



‘TRUMPONOMICS’ TO FREE 90M TONNES OF NEW LNG

Up to 90m tonnes of planned LNG production is expected to move forward when Donald Trump becomes US president in January, but the jury is still out on how his trade policy will fall, Flex LNG chief executive Oystein Kalleklev said. Speaking on a results call, Kalleklev said Trump has been very vocal that regulations for the oil and gas industry will be eased and the Biden administration’s moratorium on new liquefaction project export licences will be lifted early in his presidency. In a section of the company presentation titled Trumponomics , Flex outlined that about 90m tonnes of new LNG capacity remains in “legal limbo”, although these projects are nearing final investment decisions and have secured offtake agreements for their volumes, according to Kalleklev. “We do expect a wave of FIDs for US LNG projects next year which will support demand for shipping from 2028–2029 once these projects are starting to produce,” he said. Kalleklev continued that the risk is that Trump is “not really a free trade person” and it is uncertain how aggressive this change in trade policy will be. He highlighted that the European Union had signalled that it wanted to buy more LNG from the US to replace Russian gas. “The jury is still out on how this will evolve with China, which has become one of the big importers of LNG,” he added. Kalleklev returned to his dinosaur analogy for the LNG steam turbine fleet, with a deep dive into when the asteroid will hit to bring about what he

triumphantly dubbed “the first mass EEXI-Tinction” — a reference to shipping’s Energy Efficiency Existing Ship Index measurement. “These ships are now technically and commercially obsolete and we do think scrapping activity will pick up and rebalance the market in 2027,” he said. Kalleklev detailed that there are about 200 steamships left in the fleet, with about 75 of these due to redeliver from charters in the next 24 months. He explained that the LNG shipping market should be balancing out in 2027 to 2028, assuming about 53 vessels will exit the market; new orders will be limited due to high newbuilding costs and full shipyard schedules; and LNG export growth rising with only 7% of newbuildings under construction remaining uncommitted. Source: www.tradewindsnews.com

NYK SEEKS BUYERS FOR THIRD STEAMER AHEAD OF EMISSIONS RULES

Japanese shipowner NYK has offered a 16-year-old steam turbine-driven LNG carrier for sale just months after offloading a similar-aged vessel and jointly putting another ship on the market. Brokers said NYK has circulated details and invited offers on the 147,798-cbm Alto Acrux (built 2008). The Japanese-built, Moss-type LNG carrier is listed as under the control of NYK LNG Management but has been working for trader JERA. The vessel passed its last special survey in April 2023 and has been largely used to ship cargo from Australia, Southeast Asia and Russia into Japan. In the middle of this year, NYK began marketing another 16-year-old LNG carrier for sale, this time a South Korean-built membrane-type vessel, the 149,700-cbm Grace Cosmos (built 2008). The ship, which is approaching the end of its long-term charter at the end of 2024, is listed as sold to Chinese interests in September. The Grace Cosmos passed its last special survey in March 2023 and is said to have fetched a price in the mid-\$50m range. Sino Commerce Offshore has been named as the buyer. In September, NYK and vessel partner Osaka Gas also circulated for sale a 24-year-old steam turbine LNG carrier, the 135,333-cbm LNG Jamal (built 2000). Both the Alto Acrux and Grace Cosmos are among the larger steam turbine vessels in the global LNG fleet. As such, brokers said they are potentially more attractive to buyers looking to use them for further trading or conversion projects. In September, NYK LNG Group senior general manager Masami Okubo told TradeWinds that as the European Union Emissions Trading System kicks in, steam turbine ships will lose their competitiveness, and charterers will not want to take them on at the end of their long-term hire. He said the company’s policy is to replace them with vessels featuring newer engine types once their charters expire or use them for floating storage and regasification unit projects. A slow stream of LNG steamships has emerged onto the market this year. Brokers said that some vessels are being offered on a private basis but along with those that have been openly marketed they estimate there must be around 30 vessels up for sale. Some have commented that the recent sharp declines in the LNG carrier spot charter market — which have driven earnings for steamers well below operating costs — have slowed second-hand sales activity for LNG vessels. They said market players are trying to reassess the market. Among the older steam turbine vessels offered for sale are Adnoc Logistics & Services’ Moss-type 137,500-cbm Ghasha (built 1995). Brokers have also been looking at five steam turbine-driven LNG carriers controlled by South Korea’s SK

Shipping as they near the end of their long-term charters. The South Korean owner has been testing the market by inviting offers on the 138,306-cbm SK Sunrise (built 2003), held in a joint venture with Japan's Ino Kaiun. Source: www.tradewindsnews.com

APONTE AND OFER DIVE IN ON LNG BUNKER VESSEL ORDERS

A pairing of Idan Ofer-controlled Eastern Pacific Shipping and Gianluigi Aponte's MSC Mediterranean Shipping Company liner giant is being named as the party behind a surprise KRW 514.8bn (\$370.5m) order for four LNG bunker vessels in South Korea. Bunker industry sources said the companies are linking up in a joint venture on the order at HD Hyundai Mipo as the groundswell of LNG dual-fuel container ship newbuildings gathers momentum. TradeWinds understands the LNGBVs are 18,000-cbm capacity units and the total contract value indicates a per-vessel price of \$92.6m. Shipyard holding group HD Korea Shipbuilding & Offshore Engineering said on Friday last week that it had signed a contract to build four LNGBVs with a shipping company based in Asia, without naming the contracting party. The quartet is scheduled to be delivered by October 2028. The new LNGBV orders from two major shipowners with LNG dual-fuel tonnage surprised some observers. Most LNGBV orders have been placed by energy majors — in particular Shell and TotalEnergies — as they built out their offerings to the sector; by specialist small-scale LNG shipowners; or more recently by bunker suppliers and traders moving into the LNG space. Shell is also in the market for four LNGBVs but has yet to complete the tender process it is running to select owners for this business. The move by Eastern Pacific and MSC would appear to represent two major owners taking hold of the supply infrastructure for their LNG dual-fuel vessels and possibly other companies' vessels too. Both shipowners have invested heavily in LNG dual-fuelled tonnage. There has been a run of LNGBV newbuildings at shipyards this year, to fill a perceived gap in the build-out of the vessels needed to supply the burgeoning LNG-fuelled market and on the back of a fresh surge towards LNG as a marine fuel. Industry players pointed to AP Moller-Maersk's orders for more than 60 LNG dual-fuel boxships.

Rush of orders

In the recent rush of container ship ordering, others have also followed. DNV's October figures show that 66 orders were placed for vessels that can use LNG as a fuel; 58 of these are container ships. The classification society's statistics show that there are 609 LNG-fuelled vessels in operation and 632 on order. Most are container ships — 123 existing vessels and 303 under construction. DNV figures show there are 65 LNGBVs in operation and 24 on order. HD Hyundai Group yards have amassed contracts for seven LNGBVs this year. Source: www.tradewindsnews.com

'CASH PILE' SUPPORTS FLEX LNG DIVIDEND

Flex LNG's \$450m cash pile supports long-term dividends, Fearnley Securities said in a fresh note after Tuesday's third-quarter report. The Norwegian investment bank raised its recommendation on shares of the John Fredriksen-backed gas carrier

owner from “hold” to “buy”. Analyst Fredrik Dybwad said: “We upgrade FLNG [Flex] to buy as the current yield screens attractive, considering i) a stellar backlog, ii) a massive cash position supporting dividend capacity and iii) a long-term positive outlook for the LNG shipping market.” The target price was adjusted to NOK 320 (\$28.86) from NOK 325. Shares rose 3.9% on Tuesday and closed at NOK 272.40 in Oslo. “An LNGC [LNG carrier] market making weekly lows has had its toll on the share price of FLNG, but the current dividend is cemented in our view — despite somewhat higher open market exposure on the back of Constellation being redelivered in the first quarter 2025,” Dybwad said. Fearnley Securities sees an \$80,000 per day contract for the vessel, in line with current five-year charter rates. “The LNGC market remains oversupplied and is unlikely to firm before 2027/2028 when significant liquefaction capacity meets fleet growth,” Dybwad added. “The US election outcome should have a positive impact on the LNGC market, with several projects potentially reaching FID [final investment decision] once the moratorium on new LNG export licenses is reversed by the new US administration.” DNB Markets’ analyst Jorgen Lian said Flex LNG’s yield is “highly appealing”. “We see no reason to doubt its \$0.75 quarterly dividend per share, offering an attractive 13% dividend yield into better markets,” Lian said. DNB has a “buy” on the stock, with a target price of NOK 335, previously NOK 345. source: www.tradewindsnews.com

MISC SOUNDS ALARM ON LNG SHIPPING ASSET VALUES AS WEAK MARKET BITES

Malaysia’s MISC believes the exceptionally low spot rate environment for LNG carriers can drag down their long-term value and says it will look at repurposing ships. In a third-quarter results statement, the company said that during the three months LNG spot market rates “remained moderate” but below those for 2023 on subdued demand in Asia and elevated inventory levels in Europe. It described fourth-quarter LNG spot rates as softer, driven by a high number of deliveries, limited additional liquefaction capacity and moderate expected demand in Europe. “The segment also faces potential asset impairment risks amid a weakened spot market, where softer rates may affect the long-term value of assets,” it said, adding that heightened geopolitical tensions could disrupt certain contractual arrangements, which might have an adverse financial impact. But the company said its gas assets & solutions segment will continue to pursue strategic opportunities to mitigate impacts on operating income. This will include repurposing vessels into floating solutions and redeploying them to charterparties where feasible. Its petroleum & product segment’s operating income is projected to remain steady, underpinned by its fleet of long-term chartered vessels and the potential to capitalise on opportunities in the spot trading market. MISC is also bullish on its offshore business, where it has a portfolio of long-term contracts. It said new projects being commissioned will continue to support this segment’s financial performance. “Moving forward, the offshore business segment will actively pursue new opportunities in the market while maintaining a strong focus on the timely and efficient completion of existing projects to mitigate potential cost overruns,” it said. Upstream capital expenditure is expected to remain stable amid energy security concerns and geopolitical conflicts that will support its marine & heavy engineering segment. It expects conversions to expand business for its marine sector, while

and gas facilities. Trump has said he plans to reverse or revoke dozens of Biden administration regulations to ease burdens and costs for the US energy industry, with methane rules among the first likely targets. On Monday, he announced that ally and former New York lawmaker Lee Zeldin would be his EPA administrator, and said Zeldin would “ensure fair and swift deregulatory decisions that will be enacted in a way to unleash the power of American businesses.” In August, 10 US-based trade groups including the Chamber of Commerce and American Petroleum Institute flagged concerns to EU officials about their methane-related import requirements. “The importers failing to comply with these obligations might be prevented from importing their supplies to the EU, and therefore the EU’s security of supply could be severely impacted,” they wrote in an Aug 2. Letter. Jonathan Banks, global director on methane at the Clean Air Task Force, an environmental group, said the EU’s standards, along with others in the works, will require U.S. suppliers to clean up regardless of any U.S. regulatory rollbacks. “Market access will be dictated by proof of low methane emissions,” he said. Source: www.naturalgasworld.com

SPANISH LNG IMPORTS, RELOADS DOWN IN OCTOBER

Spanish liquefied natural gas (LNG) imports and reloads decreased last month compared to October 2023. Russia and Algeria were Spain’s main LNG suppliers in October, according to LNG terminal operator Enagas. LNG imports decreased by 34.3 percent year-on-year to 21.8 TWh in October and accounted for 55.2 percent of the total gas imports. Previously, Spanish LNG imports decreased by 26 percent year-on-year to 14.2 TWh in September. Spanish LNG imports decreased by 41 percent year-on-year to 13.2 TWh in August. Imports dropped by 41 percent year-on-year to 13.2 TWh in August and were lower by 33.1 percent year-on-year to 13.7 TWh in July. Including pipeline imports from Algeria (10.29 TWh), France, and Portugal, gas imports to Spain reached about 25.9 TWh last month, a drop from 33.8 TWh in October last year, according to the monthly report by Enagas. Moreover, national gas demand in October decreased by 4.4 percent year-on-year to 23.9 TWh. Demand for power generation dipped by 27.9 percent year-on-year to 6 TWh last month, while conventional demand increased by 7.2 percent to 17.9 TWh, the LNG terminal operator said. Storage facilities were 100 percent full in October, compared to 97 percent in the same month last year and 100 percent in the prior month. Enagas operates a large network of gas pipelines in Spain and has three wholly owned LNG import plants in Barcelona, Huelva, and Cartagena. It also owns 75 percent of the Musel LNG facility, 50 percent of the BBG regasification plant in Bilbao, and 72.5 percent of the Sagunto plant, while Reganosa operates the Mugaridos plant. In August last year, Spanish power group Endesa delivered the first commercial cargo to the El Musel LNG terminal in Gijon. Endesa completed the first reloading operation at the facility in April of this year. There were no ship unloading or loading operations at the facility during October.

Russia and Algeria biggest LNG suppliers

The seven operational Spanish LNG regasification terminals unloaded 17 cargoes last month, down by eight cargoes compared to October last year. Russia was the biggest LNG supplier to Spain in October with 4.16 TWh, slightly down from 4.28 TWh

last year, and the country was followed by Algeria with 3.45 TWh, down compared to 6 TWh last year. During October, Spain also received 2 TWh from the US, a big drop compared to 6.99 TWh in October 2023, 1.86 TWh from Nigeria, slightly higher from 1.75 TWh last year, 1 TWh from Angola, 0.86 TWh from Qatar, and 0.84 TWh from Congo. The US and Russia were the biggest LNG suppliers to Spain in September. Also, Russia was the biggest LNG supplier to Spain in April, May, June, July, and August, while the US was the biggest supplier in January and February.

LNG reloads dip

Spanish LNG terminals loaded 0.42 TWh in October, down by 84.1 percent year-on-year. Reloads also dropped compared to 0.67 TWh in September, which rose by 6.3 percent year-on-year. Reloads rose from 0.35 TWh in August, the lowest monthly figure this year, but were down significantly compared to 2.49 TWh in July, the highest monthly figure this year. The LNG terminals loaded 1.81 TWh in June, 1.19 TWh in May, 0.45 TWh in April, 0.56 TWh in March, 1.07 TWh in February, and 0.92 TWh in January. During October, the Barcelona terminal reloaded 0.24 TWh, Murgados reloaded 0.1 TWh, and the Huelva terminal reloaded 80 GWh. Enagas said the loaded volumes were 50.8 percent used for bunkering and the rest landed in Europe. During January–October, 50.2 percent of the loaded volumes were used for cooling down/gassing up of tankers, 30.1 percent of the volumes landed in Europe, and 19.4 percent of the volumes were used for bunkering. Moreover, truck loading operations at the LNG terminals rose 10 percent in October year-on-year to 1046. The Huelva LNG terminal completed 218 truckloads in October, while the Barcelona terminal completed 207 truckloads and the Sagunto terminal completed 189 truckloads, the data shows. source: www.lngprime.com

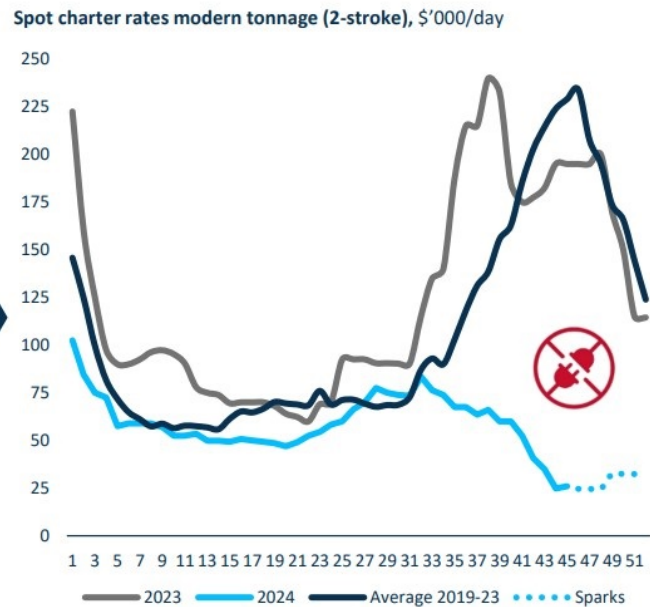
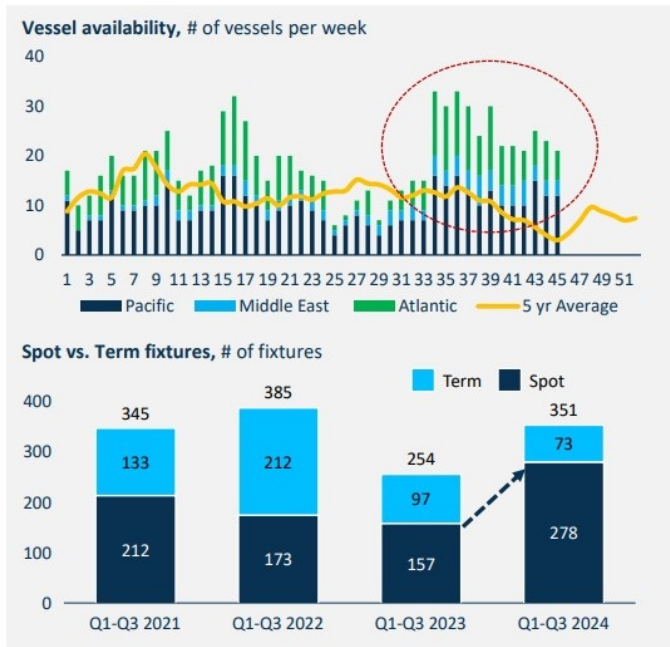
SPOT LNG SHIPPING RATES TO REMAIN ‘POOR’ FOR REMAINDER OF 2024

Spot LNG shipping rates are expected to remain "poor" for the remainder of the year, but the market for longer-term demand is still "very healthy", according to Flex LNG CEO Øystein Kalleklev. Norwegian shipping firm Flex owns 13 LNG carriers, and these vessels mostly work under fixed-term charters. The company's vessel Flex Artemis is working on a variable hire charter, while Flex Constellation will be available for charter from the end of the first quarter of next year, as the current charterer decided not to exercise its one-year extension option. Speaking on the company's third-quarter earnings call on Tuesday, Kalleklev said, "we saw rates at around \$85,000 in the middle of August, which is historically a good rate, but then the market fell off a cliff starting in September." "And we are now in a market which is pretty poor if you are looking at the spot market, but longer term, as evidenced also by the new contracts we are announcing, the market for longer-term demand is still very healthy," he said.

High number of LNG carriers

Kalleklev noted, "rates are softening, and they are down to very low levels, levels we have never really seen in the fourth quarter before." "And why is that? It's really about the number of ships for delivery," he said.

HIGH VESSEL AVAILABILITY WEIGH ON SPOT RATES



Source: SSV, Fearnleys, Spark
 Note: Term deals include fixtures with a period of 6 months or longer

“And we see this in the upper left-hand side with this red dotted bubble, where we see the number of ships available. So typically, when you come to August, September, the market gets tighter,” he said. “You might have floating storage if gas prices are in contango, meaning that they are higher later in the year than spot, which can typically drive up to 30, 40 ships in floating storage,” Kalleklev said. “This year we have high gas prices, but they are not in contango. So it means you are disincentivized to do floating of the cargoes. So, number of available ships have been building up, also with the scheduled deliveries of ships,” he said. Kalleklev said this means that the market is “amply” supplied with LNG ships.

Rates around \$25,000 for modern tonnage.

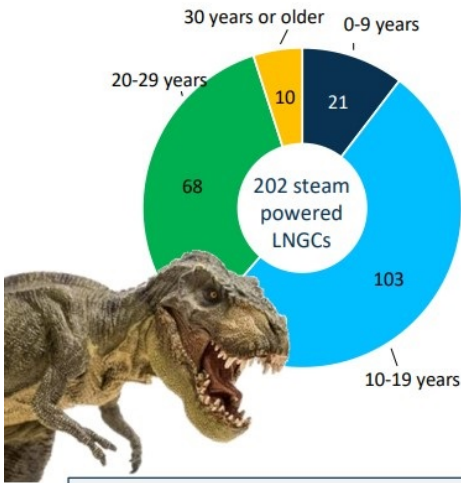
“Rather than picking up in September, (rates) have been going down right now at around \$25,000 for modern tonnage. This means high fuel tonnage is at \$10,000 and all the steamships are basically being priced out of the market,” Kalleklev said. “With ample liquidity in the spot market in terms of number of ships, it’s not surprising also to see the charters leaning back, fixing ships on spot basis rather than term, with the numbers of spot voyages this year compared to the previous year, picking up a lot from 157 fixtures from Q1 to Q3 last year to 278 this year,” he said. “So at least the spot market is liquid, but rates are poor, and we expect the market to stay poor for the remainder of the year,” he said.

Steamships

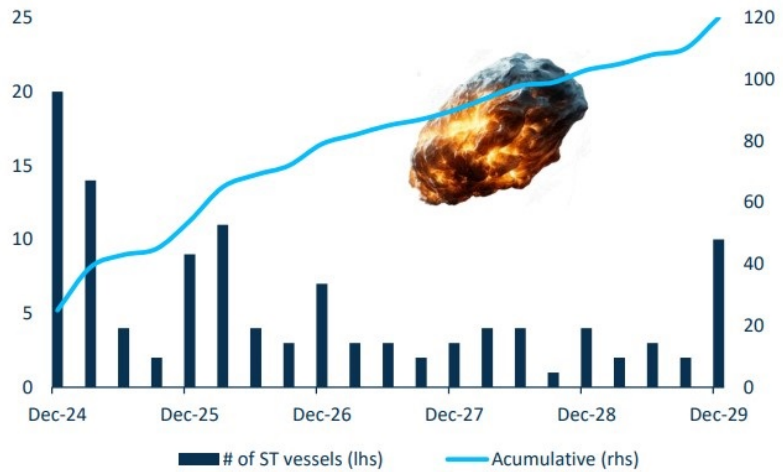
He said this will have “some implications” for the steamships. “We have said this in the past, that there’s been a huge technology change in terms of the ships. We started off this industry with steamships. Most people understand that steam power is not efficient,” he said.

THE FIRST MASS EEXI-TINCTION IN LNGC IS NEAR

Age distribution of steam fleet, # of vessels



of steam vessels redelivered from contract



- Spot charter rates for steam vessels are now below vessel OPEX levels not even taking into account drydocking, financing and G&A costs
- ~120 steamers are expected being redelivered by the decade's end, with ~75 returning in the next 24 months. On average, these are 22 years and have sub-optimal cargo capacity of ~140,000 cbm

Source: Clarksons SIN, SSY, Fearnley
 Note: EEXI (Energy Efficiency Existing Ship Index) is a measure adopted by the International Maritime Organization (IMO) to improve the energy efficiency of existing ships and reduce greenhouse gas emissions.

However, “we still have a lot of steamships in the market. In total, the fleet is around 200 ships,” he said. “So we’ve put the different ships here in the pie chart with the dinosaur,” he said. “There actually are 21 quite modern steamships. These are a bit more modern steam in terms of efficiency, but they are all having the disadvantage of having a very inefficient propulsion system,” he said. “Why are they still in the market? Because a lot of these steamships were fixed on 20, 25-year charters, and they are rolling off these charters in the coming years, with about 75 of these ships being returned from long-term charters in the next 24 months,” he said. “And we put up all the numbers of ships with redelivery dates there — in the chart, with the big asteroid hitting them,” he said.

“Mass EEXI-tinction”

“What we expect will happen here is a mass EEXI-tinction. So EEXI means Energy Efficiency for Existing Ships Index, which is part of the IMO rules to reduce greenhouse gas emissions for the shipping sector,” he said. Kalleklev said these ships are now “technically and commercially obsolete, and we do think scrapping activity will take up, and which we do think will rebalance the market in 2027.” He said that historically, there has been very limited scrapping demand. “But as mentioned with all these steamships coming off charters, in this kind of market balance we assume 53 of the 75 ships to be removed from the market,” he said. “This could be more if the market stays soft. It’s very expensive to take a steamship through a 25-year special survey,” he said. “But in general, we see that the market is balancing out 27, 28, depending a bit on scrapping and depending a bit on these new export projects when they are coming to the market, whether there will be any delays and such,” he said.

Around 300 LNG carriers scheduled for delivery

He also touched upon the LNG carrier order book, saying there are “around 300 ships for delivery.” “What we see is that there is a very limited number of uncommitted ships. Most of the ships at these prices are built towards a long-term contract,” he said. “So, of the 300 ships for the delivery, it’s only about 20 ships which are open. And as you see, when we’re getting to 2028 onwards, there’s no speculative ordering because these prices are discouraging such contracting,” he said. Kalleklev said that a lot of these ships are for Qatar. QatarEnergy is currently working on the giant North Field LNG expansion program. This 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 expansion. “So, these are really ships for their new volumes and also for replacing some of the older steamships they have in their fleets,” he said. “We also have a lot of non-Qatar vessels. These are related mostly to fleet renewal of the same ships as mentioned, but also for the new export projects coming out of US and other countries,” he said. Source: www.lngprime.com

DSIC GETS APPROVALS FOR LNG CARRIER DESIGN

China’s Dalian Shipbuilding Industry (DSIC) has secured approvals from Bureau Veritas and Lloyd’s Register for its 200,000-cbm LNG carrier design. According to a statement by DSIC issued on November 12, the two classification societies recently handed over the shipbuilder the approvals in principle. DSIC said that with this new design, the shipbuilder expands its offering for large LNG carriers after obtaining orders for 175,000-cbm LNG vessels to meet customers’ differentiated needs. With an overall length of about 300 meters and a design draft of 11.5 meters, the new vessel has the same ship-to-shore compatibility as the 175,000-cbm LNG carrier, ensuring efficient loading and unloading in most terminals around the world, it said. Equipped with a dual-fuel low-speed engine propulsion system, the LNG carrier features four standard cargo tanks fitted with the GTT Mark III Flex Plus cargo containment system. The vessel also features a reliquefaction system. Compared with the conventional-size LNG carriers, this vessel has a larger LNG cargo tank capacity and better energy consumption per tonne-nautical mile, which is a “significant” advantage in long-distance voyages, DSIC said.

17 LNG carrier orders for DSIC

In March 2022, DSIC won its first large LNG carrier order for two ships from China Merchants Energy Shipping (CMES), a unit of China Merchants Group, and after that CMES added six more vessels. Earlier this year, the shipbuilder launched the first CMES LNG carrier, and it recently launched the second LNG carrier. Moreover, DSIC signed a deal in August last year to build two LNG carriers for a joint venture consisting of China Gas, Wah Kwong Maritime Transport, and CSSC Shipping. The three firms ordered two more LNG carriers at DSIC in April this year. In September this year, China’s Cosco Shipping Energy Transportation and DSIC signed a shipbuilding deal for two 175,000-cbm LNG carriers. The vessels will be equipped with WinGD dual-fuel engines with integrated ICER system, and GTT’s Mark III Flex membrane containment system. DSIC is

already constructing three 175,000-cbm LNG carriers with the same specifications for a joint venture consisting of units of Cosco Shipping Energy Transportation and Sinopec under a deal signed in August last year. Source: www.lngprime.com

GTT SCORES TANK GIG FOR CELSIUS LNG CARRIER

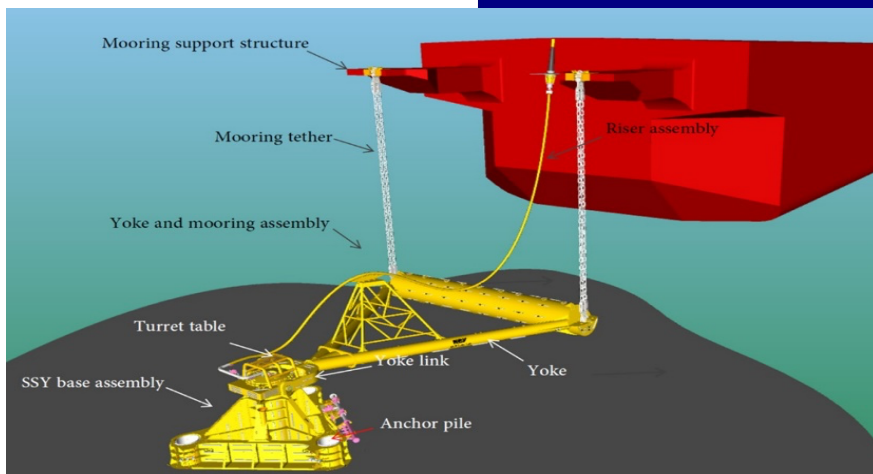
France's GTT won a tank design order from China Merchants Heavy Industry-Jiangsu for one LNG carrier being built for Denmark's Celsius Tankers, a unit of Celsius Shipping. According to a GTT statement on Tuesday, the LNG tank specialist received the order in the fourth quarter. GTT said the vessel will have a capacity of 180,000 cbm and will be fitted with its Mark III Flex containment system. The delivery of the vessel is scheduled for the third quarter of 2027. GTT did not provide the name of the owner. However, the company announced in July a similar order for one 180,000-cbm LNG carrier with CMHI-Jiangsu stating the vessel will be built for Celsius Tankers. Sources said at the time that this was the fifth vessel Celsius Tankers ordered at CMHI-Jiangsu. This new order is probably for the sixth vessel in this batch of LNG carriers. In April last year, GTT announced it had won its first LNG tank order from CMHI-Jiangsu for four 180,000-cbm LNG carriers. This was the first LNG carrier order in China for Celsius Tankers and the first order for large LNG carriers for the Chinese yard. Following the initial order, Jeppe Jensen, founder and chairman of Celsius announced an order for two more LNG carriers at the Chinese shipbuilder in October 2023. However, the shipbuilding contract for the fifth vessel was signed earlier this year. And it appears that the contract for the sixth vessel was signed recently. Celsius also recently added the sixth vessel (HN 282-06) to its website, boosting its fleet of LNG carriers to 20 ships, including vessels on order.

MET deal

Besides these six firm LNG carriers on order at the Chinese shipbuilder, Celsius also has six more options. Celsius recently entered a partnership with Switzerland-based energy trader MET Group to build and jointly own one LNG carrier. MET said CMHI-Jiangsu will build this 180,000-cbm LNG carrier and deliver it in 2027. However, MET did not provide further details regarding the LNG carrier. Either the fifth or the sixth CMHI-Jiangsu vessel could be part of this deal, as the first four ships will go on charter to Clearlake Shipping, a subsidiary of energy trader Gunvor. Source: www.lngprime.com

GEOCEAN KICKS OFF WORK ON CONGO FLNG MOORING PROJECT

French marine and offshore contractor, Geocean, a VINCI Construction Grands Projets unit, has started working on a new contract it recently won from China's Wison New Energies for Eni's FLNG project in Congo. Geocean signed an agreement with Wison New Energies to transport and install the mooring system as part of the FLNG infrastructure on the Marine XII block in Congo. This strategic FLNG project aims to harness the significant gas reserves of this block to bolster Congo's



energy sector by producing LNG for domestic and export needs while adopting low-carbon technologies. The project site will be located off the coast of Congo in 33-meter water depth. Geocan says the mooring system will consist of a submerged swivel and yoke (SSY) engineered, procured, fabricated, and delivered by NOV APL.

First quarter of 2025

Geocan will complete the installation of the FLNG's mooring system in two phases. The pre-installation of the SSY anchor piles will be done by using a jack-up barge to set the anchor piles at the site using drilling and grouting techniques. Also, Geocan will complete the transport and installation of the SSY system on the seabed using a heavy lift vessel specially mobilized for this operation. The work, which leverages Geocan's advanced technical expertise and capabilities, is expected to be completed during the first quarter of 2025.

Congo FLNG project

Wilson New Energies secured a contract from Italy's Eni in December 2022 to build a 380-meter-long FLNG. The FLNG will have a production capacity of 2.4 million metric tonnes of LNG per year, with storage capacities exceeding 180,000 cbm of LNG, 45,000 cbm of liquefied petroleum gas (LPG), and also 18,000 cbm of condensate. Eni's Congo project will reach an overall LNG production capacity of 3 million metric tonnes or 4.5 billion cubic meters annually from 2025. Besides this FLNG, the Congo project features a smaller unit, Tango FLNG. Eni shipped the first LNG cargo from its Tango FLNG moored in Congolese waters in February this year. Delivered by Wilson New Energies in 2017, Tango FLNG has a liquefaction capacity of about 1 billion cubic meters per year of gas, or 0.6 million metric tonnes of LNG, and a storage capacity of 16,100 cbm.

Second large LNG project for Geocan this year

This project follows Geocan's recently completed contract on the offshore part of the second FSRU-based LNG import project in Wilhelmshaven, Germany. Norway's EConnect Energy contracted Geocan to support them in installing the IQuay ready-to-use solution for importing LNG to Wilhelmshaven. With 40 years of experience in complex offshore projects, Geocan also previously worked on several other offshore LNG terminals. The projects include the Moheshkhali LNG terminal and the Summit FSRU terminal in Bangladesh. Source: www.lngprime.com

GOLAR EXPECTS TO SECURE FLNG CHARTER WITHIN 2025

Floating LNG player Golar LNG expects to secure a charter deal for its MKII FLNG within 2025. The company currently operates the 2.4 mtpa Hilli, which works offshore Cameroon, and the 2.7 mtpa Hilli, which will soon start serving BP's Greater Tortue Ahmeyim FLNG project offshore Mauritania and Senegal. In addition, Golar recently signed an EPC agreement with China's CIMC Raffles to convert its 148,000-cbm Moss-type carrier, Fuji LNG, into an MKII FLNG with a capacity of 3.5 mtpa. The deal is worth \$1.6 billion. The Golar MK II design is an evolution of the MK I design of FLNG Hilli and FLNG Gimi. According to Golar's third-quarter report on Tuesday, it continues to make "significant positive progress" on its other FLNG commercial opportunities. "We are progressing commercial and technical work on FLNG projects in the Americas, West Africa, the Middle East, and Southeast Asia," the company said. Golar noted these commercial opportunities are at various stages of development. "We target to secure a charter for our MKII FLNG within 2025. Once a charter is secured for the MKII FLNG under construction Golar will seek asset level debt financing for the unit, targeting about 4-6x contracted Ebitda," it said.

Tortue FLNG commissioning

Golar also provided an update regarding BP's delayed Greater Tortue Ahmeyim project located offshore Mauritania and Senegal. In August, Golar and BP resolved a dispute related to daily payments for Golar's converted FLNG Gimi. The floating LNG player is now contractually entitled to receive daily payments from January 10, 2024, until the commercial operations date (COD). In February, the 2.5 mtpa FLNG, which was converted from a 1975-built Moss LNG carrier with a storage capacity of 125,000 cbm, arrived at the GTA hub. After that, the project's floating production, storage, and offloading (FPSO) unit also arrived at the GTA project off the coasts of Mauritania and Senegal in May. Project partner Kosmos Energy recently said it expects the FLNG to start production around the end of the fourth quarter. Golar noted in the report that BP and Kosmos agreed to use an LNG cargo to accelerate the commissioning schedule. In October, the LNG carrier British Sponsor started to introduce gas to the FLNG Gimi. "FLNG commissioning is now underway and will continue to utilize gas from the accelerated commissioning cargo until the BP FPSO is ready to send gas to the FLNG Gimi. Commissioning activity will then further ramp up," Golar said.

COD in H1 2025

Based on the latest project schedule, COD is expected within the first half of 2025, Golar said. "COD will trigger the start of the 20-year lease and operate agreement that unlocks the equivalent of around \$3 billion of Adjusted Ebitda backlog (Golar's share) and recognition of contractual payments comprised of capital and operating elements in both the balance sheet and income statement," the company said. Golar also noted that the contemplated refinancing of the FLNG Gimi is progressing, targeting a new increased debt facility with a lower margin and improved amortization profile versus the current vessel debt facility and potentially releasing significant liquidity to Golar. According to Golar, credit approvals are being received and detailed

built with concrete caissons. It will be 880 meters long and 22 meters wide. Moreover, the infrastructure will be located 8.5 kilometres from the coastline off Punta Marina, south of the port of Ravenna, in the North Adriatic Sea. The project has a completion deadline of 24 months. Acciona said the Port Authority of the North-Central Adriatic Sea will finance the work through a loan granted by Cassa Depositi e Prestiti, one of Italy's leading development banks.

Ravenna FSRU

In December last year, Snam completed the purchase of BW LNG's 2015-built FSRU BW Singapore for about \$400 million. The FSRU, with a maximum storage capacity of about 170,000 cubic meters of LNG and a nominal continuous regasification capacity of about 5 billion cubic meters per year, will serve the Ravenna terminal in the Adriatic Sea. Last year, the FSRU worked in Egypt under a charter with Egas which expired in November. After that, the vessel departed to Dubai, UAE. The unit is still in a shipyard in Dubai for the necessary adjustments before its positioning on the coast opposite Marina di Ravenna. Snam previously said it expects the FSRU to arrive at a jetty 8.5 km from Punta Marina at the end of the year and become operational in the first quarter of 2025. The company confirmed the Q1 launch in its recent third-quarter results report. According to Snam, works on the project are 80 percent complete, with the onshore part almost 100 percent complete and the offshore part about 70 percent complete. Source: www.lngprime.com

YPF IN ARGENTINA LNG EQUITY, OFFTAKE TALKS

Argentina's state-owned oil and gas company YPF is in negotiations with supermajors to become equity partners in the planned Argentina LNG project. The company also held many meetings with potential off takers, according to CEO Horacio Marin. YPF and Malaysia's Petronas recently decided to build their \$30 billion Argentina LNG export project in the Patagonian province of Río Negro. YPF and Petronas decided that the project would be in Sierra Grande, Río Negro instead of the initial Bahia Blanca, Buenos Aires plan. The Sierra Grande area appears to be the best option due to the shorter length of the pipelines needed to transport shale natural gas from Vaca Muerta. The project would have a capacity of 30 million tons per year.

Petronas to decide by end of this year

Marin provided an update on the project during YPF's third-quarter earnings call on November 8 following the company's recent "roadshow" in Asia and Europe. It appears that YPF's partner in the project, Petronas, is considering whether it would continue to develop Argentina LNG. Petronas "have to decide" by the end of December if the company is continuing, Marin said. "But because our job is to maximize the shareholder value, we are continuing to discuss with supermajors to enter" the project as equity partners, he said. "I cannot tell the names of the companies because it's confidential," he said. Several reports previously said that LNG giant Shell is one of the companies interested in Argentina LNG. However, Shell did not confirm this. "We are going to declare that when we have this final document signed," Marin said.

debottlenecking. The plant shipped 11 LNG cargoes in 2018, 104 LNG cargoes in 2019, 122 LNG cargoes in 2020, 117 LNG cargoes in 2021, and 112 LNG cargoes in 2022.

FY2024	January	February	March	April	May	June	July	August	September	October	November	December	Total
LNG	10	12	12	10	11	11	10	9	5	6	-	-	96
Plant Condensate (Onshore)	2	2	2	2	2	2	2	1	0	1	-	-	16
Field Condensate (Offshore)	3	2	3	3	2	3	2	2	1	2	-	-	23
LPG	3	2	4	2	3	3	3	2	1	2	-	-	25

According to Inpex, the Ichthys LNG plant sent 90 cargoes during January–September, down from 96 LNG cargoes during the same period last year. The LNG plant also sent six cargoes in October this year. Ichthys LNG is a joint venture between operator Inpex and major partner TotalEnergies. Earlier this year, Inpex also purchased a small stake in Ichthys LNG from compatriot Tokyo Gas to boost its stake from 66.245 percent to 67.82 percent. Besides TotalEnergies, other partners in the Ichthys project include Australian units of CPC, Osaka Gas, Kansai Electric Power, Jera, and Toho Gas. Natural gas arrives to the LNG plant at Bladin Point, near Darwin, from the giant Ichthys field offshore Western Australia via an 890-kilometer-long export pipeline. Source: www.lngprime.com

FLEX LNG CARRIER AVAILABLE FOR CHARTER FROM END OF Q1 2025

Norwegian owner Flex LNG will have one LNG carrier available for charter from the end of the first quarter of next year, as the current charterer decided not to exercise its one-year extension option. In May this year, the owner of 13 liquefied natural gas carriers said it secured a time charter deal for the 2019–built 173,400-cbm, Flex Constellation. The LNG carrier owner, controlled by billionaire John Fredriksen, said the charterer of the LNG carrier is a “large Asian LNG importer.” VesselsValue data suggests that Jera Global Markets is the charterer of Flex Constellation. According to Flex, the charter started on May 7 with a period of 312 days, or until the end of the first quarter of 2025. The charterer had the option to extend the charter by an additional one-year period until the end of the first quarter of 2026. However, the charterer of Flex Constellation sent a notice to Flex this month that “they will not utilize their extension option under the time charter,” the shipping firm said in its results report on Tuesday. The vessel is expected to be re-delivered from the existing contract late in the first quarter of 2025. “Following the re-delivery, the vessel will be marketed for short and long-term contracts,” Flex said.

Results

Flex reported vessel operating revenues of \$90.5 million for the third quarter 2024, compared to \$84.7 million for the second quarter. Moreover, the firm reported net income of \$17.4 million and basic earnings per share of \$0.32 for the third quarter, compared to net income of \$21.8 million and basic earnings per share of \$0.41 for the second quarter. Flex said its average time charter equivalent (TCE) rate was \$75,426 per day in the third quarter, compared to \$72,385 per day for the second quarter. The company reported adjusted Ebitda of \$70.4 million for the third quarter, compared to \$63.2 million for the second

quarter. Flex declared a dividend for the third quarter of \$0.75 per share. “The slump in interest rates during the third quarter on the back of the sharp interest rate cut by Fed, adversely affected our ordinary earnings due to \$10.5 million in unrealized losses on interest rate swaps,” CEO Øystein Kalleklev said. “However, we utilized this window to significantly increase our hedging duration at a favourable time and recouped more than the third quarter unrealized loss just in the month of October alone,” he said.

Freight market under pressure

“During this winter season, the freight market has come under pressure due to a combination of high fleet growth, relatively small arbitrage between Europe and Asia, marginal intra-month arbitrage disincentivizing floating storage while export volume growth remains lacklustre at about 1 percent,” Kalleklev said. “Hence, we have seen spot rates behaving totally different from the seasonal norm in the fourth quarter with spot rates for modern tonnage being pushed down to the \$20,000s where you effectively trade steam tonnage out of the market,” he said. “As we have 100 percent charter coverage for the year and a substantial backlog, our exposure to the spot market is limited to one ship, Flex Artemis, on a variable time charter linked to the spot market rates,” he said. “Hence, we expect only marginal changes in the fourth quarter with revenues expected to come in close to \$90 million versus \$90.5 million in the third quarter,” Kalleklev said. Source: www.lngprime.com

HANWHA OCEAN CONFIRMS MARAN GAS ORDER FOR LNG CARRIER DUO

South Korea’s Hanwha Ocean has secured a new order from Greece’s Maran Gas, the gas shipping unit of Angelicoussis, to build two LNG carriers. LNG Prime reported on November 7, citing shipbuilding sources, that Maria Angelicoussis-led Maran Gas is expected to order two ME-GI LNG carriers from Hanwha Ocean. Hanwha Ocean said on Monday that the two firms signed the shipbuilding deal for two 174,000-cbm LNG carriers on November 8. The deal also includes two optional vessels. The vessels will be equipped with ME-GI engines and a full reliquefaction system. According to Hanwha Ocean, the deal is worth 713.5 billion won. This is about \$510 million or \$255 million per vessel. Hanwha Ocean will deliver the LNG carriers by December 2027. In March 2023, Maran Gas ordered two 174,000-cbm LNG carriers at Hanwha Ocean scheduled for delivery by June 2027, boosting the total to eleven vessels since 2021. The deal is worth about \$512.5 million or about \$256.2 million per vessel. Including these two new vessels, Maran Gas has ordered a total of 13 LNG carriers at Hanwha Ocean since November 2021. In addition, Angelicoussis and its units have booked 123 ships with the shipbuilder since 1994, Hanwha Ocean said. With this deal, Hanwha Ocean has received orders worth about \$7.87 billion this year for 39 ships, more than doubling last year’s total orders of \$3.52 billion. This includes 12 LNG carriers as part of the giant QatarEnergy shipbuilding program and four LNG carriers for Adnoc L&S. Hanwha Ocean recently also secured an order for one FSRU worth \$413 million from Japan’s MOL. Source: www.lngprime.com

KOSPO SEEKS ONE SPOT LNG CARGO

Korea Southern Power (KOSPO) has released a tender inviting firms to submit bids for one spot LNG shipment for delivery in February 2025. KOSPO is seeking up to 3.6 trillion British thermal units (TBtu) of LNG on a delivered ex-ship (DES) basis. Moreover, the delivery window is February 12–16, and the volumes will be delivered to a Kogas-operated LNG import terminal or an alternate LNG terminal in South Korea, according to KOSPO. The price will be linked to JKM. „LNG suppliers, including LNG producers, portfolio sellers or traders with successful track record of supply of at least one LNG cargo exceeding 60,000 metric tonnes to a Kogas terminal in the recent 60-month period shall be able to participate in this bid,“ KOSPO said. Bids can be submitted by November 13, 2024. Kospo and the preferred bidder are expected to enter into an MSA by the end of December 2024, it said. According to Kospo’s website, the firm has seven LNG power plants: Shinincheon, Busan, Namjeju, Yeongwol, Andong, ShingSejong, and Hanlim. Prior to this tender, KOSPO sought one LNG cargo for delivery in November. Last year, KOSPO agreed to buy 0.4 mtpa of LNG from Cheniere Marketing on a delivered ex-ship (DES) basis from 2027 through 2046, with a smaller annual quantity to be delivered starting in 2024.

Korean LNG imports rise

Kogas operates 77 LNG storage tanks at five LNG import terminals in South Korea. The large terminals include Incheon, Pyeongtaek, Tongyeong, and Samcheok, while the firm has a small-scale regasification terminal at the Aewol port on Jeju Island as well. In addition to these facilities, the firm is building a large terminal in the western port city of Dangjin and expects to launch the first phase in 2025. In August, Kogas completed lifting the roofs on all four 270,000-cbm tanks at its Dangjin LNG import facility. According to customs data, during January–September, South Korean LNG terminals took 33.6 million mt, a rise from 32 million mt in the same period last year. Australia was the biggest supplier during the period, with 8.25 million mt of LNG, followed by Malaysia with 3.96 million mt and Oman with 3.34 million mt, the data shows. Source: www.lngprime.com

PETROVIETNAM GAS LAUNCHES NEW LNG CARGO TENDER

PetroVietnam Gas, a unit of state-owned PetroVietnam, has released a new tender inviting firms to submit bids for one spot LNG cargo for delivery to the Thi Vai LNG import terminal. According to a tender document posted on the company’s website, the delivery window for the partial LNG cargo is from December 20, 2024, to January 5, 2025. PV Gas LNG, a unit of PV Gas, is seeking one LNG cargo of 2,500,000 million British thermal units (MMBtu) of LNG on a delivered ex-ship (DES) basis. PV Gas launched the tender on November 8, and it closes on November 12 at 9:00 am Vietnam time. Before this tender, PV Gas launched a tender in September seeking one LNG cargo for delivery in October. In June of this year, PV Gas received one cargo from PetroChina International at its Thi Vai LNG import terminal. This was the second LNG cargo PV Gas received from PetroChina and the fifth since the terminal’s launch last year. The company officially launched its Thi Vai LNG terminal on October 29, 2023, after nearly 4 years of construction and commissioning. This is Vietnam’s first LNG import

terminal. In July 2023, LNG giant Shell delivered the commissioning LNG cargo to the terminal from Indonesia’s Bontang LNG plant. Besides Shell and PetroChina, PV Gas received cargoes from a unit of France’s TotalEnergies and from QatarEnergy LNG, previously known as Qatargas. The Thi Vai LNG import facility consists of one 180,000-cbm LNG tank, a jetty, and regas area. The terminal has a capacity of 1 mtpa in its first phase, but PV Gas plans to boost the capacity to 3 mtpa in the next stage.

Nhon Trach 3 and Nhon Trach 4 LNG power plants

In September, PetroVietnam Power, a unit of state-owned PetroVietnam, said it plans to start commissioning its Nhon Trach 3 LNG power plant in October. PV Gas will supply regasified LNG to the power plant. In November 2021, PV Power broke ground on the Nhon Trach 3 and 4 plants in the southern province of Dong Nai, which are worth about \$1.4 billion. Vietnam’s first LNG power plants will have a total capacity of 1.5 GW, according to PV Power. PV Power recently signed a power purchase agreement (PPA) with a unit of Vietnam’s power utility EVN for the LNG power plants. Source: www.lngprime.com

ADNOC GAS TO BUY 60 PERCENT STAKE IN RUWAIS LNG TERMINAL FOR ABOUT \$5 BILLION

UAE’s Adnoc Gas expects to splash about \$5 billion to buy a 60 percent operating interest from its parent Adnoc in the Al Ruwais LNG export plant. Adnoc Gas said in a statement on Monday it aims to acquire the stake in the second half of 2028. “It has always been our intention to acquire Adnoc’s 60 percent stake in Ruwais LNG. This investment is a central component of our ambitious international growth plans and will strengthen Adnoc Gas’ position as a powerhouse in the global LNG market,” Mohamed Alebri, CEO of Adnoc Gas said. “Over the next five years we plan to invest \$15 billion in Capex in projects which will enable us to capture opportunities from the forecast increase in domestic and global demand for the lower carbon gases we produce,” he said. In June, Adnoc announced the final investment decision on the Ruwais project and the \$5.5 billion EPC award to a joint venture led by France’s Technip Energies. Before that, Adnoc issued in March this year a limited notice to proceed for early engineering, procurement, and construction activities to the joint venture. Besides this EPC deal, Adnoc Gas also awarded US energy services firm Baker Hughes a contract for the LNG export terminal. Baker Hughes will provide two electric liquefaction systems (e-LNG) for the Ruwais LNG project. Moreover, BP, Mitsui & Co., Shell, and TotalEnergies agreed to buy a 10 percent equity stake in Adnoc’s LNG export terminal.

Ruwais LNG deals

On behalf of its parent, Adnoc Gas is managing the construction and design of Ruwais LNG, as well as leading the marketing of LNG volumes. Over 7 mtpa of the project’s total production capacity of 9.6 mtpa has already been committed to international customers. State-owned Adnoc just signed a sales and purchase agreement with German gas importer Securing Energy for Europe. The SPA converts the previous heads of agreement between Adnoc and SEFE announced in March into a definitive agreement. Under the 15-year deal, Adnoc will supply 1 million tonnes per annum of LNG to SEFE Marketing and Trading

Singapore, a subsidiary of SEFE. This is the first definitive agreement for the supply of LNG from the 9.6 mtpa Ruwais LNG project. Adnoc recently also signed a head of agreement with Indian Oil and it signed a deal with Japan's Osaka Gas. The first of the plant's two trains is expected to come on stream in the second half of 2028 and the second in early 2029. This LNG project will more than double Adnoc's existing UAE LNG production capacity to around 15 mtpa, as the company builds its international LNG portfolio. Adnoc currently owns a 70 percent stake in Adnoc LNG, which currently produces about 6 mtpa of LNG from its facilities on Das Island. Adnoc Gas recently confirmed to LNG Prime that it will not proceed with the LNG2.0 project at its LNG export facility on Das Island. The company planned to add about 0.9 mtpa of production capacity at its Das Island plant by debottlenecking the terminal's three liquefaction trains. The LNG 2.0 project included electrification of LNG trains to reduce greenhouse gas (GHG) emissions, debottlenecking LNG trains, and ethane extraction and export. Besides 0.9 mtpa of LNG, the project would have added 1.2 mtpa of ethane and 1.1 mtpa of C3+.

Results

Adnoc Gas on Monday also announced its third-quarter results—The firm said its net income increased 11 percent year-on-year to \$1.24 billion, Adnoc Gas' third-quarter revenues rose to \$6.28 billion, up 8 percent YoY, exceeding \$6 billion for the fourth quarter in a row. The results are driven by higher sales volumes and an improved price environment for export-traded liquids, the company said. Ebitda increased 18 percent YoY to \$2.205 billion, while free cash flow was \$1.18 billion. Source:

www.lngprime.com

EXCELERATE WORKING ON ADDITIONAL LNG DEALS, CEO SAYS

US FSRU player Exceleerate Energy is working on additional LNG sale and purchase deals to further optimize its supply portfolio, according to CEO Steven Kobos. Exceleerate operates ten FSRUs, one of the world's largest fleets of such vessels, and these units are located worldwide. In addition to these 10 FSRUs, Exceleerate also ordered one 174,000-cbm FSRU at South Korea's HD Hyundai Heavy Industries in 2022. In May this year, Exceleerate revealed a list of 12 prioritized regasification projects saying that a number of these projects will require new FSRUs. "Several of these projects would require a smaller send-out vessel, making them ideal for FSRU conversions," Kobos said during Exceleerate's third-quarter earnings call on Friday. "Our team is currently evaluating LNG carrier candidates and is analyzing cost-efficient conversion options for our integrated terminal projects. We are eyeing an LNG carrier acquisition in 2025," he said. In the near term, Exceleerate is going to need an LNG carrier to support future deliveries of LNG volumes in its portfolio. Exceleerate's LNG supply strategy complements its core regasification business. The company is establishing a diversified supply portfolio to support its LNG sale and purchase agreements. Exceleerate previously signed two long-term LNG SPAs with QatarEnergy and Venture Global LNG. Under the SPA with QatarEnergy, Exceleerate will buy up to one mtpa of LNG to be delivered to FSRUs in Bangladesh for 15 years

starting in January 2026. Moreover, under the 20-year SPA with Venture Global, Excelerate will buy 0.7 million tonnes per annum of LNG on a free on board (FOB) basis from the Plaquemines LNG facility in Plaquemines Parish, Louisiana.

More LNG deals

“Our LNG marketing team is pursuing additional deals to further optimize our supply portfolio,” Kobos said. In the third quarter, Excelerate signed medium-term agreements for LNG purchases and sales in “one of the Atlantic Basin regions in which we do business,” he said. “Over the terms of these agreements, we will purchase and sell in total approximately 0.65 million tons of LNG. The pricing will be based on a major European natural gas index,” Kobos said. Excelerate expects that the first purchase will be made during the fourth quarter of 2024. “This is a great deal for Excelerate because it furthers our efforts to expand our portfolio. It also helps to derisk the investment we plan to make next year in the LNG carrier that would eventually serve as our first FSRU conversion,” Kobos said.

FSRU conversion for smaller project

Answering a question regarding the FSRU conversion during the call, Excelerate CCO David Liner that the converted FSRU would probably be for “one of the smaller projects that are in our pipeline.” “And we expect that to be a versatile vessel... It wouldn’t just be Cook Inlet or environmentally sensitive areas. It could really go anywhere, but it would be targeted for those smaller send-out customers,” he said. Liner also discussed the timeline and how long the conversion would take. “By having that asset available to us in 2025, we get to start on the engineering. For a conversion project, you can’t do the conversion without the long lead items. You can’t do the long lead items without engineering. And you can’t do the engineering without a vessel,” he said. “And so, by getting our hands on a vessel, we’re starting the timeline to bring that vessel to market,” he said. “So, in terms of total timeline, last earnings call, we spoke about a new vessel that was on the order of three to three and a half years to bring that to market. Conversion is considerably less than that, notionally a year less than that, but it’s very dependent on the specification. Also, the donor vessel that you’re going to use for that conversion. There’s a lot of things that go into driving the timeline on a conversion,” Liner said. In addition, Exclerate can use the LNG carrier to deliver LNG volumes, while the company is working on engineering for the conversion. “That’s the beauty of this model. We get to trade that asset while we’re preparing for the conversion. And so, you don’t have to absorb months or even longer of downtime on an idle vessel while you do all that engineering work,” he said. Source: www.lngprime.com

CANADA’S NUVISTA ENERGY ENTERS LNG MARKET WITH TRAFIGURA DEAL

Canadian producer NuVista Energy made its first entry into the global LNG market by signing a long-term natural gas supply agreement with LNG trader Trafigura. NuVista produces condensate-rich natural gas in the Montney formation in the Alberta Deep Basin, Canada. Under the agreement, NuVista will supply 21,000 MMbtu/d of natural gas to Trafigura with the purchase price indexed to JKM. Trafigura and NuVista said the deal is for a period of up to thirteen years beginning January 1, 2027.

The two firms did not provide further details regarding the agreement. Igor Marin, global head of gas, power, and renewables for Trafigura said Canada's gas producers "are now creating an important new connection to global LNG markets." "The signing of our first agreement with NuVista reinforces our dedication to these markets and to the growth of our long-term portfolio," he said. "For over a decade of growth, we have prioritized ensuring significant diversity in our North American natural gas sales locations to maximize returns on our condensate-rich natural gas," Jonathan Wright, CEO of NuVista said. "We are extremely pleased to now make our first entry to the world LNG markets with this long-term agreement with Trafigura, one of the world's leading LNG, energy, and commodities groups," he said. Earlier this year, Trafigura signed two LNG agreements with Canada's largest natural gas producer Tourmaline. Trafigura's LNG volumes dropped 13.8 percent in the fiscal year ending September 30, 2023, while the company's profit rose. LNG volumes declined to 11.2 million tonnes compared to 13 million tonnes during the same period during the year before, which also declined from the previous year. Source: www.lngprime.com

BULGARGAZ SAYS 19 FIRMS PARTICIPATING IN LATEST LNG TENDER

Bulgaria's Bulgargaz, a unit of state-owned Bulgarian Energy Holding, said that 19 international companies have expressed interest in participating in the company's latest tender for two LNG cargoes. Bulgargaz previously sought two LNG cargoes for delivery during January and February 2025. The company said in a statement that all companies met the tender criteria to participate in the next stage of the tender procedure, which includes the submission of binding offers. According to Bulgargaz, the companies that submitted the most competitive offers will be known by the end of this week. The firm said that this is a record number of companies that participate in any of the company's LNG tenders. Bulgargaz expects the increased interest to result in "competitive" prices for the company's customers during the winter period. At the end of August, Bulgargaz launched three tenders for five LNG cargoes for delivery via Gastrade's FSRU-based LNG terminal off Greece's Alexandroupolis. Bulgargaz awarded the October LNG cargo to a unit of France's TotalEnergies and this shipment was the first commercial cargo delivered to the FSRU-based LNG terminal off Alexandroupolis. Gastrade's 153,600-cbm FSRU Alexandroupolis received its first commercial LNG shipment from Norway on October 3. Bulgargaz also awarded the second tender to TotalEnergies Gas and Power. Under this deal, TotalEnergies will deliver two shipments, each of about 150,000 cbm, in November and the other in December.

Alexandroupolis FSRU

Bulgargaz previously booked capacity at Gastrade's FSRU-based LNG import project. Gastrade's shareholders include founder Copelouzou, DESFA, DEPA, Bulgartransgaz, and GasLog. This is Greece's first FSRU and the second LNG import facility, adding to DESFA's import terminal located on the island of Revithoussa. The Alexandroupolis LNG terminal has a capacity of up to 5.5 bcm per year, or some 66.3 TWh per year. Gastrade recently told LNG Prime that it expects to receive one LNG

cargo per month at its FSRU-based LNG import terminal off Alexandroupolis in the next five months. The company said 14 Greek and international companies are participating commercially in the project, committing almost all of the terminal's capacity until at least 2030. Besides Bulgargaz, US LNG exporter Venture Global LNG recently booked long-term capacity at Gastrade's LNG import terminal. Under the binding terminal use agreement, Venture Global has secured about 1 mtpa of LNG regasification capacity at the terminal for five years, beginning in 2025. Venture Global said its capacity will account for about 25 percent of the total terminal capacity or about 12 LNG cargoes annually. Source: www.lngprime.com

ADNOC GAS, GAIL FINALIZE 10-YEAR LNG SUPPLY DEAL

Adnoc Gas, the gas and LNG unit of UAE's Adnoc, has signed a sales and purchase agreement with India's largest gas utility GAIL to supply the latter with liquefied natural gas from the Das Island LNG terminal. According to Adnoc Gas, the SPA converts the previous heads of agreement between the company and GAIL announced in January into a definitive agreement. Under the SPA, Adnoc Gas will supply 0.52 mtpa of LNG to GAIL for ten years, starting from 2026. The LNG will be supplied from Adnoc Gas' Das Island liquefaction facility. Adnoc currently owns a 70 percent stake in Adnoc LNG, which currently produces about 6 mtpa of LNG from its facilities on Das Island.

India boosting LNG imports

Earlier this year, GAIL also signed a long-term deal to buy 1 mtpa of LNG for a period of 10 years from energy trader Vitol. The company owns and operates a network of over 16,000 km of natural gas pipelines in India. GAIL holds a stake in India's largest LNG importer, Petronet LNG, and buys volumes under long-term LNG deals, including from Qatar and the US. It also charters LNG carriers and operates the 5 mtpa Dabhol LNG terminal in India. In 2023, India ranked as the fourth-largest importer of LNG globally, with expectations for further growth in LNG imports over the next decade, Adnoc Gas noted in the statement. The country continues to increase its monthly LNG import this year. India aims to increase the share of natural gas in the country's total primary energy mix to 15 percent by 2030, from about 6 percent today. "India is witnessing a growing demand for LNG to meet its increasing natural gas demand in a diversified sectoral pattern," Sanjay Kumar, director (marketing) at GAIL, said in the statement. Kumar said GAIL plans to "significantly" increase its term LNG portfolio in the coming years to meet this rising demand. "This SPA with Adnoc Gas is a crucial step in this direction, enabling GAIL to augment its existing LNG portfolio to better serve its diverse consumer base," Kumar said.

Doubling LNG production capacity

Rashid Khalfan Al Mazrouei, Adnoc Gas senior vice president, marketing, said global LNG demand is expected to rise by 15 percent over the next decade, driven by industrial coal-to-gas switching in China and the increased use of LNG for power generation across Southern and Southeast Asia. "We are committed to more than doubling our LNG production capacity as part of our strategy to capture a larger share of the growing global demand for lower carbon intensity products like ours," he

said. In addition to the Das Island LNG plant, Adnoc Gas will buy a 60 percent operating interest from its parent company Adnoc in the 9.6 mtpa Al Ruwais LNG export plant in H2 2028, when the first production is due. Adnoc Gas expects to splash about \$5 billion on the transaction. In June, Adnoc announced the final investment decision on the Ruwais project and the \$5.5 billion EPC award to a joint venture led by France's Technip Energies. Before that, Adnoc issued in March this year a limited notice to proceed for early engineering, procurement, and construction activities to the joint venture. BP, Mitsui & Co., Shell, and TotalEnergies also agreed to buy a 10 percent equity stake in Adnoc's new LNG export terminal. Adnoc recently signed a sales and purchase agreement with German gas importer Securing Energy for Europe (SEFE) to supply the latter with LNG from its LNG terminal in Al Ruwais. This is the first definitive agreement for the supply of LNG from the Ruwais LNG project. To date, over 7 mtpa of the LNG project's production capacity has been committed to international customers through long-term agreements, Adnoc said. Source: www.lngprime.com

INDIA CONTINUES TO BOOST LNG IMPORTS

India's liquefied natural gas (LNG) imports continued to increase in October, preliminary data from the oil ministry's Petroleum Planning and Analysis Cell shows. The country imported 2.93 billion cubic meters, or about 2.2 million metric tonnes, of LNG in October via long-term contracts and spot purchases, this marks a rise of 10.5 percent compared to the same month in 2023, PPAC said. PPAC's data previously showed that LNG imports rose in September, August, July, and June this year compared to the previous year. During April-October, India took 22.08 bcm of LNG, or about 16.7 million metric tonnes, up by 22.2 percent compared to the same period last year, according to PPAC. India paid \$1.2 billion for October LNG imports, up from \$1.1 billion in October last year. The country paid \$8.9 billion in the April-October period, up from \$7.6 billion in the same period last year, PPAC said. Moreover, India's natural gas production reached about 3.11 bcm in October, a drop of 1.6 percent from the corresponding month of the previous year. Natural gas production of 21.27 bcm in April-October was up by 1.1 percent compared to the same period in 2023. India imports LNG via seven facilities with a combined capacity of about 47.7 million tonnes per year. These include Petronet LNG's Dahej and Kochi terminals, Shell's Hazira terminal, and the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminal. The Chhara LNG import terminal in Gujarat should receive its commissioning cargo by the end of this year after it failed to unload the cargo from the 2015-built 159,800-cbm, Maran Gas Mystras. India's Hindustan Petroleum, a unit of state-owned ONGC, aims to launch its delayed Chhara LNG import terminal in November or early December this year, its management said in July. PPAC said that during April-September this year, the 17.5 mtpa Dahej terminal operated at 103.9 percent capacity, while the 5.2 mtpa Hazira terminal operated at 48.7 percent capacity. The 5 mtpa Dhamra LNG terminal operated at 48.2 percent capacity, the 5 mtpa Dabhol LNG terminal operated at 30.9 percent capacity, the 5 mtpa Kochi LNG terminal operated at 21.8 percent capacity, the 5 mtpa Ennore LNG terminal operated at 23.7 percent capacity, and the 5 mtpa Mundra LNG terminal operated at 27 percent capacity. Last month, Petronet

launched two 180,000-cbm LNG storage tanks at its Dahej terminal in western Gujarat state. The company is expanding the terminal with about 5 mtpa of new capacity, which should be available by March 2025. Petronet recently said the company is optimistic about LNG demand growth in the country as its Dahej regasification terminal continues to operate at almost full capacity. Source: www.lngprime.com

HOEGH EVI SEES INCREASED INTEREST FOR FSRU PROJECTS IN AMERICAS

Norwegian FSRU player Hoegh Evi, previously known as Hoegh LNG, is seeing increased interest in FSRU projects in the Americas region. “Business activity for potential new FSRU projects remain high across all regions, and in particular there has been increased activity in the Americas region lately,” Hoegh said in its third-quarter report on Thursday. The company, which recently changed its name, did not provide further details regarding the potential projects. Hoegh already has FSRUs installed in the region. The company’s 170,000-cbm FSRU, Hoegh Grace, is currently located in Cartagena, Colombia. Colombia’s only FSRU-based LNG import facility in Cartagena recently completed its 100th ship-to-ship transfer since 2016, operator SPEC LNG said. In addition, the 170,000-cbm FSRU, Hoegh Gallant, is serving New Fortress Energy’s offshore Old Harbour facility in Jamaica. Hoegh’s fleet comprises ten FSRUs and three LNG carriers. The entire fleet is operating under long-term contracts, except the LNG carrier Hoegh Gandria which is currently employed on a short-term LNGC contract ending in the fourth quarter of 2024. The company intends to employ Hoegh Gandria on another LNGC contract upon the expiry of the existing contract.

Hoegh “very optimistic” on demand for FSRUs

Hoegh said in the previous quarterly report in August that its focus remains on developing a new Dutch FSRU-based facility with VTTI, while the company is working on other projects as well. In December last year, Rotterdam-based storage terminal owner VTTI, co-owned by Vitol, IFM, and Adnoc, joined forces with Hoegh to develop and operate the Zeeland energy terminal, in the Vlissingen port area, southern Netherlands. The terminal will be based on an FSRU, which in time, plans to transition from import of LNG to hydrogen. Hoegh said in its third-quarter report that global LNG production is projected to increase by 45 percent by 2029, and the specialized fleet of LNG carriers is already under construction to transport the molecules to global markets. “Investments in receiving capacity is however lagging and if the world is going to benefit from the substantial increase in production capacity, then receiving capacity must follow,” the company said. Hoegh is, therefore, “very optimistic” on the outlook for demand of FSRUs. As of September, this year, the global fleet of FSRUs counted 47 units, excluding four barges with limited storage and/or send-out capacity, according to Hoegh. “Following the recent surge in demand, only one existing standard unit remains available for prompt delivery in the market,” Hoegh said. There are three FSRU newbuilds on order, of which one possibly is available with expected delivery in 2026, while one LNGC is under conversion to FSRU for a designated

long-term employment. Hoegh noted three LNGCs are under conversion to specialized FSRUs set to serve floating LNG-to-power projects.

Results

In the third quarter, Hoegh and its subsidiaries reported a total income of \$126.4 million and an Ebitda of \$82.7 million. This represents a decrease in total income from the previous quarter's \$130.2 million, while Ebitda increased from \$74.9 million. Hoegh said the increase in Ebitda is primarily due to the rise in charter income from Hoegh Galleon coupled with the absence of the positioning and project cost incurred in the previous quarter before Hoegh Galleon started operations in Egypt. However, this increase was partially offset by a reduction in charter income from Hoegh Gandria, it said. In the third quarter, the group's profit after tax was \$26.3 million, reflecting a \$7.6 million increase from the preceding quarter's \$18.7 million. Operating cash flows increased by \$35 million in the third quarter, reaching \$86.2 million. Source: www.lngprime.com

MALAYSIA'S MISC SAYS LNG EARNINGS DOWN IN Q3

Malaysia's LNG shipper MISC, a unit of Petronas, said its LNG business logged a drop in operating profit and revenue in the third quarter of this year. The shipping firm said its gas assets and solution business, which includes a fleet of LNG and ethane carriers, posted third-quarter revenue of 674.2 million ringgit (\$150 million), a drop of 21.7 percent compared to the same period last year. MISC attributed the drop to lower earning days from contract expiries and lower charter rates in the current quarter. Moreover, MISC's gas assets and solution business reported operating profit of 257.7 million ringgit (\$57 million) in the third quarter. Operating profit decreased by 39.8 percent compared to the same period last year due to lower revenue and higher vessel operating costs. MISC is one of the largest operators of LNG carriers and most of them are on long-term charters. According to MISC's website, it operates a fleet of 30 LNG carriers, including 3 as part of joint ventures. It also has one chartered LNG bunkering vessel. Besides operational vessels, MISC previously said it has at least 14 LNG carriers on order. MISC recently ordered two LNG carriers at South Korea's Samsung Heavy, and these vessels will serve Petronas under charter deals.

Group profit, revenue down

Looking at the overall quarterly results, MISC's operating profit of 524.8 million ringgit (\$117 million) in the third quarter dropped by 16.5 percent year-on-year. MISC attributed the drop mainly due to lower revenue and higher vessel operating costs in the gas assets and solutions segment. Group revenue of 2.96 billion ringgit dropped by 11.9 percent compared to the same period before and 8.5 percent compared to the prior quarter. MISC said revenue dropped mainly due to lower earning days from contract expiries and lower charter rates in the gas assets and solutions segment.

Outlook for spot LNG shipping rates remains "softer"

In the LNG shipping market, spot rates "remained moderate in the third quarter of 2024 amidst subdued LNG demand in Asia and elevated inventory levels in Europe, keeping rates below previous years' levels," MISC said. MISC said the outlook for

spot rates moving into the fourth quarter and beyond remains “softer, driven by a high number of vessel deliveries, limited additional liquefaction capacity, and moderate anticipated demand in Europe.” “The segment also faces potential asset impairment risks amid a weakened spot market, where softer rates may affect the long-term value of assets,” the firm noted. “Furthermore, heightened geopolitical tensions could disrupt certain contractual arrangements which may have an adverse financial impact,” MISC said. “Despite these challenges, the gas assets and solutions segment will continue to pursue strategic opportunities to mitigate impacts on operating income, including repurposing vessels into floating solutions and redeploying them to charter parties where feasible,” MISC added. Source: www.lngprime.com

AWILCO LNG REPORTS NET LOSS DUE TO WEAK SPOT MARKET

Norway’s shipping firm Awilco LNG reported a net loss in the third quarter due to a weak spot LNG market. Awilco LNG owns two 156,000 cbm TFDE LNG vessels, WilForce and WilPride. Third-quarter net loss of \$0.3 million compares to net income of \$8.7 million in the second quarter this year, and net income of \$3.3 million in the same quarter last year. Awilco LNG reported net freight income of \$10.7 million in third quarter 2024, compared to \$22.4 million in second quarter, and Ebitda of \$7.3 million, down from \$18.8 million in second quarter 2024. Net TCE came in at \$58,000 for third quarter, compared to \$122,900 per day in the prior quarter and \$119,500 per day in the third quarter last year. Vessel utilization was 87 percent for third quarter 2024, compared to 100 percent for the second quarter.

“Weakest LNGC spot market experienced for years”

“After almost two years with very strong earnings where both our vessels have been employed on well-paying time charter contracts the company has experienced a significant drop in earnings in third quarter,” Awilco LNG’s CEO, Jon Skule Storheill, said. He said WilForce is trading in the “weakest LNGC spot market experienced for years, considering this is normally high season it is surprisingly weak.” According to Storheill, the company’s financial position is “robust” with a “comfortable” cash position and lowered cash break even following the recent refinancing. “Due to the present weakness and lack of visibility of near-term earnings the board resolved to halt dividend payments until an improvement in earnings is seen,” he said.

Sekking employment for WilForce

Awilco LNG is looking to secure longer-term employment for its 2013-built WilForce, which is currently working in the spot market, while WilPride’s current contract expires in late 2025. In November 2022, Awilco LNG secured a charter deal with a firm duration of about 18 months for WilForce. This medium-term contract started at the end of January 2023 and WilForce was redelivered to Awilco LNG at the end of June. Since then, the vessel “traded in a challenging spot market with idle periods while we are actively seeking further employment of the vessel,” Awilco LNG said. Awilco LNG said spot rates are currently quoted at around \$20-25,000 in the Pacific and \$10-15,000 per day in the Atlantic for TFDE vessels. “Requirements for term

charter contracts is muted and rate assessments for up to one year have dropped to approximately \$30,000 per day for TFDE vessels,” it said. Source: www.lngprime.com

KOGAS REPORTS LOWER SALES IN OCTOBER

South Korean LNG importing giant Kogas reported lower gas sales in October than the same month a year ago. State-owned Kogas sold 2.13 million mt last month, down 5.2 percent from 2.25 million mt in September 2023, the firm said in a stock exchange filing. October sales were flat compared to the previous month's 2.13 million mt, which marked a slight decrease year-on-year. In August, Kogas sold 2.56 million mt, a rise of 10.8 percent year-on-year and an increase for the fourth month in a row. Purchases by power firms decreased 6.7 percent year-on-year to 1.05 million mt in October, and they were lower 17.6 percent compared to the previous month. Moreover, Kogas said its city gas sales decreased 3.7 percent year-on-year to 1.08 million mt but were higher 26.7 percent from the previous month. Kogas said in its third-quarter earnings report this week that city gas demand rose by 4.1 percent during the period. Residential demand increased due to a lower average temperature and economic recovery, and industrial demand rose due to strong exports which improved manufacturing demand, it said. Kogas noted total power generation decreased by 2.4 percent in the third quarter due to higher power generation by direct LNG sourcing companies.

Korean LNG imports rise

Kogas operates 77 LNG storage tanks at five LNG import terminals in South Korea. The large terminals include Incheon, Pyeongtaek, Tongyeong, and Samcheok, while the firm has a small-scale regasification terminal at the Aewol port on Jeju Island as well. In addition to these facilities, the firm is building a large terminal in the western port city of Dangjin and expects to launch the first phase in 2025. In August, Kogas completed lifting the roofs on all four 270,000-cbm tanks at its Dangjin LNG import facility. Official data for South Korean LNG imports in October of this year has not yet been released. According to customs data, during January–September, South Korean LNG terminals took 33.6 million mt, a rise from 32 million mt in the same period last year. Australia was the biggest supplier during the period, with 8.25 million mt of LNG, followed by Malaysia with 3.96 million mt and Oman with 3.34 million mt, the data shows. South Korean LNG imports in September rose to 3.28 million mt compared to 2.91 million mt in September 2023. Source: www.lngprime.com

SNAM'S REGAS VOLUMES BOOSTED BY PIOMBINO FSRU

Snam's FSRU-based LNG import terminal in the Italian port of Piombino has received 39 liquefied natural gas cargoes since its launch last year, while Snam continues to progress work on its FSRU-based facility in Ravenna. The 170,000-cbm Italis LNG, previously known as Golar Tundra, received its first commercial shipment from Eni in July last year. Eni booked regasification capacity at the FSRU-based facility as part of its strategy to diversify LNG supplies to Italy through its

internationally produced equity gas. In April, the unit received its first LNG cargo from Eni's Congo FLNG project. Snam said in its financial report that the unit regasified a total of 2.45 billion cubic meters with 27 unloads from LNG carriers in the first nine months of 2024. In total, the unit received 39 LNG cargoes since the start of operations, it said. Including its Panigaglia onshore terminal in Liguria, Snam regasified 3.42 bcm of LNG during the nine-month period, a rise of 44.3 percent year-on-year. Snam said Panigaglia LNG regasified 0.97 billion cubic meters in the first nine months of 2024, down from 2.27 billion in the same period in 2023, which was a "direct effect of the Russo-Ukrainian conflict on the gas market."

Italian volumes down due to FSRU Toscana maintenance

Including the Adriatic LNG terminal and the OLT Offshore's FSRU Toscana, Italian volumes decreased 9.5 percent year-on-year to 10.89 bcm in the nine-month period, according to Snam. Snam said that about 120 LNG cargoes arrived in Italy during the period, covering 25 percent of gas demand and providing large diversification. One-third of these volumes came from the US, one-third from Qatar, and one-fourth from Algeria, while the rest came from other locations around the globe. Adriatic LNG volumes reached 6.76 bcm during the period, up 3.8 percent on year, while FSRU Toscana volumes dipped 78.5 percent year-on-year to 0.66 bcm due to scheduled maintenance. OLT Offshore recently said it expects its FSRU Toscana to resume operations and receive the first LNG cargo in November following the completion of planned shipyard activities in Marseille, France. Snam holds a 49.07 percent stake in the LNG terminal, while Igneo Infrastructure Partners owns a 48.24 percent share.

Adriatic LNG

Adriatic LNG import terminal achieved a new record in the first half of this year with deliveries to the grid from its facility in the Adriatic Sea. The regasification terminal located off the Veneto coast sent 4.4 bcm of natural gas into the national pipeline network during January-June, covering over 14.2 percent of national gas consumption and confirming itself as the third entry source for Italian gas imports. Earlier this year, Snam decided to increase its stake in the Adriatic LNG terminal after Rotterdam-based storage terminal owner VTTI and German asset manager IKAV joined forces to take a majority stake in the facility. Following the completion of the transaction, Snam will own 30 percent, and VTTI will own 70 percent of Adriatic LNG. Previously, US energy firm ExxonMobil had a 70.7 percent stake in Adriatic LNG, while state-owned LNG giant QatarEnergy held 22 percent and Snam owned 7.3 percent. Snam CEO Stefano Venier said during the company's earnings call that the EU Commission just approved the transaction. "It's a key milestone toward the successful closing of the transaction, which is expected by the beginning of December," he said.

LNG can replace pipeline gas shortage

During the call, Venier was also asked about the supply balance in Europe as the pipeline gas transit agreement between Russia and Ukraine expires at the end of this year. "With respect to the transit through Ukraine, the total volumes on a yearly basis is around 15 billion cubic meters. And with respect to total consumption in Europe, that is by far higher than 300 million

cubic meters,” he said. “So, this part can be covered by leveraging upon the LNG facilities that have been put in place in the last 12 months to 18 months,” he said. He noted that Gastrade’s FSRU-based facility is now operational. Gastrade’s 153,600-cbm FSRU Alexandroupolis received its first commercial LNG shipment from Norway on October 3. He also said that Snam’s new FSRU-based facility can supply these volumes, and other LNG terminals in Europe. “Those have appropriate flexibility to, let’s say, offset this possible 15 bcm shortfall,” he said. In December last year, Snam completed the purchase of BW LNG’s 2015-built FSRU BW Singapore for about \$400 million. The FSRU, with a maximum storage capacity of about 170,000 cubic meters of LNG and a nominal continuous regasification capacity of about 5 billion cubic meters per year, will serve the Ravenna terminal in the Adriatic Sea. “We are progressing with the Ravenna FSRU terminal works, which are completed at 80 percent on average,” Venier said. He said the asset is expected to be operational by the first quarter of 2025, with the FSRU expected to reach Italy by year-end. Source: www.lngprime.com

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