# LNG NEWS WEEKLY 27TH JULY 2025

## GROWING THIRST FOR LNG BUNKERS WILL OUTSTRIP ABILITY TO DELIVER

LNG as a fuel is on the rise, but the infrastructure to provide it is not. Fearnleys LNG shipbroker Michael Newman said a major disconnect between demand for LNG bunkers and the means of delivering is unavoidable in 2026 and could persist for years if something is not done. “In 2027 and 2028, there’s still enough time to get more vessels ordered,” he said on a panel during LNG Shipping & Terminals Webinar Week. He added that bunkering infrastructure was “touch and go for 2027” but it was possible for more to be built by 2028. Since 2022, more than 800 ships have been ordered that can use LNG as a fuel, mainly container ships and car carriers. Demand is expected to double from the current 9 mtpa by 2028, according to Newman. “There’s no use in doing a fantastic job on the sales side of it … if we don’t have the ability to meet the demand,” he said. Jan Schubert, commercial director at Avenir LNG, said the availability of LNG bunkers has grown in recent years. At one point, the company would send its LNG bunker vessels on a four or five-day voyage for one loading. The biggest hubs are still the large bunkering ports such as Singapore and Rotterdam, but other regions, including the Mediterranean Sea, are developing too, Schubert said, noting that Avenir recently did a test loading in Italy. “There is development,” he said. “If a customer these days wants LNG or bio-LNG supply, there is a good chance that we can provide it to them.” Grant Wintle, co-founder of CryoSafe Services, which helps develop and manage LNG projects at terminals globally, agreed. “We do see it spreading from the bigger hubs. It’s now filtering to some of the smaller ports,” he said. Wintle said another issue with building LNG bunkering infrastructure is on the port side, as every port, even some in the same country, has different rules. “The documentation you need to bunker in

Southampton [and] what you need in Portsmouth are different," he said. "Even in the same country, the regulatory bodies have different requirements to bunker in those ports." Source : www.tradewindsnews.com

## ENI CLINCHES 20-YEAR VENTURE GLOBAL SUPPLY DEAL, GENERATING MORE THAN 550 LNG CARRIER CARGOES

Italian energy group buying 2m tonnes per year from US producer. Italy's Eni has signed a major long-term LNG deal that will secure work for vessels over 20 years. New York-listed gas producer Venture Global said it had signed up to sell 2 mpta from its third project in the US, CP2 LNG. The 40m tonnes works out at more than 550 cargoes on a standard LNG carrier. State-controlled Eni said the shipments would begin at the end of the decade. The deal is the Italian energy company's first long-term agreement with Venture Global, which has so far sold about 13.5 mpta from CP2's phase one. Venture Global has already supplied Italy with nearly 40 cargoes from its other US facilities, Calcasieu Pass and Plaquemines LNG. Chief executive Mike Sabel said: "We are honoured that Eni, a leading innovator and global gas player, has chosen Venture Global as their first American LNG supplier. Italy is an important ally and trading partner to the US, and we are grateful for the trust of Eni as our newest customer. "This deal marks a significant milestone for the company and is further recognition of our growing global energy leadership and strong record of execution." Venture Global began producing LNG from its first facility in 2022 and is now one of the largest exporters in the US. Its fields are all in Louisiana on the US Gulf. It is also developing carbon capture and sequestration projects at each of these. Italian Prime Minister Giorgia Meloni told US President Donald Trump in April that her country would take more US LNG, to try to ward off tariff threats. Last month, Venture Global said it would supply an additional 0.75 mpta of LNG to Germany-based distributor SEFE Energy. "We do not comment on the ongoing negotiations between the EU and the US administration on tariffs," an Eni spokesperson told Reuters. The spokesperson called the Venture Global agreement "highly advantageous" for both sides, however. The aim is to diversify Europe's gas supplies. On Thursday, Swiss trader and shipowner Vitol continued to lock in LNG supply volumes, this time into India. It said charterer GAIL (India) has signed up to a 10-year deal to purchase 1m tonnes each year, beginning in 2026. That equates to about 139 cargoes on a 170,000-cbm LNG carrier. Source: www.tradewindsnews.com

## CAMERON LNG EXPORTS 1,000TH LNG CARGO

Cameron LNG has shipped its 1,000th liquefied natural gas cargo, underscoring its six-year operational track record and global supply reach. Cameron LNG has announced the departure of its 1,000th cargo of liquefied natural gas on 17 July 2025 aboard the carrier *Maran Gas Kimolos* from the Hackberry, Louisiana terminal. The facility commenced operations with its commissioning shipment on 31 May 2019, making this landmark delivery achievable in just over six years. The terminal comprises three liquefaction trains, collectively capable of producing 15.0M tonnes per year (mta) of LNG. Train 1 began commercial operations in August 2019, followed by Train 2 in March 2020 and Train 3 in August 2020. Exports have been directed to 37 countries across both Atlantic and Pacific corridors. Cameron LNG president Art Klein attributed the success of this milestone to the workforce's "skill, determination and commitment", noting achieving the cargo with operational safety and dependability "speaks to the strength of our core values of safety and results-based success". Sempra Infrastructure president of LNG at board level and chairman of the Cameron LNG, Martin Hupka, extended congratulations on behalf of the board and partners, stating that reaching 1,000 cargos in six years is "a remarkable accomplishment that reflects the expertise and tireless dedication of the entire team." Sempra Infrastructure, TotalEnergies, Mitsui & Co Ltd and Japan LNG Investment LLC (a Mitsubishi-NYK JV) jointly own the facility. Development is underway for an additional fourth train estimated to add around 6.8mta capacity.

## LNG NEWBUILD ACTIVITY COOLS AS FLEET DYNAMICS SHIFT

New designs and select orders continue, but deliveries, conversions and scrapping dominate LNG carrier fleet activity Newbuilding activity in the LNG carrier segment slowed during the second quarter of 2025, with removals and deliveries outpacing new orders and construction starts. Purus Marine added to its growing gas carrier portfolio with a single LNG carrier ordered in South Korea, bringing Purus's total newbuilding commitments across LPG and LNG to 10 vessels. The ship was ordered from Hyundai Samho Heavy Industries and will be dual-fuel capable. The order follows four LNG carriers booked by Purus at Hanwha Ocean in late 2023. Meanwhile, a Greek shipowner has been connected to a substantial newbuilding order for four LNG carriers at Hyundai Heavy Industries, reportedly valued at US$1.0Bn. Deliveries are scheduled for 2028. The identity of the shipowner has not been confirmed. There were also noticeable changes to the LNG carrier trading fleet. In May 2025, Karpower International subsidiary KARMOL signed a contract with Seatrium to convert the 2004-built LNG carrier *Nusantara Regas Satu* into an FSRU. The Singapore-based conversion is the first awarded to Seatrium by Karpower and is due for completion in the second half of 2026. Fleet rationalisation also accelerated through scrapping. "The fall in charter rates since last Autumn has helped prompt the scrapping of LNG ships at a much younger age than historically typical," said MSI senior gas shipping analyst Andrew Buckland. He added: "Since Q4 2024 the average age of LNGCs sold for scrap has been 25 years old, compared to an average of 38 years old between Q1 2020 and Q3 2024." Four vessels were sold for demolition in Q2 2025, taking the total number scrapped in 2025 to eight. Hyundai LNG Shipping offloaded two 137,000-m³ Moss-type steamships built in 1999 and 2000 for US$565 / ldt (US$19.2M each), while H-Line Shipping scrapped two 138,000-m³ membrane steamships built in 2000 for US$490/ldt (US$11.6M each). New deliveries in Q2 included the final ship in a four-unit LNG carrier series ordered by Knutsen NYK from Hyundai Samho. The company also accepted delivery of a Q-Max-sized LNG carrier built by Hudong-Zhonghua for QatarEnergy in July. While South Korea, China and Japan retain their dominance in LNG carrier construction, external pressures may test the resilience of this triad. In the US, policy and industrial developments continue to challenge the status quo. US senator Mark Kelly has championed legislation intended to revitalise US shipbuilding and reduce reliance on foreign tonnage. The proposed "Moon Shot" bill would create a 10-year shipbuilding plan under the US Maritime Administration to support construction of American-flagged vessels for strategic energy trades. This nominally includes US LNG exports, an echo of previous enthusiasm to build LNG carriers in the US. The youngest surviving member of five remaining vessels of the previous generation of US-built LNG carriers is *LNG Taurus*, a steam turbine, Moss-tank vessel that is now 46 years old and scheduled to be part of the storage facilities at the Woodfibre LNG development in Canada. Source: www.riviera.com

## 'K' LINE RECEIVES LNG-FUELLED CAR CARRIER

A car carrier with a capacity of 6900 vehicles has been delivered to Kawasaki Kisen Kaisha, Ltd ('K' LINE). The vessel is mainly fuelled by LNG and had been constructed by SHIN KURUSHIMA TOYOHASHI SHIPBUILDING CO., LTD. A naming ceremony was held on the day of the delivery, and the vessel was named *TETHYS HIGHWAY* after a sea goddess from the Greek mythology by Tsuguo Fukumura, Senior Executive Officer of Motors Limited. Using LNG as fuel is expected to reduce emissions of carbon dioxide, a greenhouse gas, by 25% to 30% and emissions of sulfur oxides, which cause air pollution, by almost 100% in comparison with conventional vessels using heavy fuel oil. Source: www.lngprime.com

## TOTALENERGIES REPORTS HIGHER LNG SALES, LOWER EARNINGS

French energy giant TotalEnergies reported higher LNG sales in the second quarter of this year, while its integrated LNG business logged lower adjusted net operating income due to lower prices. During the second quarter, TotalEnergies sold 10.6 million tonnes of LNG, up from 8.8 percent in the same quarter last year, and almost flat compared to 10.6 million tonnes of LNG in the prior quarter. TotalEnergies sold 21.2 million tonnes of LNG in the first half of this year, a rise of 9 percent compared to 19.5 million tonnes in the same period last year. Hydrocarbon production for LNG reached 547 kboe/d in the second quarter, up from 498 kboe/d in the same period last year, and down compared to 582 kboe/d in the previous quarter. TotalEnergies said hydrocarbon production for LNG was down 6 percent this quarter compared to the first quarter of 2025, notably due to scheduled maintenance at Snøhvit in Norway and Malaysia LNG, which impacted SK408 production.

**LNG earnings down**

The company's integrated LNG business logged a decline in its adjusted net operating income in the second quarter of this year. TotalEnergies said adjusted net operating income for integrated LNG was $1.04 billion, down from $1.15 billion in the same quarter last year and $1.29 billion in the prior quarter. According to TotalEnergies, adjusted net operating income for integrated LNG was down 20 percent compared to the prior quarter primarily due to a lower average LNG selling price reflecting oil price evolution and low market volatility for gas trading activities. Cash flow from operations excluding working capital (CFFO) was $1.16 billion, down 7 percent from the prior quarter, reflecting a lower average LNG selling price.

**LNG price**

TotalEnergies recently reported a year-on-year drop in its average price for equity LNG sales in the second quarter of this year.

The average LNG price was $9.10/MMBtu in the three-month period, down by $0.22/MMBtu compared to $9.32/MMBtu in the second quarter of 2024. Additionally, the average price decreased compared to $10/MMBtu in the first quarter of this year. The company's average price was $10.37/MMBtu in the fourth quarter of last year and $9.91/MMBtu in the third quarter.

**Net income decreases**

Overall, TotalEnergies reported adjusted net income of $3.6 billion in the second quarter. This is a drop of 15 percent compared to the prior quarter and a drop compared $4.7 billion in the same quarter in 2024. "TotalEnergies delivered robust financial results in the second quarter: cash flow only decreased by 5 percent to $6.6 billion despite a 10 percent decrease in oil price, notably thanks to accretive hydrocarbon production growth," chief executive **Patrick Pouyanne**, said. TotalEnergies reported 2.53 million barrels of oil equivalent per day (Mboe/d) of hydrocarbon production, representing an increase of more than 3 percent year-over-year, with notable benefits from the start-up of the Ballymore field in the US. Pouyanne said that integrated LNG achieved adjusted net operating income of $1 billion and cash flow of $1.2 billion this quarter, reflecting a 10 percent decrease in the LNG selling price, in line with oil price evolution, and low market volatility for gas trading activities. "Comforted by the company's ability to reach its 2025 underlying growth objective while maintaining a strong balance sheet, the board of directors has confirmed the distribution of the second interim dividend of 0.85 €/share for fiscal year 2025, an increase close to 7.6 percent compared to 2024. It also decided to continue share buybacks for up to $2 billion in the third quarter," he said.

**Average LNG selling price to be between $9 and $9.5/MMBtu in Q3**

TotalEnergies said that, in an unstable geopolitical and macroeconomic environment (tariff war), oil markets remain volatile with prices fluctuating between $60 and $70/b. "The market is facing an abundant supply that is fueled by OPEC+'s decision to unwind some voluntary production cuts and weak demand that is linked to the slowdown in global economic growth," the company said. TotalEnergies said that forward European gas prices remain sustained around $12/MMbtu for the third quarter of 2025 and winter 2025/26 due to European stock replenishment. Given the evolution of oil and gas prices in recent months and the lag effect on pricing formulas, TotalEnergies anticipates an average LNG selling price of $9 to $9.5/MMbtu for the third quarter of 2025. Hydrocarbon production in the third quarter of 2025 is expected to increase by over 3 percent compared to the third quarter of 2024, which is in line with the company's annual objective of over 3 percent production growth in 2025 compared to 2024. **source:** www.lngprime.com

## YANGZIJIANG WRAPS UP ROOF RAISING ON TWO LNG STORAGE TANKS

Chinese private shipyard Yangzijiang Shipbuilding has completed raising the roofs on two LNG storage tanks at its Yangzi Jiasheng terminal. Yangzijiang Shipbuilding said in a statement that its unit Jiangsu Jiasheng Gas has completed roof raising of the first LNG tank on July 21. This follows the successful roof raising of LNG storage tank No. 2 on July 2, marking the success of the core construction of the main structure of the two storage tanks, it said. Yangzijiang stated that the project has now progressed to the stage of inner tank construction and equipment installation, laying a solid foundation for the subsequent commissioning- Both of the storage tanks have a capacity of 100,000 cbm. The Yangzi Jiasheng LNG peak storage and distribution project in Jiangsu involves the construction of LNG storage tanks, distribution infrastructure, and jetties. Moreover, Yangzijiang said the project will be built in two phases, with two 100,000 cbm LNG storage tanks and related facilities in the first phase. In the second phase, Yangzijiang plans to build one 160,000-ccbm LNG storage tank and related facilities. The project includes the construction of two LNG jetties capable of receiving vessels with a capacity of up to 40,000 cbm.

**2027**

According to the group, the receiving terminal project is planned to be mechanically completed in December 2026, and to have the conditions for berthing in June 2027. After the completion, the terminal will become an important natural gas emergency peak-shaving hub in Jiangyin and the surrounding areas, which will significantly enhance the regional natural gas reserve and supply capacity, Yangzijiang claims. In 2023, Yangzijiang revealed it was working on an LNG storage and distribution terminal on the shore of China's Yangtze River in order to diversify its revenue streams across the maritime chain. Yangzijiang said at the time that its unit Jiangsu Yangzijiang purchased 100 percent of Jiangsu Jiasheng Gas for about $62.3 million. Jiasheng Gas had a 45 percent stake in Jiangsu Yangzi Jiasheng Terminal, formerly known as Odfjell Terminals (Jiangyin). In 2019, Yangzijiang acquired 55 percent equity interest in Jiasheng Terminal, and upon completion of the new acquisition, the group purchased 100 percent equity interest in the terminal. Last year, Yangzijiang received the government approval to convert its fully-owned chemical terminal along the Yangtze River into an LNG terminal. According to the group, the estimated capital expenditure for the terminal conversion project and the LNG storage tank facilities is approximately RMB 1 billion ($139 million) each. Source:www.lngprime.com

## TOTALENERGIES, CMA CGM TO LAUNCH LNG BUNKERING JV

French energy giant TotalEnergies and compatriot shipping firm CMA CGM have signed a deal to develop a 50/50 logistics joint venture dedicated to the implementation and operation of an LNG bunkering supply solution at the Dutch port of Rotterdam. As part of this new logistics joint venture, a new 20,000-cbm LNG bunkering vessel will be positioned in Rotterdam by the end of 2028 and jointly operated, according to a joint statement. The CMA CGM-TotalEnergies JV will offer a complete logistics service, from reload access at the Gate terminal facilities to LNG bunker delivery to a wide range of vessels operating in the Amsterdam-Rotterdam-Antwerp (ARA) region, including those of CMA CGM as well as other shipping operators. The joint venture will capitalize on TotalEnergies' established logistics infrastructure in the ARA region, where the 18,600-cbm LNG bunkering vessel Gas Agility has been in operation since 2020. By integrating the JV's future LNG bunkering vessel with Gas Agility, the partnership aims to create synergies that enhance delivery flexibility and boost operational efficiency across the region, the statement said. The partners did not provide further details regarding the new vessel.

**LNG supply**

To support CMA CGM's goal of reaching net zero carbon by 2050 and ensure the supply of its dual-fuel LNG-powered fleet, which will grow to 123 vessels by 2029, TotalEnergies will supply CMA CGM with up to 360,000 tons of LNG annually, from 2028 onwards and until 2040. Rodolphe Saadé, Chairman and CEO of CMA CGM said this is the first time that a shipping company and an energy provider will jointly operate an LNG bunkering vessel, based in the port of Rotterdam. Patrick Pouyanné, Chairman and CEO of TotalEnergies, said "LNG is today the most mature and immediately available solution to reduce the environmental footprint of maritime transport." "This strategic partnership not only strengthens our position as a major player in LNG bunkering but also illustrates the shared commitment of two leading French companies to actively support the energy transition," he said. TotalEnergies and CMA CGM have been long-standing partners in the LNG bunkering industry. In 2017, the duo signed a 10-year agreement under which TotalEnergies supplies 300,000 tons of LNG annually to CMA CGM in Rotterdam. Two years after that, the partners signed a 10-year agreement under which TotalEnergies supplies 250,000 tons of LNG annually to CMA CGM in Marseille Fos. In 2020, the first LNG bunkering of a large CMA CGM container vessel took place in Rotterdam, with 17,300 cbm of LNG delivered by TotalEnergies. Additionally, the first LNG bunkering of a CMA CGM container ship in France occurred in Dunkirk in 2021, with nearly 16,400 cubic meters of LNG supplied. In 2022, the first ship-to-containership LNG bunkering operation took place at the Port of Marseille Fos, with around 6,000 cbm of LNG delivered in Marseille Fos. Source :www.lngprime.com

## HD HYUNDAI HEAVY KICKS OFF WORK ON GDANSK FSRU

South Korean shipbuilder HD Hyundai Heavy Industries has officially started building MOL's floating storage and regasification unit (FSRU), which will serve Gaz-System's Gdansk LNG project in Poland. Poland's state-owned LNG terminal operator Gaz-System announced the steel-cutting ceremony for the 170,000-cbm FSRU (Hull No. 3515) in a social media post on Tuesday. In April last year, Japan's shipping giant MOL signed a long-term FSRU charter deal with Gaz-System for the planned LNG import terminal in Gdansk. The deal with MOL's unit White Eagle Energy is for 15 years with the possibility of further extension. Based on the charter agreement, Gaz-System also has the right to purchase the FSRU. HD Hyundai Heavy's parent HD KSOE said in March 2024 that the shipbuilder won an order from an owner in Europe. HD Hyundai Heavy will deliver the 170,000-cbm FSRU in 2027. It will be 294 meters long and 46 meters wide. The contract has a price tag of 483.9 billion won or about $364 million. This is Poland's first FSRU and will add to the onshore Swinoujscie LNG terminal. Its commissioning is planned for late 2027/early 2028. Source :www.lngprime.com

## GALVESTON LNG BUNKER PORT IN E-LNG MOVE

Texas-based Galveston LNG Bunker Port, owned by Pilot LNG and Libra Group's maritime unit Seapath, has signed a letter of intent with Loa Carbon to produce and supply e-LNG to the expanding fleet of LNG-fueled vessels in the greater Houston-Galveston region. Under the LoI, Loa Carbon will provide renewable e-methane directly to GLBP for liquefaction. Following liquefaction, GLBP will provide the e-LNG fuel to customers seeking low-carbon fuels, according to a statement on Tuesday. Located on the Texas City Ship Channel in the Texas City industrial area, the GLBP facility is optimally located to serve major ports, including Port Houston, the Port of Galveston, and the Port of Texas City, GLBP said. The Texas City location offers GLBP and Loa Carbon unique advantages for the supply of "cost-competitive" e-methane production. GLBP said there is abundant $CO_2$ feedstock available with Texas City, which is home to extensive chemical and refining infrastructure. This offers a significant amount of industrially captured CO2 for future scale-up potential. In addition, the region offers biogenic CO2, with Loa having identified nearby landfills. Additionally, Texas offers "low-cost" renewable power. "ERCOT's high-renewables grid and competitive electricity rates, combined with the 45V hydrogen production tax credit, enable cost-competitive green hydrogen production," GLBP said. "Co-locating Loa Carbon's e-methane production modules on the GLBP site enables direct injection into the terminal city gate systems for FuelEU compliance, ensuring blending with conventional LNG, and creating a one-stop fueling for shipowners requiring both volume and carbon compliance," GLBP said. The GLBP project is projected to come online in 2028 as the US Gulf Coast's first dedicated LNG liquefaction facility for marine bunkering, the company added. Jonathan Cook, CEO for Pilot LNG, said GLBP will be the first supplier of LNG bunker fuel to provide e-LNG in North America. "By producing LNG at the supply side of the value chain, we eliminate the need for shipping and storage, thereby reducing overall emissions compared to LNG bunker fuel delivered in Europe or Asia," he said.

**Permits secured**

In May, Pilot LNG and Seapath received final construction permits for their planned LNG bunkering facility. Before that, GLBP signed a deal to supply LNG to London-based Dunmura. The project also secured gas supply by entering into a gas supply agreement with Energy Transfer's Houston Pipeline (HPL). This gas supply agreement supports GLBP in providing LNG marine fuel to customers in the Galveston Bay Port complex, including the ports of Houston, Galveston, and Texas City, as well as Galveston Offshore Lightering Areas, on a long-term basis. GLBP previously said that operations are expected to start in the second half of 2027. The terminal is being developed in two phases with a total capacity of up to 720,000 gallons per day accompanied by two three-million-gallon storage tanks. Source: www.lngprime.com

## HANWHA INKS DEAL WITH ITS US YARD TO BUILD LNG CARRIER

South Korean shipbuilder Hanwha Ocean, part of Hanwha, has signed a contract with its US affiliate Hanwha Philly Shipyard to build one liquefied natural gas (LNG) carrier. Hanwha Ocean said on Monday that it has signed a contract to build one LNG carrier worth 348 billion won ($250 million) with its affiliate, Hanwha Philly Shipyard. The vessel is scheduled for delivery by January 2028, while the contract also includes an optional LNG carrier. Hanwha Ocean said that its unit Hanwha Shipping placed the order, while Hanwha Philly Shipyard will act as a subcontractor. According to the shipbuilder, this project marks the first export-type LNG carrier order from a US shipyard since the late 1970s. It is particularly significant as a strategic response to the US federal government's upcoming mandate, starting in 2029, to utilize US-built LNG carriers for exports—an important step in promoting American LNG exports and transportation. As the only shipbuilding firm with yards in both Korea and the US, Hanwha Ocean plans to further expand its capacity to directly build LNG carriers

within the US in collaboration with Hanwha Philly Shipyard, it said. Through this joint project, Hanwha Ocean aims to gradually transfer South Korea's advanced shipbuilding technology to Hanwha Philly Shipyard, helping the latter diversify into high-value-added vessel sectors, it said. While most of the LNG carrier construction will take place at Hanwha Ocean's Geoje yard, Hanwha Philly Shipyard will support the certification process required by the US Coast Guard (USCG) to meet statutory and safety standards. The USCG certification, essential for registering vessels in the US, is primarily led by Hanwha Philly Shipyard, and both shipyards will collaborate closely during the construction process.

**Hanwha Shipping**

Last December, Hanwha Group secured a strategic foothold in the US market by acquiring Hanwha Philly Shipyard through Hanwha Ocean and Hanwha Systems. Earlier this year, Hanwha Ocean announced that it will build two LNG carriers for its shipping unit Hanwha Shipping. This order is valued at approximately $506 million, or $253 million per vessel. Hanwha Ocean will deliver the LNG carriers by September 2027. Hanwha Ocean announced in April 2024 that it has established Hanwha Shipping with the participation of its US unit USA Holdings. It is worth mentioning here that Hanwha and its units also have a stake in US LNG firm NextDecade. NexDecade is building the Rio Grande LNG export terminal in Texas. source:www.lngprime.com

## EU LIFTS SANCTIONS AGAINST LNG CARRIER TRIO

The European Union has lifted sanctions against three ice-class liquefied natural gas (LNG) tankers operated by Japan's shipping giant MOL and intended to serve Novatek's Arctic LNG projects in Russia. The European Commission revealed this in a statement announcing EU's 18th package of sanctions against Russia over its actions in Ukraine. The Commission announced "105 additional vessel listings, meaning that a total of 444 vessels in Russia's shadow fleet are now listed by the EU." "For the first time, the EU has accepted to remove three vessels from its list of sanctioned vessels following firm commitments that these LNG tankers will no longer engage in the transport of Russian energy to the Russian Yamal and Arctic 2 projects for which they had originally been commissioned," the Commission said. "This action demonstrates the impact of EU vessels designations, and that vessels can be returned to service following firm commitments," it said. The Commission did not provide further details regarding the LNG carriers. However, in May, the Commission imposed sanctions on three 174,000-cbm Arc4 LNG carriers owned by MOL and chartered by Novatek. The vessels are North Moon, North Ocean, and North Light. They were all built by South Korea's Hanwha Ocean in 2024. According to their AIS data provided by VeselsValue, all three vessels were anchored offshore Singapore on Tuesday. Source: www.lngprime.com

## ROTTERDAM LNG THROUGHPUT CLIMBS 9 PERCENT

LNG throughput in the Dutch port of Rotterdam increased 9 percent in the first six months of 2025 compared to the same period last year. The port, home to Gasunie's and Vopak's Gate LNG import terminal, said that total LNG throughput reached 6 million mt in the January-June period. This compares to 6 million mt in the first half of 2024. The port reported a throughput of 3.2 million mt in the first quarter, a rise of 1.7 percent year-on-year. Incoming LNG volumes increased 9.1 percent in the first half to 6.2 million mt, while outgoing volumes rose 6.8 percent to 0.3 million mt, according to the Rotterdam port's report. The port said that LNG throughput increased by 9 percent as gas stocks in Europe continued to be replenished during the summer. In 2024, LNG throughput reached 11.3 million mt, down 5.3 percent compared to 11.9 million mt in 2023. Europe's largest bunkering port previously reported LNG bunkering volumes of 465,705

cubic meters in the first half of this year. This marks a rise of 1.64 percent compared to 458,178 cbm in the first half of last year. The port reported that 265,043 cbm of LNG were bunkered in the first quarter. This is the highest quarterly number for LNG bunkering volumes, surpassing a previous record of 263,068 cbm recorded in the fourth quarter of last year. The new record helped boost first-half LNG bunkering volumes as second-quarter LNG bunkering volumes decreased to 200,662 cbm compared to 242,931 cbm in the second quarter of 2024. Source:www.lngprime.com

## GLOBAL LNG TRADE UP 4 PERCENT IN H1

Global LNG trade growth accelerated to 4 percent (or 12 bcm) in the first half of 2025, with exporters adding about 60 percent more LNG supply to the market than was added in the whole of 2024, according to a new report by the International Energy Agency. North America and the Middle East drove almost all of the supply growth thanks to the ramp-up of new liquefaction plants (North America) and better operations at legacy projects (Middle East), IEA said in tis latest quarterly gas market report. On the import side, Europe took in more than the volume of incremental supply as Asian importers, led by China, significantly pared back their imports. IEA said these trends are set to continue during the rest of 2025, with full-year LNG supply growth expected to reach 5.5 percent, or 30 bcm, as new projects continue to come online and ramp up production. Europe's increased call on the market is also set to continue as the continent balances lower Russian pipeline flows compared with 2024. As a result, despite accelerated supply growth, interbasin competition for LNG volumes is expected to remain high, maintaining downward pressure on Asian LNG imports, the agency said.

**North American exports to drive growth**

The vast majority of incremental LNG supply in 2025 is set to come from North America, and the US in particular. In the US, Venture Global Plaquemines LNG Phase 1 (18 bcm nameplate capacity) added nearly 8 bcm of LNG to the global balance in its first six months of operations, IEA said. Coupled with improved operations at the existing Freeport LNG plant (which had suffered outages in the first half of 2024) and smaller incremental volumes from the Corpus Christi expansion, total US LNG supply growth reached over 12 bcm, or 21 percent, in the first half of 2025, IEA said. Moreover, the agency said that NFE's Fast LNG Altamira Train 1 in Mexico has already added much of its potential upside to the market in the first half of 2025 (having started exports in third-quarter 2024) and is expected to continue exporting steady volumes in the second half of 2025. Canada's eponymous liquefaction project, LNG Canada (19 bcm nameplate capacity), led by Shell, loaded its first cargo on June 30 and is set to add to supply growth in the second half of the year. In total, combined LNG exports from Canada, Mexico, and the US are set to grow by an impressive 27 percent, or 32 bcm, in 2025, more than the continent's incremental supply from the past three years combined, IEA said.

**Qatar growth**

Outside North America, Qatar is the only supply market to have shown notable growth in the first half of 2025, increasing its exports by about 5 bcm, or 9 percent, attributable to operational improvements and a likely delay in regular maintenance, IEA said. Despite these bullish factors, a number of markets saw a decline in their exports over this period for a total setback of more than 8 bcm. Most notably, Algerian LNG exports were down by 23 percent, or nearly 2 bcm, in the first half of 2025 as strong domestic demand compounded uncertain upstream dynamics. Although exports showed a modest quarter-on-quarter recovery in Q2 2025, the underlying domestic market fundamentals at play are likely to maintain bearish pressure on exports in the second half of the year, according to the agency. Russian

supply declined by 7 percent, or 1.6 bcm, attributable mostly to sanctions halting exports at the country's two small-scale plants (Portovaya LNG and Vysotsk LNG) from late February, IEA said.

**Europe drives intensified competition for LNG volumes**

The vast majority of LNG import growth in the first half of 2025 was concentrated in Europe, with Africa and the Middle East taking in smaller, yet relatively significant, incremental volumes, IEA said. Combined, the increased call from these three regions was nearly double the volume of net incremental LNG supply over this period. As a result, imports into Asia and Latin America contracted, marking a clear shift from the overarching trends of 2024. European LNG imports grew by 25 percent (or almost 20 bcm) in the first half of the year, as the region sought to balance its supply mix following the expiry of the Ukrainian pipeline transit agreement for Russian gas (at the end of 2024) and lower pipeline flows from Norway. IEA sid that Türkiye and the United Kingdom accounted for over one-quarter of this upside, concentrated mostly in the winter months, in line with both countries' highly seasonal import patterns. While EU imports were also up in the first quarter of 2025, this growth was most notable during March-June, driven by increased underground gas storage injection requirements to recover from below-average endof-winter levels. In total, Europe is expected to import 26 percent (or 35 bcm) more LNG in the whole of 2025 as both demand and storage injections remain above 2024 levels and piped gas supplies ease. This stands in stark contrast to the 18 percent (or 29 bcm) decrease in European LNG imports in 2024, IEA said.

**Short-term risks to the 2025 outlook**

Despite accelerated LNG supply growth this year, strong crossbasin competition for cargoes means that the market remains vulnerable to unexpected shocks, IEA said. The agency said that "military strikes in the Middle East led to Israel turning down its offshore gas production in June." "Although production has since resumed, any further outages in the Eastern Mediterranean would weigh on the region's gas balance, driving increased LNG imports in markets such as Egypt," it said. Furthermore, close to 20 percent of global LNG supply transits through the Strait of Hormuz. "No disruptions occurred at this key global energy transit point during the June Israel-Iran military conflict, but flare-ups in the region elevate the risk of potential disruption to global LNG flows," IEA said. Finally, while new liquefaction projects are set to bring further incremental volumes to market in the second half of the year, any unexpected hiccups in the start-up and ramp-up schedules of these plants would effectively tighten the global LNG balance, IEA said.

**A widening liquefaction wave in 2026**

While 2025 marks the start of the next wave of new liquefaction projects coming online in the second half of this decade, incremental capacity additions in 2026 are expected to be about 60 percent greater than in 2025, IEA said. North America is set to account for the lion's share of this incremental capacity, with Qatar also accounting for a significant share. As a result of this new liquefaction capacity, global LNG supply is expected to grow by 7 percent, or about 40 bcm, in 2026, the largest annual upside – in both volumetric and percentage terms – since 2019, IEA said. The US, Canada and Mexico together are expected to account for over 70 percent of total global incremental capacity in 2026. US additions will be largely driven by the start of Golden Pass LNG, but a spillover effect from projects starting in 2025 and working toward full utilisation 2026 will also contribute to supply upside. As such, Plaquemines LNG and Corpus Christi Stage 3 expansion are also set to contribute to incremental LNG exports in 2026, much like LNG Canada. In Mexico, Sempra Infrastructure's Energia Costa Azul LNG (about 4 bcm/yr nameplate capacity) is expected to come online in 2026, further

boosting LNG supply from the Atlantic Basin. Qatar's North Field East project is set to start exports in 2026, although much of its expected upside will spill into 2027.

**Asian LNG imports to grow**

On the demand side, the wave of LNG supply is set to allow a return to more significant import growth across a number of countries that are expected to dial back their buying in 2025, IEA said. Asian LNG imports are set to grow by about 10 percent in 2026. China, the world's largest LNG importer, is expected to act as the primary growth factor, swinging from an anticipated 11 percent LNG import contraction in 2025 to 25 percent (23 bcm) growth in 2026, IEA said. Combined LNG import growth from smaller and emerging Asian markets, including India, is expected to reach about 19 percent (or 17 bcm). Among the more mature Asian importers, Japan is set to decrease its take as nuclear start-ups reduce power sector gas burn, but Korea is likely to maintain relatively steady LNG imports, IEA said. The agnecy said that Europe's LNG imports are expected to marginally decline amid lower domestic demand and higher piped gas deliveries from Norway. African imports are set to remain high as Egypt's gas balance remains tight, and growing adoption of gas use in the Middle East continues to drive LNG import growth of about 15 percent in the region, IEA said. source: www.lngprime.com

## DUTCH EEMSHAVEN LNG TERMINAL BOOSTS VOLUMES IN H1

The FSRU-based LNG import facility in the Dutch port of Eemshaven, owned by Gasunie and Vopak, received more LNG in the first half of this year compared to last year, with most of the supplies coming from the US. According to shipment data provided by Gasunie to LNG Prime, the FSRU-based facility received 28 ships in the January-June period of this year, or 4,419,390 cbm of LNG. This compares to 24 ships and 3,523,390 cbm of LNG in the first half of last year. During the first half of this year, the facility received three LNG cargoes from Trinidad and Tobago's Atlantic LNG terminal, while 25 shipments were sourced from the US. The Eemshaven LNG hub consists of two chartered floating storage and regasification units – the 170,000-cbm FSRU Energos Igloo, owned by Energos Infrastructure, and the 26,000-cbm barge-based FSRU Eemshaven LNG, owned by Exmar. It is the first FSRU-based terminal in the Netherlands and the second LNG import terminal in the country after Gate. The LNG hub has a nameplate capacity of 8 billion cubic meters and supplies natural gas to capacity holders UK-based Shell, Czech utility CEZ, and France's Engie. Shell booked 4 bcm per year of the capacity, CEZ reserved 3 bcm per year, and Engie booked the rest.

**Highest level of LNG imports of any EU country**

In the first half of 2025, the total amount of natural gas transported in the Netherlands increased by 9.2 percent compared to the same period in 2024, according to Gasunie. A total of 32.9 billion cbm of natural gas was transported, corresponding to an energy volume of 354 TWh. Gasunie said this increase was mainly due to higher transport volume towards gas storage facilities and an increase in cross-border transport. The company said that the Netherlands had the highest level of LNG imports of any EU country in May and June, with 90 percent of the combined capacity of the LNG terminals in Rotterdam and Eemshaven being used.

**Eemshaven LNG extension**

Last year, Gasunie and Vopak, together with the Dutch Ministry of Climate Policy and Green Growth (formerly the Ministry of Economic Affairs and Climate Policy), announced that they would look into the possibility of keeping the Eemshaven terminal in operation longer.

Currently, the LNG import contracts will end in the second half of 2027. Earlier this year, Gasunie and Vopak launched an open season to market terminal capacity following "strong interest" by parties in the market consultation last year. Gasunie stated on Monday that it expects a final decision on the extension by the end of this year. Source: www.lngprime.com

## SAMSUNG HEAVY LAYS KEEL FOR MINERVA LNG TANKER

South Korea's Samsung Heavy Industries has laid the keel for a 174,000-cbm LNG carrier being built for Greek firm Minerva Gas, a unit of Minerva Marine. Minerva Gas announced the keel-laying ceremony via its social media on Tuesday. The ceremony for the LNG carrier Minerva Roxanne (SN2653) took place on June 2. Minerva Gas did not provide further information. Samsung Heavy officially started work on this LNG carrier in November last year. VesselsValue data shows that Minerva Gas ordered this LNG carrier and its sister vessel (SN 2652) in November 2022. Samsung Heavy laid the keel for Minerva Eleonora earlier this year. These vessels are expected to serve US energy giant ExxonMobil under charter deals. Minerva Gas will pay about $215 million per vessel. These ME-GA vessels feature GTT's Mark III Flex containment system and are scheduled for delivery in 2026. Minerva Gas currently has five operational LNG carriers. In October 2022, Minerva Gas took delivery of the 174,000-cbm LNG carrier Minerva Amorgos from Samsung Heavy. This is the final LNG carrier in a batch of three vessels SHI built for the Greek firm. SHI delivered the 174,000-cbm Minerva Kalymnos in February 2021 followed by Minerva Chios in August the same year. All of the sister LNG carriers feature WinGD's X-DF propulsion and GTT's Mark III Flex Plus containment system. In addition to these three carriers, Minerva Gas took delivery of two LNG tankers from South Korea's Daewoo Shipbuilding and Marine Engineering. The 173,400-cbm Minerva Limnos joined the fleet of Minerva Gas in June 2021, while its sister ship Minerva Psara started working with Shell in January 2020. Both of these newbuilds feature MAN ME-GI propulsion, GTT's NO96 containment tech, and a partial reliquefaction system. Source:www.lngprime.com

## CIMC SOE KICKS OFF WORK ON AVENIR LNG BUNKERING VESSEL

China's Nantong CIMC Sinopacific Offshore & Engineering has officially started building a new liquefied natural gas (LNG) bunkering and supply vessel for UK-based Avenir LNG. CIMC SOE hosted a steel-cutting ceremony for the 20,000-cbm vessel (Hull No. S1123) on July 21. The shipbuilder noted that this vessel is part of a second order it received from Avenir LNG after it built four vessel for the small-scale company. In 2024, Avenir LNG ordered two 20,000-cbm LNG bunkering and supply vessels at CIMC SOE. The ship (Hull No. S1123) is the first in this batch of two. The vessel will serve Vitol under a charter deal for seven years with options to extend up to 10 years in total. It will be delivered in the fourth quarter of 2026, while its sister vessel will be delivered in the first quarter of 2027. With an overall length of 160 meters, a beam of 25 meters, and a design speed of 15.5 knots, the vessel features a WinGD dual-fuel main engine equipped with iCER technology, according to CIMC SOE. The newbuilding also features a new type C tank design, a lower boil-off rate, hull form optimization, and subcoolers. Avenir is now fully owned by Norway's Stolt-Nielsen, following the latter's recent acquisition of Avenir's remaining shares. Prior to that, Stolt-Nielsen bought Avenir stakes from Golar LNG and Hoegh family holding company Aequitas. Avenir has a fleet of five vessels on the water and two under construction. Source: www.lngprime.com

## KARPOWERSHIP EYES VIETNAM LNG-TO-POWER PROJECT

Turkiye's Karpowership, a part of Karadeniz, is exploring the possibility of developing a floating LNG-to-power project in Vietnam. The company revealed this in a social media post on Monday. "Last week in Hanoi, we met with Vietnam's Ministry of Industry and Trade

(MOIT), Electricity of Vietnam (EVN), and other key stakeholders to present our floating LNG-to-power solution," Karpowership said. Led by Dogan Karadeniz, executive board member and founding partner, Kaporwership's team shared how its floating LNG-to-power solution could meet Vietnam's growing energy demand. The company did not provide further information.

**EVN cooperation**

Vietnam's power utility EVN said in a separate statement that its VP Ngo Son Hai hosted a meeting with the delegation led by Dogan Karadeniz. Karadeniz presented the floating power ship model currently being deployed by the company, which is considered a "highly cost-competitive" LNG power solution, EVN said. EVN said the advantages of this model include "rapid deployment (since the ships are pre-built), no construction time as with onshore power plants, no need for separate LNG storage facilities, and easy mobilization according to actual demand." Also, the ships are designed for stable operation even under Category 4 storm conditions and can reconnect to the grid within two hours in case of a disruption. "With Vietnam's dynamic development and electricity demand projected to continue rising sharply, Karpowership has identified Vietnam as its top priority market in Asia," EVN said. "Karpowership representatives emphasized their desire to build a long-term, sustainable partnership with EVN, ensuring mutual benefits for the company, the power sector, and the Vietnamese people," it said. EVN said that the group will continue to review and study the feasibility of this option. "EVN and Karpowership agreed to maintain information exchange, jointly research and assess actual conditions as a basis for considering potential cooperation in the future," EVN said. Earlier this year, EVN awarded a consulting contract for its planned Quang Trach II LNG power plant in the province of Quang Binh. The Quang Trach II LNG power plant project is one of the key projects under the national energy development plan (plan VIII), contributing to ensuring stable power supply for the northern region through a synchronized power grid.

**Karpowership's LNG business**

Earlier this year, Karpowership launched what it says is Africa's first-ever LNG-to-power project, off the coast of Dakar, Senegal

The project includes KARMOL's FSRU LNGT Africa. KARMOL, a joint venture of Karpowership and Japan's MOL, recently took delivery of its fourth FSRU, KARMOL LNGT Powership Antarctica, from Seatrium. Seatrium converted the 1989-built 127,525-cbm LNG carrier, Northwest Sanderling, into an FSRU. This vessel previously served the NWS LNG project in Australia. In addition, Seatrium recently secured another contract from a unit of Karpowership to convert an LNG carrier into a floating storage and regasification unit. Last year, Seatrium secured a contract from Karpowership to convert three LNG carriers into FSRUs. The conversion deal included an option for a fourth LNG carrier. Source :www.lngprime.com

## ITALY'S ADRIATIC LNG BOOSTS H1 REGAS VOLUMES

Italy's Adriatic LNG import terminal has boosted regasified volumes from its facility in the Adriatic Sea in the first half of this year, reaching a new record for the six-month period. According to Adriatic LNG, the regasification terminal located off the Veneto coast sent 4.5 billion cubic meters of natural gas into the national pipeline network during January-June this year. This equals about 14 percent of national gas consumption and confirms Adriatic LNG as the third entry source for Italian gas imports. The volumes rose 2.2 percent compared to 4.4 bcm in the same period last year, when they reached a half-year record. Adriatic LNG's facility received 39 LNG carriers during the first half, mostly from Qatar and the US, covering about 44 percent of Italy's LNG imports. Launched in 2009, the world's first offshore gravity-based LNG import terminal sits about 14 kilometers offshore of Porto Levante and has regasification capacity of about 9.6 bcm per year. Since the start of operations in 2009, Adriatic LNG has received more than 1170 LNG carriers from over 10 countries, delivering

over 105 bcm of gas. In March 2023, Adriatic LNG received its 1000th cargo of LNG since 2009. In December last year, Rotterdam-based storage terminal owner VTTI, co-owned by Vitol, IFM, and Adnoc, and Italian energy firm Snam completed their acquisition of Adriatic LNG. Italy's largest LNG terminal is now owned by VTTI and Snam with 70 percent and 30 percent ownership, respectively. US energy firm ExxonMobil previously had a 70.7 percent stake in Adriatic LNG, while state-owned LNG giant QatarEnergy held 22 percent and Snam owned 7.3 percent. Source :www.lngprime.com

## NEW LNG-POWERED CAR CARRIER JOINS K LINE'S FLEET

Japan's shipping giant K Line continues to expand its fleet of LNG dual-fuel vessels with the delivery of another LNG-powered pure car and truck carrier (PCTC). The vessel in question is the 6,900-ceu Tethys Highway. Shin Kurushima Toyohashi Shipbuilding delivered the PCTC on July 18, according to K Line. K Line noted that the vessel was named after a sea goddess from the Greek mythology by Tsuguo Fukumura, senior executive officer of the shipper Isuzu Motors. The 199.96-meter-long and 38-meter-wide ship has a maximum speed of 19 knots. K Line claims that using LNG fuel is expected to reduce emissions of carbon dioxide (CO2) by 25 percent to 30 percent and emissions of sulfur oxides (SOx) by almost 100 percent in comparison with conventional vessels using heavy fuel oil. The shipping firm previously said it aims to have about 40 LNG-powered vessels in its fleet by 2030. Besides LNG-fueled vessels and one LNG bunkering vessel, K Line also has a large fleet of LNG carriers. K Line is on track with its plans to have 65 LNG carriers in its fleet by fiscal 2026. Source :www.lngprime.com



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