



## **TALKS BETWEEN GEORGE ECONOMOU'S TMS AND SINOKOR ON LNG CARRIER RESALE TRIO 'BELLYFLOP'**

What is the current price for three 2026 to 2027-delivering? A much-rumoured deal that would see three under-construction LNG carrier newbuildings ordered by Sinokor Maritime Co sold to George Economou-controlled TMS Cardiff Gas appears dead. Industry players following the long-running sell-off of a trio of Sinokor LNG newbuildings said that talks over the vessels have broken down, with one describing them as having “bellyflopped”. They said there have been indications that the ships could be for sale again. But brokers question what interest there will be in the current weak market aside from anyone with prompt firm business for the ships. Sinokor did not respond to questions from TradeWinds. TMS Cardiff Gas has been contacted about the ships. TradeWinds reported in December that TMS Cardiff Gas was in close talks to buy the Sinokor LNG resale trio. Brokers said at the time that the discussions were serious, with a price of \$233m per ship being quoted when LNG newbuilding's for delivery slots largely in 2028 were holding at around \$260m. Sinokor's newbuildings, Hull Nos 2316, 2317 and 2318, are on order at Samsung Heavy Industries and are listed as due for delivery in September 2026, January and June 2027, respectively. The South Korean owner originally contracted four vessels at the yard in 2019 and is understood to have paid around \$203m apiece for the ships fitted with X-DF propulsion systems. One has since been delivered and is fixed on

long-term charter. Brokers said that sometime before the talks with Economou's gas arm, GH Chung-controlled Sinokor had previously offered the LNG carriers for sale, with prices ranging between \$260m and \$270m each. But since the first reports emerged about the talks with TMS Cardiff Gas on the resale trio, charter rates for LNG carriers have slumped and suffered a dismal first quarter, with modern vessels at well below breakeven levels. There is an expectation that while fresh demand for tonnage is expected, particularly from the influx of new US production, both under construction and going through the approvals stage, this may not kick in until later in 2027 or into 2028. In addition, the market is busy absorbing a record wave of newbuilding tonnage. US President Donald Trump's global tariffs, particularly those imposed on China, which has now stopped importing US-produced cargoes, are also blurring the picture of how many vessels will be required for long-haul trades. Sinokor is listed with a fleet of 10 LNG carriers, but just one of these, the 174,219-cbm Pacific Success (built 2024), is recorded as "in service". Brokers said the ship was fixed to TotalEnergies for 10 years shortly after its delivery. Aside from the three on-order and apparently uncommitted newbuildings, the remaining six LNG carriers — five of which are elderly steam turbine ships with two of these built in the late 1970s — are either lying idle or are detailed as "laid up". In January, TradeWinds reported that two of these idle LNG carriers, the 138,287-cbm Singapore Energy (ex-Innovator, built 2003) and 140,708-cbm Hongkong Energy (ex-Northwest Swan, built 2004), had been offered for sale some five years after Sinokor had originally tried to offload the ships. Source: tradewindsnew.com

## **US LNG PRODUCERS GET JITTERY ON DEMAND AS CHINA LOOKS ELSEWHERE FOR SUPPLY**

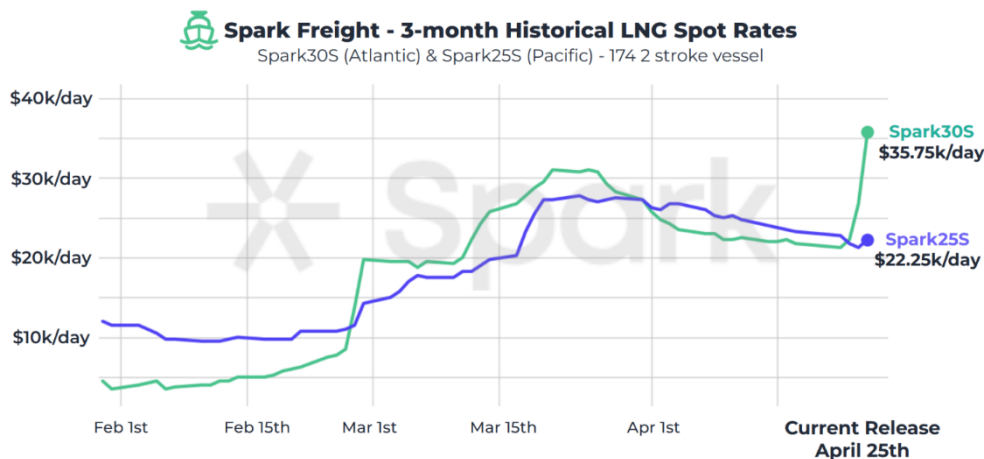
Trump administration has backed growth in sector but new rules and tariff war may put brakes on producers of US LNG are petitioning the government about its planned rules under which they will need to use domestic vessels to export cargoes. The new rules come as tariff-hit China has halted LNG imports from the US and signed up with alternative sellers. The Financial Times reported that letters sent by the American Petroleum Institute (API) to the Trump administration in the past week warn that the rules unveiled by US trade representative Jamieson Greer on 17 April could damage the export sector. Greer wants to push LNG producers to shift to US-built and flagged ships in phases over 22 years. In his first 100 days in office, President Donald Trump boosted the production sector by lifting the former Joe Biden administration's pause on new export project approvals, greenlighting three projects — Commonwealth LNG, Delfin LNG and CP2 LNG. This amounts to 61m tonnes of new LNG and removes barriers, allowing extra time to complete the approval process. But Greer could order the suspension of export licences if producers fail to shift to using US vessels. The API said it is impossible for LNG producers to comply, the FT said. There are a handful of Jones Act LNG carriers, but they are older, smaller and less efficient than the ships required by projects. There is also virtually no capacity at US yards for LNG carrier construction, although Hanwha Ocean is beefing up its newly acquired Hanwha Philly Shipyard. Producers are concerned about being hampered by the new rules and are urging that LNG be exempted. Several among their ranks are in a heightened state of expansion following Trump's re-election.

Companies such as US-listed Venture Global have said they intend to use the permitting tailwinds to expand with new liquefaction trains that will be in operation for the next 50 years. But while the European Union and some Asian nations have indicated that they could be interested in signing up to more US LNG as part of tariff negotiations, Beijing has resolutely refused to take in cargoes from the US. Instead, it has been selling contracted volumes — something it had already been doing before Trump returned to power. Broker and analyst Poten & Partners has pointed out that China had slimmed its purchases of LNG before the tariff war with the US erupted, partly due to a mild winter, greater imports of Russian pipeline gas and increased domestic production. But in the past few days, signs have emerged that China is also prepared to look elsewhere. Last week, China's ENN Natural Gas and state energy trader Zhenhua Oil each signed term contracts to buy LNG from Abu Dhabi National Oil Corp over five years. Europe is now the largest buyer of US LNG, changing the shipping dynamic for cargoes. But Europe is also pushing to decarbonise, and country buyers are less keen to sign up to long-term deals. And if a peace deal is secured between Russia and Ukraine, this could result in the return of Russian pipeline gas and LNG to the market, which would in effect compete with US volumes. Data provider Kpler has also highlighted that the US' 25% tariffs on steel and aluminium imports are pushing up the price of new LNG projects. source : [www.tradewinds.com](http://www.tradewinds.com)

## ATLANTIC LNG SHIPPING RATES JUMP THIS WEEK

**Atlantic LNG freight shipping rates jumped this week, while European prices decreased compared to last week.**

Spark30S (Atlantic) freight rates rose \$14,000 this week to \$35,750 per day, **Qasim Afghan**, told LNG Prime on Friday.



He said this is the largest week-on-week rise in Atlantic rates since September 2023, and has “largely been driven by the US front-month arb pointing to Asia for the first time in seven months earlier this week.”

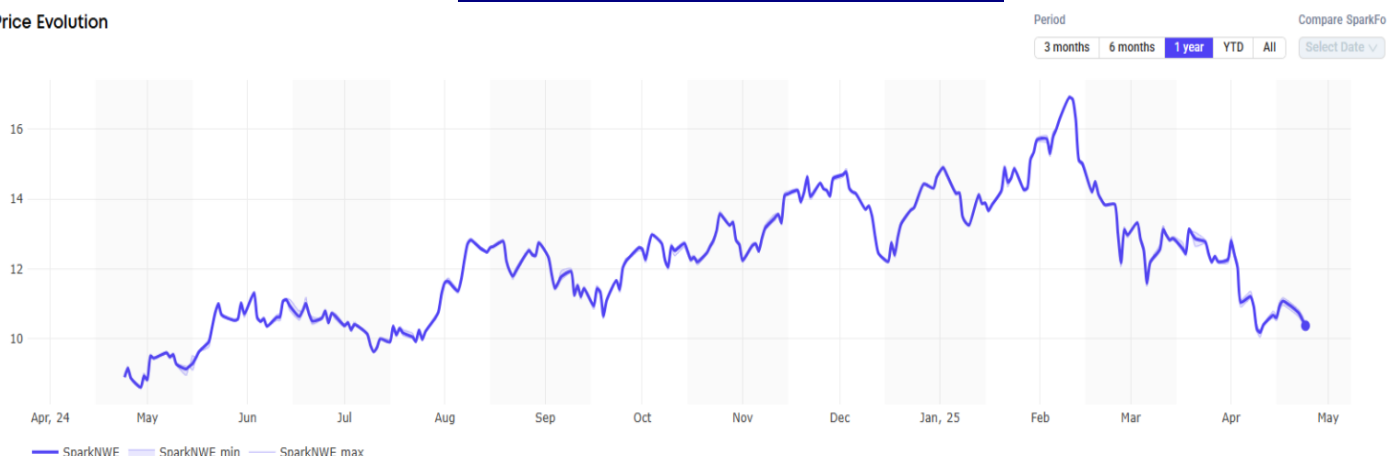
Meanwhile, Spark25S (Pacific) rates stayed relatively flat at \$22,250 per day, according to Afghan.

## European LNG deliveries

In Europe, the SparkNWE DES LNG dropped compared to last week.

“The SparkNWE DES LNG front month price for May dropped by \$0.71 to \$10.376/MMBtu, whilst the discount to the TTF stayed relatively steady at \$0.815/MMBtu, continuing to indicate strong demand for LNG delivery slots in NW-Europe,” Afghan said. “Despite pointing to Asia earlier this week, the US front-month arb to NE-Asia (via the Cape of Good Hope) has once

Price Evolution



again closed out, pricing in at  $-\$0.100/\text{MMBtu}$  and marginally pointing to Europe,” he said. “The US front-month arb to NE-Asia via Panama continues to point to Asia, assessed at  $\$0.025/\text{MMBtu}$ ,” Afghan said. Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU rose from last week and were 37.73 percent full on April 23.

Gas storages were 35.96 percent full on April 15, and 61.98 percent full on April 23, 2024.

## JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in June 2025 settled at  $\$11.505/\text{MMBtu}$  on Thursday. Last week, JKM for June settled at  $12.085/\text{MMBtu}$  on Thursday, April 17. Front-month JKM remained the same on Monday and it dropped to  $11.770/\text{MMBtu}$  on Tuesday and  $11.660/\text{MMBtu}$  on Wednesday. State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week rose to “low-\$12s on April 17 (June delivery) from low-\$11s/MBtu the previous weekend (May delivery).” “JKM was on an upward trend throughout the week as bearish market sentiment improved as the Trump Administration began reviewing its tariff measures and unplanned outages at several LNG shipping terminals in Asia, including Bintulu,” Jogmec said. Source: [www.lngprime.com](http://www.lngprime.com)

## WISON SCORES SURINAME FLNG GIG

China’s Wison New Energies has signed a detailed feasibility study deal for a newbuild floating liquefied natural gas (FLNG) facility in Suriname’s offshore Block 52. WNE said on Friday it had secured the contract amid “fierce competition, leveraging its proven FLNG project experience, full-chain in-house technical capabilities spanning conceptual design to EPCIC delivery, and highly efficient pre-engineered FLNG design solutions.” The firm did not say who awarded the contract or the deal’s price tag. Located approximately 120 kilometers off Suriname’s coast, the FLNG facility will tap into the Sloanea gas field, at a water depth of around 450 meters, WNE said. Moreover, the facility will be able to receive the feed gas from the subsea production system, process the stream to produce LNG and condensate for domestic and export to the international market. Wison said the study could serve as the basis for a front-end engineering design (FEED) study, accelerating Suriname’s energy independence as it emerges as a strategic hub for offshore gas development. In August 2024, Malaysian energy giant Petronas announced that it will explore developing a standalone FLNG project in Suriname’s offshore Block 52. Petronas

achieved success in Suriname with the Sloanea-2 appraisal well in Block 52 which was drilled in June the same year. This accomplishment has bolstered Petronas' prospects in the basin and opens the possibility of developing a standalone FLNG project at the field in the future, it said at the time.

#### **Wison's FLNG business**

WNE is currently building Eni's FLNG Nguya, which will work in Congo. The company won a contract from Italy's Eni in December 2022 to build the 380 meters long 2.4 mtpa FLNG. In addition, WNE is also building Genting's 1.2 mtpa FLNG, which will work in Indonesia. In June 2024, Wison and Genting's two subsidiaries, Genting Oil & Gas and Layar Nusantara Gas, entered into an EPCIC (engineering, procurement, construction, installation, commissioning) contract for the Genting FLNG project. Besides these projects, Papua New Guinea's national oil and gas company Kumul Petroleum awarded a pre-FEED contract to WNE for Papua New Guinea's first FLNG. Also, WNE secured a FEED contract for Ace Gas & FLNG's project in Nigeria. **source:** [www.lngprime.com](http://www.lngprime.com)

## **GECF SAYS MARCH LNG IMPORTS JUMP**

Global liquefied natural gas (LNG) imports jumped by 8.4 percent year-on-year in March, boosted by higher imports in Europe, the Gas Exporting Countries Forum said in its latest report. Last month, global LNG imports increased by 2.94 Mt y-o-y to 37.78 Mt, the strongest y-o-y increase since November 2022, Doha-based GECF said. According to GECF, this also represents a record high for global LNG imports during the month of March. Europe led the increase, with additional imports for the MENA region, offsetting weaker imports in other parts of the world. GECF said the TTF gas price continued to trade at a premium to Asian spot LNG prices, encouraging US LNG flows to Europe over Asia. For the first quarter of 2025, global LNG imports rose by 3.6 percent y-o-y (3.90 Mt) to 111.36 Mt, driven primarily by stronger European imports, it said.

#### **European LNG imports surge**

In March 2025, LNG imports in Europe surged by 44 percent (4 Mt) y-o-y to reach 13.06 Mt, which represents the highest monthly LNG imports since December 2022, GECF said. The stronger LNG imports were driven by weaker pipeline gas imports, an uptick in gas consumption and the higher netback price for LNG cargoes delivered into Europe compared to Asia. GECF said the UK led the rise in the region's LNG imports, followed by France, Türkiye, Spain, Italy, and Poland. During the first quarter of 2025, Europe's LNG imports reached 36.95 Mt, representing an increase of 22 percent (6.74 Mt) y-o-y. GECF said the rise in UK LNG imports was driven by reduced pipeline gas imports from Norway and declining domestic production. In France, lower pipeline gas imports from Norway and low gas storage levels led to a surge in LNG imports. Türkiye saw a sharp increase in LNG imports as gas consumption for electricity generation rose due to reduced hydroelectric output. GECF said Spain's LNG imports grew on the back of higher domestic gas consumption and increased pipeline gas exports to neighbouring countries. In Italy, weaker pipeline gas imports from Norway and Russia and stronger gas consumption

contributed to the growth in LNG imports. Meanwhile, Poland's LNG imports rose due to increased gas consumption and higher pipeline exports to Ukraine, GECF said.

### **Asia Pacific LNG imports continue to drop**

GECF said Asia Pacific's LNG imports continued to slide for the fifth consecutive month in March, falling by 4.1 percent (0.97 Mt) y-o-y to 22.88 Mt. The decline was primarily driven by weaker gas demand in China and more attractive spot LNG prices in Europe, which pulled US LNG cargoes away from the region, according to GECF. China, India, and Thailand accounted for most of the decrease, partially offset by higher imports in South Korea. In the first quarter of 2025, Asia Pacific's LNG imports dropped by 4.7 percent (3.40 Mt) y-o-y to 68.84 Mt. In China, a sharp decline in LNG imports was driven by reduced gas demand due to higher average temperatures in March compared to the previous year, which lowered heating requirements, GECF said. This was compounded by stronger pipeline gas imports and increased domestic gas production. GECF said the decline in LNG imports in India and Thailand was mainly due to reduced shipments from the US, as more favorable spot LNG prices in Europe diverted cargoes away from Asia. Meanwhile, the surge in South Korea's LNG imports was attributed to lower storage levels, following weaker imports in January and February.

### **Latin America and MENA**

LNG imports in the Latin America & the Caribbean region stood at 0.84 Mt, representing a 37 percent (0.48 Mt) y-o-y decline, according to GECF. The decrease was primarily driven by Brazil, Colombia, and the Dominican Republic, partially offset by higher imports in Jamaica. For the first quarter of 2025, LAC's LNG imports fell by 17 percent (0.57 Mt) y-o-y to 2.74 Mt. In Brazil and Colombia, improved hydro output compared to the previous year reduced the need for LNG imports, GECF said. The decline in the Dominican Republic's LNG imports was entirely due to lower volumes from the US, it said. Meanwhile, increased LNG imports from Mexico and Nigeria supported Jamaica's LNG demand and enabled a rebound in LNG re-exports to Puerto Rico, GECF said. On the other hand, the MENA region's LNG imports continued to surge, rising by 130 percent (0.57 Mt) y-o-y, reaching 1 Mt, which is the highest imports level for March since 2016, GECF said. In the first quarter of 2025, the region's LNG imports increased by 126 percent (1.47 Mt) y-o-y to 2.64 Mt. GECF said the stronger LNG imports came mainly from Egypt and Jordan. Egypt's LNG imports have continued to rise to compensate for a domestic gas shortfall. Additionally, Egypt has been importing LNG via the Aqaba FSRU in Jordan, with the regasified LNG then transported by pipeline into the country.

### **LNG exports up 9.8 percent**

GECF said that global LNG exports surged by 9.8 percent (3.50 Mt) y-o-y to reach a monthly record of 39.23 Mt, marking the highest annual growth rate since June 2021. The increase was supported by higher exports from both GECF and non-GECF countries, along with a rise in LNG re-exports, it said. For the first quarter of 2025, global LNG exports rose by 3.9 percent (4.11 Mt) y-o-y, reaching 110.65 Mt driven primarily by higher exports from non-GECF countries. According to GECF,



the share of non-GECF countries in global LNG exports edged up from 52.2 percent in March 2024 to 52.8 percent in March 2025. Likewise, the share of LNG re-exports increased from 0.4 percent to 1.2 percent over the same period, while the share of GECF member countries declined from 47.4 percent to 46 percent. GECF said the US, Qatar, and Australia were the top three LNG exporters in March 2025. Source: [www.lngprime.com](http://www.lngprime.com)

## **SECOND WILHELMSHAVEN FSRU ARRIVES AT JETTY**

According to its AIS data, the 277-meter-long FSRU arrived at the island jetty, completed last year and located about 1.5 km from the shore, on Monday. LNG Prime invited state-owned LNG import terminal operator DET to comment on the chartered unit's arrival. In a statement later on Monday, DET confirmed the unit's arrival in the Jade Stream near Wilhelmshaven. "In the coming weeks, the floating regasification vessel will be connected to the long-distance gas grid and prepared for commissioning under strict safety requirements," DET said. Last week, Excelsior, which is on a five-year charter, arrived offshore Wilhelmshaven from Rotterdam. Before that, the vessel spent a long time in Navantia's yard in El Ferrol, Spain, due to delays with the launch of the second Wilhelmshaven terminal. DET's second terminal in Wilhelmshaven will have a capacity of about 4 bcm per year. The company currently operates the Brunsbüttel and Wilhelmshaven 1 FSRU-based terminals. DET is also working on the Stade FSRU-based terminal. The company recently terminated the contract related to the Stade FSRU-based facility with compatriot Hanseatic Energy Hub, the developer of the onshore LNG terminal in Stade.

### **First Wilhelmshaven FSRU receives LNG cargo**

Germany's first FSRU-based import facility in Wilhelmshaven features the 170,000-cbm FSRU Hoegh Esperanza, owned by Norway's Hoegh Evi and chartered by the German government. Due to scheduled maintenance work, the FSRU left the jetty at the Voslapper Groden transshipment facility on April 22. However, the unit returned to the jetty and it has already received LNG cargo. On Monday, the 174,000-cbm Lech Kaczynski, owned by Knutsen and chartered by Poland's Orlen, was located at the FSRU. The AIS data provided by VesselsValue shows that the vessel brought LNG cargo from Venture Global LNG's Plaquemines LNG terminal in Louisiana. Source : [www.lngprime.com](http://www.lngprime.com)

## **SOUTH KOREA'S KOMIPO, PARTNERS LAUNCH TENDER FOR ONE SPOT LNG CARGO**

Komipo, Kospo, and Prism Energy International seek 3-3.6 trillion British thermal units (TBtu) of LNG on a delivered ex-ship (DES) basis. Moreover, the volumes will be delivered to a Kogas-operated LNG import terminal in South Korea on June 12 or June 23, according to a tender document published by Komipo. The LNG terminals include Incheon, Pyeongtaek, Tongyeong, and Samcheok. Komipo will receive 950,000 million British Thermal Units (MMBtu), Prism Energy International 720,000 MMBtu, while Kospo will receive the rest. Moreover, Komipo said the price will be indexed to the JKM full month average of

June 2025 expressed in US dollar per MMBtu. The tender deadline closes on May 7 at 16:30h Singapore time. Prior to this tender, Komipo launched one tender in January for March LNG delivery, while it launched three tenders in 2024. On the other hand, Kospo launched one tender in February for April delivery. The firm launched two tenders in 2024. South Korean LNG terminals took 4.26 million mt in March this year, a rise from 3.57 million mt in March 2024, according to customs data. During January–March, South Korean LNG terminals received 12 million mt of LNG, a drop compared to 12.63 million mt in 2024. source: [www.lngprime.com](http://www.lngprime.com)

## **SNAM WRAPS UP RAVENNA FSRU COMMISSIONING**

Snam's FSRU-based LNG import facility in Italy's Ravenna is ready to start commercial operations following the completion of the commissioning process. On Monday, the Italian energy firm announced that the 2015-built 170,000-cbm FSRU BW Singapore, moored 8.5 kilometres offshore Ravenna, had completed commissioning within the scheduled time. "Upon receiving the final authorizations from the competent authorities, the regasification activity will begin during the month of May, with the capacity being made available through competitive auction procedures in accordance with the provisions of the current regulatory framework," Snam said. The FSRU recently received its first US LNG cargo. Similarly to the FSRU-based LNG import terminal already in operation in Piombino, BW Singapore, which Snam purchased from BW LNG in July 2022, has an annual regasification capacity of 5 billion cubic meters. With its entry into operation, Italy's total regasification capacity will rise to 28 billion cubic metres per year, a volume equal to that imported from Russia in 2021, according to Snam. This will account for 45 percent of the country's domestic gas demand, which will thus be met through a wider diversification of supply routes, the firm said. In addition to these two FSRU-based terminals, Snam holds significant stakes in all the regulated LNG regasification terminals currently operating in Italy, including the Panigaglia terminal, the Adriatic LNG terminal, and the OLT FSRU Toscana terminal.

### **US LNG supplies**

Snam said that LNG continues to provide a "key contribution" to the diversification of energy supplies to Italy. In 2024, for example, LNG met a quarter of Italy's gas demand, with 150 ships from around 10 different countries reaching the four regasification terminals in Italy. With the entry into operation of the Ravenna terminal, Italy has five operational terminals. Snam said that this trend is continuing also in 2025. "As of today, Italy received around 60 LNG tankers, half of which coming from the USA – up from approximately a third last year – from Qatar and from various African countries, for a total volume of almost 6 billion cubic meters," the firm said. Snam added that this equals about 30 percent of gas volumes imported into the country. Source: [www.lngprime.com](http://www.lngprime.com)



## **HD HYUNDAI SAMHO SECURES LNG-POWERED CONTAINERSHIP ORDER**

Hyundai Samho's parent, HD Korea Shipbuilding & Offshore Engineering, said on Monday that the shipbuilder will build four container vessels with a capacity of 8,400 teu for an unidentified owner in Oceania. The order is worth 804.9 billion won (\$563 million), or about \$140.7 million per vessel. HD Hyundai Samho is expected to deliver these containerships by January 2028. HD KSOE did not provide further details regarding this order. Shipbuilding sources said that Evangelos Marinakis-controlled Capital Maritime could be behind this order for four LNG dual-fuel vessels. Capital is also said to be behind orders for up to 16 more container vessels placed at HD Hyundai Samho and HD Hyundai Mipo. HD KSOE announced orders for a total of 22 containerships, including these four LNG dual-fuel vessels, worth about 2.53 trillion won.

### **LNG-fueled containerships**

Shipbuilding sources recently also told LNG Prime that Taiwan's Wan Hai Lines decided to change an order placed for methanol-ready containerships in South Korea to enable the vessels to run on LNG fuel. The change in order to LNG fuel includes eight methanol dual-fuel ready vessels with a capacity of 16,000 TEU. Four of these ships will be built by Samsung Heavy and four by HD Hyundai Samho. Orders for LNG-powered vessels jumped 103 percent to 264 ships last year, driven by the container and car carrier newbuild boom over the last three years, according to classification society DNV. In 2024, 69 percent of all containership orders were for ships capable of being powered by alternative fuels, driven by cargo owners responding to consumer demands for more sustainable practices and liner companies preparing to replace older tonnage, DNV said. DNV's latest data shows that there are now 690 LNG-powered ships in operation and 644 LNG-fueled vessels on order. According to the data, there were orders for 52 LNG-powered ships in January-March this year. Source: [www.lngprime.com](http://www.lngprime.com)

## **WOODSIDE TAKES FID ON \$17.5 BILLION LOUISIANA LNG PROJECT**

Woodside announced the decision in a statement on Tuesday, saying that the company is targeting its first LNG in 2029. Development of Louisiana LNG will position Woodside as a "global LNG powerhouse", enabling the company to deliver approximately 24 mtpa from its global LNG portfolio in the 2030s, and operating over 5 percent of global LNG supply, it said. Woodside noted that the development has expansion capacity for two additional LNG trains and is fully permitted for a total capacity of 27.6 mtpa. In October 2024, Woodside acquired all issued and outstanding Tellurian common stock for about \$900 million cash, or \$1.00 per share. The implied enterprise value is about \$1.2 billion. Woodside also renamed Tellurian's Driftwood LNG project Woodside Louisiana LNG. In December 2024, Woodside signed a revised engineering, procurement, and construction (EPC) contract with US engineering and construction firm Bechtel for the Louisiana LNG export project. The lump sum turnkey deal was for the three-train 16.5 mtpa foundation development of Louisiana LNG. Woodside said total

Louisiana LNG expenditure from December 2024 to the end of the first quarter of 2025 is forecast to be up to \$1.3 billion, which is included in the overall estimated cost for the foundation development.

### **\$17.5 billion**

Woodside said that Louisiana LNG represents a “compelling” investment that will deliver “significant” cash flow and create long-term value for Woodside shareholders. It exceeds Woodside’s capital allocation targets, delivering an internal rate of return (IRR) above 13 percent and a payback period of seven years. At full capacity, the foundation project is expected to generate about \$2 billion of annual net operating cash in the 2030s, according to Woodside. It will drive Woodside’s next chapter of value creation, giving the company’s global portfolio the potential to generate over \$8 billion of annual net operating cash in the 2030s,” the firm said. Woodside said the forecast total capital expenditure for the LNG project, pipeline, and management reserve is \$17.5 billion (100%). US private equity firm Stonepeak, as an investor in Louisiana LNG Infrastructure LLC, will provide \$5.7 billion towards the expected capital expenditure for the LNG project on an accelerated basis, contributing 75 percent of capital expenditure in both 2025 and 2026, Woodside said. Earlier this month, Woodside agreed to sell 40 percent of its Louisiana LNG project to Stonepeak. Woodside’s share of the forecast total capital expenditure is \$11.8 billion.

### **“Historic moment”**

Woodside CEO Meg O’Neill said the final investment decision on Louisiana LNG was an “historic moment” for the company. “Louisiana LNG is a game-changer for Woodside, set to position our company as a global LNG powerhouse and enable us to deliver enduring shareholder returns,” she said. O’Neill said that the company has secured “quality partners” and is now ready to take FID. “The project benefits from access to abundant low-cost gas resources in the United States and boasts an asset lifespan of more than 40 years. It also has access to well-established interstate and intrastate gas supply networks,” O’Neill said. According to O’Neill, the marketing opportunities Louisiana LNG offers across the Pacific and Atlantic Basins leverages Woodside’s “proven LNG marketing capabilities and complements our established position in Asia.” She said this supply can target “strong and sustained” demand for LNG expected in both Asia and Europe. Woodside recently signed LNG sale and purchase agreements for long-term supply of LNG to Germany’s Uniper. Woodside’s Louisiana LNG will supply 1 million tonnes per annum (mtpa) of LNG on a free-on-board basis for up to thirteen years from the commercial operations date (COD) of the project. In addition, Woodside Energy Trading Singapore will supply up to 1 mtpa of LNG on a delivered ex-ship basis from Woodside’s global portfolio into Europe, commencing with Louisiana LNG’s COD over a term until 2039.

### **Further equity sell-downs**

On top of the Stonepeak deal, Woodside is looking to sell a further stake in Louisiana LNG. “We are pleased with the strong level of interest from potential strategic partners and are advancing discussions targeting further equity sell-downs,” O’Neill said. “This will further reduce Woodside’s capital and accelerate the value of Louisiana LNG and is consistent with the approach we have taken with our Scarborough energy project in Australia,” she said. “As the largest single foreign direct investment in

Louisiana's history, Louisiana LNG will also be the first greenfield US LNG project to go to final investment decision since July 2023," O'Neill noted. "Louisiana LNG will support approximately 15,000 national jobs during construction. Woodside appreciates the support Louisiana LNG has received from both the US Federal and Louisiana State governments," she added. source: [www.lngprime.com](http://www.lngprime.com)

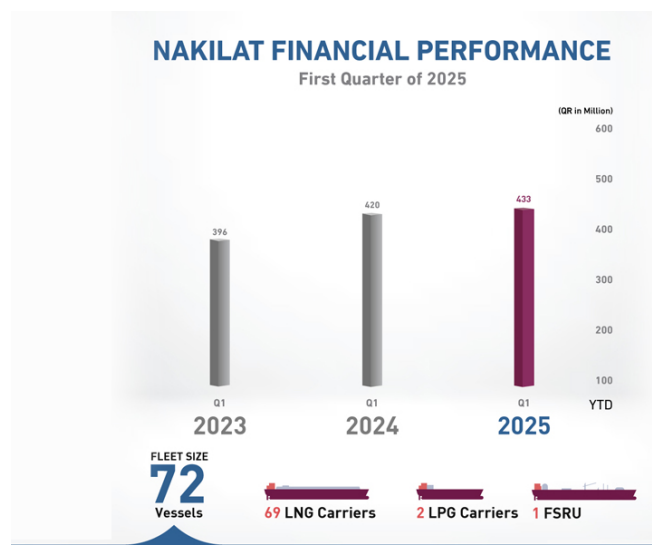
## HYUNDAI E&C, ITOCHU INK LNG PACT

South Korea's Hyundai Engineering & Construction and Japan's trader Itochu have signed a memorandum of understanding to collaborate in several areas, including LNG. On April 22, Hyundai E&C signed the MoU with Itochu to strengthen business ties and explore business opportunities, the firm said in a statement. The agreement represents a tripartite collaboration between Hyundai E&C, Itochu, and Itochu Plantech, a subsidiary of the Japanese firm specializing in the plant EPC business. "Through this agreement, the companies will explore various opportunities for cooperation in key business areas such as global data centers, ammonia and LNG projects, including the construction of pumped-storage hydropower (PSH) plants financed by public financial resources," Hyundai E&C said. In addition to the Itochu deal, Hyundai E&C also held a series of meetings with leading Japanese engineering firms JGC and Toyo Engineering to "discuss ways to strengthen partnerships centered on renewable energy and high value-added businesses. " Hyundai E&C said that, [JGC](#), recognized as Japan's No. 1 global engineering company specializing in the design and construction of LNG, natural gas, and petrochemical plants, is collaborating with Hyundai E&C on the Basrah refinery upgrading project in Iraq. The company added that Toyo Engineering also has a long-standing relationship with Hyundai E&C.

Source: [www.lngprime.com](http://www.lngprime.com)

## NAKILAT'S Q1 PROFIT UP 3.2 PERCENT

The firm reported a net profit of about 433 million riyals (\$118.8 million) for the first quarter of 2025, ended March 31.



This compares to about 420 million riyals in the first quarter of 2024. According to Nakilat, the firm incurred total expenses of 673 million riyals, reflecting a decrease of 5.7 percent. Nakilat said this sustained growth is attributed to its strategic fleet expansion and operational excellence. In 2024, the firm reported a net profit of about 1.64 billion riyals, up 5.1 percent.

### LNG fleet

Nakilat said it remains on track with its newbuild program, which includes LNG carriers and

LPG/ammonia gas carriers under construction. Last month, Nakilat marked a milestone with two steel-cutting ceremonies for a total of ten of its new LNG carriers and four LPG/ammonia gas carriers at Hanwha Ocean and HD Hyundai Samho shipyards in South Korea. Nakilat's fleet currently includes 24 conventional LNG carriers, 31 Q-Flex vessels (210,000–217,000 cbm), 14 Q-Max vessels (263,000–266,000 cbm), and one FSRU. This includes jointly-owned LNG carriers. In January last year, Nakilat placed orders worth about \$955 million with HD Hyundai Samho to construct two LNG tankers and four LPG/ammonia carriers. Moreover, Nakilat signed charter agreements in March 2024 with LNG giant QatarEnergy for 25 conventional-size LNG carriers as part of the second phase of its massive shipbuilding program. Seventeen of the 25 LNG vessels are being constructed at the HD Hyundai Heavy Industries (HHI) shipyards in South Korea, while the remaining eight are being constructed at Hanwha Ocean, formerly Daewoo Shipbuilding & Marine Engineering. QatarEnergy also signed a time charter and operation agreement with Nakilat for nine 271,000-cbm LNG carriers. The nine QC-Max vessels will be constructed at China's Hudong-Zhonghua. Nakilat has 36 LNG carriers and four LPG/ammonia carriers on order. The total vessel count in the company's fleet will reach 114 once all the vessels are delivered, including 105 LNG carriers. Source: [www.lngprime.com](http://www.lngprime.com)

## HANWHA OCEAN EXPECTS LNG NEWBUILD MARKET TO RECOVER IN SECOND HALF

Hanwha Ocean said in its quarterly results presentation on Monday that the LNG carrier newbuilding market “softened” due to low charter rates, but a second-half recovery is expected from US LNG projects. The shipbuilder said, “55 mtpa of new US export terminals are expected to begin operations in 2025, supporting rate rebound and demand.” Hanwha and its units have a stake in US LNG firm NextDecade, which is building the Rio Grande LNG export terminal in Texas. According to the presentation, Hanwha Group has a 22.7 percent stake (HIP 9.1 percent, Aerospace 6.8 percent, Ocean 6.8 percent) in NextDecade and is the largest shareholder. NextDecade is currently building three trains with plans for more, but it also recently announced plans to build up to five more trains at the Rio Grande LNG facility. “Up to four additional trains are scheduled to be built in the future, creating demand for new construction of more than 20 LNG ships for transportation volume,” Hanwha Ocean said. In addition to US LNG projects, the shipbuilder said that future orders for LNG carriers will likely rise to replace inefficient steam turbine LNG carriers. Hanwha Ocean also noted there is “potential boost in demand from SHIPS Act and US sanctions on Chinese ships, depending on policy developments.”

### LNG carriers boost profit

Hanwha Ocean reported revenue of 3.14 trillion won (\$2.19 billion) and operating profit of 258.6 billion won in the first quarter, up 38 percent and 389 percent, respectively, year-on-year. The shipbuilder said revenue increased thanks to higher shipbuilding volume and a greater proportion of LNG carrier sales. “The proportion of low-margin containership orders has declined, while the share of profitable LNG carrier projects continues to expand rapidly,”

In 2025, profit is expected to increase driven by the “ delivery of loss-making containership projects and the continuous construction of high-priced LNG carriers.” Hanwha Ocean has booked two LNG carriers for 2025 to date. The shipbuilder will build the vessels for its shipping unit Hanwha Shipping. As of the end of March 2025, Hanwha Ocean had 69 LNG vessels worth \$16.5 billion in its orderbook. Source: [www.lngprime.com](http://www.lngprime.com)

## **INDIA’S HPCL, ADNOC INK LNG SUPPLY DEAL**

HPCL announced on Wednesday that it has signed an LNG supply and trading agreement with Adnoc Trading. According to HPCL, the LNG supplies will be received at the recently commissioned Chhara LNG terminal to “meet captive demand of HPCL and also for marketing to other downstream customers.” HPCL did not reveal the duration of the agreement or the volumes. This deal is the first LNG supply agreement between the two firms. HPCL said it marks a “significant step” in the strategic partnership between the two organizations. The Indian firm also said the deal “underscores the deepening economic ties between India and the UAE, emphasizing the role of LNG in supporting India’s energy transition.”

### **Chhara LNG**

The Chhara LNG terminal is India’s eighth LNG import facility. In February, the unit of state-owned ONGC launched commercial operations at its Chhara LNG import terminal. LNG Prime reported on January 9, citing shipping data, that the delayed Chhara LNG terminal received the commissioning cargo onboard the 2007-built LNG carrier Maran Gas Coronis, owned by a joint venture of Greece’s Maran Gas and Qatar’s Nakilat. Maran Gas Coronis previously loaded the shipment at the Petronas-operated giant Bintulu LNG complex in Sarawak, Malaysia. HPCL said on January 13 that Maran Gas Coronis berthed on January 6 and the cargo discharge into the onshore LNG tanks was completed on January 12. According to HPCL, the LNG terminal has been set up at an investment of 47.5 billion Indian rupees (\$560 million) at Chhara Port in Gir-Somnath District in Gujarat. The LNG terminal features a 1.2 km long jetty capable of receiving carriers with a capacity of 80,000 cbm to 266,000 cbm, and two LNG storage tanks each with a capacity of 200,000 cbm. It also has facilities for truck loading, regasification, and supply of regasified LNG to the gas grid. Gujarat State Petronet Limited (GSPL) recently also launched a natural gas pipeline connecting the Chhara LNG import terminal to the grid. HPSCCL said its unit HPCL LNG would operate the terminal on a “tolling” model and is open to third-party users, through long-term capacity booking contracts and/or through master regasification agreement for spot cargoes.

### **Adnoc’s LNG expansion**

Adnoc currently owns a 70 percent stake in Adnoc LNG, which currently produces about 6 mtpa of LNG from its facilities on Das Island. In addition, Adnoc announced the final investment decision on its Ruwais project and the EPC award to the joint venture led by Technip Energies in June last year. The 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. BP, Mitsui, Shell, and TotalEnergies agreed to buy a 10 percent equity stake in Adnoc’s LNG export terminal. To date, up to 8 mtpa of the Ruwais LNG project’s 9.6 mtpa

production capacity has been committed to international buyers across Asia and Europe through long-term arrangements, according to Adnoc. Source: [www.lngprime.com](http://www.lngprime.com)

## **TOTAL ENERGIES QUARTERLY LNG EARNINGS UP, SALES DOWN**

During the first quarter, TotalEnergies sold 10.6 million tonnes of LNG, down percent compared to 10.7 million tonnes in the same period last year, and down 2 percent compared to 10.8 million tonnes in the prior quarter. TotalEnergies said LNG sales were globally “stable quarter-to-quarter, with increased sales from equity production offset notably by lower spot activity.” During 2024, LNG sales decreased 10 percent to 39.8 million tonnes. Hydrocarbon production for LNG in the first quarter was up 18 percent quarter-to-quarter to 582 kboe/d. The production also rose 18 percent compared to the prior quarter.

### **LNG earnings rise**

The company’s integrated LNG business logged a rise in its adjusted net operating income in the first quarter of this year. TotalEnergies said adjusted net operating income for integrated LNG was \$1.29 billion in the first quarter, up 6 percent year-on-year and down 10 percent quarter-to-quarter, in line with the evolution of the average LNG price. Also, cash flow from operations excluding working capital (CFFO) was \$1.25 billion, for the same reasons and due to a timing effect in dividend payments from some equity affiliates, it said. Earlier this month, TotalEnergies said that it expects integrated LNG results in the first quarter to “reflect the better environment conditions year-on-year (average LNG price of \$10/MMBtu vs \$9.58/MMBtu) but lower than fourth quarter 2024 (\$10.37/MMBtu).”

### **Net income**

Overall, TotalEnergies reported adjusted net income of \$4.2 billion in the first quarter. This is a drop of 5 percent compared to the prior quarter and a drop of 18 percent compared to the same quarter in 2024. “In a price environment globally similar to the fourth quarter 2024, TotalEnergies delivered strong results in the first quarter 2025 that are in line with the positive results of the fourth quarter 2024, reporting \$4.2 billion of adjusted net income and \$7 billion of CFFO,” chief executive Patrick Pouyanne, said. Pouyanne said that LNG trading results were “in line with expectations for 2025 while gas trading encountered the unexpected downturn of European markets following new heightened uncertainties on the evolution of the Russian-Ukrainian conflict.” “Confident in the company’s ability to reach its 2025 underlying growth objective and taking into account the strength of its balance sheet, the board of directors has confirmed the distribution of the first interim dividend of €0.85/share for fiscal year 2025, an increase of 7.6 percent compared to 2024 and consistent with the attractive dividend growth guidance announced in February,” he said. “Furthermore, it has also decided to again continue share buybacks for up to \$2 billion in the second quarter despite a softening price environment with Brent below \$70/b since the beginning of April and an uncertain geopolitical and macroeconomic context,” Pouyanne said.



### **Average LNG selling price to be between \$9 and \$9.5/MMBtu in Q2**

In the context of geopolitical and macroeconomic uncertainties following the introduction of trade tariffs by the United States, the oil demand outlook has softened and meanwhile OPEC+ countries have announced the unwinding of some of the voluntary production cuts beginning in the second quarter of 2025., accorind to TotalEnergies. Consequently, oil prices remain volatile between \$60 and \$70/b and refining and petrochemical margins are expected to remain weak, the firm said. TotalEnergies noted that forward European markets expect gas prices to remain elevated in the second quarter of 2025, in a context of inventory replenishment in Europe. "Given the evolution of oil and gas prices in the recent months and the lag effect on price formulas, TotalEnergies anticipates its average LNG selling price will be between \$9 and \$9.5/MMBtu in the second quarter 2025," it said. Moreover, hydrocarbon production in the second quarter 2025 will be impacted by more planned maintenance than during the first quarter 2025 (50 kboe/d) and second quarter 2024, according to the firm. As a result, second-quarter hydrocarbon production is expected to grow 2 to 3 percent year-on-year. Given the growth of nearly 4 percent in the first quarter, the company confirmed its target to grow hydrocarbon production by more than 3 percent in 2025 versus 2024. For 2025, TotalEnergies reiterated net investments guidance of \$17 to \$17.5 billion, of which \$4.5 billion is dedicated to low carbon energies, mostly integrated power. Source: [www.lngprime.com](http://www.lngprime.com)

## **MOL'S LNG FLEET CONTINUES TO EXPAND**

The Japanese shipping firm revealed this in its results report on Wednesday. This is one more LNG carrier than in the previous quarter and ten more LNG carriers than in the first quarter of 2024. MOL said in the previous quarter that it expects to have 108 LNG carriers in its fleet by the end of March 2025. Brokers recently reported that MOL sold its 2004-built 137,500-cbm steam LNG carrier, Dukhan, for scrap. According to the new report, MOL expects its LNG carrier fleet to expand to 108 vessels by March 2026. MOL's fleet includes LNG carriers owned and/or operated by joint venture companies. Also, MOL previously said it had about 30 LNG carriers on order. As of March 31, 2025, MOL's fleet included seven FSUs/FSRUs, three LNG bunkering vessels, one LNG powership, and six ethane carriers. As part of its plans to reduce emissions, MOL has also set a target to operate 90 LNG-powered and methanol-fueled vessels by 2030.

### **LNG earnings "stable"**

MOL reported revenue of 1,775.4 billion yen in fiscal 2024, up from 1,627.9 billion yen in fiscal 2023, while operating profit of 150.8 billion yen rose from 103.1 billion yen. The company's energy business, which includes the liquefied gas segment, reported revenue of 571.5 billion yen and profit of 103.6billion yen, both up compared to the year before. MOL said its LNG carrier business "secured stable profits due to the existing long-term charter contracts and the delivery of the newbuildings."

The LNG infrastructure business reported increased profit year-on-year due to the stable operation of existing projects, MOL said. Looking ahead, MOL said “stable” profits are projected through existing long-term charter contracts and the commencement of operations of new LNG vessels to be delivered in this fiscal year. Source: [www.rivieramm.com](http://www.rivieramm.com)

## **AMIGO LNG, OMAN’S OQ TRADING SEAL 15-YEAR SPA**

According to a joint statement on Tuesday, OQ Trading will purchase 0.6 million tonnes per annum (mtpa) of LNG on a FOB basis from Amigo LNG’s export terminal in Guaymas, Sonora, Mexico. “This long-term supply partnership represents a strategic move by OQT to diversify its LNG sourcing portfolio beyond the Middle East and Asia while marking a significant milestone in Amigo LNG’s global commercialization strategy,” the statement said. The first LNG deliveries under the agreement are expected to start in the second quarter of 2028. This SPA follows a heads of agreement that the two firms announced in September 2024. Amigo LNG also recently signed a 20-year sales and purchase agreement with Sahara Group. Under this deal, Shara will purchase 0.6 mtpa of LNG from Amigo LNG’s planned export terminal in Guaymas. In addition to these two SPAs, Amigo LNG signed a heads of agreement with Malaysia’s E&H Energy in August 2024. Under this deal, Amigo LNG plans to supply 3.6 mtpa of LNG to E&H for the Malaysian market over 20 years. Amigo LNG’s 7.8 mtpa export facility comprises of two trains of 3.9 mtpa each and is currently under development in close cooperation with the State of Sonora and Secretaria de Marina, Mexico, the statement said. LNG Alliance previously said Amigo LNG is the only project in the region with both FTA and non-FTA permits from the US Department of Energy, valid until December 2027. It is expected to receive feed gas from the Permian shale basin in the US via existing pipeline networks. Source : [www.rivieramm.com](http://www.rivieramm.com)

## **TOTALENERGIES TARGETS MOZAMBIQUE LNG RESTART BY MID-YEAR, CEO SAYS**

TotalEnergies declared force majeure on the Mozambique LNG project in April 2021 and withdrew all personnel from the site due to new attacks. Mozambique LNG includes the development of offshore gas fields in Mozambique’s Area 1 and a liquefaction plant at the Afungi complex. Besides TotalEnergies, other partners in the project include Japan’s Mitsui, Mozambique’s ENH, Thailand’s PTT, and Indian firms ONGC, Bharat Petroleum, and Oil India. In March, the Export-Import Bank of the United States re-approved a \$4.7 billion loan for the Mozambique LNG project. Asked about the Mozambique LNG update during the TotalEnergies first-quarter results call on Wednesday, Pouyanne said, “we had good news.” “So all the financing is back on track, thanks to the US decision. So now the shareholders have decided fundamentally to move forward with the project,” he said. “We are all working on it. We are still expecting one or two answers, but in fact, we could finance with our equity.. In fact, it’s more a question of paperwork,” Pouyanne said. “On the ground, the security of the industrial area, where we are building our project, is completely secure. It’s safe. So what we are working with contractors today is to be sure that all contractors will remain within the perimeter of this secured area. This is a point on which we work with them,” he said. “So I would say the target is to be able somewhere to relaunch this project by the middle of the year,” Pouyanne said.

### **Launch in 2029, 2030**

Mozambique LNG's EPC contractor is CCS JV, a venture between Saipem, McDermott, and Chiyoda. Pouyanne said in October last year that TotalEnergies and its partners were working to restart construction on the giant LNG project by the end of 2024. He said at the time the project was expected to launch operations in 2029. "Today, I think we told you 2029. If we lose six months, we're 2029, 2030, but the idea is to be able to launch the project," he said in February during TotalEnergies' 2024 results and 2025 objectives presentation in London. Source: [www.lngprime.com](http://www.lngprime.com)

## **CHINESE YARD MOVING FORWARD WITH GOLAR FLNG CONVERSION**

Golar LNG's chief technical officer, Morten Skjong, said in a social media post on Thursday that two weeks ago, Fuji LNG was "cut into an aft and a forward section, which have since been skidded on to land." "This is a key operation to enable the MKII's innovative design with an added midship between tanks 2 and 3," he said. "Another important milestone took place yesterday, with CIMC Raffles hosting a formal ceremony to celebrate the start of the topsides module fabrication," Skjong said. Earlier this year, Golar LNG and Skjong announced the arrival of Fuji LNG at Yantai CIMC Raffles. Fuji LNG is the donor vessel for Golar LNG's third FLNG conversion.

### **2027**

In September 2024, Golar LNG signed an EPC agreement with CIMC Raffles worth \$1.6 billion. Under the deal with CIMC Raffles, Black & Veatch will provide its licensed PRICO technology, perform detailed engineering and process design, specify and procure topside equipment, and provide commissioning support for the FLNG topsides and liquefaction process. This is similar to Black & Veatch's role in the construction of Golar's existing assets, the FLNG Hilli and FLNG Gimi. The Golar MK II design is an evolution of the MK I design of FLNG Hilli and FLNG Gimi. The MK II design allows for a modularization of the construction process as well as further efficiency and operability advances based on learnings from previous experience on constructing and operating Golar's existing FLNG assets. Golar said the total EPC price is \$1.6 billion, but the total budget for the MK II FLNG conversion is \$2.2 billion. This includes vessel conversion, yard supervision, spares, crew, training, contingencies, initial bunker supply, and voyage-related costs to deliver the FLNG to its operational site, excluding financing costs. Golar expects to take delivery of the MK II FLNG in the fourth quarter of 2027. Source: [www.lngprime.com](http://www.lngprime.com)

## **FREEPORT LNG WORKING TO RETURN THIRD TANK TO SERVICE**

Freeport LNG, the operator of the three-train 15 mtpa liquefaction plant in Texas, is working to place its third LNG tank back into service following the facility's June 2022 overpressure incident. Following the incident in 2022, Freeport received approval from FERC for commercial operations of Phase 1, which includes all three liquefaction trains, LNG storage tanks 1 and 2, and dock 1, in February 2023. Thereafter, Freeport received approval from the regulator for commercial operations of Phase 2,

which includes LNG loop 2 and dock 2, in November 2023. Phase 3 restoration work included the inspection, repair, and replacement of impacted infrastructure associated with LNG storage tank 3 and its piping systems and ancillary components from the incident. Freeport LNG told FERC in a letter dated April 28 that Phase 3 restoration work had been completed in accordance with the FERC-approved remedial work plans. Also, Phase 3 procedures, training, documentation, and community outreach have been completed, including Phase 3 operating procedures and training. Further, Freeport LNG has performed a full pre-startup safety review (PSSR) of the Phase components, including their operating and safety systems, and all necessary punchlist work to ready Phase 3 for cooldown and introduction of hydrocarbons has been completed.

### **Boosting workforce**

In addition to the physical restoration of the facility through Phases 1, 2, and 3, a “significant” assessment and overhaul of Freeport facility processes, procedures, and personnel has taken place since the incident, the LNG terminal operator said. “Further, Freeport has made significant strides in increasing its workforce to avoid fatigue, create bench strength in our operations and maintenance organization, and reduce excessive overtime,” it said. In total, Freeport said it has increased its overall headcount by 178 people since the incident (a 45 percent increase); in particular, operations headcount has increased by 51 people or 53 percent, and maintenance headcount has increased by 46 people or 79 percent. “A portion of the overall headcount increase is also attributable to new departments being established to improve our process safety, vendor and service provider quality, and operational excellence,” Freeport LNG said. “Given the above, along with the prior information submittals and data request responses provided to FERC by Freeport, Freeport hereby respectfully requests authorization to cooldown Phase 3,” it said. “For clarity, this request is only for cooldown of Phase 3, including introduction of hydrocarbons to LNG storage tank 3 to establish minimum LNG tank levels; a subsequent request to place Phase 3 into commercial operation will be provided at a later date,” Freeport LNG added.

### **FERC approval**

FERC granted Freeport LNG’s request to start commissioning, including cooldown, of LNG tank 3 and associated piping on April 30. “Freeport LNG must follow all applicable plans, procedures, and mitigation measures described in its previous submittals. Any modifications must be requested and receive written approval prior to implementation,” FERC said. The regulator said that Freeport LNG must file daily commissioning reports that detail the progress toward demonstrating the facilities can safely and reliably operate as designed. “As noted in your request, additional authorization is necessary to place Phase 3 in service for commercial operation. Authorization will only be granted following a determination that the facilities are fit for service, and documentation that acceptable measures have been put into place to safely return the facilities to operation,” FERC said. The regulator also noted that Freeport LNG must also comply with any applicable PHMSA and US Coast Guard requirements.

Source: [www.lngprime.com](http://www.lngprime.com)

## CROATIAN FSRU WELCOMES FIRST MOSS-TYPE LNG CARRIER

The 2004-built 145,445-cbm LNG carrier, Lalla Fatma N'Soumer, owned by Sonatrach's Hyproc Shipping, delivered the cargo to the 140,000-cbm FSRU on May 1, according to state-owned LNG Croatia. Lalla Fatma N'Soumer's AIS data shows the LNG carrier previously picked up the cargo at Sonatrach's Arzew LNG plant in Algeria. It is strange to say, especially if you look at how many LNG carriers have already been at the LNG terminal, but today, after 117 LNG carriers, after almost four and a half years of operation, the first Moss-type LNG carrier with those famous spherical tanks, named Lalla Fatma N'Soumer coming from Algeria, has arrived at the LNG terminal," LNG Croatia said. "Now we can say that after Q-Max, Q-Flex, and small-scale vessels, we have hosted all major types of LNG carriers at our terminal," the firm said. The Croatian FSRU mainly receives shipments from the US, but it also receives cargoes from Algeria, Qatar, Nigeria, Egypt, Trinidad, Indonesia, and reloads from European terminals. The Krk LNG terminal has shipped more than 9.91 billion cubic meters of natural gas into the Croatian system, according to LNG Croatia. The LNG terminal regasified more than 16.3 million cubic meters of LNG and completed 516 truck loading operations.

### Additional regas capacity

Due to high demand, LNG Croatia is currently working to boost the capacity of its FSRU-based Krk LNG terminal. In 2023, a unit of Finland's Wartsila won a contract to supply one regasification module for the FSRU. Under the contract, Wartsila Gas Solutions built the regas module with a maximum capacity of 250,000 m<sup>3</sup>/h. The firm awarded the module contract to China's CIMC SOE. CIMC SOE recently completed Wartsila's regasification module. The current three LNG regasification units have a maximum regasification rate of 451,840 m<sup>3</sup>/h.

Following the upgrade, the Krk LNG facility will have a capacity of about 6.1 bcm per year in 2025. LNG Croatia is currently offering additional regasification capacities for the next 15 gas years (2025/2026 – 2039/2040). On May 12, the firm plans to hold an auction organized in cooperation with PRISMA. Source: [www.lngprime.com](http://www.lngprime.com)

## THREE MARSA LNG CONTRACTS AWARDED IN OMAN

Three firms have secured contracts for the TotalEnergies-led Marsa LNG bunkering project worth about \$1.6 billion, according to Oman's Sohar Port and Freezone. Under the first agreement, WSP International Oman Branch was awarded a consultancy services contract, to provide project management, back-office support, design review, site supervision, and contract management, Sohar Port and Freezone said in a statement. This contract will run from November 2024 to November 2028. Moreover, the second agreement was signed with Boskalis International Oman Branch, a unit of Dutch dredging company Boskalis, for dredging works. The work includes the removal of about 3.8 million cubic meters of material to develop the access channel, berth pocket, and turning circle, with project completion expected in September 2025. In February this year,

Sohar Port and Freezone announced the start of the dredging operations as part of the Marsa LNG project. Sohar Port and Freezone also said that the third contract was awarded to Six Construct LLC Oman Branch, covering the construction of the LNG jetty, shore protection, and drainage systems, with a construction timeline of 16 months from contract signing. It did not provide the pricing details of the contracts.

#### **LNG bunkering vessel charter**

In April 2024, TotalEnergies took a final investment decision on the Marsa LNG bunkering project. The Marsa LNG project is an integrated complex developed by TotalEnergies with a 80 percent share while Oman's OQ has 20 percent. Technip Energies won the engineering, procurement, and construction (EPC) contract worth up to \$1.06 billion, while CB&I will build one 165,500-cbm storage tank for up to \$250 million. The one mtpa liquefaction plant will be built in the port of Sohar, and LNG production is expected to start by the first quarter of 2028. TotalEnergies said in a separate statement on Thursday that the ground-breaking of the Marsa LNG plant took place. Moreover, a charter contract for a new LNG bunkering vessel has been signed by Marsa LNG, according to TotalEnergies. This vessel, named Monte Shams in reference to the Jabal Shams or the "Mountain of the Sun" in north-eastern Oman, is under construction and will be stationed in Sohar from 2028, where it will supply LNG to a wide range of vessels (containerships, tankers, large cruise ships), TotalEnergies said. This article was updated with a statement by TotalEnergies.) Source:www.lngprime.com

## **FIRST REPORT OF SHIPYARD VYING TO BUILD LNG CARRIERS IN US**

With the US planning a new set of port levies, Philly Shipyard, recently purchased by Korea's Hanwha Group, is reportedly planning to build one or more LNG carriers in the US. South Korean shipyard group Hanwha Ocean is moving to be the first to build an LNG carrier in the United States after the US Trade Representative published a plan to require US-built vessels to carry a proportion of US LNG cargoes from 2028. A Bloomberg report asserted that Hanwha Philly Shipyard in Philadelphia, Pennsylvania, is planning to build "the first, US-built" LNG carrier, and named Houston, Texas-based Hanwha vice president commercial shipping Ryan Lynch in the report. None of Hanwha's employees were quoted directly, but the report paraphrased Mr Lynch, saying the US would require as many as five to seven US-flagged, US-operated LNG carriers by 2030. On his public social media profile on professional networking platform LinkedIn, Mr Lynch welcomed the USTR action that will add fees and restrictions on US LNG cargoes from April 2028. "A very thoughtful consideration has been given to strategic sectors including LNG and mariners. We, at Hanwha Shipping, look forward to supporting the USG on actionable deployment of LNG carriers (LNGCs)," Mr Lynch wrote. Mr Lynch noted in the post the USTR rules on shipping a proportion of LNG cargoes on US-built LNGCs. "A very detailed order on LNGC carriage (Annex IV), where no restrictions until 2028, where after 1% of exports, gradually increasing thereafter to 15% in 2047. This includes a covenant to report to DOE equities, and a suspension



of export licence for non compliance," he said. Mr Lynch also posted in support of US President Trump's 9 April Shipbuilding Executive Order aimed at restoring what the order asserts was once 'America's maritime dominance' and the earlier SHIPS for America Act proposal in the US Congress. The bill is a bipartisan proposal put in front of congress in 2024 by two Democratic and two Republican representatives.

- US follows through on port fees plan, with amendments
- US policy threatens Greek owners' tanker dominance
- Revitalising US shipbuilding: Congress needs to step up
- Trump looks to restore 'America's maritime dominance'
- Shipping groups urge caution over proposed US port fees
- These shipyards drive China's dominance in the global shipbuilding industry

Addressing congressional leaders, Mr Lynch said of the proposed bill, "The proposed SHIPS for America Act will provide the United States with a pathway to maritime excellence once again," and highlighted Hanwha Group's shipbuilding expertise. "Hanwha Shipping is a citizen-shipowner with crude, LNG, LPG and container capabilities – as well as being an example of an internationally acclaimed centre of maritime excellence connecting research, building, owning, chartering and operations – which stands ready to support the US ecosystem," he said. Hanwha Group acquired Philly Shipyard from Norway's Aker Group shipbuilding business in 2024. The US\$100M deal closed in December 2024. At the time, the deal appeared to signal that Hanwha Ocean subsidiaries Hanwha Systems and Hanwha Ocean were targeting the US Jones Act market. The USTR port fees structure looks to offer Hanwha a new opportunity in the LNG shipbuilding market. As a publicly traded shipbuilder, Philadelphia Shipyard has delivered both product tankers and container ships for the US' Jones Act-controlled market since the shipyard was established in 1997. It has recently built or is currently building a subsea rock installation vessel for the offshore wind market, 3,600-TEU, LNG-fuelled container ships, and a series of National Security multi-mission vessels under a US Maritime shipbuilding initiative. Philly Shipyard also teamed with Vard Marine to complete a design study for a series of hospital ships for the US Navy. source: [www.riviera.com](http://www.riviera.com)

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