



RUSSIA'S YAMAL LNG EXPORTS FALL IN FIRST EIGHT MONTHS OF 2025

Biggest drop seen in August, Centre for High North Logistics says, chiming with anticipated maintenance. Shipments from Russia's Yamal LNG plant fell by 16 cargoes in the first eight months of 2025 compared with last year, according to new data. By the end of August, 176 cargoes had been exported from the Novatek-led project, down from 192 in the same period of 2024. The Centre for High North Logistics (CHNL) said the fall may correspond to a reduction of about 1.2m tonnes of LNG. It said the most significant drop in Yamal exports occurred in August, with only 14 shipments, compared with 24 a year earlier — a loss of about 740,000 tonnes. Yamal LNG had been expected to undergo maintenance on its plant during the summer months. The CHNL said that during August, vessels had to wait before entering Yamal's Sabetta terminal for loading, with some spending about 64 days at sea or anchored nearby. The Arctic analysts said this indicated delays in cargo availability. In total, 30 LNG shipments from Yamal were routed through the ship-to-ship transfer site off Russia's Kildin Island during the first eight months of 2025. But at least five cargoes from Russia's sanctioned Arctic LNG 2 project, the eastern neighbour to non-sanctioned Yamal, have arrived at Chinese terminals in the past few weeks. The fourth shipment arrived this week at China's Beihai LNG terminal on board the ice-class Arc4 174,000-cbm Buran (ex-North Air, built 2023) with a fifth vessel, the Iris (ex-North Sky, built 2024), which is also carrying a cargo from the plant that is scheduled to be discharged on Tuesday. The CHNL's latest report built on its figures released at the beginning of June, which covered the first five months of 2025. In Tuesday's report, CHNL honed in on the detail, looking at the most recent shipments for the three months from the beginning of June to the end of August. Overall shipments numbered 56, down 13 from the 69 logged in the same period of 2024. Of these 56 cargoes from Yamal, 71% went to Europe,

Greek owner remains in discussion with two South Korean shipbuilders. Evangelos Marinakis-controlled Capital Maritime is lining up a fresh tranche of LNG carrier orders but appears to be in no hurry to confirm them as it eyes up emerging demand prospects. Industry players attending the large Gastech show in Milan last week said Marinakis has an inked letter of intent with Hanwha Ocean for vessels. However, others said the focus of the Greek owner's ordering interest remains with HD Hyundai yards, where the company has contracted all of its LNG carrier tonnage to date. Capital's talks apparently centre on four LNG carrier newbuilding slots. But those following the business said the shipowner is in no rush to firm up the vessels this month and would only move in October on the berths at the earliest. They described the shipowner as keeping a dialogue open with both shipyards on additional LNG vessels. Capital is said to be eyeing the increased demand and some of the enquiries that are starting to emerge from charterers looking for LNG tonnage that will deliver from 2028 and 2029 onwards. More than 200m tonnes of new LNG production capacity, much of it in the US and Qatar, has been approved and is under construction, set to boost global production from around 400m tonnes to over 600m tonnes in a huge expansion for the sector. Despite the record ongoing deluge of newbuildings, particularly this year and next, brokers have said there is likely to be a shortfall in modern LNG tonnage towards the latter part of this decade, with more newbuildings required to handle these incoming volumes but also the next tranche of new projects which are being greenlighted. There is a bullish mood in the LNG industry. At Gastech, more than 20 firm or initial sales agreements were signed on LNG. Hints of early-day conversations on shipping requirements are emerging. But owners are proving cautious as LNG newbuilding prices remain high at around or over the \$250m mark, and so are wary of ordering without firm contract cover. Through its different shipowning vehicles, Capital has 10 LNG carrier newbuildings on order, all of which are at HD Hyundai Samho in South Korea. These vessels are due for handover dates from the fourth quarter through into 2028. The company's US-listed entity, Capital Clean Energy Carriers, currently boasts 12 modern trading LNG carriers built between 2020 and 2024. The 174,000-cbm vessels are all fixed out on time-charter business to key chartering names including Nigeria LNG, QatarEnergy, Tokyo LNG Tanker Co, JERA, BP Shipping, Cheniere Energy, Hartree Shipping and Engie. Six of the company's newbuildings will join the Capital Clean Energy fleet in the next two years — three in both 2026 and 2027. Capital Clean Energy chief executive Jerry Kalogiratos has described these as the "largest US-listed fleet of two-stroke LNG carriers". The remaining four LNG newbuildings are currently listed under the company's Capital Gas arm, suggesting they could still be open for employment or charterers have yet to ink firm contracts on them. In the past few weeks, Capital Gas offloaded the last of its apparently opportunistic LNG steam turbine vessel buys, selling the 138,208-cbm Trader II (built 2002) for demolition. Source: www.tradewindsnews.com

EQT SIGNS 20-YEAR DEAL WITH NEXTDECADE FOR 1.5 MILLION TPY OF LNG FROM RIO GRANDE LNG TRAIN 5

EQT Corp. has secured 1.5 million tpy of liquefaction capacity under a 20-year sale and purchase agreement (SPA) with NextDecade Corp. at Train 5 of the Rio Grande LNG export facility in Texas. The agreement will be on a free-on-board basis at a price indexed to Henry Hub, subject to NextDecade making a positive final investment decision on Train 5. Toby Z. Rice, EQT President and CEO, commented: "The execution of this agreement represents continued momentum of EQT's LNG strategy, which is focused on further diversifying the company's end-market exposure into the rapidly growing global gas markets and accelerating long-term earnings growth. Consistent with our existing LNG deals, EQT will market and optimise its own cargoes, providing structuring flexibility and downside protection." Rice continued: "EQT's growing LNG exposure, combined with the unique attributes that have made EQT the supplier of choice for end users of natural gas domestically – our low-cost structure, unmatched scale and resource depth, investment grade balance sheet, and peer leading emissions profile – position the company to expand its market reach and become the supplier of choice for end users of natural gas worldwide. The company believes the rapidly growing international market will increasingly covet EQT's gas supply to advance economic growth, while replicating America's leading emission reduction progress through the replacement of coal with clean-burning natural gas." Matt Schatzman, NextDecade Chairman and CEO, added: "We are pleased to have EQT, one of the largest producers of natural gas in the US, as a customer of Rio Grande LNG Train 5. LNG exported from the US will continue to play a critical role in enhancing the energy security of our allies around the world." Source: www.lngindustry.com

WOODFIBRE LNG PASSES HALFWAY MARK

Four major modules arrive at Woodfibre LNG site as construction reaches midpoint, while project cost is updated to US\$8.8Bn. The arrival of four specialised modules on site signifies construction of Canada's Woodfibre LNG has exceeded the midpoint. These modules consist of two pipe rack sections, a boil-off gas compressor module, and a flare knock-out drums module, transported by heavy-lift vessel to the site. The boil-off gas compressor will capture natural gas that revaporises during the liquefaction process, re-injecting it for reliquefaction, while the flare knock-out drums are intended to separate liquids from gases before flaring to support safe operation. Woodfibre LNG chief executive Luke Schauerte said the module deliveries reflect the "momentum we are carrying into the second half of construction" and that as modules continue to arrive, the company is advancing toward delivering "the world's first net-zero LNG export facility, built to the highest standards of safety and environmental sustainability." The construction phase is scheduled to proceed throughout the rest of 2025, with further module deliveries expected into 2026. The facility is intended to produce 2.1M tonnes per annum of LNG, utilising hydroelectric power and electric drives to reduce emissions by more than 230,000 tonnes of carbon dioxide equivalent compared with conventional LNG plants. The project is owned by Woodfibre LNG Ltd Partnership, comprising 70% Pacific Energy Corp (Canada) Ltd and 30% Enbridge Inc. Woodfibre LNG has issued a cost update stating the total estimated cost for the project has risen to US\$8.8Bn. The cost statement notes the project faces the growing complexities of executing a novel, first-of-its-kind energy venture in Canada, featuring hydroelectric-powered liquefaction, a net-zero operation from commencement, and regulation by an Indigenous government under a consent-based environmental assessment agreement. Source: www.rivieramm.com

EXMAR SCORES COLOMBIAN FSU GIG

Belgian shipowner Exmar has secured a contract from Regasificadora Del Pacífico (RDP) to deploy a floating storage unit on the west coast of Colombia. Exmar said on Thursday that RDP, part of the Puerto Inversiones y Obras, is developing a fast-track LNG import solution in the inner bay of Buenaventura, under a term contract signed with Colombia's state-owned energy firm Ecopetrol in February 2025 to provide regasification and logistics services for a volume of 60 million cubic feet per day of gas. The solution will be based on the deployment of an FSU, where the LNG supplies will be loaded from LNG carriers and offloaded into ISO tanks for transportation to the port of Buenaventura by barge. Subsequently, the isotainers will be loaded on trucks and transported to the regasification plant in Buga, where the LNG supplies will be regasified and injected into the national transport system. This solution will allow Ecopetrol to bring in a new source of imported gas to Colombia, contributing to the energy security of the country. Exmar will lease the FSU to RDP and its operation, and maintenance teams have been entrusted with the management of the FSU, under contracts with a duration of firm years firm, with options to extend. Exmar did not provide further details regarding the FSU. Moreover, the Buenaventura LNG project and underlying contracts with Exmar are still subject to final investment decision and other customary conditions precedent. According to Exmar, these are expected to be lifted in the fourth quarter of 2025. In March this year, Ecopetrol announced a deal with compatriot PIO SAS for regasification infrastructure on the Colombian Pacific coast. Ecopetrol expects the infrastructure to start operations in August 2026. The company recently provided an update on its regasification plans, which now also include floating storage and regasification units. Source: www.lngprime.com

ASTERION BUYS DUNKIRK LNG STAKE

Spanish infrastructure investor Asterion Industrial Partners has purchased a minority stake in the Fluxys-operated Dunkirk LNG terminal in France. Asterion announced the acquisition of a 25 percent stake in FluxDune, and indirectly, an approximately 15 percent stake in Dunkerque LNG, the operator of France's largest LNG receiving and regasification terminal, in a statement on Wednesday. The firm did not provide further details regarding the acquisition. According to the Fluxys website, Dunkerque LNG is 61 percent owned by a consortium of Fluxys, Asterion Industrial, and Credit Agricole Assurances, and 39 percent owned by a consortium of Korean investors led by IPM Group in cooperation with Samsung Asset Management. Asterion noted that the LNG terminal is the only European terminal with direct connection to two markets – France and Belgium – and is strategically positioned to address the energy security needs of continental Europe. "With this new investment in France, Asterion continues to expand its presence in the country, leveraging on its industrial approach, execution speed, and market insights," the company said. This represents the fourth investment for Fund III and the formation of a new partnership with majority shareholder Fluxys, Asterion said. Commissioned in January 2017, the Dunkirk LNG terminal has an annual regasification capacity of 13 billion cubic meters of natural gas. Previous shareholders EDF and TotalEnergies are the main customers of the LNG terminal through 20-year contracts. US energy giant ConocoPhillips also booked regasification capacity at the facility. According to Dunkerque LNG, the LNG terminal received 118 carriers in 2024. This compares to 121 carriers in 2023 and a record 141 carriers in 2022. Source: www.lngprime.com

GECF SAYS LNG IMPORTS JUMP IN AUGUST

Global liquefied natural gas (LNG) imports surged by 14 percent year-on-year in August, setting a new record for the month, the Gas Exporting Countries Forum said in its latest report. Last month, global LNG imports increased by 4.69 Mt year-on-year to 37.91 Mt,

marking a y-o-y increase for the seventh consecutive month of annual growth. Doha-based GECF said this marks the strongest annual growth in monthly LNG imports since January 2022. According to GECF, the increase was primarily driven by higher imports into Asia Pacific, Europe, and the MENA region. Notably, after months of subdued activity, Asia Pacific re-emerged as a key engine of growth in global LNG demand, it said. From January to August 2025, aggregated global LNG imports stood at 286.29 Mt, representing an increase of 5.3 percent (14.47 Mt) y-o-y, GECF said.

European LNG imports on track to hit record this year

In August 2025, Europe's LNG imports increased by 20 percent year-on-year (1.34 Mt), reaching 8 Mt. However, this reflects a moderation in the pace of growth compared to previous months, GECF said. Stronger gas demand for reinjection coupled with a decline in pipeline gas imports contributed to the uptick in its LNG imports. At a country level, stronger LNG imports were driven by Belgium, France, Germany, Greece, and the Netherlands, which together offset a decline in Finland, GECF said. In Belgium, the increase in LNG imports was driven by higher domestic gas consumption and a decline in pipeline gas flows from the UK via the Interconnector pipeline. France recorded a surge in LNG imports, largely due to a sharp rise in regasified LNG exports to Belgium, reversing its trade balance with Belgium from a net importer of pipeline gas in August 2024 to a net exporter, GECF said. In Germany, the start-up of the Wilhelmshaven 2 FSRU in August contributed to higher LNG receipts, further supported by increased gas injections into storage. GECF said that Greece saw a boost in LNG imports due to stronger domestic gas demand and higher pipeline gas exports to neighbouring countries. Meanwhile, the rise in the Netherlands' LNG imports was underpinned by growing gas consumption, reduced pipeline gas flows from Norway, and increased pipeline gas exports to Germany. In contrast, Finland's LNG imports declined as a result of ongoing maintenance at its Inkoo FSRU. Between January and August 2025, Europe's aggregated LNG imports surged by 27 percent (17.96 Mt) y-o-y to 85.09 Mt, with the region's imports on track to reach a record high this year, GECF said.

Asia Pacific LNG imports climb

GECF said that Asia Pacific's LNG imports rose by 9.4 percent year-on-year (2.19 Mt) to reach 25.35 Mt in August, marking a notable reversal after nine consecutive months of annual declines. According to GECF, the increase was primarily driven by stronger imports in Bangladesh, Japan, the Philippines, South Korea, and Taiwan. Meanwhile, China's LNG imports remained stable for the second consecutive month compared to the previous year, GECF said. From January to August 2025, aggregated LNG imports in the Asia Pacific region declined by 3.8 percent (7.09 Mt) y-o-y, reaching 179.12 Mt. In Bangladesh, the full operationalisation of the Summit FSRU, following the delayed restart experienced in August 2024, significantly contributed to the increase in LNG imports, GECF said. Japan's higher LNG intake may be linked to an anticipated rise in electricity demand for cooling between September and November, due to forecasts of warmer-than-average temperatures, GECF said. In the Philippines, the commencement of contractual LNG deliveries has supported the recent uptick in imports. South Korea's LNG imports rose to a record high for the month of August, largely attributed to restocking ahead of the upcoming winter season, GECF said. Meanwhile, in Taiwan, growing gas demand in the power sector has underpinned the increase in LNG imports, it said.

Latin America and MENA

LNG imports in the Latin America & the Caribbean region moved marginally higher by 5.2 percent (0.05 Mt) y-o-y, reaching 1.46 Mt, GECF said. Brazil and Puerto Rico drove the increase in LAC's LNG imports offsetting declines in Argentina and Jamaica. From January

to August 2025, aggregated LNG imports in the LAC region dropped by 6.8 percent (0.68 Mt) y-o-y to 9.30 Mt, GECF said. The increase in LNG imports in Brazil and Puerto Rico was primarily driven by stronger gas demand in the power generation sector. In Brazil, this was supported by the recent start-up of the UTE GNA II LNG-fired power plant, which contributed to the uptick in consumption, GECF said. In contrast, Argentina's LNG imports declined due to a rise in domestic natural gas production. Additionally, the sharp y-o-y increase in Jamaica's LNG imports observed in July led to a corresponding decline in August, as volumes normalised following earlier inventory buildup, GECF noted. According to GECF, the MENA region's LNG imports continued their upward trajectory, surging by 55 percent y-o-y (1.03 Mt) to reach a record high of 2.89 Mt. This growth was primarily driven by increased imports in Bahrain and Egypt. From January to August 2025, aggregated LNG imports in the MENA region rose to 11.88 Mt, an increase of 62 percent (4.54 Mt) y-o-y and have already surpassed the region's total LNG imports for the entire previous year, GECF said. The increase in LNG imports by Bahrain and Egypt was driven by lower feedgas availability in both countries, amid rising domestic gas demand, it said.

LNG exports rise

GECF said that global LNG exports stood at 36.55 Mt, representing an increase of 7.8 percent (2.65 Mt) y-o-y. This growth was primarily driven by non-GECF countries, with GECF member countries contributing to a lesser extent. Together, these increases outweighed a decline in LNG re-exports. From January to August 2025, aggregated global LNG exports rose by 5.1 percent y-o-y (13.80 Mt) to 285.43 Mt, GECF said. GECF noted that this growth was driven by a surge in exports from non-GECF countries, supplemented by moderate increases from GECF member countries and re-exports. Non-GECF countries continued to dominate global LNG exports, increasing their market share to 56.1 percent in August 2025, up from 53.5 percent a year earlier. In contrast, the share of GECF member countries declined to 43.4 percent, down from 46 percent, while LNG re-exports maintained a steady share of 0.5 percent. GECF said that the US, Qatar, and Australia remained the top three LNG exporters. Source: www.lngprime.com

CHINA'S LNG IMPORTS DOWN IN AUGUST

China reported a 2.1 percent drop in its LNG imports in August, while its pipeline gas imports increased by 5.4 percent compared to the same month last year. Data from the General Administration of Customs shows that the country received 6.35 million tonnes last month. Imports rose compared to 5.44 million tonnes in the prior month, which marked a decrease of 6.7 percent year-on-year. During January–August this year, China imported 41.77 million tonnes of LNG, a decrease of 16.8 percent compared to the same period last year. Natural gas imports, including pipeline gas, reached 11.85 million tonnes in August. China's pipeline imports rose 5.4 percent year-on-year in August to 5.51 million tonnes, the data shows. GECF noted in its August report that China's LNG imports “remained stable for the second consecutive month compared to the previous year.” China's natural gas imports rose by 9.9 percent to 131.69 million tonnes in 2024, the customs data previously showed, while LNG imports increased by 7.7 percent to 76.65 million tonnes last year, with China remaining the world's largest LNG importer. Japan was the world's second-largest importer of LNG last year. However, Japan overtook China this year as the world's biggest LNG importer. During January–August, Japan imported 42.75 million tonnes, some 0.98 million tonnes more than China. Source: www.lngprime.com

ADNOC-LED CONSORTIUM WITHDRAWS \$18.7 BILLION BID FOR SANTOS

A consortium led by Adnoc's investment unit, XRG, has withdrawn its \$18.7 billion takeover offer for Australian LNG player Santos. In June, Santos received a non-binding indicative proposal from the XRG consortium, which includes Abu Dhabi Development Holding Company (ADQ) and US-based investment firm Carlyle. Last month, Santos further extended the exclusivity period for its proposed takeover. XRG said in a statement on Wednesday that the consortium will not proceed with a binding offer for Santos. "While the consortium maintains a positive view of the Santos business, a combination of factors, when considered collectively, have impacted the consortium's assessment of its indicative offer," it said. Following a comprehensive evaluation, and taking into account all commercial factors and the terms of the scheme implementation agreement (SIA) required by the Santos board, the consortium has determined that it will not be proceeding with the proposed transaction. "While disappointed not to move forward, XRG, and its consortium partners, are responsible, disciplined investors with a clear focus on creating value for our shareholders and driving long-term growth," the company said. The consortium was prepared to undertake new long-term commitments to Australian energy production that would deliver "meaningful benefits to domestic gas consumers and enhance regional energy security." "As a strategic long-term investor, XRG remains dedicated to pursuing value-accretive opportunities across gas & LNG, chemicals, and energy solutions, and has a rich and deep pipeline of investment opportunities which we will continue to pursue," the company said.

Santos statement

Santos said in a separate statement that on September 15, its board advised the XRG consortium that Santos expected to enter into an SIA at the agreed offer price of \$5.626 if a binding proposal was received from the consortium on acceptable terms on or prior to September 19. In response, the XRG consortium notified the Santos board Tuesday evening of its decision to withdraw its proposal and not proceed with the transaction. "The Santos board had expressed its concern to the XRG consortium about delays in agreeing the SIA. The XRG consortium would not agree to acceptable terms which protected the value of the potential transaction for Santos shareholders, having regard to the likely extended timeframe to completion and the regulatory risk associated with the transaction," the company said. Furthermore, the XRG consortium would "not agree to an appropriate allocation of risk between the XRG consortium and Santos shareholders under the SIA." "This included the obligation of the XRG consortium to secure regulatory approvals and the provision of a reasonable commitment to the development and supply of domestic gas," the company said. Source: www.lngprime.com

SHELL CONTINUES TO EXPAND ITS LNG BUNKERING NETWORK

UK-based LNG giant Shell continues to expand its liquefied natural gas bunkering business with a new location in Europe. Shell's executives, including Dexter Belmar, VP global downstream LNG, said via social media that the company recently expanded its LNG bunkering network to Portland, UK. "Last month, we safely completed an LNG bunkering for the Frida Knutsen at Portland Port, UK, marking our first operation in this location," Belmar said. "Frida Knutsen is one of the LNG dual-fuel shuttle tankers Shell has supported since the fleet's inception over three years ago. We've primarily bunkered this fleet in Rotterdam and Skaw, and we're proud to now include Portland in our growing bunkering network," he said. Shell cooperated with Eni Trade & Biofuels and the Port of Portland on this operation. Belmar noted that Shell's LNG bunkering network now includes 28 locations across 13 countries. Shell delivered 1.1 million tonnes of marine LNG last year, hitting a new record and more than doubling the amount delivered in 2023. This was achieved with 1000

bunkering operations across 26 bunkering locations in 12 countries, by 12 bunker barges, Belmar said earlier this year. Shell worked with Carnival, CMA CGM, Eastern Pacific Shipping, K Line, Northern Lights JV, Seaboard Marine, ZIM, and others on the LNG bunkering operations. The company also just signed a deal with Germany's Hapag-Lloyd to supply the latter's dual-fuel container vessels with bio-LNG. The agreement builds on a strategic collaboration established in 2023, under which Shell agreed to supply LNG to Hapag-Lloyd's giant LNG-powered containerships in the Dutch port of Rotterdam. Source: www.lngprime.com

JAPAN'S LNG IMPORTS DROP IN AUGUST

Japan's liquefied natural gas (LNG) imports dropped by 6.5 percent in August compared to the same month last year, according to provisional data released by the country's Ministry of Finance. The country's LNG imports decreased to 5.35 million tonnes last month compared to 5.72 million tonnes in August 2024. However, LNG imports rose slightly compared to 5.26 million tonnes in the prior month, which dropped by 6.3 percent year-on-year. The ministry's data previously showed that Japan imported 32.14 million tonnes during the first six months of this year, down by 0.8 percent year-on-year. Moreover, Japan's coal imports for power generation rose in August compared to the same month last year. The data shows that coal imports were up by 13.7 percent to 10.5 million tonnes.

LNG import bill down

The August LNG import bill, which was about \$3.09 billion, dropped by 16.4 percent compared to the same month last year. JOGMEC did not disclose the arrival-based price or the contract-based price for August spot LNG cargoes in a report last week. The organization only publishes spot LNG prices in cases where two or more companies import spot LNG. The average price of spot LNG cargoes for delivery to Japan contracted in July 2025 and scheduled to be delivered from the month onward (contract-based price) was \$12.9/MMBtu.

LNG inventories

METI previously announced that Japan's LNG inventories for power generation stood at 1.94 million tonnes on August 3, up from 1.80 million tonnes the previous week. According to METI, LNG inventories stood at 1.96 million tonnes on August 10, 2.02 million tonnes on August 17, 2.18 million tonnes on August 24, 2.01 million tonnes on August 31, 1.81 million tonnes on September 7, and 1.76 million tonnes on September 14.

Deliveries

As per LNG shipments going to Japan in August, deliveries from Asia dropped by 7.4 percent year-on-year to 1.16 million tonnes, the ministry's data shows. Middle East LNG shipments rose by 9.7 percent to 855,000 tonnes in August. Moreover, shipments from Russia dropped by 33.2 percent to 391,000 tonnes, while US deliveries rose by 7.6 percent to 413,000 tonnes in August.

China and Japan

Japan, the world's second-largest LNG importer, took 65.89 million tonnes of LNG last year, down 0.4 percent year-on-year, while China remained the top LNG importer and its imports increased by 7.7 percent to 76.65 million tonnes last year. However, Japan took over the spot of the world's largest LNG importer from China this year. During January-July this year, China imported 35.51 million tonnes of LNG, a decrease of 18.8 percent compared to the same period last year. Japan imported about 1.89 million tonnes more than China during the period. China's official data for August LNG imports is not yet available. Source: www.lngprime.com

NFE SEALS PUERTO RICO LNG SUPPLY DEAL

US LNG firm New Fortress Energy said that it had reached an agreement on contract terms with the Third-Party Procurement Office and the Puerto Rico Public-Private Partnerships Authority for the long-term supply of LNG to Puerto Rico. NFE said in a statement that the contract is currently under review for approval by the Financial Oversight and Management Board of Puerto Rico. Moreover, the gas supply agreement (GSA) will provide supply of natural gas to Puerto Rico's power system for a term of seven years. NFE said this long-term arrangement will support Puerto Rico's efforts to replace "expensive, higher-emission liquid fuels with cleaner natural gas, delivering significant savings to Puerto Rican ratepayers in the process." "We have had discussions on long-term fuel supply since April with the government of Puerto Rico and are pleased to have reached an agreement," said Wes Edens, chairman and CEO of NFE. Edens said this "landmark" agreement provides two "critical" benefits to the island. "First, it establishes security of supply in San Juan for the next seven years for power plants currently running on LNG; Second, it provides for incremental LNG volumes to be delivered, allowing for the conversion of additional gas-ready plants currently burning diesel, resulting in hundreds of millions of dollars in energy savings for Puerto Ricans," he said.

Deal details

According to NFE, up to 75 TBtu of natural gas per year can be supplied through the GSA, with minimum annual take-or-pay volumes of 40 TBtu, increasing to up to 50 TBtu if certain conditions are met. Pricing of the volumes supplied through the GSA is set at a blend of 115 percent of Henry Hub plus \$7.95/MMBtu, excluding natural gas supplied to the units at San Juan 5 & 6 (which has historically consumed ~20 TBtu per year), the firm said. Instead, these volumes are priced at 115 percent of Henry Hub plus \$6.50/MMBtu. The volumes under the GSA are expected to be supplied by LNG produced from NFE's 1.4 mtpa Fast LNG facility located offshore Altamira, Mexico. NFE noted that the Fast LNG facility achieved COD in the fourth quarter of 2024 and is currently producing LNG at a rate above nameplate capacity consistently.

Financial stability

"Matching our LNG production with long-term offtake has always been our goal," Chris Guinta, CFO of NFE, said. "This locks in sustainable long-term margins for NFE and provides a foundation of financial stability for our company," he said. Also, Edens added that Puerto Ricans "pay far too much for electricity today and this long-term agreement provides cheaper and cleaner fuel for existing power plants for years to come." "This contract complements our existing long-term 25-year supply contract with Energiza and the new 550 MW power plant they are developing. We believe the development of new, efficient gas fired generation is the path to long-term affordable and reliable power for Puerto Rico," Edens said. NFE reported a net loss of \$557 million in the second quarter of 2025. The company's net loss in the second quarter widened compared to a net loss of \$86.9 million in the second quarter last year and \$197.4 million in the first quarter of this year. NFE reported significant non-cash impairments of assets and goodwill totaling \$699 million, and a total cash balance of \$821 million, of which \$551 million is unrestricted as of June 30, 2025. It also reported a gain on sale of its Jamaican operations of \$473 million. In May, US FSRU player Exceleerate Energy completed its acquisition of NFE's business in Jamaica for \$1.055 billion.

Source: www.lngprime.com

HANWHA OCEAN BAGS \$1.39 BILLION ORDER FOR YANG MING'S LNG-POWERED VESSELS

South Korea's Hanwha Ocean has secured an order worth about \$1.39 billion for Yang Ming's LNG dual-fuel container vessels. Hanwha Ocean said on Wednesday the order worth 1.9336 trillion won (\$1.39 billion) is for seven 15,880-teu LNG dual-fuel container ships. These vessels will be constructed at Hanwha Ocean's Geoje yard and are scheduled for delivery in 2028 and by the first half of 2029. Earlier this year, LNG Prime reported, citing sources, that Taiwan's Yang Ming approached yards in South Korea with requests for LNG dual-fuel vessels with a capacity of 15,000 teu. After that, Yang Ming announced in July that its board approved the order of seven LNG dual-fuel container ships with a capacity of 15,000 teu from Hanwha Ocean. According to Yang Ming, the newbuildings will be the first LNG dual-fuel container vessels in Taiwan to feature ammonia fuel ready (AFR) specifications. In addition to complying with the stringent environmental requirements of the IMO, the design incorporates future conversion to ammonia dual-fuel propulsion. This ensures both high operational efficiency and flexibility in alternative fuel adoption during the decarbonization transition, the shipping firm said. The design has been granted the "Ammonia Fuel Ready Level 1C" notation by the American Bureau of Shipping (ABS). Moreover, this vessel series will also be equipped with what they claim is the world's first type B LNG fuel tank with a 1.0 bar design pressure, developed under a joint development project between Hanwha Ocean and ABS. "This innovation enhances the safety and efficiency of LNG operations compared to the conventional 0.7 bar design, while supporting compliance with future shore-power regulations and providing a cleaner, more reliable energy transition solution," they said. Source: www.lngprime.com

INDIA'S LNG IMPORTS DOWN IN AUGUST

India's liquefied natural gas (LNG) imports dropped by 5.5 percent year-on-year in August, preliminary data from the oil ministry's Petroleum Planning and Analysis Cell shows. The country imported 2.88 billion cubic meters, or about 2.2 million metric tonnes of LNG in August, via long-term contracts and spot purchases. August LNG imports were similar to those of the previous month, when they reached 2.95 bcm. India imported 14.17 bcm of LNG during April-August, down by 12.6 percent compared to the previous year, according to the data. From April 2024 to March 2025, India took 36.99 bcm of LNG, or about 27.7 million metric tonnes, up by 15.4 percent compared to the same period in the year before, PPAC's data previously showed. India paid \$1.2 billion for August LNG imports, the same as in August 2024. Moreover, India's natural gas production reached 2.97 bcm in August, a drop of 2.5 percent from the corresponding month of the previous year. Natural gas production reached 14.72 bcm during April-August, down by 3 percent year-on-year.

LNG terminals

India imports LNG via eight facilities with a combined capacity of about 52.7 million tonnes per year. These include Petronet LNG's Dahej and Kochi terminals, Shell's Hazira terminal, and the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminals. The newest LNG import terminal is HPCL's 5 mtpa Chhara LNG import terminal in India's Gujarat, which launched commercial operations in February. PPAC said that during April-July this year, the 17.5 mtpa Dahej terminal operated at 92.8 percent capacity, while the 5.2 mtpa Hazira terminal operated at 31 percent capacity. The 5 mtpa Dhamra LNG terminal operated at 37.5 percent capacity, the 5 mtpa Dabhol LNG terminal operated at 36 percent capacity, the 5 mtpa Kochi LNG terminal operated at 22.2 percent capacity, the 5 mtpa Ennore LNG terminal operated at 26.1 percent capacity, the 5 mtpa Mundra LNG terminal operated at 16.9 percent capacity, and the Chhara LNG

terminal operated at 5.2 percent capacity. India's largest LNG importer, Petronet LNG, pushed back the launch of an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state. Petronet expects to complete work on the additional Dahej capacity by the end of this year. Source: www.lngprime.com

BULGARGAZ SEEKS FOUR LNG CARGOES

Bulgaria's Bulgargaz, a unit of state-owned Bulgarian Energy Holding, is seeking liquefied natural gas (LNG) cargoes for delivery via Greece's Alexandroupolis FSRU-based terminal during the upcoming autumn-winter season. Bulgargaz launched on Tuesday a tender seeking LNG cargoes for delivery to Gastrade's Alexandroupolis FSRU-based facility. According to the agreed annual program with the terminal operator Gastrade, during the autumn-winter period, Bulgargaz will deliver four cargoes of LNG in the amount of 1,000,000 MWh each, the company said. The deliveries are scheduled for October 2025, December 2025, January 2026, and March 2026. Bulgargaz said that 37 international companies (LNG traders and producers) that have expressed interest in previous tenders conducted by the company and have successfully passed the approval procedure have been invited to participate in the tender procedure. Offers for the cargoes scheduled for delivery in October and December this year have to be submitted on September 23, 2025, and for those in January and March 2026 – on October 3, 2025. Bulgargaz said the offers received will be evaluated according to a methodology based on the criteria of lowest delivery price, delivery deadline, and payment method. In June this year, Bulgargaz selected Germany's RWE Supply & Trading as the supplier of LNG for the month, following a tender procedure. Prior to that, UK-based energy giant BP supplied an LNG cargo to Bulgargaz via the Alexandroupolis FSRU in January. The 2021-built 174,000-cbm BW Lesmes delivered the shipment from the Freeport LNG terminal in Texas to the 153,500-cbm FSRU Alexandroupolis on January 19. However, Gastrade closed the FSRU-based facility after that due to a technical issue. It restarted the unit last month at a maximum regasification capacity of 45.4 GWh/day, including redundancy with respect to its booster pumps. According to Gastrade, the above capacity will remain available until September 30, 2025, under "specific operational and commercial conditions." Source: www.lngprime.com

SINGAPORE LNG BUNKERING VOLUMES HIT NEW RECORD IN AUGUST

Singapore's liquefied natural gas (LNG) bunkering sales reached a new record in August, according to Singapore's Maritime and Port Authority. Preliminary bunkering data on MPA's website shows LNG bunkering sales in the world's largest bunkering port reached 66,960 mt last month. This marks a new monthly record, surpassing the previous record of 55,350 mt in June this year. Last month's LNG bunkering sales rose 47 percent compared to 45,590 mt in August last year. Compared to the prior month's 41,530 mt, sales rose 61.2 percent. During January–August, Singapore LNG bunkering volumes reached 352,700 mt, a rise of 18.5 percent compared to 297,650 mt in the same period last year. In 2024, LNG bunkering volumes surged 318.5 percent to 463,948 mt. This compares to 110,850 mt in 2023, when LNG bunkering sales jumped compared to 16,300 mt in 2022 and 49,190 mt in 2021. LNG bunkering volumes in Singapore increased due to new bunkering vessels working in the Singapore port, the growth of the global fleet of LNG-powered vessels, and lower LNG fuel prices. In addition, MPA is currently looking for ways to scale up use of LNG as a marine fuel in the Port of Singapore. In December, it launched an expression of interest (EOI) to invite interested parties to submit a proposal(s) that would allow MPA to better understand the potential for scaling up of sea-based reloading of LNG for use as a marine fuel. MPA said in April this year that it received 14 proposals under its EOI to scale up the supply of LNG as marine fuel. At present, the port of Singapore is served by three licensed

LNG bunker suppliers and hosts three LNG bunkering vessels which provide ship-to-ship fueling operations. The bunkering vessels are the 7,500-cbm FuelNG Bellina, the 18,000-cbm FuelNG Venosa, and the 12,000-cbm Brassavola. Source: www.lngprime.com

GASLOG, WOODSIDE NAME LNG CARRIER DUO IN SOUTH KOREA

South Korea's Hanwha Ocean has hosted a naming ceremony at its yard in Geoje for two LNG carriers it built for owner Greece's GasLog and charterer Australia's Woodside. Woodside announced the naming of its two newest LNG carriers, Woodside Jirrabakura and Woodside Barrumbara, in a social media post on Tuesday. According to the Australian LNG player, "Jirrabakura" means crayfish and "Barrumbura" means barramundi in the local Ngarluma language of the Pilbara region. Woodside noted that the two new LNG carriers feature ME-GI two-stroke engines, air lubrication systems, and shaft generators. Peter Livanos-led GasLog ordered these vessels and two other 174,000-cbm LNG carriers at Hanwha Ocean in December 2021. These two vessels were built to support the start-up of Woodside's \$12.5 billion Scarborough energy project. Woodside expects to ship the first cargo from its Scarborough and the second Pluto LNG train project in the second half of 2026. The project was 86 percent complete as of June 30, 2025, excluding Pluto Train 1 modifications.

Source: www.lngprime.com

SOUTH KOREA'S KOSPO, POSCO INTERNATIONAL SEAL LNG BUNKERING PACT

Korea Southern Power (Kospo) and compatriot Posco International, a unit of South Korean steel producer Posco, are joining forces to boost the domestic liquefied natural gas (LNG) bunkering business. Kospo said in a statement on Tuesday that it has signed a memorandum of understanding (MoU) with Posco International to revitalize the domestic LNG bunkering business. Through this public-private agreement, Kospo will be able to conduct domestic LNG bunkering via Posco International, starting in 2027. Kospo noted that it has introduced the LNG-fueled bulk carriers HL Nambu 1 and HL Nambu 2 in its fleet in 2023. H-Line Shipping owns these LNG dual-fuel vessels built by Hyundai Samho. Since their maiden voyage in 2023, Kospo has sourced fuel for these vessels from overseas locations like Singapore due to the reduced competitiveness of domestic LNG bunkering, the company said. Kospo said this process resulted in unnecessary travel routes and time losses, consistently highlighting the need for a domestic LNG bunkering business. The company noted that this agreement is "significant" and "pioneering", where a public institution and a private company collaborate to revitalize the domestic LNG bunkering business. It is particularly expected to serve as an "important stepping stone for Korea to leap forward as a global LNG bunkering hub by combining private and public efforts in the era of energy transition." In addition to this deal, Kospo recently signed a 10-year deal with LNG importer Kogas to buy natural gas from the latter for power generation. Kospo will receive a total of 4.4 million tons of natural gas from Kogas for 10 years from 2027. According to Kospo's website, the firm has seven LNG power plants: Shinincheon, Busan, Namjeju, Yeongwol, Andong, ShingSejong, and Hanlim. Source: www.lngprime.com

ADNOC'S LNG TANKER LAUNCHED IN CHINA

China's Jiangnan Shipyard has launched the fifth 175,000-cbm LNG carrier which is being built for a unit of UAE's Adnoc. According to CSSC's Jiangnan, the launching ceremony for the LNG carrier Arada took place on September 14. The LNG carrier is the fifth in a series of six vessels Adnoc L&S ordered during 2022 from Jiangnan, and they will all be delivered by the end of 2026. The entire order is worth more than \$1.2 billion. In November 2024, Adnoc L&S took delivery of the first 175,000-cbm LNG carrier in this batch. Last month, Adnoc L&S welcomed the third vessel in this batch to its fleet. These "LNG Jumbo" dual-fuel carriers feature GTT's Mark III Flex membrane

system and a partial reliquefaction system. Adnoc is investing heavily in its LNG business. In June 2024, it made the final investment decision to build its LNG export terminal in Al Ruwais. The LNG project will consist of two 4.8 mtpa trains with a total capacity of 9.6 mtpa, more than doubling Adnoc's existing UAE LNG production capacity to around 15 mtpa, as the company builds its international LNG portfolio. Adnoc currently owns a 70 percent stake in Adnoc LNG, which produces about 6 mtpa of LNG from its facilities on Das Island. Adnoc L&S's existing fleet of Moss-type, steam turbine LNG carriers serves its terminal on Das Island. Last year, the company also ordered eight LNG carriers from South Korean shipbuilders Samsung Heavy Industries and Hanwha Ocean. Source: www.lngprime.com

ANOTHER STEAM LNG CARRIER SOLD FOR DEMOLITION

An NYK-managed steam liquefied natural gas (LNG) carrier has been sold for demolition, according to brokers. Brokers said the vessel in question is the 2000-built 137,000-cbm LNG Jamal. The vessel was reportedly sold for 650 per Idt (\$20.3 million) to an undisclosed demolition buyer. No further details have been revealed. VesselsValue data shows that the LNG Jamal's demolition value is about \$16 million. The data shows that the vessel was owned by a consortium consisting of NYK, Osaka Gas, MOL, and K Line. Sales of steam turbine LNG carriers for demolition picked up this year, reaching a record high. Before this sale, brokers reported that at least eleven steam LNG carriers were sold for demolition this year. Greece's Capital Gas recently sold the 2002-built 138,000-cbm, Trader II, previously known as British Trader. Last year, the global LNG fleet had around 200 steamships, including 21 modern steamships. A lot of these steamships were fixed on 20- to 25-year charters, and they are rolling off these charters in the coming years. Source: www.lngprime.com

AUSTRALIAN LNG EXPORT REVENUE DOWN IN AUGUST

Australian liquefied natural gas (LNG) export revenue decreased by 13.5 percent year-on-year in August, according to EnergyQuest. The consultancy estimates that Australian LNG export revenue reached A\$4.82 billion (\$3.2 billion) last month. EnergyQuest said this was lower than July's A\$5.24 billion, and lower than \$5.57 billion in August 2024. Western Australia projects earned A\$2.83 billion in export revenue, Queensland projects earned A\$1.47 billion, and Northern Territory projects earned A\$0.52 billion.

Shipments

Based on shipping data, EnergyQuest estimates that Australia exported 6.35 Mt of LNG in August 2025, totalling 92 cargoes. A busy maintenance schedule saw a decrease compared to July 2025, when Australia exported 6.63 Mt and 96 cargoes. When annualised, August's exports represent 74.8 Mtpa, equivalent to 87 percent of total Australian nameplate capacity of 86 Mtpa.

Maintenance

Over the past four months or so, WA shipments have been affected by scheduled maintenance: Wheatstone in late April 2025, the North West Shelf (NWS) project during May, with up to one train offline throughout May and June, and Gorgon during June and into July (with the equivalent of one train offline). EnergyQuest said further maintenance at NWS commenced in late August and is scheduled to continue through to mid-September, with the equivalent of one LNG train expected to be offline during this period. The Queensland Curtis LNG (QCLNG) project had the equivalent of up to one train offline for approximately two weeks during May and into June. In June, the Gladstone LNG (GLNG) project undertook planned maintenance with up to one train offline for approximately three weeks, which carried over into the first week of July. EnergyQuest said Australia Pacific LNG (APLNG) undertook scheduled maintenance during July with up

to the equivalent of one train being offline for approximately two weeks during the month. Further, GLNG had a follow-up planned maintenance period during August, which will run through most of September with up to the equivalent of half an LNG train being offline. During August 2025, Ichthys (NT) shipped nine cargoes at 0.68 Mt, which is reflective of the plant shutting down on August 16 for planned maintenance on heat exchangers, EnergyQuest said. Source: www.lngprime.com

EASTERN PACIFIC SHIPPING WRAPS UP 450TH LNG BUNKERING OP

Singapore's Eastern Pacific Shipping has completed its 450th ship-to-ship LNG bunkering operation as the company's fleet of LNG-powered vessels continues to expand. The shipping firm announced the milestone operation in a social media post on Friday. According to the image above, the 18,500-cbm bunkering vessel, FuelNG Venosa, delivered LNG fuel to EPS's latest newbuild tanker, Segway. FuelNG Venosa is on charter to Singapore's FuelNG, a joint venture consisting of Shell and Seatrion, which recently completed its 500th STS LNG bunkering operation. EPS completed its first LNG bunkering operation in November 2020, the 50th operation in September 2022, the 100th operation in June 2023, the 250th operation last year, and the 400th operation earlier this year. The company has a large fleet of LNG-powered vessels, including containerships, tankers, bulkers, and PCTCs. According to the 2025 ESG report, which EPS released in June, over 50 percent of its fleet, or 173 ships, is designed to operate on alternative fuels such as LNG, LPG, ethane, and soon, ammonia. "These early investments have delivered significant emission reductions, well ahead of the new IMO targets and in anticipation of alternative green fuels only becoming economically viable in the next decade," EPS said. LNG Prime concated EPS to provide further details regarding its LNG dual-fuel fleet. A spokeswoman for EPS said that the figures provided in the ESG report "are still in place." "We don't usually provide details like capacity or breakdown by segment," she said. Source: www.lngprime.com

ABAXX SEES SIGNIFICANT VOLUME GROWTH IN ITS LNG FUTURES

Abaxx Commodity Futures Exchange, a wholly owned subsidiary of Abaxx Technologies (CBOE:ABXX) has seen significant volume growth in its physically deliverable LNG futures during the past summer months, according to Abaxx Exchange Chief Commercial Officer Joe Raia. Earlier this year, Abaxx Technologies announced the first over-the-counter (OTC) trade of an LNG cargo indexed to Abaxx LNG futures. "We are averaging at least 4 million MMBtu or over a cargo of our Gulf of Mexico (GOM) Futures each day now with a record last week of over 8.5 million MMBtu in one single day," Raia said. He said these volumes represent a confidence in the global LNG markets and a validation of the need for a global benchmark in waterborne LNG. "Pipeline gas like Henry Hub or TTF, while good inland instruments, have no or little correlation to waterborne LNG. US midstream and E&P companies that are looking to LNG for new markets cannot get real value for their gas by using these pipeline instruments," Raia said. "Henry Hub at \$3 per MMBtu vs Abaxx GOM at \$10 per MMBtu is a perfect example of this," he said. "We will continue to bring market makers to our other two Abaxx LNG benchmarks- NW Europe (NWE) and North Asia Pacific (NPA), knowing that markets in these regions also want better correlated instruments," Raia said.

Two partnerships

Abaxx Exchange and Qingdao International Energy Exchange, a key energy trading platform in China, recently revealed that they intend to explore strategic collaboration in the physical LNG market. By combining Abaxx's physically-deliverable LNG futures and clearing infrastructure with Qingdao International Energy Exchange's established position in China's energy markets, the collaboration aims to



connect international suppliers with China's demand centers and strengthen Asia's LNG marketplace. In addition, Abaxx Exchange and Zhonggong Petroleum & Natural Gas, a fast-growing energy company with provincial-level priority projects in North and Southwest China, developed in coordination with the National Energy Administration, recently announced that they intend to explore a partnership in LNG procurement and related trading services. The cooperation is expected to connect Zhonggong's growing infrastructure footprint in Shandong and Yunnan — representing \$640 million in strategic LNG investments — with Abaxx Exchange's trading infrastructure, international supplier network, and market information services.

Source: www.lngprime.com

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