972672	Pacific Basin	09-Nov-25	0.08
Freeport LNG	Apostolos	9957737	Pacific Basin	10-Oct-25	0.08
Sabine Pass LNG	Amberjack LNG	9845776	Europe	20-Oct-25	0.08
Sabine Pass LNG	Bonito LNG	9845788	Europe	10-Oct-25	0.08
Sabine Pass LNG	BW Lilac	9758076	Bahia de Bizkaia LNG	14-Oct-25	0.06
Sabine Pass LNG	Castillo de Merida	9742807	Sines	10-Oct-25	0.08
Sabine Pass LNG	GasLog Geneva	9707508	Atlantic Basin	25-Oct-25	0.07
Sabine Pass LNG	GasLog Seattle	9634086	Isle of Grain	17-Oct-25	0.06
Sabine Pass LNG	Hyundai Princepia	9761841	Pyeongtaek	13-Nov-25	0.06
Sabine Pass LNG	K. Mugungwha	9373010	Samcheok	30-Oct-25	0.07
Sabine Pass LNG	Maran Gas Achilles	9682588	Pacific Basin	18-Oct-25	0.08
Sabine Pass LNG	Point Fortin	9375721	Europe	24-Oct-25	0.07
Sabine Pass LNG	SM Eagle	9761827	Pyeongtaek	12-Oct-25	0.08

US LNG Still in Transit as of 9 October 2025

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Plant	Vessel	IMO	Terminal	Schedule	MMt
Sabine Pass LNG	Aristarchos	9862918	Pacific Basin	22-Oct-25	0.08
Sabine Pass LNG	Celsius Charlotte	9878711	Europe	14-Oct-25	0.08
Sabine Pass LNG	Flex Volunteer	9862463	South America	15-Oct-25	0.08
Sabine Pass LNG	Hellas Diana	9872987	Ain Sokhna	11-Oct-25	0.08
Sabine Pass LNG	GasLog Winchester	9876737	Pacific Basin	17-Oct-25	0.08
Sabine Pass LNG	Global Sea Spirit	9880465	Europe	13-Oct-25	0.07
Sabine Pass LNG	Grace Emilia	9884174	Dahej	26-Oct-25	0.08
Sabine Pass LNG	Maran Gas Amorgos	9887217	Europe	20-Oct-25	0.07
Sabine Pass LNG	Seapeak Vancouver	9721401	South Hook LNG	17-Oct-25	0.08
Sabine Pass LNG	Clean Cajun	9886732	Pacific Basin	07-Nov-25	0.09
Sabine Pass LNG	Maran Gas Leto	9682576	Europe	15-Oct-25	0.07
Sabine Pass LNG	LNG Harmony	9917555	Ain Sokhna	21-Oct-25	0.08
Sabine Pass LNG	Orion Spirit	9956587	Europe	10-Oct-25	0.08
Sabine Pass LNG	Al Kharrarah	9976939	Sagunto	10-Oct-25	0.08
Calcasieu Pass LNG	Rias Baixas Knutsen	9825568	Zeebrugge	09-Oct-25	0.08
Calcasieu Pass LNG	Shinshu Maru	9791200	Futtsu	12-Nov-25	0.08
Calcasieu Pass LNG	GasLog Wellington	9876660	Ain Sokhna	15-Oct-25	0.08
Calcasieu Pass LNG	Lech Kaczynski	9922976	Swinoujscie LNG	12-Oct-25	0.08
Calcasieu Pass LNG	HLS Cartagena	9947691	Europe	20-Oct-25	0.08
Calcasieu Pass LNG	Nantes Knutsen	9926714	South Hook LNG	25-Nov-25	0.08
Calcasieu Pass LNG	Nuaijah	9976903	Zeebrugge	19-Oct-25	0.08
Calcasieu Pass LNG	Pan Europe	9750244	Pacific Basin	02-Nov-25	0.07
Plaquemines LNG	Minerva Psara	9854363	Europe	14-Oct-25	0.08
Plaquemines LNG	Cobia LNG	9869306	Europe	20-Oct-25	0.08
Plaquemines LNG	Isabella	9874820	Europe	11-Oct-25	0.07
Plaquemines LNG	LNG Endeavour	9893606	Fos-sur-Mer	11-Oct-25	0.08
Plaquemines LNG	Seapeak Magellan	9342487	Pacific Basin	28-Oct-25	0.07
Plaquemines LNG	Asterix I	9892298	Maasvlakte Gate Terminal	09-Oct-25	0.08
Plaquemines LNG	Grazyna Gesicka	9922988	Europe	16-Oct-25	0.08
Plaquemines LNG	Ignacy Lukasiewicz	9946398	Zeebrugge	20-Oct-25	0.08
Plaquemines LNG	Pacific Success	9903425	Far East	26-Oct-25	0.08
Plaquemines LNG	GasLog Savannah	9352860	Europe	18-Oct-25	0.07
Plaquemines LNG	Id'Asah	9977220	Zeebrugge	18-Oct-25	0.08
Plaquemines LNG	Quest Kirishima	9963853	Spain	26-Oct-25	0.08
Plaquemines LNG	GasLog Italy	9962407	Italia FSRU	17-Oct-25	0.08
Plaquemines LNG	Venture Creole	9960590	Europe	24-Oct-25	0.08
				Total	7.00

*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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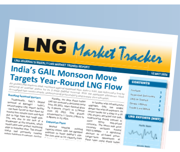

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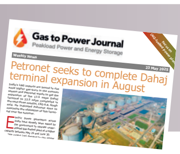

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