

Exported Energy **Affordability**

How Trump's Failed Energy Policy Is Driving
America's Energy Affordability Crisis, Breaking
Campaign Promise To Cut Americans' Energy Bills
In Half

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Key Findings

- Public Citizen’s analysis of federal data demonstrates that American households have paid \$12 billion more for natural gas since Donald Trump took office in January than they paid a year earlier. The costs borne by residential consumers in the first nine months of 2025 are up 22% from the same period a year earlier.
- The average American family has paid over \$124 more on their utility bills in the first nine months of 2025 than in the same period a year earlier due to rising natural gas prices.
- Record exports of natural gas—primarily in the form of Liquefied Natural Gas shipped from eight U.S. terminals—have played the largest role in this significant price burden for household consumers, as LNG exports are also up 22% over that same time. Combined demand from exports and gas-fired power generation for data centers is pushing natural gas prices higher, threatening consumers with higher fuel and electricity bills.
- Impartial government energy analysts have found that LNG exports are causing higher natural gas prices for U.S. consumers. In 2026, prices will be 16% higher than this year “primarily due to increased liquefied natural gas (LNG) exports.”¹ The U.S. Energy Information Administration says in its November 2025 *Short-Term Energy Outlook*.
- Twenty-five percent of U.S. domestic natural gas production is now exported (via pipeline and LNG)—up from just 5% a decade ago, according to federal data.
- Natural gas consumption by eight LNG export terminals now exceeds the gas consumed by the more than 73 million U.S. households that are served by natural gas utilities.² The United States is the world’s largest natural gas exporter.

¹ www.eia.gov/outlooks/steo/

² www.reuters.com/markets/commodities/us-lng-exporters-households-gas-use-collision-course-2025-10-22/

Trump's Explicit Promise To Cut Americans' Energy Bills In Half Contributed To His Electoral Victory

During the 2024 campaign, Donald Trump repeatedly proclaimed that, if elected, he would slash Americans' energy bills in half within 12 months.³ Trump authored an Oct. 1, 2024 op-ed for *Newsweek* where he pledged: "We will cut energy and electricity prices in half within 12 months—not just for businesses but for all Americans and their families."⁴

In his Sept. 5, 2024 speech to the Economic Club of New York, Trump proclaimed, "My plan will cut energy prices in half or more than that within 12 months of taking office."⁵

On Sept. 23, 2024, at a campaign rally in Indiana, Pa., Trump declared, "If you vote for me, I will cut your energy and electricity prices in half within 12 months. We're going to cut them down in half."⁶

At an Aug. 14, 2024 rally in Asheville, N.C., Trump proclaimed, "I'm announcing today that under my leadership, the United States will commit to the ambitious goal of slashing energy and electricity prices by half, at least half. We intend to slash prices by half within 12 months ... We're looking to cut them in half, and we think we'll be able to do better. And every single thing that I promised, I produced, every single thing ... So, we think your energy bills will be down by 50 to 70 percent. How good would that be for a thing called inflation? How — how good would that be? You know, energy is such a big topic, such a big cost."⁷

On Sept. 29, 2024, in Erie, Pa., Trump boasted that "here's a promise I'm making to you. I will cut your energy and electricity prices in half, 50% — 5-0 — within 12 months of taking the oath of our ... Within 12 months, within 12 months of taking

³ www.eenews.net/articles/trumps-day-1-climate-plans-in-his-own-words/

⁴ Donald Trump: My Plan to Make America Affordable Again—and Bring Back the American Dream, www.newsweek.com/donald-trump-my-plan-make-america-affordable-again-bring-back-american-dream-opinion-1961727

⁵ www.econclubny.org/documents/10184/109144/20240905_Trump_Transcript.pdf

⁶ <https://rollcall.com/factbase/trump/transcript/donald-trump-speech-campaign-rally-indiana-pennsylvania-september-23-2024/>

⁷ <https://rollcall.com/factbase/trump/transcript/donald-trump-speech-political-rally-asheville-north-carolina-august-14-2024/>

the oath of office, I will cut your energy prices by 50%, and it's not going to be hard and I will terminate the natural gas export ban."⁸

On Aug. 17, 2024, Trump proclaimed at a campaign rally in Wilkes-Barre, Pa., that "We're going to get your energy prices down. We're going to get your energy prices down by 50%."⁹

In a key post-election poll, Trump enjoyed a 39-point advantage over Harris among voters who said they supported him because of the level of price inflation.¹⁰

But as Americans' utility bills continue to rise, Trump now claims that concerns about energy affordability are "a con job by the Democrats"; that polls showing voter concerns with affordability "are fake";¹¹ that, as he said at a cabinet meeting, "The word 'affordability' is a Democrat scam"¹²; and that, as he announced at a Pennsylvania political event, affordability is a hoax.¹³

Americans Are Struggling With Energy Affordability

One in six Americans—21 million households—are behind on their energy bills. Forced disconnection from utility service because families cannot afford payments is climbing: 3 million in 2023, 3.5 million in 2024, and 4 million in 2025.¹⁴ In addition, 37.4% of families earning less than \$50,000 a year reported in a recent Census survey that they were unable to pay an energy bill at least once in the past 12 months.¹⁵ The result is staggering household utility debt. The impact of high electricity prices can be seen in rising overdue bills. Since December 31, 2023, overdue household energy bills have risen by about 31%, from \$17.5 billion to \$23 billion by June 30, 2025.¹⁶

⁸ www.rev.com/transcripts/trump-speaks-in-erie-pa

⁹ www.presidency.ucsb.edu/documents/remarks-campaign-rally-wilkes-barre-pennsylvania

¹⁰ <https://navigatorresearch.org/2024-post-election-survey-the-reasons-for-voting-for-trump-and-harris/>

¹¹ www.democrats.senate.gov/newsroom/trump-transcripts/transcript-president-trump-speaks-with-laura-ingraham-on-the-ingraham-angle-111025

¹² www.politico.com/news/2025/12/03/trump-makes-another-affordability-push-as-americans-sour-on-the-economy-00675936

¹³ <https://x.com/sahilkapur/status/1998560337537417324>

¹⁴ <https://neada.org/wp-content/uploads/2025/09/winteroutlook25-26.pdf>

¹⁵ www.census.gov/data/tables/2024/demo/hhp/cycle09.html

¹⁶ <https://neada.org/wp-content/uploads/2025/09/winteroutlook25-26.pdf>

Americans' utility bills are rising at twice the rate of inflation.¹⁷ The nationwide average retail residential price for one kilowatt-hour of electricity rose from 16.82 cents to 18.07 cents between September 2024 and September 2025, per the U.S. Energy Information Administration, a gain of 7.4%.¹⁸ The price of natural gas delivered to U.S. residential consumers has increased from \$22.71 per thousand cubic feet in September 2024 to \$24.66 in September 2025, an 8.1% increase.¹⁹ At the same time, LNG exports increased from 363,030 million cubic feet in September 2024 to 451,755 million cubic feet in September 2025, a 22% increase.

Even registered Republican voters are increasingly blaming President Trump for the affordability crisis.²⁰

Natural Gas Exports Are A Significant Contributing Factor To Residential Utility Price Increases

There are four broad variables impacting U.S. utility prices in recent months and into the near future, some of which Trump administration policies are making worse:

- Higher domestic natural gas prices, driven primarily by record LNG exports.
- Electric transmission and distribution costs, which include extreme weather and wildfire liabilities. These costs are administered by state or federal regulators and have been exacerbated by climate change.
- Electricity demand load growth, driven by the rise of artificial intelligence data centers, along with transportation electrification.
- President Trump's unprecedented cancellation and revocation of billions of dollars of permitted renewable energy projects, combined with his unlawful abuse of emergency authorities to impose punitive tariffs, have

¹⁷ www.bls.gov/news.release/cpi.nr0.htm

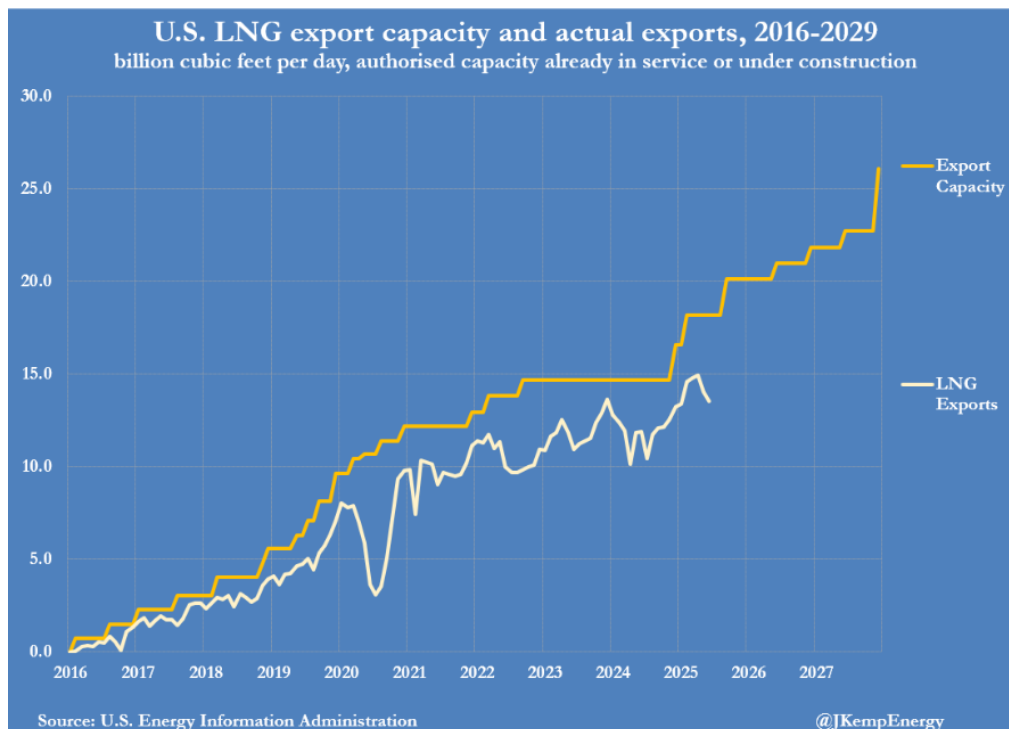
¹⁸ www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_5_03

¹⁹ www.eia.gov/dnav/ng/hist/n3010us3m.htm

²⁰ www.politico.com/news/2025/12/04/poll-americans-trump-voters-affordability-crisis-00674747

injected chaos into domestic supply chains, stifling domestic investment in energy infrastructure.

Of these four factors, record natural gas exports not only represent the largest impact on natural gas prices, but feature clear statutory solutions to help protect consumers. The Natural Gas Act — passed by Congress during the Great Depression — asserts in Section 1 that “the business of transporting and selling natural gas for ultimate distribution to the public is affected with a public interest,”²¹ with the U.S. Supreme Court affirming that the “primary aim” of this 87-year-old law is “to protect consumers against exploitation at the hands of natural gas companies.”²² Section 3 of the law forbids exports of natural gas unless the Department of Energy determines the exports to non-Free Trade Agreement countries are “consistent with the public interest.”²³



Trump explicitly promised voters he would slash energy bills by half within the first year, and Trump’s victory is attributed in part to that pledge. But electricity prices are rising at twice the rate of inflation, driven primarily by higher natural gas prices stemming from record LNG exports. And notably, Trump’s executive order on LNG exports — issued just hours after taking the oath of office — fails to

²¹ 15 USC § 717(a).

²² *FPC v. Hope Nat. Gas Co.*, 320 U.S. 591 (1944).

²³ 15 USC § 717b(a).

prioritize protecting consumers from higher prices as part of the export public interest determination.²⁴

While energy demand for artificial intelligence data centers has played a role in increasing electric rates for household consumers, an analysis by Lawrence Berkeley National Laboratory demonstrates that increased power loads from data centers can help lower electricity bills as long as revenue from their rates helps spread out the overall cost of operating the power grid among all electricity consumers.²⁵ That's because many electric grid costs are fixed, and increased demand (even from data centers) can lower prices for other customers, including households. However, the study noted that this trend may not necessarily continue into the future if power demand continues to grow and if data centers cut sweetheart deals on lower rates, or fail to pay their share of interconnection costs.

Projections of spectacular future AI data center demand are highly speculative,²⁶ and even leaders within the AI development industry acknowledge that they are in the midst of a speculative investment bubble. Millions of GPUs housed in AI data centers gobble unfathomable quantities of electricity, with projections to add to the U.S. the existing power generation capacity of Japan in the next five years to accommodate data centers and other load growth.

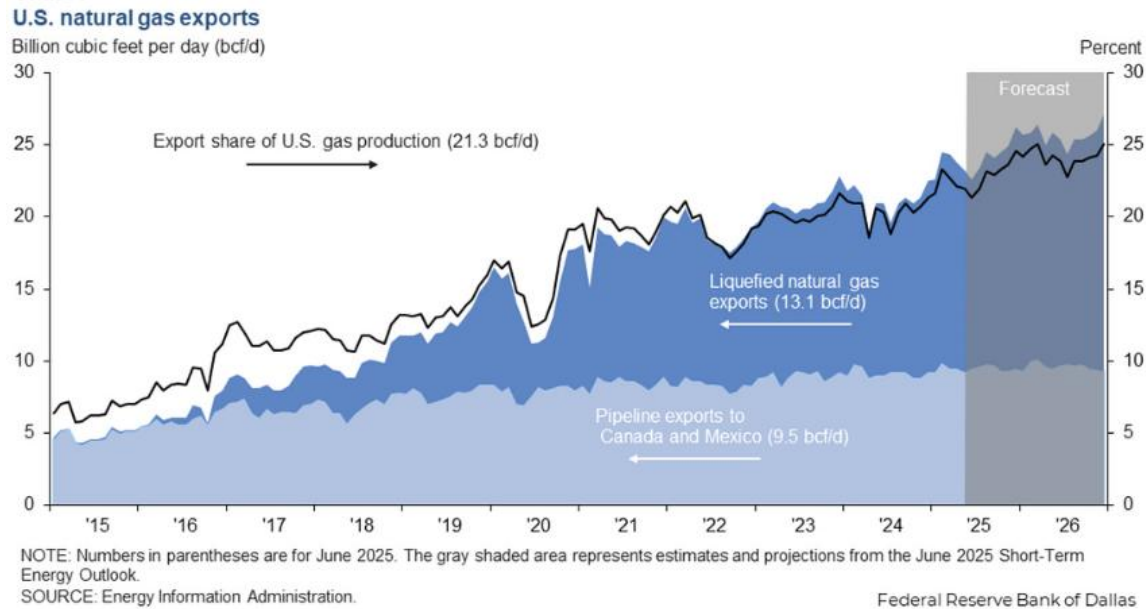
This is absurd. Projections of load growth tethered to the speculative bubble have already forced utilities to backpedal on generation capacity commitments for data center projects that failed to materialize.²⁷

²⁴ www.govinfo.gov/content/pkg/FR-2025-01-29/pdf/2025-01956.pdf

²⁵ https://eta-publications.lbl.gov/sites/default/files/2025-10/full_summary_retail_price_trends_drivers.pdf

²⁶ www.citizen.org/wp-content/uploads/tysontestimony0331.pdf

²⁷ www.utilitydive.com/news/market-monitor-p3-ferc-aep-pjm-capacity-auction/806770/



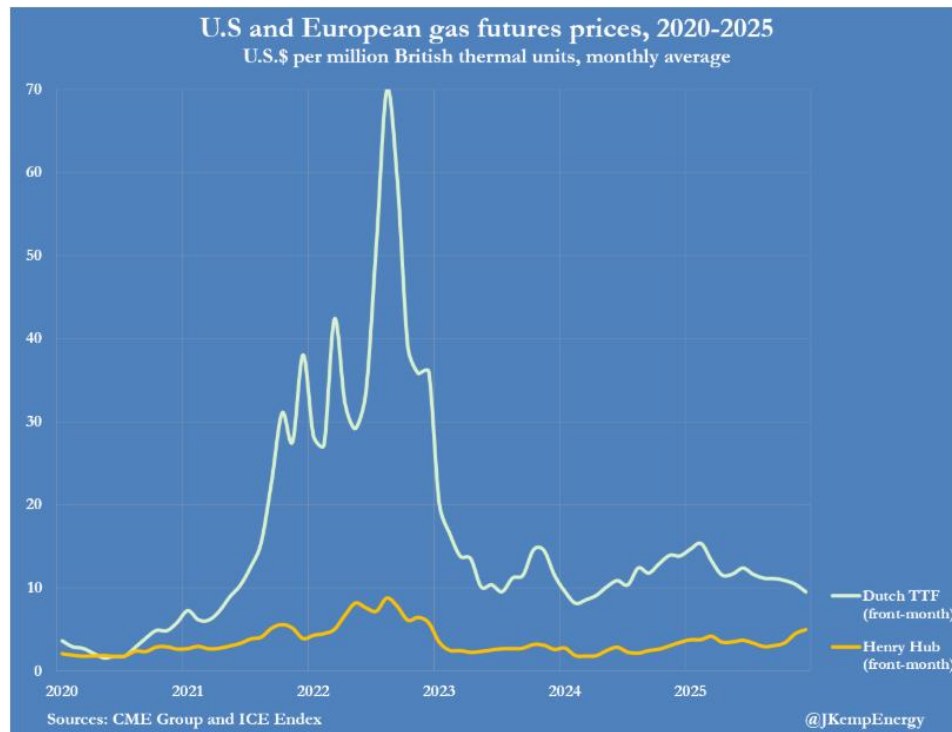
Graphic Processing Unit (GPU) rental rate data suggest that the U.S. has already reached overcapacity for AI data centers, with prices for GPU rentals plunging from a year earlier. Banks are starting to more aggressively hedge against AI data center borrowing to protect themselves from a market crash.²⁸

Electric power generation only represents about 7% of a data center's operating cost. If natural gas ends up being the fastest way to boost generation, then doubling the cost of generation to 14% of operating costs to make sure the power comes online fast enough might make economic sense. As a result, data centers, unlike households, may be insensitive to gas price increases²⁹ and appear more likely to drive up the cost of natural gas for all customers, making it more expensive for residential consumers to heat their homes.

LNG is methane gas condensed into a liquid form by reducing its temperature to -260°F. This process is known as liquefaction. LNG occupies about 1/600th the volume of methane in its natural, vapor state, making it more economical to ship across oceans.

²⁸ Ortenca Aliaj and Simon Foy, Deutsche Bank explores hedges for data centre exposure as AI lending booms, Financial Times, November 5, 2025.

²⁹ www.dwarkesh.com/p/thoughts-on-the-ai-buildout



Liquefaction occurs at specific terminals featuring large heat exchangers, which function as giant refrigerators. These heat exchangers are arranged at the facility in a connected series, called trains. The natural gas enters the heat exchangers and cools it to -260°F, thereby turning it into a liquid. This process involves the burning and release of a large number of pollutants.

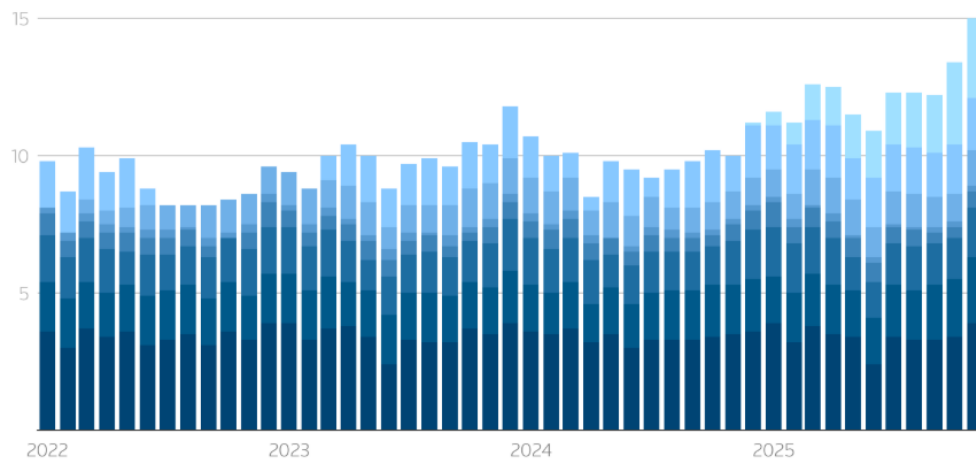
The U.S. did not become an LNG exporter until 2016. Indeed, the first export terminals were originally designed as *import* facilities. Prior to the fracking boom, Federal Reserve Chairman Alan Greenspan argued in 2003 that the U.S. had to expedite LNG import terminal permitting, and developers initially started building LNG import terminals before changing directions and building multi-billion-dollar export terminals.³⁰ Fracking was only able to expand on a large scale after Congress granted the process sweeping exemptions from compliance with the Safe Drinking Water Act.³¹ Oil and gas lobbyists demanded immunity to head off federal litigation challenging the injection of contaminants in Alabama coalbed methane fracking operations.

³⁰ www.federalreserve.gov/boarddocs/testimony/2003/20030710/default.htm

³¹ Section 322 of the Energy Policy Act of 2005, www.congress.gov/109/plaws/publ58/PLAW-109publ58.pdf

US LNG exports

● Sabine Pass ● Corpus Christi ● Cameron ● Cove Point ● Elba Island ● Calcasieu Pass ● Freeport
● Plaquemines



Note: LNG exports in billion cubic metres

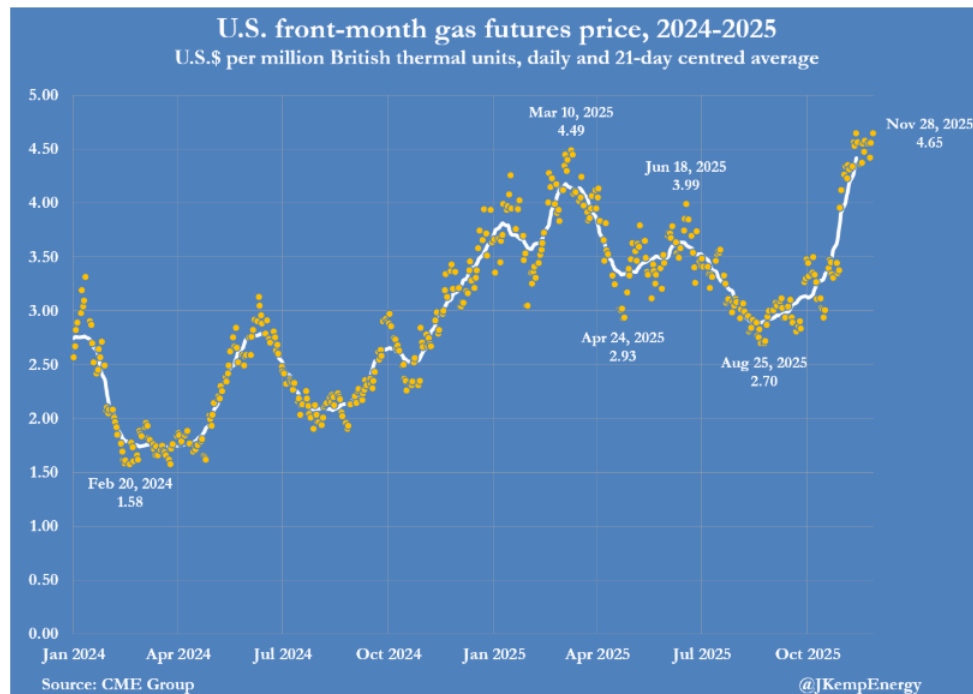
Source: LSEG | Ron Bousso

There are eight active LNG export terminals, listed from the largest feedgas consumer to the smallest, by billion cubic feet per day (Bcf/d)

- Cheniere Energy's Sabine Pass terminal in Louisiana (with a 41% investment from Brookfield Asset Management) with 4.8 billion cubic feet per day (Bcf/d) in November 2025
- Venture Global's Plaquemines at 3.9 Bcf/d (although not technically in full commercial operation)
- Cameron LNG (owned 33.2% by Mitsui, 27.6% by Sempra, 22.6% by KKR/Canada Pension, and 16.6% by Total) with 2.2 Bcf/d
- Cheniere Energy's Corpus Christi with 2.1 Bcf/d
- Venture Global's Calcasieu Pass at 1.7 Bcf/d;
- Freeport LNG at 1.7 Bcf/d (with Jera and Osaka Gas as minority partners)
- Kinder Morgan's Southern LNG in Savannah, Georgia, and Berkshire Hathaway's Cove Point in Maryland are splitting about 1.3 Bcf/d.

Two additional export terminals, Golden Pass - a joint venture between Exxon Mobil and Qatar Energy — and the Corpus Christi expansion, are also currently exporting prior to their formal designation of commercial operation. New facilities

and capacity additions will double existing export capacity by 2029, exacerbating the current domestic price pressure families are facing.³² Indeed, Plaquemines' recent start "has redrawn natural gas flows and is already lifting prices east of Henry Hub as pipelines strain to keep pace."³³ Henry Hub is the main U.S. natural gas benchmark price.



Public Citizen Analysis of Federal Data Shows Huge Natural Gas Price Increases Under Trump

American households pay natural gas prices for essential utility service in two ways. First, nearly 74 million American households³⁴ — or roughly 184 million people — have residential natural gas utility service. Second, natural gas supplies roughly 43% of the fuel for electricity in the United States, so natural gas prices are directly reflected in power bills in most U.S. states.

From January 2025 through September 2025 (the most recent month available from EIA), household consumers have paid \$12 billion more for natural gas (both in natural gas and electric utility service) compared to the same period in 2024. This means that the average American family has paid \$124 more for utility service

³² www.eia.gov/todayinenergy/detail.php?id=66384

³³ <https://x.com/JamisonCocklin/status/1986456628124697026>

³⁴ www.eia.gov/dnav/ng/ng_cons_num_dcu_nus_a.htm

since Trump took office due to rising natural gas prices. These higher prices are primarily caused by record LNG exports,³⁵ with the U.S. Energy Information Administration's November 2025 *Short-Term Energy Outlook* finding that higher natural gas prices are attributable to LNG exports, but they estimate that U.S. natural gas prices in 2026 will be "16% higher than in 2025, primarily due to increased liquefied natural gas (LNG) exports."³⁶ The EIA finds it is a long-term trend: because LNG export capacity is set to double by 2029, we expect this LNG export price hike on American families to become more severe over the next several years, a problem that is likely to be exacerbated by power demand from



data centers.³⁷

Our price impacts analysis relies upon U.S. Energy Information Administration data, measuring U.S. natural gas residential consumption, correlated with the average price of natural gas delivered to residential consumers, and comparing the period January-September 2024 to January-September 2025 shows that American households paid \$6.7 billion more for natural gas utility service. We then linked natural gas volumes delivered for electric power correlated by the price paid by electric utilities for the gas, adjusting for the residential share of electric utility customers to estimate the natural gas cost share for household

³⁵Data compiled by Public Citizen using EIA price data www.eia.gov/dnav/ng/ng_pri_sum_dcu_nus_m.htm correlated with consumption volume data www.eia.gov/dnav/ng/ng_cons_sum_a_EPG0_veu_mmc_f_m.htm

³⁶ www.eia.gov/outlooks/steo/

³⁷ www.eia.gov/todayinenergy/detail.php?id=66384

electric utility service to be \$5.3 billion higher for the 2025 period compared to 2024. Adding the two means a \$12 billion estimate for the higher natural gas costs paid by residential utility customers. There are 74 million natural gas utility customers and roughly 161 million electric customers, resulting in an estimated \$124 in higher natural gas costs for the average American family since January 2025. Our calculations only assess direct natural gas costs paid by residential utility customers, which underestimates actual costs since Americans pay higher prices for other goods and services from higher natural gas costs borne by commercial and industrial customers.

Industry executives and analysts determine that record U.S. gas exports drive up domestic prices as the exports tighten the domestic market. Exporters, some owned by foreign companies, are buying domestic fracking operations to exploit the higher domestic prices their exports are causing (for example, Japan-based Jera's \$1.5 billion acquisition in the Haynesville shale).³⁸

Wood Mackenzie found that U.S. gas price volatility has been on a clear upward trend over the past decade, mainly due to sharply increased LNG exports,³⁹ and has concluded that the combination of increased demand for both data centers and feedgas for LNG exports will require higher domestic natural gas prices.⁴⁰ "During the coldest days of winter, LNG exports and local consumers are competing for the same supply molecules. In extreme weather scenarios, there may not be enough gas supply to satisfy both," Eric McGuire, a Wood Mackenzie energy analyst, told the *Financial Times*.⁴¹

Record LNG exports aren't just raising prices for U.S. households, but expensive gas is making domestic coal more economic to dispatch, resulting in coal output increasing nearly 13% in the U.S. since Trump took office.⁴²

Trump Actions Are Exacerbating America's Affordability Crisis

³⁸ <https://timera-energy.com/blog/shifting-the-risk-curve-for-us-lng-supply/>

³⁹ https://go.woodmac.com/l/131501/2024-11-14/33fr6f/131501/1731594470zMZZa8ma/Wood_Mackenzie_North_America_Winter_Gas_Market_Outlook.pdf

⁴⁰ www.woodmac.com/news/opinion/what-growing-demand-and-large-load-dynamics-mean-for-us-gas-and-power/

⁴¹ <https://www.ft.com/content/21525d60-8346-418a-a3cd-30d8ea82c0d9>

⁴² <https://jkempenergy.com/2025/12/11/u-s-coal-fired-generators-rerieved-by-higher-gas-prices/>

Trump inherited America's status as the world's largest natural gas producer and exporter, but his actions have exacerbated the crisis. On Jan. 26, 2024, President Biden initiated a pause on pending LNG export applications to ensure the statutory public interest review "is committed to the affordability of energy and economic opportunities for all Americans."⁴³ That's because the macroeconomic analysis upon which DOE relied for its public interest assessments — developed and implemented in Trump's first term — concluded that LNG exports at any volume will always be in the public interest because, even if households pay higher utility bills, the income shareholders earn from owning stock in LNG companies will exceed families' higher energy price burden.⁴⁴

The Biden pause culminated with a December 2024 report that determined additional approvals of LNG exports threatened Americans with higher energy price burdens.⁴⁵ Further analysis by Resources for the Future found that price increases resulting from exports are likely to be twice as high as the Biden administration estimated. "Domestic gas prices could rise substantially more than DOE anticipates," Resources for the Future wrote.⁴⁶ President Trump demonstrated his prioritization of LNG exporters at the expense of domestic energy affordability when he signed Executive Order 14154 within hours of taking the oath of office on January 20.⁴⁷ Section 8 of EO 14154 ordered the Secretary of Energy to "restart reviews of applications for approvals of liquefied natural gas export projects as expeditiously as possible ... In assessing the "Public Interest" to be advanced by any particular application, the Secretary of Energy shall consider the economic and employment impacts to the United States and the impact to the security of allies and partners that would result from granting the application."

Notably absent from Trump's order is any explicit requirement that the public interest review prioritize an impact on Americans' energy affordability. The Trump administration announced that public interest reviews of LNG export applications would not include an environmental analysis as called for in the 2024

⁴³www.energy.gov/articles/doe-update-public-interest-analysis-enhance-national-security-achieve-clean-energy-goals

⁴⁴ www.citizen.org/wp-content/uploads/ConsumerPetitionLNGexports.pdf

⁴⁵ *Energy, Economic and Environmental Assessment of U.S. LNG Exports*, www.energy.gov/sites/default/files/2024-12/LNGUpdate_SummaryReport_Dec2024_230pm.pdf

⁴⁶ <https://www.rff.org/publications/issue-briefs/unpacking-the-department-of-energys-report-on-us-liquefied-natural-gas-exports/>

⁴⁷ www.govinfo.gov/content/pkg/FR-2025-01-29/pdf/2025-01956.pdf

Cheniere Energy, America's largest natural gas exporter (it owns 100% of Corpus Christi and 48.6% of Sabine Pass, with Blackstone & Brookfield owning the rest), disclosed on October 30 that a Trump Administration (likely unlawful) gutting of Treasury corporate minimum tax rules means it was entitled to a \$380 million refund.

study, thereby expediting approvals.⁴⁸ DOE Secretary Chris Wright said in May that since President Trump took office, five LNG export authorizations have been issued, totaling 11.45 billion cubic feet per day.⁴⁹

In approving Venture Global's Calcasieu Pass LNG export application in August 2025, the Trump administration determined that increasing LNG exports would have only a "relatively modest" and "minimal" impact on domestic energy prices, and declined to perform an energy affordability analysis.⁵⁰

In recent months, Wright and Interior Secretary Doug Burgum have acted as global gas salesmen, traveling to Europe to push exports and gut European methane regulations while attacking mainstream climate science. Over the summer, Trump announced a trade agreement calling for the European Union to triple energy imports from the U.S., buying \$250 billion per year of fossil fuels such as liquefied natural gas (LNG), an import target widely seen as dubious.

The head of commodities strategy at ING Bank told the *Wall Street Journal* that the trade deal numbers are "just not realistic. You'd essentially have to divert all energy trade. That's just not possible." In reality, Europe's LNG imports have been declining due to the deployment of renewables and demand-reduction policies, a recent Institute for Energy Economics and Financial Analysis report found. This goal of supplying \$250 billion worth of fossil fuels to the EU each year would expose U.S. families to higher energy prices. Already, the flood of LNG into the global market in the last few years has driven up U.S. natural gas prices considerably, and consumer prices are likely to increase even further as Trump pushes for even more exports.

⁴⁸ <https://fossil.energy.gov/app/docketindex/docket/index/30>

⁴⁹ <https://naturalgasintel.com/news/stakes-are-high-for-us-manufacturers-warning-of-lng-fueled-natural-gas-price-shock/>

⁵⁰ At page 31, www.energy.gov/sites/default/files/2025-08/VG%20Calcasieu%20Pass%2015-25-LNG%20nFTA%20Design%20Increase%20-%20FINAL%2008-04-25.pdf



Energy Secretary Chris Wright and Interior Secretary Doug Burgum [appear](#) in spring 2025 on a Bloomberg Television interview from a Venture Global liquefied natural gas export terminal in Louisiana.

President Trump has endorsed the *Unlocking our Domestic LNG Potential Act*, which would eliminate the public interest review for all gas exports, rendering the export of the commodity natural gas no longer subject to regulatory oversight.⁵¹ Trump has explicitly framed his so-called *energy abundance* agenda to maximize fossil fuel exports rather than to address domestic energy affordability, as the President’s new National Security Strategy explicitly includes “Expanding our net energy exports” in its explanation of Energy Abundance.⁵²

The Trump administration has prioritized LNG exports as part of trade negotiations on his punitive tariffs⁵³ — and in none of the announcements has his administration noted the impact increased LNG exports have on eroding domestic energy affordability. The Trump administration’s war on renewables threatens consumers with higher electric rates,⁵⁴ arbitrarily canceling or revoking permits for nearly \$8 billion in domestic projects,⁵⁵ and leaving the nation vulnerable to energy shortages.⁵⁶

⁵¹ www.congress.gov/bill/119th-congress/house-bill/1949

⁵² At page 14, www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf

⁵³ <https://e360.yale.edu/features/trump-europe-china-lng>

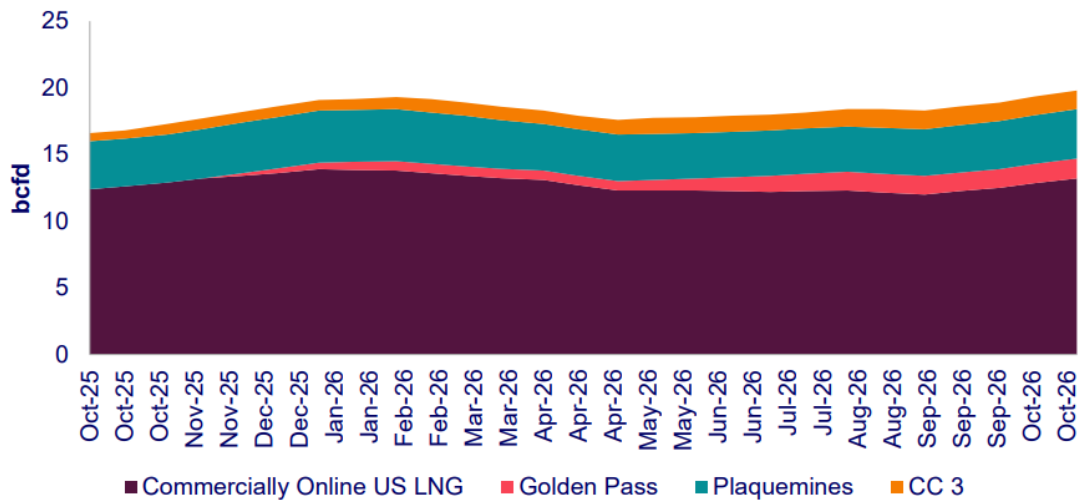
⁵⁴ www.bloomberg.com/news/articles/2025-12-04/trump-s-ai-dominance-plans-threatened-by-his-own-attacks-on-solar-wind

⁵⁵ www.bloomberg.com/news/articles/2025-09-04/trump-s-war-on-wind-and-solar-how-anti-renewables-push-is-upending-us-projects

⁵⁶ www.reuters.com/sustainability/climate-energy/wind-solar-power-frozen-out-trump-permitting-push-2025-12-10/

In early December 2025, U.S. natural gas futures exceeded \$5 per million British thermal units (Bcf), the highest price in more than three years, in part because of record feedgas flows to LNG export facilities,⁵⁷ as the U.S. became the first nation to export 10 million metric tonnes of LNG in a single month.⁵⁸ On Nov. 9, natural gas consumption by U.S. LNG export terminals—called feedgas volumes —exceeded 20 Bcf per day for the first time ever.⁵⁹

US LNG feed gas forecast



The International Energy Agency reports that America's surge in LNG export capacity will trigger more domestic price volatility for American consumers while potentially softening key global natural gas benchmarks. Which means that America's consumers are subsidizing the world's consumption of U.S. -produced gas, resulting in higher, more volatile prices here at home.⁶⁰

⁵⁷ www.eia.gov/naturalgas/weekly/#tabs-prices-3

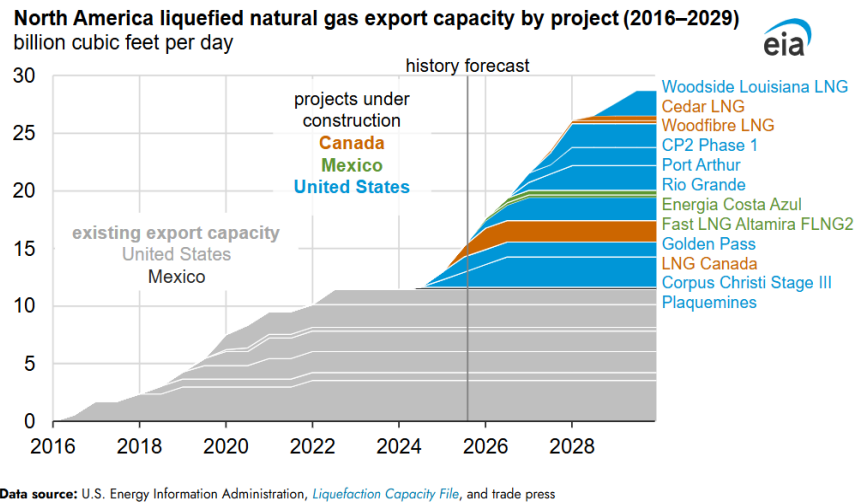
⁵⁸ www.reuters.com/business/energy/us-becomes-first-country-export-10-million-tonnes-lng-single-month-2025-11-03/

⁵⁹ www.bloomberg.com/news/articles/2025-11-28/us-lng-exports-at-record-high-just-in-time-for-winter-demand

⁶⁰ <https://naturalgasintel.com/news/iea-forecasts-us-lng-export-expansions-to-raise-domestic-price-volatility-but-boost-global-demand/>

OCTOBER 16, 2025

North America's LNG export capacity could more than double by 2029



More Gas Pipelines ≠ Lower Prices For Consumers

The natural gas industry and its supporters frequently claim that building more pipelines will always lead to lower prices for households. Indeed, President Trump claimed that if New York State approved two new natural gas pipelines, including the 400 million cubic feet (MMcf) per day Northeast Supply Enhancement, “you would have a \$5,000 savings per family. All we need is a simple approval from New York.”⁶¹ But an even larger 525 MMcf per day Leidy Southeast Expansion was completed by 2016⁶² that linked Pennsylvania’s Marcellus shale to New Jersey, yet natural gas prices in the region did not decline, but actually rose since the Leidy Expansion.⁶³

While this industry-funded push to convince lawmakers and the public to expand natural gas pipeline capacity to serve domestic energy demand is the product of a shakedown by President Trump,⁶⁴ most proposed pipelines will simply lock in higher energy prices while delivering windfall profits for the hedge fund speculators that increasingly snap up pipeline capacity during open season bidding. In addition, the EIA reports that existing mid-Atlantic gas pipeline

⁶¹ See footnote 4, www.citizen.org/wp-content/uploads/ShakedownRehearing.pdf

⁶² www.eia.gov/todayinenergy/detail.php?id=24732

⁶³ www.eia.gov/dnav/ng/hist/n3050nj3a.htm

⁶⁴ www.citizen.org/article/rehearing-trump-illegal-wind-for-gas-shakedown-empire-hochul/

capacity is being used to fuel expanded LNG exports out of the Gulf Coast.⁶⁵ Indeed, nearly half of all recent gas pipeline expansion capacity was driven by the growing LNG export industry on the Gulf Coast. Instead of moving gas from areas of production to markets in the Mid-Atlantic and Northeast, flows instead shifted toward the Gulf to meet LNG demand for exports.⁶⁶

Indeed, when Chesapeake Energy and Southwestern Energy announced their merger in January 2024 to form Expand Energy, they boasted that their combined fracking assets in the PA-OH-WV Marcellus shale would optimize existing pipeline capacity to serve LNG exports from the Gulf Coast.⁶⁷ There has been \$50 billion worth of new natural gas pipeline capacity in the United States mostly to serve expanded LNG exports.⁶⁸

Most new gas storage capacity has been built in proximity to LNG export terminals to support export operations, rather than in regions to support gas-fired power generation or gas distribution utilities.⁶⁹

Traders Controlled By China Have Reaped Hundreds of Millions In Windfall Profits Reselling US LNG Export Cargoes

The United States is unique in that it allows LNG export developers to utilize *free-on-board* structures that allow offtakers to move U.S. LNG cargoes to any third party willing to be the highest bidder. In contrast, most other LNG exporting nations rely more on rigid *point-to-point* contracts where the offtaker's final destination is largely immovable.⁷⁰ This flexibility for U.S. LNG exporters has bestowed windfall profits for companies — including those controlled by the People's Republic of China. Companies controlled by the Chinese government that hold offtake agreements with U.S. LNG exporters have earned hundreds of millions of dollars flipping U.S. cargoes of gas onto the global spot market.⁷¹ Despite China's profiteering, Trump's Energy Secretary proclaimed that the U.S. seeks to sell more U.S. LNG to China.⁷²

⁶⁵ www.eia.gov/todayinenergy/detail.php?id=65824

⁶⁶ At page 72, https://gas-electric.npc.org/files/2025_Gas_Electric_Report.pdf

⁶⁷ <https://investors.expandenergy.com/static-files/e946a7e5-4ef1-4e8b-ba7b-f51506895db0>

⁶⁸ Kristina Shevory, "Energy companies to spend \$50bn on new US pipelines as they tap into gas boom", *The Financial Times*, October 7, 2025.

⁶⁹ https://gas-electric.npc.org/files/2025_Gas_Electric_Report.pdf

⁷⁰ www.woodmac.com/blogs/the-edge/could-us-lng-become-a-victim-of-its-own-success/

⁷¹ www.bloomberg.com/news/articles/2025-03-18/china-halts-us-lng-imports-as-trade-war-reroutes-deliveries

⁷² www.bloomberg.com/news/articles/2025-10-30/energy-chief-says-us-is-ready-to-sell-more-oil-and-gas-to-china

When arbitrators determined that LNG exporter Venture Global had improperly denied China's Unipet access to its contractually obligated offtake agreement, Venture Global was forced to pay Unipet for the violation.⁷³

While the U.S. under Trump prioritizes natural gas exports and actively seeks to undermine domestic renewable energy production, China now makes more money exporting clean energy than the U.S. earns from exporting fossil fuels.⁷⁴

Under-regulated Gas Spot Markets Expose Consumers To Price-Gouging

For decades, wholesale natural gas prices were subject to strict price controls established and enforced by the federal government. But in a series of deregulatory initiatives, Congress ended price controls effective January 1993. While FERC regulates the rates that interstate natural gas pipelines can charge, once the gas exits that pipeline system into regional market hubs, prices are completely unregulated. States have no authority to oversee these pricing hubs, and FERC can only act if it finds evidence of market manipulation. A natural gas index price is derived from trades within specific geographical boundaries that market participants voluntarily report to a price index developer. Price index developers are private, for-profit companies that classify most of the voluntarily reported data as proprietary then commodify and sell the data only to those that can afford the very expensive subscription fees.

These voluntarily reported transactions determine the price of natural gas for millions of households and businesses across the country, as market participants reference index prices in their physical and financial transactions. Natural gas pipelines and regional power grid operators feature natural gas indices in their FERC-jurisdictional tariffs for various terms and conditions of service. State utility commissions rely on natural gas indices as benchmarks when setting rates. Many natural gas financial derivative contracts used in hedging and speculation settle against the natural gas price indices. Hundreds of billions of dollars of energy transactions rely upon voluntarily-reported price indexes — a 21st century version of a smoke-filled, price-fixing establishment.

Federal law requires FERC to ensure that spot natural gas price indices feature adequate price discovery and market transparency. Spot natural gas price indices are structurally non-competitive and the voluntary nature of reporting trades

⁷³ www.reuters.com/business/energy/venture-globals-arbitration-settlement-announced-oct-9-involved-chinese-firm-2025-10-10/

⁷⁴ <https://x.com/TomMoyerUT/status/1986872737793769637>

renders them susceptible to market manipulation. FERC should therefore establish an electronic information system, as authorized by 15 USC § 717t-2(a)(4), which states that “the Commission shall consider the degree of price transparency provided by existing price publishers and providers of trade processing services . . . The Commission may establish an electronic information system if it determines that existing price publications are not adequately providing price discovery or market transparency” [emphasis added]. Such “an electronic information system” could be based on actual transactions, and not limited to those voluntarily reported, and would be freely available to all interested parties through a platform hosted by the Commission, rather than the proprietary, commodified data model

Trump's "Big Beautiful" tax bill, signed into law on July 4, slashed around \$500 billion worth of tax credits for low-carbon energy projects that were introduced by former President Joe Biden. The tax credit cuts led Wood Mackenzie to reduce its estimates for solar power deployment by 35% by 2030 compared with forecasts one year ago. Wind capacity additions over the next decade are expected to be almost one-quarter lower than previous estimates.

of the index publishers.

Indeed, FERC conceived of the idea of having authority to create its own electronic natural gas price reporting system. In testimony before

the House Committee on Energy and Commerce on Feb. 10, 2005, FERC's general counsel Cynthia A. Marlette included in her prepared testimony a section entitled Price Transparency in Natural Gas and Electric Markets, where she declared:

It would be helpful if the Congress clarified the Commission's authority to require the development of an electronic price reporting system, and if the Congress gave the Commission the ability to require all electric market participants to participate in such a reporting system . . . and make it publicly available.⁷⁵

Policy Recommendations

LNG Exports:

- Enforce the Natural Gas Act's mandate that exports can only be approved if they are found to be in the public interest, which would preclude any exports that increase domestic prices.

⁷⁵ www.citizen.org/article/improve-transparency-natural-gas-markets/

- Revise DOE's public interest review of LNG exports to include a distributional analysis of the impact higher natural gas prices have on households.
- Limit Free-on-Board contract terms that allow financial traders to divert LNG cargoes to whatever party is willing to pay the highest price, rather than based on national interest destinations.
- Restrict traders politically connected to the People's Republic of China from holding offtake agreements with US export terminals.
- Instruct DOE to limit or prohibit LNG exports during times of domestic shortages or price spikes.

Natural Gas Pricing Reform

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