



SEAPEAK LAYS UP THREE UNEMPLOYED STEAM TURBINE LNG CARRIERS

Stonepeak Infrastructure Partners-controlled Seapeak has put three of its seven steam turbine LNG carriers into lay-up after they redelivered from long-term charters and may sell them in 2025. In its annual report, the company said: “We have four LNG carriers — including one 52%-owned LNG carrier — that have recently completed their long-term charter contracts and are without charters, including three steam turbine LNG carriers placed in lay-up in early 2025.” The company did not name the vessels. The listing in its report would appear to show these as the 137,814-cbm Seapeak Hispania (built 2002) and 135,423-cbm Seapeak Catalunya (built 2003), which completed charters with H-Line Shipping and Excelerate Gas Marketing, respectively, in the first two months of this year, and the 137,814-cbm Seapeak Madrid (built 2004), which is listed as “uncontracted”. Seapeak said that as of 31 December 2024, it had seven steamships, with these being the oldest vessels in its LNG fleet. Aside from the trio it has opted to lay up, the company said the remaining four are scheduled to complete their long-term charter contracts between late 2026 and mid-2029. Seapeak revised its outlook for older steam vessels downward, citing an oversupply and waning charterer interest due to their less efficient design. “As such, we have reduced our future hire rate forecast and our estimate of their useful lives from 35 years to 25 years and increased our estimate of the likelihood that three of the vessels may be sold in 2025,” it said. “As a result of these changes, the carrying values of these vessels were

government, arrived at the AVG jetty in Stade. However, DET's third FSRU-based facility after the Brunsbüttel and Wilhelmshaven 1 terminals has not been commissioned since then. DET has previously appointed Lithuania's KN Energies for the commercial management of the Stade FSRU-based facility and HEH for operations and maintenance. "Due to ongoing non-fulfilment of contractual obligations on the part of Hanseatic Energy Hub (HEH), the FSRU project Stade has no prospect of successful completion in this way," DET told LNG Prime in an emailed statement late on Wednesday. "As a result, DET was forced to terminate the contracts concluded with HEH as early as January 2025," the firm said.

DET refused to take over superstructure facilities

DET noted that the FSRU Energos Force was moored at the AVG jetty in the port of Bützfleth on March 15, 2024, and "has been ready for operation since then." "Due to the pending proof of technical completion and operational readiness of the superstructure facilities by DET's contractual partner, HEH, DET has not yet been able to accept the facility and the planned test operation of the FSRU project - consisting of superstructure facilities and FSRU - could not be started," DET said. "In response to repeated requests, HEH had always assured DET that it would meet the completion date, which had already been delayed to March 15, 2024, but had let this date pass without success," the company said. Most recently, HEH announced that the plant would be handed over on December 13, 2024, and was also formally requested by DET to meet this deadline, according to DET. "As HEH was also unable to provide proof of the required completion and operational readiness of the plant by this date, DET finally refused to take over the superstructure facilities," DET said.

Talks underway

"As the FSRU project had no prospect of successful completion due to HEH's ongoing failure to fulfill its contractual obligations, DET was forced to unilaterally terminate the concluded contracts," the company said. "This was necessary in order to avert an incalculable increase in financial damage to DET and its shareholder, the Federal Republic of Germany, and the taxpayer," DET said. "Nevertheless, talks are currently underway between the parties," DET added. In March 2024, HEH took a final investment decision on its Stade LNG import terminal near Hamburg worth about 1 billion euros (\$1.09 billion). This is Germany's first onshore LNG terminal. HEH's shareholders are Partners Group, Enagas, Dow, and Buss Group. Once the onshore LNG terminal enters service in 2027, the plan was that the FSRU would set sail from Stade.

Second Wilhelmshaven facility

Besides the Brunsbüttel, Wilhelmshaven 1, and Stade terminals, DET is also working on the second Wilhelmshaven facility. However, the launch of this facility has also been delayed. Last month, DET said that Excelsior's 138,000-cbm FSRU Excelsior is expected to arrive in Wilhelmshaven by the end of March. DET told LNG Prime on Thursday that it now expects the FSRU to arrive in Wilhelmshaven "in the course of April." In 2023, the FSRU arrived at the Navantia yard in El Ferrol, Spain for a planned stopover before its job in Wilhelmshaven. According to its AIS data, the FSRU is still located there. DET's

when factoring in the "standard cash adjustment at closing". In return for its investment, Vitol will acquire an interest in both oil and gas producing assets and blocks undergoing exploration, appraisal and development. Specifically, Vitol will acquire a 30.00% participating interest in Eni's Baleine project in Cote d'Ivoire, where Eni has a 77.25% ownership interest. In Eni's Congo LNG project, where the Italian energy company has a 65.00% participating interest, Vitol will acquire a 25.00% participating interest. Eni and Vitol are already partners in the OCTP and Block 4 projects in Ghana, and the companies said the new agreement deepens and "further consolidates" their co-operation in West Africa. "This transaction is in line with Eni's strategy aimed at optimising upstream activities, through a rebalancing of the portfolio that provides for the early valorisation of exploration discoveries through a reduction of participations in them (the so-called dual exploration model). Vitol has had an upstream presence in West Africa region for many years. In addition, it has a portfolio of infrastructure and downstream-related investments." Eni and Vitol said they will aim to close the deal "as soon as practicable", subject to the usual regulatory approvals. The Congo LNG project, sanctioned in December 2022, came on stream after just a year, in line with the project's initial timeline. The project, situated within the Marine XII permit, aims to achieve a plateau gas liquefaction capacity of approximately 4.5 billion cubic metres per annum and will achieve zero flaring from operated activities in the country, according to Eni. The Italy-headquartered oil and gas major announced the project's launch in the Republic of Congo in April 2023 with the nation's president and the company's chief executive on hand for a cornerstone laying ceremony at the site of the country's first natural gas liquefaction facility. Congo LNG will exploit the extensive gas volumes located in the Marine XII block using two floating LNG facilities offshore Congo. The project has two stages centred around FLNGs. In the first stage, the Tango FLNG Eni acquired from Exmar in August 2022 was converted. The FLNG has a capacity to produce 0.6M tonnes per year (mta). Eni said production began in December 2023. The second phase of the project's offshore development will position a second FLNG, install eight additional platforms and drill 29 wells. The second FLNG plant is a newbuild which will provide an additional 2.4 mta in gas production, bringing the total production capacity for the project to 3 mta. Eni awarded the building contract for the unit to Wison (Nantong) Heavy Industry shipyard. Baleine is Eni's first development in Cote d'Ivoire and is aiming to be the first net-zero development in Africa, with Eni targeting Scope 1 and Scope 2 emissions. The Baleine field was discovered in in 2021, and production began in 2023. Current production exceeds 60,000 boe/d; with Phase 3 currently under study, total production is set to reach 150,000 barrels of oil per day and 200 million cubic feet of associated gas, according to Eni. The associated gas will remain in the country, offering improved access to energy and "strengthening the role of Cote d'Ivoire as a regional energy hub," Eni said. Source: www.rivieramm.com

STEEL CUTTING STARTS AT HYUNDAI SAMHO FOR NAKILAT'S NEW VESSELS

Nakilat has announced the start of construction on six gas carriers with a steel-cutting ceremony at HD Hyundai Samho shipyard in South Korea. The event signifies the latest phase in the Qatari LNG shipping company's fleet expansion programme.

NO ONE INJURED AFTER LNG CARRIER COLLIDES WITH BULKER IN GIBRALTAR'S WESTERN ANCHORAGE

No one was injured after the LNG carrier SM Kestrel collided with the bulk carrier Diamond Star II in Gibraltar's western anchorage on Tuesday, according to the Gibraltar government. "At around 0100hrs on March 18, SM Kestrel came into contact with the anchored bulk carrier Diamond Star II in the western anchorage," a spokeswoman for the Gibraltar government told LNG Pirme via email on Wednesday. SM Kestrel was at the time maneuvering to depart the anchorage and did not have a pilot onboard, according to the spokeswoman. "No injuries have been sustained, no pollution has been caused and neither of the two vessels have suffered any significant damage," she said. The spokeswoman said that both vessels are still in the anchorage and were "attended by relevant surveyors from their respective class and flag at the earliest opportunity." "Additionally, Port State Control from GMA surveyors also attended at the earliest opportunity," she said. The 2023-built 174,000-cbm SM Kestrel is owned by South Korea's Korea Line and chartered by LNG giant Shell, while the 2011-built Diamond Star II is owned by UAE's Stellar Ocean Transport. LNG Prime invited both Korea Line LNG and Shell to comment. A Shell spokesperson said the company would not comment on the matter. This is not the first incident involving an LNG carrier in Gibraltar. Back in 2022, the bulk carrier OS 35 collided with the 162,000-cbm Adam LNG off Gibraltar. The vessel OS 35 clipped Adam LNG, owned by Oman's Asyad Shipping, as the former was maneuvering to exit the bay. source: www.lngprime.com

INDONESIA'S SOECHI LINES BUYS LNG CARRIER

Indonesia's Soechi Lines has completed the acquisition of one liquefied natural gas (LNG) carrier. The firm did not reveal the name of the vessel, but it is said to be the 2003-built steam turbine LNG carrier, Golar Arctic. "The acquired LNG tanker has a length of 280 meters and a width of 43 meters, with a total capacity of 74,000 dead weight tonnage (DWT)," Soechi said on Wednesday. The company did not reveal the name of the LNG carrier or the price tag of the deal. According to brokers and VesselsValue data, Soechi bought the 2003-built steam turbine LNG carrier, Golar Arctic, from Golar LNG. In February, Golar announced that it had agreed to sell the last LNG carrier in its fleet, completing its transition into a focused FLNG infrastructure firm. Golar did not reveal the name of the buyer of Golar Arctic. The sale price for the vessel is \$24 million before transaction-related expenses, the firm said. Soechi said the LNG tanker is intended to ship LNG to meet domestic LNG demand, especially from industrial requirements. The company expects the LNG tanker to start contributing revenues in 2025. With the addition of the LNG vessel, the company currently operates 31 tanker vessels with a total capacity of 1.65 million dwt. The company claims it is currently one of the main tanker players in Indonesia, serving the entire value chain of oil and gas distribution in the country, with its fleet market share of about 20 percent based on the total dwt capacity of the tanker vessels. Most of Soechi's tankers are chartered to other firms. Source: www.lngprime.com

JAPAN'S FEBRUARY LNG IMPORTS DROP

Japan's liquefied natural gas (LNG) imports dropped by 2.5 percent in February compared to the same month in 2024, according to provisional data released by the country's Ministry of Finance. The country's LNG imports decreased to 5.87 million tonnes last month compared to 6.02 million tonnes in February 2024. LNG imports also dropped compared to 6.64 million tonnes of LNG in January, which was up by 8.7 percent year-on-year. On the other hand, Japan's coal imports for power generation increased in February compared to the same month last year. The data shows that coal imports were up by 13.1 percent to 8.83 million tonnes, and Japan paid about \$1.27 billion for these imports, a drop of 3 percent compared to last year.

LNG import bill down

The February LNG import bill, which was about \$3.7 billion, dropped by 7.3 percent compared to the same month last year. JOGMEC said in a report last week that the contract-based price and the arrival-based price for February spot LNG cargoes were not disclosed. The organization only publishes spot LNG prices in cases where there are two or more companies that imported spot LNG. Also, the confirmed figures for January 2025 were not changed from the preliminary figures, with the contract-based price at \$13.8/MMBtu, and the arrival-based price at \$14.2/MBtu, according to JOGMEC.

LNG inventories

METI previously announced that Japan's LNG inventories for power generation stood at 2.42 million tonnes as of February 2, up from 2.15 million tonnes the previous week. According to METI, inventories stood at 2.15 million tonnes on February 9, 2.01 million tonnes on February 16, 1.93 million tonnes on February 23, 1.98 million tonnes on March 2, 1.78 million tonnes on March 9, and 1.56 million tonnes on March 16.

Deliveries to Japan

As per LNG shipments going to Japan in February, deliveries from Asia decreased by 4.2 percent year-on-year to 1.59 million tonnes, the ministry's data shows. Middle East LNG shipments decreased by 29.5 percent to 503,000 tonnes in February. Moreover, shipments from Russia rose by 3.8 percent to 585,000 tonnes, while US deliveries decreased by 32.1 percent to 327,000 tonnes in February.

China and Japan

Japan, the world's second-largest LNG importer, took 65.89 million tonnes of LNG last year, down 0.4 percent year-on-year, while China remained the top LNG importer and its imports increased by 7.7 percent to 76.65 million tonnes last year. However, Japan imported more LNG than China in the first two months of this year. During January-February, China imported 10.60 million tonnes, a decrease of 19.1 percent compared to the same period last year. Japan's LNG terminals took about 12.51 million tonnes during January-February, up by about 1.91 million tonnes compared to China. Source: www.lngprime.com

LNG imports rose by 13.5 percent (2.85 Mt) y-o-y to 24.01 Mt, GECF said. The surge in Türkiye's LNG imports was driven by the need to compensate for reduced pipeline gas supplies to neighboring countries following the non-renewal of the Russia-Ukraine gas pipeline transit agreement, it said. In the UK and Belgium, higher gas consumption fuelled the increase in LNG imports. Meanwhile, in France, a combination of stronger gas demand and lower pipeline gas imports from Norway contributed to the rise in LNG imports. Conversely, in Spain and Italy, despite higher gas consumption, a sharp increase in pipeline gas imports from Algeria curbed their LNG imports. Additionally, higher gas production in Italy further contributed to its decline in LNG imports. Although gas consumption in the Netherlands and Germany was higher y-o-y, LNG cargoes were redirected to higher-priced markets in the region, leading to lower imports in both countries, GECF said.

Asia Pacific LNG imports continue to drop

GECF said LNG imports in the Asia Pacific region declined for the fourth consecutive month in February, dropping by 4.6 percent (1.02 Mt) y-o-y to 21.14 Mt, and dipped below the February 2023 level. The weaker LNG imports was attributed to the negative NEA spot LNG-TTF price spread, with Europe pulling LNG cargoes away from Asia Pacific, as well as weaker gas consumption in some countries. China, South Korea, and Japan drove the decline in the region's imports, which was partially offset by higher imports in Taiwan, GECF said. For January and February 2025 combined, Asia Pacific's LNG imports fell by 5.1 percent (2.44 Mt) yo-y to 45.76 Mt. China's LNG imports fell to their lowest level since June 2022, driven by weaker gas consumption, higher pipeline gas imports, and increased domestic gas production. In South Korea and Japan, LNG imports declined as Europe attracted LNG cargoes away from Asia Pacific. Additionally, lower gas consumption in Japan further contributed to its drop in imports. Conversely, Taiwan's LNG imports increased, supported by stronger gas demand, GECF said.

Latin America and MENA

LNG imports in the Latin America & the Caribbean region declined sharply by 20 percent (0.18 Mt) y-o-y, reaching 0.73 Mt, the lowest level since April 2023, according to GECF. The decline was primarily driven by lower imports in Jamaica, Puerto Rico, and Colombia. For January and February 2025 combined, LAC's LNG imports decreased by 7.4 percent (0.15 Mt) y-o-y to 1.85 Mt. GECF said the drop in Jamaica's LNG imports was linked to reduced imports from Nigeria, while Puerto Rico's decline resulted from lower deliveries from Trinidad and Tobago. Additionally, higher hydro levels lowered gas demand for electricity generation, contributing to weaker LNG imports across the region, it said. On the other hand, LNG imports in the MENA region surged by 125 percent (0.50 Mt) y-o-y to 0.90 Mt 0.74 Mt, which is a record high for the month, GECF said. For January and February 2025 combined, the MENA region's LNG imports jumped by 123 percent (0.91 Mt) y-o-y to 1.64 Mt. Egypt and Jordan led the increase in LNG imports within the region. Egypt has ramped up LNG imports in recent months, utilizing its installed FSRU as well as the Aqaba FSRU in Jordan, to help offset its gas supply shortfall, GECF said.



Sm³/day, bringing the total regasification capacity of the entire system to about 22 million Sm³/day. This is a strategic step, ensuring a stable and flexible LNG supply for the national power generation system during peak periods, PV Gas said. The firm also noted that it is accelerating the upgrade of the Thi Vai LNG terminal in phase 2, with a plan to increase capacity from 1 mtpa to 3 mtpa by 2029. PV Gas said this will not only help increase gas supply capacity for power plants but also contribute to stabilizing electricity prices. Source: www.lngprime.com

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