

US LNG developers hit 5-years SPA peak amid Mideast supply crunch

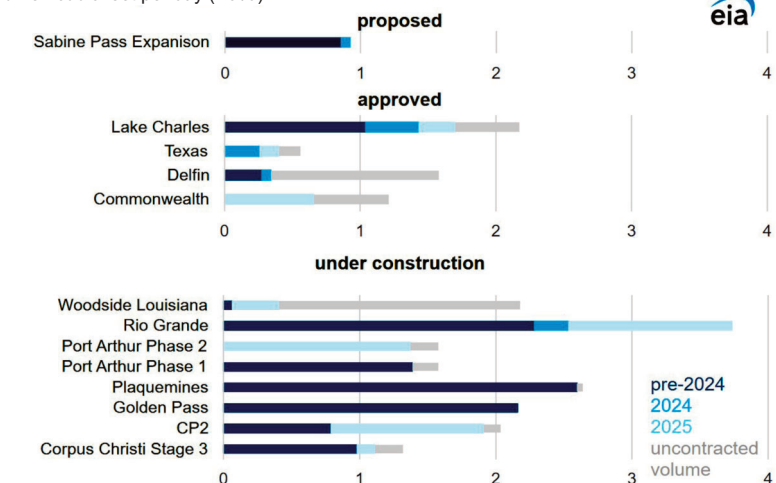
LNG developers in the United States have secured 40 mtpa of LNG offtake from planned export projects in 2025, their strongest commercial year since 2022. Port Arthur LNG Phase 2 led the pack with 1.4 Bcf/d contracts, and Asian and European buyers keep coming for more amid Qatar’s export suspension.

Second in terms of commercial success was Rio Grande LNG Phase 2 with 1.2 Bcf/d of firm offtake contracted, followed by CP2 LNG with 1.1 Bcf/d and Commonwealth LNG with 0.7 Bcf/d, and four other projects accounting for the remaining 0.9 Bcf/d.

About 56 percent of contracted volumes are tied to the U.S. Henry Hub gas benchmark — down from 67 percent in 2024 — with the balance likely indexed to Brent crude, analysts from the US Energy Information Administration

(EIA) noted. Roughly 95 percent of the volumes were sold under 20-year sale and purchase agreements (SPAs), effective once projects complete commissioning and enter long-term commercial service. Nearly all volumes were sold under free-on-board (FOB) contracts, indicating international buyers continue to assume title and shipping costs at U.S. loading terminals.

U.S. LNG production volumes contracted in SPA by project status (as of Dec 31, 2025) billion cubic feet per day (Bcf/d)



Data source: U.S. Department of Energy, Office of Fossil Energy and Carbon Management, and company press releases

FID on four projects

Commercial progress of US LNG developers translated into concrete investment decisions: developers reached FID on four projects in

2025, adding a combined 7.2 Bcf/d of new U.S. export capacity due online between 2029 and 2031. This includes Woodside Louisiana LNG Phase 1, CP2 Phase 1, Rio

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Shell CEO hesitant to invest equity in US LNG infrastructure

Shell CEO Wael Sawan has expressed reluctance to spend the company’s own equity on US LNG projects, citing the availability of low-cost infrastructure funding. His remark signals a shift towards prioritising shareholder returns over equity commitment in an increasingly oversupplied global LNG market.

In the United States, Shell holds a stake in the 17.6 mtpa Freeport liquefaction terminal — one of the key early projects which helped solidify the US position as the world’s leading LNG exporter with more than 100 mtpa of capacity. Newer projects, such as the 18 mtpa Golden Pass LNG terminal — led by an ExxonMobil-QatarEnergy JV with Shell as major off-taker — are ramping up, along with the 13.5 mtpa Port Arthur LNG, developed by Semptra.

As the largest US LNG buyer, Shell offtakes around 16 mtpa, more than the entire demand of all European nations combined. CEO Sawan underlined Shell “does not need to buy any additional assets anytime soon to deliver on its 2030 [production] targets,” adding this cautious approach also applies to LNG-related funding. Sawan explicitly said Shell “does not need, or want, to leverage its own capital in US liquefied natural gas.” Instead, the com-

pany will focus on offtaking the super-chilled fuel. By indexing contracts to Henry Hub, Shell is effectively managing price exposure — a strategy described by Sawan as a way of capturing attractive value in the LNG chain without tying up significant capital.



Shell CEO Wael Sawan

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Grande Phase 2 and Port Arthur Phase 2.

By contrast, Energy Transfer suspended development of Lake Charles LNG in December 2025 and is seeking a third-party buyer for the project. Initial talks with interested parties are understood to be progressing.

Soaring LNG exports lift Henry Hub prices

US LNG exporters are selling cargoes abroad at prices twice as high as the Henry Hub benchmark, allowing export demand to set a higher clearing price in the domestic power gen market. Data from the US Energy Information

Administration (EIA) shows the average LNG export sale price was \$7.87 per thousand cubic feet (Mcf) in 2025 versus \$3.66/Mcf for Henry Hub.

Overseas buyers are prepared to pay several times the local Henry Hub price, outbidding domestic demand from industry and electric utilities. Cargoes sold into Northwest Europe and Asia generally trades at substantial premium to Henry Hub, after accounting for liquefaction and shipping. This preserves strong export incentives, though the Henry Hub - TTF spread narrowed in recent weeks.

LNG exporters have become the fastest growing segment of US

gas demand, with 2025 export volumes about 25 percent above 2024 while gas demand from the power sector down 3 percent. According to the EIA data, LNG exports staged a 25 percent increase in 2025, compared to the previous year. This is coinciding with rising domestic production which is forecast to hit a record by 2027.

Higher prices at wellhead and firm global LNG markets are incentivising drilling for associated natural gas in liquid-rich shale basins. On the surface, rising production seems sufficient to satisfy both LNG exports and domestic demand. However, demand growth is accelerating with feedgas demand for

liquefaction surpassing residential consumption in recent years.

Tightening gas supply is the consequence which propels up wholesale power prices given that LNG exporters can oftentimes afford to outbid electric utilities in the race for fuel. Analysts anticipate a structural rise in US gas and electricity prices, which will burden household beyond the already high costs of living. As energy prices climb even in oil- and gas-rich states such as Texas and Louisiana, the political challenge of getting public acceptance for American energy exports is becoming more and more visible. ■

US judge upholds Venture Global's defence against Shell's arbitration case

A New York state judge has rejected UK oil major Shell's request to throw out an arbitration award that favoured Venture Global in a dispute over the US LNG plant developer's alleged improper sale of LNG.

Justice Joel Cohen of the state Supreme Court said no additional evidence-gathering was warranted, and the court owed "substantial deference" to arbitral decisions. "Shell's suggestion that (Venture Global's) counsel made misrepresentations to the tribunal is pure speculation," Cohen said in his verdict. "Absent clear and convincing evidence of fraud or misconduct, and none has been presented, Shell's motion falls at the first hurdle."

The decision effectively ends Shell's challenge of Venture Global's failure to provide it with LNG cargoes for years after the plant first went into production.

"We recognise that courts are reluctant to challenge arbitral awards but we did believe in the strength of our case," Shell said in a statement. "We are disappointed in the outcome."

A spokesperson for Venture Global said it welcomed the court's "complete denial" of Shell's effort to overturn the August 2025 arbitral award, newswires reported.

The Shell case centered on shipments from Venture Global's Calcasieu Pass facility in Louisiana. Shell accused Venture Global of delaying the expected October, 2022 start date for the facility's commercial operations in an attempt to sell gas elsewhere at market prices. Calcasieu Pass began commercial operations in April, 2025.

As for bp, the UK energy major is seeking between \$3.7 billion and over \$6 billion in damages from Venture Global, following its successful October, 2025 arbitration ruling.

This tribunal found that Venture Global breached its contract by failing to deliver LNG cargoes to bp from its Calcasieu Pass facility, instead selling them on the spot market. Unlike other customers (Shell, Repsol, etc) that lost similar arbitration cases, bp successfully argued that Ven-

ture Global acted unfairly by withholding cargoes.

While bp won the liability phase in 2025, a separate hearing to determine the final, potentially multi-billion-dollar damage award is expected to continue into this year. ■



Venture Global's CP2 terminal in Cameron Parish, Louisiana

LNG Asia

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Despite a 52 percent surge at Europe's TTF gas trading hub, price-sensitive Asian buyers will bear the brunt of supply constraints — rather than premium markets like Europe that are willing to bid aggressively for cargoes, especially those from just across the Atlantic.

With Qatari LNG entire lique-

faction capacity of 77 mtpa halted and the Strait of Hormuz closed, global LNG supply is set to tighten sharply, pushing up prices. The scale of lost volumes hinges on the duration of the Strait's closure to maritime traffic.

For Europe, spot cargoes sourced from the US will be vital if an ex-

tended halt in Qatari shipments is tightening the global supply balance. In a worst-case scenario, swing producers could bring to market up to 15 Mt of incremental LNG, while the reintegration of Russian LNG could yield another 18 Mt, said Rystad Energy's senior gas & LNG analyst, Jan-Eric Fahrnich. ■

Cheniere seeks FERC approval for 24 mtpa Train at Corpus Christi

Cheniere Energy has filed an application to the Federal Energy Regulatory Commission (FERC), seeking approval to build a new 24 mtpa LNG terminal in Texas. The proposed Train could bring capacity at Cheniere's Corpus Christi plant to 25 mtpa, with the ongoing Stage 3 expansion due completed by the end of 2026.

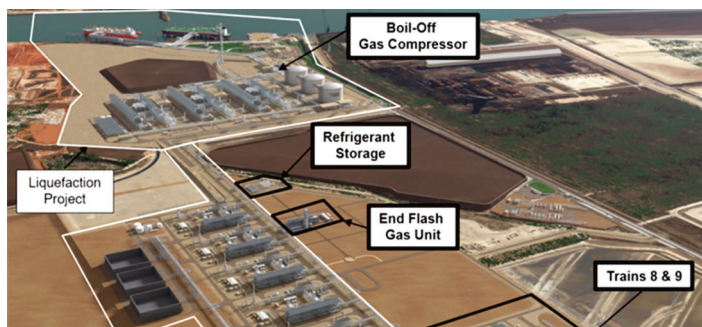
If the Stage 4 project is approved, Corpus Christi's liquefaction and export capacity would eventually rise to 49 mtpa – more than doubling the terminal's current output of around 18 mtpa. The build-out would solidify Cheniere's position as one of the world's largest LNG exporters in the face of growing competition from QatarGas for market share.

The Qatari state-owned LNG exporter has agreed two massive long-term export agreements with Asian buyers. The first deal, signed with Japan's largest electric utility JERA is for the delivery of up to 3 mtpa of LNG over 27 years, starting in 2028. A second agreement with Malaysia's Petronas stipulates delivery of 2 mtpa for 20 years, securing offtake as Qatar

strives to double its LNG production from 77 mtpa to nearly 142 mtpa by 2030 through the North Field expansion project.

Cheniere and QatarGas openly compete for market share in Europe and Asia, with Cheniere's contracts offering Henry Hub pricing plus lower fixed liquefaction fees at around \$2-3.50 per MMBtu, free-on-board (FOB) shipping terms and destination flexibility.

QatarEnergy's deals, in contrast, include higher fixed constants at \$4.5-5.66/MMBtu for liquefaction and shipping, delivered-ex-ship (DES) terms and similar Henry Hub pricing slopes. This makes offtake agreements for Qatari term deliveries less flexible but reliable for distant market like Japan, South Korea or China. ■



Site view of Corpus Christi LNG build-out

NextDecade updates Rio Grande progress Cheniere

US LNG developer, NextDecade Corp expects to begin commissioning activities at the Rio Grande LNG facility this year, and first LNG production from Train 1 is scheduled for the first half of 2027.

Progress since the positive FID in October, 2025 has primarily focused on procurement. Total project costs for the 6 million tonnes per annum Train 5 and related infrastructure are expected to total around \$6.7 billion. The guaranteed substantial completion of Train 5 is set for the second quarter of 2031.

"In 2025, we commercialised and achieved positive final investment decisions (FIDs) on Trains 4 and 5 at the Rio Grande LNG Facility with strong expected economic returns, illustrating the robust value and competitiveness of our liquefaction capacity," NextDecade Chairman CEO Matt Schatzman explained.

"With 30 million tonnes per annum of expected LNG production capacity under construction and the goal of doubling our ca-

capacity to 60 million tonnes on site, growth at attractive returns continues to be a primary focus for the company.

NextDecade initiated the pre-filing process with the Federal Energy Regulatory Commission (FERC) for Train 6 in November, 2025, "We expect to file a full application for Train 6 by mid-year, and we expect to advance the development of Trains 7 and 8 throughout the year. "We are also laser-focused on continuing to construct Trains 1 through 5 at the Rio Grande LNG facility safely, on budget, and on or ahead of schedule," Schatzman explained.

Trains 1 through 3 (Phase 1) continue to track ahead of their guaranteed substantial completion dates, targeting first LNG produc-



Render of Rio Grande LNG terminal

tion in the first half of 2027.

Under the engineering, procurement, and construction (EPC) contracts with Bechtel Energy, as of January, 2026 the overall project completion percentage for Trains 1 and 2 and the common facilities at the Rio Grande LNG Facility was 64.5 percent.

Meanwhile, the overall project completion percentage for Train 3 at the Rio Grande LNG Facility was 39.8 percent. As for Train 4 at the Rio Grande LNG facility, the project completion stood at 7.8 percent, while Train 5 was 3.3 percent complete. ■

Golden Pass boosts gas intake prior to producing first cargo

Feedgas intake at Golden Pass LNG, developed by ExxonMobil and QatarEnergy, has been increased as the Texan mega-project is getting closer to producing its first cargo. Feedgas intake has been increased to 300 million cubic feet (mcf) since the first Thursday in March, up from 200 mcf earlier, LSEG data shows.

The ramp-up of feedgas intake is a typical procedure in the course of producing a maiden cargo and ExxonMobil CEO Darren Woods said the long delayed mega-project will produce its first cargo in the coming weeks.

First cargo imminent

"That venture has done a really good job of recovering from the bankruptcy," Woods said during the company's fourth-quarter earnings call on January 30. "My expectation is we will see first LNG produced in very early March."

The \$10 billion Golden Pass LNG project had been beset by delays and cost overruns since its inception, with construction starting in 2019. Developers had to find a new lead contractor, after the original one filed for bankruptcy citing escalating construction costs.

Once fully ramped up, the plant is designed to have about 15.6 mtpa of liquefaction capacity across three trains, though DOE filings indicated an estimated send-out capacity of up to 18 mtpa for the expanded terminal. The higher figure reflects the potential of future growth through operational optimisation.

The start-up of Golden Pass Train 1 will expand ExxonMobil's LNG portfolio at a time of rising global demand for flexible Atlantic Basin supply. ■

Barents Sea gas could reduce Europe's reliance on US LNG

A review of the EU's Arctic policy running through March 16, 2026, places fresh emphasis on gas from Norway's Barents Sea which could lower Europe's reliance on LNG imports. Europe's shift in focus comes as calls grow louder about an overreliance on US LNG.

The resource base is substantial: The parts of the Barents Sea already open to exploration, according to Norwegian Offshore Directorate estimates, hold around 3.5 billion barrels of oil equivalent (boe) of natural gas, or about 22 trillion cubic feet.

To boost natural gas and LNG production in the Barents Sea, the EU seeks to draw a clearer boundary, both geographically and operationally. Today, the region's main outlet is Hammerfest LNG, an export terminal in the far north of Norway, largely tied to the Snøhvit field which limits flexibility to absorb any new volumes. A pipeline connection south into the Norwegian Sea network is one potential route, but is currently not financeable.

Norway supplies about 20-30 percent of gas demand through 2050, with LNG rising from 30 percent to 50 percent during the same period, increasing Europe's exposure to global markets. In Rystad Energy's base case scenario, producing fields and projects expected to be sanctioned

by 2030 are estimated to contribute combined output of roughly 2.25 billion boe through 2050.

LNG produced with CO2 removal

Emissions are one key factor policymakers are considering during this review period, running through 16 March 2026. At Snøhvit, carbon dioxide (CO₂) removed from the produced gas is already reinjected offshore, and planned electrification of the Snøhvit-Hammerfest LNG facilities is expected to cut the project's carbon footprint further.

Yet low-emission Norwegian LNG is not a panacea as Europe's gas demand is structurally in decline as the energy transition

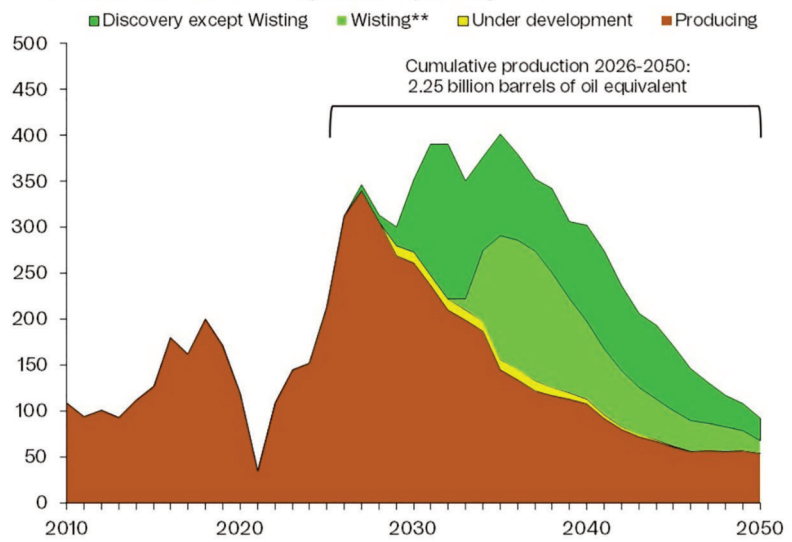
progresses. Analysts caution if EU gas consumption falls faster than expected, more frequent policy reviews could limit the risk of stranded resources. This could be done by tightening eligibility or reassessing whether additional infrastructure still makes sense.

"Europe is going to be comparing marginal gas supplies more

than adding large new ones. Using lifecycle emissions and methane performance as decision criteria won't settle the broader climate debate, but it does steer remaining demand toward the lower-impact end of the barrel," Emil Varré Sandøy, Rystad's Vice President for Oil & Gas Research commented.

Barents Sea oil and gas production by lifecycle

Thousand barrels of oil equivalent per day



**Wisting is not yet sanctioned.

Source: Rystad Energy's Upstream Solution, February 2026

Uniper brushes off concerns about 'overreliance' on US LNG

Uniper's chief commercial officer Carsten Poppinga has brushed off concerns about Germany's overreliance on US LNG imports. "We are not dealing with an administration; we are dealing with

companies operating in a certain system, and I have confidence in that system," he told Reuters on the side-lines of the LNG2026 conference in Doha.

The European Union's LNG

imports from the United States have reached about 60 million tons in 2025, nearly four times 2021 levels, replacing Russian pipeline gas in the wake of the Kremlin's invasion of Ukraine.

A staggering 96 percent of Germany's LNG imports originate from the US, with President Donald Trump's "energy dominance" push raising fears that Germany is replacing dependence on Russian pipeline gas with reliance on higher-prices US LNG.

"The new dependence on Trump is fatal. The federal government must immediately stop new US LNG contracts" to avoid swapping Russian reliance for

costlier US spot volumes, critics such as Deutsche Umwelthilfe's Sascha Müller-Kraenner warn.

While the Uniper COO acknowledged the US dominance in the European energy market, he said it is "inevitable" that a significant portion of Europe's LNG portfolio will originate from the United States, complemented by supply from Qatar and Argentina.

Poppinga forecasted global LNG markets will rebalance via Asian demand, anticipating long-term EU prices at €20-25/MWh. "It may take some time... but I do not foresee a structural, long-term oversupply," he concluded.



Uniper and RWE have leased two FSRUs each, offshore Germany

Trafigura signs 5-year LNG supply deal with Venture Global

Venture Global LNG has agreed to sell about 0.5 mtpa of US LNG to commodity trader Trafigura for five years starting in 2026. The contract highlights how traders are locking in flexible US LNG volumes to brace for the risk of a protracted halt of shipments out of Qatar.

Trafigura's latest offtake deal broadens its North American portfolio and adds optionality in supply routing. By securing flexible LNG from Venture Global, the

Swiss commodity trader can choose to redirect cargoes between Europe and Asia depending on regional demand and price spreads.

For Venture Global, the sale improves its commercial slate ahead of project milestones at its Plaquemines LNG terminal, due to begin full operations later this year and its proposed CP2 project. Pricing details were not disclosed.

Trafigura has been expanding its medium term LNG positions to hedge against market volatility and to meet growing contracting needs from European and Asian utility buyers. The company already sources LNG from multiple U.S. terminals, underpinning its strategy to leverage the United States' role as the world's swing supplier.

Analysts said the five year deal underlines continued confidence in U.S. LNG competitiveness, with traders betting that abundant shale gas and falling shipping costs will keep American cargoes central to global pricing benchmarks through 2030. ■



Whitecap to supply Centrica five LNG cargoes yearly from 2028

Canada's Whitecap Resources has agreed to deliver 50,000 MMBtu/day – equivalent of five LNG cargoes annually to the British utility Centrica starting from April 2028. The price of the delivered LNG will be linked to Europe's TTF benchmark.

The deal helps Centrica manage the managing market price exposure across its LNG portfolio by linking feed gas costs to European price signals.

For Whitecap, the agreement provides the Canadian LNG supplier with access to European LNG-linked pricing which helps diversify its offtake risk. Whitecap sources most of its gas from operations in the Western Canadian Sedimentary Basin and appreciates selling parts of these volumes linked to TTF prices, rather than Henry Hub.

"As Canada's role in the international natural gas markets continues to grow, Whitecap is looking forward to this partnership," said Grant Fagerheim, President and CEO of Whitecap Resources. His counterpart at Centrica, Chris O'Shea added the agreement with Whitecap underlines the UK company's focus on building a balanced LNG portfolio through strategic partnerships across the globe. ■

LNG feedgas demand accelerates US pipeline completions

Rampant feedgas demand for US LNG exports is speeding up the completion of intrastate pipelines, with total capacity now reaching approximately 6.3 Bcf/d, according to the US Energy Information Administration's (EIA) updated Natural gas Pipeline Projects Tracker.

Roughly 85 percent, or 5.3 Bcf/d, of the added capacity is dedicated towards delivering US shale gas to the Gulf Coast for liquefaction and export.

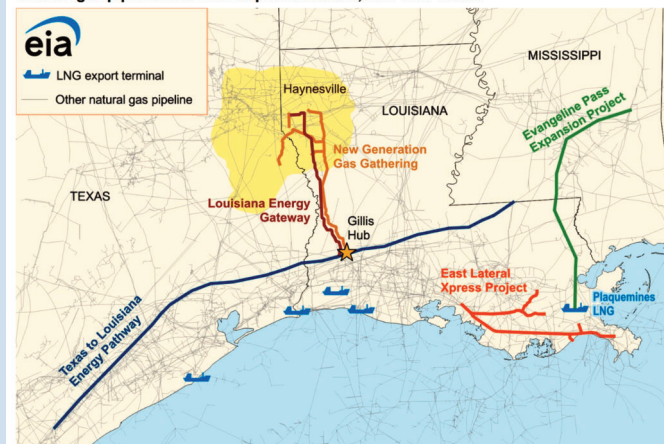
Two major pipelines are expanding capacity by 3.5 Bcf/d combined to connect production from the gas-producing Haynesville formation to the Gillis Hub in south-eastern Louisiana. Moreover, the Louisiana Energy Gateway project added another 1.8 Bcf/d, and the New Generation Gas Gathering system added 1.7 Bcf/d. Both were in service as of October 2025.

Some gas transit capacity

expansions were done specifically to smoothen feedgas flows to liquefaction and export terminals. The Evangeline Pass Expansion added 1.1 Bcf/d, and the East Lateral Xpress project added 0.3 Bcf/d – both projects deliver feedgas directly to Plaquemines LNG.

Domestic gas demand for power generation and industrial use also initiated some long-distance pipeline projects: Completion of the Texas to Louisiana Pathway, for instance, added 0.4 Bcf/d in interstate capacity from Texas through to eastern Louisiana. ■

Natural gas pipeline and LNG export terminals, U.S. Gulf Coast



Data source: U.S. Energy Information Administration
Note: LNG=liquefied natural gas

US LNG: January – February 2026

LNG Journal

- January-February exports amounted to 20.08MMt
- Down by 1.56MMt (-7pct) from November-December period
- Shipments up by 2.98MMt (17pct) over period year-on-year
- Comb. US LNG capacity utilisation at 101pct for the report period

According to our data, US LNG exports totalled 10.65MMt in January 2026, down 0.39MMt (-3.5pct) from December, before falling further to 9.43MMt in February - a 12pct monthly decrease that was largely a function of the shorter calendar month rather than a deterioration in underlying throughput. Across the two-month report period, US output remained substantially above year-ago levels, with Plaquemines LNG sustaining its commissioning ramp and the established Gulf Coast terminal network operating at elevated utilisation.

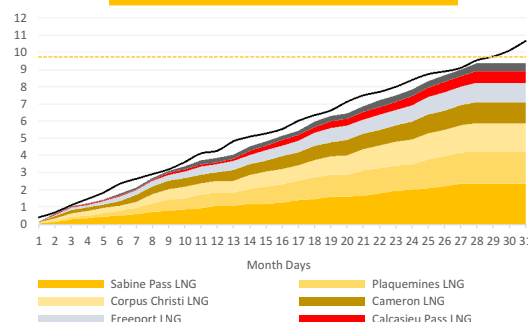
The Henry Hub (HH) price spike drove US-originated trade in January. Winter Storm Fern drove the US gas benchmark to a monthly average of \$7.72/MMBtu, up 81pct from December's \$4.27/MMBtu and the highest nominal monthly average since September 2022. Daily settlements briefly touched \$30.72/MMBtu on 23 January, as record heating demand, well freeze-offs in Northeast Appalachia, and a historic 360Bcf weekly storage withdrawal combined to tighten the physical market sharply. Feedgas flows to Gulf Coast liquefaction facilities fell in response, with some tolling contract off-takers reported to have cancelled export volumes to capitalise on elevated domestic prices. The result was a broad-based output reduction across established terminals: Corpus Christi fell 8pct, Freeport down 7pct, and Cameron down 6pct. Against that backdrop, Plaquemines exported 2.21MMt at

118pct utilisation as additional trains continued through commissioning.

The HH spike compressed trans-Pacific arbitrage to near-closure: the SHPGX-HH spread narrowed to just \$2.50/MMBtu, barely covering Gulf Coast liquefaction tolling fees and leaving nothing for long-haul shipping. US cargoes were redirected into Europe instead, where US-origin volumes reached a record 68pct of arrivals and drove the import HHI to 4,849. Atlantic-to-Pacific flows dropped 60pct to 1.18MMt.

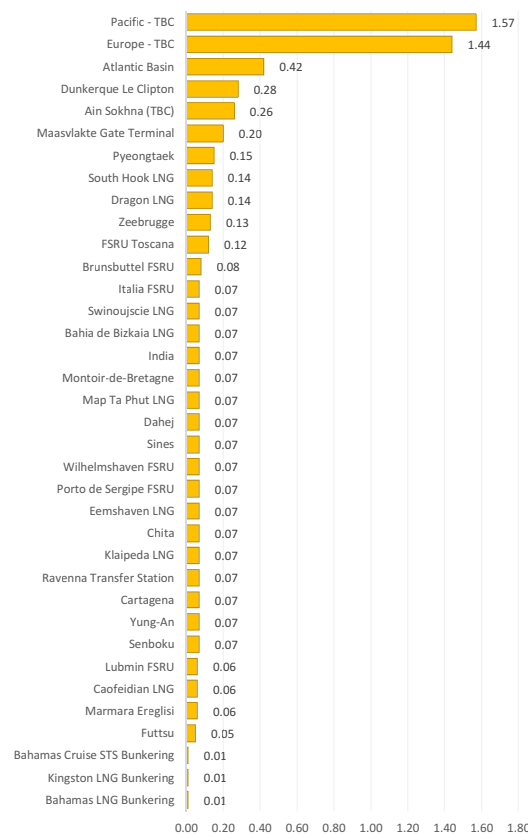
February brought a sharp reversal. Henry Hub fell 39pct to \$4.71/MMBtu as the cold snap unwound, reopening the US-to-Asia arbitrage window. The SHPGX-HH spread widened back to \$5.58/MMBtu, and Atlantic-to-Pacific flows recovered to 2.59MMt. US exports of 9.44MMt were modestly suppressed by the 28-day calendar; on a per-day basis the decrease was marginal, with Plaquemines, Sabine Pass, and Corpus Christi accounting for the bulk of output. Europe continued to absorb near-record volumes - EU-27 imports exceeded 9.0MMt in February, a new record - against a critically depleted storage backdrop of 30.3pct at month-end, nearly 8pp below the year-ago level. Our cargo routing data captures the pivot in real time: diversion activity shows vessels initially on Atlantic headings bearing south towards Pacific destinations as the HH unwind restored the economics of US cargoes to Asia.

Cumulative US LNG Exports (MMt)

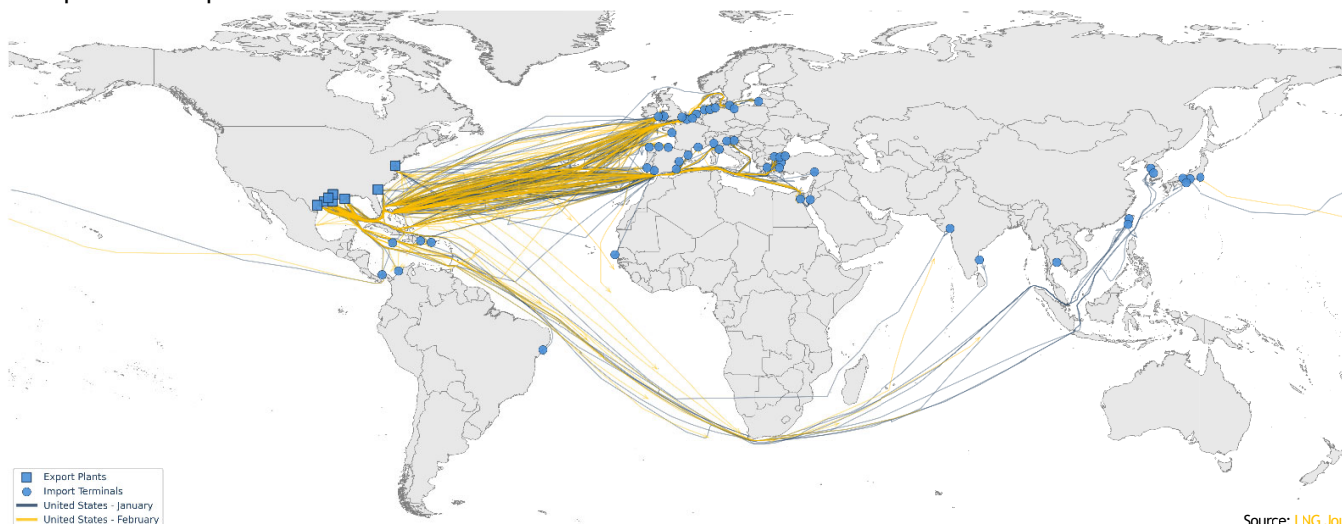


Source: LNG Journal

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



Source: LNG Journal



Source: LNG Journal

Monthly US LNG Exports (MMt)

Period between 1 January 2026 and 28 February 2026, inclusively

LNG Journal

Elba Island LNG

Elba Island LNG's exports fell sharply period-on-period, decreasing by 0.17MMt (-44pct) to 0.22MMt from 0.39MMt in November-December. The plant shipped seven cargoes during the report period, down from twelve, with annualised capacity utilisation dropping 39pp to 54pct. The UK and Turkey were the joint leading destinations at 0.07MMt each, followed by the Dominican Republic at 0.04MMt. At the time of writing, the Maran Gas Spetses was loading a cargo at the plant, our data showed.

Plaquemines LNG

Plaquemines LNG continued to demonstrate its growing role in US export capacity, shipping 4.09MMt from 60 cargoes during January and February, a modest decrease of 0.13MMt (-3pct) from the 4.22MMt exported in November-December. Annualised capacity utilisation held broadly stable at 112pct. The plant's shipments were overwhelmingly directed to Europe, led by Belgium (0.59MMt), Germany (0.55MMt), and the UK (0.55MMt), with France, Turkey, and Poland also receiving material volumes. At the time of writing, the Asterix I and Idd Al Shargi were both loading cargoes.

Calcasieu Pass LNG

Calcasieu Pass LNG saw a marginal period-on-period decrease. The plant shipped 1.57MMt during the report period, down 0.04MMt (-2.5pct) from 1.61MMt in November-December, with cargo count unchanged at 23. Annualised capacity utilisation edged fractionally higher to 86pct from 85pct in the previous period, reflecting differing capacity assumptions rather than a material throughput improvement. The Netherlands was the leading destination at 0.42MMt, followed by the UK at 0.28MMt and Spain at 0.26MMt. At the time of writing, the Lech Kaczynski was loading a cargo at the plant.

Cameron LNG

In contrast, Cameron LNG saw a notable period-on-period reduction. The plant shipped 2.55MMt from 39 cargoes in January-February, down 0.34MMt (-12pct) from 2.89MMt in November-December, bringing annualised capacity utilisation down 10pp to 106pct. The UK was the leading single destination at 0.37MMt, followed by Japan at 0.32MMt – one of the few non-European Pacific Basin flows of the period – while Turkey, Spain, and the Netherlands each received approximately 0.20MMt. At the time of writing, the Vivit Americas LNG was loading a cargo at the plant.

Cove Point LNG

Cove Point LNG reduced exports to 0.89MMt in January-February, down 0.08MMt (-8pct) from 0.97MMt in November-December. The plant shipped 13 cargoes at an annualised capacity utilisation of 105pct, down 6pp period-on-period. Turkey was the top single destination at 0.15MMt, with Egypt and India each receiving 0.14MMt. European buyers were present – Germany, France, and the UK each received 0.07MMt – though Cove Point's routing was more diversified than the heavily Europe-weighted pattern seen at other Gulf Coast facilities during the period

Freeport LNG

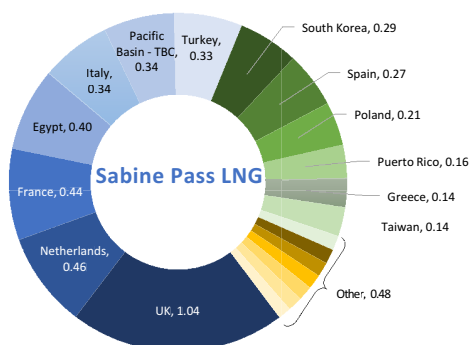
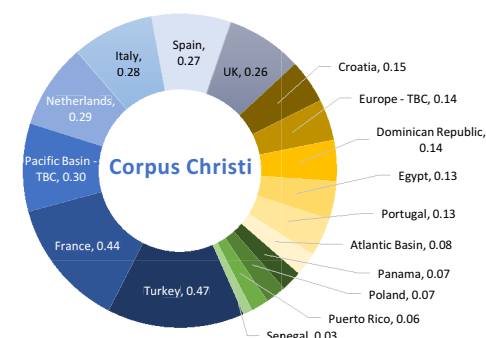
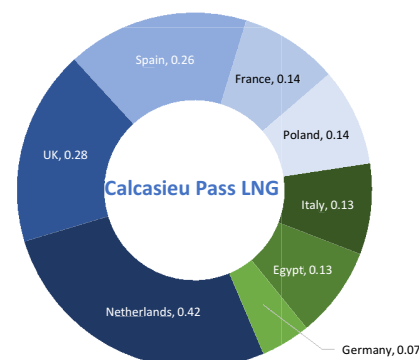
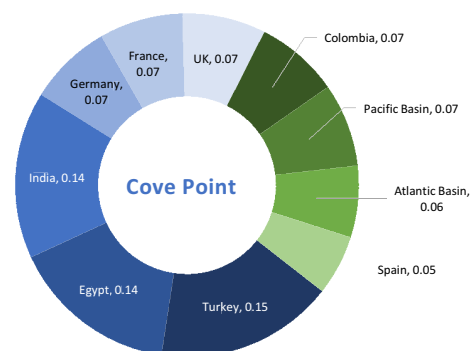
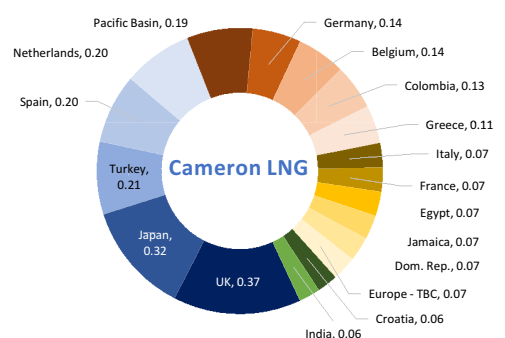
Freeport LNG cut exports materially period-on-period, with shipments falling 0.35MMt (-13pct) to 2.44MMt from 2.79MMt in November-December. The plant shipped 37 cargoes, down from 40, with annualised capacity utilisation falling 10pp to 98pct. Turkey was the standout single destination at 0.56MMt, well ahead of Germany (0.26MMt), the Netherlands (0.25MMt), and Spain (0.21MMt), with flows broadly directed towards Europe. At the time of writing, the Seapeak Oak was loading a cargo.

Corpus Christi LNG

Corpus Christi LNG saw a period-on-period drop of 0.20MMt (-6pct) to 3.31MMt from 3.51MMt in November-December. The plant shipped 48 cargoes at an annualised capacity utilisation of 98pct, down from 100pct in the previous period. Turkey led destinations at 0.47MMt, followed closely by France at 0.44MMt, with the Netherlands, Italy, Spain, and the UK each receiving 0.26-0.29MMt. At the time of writing, the Emei and Minerva Amorgos were both loading cargoes at the plant.

Sabine Pass LNG

Sabine Pass LNG's exports stood at 5.04MMt for the report period, pegging annualised capacity utilisation at 104pct, down 2pp period-on-period. Shipped volumes were down 0.28MMt (-5pct) from the 5.32MMt exported in November-December. The UK was the leading destination at 1.04MMt, followed by the Netherlands at 0.46MMt and France at 0.44MMt, with Egypt, Italy, and Turkey also among the top receivers. South Korea received 0.29MMt, representing one of the more notable Pacific Basin flows from Sabine Pass during the period, though Europe remained the dominant discharge region overall. At the time of writing, our data showed the GasLog Westminster, Imsaikah, and Umm Swayyah were all loading cargoes at the plant.



US LNG Exports (MMt) - Report Period

LNG Journal

Destination	2025											2026		Grand Total
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Netherlands	0.49	1.13	1.09	1.49	1.27	1.04	1.43	1.32	1.13	0.86	0.84	0.74	1.01	13.84
France	1.30	1.44	1.11	1.06	0.51	0.21	0.69	0.93	0.96	0.78	0.71	1.04	0.64	11.38
Egypt	0.28	0.28	0.35	0.57	0.42	1.31	1.19	1.06	0.70	1.20	0.89	0.68	0.55	9.48
UK	1.33	0.77	0.21	0.14	0.07	0.14	–	0.27	0.65	1.18	1.34	1.70	1.07	8.87
Spain	0.42	1.09	1.11	0.34	0.14	0.79	0.62	0.66	0.71	0.56	0.64	1.01	0.46	8.55
Turkey	1.50	0.21	0.07	0.07	0.07	0.07	0.07	–	0.51	1.39	1.91	1.53	0.54	7.94
Germany	0.27	0.42	0.56	0.60	0.93	0.71	0.71	0.50	0.55	0.64	0.91	0.45	0.64	7.89
Italy	0.42	0.63	0.49	0.64	0.82	0.50	0.75	0.43	0.50	0.49	0.77	0.67	0.36	7.47
South Korea	0.22	0.28	0.77	0.40	0.42	0.49	0.62	0.28	0.50	0.34	0.42	0.14	0.15	5.03
Poland	0.29	0.45	0.51	0.42	0.22	0.43	0.36	0.22	0.45	0.36	0.42	0.45	0.20	4.78
Belgium	0.07	0.50	0.21	0.28	0.28	0.21	0.35	0.58	0.71	0.35	0.35	0.39	0.48	4.76
Japan	0.14	0.42	0.42	0.49	0.34	0.36	0.21	0.51	0.67	0.57	0.22	0.12	0.25	4.72
India	0.14	0.22	0.20	0.29	0.28	0.29	0.28	0.38	0.21	0.29	0.21	0.13	0.07	2.99
Taiwan	0.07	0.15	0.20	0.21	0.21	0.34	0.28	0.35	0.22	0.22	0.28	0.29	–	2.82
Greece	0.22	–	0.07	0.07	0.20	0.24	0.07	0.14	0.18	0.21	0.22	0.30	0.13	2.05
Dominican Republic	0.21	0.14	0.07	0.14	0.18	0.16	0.21	0.14	0.13	0.14	0.14	0.10	0.21	1.97
Brazil	0.19	0.12	0.07	0.08	0.12	0.25	0.29	0.21	0.14	0.25	0.06	0.07	–	1.85
Lithuania	0.07	0.15	0.21	0.14	0.07	0.21	0.07	0.14	0.20	0.15	0.07	0.16	0.14	1.78
Croatia	0.14	–	0.15	0.07	0.07	0.12	–	0.07	0.15	0.15	0.20	0.19	0.15	1.46
Portugal	0.07	0.07	0.07	0.07	0.14	0.06	0.23	0.21	0.07	0.07	0.07	0.07	0.13	1.33
Thailand	0.06	0.22	0.16	0.29	–	0.08	0.08	–	0.15	0.07	0.14	–	0.07	1.32
Bangladesh	0.07	–	0.14	0.07	0.28	0.13	0.07	0.29	0.07	–	–	–	–	1.12
Colombia	0.03	0.07	0.24	0.12	0.08	0.07	0.04	0.14	–	0.04	0.07	0.07	0.13	1.10
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.97	0.97
Puerto Rico	–	0.06	0.05	0.05	0.05	0.05	0.11	0.06	0.11	0.05	0.06	0.11	0.11	0.87
Chile	–	0.07	0.07	0.08	0.21	0.14	–	0.06	–	0.06	0.06	–	–	0.75
Finland	0.07	–	0.07	0.14	0.14	0.07	–	0.15	–	0.08	–	–	–	0.72
Jordan	0.12	0.21	0.07	–	–	–	0.07	–	0.07	–	–	0.14	–	0.68
Panama	0.07	0.07	0.07	0.10	0.08	0.05	0.07	–	0.07	–	–	0.07	–	0.65
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.55	0.55
Bahrain	–	0.07	–	0.07	0.14	0.07	0.07	–	–	–	–	–	–	0.42
Atlantic - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.34	0.34
Senegal	–	–	0.07	–	–	0.03	0.06	–	0.04	–	0.04	0.03	–	0.27
Argentina	–	–	0.02	0.02	0.10	0.10	–	–	–	–	–	–	–	0.24
Singapore	–	–	–	0.07	–	0.08	0.05	–	0.04	–	–	–	–	0.24
Philippines	–	–	–	–	–	0.14	–	–	–	0.07	–	–	–	0.21
Jamaica	–	–	–	0.04	–	0.02	–	–	–	0.04	–	–	0.07	0.17
Kuwait	–	–	–	0.07	0.08	–	–	–	–	–	–	–	–	0.15
Malta	–	0.07	–	–	0.07	–	–	–	–	–	–	–	–	0.14
Mexico	–	–	0.07	–	–	–	0.07	–	–	–	–	–	–	0.14
El Salvador	–	–	–	–	0.07	–	–	–	0.07	–	–	–	–	0.14
UAE	–	–	0.07	–	–	–	–	0.05	–	–	–	–	–	0.12
Trinidad	–	0.02	–	–	–	–	–	–	–	–	–	–	–	0.02
Bahamas	–	–	–	–	–	–	–	–	–	–	–	–	0.01	0.01
Grand Total	8.26	9.33	9.04	8.69	8.06	8.96	9.12	9.15	9.96	10.61	11.04	10.65	9.43	122.30

US LNG Still in Transit as of 9 March 2026

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Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Diamond Gas Sakura	9810020	Chita	07-Apr-26	0.07
Cameron LNG	Marvel Crane	9770438	Senboku	12-Apr-26	0.07
Cameron LNG	Marvel Hawk	9760770	Europe	15-Mar-26	0.07
Cameron LNG	Marvel Heron	9770440	Wilhelmshaven FSRU	22-Mar-26	0.07
Cameron LNG	Methane Becki Anne	9516129	India	05-Apr-26	0.07
Cameron LNG	Qogir	9851787	Pacific Basin	03-May-26	0.07
Cameron LNG	BW Clear Sky	9413327	Pacific Basin	01-Apr-26	0.07
Cameron LNG	Orion Spirit	9956587	Pacific Basin	13-Apr-26	0.07
Cameron LNG	Huashan	9958652	Ain Sokhna	24-Mar-26	0.07
Cameron LNG	GasLog Salem	9638915	Pacific Basin	30-Mar-26	0.05
Corpus Christi LNG	Adriano Knutsen	9831220	Brunsbüttel FSRU	23-Mar-26	0.08
Corpus Christi LNG	BW Pavilion Aranda	9792606	Dunkerque Le Clipton	21-Mar-26	0.07
Corpus Christi LNG	GasLog Wales	9853137	Italia FSRU	17-Mar-26	0.07
Corpus Christi LNG	Maran Gas Alexandria	9650054	Cartagena	21-Mar-26	0.07
Corpus Christi LNG	Aristarchos	9862918	Dunkerque Le Clipton	17-Mar-26	0.07
Corpus Christi LNG	Celsius Charlotte	9878711	Pacific Basin	16-Mar-26	0.08
Corpus Christi LNG	GasLog Winchester	9876737	Pacific Basin	30-Mar-26	0.07
Corpus Christi LNG	Asklipios	9884021	Europe	21-Mar-26	0.07
Corpus Christi LNG	Clean Cajun	9886732	Pacific Basin	19-Mar-26	0.07
Corpus Christi LNG	Clean Copano	9886744	Atlantic Basin	24-Mar-26	0.08
Corpus Christi LNG	Clean Mistral	9967328	Atlantic Basin	11-Mar-26	0.08
Corpus Christi LNG	Celsius Galapagos	9959008	Pacific Basin	18-Mar-26	0.08
Corpus Christi LNG	Maran Gas Psara	9844863	Europe	14-Mar-26	0.07
Corpus Christi LNG	Celsius Guadeloupe	9969223	Europe	10-Mar-26	0.07
Corpus Christi LNG	Clean Sirocco	9967342	Pacific Basin	19-Apr-26	0.08
Cove Point LNG	Gail Bhuwan	9877145	Dahej	25-Mar-26	0.07
Cove Point LNG	GasLog Seattle	9634086	Europe	14-Mar-26	0.07
Cove Point LNG	Maran Gas Ulysses	9709491	Pacific Basin	10-Mar-26	0.07
Cove Point LNG	Assos	9957725	Atlantic Basin	14-Mar-26	0.06
Cove Point LNG	GAIL Sagar	9976147	Swinoujście LNG	15-Mar-26	0.07
Elba Island LNG	Coral Evolution	9955521	Bahamas LNG Bunkering	03-Mar-26	0.01
Freeport LNG	Cool Racer	9869265	Europe	10-Mar-26	0.07
Freeport LNG	Energy Universe	9758844	Lubmin FSRU	15-Mar-26	0.06
Freeport LNG	LNG Schneeweisschen	9771913	Yung-An	11-Apr-26	0.07
Freeport LNG	Point Fortin	9375721	Pacific Basin	23-Mar-26	0.07
Freeport LNG	SK Audace	9693161	Dragon LNG	09-Mar-26	0.07
Freeport LNG	Maran Gas Amorgos	9887217	Maasvlakte Gate Terminal	17-Mar-26	0.05
Freeport LNG	Kool Frost	9655042	Europe	21-Mar-26	0.05
Freeport LNG	Puteri Saadong	9937945	FSRU Toscana	15-Mar-26	0.06
Freeport LNG	Elisa Ardea	9980540	Futtsu	11-Apr-26	0.05
Freeport LNG	Flex Resolute	9851646	Pacific Basin	12-Mar-26	0.07
Freeport LNG	Greenenergy Star	9961491	Maasvlakte Gate Terminal	09-Mar-26	0.07
Freeport LNG	HL Edward Austin	9972361	Atlantic Basin	01-Apr-26	0.07
Freeport LNG	Celsius Greenland	9988700	Europe	14-Mar-26	0.08
Sabine Pass LNG	Castillo de Caldelas	9742819	Marmara Ereğlisi	19-Mar-26	0.06
Sabine Pass LNG	Castillo de Merida	9742807	Dunkerque Le Clipton	15-Mar-26	0.07
Sabine Pass LNG	Flex Endeavour	9762261	Pacific Basin	26-Mar-26	0.07
Sabine Pass LNG	GasLog Galveston	9864928	Pacific Basin	17-Mar-26	0.05
Sabine Pass LNG	GasLog Georgetown	9864916	Pacific Basin	17-Mar-26	0.07
Sabine Pass LNG	GasLog Hong Kong	9748904	Ain Sokhna	13-Mar-26	0.07
Sabine Pass LNG	Hyundai Peacepia	9761853	Pyeongtaek	29-Mar-26	0.08
Sabine Pass LNG	Maran Gas Pericles	9709489	Pacific Basin	12-Mar-26	0.07
Sabine Pass LNG	Rioja Knutsen	9721736	FSRU Toscana	23-Mar-26	0.06
Sabine Pass LNG	SM Eagle	9761827	Map Ta Phut LNG	31-Mar-26	0.07
Sabine Pass LNG	LNGShips Athena	9872949	Pacific Basin	23-Mar-26	0.06
Sabine Pass LNG	LNG Enterprise	9874480	Europe	18-Mar-26	0.06
Sabine Pass LNG	Orion Sea	9889904	Pacific Basin	17-Mar-26	0.06
Sabine Pass LNG	Orion Sun	9889916	Pacific Basin	15-Mar-26	0.07
Sabine Pass LNG	Clean Resolution	9943475	Europe	14-Mar-26	0.08

Sabine Pass LNG	LNG Harmony	9917555	Eemshaven LNG	09-Mar-26	0.07
Sabine Pass LNG	SM Kestrel	9917579	Ain Sokhna	14-Mar-26	0.07
Sabine Pass LNG	Vivit Africa LNG	9950105	South Hook LNG	11-Mar-26	0.07
Sabine Pass LNG	Clean Future	9943504	Pacific Basin	31-Mar-26	0.08
Sabine Pass LNG	New Nature	9926910	Dragon LNG	14-Mar-26	0.07
Sabine Pass LNG	Maran Gas Nice	9941518	Pacific Basin	18-Mar-26	0.05
Sabine Pass LNG	LNG Kolt	9372963	Pyeongtaek	22-Mar-26	0.07
Sabine Pass LNG	Celsius Galway	9958999	Pacific Basin	21-Mar-26	0.07
Sabine Pass LNG	Josef Pilsudski	9969376	Pacific Basin	10-Mar-26	0.07
Sabine Pass LNG	HL Fortuna	9986283	Klaipeda LNG	10-Mar-26	0.07
Sabine Pass LNG	LNG Geneva	9892133	Europe	22-Mar-26	0.07
Calcasieu Pass LNG	Bushu Maru	9796793	Maasvlakte Gate Terminal	15-Mar-26	0.08
Calcasieu Pass LNG	Palu LNG	9636735	Europe	16-Mar-26	0.05
Calcasieu Pass LNG	Seapeak Vancouver	9721401	Ain Sokhna	28-Mar-26	0.05
Calcasieu Pass LNG	Paris Knutsen	9946350	South Hook LNG	21-Mar-26	0.07
Calcasieu Pass LNG	Ignacy Lukaszewicz	9946398	Montoir-de-Bretagne	10-Mar-26	0.07
Calcasieu Pass LNG	Kinisis	9785158	Sines	13-Mar-26	0.07
Plaquemines LNG	Minerva Psara	9854363	Bahia de Bizkaia LNG	15-Mar-26	0.07
Plaquemines LNG	Grazyna Gesicka	9922988	Europe	17-Mar-26	0.07
Plaquemines LNG	Global Energy	9845013	Europe	30-Mar-26	0.07
Plaquemines LNG	Saint Barbara	9946386	Europe	10-Mar-26	0.07
Plaquemines LNG	Celsius Gandhinagar	9946829	Europe	19-Mar-26	0.08
Plaquemines LNG	Energy Integrity	9859739	Atlantic Basin	12-Mar-26	0.06
Plaquemines LNG	Umm Ghuwailina	9953250	Caofeidian LNG	12-Apr-26	0.06
Plaquemines LNG	Maran Gas Kimolos	9956393	Europe	13-Mar-26	0.06
Plaquemines LNG	Kool Tiger	9976135	Europe	12-Mar-26	0.07
Plaquemines LNG	GasLog Italy	9962407	Ravenna Transfer Station	22-Mar-26	0.07
Plaquemines LNG	Bu Fintas	9976824	Porto de Sergipe FSRU	19-Apr-26	0.07
Plaquemines LNG	Limail	9953274	Zeebrugge	09-Mar-26	0.07
Plaquemines LNG	Venture Acadia	9960588	Europe	27-Mar-26	0.06
Plaquemines LNG	Venture Creole	9960590	Europe	22-Mar-26	0.08
Plaquemines LNG	Al Qa'iyah	9976812	Zeebrugge	17-Mar-26	0.06
Plaquemines LNG	Umm Graybah	9977232	Dunkerque Le Clifton	11-Mar-26	0.07
Plaquemines LNG	MOL Azure	9956953	Atlantic Basin	10-Mar-26	0.07
Plaquemines LNG	Simsimah	9977282	Europe	09-Mar-26	0.07
				Total	6.36

*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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