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LNG Exports And American Unaffordability

American Households Paid \$180 In Higher Natural Gas Prices In Trump's First Year

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Exports of Liquefied Natural Gas (LNG) exceeded a world record in Trump's first full year in office, rising 26% from a year earlier, to 5.5 trillion cubic feet.¹ For the first time in 2025, just eight LNG export terminals exports used more gas than the nearly 74 million American households with gas utility service. And LNG exports also consumed more gas than all five million commercial natural gas customers.² Later this year, the gas consumed by U.S. LNG exporters will vault ahead of industrial consumers, to become the second largest source of domestic gas demand behind only electric power. These record LNG exports come at a cost: in 2025 American households paid 21% more—or \$16 billion higher—for natural gas in their utility bills, with the average family paying \$181 more under Trump's first year when compared to 2024. While data isn't available for a 50 state analysis, a state like Virginia saw natural gas prices rise at a rate higher than the national average, increasing 30% during Trump's first year, with Virginia residential consumers paying \$469 million more for natural gas—that's nearly \$275 more for the average Virginia household in Trump's first year.

The Henry Hub natural gas price, the benchmark for U.S. natural gas prices, averaged more than 60% higher in 2025 compared to 2024.³ The U.S. EIA documented that rising wholesale power prices in 2025 were caused by higher natural gas prices.⁴

These higher utility prices for American families—driven by record LNG exports—are coming at a time of rising energy insecurity. A National Consumer Law Center analysis of the latest Residential Energy Consumption Survey data, one-third of American households struggle with energy affordability and access, a sharp increase from previous surveys. The NCLC analysis finds that U.S. households experiencing energy insecurity

¹ www.eia.gov/dnav/ng/ng_move_poe2_a_EPG0_ENG_Mmcf_a.htm

² www.reuters.com/markets/commodities/booming-lng-exports-may-get-dragged-into-us-cost-of-living-debate-2026-02-18/

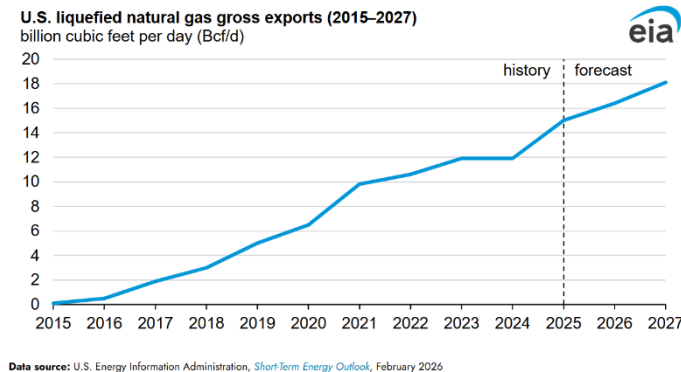
³ www.eia.gov/dnav/ng/hist/rngwhhdA.htm

⁴ www.eia.gov/todayinenergy/detail.php?id=67106

rose from 27% in 2020 to 33% in 2024, and that nearly one in four households reported reducing or forgoing food or medicine to pay their energy bills.⁵

These higher utility prices for Americans come despite President Trump’s explicit campaign pledge that he would cut all Americans’ utility and energy bills in half by January 2026. His campaign penned an Oct. 1, 2024 *Newsweek* op-ed for where Trump pledged: “We will cut energy and electricity prices in half within 12 months—not just for businesses but for all Americans and their families.”⁶

The Trump Administration’s push to aggressively expand LNG export capacity—breaking with the Biden Administration’s decision to pause pending LNG export applications until the public interest criteria assessment could be modernized—will exacerbate higher price burdens. The Interstate Natural Gas Association of America released a report noting that “LNG exports represent the single largest source of incremental natural gas demand” over the next several decades in the U.S., with LNG exports set to more than triple by 2052, with most new natural gas infrastructure needs associated with supporting this LNG export buildout, and that most new gas pipeline additions in 2025 were in the Permian and Haynesville to support LNG exports.⁷ LNG exports aren’t just fueling higher domestic prices – they’re the catalyst for new gas infrastructure and increased domestic production. Indeed, the U.S. EIA concludes that 85% of all new natural gas pipeline projects in 2025 were focused in the South Central region that serves LNG export capacity in the Gulf Coast.⁸



While many variables influence the price of utility service,⁹ natural gas prices are the largest factor and the one that receives a near-automatic pass-through onto consumer bills.

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

⁵ www.nclc.org/new-data-shows-alarming-rise-in-home-energy-insecurity/

⁶ 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

⁷ *North American Midstream Infrastructure Report*, March 13, 2026, <https://ingaa.org/foundation/ingaa-foundation-2025-midstream-infrastructure-report/>

⁸ www.eia.gov/todayinenergy/detail.php?id=67225

⁹ See our December 2025 LNG report for more www.citizen.org/article/exported-energy-affordability-how-trumps-failed-energy-policy-is-driving-americas-energy-affordability-crisis/

delivered to residential consumers, as well as including prices paid for natural gas for electric generation, assigned to residential consumers by their share of service (~38%). We obtained the total number of gas utility¹⁰ and electric utility customers from EIA.¹¹

Industry executives and analysts¹² determine that record U.S. gas exports drive up domestic prices as the exports tighten the domestic market.¹³

The US surpassed Qatar and Australia as the world's largest LNG exporter in 2023 and last year we exported more than 100 million metric tons of gas. No nation in the history of the world produces more natural gas than the United States, or exports as much LNG as the U.S. Nearly 13% of America's natural gas production is now exported in the form of LNG.

Trump Actions Push Expanded Exports

On Jan. 26, 2024, President Biden paused all pending LNG export applications to ensure the statutory public interest review “is committed to the affordability of energy and economic opportunities for all Americans.”¹⁴ 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.¹⁵

The Biden pause culminated with a December 2024 report that determined additional approvals of LNG exports threatened Americans with higher energy price burdens.¹⁶ But President Trump abandoned these common-sense consumer protections, waiting only hours after taking office to sign Executive Order 14154, with Section 8 ordering his Secretary of Energy to “restart reviews of applications for approvals of liquefied natural gas export projects as expeditiously as possible.”¹⁷

Axios reported that U.S. Energy Secretary Chris Wright, Interior Secretary Doug Burgum and National Energy Dominance Council executive director Jarrod Agen held a closed-door meeting March 24 with CEOs of Chevron, EQT Cheniere Energy and Venture Global

¹⁰ www.eia.gov/dnav/ng/ng_cons_num_a_epg0_vn3_count_a.htm

¹¹ Our December report estimated 161 million residential electric utility customers from EEI, but for this report we use the 143 million figure from EIA www.eia.gov/electricity/annual/html/epa_02_01.html

¹² www.rystadenergy.com/podcasts/cheap-no-more-how-rising-demand-is-reshaping-us-natural-gas

¹³ www.eia.gov/todayinenergy/detail.php?id=64344

¹⁴ www.energy.gov/articles/doe-update-public-interest-analysis-enhance-national-security-achieve-clean-energy-goals

¹⁵ www.citizen.org/article/exported-energy-affordability-how-trumps-failed-energy-policy-is-driving-americas-energy-affordability-crisis/

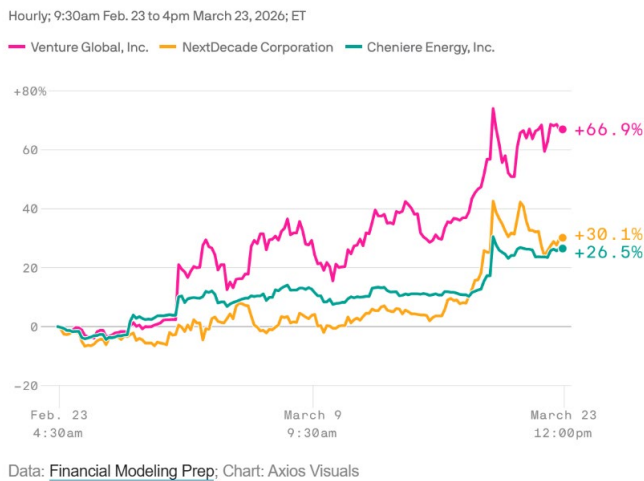
¹⁶ www.energy.gov/sites/default/files/2024-12/LNGUpdate_SummaryReport_Dec2024_230pm.pdf

¹⁷ www.govinfo.gov/content/pkg/FR-2025-01-29/pdf/2025-01956.pdf

for an "open dialogue" and assurances that the administration won't thwart exports. This comes after it was reported that the Trump Administration was considering limiting oil exports as a means of reducing domestic prices—a proposal the administration formally dismissed in a March 19 meeting with oil executives.¹⁸

An acknowledgement from the Trump Administration that limiting fossil fuel exports can reduce domestic energy price burdens is significant. The U.S. Department of Energy has

Share price change of select U.S. LNG exporters



clear authority to regulate and limit the export capacity of operating export terminals. DOE's 2018 *Policy Statement Regarding Long-Term Authorizations To Export Natural Gas to Non-Free Trade Agreement Countries* makes clear that Section 16 of the Natural Gas Act gives it authority to "amend, and rescind such [export] orders . . . as it may find necessary or appropriate . . ." to satisfy its

statutory responsibilities.¹⁹ Section 1 of the Natural Gas Act asserts that "the business of transporting and selling natural gas for ultimate distribution to the public is affected with a public interest,"²⁰ with the U.S. Supreme Court affirming that the "primary aim" of this 88-year-old law is "to protect consumers against exploitation at the hands of natural gas companies."²¹ 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."²² At present, DOE grants blanket authorizations that entitle the recipient to export the approved LNG volumes every year all the way through 2050, with no reevaluation or periodic review by DOE.

DOE has clear authority to impose limits on authorized LNG export volumes, as do other nations that similarly export large volumes of LNG. For example, Australia just released a gas reservation policy requiring companies to set aside between 15-25% gas extracted in the country for domestic use to reduce prices.²³

¹⁸ www.politico.com/news/2026/03/19/white-house-crude-export-ban-oil-iran-00836300

¹⁹ www.govinfo.gov/content/pkg/FR-2018-06-21/pdf/2018-13427.pdf

²⁰ 15 USC § 717(a).

²¹ *FPC v. Hope Nat. Gas Co.*, 320 U.S. 591 (1944).

²² 15 USC § 717b(a).

²³ Jamie Smyth, Are exports to blame for surging US gas and electricity prices?, *The Financial Times*, January 7, 2026, <https://www.ft.com/content/a32ef447-5060-4b64-995b-7927f6a8e345>

Impact on Natural Gas From Trump's Iran War

In the aftermath of the U.S.-led war against Iran that began February 28, 2026, global oil and LNG prices skyrocketed as Iran's effective closure of the Strait of Hormuz—trapping one-fifth of the world's oil supply—induced a geopolitical risk premium embedded into global oil and gas prices. Qatar announced on March 2 that it was temporarily shutting down its LNG production due to Iranian attacks,²⁴ and Iran's March 18 drone attack heavily damaged its Ras Laffan LNG plant, putting it out of commission for months, if not years. These supply disruptions have sent global LNG price benchmarks soaring, particularly in Asia and Europe.

American LNG exporters are enjoying a financial windfall from Trump's war in Iran. Seb Kennedy, of Energy Flux, built a war profits model and found that based on current prices, US LNG exporters are already accumulating roughly \$870 million per week in additional profits. If Qatari LNG remains shut for a month, those windfall profits could reach \$4



The Trump Administration's IRS allowed America's largest LNG exporter Cheniere [to claim \\$370 million in alternative fuel tax credits](#) via its waterborne transportation of liquefied natural gas. The 50 cents/gallon tax credit is intended for small motorboat watercraft—not massive LNG tankers.

billion. Kennedy estimates that US LNG profitability could reach more than \$33 billion above the pre-Iran average. Over eight months, that figure rises to \$108 billion.²⁵ Venture Global sells just over 30% of its LNG cargoes at spot prices, compared with less than 10% for Cheniere, which explains the bigger rally in Venture Global's share price since the start of the war.²⁶

So far, the domestic price impact has been muted, because LNG export capacity is finite—strictly defined by LNG export capacity at FERC-regulated facilities and export volumes approved by the U.S. Department of Energy. U.S. LNG exports are currently at full capacity, which helps establish a price ceiling on domestic gas prices, as long as gas production keeps up with exports and there aren't other disruptive changes in supply or demand. In contrast, exports of crude oil and refined petroleum products feature more malleable export capacities, allowing the U.S. to increase export levels fairly dramatically to respond to changing foreign market conditions.

²⁴ www.qatarenergy.qa/en/MediaCenter/Pages/newsdetails.aspx?ItemId=3892

²⁵ www.energyflux.news/war-profits-quantified/

²⁶ Jamie Smyth and Harry Dempsey, *US LNG producers rush to seize on surging gas prices triggered by Iran conflict*, www.ft.com/content/fb837a9d-6334-43da-a58d-cb9830dc68fe

U.S. LNG export capacity is set to increase by at least 1 billion cubic feet a day this year. ExxonMobil and QatarEnergy's Golden Pass Texas Gulf coast export terminal just begun producing LNG, and will start exporting volumes in weeks.²⁷ Combined with Cheniere's expected exports from its Corpus Christi stage 3 expansion later this year, and continued start-up of Venture Global's Plaquemines, U.S. export capacity will increase in 2026. EIA's March 2026 *Short Term Energy Outlook* forecasts LNG exports jumping 32% from 14.2 billion cubic feet per day in the first quarter of 2025 to 18.7 billion cubic feet per day by the first quarter of 2027.²⁸ We expect a corresponding jump in elevated price risk for household consumers.

This is why Biden's pause on pending LNG reviews was so important: America's LNG export capacity effectively sets a domestic natural gas price ceiling. The higher our LNG export capacity, the higher the domestic price ceiling rises. With U.S. export capacity set to double in the next few years,²⁹ the threat of increased natural gas price volatility and higher prices are the risk American families face.

U.S. feedgas deliveries to the eight major LNG export terminals broke a world record in February 2026, reaching nearly 20 billion cubic feet per day:

- Cheniere Energy's Sabine Pass (with a 41% investment from Brookfield Asset Management) with 5.1 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)
- Cheniere Energy's Corpus Christi with 3.2 Bcf/d
- Cameron LNG (owned by Sempra, TotalEnergies, Mitsui and KKR/ Canada Pension) with 2.2 Bcf/d
- Freeport LNG at 2.2 Bcf/d (with Jera and Osaka Gas as minority partners)
- Venture Global's Calcasieu Pass at 1.6 Bcf/d;
- Kinder Morgan's Southern LNG in Savannah, Georgia, and Berkshire Hathaway's Cove Point in Maryland are splitting about 1.1 Bcf/d.

Conclusion And Policy Recommendations

In 2025, Eight LNG export terminals exports used more gas than the nearly 74 million American households with gas utility service. And LNG exports also consumed more than all five million commercial natural gas customers. Later this year, the gas consumed by U.S. LNG exporters will vault ahead of industrial consumers, to become the second largest source of domestic gas demand behind only electric power. These record LNG exports

²⁷ www.reuters.com/business/energy/exxon-qatarenergy-joint-venture-golden-pass-produces-first-lng-new-texas-2026-03-30/

²⁸ www.eia.gov/outlooks/steo/pdf/steo_full.pdf

²⁹ www.eia.gov/todayinenergy/detail.php?id=66384

come at a cost: American households paid 21% more—or \$16 billion higher—for natural gas in their utility bills, with the average family paying \$181 more under Trump’s first year when compared to 2024. While data isn’t available for a 50 state analysis, a state like Virginia saw natural gas prices rise at a rate higher than the national average, increasing 30% during Trump’s first year, with Virginia residential consumers paying \$469 million more for natural gas. That comes down to nearly \$275 more for the average Virginia household in Trump’s first year.

To help address America’s energy affordability crisis, the U.S. Department of Energy must 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. DOE must revise its public interest review of LNG exports to include a distributional analysis of the impact higher natural gas prices have on households, and it must limit or prohibit LNG exports during times of domestic shortages or price spikes.