Includes: Market Tracker Data

LNG North America

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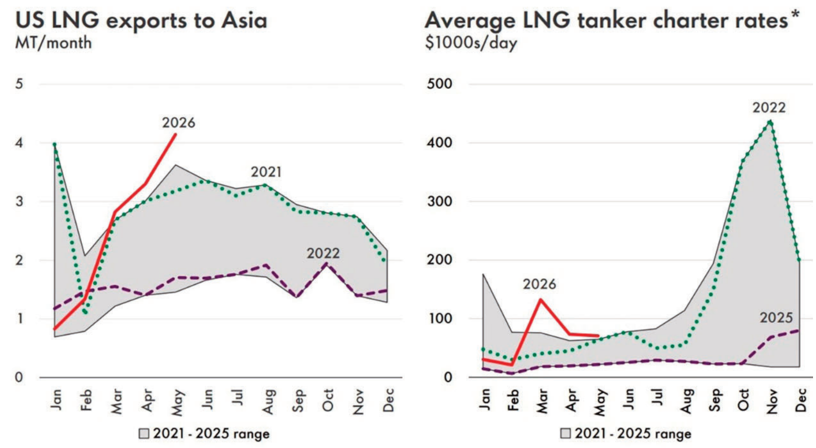
US LNG exports to Asia top 4 Mt/month

Shipments of US LNG to Asia have surged, exceeding 4 million tons per month in late April, May and early June, as buyers scramble for non-Middle East supplies. Shell forecasts global LNG demand could rise by 65 percent from 2025-levels to reach nearly 700 mtpa by 2050.

2026 supply disruption drives more cross-basin flows

Charter rates ease due to recent carrier fleet expansions



Source: Shell interpretation of S&P Global Energy and Kpler data
*average of shipping daily rates of tri-fuel diesel electric and 2-stroke tankers; 2026 full year delivery is forecasted in May

An accelerated ramp-up of new liquefaction trains in North America, higher performance of existing plants worldwide, and some demand destruction in Asia have partially offset the impact of Qatar's *force majeure* on contractual LNG deliveries.

As a result, Shell analysts estimate total LNG trade in 2026 could be similar to last year – assuming trade flows through the Strait of Hormuz return to normal this summer – before shipments and global gas trade return on a growth trajectory in 2027.

A total of 422 million tonnes of LNG was traded last year, and volumes had been expected to increase significantly in 2026. However, the closure of the Strait of Hormuz has shut in around one-fifth of the world's monthly LNG supply since the wider Iran conflict began. "The conflict created a system-wide shock, with disruption cascading across all segments of the economy, but the LNG industry has proved resilient and able to adapt to changing market conditions," said Cederic Cremers, President of Integrated Gas at Shell.

Substantial supply growth is underway, with about 180 mtpa of new LNG export capacity expected to enter the market by 2030, potentially making the supercooled fuel more affordable for a wider range of potential offtakers. However, the ability to lift LNG cargoes will depend on available regasifica-

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Fitch sees strong credit outlook for U.S. producers through 2027

Contract flexibility, strong near-term demand and reliable project execution are bolstering credit profiles of US and Canadian LNG producers through 2027, Fitch Ratings said. Longer-term credit upside could fade, however, as competition intensifies, build costs rise and demand visibility weakens, leaving producers reliant on tighter capital discipline and low-cost expansions, analysts warn.

Project developers in North America benefit from benefit from contract structures that provide greater commercial flexibility than many competing export projects, Fitch said in a new LNG sector outlook. Long-term sales agreements, combined with predictable fee-based revenue streams and disciplined construction execution, have helped insulate many operators from commodity price volatility.

Sustained demand over the next several years and the ability of North American exporters to secure long-term offtake agreements are underpinning cash flows and supporting investment-grade credit metrics across the industry.

Global LNG demand is projected to increase by around 2-3 percent annually over the medium term, supported primarily by emerging Asian

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AGENDA

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tion capacity and pipeline connectivity in importing countries, especially in South and Southeast Asia.

Coal-to-gas switching could account for around 40 percent of global LNG imports by 2050, driven largely by emerging Asian markets. In more mature markets like Japan, data centres are becoming a new source of electricity demand, bolstering gas-burn. To meet growing demand, Shell advocates additional investment in LNG liquefaction plants through the 2030s and 2040s, suggesting around 200 mtpa of new supply is needed, in addition to projects already under construction.

Shell raises gas outlook, flags strong trading

Shell has raised its second-quarter guidance for integrated gas production and LNG liquefaction volumes, while flagging stronger trading performance, as heightened market volatility linked to Middle East tensions supports earnings.

In a trading update on July 7, Shell said integrated gas output is now expected at 610,000-650,000 barrels of oil equivalent per day (boed) for the April-June period, up from previous guidance of 580,000-640,000 boed. First-quarter production stood at 909,000 boed. The London-based company also raised its LNG liquefaction outlook to 7.4–7.8 million tonnes, compared with prior guidance of 6.8–7.4 million tonnes. Output in the first quarter was 7.9 million tonnes.

Results from Shell's integrated gas trading division are expected to be "significantly higher" than in the first quarter, reflecting increased price volatility across global energy markets.

Short-term liquidity increased, with Shell forecasting a working-capital inflow of $1 billion to $6 billion in the second quarter, compared with an $11.2 billion outflow in the first quarter, largely reflecting commodity price movements. Benchmark prices strengthened during the quarter, with Brent crude averaging around $97 per barrel, up from $78 in the first quarter, while the Dutch TTF front-month gas contract averaged about €46/MWh, compared with €40/MWh previously.

Operations in the Middle East remain a key factor. Production at Shell's Pearl gas-to-liquids facility in Qatar has been offline since March following an attack on Ras Laffan Industrial City, with repairs expected to take up to a year. Around 20 percent of Shell's upstream output, or roughly 550,000 boed, is sourced from the region, including about 10 percent linked to Qatar. ■

Golden Pass rushes to commission Train 2

Golden Pass LNG, the QatarEnergy and ExxonMobil joint venture, has received U.S. regulatory approval to begin preliminary commissioning activities on Train 2 — just two days after the company filed its request.

The Federal Energy Regulatory Commission's (FERC) speedy approval is noteworthy as Golden Pass is one of the largest LNG export projects under development in the U.S. and its start-up has implications for feedgas demand, Gulf Coast pipeline flows and Atlantic Basin LNG pricing. For now, the focus is on whether the newly authorized commissioning work leads to a steady ramp-up or whether further regulatory or technical hurdles emerge.

Golden Pass sought the approval in late June as commissioning work continued at the facility. Train 2 Train 2 has a nominal capacity of about 0.7 billion cubic feet per day (Bcf/d) and a peak capacity of 0.8 Bcf/d, based on the facility's three-train design. In LNG terms, that is roughly 5.2 to 6 million tonnes per year (mtpa) for an individual train, depending on the capacity used.

The complex, located on the U.S. Gulf Coast in Texas, has been one of the industry's most closely watched LNG developments because of repeated delays. Train 1 at Golden Pass has already entered commissioning, and begun exporting cargoes but is not yet in full commercial operation. Train 2 is now set to follow as the project works through start-up sequencing.

First LNG production on Golden Pass Train 1 was achieved on March 29, developers said at the time. The first cargo from the Texan terminal on board the carrier *Al Qa'aiyyah* was heading to Belgium's Zeebrugge terminal. Loaded by QatarEnergy, as part of its Golden Pass equity quota, the cargo has likely been purchased by Eni.


Carrier loading at Golden Pass LNG terminal

The QatarEnergy-ExxonMobil JV has been under pressure to advance construction and start-up after years of setbacks. Engineering, procurement and construction (EPC) arrangements for Trains 2 and 3 were reportedly signed late last year, with start-up timelines discussed for 2026 and 2027. ■

LNG North America

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economies. At the same time, more than 200 million tons per annum (mtpa) of new liquefaction capacity is expected to enter the global market between 2026 and 2030, intensifying competition among exporters.

Rivalry intensifies from 2028

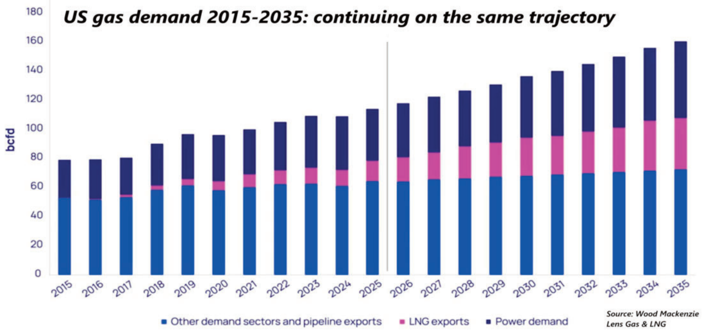
While Fitch expects industry credit quality to remain resilient through 2027, it warned that the longer-term outlook becomes more challenging as supply growth accelerates. A wave of new LNG projects in the United States, Qatar and other exporting countries is set to increase market competition from 2028, potentially reducing pricing power and making it more difficult for developers to secure favourable long-term offtake contracts.

Construction costs also remain high amid years of inflation across engineering, procurement and labour markets. Higher capital expenditures could pressure project economics and increase financing requirements for new developments, analysts warn, particularly for projects without significant cost advantages.

Uncertainty around global gas demand as the energy transition progresses could weigh on investment decisions beyond the current decade. As a result, Fitch said producers will increasingly need to emphasize capital discipline, maintain conservative balance sheets and prioritize lower-cost expansion opportunities to preserve credit strength. ■

US gas era shifts as Henry Hub seen at $5/MMBtu by 2035

The decade of structurally cheap gas from the United States is drawing to a close, with Henry Hub prices forecast to rise towards $5 per MMBtu by 2035 from below $3 per MMBtu, as LNG demand growth and higher domestic gas-burn tightens balances.



The buildout of US LNG export terminals, along with rising power sector demand supporting data centre growth, and slower productivity gains in upstream shale basins, will push prices higher over the next decade, Wood Mackenzie forecasts.

Two structural shifts work in the same direction at once: Demand keeps growing at a sustained pace. Supply is becoming harder and more expensive to grow.

“The conditions that kept Henry Hub between $2 and $4 per MMBtu for the best part of a decade are no longer all operating at full force,” said Kristy Kramer, Head of LNG Strategy and Market Development at Wood Mackenzie. “Rapid play development, near-zero-cost associated gas, and year-on-year productivity gains drove that era of cheap, stable prices.

Yet, those tail winds have largely run their course. Gas-burn for generating electricity alone is calling for an additional 17 bcfd by the mid-2030s, and the highest-quality acreage is already in production, she noted, suggesting: “Prices will need to rise to grow supply from here.”

Gas-burn vs LNG exports

The power sector — not liquefaction and export capacity — is now the primary source of new US gas demand. Load growth from data centres and AI investment is set to add the equivalent of roughly half the gas demand of the entire existing power sector, according to WoodMac figures: an additional 17 bcf/d by the mid-2030s, a near-50 percent increase from 2025-levels.

Build-out of US LNG export capacity accelerates at the same time, with financial investment decision (FIDs) for new capacity reaching a record high last year, and more projects reaching FID in 2026. Liquefaction capacity is set to increase sharply through the late 2020s as new projects including Golden Pass, Plaquemines LNG and Corpus Christi Stage 3 ramp up.

Looking at volumes, US LNG on track to more than double from current levels. More than one-third of global LNG supply could come from the United States in the early 2030s, with demand expansion forecast to continue into the 2040s.

"The scale of the US LNG position may look like a commercial advantage," said Kramer. "But as the US moves past one-third of global LNG supply in the early 2030s, buyers are already asking questions about over-reliance on a single supply source. Those questions will only get louder."

Feedgas harder to come by

Breakeven cost at Marcellus, Permian and Haynesville Shale have stopped falling, as the highest quality portions are already developed.

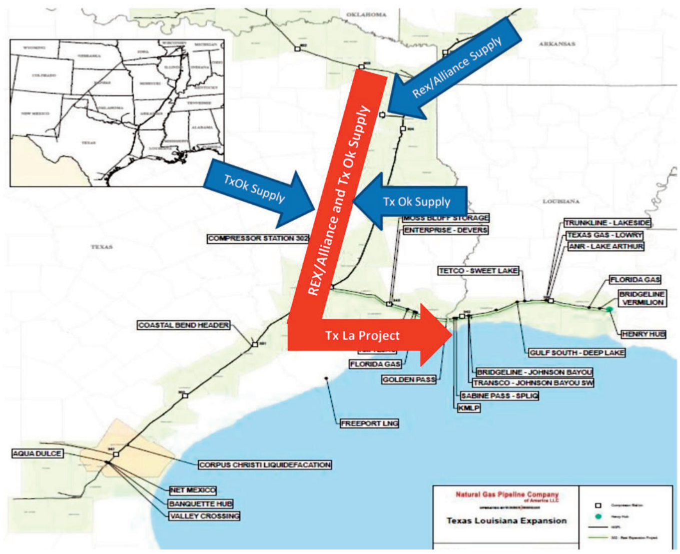
LNG feedgas demand could rise by more than 20 billion cubic feet per day (bcfd) by 2035, significantly increasing competition for supply even though the best acreage in the Marcellus, Permian and Haynesville are already developed. Breakeven costs for fracking have stopped falling, with analysts warning the remaining inventory will be less productive and more geologically complex.

"Associated gas accounted for roughly half of all US gas supply growth over the past decade at near-zero marginal cost. Over the next ten years, that share is expected to fall below 20 percent," said Dulles Wang, WoodMac’s Director, Americas Gas and LNG Research. "With supply less responsive to price signals than it once was, prices will need to go higher and stay higher to bring new molecules to market.” ■

LNG feedgas ramp to US Gulf cools Henry Hub summer prices

Henry Hub cash and bal-summer price are set to soften as additional Texas-to-Louisiana pipeline capacity boosts LNG feedgas flows towards the US Gulf Coast, easing oversupply in Texas.

The full Texas-to-Louisiana Expansion Project of NGPL, the largest US interstate gas pipeline operator, will add 0.47 billion cubic feet per day (bcf/d), with 0.3 bcf/d already being brought online following the start-up of new compressor stations in southeast Texas. London-based Energy Aspects understands that of the remaining 0.17 bcf/d, or million cubic feet per day (mmcf/d) is linked to Delfin Midstream.



Delfin has informed NGPL that it may not be able to offtake the full contracted amount until its floating LNG comes online in 2030, leaving the timing of the next pipeline expansion uncertain. To diversify offtake options, NGPL already has direct feeder pipeline connections to Sabine Pass and Golden Pass LNG.

Utilisation of US LNG terminals has been running at or above nameplate capacity during the war in the Middle East, as American project developers sought to take advantage of the effective halt in Qatari and UAE LNG exports through the Strait of Hormuz. Transits through the maritime chokepoint have picked up slowly since then, but Cheniere still opted to forego turnaround train maintenance this summer.

Above-normal temperatures in the US South Central region have, however, affected liquefaction efficiency at Sabine Pass, Calcasieu Pass and Plaquemines. Analysts at Energy Aspects estimate balance-of-summer utilisation will average 88.9 percent as LNG feedgas demand hovers around 19.1 bcf/d for the period. ■

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LNG Canada at one year: equity resolves offtake, not a channel

LNG Canada passed a year of exports with feedgas near Phase 1 capacity. Across 106 loadings since the first sailing from LNG Canada since last June, South Korea took the largest single share, roughly one cargo in three, ahead of Japan at a quarter and China at just over a fifth.

The behaviour behind that split sits with the partners, and on *LNG Journal's* tracking of which of them controlled each vessel, the two 15 percent holders diverge sharply:

- PetroChina sent the clear majority of its tracked liftings into China, its home market.
- Mitsubishi, whose stated role in the past has been to serve Asia "mainly in Japan", sent only about a third of its cargoes home, spreading the rest across China, Taiwan and Korea.
- Petronas, with no domestic market to feed, cleared its largest share into Korea.

Identical stakes, opposite conduct: one partner treats its offtake as a national supply line, another as tonnes to be placed where the portfolio directs. The attribution draws on vessel tracking rather than a confirmed lifting for every cargo, so the precise shares will firm up as coverage fills in, but the pattern has held across the year.

"Our current read of the data is equity in Kitimat translates into a share of production, not a fixed national channel," our Data Analytics Editor Alex Wilk commented. ■

Shell-led LNG Canada project in Kitimat, BC

Montney eyed as strategic assets for Canada's LNG ambitions

Designating the Western Canadian Sedimentary Basin and the Montney formation as "strategic national assets" would help reduce feedgas risk and uncertainty facing Canada's LNG sector today, Ottawa-based Public Policy Forum said in a report on unlocking LNG export potential.

"The biggest risk facing Canada's LNG sector today isn't a lack of natural gas or global demand, it's uncertainty," Jay Khosla, executive vice-president for policy and strategy at Public Policy Forum, stated.

The report argues that governments can significantly reduce project risk by creating more predictable regulatory processes, coordinating public financing, investing in enabling infrastructure and ensuring Indigenous communities have meaningful opportunities to participate as partners and owners.

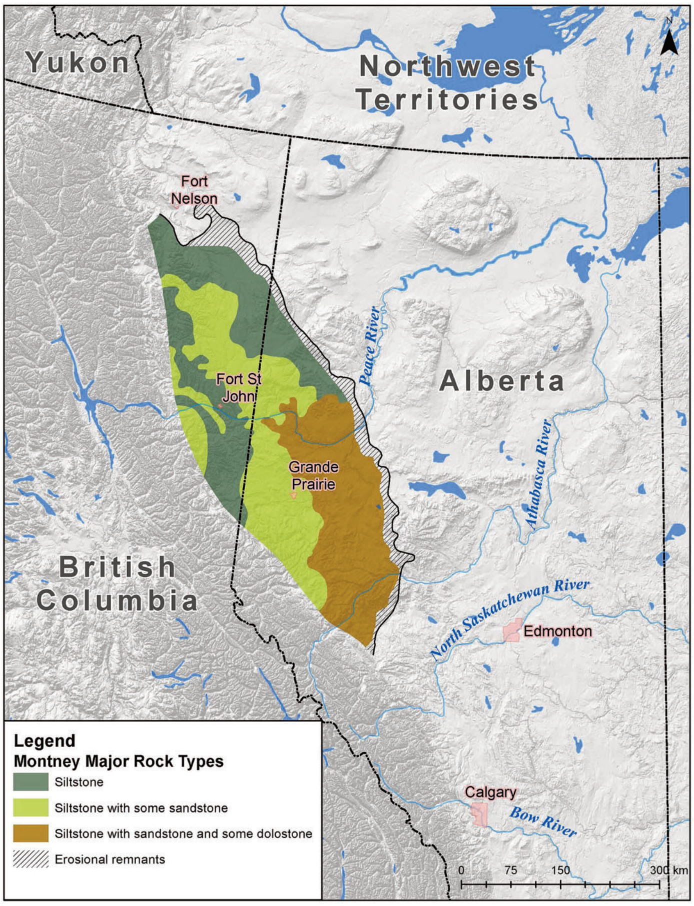
A 'Natural Gas and LNG Strategy' with clear development and investment targets is urgently called for, the authors of the report argue, along with a whole-of-government commitment, mandating concerted action across federal, provincial, and municipal levels.

Benefit of hindsight

"Canada has the benefit of hindsight," said Arash Golshan, Senior Policy Lead, Energy at Public Policy Forum and lead author of the report. "We now know what slowed projects down, what helped them succeed, and where governments can make targeted improvements.

"Coordinated financing, effective and efficient regulatory processes, stronger Indigenous economic participation, in his view, are also vital for enabling infrastructure and improve accountability for project delivery.

Canada is among the world's top five natural gas producers and the sixth-largest exporter, yet for decades it has remained overwhelmingly dependent on a single export market — the United States. A market that, fuelled by its shale revolution, has turned into a competitor. ■



Eni buys three Argentine gas blocks linked to LNG exports

Italy's energy major Eni has agreed to acquire a 32 percent interest in three upstream blocks in the Vaca Muerta basin, designated as feedstock for an Argentine LNG export project. Argentina's state oil company YPF, together with Eni and the Abu Dhabi-based investment firm XRG are working intensively to reach FID on the 12 mtpa Argentina LNG project during the second half of 2026.

Fracking operations in the Vaca Muerta formation

Horacio Marín, Chairman and CEO of YPF pointed out "the entry of Eni and XRG into the upstream segment strengthens the project's value chain and allows us to move toward its development on a global scale."

Argentina LNG, designed as two floating LNG export terminals with 6 mtpa capacity each, will put the country on the map as a regional hub and long-term global LNG supplier. The integrated upstream and LNG project will help unlock and export the country's massive unconventional gas resources in the Vaca Muerta shale basin.

Substantial upstream investment in Vaca Muerte shale is meant to help Argentina evolve from seasonal floating liquefaction to a multi-phase LNG exporter.

Total project investment is expected to exceed $7 billion dollars over 20 years, backed by 30-year free LNG export authorisations under the RIGI (Régimen de Incentivo para Grandes Inversiones), regime – a fiscal, customs, and foreign exchange framework aimed at attracting capital inflows into hydrocarbons, mining and energy projects like Vaca Muerte. RIGI provides a 25 percent income tax rate vs. 35 percent standard, lower taxes on earnings, and accelerated depreciation on infrastructure investment. ■

U.S. feedgas flows to Mexico rise as Costa Azul LNG ramps up

Feedgas flows from the United States to Mexico are on pace for a record June as Energía Costa Azul LNG project prepares for export start-up. Sempra began producing LNG at the 3.25 mtpa terminal on June 4, with commercial exports due to begin in September.

Energía Costa Azul (ECA), a $2.5 billion joint venture between Sempra Infrastructure and TotalEnergies situated north of Ensenada in Mexico's Baja California, will be the first large-scale liquefaction plant on the Pacific coast of the Americas to export US-sourced natural gas directly to Asian markets.

The plant represents a new strategic route for Permian Basin gas to reach Asian markets, bypassing the Panama Canal.

Pipeline takeaway constraints in the oil-rich Permian have historically depressed local prices; ECA Phase 1 will add approximately 425 million cubic feet per day (MMcf/d) of demand, providing a valuable outlet for associated gas.

The single-train ECA LNG facility reached FID in November 2020 and mechanical completion in early 2026, with commercial operations initially targeted for summer. The U.S. Department of Energy (DOE) on March 20 extended the project's non-FTA export authorisation deadline by six months to September 21, 2026, aligning with its expected commercial operations timeline.

ECA Phase 2, which would add approximately 12 mtpa with two additional trains, remains in Sempra's long-term plans but is not expected to commence development before mid-2028 at the earliest, constrained by existing regasification service agreements at the site. ■

Pacific-facing ECA LNG in Baja California

US LNG: May – June 2026

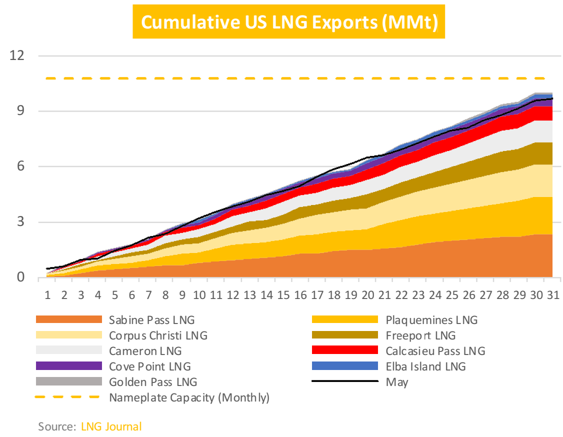
LNG Journal

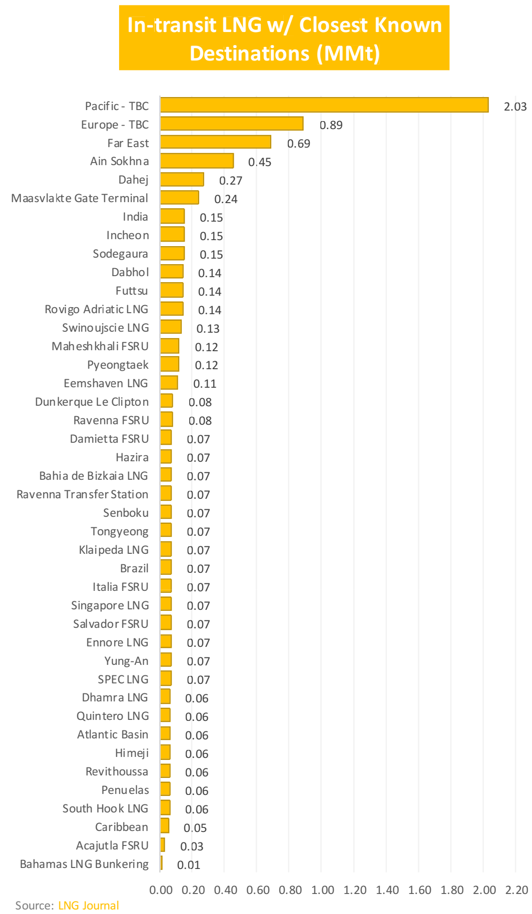
- May-June exports amounted to 19.66MMt
  Down by 1.62MMt (-8pct) from March-April period
- Shipments up by 2.91MMt (16pct) over period year-on-year
- Comb. US LNG capacity utilisation at 91pct for the report period

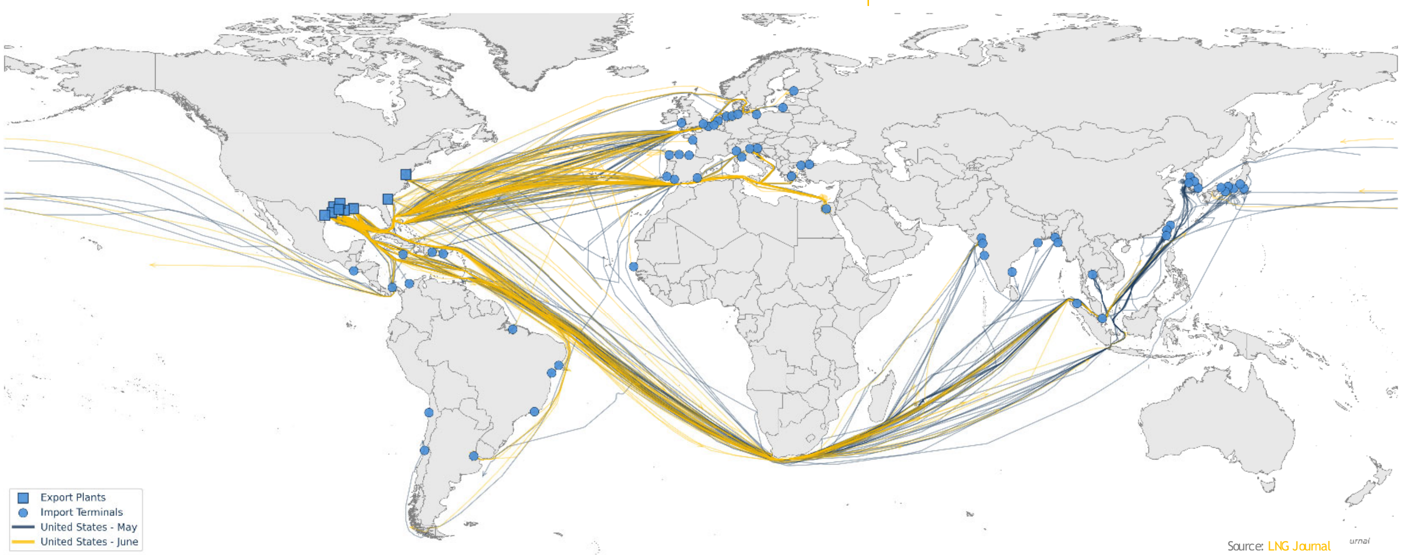
According to our data, US LNG exports totalled 9.68MMt in May 2026 and 9.98MMt in June. Across the two-month report period, US output reached 19.66MMt, down 5pct from March-April's 20.64MMt but 17pct above the year-ago level of 16.75MMt. The period-on-period decrease was operational rather than demand-led, concentrated at Freeport, where unplanned May maintenance cancelled three cargoes, and two separate train shutdowns in June, on the 6th and the 19th, held the plant well below capacity, with routine shoulder-season works weighing on several other terminals. Golden Pass LNG contributed across its first full reporting period following its 22 April debut, though still only from its single operating train and only with one 0.07MMt shipment per month.

US feedgas economics stayed exceptionally cheap. Henry Hub averaged $2.94/MMBtu in May, firmer than April's $2.77 but a fraction of international levels, which held high as the effective closure of the Strait of Hormuz and damage to Middle East infrastructure kept close to a fifth of global LNG supply offline. Little Qatari or UAE LNG reached markets beyond the Persian Gulf. JKM front-month averaged $17.75/MMBtu in May and $17.33/MMBtu in June, easing from a March-April spike that had topped $22/MMBtu, while European TTF softened to around €47/MWh in May and €45/MWh in June. Freight stayed firm on longer voyages and tighter availability. US plants ran hard but off the spring peak, with Plaquemines at 110pct annualised utilisation, Corpus Christi at 98pct, Sabine Pass at 96pct and Freeport at 89pct.

The pricing signal continued to reshape US cargo routing. Europe's share of US exports fell from 58pct (12.07MMt) in March-April to 42pct (8.35MMt) in the report period, while the Asia-Pacific bloc rose from 27pct (5.61MMt) to between 38 and 40pct (7.5 to 7.8MMt), a partial rotation east as buyers competed for volumes displaced by lost Qatari supply. The range reflects around 2.2MMt of largely June tonnage still en route to unconfirmed Pacific and Far East destinations at the time of writing, which will settle the final split as cargoes declare. Egyptian and other Suez-region flows held near 2.03MMt. Europe's structural pull nonetheless held firm: EU storage stood at 48.62pct full on 29 June, near 50pct by 6 July, well below the five-year seasonal norm. That kept the region as a competitor for destination-flexible cargoes even as the JKM premium over TTF drew a growing share east, a tension likely to define US routing through the summer injection season. After weeks of tentative de-escalation, the 7 July strike on the Qatari LNG tanker Al Rekayyat near the Strait of Hormuz and the US strikes that followed have pushed the maritime threat level back to severe, with transit running at a fraction of pre-war volumes, undoing the fragile late-June reopening and pointing to the eastward pull persisting rather than easing.







Monthly US LNG Exports (MMt)

LNG Journal

Period between 1 May 2026 and 30 June 2026, inclusively

Elba Island LNG

Elba Island LNG's exports slipped period-on-period, down 0.03MMt (-10pct) to 0.28MMt from 0.31MMt in March-April. The plant shipped 11 cargoes during the report period, with annualised capacity utilisation easing 7pp to 67pct. Its small-scale trains again produced the most diversified destination slate of any US terminal, with Croatia, Greece and Singapore each taking around 0.06 to 0.07MMt and further part-cargoes reaching the Bahamas and Argentina.

Plaquemines LNG

Plaquemines LNG eased back from its March-April peak, shipping 4.12MMt from 61 cargoes, a decline of 0.25MMt (-6pct) from 4.37MMt. Annualised capacity utilisation slipped to 110pct from 116pct, though the plant remained the second-largest US exporter and again posted the biggest year-on-year gain of any terminal as Venture Global's ramp matured. Egypt was the standout buyer at 0.62MMt, ahead of South Korea (0.48MMt) and the Netherlands (0.42MMt), with Italy, France, the UK and Germany also featuring. At the time of writing, the HL Alyssa Warner was loading a cargo at the plant, our data showed.

Calcasieu Pass LNG

Calcasieu Pass LNG shipped 1.63MMt during the report period, down 0.12MMt (-7pct) from 1.75MMt in March-April, with cargo count easing to 24. Annualised capacity utilisation fell 7pp to 86pct. Egypt was the leading destination at 0.41MMt, underlining the strength of Suez-corridor demand, followed by the Netherlands at 0.33MMt and Poland at 0.19MMt, with Italy and India each taking 0.14MMt and a single cargo reaching Jamaica.

Cameron LNG

Cameron LNG saw a further period-on-period reduction, shipping 2.05MMt from 30 cargoes, down 0.21MMt (-9pct) from 2.26MMt in March-April and bringing annualised capacity utilisation down 8pp to 82pct. Its discharge mix remained the most Asia-weighted of the major terminals, led by Japan at 0.42MMt and India at 0.35MMt, with Singapore and Egypt each taking 0.14MMt. A further 0.19MMt was still en route to unconfirmed Far East destinations. At the time of writing, the Asterix I was loading a cargo at the plant, our data showed.

Cove Point LNG

Cove Point LNG's exports fell to 0.86MMt in the report period, down 0.08MMt (-9pct) from 0.94MMt in March-April. The plant shipped 13 cargoes at an annualised capacity utilisation of 97pct, down 9pp period-on-period. India was the top destination at 0.28MMt, with Japan taking 0.14MMt and Italy 0.13MMt, followed by the Netherlands and smaller volumes to Bangladesh and Egypt.

Freeport LNG

Freeport LNG was the period's clear underperformer, reversing its March-April strength with shipments down 0.50MMt (-18pct) to 2.31MMt from 2.81MMt. The plant shipped 36 cargoes, with annualised capacity utilisation falling 19pp to 89pct after unplanned May maintenance cancelled three cargoes and two June train trips curbed feedgas. Italy led destinations at 0.37MMt, ahead of Germany (0.28MMt), with South Korea and Japan each taking 0.21MMt.

Corpus Christi LNG

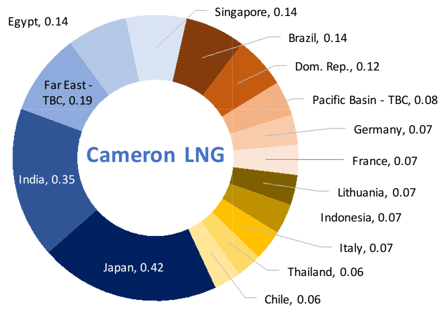
Corpus Christi LNG saw a period-on-period decrease of 0.22MMt (-6pct) to 3.43MMt from 3.65MMt in March-April. The plant shipped 50 cargoes at an annualised capacity utilisation of 98pct, down 6pp, as the Stage III expansion continued to ramp. Italy and Egypt led confirmed destinations at 0.45MMt each, with the Netherlands at 0.41MMt and Taiwan at 0.34MMt, while a further 0.60MMt remained en route to unconfirmed Pacific Basin destinations. At the time of writing, the LNG Endurance was loading a cargo at the plant, our data showed.

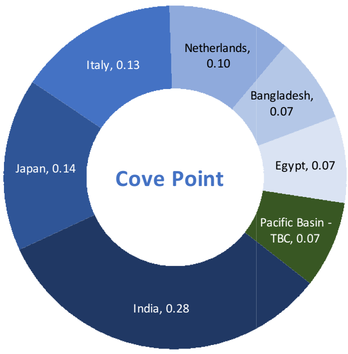
Sabine Pass LNG

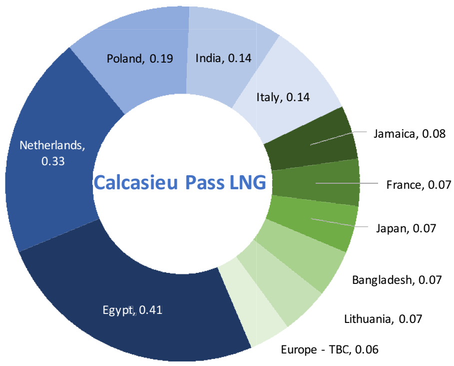
Sabine Pass LNG's exports stood at 4.84MMt from 73 cargoes, pegging annualised capacity utilisation at 96pct, down 6pp period-on-period. Shipped volumes fell 0.28MMt (-5pct) from the 5.12MMt exported in March-April, leaving the plant the largest US exporter. The Netherlands led named destinations at 0.62MMt, followed by South Korea at 0.51MMt, with a further 0.79MMt en route to unspecified Pacific Basin destinations. Egypt, Germany and Thailand were also among the top receivers. At the time of writing, the Maran Gas Roxana was loading a cargo at the plant, our data showed.

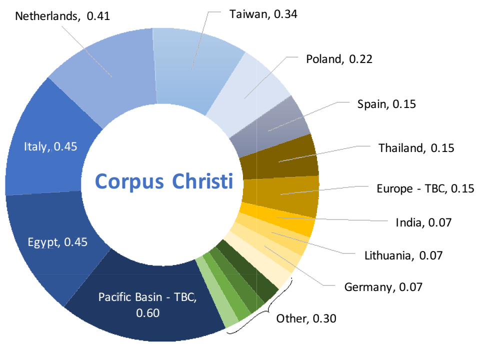
Golden Pass LNG

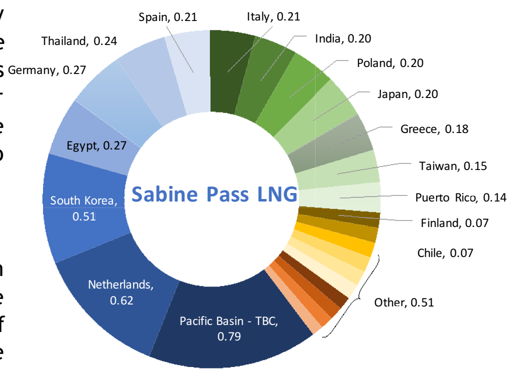
Golden Pass LNG completed its first full reporting period, loading two cargoes for 0.14MMt from its single operating train, up from the lone inaugural cargo dispatched on 22 April. The QatarEnergy and ExxonMobil joint venture at Sabine Pass, Texas, remains in the early stages of commissioning Train 1, with Train 2 targeted for the second half of 2026 and Train 3 for the first half of 2027. The two cargoes went to Taiwan and Italy.











Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Destination	2025							2026						Grand Total
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Netherlands	1.27	1.04	1.43	1.32	1.13	0.86	0.84	0.74	1.01	1.20	1.01	1.24	0.68	13.77
Egypt	0.42	1.31	1.19	1.06	0.70	1.20	0.89	0.68	0.86	0.93	1.01	0.68	1.35	12.28
Italy	0.82	0.50	0.75	0.43	0.50	0.49	0.77	0.67	0.43	0.95	0.99	0.90	0.91	9.11
France	0.51	0.21	0.69	0.93	0.96	0.78	0.71	1.04	0.67	1.11	0.87	0.33	0.21	9.02
Germany	0.93	0.71	0.71	0.50	0.55	0.64	0.91	0.45	0.72	0.76	0.74	0.62	0.28	8.52
Spain	0.14	0.79	0.62	0.66	0.71	0.56	0.64	1.01	0.53	1.03	0.34	0.18	0.30	7.51
UK	0.07	0.14	–	0.27	0.65	1.18	1.34	1.70	1.14	0.42	0.11	0.14	0.07	7.23
Turkey	0.07	0.07	0.07	–	0.51	1.39	1.91	1.53	0.67	0.22	0.15	0.06	–	6.65
South Korea	0.42	0.49	0.62	0.28	0.50	0.34	0.42	0.14	0.15	0.67	0.48	0.92	0.28	5.71
Japan	0.34	0.36	0.21	0.51	0.67	0.57	0.22	0.12	0.13	0.43	0.55	0.77	0.42	5.30
Poland	0.22	0.43	0.36	0.22	0.45	0.36	0.42	0.45	0.43	0.28	0.41	0.43	0.33	4.79
India	0.28	0.29	0.28	0.38	0.21	0.29	0.21	0.13	0.26	0.36	0.74	0.56	0.62	4.61
Belgium	0.28	0.21	0.35	0.58	0.71	0.35	0.35	0.39	0.48	0.31	0.42	0.06	0.07	4.56
Taiwan	0.21	0.34	0.28	0.35	0.22	0.22	0.28	0.29	0.53	0.38	0.68	0.70	0.07	4.55
Greece	0.20	0.24	0.07	0.14	0.18	0.21	0.22	0.30	0.26	0.19	0.10	0.13	0.18	2.42
Brazil	0.12	0.25	0.29	0.21	0.14	0.25	0.06	0.07	–	0.18	0.04	0.14	0.34	2.09
Thailand	–	0.08	0.08	–	0.15	0.07	0.14	–	0.07	0.50	0.42	0.45	–	1.96
Dominican Republic	0.18	0.16	0.21	0.14	0.13	0.14	0.14	0.10	0.21	0.14	0.07	0.16	0.12	1.90
Bangladesh	0.28	0.13	0.07	0.29	0.07	–	–	–	0.15	0.28	0.21	0.21	0.12	1.81
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	–	1.66	1.66
Croatia	0.07	0.12	–	0.07	0.15	0.15	0.20	0.19	0.15	0.06	0.14	0.07	0.14	1.51
Lithuania	0.07	0.21	0.07	0.14	0.20	0.15	0.07	0.16	0.14	0.07	–	0.14	0.07	1.49
Portugal	0.14	0.06	0.23	0.21	0.07	0.07	0.07	0.07	0.13	0.19	0.13	0.12	–	1.49
Puerto Rico	0.05	0.05	0.11	0.06	0.11	0.05	0.06	0.11	0.11	0.05	0.11	0.09	0.05	1.01
Chile	0.21	0.14	–	0.06	–	0.06	0.06	–	0.06	–	0.13	0.07	0.06	0.85
Colombia	0.08	0.07	0.04	0.14	–	0.04	0.07	0.07	0.13	0.07	0.07	0.05	–	0.83
Finland	0.14	0.07	–	0.15	–	0.08	–	–	–	0.07	0.07	–	0.07	0.65
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.62	0.62
Singapore	–	0.08	0.05	–	0.04	–	–	–	–	0.04	0.13	0.20	0.07	0.61
Far East - TBC	–	–	–	–	–	–	–	–	–	–	–	0.07	0.43	0.50
Panama	0.08	0.05	0.07	–	0.07	–	–	0.07	–	–	0.05	0.06	–	0.45
Jamaica	–	0.02	–	–	0.02	0.05	0.02	–	0.07	0.01	0.01	0.01	0.15	0.36
Senegal	–	0.03	0.06	–	0.04	–	0.04	0.03	–	0.04	0.01	–	0.05	0.30
Argentina	0.10	0.10	–	–	–	–	–	–	–	–	0.02	0.02	0.05	0.29
Bahrain	0.14	0.07	0.07	–	–	–	–	–	–	–	–	–	–	0.28
Jordan	–	–	0.07	–	0.07	–	–	0.14	–	–	–	–	–	0.28
Philippines	–	0.14	–	–	–	0.07	–	–	–	–	–	–	–	0.21
El Salvador	0.07	–	–	–	0.07	–	–	–	–	–	–	–	0.03	0.17
Bahamas	–	–	–	–	0.01	0.02	0.01	0.01	–	–	0.01	0.02	0.03	0.11
Malta	0.07	–	–	–	–	–	–	–	–	–	0.03	–	–	0.10
Indonesia	–	–	–	–	–	–	–	–	–	–	0.01	0.08	–	0.09
Kuwait	0.08	–	–	–	–	–	–	–	–	–	–	–	–	0.08
Mexico	–	–	0.07	–	–	–	–	–	–	–	–	–	–	0.07
Pakistan	–	–	–	–	–	–	–	–	–	0.07	–	–	–	0.07
UAE	–	–	–	0.05	–	–	–	–	–	–	–	–	–	0.05
Cuba (Guantanamo)	–	–	–	–	–	–	–	0.01	0.01	0.01	–	–	–	0.03
Grand Total	**8.06**	**8.96**	**9.12**	**9.15**	**9.99**	**10.64**	**11.07**	**10.67**	**9.50**	**11.02**	**10.26**	**9.68**	**9.83**	**127.95**

Source: LNG Journal

US LNG Still in Transit as of 7 July 2026

LNG Journal

Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Adam LNG	9501186	Ennore LNG	17-Jul-26	0.07
Cameron LNG	GasLog Wales	9853137	Pacific Basin	29-Jul-26	0.08
Cameron LNG	LNG Schneeweisschen	9771913	Dabhol	02-Aug-26	0.08
Cameron LNG	Maran Gas Vergina	9732369	Far East	04-Aug-26	0.07
Cameron LNG	Marvel Crane	9770438	Sodegaura	16-Jul-26	0.08
Cameron LNG	Marvel Eagle	9759240	Far East	18-Jul-26	0.05
Cameron LNG	Marvel Hawk	9760770	Far East	02-Aug-26	0.07
Cameron LNG	Palu LNG	9636735	Far East	26-Jul-26	0.07
Cameron LNG	SK Resolute	9693173	India	18-Jul-26	0.08
Cameron LNG	Marvel Phoenix	9962419	Himeji	29-Jul-26	0.06
Cameron LNG	HL Edward Austin	9972361	Salvador FSRU	14-Jul-26	0.07
Cameron LNG	Dana	9977294	India	12-Jul-26	0.07
Cameron LNG	New Brave	9926908	Quintero LNG	18-Jul-26	0.06
Cameron LNG	BW Borealis	9968944	Ain Sokhna	15-Jul-26	0.07
Cameron LNG	Puteri Sabah	9975521	Dahej	03-Aug-26	0.06
Corpus Christi LNG	Adriano Knutsen	9831220	Dahej	28-Jul-26	0.07
Corpus Christi LNG	Celsius Canberra	9864796	Pacific Basin	07-Aug-26	0.08
Corpus Christi LNG	Celsius Copenhagen	9864784	Europe	12-Jul-26	0.08
Corpus Christi LNG	Cool Discoverer	9861031	Atlantic Basin	16-Jul-26	0.06
Corpus Christi LNG	Celsius Carolina	9878723	Pacific Basin	15-Jul-26	0.08
Corpus Christi LNG	Seapeak Vancouver	9721401	Ain Sokhna	12-Jul-26	0.05
Corpus Christi LNG	Clean Cajun	9886732	Pacific Basin	08-Jul-26	0.08
Corpus Christi LNG	Clean Copano	9886744	Europe	16-Jul-26	0.07
Corpus Christi LNG	Global Energy	9845013	Pacific Basin	10-Jul-26	0.07
Corpus Christi LNG	American Energy	9030802	Penuelas	08-Jul-26	0.06
Corpus Christi LNG	Energy Fortitude	9948700	Pacific Basin	21-Jul-26	0.07
Corpus Christi LNG	Orion Sirius	9956616	Europe	19-Jul-26	0.07
Corpus Christi LNG	Clean Mistral	9967328	Pacific Basin	01-Aug-26	0.08
Corpus Christi LNG	Umm Swayyah	9976915	Pacific Basin	04-Aug-26	0.07
Corpus Christi LNG	Yari LNG	9636747	Pacific Basin	17-Jul-26	0.07
Corpus Christi LNG	Ocean Inspiration	9979761	SPEC LNG	10-Jul-26	0.07
Corpus Christi LNG	Mihzem	9986635	Klaipeda LNG	09-Jul-26	0.07
Corpus Christi LNG	Clean Texas	9994008	Pacific Basin	29-Jul-26	0.08
Cove Point LNG	Gail Bhuwan	9877145	Dahej	23-Jul-26	0.07
Cove Point LNG	Maran Gas Ulysses	9709491	Pacific Basin	10-Jul-26	0.07
Cove Point LNG	Vivit Americas LNG	9864667	Ravenna FSRU	10-Jul-26	0.08
Cove Point LNG	Assos	9957725	Sodegaura	18-Jul-26	0.07
Cove Point LNG	GAIL Sagar	9976147	Pacific Basin	02-Aug-26	0.07
Cove Point LNG	Seapeak Manila	9770921	Dahej	01-Aug-26	0.07
Elba Island LNG	Coral Evolution	9955521	Bahamas LNG Bunkering	07-Jul-26	0.01
Freeport LNG	BW Brussels	9368314	Far East	16-Jul-26	0.06
Freeport LNG	Energy Innovator	9758832	Far East	13-Jul-26	0.06
Freeport LNG	Elisa Aquila	9884473	Futtsu	07-Aug-26	0.07
Freeport LNG	Grace Freesia	9903920	Senboku	16-Aug-26	0.07
Freeport LNG	Celsius Giza	9945447	Rovigo Adriatic LNG	13-Jul-26	0.07
Freeport LNG	Gordon Waters Knutsen	9946374	Eemshaven LNG	09-Jul-26	0.04
Freeport LNG	Greenergy Ocean	9961477	Pacific Basin	28-Jul-26	0.07
Freeport LNG	Apostolos	9957737	Pacific Basin	21-Jul-26	0.06
Freeport LNG	Elisa Ardea	9980540	Far East	03-Aug-26	0.04
Freeport LNG	Kinisis	9785158	Bahia de Bizkaia LNG	08-Jul-26	0.07
Freeport LNG	Hlaitan	9953262	Pacific Basin	29-Jul-26	0.07
Freeport LNG	Zoe Knutsen	9946362	Acajutla FSRU	09-Jul-26	0.03
Freeport LNG	Al Galayel	9986104	Europe	11-Jul-26	0.07
Freeport LNG	Olympus LNG	9992232	Europe	17-Jul-26	0.07
Freeport LNG	Spirit LNG	9972684	Pacific Basin	01-Aug-26	0.07
Sabine Pass LNG	Cadiz Knutsen	9246578	Revithoussa	21-Jul-26	0.06
Sabine Pass LNG	Dorado LNG	9863182	Pacific Basin	08-Jul-26	0.07
Sabine Pass LNG	Hyundai Ecopia	9372999	Pyeongtaek	14-Aug-26	0.06
Sabine Pass LNG	Hyundai Princepia	9761841	Tongyeong	24-Jul-26	0.07
Sabine Pass LNG	K. Mugungwha	9373010	Pyeongtaek	25-Jul-26	0.06

Sabine Pass LNG	La Mancha Knutsen	9721724	Maasvlakte Gate Terminal	08-Jul-26	0.08
Sabine Pass LNG	LNG Adventure	9870159	Europe	21-Jul-26	0.06
Sabine Pass LNG	Maran Gas Andros	9810379	Ain Sokhna	10-Jul-26	0.07
Sabine Pass LNG	Maran Gas Hector	9682605	Ravenna Transfer Station	11-Jul-26	0.07
Sabine Pass LNG	Maran Gas Pericles	9709489	Dabhol	01-Aug-26	0.06
Sabine Pass LNG	Qogir	9851787	Caribbean	09-Jul-26	0.05
Sabine Pass LNG	BW Pavilion Aranthera	9850678	Rovigo Adriatic LNG	20-Jul-26	0.07
Sabine Pass LNG	LNG Enterprise	9874480	Far East	15-Jul-26	0.05
Sabine Pass LNG	Asklipios	9884021	Pacific Basin	12-Aug-26	0.07
Sabine Pass LNG	Orion Sea	9889904	Pacific Basin	21-Jul-26	0.06
Sabine Pass LNG	Energy Fidelity	9540089	Pacific Basin	24-Jul-26	0.07
Sabine Pass LNG	Paris Knutsen	9946350	Maheshkhali FSRU	12-Jul-26	0.06
Sabine Pass LNG	Clean Destiny	9943487	Pacific Basin	08-Jul-26	0.08
Sabine Pass LNG	Clean Vitality	9943499	Pacific Basin	20-Jul-26	0.08
Sabine Pass LNG	Celsius Galway	9958999	Pacific Basin	08-Aug-26	0.07
Sabine Pass LNG	Flex Enterprise	9762273	Europe	31-Jul-26	0.06
Sabine Pass LNG	Orion Saint	9958858	Pacific Basin	12-Jul-26	0.07
Sabine Pass LNG	Ignacy Jan Paderewski	9969388	Swinoujscie LNG	09-Jul-26	0.07
Sabine Pass LNG	Celsius Guadeloupe	9969223	Pacific Basin	28-Jul-26	0.07
Sabine Pass LNG	Simsimah	9977282	Brazil	08-Jul-26	0.07
Sabine Pass LNG	Celsius Greenland	9988700	Pacific Basin	30-Jul-26	0.08
Sabine Pass LNG	Al Oraiq	9360790	Dhamra LNG	03-Aug-26	0.06
Sabine Pass LNG	Rotmistrz Witold Pilecki	9963815	Pacific Basin	30-Jul-26	0.07
Calcasieu Pass LNG	BW Magnolia	9850666	Ain Sokhna	08-Jul-26	0.06
Calcasieu Pass LNG	GasLog Geneva	9707508	Damietta FSRU	10-Jul-26	0.07
Calcasieu Pass LNG	LNGShips Empress	9875800	Europe	15-Jul-26	0.06
Calcasieu Pass LNG	Global Sealine	9880477	Far East	02-Aug-26	0.08
Calcasieu Pass LNG	New Apex	9929106	South Hook LNG	16-Jul-26	0.06
Calcasieu Pass LNG	Saint Barbara	9946386	Swinoujscie LNG	18-Jul-26	0.06
Calcasieu Pass LNG	HLS Bilbao	9941013	Hazira	18-Jul-26	0.07
Calcasieu Pass LNG	Elisa Halcyon	9980552	Ain Sokhna	10-Jul-26	0.06
Plaquemines LNG	Bonito LNG	9845788	Far East	07-Jul-26	0.07
Plaquemines LNG	BW Lilac	9758076	Singapore LNG	31-Jul-26	0.07
Plaquemines LNG	GasLog Windsor	9819650	Maasvlakte Gate Terminal	12-Jul-26	0.08
Plaquemines LNG	Maran Gas Achilles	9682588	Europe	12-Aug-26	0.07
Plaquemines LNG	Hellas Diana	9872987	Ain Sokhna	18-Jul-26	0.07
Plaquemines LNG	SM Albatross	9902902	Dunkerque Le Clipton	11-Jul-26	0.08
Plaquemines LNG	Celsius Glarus	9945459	Europe	10-Jul-26	0.07
Plaquemines LNG	GasLog Savannah	9352860	Pacific Basin	17-Jul-26	0.07
Plaquemines LNG	Kun Lun	9915911	Eemshaven LNG	13-Jul-26	0.07
Plaquemines LNG	Venture Bayou	9958846	Europe	10-Jul-26	0.06
Plaquemines LNG	Nuaijah	9976903	Maheshkhali FSRU	28-Jul-26	0.06
Plaquemines LNG	Venture Iberia	9970571	Maasvlakte Gate Terminal	11-Jul-26	0.08
Plaquemines LNG	Venture Cameron	9970583	Europe	13-Jul-26	0.08
Plaquemines LNG	Shraouh	9981518	Incheon	03-Aug-26	0.07
Plaquemines LNG	Idd Al Shargi	9986647	Yung-An	15-Jul-26	0.07
Plaquemines LNG	D. Siedzikowna-Inka	9961403	Futtsu	10-Jul-26	0.07
Plaquemines LNG	Al Fat'h	9981398	Far East	13-Jul-26	0.07
Plaquemines LNG	Al Slaimi	9986087	Ain Sokhna	11-Jul-26	0.07
Plaquemines LNG	Shafallah	9986116	Incheon	02-Aug-26	0.08
Plaquemines LNG	Esteem Fuji	9991850	Europe	17-Jul-26	0.07
Golden Pass LNG	Al Na'amah	9977309	Italia FSRU	10-Jul-26	0.07
				Total	**7.57**

*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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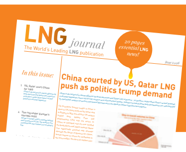

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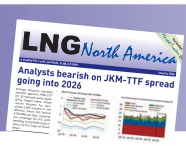

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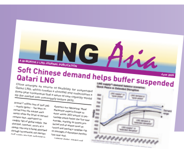

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