NFE working on two more FSRU charter deals

US LNG player New Fortress Energy is in advanced talks to charter two more floating and regasification units, according to its management.In December, Egypt's EGAS signed a deal with NFE to charter the 160,000-cbm Energos Eskimo. This charter deal is for ten years. Most recently, NFE has signed a three-year deal to charter the 125,000-cbm FSRU Energos Freeze to Energia 2000 in the Dominican Republic. Apollo's Energos Infrastructure owns both of these FSRUs. NFE and Apollo formed their $2 billion joint venture, Energos Infrastructure, in August 2022. However, in February last year, NFE completed the sale of its 20 percent equity interest in Energos Infrastructure to funds managed by compatriot asset manager Apollo.

Two FSRU charter deals worth about $200 million

Disccusing the FSRU subcharters during NFE's first-quarter earings call, NFE's chairman and CEO, Wes Edens said, "we basically had a handful of FSRUs that were surplus to our needs in our portfolio that we basically took back and then re-let them at a higher rate to third-parties." Edens said that NFE estimates to earn about $143 million from the Energos Eskimo sub-charter, or some $15 million per year. The company expects the Energos Freeze deal to bring $59 million or about $20 million per year. Also, charter deals for two more FSRUs are expected to bring in about $110 million, boosting the total nominal value to $312 million over the lives of the contracts. Wes said the charters range in periods from "anywhere from 3 to 10 years." "The present value at a 10 percent discount rate, just to give context to it, is $236 million. So these are assets we can either collect month by month over the next 3, 5, 10 years, or we can look to sell them and generate a one-time gain, something we're evaluating," he said.

Advanced talks

NFE's finance chief, Chris Guinta, said later during the call that NFE is in "advanced discussions with counterparties on two additional FSRU opportunities, which contribute an incremental $100 million to the total value of the portfolio." "On an annual basis, these re-lets can increase our cash flow up to about $50 million in added Ebitda per year," he said. "Further, with the high demand for these contracts, we have the opportunity to novate or sell them to other companies, which would provide us with upfront payments that we think are around $200 million," he said. "And when that occurs, it would be included in Ebitda and of course, earnings," he added.

Net loss

NFE reported a net loss of $197.4 million in the first quarter of 2025. This compares to a profit of $56.7 million in the same quarter last year. The company's adjusted Ebitda of $82 million in the first quarter was lower compared to $340.1 million in the same quarter last year. Source: www.lngprime.com

Hoegh Evi green-lights LNG carrier-to-FSRU conversion after securing new charter

Existing unit currently serving Egyptian buyer set to head to Australia later than first planned

Norway's Hoegh Evi has inked a planned agreement to supply a floating storage and regasification unit to Egyptian Natural Gas Holding Company (EGAS) and decided to convert an LNG carrier for the job. Hoegh Evi said it has signed a 10-year time-charter agreement with EGAS for the upcoming FSRU, the 160,000-cbm LNG carrier Hoegh Gandria (ex-Golar Seal, built 2013). The outline contract was first announced a year ago. The unit will be deployed in the Port of Sumed in the fourth quarter of 2026.It will be able to supply up to 1,000 MMscf per day of peak LNG regasification capacity. Hoegh Evi clarified that to accelerate the FSRU employment, it will convert its LNG carrier Hoegh Gandria, which it bought in February 2023 as a conversion candidate, into the regas unit for the EGAS contract. "The conversion project will begin immediately to ensure the timely delivery of the FSRU," the company said. Singapore's Seatrium said it had won the conversion contract for the vessel without putting a price on the job. Seatrium said engineering works will start this month, and the project is due to be completed in about 18 months. The FSRU will replace the Hoegh Galleon, which was deployed to Egypt in July 2024, on an interim charter from Australia's AIE and Hoegh Evi. The company said the Hoegh Galleon will remain in Egypt for up to an additional year before deployment to the LNG terminal in Port Kembla, Australia, in 2027.AIE originally signed up to charter an FSRU from Hoegh in 2022, but delays to the project have lengthened. Hoegh Evi said the Hoegh Gandria will become "a critical part of Egypt's diversified and flexible energy infrastructure". Company president and chief executive Erik Nyheim said: "We are excited to begin the conversion of Hoegh Gandria to a floating import terminal, highlighting the unique flexibility of marine infrastructure." Egypt — an LNG producer — has switched back to importing LNG to stave off energy shortages. Aside from the Hoegh Evi vessels, in December EGAS said it had inked a 10-year regasification agreement to lease an FSRU, which was later named as the 160,000-cbm Energos Eskimo (ex-Golar Eskimo, built 2014). The unit is currently on station in Jordan. EGAS has also been linked to a similar length deal on another FSRU, the 174,000-cbm Energos Power (built 2021), which recently left Germany for the Mediterranean. source :www.tradewinds.com

George Economou's TMS Cardiff Gas offloads last LNG steamship to buyer 'shrouded in secrecy'

Frustrations grow as second-quarter secondhand sales action stalls

George Economou-controlled TMS Cardiff Gas has sold its last steam turbine LNG carrier to Chinese interests as the drip feed of older tonnage onto the market continues. Brokers said the 145,000-cbm Condor LNG (ex-GasLog Athens, built 2006) fetched about $29m. A name has yet to emerge for the buyer amid comments from market players that the sale remains "shrouded in secrecy". TMS Cardiff Gas has been contacted for comment. TradeWinds reported in late February that the membrane-type vessel had been floated for sale. At the time, brokers pointed out that as one of the slightly larger and younger steamships in the LNG fleet, the 19-year-old vessel might attract a price in the $30m region. But today, at around the $29m mark, they said the pricing appeared "about right". The Condor LNG started life as Methane Lydon Volney. It was operated in the BG Group fleet before Shell acquired the company. It later joined GasLog's fleet as the GasLog Athens before being bought by TMS Cardiff Gas in 2023 for $55m. The long-awaited sell-off of the LNG fleet's older steamships began strongly this year, with a raft of vessels emerging for sale and some owners taking the plunge on scrapping. But a growing sense of frustration appears to have set in among market players that more sales of secondhand tonnage, either for further trading or demolition, are not moving forward. Brokers with a focus on this sector say there has been a great deal of talk around vessels that are up for sale or would make likely candidates, but little is being concluded. For other ships, there is blurriness around possible transactions, with brokers saying they are unclear if sales have gone through or negotiations are continuing. There has also been an emerging trend of secondhand LNG carriers, which might have been expected to head to the breakers, being sold for conversions or trading business. Brokers cited SK Shipping's March sale of its last remaining steamship, the 138,306-cbm membrane-type SK Sunrise (built 2003). It has been renamed Kunpeng and is now listed as controlled by a Chinese company. Its South Korean owner sent five sister ships for demolition in 2024. Those following the LNG ship sales sector said owners appear keener to lay up elderly tonnage than scrap it, even though the chances of their vessels returning to global trading appear limited. This is due to more stringent emissions regulations that will affect them, and they will face competition from the record wave of newbuildings due to deliver this year and next. Clarksons' Shipping Intelligence Network database lists almost 50 LNG carriers, mostly steam turbine tonnage, as "idle" in a market in which charter rates have struggled to recover from turn-of-the-year rock-bottom levels. Just three steamships have been sent for demolition so far in a year that was being tipped as one that could hit a new high for scrapping. Eight LNG carriers went for recycling in 2024. source :www.tradewinds.com

Gastrade to restart Alexandroupolis FSRU ops in August

Greece's Gastrade plans to resume Alexandroupolis FSRU operations on August 15 following a technical issue in January this year. In January, Gastrade suspended regasification services at the FSRU-based facility due to an unidentified technical issue. Last month, a Gastrade spokeswoman told LNG Prime that the Alexandroupolis LNG terminal is anticipated to resume operations at full capacity by the start of the next gas year, which starts on October 1. She also said at the time that "this ramp-up could start gradually as early as late May." Gastrade said in an update on Thursday that the suspension of regasification services, which emerged in late January, was due to "a technical issue leading to the damage of the booster pumps onboard the FSRU." The company said it had already undertaken all necessary actions to address the issue and repair the booster pumps. "Based on the progress of the remediation works and with a view to ensure the safest possible resumption of operations, the terminal will resume unloading and regasification services on August 15, 2025, with an available regasification capacity capped at 25 percent of its maximum sustainable capacity, i.e. c. 41.5 GWh/day, with available redundancy re. its booster pumps," it said. Gatsrade said such availability would be offered for the period from August 15 to September 30, 2025, under "certain operational and commercial conditions." "The 25 percent cap will be lifted as of the start of the next gas year, i.e. from October 1, 2025, whereas certain operation constraints may remain for a limited period of time," the company said.

LNG shipments

As previously reported by LNG Prime, UK-based energy giant BP supplied an LNG cargo to Bulgaria's Bulgargaz via the Alexandroupolis FSRU in January. The 2021-built 174,000-cbm, BW Lesmes, delivered the shipment from the Freeport LNG terminal in Texas to the 153,500-cbm FSRU, Alexandroupolis, on January 19. In November last year, Bulgargaz picked UK-based BP Gas Marketing, a unit of BP, and US-based Venture Global Commodities to supply two spot LNG cargoes via the Alexandrouplis FSRU-based terminal in January and February this year. This new delivery by BP marked the fourth commercial LNG delivery to the FSRU-based facility in Alexandrouplis. Gastrade's FSRU received its first commercial LNG shipment from Equinor's Hammerfest LNG terminal in Norway on October 3, 2024. This shipment was supplied to Bulgargaz by French energy giant TotalEnergies. In addition, TotalEnergies also supplied Bulgargaz with one LNG shipment in November and the other in December. The November LNG cargo was sourced from Sempra's Cameron LNG terminal in Louisiana, while the December cargo arrived from Venture Global LNG's Calcasieu Pass LNG terminal in Louisiana. Gastrade's shareholders include founder Copelouzou, DESFA, DEPA, Bulgartransgaz, and GasLog. This is Greece's first FSRU and the second LNG import terminal, adding to DESFA's Revithoussa LNG terminal. The Alexandroupolis LNG terminal has a capacity of up to 5.5 bcm per year, or some 66.3 TWh per year. LNG deliveries to DESFA's Revithoussa LNG terminal jumped in the first quarter of this year, with the US supplying most of the volumes. The LNG shipments in the three-month period totaled 10.65 terawatt hours, or 20 tankers. This marks a 53.7 percent rise compared to 6.93 terawatt hours, or 9 tankers, in the first quarter of 2024. **source:** www.lngprime.com

South Korea's Kogas boosts April sales

South Korean LNG importing giant Kogas said its gas sales rose by 13.9 percent in April compared to last year. State-owned Kogas sold 2.62 million mt last month, compared to 2.30 million mt in April 2024, the firm said in a stock exchange filing.

April sales were lower compared to the previous month's 3.35 million mt, which marked a decrease of 3.8 percent on the year. Purchases by power firms rose 17.6 percent year-on-year to 1.24 million mt in April, and were lower by 10.1 percent compared to the previous month. Moreover, Kogas said its city gas sales rose 10.7 percent year-on-year to 1.38 million mt in April. City gas sales were lower 29.9 percent from the previous month. Kogas recently said in its quarterly report that it had sold 11.87 million mt in the first quarter of this year. This is up by 4.1 percent compared to the same quarter last year. Kogas said its city gas sales rose by 4.7 percent as demand for civil use increased due to a significant drop in temperature in February compared to previous years. The firm also said that demand for industrial and fuel cell use increased. According to Kogas, power firm purchases increased 3 percent as power generation increased following the start of commercial operation of new power units.

Korean LNG imports down

Kogas operates 77 LNG storage tanks at five LNG import terminals in South Korea. The large terminals include Incheon, Pyeongtaek, Tongyeong, and Samcheok, while the firm has a small-scale regasification terminal at the Aewol port on Jeju island as well. In addition to these facilities, the firm is building a large terminal in the western port city of Dangjin. Kogas expects to complete the first phase of the Dangjin LNG terminal in May 2027 and the second phase in October 2028. According to customs data, South Korean LNG terminals took 4.04 million mt in April this year, a drop from 4.16 million mt in April 2024. During January-April, South Korean LNG terminals received 16.03 million mt of LNG, a drop compared to 16.79 million mt in 2024. Australia was the biggest supplier to South Korea during the four-month period, with 5.05 million mt of LNG, followed by Malaysia with 2.66 million mt, and Qatar with 2.59 million mt, the data shows. Source:www.lngprime.com

Venture Global reveals LNG fleet details

US LNG exporter Venture Global LNG has revealed more details regarding its fleet of nine owned and three chartered liquefied natural gas carriers. In March last year, Venture Global announced that it had nine LNG carriers on order in South Korea, further advancing its business integration across the entire LNG supply chain. Six of these vessels have a cargo capacity of 174,000 cbm, and three have a cargo capacity of 200,000 cbm. The LNG carriers are being built at South Korea's Samsung Heavy and Hanhwa Ocean. Last year, Samsung Heavy delivered the 174,000-cbm Venture Gator and Venture Bayou to the US LNG exporter, the first two vessels in Venture Global's fleet. Venture Global provided an update on its LNG fleet in the first-quarter earnings presentation. According to the presentation, Venture Global expects to take delivery of the LNG carrier, Venture Arcadia, this month. This will be Venture Global's third operational owned LNG carrier. Following this delivery, Venture Creole and Venture Pelican are expected to join the company's fleet in the third quarter of 2025, while Venture Iberia is scheduled for delivery in the fourth quarter of this year. Moreover, Venture Global expects to take delivery of Venture Cameron in the first quarter of 2026, Venture Manatee in the second quarter of 2026, and Venture Venice in the fourth quarter of 2026. Venture Global will then have nine owned operational LNG carriers in its fleet, but the company is looking to order more vessels. Sources told LNG Prime earlier this year that Venture Global is interested in booking three firm LNG carriers with more options at yards in South Korea and China. However, there is no certainty that this order will be finalized.

Chartered vessels

In addition to owned vessels, Venture Global revealed in its IPO statement last year that it has chartered two LNG carriers. The company said at that time that the vessels were delivered in August and September 2024, bringing its total shipping portfolio to a total of eleven LNG carriers. However, the company's quarterly presentation shows that Venture Global has three chartered vessels in its fleet. The first vessel is the 2010-built 155,000-cbm, Gaslog Savannah, owned by Greece's GasLog. Gaslog Savannah started working with Venture Global in August 2024, and the charter deal is scheduled to end in August 2026. Moreover, the 2021-built 173,400-cbm, Minerva Psara, owned by Greece's Minerva, started its charter with Venture Global in September 2024. This charter is scheduled to end in August 2027. Venture Global also took on charter the 2013-built 155,000-cbm, Gaslog Seattle, owned by GasLog. Gaslog Seattle's charter started in December 2024 and is scheduled to end in August 2025, the presentation shows. Source : www.lngprime.com

Singapore LNG bunkering volumes rise in April

Singapore's monthly LNG bunkering sales rose 18.1 percent in April compared to the same month last year, according to Singapore's Maritime and Port Authority. Preliminary bunkering data on MPA's website shows LNG bunkering sales in the world's largest bunkering port reached 41,996 mt last month. This compares to 35,552 mt in April 2024. Also, this is the highest monthly volume this year. MPA said last month that LNG bunkering volumes reached 39,025 mt in March, up 1 percent year-on-year. During January-April, Singapore LNG bunkering volumes reached 143,851 mt, a rise of 29 percent compared to 111,473 mt in the same period last year. In 2024, LNG bunkering volumes surged 318.5 percent to 463,948 mt. This compares to 110,850 mt in 2023, when LNG bunkering sales jumped compared to 16,300 mt in 2022 and 49,190 mt in 2021. LNG bunkering volumes in Singapore increased due to new bunkering vessels working in the Singapore port, the growth of the global fleet of LNG-powered vessels, and lower LNG fuel prices. In addition, MPA is currently looking for ways to scale up use of LNG as a marine fuel in the Port of Singapore. In December, it launched an expression of interest (EOI) to invite interested parties to submit a proposal(s) that would allow MPA to better understand the potential for scaling up of sea-based reloading of LNG for use as a marine fuel. MPA recently said it received 14 proposals under its EOI to scale up the supply of LNG as marine fuel. At present, the port of Singapore is served by three licensed LNG bunker suppliers and hosts three LNG bunkering vessels which provide ship-to-ship fueling operations. The 7,500-cbm FueLNG Bellina, owned by a joint venture consisting of Shell and Seatrium, is Singapore's first LNG bunkering vessel. It started operations in 2021. Besides this vessel, the 18,000-cbm FueLNG Venosa completed its first LNG bunkering operation in 2023. This is FueLNG's second bunkering vessel, and the JV charters it from Korea Line LNG, a unit of SM Group's Korea Line. In addition to these two vessels, Singapore's Pavilion Energy, which is now part of Shell, completed the first bunkering operation with MOL's LNG bunkering vessel, Brassavola, in February last year. A unit of France's TotalEnergies also recently completed what it says is Asia Pacific's first LNG bunkering for cruise passenger ships with Brassavola. source:www.lngprime.com

Excelerate wraps up acquisition of NFE's Jamaica business

US FSRU player Excelerate Energy has completed its previously announced acquisition of New Fortress Energy's business in Jamaica for $1.055 billion. Excelerate and NFE announced the completion of the transaction in separate statements on Wednesday. Under the terms of the purchase agreement, Excelerate has acquired the assets and operations of the Montego Bay LNG terminal, the Old Harbour LNG terminal, and the 150 MW Clarendon combined heat and power plant. Excelerate raised about $1 billion in equity and debt financings to fund the acquisition. In connection with the closing of the acquisition, the maturity of Excelerate's senior secured revolving credit facility was extended from March 2027 to March 2029 while the total capacity available for borrowing under the credit agreement was increased from $350 million to $500 million. Also, concurrently with the acquisition's closing, the company used the proceeds from the notes offering to repay the existing term loan under the credit agreement in full. Steven Kobos, president and CEO of Excelerate, said the closing of this acquisition represents a "significant step forward" in the execution of Excelerate's downstream expansion strategy. "These assets align seamlessly with our operational expertise and long-term LNG supply agreements, while also presenting promising opportunities for future growth. This acquisition enhances our financial outlook through its stable, long-term cash flows with predictable margins," he said.

NFE to reduce debt

NFE said in a separate statement that the proceeds from the transaction will be used to reduce NFE's corporate debt and for general corporate purposes. "The closing of the sale of our Jamaican assets to Excelerate is a significant milestone for the company as we streamline our operations and paydown corporate debt through asset sales," said Wes Edens, Chairman and CEO of NFE. Moreover, Edens said that NFE has "made a positive impact" on Jamaica's energy transition, adding that the company is "confident that Excelerate will continue NFE's vision of providing reliable and cost-effective energy to Jamaica.

Source: www.lngprime.com

CEO: Venture Global to sign multiple 20-year LNG contracts in coming quarters

US LNG exporter Venture Global LNG expects to sign and report on multiple 20-year LNG supply contracts in the incoming quarters, according to CEO Mike Sabel. Sabel revealed this during Venture Global's first-quarter earnings call on Tuesday. "We're very active in a significant number of negotiations for long-term contracts at this point, mostly all 20-year terms," Sabel said. "And so we expect to be executing and reporting on multiple 20-year contracts in the incoming quarters. And we're really pleased with the demand and where we stand in those negotiations. So, the market and the investors in our company should expect to see announcements for more 20-year deals," he said. Last month, Venture Global launched commercial operations at its 10 mtpa Calcasieu Pass LNG terminal in Louisiana, some 68 months from its final investment decision and 38 months after production start. The company continues to progress with the commissioning of the Plaquemines LNG project, which features 36 modular units, configured in 18 blocks. Each train has a capacity of 0.626 mtpa. Venture Global recently also received approval from FERC to boost the capacity of its Plaquemines LNG terminal to 27.2 mtpa.

CP2 LNG

In addition to these facilities, Venture Global is also working to take a final investment decision on the CP2 project. The CP2 LNG plant will be located next to Venture Global's existing Calcasieu Pass liquefaction plant in Louisiana. CP2 is expected to have peak production capacity of up to 28 mtpa. Venture Global estimates that the total project costs for the CP2 project, including both phases, will range from about $27 billion to $28 billion. In March, Venture Global announced it had launched the formal FID process for CP2 LNG, while FERC recently issued a final supplemental environmental impact statement for the project. Sabel said during the call that Venture anticipates mobilizing to the site and beginning site works and dredging by the middle of this year, subject to obtaining FERC approval.

"Appetite is very strong"

To date, the initial phase of CP2 LNG has been sold through 20-year SPAs with ExxonMobil, Chevron, Jera, NFE, Inpex, China Gas, SEFE, and EnBW. Since Plaquemines LNG is producing significantly above its upper capacity range, or about 140 percent of capacity, Venture Global expects "to see that or even a little bit better for CP2," Sabel said. "So, we have built and are building more production capacity than we expected and planned for even just a few months ago," he said. "And so our appetite to signing more long-term contracts is greater than it was until recently. So, we are intending to do more 20-year contracts than we had been planning," he said. "Appetite is very strong in the market right now. I would say it's better than it has been for the last several years. And our ability to win contracts with our cost and price advantage in the market is very strong," Sabel said. He said that Venture Global expects to increase to increase its 20-year contract portfolio with "existing, but also with new customers as well." Sabel said that talks include traditional buyers from Northwest European and Northeast Asian markets, as well as other regions. "It's still tilted a little bit towards European buyers. But the Asian buyers, and that includes multiple countries in Asia are still very active," he said. Source: www.lngprime.com

Edison delivers Calcasieu Pass LNG cargo to Piombino FSRU

Italian energy firm Edison, a unit of EDF, has delivered the first Calcasieu Pass LNG cargo under its long-term deal with Venture Global LNG to Snam's FSRU-based terminal in the Italian port of Piombino.The 2022-built 174,000-cbm, Elisa Aquila, owned by France LNG Shipping and chartered by Edison, delivered the maiden shipment from Louisiana to Snam's 170,000-cbm FSRU, Italis LNG, in Piombino. According to a statement by Snam, the LNG carrier unloaded at the Piombino terminal about 165,000 cbm of LNG to be regasified and introduced into the national network. Under the long-term contract with Venture Global, which was signed in 2017, Edison will offtake 1.4 billion cubic meters of natural gas per year (equivalent to 1 million tons of LNG) from the Calcasieu Pass plant, using its two 174,000-cbm LNG carriers, for a total of 14 cargoes per year. With the launch of the new supply route, Edison is strengthening its position on the Italian market, through a broad and diversified portfolio of long-term supplies, the firm noted. Today, Edison imports about 14 billion cubic meters of natural gas per year into Italy, with import contracts from Qatar (6.4 bcm), Libya (4.4 bcm), Algeria (1 bcm), Azerbaijan (1 bcm) and the US (1.4 bcm, meeting 23 percent of domestic demand.

Arbitration

Edison said last year that it does not expect to start receiving contracted supplies from Venture Global's Calcasieu Pass plant until at least April 2025. Calcasieu Pass produced its first LNG on January 19, 2022, moving from FID to LNG production in 29 months, and the first commissioning cargo left the facility on March 1, 2022. Last month, Venture global launched commercial operations at its Calcasieu Pass LNG terminal in Louisiana, some 68 months from its final investment decision and 38 months after production start. Besides Edison, customers of the Calcasieu pass facility include Shell, BP, Repsol, Galp, PGNiG, now part of Orlen, Sinopec's unit Unipec, and CNOOC. Energy giants Shell and BP and other firms are in an dispute with Venture Global over the launch of commercial operations at the facility and they previously launched arbitration proceedings against Venture Global. "Edison informs that the arbitration initiated at the London Court of International Arbitration (LCIA) in London, for violation of the contractual terms by Venture Global, continues," the firm said on Wendesday. "In fact, in 2023 the company took legal action given the continuing delays in the start of LNG supplies by the American operator," Edison said. source: www.lngprime.com

Aramco plans to join Woodside's Louisiana LNG project

Saudi Arabia's energy behemoth Aramco plans to take a stake in Woodside's Louisiana LNG export project. According to a statement by Woodside on Wednesday, the two firms entered into a non-binding collaboration agreement to explore global opportunities, including Aramco's potential acquisition of an equity interest in and LNG offtake from the Louisiana LNG project. Additionally, both companies are exploring opportunities for a potential collaboration in "lower-carbon ammonia," Woodside said. The collaboration agreement was signed in Riyadh at the Saudi-US Investment Forum attended by Saudi Arabian Prime Minister Mohammed bin Salman and US President Donald Trump. Woodside did not provide further information regarding the agreement. "This collaboration aligns with Woodside's strategic vision to build a diverse and resilient global portfolio. It leverages our growing relationship with one of the world's leading integrated energy and chemicals companies, to explore new opportunities which deliver value for both parties," Woodside CEO Meg O'Neill said. "It is also another demonstration of the ongoing interest Louisiana LNG is generating among high quality potential investors, following our recent agreement with Stonepeak to acquire a 40 percent interest in the project's infrastructure holding company," she said.

$17.5 billion

In April, Woodside made a final investment decision to develop the three-train, 16.5 mtpa Louisiana LNG project. The total capital expenditure for the LNG project, pipeline, and management reserve is $17.5 billion. Woodside is targeting its first LNG in 2029. Woodside said the forecast total capital expenditure for the LNG project, pipeline, and management reserve is $17.5 billion. 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's share of the forecast total capital expenditure is $11.8 billion. The company previously said it aims to sell about 50 percent of Louisiana LNG equity. Source: www.lngprime.com

YPF CEO: FID on second Argentina FLNG expected by July

Pan American Energy, Golar LNG, YPF, Pampa Energia, and Harbour Energy plan to take a final investment decision on Argentina's second floating LNG production unit by the end of July, according to YPF CEO Horacio Marin. Marin revealed this during YPF's first-quarter earnings call on May 8. Earlier this month, Golar LNG announced the decision and fulfillment of all conditions precedent for the 20-year re-deployment charter of the FLNG Hilli Episeyo, first announced in July 2024. FLNG Hilli, with a nameplate capacity of 2.45 mtpa, is expected to start its contract in 2027. The vessel will be chartered to Southern Energy (SESA), offshore Argentina. SESA's shareholders comprise Pan American Energy (30 percent), YPF (25 percent), Pampa Energia (20 percent), Harbour Energy (15 percent), and Golar LNG (10 percent). In addition, Golar and SESA have signed definitive agreements for a 20-year charter for the MKII FLNG, currently under conversion at CIMC Raffles shipyard in Yantai, China. Golar LNG said at the time the MKII FLNG charter remains subject to FID and the same regulatory approvals as granted to the FLNG Hilli project, expected within 2025. Marin said during the call that FID on the second FLNG is "estimated to be no later than July 31." If approved, the MKII FLNG, with a nameplate capacity of 3.5 mtpa, is expected to start operations in 2028. "This second vessel allows the contraction of a 100 percent dedicated gas pipeline from Vaca Muerta to the South Mattila house in the Province of Rio Negro available during the whole year instead of using existing pipeline idle capacity during the off-peak season," Marin said.

Three Argentina LNG phases

On the other hand, in mid-April, YPF signed a memorandum of understanding with Italy's Eni, the strategic partner for the third phase of the Argentina LNG project, Marin said. The project phase covered by the MoU relates to the development of upstream, transportation, and gas liquefaction facilities through two floating LNG units of 6 mtpa each, for a total of 12 mtpa. According to Eni, this phase would cost about $20 billion. Marin previously said that the first phase of the Argentina LNG project is the SESA project, while YPF is developing the second phase with UK-based LNG giant Shell. The second phase would have a capacity of 10 mtpa and two FLNGs. In December 2024, YPF Shell signed a project development agreement (PDA) for the second phase of the Argentina LNG export project. Including all phases, the Argentina LNG project would reach a capacity of about 30 mtpa. Marin said during the call that the phase with Shell is in the FEED process. The CEO said that the decision could be made by the end of next year following the completion of FEED, but this would depend on several factors. Also, YPF and Eni are targeting FID for their project by the end of this year. "That is our goal, but things can change," Marin said. Source:www.lngprime.com

Egypt's EGAS inks new FSRU charter deal with Hoegh Evi

Norwegian FSRU player Hoegh Evi has signed a new charter deal with Egypt's EGAS to deploy a converted FSRU in Egypt. Hoegh Evi will convert the LNG carrier Hoegh Gandria to a floating storage and regasification unit. Hoegh Evi said on Monday that the charter is for 10 years. The FSRU Hoegh Gandria will be deployed in the fourth quarter of 2026 to the Port of Sumed and will supply up to 1,000 mmscf/day of peak LNG regasification capacity, making it a "critical" part of Egypt's diversified and flexible energy infrastructure, it said. Moreover, Hoegh Evi said the conversion project will begin immediately, to ensure the timely delivery of the FSRU. In 2023, the company, previously known as Hoegh LNG, bought this 2013-built LNG carrier from CoolCo for about $184.3 million, saying the acquisition provides flexibility to pursue FSRU conversion opportunities. The unit will replace the FSRU Hoegh Galleon, which was deployed to Egypt in July 2024, on an interim charter from Australian Industrial Energy (AIE) and Hoegh Evi. According to Hoegh Evi, Galleon will remain in Egypt for up to an additional year before deployment to AIE's LNG terminal in Port Kembla, Australia in 2027.

Egypt boosting LNG imports

This announcement comes just days after Germany's Ministry for Economic Affairs and Energy signed a deal with Egypt's state-owned EGAS to charter the 174,000-cbm FSRU Energos Power. EGAS subchartered the FSRU from BMWK. The unit, with a regasification capacity of up to 7.5 bcm per year, is on a ten-year charter deal with BMWK, which started in 2023. Energos Infrastructure, a part of US asset manager Apollo, owns this FSRU. Egypt shifted from being an LNG exporter to an importer early last year due to declining domestic gas production and rising demand for cooling amid multiple heatwaves. To support its growing need for natural gas, Egypt currently hosts Hoegh Galleon at the Sumed port in Ain Sokhna, with a second unit, the 160,000-cbm Energos Eskimo, set to arrive in June. In December 2024, Egypt's EGAS signed a deal with US LNG player New Fortress Energy to charter a second FSRU.

Energos Infrastructure also owns Energos Eskimo.source www.lngprime.com

Taiwan's LNG imports jump in April

Taiwan's imports of liquefied natural gas (LNG) jumped last month compared to April 2024, according to customs data. Preliminary data from the Directorate General of Customs shows that the country received 1.98 million tonnes of LNG in April. This is up by 46.7 percent year-on-year compared to 1.35 million mt in April 2024. April LNG imports dropped compared to 2.08 million tonnes of LNG in March. Still, the imports rose compared to 1.80 million tonnes of LNG in February and 1.48 million tonnes of LNG in January. Taiwan paid $1.16 billion for LNG imports in April, up from $614.5 million during the same month last year. The data shows that most of the April LNG supplies came from Qatar (799,656 t) and Australia (646,788 t). Qatari volumes rose compared to 418,369 t in April 2024, while Australian volumes decreased compared to 687,000 t in April 2024. Other LNG suppliers to Taiwan last month include Oman (130,460 t), the US (118,176 t), Papua New Guinea (78,720 t), Indonesia (70,750 t), Russia (67,580 t), and Brunei (66,375 t). Taiwan received 21.50 million tonnes of LNG during the full year of 2024, up 7.1 percent from 2023. Last year, Taiwan paid $11.92 billion for LNG imports, down from $12.35 billion in 2023.

CPC's LNG terminals

Taiwan currently imports LNG via two terminals operated by state-owned CPC. CPC operates the Yung-An LNG terminal with a capacity of 10.5 mtpa and the Taichung LNG import terminal with a capacity of 6 mtpa. The firm is also expanding its Taichung LNG terminal. In addition, CPC is also working on the Guantang LNG terminal and the Zhouji LNG terminal. Last month, Methane Rita Andrea's AIS data provided by VeseselsValue showed that the LNG carrier was located at the Guantang LNG terminal, or Taoyuan LNG terminal. The vessel delivered a cargo from Qatar to the facility. Several reports claim that CPC has completed the commissioning of this new facility, which is expected to start operations soon. In December last year, CPC also received the environmental approval for the intercontinental LNG terminal, or the seventh terminal. Source: www.lngprime.com

Spanish LNG imports continue to rise

Spanish liquefied natural gas (LNG) imports jumped in April, with the US supplying most of the volumes. LNG imports rose by 39.2 percent year-on-year to 22.4 TWh in April and accounted for 71.5 percent of the total gas imports, according to the preliminary monthly report by LNG terminal operator Enagas. Imports dropped compared to 25.2 TWh in March, which marked a 39.8 percent year-on-year rise. Including pipeline imports from Algeria (7.81 TWh), France, and Portugal, gas imports to Spain reached about 32.9 TWh last month, a rise from 26.8 TWh in April last year, the report shows. Moreover, national gas demand in April rose by 2.3 percent year-on-year to 23 TWh. Demand for power generation increased by 24.3 percent year-on-year to 5.53 TWh last month, while conventional demand decreased by 3.1 percent to 17.5 TWh, the LNG terminal operator said. In April, storage facilities were 69 percent full, compared to 84 percent in the same month last year and 63 percent in the prior month. Enagas operates a large network of gas pipelines in Spain and has three wholly-owned LNG import plants in Barcelona, Huelva, and Cartagena. It also owns 75 percent of the Musel LNG facility, 50 percent of the BBG regasification plant in Bilbao, and 72.5 percent of the Sagunto plant, while Reganosa operates the Mugardos plant.

US main LNG supplier

The seven operational Spanish LNG regasification terminals unloaded 22 cargoes last month, up by five cargoes compared to April 2024. The US was the biggest LNG supplier to Spain in March with 14.5 TWh, a substantial rise compared to 2.1 TWh last year, and the country was followed by Russia with 4.38 TWh, down from 5.34 TWh last year, and Algeria with 2 TWh, down from 3.93 TWh last year. Spain also received 1.1 TWh from Peru, 0.91 TWh from Congo, and 0.61 TWh from Norway.

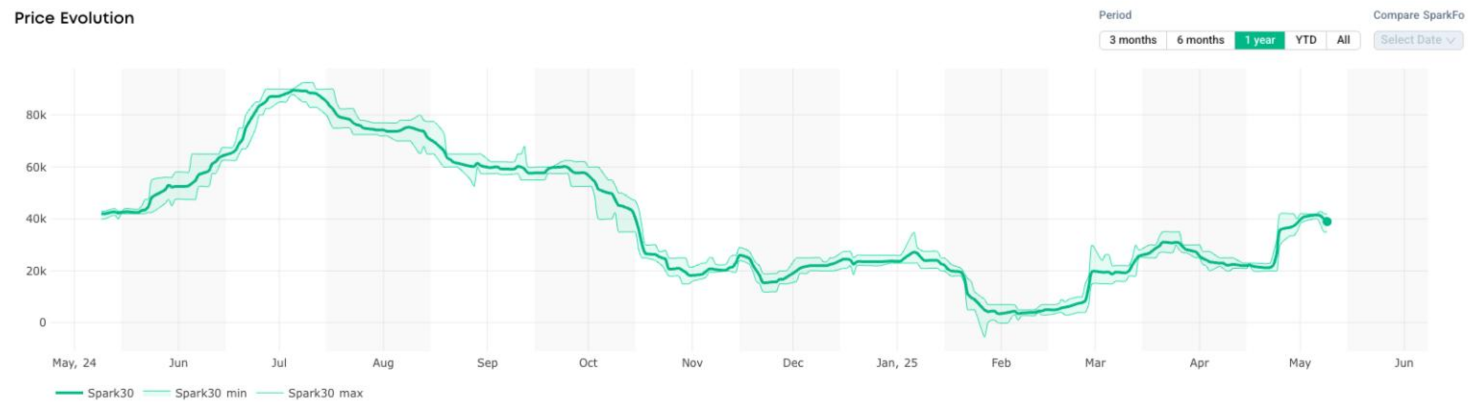
LNG reloads up

Spanish LNG terminals loaded about 1 TWh in April, two times more than 0.45 TWh in April 2024. Reloads also rose compared to 0.54 TWh in March. Spanish terminals reloaded 1.67 TWh in February and 0.92 TWh in January. During April, the Barcelona terminal reloaded 0.18 TWh, the Cartagena terminal reloaded 0.17 TWh, and the Huelva terminal reloaded 0.16 TWh. Enagas said 64.4 percent of the loaded volumes in April landed in the EU, 30.8 percent of the volumes were used for bunkering, and the rest landed in non-EU countries. Moreover, truck loading operations at the LNG terminals decreased by 7.6 percent in April year-on-year to 928. The data shows that last month, the Barcelona LNG terminal completed 181 truckloads, the Cartagena terminal completed 166 truckloads, and the Huelva terminal completed 161 truckloads. www.lngprime.com

China's gas imports continue to drop

China's natural gas imports, including pipeline gas and LNG, dropped by 6.1 percent last month compared to April 2024, according to customs data.The data from the General Administration of Customs shows that natural gas imports reached 9.66 million tonnes in April. This compares to 10.29 million tonnes in April 2024. The country paid about $4.2 billion for gas imports last month. China's gas imports reached 38.99 million tonnes in the first four months of this year, down 9.2 percent compared to the same period in 2024. The country paid $18 billion for these imports, down 15.7 percent year-on-year. The data previously showed that China's natural gas imports rose by 9.9 percent to 131.69 million tonnes in 2024, while LNG imports increased by 7.7 percent to 76.65 million tonnes last year. Official data for LNG imports in April this year has not yet been released. During January-March, China imported 15.51 million tonnes of LNG, a decrease of 21.2 percent compared to the same period last year. Japan overtook China in the first quarter of this year as the world's biggest LNG importer. It's worth mentioning here that China said in February it would impose 15 percent tariffs on imports of coal and LNG from the US after President Donald Trump imposed a tariff on goods from the country. Several reports claim that China has not been importing US LNG since then. www.lngprime.com

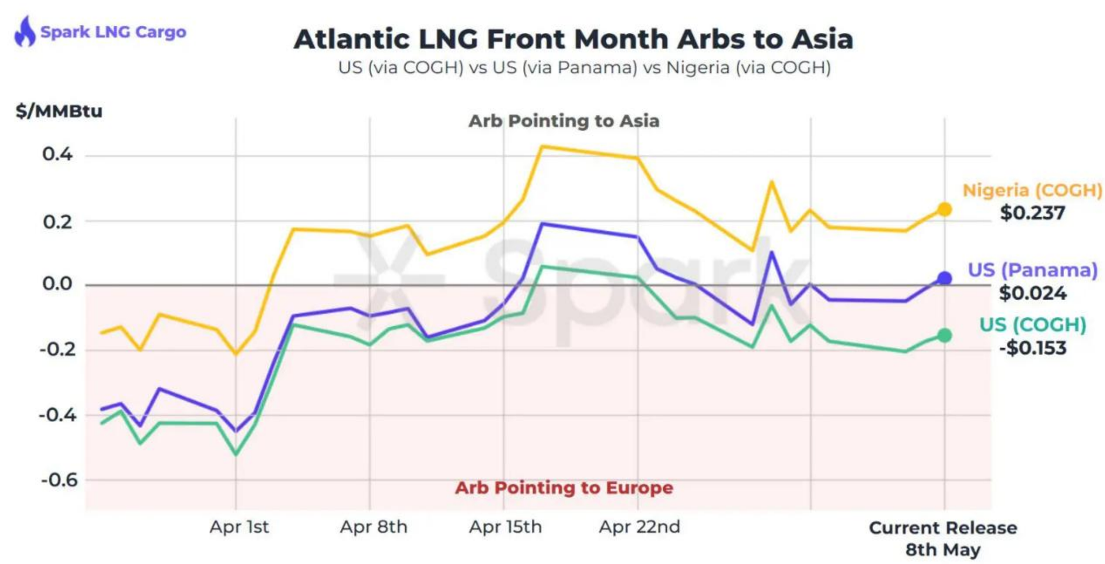
ATLANTIC LNG SHIPPING RATES SLIGHTLY DOWN, EUROPEAN PRICES CLIMB



Atlantic LNG freight shipping rates dropped slightly this week, while European prices rose compared to last week. "Spark30S (Atlantic) freight rates paused their upward trend from the past two weeks, decreasing slightly by $1,750 to 39,000 this week," Spark's commercial analyst **Max Glen-Doepel** told LNG Prime on Friday.

Meanwhile, Spark25S (Pacific) rates also showed stability this week, remaining flat at $22,500 per day, he said.

European LNG demand



In Europe, the SparkNWE DES LNG rose compared to last week. "The SparkNWE DES front-month price for June is assessed at $11.041/MMBtu, with the weekly rise of $1.072/MMBtu largely driven by the week-on-week increase in prompt TTF prices," Glen-Doepel said. He said the DES LNG discount to the TTF is assessed at $0.640/MMBtu, "remaining relatively flat versus last week and continuing to indicate strong demand for LNG delivery slots in NW-Europe." "The US front-month arb to NE-Asia (via the Cape of Good Hope) remains shut, pricing in at $-0.153/MMBtu and marginally pointing to Europe. The US front-month arb to NE-Asia via Panama continues to point marginally to Asia, assessed at $0.024/MMBtu," Glen-Doepel said.

Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU continued to rise and were 41.84 percent full on May 7. Gas storages were 39.52 percent full in April 30, and 63.83 percent full on May 7, 2024.

JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in June 2025 settled at $11.450/MMBtu on Thursday. Last week, JKM for June settled at 11.260/MMBtu on Friday, May 2. Front-month JKM remained the same on Monday. It rose to 11.315/MMBtu on Tuesday and 11.410/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 was "almost unchanged at low-$11s/MMBtu on May 2 from low-$11s/MMBtu the previous weekend." "KM fell to the mid-$10s/MBtu by mid-week amid subdued demand in Asia and ample inventories, but rose again to the low-$11s on May 2nd as end-users in China and South Korea actively procured spot cargoes on the back of low prices," Jogmec said. Source: www.rivieramm.com

Germany, Egypt seal FSRU charter deal

Germany's Ministry for Economic Affairs and Energy has signed a deal with Egypt's state-owned EGAS to charter the 174,000-cbm FSRU Energos Power. A BMWK spokeswoman confirmed the signing of the charter agreement to LNG Prime in an emailed statement on Friday. "The FSRU Energos Power has now been sub-chartered to Egypt – the BMWK has successfully signed a contract with the Egyptian Natural Gas Holding Company (EGAS) for the sub-chartering of the ship," the spokeswoman said. "Importantly, the security of supply in Germany is still assured," she said. The spokeswoman did not provide further details regarding the agreement. In February, private firm Deutsche ReGas announced that it had terminated the charter contract for the FSRU Energos Power, one of the two FSRUs operating at the Mukran LNG import terminal, with the German government. The unit, with a regasification capacity of up to 7.5 bcm per year, is on a ten-year charter deal with the BMWK, which started in 2023. Energos Infrastructure, a part of US asset manager Apollo, owns this FSRU. According to its AIS data, the FSRU was anchored offshore Denmark's Skagen on Friday.

Egypt's LNG imports rising

In March this year, the Egyptian Ministry of Petroleum and Mineral Resources revealed plans to sub-charter the FSRU from the German government following a meeting in Houston. After that Egypt's Petroleum Minister, Karim Badawi, and the managing director of EGAS, Yassin Mohamed, visited Germany's Berlin to discuss contractual terms for the charter of the unit. Egypt shifted from being an LNG exporter to an importer early last year due to declining domestic gas production and rising demand for cooling amid multiple heatwaves. To support its growing need for natural gas, Egypt currently hosts the 170,000-cbm Hoegh Galleon FSRU at the Sumed port in Ain Sokhna, with a second unit, the 160,000-cbm Energos Eskimo, set to arrive in June. In December 2024, Egypt's EGAS signed a deal with US LNG player New Fortress Energy to charter a second FSRU. This deal is for Energos Eskimo, also owned by Energos Infrastructure. EGAS said the charter of the second FSRU will help secure the growing domestic demand for natural gas, especially during peak summer periods, and aligns with directives to ensure stable electricity supplies from natural gas. Source www.lngprime.com

US LNG exports drop to 27 cargoes

US liquefied natural gas (LNG) plants shipped 27 cargoes during the week ending May 7. According to the Energy Information Administration, pipeline deliveries to the LNG terminals decreased compared to the prior week. EIA said in its weekly report, citing shipping data provided by Bloomberg Finance, that the total capacity of these 27 LNG vessels is 101 Bcf. This compares to 30 shipments and 115 Bcf in the week ending April 30.

Natural gas deliveries drop

According to data from S&P Global Commodity Insights, average natural gas deliveries to US LNG export terminals decreased 1.3 Bcf/d from last week to 15.1 Bcf/d. Natural gas deliveries to terminals in South Louisiana decreased 8 percent (0.9 Bcf/d) to 9.9 Bcf/d, and natural gas deliveries to terminals in South Texas decreased 9.1 percent (0.4 Bcf/d), averaging 4.1 Bcf/d. EIA said natural gas deliveries to terminals outside the Gulf Coast were essentially unchanged at 1.2 Bcf/d this week. During the week under review, Cheniere's Sabine Pass plant shipped six LNG cargoes, and the company's Corpus Christi facility sent four shipments. Moreover, the Freeport LNG terminal and Venture Global LNG's Calcasieu Pass terminal each sent four cargoes, while Sempra Infrastructure's Cameron LNG terminal and Venture Global LNG's Calcasieu Pass terminal each sent three cargoes. In addition, the Cove Point terminal shipped two cargoes and the Elba Island facility sent one cargo during the week under review.

Henry Hub up

EIA said that the Henry Hub spot price rose 5 cents from $3.12 per million British thermal units (MMBtu) last Wednesday to $3.17/MMBtu this Wednesday. The price of the June 2025 NYMEX contract increased 30 cents, from $3.326/MMBtu last Wednesday to $3.621/MMBtu this Wednesday. Also, the price of the 12-month strip averaging June 2025 through May 2026 futures contracts climbed 23 cents to $4.254/MMBtu.

TTF averaged $11.11/MMBtu

The agency said that international natural gas futures rose this report week. Bloomberg Finance reported that average front-month futures prices for LNG cargoes in East Asia were essentially unchanged week over week at a weekly average of $11.30/MMBtu. Natural gas futures for delivery at the Title Transfer Facility (TTF) in the Netherlands increased 26 cents to a weekly average of $11.11/MMBtu. In the same week last year (week ending May 8, 2024), the prices were $10.46/MMBtu in East Asia and $9.77/MMBtu at TTF, EIA said.

www.lngprime.com

Cheniere reports higher Q1 revenue

US LNG exporting giant Cheniere reported a rise in its quarterly revenue due to higher prices, while its net profit decreased compared to the same period last year. The owner of the Sabine Pass and Corpus Christi LNG export terminals said on Thursday its revenue reached $5.44 billion in the first quarter. This compares to $4.25 billion in the first quarter last year and $4.4 billion in the prior quarter. Cheniere attributed the $1.2 billion revenue rise to a $725 million increase in revenues attributable to increased Henry Hub pricing, to which the majority of the company's long-term LNG sales contracts are indexed. Also, Cheniere attributed the rise to a $428 million increase in revenues generated by Cheniere's "integrated marketing function under short-term agreements due to an increase in volumes sold at higher prices due to increased international LNG and natural gas prices."

Lower net income

Net income was at $353 million, which is comparable to $502 million in the year before and $1 billion in the prior quarter. "Although approximately 90 percent of our LNG volumes recognized in the comparable three month periods were sold in relation to long-term SPAs or IPM agreements, there was a decline in net income attributable to Cheniere in the current year as compared to the same period of 2024 primarily due to a $277 million unfavorable change in fair value of agreements accounted for as derivative instruments," the firm said. Also contributing to the decline in net income was a $70 million decrease in sublease income from Cheniere's LNG vessels due to fewer days the LNG vessels were subleased and at lower rates in the current year as compared to the same period of 2024, it said. Consolidated adjusted Ebitda of $187 billion increased approximately $99 million for the three-month period as compared to the corresponding 2024 period. According to Cheneire, the increase was primarily due to higher total margins per MMBtu of LNG delivered during the 2025 period as compared to the corresponding 2024 period. Cheniere reconfirmed its full-year 2025 consolidated adjusted Ebitda guidance of $6.5 billion – $7 billion and full-year 2025 distributable cash flow guidance of $4.1 billion – $4.6 billion.

168 LNG cargoes

Cheniere exported 168 LNG cargoes during the first quarter, up by two cargoes compared to the same period last year. Most of these volumes landed in Europe, followed by Asia. The company's loaded LNG volumes reached 608 trillion British thermal units (TBtu) in the first quarter, up from 601 TBtu in the same quarter last year and 606 TBtu in the previous quarter.

Stage 3 progress

Cheniere made the final investment decision on the CCL Stage 3 expansion project, worth about $8 billion, in June 2022. The project includes building seven midscale trains, each with an expected liquefaction capacity of about 1.49 mtpa, adding to the three operational trains, each with a capacity of about 5 mtpa. As previously reported by LNG Prime, the Stage 3 expansion project at Cheniere's Corpus Christi LNG export plant in Texas is 82.5 percent complete. Cheniere is also nearing the introduction of fuel gas to the second train of the Corpus Christi Stage 3 expansion project in Texas as part of the commissioning phase. Cheniere CEO Jack Fusco said, "2025 is off to an outstanding start thanks to the Cheniere team's commitment to excellence across our operations, project execution, and financial discipline." The quarter was highlighted by the achievement of substantial completion on Train 1 of the Corpus Christi Stage 3 project, and the production and shipment of Cheneire's 4,000th LNG cargo. "Progress on Stage 3 continues to advance on an accelerated schedule, reinforcing our confidence in having the first three trains operational by the end of 2025," Fusco said. www.lngprime.com

Venture Global's Plaquemines LNG to commission third tank

US LNG exporter Venture Global LNG is seeking approval from the US FERC to commission the third storage tank with LNG at its Plaquemines plant in Louisiana. According to a May 7 FERC filing, Plaquemines LNG has now fulfilled the environmental conditions necessary prior to the introduction of gas and LNG to LNG Tank 3. Plaquemines LNG requests written authorization from the regulator and a notice to proceed with the above activities no later than May 9. In December 2023, Venture Global completed raising the roof on the fourth and final storage tank at its Plaquemines LNG export plant in Louisiana. CB&I won a contract from a Venture Global unit to build the first two 200,000-cbm LNG storage tanks as part of the first phase. The second phase also includes two tanks; the third tank is the first in this phase. Venture Global is also progressing with work on the fourth tank, including tank top module piping and E/I installation, Plaquemines LNG's latest construction report shows.

Commissioning

Last month, Venture Global received approval from FERC to introduce natural gas to the tenth liquefaction block at the Plaquemines LNG terminal as part of the plant's commissioning process. This is the first liquefaction block of the second Plaqumines LNG phase. Venture Global continues to progress with commissioning work on the second phase. In a separate filing, Plaquemines LNG said it has fulfilled the environmental conditions which were necessary prior to the introduction of gas, MR, LNG, and CNG to the LTS Block 13. Venture Global took a final investment decision on the first phase of the Plaquemines project with a capacity of 13.3 mtpa and the related pipeline in May 2022, while the company sanctioned the second phase in March 2023. The full project, including the second stage, features 36 modular units, configured in 18 blocks. Each train has a capacity of 0.626 mtpa. Venture Global recently also received approval from FERC to boost the capacity of its Plaquemines LNG terminal to 27.2 mtpa. In December 2024, Venture Global shipped the first Plaquemines LNG cargo. The facility exported 29 LNG cargoes during the first quarter of this year. The company is targeting a COD (commercial operations date) for the Plaquemines project in the fourth quarter of 2026 for Phase 1 and in mid-2027 for Phase 2. In addition to the first two phases, Venture Global has begun the pre-filing process at FERC for a brownfield expansion of its Plaquemines LNG terminal. The project will be comprised of 24 LNG trains and certain related infrastructure expected to produce "at least 18.6 mtpa." www.lngprime.com

Excelerate boosts net income in Q1

US FSRU player Excelerate Energy has increased its net income in the first quarter of this year compared to the same quarter last year and the prior quarter. Exclerate reported net income of $52.1 million and adjusted net income of $55.6 million for the first quarter, up from $28.1 million in the first quarter of 2024 and $46.1 million in the first quarter. The company's adjusted Ebitda of $100.4 million for the first quarter rose from $75.4 million in the same quarter last year and $91.6 million in the prior quarter. According to Excelerate, net income and adjusted Ebitda increased from the prior year first quarter primarily due to the drydocking of the FSRU Summit LNG in the first quarter of 2024 and an increase in direct gas sales margin. Net income and adjusted Ebitda increased compared to the prior quarter primarily due to the timing of vessel operating and maintenance activities and lower selling, general, and administrative expenses. Moreover, Excelerate raised its full-year 2025 adjusted Ebitda guidance, which is now expected to range between $345 million and $365 million. Excelerate declared a quarterly cash dividend of $0.06 per share, or $0.24 per share on an annualized basis.

"Strong" results

"Excelerate delivered another quarter of strong earnings results. Our first quarter performance underscores the effective execution of our strategy and our ongoing efforts in cost management across the organization," said **Steven Kobos**, president and CEO of Excelerate. "Additionally, we are excited about our recently announced acquisition of an integrated LNG and power platform in Jamaica. This strategic transaction is anticipated to expand and diversify our global presence, increase our earnings, and improve our operating cash flow," he said. In March, Excelerate entered into a definitive agreement with compatriot LNG player New Fortress Energy to acquire the latter's business in Jamaica. The transaction includes the sale of NFE's LNG import terminal in Montego Bay, offshore floating storage and regasification terminal in Old Harbour, and 150 MW combined heat and power plant in Clarendon, along with the associated infrastructure. Excelerate operates ten FSRUs, one of the world's largest fleets of such vessels, and these units are located worldwide. Some FSRUs are located in Finland, Brazil, Dubai, Pakistan, while one FSRU will soon start serving the second FSRU-based LNG import terminal in Germany's Wilhelmshaven. In addition to these 10 FSRUs, Excelerate also ordered one 174,000-cbm FSRU at South Korea's HD Hyundai Heavy Industries in 2022. The firm also aims to buy an LNG carrier this year as part of its expansion plans.Source: www.lngprime.com

US FERC issues final SEIS for Venture Global's CP2 LNG project

The US Federal Energy Regulatory Commission (FERC) has released a final supplemental environmental impact statement for Venture Global LNG's proposed CP2 LNG project in Louisiana. The regulator concluded that there would be no significant cumulative air quality impacts from the project. "Based on the environmental analysis in this final supplemental EIS, staff have determined that the emission impacts, including 1-hour NO2 and annual PM2.5 impacts from the Moss Lake compressor station and CP2 LNG Terminal, when combined with past, present, and reasonably foreseeable emissions within the regional air environment are not significant," FERC said. "As such, we conclude that there would be no significant cumulative air quality impacts," the regulator said. "Based on our analysis and conclusions above, we have determined that no further mitigation measures are required for the project's NO2 and PM2.5 emissions. All of the conditions of the Commission's June 27, 2024 authorization of the project will apply, if approved, and are therefore not repeated here," FERC said. Prior to this final SEIS, FERC released the draft supplemental environmental impact statement in February this year. In a 2-1 decision, FERC commissioners approved the project and the project's pipeline during a meeting in June last year.In July last year, the regulator issued the final environmental impact statement for the CP2 LNG project, Venture Global's third LNG export terminal. After that, FERC issued an order in November 2024 setting aside its approval of the CP2 LNG export facility. The decision came in response to a request for rehearing filed by Sierra Club, NRDC, and a broad coalition of community and environmental organizations.

FID

Before a final investment decision, Venture Global LNG also needs the final long-term authorization for LNG exports to non-free trade agreement nations. In March, Venture Global received conditional non-FTA approval from the US Department of Energy for its proposed CP2 LNG project. During the same month, Venture Global announced it had launched the formal FID process for CP2 LNG. The CP2 LNG plant will be located next to Venture Global's existing 10 mtpa Calcasieu Pass liquefaction plant in Louisiana, which recently started commercial operations.CP2 is expected to have peak production capacity of up to 28 mtpa. To date, the initial phase of CP2 LNG has been sold through 20-year SPAs with ExxonMobil, Chevron, Jera, NFE, Inpex, China Gas, SEFE, and EnBW. Venture Global estimates that the total project costs for the CP2 project, including both phases, will range from about $27 billion to $28 billion. Earlier this month, Venture Global LNG secured a $3 billion bank loan facility for its CP2 LNG project.Source: www.lngprime.com

Woodside terminates Commonwealth LNG SPA

Australian LNG player Woodside has terminated its two LNG sale and purchase agreements with US LNG terminal developer Commonwealth LNG.Kimmeridge's Commonwealth LNG revealed this in a footnote announcing a 20-year LNG sales and purchase agreement with an Asian buyer earlier this week. "On April 28, 2025, Commonwealth terminated the two LNG sale and purchase agreements with Woodside Energy Trading Singapore Pte Ltd executed on September 2, 2022 pursuant to their terms," Commonwealth LNG said. The firm did not provide further details. In September 2022, Woodside and Commonwealth LNG revealed that they had finalized the previously announced heads of agreement for LNG supply from the latter's proposed plant near Cameron, Louisiana. Woodside and Commonwealth LNG converted the non-binding heads of agreement into two binding LNG SPAs. The deals were for the supply of up to 2.5 million tonnes per annum (mtpa) of LNG over 20 years to Woodside Energy Trading Singapore. The two firms said at the time that key terms remained unchanged in the binding SPAs, with first deliveries expected to start in mid-2026. However, Commonwealth LNG has still not taken a final investment decision on its proposed 9.5 mtpa facility in Cameron, Louisiana. It is targeting FID in September of this year. Also, Woodside is now focused on developing its Louisiana LNG export project. Woodside recently took FID to develop the three-train, 16.5 mtpa Louisiana LNG project. The total capital expenditure for the LNG project, pipeline, and management reserve is $17.5 billion. Woodside is targeting first LNG from the project in 2029.Source: www.lngprime.com

SEA-LNG: why IMO's Net-Zero Framework offers LNG a strong commercial advantage

The IMO Net-Zero Framework, approved at MEPC 83, enables LNG, methanol and ammonia to compete on an equal footing for maritime decarbonisation, according to LNG lobby group SEA-LNG The recently approved IMO Net-Zero Framework (NZF) for greenhouse gas emissions reduction provides a clear pathway for maritime decarbonisation, as discussed at MEPC 83. SEA-LNG chief operating officer Steve Esau noted the framework should allow LNG, methanol and ammonia to compete on a level playing field, fostering innovation and investment within the maritime sector.Mr Esau's assertion that the IMO framework enables fair competition across fuel types is supported by the fact that all traditional marine fuels, including very low-sulphur fuel oil (VLSFO), are likely to be in compliance deficit from day one. SEA-LNG's initial analysis highlights LNG's commercial advantage over ammonia and methanol under the IMO framework's parameters. LNG vessels, particularly those with high-pressure dual-fuel engines, offer a significantly shorter payback period, breaking even in about 4.5 to 5 years, compared with 15 years for methanol and ammonia dual-fuel vessels. Similarly LNG's lower carbon intensity translates to reduced compliance costs, with LNG-powered vessels generating surplus units until at least 2030, providing shipowners with a clear advantage. In contrast, ammonia and methanol vessels are projected to have longer payback periods, especially in scenarios where biofuels are scarce or expensive. The NZF does include a reward mchanism designed to incentivise zero and near-zero-emissions fuels, however. Not yet finalised, the reward mechanism, once agreed, is expected to have an impact on the cost structure of alternative fuels, such as biomethane and e-fuels, offering financial incentives for their use. However, SEA-LNG cautions weak incentives for alternative fuel investments could undermine the NZF's progress toward the IMO's net-zero goals. In the absence of adequate long-term incentives, they say, many shipowners may continue to invest in VLSFO vessels, assuming biofuels will be available at competitive prices. And that is a scenario they foresee could hinder the adoption of low-carbon solutions and delay broader maritime decarbonisation. "The regulation needs to consider the journey and not simply the end goal. Weak incentives to invest in the underlying assets, such as dual-fuel vessels and fuel delivery infrastructure, may lessen the potential contribution to decarbonisation of transitional, lower carbon solutions such as fossil LNG, blue ammonia and some biofuels. They are also likely to mean a much smaller future asset base in which zero or near-zero fuels (NZF) can ultimately be deployed," the SEA-LNG paper says."By 2028, the date at which the regulations come into force, approximately 98% of global shipping fleet, excluding the LNG carrier fleet, will be conventionally fuelled. This fleet will need approximately 75M tonnes per annum (mta) of biodiesel, the most commonly available biofuel, to be compliant. Current global sustainable biodiesel production runs at about 15 mta and these volumes are likely to be destined for aviation which can afford to pay more. The risk is that high biofuel prices lock the industry into a pay-to-pollute scenario, delaying decarbonisation."

Concerns over the cost of LNG's place in NZF compliance tiers

As a counterpoint to SEA-LNG's analysis, others have questioned LNG's future viability as a transition fuel. A Bureau Veritas initial analysis has suggested LNG-fuelled vessels could fall into a lower non-compliance band as early as 2031 under IMO's metrics. The new Net-Zero Framework will apply from 2028 and includes both technical and economic elements: ships will be assigned an annual greenhouse gas fuel intensity (GFI) score, and any vessel failing to meet the increasingly stringent direct compliance targets must purchase remedial units. From January 2028, vessels of 5,000 gt and above must calculate their attained GFI annually. Targets for compliance have been set through to 2035, with a required 43% reduction in GHG intensity relative to a 2008 baseline by the final year of the initial phase. LNG's GFI, as calculated on a well-to-wake basis, reflects not only CO2 but also methane and nitrous oxide. The lack of robust methane abatement mechanisms on board has drawn renewed attention. As currently deployed, LNG would struggle to reach the 2030 target of 21% reduction and would fall further into non-compliance by 2035 without substantial operational or technological improvements being introduced.The enforcement structure includes a two-tier pricing system. Tier 1 non-compliance - between the Base and Direct targets - incurs a penalty of US$100 per tonne CO2-equivalent. Tier 2 - where a ship exceeds even the Base target - requires payment of US$380 per tonne. LNG's emission profile risks crossing both thresholds, as BV observed during a webinar on the introduction of IMO's new rules, Under the IMO midterm measure, LNG as fuel goes into Tier 2 non-compliance in 2031.

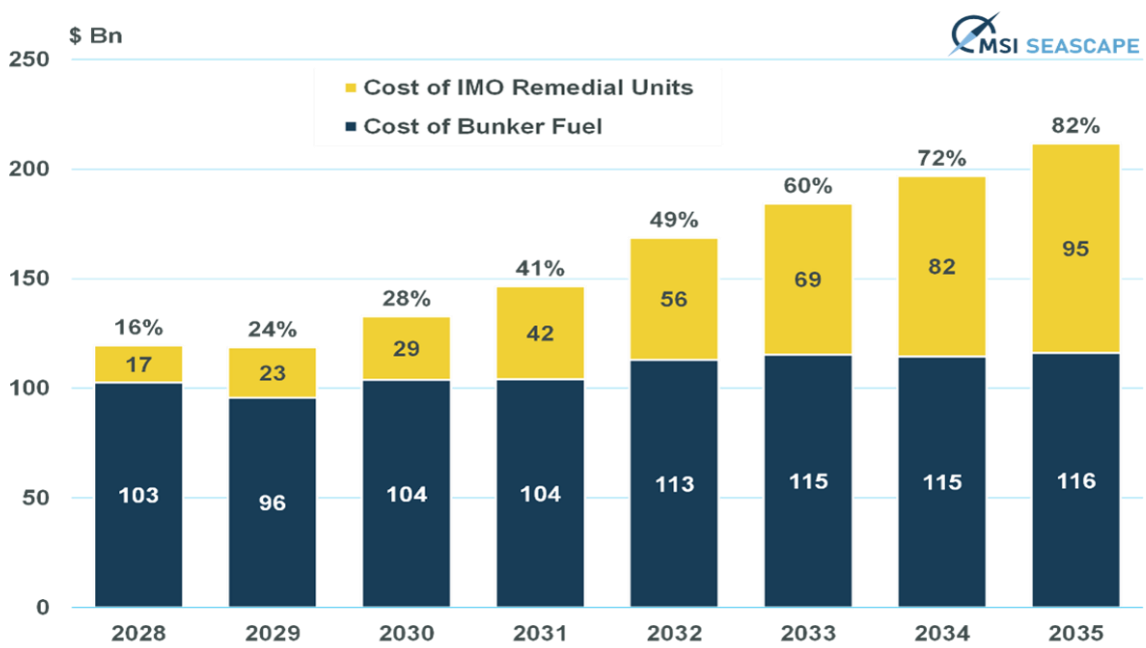
Further concerns for LNG carriers

While headlines have focused on the introduction of the IMO Net-Zero Framework and impacts on fuel pricing and investment, the implications for existing LNG-fuelled ships and LNG carriers were immediate, technical and commercially material. Among other things, IMO's Marine Environment Protection Committee (MEPC) 83 agreed regulatory revisions covering methane slip, onboard measurement guidelines, EEDI amendments and expanded GHG intensity monitoring - each intersecting with the LNG shipping sector's operations and assumptions.

- Despite the concerns, LNG's established infrastructure further strengthens its position, according to SEA-LNG.
- The lobby group notes the global LNG bunkering network includes over 480 mta of liquefaction capacity and 1,140 mta of regasification capacity, which significantly reduces logistical challenges compared with ammonia and methanol.
- LNG's infrastructure maturity, combined with its ability to fuel-switch between LNG, bioLNG, and other low-carbon alternatives based on fuel price dynamics, adds flexibility and value for shipowners, they say.
- SEA-LNG's analysis also reveals LNG offers a lower-cost compliance solution, driven by its established infrastructure and competitive fuel pricing. LNG-powered vessels enjoy a competitive edge in the NZF, with lower compliance costs and faster returns on investment than other alternative fuels.
- SEA-LNG points out the shift to green fuels, such as ammonia and methanol, faces challenges, including high costs and limited production capacity, with only biomethane seeing significant uptake.

- As the NZF framework develops, the lobby is calling for a balanced approach that supports both short-term commercial viability and long-term decarbonisation objectives.
- The success of the NZF will depend on the design of the reward mechanism and the incentives for shipowners to invest in alternative fuel infrastructure, they say.
- "While many details need to be decided, the IMO Net-zero Framework provides a clear basis for maritime decarbonisation and should, in principle, enable all fuel pathways - be they LNG, methanol or ammonia - to compete on a level playing field. For this to continue, it is imperative that the ZNZ reward mechanism is designed in a fuel agnostic and technology neutral way," Mr Essau said. Source: www.riveria.com

IMO Net Zero Framework fund could reach US$100Bn



New analysis suggests IMO's Net Zero Framework could generate US$100Bn annually by 2035 through bunker penalties.International Maritime Organization's (IMO) Net Zero Framework could raise close to US$100Bn within the next decade, according to analysis from Maritime Strategies International (MSI). MSI, a London- and Singapore-based consultancy, made the projection using its newly launched Seascape platform. The platform, which provides an integrated view of vessel activity, performance and asset valuation, allowed MSI to model future bunker costs and the impact of the IMO's agreed penalty structure. By extending Seascape's fuel consumption data for 2024 across the global conventionally fuelled fleet to 2035, and applying its own bunker price forecasts, MSI calculated the IMO penalties would equate to an 82% premium over the baseline bunker costs. "This approach provides an early indication of the scale of the penalties facing the sector," said MSI director Will Fray.

MSI Seascape-based annual fund size projections based on fuel penalties (source: MSI)

The US$100Bn figure refers to the fleet included in Seascape's dataset of just over 30,000 ships, covering all major shipping segments. According to MSI, this future cost represents not only a burden but also an opportunity, potentially creating an annual market directed towards drop-in biofuels and other low-carbon bunker alternatives. Mr Fray explained the Seascape platform has been in development for two years, driven by what he described as customer demand for better modelling of fleet behaviour. "Inefficiencies and diversions are impacting earnings and values far beyond historical norms," he said. Seascape generates hourly vessel activity data, providing estimates of emissions, fuel consumption, port stays and anchorage durations. It also uses machine learning techniques to estimate ship movements during periods when AIS signals are unavailable. Although MSI's projection is based on its own fleet sample and forecasts, it suggests IMO's Net Zero Framework could create one of the largest regulatory compliance markets ever seen in the maritime sector. From a different perspective, it frames the Framework not simply as a burden but as a mechanism capable of steering the sector towards alternative fuels through financial pressure. The full extent of IMO fund's use remains to be formalised, but current IMO drafts indicate the revenue will support low- and zero-carbon shipping, capacity building in developing countries, and measures to address the potential negative impacts on small island and least developed states. Source: www.riveria.com

CYGNUS ENERGY
GAS & OIL
LEVEL 43/44, CHAMPION TOWER,
3 GARDEN ROAD, CENTRAL, HONG KONG
sandp@cygnus-energy.com (SALE N PURCHASE)
gas@cygnus-eneryg.com (GAS PROJECTS)