



DYNAGAS LINKED TO LNG CARRIER NEWBUILDING TRIO AT HYUNDAI HEAVY INDUSTRIES

South Korean heavyweight shipbuilder notches up first LNG orders for 2023, Greek shipowner Dynagas is being named as the shipowner behind a KRW 971.4bn (\$784m) order for three large-sized LNG carrier newbuildings announced on Tuesday by Korea Shipbuilding & Offshore Engineering Co (KSOE). The sub-holding company for Hyundai Group shipyards said Hyundai Heavy Industries will build the 200,000-cbm vessels.

QatarEnergy embarks on round two of huge LNG carrier newbuilding plan

But it only referred to the contracting party as “an Oceanic shipper”. Newbuilding sources said Dynagas has been lining up its next tranche of 200,000-cbm ships. The announcement from KSOE prices the vessels at \$261.3m each. The strong price is partly explained by the ships’ large capacities. The three vessels are due for delivery dates in the first half of 2026. TradeWinds has contacted Dynagas for confirmation and comment on the orders. KSOE, which is the sub-holding company of newly named HD Hyundai, said these are its first LNG carrier orders for 2023. Newbuilding brokers said HHI may have been able to free up some delivery slots in the first half of 2026 after the nine berths it is holding for the Mozambique LNG project were pushed into 2027 and 2028, and the project partners’ deadline for a decision on those newbuildings was extended. In September last year, TradeWinds reported that Dynagas was in talks with China’s Dalian Shipbuilding Industry

Co (DSIC) for up to four LNG carrier newbuilding berths as slots evaporated at South Korean yards and QatarEnergy progressed its huge ship acquisition programme. But these planned orders at DSIC do not appear to have moved forward and the yard has since stocked up on LNG orders for China Merchants Energy.

TotalEnergies nears renegotiation of 17 yard slots for Mozambique LNG

Dynagas has been a pioneer of the 200,000-cbm LNG carrier size range, which is larger than what has become the standard 174,000 cbm to 180,000 cbm for conventional vessels. The company has also been a regular at HHI on these ships. If confirmed, these latest orders will bring Dynagas' tally at the shipyard to 12 LNG carriers. The ships, two of which have been delivered, were specially designed for long-haul LNG trades from the US. Another pair is due for handover this year, with two more to follow in 2024 and the remaining three in 2025. The first nine vessels are all fixed on charters to US LNG producer Cheniere Energy. Source : www.tradewindsnews.com

QATARENERGY EMBARKS ON ROUND TWO OF HUGE LNG CARRIER NEWBUILDING PLAN

Producer could move on up to 40 vessels within 2023, leaving other buyers with slim pickings on berths, Middle East producer QatarEnergy is set to restart its discussions with South Korean shipbuilders this week as it embarks on phase II of its huge LNG carrier newbuilding programme for up to 151 vessels. Representatives from QatarEnergy are scheduled to visit Hyundai Heavy Industries, Samsung Heavy Industries and Daewoo Shipbuilding & Marine Engineering to discuss the remaining berth slots they have under reservation at the three shipyards.

Record haul of LNG carrier newbuildings worth over \$35bn logged for 2022

Discussions with one or possibly two Chinese yards may follow. Industry sources following the project suggest the Qatari giant could move on between 30 and 40 LNG newbuildings at South Korea's big three shipbuilders this year for vessels that will deliver from 2027 onwards. These would come on top of the 66 LNG carriers that QatarEnergy secured across the three yards and China's Hudong-Zhonghua Shipbuilding (Group) in 2022 when it linked up 14 owners, either individually or in consortia, to its raft of pre-reserved slots. Further newbuilding phases under QatarEnergy's original five-year agreements signed in 2020 with the four yards cannot be ruled out. For this second phase, Qatari shipowning giant Nakilat is expected to scoop some of the newbuilding slots, one project watcher said. The Doha-listed company, which controls 69 LNG carriers, won no ships in the first tranche of vessels. It is thought unlikely that QatarEnergy will be able to secure any further slots with its Chinese partner — Hudong-Zhonghua — after booking 12 ships at the yard in 2022 and with the shipbuilder's orderbook now extending out to 2028. There is also the added confusion that QatarEnergy works closely with its liquefaction partner — US energy major ExxonMobil. In 2022, the Qatari company was seen donating its LNG berths to the major — which has its own LNG reserved slots at SHI — and could do so again this year rather than risk losing slots. Project watchers in South Korea said QatarEnergy's team wants to revise some of the specifications on their newbuildings — which were drawn up before 2020 — to ensure the best efficiencies on the vessels.

US energy major ExxonMobil ups its LNG order haul to 13 as it firms up seven newbuildings

But this would likely provoke fresh price negotiations with shipyards. The original plans for the LNG carrier orders were held up in 2022 as newbuilding prices started rising. QatarEnergy was forced to renegotiate its per-vessel price from a sub-\$200m figure upwards to around \$215m. But brokers said this still compared very favourably to LNG carrier newbuilding prices, which quickly climbed to more than \$250m during the year and appear to be holding strong at this level. Shipbuilders do have the upper hand, newbuilding brokers say. QatarEnergy needs to confirm its outstanding reserved LNG slots this year or risk losing the berths.

Evangelos Marinakis' Capital Gas poised to fix LNG carrier newbuilding duo to Nigeria LNG

There is also an array of independent owners and liquefaction project developers competing for any spare LNG slots with delivery dates in 2026. Shipbuilders said there is now “almost nothing” remaining for 2026 delivery dates, although brokers expect a few positions to emerge, particularly with the slippage on potential handovers for the 17 vessels split between HHI and SHI for the Mozambique LNG project. Yards have said they will start to market 2027 positions this year but with these, for deliveries that are five years out, they have been slow to make a move on them against a backdrop of sharply rising subcontractor prices. Source : www.tradewindsnews.com

DSME CARRIER ORDERS ON HOLD AS HANWHA MOVES IN NEW OWNERS OF SOUTH KOREAN SHIPBUILDER SAID TO BE SCRUTINISING CONTRACTS AS THEY TRANSITION INTO OWNERSHIP

Newbuilding contracts for two LNG carriers have been put on hold at Daewoo Shipbuilding & Marine Engineering as incoming new owner Hanwha Group reviews recently signed deals. Industry sources tuned into the Hanwha takeover said a single contract for Maran Gas Maritime and another one-ship order for Mitsui OSK Lines are not currently moving forward.

Record newbuilding prices paid for LNG carriers at DSME

One described the business as “cancelled”. Another suggested it should more accurately be described as “temporised” while Hanwha audits all the shipbuilder’s contracts. The two single-ship deals were signed with the owners in early November after GasLog walked away from some berths it was holding at the yard. At the time, DSME confirmed the 2026-delivering orders, which were priced in the region of \$250m each, but did not name the shipowners behind the contracts. Greece’s Maran Gas had also been sitting on two optional LNG carrier slots that the shipowner had been expected to declare before the end of 2022. Maran Gas does not comment on its commercial business activities. MOL has been contacted about its LNG newbuildings. DSME said in its December investor relations presentation: “DSME are adopting a new strategy of receiving shipbuilding orders primarily considering profit margins.”

Maran Gas Maritime eyes up pair of LNG carrier options at DSME

South Korean defence and energy conglomerate Hanwha inked its deal on 16 December to take over a controlling stake in DSME for KRW 2trn (then \$1.4bn) from Korea Development Bank (KDB). At the time, Hanwha management said the deal was expected to be completed by mid-2023. Hanwha representatives are understood to be moving into a building at the yard. The mood among DSME employees was described by one yard associate as “cautious” with the marketing team unable to compete aggressively on new contract work. Those following the takeover at close quarters said Hanwha has extended the contracts of the shipyard employees until the end of March this year while it conducts its reviews.

Hanwha Group inks deal to take over South Korean yard DSME

Representatives from Hanwha are understood to be moving into a building at the yard in Okpo. Hanwha, which made an earlier attempt to take over DSME in 2008, is South Korea’s seventh-largest conglomerate. Following the buyout, Hanwha now holds a 49.3% stake in the shipbuilder and has managerial control over the yard. KDB’s former 55.7% stake in DSME is set to be cut to 28.2% within the first half of this year.

QatarEnergy embarks on round two of huge LNG carrier newbuilding plan

KDB and the Export-Import Bank of Korea have agreed to extend soft loans to the company for a short period following the buyout. DSME, which has specialised in LNG carrier construction, said in December that it achieved just over 116% of its \$10.4bn new order target for 2022. The figure included 38 LNG vessels worth around \$8.4bn. The balance was made up of container ships, offshore units and naval work. Source : www.tradewindsnews.com

WORK ROLLS ON FOR \$4.2BN WORTH OF RUSSIAN LNG NEWBUILDINGS

Bulk of vessels are scheduled for 2023 deliveries with industry eyes now trained on their handovers, Over \$4.2bn worth of LNG carriers and floating storage units for Russian LNG business remain under construction at shipyards despite wide-ranging international sanctions that have stopped construction on other LNG-related units for Russia. The vessels comprise 19 LNG carriers, the hulls of three of which have been delivered to Russia’s Zvezda Shipbuilding Group, and two supersize FSUs.

GTT suspends Russian LNG business worth \$91m and ends work in country

The LNG ships are being built to serve the Novatek-led Arctic LNG 2 project which was originally due to start-up in 2023 but has been delayed by one year. Twelve of the ships, including the two FSUs are under construction at Daewoo Shipbuilding & Marine Engineering with Samsung Heavy Industries named as the builder of the remaining nine — after constructing the hull blocks of the three ships already delivered to Russia. The bulk of the vessels are due to delivered in 2023. Eagle industry eyes are watching three Arc7 LNG carrier newbuildings originally ordered by Sovcomflot at DSME at the same time as MOL booked a similar trio. All six vessels were booked against long-term charters with Russia’s Novatek, through its Singapore-based chartering arm Novatek Asia. While MOL is continuing to build its three Arc7 vessels, one-by-one DSME cancelled all three of the Sovcomflot ships during 2022. At the time it was said key equipment suppliers for the

LNG newbuildings were unable to supply kit and materials for the ships under the sanctions imposed on Russia following its invasion of Ukraine. But DSME, which is in the process of being taken over by Hanwha Group, has taken over the construction of the specialised ice-breaking LNG carriers and is completing them for its own account.

DSME cancels final LNG carrier from Sovcomflot trio

There is speculation in the industry that a buyer with links to Novatek may already have been lined up for these ships when they are completed this year. Industry watchers are also awaiting the delivery of two giant, 361,600-cbm FSUs from DSME. The two 361,600-cbm FSUs were ordered by Moscow-based State Transport Leasing Company (GTLK) for deployment on the Northern Sea Route. They are delayed after originally being scheduled for handover in 2022. A first FSU is expected to emerge this quarter but will require towage to either Murmansk or Kamchatka. Attention has also been focused on the 15 vessels that Russia's Zvezda yard is building with assistance from SHI. Sources following the business told TradeWinds that three hulls have been delivered from SHI to date. The first of these, for the Sovcomflot-owned, pilot vessel the 172,600-cbm Aleksey Kosygin, arrived in October 2021. It was originally scheduled for delivery in February 2023.

Under threat: Newbuilding orders in crosshairs as South Korea bans Russian banks

Two more hulls for the Novatek-Sovcomflot joint venture Smart LNG's first two vessels, the Pyotr Stolypin and Sergei Witte, have also arrived at the Bolshoi Kamen-based yard in Russia's Far East. A fourth hull remains in SHI's Geoje shipyard. This publication understands that SHI may complete the fifth LNG carrier in South Korea. But the future of the contracts for the remaining 10 hulls remains unclear, with sources indicating that the hulls are unlikely to be built by the Korean yard. In January French LNG cargo containment system design specialist GTT announced that it is pulling out of Russian business after an in-depth analysis of European sanction packages No 8 and 9 which prohibit engineering services with Russian companies. GTT told TradeWinds that it consulted specialised lawyers and took French government advice on the sanctions before making its decision. But the company maintains a skeleton presence in Zvezda to oversee the safety of its tank design construction on the three Arc7 vessels. Of the other Russian business-related LNG newbuildings, two Japanese owners contracted 11 of the vessels with Mitsui OSK Lines ordering seven of the LNG carriers and NYK, originally in partnership with Russian owner Sovcomflot (SCF Group), four ships.

NYK Line to take over Sovcomflot LNG carrier newbuilding quartet

These vessels are scheduled to be delivered to Singapore-based Novatek Asia and construction is said to be ongoing with all the ships. MOL chief executive Takeshi Hashimoto said in his New Year message that MOL would continue shipping LNG, from Russia, "as long as we can". Hashimoto has said previously that Japan has no option but to keep importing Russian LNG, due to the lack of viable alternatives for the country. "Some companies decided to withdraw from Russia-related business, but our group will continue to offer stable transport services, placing the highest priority on securing the safety of crewmembers, cargo, and vessels," he said. In August TradeWinds reported that NYK had, or is in the process of, taking over the ownership of the four Arc4 LNG carriers it originally contracted with Sovcomflot from the Russian owner.

Source : www.tradewindsnews.com

ICE-BREAKING LNG CARRIER MAKES ROUND TRIP VOYAGE TO CHINA IN HARSH CONDITIONS

Russia continues to push boundaries on Northern Sea Route with an eastbound winter cargo, An ice-breaking LNG carrier is nearing its destination after a return trip voyage through tough ice conditions in the eastern part of the Northern Sea Route (NSR). The 172,600-cbm Boris Vilkitky (built 2017) left Novatek's Yamal LNG plant with a cargo on 8 December and sailed via the NSR to China. The Dynagas-owned, Yamal Trade-chartered vessel delivered its shipment to the Tianjin LNG terminal on 29 December and immediately set out on the return trip. Arctic weather watchers said harsh winter conditions kicked in later this year along the NSR route. Ship data trackers said Rosatom-controlled Atomflot FSUE's lead nuclear-powered ice breaker Arktika (built 2020) sailed east to meet the LNG carrier. One described the LNG carrier as "struggling" mid-way through the East Siberian Sea where accumulations of multi-year ice have built up. Once it met with Arktika, it sped up cutting through two-metre ice at 3 knots following in the wake of the ice-breaker through the Leptev Sea. The Arc7 LNG carrier is currently in the Kara Sea and looks set to arrive back at the Yamal LNG plant shortly. This is not the first time Russia has sent LNG cargoes through the NSR in January. But shipping Yamal cargoes eastbound ties up scarce ice-breaker capacity when ice conditions get tough. This first generation of 15 Arc7 LNG carriers were designed with ice-breaking bows that can cut through ice of up to 2.1 metres thickness. Russia wants to open up the NSR for shipping to year-round shipping and the warming climate is changing ice conditions in the region. The Russian meteorological service declared 2022 as the second warmest year on record for the country and US data shows that the average Arctic sea ice extent for December 2022 was 11.92 million square kilometres — the seventh lowest for that month. But the next two specialised LNG carriers which have recently loaded at Yamal look set to avoid the tougher ice conditions to the east and are set to take the westbound route. The 172,600 Fedor Litke (built 2017) and sistership Rudolf Samoylovich (built 2018), are signalling voyages to France's Montoir LNG terminal and Zeebrugge LNG in Belgium. Europe is continuing to import Russian LNG while simultaneously moving away from other products and being cut off from pipeline gas. In 2022 some 34m tonnes of cargo was shipped along the Arctic sea route, almost 1 mt more than in the previous year. Of the total LNG and condensate accounted for the bulk of the shipments or 20.5 mt. Russia has previously stated its ambitions to increase total NSR traffic to 80 mt by 2024 and 110 mt by 2030. source : www.tradewindsnews.com

HIMALAYA SHIPPING'S FIRST LNG-POWERED BULKER NEARING DELIVERY

China's New Times is finalizing work on Himalaya Shipping's first out of twelve LNG-powered Newcastlemax bulk carriers. Himalaya Shipping said in a social media post on Thursday that the 208,000-dwt dual-fuel Mount Norefjell had completed its sea trials. "We're only six weeks away from delivering Mount Norefjell on charter," Tor Olav Trøim's Himalaya Shipping said. The firm did not provide any additional information. New Times launched this vessel and Mount Ita in November. In December, Himalaya Shipping revealed a charter deal with a "major Japanese counterpart" for one LNG-powered bulker, probably Mount Norefjell.

It said that the vessel would start a two-year time charter for \$30,000 per day upon delivery from New Times in March/April 2023. Prior to this deal, Himalaya Shipping already chartered six out of the twelve 208,000-dwt LNG dual-fuel bulk carriers. Himalaya Shipping plans to take delivery of all of the 300 meters long ships until October 2024. Source : www.lngprime.com

NEXTDECADE PENS LONG-TERM LNG SUPPLY DEAL WITH JAPAN'S ITOCHU

NextDecade, the developer of the Rio Grande LNG export plant in Texas, has signed a long-term deal to supply liquefied natural gas to Japan's Itochu. Under the 15-year sales and purchase deal, Itochu would buy from Rio Grande LNG one million tonnes per annum of LNG on a FOB basis, according to a statement by NextDecade released on Thursday. Also, Itochu's LNG supplies are indexed to Henry Hub. Commercial deliveries of Next Decade's Rio Grande LNG project in Texas are expected to start in 2027.

First Japanese customer

NextDecade said that Itochu is the company's first LNG customer from Japan. The firm recently agreed to supply more LNG to Chinese independent gas distributor ENN. Under the 20-year sales and purchase deal, ENN LNG (Singapore), a wholly-owned unit of ENN Natural Gas, will now buy 2 million tonnes per annum (mtpa) of LNG. Prior to this deal, NextDecade last year signed LNG supply deals with Portugal's Galp, compatriot ExxonMobil, China's Guangdong Energy, China Gas, and France's Engie.

FID in Q1 2023

NextDecade confirmed it is currently targeting a positive final investment decision (FID) on the first three trains of the LNG export project during the first quarter of 2023, with FIDs of its remaining trains to follow thereafter. Also, the US firm and compatriot engineering and construction giant Bechtel are moving forward with early construction works to prepare the Rio Grande site located in the Port of Brownsville, Texas. The full Rio Grande project would include five trains with a capacity of 27 mtpa. Source : www.lngprime.com

HOEGH LNG INKS GERMAN CHARTER DEAL AS FSRU HEADS TO BRUNSBUETTEL

Hoegh LNG Holdings has signed a binding 10-year charter deal with Germany for its 170,000-cbm FSRU Hoegh Gannet, that is expected to arrive in Brunsbuettel this week to start serving the Elbehafen LNG import terminal. Hoegh said it had signed the deal with the German Federal Ministry for Economic Affairs and the vessel would be located at the Elbehafen LNG project in Brunsbuettel, operated by new state-owned firm Deutsche Energy Terminal GmbH. German energy firm RWE and its subsidiary Elbehafen LNG developed the project in cooperation with its partners Hoegh, Marine Service, Brunsbuettel Ports, as well as the German unit of Gasunie who is responsible for the connecting pipeline. This is Hoegh's second 10-year deal with the German Federal Ministry for Economic Affairs and Climate Action after the contract for the FSRU Hoegh

Esperanza. Hoegh Esperanza has already received two cargoes in Wilhelmshaven, the home of Germany's first FSRU-based terminal. The Elbehafen LNG terminal will be the third operational FSRU-based terminal in Germany and the second out of five backed by the German government. Deutsche Regas officially launched its FSRU-based LNG import terminal in Lubmin, Germany's second such facility and the first private terminal, on Saturday.

Hoegh Gannet to start operations

As previously reported by LNG Prime, the 2018-built FSRU Hoegh Gannet picked up a cargo at Reganosa's Mugardos LNG import terminal in the Ferrol port. RWE said the unit would make a short stopover in Rotterdam for import and customs formalities prior to heading to Brunsbuettel. The firm said at the time that it expected the unit to arrive at the end of this week in Brunsbuettel. A spokesman for RWE told LNG Prime late on Thursday that the unit would arrive in Brunsbuettel on Friday. "Immediately after arrival of the FSRU, a commissioning and trial operation phase of several weeks begins," the spokesman said.

First LNG delivery from Adnoc

Following launch of operations, the FSRU will receive the first LNG delivery from UAE's Adnoc as part of a deal RWE signed in September last year. Adnoc agreed under the deal to deliver the LNG shipment from the 6 mtpa Das Island plant off the coast of Abu Dhabi to the Elbehafen LNG terminal. "According to current plans, the first LNG tanker will moor at the FSRU in Brunsbuettel and unload into the FSRU at the end of January 2023," the spokesman said. He added that RWE expects the FSRU to start regular commercial operation in the second half of February. Source : www.lngprime.com

HYUNDAI SAMHO TO BUILD LNG CARRIER DUO FOR ABOUT \$506 MILLION

Hyundai Samho Heavy Industries has secured an order to build two LNG carriers for about \$506 million, according to Korea Shipbuilding & Offshore Engineering. KSOE said on Thursday its unit Hyundai Samho would build the two vessels for 626.7 billion won (\$506 million) or some \$253 million per vessel, which is a very high price. The shipbuilder aims to deliver the ships to an undisclosed shipper in Oceania by November 2026, KSOE said without revealing further information. This order comes just two days after KSOE revealed an order under which Hyundai Heavy will build three LNG carriers tied to Greece's Dynagas, the first LNG carrier order in 2023.

Capital Gas behind the order?

Shipbuilding sources told LNG Prime that Greece's Capital Gas, led by Evangelos Marinakis, is most likely behind this order for two 174,000-cbm LNG carriers. Capital Gas ordered two 174,000-cbm LNG carriers at Hyundai Samho in June last year for about \$240 million per vessel. In September 2021, Capital Gas took delivery of the sixth newbuild LNG carrier, Asklipios, chartered by Cheniere. New York-listed Capital Product Partners bought all of these six LNG carriers as well as the 174,000-cbm, Asterix I, scheduled for delivery this year. Besides these seven LNG carriers, Capital Gas has seven more vessels on order in South Korea scheduled for delivery between 2023 and 2026, not including these two new LNG

carriers, according to its website. Last year, Capital Gas also bought the 138,000-cbm LNG carrier Trader, previously known as British Trader. Capital Gas renamed this vessel Trader II. Source : www.lngprime.com

JAPAN WAS THE WORLD'S LARGEST LNG IMPORTER IN 2022, FOLLOWED BY CHINA

Japan has officially become the world's top liquefied natural gas importer in 2022, overtaking China, but both of the countries took fewer volumes when compared to the year before. China overtook Japan as the world's top LNG importing country in 2021 due to rising demand from the power generation and industrial sectors. However, Covid-19 lockdowns and high prices curbed demand for LNG in China and the country received about 63.44 million tonnes of LNG last year, down 19.5 percent when compared to the year before, according to data from the General Administration of Customs. Japan's LNG imports also dropped last year when compared to 2021. According to the provisional data released by the country's Ministry of Finance, Japan's LNG imports decreased by 3.1 percent year-on-year in 2022 to about 71.99 million tonnes. Despite the drop, Japan took some 8.55 million tonnes more than China last year.

Prices surged in 2022

According to the preliminary data, Japan's 2022 LNG import bill of about \$65.8 billion increased by 97.5 percent when compared to the year before. State-run Japan Oil, Gas and Metals National Corp (JOGMEC) said earlier this month that the average price of spot LNG cargoes for delivery to Japan contracted in December was \$30.8 per mmBtu, compared to 22.9 per mmBtu in the prior month. Asian spot LNG prices dropped in the meantime and the JKM LNG price for March settled at \$23.090 per mmBtu on Wednesday.

Russian volumes rise, US LNG deliveries drop

As per LNG shipments going to Japan in 2022, deliveries from Asia from countries such as Malaysia and Indonesia rose by 9.2 percent to 17.93 million tonnes, the ministry's data shows. Middle East LNG shipments from countries such as Qatar were down by 44.7 percent to 6.74 million tonnes. Moreover, shipments from Russia increased by 4.6 percent to 6.86 million tonnes while US deliveries dropped by 41.5 percent to 4.13 million tonnes. Japan takes a big part of its LNG volumes from Australia. According to EnergyQuest, Australian LNG exports to Japan rose to more than 31 million mt in 2022 while Chinese volumes dropped to some 22.6 million mt. Source : www.lngprime.com

SHELL SHIPS FIRST PRELUDE FLNG CARGO SINCE DECEMBER

Shell confirmed it had shipped the first LNG cargo from its 3.6 mtpa Prelude floating LNG producer offshore Western Australia following a fire in December. "LNG cargoes have resumed from Shell's Prelude FLNG facility following a temporary technical outage in December 2022," a Shell spokesperson told LNG Prime on Thursday. LNG Prime reported on Tuesday that the 170,000-cbm Methane Becki Anne, owned by GasLog Partners and chartered by Shell, was located at the giant FLNG. This LNG carrier loaded a cargo and departed from the FLNG on Wednesday, according to its AIS data

provided by VesselsValue. Shell said last month that a “small” fire, which occurred on December 21 in a turbine enclosure, was “quickly contained” using a hand-held extinguisher while there were no injuries. Shell suspended production on the giant LNG producer without revealing when the firm expects to resume production again. Earlier on the day of incident, the floating LNG producer had loaded a cargo of LNG following planned maintenance. Prelude shipped its first cargo in June 2019 and has the capacity to produce 3.6 mtpa of LNG, 1.3 mtpa of condensate, and 0.4 mtpa of LPG. Shell operates the floating facility with a 67.5 percent stake. Japan’s Inpex holds a 17.5 percent stake, South Korea’s Kogas 10 percent, and Taiwan’s CPC holds 5 percent. Source : www.lngprime.com

OMAN LNG INKS SUPPLY DEALS WITH TOTAL ENERGIES AND PTT

State-owned producer Oman LNG has signed long-term liquefied natural gas supply deals with France’s TotalEnergies and Thailand’s PTT. Under the first term sheet, Oman LNG would supply 0.8 million metric tonnes per year for a period of 10 years to TotalEnergies, starting in 2025, the Omani state news agency said on Wednesday. The company would also deliver 0.8 million metric tonnes per year to PTT under the second term sheet for 9 years and these supplies would start in 2026, it said. Oman LNG confirmed the signing of these deals later on Wednesday. Both TotalEnergies and PTTEP, a unit of state-owned PTT, are shareholders in Oman LNG with a 5.54 percent stake and a 2 percent stake, respectively.

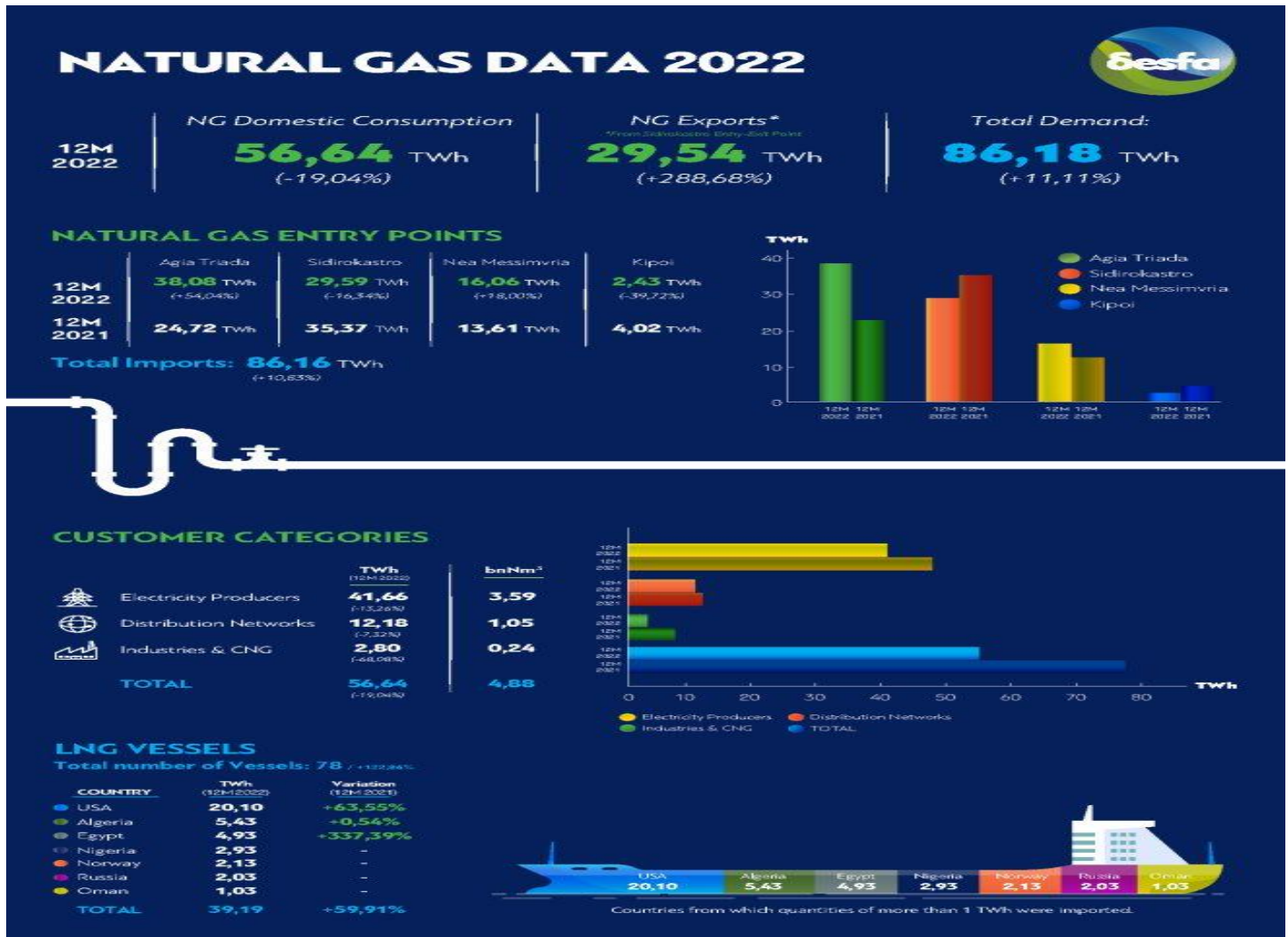
Six LNG supply deals

These term sheets follow a recent deal Oman LNG signed with its shareholder Shell. Shell has been a shareholder in Oman LNG with a 30 percent stake since its inception while the government of Oman holds 51 percent in the LNG producer. Under the term sheet, Oman LNG said it would supply 0.8 million metric tonnes per year for a period of 10 years to a unit of Shell, starting in 2025. In addition, Oman LNG signed key term sheets last month to supply LNG to Japan’s Jera, Mitsui, and Itochu. The yearly supplies for the three firms total 2.35 mtpa of LNG and would start in 2025 as well. Prior to these deals, Oman LNG loaded the 3000th cargo in November at its complex in Qalhat, Sur since 2000. The state-owned firm operates three LNG trains in Qalhat with a nameplate capacity of 10.4 mtpa sourcing gas from the central Oman gas field complex. Moreover, it mostly supplies LNG under long-term deals with Kogas, BP, Itochu, Osaka Gas, and Naturgy. Oman’s LNG exports rose 8 percent in the first half of 2022 to 91 cargoes due to debottlenecking and the company’s complex now has a production capacity of around 11.4 mtpa. The firm delivered in total 163 cargoes or 10.6 mtpa of LNG in 2021. Source : www.lngprime.com

DESFA: GREECE RECEIVED RECORD 78 LNG CARGOES IN 2022

Greek liquefied natural gas imports via the Revithoussa terminal surged to record 78 LNG cargoes in 2022 due to significantly higher volumes from the US, according to DESFA. Revithoussa played a vital role in the diversification of the energy supply sources of Greece and the wider region, receiving, for the first time since its launch, 78 tankers from 10

countries, DESFA, controlled by a consortium led by Italy's Snam, said. The tankers unloaded a total amount of 39.19 TWh of LNG, compared to about 24.51 TWh from 35 tankers from 5 countries in 2021. DESFA's LNG import terminal located on the island of Revithoussa received in total 60 vessels during the January–September period of last year, meaning that it welcomed 18 LNG carriers in the fourth quarter. US LNG deliveries via the Revithoussa terminal surged by 63.5 percent to 20.10 TWh in 2022. The US remained the largest LNG supplier to Greece with a 51.2 percent share of all LNG imports in 2022, DESFA said. In second place were imports from Algeria (5.43 TWh), followed by Egypt (4.93 TWh), Nigeria (2.93 TWh), Norway (2.13 TWh), Russia (2.03 TWh), and Oman (1.03 TWh). Cargoes below 1 TWh were also imported from Spain (0.43 TWh), Indonesia (0.11 TWh) and Cameroon (0.07 TWh), the Greek gas grid and LNG terminal operator said.



According to DESFA, 44.2 percent of all imported gas to Greece in the period under review, including pipeline gas, came via the Revithoussa terminal. The facility became the country's main natural gas entry gate during the last year. Total gas imports amounted to 86.16 TWh, showing an increase of 10.4 percent from the year before. Domestic consumption decreased by 19 percent to 56.64 TWh while there was a huge increase in natural gas exports by 288.6 percent to 29.54 TWh, mainly towards Bulgaria, DESFA said. Last year, DESFA chartered GasLog's 2006-built LNG vessel, Methane Lydon

Volney, to serve as a floating storage unit at the Revithoussa facility as part of plans to reduce the country's dependence on pipeline natural gas coming from Russia. It also launched a truck loading station as it works on an integrated small-scale LNG supply chain in Greece. Source : www.lngprime.com

GERMANY'S FIRST PRIVATELY FINANCED LNG RECEIVING TERMINAL OPENS IN RECORD TIME

Deutsche ReGas's LNG Terminal Deutsche Ostsee officially opened at the port of Lubmin, Germany amid much fanfare on 14 January. Among the dignitaries in attendance were German chancellor Olaf Scholz and the Parliamentary State Secretary at the Ministry for Economy and Climate Protection Michael Kellner. Completely privately financed, the Deutsche Ostsee LNG Terminal was constructed in record time using a floating storage and regasification unit (FSRU) as Europe pivoted quickly to LNG imports to replace Russian pipeline gas supplies. The heart of the new receiving terminal is 145,130-m³ FSRU Neptune chartered from Höegh LNG. "Today is an important milestone for Deutsche ReGas. Almost half a year after submission of the first application documents and less than four months after the start of the first construction activities in the port of Lubmin, we have all the permits necessary for operation," said Deutsche Regas managing director Ingo Wagner. "After the final tests, we can immediately go into permanent operation," he said, adding, "Now we can too finally make our important contribution to the supply of eastern Germany with natural gas." On 10 January, the LNG terminal began producing the first quantities of gas for transmission into the country's gas network. In the meantime, Deutsche ReGas has awarded contracts to TotalEnergies SE and MET Group as LNG suppliers for the German Baltic Sea terminal in Lubmin. With that, 80% of the annual capacity tendered in the tendering process for phase I - that is 3.6 of 4.5Bn m³ - has been allocated as long-term capacities. The beyond capacities up to a maximum of 5.2Bn m³ are available as variable capacities at short notice by corresponding bidders. The interest in the Binding Open Season held in Q3 2022 was significantly oversubscribed, ensuring long-term LNG deliveries for the LNG Terminal Deutsche Ostsee. Deutsche ReGas has inked a charter agreement with Anthony Veder for three small-scale LNG carriers, Coral Fraseri, Coral Favia and Coral Furcata, the last of which brought the first LNG cargo to the terminal on 30 December. "As integrated shipowner with extensive experience in ship-to-ship operations worldwide, we are looking forward to collaborating with all parties involved to successfully bring LNG via this new distribution route to Germany", said Anthony Veder chief executive Jan Valkier. The Dutch gas shipping company has a minor stake in the terminal. In phase II, starting in December 2023, another FSRU will be installed offshore to increase the regasification capacity at the terminal to 11.5Bn m³ of natural gas per year. By relocating FSRU 1 from the port of Lubmin to an offshore location from mid 2024, the planned regasification capacity will be increased by a further 2.0Bn m³ of natural gas per year. In this state of expansion, the planned regasification capacity of the Deutsche Ostsee LNG terminal from mid 2024 will total up to 13.5Bn m³ of natural gas per year. source : www.rivieramm.com

LNG SPOT RATES DROP BELOW US\$100,000 IN ATLANTIC

A volatile period for freight rates has seen highs over US\$400,000 as recently as October 2022. Rates to transport LNG into Europe have declined precipitously after reaching record highs in mid-October 2022, as the continent rushed to replace Russian pipeline gas volumes with LNG. Commodity trading analysts Spark Commodities has launched its own rates tracking service as well as futures trading vehicles on the London-based ICE Markets futures trading platform. In a recent series of posts on LinkedIn, Spark said, "LNG freight spot rates continue to move sharply lower, with the Atlantic Spark30S [route] now falling below US\$100,000/day, and down over US\$50,000 in the last two weeks". Spark bases its figures on round-trip voyages between the US Gulf Coast and North West Europe (the Spark30 assessment) in the Atlantic and Australia and Japan, South Korea, Taiwan and China (Spark25 assessment) in the Pacific. The numbers in the contract names indicate the number of days it takes an LNG vessel to complete a return voyage on the respective routes, with the settlement of the contracts based on the Spark30S (Atlantic) and Spark25S (Pacific) LNG freight spot price assessments, according to ICE. On its Twitter feed in December, Spark reported "rates continue their rapid decline across both basins to under US\$200,000/day, with the Spark 30S having halved in the last two weeks. At current levels, rates are now lower than this time last year". In a similar Twitter post in October, Spark also showed a comparison of LNG spot charter rates over four years, with the service showing LNG freight rates at around US\$375,000 per day on 10 October - compared with US\$90,000 per day on the same route and same day in 2021 - and Atlantic charter rates approaching US\$400,000 the following day. source : www.rivieramm.com

OMAN'S ASYAD SIGNS DEAL FOR TWO NEWBUILD LNG CARRIERS

Hyundai Samho Heavy Industries to build and deliver two fifth-generation liquefied natural gas carriers in 2026. Asyad Shipping, part of Asyad Group Oman's global integrated logistics service provider, has signed an agreement with South Korean shipyard Hyundai Samho Heavy Industries to build and deliver two LNG carriers in 2026. The agreement is set to grow Asyad Group's shipping fleet to 72 tankers, according to the company, which will meet "the anticipated increase in demand for LNG transport and energy logistics services in the global market". "With EU Sustainable Finance Taxonomy labelling the use of LNG as 'green', Asyad Shipping's choice of investment showcases Asyad Group's commitment to sustainability at a time when global industries, including the maritime industry, is diverging from its dependence on traditional fossil fuels such as coal and oil," the company said. Asyad Shipping and Asyad Drydock chief executive Ibrahim Al-Nadhairi said the company is pursuing "a more balanced and diversified fleet which is better suited to provide international customers with reliable and efficient solutions and enhances Asyad Group's competitiveness and position as a strategic logistics partner for major global energy players". "The fifth-generation 174,000-m³ LNG carriers meet the highest international standards of environmental and commercial sustainability, as well as boasting 58% less fuel consumption than the older, second-generation 138,000-m³ LNG carriers. Furthermore, Asyad Shipping's investment comes at a time when green energy

demands are growing, exacerbated by international geopolitical developments and the dire need for decarbonised logistics and energy sectors,” Mr Al-Nadhairi added. Asyad also cited significant new production of LNG and export capacities coming on stream in 2025/2026 in its decision to build the two LNG carriers. source : www.rivieramm.com

ADNOC LAUNCHES GAS AND LNG VENTURE

United Arab Emirates’ (UAE) state-owned Abu Dhabi National Oil Company (ADNOC) says ADNOC Gas will play a critical role in delivering ADNOC’s broader LNG expansion plans, including in international markets. The newly formed ADNOC Gas, which launched 1 January 2023, combines the operations, maintenance and marketing of ADNOC Gas Processing and ADNOC’s LNG businesses. ADNOC Gas will operate eight processing sites onshore and offshore. As announced in November 2022, ADNOC intends to proceed with an initial public offering (IPO) of a minority stake in ADNOC Gas on the Abu Dhabi Securities Exchange (ADX) during the course of 2023, subject to applicable regulatory approvals. Existing Joint Venture partners to ADNOC LNG (Mitsui & Co, BP and TotalEnergies) and ADNOC Gas Processing (Shell, TotalEnergies and PTTEP) will continue in their respective JV partnerships with ADNOC Gas, according to the company. “The new company will be more agile, better able to respond to changing market demands, and well-positioned to take advantage of strategic opportunities for future growth. This includes the delivery of critical capital growth projects that will increase the company’s gas processing capabilities and its intended growth in LNG,” ADNOC said in a statement. Former CEO of ADNOC Gas Processing and acting general manager of ADNOC Industrial Gases, Ahmed Mohamed Alebri has been appointed as acting CEO of ADNOC Gas. With an ADNOC career spanning more than 18 years, he has held various senior management positions and has led the delivery of multi-billion dollar gas expansion programs. Peter Van Driel, formerly of Shell, has been named as CFO. Mohamed Al Hashemi will be COO. Mr Van Driel is a 28-year veteran of Shell, and Mr Al Hashemi is the former SVP of Production Planning & Transmission at ADNOC Gas Processing. UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO Dr Sultan Ahmed Al Jaber said “The formation of ADNOC Gas represents another major milestone in unlocking the full value of the UAE’s vast natural gas resources and builds on ADNOC’s more than 40 years’ experience as a leading gas producer. Natural gas will be a critical fuel in the energy transition and ADNOC Gas, through its world-scale operations and significant growth and expansion plans, will be well-positioned to meet both local and international gas demand. In addition to enabling the growth of local industry and manufacturing, ADNOC Gas will play a critical role in delivering ADNOC’s broader LNG expansion plans, including in international markets.” “For our customers, ADNOC Gas will continue to be a reliable provider of LNG, LPG and associated products. Led by a seasoned and highly-qualified senior management team, with unrivalled experience in the sector, this new flagship and world-scale company will strengthen our position as a responsible and sustainable energy leader in an evolving global energy landscape.” source : www.rivieramm.com

DEAL ADVANCES LNG BUNKERING AT WORLD'S LARGEST IRON ORE EXPORT PORT

A deal struck between Pilbara Clean Fuels (PCF) and Oceania Marine Energy would develop LNG production and bunkering at the world's largest iron ore export port, Port Hedland, Western Australia. A memorandum of understanding between the two Perth-based firms lays the groundwork for co-operation on a 'low-carbon footprint' LNG production and marine bunkering capability at Port Hedland. PCF wants to develop an electrified LNG plant in Port Hedland, principally for the production of marine bunker fuel for iron ore carriers operating out of the port. It will study a plant with an initial base capacity of 0.5 mta, with potential to expand to over 1.0 mta to meet increasing demand by 2030. Meanwhile, partner Oceania Marine Energy would use a purpose-designed LNG bunker vessel chartered from Norway's Kanfer Shipping to provide ship-to-ship bunkering capabilities. PCF managing director Robert Malabar said, "The partnership provides a truly end-to-end development and implementation capability for LNG marine bunkering at Port Hedland." In 2021, Oceania signed a letter of intent with Kanfer for an LNG bunker vessel which uses technology from CGR Arctic Marine. The LNG bunker vessel design uses LNG as a fuel and Kongsberg Maritime's energy-saving technology. With future modification, the Rolls-Royce Bergen gas engines can be converted to burn ammonia, and the vessel adapted to load LNG, methanol or ammonia. PCF is progressing a development concept for a new, mid-scale, low carbon footprint eLNG plant at the port. Plans call for a fully electrified plant with outsourced power supplied from predominantly renewable sources to reduce emissions. The LNG refuelling concept is based on ship-to-ship bunkering of vessels while at anchor off Port Hedland. Oceania managing director Nick Bentley said, "Oceania and PCF's collaboration heralds the beginning of a new decarbonisation initiative in Western Australia, enabling a much-needed lower-carbon fuel source for shipping. The Oceania and PCF collaboration is aimed at providing a supply capability for low-carbon footprint LNG, for the first time available for the Australia-Asia iron ore shipping fleets." source : www.rivieramm.com

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