



EXMAR AND ENI MOVE INTO ARBITRATION OVER TANGO FLNG PERFORMANCE

Belgian shipowner and infrastructure provider Exmar and Italian energy company Eni are in arbitration over a potential bonus payment of up to \$44m relating to the performance of a mini floating LNG production unit, the Tango FLNG (built 2017), in the Republic of Congo. Golar LNG 'accelerating' work on next FLNG units as new vessel hits commercial operations. TradeWinds has learned that shareholders attending Exmar's annual meeting in May heard Exmar executive chairman Nicolas Saverys reference the arbitration proceedings. Sources in the FLNG sector also spoke to this publication about the confidential dispute resolution process that is ongoing between the two companies, and which is said to have been started by Eni. One said Exmar is no longer participating in a competitive tender for the operation and maintenance of Eni's upcoming 2.4-mtpa newbuilding, the Nguya FLNG, which is under construction in China and will also be deployed to work alongside Tango FLNG. When contacted about the arbitration, Exmar said it could not disclose detailed contract information. Eni did not answer TradeWinds questions directly but referred to its statement from 7 February, which said: "With reference to the Congo FLNG project and to Exmar's press release dated 5 February 2025, Eni does not agree with Exmar's statement regarding its alleged accrued entitlement to a positive price adjustment under the relevant contract, as the conditions for such adjustment are yet to be assessed pursuant to such contract." On 5 February Exmar said it was preparing to negotiate a bonus payment from Eni after the 16,100-cbm barge-based Tango FLNG, which the Italian company bought from the Belgian owner in 2022, exceeded its guaranteed production.

Exmar said: “The tests have proven that the actual production of LNG has exceeded the guaranteed levels, with an adjusted annual equivalent production in excess of 0.6 million tonnes per annum.” It revealed that its agreement with Eni on the sale and purchase of the Tango FLNG contains a price adjustment clause related to the performance of the Tango FLNG. “Based on the production data, Exmar has concluded that it is entitled to a bonus,” the company said. Wison New Energies sells off sanctioned shipyard to Chinese company. It added that the bonus amount is not yet agreed, but it detailed that it has a maximum payment of \$44m. Tango FLNG, which has a liquefaction capacity of about 1bn cbm per annum, is anchored in 40 metres of water off Pointe-Noire with the Eni-chartered, Exmar-owned 138,000-cbm Excalibur (built 2002), which serves as the floating storage unit alongside it. The arrival of Nguya FLNG next year will upscale the LNG production from Eni’s Congo FLNG to 3 mtpa. Market players said this week that the FLNG sector is maturing and growing more complex as project numbers rise and operational experience deepens. One said that the concept of FLNG is no longer new, and so expectations of what can be achieved are rising. But they stressed that these are still complicated projects to bring together. source :www.tradewindsnews.com

FIRST LNG CARRIER OF SUMMER SEASON TAKES NORTHERN SEA ROUTE EASTBOUND

Russia has kicked off its LNG carrier summer season sailings on the Northern Sea Route (NSR) by sending a first vessel eastbound through the Arctic passage. Kpler data shows the 172,600-cbm Georgiy Ushakov (built 2019) as having loaded a cargo at Novatek’s Yamal LNG plant on 17 June and moving into the East Siberian Sea. LNG transshipments in Russian waters double after EU ban. The vessel is signalling its destination as eastern Asia, where it is listed as due to arrive on 10 July. Data provider Eikland Energy managing director Kjell Eikland said the Leptev Sea remains relatively open on ice cover with the ice breaker Yamal breaking way for the LNG carrier and enabling the vessel to keep a high speed. Eikland said the East Siberian Sea, however, particularly north of Wrangel Island, which is the route normally taken by LNG carriers, has three-metre ice packs, which will make the route more challenging. “The ice into Arctic 2 LNG has just cleared, and a further five ships are awaiting orders south of the Kara Sea gate,” Eikland said. “An estimated 440,000 cbm of LNG now stored there needs to find a market.” To date, Russia’s Directorate of the Northern Sea Route lists over 350 vessels as having been granted permission to take the NSR during 2025 and into 2026. No ship applications are listed as refused. Russia appears to be manoeuvring its mixed fleet of sanctioned and non-sanctioned LNG carriers, some of which are Arc7 ice-breaking vessels and others lesser or non-ice-classed ships, for exports. Eikland’s iGIS/LNG system showed the 174,000-cbm Buran (ex-North Air, built 2023) recently visited Russia’s huge LNG floating storage unit, the 361,600-cbm Saam FSU (built 2023), located in Guba Bay north of Murmansk. Both the Buran and the Saam FSU are sanctioned vessels. Shadow fleet LNG carriers manoeuvre as sea ice coverage delays Arctic sailing season. The Buran’s destination remains unclear. In the east, the Koryak FSU (built 2023) — sister unit to the Saam FSU — off Kamchatka was visited last month by the 79,833-cbm Arctic Mulan (ex-Mulan, built 2024). The vessel loaded cargo from the unit amid speculation that space was being cleared for volumes long held on board one of Russia’s shadow LNG carriers. Two of the three other Russian shadow ships appear to have been undergoing work at a Chinese shipyard. Source: www.tradewindsnews.com

JAPANESE INTERESTS MOVING TO SECURE LNG SUPPLY LINES

A Japanese government organisation and JERA, in which the government holds a significant stake, have inked deals in Malaysia and Australia. The Japan Organisation for Metals and Energy Security (JOGMEC), a Japanese government-owned organisation provides financial and technical assistance to Japan's oil, natural gas, and metal companies, and manages stockpiles of resources, has inked a deal with Malaysian parastatal Petronas around stability of LNG supply and management of potential disruptions. Petronas LNG, a subsidiary of Petroliaam Nasional Berhad (Petronas), and JOGMEC signed a Memorandum of Cooperation (MoC) to "expand the collaboration framework in the liquefied natural gas sector, through a strategic LNG arrangement". "The cooperation is set to pave the way for further discussions on strengthening LNG supply to Japan, including measures to ensure supply stability and manage potential disruptions," Petronas said. "We take pride in being Japan's longstanding energy partner, and this MoC is a testament of our role as the key reliable LNG supplier to Japan since 1983. This partnership is especially timely, aligning with the momentum of Energy Asia, where regional collaboration and strengthening the region's energy security were at the forefront of the dialogues," said Petronas Vice President of LNG trading Shamsairi Mohd Ibrahim.

JERA signs LNG heads of agreement with Woodside

In Tokyo, the Japanese power company JERA signed a non-binding Heads of Agreement with Woodside Energy Trading Singapore for the purchase of LNG from Woodside's LNG portfolio, including supply from Scarborough gas field in Australia, a project supported by a loan from the Japan Bank for International Cooperation (JBIC). The agreement aims to secure stable LNG supply during Japan's winter peak demand period, JERA said, noting that gas-fired power generation plays a critical role in meeting peak energy demand and balancing seasonal fluctuations, and pointing to these fluctuations as "challenges that are intensifying with the growing adoption of renewable energy". "As LNG remains a key fuel for thermal power generation, securing a reliable and flexible supply is becoming increasingly important – especially during the winter peaks," JERA said. Under the agreement, JERA and Woodside will continue discussions toward the annual purchase of three LNG cargoes (approximately 0.2Mtpa) during December to February, over a five-year term beginning FY 2027. "JERA remains committed to enhance stable energy supply across Japan through strategic LNG procurement and resilient operations, in close partnership with both the public and private sector. These efforts aim to build a flexible and responsive framework capable of adapting swiftly to supply and demand fluctuations during the periods of tight demand," the company said. Source: www.riveria.com

GOLAR 'ACCELERATING WORK ON NEXT FLNG UNIT' AFTER GIMI STARTS COMMERCIAL OPS

Golar says it is 'advancing commercial discussions' on three options for one or more FLNG units. Golar LNG said it is looking at options for its next FLNG or FLNGs following the start of commercial operations at the Greater Tortue Ahmeyim (GTA) project offshore Mauritania and Senegal. The company confirmed FLNG Gimi has reached the commercial operations date (COD), triggering the 20-year lease and operate agreement for the GTA project and unlocking "the equivalent of around US\$3Bn" adjusted earnings backlog for the company. "The COD milestone marks a major achievement for one of Africa's deepest offshore developments which introduce Mauritania and Senegal as LNG exporters," Golar said, noting the roles of GTA operator BP and partners Kosmos, Petronsen and SMH as well as Mauritanian and Senegalese authorities. The COD 'milestone' for FLNG Gimi arrived just over a year after Golar LNG said, in late May 2024, that the FLNG was "ready to commence operations for BP" and the commissioning period was expected to be approximately six

months. At the time, Golar said that it, BP and Kosmos Energy had reached an agreement in principle over disputed payments for precommercial cash flows over the period from 10 January 2024 through a COD.

Options for FLNGs

The company said 'charterer demand' is driving the design choices on developing a set of options for a potential FLNG or FLNGs.

"We continue to advance commercial discussions, with charterer demand guiding design choice of the fourth FLNG unit," Golar LNG said. In addition to the 3.5-mta MKII option at CIMC Raffles shipyard, Golar said it has signed a final engineering study to confirm the engineering, procurement and construction price and delivery for a 5-mta MKIII FLNG and is updating the price and schedule for an up to 2.7-mta MKI FLNG. Alongside the onset of commercial operations for its FLNG offshore Africa, Golar LNG said drivers behind the company's newbuilding investigations include announcing two FLNG charters in Argentina in early May 2025. Argentina's Southern Energy LNG export project, which now includes energy companies Pan American Energy, Pampa Energia and Harbour Energy, refiner YPF and FLNG owner Golar LNG, took a final investment decision (FID) on an LNG export project that is targeting the deployment of two of Golar LNG's FLNGs. The FID has sanctioned a 20-year charter and deployment deal for FLNG Hilli Episeyo that was agreed between Pan American Energy and Golar LNG in July 2024. And the FID included a similar 20-year charter deal for a second Golar FLNG MK II. Source: www.riveria.com

WOODSIDE FINALISES SELL-DOWN OF LOUISIANA LNG STAKE TO STONEPEAK

Australia's Woodside Energy has sold down 40% of its stake in the US LNG facility it bought from Tellurian for US\$1.2Bn in mid-2024. Australian oil and gas major Woodside Energy has completed a sell-down deal with US-based infrastructure investment firm Stonepeak. The Woodside and Stonepeak deal from early April 2025 agreed the sale of a 40% stake in Louisiana LNG to Stonepeak, which will take on US\$5.7Bn of the total expenses in the project's initial projected costs, or expected capital expenditure for the foundation development of Louisiana LNG. The payments will come, according to Woodside, "on an accelerated basis, contributing 75% of project capital expenditure in both 2025 and 2026". "The closing payment of approximately US\$1.9Bn received by Woodside reflects Stonepeak's 75% share of capex funding incurred since the effective date of 1 January 2025," Woodside said. Woodside chief executive Meg O'Neill said the deal with Stonepeak creates additional value for investors. "Our partnership with Stonepeak... was a key milestone towards achieving a successful final investment decision," Ms O'Neill said. "The accelerated capital contribution from Stonepeak enhances Louisiana LNG project returns and strengthens our capacity for shareholder returns ahead of first cargo from the Scarborough Energy Project in Western Australia, targeted for the second half of 2026." The Woodside chief executive also noted the company has continued to see "strong interest" from additional potential partners open to taking backing stakes in the development of Louisiana LNG. Woodside has reportedly been courting additional investment in the project, with Ms O'Neill telling the Wall Street Journal in late April that the company was in talks with a 'couple of parties' and wants to cut its capital expenditures on the project roughly by half. A separate report from Bloomberg around the same time period said Kuwait Petroleum was in talks to take a stake in Louisiana LNG and its overseas foreign petroleum exploration unit was considering a supply deal. Woodside took a final investment decision on its 16.5M tonnes per annum (mta) Louisiana LNG terminal in late April 2025 a few weeks after announcing the deal with Stonepeak. The development plan for the production and export terminal includes three trains, and Woodside said at the time it is targeting first gas in 2029. The development also has expansion capacity for two additional

LNG trains and is fully permitted for a total capacity of 27.6 mta."Development of Louisiana LNG will position Woodside as a global LNG powerhouse, enabling the company to deliver approximately 24.0 mta from its global LNG portfolio in the 2030s, and operate over 5% of global LNG supply," the company said in a statement to investors at the time. At full capacity, the project is expected to generate approximately US\$2.0Bn of annual net operating cash in the 2030s. Woodside said the addition of the project takes its potential net cash flow projections over US\$8.0Bn annually in the next decade. Woodside said its forecast for total capital expenditure on the LNG project, pipeline and management reserve is US\$17.5Bn. Source: www.riveria.com

GOLDEN PASS LNG CONTRACTORS AGREE TERMS FOR SECOND AND THIRD TRAIN

Japan's Chiyoda and US-based McDermott have signed a binding term sheet with Golden Pass LNG, a joint venture owned by QatarEnergy and ExxonMobil, to complete the construction of the second and third liquefaction units at the giant LNG export plant in Texas. Chiyoda announced on Wednesday that the JV partners have continued "cooperative discussions" with Golden Pass LNG Terminal and have signed a binding term sheet addressing the key components of an agreement for completion of Trains 2 and 3 of the project. When combined with the amendment of the engineering, procurement and construction (EPC) contract for the completion of the full scope for Train 1, which was announced last year, and when converted into an approved contract amendment, this term sheet addresses the full scope and commercial terms for completion of the project. Chiyoda said that the JV partners and Golden Pass LNG Terminal will "continue engagements to finalize amendment to the contract and will disclose promptly when we conclude such agreement." State-owned QatarEnergy owns a 70 percent stake in the Golden Pass LNG project with a capacity of more than 18 mtpa and will offtake 70 percent of the capacity, while US energy firm ExxonMobil has a 30 percent share. A joint venture of Chiyoda, McDermott's CB&I, and Zachry won the EPC contract to build the three Golden Pass trains worth about \$10 billion next to the existing LNG import terminal in the vicinity of Sabine Pass, Texas. However, Zachry Holdings said in May last year that it had filed for bankruptcy, initiating a structured exit from the Golden Pass LNG export project due to "financial challenges" related to the facility's construction. In November 2024, Chiyoda and US-based CB&I reached a deal with Golden Pass LNG to complete the construction of the first liquefaction at the LNG export plant. After that, Houston-based McDermott completed the sale of its CB&I storage business to a consortium of financial investors led by New York-based Mason Capital Management. QatarEnergy and ExxonMobil, along with their contractors, continue to advance construction on their massive Golden Pass LNG export facility. In February this year, ExxonMobil CEO Darren Woods said he expects the QatarEnergy-led Golden Pass LNG export project to produce first LNG volumes by the end of this year, "potentially slipping into early next year." source: www.lngprime.com

MSC BOOKS MORE LNG-FUELED CONTAINERSHIPS IN CHINA

Switzerland-based shipping giant MSC has ordered ultra-large LNG dual-fuel container vessels from a China Merchants Industry yard, according to shipbuilding sources. Sources told LNG Prime on Thursday that the order with China Merchants Cruise Shipbuilding in Jiangsu comprises three firm LNG-dual-fuel vessels and three optional vessels. Designed by SDARI, the container vessels will have a capacity of 22,000 teu, the sources said. Also, the vessels are expected to feature type C LNG tanks. This is reportedly the first order for China Merchants Cruise Shipbuilding in Jiangsu, also known as CMHI Haimen, for LNG dual-fuel containerships. No further information has been revealed. According to Alphaliner, MSC is the world's largest liner with 6,656,693 teu and a 20.5 percent share. MSC is also one of the

world's largest backers of LNG as fuel. It is building a huge fleet of LNG dual-fuel container vessels. Earlier this year, sources said that MSC booked six more LNG dual-fuel vessels with a capacity of 22,000 teu from China's Hengli Heavy Industry, a part of Hengli Group. With this order, Hengli Heavy will build a total of 26 LNG dual-fuel vessels for MSC. The global LNG-fueled fleet, led by container vessels, continues to grow. DNV's most recent data shows that 736 LNG-powered ships are in operation and 633 LNG-fueled vessels are on order. The data shows that 188 LNG-powered containerships are in operation, and 345 LNG-powered containerships are on order.

Source: www.lngprime.com

COASTAL BEND LNG PLANS LARGE TEXAS EXPORT PLANT

Coastal Bend LNG said it had initiated development of a 22.5 million ton per annum (mtpa) natural gas liquefaction and export facility on the Texas Gulf Coast. According to a statement by Coastal Bend LNG on Thursday, its planned development will include up to five 4.5 mtpa liquefaction trains, cogeneration, LNG storage tanks, and export facilities for shipping, bunkering, and ISO containers. Moreover, Coastal Bend LNG, a Houston-based privately held energy infrastructure development company, said it plans to integrate carbon capture, transport, and storage into its facilities to deliver low-carbon intensity natural gas sourced from US onshore basins. Coastal Bend LNG expects to pre-file its Federal Energy Regulatory Commission (FERC) permits during 2025. "We are responding to growing global demand for low-carbon intensity LNG," Nick Flores, CEO of Coastal Bend LNG, said in the statement. "The integration of carbon capture on both our liquefaction and cogeneration facilities will deliver low-carbon intensity LNG while monetizing both 45Q tax credits and our low-carbon products," he added. The US is the world's largest LNG exporter, and its liquefaction capacity continues to expand. The terminals include Cheniere's Sabine Pass and Corpus Christi terminals, Venture Global's Calcasieu Pass and Plaquemines LNG facilities (still in commissioning), Semptra Infrastructure's Cameron LNG terminal, the Freeport LNG facility, the Cove Point LNG facility, and the Elba Island terminal. Source : www.lngprime.com

SPAIN WAS TOP DESTINATION FOR US LNG SUPPLIES IN APRIL

Spain was the top destination for US liquefied natural gas cargoes in April, according to the Department of Energy's LNG monthly report. The DOE LNG monthly report shows that US terminals shipped 55.8 Bcf to Spain (12.4 percent), 52.8 Bcf to the Netherlands (11.7 percent), 52.5 Bcf to France (11.6 percent), 39.8 Bcf to the South Korea (8.4 percent), and 29.1 Bcf to Poland (6.4 percent) in April. These five countries took 50.9 percent of total US LNG exports in April. France was the top destination for US LNG supplies in March, while LNG import terminals in Türkiye and the UK were the top destinations for US LNG cargoes in January and February 2025, 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.

April LNG exports up

The DOE report shows that the US exported 451.7 Bcf of LNG to 35 countries in April, up 48.7 percent from the same month in 2024 and a drop of 1.4 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 to date. Europe received 294.5 Bcf (65.2 percent), Asia 103.3 Bcf (22.9 percent), Latin America/Caribbean 33.3 Bcf (7.4 percent), and Africa 20.6 Bcf (4.6 percent), in April. DOE said that 84.3 percent of total LNG exports went to non-free trade agreement countries, while the remaining 15.7 percent went to free trade agreement countries. Moreover, US

terminals shipped 138 LNG cargoes in April, up from 135 cargoes in March. Cheniere's Sabine Pass plant sent 37 cargoes, and its Corpus Christi terminal shipped 20 cargoes, while the Freeport LNG terminal shipped 23 cargoes. Semptra's Cameron LNG terminal sent 19 cargoes, Venture Global's Plaquemines plant shipped 15 cargoes and its Calcasieu plant sent 14 cargoes, while the Cove Point LNG terminal dispatched seven shipments. The Elba Island plant also shipped three cargoes during the month under review.

Average price at 8.13/MMBtu

According to DOE's report, the average price by export terminal reached 8.13/MMBtu in April. This compares to 5.25/MMBtu in April 2024 and 8.55/MMBtu in March 2025. The most expensive average price in April came from Venture Global's Plaquemines LNG terminal, and it reached \$11.87/MMBtu, followed by Calcasieu Pass with \$6.79/MMBtu. Prices at other facilities ranged between \$4.41/MMBtu (Elba Island) to \$8.11/MMBtu (Corpus Christi LNG), the data shows.

7597 cargoes

The report said that from February 2016 through April 2025, the US exported 7597 cargoes or 24,035.5 Bcf to 43 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 688 cargoes, followed by France with 634 cargoes, the Netherlands with 579 cargoes, Japan with 573 cargoes, and the UK with 564 cargoes. In addition to these five countries, Spain, China, Türkiye, India, and Italy are in the top ten. source: www.lngprime.com

GOLAR LNG IN \$500 MILLION SENIOR NOTES OFFERING

Floating LNG player Golar LNG aims to raise about \$500 million via an offering of convertible senior notes due 2030. Golar announced on Wednesday that it intends to offer, subject to market and other conditions, \$500 million aggregate principal amount of convertible senior notes due 2030 in a private placement to qualified institutional buyers. The company also intends to grant the initial purchasers of the notes a 30-day option to purchase up to an additional \$75 million aggregate principal amount of the notes in connection with the offering. In connection with the offering of the notes, certain of the company's directors and officers have provided an indication of interest to purchase the company's common shares from investors in the offering of the notes, Golar said. Also, certain entities controlled by or affiliated with the company's directors have provided an indication of interest to purchase notes at the initial offering price, it said. The notes will be senior, unsecured obligations of the company, pay interest semiannually in arrears on June 15 and December 15, mature on December 15, 2030, and be convertible into the company's common shares, cash, or a combination of shares and cash, at the company's election. Golar said it intends to use the net proceeds from the sale of the notes to repurchase up to 2.5 million of the company's common shares in connection with the offering of the notes. The company also intends to use the proceeds for general corporate purposes, which may include, among other things, future growth investments, including a contemplated fourth FLNG unit, MKII FLNG conversion costs, FLNG Hilli redeployment costs, repaying indebtedness, and funding working capital and capital expenditures.

FLNG growth

Earlier this week, Golar said it had signed a final engineering study to confirm EPC price and delivery for a 5 mtpa MKIII FLNG. The company announced this in a statement on Monday, revealing that FLNG Gimi has reached the commercial operations date (COD) for its 20-year lease and operate agreement for the BP-led Greater Tortue Ahmeyim (GTA) project, offshore Mauritania and Senegal. Golar said the COD triggers the start of the 20-year lease and operate agreement that unlocks the equivalent of around \$3 billion of Adjusted Ebitda backlog. Following the achieved COD of FLNG Gimi and announcement of the two FLNG charters in Argentina in May, Golar is

accelerating work on its next FLNG unit(s). “We continue to advance commercial discussions, with charterer demand guiding design choice of the fourth FLNG unit,” the company said. “In addition to the 3.5 mtpa MKII option at CIMC Raffles shipyard, Golar has signed a final engineering study to confirm EPC price and delivery for a 5 mtpa MKIII FLNG and is updating price and schedule for an up to 2.7 mtpa MKI FLNG,” Golar said. Golar currently has two operational floating LNG units, which were converted from LNG carriers, including the 2.7 mtpa FLNG Gimi, which is located at the GTA hub offshore Mauritania and Senegal. Moreover, Pan American Energy, Golar LNG, YPF, Pampa Energia, and Harbour Energy recently took a final investment decision for the Southern Energy floating LNG export project in Argentina in May. Under a 20-year charter deal, the 2.4 mtpa FLNG Hilli, which is currently located offshore Cameroon, will work for Southern Energy (SESA) offshore Argentina. In addition, Golar and SESA have signed definitive agreements for a 20-year charter for the 3.5 mtpa MKII FLNG, currently under conversion at CIMC Raffles shipyard in Yantai, China. This charter remains subject to FID. Source:

www.lngprime.com

SAIC ANJI TAKES DELIVERY OF NEW LNG-POWERED PCTC

China’s Jiangnan Shipyard has delivered a new LNG-powered pure car and truck carrier to compatriot SAIC Anji Logistics. CSSC’s Jiangnan handed over the LNG dual-fuel PCTC with a capacity of 7,800 units, Anji Commonality, on Wednesday. Jiangnan said this is the third and final SAIC Anji’s LNG-powered PCTCs with a capacity of 7,800 units. The shipbuilder delivered the first vessel in this series, Anji Prestige, in December last year, and the second vessel, Anji Virtue, in April. Designed by SDARI, the 199.9-meter-long vessels feature a WinGD dual-fuel engine and type C LNG tanks. Back in 2022, SAIC Anji ordered three LNG-powered PCTCs with a capacity of 7,800 units. Last year, Jiangnan delivered the first vessel and the second LNG dual-fuel vessel with a capacity of 7,600 units to the unit of Chinese largest carmaker SAIC Motor. In May this year, SAIC Motor said that SAIC Anji’s fleet includes 35 vessels. By 2026, the foreign trade ocean-going fleet of SAIC Anji Logistics is expected to expand to 22 vessels, with routes covering major export destinations for Chinese automakers such as Western Europe, the Mediterranean region, Mexico, Western South America, Southeast Asia, Australia-New Zealand, and the Middle East. According to SAIC Motor, the expanded fleet alleviates export shipping capacity constraints and further facilitates the swift expansion of Chinese independent brands into international markets. By the end of 2024, SAIC Motor had delivered over 5.5 million vehicles in overseas markets, solidifying its position as the leading Chinese automaker in terms of highest export volume. Source: www.lngprime.com

CHENIERE PLANS TO BOOST LNG EXPORT CAPACITY TO 100 MTPA

US LNG exporting giant Cheniere plans to boost its export capacity to about 100 mtpa via new expansion projects at its Sabine Pass and Corpus Christi LNG terminals. The company currently produces about 46 mtpa at its LNG export facilities, with up to 13 mtpa under construction. Cheniere’s Sabine Pass facility in Louisiana, the largest LNG export plant in the US, currently has a capacity of about 30 mtpa following the launch of the sixth train in February 2022. The company plans to add 20 mtpa to the plant with the proposed Sabine Pass Stage 5 expansion project. Moreover, Cheniere just announced a positive final investment decision to build two more midscale trains at its 15 mtpa Corpus Christi LNG plant in Texas. The CCL midscale trains 8 and 9 project is being built adjacent to the Corpus Christi Stage 3 project and consists of two midscale trains with an expected total liquefaction capacity of over mtpa of LNG and other debottlenecking infrastructure. Upon completion of the project, and together with expected debottlenecking and CCL Stage 3, the Corpus

Christi LNG terminal is expected to reach over 30 mtpa in total liquefaction capacity later this decade. Besides these CCL expansions, Cheniere also plans the CCL Stage IV expansion project, according to a presentation posted by the company on Tuesday following FID. This expansion would add an additional 20 mtpa of capacity to the Corpus Christi facility, including debottlenecking. Cheniere did not provide further information regarding this new project. The company expects these expansions to be executed in a phased approach, starting with initial single-train expansions at each site which, if completed, would grow Cheniere's LNG platform to up to approximately 75 mtpa of capacity by the early 2030s. In the longer term, Cheniere said there is potential to expand its platform to approximately up to 100 mtpa. This includes the CCL Stage IV expansion project. Source: www.lngprime.com

PETROVIETNAM POWER FIRES UP NHON TRACH 4 LNG POWER PLANT

PetroVietnam Power, a unit of state-owned PetroVietnam, has recently fired up its Nhon Trach 4 LNG power plant. According to a statement by PetroVietnam, the first ignition milestone took place on June 6. PV Power expects to launch the commercial operation of the Nhon Trach 4 LNG power plant, with a capacity of 750 MW, in November 2025. In February this year, PetroVietnam Power's Nhon Trach 3 LNG power plant was connected to the national grid. PetroVietnam's unit stated at the time that the Nhon Trach 3 LNG power plant is expected to commence commercial operation in July this year. In November 2021, PV Power broke ground on the Nhon Trach 3 and 4 plants in the southern province of Dong Nai, which are worth about \$1.4 billion. Vietnam's first LNG power plants have a total capacity of 1.5 GW. South Korea's Samsung C&T secured a contract from PV Power to build the plants in a consortium with Vietnamese contractor Lilama. PV Power previously said the launch of these LNG plants had been delayed due to several issues, including those related to the project's land lease and the power purchase agreement with Vietnam's power utility EVN, which was signed in October last year. In March, PetroVietnam Gas signed a long-term contract with PV Power to supply the latter's Nhon Trach 3 and Nhon Trach 4 power plants with LNG. Moreover, the two units of PetroVietnam signed the LNG supply contract for Vietnam's first two LNG power plants for 25 years. This move followed a contract signed by PV Gas and PV Power for LNG supply for the commissioning of the two power plants in November last year. Source: www.lngprime.com

KARMOL TAKES DELIVERY OF FOURTH FSRU

KARMOL, a joint venture of Turkiye's Karpowership and Japan's MOL, has taken delivery of its fourth floating storage and regasification unit in Singapore. Zackarie Fortin-Brazeau, Karpowership's LNG commercial VP, announced the delivery of KARMOL LNGT Powership Antarctica in a social media post on Wednesday. "She is now undergoing GUCD (gassing-pp / cool-down) operations at SLNG ahead of final gas trials — marking another key milestone in the expansion of our global LNG infrastructure," he said. "By 2029, we aim to be the world's largest owner and operator of FSRUs — and Karmol Antarctica, our joint venture vessel with MOL, brings us one step closer to that goal," Fortin-Brazeau said. He did not provide further details. Singapore's Seatrium recently said that the naming ceremony for KARMOL LNGT Powership Antarctica, took place at its Admiralty Yard in Singapore on May 27. The milestone marked the fourth FSRU conversion project delivered through the partnership between Seatrium and KARMOL. Seatrium noted that the journey began with the delivery of KARMOL LNGT Powership Africa during the height of the Covid-19 pandemic. Since then, Seatrium has delivered Asia, Europe,

and now Antarctica. Seatrion converted the 1989-built 127,525-cbm LNG carrier, Northwest Sanderling, into an FSRU. This vessel previously served the NWS LNG project in Australia. Last year, Seatrion secured a contract from Karpowership to convert three LNG carriers into FSRUs. The conversion deal included an option for a fourth LNG carrier. Seatrion said that the conversion work involves installing a regasification skid, as well as other supporting systems such as cargo, utility, spread-mooring, offloading, electrical, and automation systems. Brokers previously said that Karpowership, part of Karadeniz, bought four steam NWS LNG carriers. The vessels have a capacity of some 127,000 cbm, while they were built between 1989 and 1994. They are Northwest Sanderling, Northwest Sandpiper, Northwest Snipe, and Northwest Stormpetrel. source: www.lngprime.com

CHENIERE TAKES FID ON TWO MORE CORPUS CHRISTI LNG TRAINS

US LNG exporting giant Cheniere has made a positive final investment decision to build two more midscale trains at its Corpus Christi LNG plant in Texas. The company has also issued full notice to proceed to Bechtel. Cheniere announced on Tuesday its decision to build Corpus Christi Midscale Trains 8 and 9, as well as the debottlenecking project. The CCL midscale trains 8 and 9 project is being built adjacent to the Corpus Christi Stage 3 project and consists of two midscale trains with an expected total liquefaction capacity of over 3 million tonnes per annum (mtpa) of LNG and other debottlenecking infrastructure. Upon completion of the project, and together with expected debottlenecking and CCL Stage 3, the Corpus Christi LNG terminal is expected to reach over 30 mtpa in total liquefaction capacity later this decade, according to Cheniere. Cheniere's Corpus Christi plant currently liquefies natural gas at three operational trains, each with a capacity of about 5 mtpa. In addition, Cheniere completed the first train at the Corpus Christi Stage 3 expansion project in March. This project includes building seven midscale trains, each with an expected liquefaction capacity of about 1.49 mtpa. The CCL midscale trains 8 and 9 project will be nearly identical in design to trains 1-7. In February, Cheniere received approval from FERC to build two more midscale trains at its Corpus Christi LNG plant. The firm sought approval from FERC in April to start site preparation activities for two more midscale trains. Cheniere also announced on Tuesday an updated run-rate LNG production outlook, which reflects an increase in the combined liquefaction capacity across the Cheniere platform at Sabine Pass and Corpus Christi by over 10 percent to over 60 mtpa. This includes CCL Midscale Trains 8 & 9, CCL Stage 3, and identified debottlenecking opportunities across the platform.

Further expansions

In addition, Cheniere noted it is developing further brownfield liquefaction capacity expansions at both the Corpus Christi and Sabine Pass terminals. The company expects these expansions to be executed in a phased approach, starting with initial single-train expansions at each site which, if completed, would grow Cheniere's LNG platform to up to approximately 75 mtpa of capacity by the early 2030s. With today's FID and the existing share repurchase authorization, Cheniere said it is "on track" to meet its previously announced '20/20 Vision' capital allocation plan of deploying approximately \$20 billion of capital by 2026 and reaching approximately \$20 per share of run-rate distributable cash flow. Cheniere is increasing and extending its committed capital allocation targets, starting with a planned over 10 percent increase of its third-quarter 2025 dividend from \$2.00 to \$2.22 per share annualized. Going forward, Cheniere expects to generate over \$25 billion of available cash through 2030 as of this quarter, which the company plans to allocate across disciplined accretive growth and shareholder returns in the form of buybacks and dividends, as well as balance sheet management. With this enhanced plan, Cheniere now expects to reach over \$25 per share of run-rate DCF. Cheniere CEO Jack Fusco said the company expects CCL

China's Wison New Energies continues to move forward with construction work on Genting's 1.2 mtpa FLNG, which will be installed in Indonesia. In June 2024, WNE and Genting's two subsidiaries, Genting Oil & Gas and Layan Nusantara Gas, entered into an EPCIC (engineering, procurement, construction, installation, commissioning) contract for the Genting FLNG project. The contract is worth about \$1 billion. Prior to entering into the EPCIC contract, the firms executed a limited notice to proceed for the procurement of long lead items in 2023. The FLNG facility with a total length of about 278.8 meters, a width of 60 meters, and an operational water depth of 32.8 meters, adopts Wison's self-developed standardized design. WNE said in a statement on Tuesday that it held a ceremony at its Nantong yard on June 21 to mark the achievement of 5 million LTI-free (lost time injury-free) man-hours on the Genting FLNG project. The shipbuilder also noted that this marks the one-year anniversary of the EPCIC contract signing for the Genting FLNG project. WNE did not provide an update regarding the construction of the FLNG. However, Genting said in its recent first-quarter results report that the construction of the FLNG facility in the Chinese yard is "progressing as per expectation, achieving approximately 54 percent completion of construction to date." Genting noted that two "important" milestones, such as keel-laying and the first installation of the SPB tank into the hull, took place in February and April 2025, respectively. "The project financing discussion with a group of regional and international lenders is in progress and is targeted to finalize before the end of 2025," the company said. Genting previously said the target sail-away date from the shipyard will be in the second quarter of 2026. Once ready for operations in Indonesia, the FLNG will receive feed gas from the Asap, Merah, and Kido structures within the concession area of the Kasuri block in West Papua. Source: www.lngprime.com

PetroVietnam Power, a unit of state-owned PetroVietnam, has signed a loan agreement with compatriot HDBank to buy liquefied natural gas for its Nhon Trach 3 and 4 LNG power plants. According to a recent HDBank statement, the bank and PV Power signed a 2 trillion dong (\$76.4 million) credit facility agreement. HDBank said PV Power will mainly use the credit facility to import LNG, which serves as the fuel for the Nhon Trach 3 and 4 power plants, two strategic projects in Vietnam's energy transition roadmap. PetroVietnam Power's Nhon Trach 3 LNG power plant is expected to start for commercial operations in the third quarter of 2025, the bank said. Moreover, the Nhon Trach 4 LNG power plant is scheduled to come online in the fourth quarter of this year, it said. In February this year, PetroVietnam Power's Nhon Trach 3 LNG power plant was connected to the national grid. Also, PetroVietnam's unit said at the time that the LNG power plant is expected to start commercial operation in July this year. In November 2021, PV Power broke ground on the Nhon Trach 3 and 4 plants in the southern province of Dong Nai, which are worth about \$1.4 billion. Vietnam's first LNG power plants will have a total capacity of 1.5 GW. South Korea's Samsung C&T secured a contract from PV Power to build the plants in a consortium with Vietnamese contractor Lilama. PV Power previously said the launch of these LNG plants had been delayed due to several issues, including those related to the project's land lease and the power purchase agreement with Vietnam's power utility EVN, which was signed in October last year.

Deal with PV Gas

In March, PetroVietnam Gas signed a long-term contract with PV Power to supply the latter's Nhon Trach 3 and Nhon Trach 4 power plants with LNG. The two units of PetroVietnam signed the LNG supply contract for Vietnam's first two LNG power plants for 25 years. This move followed a contract signed by PV Gas and PV Power for LNG supply for the commissioning of the two power plants in November last year. Launched in 2023, the PV Gas-operated Thia Vai LNG terminal, Vietnam's first LNG import facility, currently has a capacity of 1 mtpa, and it consists of one 180,000-cbm LNG tank, a jetty, and a regas area. PV Gas is also working to triple the capacity of the facility to 3 mtpa. Source: www.lngprime.com

THAILAND'S PTT, GLENFARNE INK ALASKA LNG COOPERATION DEAL

US energy firm Glenfarne has signed a cooperation agreement with Thailand's PTT for participation in the Alaska LNG project, including PTT's purchase of LNG over a 20-year term. According to a statement by Glenfarne, state-owned PTT plans to purchase 2 million tonnes per annum (mtpa) of LNG from Alaska LNG over a 20-year period. Glenfarne said that the Cooperation Agreement defines the process for Alaska LNG and PTT to move toward definitive agreements for partnership on Alaska LNG, including long-term LNG offtake. In May, Thailand's Ministry of Energy announced that PTT and Egco will engage in further discussions to potentially participate in the development and buy volumes from the planned Alaska LNG project. Alaska LNG is held under 8 Star Alaska, a joint venture between Glenfarne's unit, Glenfarne Alaska LNG, the majority owner and lead developer of Alaska LNG, and the Alaska Gasline Development Corporation. Earlier this year, Glenfarne signed definitive agreements with state-owned AGDC to become the majority owner of the giant Alaska LNG export project.

50 percent of available third-party LNG offtake

Glenfarne recently said that over 50 firms have formally expressed interest in the Alaska LNG project, with a contract value exceeding \$115 billion. The LNG project is designed to deliver North Slope natural gas to Alaskans and Alaska utilities and export up to 20 million tonnes of LNG per year. Alaska LNG's three subprojects include an 807-mile 42-inch pipeline, the 20 mtpa LNG export terminal in Nikiski, Alaska, and a North Slope-based carbon capture plant to remove and store seven million tons of carbon dioxide annually. Glenfarne said it is "actively engaged" with pipeline contractors and partnering with Worley to complete the final engineering to support a final investment decision (FID) for the domestic pipeline portion of the project. The company also continues to progress its strategic partner process for Alaska LNG, including partnerships related to equipment and material supply, services, investment, and customer agreements. "With today's agreement and previously announced agreements, Alaska LNG has now reserved 50 percent of its available third-party LNG offtake capacity to investment grade counterparties, and the project has overwhelming interest from additional counterparties globally," Adam Prestidge, president of Glenfarne Alaska LNG, said in the statement. "Recent events in the Middle East once again underscore the significant need for Alaska LNG that comes from a secure, stable, and abundant source without traversing through potentially contested waters," said Brendan Duval, CEO and founder of Glenfarne. "This agreement with PTT further symbolizes Alaska LNG's tremendous momentum, well on its way to becoming a reality that will solve Alaska's natural gas shortage while providing jobs, business opportunities, and increased economic development for Alaska residents, businesses, and military facilities," he said. Source

:www.lngprime.com

FLEX LNG TO DELIST FROM OSLO STOCK EXCHANGE IN SEPTEMBER

Norwegian LNG carrier owner Flex LNG will be delisted from the Oslo Stock Exchange in September. The owner of 13 LNG carriers said on Monday that Euronext Oslo Børs has decided to delist its shares. According to Flex LNG, its shares will be delisted from Euronext Oslo Børs as of September 16, 2025. The last day of listing will be September 15. Earlier this year, outgoing CEO Øystein Kalleklev said that Flex LNG plans to delist its shares from the Oslo Stock Exchange, while maintaining its listing on the New York Stock Exchange. Kalleklev said during Flex LNG's earnings call that the decision is driven by the high costs of maintaining a dual listing given divergent regulation particularly EU's corporate sustainability reporting directive (CSR) and central securities depository regulation (CSDR). "We are listed in two places, in Oslo and in New York, and then we have to comply with both the US rules and the European Union rules," he said, adding this is driving up costs for the company. "It's not like we want to avoid reporting on sustainability. We actually have provided our ESG report every year since 2018 where we give full disclosures on a lot of numbers according to the sustainability accounting standard board," he said. On top of that, Flex LNG has added the global reporting initiative, and based on feedback from investors, the company also added the carbon disclosure projects. However, having to deal with two sorts of regulation is "quite costly," he said. Kalleklev said that "95 percent of our trading today is on the New York Stock Exchange." Additionally, NYSE is planning to increase their trading hours to 22 hours per day which will mitigate the loss of Oslo trading hours, he said. Source :www.lngprime.com

ITALIAN FSRU OPERATOR LAUNCHES SMALL-SCALE LNG SERVICE

Italy's OLT Offshore LNG Toscana, the operator of the FSRU Toscana, has launched its small-scale liquefied natural gas service, enabling small vessels to load LNG at the FSRU. OLT Offshore announced on Monday that it has successfully completed the commissioning of the



new small-scale LNG service. Testing activities involved the bidirectional transfer of LNG between the 7,500-cbm LNG bunkering and supply vessel, Avenir Aspiration, operated by Axpo, to the FSRU and from the unit to the small carrier. OLT said that the FSRU Toscana will be the first to provide this service in Italy. Following loading operations, small-scale LNG carriers will then be able to refuel, directly at sea,

LNG-fueled vessels, or discharge the fuel at coastal storage facilities in major Mediterranean ports. In addition, it will be possible to receive LNG from small LNG carriers to be regasified and fed into the grid, according to OLT Offshore. With the launch of this service,

OLT is “confirmed as a strategic hub for the development of maritime bunkering and the LNG supply chain.” In 2020, OLT Offshore won approval to offload LNG to small-scale vessels from its FSRU. It launched an expression of interest for the service in 2021.

Life extension

Earlier this year, OLT Offshore said that the FSRU Toscana will be in operation until the end of 2044 due to life extension work carried out on the FSRU in 2024. In November 2024, the 137,100-cbm FSRU resumed operations about 22 km off the coast between Livorno and Pisa following completion of “extraordinary” maintenance at SGdP’s yards in Italy and France. OLT said that while the FSRU was in the yard, the firm also carried out a set of works aimed at extending the useful life of the FSRU Toscana. After that, RINA (Italian Naval Registry) issued the “declaration certifying the extension of the useful life of the terminal for an additional 20 years, ensuring operability and reliability until 2044.” The FSRU has a maximum regasification capacity of 5 bcm a year and sends natural gas to Italy’s national grid via a 36.5-kilometer-long pipeline. Italy’s Snam holds a 49.07 percent stake in the LNG terminal, while Igneo Infrastructure Partners owns a 48.24 percent share. Also, Golar LNG, which provided the 2003-built FSRU, has a minor 2.69 percent stake in the LNG import facility. Source : www.lngprime.com

OMAN LNG IN METHANATION MOVE

State-owned producer Oman LNG has signed a deal with Japan’s Kanadevia to conduct a detailed pre-FEED study for a pilot plant to produce synthetic methane. Oman LNG said the deal with Kanadevia, formerly Hitachi Zosen, includes a comprehensive concept study for a future commercial-scale methanation facility. According to the LNG producer, this collaboration reflects the company’s “strong commitment to advancing clean energy innovation and sustainability, in line with Oman Vision 2040 and the national green hydrogen strategy.” The company said that the project will use its carbon dioxide waste stream to produce synthetic methane. According to Oman LNG, the future commercial-scale facility aims to produce e-methane at 18,000 cubic meters per hour. The concept study will cover technical and commercial evaluations, while the pre-FEED will focus on the pilot plant, which is designed to produce 1,200 cubic meters of e-methane per hour as an initial step toward full-scale deployment. Last year, Oman LNG signed a memorandum of understanding with Japan’s engineering firm Hitachi Zosen to collaborate on methanation as part of its decarbonization drive. The MoU was based on a deal signed between Oman and Japan in December 2022 regarding cooperation on carbon recycling, including hydrogen, ammonia, and methanation. Methanation is a technology that produces methane, the main component of natural gas, by reacting hydrogen and carbon dioxide in a reaction vessel filled with a catalyst. Oman LNG currently operates three liquefaction trains at its site in Qalhat near Sur. It also 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. 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. Source : www.lngprime.com

DET’S SECOND WILHELMSHAVEN FSRU TO LAUNCH COMMERCIAL OPS IN AUGUST

Germany’s LNG import terminal operator DET plans to launch commercial operations at its second FSRU-based terminal in Wilhelmshaven in August. Last month, the 2024-built 174,000-cbm Energy Endurance delivered the commissioning cargo to Excelebrate’s 138,000-cbm

FSRU Excelsior in Wilhelmshaven from Venture Global LNG's Plaquemines LNG export plant in Louisiana. The chartered FSRU is located two kilometers south of the already operational Wilhelmshaven 1 terminal. It is moored at an island jetty, completed last year, and located about 1.5 km from the shore. Excelsior delivered the first gas supplies to the grid on May 23. "Commissioning phase has been running smoothly ever since," a spokesperson for DET told LNG Prime on Friday. "Planned start of the commercial phase is the end of August," he said. In 2025, Excelsior will feed up to 1.9 billion cubic meters of natural gas into the German gas grid. According to DET, this corresponds to the annual natural gas consumption for heating 1.5 million four-person households in multi-family homes. In the two subsequent years, Excelsior's regasification and grid feed-in capacity will then reach up to 4.6 billion cubic meters each, equivalent to the annual heating energy required by up to 3.7 million four-person households, the firm said. Besides the Wilhelmshaven 1 FSRU-based terminal, DET operates the Brunsbüttel facility. DET is also working on the Stade FSRU-based terminal. However, in March, the company terminated the contract related to the Stade FSRU-based facility with compatriot Hanseatic Energy Hub, the developer of the onshore LNG terminal in Stade. The 2021-built 174,000-cbm FSRU, Energos Force, was located offshore Denmark's Skagen on Friday, according to its AIS data provided by VesselsValue. Asked about the Stade FSRU, the DET spokesman said that the "Stade terminal project has been delayed and is currently being clarified." Source :www.lngprime.com

SHELL'S LNG CANADA ACHIEVES FIRST LNG

LNG giant Shell has started production at the first liquefaction train at its LNG Canada export terminal in Kitimat, an LNG Canada spokesperson told LNG Prime on Sunday. "LNG Canada has safely achieved its first production of liquefied natural gas (LNG) and remains on track to load first cargoes by the middle of 2025," the spokesperson said. The spokesperson did not provide further details. LNG Canada is Canada's first large LNG export facility. One of the largest private investments in Canadian history, the plant will initially produce 14 million tonnes per annum (mtpa) LNG for export. With a proposed Phase 2 expansion, Shell and its partners plan to double the terminal's capacity to 28 mtpa. Besides operator Shell, other partners in the project include Malaysia's Petronas, PetroChina, Japan's Mitsubishi Corporation, and South Korea's Kogas. Contractor JGC Fluor is constructing the first phase of the project.

Middle of 2025

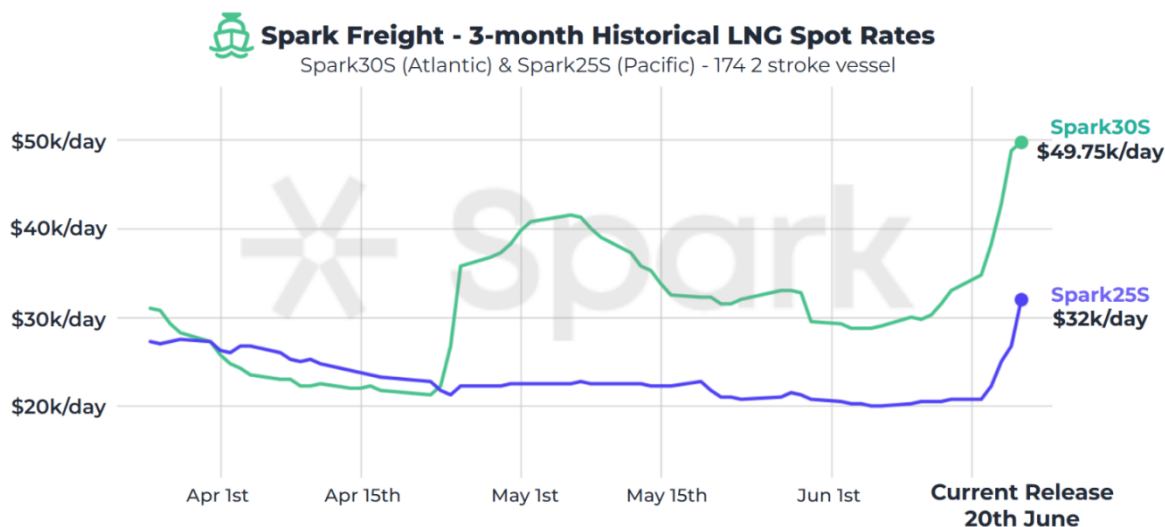
Last month, Shell's finance chief, Sinead Gorman, said during the company's earnings call that the company remains on track to deliver the first LNG cargo from its export terminal in Kitimat in the middle of this year. Shell CEO Wael Sawan also noted during the call that the first train will start up, and "then there's a lag until you get to the second train." This was followed by the arrival of the 173,400-cbm LNG carrier, Maran Gas Roxana, in Kitimat with a cargo of LNG from Australia. The cargo was used for the start-up and commissioning process in advance of LNG Canada's operations. Recently, there have been reports on LNG carriers heading to Kitimat to pick up some of the first cargoes produced at the LNG Canada facility. This includes the 174,000-cbm LNG carrier GasLog Glasgow, chartered by Shell, and the 174,000-cbm Puteri Sejinjang, chartered by Petronas. GasLog Glasgow was located on Sunday in the North Pacific Ocean, and it appears to be heading to Kitimat, according to its AIS data provided by VesselsValue. On the other hand, Puteri Sejinjang is expected to arrive in Kitimat around July 6. Source :www.lngprime.com

ATLANTIC LNG SHIPPING RATES JUMP TO \$49,750 PER DAY

Atlantic spot LNG shipping rates rose to \$49,750 per day this week, while European prices also jumped compared to the previous week.

“Spark30S (Atlantic) freight rates continue to rise for a second consecutive week, increasing by \$16,750 to \$49,750 per day this week – the largest week-on-week increase in Atlantic rates since October 2023,” Spark’s data lead Qasim Afghan told LNG Prime on Friday.

Meanwhile, Spark25S (Pacific) rates, which have remained relatively steady for over two months, rose by \$11,250 to 32,000 per day. “This rise in global LNG freight rates has been largely due to tight vessel availability, partially caused by the US arb becoming

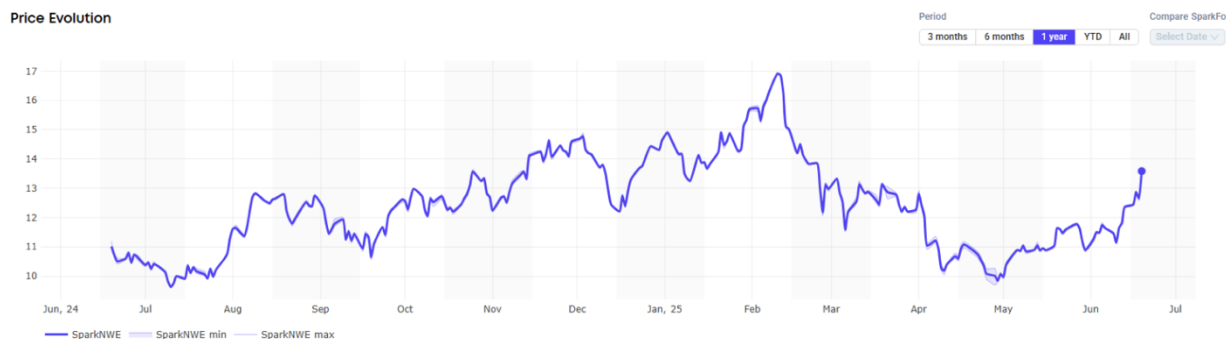


increasingly marginal and no longer strongly pointing to Europe, as well as market sentiment around the geopolitical tension in the Middle East,” Afghan said. Both Atlantic and Pacific freight rates are now at their highest

levels since October last year, he said.

European prices surge

In Europe, the SparkNWE DES LNG rose compared to last week. “The SparkNWE DES LNG front month price for July increased by \$1.772 to \$13.587/MMBtu, marking an almost 15 percent w-o-w increase as the TTF rose in response to events in the Middle East,” Afghan said. He said the basis to the TTF continued to narrow for the seventh consecutive week, assessed at \$0.405/MMBtu and indicating reduced demand for LNG delivery slots in NW-Europe. “The US front-month arb to NE-Asia (via the Cape of Good Hope)



reached breakeven levels on Monday as the increase in JKM prices outpaced the TTF in response

to the escalating events in the Middle East. However, since then, the arb has closed out again and is now more strongly pointing to Europe, pricing in at -\$0.114/MMBtu,” Afghan said. “The US front-month arb to NE-Asia via Panama continues to point to Asia for a third week running, assessed at \$0.261/MMBtu,” he said.

Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU continued to rise and were 54.69 percent full on June 18. Gas storages were 52.44 percent full on June 11, and 74.09 percent full on June 18, 2024.

JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in August 2025 settled at \$13.880/MMBtu on Wednesday. Last week, JKM for July settled at 12.504/MMBtu on Friday, June 13. Front-month JKM rose to 13.585/MMBtu on Monday and to 14.005/MMBtu on Tuesday. State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week “rose to mid-\$13s/MMBtu on June 13 from high-\$12s/MMBtu the previous weekend.” “JKM fell to low-\$12s/MMBtu in the first half of the week due to weak demand in Asia, but rose to high-\$12s/MMBtu on June 12 due to rising summer demand. It then soared to mid-\$13s/MMBtu on June 13 due to rising geopolitical tensions following Israel’s attack on Iran,” Jogmec said.

Israel-Iran

Several reports said this week that QatarEnergy has instructed masters of LNG carriers to remain outside the Strait of Hormuz and to enter the Gulf only the day before loading, amid military strikes between Israel and Iran. Tensions around Hormuz have led to disrupted LNG shipping patterns, with Kpler identifying at least seven LNG tankers behaving unusually in the area. As geopolitical instability intensifies, shipping operators are exercising increased caution, Kpler said in a report. “The Strait of Hormuz, which channels a fifth of the world’s LNG, is once again proving vulnerable to regional tensions and suspected signal interference,” it said. Source :www.lngprime.com

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