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US SANCTIONS FOUR LNG CARRIER OWNERS

The US government has imposed further sanctions on owners of LNG carriers linked to Russian LNG exports. The Department of State said in a statement on Wednesday that it continues to designate entities involved in the development of Russia's future energy production and export capacity. The Department is designating one company involved in the transportation of highly specialized LNG modules and gravity-based structure (GBS) equipment designed specifically for Russia's Arctic LNG 2 project, it said. In addition, it is designating a network of shipping companies based in the UAE and Singapore that are involved in the procurement of LNG carriers for Russia's Novatek, an "entity subject to less than full-blocking measures, and the future export of Russian-origin LNG," it said. According to the Department, Smart Solutions Ltd provided various gravity-based structure parts to US-sanctioned Arctic LNG 2. Smart Solutions was the charterer of the blocked vessels Audax and Pugnax which delivered liquefaction modules and other critical materials for Arctic LNG 2. In an attempt to circumvent US sanctions and revitalize Russia's Arctic LNG 2 project, Russian companies have engaged in efforts to procure secondhand LNG tankers, predominantly through front companies in third-country jurisdictions, to make up for a critical shortage of available tankers for the Arctic LNG 2 project, the Department said. In August, the Department designated White Fox Ship Management, a UAE-based ship management company which "continues to manage four blocked LNG carriers that have transshipped LNG from

Russia's Yamal and Arctic LNG 2 projects," it said. "Today's actions target the registered owners of those four blocked LNG carriers, as well as a UAE-based company involved in the procurement of the vessels and their leasing to Novatek," it said.

New Transhipment

According to the Department, LNG Alpha Shipping is majority-owned by New Transhipment and is the registered owner of US-designated North Air, an LNG carrier that was procured to expand Russia's LNG export capacity. LNG Alpha Shipping is directed by Russian nationals, and is a joint venture created for the construction and long-term charter of LNG carriers to Novatek, it said. The Department said that New Transhipment is a Novatek subsidiary based in the UAE and is involved in the procurement and leasing of four blocked LNG carriers to Novatek. It also designated three entities, which are majority-owned by New Transhipment. The entities are LNG Beta Shipping, LNG Delta Shipping, and LNG Gama Shipping. These entities own the LNG carriers North Mountain, North Way, and North Sky, according to the Department. In August, the US government sanctioned these four LNG carriers and three other vessels Asya Energy, Everest Energy, and Pioneer- After that, US imposed sanctions on two more LNG carriers tied to the Novatek-operated Arctic LNG 2 project in Russia. The UK government also imposed sanctions on nine LNG vessels. Russian LNG producer Novatek previously denied it is establishing a "shadow fleet" of LNG carriers to transport LNG from its Arctic LNG 2 project. "The allegations made in the media, namely that the company is involved in the establishment and management of a shadow fleet, as well as in loading products from the Arctic LNG 2 project, are untrue and do not stand up to facts," the company said.

Arctic LNG 2

In August, Novatek delivered the second gravity-based structure platform from its yard near Murmansk to the site of the Arctic LNG 2 project located on the Gydan peninsula. Novatek completed the second GBS despite sanctions by the US and the EU related to the Arctic LNG 2 project. The first GBS left the Belokamenka yard in July last year and Novatek completed the installation on the underbase foundation on the seabed at the Utrenniy terminal in August. The first and second GBS each have a capacity of about 6.6 mtpa. Novatek is the LNG project's operator with a 60 percent stake. France's TotalEnergies owns 10 percent, while CNPC and CNOOC of China each have 10 percent. source : www.lngprime.com

SHELL'S Q3 PROFIT REACHES $6 BILLION, LNG SALES UP

LNG giant Shell reported a drop in adjusted earnings in the third quarter of this year, while its LNG sales rose compared to the same period in 2023. The UK-based firm said its adjusted earnings reached $6.03 billion in the third quarter, down 3.1 compared to $6.22 billion in the comparable quarter last year. Adjusted earnings dropped 4 percent compared to $6.29 billion in the prior quarter. Income attributable to Shell shareholders reached $4.29 billion, a drop compared to $7.04 billion in Q3 2023 and a 22 percent increase compared to $3.51 billion in the prior quarter. Compared to the prior quarter, income attributable to Shell shareholders reflected lower refining margins, lower realized oil prices, and higher operating expenses partly offset by favorable tax movements, and higher integrated gas volumes, Shell said. Also, income attributable to Shell shareholders included unfavorable movements relating to an accounting mismatch due to fair value accounting of commodity derivatives, charges related to redundancy and restructuring, and net impairment charges and reversals. Shell said these items are included in identified items amounting to a net loss of $1.3 billion in the quarter. Cash flow from operating activities for the third quarter was $14.7 billion, and primarily driven by adjusted Ebitda, and working capital inflows of $2.7 billion partly offset by tax payments of $3 billion. CEO Wael Sawan said Shell delivered "another set of strong results." "We continue to deliver more value with less emissions, whilst enhancing the resilience of our balance sheet. Today, we announce another $3.5 billion buyback program for the next three months, making this the 12th consecutive quarter in which we have announced $3 billion or more in buybacks," he said.

LNG sales, liquefaction volumes climb

The company sold 17.04 million tonnes of LNG in July-September, a rise from 16.01 million tonnes in the same period last year. LNG sales rose 4 percent compared to 16.41 million tonnes in the prior quarter. Shell sold 50.32 million tonnes of LNG from January to September, a 3 percent increase from 49.01 million tonnes in 2023. In addition, liquefaction volumes rose to 7.50 million tonnes in the third quarter this year compared to 6.88 million tonnes in the comparable quarter and 6.95 million tonnes in the prior quarter. The company's liquefaction volumes increased by 8 percent compared to the prior quarter, mainly due to higher feedgas supply in Nigeria and Trinidad and Tobago. Shell's liquefaction volumes increased 4 percent to 22.03 million tonnes during the first nine months of this year. The company expects liquefaction volumes to reach about 6.9 - 7.5 million tonnes in the fourth quarter of 2024. Shell's total oil and gas production rose to 941,000 barrels of oil equivalent per day in the third quarter compared to 900,000 barrels of oil equivalent per day in the third quarter last year, but it dropped compared to 980,000 barrels of oil equivalent per day in the prior quarter. Compared with the prior quarter, oil and gas production decreased by 4 percent, mainly due to production sharing contract effects and higher maintenance in Trinidad and Tobago, Shell said.

Integrated gas earnings rise

Shell's integrated gas segment reported adjusted earnings of about $2.87 billion in the third quarter. This compares to $2.53 billion in the same period a year ago and $2.67 billion in the prior quarter. Segment earnings of $2.63 billion rose compared to $2.15 billion in the same quarter in 2023 and $2.45 billion in the previous quarter. Shell reported that segment earnings reflected higher LNG liquefaction volumes, an increase of $237 million compared with the prior quarter. Third-quarter segment earnings also included unfavorable movements of $213 million relating to an accounting mismatch due to fair value accounting of commodity derivatives. Shell announced earlier this month that it expects trading and optimization results for its integrated gas business in the third quarter of this year to be in line compared with the previous quarter. Source : www.lngprime.com

GENTING AWARDS CONTRACTS FOR INDONESIAN FLNG PROJECT

A unit of Malaysia's Genting has awarded two contracts related to its FLNG project in Indonesia. Genting said on Monday that its 95 percent-owned indirect subsidiary Layar Nusantara Gas (PTLNG) entered into a definitive agreement with China National Machinery Import & Export Corporation (CMEC) and Shandong Kerui Energy Development (Kerui). The contract covers the design, engineering, and procurement activities for the onshore gas processing plant, connecting pipelines, and supporting facilities for the Genting FLNG project. Genting said the fixed lump sum price for the midstream infrastructure contract is $189.87 million, excluding a reimbursable sum of $2.57 million. In addition, PTLNG also entered into a separate contract for the construction, installation, and commissioning of the midstream infrastructure with a local Indonesian company PT China Construction Yangtze River Indonesia. This contract is worth about $132.3 million. Genting expects the midstream infrastructure to be completed in 25 months. Following completion, the infrastructure will receive raw gas from the Asap, Merah, and Kido structures within the concession area of the Kasuri Block in West Papua. This block was awarded to Genting Oil Kasuri (GOKPL), another 95 percent-owned indirect subsidiary of Genting, pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, the Indonesian oil and gas regulator which had since been succeeded by SKK MIGAS). The raw gas from upstream will be treated at the midstream infrastructure before being liquefied on the FLNG unit. According to Genting, the upstream development by GOKPL under the Kasuri PSC has “progressed well” with reentry activities conducted at Asap 4X well which was successfully spudded in August 2024 and Asap 2X well in October 2024. To date, GOKPL has procured some of the long-lead items for the upstream development. The pre-qualification review process for the early production facility contract and the engineering, procurement, and construction contract have also been completed.

FLNG

In respect of the downstream development, the FLNG vessel is 32.83 percent complete as of September 26, 2024, Genting said. In June, Genting's units entered into an engineering, procurement, construction, installation, and commissioning contract with China's Wison New Energies for the 1.2 mtpa FLNG. Genting said the EPCIC deal is worth $962.8 million, while the price would exceed $1 billion including reimbursable costs of up to $70 million. Under the EPCIC contract, Wison is building the FLNG facility at its shipyards in China. After passing the yard performance test, the FLNG will be towed to its final destination located at Teluk Bintuni, West Papua, where the final commissioning test will be carried out. The project duration is estimated to be 27 months from the execution of the contract followed by a 18-month warranty period. Genting previously said the target sail away date from the Zhoushan shipyard will be in the second quarter of 2026. Source : www.lngprime.com

CHINA'S CNOOC AND THAILAND'S PTT COMPLETE YUAN-SETTLED LNG DEAL

China National Offshore Oil Corporation (CNOOC) and a unit of Thailand's PTT have completed an international LNG trade settled in yuan. CNOOC's gas and power unit revealed this deal with PTT International Trading (PTTT) in a statement on Monday. However, CNOOC Gas & Power did not provide further details regarding the transaction. The company said this deal strengthened cooperation between China and Thailand's state-owned oil and gas companies and facilitated the development of cross-border yuan settlement between both sides. Thailand imports LNG via two import terminals operated by PTT. These terminals include the first Map Ta Put LNG terminal (LMPT 1) with a capacity of 11.5 mtpa and the second Map Ta Phut LMPT2 LNG terminal, also known as the Nong Fab LNG terminal, with a capacity of 7.5 mtpa. This deal follows at least three yuan-settled transactions CNOOC wrapped up last year. In March 2023, CNOOC and France's TotalEnergies completed China's first yuan-settled purchase of LNG via the Shanghai Petroleum and Natural Gas Exchange. The LNG cargo of some 65,000 tonnes was sourced from the United Arab Emirates. After that, CNOOC and Singapore's Pavilion Energy completed an international LNG trade settled in yuan in August, marking the first international LNG sale transaction settled in yuan. Under this deal, CNOOC Trading (Singapore) supplied a cargo of 65,000 tonnes of LNG to Temasek's unit in Hong Kong. In addition, CNOOC and France's Engie also finalized an international LNG trade settled in yuan under which Engie supplied a cargo of 65,000 tonnes of LNG to CNOOC. Source : www.lngprime.com

QATARENERGY TO SIGN CHARTER DEALS FOR SIX QC-MAX LNG CARRIERS

State-owned LNG giant QatarEnergy is expected to sign charter and operation agreements soon for six QC-Max LNG carriers it recently ordered in China, according to shipbuilding sources. Last month, QatarEnergy ordered six additional 271,000-cbm LNG carriers from CSSC's Hudong-Zhonghua for about $2 billion, boosting the total to 24 QC-Max LNG carriers. Hudong-Zhonghua will build the ships and deliver them between 2028 and 2031. Shipbuilding sources told LNG Prime on Wednesday that Qatari LNG shipping giant Nakilat and a joint venture of China's Cosco Shipping and Japan's MOL appear to be shortlisted for chartering and operating these six vessels. It remains unclear whether only one of the bidders will secure the contracts or the contracts will be split between Nakilat and Cosco/MOL. The sources said that the deals are expected to be signed in November.

QC-Max

Each of the world's largest LNG vessels will be 344 meters long, 53.6 meters wide, and will have a draft of 12 meters. The QC-Max vessels also feature WinGD dual-fuel propulsion, a reliquefaction system, an air lubrication system, and GTT's NO96 Super+ containment tech. They have five storage tanks. QatarEnergy previously signed long-term time charter party (TCP) agreements with four shipowners for the operation of 18 QC-Max vessels. The company signed a charter deal with compatriot shipping firm Nakilat for nine LNG carriers. Moreover, affiliates of China Merchants Group, Shandong Marine Group, and China LNG Shipping, of which Cosco Shipping Energy Transportation holds 50 percent, will operate nine of these vessels.

CMES will operate four vessels, Shandong Marine Energy three, and CLNG two. Currently, the world's largest LNG carriers are Qatar's Q-Max vessels, which are about 345 meters long and have a capacity of 263,000-266,000 cbm. Nakilat owns 14 Q-Max LNG carriers built by Hanwha Ocean (DSME) and Samsung Heavy between 2008 and 2010. They all transport LNG from the giant Ras Laffan LNG complex in Qatar to customers around the globe.

128 vessels

Including the QC-Max LNG carriers, QatarEnergy's massive shipbuilding program includes the construction of 128 vessels.

In March this year, QatarEnergy said it had completed the conventional-size vessels portion of the shipbuilding program, bringing the total number of ships for which it signed time charter parties to 104. South Korean yards and Hudong-Zhonghua will construct these 104 vessels. Under the program, HD Hyundai Heavy Industries will build 34 174,000-cbm LNG carriers, Samsung Heavy will build 33 vessels, Hanwha Ocean will build 25 vessels, while Hudong-Zhonghua will construct 12 ships.

As per owners of the 174,000-cbm carriers, Nakilat will own 25 ships, a joint venture between H-Line Shipping, SK Shipping, and PanOcean 15 vessels, while J.P. Morgan's Global Meridian will own 14 ships. Moreover, a JV between NYK Line, K Line, MISC, and China LNG shipping will own 12 vessels, Knutsen 10 vessels, a JV between MOL and Cosco seven vessels, CMES and Shandong Marine will each own six vessels, a JV between K Line and Hyundai Glovis four vessels, MISC three vessels, and TMS Cardiff Gas two vessels.

Giant LNG capacity expansion

This large fleet of vessels will meet QatarEnergy's future requirements as it expands its LNG production capacity from the North Field. QatarEnergy is currently working on the giant North Field LNG expansion program, which includes the North Field South and North Field West projects. Together, these will raise Qatar's LNG production capacity from the current 77 mtpa to 142 mtpa in 2030. In February, QatarEnergy also announced the North Field West project which will add 16 mtpa of LNG to the overall expansion of the North Field. Source : www.lngprime.com

COTTERA SEALS GAS SUPPLY DEALS WITH CENTRICA AND VITOL

US producer Coterra Energy has signed gas supply deals with UK-based energy firm Centrica and Geneva-based energy trader Vitol. Centrica LNG, a unit of Centrica, and Coterra signed two natural gas sale and purchase agreements. Under the contracts, Coterra will supply 100,000 MMbtu/d of natural gas linked to European gas prices such as TTF and NBP, for a period of 10 years, commencing in 2028. Centrica said in a statement this "major" deal will reduce the market risk in Centrica's LNG portfolio by purchasing US gas on the same price indices under which the LNG is subsequently sold, and help underpin customer energy supplies for a decade. The volume supplied is sufficient to heat 400,000 homes per year, according to the firm. Centrica said the deal follows similar agreements over recent years, demonstrating Centrica's partnership approach, one of the key pillars of its growing LNG business. Earlier this year, Centrica signed a deal with Spain's Repsol to buy LNG from the latter. The deal will see Centrica buy 1 million tonnes of LNG shipments between 2025 and 2027. Centrica expects to receive all these cargoes at National Grid's Grain LNG import terminal in Kent. The firm has capacity rights at UK's Grain LNG terminal. This deal also followed a 15-year, $8 billion LNG deal with Delfin Midstream, the US developer of a floating LNG export project in the Gulf of Mexico, in July 2023.

Vitol deal

Vitol announced in a separate statement the execution of a long-term LNG-indexed natural gas sale and purchase agreement with Coterra. Under the SPA, Coterra will supply 100,000 MMBtu/d of natural gas, equivalent of about 7 million tonnes of LNG per annum, to Vitol with the purchase price indexed to JKM. Vitol said the deal is for a period of 11 years, beginning in 2027. "Since 2005, Vitol has been serving LNG customers world-wide and this transaction highlights Vitol's ability to provide innovative gas and LNG solutions as we continue to strengthen our position," Ben Marshall, head of Vitol Americas, said. Vitol boosted its LNG volumes in 2023 to about 17.3 million tonnes of LNG on the back of higher demand in Europe. The firm reported LNG volumes of about 14 million tonnes in 2022, 12.9 million tonnes in 2021, 10 million tonnes in 2020, and 10.5 million tonnes in 2019. Source : www.lngprime.com

MOL'S LARGE LNG CARRIER FLEET EXPANDS

MOL's large fleet of liquefied natural gas (LNG) carriers expanded to 100 vessels as of the end of September this year. The Jaanpese shipping firm said in its results report it had 100 LNG vessels at the end of September 30, 2024. This is one more LNG carrier than in the previous quarter and three more LNG carriers than in the first quarter. MOL previously said it expects to have 104 LNG carriers in its fleet by March 31, 2025. However, the company now added two more vessels and expects to have 106 LNG carriers in its fleet by the end of March 2025. This includes LNG carriers owned and/or operated by joint venture companies. Also, MOL previously said that it had more than 30 LNG carriers on order. As of September 30, 2024, MOL's fleet included seven FSUs/FSRUs, three LNG bunkering vessels, one LNG powership, and six ethane carriers. Singapore LNG, the state-owned operator of the country's first LNG import terminal on Jurong Island, recently signed a deal with MOL to charter one FSRU for Singapore's second LNG terminal. MOL ordered this 200,000-cbm FSRU at Hanwha Ocean for about $413 million. Earlier this year, MOL also signed an FSRU charter deal with Poland's Gaz-System for the planned LNG import terminal in Gdansk. MOL booked this FSRU order at HD Hyundai Heavy for about $364 million As part of its plans to reduce emissions, MOL has also set a target to operate 90 LNG-powered and methanol-fueled vessels by 2030.

Russian LNG carrier charters

MOL also said on Thursday it needs to modify the contract schemes of the charter contract of the three LNG carriers and one condensate tanker with ice-breaking capabilities, which is part of its Russia-related business. This is due to the strengthening of sanctions from the US and Europe. MOL signed charter deals for these vessels in 2020 and 2022 for the Novatek-operated Arctic LNG 2 project in Russia, which is now under sanctions. The company invested 105 billion yen ($688 million) in the four vessels. According to MOL, negotiations with the relevant parties on the charter agreements have started. "Should the negotiation encounter difficulties, we may be unable to perform these charter agreements," MOL said. "In the event that the charter agreements are discontinued, we will seek to sell the vessels to third parties. However, due to the difficulty of converting them for use in other businesses, as they have ice-breaking capabilities, it may be challenging to achieve sale prices we intend," MOL said.

LNG earnings "stable"

MOL reported revenue of 900.6 billion yen in the first half of fiscal 2024, up 14 percent from the year before, while operating profit of 89.1 billion yen and net income of 246.6 billion yen rose 80.9 percent and 63.6 percent respectively. The company's energy business, which includes the liquefied gas segment, reported revenue of 277.4 billion yen and profit of 62.7 billion yen, both up compared to the year before. MOL said its LNG carrier business "continued to generate stable profit as a result of existing long term charter contracts and the delivery of new vessels but reported lower profit than a year earlier due to a temporary increase in expenditure for dry-docks." The LNG infrastructure business increased profit year-on-year due to the stable operation of existing projects, it said. During the fiscal year 2024, MOL expects the LNG carrier business to "maintain stable profit as a result of the continuation of long-term charter contracts and the delivery of new vessels slated to enter service under new contracts." "The LNG infrastructure business projects stable operation of new and existing projects," it said.

Source : www.lngprime.com

CHENIERE BOOSTS LNG SHIPMENTS IN JANUARY-SEPTEMBER

US LNG exporting giant Cheniere shipped 479 LNG cargoes during the first nine months of this year, 11 cargoes more than in the same period in 2023. However, Cheniere's revenues dropped 28 percent to $11.3 billion during the period. The owner of the Sabine Pass and Corpus Christi LNG export terminals said on Thursday that its revenue reached $3.76 billion in the third quarter, down 10 percent from the previous year. Revenue rose compared to $3.25 billion in the second quarter. Net income reached $2.27 billion during January-September and $893 million during the third quarter, down 73 percent and 48 percent year-on-year, respectively. Cheniere said the decreases were primarily attributable to $923 million and $6.1 billion of unfavorable variances related to changes in fair value of its derivative instruments as compared to the corresponding 2023 periods. The LNG exporter noted the decreases were partially offset by lower income tax provisions and lower net income attributable to non-controlling interests during both periods. Consolidated adjusted Ebitda reached $1.48 billion during the third quarter, down 11 percent year-on-year, while it decreased 36 percent to $4.59 billion in the nine-month period. According to Cheniere, the decreases were primarily due to a higher proportion of its LNG being sold under long-term contracts as well as the moderation of international gas prices, resulting in lower total margins per MMBtu of LNG delivered during both periods as compared to the corresponding 2023 periods.

Raising guidance

Cheniere generated distributable cash flow of about $0.8 billion and $2.7 billion during the third quarter and the nine-month period, respectively. The company raised and tightened full year 2024 consolidated adjusted Ebitda guidance to $6 billion – $6.3 billion and full-year 2024 distributable cash flow guidance to $3.4 billion – $3.7 billion. In addition, Cheniere has increased its quarterly dividend. Cheniere declared a quarterly cash dividend of $0.500 ($2.00 annualized) per common share. This is an increase of about 15 percent from the prior quarter.

LNG shipments climb

As stated above, Cheniere shipped 479 LNG cargoes during the first nine months of this year, two percent more than in the same period last year. Also, Cheniere exported 158 LNG cargoes during the third quarter, up six cargoes compared to the same period last year and three cargoes compared to the prior quarter. The company's loaded LNG volumes reached 1,721 trillion British thermal unit (TBtu) in January-September, up 2 percent year-on-year, while the loaded volumes increased by 4 percent to 668 TBtu in the third quarter. First LNG production from Corpus Christi expansion project Cheniere is the largest LNG exporter in the US. The company's Sabine Pass facility in Louisiana currently has a capacity of about 30 mtpa following the launch of the sixth train in February 2022, while Cheniere's three-train Corpus Christi plant in Texas can produce about 15 mtpa of LNG and is undergoing expansion to add more than 10 mtpa of capacity. Cheniere's unit Corpus Christi Liquefaction said in the September construction report filed with the US FERC that overall project completion for the Stage 3 project is 67.8 percent. Cheniere confirmed in its financial report it expects to achieve first LNG production from the first train at the end of 2024. The company said it expects first gas into the first train 1 in about 2 months. Substantial completion of the project is expected during 1H 2025 – 2H 2026. In addition to this expansion, Cheniere plans to build two more liquefaction trains as part of the third expansion phase at the Corpus Christi plant. Cheniere also aims to build two new liquefaction trains as part of the Sabine Pass Stage 5 expansion project to add up to 20 mtpa of capacity to the giant facility. Source : www.lngprime.com

BLACKROCK SELLS MAJOR STAKE IN GASLOG AS SINGAPORE'S GIC FUND STEPS IN

Peter Livanos-controlled GasLog has seen a switch around in its key backers as private equity investor BlackRock is selling out to Singapore sovereign investment arm GIC. GasLog said GIC will acquire BlackRock's approximately 45% shareholding in the company which is held by managed fund Global Infrastructure Partners (GIP). BlackRock acquired GIP this month. Blenheim Holdings, which is wholly owned by the Livanos family, and the Onassis Foundation, will maintain their respective shareholdings of about 55% in GasLog, the company said. The LNG shipowner said: "GasLog has enjoyed an excellent partnership with BlackRock since 2021," building up its LNG fleet during the period. GasLog chairman Livanos said: "We are delighted to welcome GIC as our new partner." Livanos said GIC's long-term investment horizon and focus on safety and operational excellence align with GasLog's corporate values. He said: "GIC has a track record of success in supporting energy infrastructure businesses, further enhancing GasLog's core strengths and capital flexibility. Their global reach will also be a benefit to us as we pursue attractive growth opportunities in the future. "The transaction is expected to close in the fourth quarter of this year subject to regulatory approvals and customary closing conditions. TradeWinds first flagged up that GasLog and BlackRock were set to part company in June, with the investment bank said to be seeking a sale. At the time, sources indicated that while Livanos was not as keen to reinvest, its key shareholder, BlackRock, wanted to see growth and return on its capital. source: www.tradewindsnews.com

BLACKROCK LIFTS STAKES IN TWO ENERGY SHIPPING STOCKS DESPITE GASLOG EXIT

US financial firm BlackRock has lifted its stakes in Teekay Tankers and Golar LNG. The investments emerge on the same day that TradeWinds reported that the asset management giant had taken the exit door at private LNG shipowner GasLog. The firm told the US Securities & Exchange Commission that it now controls 5.6% of Teekay Tankers shares, up from 5.1% previously. BlackRock controls 1.67m shares in the New York-listed tanker owner, up from the 1.5m in an August filing, when Teekay Tankers listed the asset manager as its third-largest shareholder, after Teekay Corp and Dimensional Fund Advisors. At Thursday's stock price, the stake is worth more than $82.9m. BlackRock also said it holds more than 5.68m shares in New York-listed Golar LNG, giving it a 5.5% stake worth $213m at Thursday's price. In February, BlackRock disclosed that it had 5.19m shares that gave it just under 5% of Golar LNG. The larger position disclosed on Thursday could make BlackRock Golar's second-largest shareholder. Cobas Asset Management, formerly in second position on the shareholder rolls, reported holding just 5.09m shares in July, worth 4.9%. Led by chief executive Larry Fink, BlackRock is considered the world's largest asset manager, with $11.5trn under management at the end of last year. Earlier on Thursday, TradeWinds reported that BlackRock had sold its 45% stake in GasLog to GIC, an arm of Singapore's sovereign investment fund. Greek shipowner Peter Livanos remains the leading shareholder in GasLog, which BlackRock helped take private in 2021. Livanos said: "GasLog has enjoyed an excellent partnership with BlackRock since 2021 and during this period has continued to build a world-class fleet of modern LNG carriers serving some of the world's leading energy players. We are delighted to welcome GIC as our new partner." source: www.tradewindsnews.com

TOTALENERGIES LEADS GROUP INCLUDING AP MOLLER FUND IN MOROCCAN GREEN FUELS PROJECT

French major TotalEnergies has teamed with renewable energy-focused EREN Group and the funding arms of Danish companies A P Moller and Copenhagen Infrastructure Partners on a new green fuels production venture in Morocco. The companies have formed TE H2, which will comprise TotalEnergies, EREN, CIP's Energy Transition Fund and AP Moller Capital's Emerging Markets Infrastructure Fund, to kick off pre-front-end engineering and design studies. TE H2 plans to build 1 GW of onshore solar and wind power production on a site located near the Atlantic coast in the Guelmim-Oued Noun region of Morocco. The Chbika project aims to power the production of green hydrogen through the electrolysis of desalinated seawater and its transformation into 200,000 tonnes per year of green ammonia for the European market. "This project will constitute the first phase of a development programme aimed at creating a world-scale green hydrogen production hub," TotalEnergies said. The major said TE H2 and CIP will be responsible for the development of renewable energy production including solar, wind, green hydrogen and its derivatives. AP Moller Capital will develop the port and associated infrastructure. It said this preliminary contract is a "first in Morocco" and will highlight the country's "exceptional renewable potential". TotalEnergies chairman and chief executive Patrick Pouyanne said: "This agreement is part of our strategy to develop production in countries with the most competitive renewable resources, such as Morocco. "Thanks to its geographical proximity and the quality of its wind and solar resources, Morocco indeed has the best assets to become a major partner for Europe in achieving the goals of the Green Deal, and TotalEnergies aims to contribute to this ambition. "TE H2 chief executive David Corchia said: "Our consortium is strong, our overall Moroccan plan is very ambitious … The Kingdom has the potential to supply affordable and clean energy to Europe while serving its own decarbonised industrial development." AP Moller Capital chief executive Kim Fejfer said: "Developing competitive transport infrastructure is part of what we do and a fundamental part of green hydrogen value chains." source: www.tradewindsnews.com

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$189.87 million, excluding a reimbursable sum of $2.57 million. In addition, PTLNG also entered a separate contract for the construction, installation, and commissioning of the midstream infrastructure with a local Indonesian company PT China Construction Yangtze River Indonesia. This contract is worth about $132.3 million.

25 months

Genting expects the midstream infrastructure to be completed in 25 months. Following completion, the infrastructure will receive raw gas from the Asap, Merah, and Kido structures within the concession area of the Kasuri Block in West Papua. This block was awarded to Genting Oil Kasuri (GOKPL), another 95 percent-owned indirect subsidiary of Genting, pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, the Indonesian oil and gas regulator which had since been succeeded by SKK MIGAS). The raw gas from upstream will be treated at the midstream infrastructure before being liquefied on the FLNG unit. According to Genting, the upstream development by GOKPL under the Kasuri PSC has "progressed well" with re-entry activities conducted at Asap 4X well which was successfully spudded in August 2024 and Asap 2X well in October 2024. To date, GOKPL has procured some of the long-lead items for the upstream development. The pre-qualification review process for the early production facility contract and the engineering, procurement, and construction contract have also been completed.

FLNG

In respect of the downstream development, the FLNG vessel is 32.83 percent complete as of September 26, 2024, Genting said. In June, Genting's units entered an engineering, procurement, construction, installation, and commissioning contract with China's Wison New Energies for the 1.2 mtpa FLNG. Genting said the EPCIC deal is worth $962.8 million, while the price would exceed $1 billion including reimbursable costs of up to $70 million. Under the EPCIC contract, Wison is building the FLNG facility at its shipyards in China. After passing the yard performance test, the FLNG will be towed to its final destination located at Teluk Bintuni, West Papua, where the final commissioning test will be carried out. The project duration is estimated to be 27 months from the execution of the contract followed by a 18-month warranty period. Genting previously said the target sail away date from the Zhoushan shipyard will be in the second quarter of 2026. source: www.lngprime.com

GTT GETS CLASSNK OK FOR LNG CARRIER CONCEPT

French LNG containment giant GTT has secured an approval in principle from Japan's classification society ClassNK for a new 30,000-cbm LNG carrier equipped with two Mark III Flex membrane tanks. ClassNK said in a statement the vessel's ballast tank design and ballasting operations allow for the elimination of filing limits, enhancing operational flexibility. The AiP demonstrates the feasibility of this design concept. In LNG carriers with membrane tanks, filing limits are often required based on the strength assessments against sloshing loads, which can pose challenges, especially in feeder transportation. ClassNK said the LNG carrier developed by GTT has ballast tanks divided into upper and lower sections. During ballasting operations, water is pumped into the upper ballast tanks first to maintain a lower metacentric height (GM) while satisfying the stability requirements, reducing roll acceleration. According to ClassNK, this helps prevent excessive sloshing loads at any cargo filling level, allowing unrestricted filling levels and eliminating prior filling limits. ClassNK conducted a design review based on part N of its "Rules and Guidance for the Survey and Construction of Steel Ships", which incorporates the IGC Code. Upon confirming compliance with the prescribed requirements, ClassNK issued the AiP. GTT said in a separate statement that, thanks to its intermediate size, the 30,000-cbm LNG carrier is particularly suited for transporting liquefied natural gas to regional markets or terminals with limited capacity. The company booked orders for 68 LNG carriers in January-September of this year. GTT received orders for 73 LNG carriers last year, down from record 162 orders for LNG carriers in 2022 and higher than 68 orders in 2021. CEO Jean-Baptiste Choimet recently said the company expects shipyard slots for LNG carriers to increase to about 85 per year by early 2026. According to Choimet, the number of slots could increase by "10 to 15 slots" in 2028 compared to 2026. Source: www.lngprime.com

CHINA'S CNOOC AND THAILAND'S PTT COMPLETE YUAN-SETTLED LNG DEAL

China National Offshore Oil Corporation (CNOOC) and a unit of Thailand's PTT have completed an international LNG trade settled in yuan. CNOOC's gas and power unit revealed this deal with PTT International Trading (PTTT) in a statement on Monday. However, CNOOC Gas & Power did not provide further details regarding the transaction. The company said this deal strengthened cooperation between China and Thailand's state-owned oil and gas companies and facilitated the development of cross-border yuan settlement between both sides. Thailand imports LNG via two import terminals operated by PTT. These terminals include the first Map Ta Put LNG terminal (LMPT 1) with a capacity of 11.5 mtpa and the second Map Ta Phut LMPT2 LNG terminal, also known as the Nong Fab LNG terminal, with a capacity of 7.5 mtpa. This deal follows at least three yuan-settled transactions CNOOC wrapped up last year. In March 2023, CNOOC and France's TotalEnergies completed China's first yuan-settled purchase of LNG via the Shanghai Petroleum and Natural Gas Exchange. The LNG cargo of some 65,000 tonnes was sourced from the United Arab Emirates. After that, CNOOC and Singapore's Pavilion Energy completed an international LNG trade settled in yuan in August, marking the first international LNG sale transaction settled in yuan. Under this deal, CNOOC Trading (Singapore) supplied a cargo of 65,000 tonnes of LNG to Temasek's unit in Hong Kong. In addition, CNOOC and France's Engie also finalized an international LNG trade settled in yuan under which Engie supplied a cargo of 65,000 tonnes of LNG to CNOOC. Source: www.lngprime.com

SAPPHIRE SECURES DOE LNG EXPORT PERMIT

Texas-based Sapphire Gas Solutions has received approval from the US Department of Energy (DOE) to export LNG via ISO containers to both FTA and non-FTA countries. The small-scale, multi-contract authorization is valid until December 31, 2050. Sapphire said in a statement this "pivotal" approval allows the company to export up to 51.75 billion cubic feet of Bcf, the equivalent of 626 million gallons or 1.7 million gallons per day of LNG annually to free trade agreement (FTA) and non-free trade agreement (non-FTA) countries. Traditionally, LNG cargo must be offloaded at onshore tanks and then transported to its final destination by truck. However, Sapphire's use of ISO containers allows the company to bypass this complex process. The company said LNG will be shipped in containers like other cargo, enabling Sapphire to deliver energy "faster and more efficiently" to countries in need. "Despite a moratorium on large-scale natural gas exports impacting the US natural gas industry, Sapphire is able to operate under a small-scale exemption in current regulations," it said. Sapphire said this exemption opens the door for Texas-based natural gas production to reach global markets, ensuring the industry continues to "thrive amid export restrictions."

16 small-scale facilities

On June 10, Sapphire filed an application with the DOE seeking long-term, multi-contract authorization to export domestically produced LNG. DOE said in an October 21 filing that Sapphire is authorized to export LNG obtained from any of the 16 facilities listed in the application. The facilities include three in Florida owned by JAX LNG, Eagle LNG Partners, and New Fortress Energy, while Others are located in Alabama, Texas, Louisiana, etc. DOE said Sapphire will export these LNG volumes from the Port of Miami via ISO containers mounted on a chassis and transported on a barge to the Bahamas, other islands in the Caribbean, as well as other countries. Sapphire said that the source of the proposed exports is expected to be the natural gas supply produced throughout the United States and delivered to the facilities through the integrated natural gas pipeline grid. Source: www.lngprime.com

WARTSILA, CAPITAL GAS INK LNG CARRIER MAINTENANCE DEAL

Finland's Wartsila has signed a lifecycle agreement with Greece's Capital Gas Ship Management for seven liquefied natural gas (LNG) carriers. According to Wartsila, the five-year deal was booked in the third quarter of this year. Warstila did not provide the contract price. The seven 174,000-cbm ships are powered by WinGD X-DF two-stroke, dual-fuel main engines. Under the deal, Wartsila will help Capital Gas optimize the operations and maintenance of these seven vessels more effectively through 24/7 expert remote support and guidance for troubleshooting and maintenance using specialist diagnostic tools. It will allow Wärtsilä experts to directly monitor the vessels' systems and employ diagnostic tools to support the crew with troubleshooting activities and rapid fault resolution. Furthermore, the agreement will help Capital Gas minimize OPEX and lifecycle costs by enabling preventive interventions that can avoid the need for later expensive repairs and on-site visits, Wartsila said. Prior to this deal, Evangelos Marinkais-led Capital Gas joined forces with Wartsila in October 2022 to further slash emissions from its managed fleet of six LNG carriers. Capital Gas's managed fleet includes 18 LNG carriers owned by Capital Clean Energy Carriers (CCEC), previously known as Capital Product Partners. In November last year, CCEC entered into an umbrella agreement to buy 11 more LNG carriers from its sponsor Capital Maritime & Trading Corp for a total acquisition price of $3.13 billion. It entered into the deal with Evangelos Marinakis-led Capital Maritime and its general partner Capital GP. CCEC recently said five of these vessels are already on the water and the remaining six vessels are expected to be delivered between the first quarter of 2026 and the first quarter of 2027. The company recently took delivery of three new LNG carriers in South Korea. Source: www.lngprime.com

DSIC LAUNCHES SECOND CMES LNG CARRIER

China's Dalian Shipbuilding Industry (DSIC) has floated out the second 175,000-cbm LNG carrier for compatriot China Merchants Energy Shipping (CMES), a unit of China Merchants Group. The shipbuilder launched the LNG carrier Sea Navigator on October 28, it said in a statement. According to DSIC, the LNG carrier is 295 meters long and 46.4 meters wide, with a design draft of 11.5 meters and a speed of 19.5 knots. The vessel features the latest LNG dual-fuel low-speed main engine with an integrated ICER system, a reliquefaction unit, and GTT's Mark III Flex membrane containment system. DSIC said this is the second LNG carrier it is building for CMES. The latter has eight LNG carriers on order at the shipbuilder. DSIC started building the first vessel Sea Spirit in June last year and launched it in May this year. In March 2022, CMES placed an order for two dual-fuel LNG carriers for $380 million, DSIC's first order for large LNG carriers. These vessels will serve charter deals with Sinochem. After that, CMES exercised an option for two more LNG carriers worth $400 million, and added two more vessels in December 2022 with a price tag of about $470 million. These two LNG carriers ordered in December 2022 will go on charter to PetroChina. CMES placed the most recent order for two LNG carriers worth some $470 million in May last year. In March this year, DSIC held a keel-laying ceremony for the third and the fifth LNG carrier. CMES is expected to take delivery of all these LNG carriers from 2025 to 2027. Source: www.lngprime.com

US NATGAS PRICES DROP 8% ON MILD FORECASTS, RISING OUTPUT

U.S. natural gas futures dropped about 8% on Monday on forecasts for mild weather through at least mid-November, less demand next week than previously expected and an increase in output in recent days. Another factor weighing on gas prices was a 6% drop in oil futures on Monday after a limited Israeli attack on Iran over the weekend. On its second to last day as the front-month, gas futures for November delivery on the New York Mercantile Exchange fell 20 cents, or 7.8%, to $2.360 per million British thermal units (mmBtu) at 9:45 a.m. EDT (1345 GMT). On Friday, the contract closed at its highest since Oct. 11 for a second day in a row. Futures for December, which will soon be the front-month, were down about 23 cents to $2.86 per mmBtu. Even though gas futures gained about 13% last week, speculators turned their net long futures and options positions on the New York Mercantile and Intercontinental Exchanges to net short last week for the first time since April, according to the U.S. Commodity Futures Trading Commission's Commitments of Traders report. With mild weather keeping demand low and output rising, analysts projected utilities likely injected more gas into storage last week than normal for a second week in a row for the first time since October 2023. There was currently about 5% more gas in storage than is normal for this time of year. Prior to last week, injections had been smaller than usual for 14 weeks in a row because many producers have reduced drilling activities so far this year after average spot monthly prices at the U.S. Henry Hub benchmark in Louisiana fell to a 32-year low in March. Prices have remained relatively low since then. Looking ahead, the market is showing signs of giving up on thoughts that extreme cold could cause prices to spike this winter with futures for March 2025 trading at a record low premium over April 2025 of just 5 cents per mmBtu. March is the last month of the winter storage withdrawal season and April is the first month of the summer storage injection season. Since gas is primarily a winter heating fuel, traders have said summer prices should not trade above winter.

SUPPLY AND DEMAND

Financial group LSEG said average gas output in the Lower 48 U.S. states slipped to 101.6 billion cubic feet per day (bcfd) so far in October, down from 101.8 bcfd in September. That compares with a record 105.5 bcfd in December 2023. But on a daily basis, output was up about 1.6 bcfd over the past four days to a preliminary eight-week high of 102.8 bcfd on Sunday. With so many firms curtailing drilling activities so far this year, analysts projected average output in calendar 2024 will decline for the first time since 2020 when the COVID-19 pandemic cut demand for the fuel. Looking forward, however, analysts projected producers would boost output to meet rising liquefied natural gas (LNG) export demand with two new export plants - Venture Global LNG's Plaquemines in Louisiana and Cheniere Energy's Corpus Christi stage 3 expansion in Texas - expected to enter service later this year. The Venture Bayou, an LNG tanker, anchored near the mouth of the Mississippi River by early Monday on its way to Plaquemines, data from LSEG showed. LSEG forecast average gas demand in the Lower 48, including exports, would rise from 99.1 bcfd this week to 101.5 bcfd next week. The forecast for next week was lower than LSEG's outlook on Friday. Source: www.naturalgasworld.com

PETRONET OPTIMISTIC ON INDIAN LNG DEMAND GROWTH

India's largest importer, Petronet LNG, is optimistic about LNG demand growth in the country as its Dahej regasification terminal continues to operate at almost full capacity. Petronet operates the 17.5 mtpa Dahej LNG terminal in western Gujarat state and the 5 mtpa Kochi terminal in Kerala. The company recently launched two 180,000 cbm LNG tanks at the Dahej terminal. These two tanks add to six existing storage tanks at the Dahej terminal with a total capacity of 932,000 cbm. In addition, Petronet is currently expanding its Dahej LNG terminal with about 5 mtpa of new capacity, The company's executives confirmed during Petronet's earnings call on October 24 that Petronet expects the 5 mtpa additional capacity at the Dahej terminal to be available by March 2025. During the July-September quarter, the 17.5 mtpa Dahej LNG terminal processed 225 TBtu of LNG, up compared to 210 TBtu in the same quarter last year. Dahej volumes dropped compared to the record 248 TBtu of LNG in the previous quarter.

LNG demand growing

During the call, Petronet's management discussed the spot LNG pricing environment and the expectation for the Dahej terminal's utilization in the second half of this year. One of the company's executives said LNG demand is growing in India because spot prices are "moderate" at present. "And it is likely to remain moderate, but I can't predict for the winter season. It may be slightly higher," he said. "And if crude also remains at this level, which is now at $74-$75, the long-term prices will be down," he said. He said Petronet LNG hopes Indian LNG consumption will continue to increase in the second half. "We are expecting that it should be at the same range of 95 percent to 100 percent capacity utilization of Dahej," he said.

In talks with offtakers for additional Dahej regas capacity

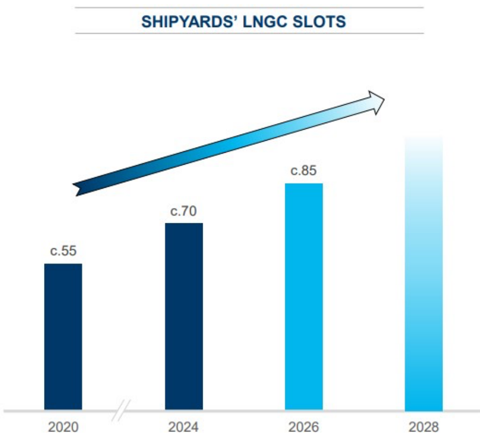
Petronet's executive also said that the company is in talks with its offtakers and "anyone else" if the offtakers are not taking the additional full 5 mtpa capacity at Dahej. The offtakers include GAIL and IOCL. "Maybe that 5 million tonnes will not be booked, but we want to keep some capacity to ourselves," he said. He said Petronet can "utilize this capacity with other volumes coming in like short-term, spot volumes." "So hopefully, we will be utilizing this 5 mtpa addition next year. This will automatically add to our bottom line, and profitability will increase next year, " the executive said.

Kochi pipeline to be completed next year

Petronet's Kochi terminal is currently operating at about 22 percent capacity due to a lack of pipeline connectivity. GAIL is building the Kochi-Bangalore pipeline. Petronet's executive said the company expects the Kochi-Bangalore pipeline to be completed by March or April next year. Following completion, this will substantially boost the utilization of the facility. India's LNG imports continued to rise in September, according to preliminary data from the oil ministry's Petroleum Planning and Analysis Cell. The country imports LNG via seven facilities with a combined capacity of about 47.7 million tonnes per year. Besides Petronet's Dahej and Kochi terminals, the facilities include Shell's Hazira terminal, and the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminal. The Chhara LNG import terminal in Gujarat should also receive its commissioning cargo later this year. Source: www.lngprime.com

GTT EXPECTS LNG CARRIER YARD SLOTS TO RISE TO 85 PER YEAR BY EARLY 2026

French LNG containment giant GTT expects shipyard slots for LNG carriers to increase to about 85 per year by early 2026, mainly due to ramping up of capacity at Chinese shipyards, according to CEO Jean-Baptiste Choimet. Choimet said during GTT's third-quarter earnings call on Friday that the LNG carrier market "is demand-driven, and we've observed that shipyards have been increasing their available slots to meet shipowners' needs." "Back in 2020, we estimated the capacity to be around 55 slots compared to approximately 70 slots today. We anticipate this rising to around 85 slots by early 2026, mainly due to the ramping up of Chinese shipyards," he said. Chomiet said that GTT believes that the number of slots could keep rising. According to Choimet, the number of slots could increase by "10 to 15 slots" in 2028 compared to 2026.



"An additional benefit of this increased capacity is the potential expansion of the replacement market as any available slots could be used for this purpose. One factor that would limit shipyard capacity is if the supply chain fails to keep pace," he said. "We remain vigilant about ensuring the quality and capacity of our approved suppliers to deliver the essential components for membrane systems," he said.

Up to 85 LNG carriers required for projects under construction

GTT booked orders for 68 LNG carriers in January-September of this year. The company received orders for 73 LNG carriers last year, down from record 162 orders for LNG carriers in 2022 and higher than 68 orders in 2021. During the call, Choimet also discussed the number of LNG carriers the market requires to ship contracted volumes of LNG from plants under construction. The projects with start-up dates scheduled from 2024 to 2029 include the Golden Pass LNG project, the Rio Grande LNG project, QatarEnergy's NFE LNG project, and the Plaquemine's LNG project.

Project Name	Location	Startup date	Total Volume Capacity (Mtpa)
Plaquemines Ph1	US East	2024	13.3
Corpus Christi Stage III	US East	2024	10.4
LNG Canada	Canada	2025	14
Golden Pass	US East	2026	18.1
Costa Azul	Mexico West	2026	2.5
Qatar NFE (Ph1)	Qatar	2026	32
Pluto Train 2	Australia	2026	5
Marine XII FLNG	Congo	2026	2.4
Plaquemines Ph2	US East	2026	6.7
NLNG T7+expansion	Nigeria	2027	8
Gabon FLNG	Gabon	2027	0.7
Port Arthur	US East	2027	13
ZLNG	Malaysia	2027	2
Qatar NFS (Ph2)	Qatar	2028	16
Rio Grande	US East	2028	17.6
Al Ruwais	UAE	2029	9.6
Cedar FLNG	Canada West	2029	3.3
		TOTAL	**174.6 Mtpa**

Estimated number of vessels needed	**c.285 ships**
Already secured	*c.200*
Remaining to secure	**85**
Unchartered modern vessels	*c.25*
Remaining to order	**60-85**

"To transport the additional 175 million tonnes per annum that these projects currently under construction will add to the LNG market by 2029, approximately 285 LNG carriers will be needed," Choimet said. "Following Q3 orders, around 200 ships have already been secured, leaving up to 85 more ships required in the near future," he said. source: www.lngprime.com

NFE SHIPS THIRD ALTAMIRA LNG CARGO

US LNG firm New Fortress Energy has shipped the third liquefied natural gas cargo from its FLNG project off Mexico's Altamira. The cargo has been loaded onto the 2015-built 162,000-cbm BW Pavilion Leeara, owned by a joint venture of BW LNG and Pavilion. NFE said in a statement on October 25 that the vessel will sail to its operation in Puerto Rico. According to its AIS data provided by Vessels Value, BW Pavilion Leeara left the offshore Altamira site on Friday. It appears that the vessel loaded a partial LNG cargo. Last month, NFE shipped the first full LNG cargo from its first FLNG project off Mexico's Altamira to Europe. This shipment onboard the 138,000-cbm Energos Princess recently arrived at the Dutch Gate LNG terminal in the port of Rotterdam. Before this, NFE loaded the first Altamira LNG cargo in August. This partial shipment was delivered to NFE's La Paz, Mexico terminal.

Producing above nameplate capacity

According to NFE, the company's first Fast LNG (FLNG) unit is producing at or above its nameplate capacity of 1.4 mtpa. "We are excited that we have achieved full nameplate performance and believe there is room for further production gains as we continue to commission our facility," said Barry Clayton, senior VP of NFE's FLNG operations. "Now that we have reached full production1, our focus is on the continuous reliability and production of our installation," he said. NFE's proprietary Fast LNG design pairs the latest advancements in modular liquefaction technology with jack up rigs or similar offshore infrastructure to enable a faster deployment schedule than traditional liquefaction facilities. The company previously said the FLNG project adds more than $2 billion of infrastructure to its asset base. NFE sent its liquefaction rig Pioneer II on September 26, 2023 to Altamira to start serving the FLNG project. Prior to this, NFE's utilities and accommodation rig, Pioneer III, arrived off Altamira, as well as the gas treatment rig. The FLNG project consists of three rigs, Pioneer I, II, and III. Besides the three rigs, the 160,000-cbm Penguin FSU serves the project as a floating storage unit. In addition to this project, NFE closed in July its previously announced $700 million loan for its second FLNG unit which it aims to install onshore in Altamira. source: www.lngprime.com

AMIGO LNG INKS SUPPLY DEAL WITH SAHARA

Amigo LNG, a unit of LNG Alliance, has signed a head of agreement with Sahara Group to supply the latter with liquefied natural gas from its planned 7.8 mtpa LNG export plant in Mexico. Energy and infrastructure conglomerate Sahara said in a statement this agreement marks a "significant step in strengthening long-term LNG supply chains aimed at serving the rapidly growing energy markets in Asia and Latin America." Sahara did not provide further details regarding the heads of agreement.

Sahara's executive director, Wale Ajibade, executive director, said this deal expands the company's LNG portfolio and "strengthens our foothold in the LNG industry." LNG Alliance previously said Amigo LNG is the only project in the region with both FTA and non-FTA permits from the US Department of Energy, valid until December 2027. The project is being developed in close cooperation with the State of Sonora and is located adjacent to the Port of Guaymas in Sonora, Mexico. LNG Alliance said the project will include one 4.2 mtpa train and with a potential to add a second train of 3.6 mtpa of LNG. It will receive feed gas from the Permian shale basin in the US via existing pipeline networks.

Third deal

This is the third heads of a agreement for Amigo LNG since August this year. Amiglo LNG signed a head of agreement in August with Malaysia's E&H Energy. Under this deal, Amigo LNG will supply 3.6 mtpa of LNG to E&H for the Malaysian market over 20 years. The LNG supplies are expected to start in the third quarter of 2027. In addition, Amigo LNG recently signed a binding head of agreement with Oman's state-owned firm OQ Trading. LNG Alliance did not provide further details regarding this agreement. Established in 2013, LNG Alliance previously announced several projects around the globe. The company said in 2020 that it had opened a new office in India's Chennai as part of its plans to invest in the country's growing LNG sector. It also revealed plans to build a large LNG import terminal in the southern Indian state of Karnataka. Besides Mexico, India, and Indonesia, the company previously said it was working on a development in Montenegro as well. source: www.lngprime.com

CONOCOPHILLIPS, EDF TRADING PEN GAS SUPPLY DEAL

US energy giant ConocoPhillips and EDF Trading, a unit of French state-controlled energy group EDF, signed a long-term natural gas supply deal. ConocoPhillips said the agreement is for ten years. "In addition to the agreements recently announced with Uniper and SEFE, this deal will support our increasing gas flows into Europe and cement a long-term relationship with another trusted partner," ConocoPhillips said in a social media post. ConocoPhillips did not provide further details regarding the agreement. LNG Prime invited EDF Trading to comment on the supply deal and whether it includes both pipeline gas and LNG supplies. EDF Trading has about one-third of Jera Global Markets, a joint venture with Japan's Jera which has a large LNG portfolio. ConocoPhillips has a large and growing European supply portfolio, including Norwegian natural gas production and LNG imports. The firm recently signed a long-term natural gas supply deal with German gas importer Securing Energy for Europe (SEFE). Under this deal, ConocoPhillips will deliver up to nine billion cubic meters of natural gas over the next ten years from its European portfolio to SEFE at various trading hubs across Europe. Prior to this agreement, ConocoPhillips and German state-owned energy firm Uniper signed a long-term natural gas supply deal. The two firms have extended their long-term gas partnership for the supply of up to 10 billion cubic meters of natural gas over the next 10 years. Uniper said the deal includes pipeline gas supplies and LNG. source: www.lngprime.com

GTT BOOKS ORDERS FOR 68 LNG CARRIERS IN JANUARY-SEPTEMBER

French LNG containment giant GTT received orders for 68 liquefied natural gas carriers, including 18 giant LNG vessels, in the first nine months of this year. GTT said in its financial report that deliveries of these LNG carriers will take place between 2026 and 2031. The firm booked orders for 25 LNG carriers in the first quarter, 27 LNG carriers in the second quarter, and 16 LNG carriers in the third quarter. These include the 18 271,000-cbm QC-Max LNG carriers ordered at China's Hudong-Zhonghua as part of QatarEnergy's massive shipbuilding program. Besides LNG carriers, GTT won orders for 12 large-capacity ethane carriers, one FSRU, and one FLNG during January-September. "With a total of 68 LNG carrier orders, 12 ethane carrier orders, one regasification unit order and one FLNG unit order, the commercial performance of our core business was particularly strong in the first nine months of 2024.," Jean-Baptiste Choimet, GTT's new CEO said. "As demand for LNG grows, so does the need for additional LNG carriers, which is supported bythe ongoing investments in liquefaction plants and increasing construction capacity at shipyards," he said.

Revenues jump

As of September 30, 2024, GTT's order book, excluding LNG as fuel, stood at 350 units. This includes 325 LNG carriers, 16 ethane carriers, two FSRUs, two FLNGs, and also five onshore storage tanks. The order book for LNG fuel stood at 61 units, all containerships. Moreover, GTT said its consolidated revenues rose 54.9 percent to 464.7 million euros ($502 million) in the January-September period, while its newbuild revenues reached 429 million euros, up 57.4 percent compared to the same period in 2023. Choimet said the group's revenue was driven by the gradual increase in the number of LNG carriers under construction. GTT received orders for 73 LNG carriers and one FLNG in 2023, down from record 162 orders for LNG carriers in 2022 and higher than 68 orders in 2021. "Therefore, in the absence of significant delays in vessel building schedules, the group confirms its 2024 objectives, which it now expects at the top of the initial ranges," Choimet said. GTT previously said it expects 2024 consolidated revenues of between 600 million euros and 640 million euros in 2024. source: www.lngprime.com

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