



## **EVANGELOS MARINAKIS-BACKED CAPITAL CLEAN ENERGY CARRIERS LINKED TO TWO LNG SHIP TERM CHARTERS WITH ENERGY MAJOR**

Spot LNG charter rates climb to highs for 2025 on fresh demand, but action uptick largely confined to Atlantic basin. Evangelos Marinakis' listed entity Capital Clean Energy Carriers is being named as the shipowner which has fixed two 2027-delivering LNG carrier newbuildings to energy major TotalEnergies on multi-year deals. Brokers are reporting that Capital Clean Energy has fixed the two vessels at rates in the region of \$86,000 to \$87,000 per day for periods of up to seven years. Greek owner Capital has 10 LNG carriers on order in South Korea, six of which are for its US-listed Capital Clean Energy company. Of these six, only two — the 174,000-cbm Athlos and Archon — are listed as due for delivery in the first quarter of 2027. There is some surprise at the rate levels being reported, as market players are anticipating that the trading market for LNG tonnage will be showing signs of improvement from 2027 onwards, as more production comes online. But confirmation and full details of the fixtures have yet to emerge. Capital declined to comment on the reports. TotalEnergies has been contacted about the fixtures. Charter rates for LNG carriers have wallowed at levels below operating expenses this year across all types of vessels. But in the past week, activity has picked up, sending spot charter rates for modern LNG carriers trading in the Atlantic basin to their highest levels seen so far this year, on the back of increasing requirements for vessels. Brokers peg rates for 174,000-

cbm two-stroke vessels as in the low to mid-\$40,000 per day range — the highest they have reached since late October 2024. They reported a higher number of cargoes from the US Gulf with some prompt requirements. More shipments have been produced out of Venture Global's Plaquemines LNG plant in the US. Owners said the likelihood of projects like Golden Pass and LNG Canada coming online this year is also helping improve market sentiment, with the prospect that some vessels controlled by portfolio players and traded as relets will now be pulled from the market. While the mid-term outlook might be improving, rates for spot vessels in the Pacific region were weak in the past few days, at half those of their Atlantic-based cousins amid lower demand and an oversupply of vessels. Spot rates for tri-fuel diesel-electric (TFDE) LNG carriers showed similar trends, up at between \$25,000 and \$30,000 per day in the Atlantic but flat at about \$15,000 per day in the Pacific. Brokers report an abundance of open TFDE and steam turbine LNG tonnage with charter rates on steamers at \$10,000 per day or above in the West and holding at half these levels in the East. Affinity LNG said some owners of TFDE and steam tonnage, which rank as the older, smaller and less-efficient vessels in the global fleet, are opting to let their vessels warm up and "await a tighter, more favourable market environment". Overall spot fixtures for April were down on those for February and March, with just over 40 concluded. Source: tradewindsnew.com

## **MONJASA SET TO PAUSE MIDDLE EAST LNG BUNKERING OPERATIONS: HOLD**

Company says fuel price spread is currently creating 'unfavourable market conditions'. Bunker provider Monjasa is to press pause on its new LNG bunker operations in the Middle East just months after starting up. Market players said the company's chartered-in LNG bunker vessel, the 5,000-cbm Green Zeebrugge (built 2017), which was initially taken for one year from January with an option on a second year, is being offered for charter. The vessel is available in Dubai on a prompt basis for up to 18 months. The company also took in an LNG carrier, the 136,985-cbm Shandong Juniper (ex-Gemmata, built 2004), from Abu Dhabi-based shipowner Adnoc Logistics & Services for nine months for use as a floating storage unit. Monjasa kicked off by using the Green Zeebrugge to supply 3,000 cbm of LNG to Costa Cruises' 5,000-passenger cruise ship, the Costa Smeralda (built 2019), and was targeting its new LNG venture for the cruise season in the Middle East region. But bunker market players said that only the Costa Smeralda has been running on LNG, while the 4,858-passenger MSC Euribia (built 2023) had taken LNG only once, and the Aida cruise vessel in the region had not bunkered the fuel at all. On a positive note, they said Monjasa has bunkered three MSC Mediterranean Shipping Company-controlled container ships with LNG. They estimate that, in total, the company has undertaken around nine LNG bunker operations and supplied around 30,500 tonnes of LNG between January and April. But they added that it is likely to have lost several million dollars on its move into the sector. In response to TradeWinds' questions, Monjasa said: "Earlier this year, Monjasa announced plans to explore market opportunities for LNG bunkering in the UAE and has successfully been supplying cruise and container vessels in Dubai's Port Rashid and Dubai Harbour and Khalifa Port in Abu Dhabi since January 2025. "However, due to unfavourable market conditions

and widening price spread between LNG and traditional marine fuel grades, Monjasa has decided to re-evaluate its LNG operation in the Middle East, including redeployment of the Green Zeebrugge and Shandong Juniper vessels.” Casper Borgen, trading director for the Middle East and Africa, said: “We have completed the groundworks, achieved the necessary approvals and safety certificates, and built a supply chain to introduce LNG as a marine fuel in the Middle East for the first time.” “We believe in LNG as an important contributor in tomorrow’s marine fuel mix and with the knowledge we have gained across our trading and shipping activities, we are determined to play our role, come the right underlying market conditions,” Borgen said. The company added: “Monjasa’s traditional bunkering operation with deployment of five oil tankers in the UAE remains unaffected.” Speaking to TradeWinds in January, Monjasa group chief executive Anders Ostergaard described the United Arab Emirates as “a market in the making”. The company started without any LNG supply contracts with owners initially bunkering the fuel on a spot basis while eyeing up other centres of demand in the region. Ostergaard was clear at the time that Monjasa was not just there to trial LNG for a few months, but he was very alert to the fuel’s price sensitivities with marine gasoil and fuel oil. He said in January the company was on “a steep learning curve” on LNG. source :[www.tradewinds.com](http://www.tradewinds.com)

## **CCEC SECURES LNG CARRIER CHARTER DEALS**

The Evangelos Marinakis-backed and US-listed shipping firm revealed the charter deals in its first-quarter report on Thursday. CCEC, previously known as Capital Product Partners, said that South Korea’s Hyundai Samho is expected to deliver the vessel Attilos and Archon in the first quarter of 2027. According to CCEC, Athlos has been chartered for a firm period of five years, with an additional five-year option at the charterer’s discretion. Also, Archon has been chartered for a firm period of seven years, also with a five-year optional extension to a “major energy company.” Commencement of the charters will occur upon each vessel’s delivery from the shipyard. CCEC noted that, under both charter agreements, the company maintains the right to substitute other latest generation LNGCs from its fleet to perform in place of either Athlos Archon, thereby enhancing the company’s commercial flexibility and fleet deployment strategy. The firm did not provide the name of the charterer. VesselsValue data suggests that the charterer is French energy giant TotalEnergies.

### **\$3.1 billion in contracted revenues**

Furthermore, CCEC also said that, in January this year, the LNG carrier Axios II started its previously announced seven-year bareboat charter, with the charterer having the option to extend the bareboat charter by an additional three years. Nigeria LNG’s BGT chartered this vessel. As a result, CCEC now has an average remaining firm charter duration of 7.3 years and \$3.1 billion in contracted revenues. CCEC said that if charterers exercised all extension options, the average duration would increase to 10.2 years, with total contracted revenues rising to \$4.5 billion.

#### **Four LNG carriers available for charter**

CEO Jerry Kalogiratos said these two new charters are expected to “further improve the diversity and composition of our charter book, further de-risk our balance sheet, and provide our investors with increasing cash flow visibility.” “CCEC now has only four latest generation LNG carriers under construction from its eventual fleet of 18 that are available for charter,” he said. He said the company remains engaged with “multiple counterparties” regarding their future employment. “Critically, CCEC remains largely insulated from current spot LNG market conditions, with our first two open newbuildings being delivered not before the third quarter of 2026,” he said. Source: [www.lngprime.com](http://www.lngprime.com)

#### **APOLLO TO BUY HITECVISION'S HAV ENERGY**

US asset manager Apollo has agreed to acquire HitecVision's Hav Energy, which co-owns a portfolio of 10 newbuild LNG carriers. Apollo announced on Tuesday that Apollo-managed funds have agreed to acquire Hav Energy LNG Holdings from Norwegian private equity firm HitecVision for an undisclosed sum. Established by HitecVision in 2022, Hav Energy invests in LNG infrastructure projects in partnership with Norwegian owner Knutsen LNG. According to New York-based Apollo, Hav Energy jointly owns a portfolio of 10 newbuild LNGCs which are 100 percent contracted on long-term charters with investment grade counterparties. The portfolio includes two modern operating vessels and eight under construction at the Hyundai Heavy Industries shipyard in Korea due to be delivered in 2025 and 2026, it said. According to its website, in 2022, Hav Energy became a co-owner of four French SPVs, which will construct, own, and operate four LNG vessels with Knutsen LNG. The portfolio was further expanded in 2023, when Hav Energy invested in six additional French SPVs. “Hav Energy has quickly scaled into a top platform facilitating the global transport of LNG, which we view as a bridge fuel capable of reducing emissions for rapidly growing power demand,” Apollo partner Joseph Romeo said. “We are excited to work with the Hav Energy team and their aligned, well-regarded partners in Knutsen to accelerate growth of the platform, which we believe can serve as a vital infrastructure link supporting enhanced energy resiliency for customers around the world,” he said.

#### **Apollo further expanding LNG business**

As of March 31, 2025, Apollo had approximately \$785 billion of assets under management. This is not the first investment by Apollo-managed funds in the LNG shipping industry. In 2022, Apollo and US LNG player Energos Infrastructure completed the formation of their \$2 billion joint venture. Apollo now owns 100 percent in Energos after NFE sold its 20 percent stake to the asset manager last year. Energos owns and operates 13 LNG vessels, consisting of nine floating storage and regasification units, two floating storage units, and 2 LNG carriers. Last year, the firm purchased two 2021-built FSRUs from affiliates of Greece's Dynagas. source: [www.lngprime.com](http://www.lngprime.com)

## THAILAND IN ALASKA LNG TALKS

Thailand's PTT and Egco will engage in further discussions to potentially participate in the development and buy volumes from the planned Alaska LNG project, according to Thailand's Ministry of Energy. The ministry said in a statement that a delegation from Thailand traveled to Alaska on May 6 to meet and discuss the Alaska LNG project with officials from the Alaska government, state-owned Alaska Gasline Development Corporation (AGDC), and US energy firm Glenfarne. The visit followed a March meeting in Thailand with Alaska Governor Mike Dunleavy, who relayed a proposal by US President Donald Trump to include Thailand in the Alaska LNG development, the statement said. According to the ministry, this development would support Thailand's increasing energy demand in the future, especially natural gas, and promote Thailand's role as an LNG trading hub in the Asian region in the future. LNG shipments from Alaska to Thailand are expected to take only 10-15 days, compared to 25-30 days from the Middle East, resulting into cost and time savings, that statement said. The ministry will consider importing 3-5 million tons per year of LNG from Alaska, depending on the price and other conditions. Also, the ministry tasked PTT and Egco to negotiate the details of the project and consider the business suitability for pushing forward with the cooperation on the Alaska LNG project, it said. Thailand currently imports LNG via two import terminals operated by PTT. These terminals include the first Map Ta Put LNG terminal (LMPT 1) with a capacity of 11.5 mtpa and the second Map Ta Phut LMPT2 LNG terminal, also known as the Nong Fab LNG terminal, with a capacity of 7.5 mtpa. Thailand's Gulf and PTT Tank Terminal, a unit of PTT, are also developing the third LNG terminal in the country.

### Alaska LNG

In March, Glenfarne signed definitive agreements with AGDC to become the majority owner of the giant Alaska LNG export project. Alaska LNG is designed to deliver North Slope natural gas to Alaskans and Alaska utilities and export up to 20 million tonnes of LNG per year (mtpa). Under the agreement, AGDC is divesting 75 percent of 8 Star Alaska, a subsidiary AGDC created to hold and manage all Alaska LNG project assets, to Glenfarne. Glenfarne said it assumes the role of Alaska LNG's lead developer and will lead all remaining development work of Alaska LNG from front-end engineering and design (FEED) through to a final investment decision (FID). AGDC remains a 25 percent owner of 8 Star Alaska and a key partner to Glenfarne on the project. Alaska LNG's three subprojects are an 807-mile 42-inch pipeline, the 20 mtpa LNG export terminal in Nikiski, Alaska, and a North Slope-based carbon capture plant to remove and safely store 7 million tons of carbon dioxide annually. Glenfarne is targeting a final decision on the pipeline project in 2025.

### Market interest

In March, Taiwan's CPC Corp signed a letter of intent with AGDC to buy LNG and invest in the planned Alaska LNG project. AGDC also said that market interest in Alaska LNG continues to accelerate "rapidly" following the agreement with Glenfarne and President Trump's executive order identifying Alaska LNG as a national priority. Besides Taiwan, Japan, the Philippines, and South Korea may be interested in buying LNG from Alaska. Shipping LNG from Alaska to Asian countries would take less

time and effort compared to US Gulf Coast LNG export plants, as LNG carriers would not need to pass through the Panama Canal. Source: [www.lngprime.com](http://www.lngprime.com)

## **ENERGOS TO UPGRADE BRAZILIAN FSRU**

US-based Energos Infrastructure, controlled by asset manager Apollo, will upgrade its 170,213-cbm FSRU Energos Nanook, which works in Brazil under a charter deal. Energos Infrastructure said in a social media post it recently concluded a commercial agreement to upgrade the Energos Nanook with enhanced boil-off gas management capabilities, as part of its “ongoing commitment to support customers throughout the energy transition.” “This will enable Eneva to mitigate “flaring” of any excess boil-off gas, which is a critical emissions control priority for the major national power producer,” Energos Infrastructure said. The company did not provide further information.

LNG Prime invited Energos Infrastructure to comment on the FSRU upgrade. Back in 2022, Eneva closed its deal with US LNG firm New Fortress Energy and joint venture partner Ebrasil to buy the Sergipe LNG power plant for about \$1.29 billion. This LNG-to-power project started commercial operations in 2020 and includes a regasification terminal served by the 2017-built Energos Nanook, previously known as Golar Nanook, and the 1,593 MW plant in Porto de Sergipe. NFE said at the time that Energos Infrastructure, the company's new joint venture with Apollo, will continue to operate Energos Nanook, which remains chartered to Brazilian power project operator Celse for more than 20 years. NFE and Apollo formed their \$2 billion joint venture, Energos Infrastructure, in August 2022. However, NFE completed the sale of its 20 percent equity interest in Energos Infrastructure to funds managed by compatriot asset manager Apollo in February last year. Following the completion of the sale, Apollo now owns 100 percent in Energos Infrastructure. Energos Infrastructure owns and operates 13 LNG vessels, consisting of 9 FSRUs, 2 floating storage units, and 2 LNG carriers. Last year, the firm purchased two 2021-built FSRUs from affiliates of Greece's Dynagas. Source : [www.lngprime.com](http://www.lngprime.com)

## **COMMONWEALTH LNG SEALS 20-YEAR SPA WITH ASIAN BUYER**

Kimmeridge's Commonwealth LNG, the developer of a 9.5 mtpa facility in Cameron, Louisiana, has signed a 20-year LNG sales and purchase agreement with an Asian buyer. Under the agreement, the unidentified buyer will purchase 1 million tonnes per annum (mtpa) of LNG for 20 years from Commonwealth's planned facility, according to a statement by the LNG terminal developer. Commonwealth said this buyer is “one of the world's leading energy corporations, operating comprehensively across the oil and gas value chain from upstream to downstream.” In the LNG sector, this buyer is currently “one of the largest global suppliers of LNG.” Reuters recently reported, citing sources, that Malaysia's Petronas was in talks with Commonwealth to buy LNG. Commonwealth said the SPA will become fully effective upon the satisfaction of customary conditions, including an affirmative final investment decision on the project. “This offtake agreement marks another important milestone for Commonwealth as we work toward a final investment later this year and first offtake planned for 2029,” said Ben Dell, managing partner of Kimmeridge and chairman of Commonwealth. In February, Commonwealth said it was targeting FID on



its planned LNG facility in Cameron Parish in September of this year after it received a conditional non-FTA approval from the US DOE. The LNG terminal developer also received its draft supplemental environmental impact statement (SEIS) from FERC. FERC still needs to issue the final SEIS, which is expected in May, and the final order, which is expected in July. However, Commonwealth is seeking expedited final approval from FERC.

#### **Mubadala deal**

UAE's Mubadala will take a stake in Kimmeridge's Commonwealth under a recently revealed deal. Mubadala signed an agreement with Kimmeridge to acquire a 24.1 percent interest in the latter's SoTex HoldCo via the issuance of new equity. SoTex holds two portfolio companies: Kimmeridge Texas Gas, which operates an upstream unconventional gas business in the Eagle Ford in South Texas, and Commonwealth LNG. In June 2024, Kimmeridge, via its affiliate KTG took a 90 percent stake in Commonwealth. Before that, Commonwealth closed an investment of development capital from funds managed by Kimmeridge. The two firms also agreed in principle on terms for a 20-year, 2 mtpa LNG offtake commitment from the facility along with the associated gas supply. As per other deals, Switzerland-based energy trader Glencore entered into a long-term agreement with Commonwealth LNG in September last year. Moreover, Commonwealth entered into a non-binding 20-year supply deal with Switzerland-based energy trader MET Group for 1 mtpa of LNG, and it also finalized a supply deal in 2022 with Australian LNG firm Woodside. The deal is for the supply of up to 2.5 mtpa of LNG over 20 years to Woodside Energy Trading Singapore from Commonwealth's LNG export facility. Commonwealth is planning to build the six-train liquefaction and export facility on the west bank of the Calcasieu Ship Channel at the mouth of the Gulf of Mexico near Cameron. The facility includes six 50,000-cbm LNG storage tanks, one jetty with the capacity to service vessels from 10,000 cbm to 216,000 cbm, and a pipeline. [source:www.lngprime.com](https://www.lngprime.com)

## **PERU LNG TERMINAL SHIPPED THREE CARGOES IN APRIL**

Peru LNG's liquefaction plant at Pampa Melchorita has shipped three liquefied natural gas cargoes in April due to restrictions on the transportation system, according to operator Hunt Oil. spokesman for Hunt Oil told LNG Prime that there were three shipments in April, with the last one on April 23. "The reason for the low number in April was that there were restrictions on the transportation system that forced the plant to shut down, and Peru LNG used that time to make some repairs," he said. PeruPetro's shipment data shows that the three cargoes were loaded onboard the LNG carriers Extremadura Knutsen, LNGShips Empress, and Myrina. The data shows that South Korea will receive all three cargoes. "The number of shipments to date this year now totals 17, and Peru LNG plans to meet its goals set for the year," the spokesman said. Peru LNG previously said it expects to load 60 cargoes equivalent to 218 TBtus (trillion British thermal units) in 2025. There were 57 vessels equivalent to 205 TBtus in 2024. This is some 3.98 million tons of LNG. In 2023, Peru LNG loaded 55 vessels. This equals 190.3 TBtu or about 3.69 million tons of LNG, a rise from 51 vessels or 179.05 TBtus in 2022. LNG giant Shell holds

20 percent in Peru LNG and offtakes all the volumes. US-based Hunt operates the LNG plant with a 35 percent stake, while Japan's Marubeni has 10 percent in the LNG terminal operator. Last year, MidOcean Energy, the LNG unit of US-based energy investor EIG, completed the purchase of an additional 15 percent interest in Peru LNG from Hunt Oil. MidOcean's interest in Peru LNG now stands at 35 percent. Source: [www.lngprime.com](http://www.lngprime.com)

## **BRUNEI LNG, PETROCHINA INK SPA**

LNG producer Brunei LNG has signed a sales and purchase agreement with a unit of PetroChina. Brunei LNG announced the signing of a long-term LNG SPA with PetroChina International Singapore (PCSG) via social media on May 1. According to the LNG terminal operator, the LNG SPA was signed two weeks ago by Adeleye Falade, managing director and CEO of Brunei LNG, and Sun Jinhua, managing director of PCSG. "This agreement represents a significant milestone in our evolving partnership with PetroChina International and Brunei LNG's commitment to long-term collaboration, ensuring energy security to meet our customers' increasing LNG demand," Brunei LNG said. The firm did not provide any details regarding the LNG SPA. Last year, PCSG delivered a cargo of LNG from Brunei LNG's plant to the PetroVietnam Gas-operated Thi Vai LNG import terminal. Brunei LNG said at the time that this was the first term cargo delivery to PetroChina International at the Thi Vai LNG terminal in Vietnam. It also marked Brunei LNG's first-ever delivery to the Thi Vai facility. Brunei LNG's export plant in Lumut, one of the world's oldest LNG export facilities, has a capacity of 6.7 mtpa. Shell and Mitsubishi each have a 25 percent share in the facility, while the Brunei government holds 50 percent. This facility mostly ships LNG to Japan and South Korea. Last year, Brunei LNG also signed its first sales and purchase agreement with a unit of Thailand's PTT. The five-year deal starts in 2025 and ends in 2029. Source: [www.lngprime.com](http://www.lngprime.com)

## **SHELL ON TRACK TO SHIP FIRST LNG CANADA CARGO IN MIDDLE OF 2025**

LNG giant Shell remains on track to deliver the first liquefied natural gas cargo from its LNG Canada export terminal in Kitimat in the middle of this year, according to Shell's finance chief, Sinead Gorman. Asked about the LNG Canada start-up during Shell's first-quarter earnings call on Friday, Gorman said that Shell is "really pleased with the progress so far." "And of course, you saw the commissioning cargo come in to be able to test all of the different aspects of the facility," she said. Last month, the 173,400-cbm LNG carrier, Maran Gas Roxana, arrived in Kitimat with a cargo of LNG from Australia. According to its AIS data provided by Vessels Value, Maran Gas Roxana left Kitimat during the weekend after it unloaded the cool-down cargo. The cargo is being used for the start-up and commissioning process in advance of LNG Canada's operations. "We're still on track, of course, for the first cargo intended in the middle of this year," Gorman said. "I won't comment on earnings because, of course, from our perspective, what we're really interested in is not the first cargo. We're interested in when it ramps up, because by the time that's when it really starts to have a sizable impact into our numbers, both in terms of liquefaction volumes, but actually both earnings and cash. So I'm much more interested in where we get to towards the end of the year," she said.



Shell CEO Wael Sawan added that the facility consists of two trains. “So you’re going to have the first train starting up, and then there’s a lag until you get to the second train. So, I think you will see more of that flow, of course, coming through and the earnings impact in due course,” he said.

### **First large LNG export facility in Canada**

LNG Canada is Canada’s first large LNG export facility. One of the largest private investments in Canadian history, the plant will initially produce 14 million tonnes per annum (mtpa) LNG for export. With a proposed Phase 2 expansion, Shell and its partners plan to double the terminal’s capacity to 28 mtpa. Besides operator Shell, other partners in the project include Malaysia’s Petronas, PetroChina, Japan’s Mitsubishi Corporation, and South Korea’s Kogas. Contractor JGC Fluor is constructing the first phase of the project. source: [www.lngprime.com](http://www.lngprime.com)

## **KN AWARDS CONTRACT FOR KLAIPEDA FSRU ELECTRIFICATION PROJECT**

Lithuanian LNG terminal operator KN Energies has selected a contractor to implement the Klaipeda LNG terminal electrification project. Following KN’s international public procurement process for engineering, procurement, and construction (EPC) works, KN awarded the contract to Lithuania’s Kauno Tiltai, a specialist in roads, bridges, and infrastructure projects. KN said the contract for the EPC works of the power line connection with the Klaipeda FSRU-based LNG terminal is valued at 19.3 million euros (\$21.9 million), excluding VAT. Under the contract, Kauno Tiltai will design and install the electrical cable necessary for the 170,000-cbm FSRU Independence. The cable will run through the territory of Klaipėda city and beneath the Curonian Lagoon. In addition, the required infrastructure will be designed and built at the LNG terminal jetty and on the FSRU itself to enable shore connection, according to KN. This is a technological solution where a ship moored at the jetty is supplied with electricity from the onshore grid, allowing auxiliary internal combustion engines to be shut down.

### **Reducing CO2 emissions**

According to KN Energies, the FSRU Independence is one of the first LNG terminals in Europe where the above-mentioned technology will be applied in its operations. Currently, the FSRU operates fully autonomously, generating all its required electricity with the help of four onboard dual-fuel engines. These engines are powered by gas and diesel. Once the Klaipeda LNG terminal electrification project is completed, the FSRU will be supplied with electricity generated from renewable energy sources. KN said. Preliminary estimates suggest that this will allow for a reduction of the LNG terminal’s CO<sub>2</sub> emissions by approximately one-third. At the beginning of April 2025, a subsidy agreement was signed with the Environmental Project Management Agency, under which 6 million euros in funding from the European Union’s Modernisation Fund Program was allocated for the implementation of the project. KN plans to borrow the remaining amount required for the implementation of the project from commercial banks. The project is expected to be completed within three years. In March this year, the FSRU completed its 500th ship-to-ship LNG transfer in Klaipeda since the start of operations in 2014. The majority of LNG

volumes originated from Norway (52 percent) and the United States (37 percent), but the Klaipeda FSRU-based facility has also received LNG from Nigeria, Trinidad and Tobago, Egypt, Algeria, and others. Last December, KN Energies assumed ownership of the FSRU Independence from Hoegh Evi, and the unit was registered under the Lithuanian flag. Source: [www.lngprime.com](http://www.lngprime.com)

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

India's Hindustan Petroleum, a unit of state-owned ONGC, has signed a deal with a unit of UAE's Adnoc to secure LNG supplies for its 5 mtpa Chhara LNG import terminal in Gujarat. 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)

## MOL'S LNG FLEET CONTINUES TO EXPAND

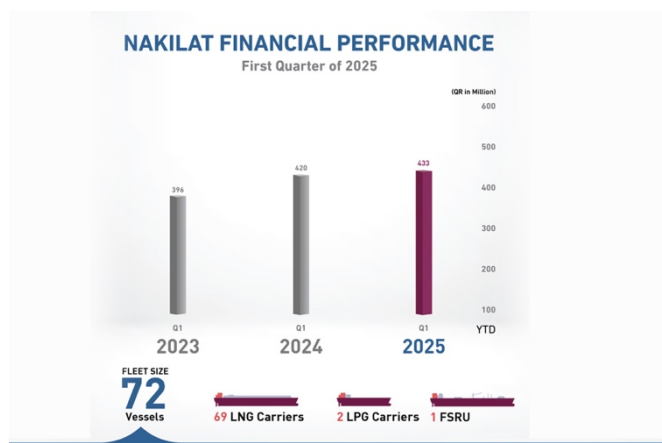
MOL's large fleet of liquefied natural gas (LNG) tankers expanded to 107 vessels as of the end of March this year. The Japanese shipping firm revealed this in its results report on Wednesday. This is one more LNG carrier than in the previous quarter and ten more LNG carriers than in the first quarter 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 103.6 billion 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.lngprime.com](http://www.lngprime.com)

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

Amigo LNG, a unit of LNG Alliance, has signed a 15-year sales and purchase agreement with Oman's state-owned firm OQ



Trading to supply the latter with liquefied natural gas from its planned 7.8 mtpa LNG export plant in Mexico. 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 head 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 head 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.lngprime.com](http://www.lngprime.com)

## NAKILAT'S Q1 PROFIT UP 3.2 PERCENT

Qatari LNG shipping giant Nakilat said its net profit increased 3.2 percent in the first quarter compared to last year. 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

South Korean shipbuilder Hanwha Ocean expects the LNG newbuilding market to recover in the second half of this year due to new US LNG export projects. 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,” it said. 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.rivieramm.com](http://www.rivieramm.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. 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.rivieramm.com](http://www.rivieramm.com)

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