



## **BP INKS LNG SPA WITH CHINA'S ZHEJIANG ENERGY**

UK-based energy giant BP has signed a long-term liquefied natural gas (LNG) supply deal with China's Zhejiang Energy. According to a statement by BP China, the 10-year sales and purchase agreement was signed on May 21. Under the agreement, BP will supply up to 1 million tons of LNG per year to Zhejiang Energy on a DES basis from its diversified global LNG portfolio. BP China said this SPA further strengthens the strategic cooperation between the two companies after the duo established a joint venture to supply LNG via trucks in China in 2023. In July 2024, the first truck supplied by the joint venture Zhejiang Yingneng LNG left Zhejiang Energy's Wenzhou LNG terminal in Zhejiang. BP China said at the time that this is the first cooperation between the two firms and BP's third marketing and sales venture in China for trucked LNG, including Shenzhen Dapeng LNG Marketing. In 2021, BP started directly supplying customers in China with regasified LNG from the Guangdong Dapeng LNG terminal in Shenzhen, where it owns a 30 percent stake. In addition to trucked supplies, BP delivered its first LNG cargo to Zhejiang Energy's Wenzhou LNG terminal in October 2024. With this, BP created a fully integrated gas value chain in southern China for the second time, directly connecting upstream resources with downstream gas customers. Zhejiang Energy launched its 3 mtpa Wenzhou LNG terminal in August 2023. The terminal has four 200,000 cbm storage tanks, a jetty for ships of up to 266,000 cbm capacity, a truck loading facility, and a 25km pipeline linked to the grid. Source: [www.lngprime.com](http://www.lngprime.com)

## **SPAIN'S IBAIZABAL PENCILS IN LNG BUNKER NEWBUILDING AGAINST ENERGY MAJOR BUSINESS**

Emerging Spanish bunker player Grupo Ibaizabal has lined up a second LNG bunker vessel newbuilding at a Chinese yard against anticipated charter business with an energy major. Newbuilding sources said Ibaizabal has signed a letter of intent on an optional 18,600-cbm LNGBV slot it is holding at Hudong-Zhonghua Shipbuilding (Group) in China. The vessel is due for delivery in 2027. It is unclear whether a fresh option has been negotiated with the impending order, as Hudong-Zhonghua is handling a huge LNG carrier orderbook, with deliveries stretching into 2031. It is anticipated that the LNGBV newbuilding will be contracted against a charter with French energy major TotalEnergies and its fuelling arm. Ibaizabal confirmed a first 18,600-cbm LNGBV newbuilding with Hudong-Zhonghua in July 2024, securing a term charter deal of up to seven years on the ship with TotalEnergies in October that year. A price on the vessel was not given, but brokers suggested at the time that it would likely be around the \$90m mark. The French energy major has since indicated it has signed a charter contract on an under-construction LNG bunker vessel to be named Monte Shams, which will be stationed in the port of Sohar to serve its Marsa LNG project in Oman. A groundbreaking ceremony was recently held for the 1-mtpa Marsa LNG, a joint venture between TotalEnergies and Oman's national oil company, OQ. The project is scheduled to start production in the first quarter of 2028 and provide LNG bunkering and supply services in the Middle East Gulf region. But those following TotalEnergies have detailed that the company also plans to station a second 18,600-cbm LNGBV in the Port of Long Beach on the US west coast from around 2027. TradeWinds has contacted Ibaizabal for comment on the LNGBV order talk. Confirming the charter contract on its first vessel last year, Ibaizabal Group chief executive Jorge Zickermann said the newbuilding project "falls within our strategy of decarbonising the maritime industry". The Spanish company has been very active on the LNGBV scene. TradeWinds has named Ibaizabal as one of the two front-runners on rival energy major Shell's long-running tender for up to four LNGBVs. The company currently controls the 600-cbm LNG and oil bunkering vessel Oizmendi (built 2009). There has been a flurry of orders for LNGBVs as both existing players in the sector, such as TotalEnergies and Shell, and private shipowners have moved to enter the business or extend their fleets to meet the anticipated demand. In the first quarter of 2025, orders for at least 10 LNGBVs were placed, outstripping the number of LNG carriers contracted in the period. Greece's Evalend Shipping booked four 18,000-cbm vessels at HD Hyundai Mipo, South Korea's H-Line Shipping has ordered a lone 18,000-cbm unit, Sirius Shipping contracted a single 7,800-cbm LNGBV for Finland's Gasum, while SeaKapital and Singfar International Energy both inked two 20,000-cbm vessels each. Clarkson's Shipping Intelligence Network lists 31 LNGBVs on order. There are now more than 60 in operation. Classification society DNV lists the number of LNG dual-fuelled ships trading at 716, with a further 638 on order. source :[www.tradewinds.com](http://www.tradewinds.com)

## **HYUNDAI LNG SHIPPING FLOATS STEAMSHIP DUO FOR EN-BLOC SALE**

Hyundai LNG Shipping has put two of its steam turbine-driven LNG carriers up for sale as shipowners' efforts to clear out their older tonnage gather pace. Brokers have circulated the details of the 135,000-cbm Hyundai Aquapia (built 2000) and Hyundai Technopia (built 1999), inviting offers on an en-bloc sale of the ships. The two vessels are available for delivery in June from their current locations in South Korea and Indonesia, respectively. Offers on the vessels, which rank among the 50 oldest in the world LNG carrier fleet, were due in by 21 May. The two Moss-type, Korean-built vessels are among the five remaining steamships in Hyundai LNG Shipping's fleet of gas carriers. These vessels are between 25 and 31 years old. The South Korean shipowner was the first company to send an LNG carrier for demolition this year. It sold the 125,000-cbm Moss-type Hyundai Greenpia (built 1996) for recycling in January. The vessel was committed on an "as is" Singapore basis at a price of \$635 per ldt, indicating a sales price of about \$19.3m. Just three LNG carriers have been sold for demolition so far in 2025, in what is still being tipped as a year that could see record numbers of elderly vessels in this sector sent to the breakers. Brokers have suggested 20 LNG carriers might be recycled this year as tougher emissions regulations loom and older steam turbine vessels are redelivered from long-term charters. Last year, a record eight LNG vessels were scrapped. Shipowners appear to be keener on laying up tonnage in a year that will see a haul of about 90 LNG newbuildings delivered in a charter market that is proving exceptionally weak. There has also been something of a surge in the number of steamships being sold for conversion into floating production, regasification or storage units. Hyundai LNG Shipping has been rapidly renewing its fleet and now boasts eight modern LNG carriers built this year, in 2024 and in 2023. Six of these were ordered against term charters, with Malaysian energy company Petronas and two with Spain's Repsol. The company also boasts six modern VLGCs and a single LNG bunker vessel. In April, Hyundai LNG Shipping's main shareholders — IMM Private Equity and IMM Investment Corp — bought up all the outstanding shares in the company, prompting fresh talk that it is being lined up for sale. source

:www.tradewinds.com

## **FRANCE WAS TOP DESTINATION FOR US LNG SUPPLIES IN MARCH**

France was the top destination for US liquefied natural gas cargoes in March, according to the Department of Energy's LNG monthly report. The DOE LNG monthly report shows that US terminals shipped 70.3 Bcf to France (15.3 percent), 56.8 Bcf to the Netherlands (12.4 percent), 51.9 Bcf to Spain (11.3 percent), 38.5 Bcf to the UK (8.4 percent), and 31.3 Bcf to Italy (6.8 percent) in March. These five countries took 54.3 percent of total US LNG exports in March. LNG import terminals in Türkiye and the UK were the top destinations for US LNG cargoes in January and February 2025, December and November 2024, while France was the top destination for US LNG supplies in October, and the Netherlands was the top destination for US LNG cargoes in September last year. DOE's data previously showed that the Netherlands was the top destination for US LNG supplies in 2024 with 463.8 Bcf or 139 cargoes, down by 21 percent year-on-year, while France took 354.8 Bcf or 108 cargoes, down by 28 percent year-on-year.

### **March LNG exports rise**

The DOE report shows that the US exported 458 Bcf of LNG to 29 countries in March, up 23.8 percent from the same month in 2024 and a rise of 11.9 percent compared to the prior month. In September 2024, Europe again became the preferred destination for US LNG cargoes over Asia, and this remained the case in the following months. Europe received 338.9 Bcf (74 percent), Asia 82.3 Bcf (18 percent), Latin America/Caribbean 22.6 Bcf (4.9 percent), and Africa 14.2 Bcf (3.1 percent), in March. DOE said that 90.2 percent of total LNG exports went to non-free trade agreement countries, while the remaining 9.8 percent went to free trade agreement countries. Moreover, US terminals shipped 135 LNG cargoes in March, up from 116 cargoes in February. Cheniere's Sabine Pass plant sent 39 cargoes, and its Corpus Christi terminal shipped 19 cargoes, while the Freeport LNG terminal shipped 21 cargoes. Sempra's Cameron LNG terminal sent 18 cargoes, Venture Global's Plaquemines plant shipped 14 cargoes and its Calcasieu plant sent 12 cargoes, while the Cove Point LNG terminal dispatched eight shipments. The Elba Island plant also shipped one cargo during the month under review. In addition, DOE noted that NFE's Altamira LNG terminal in Mexico shipped one cargo in March. This project receives feed gas from the US and Mexico.

### **Average price at 8.55/MMBtu**

According to DOE's report, the average price by export terminal reached 8.55/MMBtu in March. This compares to 5.47/MMBtu in March 2024 and 8.11/MMBtu in February 2025. The most expensive average price in March came from Venture Global's Calcasieu Pass terminal, and it reached \$13.28/MMBtu, followed by Plaquemines LNG with \$11.73/MMBtu. Prices at other facilities ranged between \$4.60/MMBtu (Elba Island) to \$8.27/MMBtu (Freeport LNG), the data shows.

### **7459 cargoes**

The report said that from February 2016 through March 2025, the US exported 7459 cargoes or 23,583.9 Bcf to 42 countries if Mauritania and Senegal are counted as one country (the GTA LNG project). The DOE data shows that South Korea remains the top destination for US LNG, with 677 cargoes, followed by France with 619 cargoes, Japan with 566 cargoes, the Netherlands with 563 cargoes, and the UK with 561 cargoes. In addition to these five countries, Spain, China, Türkiye, India, and Italy are in the top ten. **source:** [www.lngprime.com](http://www.lngprime.com)

## **INPEX PENS PRELIMINARY ABADI LNG DEALS WITH INDONESIAN FIRMS**

A unit of Japan's Inpex has signed preliminary agreements with Indonesian firms regarding the planned Abadi LNG project in Indonesia. PT Perusahaan Gas Negara (PGN), a unit of Indonesia's Pertamina, said in a statement on Thursday that it had signed a heads of agreement with Inpex Masela, facilitating the sale of LNG from the Abadi field in the Masela Block. "PGN remains dedicated to aligning with government directives regarding the commercialization and regulatory compliance related to the Masela Block LNG," it said. PGN said the agreement with Inpex Masela solidifies the utilization of gas from the "strategically significant" block. Moreover, the firm said it would leverage LNG produced from the block as a complementary source to fulfill

domestic gas requirements. “Gas supply from one of Indonesia’s largest LNG projects may further catalyze infrastructure growth designed to deliver natural gas directly to consumers,” it said. “Robust partnerships between government and business entities are anticipated to optimize the Masela Block’s value, strengthening national energy security,” PGN added. In addition to this agreement, several reports, citing a statement by Inpex Masela, said that the firm also signed heads of agreements with Indonesia’s state power company PLN and fertilizer producer Pupuk Indonesia. LNG Prime invited Inpex to comment on the matter. Besides these memorandums, Badak LNG, the operator of Pertamina’s Bontang LNG export terminal in East Kalimantan, also signed a cooperation deal with Inpex Masela. Badak LNG confirmed the signing of the deal in a social media post. “This collaboration is expected to increase regional capacity in the management of LNG projects and bring sustainable benefits to both parties,” it said.

### **FEED**

Last month, a spokesman for Inpex confirmed that the company still expects to launch the front-end engineering design (FEED) for the planned Abadi LNG project in mid-2025. Inpex held a press conference in Jakarta on April 9 about the Abadi LNG FEED process. “The purpose of the O LNG FEED “initiation,” which was raised this morning, is to increase the certainty that FEED work will be completed on schedule by carrying out a portion of the FEED work on the onshore facility in advance of the actual FEED work, which is scheduled to start in the middle of 2025, as previously announced,” the spokesman said. He said in February that Inpex expects to begin FEED in the middle of this year, “provided government approvals and contractor bid preparations proceed as expected.” FEED will be divided into four packages, including the onshore LNG plant (OLNG), the FPSO, the subsea umbilicals, risers, and flowlines (SURF), the gas export pipeline (GEP), and the CCS pipeline. Bidding preparations for these four packages are being implemented simultaneously. “We have also said that FEED typically takes two years to accomplish, so that would put FID in around 2027. We will aim to start production at the beginning of the 2030s,” the spokesman said.

### **Three partners**

The Inpex-operated project has seen many changes over the years and initially, the development of the Masela offshore block involved a floating LNG plant, while it now includes a 9.5 mtpa onshore LNG plant with an estimated cost of about \$20 billion. In December 2023, Inpex received written approval for the revised plan of development for the Abadi LNG project, which includes a CCS component. Prior to that, Shell completed the sale in October of its 35 percent stake in Indonesia’s Masela PSC, which includes the planned Abadi LNG project, to Pertamina Hulu Energi and Petronas Masela. Pertamina owns a 20 percent stake and Malaysia’s Petronas has a 15 percent stake in the PSC. Inpex holds 65 percent operating interest in Masela PSC and is the operator of the Abadi LNG project. Source: [www.lngprime.com](http://www.lngprime.com)

## **FREEPORT LNG PRODUCTION HITS RECORD IN APRIL**

Freeport LNG, the operator of the three-train 15 mtpa liquefaction plant in Texas, said it had achieved record LNG production in April due to the completion of a debottlenecking project. The LNG terminal operator also placed its third LNG tank back into commercial operations following the facility's June 2022 overpressure incident. Freeport LNG announced on Wednesday that the third of the company's three LNG storage tanks had been returned to service with the approval of the Pipeline and Hazardous Materials Safety Administration and the Federal Energy Regulatory Commission. The storage tank had been offline for nearly three years after LNG piping to the tank was damaged in the June 2022 incident at Freeport LNG's natural gas liquefaction and LNG export facility. Following the incident in 2022, Freeport received approval from FERC for commercial operations of Phase 1 in February 2023. This phase includes all three trains, LNG storage tanks 1 and 2, and dock 1. Thereafter, Freeport received approval from FERC for commercial operations of Phase 2 in November 2023. This phase includes LNG loop 2 and dock 2. Moreover, Phase 3 restoration work included the inspection, repair, and replacement of impacted infrastructure associated with LNG storage tank 3 and its piping systems and ancillary components from the incident. Freeport wrote to FERC on April 28 that it has completed Phase 3 restoration work in accordance with the FERC-approved remedial work plans. On April 30, FERC authorized the commissioning and cooldown of Phase 3 following Freeport's request. Freeport recently sought approval from FERC to place its third LNG tank back into commercial operations. Returning the third LNG storage tank safely back into service is the final phase of the company's recovery and restoration work that followed the incident, the LNG terminal operator said.

### **Record production**

Since the incident, Freeport LNG has implemented "significant improvements" to its organization, doubling the size of its operations and maintenance workforce and strengthening key leadership positions across the company, including at president, CFO, and COO, it said. Simultaneously with the company's June 8th recovery efforts, the above organizational changes and its improvements in process safety and reliable operations, the company completed a debottlenecking project that increased its LNG production capacity. "Over the past year, despite operating with only two of its three LNG storage tanks in service, Freeport LNG has safely achieved record LNG production rates, most recently achieving an all-time company record LNG production month in April 2025," Freeport LNG said. Last year, Freeport said that it completed most of its debottlenecking project, which will increase the terminal's production capacity from an excess of 15 mtpa to just over 16.5 mtpa. The project resulted in the installation of additional compressor capacity across the facility's three liquefaction unit trains. Besides the debottlenecking project, Freeport LNG's planned train 4, which has received all regulatory approvals, would add an additional 25 percent LNG production capacity. Source : [www.lngprime.com](http://www.lngprime.com)

## **MERCURIA INKS LONG-TERM LNG SUPPLY DEAL WITH CHINA'S GUANGZHOU GAS**

Switzerland-based energy trader Mercuria has signed a long-term LNG sales and purchase agreement with China's Guangzhou Gas, a unit of Guangzhou Development Group. According to a statement by Guangzhou Development Group on Wednesday, the deal was signed in Beijing at the World Gas Conference. Guangzhou Development Group did not reveal further details regarding the long-term LNG deal. Guangzhou Gas operates the Nansha Guangzhou LNG import terminal, which received its first LNG cargo in 2023. Mercuria confirmed the signing of the deal in a separate statement on Wednesday. However, the company also did not reveal more details regarding the agreement. Mercuria said the LNG supplied under this long-term



arrangement will enhance Guangzhou Gas Group's capacity to secure stable gas resources, optimize the local energy mix, and reduce carbon emissions. "For Mercuria, this agreement consolidates our role as a strategic LNG partner in China and the Asia-Pacific region and strengthens the foundation of our LNG portfolio," it said. Last year, the trader hired Shell's Steve Hill to boost its LNG trading business. As the image above shows, Hill was also present at the signing ceremony with Guangzhou Gas. Earlier this year, Mercuria signed a deal to buy LNG from state-owned producer Oman LNG. The 10-year FOB deal is for 800,000 metric tonnes per year of LNG. The supplies from the three-train plant in Qalhat are set to start in April 2026. [source:www.lngprime.com](http://source:www.lngprime.com)

## **CONOCOPHILLIPS SEALS CHINESE LNG SUPPLY DEAL**

US energy giant ConocoPhillips has signed a long-term LNG supply deal with China's Guangdong Pearl River Investment Management Group. Guangdong Pearl River said in a statement that the deal was signed in Beijing at the World Gas Conference on May 20. The Chinese firm said the deal is for 15 years. However, it did not provide the volume or any additional details regarding the SPA. This is Guangdong Pearl River's first long-term LNG purchase agreement. Guangdong Pearl River said the agreement is a milestone in the development of its natural gas segment, due to the changes in the international natural gas market and the significant increase in price volatility. It is also an important step for the group to deepen cooperation in the international energy field and expand its global footprint. Guangdong Pearl River's website shows that it is somehow involved in Guangdong Energy's Huizhou LNG terminal. Last year, Chinese state-owned power utility Guangdong Energy received the commissioning cargo at the 4 mtpa facility.

### **ConocoPhillips boosting LNG business**

On the other hand, ConocoPhillips is heavily investing in expanding its LNG business. Last year, it signed deals with Germany's SEFE and Uniper. The firm also made capacity bookings at import terminals in the Netherlands, Belgium, and Germany. In addition, ConocoPhillips increased its stake in the Australia Pacific LNG export project in 2022, and purchased stakes in QatarEnergy's giant North Field East (NFE) project and the North Field South (NFS) project. On the Gulf Coast, ConocoPhillips secured 5 mtpa of offtake from the first phase of Semptra Infrastructure's Port Arthur LNG project in Texas, and took a 30 percent equity interest in the project. The company's total offtake in North America is about 7.4 mtpa, pending FID at Mexico Pacific's Saguaro Energia LNG. It is worth mentioning here that China said in February it will impose tariffs of 15 percent on imports of coal and LNG from the US after President Donald Trump imposed a tariff on goods from the country. Several reports claim that the country has not imported US LNG supplies since then. [Source: www.lngprime.com](http://Source: www.lngprime.com)

## **COOLCO SECURES NEW LNG CARRIER CHARTER DEALS**

LNG carrier operator Cool Company (CoolCo) has secured new charter deals for two of its vessels during the first quarter. CoolCo also said it found employment in the spot market for its newbuild vessel Kool Tiger, while it still looks to employ the vessel on a long-term charter. CoolCo said on Wednesday that chartering activity in the first quarter remained subdued. "Long-term charterers have responded by pushing out their requirements in the expectation that nearer-term cargoes can be transported with vessels from the spot market," the firm said. Nonetheless, CoolCo found "near-continuous employment" in the spot market for one of its newbuild vessel Kool Tiger, whilst a long-term charter is pursued. In October 2024, CoolCo took delivery of the 174,000-cbm Kool Tiger from South Korea's Hyundai Samho Heavy Industries and simultaneously entered into a sale and leaseback financing arrangement with a subsidiary of Huaxia Financial

Leasing. Under this financing arrangement, CoolCo has options to repurchase the LNG carrier during the ten-year lease period and an obligation to repurchase the vessel at the end of the lease period. The sale and leaseback facility matures in October 2034.

#### **Kool Husky and Kool Glacier**

CoolCo said the “excellent” performance of its LNG carrier Kool Husky after its performance upgrade to LNGE specification has resulted in CoolCo securing floating rate employment until 2028, starting in the third quarter of 2025. The vessel will trade in the spot market from its redelivery in April, until its delivery onto this new time charter, CoolCo said. Kool Husky entered drydock during September last year. This was completed along with upgrades for LNGe specifications in October. These LNGe upgrades included a high-capacity sub-cooler retrofit, an air lubrication system, and various minor performance enhancements. Moreover, CoolCo’s LNG carrier Kool Glacier, after receiving LNGE upgrades, has secured fixed-rate employment for twelve months, starting from late April 2025, according to CoolCo. The company said that Kool Glacier entered drydock in January, which was completed along with upgrades for LNGE specifications ahead of schedule in March. CoolCo did not reveal the names of the charterers. Subsequent to the quarter, the LNG carrier Kool Blizzard completed its drydock and LNGE upgrade within 40 days. CoolCo said these LNGE upgrades include a high-capacity sub-cooler retrofit and various other performance enhancements.

#### **LNG fleet**

CoolCo has seven TFDE LNG carriers it acquired from Golar LNG and the four LNG carriers it purchased from its largest shareholder Eastern Pacific Shipping. Besides these vessels, CoolCo purchased two newbuild LNG carriers from EPS, and they feature GTT’s Mark III Flex membrane cargo tank system, reliquification, air-lubrication, and shaft generators. The shipping firm exercised its option with affiliates of EPS Ventures in June 2023 to acquire newbuild contracts for the two 2-stroke LNG carriers. In May last year, CoolCo entered into a 14-year charter deal with India’s largest gas utility GAIL for one of the newbuild LNG carriers currently under construction in South Korea. The vessel in question is Kool Panther, now named GAIL Sagar. CoolCo took delivery of GAIL Sagar in January this year. The vessels started its long-term charter with GAIL after a delivery voyage to the US Gulf during the Quarter, with GAIL having the option to extend the charter by two additional years beyond the firm fourteen-year period, CoolCo said. CoolCo also said it entered into a sale and leaseback financing arrangement with a subsidiary of Huaxia Financial Leasing for the newbuild LNG carrier. Under this financing arrangement, CoolCo has options to repurchase GAIL Sagar during the fourteen-year lease period and an obligation to repurchase the vessel at the end of the lease period. The sale and leaseback facility matures in January 2039.

#### **Results**

CoolCo generated total operating revenues of \$85.5 million in the first quarter, compared to \$84.6 million for the fourth quarter of 2024. Moreover, the company reported a net income of \$9.11 million in the first quarter, compared to \$29.41 million in the first quarter. CoolCo attributed the decrease primarily to the unrealized mark-to-market changes on its interest rate swaps. The firm achieved average time charter equivalent earnings (TCE) of \$70,600 per day for the first quarter, compared to \$73,900 per day for the fourth quarter. CoolCo said the drop was primarily due to an increase in repositioning expenses for its newbuild vessel, GAIL Sagar, before starting its long-term charter, and another vessel between its spot charters.



### **"Challenging" spot market**

CoolCo CEO Richard Tyrrell said the company had an "active first quarter, marked by a vessel delivery, several vessels transitioning to new charters, and dry-dockings all contributing to modestly higher quarter-on-quarter revenue." He said that two out of CoolCo's 13 vessels were exposed to a "challenging" spot market during the period, as high LNG prices and extensive restocking activity drove cargos to Europe, putting downward pressure on ton-mile demand. "Given these conditions, we were pleased to deliver the GAIL Sagar onto its long-term charter and secure term employment for an additional two vessels," he said. "Looking ahead, we continue to expect not only a positive ton-mile impact from the normalization of LNG cargo flows between Europe and Asia, but also a significant increase in LNG volumes coming onto the water starting this year, as numerous projects are now on the verge of start-up – or already in commissioning – after years of development and construction," he said. "While widespread uncertainty related to geopolitics, tariff policy, and their impact on trade patterns remains a source of hesitation for certain charterers, the fixed and tangible nature of their long-term LNG transport needs is prompting a return to securing tonnage on a multi-year basis," Tyrrell said. He said the geopolitical environment is "favorable for new LNG projects, and even before the impact of these additional prospective volumes from new projects, we continue to expect a tightening market driven by post-FID LNG volumes coming online and the expected extensive scrapping of aging steam turbine vessels now completing existing charters. "As this process unfolds, we intend to remain patient, disciplined, and focused on maximizing long-term shareholder value," Tyrrell said. Source: [www.lngprime.com](http://www.lngprime.com)

### **FLEX LNG CARRIER AVAILABLE FOR CHARTER LATER THIS YEAR**

Norwegian owner Flex LNG will have one LNG carrier available for charter later this year as the current charterer decided not to exercise its extension option. Flex LNG said in its first-quarter report on Wednesday that in April 2025, the charterer of Flex Artemis elected not to exercise the option under the time charter. The vessel has been on a five-year charter, which included an option for an additional five years until the end of the third quarter of 2030. Flex LNG did not reveal the name of the charterer of the 2020-built 173,400-cbm, Flex Artemis. It has been previously reported that the charterer is energy trader Gunvor. The owner of 13 LNG carriers said the vessel is expected to be re-delivered from the original five-year variable hire contract in the third quarter of 2025. "Following the re-delivery, Flex Artemis will perform her scheduled dry-docking and subsequently will be marketed for short and long-term contracts," the firm said. Flex LNG also said that in March this year, its 2019-built vessel Flex Constellation was re-delivered from the existing time charter contract and was employed in the short-term market. "Until the commencement of a 15-year time charter contract during the first or second quarter of 2026, she will be marketed for short-term contracts," the company said. In November 2024, Flex LNG revealed that it has secured a 15-year time charter deal for Flex Constellation. According to VesselsValue data, Japan's Jera took this LNG carrier on charter. In addition to these charters, Flex LNG announced that it had initiated the process of refinancing its Flex Resolute and Flex Constellation vessels, aiming to free up liquidity, reduce the cost of debt, and extend the debt. The company aims to secure commitments and conclude the new financings during the second half of 2025.

## **“Solid” results**

Flex LNG recorded vessel operating revenues of \$88.4 million for the first quarter of 2025, compared to \$90.9 million in the fourth quarter 2024. According to the company, the revenue includes income from EUAs under the EU ETS of \$1.6 million for the first quarter 2025 and \$1.4 million for the fourth quarter 2024. Flex LNG said the decrease in revenue is due to the decline in spot market rates, which affected the variable rate contract for Flex Artemis as well as a lower rate of hire achieved on the new short-term time charter contract for Flex Constellation that started in March 2025. Net income for the first quarter of 2025 was \$18.7 million and basic earnings per share were \$0.35, compared to a net income of \$45.2 million and basic earnings per share of \$0.84 for the fourth quarter of 2024. Adjusted Ebitda was \$65.6 million for the first quarter, compared to \$68.7 million for the fourth quarter of 2024. Marius Foss, interim CEO of Flex LNG, said the company delivered “solid” results for the first quarter. “Late last year, we strengthened our earnings foundation by securing up to 37 years of new contract backlog for Flex Constellation, Flex Courageous, and Flex Resolute. As a result, our total minimum firm backlog now stands at 59 years, with the potential to expand to 88 years through charterers’ extension options,” Foss said. He said this provides “strong” earnings visibility going forward. “With solid earnings, substantial backlog and our strong balance sheet with \$410 million of cash and no debt maturities prior to 2028, the board is pleased to announce another quarterly dividend per share of \$0.75. This is equal to a quarterly dividend pay-out of approximately \$41 million,” Foss said. Source: [www.lngprime.com](http://www.lngprime.com)

## **AWILCO LNG LOGS NET LOSS DUE TO WEAK MARKET**

Norway’s Awilco LNG reported a net loss of \$3.3 million in the first quarter, saying that its 2013-built LNG carrier, WilForce, traded in an “exceptionally weak” market. Awilco LNG currently owns two 156,000-cbm TFDE LNG vessels, WilForce and WilPride. The existing charter party for Awilco LNG’s WilPride runs until December 2025, and the charterer has an option to extend the charter party for two more years at the current rate. However, WilForce is trading in the spot market while the company is searching for longer employment. “With WilForce trading in an exceptionally weak market with lengthy idle periods during the quarter, the TCE earnings ended at \$46,000 per day on average for both vessels, down from \$56,800 per day in the previous quarter,” Awilco LNG said in its first-quarter earnings report. The company reported net freight income of \$8.3 million and Ebitda of \$3.8 million, while vessel utilization was 72 percent for first quarter of 2025, compared to 89 percent for the fourth quarter of 2024. Awilco LNG reported a loss and loss per share for the quarter at \$3.3 million and \$0.02 respectively, compared to a profit of \$1.5 million and a profit per share of \$0.01 in the fourth quarter of 2024. Jon Skule Storheill, CEO of Awilco LNG, said the spot shipping market for LNG carriers had been “exceptionally weak for the last period as surplus of vessels continue to put pressure on the market.” “An increasing number of the uncompetitive steam vessels are seen in lay-up, more vessels are sold for demolition, and the number of cargoes to be lifted from the US is increasing, all factors that eventually will re-balance the market,” he said. Source: [www.lngprime.com](http://www.lngprime.com)

## BP SHIPS SECOND TORTUE LNG CARGO

UK-based energy giant BP and its partners have sent the second LNG cargo produced at the Greater Tortue Ahmeyim FLNG project, located offshore Mauritania and Senegal, according to shipping data. BP operates GTA with a 56 percent working interest alongside Kosmos Energy (27 percent), Petrosen (10 percent), and SMH (7 percent). According to its AIS data provided by VesselsValue, the 2018-built 173,400-cbm British Achiever, which is on charter to BP, was underway on Tuesday after loading a cargo from Golar LNG's FLNG Gimi located at the GTA hub. The vessel is heading south towards South Africa, which may indicate that it is on its way to Asia to deliver the shipment. This is the case with the first GTA LNG shipment. Last month, the 2019-built 173,400-cbm British Sponsor, which is also on charter to BP, loaded the first GTA shipment. British Sponsor's AIS data showed last week that the LNG carrier was going to Guangdong, China. The vessel was located on Tuesday in the South China Sea. It is expected to arrive at its destination later this week. The Guangdong Dapeng LNG terminal, in which BP has a stake, is located in Guangdong.

### Above nameplate capacity

The first phase of the GTA project features Golar LNG's FLNG Gimi and the Tortue FPSO. The partners previously signed a sales and purchase agreement under which BP Gas Marketing will offtake 2.45 million tonnes per annum of LNG from the first phase of the GTA project for an initial term of up to 20 years. US-based Kosmos recently said that the partners were loading the second GTA LNG cargo. Kosmos said that GTA production in the first quarter averaged approximately 1,300 boepd net (7.8 mmcf/d). The firm noted that all four FLNG trains are now operational and are being tested at about 10 percent above the nameplate capacity. Kosmos executives said during its earnings call that the full-year gross LNG cargo guidance of 20 to 25 cargoes remains unchanged. The company also expects the first condensate cargo to be exported in the second half of the year. In addition, Kosmos said that the partnership has started work on Phase 1+, a low-cost brownfield expansion of the development that is expected to double gas sales through increased LNG production and domestic gas. Source: [www.lngprime.com](http://www.lngprime.com)

## QATARENERGY EYES MAJOR LNG TRADING EXPANSION

State-owned LNG giant QatarEnergy aims to increase trading of non-Qatari physical LNG volumes to 30 to 40 million tons by 2030, according to Qatar's energy minister and chief executive of QatarEnergy, Saad Sherida Al-Kaabi. Al-Kaabi said on Tuesday during a session at the Qatar Economic Forum, powered by Bloomberg, that QatarEnergy started trading "just a few years back." "What we saw is that there was money left on the table, if you will. Traders from around the world were buying. But, you know, we have some spot cargoes sometimes, and they would buy our cargo and make money out of it. And we have the capability and can actually, you know, establish a trading organization. So we did," he said. Al-Kaabi said that QatarEnergy's trading unit is currently trading "around ten million tons of LNG, physical trading." He said the "mandate is more than 50 percent needs to be non-Qatari volume, which is the case today." "The ambition is by 2030 to reach somewhere in the range of 30 to 40 million tons of non-Qatari LNG traded by our trading group," he said. He also discussed whether QatarEnergy will reserve a portion of the output from the North Field expansion for spot trading. "I think, you know, we're going to be producing 160 million tonnes of LNG via projects that we are participating in, if you include the US," he said. "We're at 77 million tons today. We have 70 ships, today we're adding 128," Al-Kaabi said. "So all that will have will be really under the control of our trading organization where they control the trade spot, trade some of that volume. Not all of the volume will be locked up in long-term deals, but we will have plenty to deal with," Al-Kaabi added. QatarEnergy is working on the giant North Field LNG expansion

program, which includes the North Field South and North Field West projects. Together, these will raise Qatar's LNG production capacity from the current 77 mtpa to 142 mtpa in 2030. The first two projects include six mega trains, each with a production capacity of 8 mtpa of LNG. Four of these are part of the North Field East expansion project, and two are part of the North Field South expansion project. In February 2024, QatarEnergy also announced the North Field West project, which will add 16 mtpa of LNG to the overall expansion of the North Field. source: [www.lngprime.com](http://www.lngprime.com)

## INDIA'S APRIL LNG IMPORTS CLIMB

India's liquefied natural gas (LNG) imports rose by 21.3 percent year-on-year in April, preliminary data from the oil ministry's Petroleum Planning and Analysis Cell shows. The country imported 3.03 billion cubic meters, or about 2.3 million metric tonnes, of LNG in April via long-term contracts and spot purchases. April LNG imports were similar to the previous two months. PPAC's data previously showed that LNG imports rose in January and February compared to the previous year, while March imports were slightly lower. From April 2024 to March 2025, India took 36.99 bcm of LNG, or about 27.7 million metric tonnes, up by 15.4 percent compared to the same period in the year before, according to PPAC. India paid \$1.3 billion for April LNG imports, up from \$1 billion in April 2024. Moreover, India's natural gas production reached about 2.90 bcm in April, a drop of 1.7 percent from the corresponding month of the previous year.

### Eight LNG terminals

India now imports LNG via eight facilities with a combined capacity of about 52.7 million tonnes per year. These include Petronet LNG's Dahej and Kochi terminals, Shell's Hazira terminal, and the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminal. The newest LNG import terminal is HPCL's 5 mtpa Chhara LNG import terminal in India's Gujarat, which launched commercial operations in February. PPAC said that during April-March, the 5.2 mtpa Hazira terminal operated at 34.9 percent capacity. The 5 mtpa Dhamra LNG terminal operated at 40.8 percent capacity, the 5 mtpa Dabhol LNG terminal operated at 46.6 percent capacity, the 5 mtpa Kochi LNG terminal operated at 22.3 percent capacity, the 5 mtpa Ennore LNG terminal operated at 25.2 percent capacity, and the 5 mtpa Mundra LNG terminal operated at 21.9 percent capacity. PPAC did not release the March data for Petronet LNG's terminals. During April-February, the 17.5 mtpa Dahej terminal operated at 98.1 percent capacity, while the 5 mtpa Kochi terminal operated at 22.3 percent capacity. Petronet LNG expects to launch an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state by June this year.

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

## OMAN LNG INKS SUPPLY DEAL WITH VITOL

State-owned producer Oman LNG has signed a sales and purchase agreement with energy trader Vitol. Oman LNG announced the signing of the LNG optimization agreement with Vitol Asia, a unit of Vitol, in a Sunday social media post. Under the SPA, Oman LNG will supply 0.8 million metric tonnes per annum of LNG. The supplies will start in 2026. Oman LNG did not provide further details regarding the agreement. Vitol also confirmed the signing of the SPA in a separate statement on Monday, saying

that the DES contract will start in January 2026. However, the trader also did not provide the duration of the contract with Oman LNG. Earlier this year, Oman LNG also signed a supply deal with another trader, Mercuria. This 10-year FOB deal is for 800,000 metric tonnes per year of LNG. Oman LNG has been very active in the last two years, signing deals and also announcing plans to expand the facility with a new train. The new train will have a capacity of 3.8 mtpa, boosting Oman's LNG production to 15.2 mtpa. Oman LNG currently operates three liquefaction trains at its site in Qalhat near Sur. In 2023, Oman LNG signed shareholding deals with international companies, including Shell and TotalEnergies. Besides Oman LNG and Qalhat LNG shareholding agreements, Oman LNG, in which the government of Oman holds 51 percent, also signed a gas supply agreement with state-owned Integrated Gas Company (IGC) to extend the gas supplies beyond 2024. Oman LNG in collaboration with its shareholders, approved the extension of the company's operations beyond 2024 that linked these key agreements for a period of 10 years from 2025 to 2034 for Oman LNG and 2026 to 2029 for Qalhat LNG. As a result of these deals, Oman LNG secured sales term commitments up to 10.4 mtpa through the execution of term sheet agreements with several buyers and shareholders, expanding the company's footprint into new regions across Asian and European markets.

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

## AUSTRALIAN LNG EXPORT REVENUE SLIGHTLY DOWN IN APRIL

Australian liquefied natural gas (LNG) export revenue decreased by 0.5 percent year-on-year in April, according to EnergyQuest. The consultancy estimates that Australian LNG export revenue reached A\$5.43 billion (\$3.5 billion) last month. EnergyQuest said this was lower than March's A\$5.58 billion, but down by only 0.5 percent year-on-year from April 2024 (A\$5.46 billion). Western Australia projects earned A\$3.13 billion in export revenue, Queensland projects earned A\$1.66 billion, and Northern Territory projects earned A\$0.64 billion.

### Shipments

EnergyQuest estimates that Australia exported 6.90 Mt of LNG in April 2025, totalling 98 cargoes. This is a decrease compared to March 2025, when Australia exported 7.11 Mt and 101 cargoes. When annualised, April's exports represent 83.9 Mtpa, equivalent to 94.7 percent of total Australian nameplate capacity, the consultancy said. Combined, the five WA projects (NWS, Pluto, Gorgon, Prelude, and Wheatstone) shipped 56 cargoes during April for 3.97 Mt. According to EnergyQuest, this compares to 59 cargoes for 4.17 Mt in March, 48 cargoes for 3.38 Mt in February, 54 cargoes for 3.80 Mt in January, 58 cargoes for 4.11 Mt in December, and 56 cargoes for 3.92 Mt in November. During April 2025, Queensland's three Gladstone projects shipped 31 cargoes for a combined total of 2.11 Mt, down on the 33 cargoes for 2.26 Mt shipped during March. The consultancy said the April liftings were, however, much higher than February's total of 29 cargoes for 1.95 Mt. The NT (Ichthys only) shipped 11 cargoes for 0.82 Mt in April 2025, compared to nine cargoes for 0.68 Mt in March and 10 cargoes for 0.74 Mt in February, it said. [www.lngprime.com](http://www.lngprime.com)

## ATLANTIC LNG SHIPPING RATES CONTINUE TO DROP

Atlantic LNG freight shipping rates continued to decrease this week, while European prices also dropped compared to last week. "Spark30S (Atlantic) freight rates dropped \$6,500 to \$32,500 per day this week, the largest week-on-week drop since January," Spark's data lead Qasim Afghan told LNG Prime on Friday.

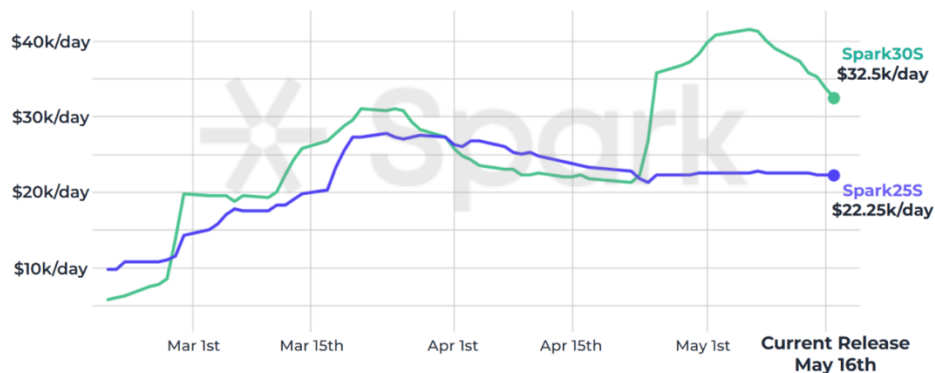
Meanwhile, Spark25S (Pacific) rates continue to remain relatively flat at \$22,250 per day, he said.

### Demand in Europe



#### Spark Freight - 3-month Historical LNG Spot Rates

Spark30S (Atlantic) & Spark25S (Pacific) - 174 2 stroke vessel



In Europe, the SparkNWE DES LNG dropped compared to last week. "The SparkNWE DES LNG front month price for June is assessed at \$10.946/MMBtu, dropping \$0.095 week-on-week," Afghan said. He said the discount to the TTF "is assessed at \$0.615/MMBtu, 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) increased further this week, pricing in at \$-0.08/MMBtu and only marginally pointing to Europe. The US front-month arb to NE-Asia via Panama continues to point to Asia,

### Price Evolution

Period: 3 months 6 months 1 year YTD All Compare SparkFo Select Date v



ed at \$0.126/MMBtu," Afghan said. Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU continued to rise and were 43.67 percent full on May 14. Gas storages were 41.84 percent full on May 7, and 65.79 percent full on May 14, 2024.



## JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in June 2025 settled at \$11.880/MMBtu on Thursday. Last week, JKM for June settled at 11.465/MMBtu on Friday, May 9. Front-month JKM dropped to 11.440/MMBtu on Monday. It rose to 11.460/MMBtu on Tuesday and 11.475/MMBtu on Wednesday. State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week rose to “high-\$11s/MMBtu on May 9 from low-11s/MMBtu the previous weekend.” “JKM rose throughout the week as competition for procurement intensified ahead of the summer season, particularly between Europe and Asia, although end-user demand in Asia remained weak,” Jogmec said. Source: [www.rivieramm.com](http://www.rivieramm.com)

## **YANGZIJIANG NEARS COMPLETION OF ITS FIRST LNG CARRIER**

Chinese private shipyard Yangzijiang Shipbuilding is nearing the completion of its first 175,000-cbm liquefied natural gas (LNG) carrier. The shipbuilder aims to resell this and its sister LNG carrier. According to a LinkedIn post by **Adnan Ezzarhouni**, general manager of GTT China, he visited the yard this week to witness progress on the construction of the two LNG carriers. The LNG carriers feature GTT’s Mark III Flex membrane containment system. Ezzarhouni posted an image of the first LNG carrier but did not provide further details about the construction of the two vessels. “Yangzijiang is moving fast: after successfully delivering two dual-fuel LNG-powered container vessels for Pacific International Lines (PTE) Ltd also equipped with GTT technology, the yard is now preparing to build ten 24,000 teu LNG-fueled container ships with Mark III containment systems for CMA CGM,” he said. Yangzijiang said in February that it had secured orders for 38 LNG dual-fuel and 23 methanol dual-fuel containerships in 2024.

### LNG carrier duo for sale

Back in October 2022, Yangzijiang announced it won its first order for large LNG carriers from a European owner. The contract included two 175,000-cbm LNG carriers with delivery between 2025 and 2026. Shipbuilding sources told LNG Prime at the time that Germany’s Hammonia Reederei was behind this order and that the vessels were each worth about \$235 million. In August 2024, Yangzijiang revealed that it had terminated shipbuilding contracts for two 175,000-cbm LNG carriers but did not disclose the customer’s name. The shipbuilder said that “the customer defaulted on the milestone payment” with “zero deposit paid”. Yangzijiang added the two vessels to its inventory. The shipbuilder said it aims to complete the vessel construction utilizing internal funds and to resell the LNG carriers in the open market. Source [www.lngprime.com](http://www.lngprime.com)

## **CHINA TO RECEIVE FIRST TORTUE LNG CARGO**

China is expected to receive the first LNG cargo produced at the BP-operated Greater Tortue Ahmeyim FLNG project, located offshore Mauritania and Senegal, according to shipping data. Last month, the 2019-built 173,400-cbm, British Sponsor, which is on charter to BP, loaded the first GTA shipment. According to its AIS data provided by VesselsValue, the LNG carrier was located in the South China

Sea on Friday, with a final destination in Guangdong, China. The Guangdong Dapeng LNG terminal, in which BP has a stake, is located in Guangdong. Kpler also said in a report on Thursday that British Sponsor was sailing toward Guangdong, carrying the first LNG export from the GTA FLNG project. "Next in line is the British Achiever, now positioned alongside Gimi to begin loading the second cargo," Kpler said. BP operates GTA with a 56 percent working interest alongside Kosmos Energy (27 percent), Petrosen (10 percent), and SMH (7 percent). The first phase of the project features Golar LNG's FLNG Gimi and the Tortue FPSO. The partners previously signed a sales and purchase agreement under which BP Gas Marketing will offtake 2.45 million tonnes per annum of LNG from the first phase of the GTA project for an initial term of up to 20 years. US-based Kosmos recently said that the partners were loading the second GTA LNG cargo. Kosmos said that GTA production in the first quarter averaged approximately 1,300 boepd net (7.8 mmcf/d). The firm noted that all four FLNG trains are now operational and are being tested at about 10 percent above the nameplate capacity. In addition, Kosmos also said that the partnership has started work on Phase 1+, a low-cost brownfield expansion of the development that is expected to double gas sales through increased LNG production and domestic gas. [www.lngprime.com](http://www.lngprime.com)

## US LNG EXPORTS UP TO 29 CARGOES

US liquefied natural gas (LNG) plants shipped 29 cargoes during the week ending May 14. According to the Energy Information Administration, pipeline deliveries to the LNG terminals increased compared to the prior week. EIA said in its weekly report, citing shipping data provided by Bloomberg Finance, that the total capacity of these 29 LNG vessels is 109 Bcf. This compares to 27 shipments and 101 Bcf in the week ending May 7.

### Natural gas deliveries climb

According to data from S&P Global Commodity Insights, average natural gas deliveries to US LNG export terminals increased 5 percent from last week to 15.9 Bcf/d. Natural gas deliveries to terminals in South Louisiana increased 5 percent (0.5 Bcf/d) to 10.3 Bcf/d, and natural gas deliveries to terminals in South Texas increased 6.2 percent (0.3 Bcf/d), averaging 4.3 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 11 LNG cargoes, and the company's Corpus Christi facility sent four shipments. Moreover, the Freeport LNG terminal sent four cargoes, while Venture Global LNG's Calcasieu Pass and Plaquemines terminals each sent three cargoes. Sempra Infrastructure's Cameron LNG terminal shipped two cargoes, and the Cove Point terminal and the Elba Island facility each sent one cargo during the week under review.

### Henry Hub up

EIA said that the Henry Hub spot price rose 13 cents from \$3.17 per million British thermal units (MMBtu) last Wednesday to \$3.30/MMBtu this Wednesday. The price of the June 2025 NYMEX contract decreased 13 cents, from \$3.621/MMBtu last Wednesday to \$3.492/MMBtu this Wednesday. Also, the price of the 12-month strip averaging June 2025 through May 2026 futures contracts declined 7 cents to \$4.181/MMBtu.

### TTF averaged \$11.55/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 increased 16 cents to a weekly average of \$11.46/MMBtu. Natural gas futures for delivery at the Title

Transfer Facility (TTF) in the Netherlands increased 44 cents to a weekly average of \$11.55/MMBtu. In the same week last year (week ending May 15, 2024), the prices were \$10.46/MMBtu in East Asia and \$9.50/MMBtu at TTF, EIA said.[www.lngprime.com](http://www.lngprime.com)

## **COSCO, PETROCHINA TO TAKE DELIVERY OF NEW LNG CARRIER**

China's Cosco Shipping Energy Transportation and PetroChina will soon take delivery of a new liquefied natural gas (LNG) carrier. According to a statement by Chinese shipbuilder Hudong-Zhonghua, the 174,000-cbm LNG carrier Daqing (H1908A) completed its "two-in-one" trial on May 13. CSSC's Hudong-Zhonghua did not say when it expects to deliver this LNG carrier. The shipbuilder started building this vessel in October 2023. This is the first of two 295-meter-long LNG carriers Hudong-Zhonghua built under the third stage of the Cosco Shipping-PetroChina project. United Liquefied Gas Shipping, a joint venture in which Cosco Shipping has an 81 percent stake and partner PetroChina holds the rest, ordered two LNG carriers in July 2023. The two vessels are expected to be delivered in the second half of 2025 and the first half of 2026. Also, the ships feature WinGD X-DF dual-fuel engines and GTT's NO96 L03+ containment system, such as the previous ships under the PCI program.[www.lngprime.com](http://www.lngprime.com)

## **MERCURIA INKS LONG-TERM LNG SUPPLY DEAL WITH CHINA'S GUANGZHOU GAS**

Switzerland-based energy trader Mercuria has signed a long-term LNG sales and purchase agreement with China's Guangzhou Gas, a unit of Guangzhou Development Group. According to a statement by Guangzhou Development Group on Wednesday, the deal was signed in Beijing at the World Gas Conference. Guangzhou Development Group did not reveal further details regarding the long-term LNG deal. Guangzhou Gas operates the Nansha Guangzhou LNG import terminal, which received its first LNG cargo in 2023. Mercuria confirmed the signing of the deal in a separate statement on Wednesday. However, the company also did not reveal more details regarding the agreement. Mercuria said the LNG supplied under this long-term arrangement will enhance Guangzhou Gas Group's capacity to secure stable gas resources, optimize the local energy mix, and reduce carbon emissions. "For Mercuria, this agreement consolidates our role as a strategic LNG partner in China and the Asia-Pacific region and strengthens the foundation of our LNG portfolio," it said. Last year, the trader hired Shell's Steve Hill to boost its LNG trading business. As the image above shows, Hill was also present at the signing ceremony with Guangzhou Gas. Earlier this year, Mercuria signed a deal to buy LNG from state-owned producer Oman LNG. The 10-year FOB deal is for 800,000 metric tonnes per year of LNG. The supplies from the three-train plant in Qalhat are set to start in April 2026. Source: [www.lngprime.com](http://www.lngprime.com)

## **CHINA'S LNG IMPORTS CONTINUE TO DECREASE**

China reported a 24.8 percent drop in its LNG imports in April, while its pipeline gas imports increased by 23.6 percent compared to the same month last year. Data from the General Administration of Customs shows that the country received 4.64 million tonnes last month. This compares to 6.22 million tonnes in April 2024. During January-April, China imported 20.06 million tonnes of LNG, a decrease of 22.4 percent compared to the same period last year. Natural gas imports,

including pipeline gas, reached 9.66 million tonnes in April. China's pipeline imports rose 23.6 percent year-on-year in April to 5.03 million tonnes, the data shows. GECF's April report said that the decline in China's LNG imports was attributed to increased domestic gas production and higher pipeline gas imports. In addition, China said in February it will impose tariffs of 15 percent on imports of coal and LNG from the US after President Donald Trump imposed a tariff on goods from the country. Several reports claim that the country has not imported US LNG supplies since then. China's natural gas imports rose by 9.9 percent to 131.69 million tonnes in 2024, the customs data previously showed, while LNG imports increased by 7.7 percent to 76.65 million tonnes last year, with China remaining the world's largest LNG importer. Japan was the world's second-largest importer of LNG last year. However, Japan overtook China in the first quarter of this year as the world's biggest LNG importer. During January-March, Japan's LNG imports reached about 17.66 million tonnes, while China imported 15.51 million tonnes of LNG. Official data for Japan's LNG imports in April have not yet been released. Source: [www.lngprime.com](http://www.lngprime.com)

## **US DEPARTMENT OF ENERGY SET TO GREENLIGHT PENDING LNG EXPORT APPLICATIONS**

Citing a "mandate to unleash American energy dominance", US Energy Secretary Chris Wright said DOE will issue final orders for US LNG exports to non-free trade agreement countries. The US Department of Energy (DOE) has moved to end a Biden-era moratorium on US LNG exports to countries without comprehensive free trade agreements with the US. Following a mandatory public comment period on a 2024 LNG Export Study commissioned by former President Joe Biden, the DOE said it "will proceed with issuing final orders on pending applications to export US-sourced natural gas as LNG to non-free trade agreement countries". A statement from the DOE said the move allows the Trump administration "to fully unleash American LNG exports". "President Trump was given a mandate to unleash American energy dominance, and that includes US LNG exports," US Energy Secretary Chris Wright said. "The facts are clear: expanding America's LNG exports is good for Americans and good for the world." The 2024 LNG Export Study was released at the end of the Biden administration in December 2024 and had a public comment period through 20 March of this year. The DOE under President Trump unsurprisingly departed from Biden-era reasoning that LNG-linked emissions, which have a more intense greenhouse effect than CO2 over a 20-year period, and therefore its exports, may not be in the best interest of the American public. In early 2024, then-President Biden enacted a moratorium, calling the move "a temporary pause on pending decisions on exports of liquefied natural gas (LNG) to non-FTA countries". Later in December 2024, the Biden administration released a report on the economic and environmental impacts of LNG, urging caution. Among others, the study - outlining several potential scenarios for extraction, use and export of LNG - was aimed at the US Department of Energy, which is required by law to determine whether energy exports are in the US public's best interests. President Trump, on the other hand, has long championed the expansion of LNG exports, viewing them as central to American energy dominance. Mr Trump promised to immediately end the Biden moratorium on granting export permits when he took office for a second term on 20 January 2025. In Mr Trump's words, "America's energy

abundance is a tool for economic strength and geopolitical leverage.” Internationally, the EU and UK energy markets are focal points for US LNG exports, and President Trump’s tariff threats have, in part, been aimed at accelerating LNG exports to Europe. In its LNG Outlook 2024 report, oil and gas major Shell forecast global LNG demand will soar by 50% by 2040, to 625M to 685M tonnes per year. In releasing the report, Shell Energy executive vice president Steve Hill pointed out that China’s coal-based steel sector accounts “for more emissions than the total emissions from the UK, Germany and Turkey combined,” noting “gas has an essential role to play in tackling one of the world’s biggest sources of carbon emissions and local air pollution.” Limiting LNG supply from the US will slow the retirement of coal-fired industrial plants both in Asia and Europe. In his previous four-year term, from 2016–2020, President Trump extended LNG export terms through 2050 and aggressively pursued trade negotiations to increase European purchases. Ahead of his current term, President-elect Trump indicated he could expedite stalled LNG permits to create an environment ripe for infrastructure growth. A US Energy Information Administration report from 2024 said Europe, including Turkey, accounted for 66% of US exports (7.8 Bcf/d), followed by Asia at 26% (3.1 Bcf/d) and Latin America and the Middle East with a combined 8% (0.9 Bcf/d). Source: [www.riveria.com](http://www.riveria.com)

## **NFE SELLS LNG IMPORT TERMINAL TO ACCELERATE AS LOSSES CONTINUE**

New Fortress Energy (NFE) has sold its Montego Bay, Jamaica, LNG import terminal for just over US\$1Bn to offset debt and posted nearly US\$200M in losses for Q1 2025. NFE has reported a significant loss for Q1 of US\$197M in its quarterly earnings report. The Q1 2025 loss backs on to a US\$224M loss reported in Q4 2024 for the company and sent the share price plummeting from nearly US\$7 per share to just over US\$2 per share. NFE has seen its debt hit US\$9.0Bn according to recent reports and, with a strategy of aggressive expansion, is reportedly spending billions on operations, annually. To offset some of its debt, the company said it has sold off its LNG import terminal in Montego Bay, Jamaica, its offshore floating storage and regasification terminal in Old Harbour, and 150-MW combined heat and power plant in Clarendon, along with the associated infrastructure. The sale at a price of around US\$1.1Bn, according to NFE, highlights its “near-term focus on asset sales and corporate debt reduction”. The proceeds of the sale will go to pay down some US\$325M in debts, with remaining funds listed as cash on the balance sheet. “Following the sale of our Jamaica business, our plan is to simplify our balance sheet with a potential asset-based financing with a similar structure to other liquefier financings and using our robust portfolio of LNG terminals and long-term LNG supply and downstream demand contracts,” the company said in its earnings report. In another setback, Bloomberg reported NFE had been disqualified from an auction for temporary power generation in Puerto Rico for a ‘non-conforming’ bid. Despite these setbacks, NFE’s billionaire chairman and chief executive Wes Edens said the company expects its core earnings to increase with maturing developments in Brazil, Nicaragua and expansions in Puerto Rico. “In Brazil, we have continued to make great progress on our power plant developments, with our 624-MW CELBA plant around 95% complete, and the adjacent PortoCem power plant that is over 50% complete. Both projects are on-time and on-budget and we expect to start generating earnings from the CELBA power plant in Q3 this year. These developments are fully funded with asset-level debt already in place,” the company said. “Our Fast LNG asset has been fully commissioned, and we are in the process of increasing available liquefaction capacity through optimisation projects,” NFE added, pointing to its Mexican FSRU-based LNG facility. NFE achieved a major milestone in mid-2024 by completing its

Fast LNG 1 project offshore Altamira, Mexico, with the first LNG cargo expected in August 2024. This project, the fastest large-scale LNG facility ever built, will enhance the company's vertical integration and significantly reduce future capital expenditure. NFE has also said it has agreed a charter on its 125,000-m<sup>3</sup> FSRU *Energos Freeze*, which will be deployed to the Dominican Republic for three years with Energía 2000 at its LNG import terminal located at the port of Pepillo Salcedo (Manzanillo) and is expected to commence operations in September 2025. Source: [www.riveria.com](http://www.riveria.com)

## **BANK LENDING TO GREEK OWNERS GROWS AS UNCERTAINTY CLOUDS CHINESE LEASING**

Bank financing for Greek shipping grew significantly in 2024, driven primarily by domestic banks expanding their exposure. At the same time, caution is emerging in the market regarding Chinese lessors, amid shifting geopolitical dynamics. According to the latest report by Petrofin Research, led by Ted Petropoulos, total loans to Greek shipowners – both drawn and committed but undrawn – booked globally and in Greece, reached US\$53.5Bn at the end of 2024. This marks a 5.0% year-on-year increase, reversing the downward trend seen in the previous two years, when loan volumes stood at US\$50.9Bn in 2023 and US\$51.9Bn in 2022. “Over the last 10 years, there has been a reassessment of appetite for asset-based finance by major, mostly European, banks, which led to a significant exodus from Greek ship finance. However, the growth seen in 2024 bodes well for the future, as the banks that remain are now firmly committed to shipping,” said Petrofin Research.

### **Greek banks lead the growth**

Among the top lenders to Greek shipowners, UBS maintained its lead with a 9.7% share of the Greek shipping loan portfolio, following its acquisition of Credit Suisse. Following UBS, the next four positions in the top-five ranking are occupied by major Greek banks. Eurobank holds an 8.6% share, followed by Piraeus Bank at 8.4%, National Bank of Greece at 7.9%, and Alpha Bank at 7.4%. Notably, Greek banks recorded the strongest year-on-year growth, with a 17.5% increase in their exposure. “Greek banks were able to offer improved loan terms and attracted more business from Greek owners, including newbuilding finance,” Petrofin noted, adding further growth is expected. Among individual institutions, the newly formed Attica-Pancreta Bank posted the largest increase in shipping portfolio year-on-year, alongside Macquarie and China Merchants Bank Leasing. The latter rose to seventh place in the Greek shipping loan ranking, holding a 5.6% share, up from 11th place at the end of 2023.

### **Geopolitical shifts affect Chinese leasing**

In the leasing segment, Petrofin highlighted Chinese leasing houses have been negatively impacted by the ongoing US-China trade tensions, with current financing largely limited to domestic shipowners. “The vast majority of Western owners, including Greeks, are sitting on the sidelines, waiting for the dust to settle,” said Petrofin. US-listed owners also appear cautious about placing new orders at Chinese shipyards, increasingly shifting their focus to South Korea and Japan. One emerging trend is the concern among Greek owners using Chinese leasing structures, where the nominal vessel owner is the Chinese lessor. As a result, many are now refinancing their Chinese leases through European and Greek banks. This has given rise to a robust new line of business – refinancings, Petrofin added. Source:

[www.riveria.com](http://www.riveria.com)





## **CHINA MERCHANTS ENERGY SHIPPING SELECTS DIGITAL TECH FOR LNG CARRIER NEWBUILDS**

Tools for real-time vessel monitoring, LNG cargo management, weather routing and voyage optimisation will be installed on gas carriers under construction in China. China Merchants Energy Shipping (CMES) is deploying sensors and modules for real-time performance monitoring on LNG carriers being built in China. CMES has selected GTT's Mark III Flex containment system and digital solutions for eight 175,000-m<sup>3</sup> LNG carriers under construction at Dalian Shipbuilding Industry Co in China. GTT subsidiary Ascenz Marorka will provide a range of onboard systems for real-time vessel monitoring, LNG cargo management, weather routing and voyage optimisation. These vessels are the first LNG carriers fully owned and operated by CMES, with deliveries scheduled between the end of 2025 and mid-2027. "Digital solutions provide not only the tools but also the insight to operate our LNG fleet more safely and efficiently, delivering long-term value to our company and to our charterers," said CMES vice president for LNG shipping Sheng Shanxing. Source: [www.riveria.com](http://www.riveria.com)

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