



QATARENERGY AND EXXONMOBIL UPDATE ON GOLDEN PASS LNG WORK

QatarEnergy and ExxonMobil continue to make progress in building their \$10 billion Golden Pass LNG export plant on the US Gulf Coast near Sabine Pass, Texas. State-owned QatarEnergy owns a 70 percent stake in the Golden Pass project with a capacity of more than 18 mpta and will offtake 70 percent of the capacity, while US energy firm ExxonMobil has a 30 percent share. A joint venture of Chiyoda, McDermott, and Zachry is building the trains next to the existing LNG import terminal. "Golden Pass is continuing to carry out Phase I and Phase II activities, such as storm water protection, levee construction, stockpiling of material, and piling," Golden Pass LNG Terminal and Golden Pass Pipeline said in the newest construction report filed with the US FERC.

First train in 2024

Golden Pass and its contractors progressed installation of piping and steel in process areas, continued walls and piping installation for the ground flares, while concrete foundation pours continued in Train 2 and Train 3. In addition, Golden Pass continued fin fan installation in the Train 1 main piperack and progressed setting various vessels on respective foundations and continued preparatory activities for Brownfield tie-ins and LNG tanks top modifications scope. The firm said that structural steel installation continued around the brownfield boil-off gas compressors. According to Golden Pass, it started

precommissioning activities as well. As per the pipeline expansion project, Golden Pass continued construction activities for the new 24-inch-diameter Sabine pipeline spur, and started mobilization and civil activities at the milepost (MP) 33 and MP69 compressor station areas. FERC said in an inspection report last month that the anticipated in-service timing for the first train is the first quarter of 2024, the third quarter of 2024 for the second train, and the first quarter of 2025 for the third train. source : www.lngprime.com

GASTRADE LAUNCHES SERVICES TENDER FOR ALEXANDROUPOLIS LNG PROJECT

The Alexandroupolis floating, storage and regasification unit (FSRU) terminal imports natural gas to Greece. Gastrade is developing the project, which comprises an FSRU for the reception, temporary storage and regasification of LNG, a spread mooring system and a system of a HP subsea and onshore gas transmission pipelines, through which natural gas will be delivered to the Greek Transmission System (NNGTS) and onwards to consumers. Gastrade said the deadline the proposals is 30 April. The FSRU will be located in the sea of Thrace, 18 km southwest of the town of Alexandroupolis in northeast Greece about 10 km from the nearest shore. The gas pipeline will consist of an approximately 24-km subsea section and a 4-km onshore section and will connect the FSRU to the NNGTS near the village of Amphitriti, about 5 km northeast of Alexandroupolis. The pipeline will supply gas to Greece, Bulgaria and the wider region from Romania, Serbia and North Macedonia, all the way to Moldova and Ukraine. Gastrade took a final investment decision on the project last year, before the outbreak of the Ukraine war. When operational this year, the 153,500-m³ capacity FSRU will have a nominal regasification and send-out capacity of 5.5 bcm per year and a peak technical regasification and send-out capacity of 22.8 mcm per day. The commercial operation date for the project is planned for Q4 2023. The European Commission will provide €167M (US\$189M) in funding for the construction of the LNG terminal as part of the EU National Strategic Reference Framework Competitiveness, Entrepreneurship and Innovation 2014-2020. source : www.rivieramm.com

CDB LEASING ACQUIRES TWO LNGCS IN US\$284M DEAL

China Development Bank (CDB) Leasing has purchased two 155,000-m³ LNG carriers from GasLog and GasLog Partners for a combined US\$284M. According to CDB Leasing's filing on the Hong Kong stock exchange, the company entered into vessel purchase agreements with Gas-five, an entity owned by GasLog Partners, and Gas-nine, owned by GasLog. China Development Bank is paying US\$144M for 2014-built GasLog Saratoga and US\$140M for 2013-built GasLog Sydney. The vessels were leased back to their sellers under a five-year bareboat charter with no purchase option or obligation. GasLog Sydney is close to the end of its year-long time charter for Spanish utility firm Naturgy. GasLog Saratoga's charter with Mitsui ends in September 2024. The new acquisitions take CDB Leasing LNG's owned fleet to 11 vessels, with five of those ships acquired by the two GasLog companies. CBD previously acquired GasLog Skagen, GasLog Salem and GasLog Shanghai. source : www.rivieramm.com

DSME KICKS OFF WORK ON GASLOG'S LNG TANKER

South Korea's Daewoo Shipbuilding and Marine Engineering has officially started building a 174,000-cbm LNG carrier for Greece's GasLog. The shipbuilder held a steel-cutting ceremony for the vessel (Hull No. 2532) on March 22 at its yard in Geoje, GasLog said in a social media post. GasLog said the ceremony officially kicked off another shipbuilding journey for the GasLog family, but it did not provide any additional information. The vessel in question is the first of four GasLog ordered at DSME in December 2021. GasLog previously said that it has chartered this LNG carrier to a "multinational oil and gas company" for a period of seven years and starting from the vessel's delivery, which is expected in the third quarter of 2024. Moreover, two of these four 174,000-cbm LNG carriers will go on charter to Australia's LNG producer Woodside and one ship will serve Japan's trading house Mitsui & Co. The LNG shipping firm expects to take delivery of the Mitsui-chartered ship in the third quarter of 2024 as well, while the Woodside-chartered vessels are expected to join the fleet in the third and fourth quarter of 2025. All of the LNG carriers will have ME-GI propulsion. ME-GI is short for M-type, electronically controlled, gas-injection propulsion. In addition, the vessels will also feature a carbon capture and storage system. source : www.lngprime.com

SEAPEAK HANDS OVER FIRST SMALL-SCALE LNG CARRIER TO TITAN

Seapeak, previously known as Teekay LNG Partners, has delivered the first of two small-scale LNG carriers to Dutch firm Titan as part of a deal the two firms announced earlier this year. Titan purchased sister ships, Seapeak Unikum and Seapeak Vision, both built in 2011 and with a capacity of 12,000 cbm, and said that it will retrofit both of the ships to enable them to bunker LNG. The Dutch firm renamed the ships to Titan Unikum and Titan Vision. According to a social media post by Titan on Wednesday, the firm took delivery of Titan Unikum in Gibraltar on March 24. The LNG carrier sailed to Vigo, Spain straight after the delivery to start the conversion into an LNG bunker vessel at Metalships & Docks shipyard, it said. source : www.lngprime.com

HYUNDAI SAMHO WINS ORDER TO BUILD TWO LNG CARRIERS FOR ABOUT \$519 MILLION

South Korea's Hyundai Samho Heavy Industries will build two liquefied natural gas (LNG) carriers for about \$519 million under a new order revealed on Wednesday. HD Korea Shipbuilding & Offshore Engineering said in a filing to the stock exchange that its unit Hyundai Samho will build the two LNG tankers for an owner in Oceania. Hyundai Samho will deliver the two LNG tankers by March 2027, the company said, but it did not provide any additional information. The price of 674.9 billion won (\$519 million) or some \$259.5 million per vessel is a record price for one 174,000-cbm LNG carrier. In 2023, HD Korea Shipbuilding and its units won orders for 52 vessels, including ten LNG carriers, worth some \$7.09 billion. The group achieved about 45 percent of its annual order target of \$15.7 billion.

Capital Gas

Shipbuilding sources told LNG Prime on Wednesday that Greece's Capital Gas is behind this order for the two new LNG carriers. In January, Hyundai Samho also secured a contract from the LNG shipper led by Evangelos Marinakis to build two LNG carriers and deliver them by November 2026. Each of these LNG carriers has a price tag of some \$253 million. New York-listed Capital Product Partners recently took delivery of the seventh X-DF LNG carrier managed by Capital Gas. Besides these ships, Capital Gas has nine 174,000-cbm ME-GA vessels on order in South Korea scheduled for delivery between 2023 and 2026, not including these two new LNG carriers, according to its website. source : www.lngprime.com

CNOOC, TOTALENERGIES CLOSE FIRST YUAN-SETTLED LNG TRADE

China National Offshore Oil Corporation (CNOOC) and France's TotalEnergies have completed China's first yuan-settled purchase of LNG via the Shanghai Petroleum and Natural Gas Exchange. The exchange revealed this in a statement issued on Tuesday. According to the statement, the LNG cargo of some 65,000 tonnes will come from the United Arab Emirates. The UAE currently exports LNG via Adnoc's LNG plant on Das Island with a capacity of some 6 mtpa. TotalEnergies has a 5 percent in this facility and offtakes volumes. The SHPGX, which launched international LNG trading in August 2020, said that this first international LNG transaction settled in yuan is a "major event" in China's oil and gas market reform and promotes multi-currency pricing and cross-border payment. CNOOC Gas & Power, a unit of CNOOC, and TotalEnergies signed their initial long-term LNG SPA back in 2008 and amended this deal in 2018. The partners increased the contract volume from 1 million tons per annum to 1.5 Mtpa of LNG, sourced from Total's global LNG portfolio, and extended the term of contract to 20 years. State-owned CNOOC is heavily investing in LNG import terminals in China. This includes building five giant LNG storage tanks at its Zhuhai LNG import terminal in Guangdong and six at the Jiangsu-Binhai LNG terminal. The Jiangsu-Binhai LNG terminal received the first commissioning cargo from Qatargas in September last year. source : www.lngprime.com

EXCELERATE TO SUPPLY SPOT LNG CARGO TO BANGLADESH, WORKING ON PAYRA DEAL

US FSRU player Excelerate Energy has sold a spot liquefied natural gas cargo to Bangladesh's Petrobangla, while the firm continues to advance the development of its planned Payra project in the country. Spot LNG prices in Asia dropped considerably this year from record highs in 2022, sparking interest from buyers from Bangladesh, China, India, and other countries to purchase spot LNG supplies. The JKM LNG price for April settled at \$13.271/MMBtu on Monday. Excelerate's CEO Steven Kobos told analysts during the company's 2022 results conference call on Tuesday that Excelerate was "successful in selling a spot LNG cargo to Petrobangla just last week." "With domestic gas supply declining rapidly, LNG imports need to increase over time to displace those volumes and maintain natural gas as a critical part of Bangladesh's energy mix," he said. Kobos noted during the call that the company sold four spot LNG cargoes to Bangladesh in 2021, and all of these shipments were sourced from the US. The CEO did not provide further information regarding the newest spot LNG deal. Local media reports suggest that Excelerate offered a price of \$13.69/MMBtu for the spot LNG delivery in April.

Bangladesh returned to buying spot LNG in February this year since a government decision in July 2022 to halt purchases due to high prices. The country currently imports LNG via Bangladesh's first LNG import facility, Moheshkhali Floating LNG or MLNG, operated by Petrobangla, and via Summit Group's FSRU-based terminal. Both of these facilities feature Exceleerate's FSRUs.

Payra LNG project

Besides these two terminals, Exceleerate is also working on another FSRU-based facility in Bangladesh. The proposed scope of the Payra LNG project, which is located in the southwestern part of the country, involves the development of an offshore FSRU import terminal and an onshore pipeline to the city of Khulna. As part of the project, Exceleerate is also negotiating a long-term LNG supply agreement with the government of Bangladesh. The firm previously said that the facility would need about 3-4 mtpa of LNG supply and that it could go online in 2025. "We are continuing to advance the development of our planned Payra project. Payra has the potential to effectively double Bangladesh's LNG import capacity," Kobos said. He said said that the company invested about \$5 million in the project up to date. "In addition to finalizing a term sheet with Petrobangla, our team is evaluating financing options and is in discussions with potential partners for the project," he said.

LNG supply

Bangladesh mostly receives LNG under long-term contracts from Qatar and from the spot market. Kobos said that Exceleerate expects Bangladesh to enter into long-term LNG contracts in 2023 to secure "more affordable, reliable and predictable LNG pricing." "Those long-term contracts obviously would likely commence in 2026, 2027," he said. Exceleerate recently signed its first long-term deal to buy LNG from Venture Global LNG. Under the 20-year sales and purchase agreement, Exceleerate will buy 0.7 million tonnes per annum of LNG on a free on board (FOB) basis from the Plaquemines Phase 2 in Louisiana. Discussing the company's plans for LNG sourcing in the future, Kobos said that "while we may very well wish to source additional US volumes, we want a diversified LNG supply portfolio, and that's why we remain and continue discussions with suppliers around the world." "We are determined that if we build this diversified LNG supply portfolio, with strong partners, it doesn't matter where the strong partners are. But with strong partners like Venture Global, it's going to allow us to offer more flexible, more cost-effective products to existing and new customers," Kobos said. source :

www.lngprime.com

CHEVRON TAPS YARDS IN SEARCH FOR UP TO SIX CARRIER NEWBUILDINGS

Energy major adds to growing and anticipated gas crush at yards as it seeks ships for its newly bought US LNG. US energy major Chevron is making enquiries with shipbuilders for up to six LNG carrier newbuildings as it looks to provide tonnage to cover the new volumes it added to its portfolio in 2022. International bidders line up to grab Hyundai LNG Shipping Multiple sources have detailed to TradeWinds that Chevron has approached shipyards for four firm vessels with options on a further two. Few specifications have emerged and yards appear to be particularly tight-lipped on the business. Chevron does not traditionally comment on its commercial shipping activity. Those following this new business closely point to the two LNG

sale-and-purchase agreements (SPAs) signed by Chevron in 2022 as among the reasons why the major is back at the yards for tonnage. In June last year, Chevron inked two SPAs with Cheniere Energy to buy 2 million tonnes per annum of LNG in total from the US liquefaction producer's Sabine Pass LNG and Corpus Christi plants over 15-year periods. These purchases ramp up from 2026 into 2027. Separately, in the same month, Chevron also signed a pair of SPAs with Venture Global LNG for a further two mtpa of LNG over 20-year periods. Under these, Chevron is buying 1 mtpa from Venture Global's Plaquemines LNG facility and the same amount from the developer's planned CP2 LNG plant. In addition, observers said Chevron would likely be looking at acquiring slightly larger and more efficient vessels to ship its LNG. They added that the US major's enquiry will only add to the pressure on shipyard berths for LNG carriers, where about 100-plus vessels are anticipated to be contracted this year. Germany's EnBW scours market for owners to book LNG carrier quartet Prices are nudging towards \$260m per vessel, and slots in 2027 are limited by those pre-reserved for QatarEnergy and Mozambique LNG with major portfolio players and buyers from US projects expected to compete for remaining berths. Chevron operates a mixed fleet of owned and operated LNG carriers. The major has several preferred shipowners with whom it has had long chartering relationships over the years. Chevron's last approach to yards for LNG tonnage was more than 10 years ago. This resulted in six 160,000-cbm LNG newbuildings — dubbed its "Asia-class" vessels — for the company that were delivered by Samsung Heavy Industries between 2014 and 2017. In February, Chevron announced it was retrofitting its LNG carrier fleet with new technologies to help cut the carbon intensity of the vessels' operations. Singapore's Sembcorp Marine is upgrading the ships and will install reliquefaction systems, hull air lubrication and gas compressors to reduce cargo boil-off, lower fuel consumption and increase volumes of cargo delivered. Chevron aims to cut LNG fleet's carbon footprint with green tech retrofits The work on the ships is due to be completed by mid-2025. At the time, Chevron Shipping president Mark Ross said: "We believe LNG will be a key component of the global energy transition for years to come, and Chevron is focused on continuing its disciplined capital investment in our LNG fleet." Chevron is a member of the Singapore-based Global Centre for Maritime Decarbonisation and is also a signatory to the Sea Cargo Charter. In late 2021, Chevron teamed with Singapore's Pavilion Energy Trading & Supply and QatarEnergy on a new reporting methodology for providing a statement of greenhouse gas emissions for delivered LNG cargoes. source : www.tradewindsnews.com

JIANGNAN WINS CHINA'S FIRST CARRIER ORDERS OF THE YEAR

The LNG carrier newbuilding contract was signed with a domestic buyer. Jiangnan Shipyard has signed a \$470m LNG carrier newbuilding contract with a Chinese shipowner. It is the first LNG carrier deal to be booked at a Chinese yard this year. Jiangnan Shipyard signs \$1bn in preliminary deals for LNG and ethane carriers. In an announcement to the Hong Kong Exchange, China Taiping Insurance Holdings disclosed that subsidiary Taiping & Sinopec Financial Leasing (TSFL), together with its special purpose vehicles Taiping 26 and Taiping 27, had ordered two ships at the yard. TSFL/Taiping 26 and TSFL/Taiping 27 each ordered one 175,000-cbm newbuilding against long-term bareboat charter contracts to Shandong Marine Energy (SDME). The charter period is for 180 months or six years and SDME holds an option to purchase the vessels at around \$55.8m each. If it does not exercise the purchase options, it will need to pay Taiping 26 and Taiping 27

\$40m each. Jiangnan is scheduled to deliver the first ship by March 2027 and the second by July 2027. China Taiping estimated that the total value of the charter contract is \$315.7m for the first vessel and \$316.5m for the second. The Hong Kong-listed company said the deal increases the income of the finance leasing business and is in line with the group's business development strategy. News of SDME — a subsidiary of China's third-largest shipping company, Shandong Shipping — entering the LNG carrier segment was first reported in TradeWinds last year. Then, the Singapore-registered company was reported to have signed preliminary deals with Jiangnan for two newbuildings at \$230m apiece. It appears the shipyard has increased the price by \$5m per ship due to inflation and rising costs. Gas sources said SDME will be using the duo to transport cargoes for Sinopec. MOL set to partner Cosco on order for up to five LNG carriers at Dalian Shipbuilding SDME is a relative newcomer to the LNG carrier segment. It made its debut in the sector last April, when it acquired the Japanese-built, 137,000-cbm Shandong Juniper (ex-Gemmata, built 2004) from Shell for an undisclosed amount. SDME also controls the Samsung-built, 145,100-cbm Methane Heather Sally (built 2007), chartered from Huaxia Financial Leasing. Jiangnan is the oldest shipyard in China. It was the country's first yard to break into the gas carrier sector, winning an order from a domestic company to build 3,000-cbm pressurised LPG carriers in the late 1980s. Jiangnan made its debut in the LNG carrier business early last year when Adnoc Logistics & Services ordered two 175,000-cbm vessels for around \$200m each. The Abu Dhabi shipowner then ordered four more newbuildings. Jiangnan is due to deliver two of the ships in 2025, three in 2026 and one in early 2027. www.tradewindsnews.com

LNG SHIPPING'S NEW KID ON THE BLOCK — COOLCO — THINKS BIG

Backing from lead shareholder Eastern Pacific is a 'big differentiator' for the emerging shipowner. There is a buzz around Eastern Pacific Shipping-led LNG shipowner Cool Company (CoolCo). Idan Ofer sees potential to double CoolCo's LNG fleet. By the middle of this year, the LNG fledgling is poised to build up a 13-ship fleet — on a par with Flex LNG, its John Fredriksen-controlled rival — and with its lead shareholder openly talking about a doubling of these assets. CoolCo is also basking in the attention of its listing on the New York Stock Exchange. Company chief executive Richard Tyrrell believes CoolCo is "a very interesting story" for US energy value chain investors who are looking to invest more broadly. But he admits to fielding quite a few questions about the shipping cycle. Tyrrell said it will take time, but CoolCo expects its US liquidity to rise quite significantly. "There are very good and very high-quality peers in the US with whom we would like to close our valuation gap," he said, naming Flex LNG as "the obvious one". CoolCo's LNG carrier fleet shrank by one vessel this quarter with the sale closure of the 160,000-cbm Golar Seal (built 2013) — now to be known as the Hoegh Gandria — to Hoegh LNG in a privately arranged deal. Tyrrell, formerly with Hoegh LNG, said the sell-off freed up \$94m, exactly the equity CoolCo needs to exercise the option on two LNG newbuildings bought for them by Eastern Pacific. "The primary reason for doing that deal was that we thought it was a good price," Tyrrell said. "We didn't particularly want to shrink the business but combined with the fact that it funds our newbuilds made it doubly attractive." Mr Ofer comes (back) to Wall Street and CoolCo steps into a void. Eastern Pacific chief executive Cyril Ducau, speaking to TradeWinds alongside Tyrrell

in Oslo for the opening of CoolCo's new office there, flagged up that the two late-2024-delivering LNG newbuildings were originally sourced for the company by Eastern Pacific. Ducau said Eastern Pacific was able to get the ships quickly and at attractive prices when the owner defaulted on them. He added that Eastern Pacific has 80 ships under construction — probably the largest orderbook in the shipping industry. “When the yards have a situation like this, they tend to call us,” Ducau said. “We wanted to warehouse the vessels for Cool at a time when CoolCo didn’t have the capital to do this, but at the same time giving CoolCo very competitive options. We really want to support CoolCo in their growth.” CoolCo has until the end of June to declare on the vessels. Tyrrell said he would be “very surprised” if at least one of them was not chartered out by then. “There is clear demand for those vessels,” he said. “It is just a matter of getting it into a deal zone from a price point of view.” CoolCo eyes 10-year-plus deals on its LNG newbuilding options. Aside from its initial deal on the Golar LNG fleet, these newbuilding options were the second LNG buy by Eastern Pacific to beef up CoolCo. In May 2022, the Idan Ofer-controlled company moved with lightning speed, snapping up four former Sovcomflot-controlled ships, fixed on charters to Shell, which ING Bank was selling at short notice following Russia’s invasion of Ukraine. “There was a need for someone to be able to step in fast and to step in big,” Ducau said, pointing out that prices have since gone up by about 15%. “There are a very limited number of owners [who] can move that fast and that decisively.” Eastern Pacific recently upped its stake in CoolCo to 58% when Golar LNG sold its shareholding. “This relationship with EPS [Eastern Pacific] is a big differentiator and one that people are starting to appreciate,” Tyrrell said. Ducau said the aim is to grow the company’s market capitalisation from around the \$700m mark today to closer to the \$2bn range to attract the depth of investors that makes a difference to the valuation. International bidders line up to grab Hyundai LNG Shipping “You don’t want to stay in that zip code of the \$500m to \$1bn market cap companies,” he said. “There’s so many of them in shipping. Size matters.” But he is wary of putting a fixed timeline on this as it risks overpaying for assets. Tyrrell believes there will be opportunities for LNG newbuildings that deliver in 2027, which would be well-timed for the next wave of new liquefaction, but said these do not necessarily need to be ordered today. He said CoolCo also likes its tri-fuel diesel-electric (TFDE) ships and there could be opportunities for consolidation with other TFDE vessels. Tyrrell revealed that the company’s next open TFDE LNG carrier is the 160,000-cbm Golar Bear (built 2014) — soon to be renamed Kool Husky — that falls open in September. “We have gone a long way to balancing our fleet between longer and shorter-term charters, two-stroke versus TFDEs but we have a little bit further to go,” he said. “Over time we will take more modern tonnage.” source : www.tradewindsnews.com

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