Includes: Market Tracker Data

LNG North America

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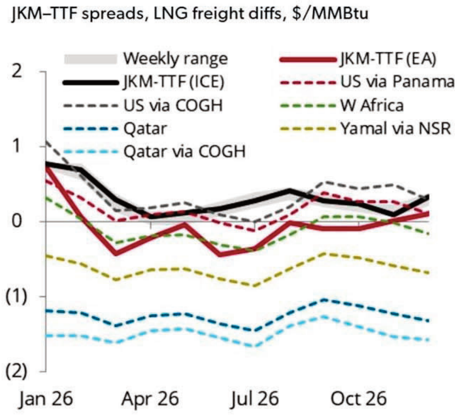
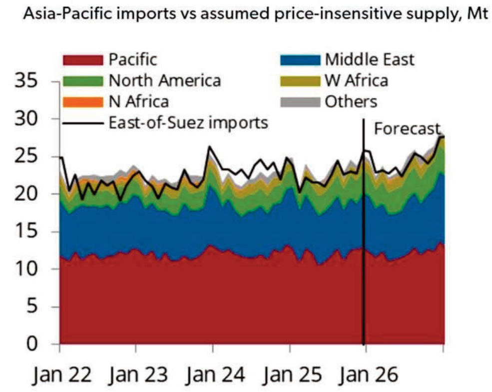
Analysts bearish on JKM-TTF spread going into 2026

Energy Aspects remains bearish against JKM–TTF Q1 26 spreads amid dwindling freight rates. Some recent fixtures for two-stroke LNG vessels in the Atlantic basin fell below $100,000 per day, opening the arbitrage for US LNG heading to markets east of Suez via the Cape of Good Hope.



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



Source: GTT, LSEG, Energy Aspects

Bearishness abounds in the Atlantic and Pacific Basin: Spreads between LNG delivered to Northwest Europe in the first quarter of 2026 versus gas prices at the Dutch Title Transfer Facility (TTF) are narrowing, supporting analysts' bearish view on Q1 26 spreads between the Japan Korea Marker (JKM) and the TTF.

Strong Asian pull on flexible cargoes

The Pacific balance has tightened by 0.3 million tons as analysts anticipate rising gas-burn for power generation in Thailand and South Korea, where several nuclear power stations are scheduled for maintenance, as well as due to the earlier-than-expected start-up of the 800 MW Nhon Thrach gas power Unit 4 in Vietnam.

"But this tightening is not sufficient to open the US arbitrage via the Cape of Good Hope, as current market spreads suggest," analysts

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Energy Transfer nears 2026 FID on Lake Charles LNG

US midstream company Energy Transfer is targeting financial close on its 16.5 mtpa Lake Charles LNG project in early 2026, having secured sufficient offtake commitments to underpin project finance.

Amy Chen Davis, vice president of Lake Charles LNG, said marketing for the project is now "complete." Management earlier had to delay FID on the $10.9 billion Lake Charles LNG export project to the first quarter of 2026, instead of year-end 2025 as intended earlier.

Revising its financing strategy, Energy Transfer recently announced plans to sell up to 80 percent of its equity in the project to strategic partners — in a quest to balance capital expenditure exposure with third-party investment.

Proposed Lake Charles LNG terminal on Calcasieu Ship Channel

Long-term sales and purchase agreements (SPAs) and equity-linked volumes are meant to provide the financial foundation to

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AGENDA

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stressed, pointing to forecasts of a continued mild winter weather across Northeast Asia which reduces regional gas demand growth below 3.4 million tons.

Moreover, analysts' current modelling does not yet fully reflect a "strong Asian pull on cross-basin flexible cargoes and points to West Africa as Asia's main marginal source of supply." Lifting their previous bullish view, Energy Aspects now considers outturn JKM prices over Q1 26 as being "at fair value," with price forecasts averaging $10.04 per MMBtu.

Arctic LNG 2 supply biggest downside risk

Over in the Atlantic Basin, LNG demand growth centres around Turkey and Egypt. Forecasts of Turkish LNG demand have been revised up by 0.1 million tons in 2026 and by an average of 0.2 mtpa over 2027–29, reflecting two new offtake agreements concluded at the recent World LNG Summit in Istanbul.

European LNG imports (excluding Turkey) are expected to rise by 2.2 million tons year-on-year, reaching 31.1 million tons over the first quarter — mostly driven by seasonal demand. Energy Aspect's regression-based model forecasts Northwest European LNG delivered ex-ship to trade at a $0.78 per MMBtu discount against the TTF over Q1 26, while the market curve shows an average discount of $0.60 per MMBtu over that quarter.

The wildcard — and biggest downside risk to 2026 LNG prices — is supply from Russia's sanctioned 13.2 mtpa Arctic LNG 2 project. With the EU's ban on Russian LNG set to be phased in from the end of 2026, and the ban on Russian pipeline gas set to commence in September 2027, Russia's incumbent Gazprom and the second largest gas producer Novatek have a keen interest in selling more volumes to Asia by undercutting current JKM prices. ■

Panama Canal transits fall as more US LNG heads to Europe

Not a single US LNG cargo transited the Panama Canal during the first three weeks of November, according to S&P Global Commodities at Sea data, as the arbitrage window prompted most tankers to head to Europe rather than Asia.

The Henry Hub–TTF spread stayed wide enough from November to date to keep the US to Europe arbitrage open, while the Henry Hub–JKM spread was tighter and increasingly less attractive for long-haul US cargoes into Asia.

- TTF prices traded in the low to mid $10 per MMBtu range through November, well above Henry Hub, which stayed below $4 per MMBtu. This put the Henry Hub-TTF differential in the $5-7 per MMBtu range, leaving a positive netback after liquefaction cost and freight is factored in.
- JKM spot prices, meanwhile, traded in the low $11 per MMBtu range — only marginally above TTF prices, which rendered netbacks for shipping US LNG to Asia unattractive once Panama Canal transit fees, freight and longer voyage times are counted for.

Transits of US LNG tankers through the Panama Canal fell to just three in November, down from four in the previous month. On November 23, the first laden transit through the Panama Canal for this month was completion by the 'Celsius Galway', carrying a cargo from Sabine Pass LNG. Meanwhile, the Mitsui-chartered 'Marvel Swan' completed the second LNG tanker transit through the channel on November 24. The carrier loaded at Cameron LNG terminal in Louisiana and is reportedly due to arrive at Chita, Japan, on December 17.

The third and latest transit of the month was made by NFE-chartered 'Gas Log Singapore' on November 29. The tanker loaded at NFE's Altamira floating LNG terminal on the Mexican Gulf Coast, with its cargo headed to the La Paz regas terminal where it arrived on December 6. Now, the tanker is reportedly headed back, having last been tracked as heading towards the Panama Canal, supposedly for picking up another US LNG cargo.

Panama Canal – a shortcut for US Gulf Coast cargoes destined for Asia

Most US LNG destined to Asia — 18 of the tracked 20 cargoes — are currently taking the longer route around the Cape of Good Hope. Considering the charges shippers have to pay for a transit slot through the Panama Canal, the transit through this waterway typically picks up only when the price arbitrage between the US Henry Hub and the JKM [Japan-Korea-Marker] for Northeast Asian LNG prices is high enough. ■

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gain lenders' approval ahead of the FID. A syndicated loan of $9.2 billion has already been arranged — but the remainder will have to be financed through equity and operational cash.

In terms of offtake, MidOcean Energy in June signed a Heads of Agreement (HoA), agreeing to fund 30 percent of the construction costs and receive an equivalent 30 percent of Lake Charles' total LNG production, or about 5 mtpa. Offtake agreement are also in place with Chevron for 2 mtpa over 20 year, with Shell for 2.1 mpta, Gunvor for 2 mpta, as well as 1 mtpa each sold to a Japanese and a German utility and 0.7 mtpa for 25 years to China Gas Holdings. These volumes add up to nearly 11 mtpa — yet Energy Transfer has long touted it wants to secure up to 15 mtpa before taking FID.

Banks and project financiers are increasingly critical to support new LNG projects as the length in global gas market builds up, raising the risk of falling LNG prices which would undermine project economics.

Seeking to downplay these risks, Lake Charles' vice president argued that lower prices tend to stimulate fresh demand growth. "We can't underestimate the power of demand catching up to supply," she said. ■

Aktor, Depa source more US LNG as Greece builds Balkan gas hub

Aktor Group's joint venture with Greece's state run gas supplier Depa Commercial has signed a supply deal with Venture Global to import US LNG to Greece for domestic use and re-export to Romania and Ukraine. Initial re-exports are intended to start as early as 2026.

Operating under the name of Atlantic See Trade, the Aktor, Depa JV is actively looking for further US suppliers, beyond the latest deal.

"We will need more quantities than the ones Venture Global can guarantee, but also for the duration 2026 to 2030 we need to have at least two, maybe three suppliers," Alexandros Exarchou, CEO of Aktor told Bloomberg in an interview. "We are now in talks with several U.S. suppliers to broaden the supply base and ensure flexibility."

Greece's search for new US LNG supply coincides European Union's strategy to phase out Russian gas entirely, while Ukraine races to secure fuel for winter after Russian air strikes destroyed large parts of its local gas production and transmission network.

Exarchou said Depa recently signed an agreement to supply Naftogaz of Ukraine with regasified US LNG during the upcoming winter period between December and March 2026. Delivery of these volumes "will be facilitated through Atlantic," he disclosed.

Atlantic See Trade intends to rely primarily on US LNG cargoes, considering the unavailability of Russian pipeline gas deliveries to Ukraine, Romania and Greece from November 2027.

To underpin Greece's gas transit ambitions, a second floating storage and regasification unit (FSRU) will be required before 2030 to help facilitate a stable flow of LNG imports to Greece with onward gas supplies to Romania, Ukraine, and Moldova. "That is critical not just commercially, but also for Greek national interests," Exarchou stressed. ■

GasLog LNG tanker Hong Kong discharging at the Alexandroupolis FSRU

Fed's lending rate cut has little impact on LNG prices

The US Federal Reserve's interest rate cut has had little effect on oil and LNG prices and related demand as uncertainty about the macro-economic outlook stays high. "For commodity markets, the message is clear: monetary policy is no longer a dominant driver of price direction," Rystad analysts commented.

The Fed lowered its benchmark lending rate by 25 basis points, bringing it to a range of 3.50 to 3.75 percent in a widely expected move. In the short run, the rate cut modestly loosens financial conditions and weakens the US dollar at the margin which is typically supportive for crude oil, natural gas, metals, and some agricultural commodities.

"But the Fed's signal of a pause tempers that boost," analysts cautioned, reminding markets that the US central bank is unwilling to validate the two-cut easing path currently priced for 2026.

For oil and gas markets, fundamentals stay the anchor. Both oil and LNG continue to face ample supply growth and a large supply and demand surplus, which according to Rystad "outweigh the macro impulse from a single quarter-point cut."

Metals, on the other hand, are tied to electrification and AI investment so they are best positioned to benefit from an improved growth outlook in 2025 and 2026. ■

Federal Reserve Building

US LNG exports soar as buyers stockpile for winter

American LNG exports have sustained their record volumes in December – as sellers sought to match or exceed November's peak of 10.7 mtpa – in a quest to cash in on winter demand peaks and make the most of new US capacity ramping up. Analysts see further upside with US LNG exports potentially reaching more than 10 million tons amid favourable price spreads.

The rise in US LNG exports is solidifying the country's lead over rivals Qatar and Australia, thanks to record loadings and a strong pull from European and Asian buyers stockpiling for winter.

Qatari exports, with a steady 77 mtpa liquefaction capacity, averaged about 6.6 million tons per month in recent years. With the North Field East partially starting up, Qatari LNG exports are expected to see modest gains towards 7 million tons, while Australian exports are hampered by ongoing terminal outages.

Exports from Down Under have been logged 1.65 million tons in a recent high week, analysts noted. This implies that November LNG exports from Australia could total around 6 to 7 million tons, considering historical patterns.

Overall, the rising volumes of US LNG are anticipated to overcompensate the reduced volumes from Australia – keeping global markets well supported despite seasonal tightness. ■

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Glenfarne seals 20-year LNG supply deal with POSCO

Glenfarne has signed a definitive agreement to supply 1 mtpa of LNG to the South Korean trading house POSCO International over 20 years from its planned 20 mtpa Alaska LNG project, the only federally authorized LNG export initiative on the US Pacific Coast.

Under the deal, POSCO will supply most of the steel needed for Alaska LNG's 807-mile, 42-inch-high pressure natural gas pipeline. The Korean company will also make a pre-Final Investment Decision (FID) capital investment in the project.

Glenfarne CEO and Founder Brendan Duval and POSCO International CEO Kyeln Lee formalised the agreements during a ceremony at the US Department of Energy.

POSCO International, acts as Korea's primary LNG importer and sales arm of the country's largest steel maker. Next to POSCO's pre-FID capital investment, the US construction company Baker Hughes is also investing in the project and providing LNG compression technology and power generation equipment.

Alaska LNG is a joint venture between lead developer Glenfarne and the state-owned Alaska Gasoline Development Corporation. Since acquiring majority ownership in March, Glenfarne has secured preliminary LNG sales commitments totalling 11 million tonnes per annum with Asian buyers — especially the new heads of agreement (HOA) with POSCO, and agreements with Tokyo Gas and JERA of Japan, Taiwan's CPC, and Thailand's PTT.

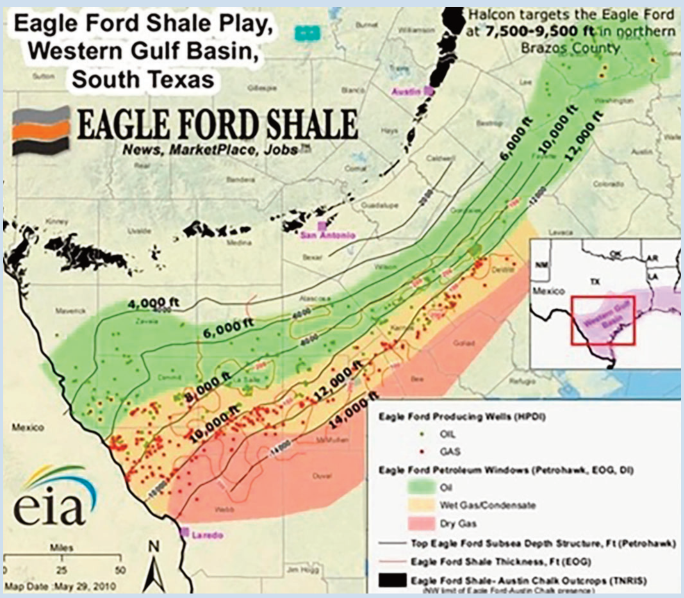
Global LNG demand has soared in Europe and Asia since Russia's 2022 invasion of Ukraine upended gas markets, with EU LNG imports bound to rise further as the bloc now formally agreed to phase out Russian gas imports by late 2027. ■


Exxon Mobil's production facilities at Point Thompson


Render of Alaska LNG project

Gunvor eyes Eagle Ford assets to mend Washington ties

Swiss commodity trading house Gunvor is in talks to buy US upstream acreage – notably Baytex Energy assets in the Eagle Ford Shale — in a bid to mend relations with the Trump administration, which had fiercely opposed Gunvor's earlier bid for Lukoil's foreign assets.



The US Treasury called Gunvor a "puppet of the Kremlin," pressuring the Swiss trading house to abandoned its bid for European downstream assets of Russia's state oil company Lukoil. The fallout highlights Washington's determination to use sanctions to isolate Russian energy companies.

Now, Gunvor is targeting to buy a package of Baytex Energy's upstream assets in the Eagle Ford shale in South Texas. Sources told Reuters that Guvnor is holding "active talks" to invest in US oil and gas production via equity and debt financing structures, rather than an outright acquisition.

Gunvor's Americas arm has already entered deals with US independent E&P companies to buy gas producing assets, with Gunvor providing capital or guarantees in exchange for exposure to production. Some month ago, Gunvor acquired about a 42 percent minority stake in Flywheel Energy, a private natural gas producer focused on Oklahoma. The new Baytex deal is understood to weigh more towards natural gas and would tie in with Flywheel's gas and gas-liquid weighted portfolio.

The Swiss energy trader previously stated it has invested more than $4 billion in US energy and trading infrastructure since 2012, though these figures cover terminals, logistics and other assets rather than a single producing asset. ■

FERC grants extension for Kenai LNG terminal conversion

The US Federal Energy Regulatory Commission (FERC) has approved Trans-Foreland Pipeline Co.'s request for more time to convert the dormant Kenai LNG terminal from an export to an import facility, according to a regulatory filing.

Once repurposed, the terminal will supply natural gas to electric utilities across south-central Alaska, helping to balance the tightening regional gas supplies from the aging Cook Inlet fields. The Kenai plant, originally built in 1969, was North America's first operational LNG export terminal and ceased exports in 2015 after decades of shipments to Japan.

Alaska's Department of Natural Resources forecasts that regional gas demand will begin exceeding supply from 2027, with the shortfall widening over time.

The conversion of the Kenai facility is hence seen as a key element to close the looming supply gap. The project could cost about $500 million or more, according to estimates cited by Alaska officials and local reports.

An initial permit allowing the terminal's conversion was granted in 2020, with work slated for completion by December 2022. The then-owner, Marathon Petroleum, received a three-year extension before selling the asset last month to Houston-based Hilcorp Energy, Alaska's largest natural gas producer. Hilcorp supplies most of Cook Inlet's gas, and the company previously warned it cannot guarantee production levels beyond current contracts. In 2022, it told Alaska's two largest electric cooperatives they would need alternative gas sources after March 2028, when existing deals expire.

Harvest Alaska, a Hilcorp subsidiary that will operate the Kenai LNG import facility, said the plant could deliver up to 7 million standard cubic feet per day of regasified LNG for local power generation. The company disclosed it is in "advanced talks" with international LNG suppliers and aims to reach a final investment decision in the second quarter of 2026, targeting first imports by early 2028. ■

Kenai LNG terminal in Alaska

Qatar first LNG mega-trains to start up in Q3-2026, rivalling US supply

Qatar is progressing to expand its LNG production from 77 to 142 million tonnes per annum (mtpa) in-country. QatarEnergy CEO Saad Al-Kaabi announced the first new mega-train from the North Field LNG expansion programme is expected to come online by the third quarter of 2026 – rivalling US LNG supply.

Al-Kaabi underlined Qatar's readiness to supply LNG to any country, provided agreements are commercially viable for all parties. Speaking at the recent Doha Forum 2025, he outlined Qatargas's progress at home and abroad. The North Field LNG expansion is designed to boost Qatar's export capacity to 126 mtpa by 2026 and eventually 142 mtpa with additional phases.

Start-up of Golden Pass LNG Train 1

In the United States, commissioning has begun on the first train at Golden Pass LNG, which is slated to start up by the end of the first quarter of 2026, followed by two additional trains. Expressing confidence in long-term LNG demand growth, he cautioned that insufficient investment in new supply could lead to price spikes. "We think there is a lot of demand going forward.

"We have about 400 million tonnes of LNG that is being produced today. About 600 to 700 million tonnes will be required by 2035, so around 200 to 300 million tonnes additional LNG will be required, spearheaded by growth mostly in Asia," Al-Kaabi said during the Newsmaker Interview at the Doha Forum.

Questioned about trade relations with the EU, he thanked the European parliament for eliminating Article 22 from the planned Corporate Sustainability Due Diligence Directive (CSDDD), which had threatened companies with penalties if they failed to meet expansive supply-chain due-diligence obligations, including potential fines of up to 5 percent of their global revenue. ■

Golden Pass LNG terminal

Galveston Port secures first LNG bunker fuel offtake

Galveston LNG Bunker Port

Galveston LNG Bunker Port has signed a Heads of Agreement with an international shipping company to supply LNG as marine fuel starting from 2029.

The LNG will be delivered via a Jones Act-compliant bunker vessel, positioning the facility as the Gulf Coast's leading LNG bunkering hub ahead of its scheduled start-up in late 2028.

Galveston Port hailed the agreement as a 'milestone' that cements its status as the first and only fully permitted LNG bunkering project on the U.S. Gulf Coast. The port is in discussions with container and car carrier operators for to sell the remaining LNG bunker volumes under the terminal's initial development phase.

According to classification society DNV, about 781 dual-fuel ships are operating globally, with the total expected to climb to around 1,400 vessels by 2030 as shipowners accelerate orders to cut emissions and control fuel costs. Analysts warn, however, that LNG bunkering infrastructure risks lagging demand, potentially leaving vessels entering service between 2027 and 2029 without reliable fuel access unless additional capacity is committed by early 2026. ■

US LNG: November – December 2025

LNG Journal

- November-December exports amounted to 23.35mmt
- Up by 2.33mmt (11pct) from September-October period
- Shipments up by 6.22mmt (36pct) over period year-on-year
- Comb. US LNG capacity utilisation at 123pct for the report period

According to our preliminary data at year-end, US LNG exports grew to 23.35mmt during the report period of November-December, up by 2.33mmt (11pct) from the 21.02mmt recorded during the previous period of September-October, and up 6.22mmt (36pct) year-on-year. The increase was primarily driven by continued production ramp-up at Venture Global's Plaquemines LNG and early commissioning activity at Cheniere's Corpus Christi Stage 3 expansion. Together with significant export growth at Sabine Pass LNG and Cameron LNG, overall US LNG capacity utilisation jumped to 123pct in November-December, overcoming reductions at Freeport LNG and Calcasieu Pass.

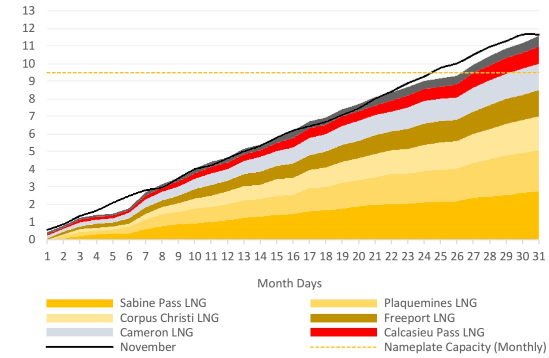
European demand for US LNG remained robust in November-December, with roughly 66pct of exports directed to the region in December as buyers continued to build inventories ahead of peak winter demand. The Netherlands and France remained the leading destinations. Accordingly, EU gas storage stood at approximately 62pct full by end-December, a comfortable level that helped keep TTF spot prices relatively subdued at around €28-31/MWh (approx. US$8.50-9.50/mmBtu).

Demand from Turkey and Egypt provided additional support to Atlantic basin flows during the period. Turkey's LNG imports have surged in 2025 as Ankara seeks to diversify supply ahead of expiring Russian pipeline contracts. Egypt, now firmly established as a net LNG importer following years of declining domestic production, has procured approximately 150 cargoes through to summer 2026 to address chronic power generation shortfalls.

US LNG trade to Pacific destinations continued predominantly via the Cape of Good Hope, with Panama Canal transits remaining limited due to ongoing slot restrictions.

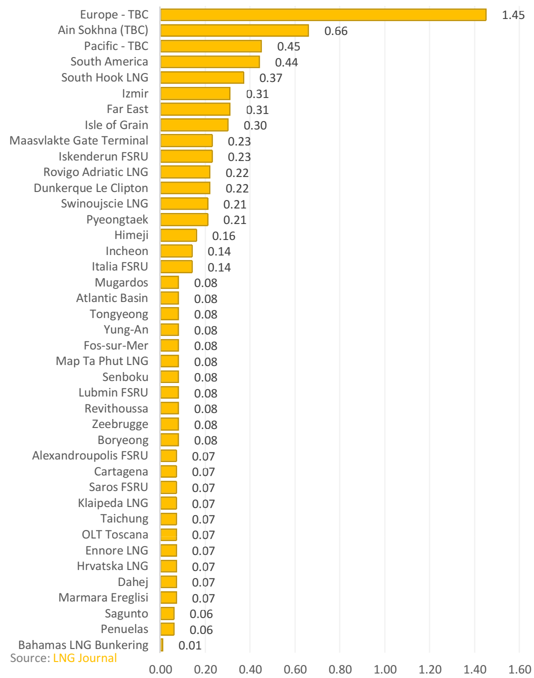
The monthly Henry Hub gas spot price averaged around US$3.40/mmBtu in November before rising toward US$4.00/mmBtu in December amid winter heating demand. Asian spot LNG prices, as reflected in the Japan/Korea Marker, traded around US$9.50/mmBtu in December, broadly converging with European prices as ample supply and subdued Northeast Asian demand weighed on the Pacific market.

Cumulative US LNG Exports (MMt)

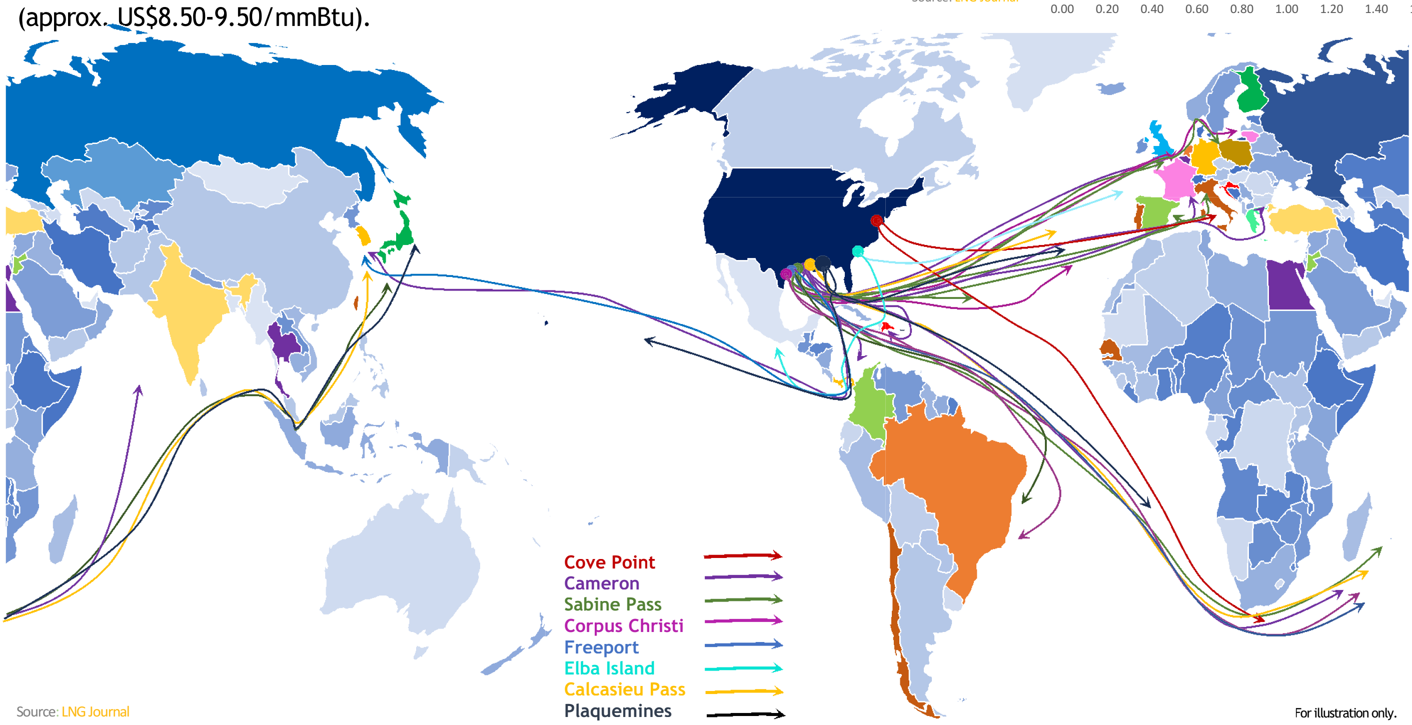


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

Monthly US LNG Exports (MMt)

Period between 1 November 2025 and 31 December 2025, inclusively

LNG Journal

Elba Island LNG

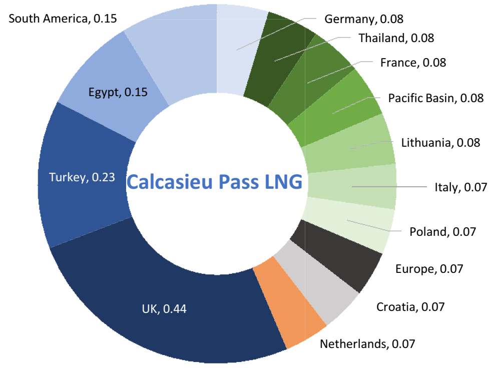
Elba Island LNG produced at monthly capacity utilisation of 84pct and exported a total of ten cargoes amounting to 0.35mmt during the report period spanning November and December. This was down 0.06mmt (-15pct) from the 0.41mmt shipped during the September-October period. Elba Island's capacity utilisation for the report period was also down by 14pp from 98pct during the previous report period. Notably, the largest share of the plant's November-December shipments was directed to Turkey, followed by Egypt. At the time of writing, no conventional LNG carrier 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 209pct and exported a total of 60 cargoes amounting to 4.65mmt during the report period of November and December. This was eight cargoes more than during the September-October period. According to our market visibility at the time of writing, most of the plant's November-December shipments went to Europe, led by the Netherlands and Belgium, followed closely by the UK and Turkey. The Venture Gator was loading a cargo at the plant at the time of writing on 2 January 2026.

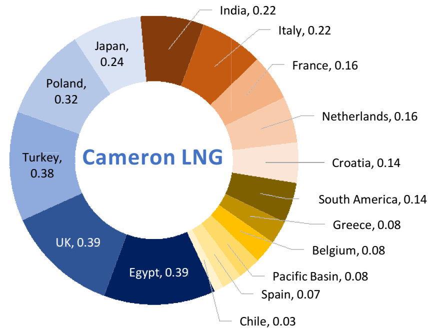
Calcasieu Pass LNG

Calcasieu Pass LNG continued to decrease its period-on-period exports slightly. The plant shipped 1.72mmt during the report period, down 0.03mmt (-2pct) from 1.75mmt during the September-October period. Capacity utilisation thus also moved down by 2pp from 93pct in September-October to 91pct in November-December. Roughly 73pct of Calcasieu Pass shipments equating to 1.26mmt sailed for Europe during the report period, led by the UK at 0.44mmt, followed by Turkey at 0.23mmt. At the time of writing, the Bonito LNG was loading a cargo at the plant.



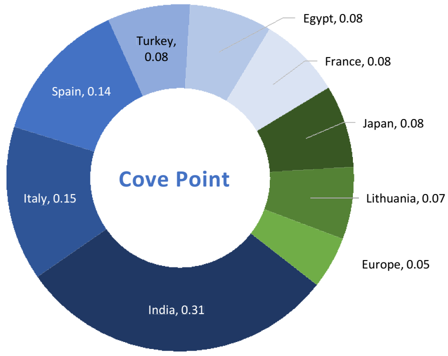
Cameron LNG

Exports from Cameron LNG saw significant period-on-period growth. The plant shipped 3.10mmt in November-December, up 0.66mmt (27pct) from the 2.44mmt recorded during the previous period of September-October. Cameron LNG thereby operated at capacity utilisation of 124pct for the report period. This was up 26pp from 98pct in September-October. Notably, the Marvel Phoenix was in the process of loading a cargo at Cameron LNG at the time of writing.



Cove Point LNG

Cove Point LNG increased exports to 1.04mmt in November-December, up from 0.70mmt in September-October. The plant operated at above nameplate capacity utilisation with 119pct, up 39pp from 80pct in the previous period. According to our data, roughly half of Cove Point exports went to Europe, led by Italy and Spain, whilst the most significant single destination was India with 0.31mmt. Cove Point LNG was not in the process of a cargo loading at the time of writing.

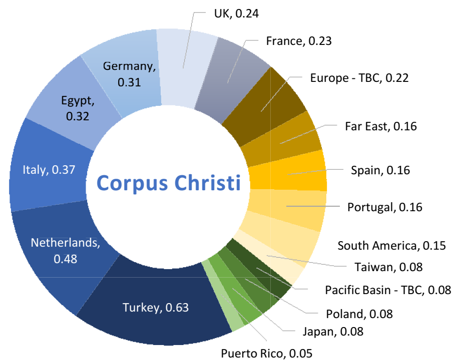


Freeport LNG

Freeport LNG held its exports steady period-on-period, with shipments unchanged at 2.93mmt during the report period. During the previous report period of September-October, Freeport's LNG exports also amounted to 2.93mmt. The plant continued producing well above its nameplate capacity, with capacity utilisation for the November-December period unchanged at 113pct. Turkey led destinations at 0.45mmt, followed by France and Germany. Freeport was in the process of loading cargoes onto the Seapeak Marib and the Methane Becki Anne at the time of writing.

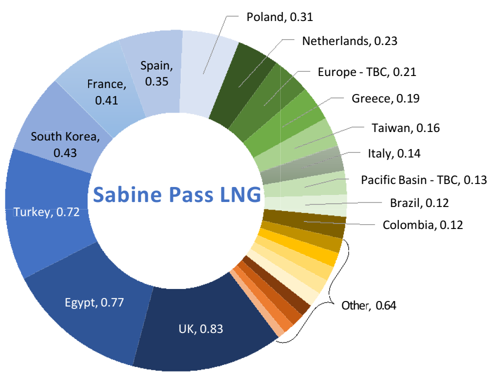
Corpus Christi LNG

Corpus Christi LNG saw a significant production increase period-on-period. The plant's exports in November-December were up by 0.46mmt (14pct) to 3.80mmt from 3.34mmt in September-October. The plant's November-December shipments thus pegged report period utilisation at 108pct, up 13pp from the previous period. Turkey led destinations at 0.63mmt, followed by the Netherlands at 0.48mmt. 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 5.76mmt for the current report period, pegging capacity utilisation at 115pct, up 7pp period-on-period. The shipped volumes during November-December thus increased by 0.36mmt from the 5.40mmt exported during September and October. Sabine Pass LNG's exports continued to be underpinned by shipments to Europe, led by the UK, followed by Egypt and Turkey, whereas flows to the Pacific Basin were led by South Korea as a destination. The Amberjack LNG and Hyundai Ecopia were loading Sabine Pass cargoes at the time of writing.



Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Destinations	2024	2025												Total
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Netherlands	0.63	0.78	0.56	1.28	1.17	1.62	1.37	1.16	1.56	1.44	1.25	0.96	0.75	14.53
France	0.92	1.07	1.44	1.56	1.19	1.15	0.56	0.23	0.75	1.03	1.08	0.89	0.77	12.64
Egypt	0.29	0.30	0.31	0.32	0.39	0.62	0.45	1.44	1.32	1.17	0.80	1.35	0.82	9.58
UK	1.14	1.52	1.46	0.88	0.24	0.16	0.07	0.16	–	0.30	0.72	1.31	1.21	9.17
Turkey	1.52	1.50	1.66	0.23	0.07	0.08	0.07	0.08	0.08	–	0.55	1.48	1.69	9.01
Spain	0.72	0.64	0.44	1.16	1.22	0.38	0.16	0.85	0.69	0.72	0.76	0.57	0.46	8.77
Italy	0.39	0.59	0.46	0.71	0.53	0.70	0.89	0.55	0.82	0.47	0.55	0.55	0.80	8.01
Germany	0.32	0.20	0.29	0.48	0.61	0.62	1.03	0.75	0.77	0.53	0.60	0.69	0.55	7.44
South Korea	0.20	0.22	0.24	0.31	0.87	0.45	0.47	0.53	0.69	0.31	0.56	0.30	0.36	5.51
Poland	0.24	0.55	0.32	0.51	0.58	0.47	0.25	0.49	0.41	0.24	0.50	0.41	0.37	5.34
Japan	0.51	0.08	0.15	0.47	0.47	0.53	0.37	0.38	0.23	0.56	0.73	0.62	0.08	5.18
Belgium	–	0.12	0.08	0.54	0.24	0.32	0.32	0.24	0.40	0.64	0.80	0.40	0.24	4.34
India	0.14	0.31	0.15	0.24	0.22	0.31	0.29	0.30	0.30	0.40	0.22	0.31	0.22	3.41
Taiwan	0.13	0.08	0.08	0.16	0.20	0.24	0.23	0.37	0.32	0.40	0.23	0.24	0.07	2.75
Greece	0.27	0.35	0.25	–	0.08	0.08	0.21	0.26	0.07	0.16	0.20	0.23	0.23	2.39
Dominican Republic	0.23	0.09	0.24	0.15	0.08	0.15	0.18	0.16	0.23	0.15	0.14	0.16	0.08	2.04
Brazil	0.15	–	0.19	0.12	0.08	0.08	0.13	0.28	0.31	0.23	0.16	0.26	–	1.99
Lithuania	0.07	0.14	0.08	0.15	0.23	0.16	0.08	0.23	0.07	0.15	0.22	0.16	0.07	1.81
Portugal	0.08	0.23	0.08	0.08	0.08	0.08	0.15	0.06	0.24	0.24	0.08	0.08	0.08	1.56
Bangladesh	0.15	0.08	0.07	–	0.16	0.08	0.32	0.14	0.07	0.31	0.07	–	–	1.45
Croatia	0.16	0.07	0.16	–	0.16	0.08	0.08	0.13	–	0.07	0.16	0.16	0.20	1.43
Thailand	0.09	–	0.07	0.25	0.16	0.31	–	0.08	0.09	–	0.17	0.08	0.08	1.38
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	1.32	1.32
Colombia	0.04	–	0.03	0.07	0.26	0.12	0.08	0.07	0.04	0.15	–	0.04	0.08	0.98
Chile	0.11	0.08	–	0.08	0.08	0.08	0.24	0.15	–	0.06	–	0.03	–	0.91
Finland	0.06	–	0.07	–	0.08	0.16	0.15	0.08	–	0.16	–	0.08	–	0.84
Jordan	0.08	0.08	0.12	0.23	0.07	–	–	–	0.08	–	0.08	–	–	0.74
Panama	–	0.04	0.07	0.08	0.08	0.12	0.09	0.05	0.07	–	0.08	–	–	0.68
Puerto Rico	–	–	–	0.06	0.05	0.05	0.05	0.05	0.11	0.06	0.11	0.05	0.06	0.65
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	0.08	0.37	0.45
S. America - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.44	0.44
Bahrain	–	–	–	–	–	0.08	0.16	0.08	0.08	–	–	–	–	0.40
Singapore	0.03	–	–	–	–	0.08	–	0.09	0.05	–	0.04	–	–	0.29
Senegal	–	–	–	–	0.08	–	–	0.03	0.06	–	0.05	–	0.04	0.26
Argentina	–	–	–	–	0.02	0.02	0.10	0.10	–	–	–	–	–	0.24
Kuwait	–	–	–	0.08	–	0.08	0.08	–	–	–	–	–	–	0.24
Far East - TBC	–	–	–	–	–	–	–	–	–	–	–	0.08	0.16	0.24
China	0.16	–	–	–	–	–	–	–	–	–	–	–	–	0.16
Malta	–	–	–	0.08	–	–	0.08	–	–	–	–	–	–	0.16
Mexico	–	–	–	–	0.07	–	–	–	0.08	–	–	–	–	0.15
El Salvador	–	–	–	–	–	–	0.07	–	–	–	0.08	–	–	0.15
Philippines	–	–	–	–	–	–	–	0.15	–	–	–	–	–	0.15
Jamaica	–	–	–	–	–	0.04	–	0.02	–	–	0.02	0.05	0.01	0.14
UAE	–	–	–	–	0.08	–	–	–	–	0.05	–	–	–	0.13
Atlantic - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.08	0.08
Bahamas	–	–	–	–	–	–	–	–	–	–	0.01	0.02	0.02	0.05
Indonesia	0.03	–	–	–	–	–	–	–	–	–	–	–	–	0.03
Trinidad	–	–	–	0.02	–	–	–	–	–	–	–	–	–	0.02
Grand Total	**8.86**	**9.12**	**9.07**	**10.30**	**9.90**	**9.50**	**8.78**	**9.74**	**9.99**	**10.00**	**11.02**	**11.64**	**11.71**	**129.63**

US LNG Still in Transit as of 02 January 2026

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Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Aristos I	9862891	Izmir	04-Jan-26	0.08
Cameron LNG	BW Lilac	9758076	Cartagena	12-Jan-26	0.07
Cameron LNG	Marvel Falcon	9760768	Rovigo Adriatic LNG	11-Jan-26	0.07
Cameron LNG	Marvel Heron	9770440	South America	02-Jan-26	0.07
Cameron LNG	Marvel Kite	9760782	Swinoujscie LNG	05-Jan-26	0.08
Cameron LNG	Minerva Chios	9877341	Pacific Basin	07-Jan-26	0.08
Cameron LNG	BW Clear Sky	9413327	Europe	20-Jan-26	0.06
Cameron LNG	Celsius Gandhinagar	9946829	Himeji	13-Jan-26	0.08
Cameron LNG	Orion Spirit	9956587	South America	09-Jan-26	0.07
Cameron LNG	Maran Gas Antibes	9941520	South Hook LNG	06-Jan-26	0.07
Cameron LNG	Marvel Swallow	9963449	Far East	05-Jan-26	0.07
Cameron LNG	BW Enn Snow Lotus	9896921	Ain Sokhna	05-Jan-26	0.07
Cameron LNG	Al Rahba	9965435	Ennore LNG	24-Jan-26	0.07
Corpus Christi LNG	BW Tulip	9758064	Europe	11-Jan-26	0.08
Corpus Christi LNG	Celsius Canberra	9864796	South America	10-Jan-26	0.08
Corpus Christi LNG	Traiano Knutsen	9854765	Mugardos	15-Jan-26	0.08
Corpus Christi LNG	Woodside Chaney	9753026	Maasvlakte Gate Terminal	04-Jan-26	0.08
Corpus Christi LNG	Aristarchos	9862918	Pacific Basin	19-Jan-26	0.08
Corpus Christi LNG	Orion Sea	9889904	South America	12-Jan-26	0.07
Corpus Christi LNG	Clean Copano	9886744	Rovigo Adriatic LNG	03-Jan-26	0.08
Corpus Christi LNG	Gordon Waters Knutsen	9946374	Europe	16-Jan-26	0.07
Corpus Christi LNG	Kool Frost	9655042	OLT Toscana	09-Jan-26	0.07
Corpus Christi LNG	Kun Lun	9915911	Maasvlakte Gate Terminal	02-Jan-26	0.08
Corpus Christi LNG	Kool Tiger	9976135	Europe	16-Jan-26	0.07
Corpus Christi LNG	American Energy	9030802	Penuelas	08-Jan-26	0.06
Corpus Christi LNG	Clean Levant	9967330	Far East	24-Jan-26	0.08
Corpus Christi LNG	Celsius Guadeloupe	9969223	Far East	09-Jan-26	0.08
Cove Point LNG	GasLog Seattle	9634086	Europe	06-Jan-26	0.05
Cove Point LNG	LNG Sakura	9774135	Rovigo Adriatic LNG	21-Jan-26	0.07
Cove Point LNG	Maran Gas Pericles	9709489	Klaipeda LNG	02-Jan-26	0.07
Cove Point LNG	MOL Hestia	9885996	Ain Sokhna	07-Jan-26	0.08
Cove Point LNG	Celsius Glarus	9945459	Himeji	07-Jan-26	0.08
Cove Point LNG	GAIL Sagar	9976147	Dahej	28-Jan-26	0.07
Elba Island LNG	BW Pavilion Aranda	9792606	Marmara Ereglisi	08-Jan-26	0.07
Elba Island LNG	GasLog Geneva	9707508	Ain Sokhna	05-Jan-26	0.06
Elba Island LNG	Avenir Achievement	9886768	Bahamas LNG Bunkering	02-Jan-26	0.01
Freeport LNG	Corcovado LNG	9636711	Europe	17-Jan-26	0.06
Freeport LNG	Flex Endeavour	9762261	Pacific Basin	08-Jan-26	0.08
Freeport LNG	GasLog Wales	9853137	Dunkerque Le Clipton	02-Jan-26	0.08
Freeport LNG	LNG Rosenrot	9877133	Izmir	07-Jan-26	0.08
Freeport LNG	Prism Brilliance	9810551	Boryeong	26-Jan-26	0.08
Freeport LNG	Sohshu Maru	9791212	Yung-An	10-Feb-26	0.08
Freeport LNG	Global Star	9859741	Europe	16-Jan-26	0.07
Freeport LNG	Hellas Athina	9872999	Europe	05-Jan-26	0.07
Freeport LNG	Celsius Giza	9945447	Lubmin FSRU	10-Jan-26	0.08
Freeport LNG	Kool Crystal	9624926	Incheon	18-Jan-26	0.07
Freeport LNG	LNG Juno	9774628	Senboku	08-Jan-26	0.08
Freeport LNG	LNG Prosperity	9902938	Pyeongtaek	16-Jan-26	0.08
Freeport LNG	Maran Gas Kimolos	9956393	Europe	14-Jan-26	0.07
Sabine Pass LNG	Castillo de Merida	9742807	Dunkerque Le Clipton	15-Jan-26	0.07
Sabine Pass LNG	Flex Rainbow	9709037	Atlantic Basin	12-Jan-26	0.08
Sabine Pass LNG	GasLog Galveston	9864928	Europe	19-Jan-26	0.07
Sabine Pass LNG	GasLog Houston	9748899	Swinoujscie LNG	02-Jan-26	0.06
Sabine Pass LNG	GasLog Westminster	9855812	Isle of Grain	16-Jan-26	0.08
Sabine Pass LNG	Hyundai Peacepia	9761853	Incheon	03-Jan-26	0.07
Sabine Pass LNG	Hyundai Princepia	9761841	Pyeongtaek	04-Feb-26	0.06
Sabine Pass LNG	Iberica Knutsen	9326603	Sagunto	04-Jan-26	0.06
Sabine Pass LNG	K. Mugungwha	9373010	Pyeongtaek	25-Jan-26	0.07
Sabine Pass LNG	La Mancha Knutsen	9721724	Isle of Grain	20-Jan-26	0.07

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Plant	Vessel	IMO	Terminal	Schedule	MMt
Sabine Pass LNG	Palu LNG	9636735	Ain Sokhna	10-Jan-26	0.06
Sabine Pass LNG	Point Fortin	9375721	Europe	03-Jan-26	0.06
Sabine Pass LNG	Rioja Knutsen	9721736	Italia FSRU	04-Jan-26	0.06
Sabine Pass LNG	SM Eagle	9761827	Tongyeong	06-Jan-26	0.08
Sabine Pass LNG	GasLog Wellington	9876660	Pacific Basin	27-Jan-26	0.07
Sabine Pass LNG	Kool Orca	9870525	Far East	10-Jan-26	0.08
Sabine Pass LNG	SM Albatross	9902902	South Hook LNG	12-Jan-26	0.07
Sabine Pass LNG	Paris Knutsen	9946350	Iskenderun FSRU	08-Jan-26	0.08
Sabine Pass LNG	Maran Gas Amphipolis	9701217	Pacific Basin	19-Jan-26	0.06
Sabine Pass LNG	SM Kestrel	9917579	Isle of Grain	03-Jan-26	0.08
Sabine Pass LNG	Seapeak Oak	9681699	Revithoussa	06-Jan-26	0.08
Sabine Pass LNG	Marvel Dove	9964182	Izmir	16-Jan-26	0.07
Sabine Pass LNG	Vivirt City LNG	9895238	Ain Sokhna	14-Jan-26	0.07
Sabine Pass LNG	Orion Iris	9956604	Europe	07-Jan-26	0.07
Sabine Pass LNG	Al Shelila	9965423	South Hook LNG	09-Jan-26	0.08
Sabine Pass LNG	Aktoras	9958286	Ain Sokhna	08-Jan-26	0.08
Sabine Pass LNG	HL Sea Eagle	9972373	Hrvatska LNG	10-Jan-26	0.07
Sabine Pass LNG	Al Qa'iyyah	9976812	Alexandroupolis FSRU	10-Jan-26	0.07
Sabine Pass LNG	Orion Gauguin	9947639	Europe	05-Jan-26	0.08
Sabine Pass LNG	Hlaitan	9953262	Iskenderun FSRU	02-Jan-26	0.08
Sabine Pass LNG	MOL Azure	9956953	Ain Sokhna	02-Jan-26	0.08
Calcasieu Pass LNG	Flex Constellation	9825427	Iskenderun FSRU	14-Jan-26	0.07
Calcasieu Pass LNG	GasLog Gladstone	9744025	Pacific Basin	09-Jan-26	0.08
Calcasieu Pass LNG	Pearl LNG	9862346	Europe	08-Jan-26	0.07
Calcasieu Pass LNG	Maran Gas Ithaca	9892717	Izmir	02-Jan-26	0.08
Calcasieu Pass LNG	Clean Destiny	9943487	South America	09-Jan-26	0.08
Calcasieu Pass LNG	Saint Barbara	9946386	Map Ta Phut LNG	13-Jan-26	0.08
Calcasieu Pass LNG	Nantes Knutsen	9926714	South Hook LNG	05-Jan-26	0.08
Calcasieu Pass LNG	New Nature	9926910	Maasvlakte Gate Terminal	08-Jan-26	0.07
Calcasieu Pass LNG	Flex Courageous	9825439	South America	11-Jan-26	0.07
Calcasieu Pass LNG	Kinisis	9785158	Swinoujscie LNG	07-Jan-26	0.07
Plaquemines LNG	La Seine	9845764	Europe	13-Jan-26	0.07
Plaquemines LNG	Adamastos	9879698	Europe	02-Jan-26	0.08
Plaquemines LNG	LNG Endeavour	9893606	Ain Sokhna	10-Jan-26	0.08
Plaquemines LNG	Asklipios	9884021	Europe	09-Jan-26	0.07
Plaquemines LNG	Tenergy	9892456	Europe	07-Jan-26	0.07
Plaquemines LNG	Seapeak Magellan	9342487	Europe	03-Jan-26	0.07
Plaquemines LNG	Minerva Kalymnos	9869942	Europe	12-Jan-26	0.07
Plaquemines LNG	Cool Rover	9333618	Isle of Grain	05-Jan-26	0.07
Plaquemines LNG	Greenergy Ocean	9961477	South Hook LNG	17-Jan-26	0.07
Plaquemines LNG	KongTong	9958664	Ain Sokhna	15-Jan-26	0.08
Plaquemines LNG	GasLog Italy	9962407	Fos-sur-Mer	08-Jan-26	0.08
Plaquemines LNG	Umm Swayyah	9976915	Italia FSRU	12-Jan-26	0.08
Plaquemines LNG	Venture Acadia	9960588	Europe	13-Jan-26	0.07
Plaquemines LNG	Ignacy Jan Paderewski	9969388	Dunkerque Le Clipton	11-Jan-26	0.07
Plaquemines LNG	Umm Graybah	9977232	Zeebrugge	03-Jan-26	0.08
Plaquemines LNG	Leshatt	9977268	Taichung	04-Feb-26	0.07
Plaquemines LNG	LNG Geneva	9892133	Saros FSRU	13-Jan-26	0.07
				Total	**7.76**

*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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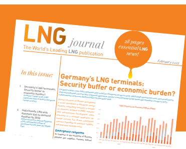
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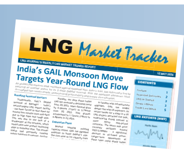
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