



WHIFF OF 'FAST' PROFIT PULLING NEW FACES INTO FSRU SECTOR

Regas units log another consecutive quarter of record volumes, broker says. Newcomers are taking a closer look at the floating storage and regasification sector as demand for units increases in a market in which hardly any prompt tonnage is available. Shipbroker Fearnleys said the "big five" FSRU players — BW LNG, Energos Infrastructure, Excelerate Energy, Hoegh Evi and Mitsui OSK Lines — have taken semi-speculative positions on three to four units, whether in terms of the equipment needed for conversions or tonnage to put into a yard. But the broker also observed in its quarterly market round-up that new names, known and unknown, are considering making plays in the sector. Fearnleys said 10-year deals can be concluded with payback periods of 5.5 to 7.5 years. "With an FSRU market that is all but sold out and only a handful units — maybe — available, the inevitable smell of 'fast' profits is attracting people to the sector," it added. The report described demand as "still on fire", while cautioning that for this sector, the fuse is often slightly longer. It said much of the order talk or planning for LNG carrier-to-FSRU conversions is occurring under the radar but news on these projects is expected to surface in the next six months. Fearnleys said between four and eight largely credible projects are likely to come to the market for FSRU tonnage next year: "The FSRU market remains virtually sold out and we continue to see 2026 as a very active year for project developers and FSRU players alike." It said more LNG carriers for conversion candidates will need to be secured and noted a growing preference among developers for larger and more modern tonnage. Fearnleys said the third quarter was another consecutive record-breaking period for FSRU action. The units now account for 16% of global LNG imports. According to the broker's figures, FSRUs imported 18.8m tonnes, which stacked up at 306 cargoes between July to September. This is a rise of 43% from 13.1m tonnes or 223 cargoes a year earlier,

driven largely by an increase in activity in Europe and Egypt. The broker said Europe hit a high of 7.3m tonnes during the quarter, bolstered by the second FSRU at Wilhelmshaven in Germany, Italy's unit at Ravenna and what it described as the "breakneck pace" of the units at Eemshaven in the Netherlands. Egypt took in 3.5m tonnes through its newly installed raft of three FSRUs — a huge jump on the 1.3m tonnes imported via the units in the first three months of this year. Fearnleys awarded its prize for busiest FSRU-based terminal of the quarter to Eemshaven, home to the 170,000-cbm Energos Igloo (built 2014) and 25,000-cbm Eemshaven LNG (built 2017), which took in 26 cargoes — around one every 3.5 days. At the other end of the scale were the 170,000-cbm Energos Nanook (built 2018) in Brazil, the Philippines-based, 162,500-cbm BW Batangas (built 2009), the 145,000-cbm Cape Ann (built 2010) in France and Turkey's 180,145-cbm Saros (built 2020). Source :www.tradewindnews.com

LNG BUNKER SUPPLY TIPPED TO HIT NEW HIGH OF 4M TONNES IN 2025

Asia growing its share and dominating global market. Volumes of LNG supplied as bunkers are on target to reach a new high of 4m tonnes in 2025, according to energy consultant LansdowneMoritz. In an update for the first nine months of this year, LansdowneMoritz said total LNG bunkering volumes have already topped 2024's total of 2.6m tonnes. The consultant highlighted that Asia is strengthening its lead as the largest market for this sector. In the first nine months of 2025, Asia increased its share of global LNG bunkering to 47% from 45% in 2024. China has proved a "key growth driver" this year, accounting for nearly one-quarter of global LNG volumes. LansdowneMoritz said that because China is central to large container ship rotations, it expects a significant share of global LNG bunkering to occur there. But it said the country's current market share may be unsustainably high. It cited moves by state energy companies to resell LNG into the bunkering market, essentially due to oversupply, and said these excess volumes could disappear as market conditions normalise. LansdowneMoritz acknowledged Asia's position runs in contrast to an apparently more attractive LNG bunkering environment in Europe. It pointed out that the European LNG bunker vessel fleet is much larger, at 23 ships compared with 13 in Asia. The European Union's FuelEU Maritime regulation should incentivise LNG bunkering in the region, where LNG has also been trading at a \$0.70 per MMBtu discount over Asia, the consultant added. Overall, for 2025, LansdowneMoritz said actual demand for LNG bunkers increased towards 50% of nominal demand — the theoretical volume the LNG dual-fuel fleet would consume if operating solely on LNG rather than fuel oil. This compares with 2024, when actual demand was equivalent to about 43% of nominal demand. LansdowneMoritz said actual demand in 2025 has risen despite a more challenging price environment, with LNG prices increasing while those for conventional fuel weakened. "This could reflect the impact of FuelEU Maritime, which provides a meaningful cost advantage for LNG," it said. LansdowneMoritz expects the actual-to-nominal demand ratio will continue climbing as more supply comes online and new LNG dual-fuel ships deliver. But it expects regional trends to remain volatile. Source: www.tradewindnews.com

US FUND TAKES 7.5% STAKE IN TSAKOS ENERGY NAVIGATION

A US-based fund has disclosed an increased stake in Nikos P Tsakos-led Tsakos Energy Navigation (TEN), as the owner continues to focus on fleet renewal. According to a Schedule 13G filing, the Aaron Weitman-led CastleKnight Master Fund has acquired 2.25M shares in TEN, representing a 7.5% stake. The figure includes 9,000 options beneficially owned by the fund, each exercisable for 100 common shares with a par value of US\$5.00. Founded in 2020 by Aaron Weitman, a former senior partner at Appaloosa Management with more than 15 years at the firm, CastleKnight operates as a New York-based hedge fund manager, according to specialised market data

and Jera's investments have lined up accordingly," said John O'Brien, Jera Americas' chief executive officer. "The upstream Haynesville acquisition is a strategic addition to our asset portfolio, enabling us to advance our unique supply chain expertise while deepening our commitment to Americas' energy future," he said. Source: www.lngprime.com

H-LINE SHIPPING TAKES DELIVERY OF FOURTH LNG CARRIER CHARTERED BY EXXONMOBIL

South Korea's H-Line Shipping has taken delivery of the fourth and final LNG carrier it has chartered to US energy giant ExxonMobil. Northern Marine's Tritac Marine said in a statement on Tuesday that the 174,000-cbm LNG Carrier HL Puffin is the fourth and last vessel owned by H-Line Shipping to be built as part of the project following the previous delivery of sister vessels HL Alyssa Warner, HL Edward Austin, and HL Sea Eagle. All 174,000-cbm vessels are now managed by Northern Marine Management (NMM). According to its AIS data provided by VesselsValue, HL Puffin left Samsung Heavy's Geoje yard about three weeks ago. The vessel already loaded a cargo at the Chevron-operated Gorgon LNG plant on Barrow Island in Western Australia, where ExxonMobil has a 25 percent stake. Earlier this year, ExxonMobil LNG, a unit of ExxonMobil, announced the naming ceremony for the 174,000-cbm HL Alyssa Warner and HL Edward Austin. Back in 2022, H-Line ordered these two LNG carriers and its two more sister vessels at Samsung Heavy. HL Shipping paid about \$209 million for each vessel, and they will serve 10-year charter deals with ExxonMobil, according to VesselsValue data. Source: www.lngprime.com

ANEW, SEASPAN COMPLETE LONG BEACH BIO-LNG BUNKERING OP

Canada's Seaspan Energy and Houston-based Anew Climate have completed their first ship-to-ship loading operation of bio-LNG in the port of Long Beach, California. The two firms said in a joint statement on Wednesday that they delivered bio-LNG to a commercial container vessel, without providing further details. The renewable natural gas (RNG) used to produce the bio-LNG was sourced from a Morrow Energy facility. According to the duo, the RNG from this facility has a low certified carbon intensity of 7.74 grams of CO₂e per megajoule of energy under the ISCC framework. This loading operation serves as a "critical proof-of-concept" for the scalable deployment of bio-LNG in commercial shipping, demonstrating its immediate potential to decarbonize maritime transport, they said. It follows a strategic agreement announced by the two firms in August to deliver renewable LNG, or bio-LNG, to customers on the west coast of North America. The initiative builds on the first bio-LNG bunkering in the US that Anew Climate — then known as Element Markets — facilitated in 2021, Seaspan said. In partnering with Anew Climate, Seaspan will expand its portfolio of offerings to include ISCC-certified R-LNG to customers all along the west coast of North America. Earlier this year, Seaspan Energy completed what it says is the first ship-to-ship LNG bunkering operation in Canada. During the operation in the Port of Vancouver, the 7,500-cbm Seaspan Lions, the second of three Seaspan Energy vessels, delivered LNG to the LNG dual-fuel tanker, Pacific Jade. Before that, Seaspan Energy completed its first ship-to-ship LNG bunkering operation to a containership in the port of Long Beach. The firm completed the first ship-to-ship transfer with Seaspan Garibaldi. Seaspan Energy said this operation marked the beginning of its service offering on the west coast of North America. China's Nantong CIMC Sinopacific Offshore & Engineering handed over Seaspan Lions to Seaspan Energy in October last year. Like its sister vessel, Seaspan Garibaldi, which CIMC SOE delivered in August, the newbuild is 112.8 meters long, 18.6 meters wide, 5 meters deep, and has a design speed of 13 knots. In addition, CIMC SOE delivered Seaspan Energy's third vessel, Seaspan Baker, earlier this year. Source: www.lngprime.com

traders hedge delivered cargo risk and improve price discovery across their LNG supply chain,” Raia said. Abaxx’s three LNG benchmarks, introduced in June 2024, were designed to close structural gaps in market design and support participants managing delivered cargo exposure and regional pricing risk. All contracts are USD-denominated, 10,000 MMBtu futures, with the GOM Futures contract listed on an FOB basis and the NPA and NWE contracts listed on a DAP basis across their respective delivery regions. Trading commences from 1000 to 2400 Singapore time (14 hours) Monday through Friday. For contract specifications, onboarding requirements, and a list of approved clearing firms and brokers, visit abaxx.exchange. Source:www.lngprime.com

INDIA’S LNG IMPORTS UP IN SEPTEMBER

India’s liquefied natural gas (LNG) imports rose by 1.2 percent year-on-year in September, preliminary data from the oil ministry’s Petroleum Planning and Analysis Cell shows. The country imported 2.82 billion cubic meters, or about 2.1 million metric tonnes of LNG in September via long-term contracts and spot purchases. September LNG imports were similar to those of the previous month, when they reached 2.88 bcm. According to updated data, PPAC revised the August imports to 2.82 bcm. India imported 16.90 bcm of LNG during April–September, down by 11.1 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 September LNG imports, the same as in September 2024. Moreover, India’s natural gas production reached 2.86 bcm in September, a drop of 3.9 percent from the corresponding month of the previous year. Natural gas production reached 17.58 bcm during April–September, down by 3.2 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–August this year, the 17.5 mtpa Dahej terminal operated at 91.8 percent capacity, while the 5.2 mtpa Hazira terminal operated at 33.9 percent capacity. The 5 mtpa Dhamra LNG terminal operated at 36.6 percent capacity, the 5 mtpa Dabhol LNG terminal operated at 34.6 percent capacity, the 5 mtpa Kochi LNG terminal operated at 23.1 percent capacity, the 5 mtpa Ennore LNG terminal operated at 26.1 percent capacity, the 5 mtpa Mundra LNG terminal operated at 17.2 percent capacity, and the Chhara LNG terminal operated at 4.8 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

BW’S BRAZILIAN FSRU IN 25TH STS LNG TRANSFER

BW’s FSRU BW Magna, which serves Gas Natural Acu’s LNG-to-power project in Brazil’s port of Acu, has completed its 25th ship-to-ship LNG transfer. Oslo-based BW LNG, a unit of Singapore-based gas shipping giant BW, announced the STS transfer in a social media post on Tuesday. During the operation, which took place on October 8, the 174,000-cbm BW ENN Snow Lotus transferred LNG to the 174,000-cbm FSRU. According to its AIS data provided by VesselsValue, the LNG carrier, owned by BW and chartered by Chinese independent gas distributor ENN, brought the cargo from the Freeport LNG terminal in Texas. BW LNG noted that BW Magna is tailor-made

