Includes: Market Tracker Data

LNG North America

A BI-MONTHLY LNG JOURNAL PUBLICATION May 2026

First Golden Pass LNG cargo awaited in Zeebrugge on May 8

The first LNG cargo from Golden Pass terminal in Texas is on its way to Belgium, awaited in Zeebrugge on May 8. The Q-Max carrier Al Qa'aiyyah is loaded with LNG attributed to QatarEnergy's Golden Pass equity quota and the cargo is understood to have been bought by Eni.

First carrier loading at Golden Pass

If the Italy-bound routing is confirmed, the Zeebrugge-to-Italy flow would underscore how QatarEnergy is deploying its scarce remaining send-out capacity to honour long-term commitments. The Qatari state company has been operating under *force majeure* on delivery obligations from Ras Laffan since the attacks in February, leaving several European and Asian buyers without contracted supply.

"European buyers on DES terms cannot easily access replacement cargoes at comparable conditions; Asian buyers operating on FOB structures have more optionality," noted *LNG Journal's* markets analyst Alex Wilk. Both Belgium and Italy are among the

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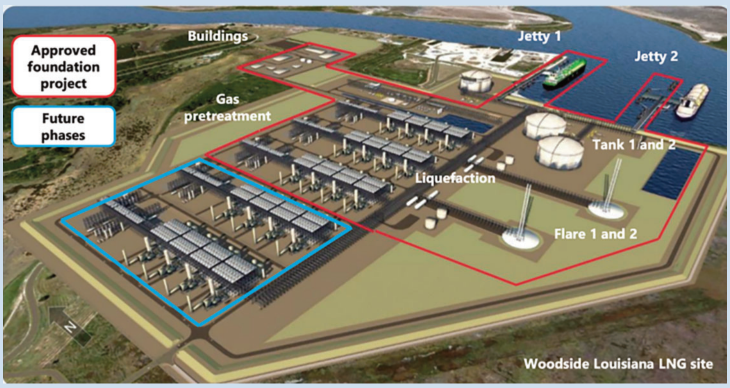
Woodside's pricing for Louisiana LNG volumes backfires

Australia's Woodside Energy is struggling to market volumes from its planned Louisiana LNG export project, as its higher liquefaction fees put it at a disadvantage to US rivals.



Woodside Louisiana LNG site

Woodside has been seeking fees above $2.80 per million British thermal units (MMBtu), compared with a broader US range of about $2.40-$2.50/MMBtu, Reuters reported citing exclusive sources.

Cheniere Energy, the largest US LNG exporter, charges around $2.60/MMBtu, while Venture Global is understood to demand closer to $2.30/MMBtu.

The stark pricing gap has limited buyer uptake. So far, Woodside has secured a single long-term offtake deal with Germany's Uniper for 2 mtpa – just about a quarter of the project's marketed capacity. Seeking to compensate for the

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AGENDA

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markets hit hardest by the halted Qatari LNG flows, as Zeebrugge and Italian terminals are key nodes for Qatari contract gas in northwest Europe.

Commodities at Sea data indicate 8 May as the prospective arrival date of the Al Qa'aiyyah at Zeebrugge, where QatarEnergy is the dominant regas capacity holder. The expected arrival coincides with a thin liquidity environment: Atlantic-basin traders have recently sold about five spot regas slots on the secondary market, as DES LNG-TTF spreads reportedly remain 'out of the money' for several Northwest European terminals, potentially including Zeebrugge.

At the same time, ExxonMobil has pulled an offer for two initial Golden Pass LNG cargoes, signalling that start-up delays are reshaping how early output is deployed. The terminal has reached only about one-third of its 18.1 mtpa nameplate capacity since production began in late March, implying a current output of roughly 6 mtpa.

Sources familiar with the matter told Reuters that the two spot cargoes offered during commissioning have been withdrawn, though without confirmation whether ramp-up constraints or better-priced internal reallocation were the deciding factor.

The Edison long-term offtake agreement from QatarEnergy's Golden Pass equity share is set to begin in June. ■

Cheniere leadership change raises governance concerns

Cheniere's move to combine the CEO and chairman roles under Jack Fusco, effective May 14, could accelerate decision-making – though investors remain wary about the concentration of power at the leading US LNG exporter, which has more than 53 mtpa capacity in operation.

The transition comes as long-time chairman G. Andrea Botta retires, with Patricia Collawn stepping in as lead director to preserve independent oversight. With this structure, Cheniere is seeking to reassure shareholders that governance checks stay in place – even as Fusco assumes greater control.

Cheniere's Jack Fusco

The leadership consolidation strengthens the narrative that Cheniere is an infrastructure operator focused on long-term asset performance, not a commodity-timing story. That framing matters, analysts said, as many shareholders value the company for predictable cash generation and project execution rather than aggressive growth.

Cheniere's equity story is supported by strong global demand for "stable and secure" LNG, which the company can deliver. High utilization at Sabine Pass and Corpus Christi underpins nearly 54 mtpa capacity combined. In addition, around 8 mtpa of capacity is under construction, including debottlenecking opportunities.

Outgoing chairman Botta underlined "operational excellence and capital discipline have established Cheniere as the premier global infrastructure platform it is today." It will fall to Fusco to demonstrate he can deliver with a tighter hand on the same operating playbook.

Advancing brownfield growth

"My foremost priorities are maintaining our track record of safety and operational excellence while advancing accretive brownfield growth across Sabine Pass and Corpus Christi," Mr Fusco said, signalling business continuity.

Investors will closely scrutinize how the combined chairman and CEO will balance growth at Sabine Pass and Corpus Christi against capital discipline, particularly as additional production capacity remains under construction.

If Cheniere keeps delivering LNG build-outs on schedule and under budget, analyst reckon the governance change could be seen as a signal of confidence rather than a risk factor. ■

> **"My foremost priorities are maintaining our track record of safety and operational excellence while advancing accretive brownfield growth across Sabine Pass and Corpus Christi."**
>
> *– Jack Fusco, CEO and chairman, Cheniere*

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sluggish buying interest, Woodside said it plans to retain around 8 mtpa for its own portfolio.

"Woodside is offering 10-year contracts, which are attractive in terms of duration, but the sticking point has been the price," a Reuters source said, adding the company has recently lowered its offer to about \$2.60/MMBtu.

First LNG targeted in 2029

Financial close on the Louisiana LNG project was achieved in 2025, with developers targeting first production in 2029.

Woodside acquired the project through its \$1.2 billion takeover of Tellurian in 2024. The development is designed with three liquefaction trains and total capacity of 16.5 mtpa, which would lift Woodside's global LNG capacity to about 24 mtpa in the next decade.

The Australian major also holds permits to add two more trains, which would expand total capacity to 27.6 mtpa – provided enough buyers come forward. ■

Expand Energy more than doubles offtake as Delfin LNG nears FID

Expand Energy has terminated its first-ever offtake agreement with Delphin LNG and replaced it with a larger contract that more than doubles volumes to 1.15 mtpa of LNG per year at Henry Hub-linked pricing – solidifying demand ahead of an imminent financial close on the 13.2 mtpa floating LNG project offshore Louisiana.

Vitol's head of investment, Eduard Ruijs, said a final investment decision (FID) on the project is expected "in the next few weeks, or at most months." The Swiss commodity trading house has taken an equity stake in Delfin Midstream alongside a long term supply agreements that will see it offtake LNG volumes from the Delphin project. Most other volumes will likely be sold to Asian buyers.

Expand's offtake to begin 2031

Shipments for Energy Expand's offtake will originate from Delfin FLNG Vessel 1, with targeted commercial start around 2031. The revised volumes more than doubles Expand Energy's previous binding commitment.

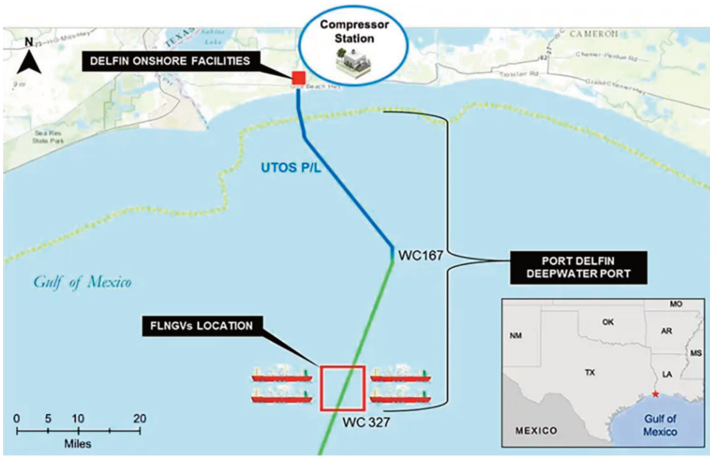
The original arrangement, signed in 2024 with Delfin and Gunvor Group was around 500,000 tonnes per year — but this SPA has now been terminated. By moving from a Gunvor-linked offtake to a standalone 20-year deal with Delfin FLNG 1, Expand gains cleaner exposure to international LNG prices without the interposed trading partner.

Turning to investors, the company has framed its novel approach as a way to expose more of its shale production to global gas pricing while keeping offtake costs anchored to Henry Hub.

Improved bankability

For Delphin LNG, the expanded offtake support project bankability. The new 1.15 mtpa commitment with Expand is one of several long-term SPAs the project developer has field with US Department of Energy, and it helps solidify early stage demand ahead of a final investment decision (FID).

Project developers are already in talks with prospective buyers for a second and third floating LNG vessels, indicating that the Delfin FLNG Vessel 1 structure may well become a template for later phases. ■



Map of Delfin FLNG project layout

NEWS NUDGES

Rio Grande files for extension

Rio Grande LNG has requested an extension from the Federal Energy Regulatory Commission (FERC) to complete construction of its LNG export terminal. Delays were primarily driven by extended litigation and regulatory proceedings that affected financing and construction timing, the company said in a filing. Construction did not begin until July, 2023 — nearly four years after the original authorisation and more than $10.5 billion already been invested in the terminal. The project involves five LNG trains, with the first one due completed in late 2027.

Cove Point seeks to export imported LNG

The US Hydrocarbons and Geothermal Energy Office has received an application from Cove Point LNG, requesting blanket authorisation to export LNG that previously had been imported into the US from foreign sources. The volume listed in the application is up to the equivalent of 70 bcf of natural gas for a two-year period beginning July 8, 2026. ■

FERC waives pre-filing for CP2 LNG Phase 3 expansion

US Federal Energy Regulatory Commission (FERC) has waived the mandatory pre-filing requirement for a third phase of Venture Global's CP2 LNG expansion, signalling regulator's openness to streamlining brownfield LNG build-outs. CP2 LNG Phase 3 is designed to boost peak liquefaction capacity from 28 mtpa to 35 mtpa.

In a notice, FERC said it was waiving the pre-filing process because Venture Global's filing already contained sufficient information. Analysts noted a more flexible, supportive regulatory posture with a view to bring new US liquefaction capacity onstream in a structurally tight market.

For investors and gas buyers, the waiver signals that the project is moving beyond its initial phase and into a broader expansion strategy. Whether Phase 3 will ultimately secure final FERC approval hinges on remaining environmental and regulatory review, though Venture Global is optimistic since substantial LNG offtake has already been arranged.

Shell, BP and Edison have secured long-term contracts for up to 4.5 mtpa from CP2 LNG, positioning the project to help offset shortfalls from QatarEnergy's delayed North Field expansions. These offtake deals, with over 10-year terms, could deliver reliable US volumes to Europe by late 2028 as Qatari deliveries could slip by an estimated 15 mtpa through 2029.

Venture Global stated its CP2 project is in an advanced stage of engineering, with major procurement underway. In March 2026, the company closed $8.6 billion of financing for CP2 Phase 2, bringing total project financing to $20.7 billion.

FID on Phase 3 would be the next step. Investors will closely scrutinize Venture Global's first quarter 2026 earnings release on May 12. ■

Calcasieu Pass LNG site

Trump's Three Seas corridor boosts US LNG exports to CEE

The U.S. Department of Energy (DOE) and American companies have announced "billions of dollars" of LNG and gas pipeline-related infrastructure investment across Central and Eastern Europe (CEE). The key objective of Trump's 'Peace Pipeline Framework' and the broader 'Three Seas' supply corridor is to facilitate more US LNG imports.

The private capital commitments are pledge from a consortium of unnamed US investors, rumoured to include Shell via its US LNG portfolio along with MET Group and other America-backed LNG trading houses.

A flagship project is the cooperation with and U.S. industry on the Southern Interconnection Gas Pipeline — transiting Bosnia and Herzegovina, Croatia — to expand gas transmission capacity and better connect regional markets to existing LNG import terminals.

Three Seas corridor complements Peace Pipeline

The broader 'Three Seas' LNG supply corridor, that dovetails the Peace Pipelines agenda, spans from the Baltic terminals in Poland and Lithuania, through Slovakia and Hungary. It then continues south via Austria and Slovenia into the Adriatic LNG terminal in Croatia, and extends east southeast through Bulgaria and Romania toward the Black Sea and Greek FSRU terminals that feed Serbia and Ukraine.

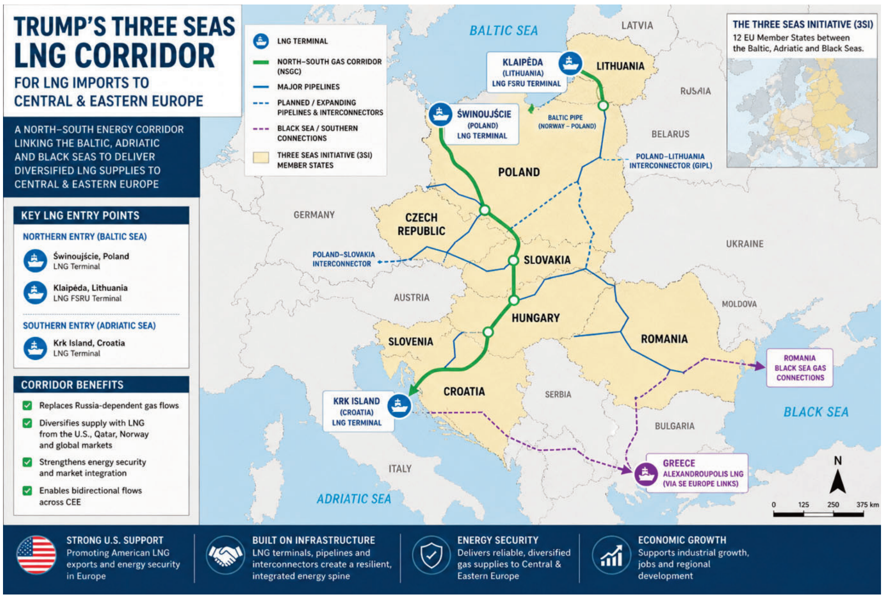
The main hub is Poland's LNG Terminal Świnoujście, with a maximum regas capacity of 8.3 bcm per year — already serving as primary entry point for U.S. LNG cargoes into Central Europe.

Along the Adriatic leg, Croatia's FSRU Krk terminal adds roughly 6.1 bcm/y of capacity, functioning as a critical node that feeds gas into Hungary, Slovenia and Austria. It effectively acts as a "safety valve" for the core north-south corridor.

On the southern flank, Greece's Alexandroupolis FSRU provides a 5.5-6.1 bcm/y, linking Bulgaria, Romania, Serbia, and Hungary to additional LNG supply.

Further east, the Bulgarian Romanian LNG fed corridor contributes up to some 5-7 bcm/y or effective regas capacity, even though Bulgaria itself does not yet host a standalone large scale terminal.

Taken together, these facilities give the Three Seas LNG backbone a combined regasification capacity of roughly 25-30 bcm/year, creating substantial headroom for scaling up US LNG imports — as developers across the Atlantic race to fill the gap caused by *force majeure* on Qatari shipments. ■



US LNG export boom ignites fracking ramp-up

Fracking activity is ramping up across the U.S. as producers cater to booming LNG export demand and seek to pre-empt service price spikes. Early movers can reap superior margins. For an average Permian Basin well, a 10% rise in drilling and completion costs for a new well lifts the breakeven price by 7.5% and cuts the lifetime internal rate of return by 40% compared to a well drilled prior to the cost escalation, Rystad Energy finds.

Major buyers are scrambling to secure "safe" LNG from the United States to replace lost Qatari deliveries, while American developers strive to double liquefaction capacity to 24.4 Bcf/d by 2028.

To fuel this, Permian output expected to rise 21% by the end of 2027. Several producers eye rig additions and some begun to announce upward guidance revisions.

"Even if the war ends and the Strait of Hormuz gradually reopens, geopolitical premiums, stockpiling demand and a new transit regime in the strait may keep prices higher for longer," analysts noted, suggesting this would incentivise additional shale fracking activities this year.

Yet, steep backwardation — where the spot price is higher than the forward price — in the futures curve disincentivizes adding rigs, while depleted drilled-but-uncompleted (DUC) wells and cash on hand prohibits any immediate production spikes to realize $100 per barrel of WTI crude.

Service price escalation

Inflation in the oil and gas field service sector echoes 2021, when discussions cantered on super-spec drilling rig availability and E-Fleet term commitments. According to Rystad projections, the current strip pricing encourages the addition of about 30 to 40 rigs and between eight and 12 frac fleets by the end of this year.

Soaring service prices may well go hand in hand with around 6% drilling and completion inflation in aggregate. Analysts anticipate the back-end of the futures curve will raise 2027 and 2028 oil prices as Middle Eastern supply disruption drags on.

In a sustained $85 to $90-per-barrel of WTI world, the same basket of drilling and completion categories will see inflation of between 18% and 20%. According to Rystad findings, the most acute categories are land rigs, which could see inflation in the order of 18% to 20%, oil-country tubular goods at 20%, frac services at 18% to 25%, and fuel at 20% to 25%.

As more rigs are added, dayrates will rise to facilitate these additions. The first 15 to 25 rigs will likely require almost no capital, with the final 25 rigs requiring upgrade capital in the millions. ■

Investment heavyweights eye up Shell’s LNG Canada stake

Apollo Global Management, Blackstone and KKR are vying to acquire a substantial for a stake in Shell’s LNG Canada project, in a deal that could be valued at $10–$15 billion. The three asset management firms are the remaining bidder in an auction, run by Shell.

Tanker loading at LNG Canada

Shell is seeking to sell a sizable portion of its 40% holding in LNG Canada, potentially covering interests in both the project’s first phase and a planned second phase. The company reportedly aims to sell to a single buyer rather than splitting the stake.

The divestment comes as Shell moves to recycle capital following its $16.4 billion agreement to acquire Canadian gas producer ARC Resources. Proceeds from the LNG Canada sale would support balance sheet flexibility and help fund growth while maintaining exposure to the asset.

Other LNG Canada partners — apart from Shell — include Mitsubishi Corp, Petronas and EIG-backed MidOcean.

Interest in the Pacific-facing LNG Canada project has been buoyed by tighter global supply dynamics, with disruptions linked to the US-Iran conflict constraining Middle Eastern exports and increasing the relative value of stable North American LNG supply. ■

Shell’s move on ARC Resources boost LNG Canada’s expansion plans

UK energy giant Shell's move to buy one of Canada's largest natural gas producers increases the likelihood that the LNG Canada plant expansion will move ahead. Shell has announced its intention to buy Calgary-based ARC Resources in a deal valued at $22 billion, accounting for the Canadian company's debt.

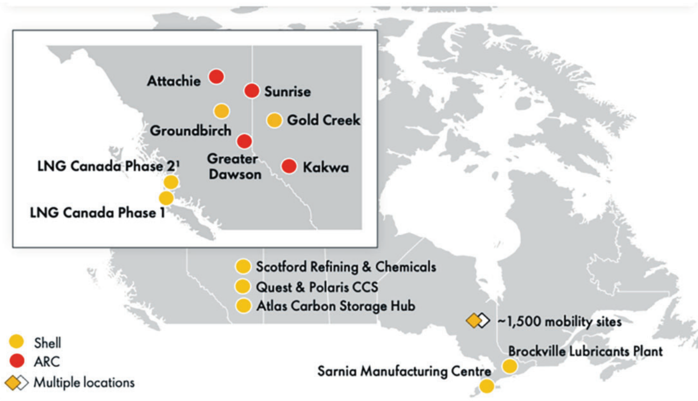
With this move, Shell would gain access to ARC's holdings in the prolific Montney shale formation that last year produced 374,000 barrels of oil equivalent per day. This would result in a steady supply to feed into the LNG Canada plant at Kitimat (BC), where gas piped from northern British Columbia and Alberta is liquefied and, loaded in LNGCs to be transported to high-demand Asian markets.

"It's a good signal for the second phase of that LNG project that the government is looking to speed-track," said Tom Pavic, president of Sayer Energy Advisers in Calgary, talking with Reuters and calling the Montney a world-class" resource with attractive economics, according to the Canadian press.

Shell owns 40% of LNG Canada alongside Japanese, Malaysian, Chinese and South Korean partners. The first phase of the project — the first of its kind in Canada — started up last summer. The consortium is considering doubling its capacity by building a second phase, but a final investment decision (FID) has not been taken thus far.

LNG Canada Phase 2 has been referred to the Canadian federal major projects office, which was set up last year to fast track approvals for projects deemed in Canada’s national interest. Phase 2 would make LNG Canada the world’s largest facility of its kind, bringing in $33 bill in private-sector capital to Canada.

Canadian Prime Minister, Mark Carney called Shell's move for ARC a “vote of confidence in Canada”. ■



Shell and ARC Resources assets in the Montney

Most cargoes headed to South Korea

Shipments from Canada’s LNG Canada plant surpassed 1 million metric tons in April, marking a new monthly record, according to LSEG data, as the $40 billion facility is ramping toward its full design capacity. All cargoes set sail to Asia, mainly South Korea.

More than half of the volumes were shipped to South Korea via long term offtake agreements signed before the plant’s final investment decision. Korean and Japanese utilities — notably KOGAS and Mitsubishi — hold contractual rights to fixed volumes over 20 year terms as part of their equity stake in the LNG Canada joint venture.

One single cargo was also delivered to China in April, reflecting China’s state importers’ growing use of non-US LNG cargoes as Beijing effectively halted direct imports from the United States in response to sanctions. Instead, Chinese traders often resold U.S. origin LNG into flexible spot markets, where they can capture higher prices than those locked in under long-term contracts.

Phase 2 on the cards

Equity partners and investors in LNG Canada are actively evaluating a Phase 2 expansion that could add another train and potentially push total export capacity above 20 mtpa.

Recent gas infrastructure approvals in British Columbia, notably expansions to the upstream pipeline network, suggest that feedgas supply can be scaled up to maximise the turnout of the existing facility and a future expansion phase.

Developers are keen to seize the time-critical window of opportunity during the halt in Qatari shipments to capture a larger share of Asia’s evolving LNG demand. ■

Argentine cargo to arrive at Escobar FSRU in early May

Energía Argentina has awarded a spot LNG cargo to Spain's Naturgy at tender, with the shipment due to arrive at the Escobar floating storage and regasification unit (FSRU) in the second week of May.

Shipment will be arranged on a delivered ex-ship (DES) basis to the Escobar FSRU, where the regasified LNG will be injected into the national gas grid, ensuring supply during periods of peak demand during the Southern Hemisphere winter.

The Escobar FSRU, situated on the Paraná de las Palmas River north of the city of Buenos Aires, is one of Argentina's key LNG import facilities. It ensures security of supply for the greater Buenos Aires area, where winter demand can rise sharply.

Importing LNG remains a vital balancing instrument – despite growing domestic output from the Vaca Muerta shale formation.

As part of the tender, held on April 15, Energía Argentina invited 39 prequalified suppliers of which six submitted bids. The fairly limited number of bids reflects buyers' caution amid highly volatile spot LNG prices.

Naturgy secured the award but has not disclosed the contract value. The final value of the tender hinges on the delivery window, shipping costs and supplier pricing structures.

The envisaged May delivery marks on of the first LNG procurements for the 2026 winter season – though market observers anticipate further tenders in the coming weeks as state-owned Energía Argentina seeks to facilitate adequate supply coverage will keeping import costs in check.

FSRU Escobar, chartered from Excelerate

Argentina LNG nears FID

Argentina's state oil company YPF, together with Italy's Eni and the Abu Dhabi-based investment firm XRG, have signed a binding Joint Development Agreement to advance the 12 mtpa Argentina LNG project. CEO Horacio Marin vowed the three partners are "working very intensively to reach FID during the second half of 2026."

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

The formal inclusion of XRG into the project that YPF has been developing together with Eni is meant to prop hub project finance. XRG has been founded by ADNOC in November 2024 as an energy and chemicals investment company with an enterprise value exceeding $80 billion. ■

Sempra's ECA LNG terminal receives first feedgas

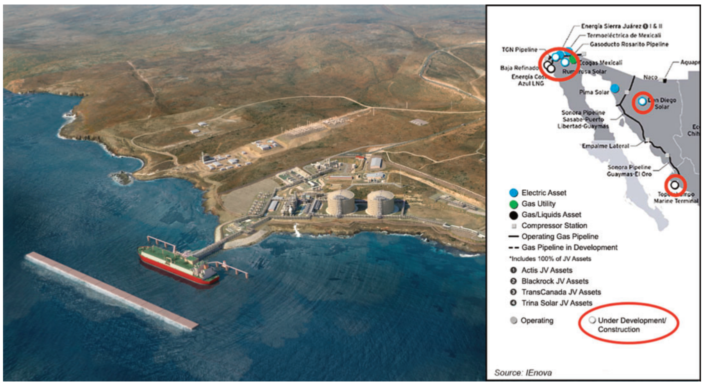
Sempra's Energía Costa Azul (ECA) LNG terminal has received its first feedgas with a view to start LNG production this spring. The Pacific-facing terminal is targeting Asian markets, with offtake by TotalEnergies and Mitsui supporting Phase 1 project economics.

Situated in Baja California, Mexico, ECA LNG is realised by a joint venture between Sempra Infrastructure and TotalEnergies – initially as a single-train facility with 3.25 mtpa nameplate capacity. Total and Mitsui signed firm offtake agreements for 2.5 mtpa over 20 years, making the venture bankable for debt financing.

First feedgas marks a critical step as the terminal nears mechanical completion, putting it on track to start commercial operation on schedule to honour its offtake agreements. Supporting infrastructure – notably the GRO pipeline to ensure gas supplies from the US – entered operation, while recent DOE extensions grant extra time for non-FTA exports.

Asian LNG buyers, particularly in Japan and South Korea, are aggressively pursuing North American volumes to offset shortfalls from suspended Qatari deliveries following *force majeure* at Ras Laffan.

ECA's Pacific location offers a compelling alternative, reducing shipping times by up to 10 days versus Gulf Coast LNG exports and enabling JERA, KOGAS and other Asian utility-buyers to secure spot and term cargoes. Sempra is poised to capture premium pricing amid Asia's anticipated 15% LNG import growth in 2026. ■



Costa Azul LNG project and map

Vitol looks at LNG del Plata

Argentina's Camuzzi Gas Inversora has signed a memorandum of understanding (MoU) with commodity trading giant, Vitol regarding its LNG del Plata project.

The MoU involves the possibility of Vitol purchasing the facility's entire output and also consider taking an equity stake in the project. This LNG project is currently fully owned by Camuzzi and is being developed at the Port of La Plata in Buenos Aires Province.It is expected to require $3.9 billion in investment over a 20-year period.

LNG del Plata will serve a dual purpose, supporting LNG exports, while increasing Argentina's domestic supply during peak-demand.

It has been designed to tap into the Vaca Muerta shale formation in the Neuquén Basin. The project has been designed to export more than 2.4 million tonnes per annum of LNG, corresponding to over 9 million cubic metres of natural gas per day. Construction is scheduled to begin this year, with operations due to start in 2028. ■

US LNG: March – April 2026

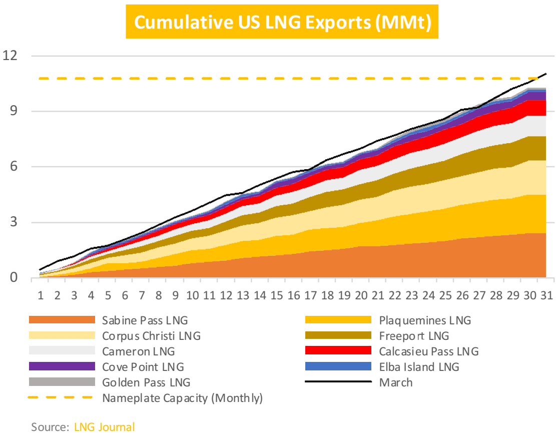
LNG Journal

- March-April exports amounted to 21.28MMt
- Up by 1.11MMt (6pct) from January-February period
- Shipments up by 2.91MMt (16pct) over period year-on-year
- Comb. US LNG capacity utilisation at 99pct for the report period

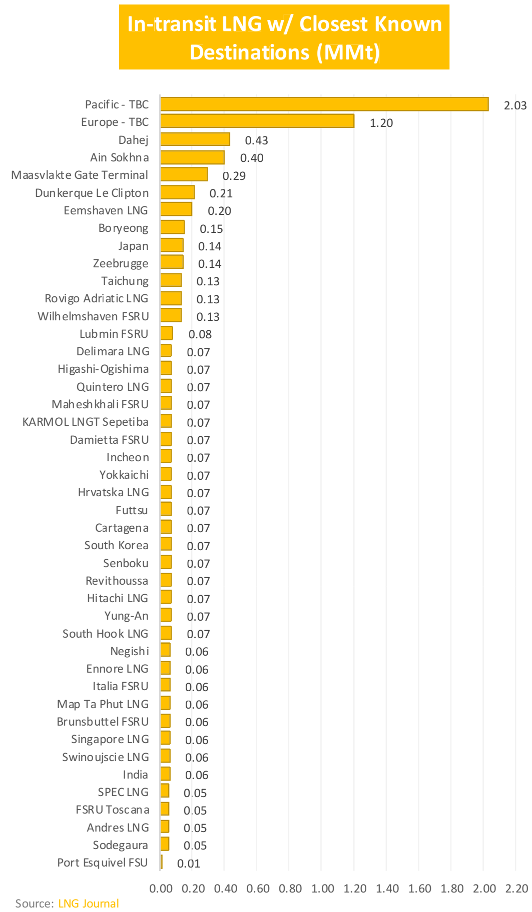
According to our data, US LNG exports totalled 11.02MMt in March 2026 and 10.26MMt in April, the latter decrease largely a function of the shorter calendar month. Across the two-month report period, US output reached 21.28MMt from 324 cargoes, up 6pct from January-February's 20.17MMt and 16pct above the year-ago level. Golden Pass LNG shipped its inaugural cargo, while the EIA estimated US LNG exports reached the second highest on record after December 2025.

The economics of US exports were exceptionally favourable. Henry Hub fell to $3.04/MMBtu in March and $2.77/MMBtu in April, completing a sharp retracement from January's $7.72/MMBtu Winter Storm Fern spike. International prices moved in the opposite direction as the US-Israeli conflict with Iran and the near-closure of the Strait of Hormuz removed approximately one fifth of global LNG supply: Qatari exports collapsed to just 0.26MMt in April. No Qatari or UAE LNG has been able to reach markets outside the Persian Gulf. The SHPGX spot - the Shanghai exchange's CIF import index, used here as the best-available proxy for Asian spot pricing - averaged $17.69/MMBtu in March and $16.10/MMBtu in April, placing the SHPGX-HH spread at $14.65/MMBtu in March and $13.33/MMBtu in April - narrowing slightly as the post-Ras Laffan price spike eased, but still more than five times the near-closed $2.50/MMBtu spread during the January cold snap. Brent crude averaged $117.29/bbl in April (14pct MoM). US plants responded accordingly in April: Plaquemines held at 111pct utilisation, Freeport and Corpus Christi both at 105pct, and Sabine Pass at 97pct.

The pricing signal reshaped US cargo routing. Europe remained the dominant destination, but its share of US exports fell from 77pct (15.46MMt) in January-February to 59pct (12.56MMt) in the report period, as East Asian flows rose sharply year-on-year to 2.92MMt and Pacific Basin buyers scrambled to replace lost Qatari volumes. Global Atlantic-to-Pacific inter-basin flows, of which US cargoes are the largest component, rose from 4.60MMt in March to 5.60MMt in April, the eastward pull accelerating even as Asian spot prices eased. Egyptian and other Suez-region flows rose to 1.89MMt. Europe's pull on US supply remained structurally strong - EU gas storage stood at just 33pct at end-April (approximately 34pct at the time of writing), 12pp below the five-year mean and at the floor of historical experience, with the European import HHI at 4,406 - but the JKM-TTF premium of $2.40/MMBtu increasingly drew destination-flexible cargoes eastward. The tension between Europe's storage deficit and Asia's willingness to pay is likely to define the routing of US cargoes through the summer injection season.



Source: LNG Journal



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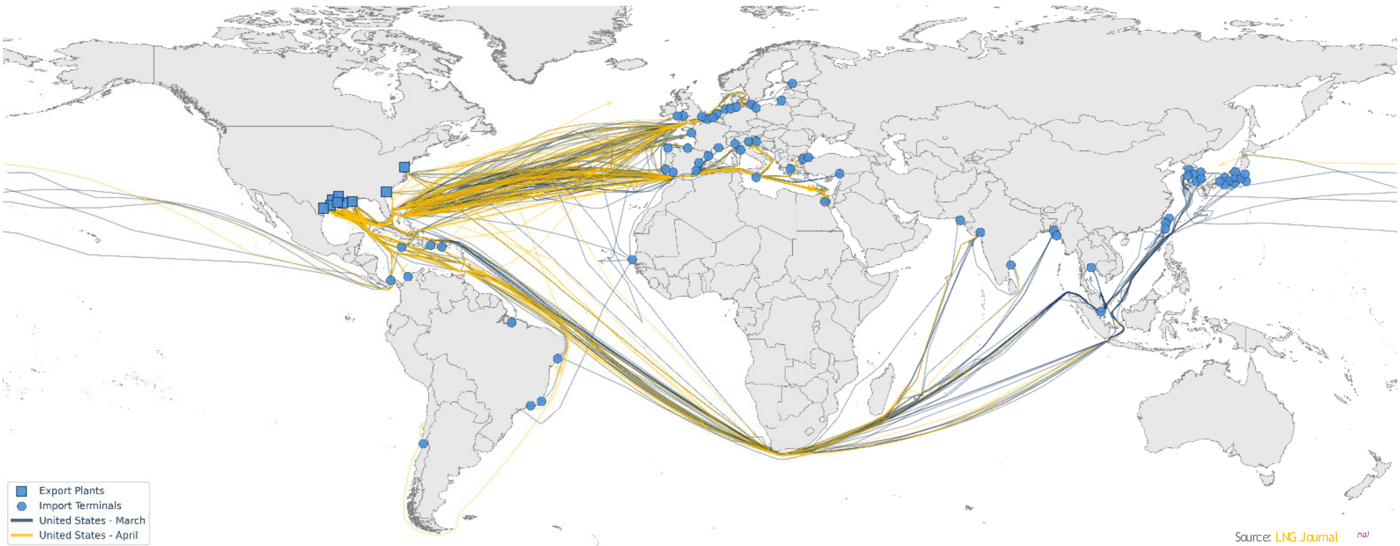


Source: LNG Journal

Monthly US LNG Exports (MMt)

LNG Journal

Period between 1 March 2026 and 30 April 2026, inclusively

Elba Island LNG

Elba Island LNG's exports rose sharply period-on-period, increasing by 0.10MMt (48pct) to 0.31MMt from 0.21MMt in January-February. The plant shipped seven cargoes during the report period, up from six, with annualised capacity utilisation climbing 22pp to 74pct. The UK, Greece, Italy, and Malta were joint leading destinations at 0.07MMt each. At the time of writing, no vessel was loading at the plant, our data showed.

Plaquemines LNG

Plaquemines LNG continued to ramp up, shipping 4.36MMt from 64 cargoes during March and April, an increase of 0.27MMt (7pct) from the 4.09MMt exported in January-February. Annualised Mar-Apr capacity utilisation edged higher to 116pct from 112pct in the previous period. European destinations dominated the plant's discharge mix, led by the Netherlands at 0.58MMt, with France (0.54MMt), Germany (0.52MMt), and Italy (0.46MMt) also among the top receivers, alongside a further 0.38MMt directed to unspecified European destinations. Egypt was the largest non-European receiver at 0.55MMt. South Korea (0.20MMt) and Taiwan (0.19MMt) represented the most notable Pacific Basin flows from the plant during the period.

Calcasieu Pass LNG

Calcasieu Pass LNG saw a notable period-on-period increase. The plant shipped 1.76MMt during the report period, up 0.19MMt (12pct) from 1.57MMt in January-February, with cargo count rising to 27 from 23. Annualised capacity utilisation climbed 7pp to 93pct. Poland was the leading destination at 0.34MMt, followed by the Netherlands at 0.21MMt and Italy at 0.20MMt, with Egypt and Spain each receiving 0.17MMt.

Cameron LNG

Cameron LNG saw a notable period-on-period reduction. The plant shipped 2.26MMt from 36 cargoes in March-April, down 0.29MMt (-11pct) from 2.55MMt in January-February, bringing annualised capacity utilisation down 15pp to 90pct. Egypt was the leading destination at 0.27MMt, followed by the Dominican Republic at 0.21MMt. South Korea (0.19MMt), France (0.15MMt), and Japan (0.15MMt) were among the other top receivers, while India, Spain, Germany, and the Netherlands each received 0.13-0.14MMt. There were also 0.19MMt still en route to yet to be confirmed Pacific destinations.

Cove Point LNG

Cove Point LNG increased exports to 0.94MMt in March-April, up 0.05MMt (6pct) from 0.89MMt in January-February. The plant shipped 14 cargoes at an annualised capacity utilisation of 106pct, up 2pp period-on-period. India was the top destination at 0.28MMt, with Egypt and Spain each receiving 0.14MMt and Japan taking 0.13MMt. Poland, the Netherlands, and an unspecified European destination each received 0.07MMt. At the time of writing, the Maran Gas Amphipolis was loading a cargo at the plant, our data showed.

Freeport LNG

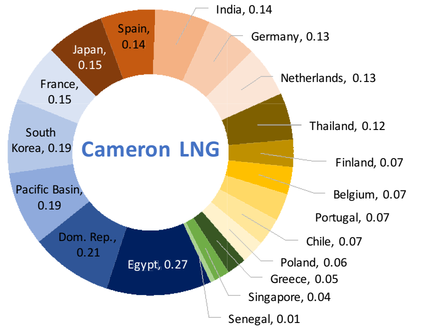
Freeport LNG boosted exports materially period-on-period, with shipments rising 0.37MMt (15pct) to 2.81MMt from 2.44MMt in January-February. The plant shipped 46 cargoes, up from 37, with annualised capacity utilisation climbing 11pp to 108pct. The Netherlands was the leading destination at 0.34MMt, followed closely by Germany (0.33MMt) and France (0.32MMt), with Belgium (0.26MMt), Japan (0.20MMt), and Taiwan (0.20MMt) also among the top receivers. At the time of writing, the Celsius Gandhinagar was loading a cargo at the plant, our data showed.

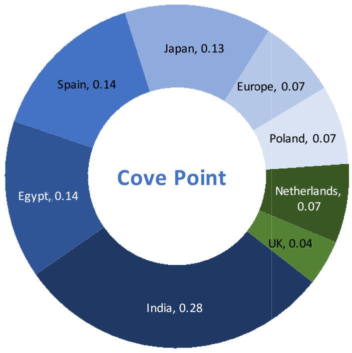
Corpus Christi LNG

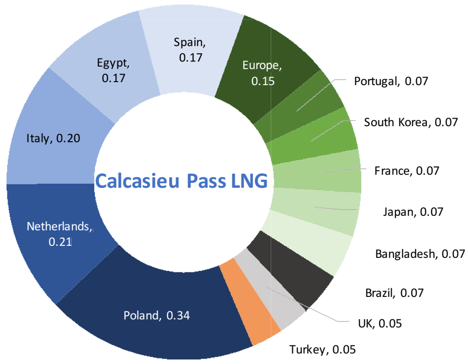
Corpus Christi LNG saw a period-on-period increase of 0.27MMt (8pct) to 3.65MMt from 3.38MMt in January-February. The plant shipped 53 cargoes at an annualised capacity utilisation of 104pct, up from 100pct in the previous period. The Netherlands led confirmed destinations at 0.44MMt, followed by France at 0.34MMt, with Italy, the UK, Egypt, Spain, and Germany each receiving 0.20-0.26MMt. Several cargoes remained en route to Pacific Basin destinations at the time of writing.

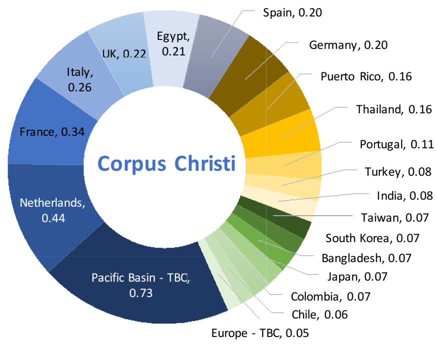
Sabine Pass LNG

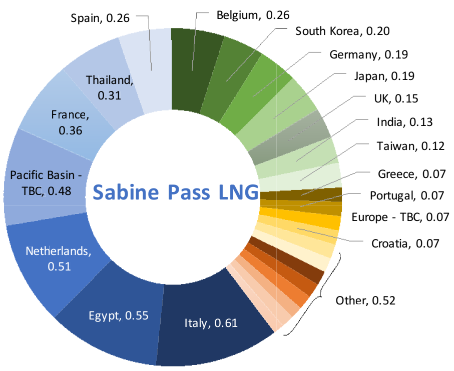
Sabine Pass LNG's exports stood at 5.12MMt from 76 cargoes for the report period, pegging annualised Mar-Apr capacity utilisation at 102pct, down 2pp period-on-period. Shipped volumes were up 0.08MMt (2pct) from the 5.04MMt exported in January-February. Italy was the leading destination at 0.61MMt, followed by Egypt at 0.55MMt and the Netherlands at 0.51MMt, with a further 0.48MMt en route to unspecified Pacific Basin destinations at the time of writing. France, Thailand, Spain, and Belgium were also among the top named receivers, while South Korea took 0.20MMt as one of the more notable confirmed Pacific Basin flows. Europe and the Middle East nonetheless remained the dominant discharge regions overall. At the time of writing, the Clean Levant was loading a cargo at the plant, our data showed.











Source: LNG Journal

US LNG Exports (MMt) - Report Period

LNG Journal

Destination	2025									2026				Grand Total
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Netherlands	1.09	1.49	1.27	1.04	1.43	1.32	1.13	0.86	0.84	0.74	1.01	1.20	1.08	14.50
Egypt	0.35	0.57	0.42	1.31	1.19	1.06	0.70	1.20	0.89	0.68	0.86	0.93	0.96	11.12
France	1.11	1.06	0.51	0.21	0.69	0.93	0.96	0.78	0.71	1.04	0.67	1.11	0.67	10.45
Germany	0.56	0.60	0.93	0.71	0.71	0.50	0.55	0.64	0.91	0.45	0.72	0.76	0.61	8.65
Spain	1.11	0.34	0.14	0.79	0.62	0.66	0.71	0.56	0.64	1.01	0.53	1.03	0.27	8.41
Italy	0.49	0.64	0.82	0.50	0.75	0.43	0.50	0.49	0.77	0.67	0.43	0.95	0.78	8.22
UK	0.21	0.14	0.07	0.14	–	0.27	0.65	1.18	1.34	1.70	1.14	0.42	0.11	7.37
Turkey	0.07	0.07	0.07	0.07	0.07	–	0.51	1.39	1.91	1.53	0.67	0.22	0.15	6.73
South Korea	0.77	0.40	0.42	0.49	0.62	0.28	0.50	0.34	0.42	0.14	0.15	0.64	0.22	5.39
Japan	0.42	0.49	0.34	0.36	0.21	0.51	0.67	0.57	0.22	0.12	0.13	0.43	0.46	4.93
Belgium	0.21	0.28	0.28	0.21	0.35	0.58	0.71	0.35	0.35	0.39	0.48	0.31	0.42	4.92
Poland	0.51	0.42	0.22	0.43	0.36	0.22	0.45	0.36	0.42	0.45	0.43	0.28	0.34	4.89
Taiwan	0.20	0.21	0.21	0.34	0.28	0.35	0.22	0.22	0.28	0.29	0.53	0.38	0.20	3.71
India	0.20	0.29	0.28	0.29	0.28	0.38	0.21	0.29	0.21	0.13	0.26	0.36	0.41	3.59
Greece	0.07	0.07	0.20	0.24	0.07	0.14	0.18	0.21	0.22	0.30	0.26	0.19	0.07	2.22
Dominican Republic	0.07	0.14	0.18	0.16	0.21	0.14	0.13	0.14	0.14	0.10	0.21	0.14	0.07	1.83
Brazil	0.07	0.08	0.12	0.25	0.29	0.21	0.14	0.25	0.06	0.07	–	0.18	0.07	1.79
Lithuania	0.21	0.14	0.07	0.21	0.07	0.14	0.20	0.15	0.07	0.16	0.14	0.07	–	1.63
Thailand	0.16	0.29	–	0.08	0.08	–	0.15	0.07	0.14	–	0.07	0.53	0.06	1.63
Pacific - TBC	–	–	–	–	–	–	–	–	–	–	–	–	1.60	1.60
Bangladesh	0.14	0.07	0.28	0.13	0.07	0.29	0.07	–	–	–	0.15	0.28	0.07	1.55
Portugal	0.07	0.07	0.14	0.06	0.23	0.21	0.07	0.07	0.07	0.07	0.13	0.19	0.13	1.51
Croatia	0.15	0.07	0.07	0.12	–	0.07	0.15	0.15	0.20	0.19	0.15	0.06	0.07	1.45
Colombia	0.24	0.12	0.08	0.07	0.04	0.14	–	0.04	0.07	0.07	0.13	0.07	0.07	1.14
Puerto Rico	0.05	0.05	0.05	0.05	0.11	0.06	0.11	0.05	0.06	0.11	0.11	0.05	0.11	0.97
Europe - TBC	–	–	–	–	–	–	–	–	–	–	–	–	0.93	0.93
Chile	0.07	0.08	0.21	0.14	–	0.06	–	0.06	0.06	–	0.06	–	0.13	0.87
Finland	0.07	0.14	0.14	0.07	–	0.15	–	0.08	–	–	–	0.07	–	0.72
Panama	0.07	0.10	0.08	0.05	0.07	–	0.07	–	–	0.07	–	–	0.05	0.56
Bahrain	–	0.07	0.14	0.07	0.07	–	–	–	–	–	–	–	–	0.35
Jordan	0.07	–	–	–	0.07	–	0.07	–	–	0.14	–	–	–	0.35
Singapore	–	0.07	–	0.08	0.05	–	0.04	–	–	–	–	0.04	0.06	0.34
Senegal	0.07	–	–	0.03	0.06	–	0.04	–	0.04	0.03	–	0.04	–	0.31
Argentina	0.02	0.02	0.10	0.10	–	–	–	–	–	–	–	–	–	0.24
Jamaica	–	0.04	–	0.02	–	–	0.02	0.05	0.02	–	0.07	0.01	0.01	0.24
Philippines	–	–	–	0.14	–	–	–	0.07	–	–	–	–	–	0.21
Kuwait	–	0.07	0.08	–	–	–	–	–	–	–	–	–	–	0.15
Malta	–	–	0.07	–	–	–	–	–	–	–	–	–	0.07	0.14
El Salvador	–	–	0.07	–	–	–	0.07	–	–	–	–	–	–	0.14
Mexico	0.07	–	–	–	0.07	–	–	–	–	–	–	–	–	0.14
UAE	0.07	–	–	–	–	0.05	–	–	–	–	–	–	–	0.12
Pakistan	–	–	–	–	–	–	–	–	–	–	–	0.07	–	0.07
Bahamas	–	–	–	–	–	–	0.01	0.02	0.01	0.01	–	–	0.01	0.06
Cuba (Guantanamo)	–	–	–	–	–	–	–	–	–	0.01	0.01	0.01	–	0.03
Grand Total	**9.04**	**8.69**	**8.06**	**8.96**	**9.12**	**9.15**	**9.99**	**10.64**	**11.07**	**10.67**	**9.50**	**11.02**	**10.26**	**126.17**

Source: LNG Journal

US LNG Still in Transit as of 6 May 2026

LNG Journal

Plant	Vessel	IMO	Terminal	Schedule	MMt
Cameron LNG	Adam LNG	9501186	Ennore LNG	10-May-26	0.06
Cameron LNG	GasLog Hong Kong	9748904	Pacific Basin	24-May-26	0.07
Cameron LNG	GasLog Houston	9748899	Quintero LNG	17-May-26	0.07
Cameron LNG	LNG Rosenrot	9877133	Ain Sokhna	06-May-26	0.06
Cameron LNG	Marvel Eagle	9759240	Pacific Basin	13-May-26	0.06
Cameron LNG	Marvel Falcon	9760768	Map Ta Phut LNG	02-Jun-26	0.06
Cameron LNG	Marvel Heron	9770440	Hitachi LNG	22-May-26	0.07
Cameron LNG	LNG Endeavour	9893606	Pacific Basin	05-Jun-26	0.06
Cameron LNG	Minerva Amorgos	9885855	Pacific Basin	07-May-26	0.07
Cameron LNG	HLS Cartagena	9947691	Swinoujscie LNG	10-May-26	0.06
Cameron LNG	Maran Gas Kimolos	9956393	Andres LNG	07-May-26	0.05
Cameron LNG	Marvel Swallow	9963449	Boryeong	13-Jun-26	0.07
Cameron LNG	Dana	9977294	Ain Sokhna	01-Jun-26	0.07
Corpus Christi LNG	Celsius Canberra	9864796	Pacific Basin	29-May-26	0.07
Corpus Christi LNG	Energy Pacific	9854612	Europe	16-May-26	0.07
Corpus Christi LNG	GasLog Warsaw	9816763	Europe	28-May-26	0.05
Corpus Christi LNG	La Mancha Knutsen	9721724	Maasvlakte Gate Terminal	25-May-26	0.07
Corpus Christi LNG	Maran Gas Hector	9682605	Pacific Basin	15-May-26	0.07
Corpus Christi LNG	Point Fortin	9375721	Pacific Basin	06-Jun-26	0.07
Corpus Christi LNG	Traiano Knutsen	9854765	FSRU Toscana	08-May-26	0.05
Corpus Christi LNG	Woodside Chaney	9753026	Japan	02-Jun-26	0.07
Corpus Christi LNG	Adamastos	9879698	Pacific Basin	01-Jun-26	0.07
Corpus Christi LNG	Asklipios	9884021	Pacific Basin	16-May-26	0.07
Corpus Christi LNG	Tenergy	9892456	Pacific Basin	18-May-26	0.07
Corpus Christi LNG	Clean Cajun	9886732	Dahej	15-May-26	0.08
Corpus Christi LNG	Elisa Aquila	9884473	Ain Sokhna	21-May-26	0.07
Corpus Christi LNG	Clean Copano	9886744	Pacific Basin	25-May-26	0.08
Corpus Christi LNG	Gordon Waters Knutsen	9946374	South Korea	09-May-26	0.07
Corpus Christi LNG	Clean Future	9943504	Pacific Basin	30-May-26	0.08
Corpus Christi LNG	GasLog Greece	9687019	Pacific Basin	07-Jun-26	0.07
Corpus Christi LNG	Celsius Greenland	9988700	Pacific Basin	15-May-26	0.08
Corpus Christi LNG	Ocean Oasis	9979773	Cartagena	20-May-26	0.07
Corpus Christi LNG	Al Zuwair	9981491	Pacific Basin	27-May-26	0.07
Cove Point LNG	Energy Universe	9758844	Negishi	31-May-26	0.06
Cove Point LNG	Gail Bhuwan	9877145	Dahej	21-May-26	0.08
Cove Point LNG	Maran Gas Ulysses	9709491	Dahej	09-May-26	0.06
Cove Point LNG	Vivit Americas LNG	9864667	Europe	10-May-26	0.07
Cove Point LNG	MOL Hestia	9885996	Higashi-Ogishima	11-May-26	0.07
Cove Point LNG	GAIL Sagar	9976147	Dahej	29-May-26	0.07
Elba Island LNG	BW Pavilion Aranthera	9850678	Delimara LNG	06-May-26	0.07
Elba Island LNG	Coral Evolution	9955521	Port Esquivel FSU	08-May-26	0.01
Freeport LNG	Elisa Larus	9852975	Taichung	02-Jun-26	0.06
Freeport LNG	Flex Constellation	9825427	Japan	11-May-26	0.07
Freeport LNG	Prism Agility	9810549	Boryeong	27-May-26	0.08
Freeport LNG	SK Audace	9693161	Pacific Basin	20-May-26	0.07
Freeport LNG	Grace Freesia	9903920	Senboku	10-May-26	0.07
Freeport LNG	Grazyna Gesicka	9922988	Hrvatska LNG	20-May-26	0.07
Freeport LNG	Celsius Giza	9945447	Lubmin FSRU	25-May-26	0.08
Freeport LNG	Greenergy Ocean	9961477	Dahej	12-May-26	0.07
Freeport LNG	Maran Gas Nice	9941518	Europe	10-May-26	0.08
Freeport LNG	Athos LNG	9972672	Pacific Basin	07-Jun-26	0.07
Freeport LNG	Flex Courageous	9825439	Europe	09-May-26	0.07
Freeport LNG	Energy Fortitude	9948700	Europe	14-May-26	0.06
Freeport LNG	Celsius Greenwich	9948724	Dunkerque Le Clipton	12-May-26	0.07
Sabine Pass LNG	Castillo de Merida	9742807	Yokkaichi	13-May-26	0.07
Sabine Pass LNG	Flex Endeavour	9762261	Pacific Basin	15-May-26	0.07
Sabine Pass LNG	GasLog Georgetown	9864916	Pacific Basin	03-Jun-26	0.07
Sabine Pass LNG	GasLog Windsor	9819650	Rovigo Adriatic LNG	14-May-26	0.08
Sabine Pass LNG	Hyundai Ecopia	9372999	Sodegaura	17-May-26	0.05
Sabine Pass LNG	Iberica Knutsen	9326603	Rovigo Adriatic LNG	19-May-26	0.05
Sabine Pass LNG	Maran Gas Pericles	9709489	Pacific Basin	30-May-26	0.07

Sabine Pass LNG	Myrina	9770933	Ain Sokhna	13-May-26	0.07
Sabine Pass LNG	Rioja Knutsen	9721736	Pacific Basin	19-May-26	0.07
Sabine Pass LNG	SK Resolute	9693173	Europe	16-May-26	0.06
Sabine Pass LNG	SM Seahawk	9761839	Incheon	29-May-26	0.07
Sabine Pass LNG	Cobia LNG	9869306	Pacific Basin	09-Jun-26	0.07
Sabine Pass LNG	Orion Sea	9889904	India	08-May-26	0.06
Sabine Pass LNG	SM Bluebird	9902914	Wilhelmshaven FSRU	13-May-26	0.06
Sabine Pass LNG	BW Cassia	9896933	Europe	06-May-26	0.07
Sabine Pass LNG	Energy Fidelity	9540089	Pacific Basin	23-May-26	0.06
Sabine Pass LNG	Global Energy	9845013	Europe	20-May-26	0.07
Sabine Pass LNG	Puteri Saadong	9937945	Revithoussa	24-May-26	0.07
Sabine Pass LNG	Huashan	9958652	Pacific Basin	01-Jun-26	0.07
Sabine Pass LNG	Assos	9957725	Ain Sokhna	06-May-26	0.06
Sabine Pass LNG	Celsius Galway	9958999	Pacific Basin	20-May-26	0.07
Sabine Pass LNG	HL Alyssa Warner	9972359	Singapore LNG	03-Jun-26	0.06
Sabine Pass LNG	Clean Sirocco	9967342	Pacific Basin	09-Jun-26	0.08
Sabine Pass LNG	Imsaikah	9977256	Zeebrugge	12-May-26	0.07
Sabine Pass LNG	Zoe Knutsen	9946362	Ain Sokhna	11-May-26	0.07
Sabine Pass LNG	Amaryllis Knutsen	9972218	Dunkerque Le Clipton	23-May-26	0.07
Sabine Pass LNG	Umm Al Hanaya	9980851	Brunsbuttel FSRU	21-May-26	0.06
Calcasieu Pass LNG	Flex Aurora	9857365	Europe	28-May-26	0.07
Calcasieu Pass LNG	Sohshu Maru	9791212	Futtsu	20-May-26	0.07
Calcasieu Pass LNG	Flex Vigilant	9862475	Europe	12-May-26	0.08
Calcasieu Pass LNG	SM Albatross	9902902	Eemshaven LNG	06-May-26	0.07
Calcasieu Pass LNG	Paris Knutsen	9946350	Eemshaven LNG	18-May-26	0.06
Calcasieu Pass LNG	New Apex	9929106	Eemshaven LNG	13-May-26	0.07
Calcasieu Pass LNG	Umm Graybah	9977232	Dahej	02-Jun-26	0.07
Calcasieu Pass LNG	HL Edward Austin	9972361	KARMOL LNGT Sepetiba	06-May-26	0.07
Calcasieu Pass LNG	Greenergy Moon	9961506	Maheshkhali FSRU	20-May-26	0.07
Plaquemines LNG	Energy Innovator	9758832	Europe	12-May-26	0.07
Plaquemines LNG	Flex Rainbow	9709037	Europe	15-May-26	0.06
Plaquemines LNG	Maran Gas Alexandria	9650054	SPEC LNG	08-May-26	0.05
Plaquemines LNG	Minerva Psara	9854363	Europe	19-May-26	0.07
Plaquemines LNG	Hellas Athina	9872999	Maasvlakte Gate Terminal	13-May-26	0.07
Plaquemines LNG	Global Sea Spirit	9880465	Europe	13-May-26	0.05
Plaquemines LNG	BW Lesmes	9873840	Europe	22-May-26	0.06
Plaquemines LNG	Kun Lun	9915911	Dunkerque Le Clipton	06-May-26	0.07
Plaquemines LNG	Venture Gator	9956599	Europe	15-May-26	0.06
Plaquemines LNG	Rex Tillerson	9953248	Taichung	21-May-26	0.07
Plaquemines LNG	Umm Al Houl	9977244	Damietta FSRU	08-May-26	0.07
Plaquemines LNG	Leshatt	9977268	Italia FSRU	06-May-26	0.06
Plaquemines LNG	HL Fortuna	9986283	Maasvlakte Gate Terminal	09-May-26	0.06
Plaquemines LNG	Mesaieed	9975519	Pacific Basin	15-May-26	0.07
Plaquemines LNG	Venture Iberia	9970571	Maasvlakte Gate Terminal	08-May-26	0.09
Plaquemines LNG	Excelerate Shenandoah	9321768	Pacific Basin	24-May-26	0.06
Plaquemines LNG	Orion Harmony	9917555	Wilhelmshaven FSRU	21-May-26	0.07
Plaquemines LNG	HL Puffin	9972385	South Hook LNG	15-May-26	0.07
Plaquemines LNG	Wadi Al Sail	9981374	Yung-An	01-Jun-26	0.07
Plaquemines LNG	Hasbah	9986075	Pacific Basin	05-Jun-26	0.07
Plaquemines LNG	Al Galayel	9986104	Europe	10-May-26	0.08
Golden Pass LNG	Al Qa'iyyah	9976812	Zeebrugge	08-May-26	0.07
				Total	**7.54**

*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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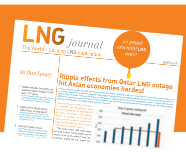

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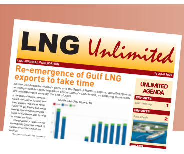

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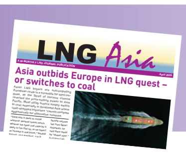

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