



EXXONMOBIL POISED TO DIVE INTO LNG BUNKER VESSELS SECTOR

US energy major ExxonMobil is taking a long look at LNG bunker vessel newbuildings and is expected to approach owners in what looks to become its first firm move on vessels in this sector. Those working in the LNG bunkering arena said ExxonMobil has been talking to shipbuilders in China. They said the energy company is believed to have secured berths for up to two 20,000-cbm LNBVs and is expected to approach shipowners on these vessels shortly, possibly with a formal tender process. Brokers said prices at Chinese yards for this vessel size — rapidly becoming the go-to capacity on LNBVs — are around the \$86m mark. South Korean competitor shipbuilders are pricing these vessels at about \$93m to \$94m. ExxonMobil has been asked for comment on its LNBV enquiries. One LNG bunker market expert said ExxonMobil has been looking at small-scale LNG carriers for several years. In June 2017, the US giant signed up with privately backed Eagle LNG and US shipowner Crowley to collaborate on the development of LNG as a marine fuel. At the time, ExxonMobil said its role would be to provide technical support and expertise to help the companies carry out safe bunkering operations and sell LNG to vessel operators. In the interim, Eagle LNG has become an established player in the bunker sector and boasts more than 100 operations, while

“In any case, Flex LNG utilized the upturn in 2021 to 2023 well to build both a fortress balance sheet and charter backlog and we are well prepared for the current weak market. We are therefore guiding financial performance in 2025 to be in line with what we achieved in 2024,” he added. Source: www.lngprime.com

CHINA TO IMPOSE TARIFF ON US LNG

China, the world’s largest LNG importer, said it would impose tariffs of 15 percent on imports of coal and LNG from the US after President Donald Trump imposed a tariff on goods from the country. China’s Ministry of Finance said in a statement on Tuesday that the US government announced on February 1 the imposition of a 10 percent tariff on all Chinese goods exported to the US, citing fentanyl shipments and other issues. “The unilateral imposition of tariffs by the US is a serious violation of the rules of the World Trade Organization, which is not only unhelpful in solving its own problems but also damaging to the normal economic and trade cooperation between China and the United States,” the statement said. Starting from February 10, 2025, tariffs will be added to some imported goods originating in the United States, the statement said. This includes tariffs of 15 percent on imports of coal and LNG as well as 10 percent tariffs on crude oil, the ministry said. President Donald Trump is reportedly expected to speak with Chinese President Xi Jinping as soon as this week. The US is the world’s largest LNG exporter of LNG. In July last year, China was the top destination for US liquefied natural gas cargoes, according to the Department of Energy. During January–November last year, China imported 206.2 Bcf of US LNG (65 cargoes), up 29 percent compared to 2023. The country was the sixth–largest importer of US LNG during the period, the DOE data shows. China increased its LNG imports by 7.7 percent in 2024, remaining the world’s largest LNG importer. Data from China’s General Administration of Customs shows that the country received 76.65 million tonnes in 2024. This compares to 71.32 million tonnes in 2023, which marked a rise of 12.6 percent year–on–year. LNG imports in 2024 were lower than 78.93 million tonnes in 2021, which marked a new record high due to rising demand from the power generation and industrial sectors. source: www.lngprime.com

SEASPAN CLAIMS CANADA’S FIRST STS LNG BUNKERING OP

Seaspan Energy has completed what it says is the first ship–to–ship LNG bunkering operation in Canada. Seaspan Energy said in a statement on Monday that the bunkering operation took place in the Port of Vancouver in the Upper Harbour. During the operation, the 7,500–cbm Seaspan Lions, the second of three Seaspan Energy 112–meter–long LNG bunkering vessels, delivered LNG to the LNG dual–fuel tanker, Pacific Jade. “Completing our first successful bunkering in local waters is a major milestone for Seaspan Energy and marks the introduction of a low–carbon fuel alternative from the Port of Vancouver and beyond,” said Harly Penner, president of Seaspan Energy. “With two of our LNG bunkering vessels now operational and our first bunkering in the books, our message to shipowners globally is that we now offer an accredited LNG bunkering option here in Vancouver,” Penner said. In December 2024, Seaspan Energy completed its first ship–to–ship LNG bunkering operation to

a containership in the Port of Long Beach, California. The firm completed the first ship-to-ship transfer with the 7,500-cbm Seaspan Garibaldi, the first of three bunkering vessels. Seaspan Energy said this operation marked the beginning of its service offering on the West Coast of North America with two LNG bunkering vessels to soon serve both the Long Beach and Vancouver markets. China's Nantong CIMC Sinopacific Offshore & Engineering handed over Seaspan Lions to Seaspan Energy in October last year. Like its sister vessel, Seaspan Garibaldi, which CIMC SOE delivered in August, the newbuild is 112.8 meters long, 18.6 meters wide, 5 meters deep, and has a design speed of 13 knots. In addition, CIMC SOE recently delivered Seaspan Energy's third vessel, Seaspan Baker. Source: www.lngprime.com

PETROVIETNAM GAS EXPECTS TO AWARD THI VAI LNG EXPANSION CONTRACT THIS YEAR

PetroVietnam Gas, a unit of state-owned PetroVietnam, expects to award the EPC deal for the capacity expansion of its Thi Vai LNG import terminal later this year. This was revealed during a meeting between officials from PetroVietnam and PetroVietnam Gas on February 3, according to a statement by PetroVietnam. South Korea's Samsung C&T and PTSC, a unit of PV Gas, built the Thi Vai LNG terminal in the coastal area southeast of Ho Chi Minh City. Launched in 2023, Vietnam's first LNG import facility currently has a capacity of 1 mtpa, and it consists of one 180,000-cbm LNG tank, a jetty, and a regas area. The expansion will triple the capacity to 3 mtpa. PetroVietnam urged its unit PV Gas to accelerate the development of the LNG terminal's capacity expansion, according to the statement. PV Gas has almost completed the preparations for the expansion and is "ready" to sign an engineering, procurement, and construction (EPC) contract by the end of 2025, the statement said. The company is also studying to invest in floating LNG storage to increase supply for the southeastern region, it said. Last month, PV Gas launched a tender inviting firms to submit bids for four spot LNG cargoes for delivery to the Thi Vai LNG import terminal. The company is also working with PV Power to sign the final gas supply agreement for Nhon Trach 3 and 4 plants, which are expected to enter commercial operations this year. In November last year, PV Gas signed a contract with PV Power to supply the commissioning LNG cargo for the latter's Nhon Trach 3 and Nhon Trach 4 power plants. PV Power recently said that its Nhon Trach 3 LNG power plant is ready to start generating electricity for the national grid. Source: www.lngprime.com

EXMAR SAYS TANGO FLNG PRODUCING ABOVE GUARANTEED LEVELS

Eni's Tango floating LNG facility moored in Congolese waters is producing LNG above the guaranteed levels, Belgium's Exmar said on Wednesday. Back in 2022, Exmar sold the FLNG to Italy's Eni for deployment in the Republic of Congo, also known as Congo-Brazzaville. Besides buying Tango FLNG from Exmar, Eni also chartered the 2002-built Excalibur from Exmar to serve as a floating storage unit. Exmar said at the time that the value of the deal was in the range of \$572 to \$694 million, depending on the actual performance of the Tango FLNG during the first six months on site. Delivered in 2017, the FLNG has

EAST COAST AUSTRALIA'S LNG OUTLOOK - DOMESTIC DEMAND CLASHES WITH EXPORT AMBITIONS

Australia's east coast gas market stands at a pivotal juncture. Recent analyses by the Australian Competition & Consumer Commission (ACCC) suggest a potential surplus in the immediate future, yet it cautions against complacency due to anticipated supply challenges in the coming years. In its latest report, the ACCC projects a surplus of between 69 and 110 petajoules (PJ) for 2025, contingent upon Queensland's LNG producers exporting all uncontracted gas. This outlook offers a reprieve from immediate supply concerns. However, the ACCC warns of possible shortfalls as early as 2027, underscoring the necessity for new gas sources to ensure sustained supply. The dynamics of the region's gas supply and demand are intricate. The ACCC's September 2024 report notes that the forecasted surplus for the first quarter of 2025 has diminished from earlier estimates. This reduction is attributed to increased contracted exports and the practice of 're-shaping' export cargoes, where LNG producers adjust export volumes to align with domestic demand fluctuations. While this strategy aids in meeting seasonal domestic needs, it also underscores the importance of maintaining adequate supply throughout the year. ACCC commissioner, Anna Brakey, emphasised the dual nature of this approach. She noted that while re-shaping assists in addressing demand variations, it also leads to fluctuations in the volumes of gas available domestically at different times of the year. She stressed the importance of ensuring sufficient supply to meet demand throughout the year. A critical aspect of maintaining supply stability is the replenishment of storage facilities. The Iona storage facility in Victoria, for instance, requires up to 15 PJ of gas to be injected before May 2025 to achieve levels comparable to previous years. LNG producers currently anticipate having 15 PJ of uncontracted gas available in the first quarter of 2025. The actual availability will become clearer as export commitments are finalised. Ms Brakey highlighted the importance of LNG producers committing uncontracted gas to the east coast Australia market in early 2025 to mitigate the risk of a domestic gas shortfall during the year. She added that this gas would help replenish storage and provide a buffer against potential production disruptions in the southern states and unexpected increases in gas-powered generation demand. The ACCC's findings also touch upon the broader implications for LNG exports. While the immediate outlook suggests a surplus, the potential for domestic shortfalls in the near future could influence export volumes. LNG producers may need to balance their export ambitions with domestic supply commitments, especially during peak demand periods. This balancing act could have downstream effects on LNG shipping demand, as fluctuations in export volumes may lead to variability in shipping schedules and capacities. Looking ahead, the ACCC stresses the importance of regulatory certainty and the development of new gas projects to avert future shortfalls. The forecasted supply challenges from 2027 onwards highlight the need for timely investment in new gas sources and infrastructure and the interplay between domestic demand and export ambitions necessitates careful planning and investment to ensure energy security and economic stability in the region. Source: www.rivieramm.com

TOTAL ENERGIES CEO EXPECTS US FINANCING FOR MOZAMBIQUE LNG TO BE APPROVED IN WEEKS

French energy giant TotalEnergies expects the Export-Import Bank of the United States to approve financing for the \$20 billion Mozambique LNG project in coming weeks, according to TotalEnergies CEO Patrick Pouyanne. In May 2020, EXIM voted to amend the agency's previously approved September 2019 direct loan supporting US exports for the development and construction of the LNG project located on the Afungi Peninsula in northern Mozambique. The action amended the original scope of EXIM's financing of the project from exclusively the onshore portion of the LNG plant and related facilities to also allocate an estimated \$1.8 billion of the estimated total of \$4.7 billion. However, TotalEnergies declared force majeure on the Mozambique LNG project in April 2021 and withdrew all personnel from the site due to new attacks and the loan needs to be approved again. Besides TotalEnergies who has a 26.5 percent operating interest, other partners in the Mozambique LNG project include Japan's Mitsui, Mozambique's ENH, Thailand's PTT, and Indian firms ONGC, Bharat Petroleum, and Oil India. Pouyanne discussed the Mozambique LNG project during TotalEnergies' 2024 results and 2025 objectives presentation in London on Wednesday. "We had, as you know, it's public, a debate with some credit export agencies," he said. "I think the one which will be solved quickly is the one on the other side of the Atlantic," the CEO said. "I think I would be surprised that President Trump's administration would be against an LNG project they have approved four years ago. So, I think it's a question of weeks. So, this is important because it was a big part of the credit export. It was almost \$5 billion," Pouyanne said.

Contractual rights

"I would remind to some of the other credit export agencies. In fact, all of them but two have approved," the CEO said. "The other one that they have signed a contract and that we gave them a lot of money, so I'm ready to exercise all my contractual rights, not me, Mozambique LNG shareholders, because we are only 26 percent of it," he said. Pouyanne did not name the country, but media reports suggest it is the UK. In 2020, the British government agency UK Export Finance (UKEF) committed to providing direct loans and guarantees to support the project with up to \$1.15 billion.

2029/2030

Pouyanne noted that he recently met with the new President of Mozambique, Daniel Chapo, to discuss the restart of construction on the 12.8 mtpa Mozambique LNG project. "The good news, in fact, there is a huge continuity in terms of the security setup," he said. "In terms of security, the agreements they have with other countries will remain in place and they are dedicated, I would say, to bring the best they can to the project," Pouyanne said. He said the security on the peninsula is not a problem, it is "more the security in the region." "On the contractor side, they are all ready to start up again. The project is, we told you, around \$20 billion. So, there is no change," he said. Mozambique LNG's EPC contractor is CCS JV, a venture between Saipem, McDermott, and Chiyoda. Pouyanne said the partners were not anticipating in the summer of last year, "these difficulties with the credit export agency there because we had no signal. Then it enters politics, you know, the politics mixed,"

a record number of deliveries (169) in 2024. By the end of 2024, 641 LNG-powered ships were in operation. According to the AFI orderbook, this number is expected to double by the end of the decade. Source: www.lngprime.com

GLADSTONE LNG EXPORTS RISE IN JANUARY

Liquefied natural gas (LNG) exports from the Gladstone port in Australia's Queensland rose 3.2 percent year-on-year in January, according to the monthly data by Gladstone Ports Corporation. Curtis Island hosts the Santos-operated GLNG plant, the ConocoPhillips-led APLNG terminal, and Shell's QCLNG facility. These are the only LNG export facilities on Australia's east coast. About 2.07 million tonnes of LNG or 32 cargoes left the three Gladstone terminals on Curtis Island last month, GPC's data shows. This compares to about 2 million tonnes of LNG or 30 cargoes in January 2024. January LNG exports decreased compared to 2.20 million tonnes of LNG or 33 cargoes in December 2024.

China volumes climb, South Korea volumes down

Most of last month's LNG exports (1.23 million tonnes) landed in China, a 17.6 percent rise year-on-year. On the other hand, Gladstone LNG exports to South Korea decreased to 285,271 tonnes from 451,943 tonnes in January 2024, while Malaysian volumes decreased to 243,330 tonnes from 306,526 tonnes in January last year. Other destinations for Gladstone LNG exports in January include Singapore (184,333 tonnes), Japan (67,024 tonnes), and Thailand (58,938 tonnes). GPC's data shows that volumes to Japan dropped in January compared to 201,443 tonnes last year, while there were no exports to Singapore in Thailand in January 2024. Gladstone LNG exports rose 4.7 percent in 2024 compared to the previous year, GPC's data previously showed. The three terminals shipped about 24.04 million tonnes of LNG or 364 cargoes in 2024. This compares to 22.97 million tonnes of LNG or 350 cargoes in 2023, and 22.64 million tonnes of LNG or 354 cargoes in 2022, the data shows. Source: www.lngprime.com

ADNOC GAS SAYS 2024 NET INCOME CLIMBS TO \$5 BILLION

Adnoc's gas and LNG unit, Adnoc Gas, reported a net income of \$5 billion in 2024, a rise of 13 percent year-on-year. UAE's Adnoc Gas said on Thursday this is a record for the full year and its highest quarterly income of \$1.38 billion since its IPO. The company attributed the "strong" performance to robust demand for domestic gas, which supported volume growth and improved pricing.

Das Island LNG volumes climb

Adnoc Gas said total sales volumes in FY 2024 increased by 2 percent to 3,616 million MMBTU. Moreover, this increase in volume was enabled by a 13 percent increase in the Adnoc LNG (ALNG) joint venture contribution, it said. Adnoc owns a 70 percent stake in Adnoc LNG, that currently produces about 6 mtpa of LNG from its facilities on Das Island. Besides the Das

