



EVALEND SHIPPING INKS FIRST LNG CARRIER ORDERS AT HHI

Shipbuilder's latest announcement adds a new name to LNG shipowning sector. Greek shipowner Evalend Shipping has signed its first orders for a pair of LNG carriers at Hyundai Heavy Industries, paying just shy of \$260m for each vessel. Korea Shipbuilding and Offshore Engineering (KSOE), the holding company of Hyundai Heavy Industries said today that it had won a KRW 679bn (\$518.8m) order for two LNG carriers. KSOE did not name the contracting party but referred to them as "an African shipper". Newbuilding sources following the order confirmed to TradeWinds that the vessels are for Evalend's account. The price quoted by the yard effectively prices the ships at \$259.4m each. Prices for LNG carrier newbuildings had previously topped the \$260m mark but this week saw Mitsui OSK Lines secure an LNG option berth it was holding at Hanwha Ocean for \$259.5m. The newbuildings are a first step into LNG shipping for Kriton Lendoudis' company. The vessels are believed to be 174,000-cbm capacity ships. Delivery dates on the ships have yet to emerge but brokers have indicated that they are scheduled for handovers in 2027. Evalend has had a thirst for newbuildings in the past two years, paying out almost \$2bn for around 32 vessels including LPG carriers, and product and suezmax tankers. But the company has not yet to respond to emails about its LNG moves. source : www.tradewindsnews.com

JOVO ENERGY MARKETS MEDMAX LNG CARRIER NEWBUILDING RESALE

Sales sector continues to bubble but bulk of secondhand vessels on the market remain steam-turbined. Chinese trader Jovo Energy is offering a Medmax-sized LNG carrier newbuilding for resale six years after it first started looking at constructing its own gas carrier tonnage. Brokers said the 79,800-cbm Mulan Spirit has been put on the market. The two-stroke vessel is being built at Jiangnan Shipyard in Shanghai, China. Jovo is said to be asking for about \$175m for the niche-sized ship. The company is believed to have paid around \$120m when it was contracted in 2021. Databases show the vessel as due for delivery later this year but those following the ship said it is being offered for handover dates in 2024. TradeWinds has asked Jovo for confirmation and comment on its decision to sell the newbuilding. Jovo ordered two 80,000-cbm LNG carriers at Jiangnan in 2018 after conducting a tender the previous year. The trading company initially said it was waiting for the completion of its then-planned IPO to fund them. But the orders appear to have lapsed. Jovo was listed on the main board of the Shanghai Stock Exchange in May 2021. That year, the company confirmed the order for the Mulan Spirit, with construction starting in December. The ship was launched at a ceremony in February 2023. Jovo — which became China's first private LNG terminal operator when the company started operations at its Dongguan Jiufeng facility on the Pearl River in 2012 — originally started importing LNG into China on smaller-sized vessels due to draught restrictions at its terminal. But sources following the company said it appears to be moving to larger LNG carriers as it expands to trade full cargoes on an international basis. Jovo is no stranger to the LNG carrier sales market. In February, TradeWinds reported that the company had bought a Japanese-controlled, 15-year-old steam-turbine LNG carrier from Imabari Shipbuilding's shipowning arm, Shoeni Kisen Kaisha. China's Jovo snaps up 15-year-old LNG steamship from Japan's Shoeni Kisen Kaisha. The vessel was named as the 154,982-cbm Trinity Arrow (built 2008), with a price tag of about \$68m being quoted. In early 2021, Jovo paid around \$37m to buy the 138,000-cbm steam-turbine Pioneer Spirit (ex-LNG Pioneer, built 2005) from Mitsui OSK Lines of Japan. The following year, the company made what appeared to be its third secondhand LNG carrier purchase when it bought the 74,130-cbm Medmax LNG carrier Global Energy (built 2006) from French energy major TotalEnergies. Activity heated up in the secondhand sales market for LNG carriers in 2022 and has continued into this year. This month, Fearnley LNG reported that 11 secondhand LNG carriers have been sold and six sent for demolition so far in 2023. LNG carrier S&P action: Natural peak or emerging market? But brokers said the bulk of the LNG carriers on the market are steam-turbine vessels as owners look to renew and upgrade their fleets to larger, more-efficient vessels as tougher emissions regulations take force. In contrast, there have been few resales. With shipyards full and LNG carrier newbuilding prices high, owners have largely chosen to hold on to their vessels. The exception has been Russian tonnage, where international sanctions have made it impossible for contractors to continue building work. source : www.tradewindsnews.com

MEXICO PACIFIC SEALS LNG SUPPLY DEAL WITH CONOCO PHILLIPS

Mexico Pacific, the developer of the planned \$14 billion Saguaro Energia LNG export project, has signed a long-term deal to supply liquefied natural gas to US energy giant ConocoPhillips. Under the 20-year SPA, ConocoPhillips will offtake 2.2 million tonnes per year of LNG on a FOB basis from Mexico Pacific's anchor LNG export facility, Saguaro Energia, located in Puerto Libertad, Sonora, according to a statement by Mexico Pacific. The deal includes volumes from trains 1, 2, and 3. ConocoPhillips also has an option to contract further expansion train volumes, Mexico Pacific said. When fully operational, the first phase of the Saguaro LNG facility will have three trains with a combined capacity of 15 mtpa.

FID on first two trains

Prior to this deal, China's Zhejiang Energy agreed to buy 1 mtpa of LNG for 20 years from the proposed project. In March, Shell and Mexico Pacific signed another SPA for 1.1 million tonnes per year from the third train of Mexico Pacific's anchor LNG export facility. This is the third SPA for the two firms as they announced a 20-year deal in July last year for 2.6 million tonnes per year of LNG from the first two trains. Besides Shell, Mexico Pacific signed two long-term LNG SPAs with a unit of US energy giant ExxonMobil. Under these SPAs, ExxonMobil LNG Asia Pacific will purchase a combined 2 million tonnes per year of LNG on a free-on-board basis from the first two trains of Mexico Pacific's anchor LNG export facility. Moreover, the firm controlled by Quantum Energy Partners also signed a contract last year with China's Guangzhou Development Group for 2 mtpa of LNG. "We are delighted to welcome ConocoPhillips as yet another world-class partner for trains 1, 2, and 3," Ivan Van der Walt, CEO of Mexico Pacific, said in the statement. "While our sales volumes exceed our train 1 and 2 FID requirements, we are excited to move into oversubscribed territory with one of the strongest Permian Basin and LNG market participants in the market - a validation of our project's fundamentals and position, he said. Walt added that the company's focus is on delivering a final investment decision (FID) on the first two trains with train 3 to follow "shortly thereafter". Sarah Bairstow, president and chief commercial officer at Mexico Pacific, said the Saguaro LNG project is "the first project to have an initial FID independently anchored by three majors." "While trains 1 and 2 sales are now closed, we remain committed to providing further LNG supply to meet global energy security and energy transition needs and will now turn to execute against the contracting momentum in place for a subsequent train 3 FID as quickly as possible," Bairstow said.

ConocoPhillips expanding LNG footprint

ConocoPhillips is heavily investing in its LNG business, including plans to become upstream operator of Australia Pacific LNG. Last year, the firm signed LNG supply deals with QatarEnergy as well as with Sempra, and it also took a 6.25 percent interest in QatarEnergy's 16 mtpa NFS LNG project and a 3.12 percent stake in the \$28.75 billion NFE expansion project. "ConocoPhillips is excited to pursue this opportunity with Mexico Pacific as we continue to focus on LNG market development to meet growing global natural gas demand," Bill Bullock, executive VP and CFO at ConocoPhillips, said in the statement. "Expanding our LNG footprint with agreements like this further enhances a balanced, diversified, and attractive portfolio as we progress our global LNG strategy," Bullock said. source : www.lngprime.com

CHENIERE'S Q2 NET PROFIT UP, REVENUE DOWN

US LNG exporting giant Cheniere reported a rise in its quarterly net profit, while its revenue dipped due to lower prices. The owner of the Sabine Pass and Corpus Christi LNG export terminals said on Thursday its second-quarter net income rose 85 percent year-on-year to 1.37 billion. Revenue reached \$4.1 billion, down 49 percent from the same period last year, while consolidated adjusted Ebitda declined 27 percent to \$1.86 billion. Cheniere attributed this due “primarily to decreased total margins per MMBtu of LNG delivered driven by a higher proportion of volumes sold under long-term contracts, lower total volumes sold into short-term markets, and lower international gas prices in the current period.” In the first quarter, Cheniere reported net profit of \$5.43 billion, compared to a net loss last year, while the company’s revenue dropped to \$7.31 billion. Cheniere exported 149 LNG cargoes during the second quarter, down from 156 cargoes last year and also down from record 167 LNG cargoes in the previous quarter. The majority of these cargoes landed in Europe, followed by Asia. Cheniere’s produced volumes in the second quarter reached 536 TBtu, down by 5 percent when compared to the least year, while LNG loaded volumes dropped by 5 percent to 534 TBtu.

Raising guidance

Cheniere is raising 2023 consolidated adjusted Ebitda guidance to \$8.3 – \$8.8 billion and 2023 distributable cash flow guidance to \$5.8 – \$6.3 billion. The company’s CEO Jack Fusco said the “outstanding financial, commercial, and operational results announced today are a product of our team’s commitment to safe, efficient, and strategic execution throughout the second quarter.” Cheniere also completed planned maintenance turnaround at its Sabine Pass LNG terminal in Louisiana. In addition, Cheniere’s team achieved “several key milestones on construction and development across our growth projects at both sites, as well as building significant commercial momentum, all of which supports the continued growth of our market-leading LNG platform,” he said.

Corpus Christi expansion project

Cheniere’s Corpus Christi liquefaction plant now consists of three operational trains with each having a capacity of about 5 mtpa. Under the Corpus Christi Stage 3 expansion, Cheniere and contractor Bechtel will add up to seven midscale trains, each with an expected liquefaction capacity of about 1.49 mtpa. As of June 30, 2023, the expansion project is 38.1 percent complete. Engineering is 63.5 percent complete, procurement is 56.3 percent complete, subcontract work is 47.1 percent complete, and construction is 4.9 percent complete, Cheniere said. Besides this expansion, Cheniere also plans to build two more midscale trains at Corpus Christi. As per the larger Sabine Pass terminal, it currently has a capacity of about 30 mtpa following the launch of the sixth train in February last year. In February this year, Cheniere initiated the pre-filing review process with the US FERC for the proposed Sabine Pass Stage 5 expansion project with a capacity of some 20 mtpa.

source : www.lngprime.com

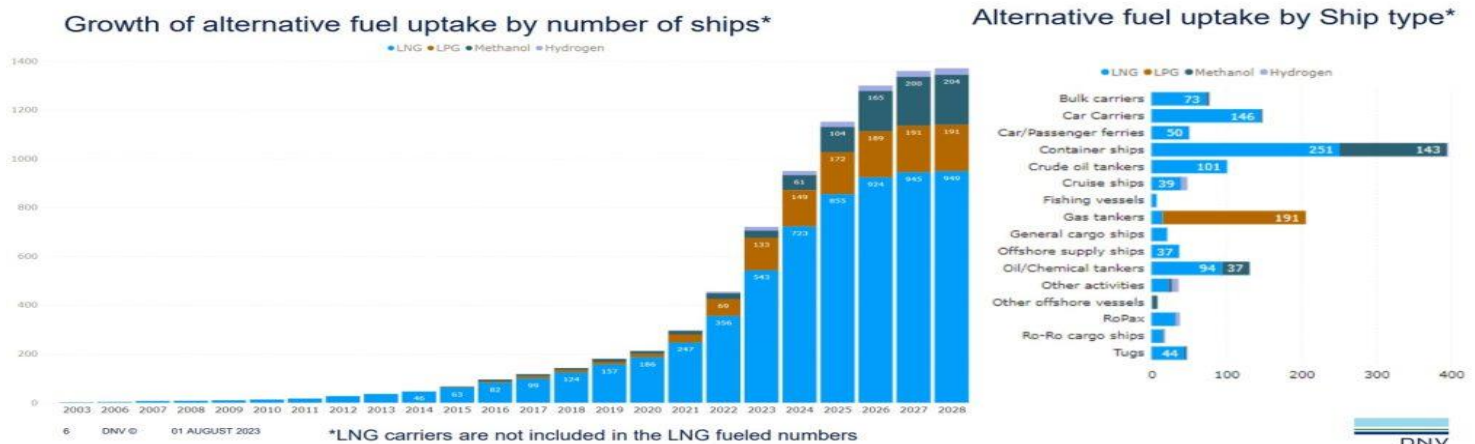
HYUNDAI HEAVY TO BUILD LNG CARRIER DUO FOR ABOUT \$530 MILLION

South Korean shipbuilder HD Hyundai Heavy Industries has won a contract to build two liquefied natural gas (LNG) carriers worth about \$530 million. HD Korea Shipbuilding & Offshore Engineering said on Thursday that its unit HD Hyundai Heavy Industries will build the two 174,000-cbm LNG tankers for an owner in Africa. Hyundai Heavy will deliver the vessels by November 2027. The order is worth 679 billion won (\$530 million) or about \$265 million per vessel, which is the highest price for a single 174,000-cbm LNG carrier. KSOE did not reveal any additional information regarding the order. Shipbuilding sources said that Greece's Evalend Shipping is the owner behind this order for two LNG carriers. The company does not have LNG carriers in its fleet so this marks its entry into the LNG sector. This year, KSOE and its units have received orders for a total of 116 ships worth \$15.26 billion, including 20 LNG carriers. The group has almost reached its annual target of \$15.7 billion. Prior to this order for two LNG carriers, Hyundai Samho won a contract for two LNG carriers worth about \$523 million, while Hyundai Heavy won two contracts in May to build six LNG carriers worth about \$1.6 billion.

source : www.lngprime.com

DNV: 14 LNG-POWERED VESSELS ORDERED IN JULY

Classification society DNV has added 14 LNG-powered ships to its Alternative Fuels Insight platform in July. Including 15 retrofits, DNV also added record 48 methanol-powered vessels last month. The classification society said that orders for LNG-fueled ships continue at a "steady pace". Last month DNV reported orders for 26 LNG-powered ships. The January-May period of this year has been slow for LNG-powered newbuild orders after a record 2022 with 222 orders. In January, DNV reported no orders for LNG-powered vessels, while there were 10 LNG dual-fuel ships ordered in February, 8 in March, 10 in April, and 7 in May. DNV said that this month's orders brought the number of confirmed LNG-fueled crude oil tankers past the 100 mark, 65 of which are already in operation. Car carriers and large tankers were driving growth in LNG-powered orders last month. On the other hand methanol-powered orders reached a record high last month. "Beating last month's record by a solid margin, orders for methanol-powered vessels have now jumped past the 200 mark," **Martin Wold**, principal consultant in DNV's maritime advisory business, said. "The significant number of new confirmed orders and retrofits for methanol coincides with the delivery of the world's first methanol-fueled container vessel and the signing of the first bunker supply agreement for green methanol for ships," he said.



420 LNG-POWERED SHIPS IN OPERATION

DNV's platform shows that there are now 420 LNG-powered ships in operation, while owners placed orders for 529 LNG-fueled vessels. As previously said, LNG-powered crude oil tankers lead the way with 65 in operation, followed by 55 containerships, 47 oil/chemical tankers, and 44 car and passenger ferries. As per vessels on order, LNG-powered containerships account for a big part of the orders with 196 units. Shipping firms also ordered 133 car carriers, 47 oil and chemical tankers, 39 bulk carriers, and 36 crude oil tankers. These statistics do not include smaller inland vessels or dual-fuel LNG carriers. 45 LNG bunkering vessels and 191 LPG-powered ships. Besides LNG-powered vessels, there are 45 LNG bunkering vessels in operation and 19 on order, the platform shows. In addition to 949 confirmed LNG-powered ships, the fleet powered by alternative fuels also includes 191 LPG-powered ships, 204 methanol-fueled vessels, and 27 hydrogen-fueled vessels, according to the platform. Source : www.lngprime.com

BP NEARS LAUNCH OF THIRD TANGGUH LNG TRAIN

UK-based energy giant BP is close to launching the third liquefaction train at the Tangguh LNG facility in Indonesia, according to the company's CEO Bernard Looney. Operator BP and its partners are expanding the 7.6 mtpa facility in Papua Barat province with the addition of the third liquefaction train with a capacity of 3.8 mtpa. The firm and the Chiyoda-Saipem-Tripatra-Suluh Ardhi Engineering (CSTS) consortium, the project's EPC contractor, originally expected to launch the expansion project in the third quarter of 2020. However, BP delayed the launch of the project several times. "Construction and commissioning of the project have been completed, and start-up is now in progress at the facility," Looney said on Tuesday during BP's second-quarter results call. He said that this is an "important delivery milestone", contributing to BP's target of 200 mboed high-margin production from new major projects by 2025 and the company's LNG supply target of 25 mtpa by 2025.

20-year extension

In December 2022, BP and its partners also secured a 20-year extension for the Tangguh production sharing contract. Under the deal signed with the Indonesian government, the Tangguh PSC, which consists of the Berau, Muturi, and Wiriagar PSCs, will be extended from 2035 to 2055. Tangguh is the largest gas producing field in Indonesia, accounting for around 20 percent of the country's gas output, and supplies feed gas to the Tangguh LNG plant in Papua Barat province, which began operations in 2009. Its production reaches 1.4 billion cubic feet (Bcf) per day of gas through two LNG trains and will reach 2.1 Bcf per day once the third train comes online, according to BP. BP Berau and its affiliates in Indonesia hold a 40.22 percent interest in the Tangguh project. Other Tangguh production sharing contract partners are MI Berau, CNOOC Muturi, Nippon Oil Exploration, KG Berau Petroleum, Indonesia Natural Gas Resources Muturi, and KG Wiriagar Petroleum. Besides the expansion, BP is also working on a carbon capture utilization and storage project at the facility. Source : www.lngprime.com

CHINESE YARD KICKS OFF WOODFIBRE LNG MODULE WORK

Qingdao McDermott Wuchuan (QMW), a joint venture consisting of US contractor McDermott and China State Shipbuilding Corporation, has started building the first module for Canada's Woodfibre LNG, a unit of Pacific Energy. The module project has been officially launched in Qingdao on July 31, according to a statement by QMW. QMW said it will build 18 modules totaling 34,359 MT for Woodfibre LNG and complete the project in the third quarter of 2025. The scope of work includes module fabrication design, bulk material procurement, modules construction, mechanical completion and pre-commissioning, weighing, loading-out, and sea-fastening, it said. In November 2021, Woodfibre LNG awarded the engineering, procurement, fabrication, and construction (EPFC) contract to McDermott. After that, Woodfibre LNG issued a notice to proceed to McDermott in April last year to start work on its 2.1 mtpa LNG terminal near Squamish, British Columbia. This notice to proceed is an instruction from Woodfibre LNG to McDermott to begin the work required in order to move the project toward major construction commencement in September 2023, the company said. Woodfibre LNG said McDermott's modular LNG strategy has been fully utilized during the development of this onshore gas processing and liquefaction facility with floating storage of about 250,000 cbm.

Enbridge has 30 percent stake

In November last year, Canadian pipeline operator Enbridge completed the purchase of a 30 percent stake in Pacific Energy's Woodfibre LNG. Enbridge now has a 30 percent ownership stake in the Woodfibre LNG project, with Pacific Energy retaining the remaining 70 percent stake in the project. The partners said at the time that the project "remains on track for its targeted in-service date of Q4 2027." The project has two long-term offtake agreements with BP Gas Marketing for 15 years representing 70 percent of the capacity. Besides McDermott, Woodfibre LNG also awarded a contract to Siemens Energy to work on the all-electric plant. Source : www.lngprime.com

HIMALAYA'S BULKERS WRAP UP FIRST LNG BUNKERING IN SINGAPORE

Himalaya Shipping's two dual-fuel Newcastlemax bulk carriers have completed their first liquefied natural gas (LNG) bunkering operations in Singapore. Tor Olav Trøim's Himalaya said in a statement that that its ships, Mount Norefjell and Mount Matterhorn, have bunkered with LNG in Singapore over the last days. According to the image below posted by Himlaya via its social media, the 7,500-cbm dual-fuel bunkering vessel, FueLNG Bellina, bunkered Mount Matterhorn with LNG. Singapore's first LNG bunkering vessel, owned by a joint venture consisting of Shell and Seatrium Offshore & Marine, completed its first bunkering operation in March 2021. Last month, Himalaya took delivery of the 210,000-dwt LNG dual-fuel, Mount Matterhorn, the company's fifth Newcastlemax bulk carrier of the twelve it has on order at China's New Times. Mount Norefjell is the first vessel in this batch and joined Himalaya's fleet in March. Himalaya claims that a Newcastlemax running on LNG reduces its CO2 emissions by 43 percent compared to a standard Capesize ship, in addition to significantly reducing SOx and NOx. On July 31, LNG prices (adjusted for calorific values) reached \$472/t, compared to \$537/t for HFO and \$610/t for VLSFO, the firm said. Herman Billung, contracted CEO of Himalaya, welcomed the first LNG bunkering of the Himalaya ships. "Both the environmental and economic benefit of running on LNG makes us confident in our choice to invest in dual-fuel engines," he said. Billung said that the "high LNG prices seen in the wake of the Russia-Ukraine conflict seems to be normalizing, and we believe, over time, LNG prices will trade at a discount to oil." "Of the around 2000 Capesize+ dry bulk ships in the world, less than 2% can run on LNG, hence, Himalaya Shipping is well positioned to benefit from the environmental regulations being introduced," Billung said. Source : www.lngprime.com

NATURAL GAS DELIVERIES TO US LNG EXPORT PLANTS SET RECORD IN H1

Natural gas deliveries by pipeline to US LNG export facilities reached a record high in the first half of this year, following the Freeport LNG terminal's return to service, according to the US Energy Information Administration. LNG feed gas averaged 12.8 billion cubic feet per day (Bcf/d) in the first six months of 2023, the EIA said, citing data by S&P Global Commodity Insights. Over this period, LNG feed gas averaged 8 percent, or 1 Bcf/d, more than the 2022 annual average and 4 percent, or 0.5 Bcf/d, more than the same six-month period in 2022, the agency said. LNG feed gas set a monthly record in April 2023 at 14 Bcf/d, supported by high international demand for US LNG exports, particularly in Europe, it said. Moreover, LNG feed gas declined slightly in May and June and averaged 13 Bcf/d and 11.5 Bcf/d, respectively, primarily because of maintenance at several US LNG export facilities, including Sabine Pass and Cameron. LNG feed gas levels are typically higher than LNG export levels because LNG export terminals consume some of the feed gas to operate on-site liquefaction equipment. All US LNG export facilities, except Freeport LNG, use natural gas turbine-driven refrigerant compressors to convert natural gas from a gaseous to a liquid state, or LNG, the agency noted. Freeport LNG is the only liquefaction facility in the US that uses electric motors instead of natural gas turbines to drive refrigerant compressors. As a result, most of Freeport LNG's feed gas is converted into LNG.

US LNG exports to average 12 Bcf/d in 2023

The EIA expects US LNG exports to average 12 Bcf/d in 2023 and 13.3 Bcf/d in 2024, as two new LNG liquefaction projects are expected to come online—Golden Pass and Plaquemines. Global economic conditions and demand for natural gas in Europe and Asia may affect this forecast, it said. The assumed ongoing replacement of Russia's natural gas exports by pipeline to Europe with LNG supports higher US LNG exports going forward, the EIA said. Limited growth in global LNG export capacity in the next two years may increase the need for destination-flexible LNG supplies, mainly from the US, it added. Source : www.lngprime.com

INDIA'S PETRONET LNG REPORTS HIGHER PROFIT, VOLUMES

India's Petronet LNG reported a rise in its quarterly profit and higher volumes at the company's two regasification terminals. Profit after tax or PAT reached 7.90 billion rupees (\$96 million) in the April-June quarter, a rise of 13 percent when compared to 7.01 billion rupees in the same quarter last year, Petronet said in a statement. PAT also rose when compared to 6.14 billion rupees in the prior quarter. India's largest LNG importer said its profit before tax or PBT rose by 13 percent to 10.6 billion rupees when compared to 9.37 billion rupees last year and it also rose from 8.18 billion rupees in the prior quarter. The PBT and PAT of the current quarter are the highest ever reported by the company in the first quarter of any of the previous financial years, it said. "The company was able to achieve higher throughput and robust financial results due to better capacity utilization of its terminals and efficiency in its operations," Petronet said. During the April-June quarter, Petronet's 17.5 mtpa Dahej terminal processed 217 TBtu of LNG. This compares to 196 TBtu in the same quarter last year and 172 TBtu in the previous quarter. The Dahej terminal reached a capacity utilization of 96 percent in the current quarter, as against 76 percent in the previous quarter and 87 percent in the corresponding quarter, Petronet said. Including the 5

mtpa Kochi facility, the overall LNG volumes reached 230 TBtu. This compares to 208 TBtu in the second quarter last year and 185 TBtu in the previous quarter. Source : www.lngprime.com

GALP ASSESSING ALL OPTIONS REGARDING VENTURE GLOBAL LNG DELIVERY DELAY

Portuguese energy firm Galp is assessing all options regarding its contractual rights following a delay in liquefied natural gas deliveries from Venture Global LNG's Calcasieu Pass plant in the United States. Asked about the delay in LNG volumes from Venture Global's Calcasieu Pass plant, Galp's Rodrigo Vilanova told analysts during the company's second-quarter conference call on Monday that the company is "clearly very disappointed". "So according to publicly available information, they have already produced and sold well over 170 LNG cargoes so far, but they claim to be under commissioning still," he said. "And we understand all those cargoes, over 170, they have been sold in the short-term markets to whoever pays more as opposed to delivering under the long-term contracts signed by foundational customers such as Galp who helped underpin the project," Vilanova said. He said that Galp is "actively engaged with the counterparty and is assessing all options to pursue the effectiveness of our contractual rights." Galp is not considering any Venture Global volumes in 2023, according to Vilanova. Back in 2018, US LNG exporter Venture Global and Galp entered into a 20-year sales and purchase agreement (SPA) for the supply of one million tonnes per annum (mtpa) from the Calcasieu Pass plant.

Edison launched arbitration proceedings

Italian energy firm Edison, a unit of EDF, recently said that its profit declined in the first half due to the delay in LNG deliveries from Venture Global. Edison said it launched arbitration proceedings in May this year against Venture Global at the LCIA in London, for the failure of LNG deliveries from the US. Edison previously agreed to buy 1 mtpa of LNG for a period of 20 years from Venture Global's Calcasieu Pass LNG export facility in Cameron Parish, Louisiana. Spain's Repsol also signed a 20-year SPA with Venture Global for 1 mtpa of LNG from the same plant. The firm recently asked the US FERC for a rehearing over its previously denied motion to secure access to filings regarding the commissioning of the plant.

Shell's CEO expects both sides to honor the SPA

Energy giants BP and Shell also reportedly launched arbitration proceedings against Venture Global regarding the delay in LNG cargo deliveries. BP and Shell each have 20-year deals with Venture Global for 2 mtpa of LNG from the Calcasieu plant. Last week, Shell's CEO Wael Sawan told media representatives during the company's second-quarter call that Shell expects both sides to honor the existing SPA. "And right now, we don't see that happening, so we're taking the appropriate measures to be able to protect our rights," he said. "In particular, in times like this, when we are trying to make sure that LNG is flowing around the world, to meet the needs of many, I think we need to be able to make sure that all agreements are honored, and we look forward to being able to realize that through the appropriate channels," he said. Reuters also on Tuesday cited BP's CEO Bernard Looney as saying that BP will defend its rights in an arbitration case against Venture Global. "You can expect us to defend our legal rights to the absolute fullest," Looney said.

FIRST CARGO LEFT IN Q1 LAST YEAR

Calcasieu Pass produced its first LNG on January 19, 2022, moving from FID to LNG production in 29 months, and the first commissioning cargo left the facility on March 1. In July last year, Venture Global received FERC approval to introduce fluids into the Block 9 liquefaction modules at its Calcasieu Pass plant. With this, Venture Global received approvals to commission all the 18 modular units configured in 9 blocks. The plant has a capacity to produce 10 mtpa of LNG or 1.3 billion cubic feet per day (Bcf/d). Besides Galp, Shell, BP, Edison, and Repsol, Calcasieu Pass has contracts with PGNiG, Sinopec's unit Unipet, as well as CNOOC.

PHASED COMMISSIONING PROCESS

In March this year, Venture Global said it had shipped 128 commissioning cargoes from its Calcasieu Pass plant since the first quarter of last year, mostly to Europe, while the firm still works to launch commercial operations at the facility.

"As a first-of-its-kind facility, Calcasieu Pass's commissioning process has looked different than any other American LNG facility to come before it," the firm told FERC in a filing. "In particular, because of its modular, midscale design and on-site power generation (among other reasons), the facility requires substantial testing and a phased commissioning process before it can be expected to be fully operational and confirmed to be prepared to reliably meet its long-term contractual obligations," Venture Global said. While Calcasieu Pass is able to produce LNG, it remains in the commissioning phase because it continues to face "periodic reliability challenges impacting the facility," it said. Source : www.lngprime.com

GERMANY'S HEH SAYS DYNAGAS FSRU ARRIVES IN BREMERHAVEN

The 170,000-cbm FSRU Transgas Force, owned by Dynagas, has arrived in Germany's Bremerhaven where it will be prepared for its upcoming job in Stade, according to Hanseatic Energy Hub. HEH announced the arrival of the FSRU in a social media post on Monday, but it did not provide any additional information. According to its AIS data, the FSRU arrived at the Lloyd Werft yard in Bremerhaven on July 27. Local media reports suggest that the 2021-built FSRU would stay there until mid-October. Chartered by the German government, the FSRU is an "important building block" for ensuring energy supplies in Germany in the short term, HEH said. "In parallel, we will be pushing full steam ahead with the expansion of our land-based zero-emission terminal, which will replace the FSRU from 2027," it said. In January, work started on the new LNG jetty in Stade which is expected to welcome the FSRU later this year. German port firm Niedersachsen Ports (NPorts) is responsible for planning and implementation of the new jetty. This FSRU-based LNG terminal will have a capacity of some 5 bcm per year. The German government, helped by Uniper, RWE, and a consortium of Engie, TES, and E.ON chartered in total five FSRUs. Uniper and RWE installed Hoegh LNG's FSRUs in Wilhelmshaven and Brunsbüttel, while Excelerate Energy's FSRU Excelsior will serve the second project in Wilhelmshaven. Private LNG firm Deutsche ReGas, which officially launched its Lubmin FSRU-based LNG import terminal in January, plans to install the 174,000-cbm FSRU Transgas Power, also owned by Dynagas, to serve the LNG import terminal in the port of Mukran.

Onshore LNG terminal

Spanish LNG terminal operator Enagas recently agreed to buy a 10 percent stake in HEH, the developer of the planned Stade LNG import terminal near Hamburg. Besides the stake sale, HEH has chosen the Spanish transmission system operator as its industrial partner for the operation of the LNG terminal at the Stade industrial park. HEH is a consortium consisting of Fluxys, Dow, Partners Group, and Buss Group. Belgium's Fluxys will sell its shares due to a "strategic refocusing". In April, HEH awarded the engineering, procurement and construction deal for its Stade LNG import terminal near Hamburg to a consortium led by Spain's Tecnicas Reunidas. The project is worth about 1 billion euros (\$1.09 billion).

HEH is targeting FID for the terminal with a regasification capacity of 13.3 Bcm per year in 2023 and to begin operations in 2027. As per capacity bookings, Energy firm EnBW doubled its capacity booking in April to 6 bcm per year at the planned LNG import terminal. Besides EnBW, Germany's SEFE plans to import at least 4 bcm per year via the terminal. Source :

www.lngprime.com

DISCLAIMER: The news, opinions, reports, updates and data or views contained on the Reports page may not represent the opinions or views of CYGNUS ENERGY, ITS OWNERS, ITS employees or its agents or affiliates. CYGNUS ENERGY makes no representation, warranty or guarantee as to the accuracy or completeness of the information contained in any News, Research, Analysis or Opinion provided by this service. The information has been taken and credited and cited to the sources as per the citation given in the report/newsletter herein. Under no circumstances will CYGNUS ENERGY, its owners, employees, agents or affiliates be held liable by any person or entity or institution or company for decisions made or actions taken by any person or entity that relies upon the information provided here. While every care has been taken to ensure that the information in this publication is accurate, CYGNUS ENERGY, can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on latest available information, which is subject to subsequent revision and correction. The views expressed are those of CYGNUS ENERGY and do not necessarily reflect the views of any other associated company. NEWS AND SOURCE: LNGWORLDNEWS, LNG INDUSTRY, NATURAL GAS WORLD, LNG JOURNAL, RIVERAMM , THE HINDU BUSINESS, ARGUS MEDIA, PETROWATCH, REUTERS, IGU LNG REPORT, TRADEWINDS, MONEYCONTROL, LNG JOURNAL, RIVERAMM, LNG JOURNAL

CYGNUS ENERGY

GAS & OIL

LEVEL 45, CHEUNG KONG CENTER,
2 QUEEN'S ROAD CENTRAL, HONG KONG
SANDP@CYGNUS-ENERGY.COM (SALE N PURCHASE)
GAS@CYGNUS-ENERGY.COM
(GAS PROJECTS)