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Samsung Heavy repairs small LNG ship with new version of home-grown containment system

Shipbuilder plans to press ahead with using the technology for retrofits and full-size LNG carriers despite setbacks with its first iteration. South Korean shipbuilder Samsung Heavy Industries has used an upgraded version of its domestically designed LNG cargo containment system to repair a collision-damaged bunker vessel. SHI said that working with Korea Line Corp it has installed the KC-2C system on board a small-scale LNG carrier of 7,500 cbm. The shipbuilder has said the development of this system marks a breakthrough in its development of LNG cargo containment systems, according to reports in the South Korean press. SHI said KC-2C would be evaluated for retrofits and full-size LNG carriers. TradeWinds understands the vessel fitted with the upgraded cargo containment system is the 7,654-cbm LNG carrier and bunker vessel SM Jeju LNG1 (built 2019). The vessel was originally built by SHI with the first iteration of Korea Gas Corp's in-house designed cargo containment system KC-1. But in February 2024, the SM Jeju LNG1 was involved in a collision with a cargo ship, then only identified as the JL Ocean, off the South Korean coast. The incident, which occurred in the early morning in the dark, tore a hole in the starboard side of the LNG carrier, with local reports at the time detailing that a gas leak resulted. The vessel and sister ship SM Jeju LNG2 (built 2020) were designed and built to ship LNG cargoes to Jeju Island in the south of the country. Both are owned by Korea Line and fixed to LNG buyer Kogas on 20-year charter deals. Kpler data shows the ship returned to operation this month after not working since February 2024 and spending time at SHI's Geoje Island yard. South Korea has been keen to develop its own LNG cargo containment system to challenge the main market player in this area, France's GTT, which has dominated

the sector for membrane-type LNG carriers. Kogas spent years developing its KC-1 system both internally and then through its own design company, KC LNG Tech Co. The rival membrane-type system was fitted to two full-size LNG carriers — the 174,100-cbm SK Serenity and SK Spica (both built 2018). The SK Serenity lifted two cargoes from the US before ice was found on its hull, suggesting a possible cargo leak, and the ship was pulled from service. The SK Spica never loaded a commercial shipment. Legal fights erupted between Kogas, SHI and the vessels' owner, SK Shipping. Last year, the LNG carrier duo were put into lay-up off Malaysia, where they remain today. They have both been offered for sale. In October 2024, SHI also fitted KC-2C to an LNG bunkering barge, the Green Nuri, with which it has been conducting a variety of pilot operations. Source :www.tradewindsnews.com

Shipbuilders extend 17 newbuilding berths for Mozambique LNG as one major owner drops out

Owner line-up for vessels now down to three, as lifting of force majeure puts project back in the spotlight. Two shipyards have extended into next year the deadline for declaring berths for 17 LNG carriers earmarked for the TotalEnergies-led, $24.5bn Mozambique LNG project, as the four-and-a-half-year force majeure is lifted. Sources following the project said its shareholder partners and the shipowners allocated to yard slots now have until early 2026 to make a call on the nine berths at HD Hyundai Heavy Industries and the eight at Samsung Heavy Industries. Initially, Japanese shipowners Mitsui OSK Lines and K Line were allocated the HD Hyundai Heavy berths, with MOL pencilled in for five of these, while NYK and Maran Gas Maritime split the eight at SHI. But TradeWinds has learned that sometime after TotalEnergies and its partners suspended work on the project in April 2021, Maria Angelicoussis-led Maran Gas withdrew from the Mozambique LNG newbuilding business. It is assumed the Greek shipowner's four berths will now be divided among the remaining three Japanese owners. But this has yet to be confirmed. The delivery dates and specifications for the project vessels will also need to be reconfirmed. This week, LNG newbuilding players commented that these latest extensions for the Mozambique LNG newbuildings are unlikely to prove troublesome for shipbuilders. Yards have struggled to attract orders this year amid weak market conditions and high newbuilding prices. But they pointed to a wave of final investment decisions on new liquefaction capacity this year and the phase-out of older tonnage. Clarksons Research estimates that 140 LNG newbuildings will be required for the 72 mtpa of liquefaction capacity — 62 mtpa of which is in the US — that have reached FID this year. With delivery dates for the Mozambique LNG slots now expected between 2029 and 2030, there are concerns these could absorb capacity already being targeted by other owners, operators and project players set to seek new tonnage next year. The original LNG newbuilding berths were secured for 12.9-mtpa, two-train Mozambique LNG in 2020, with the project due to be in operation by 2024. At the time, the 174,000-cbm to 176,000-cbm vessels were being priced in the region of $187m to $188m each, with charter hire of between 12 and 15 years being quoted on the vessels. This compares to prices today for LNG carrier newbuildings of between $245m and $250m. Months after the berths were set aside, no firm yard or owner contracts had been signed, with Mozambique LNG partners blaming delays on the pandemic and militant attacks near the Afungi site in north-east Mozambique. As the security situation in Mozambique deteriorated, TotalEnergies and its partners opted to play the force majeure card, effectively putting the project on ice. On Friday, TotalEnergies said it was lifting this. But the French major has indicated the project price tag has now risen from $20bn to $24.5bn, with first exports not expected until 2029. Mozambique's government must now sign off on the higher-cost project. Source: www.tradewindsnews.com

Greece's Alexandroupolis FSRU adds capacity, takes first LNG cargo since shutdown

LNG cargo for Bulgaria is the first since regasification and unloading services resumed after terminal operator Gastrade suspended operations at the FSRU in January 2025. Gastrade has expanded regasification capacity two times over the course of a month and has now taken the first LNG cargo at floating storage and regasification unit (FSRU) Alexandroupolis. The Greek LNG import terminal doubled its operational regasification capacity in September from 45.4 GWh/day to 90.8 GWh/day and then increased capacity by the same rate again on 21 October 2025, to 136.2 GWh/day. Gastrade confirmed it had resumed unloading and regasification services at Greece's Alexandroupolis LNG Terminal in August 2025, but had not taken an LNG cargo. The facility's first cargo has now reportedly arrived, with a shipment from the US carried by France's TotalEnergies that is destined for Bulgarian state-owned energy player Bulgargaz. Bulgargaz said it had contracted TotalEnergies, Metlen Energy & Metals and Shell for US-loaded cargoes in October and December of 2025 and January and March of 2026. The four contracted cargoes total 4M MWh of LNG. According to Gastrade, the 45.4 GWh/day capacity limit was set to be in place until 30 September 2025, "under specific operational and commercial conditions", but was doubled from 12 September 2025. "The present 25% limitation of the terminal's nominal capacity will be lifted at the start of the new gas year, on 1 October 2025, whereas certain operational restrictions may remain for a limited period thereafter," the company said in August. As Riviera reported in January, Greece's LNG imports hit a record high at the start of the year. In 2024, Russia had ranked second behind the US as a key LNG supplier. However, DESFA data shows this dynamic has shifted significantly in 2025. Meanwhile, imports via the Alexandroupolis FSRU had reached just 1.0 TWh by 22 January, when regasification services at the terminal were temporarily suspended. Gastrade said in July 2025 that the FSRU was expected to gradually resume full operations starting in mid-August. The Alexandroupolis FSRU-based LNG terminal began operations in Q4 2024 with several months of commissioning. FSRU Alexandroupolis arrived from Singapore on 17 December 2023, after an extensive conversion process at Seatrium in Singapore. Originally a GasLog LNG carrier, the unit underwent a 10-month transformation, a project valued at approximately US$386M. The FSRU can store 153,500 m^3 of LNG and has a regasification capacity of 23M m^3 per day, contributing significantly to the Greek national gas transmission system with an annual capacity of approximately 5.5Bn m^3. The terminal is strategically connected to the Greek National Natural Gas Transmission System via a 28-km subsea and onshore pipeline, enhancing the flow of natural gas to countries in southeast Europe including Bulgaria, Romania and extending further to the Balkans and eastern Europe. Source: www.rivieramm.com

LNG terminal investments drive demand for newbuild tugs in the Americas

North American tug owners have reacted to a surge in requirements for handling gas carriers and an acceleration of LNG exports from new terminals. Demand for LNG has soared worldwide along with natural gas production in North America – resulting in multi-train processing and export terminals opening. From British Columbia, Canada, to the US Gulf Coast and Mexico, more LNG terminals have been built, commissioned, and opened to supply liquefied energy fluids to European and Asian markets, and many more are coming. There are plans to open a further two LNG terminals on Canada's Pacific Coast, to join Shell-led LNG Canada's Kitimat export terminal that opened this year, and plans are progressing to build Amigo LNG in the Gulf of California, Mexico for the Asian market. In the US Gulf, Venture Global, Cheniere Energy, TotalEnergies, ConocoPhillips, and Woodside Energy are among others investing in new LNG

export terminals or more processing trains at existing sites, all detailed by sister publication LNG Shipping & Terminals Q4 2025. If all these open this decade, more than 30 newbuild escort-class and terminal-support tugboats will be required in North America in the next three years. This is in addition to the tugs under construction for owners who have identified this prime market. Gulf LNG Tugs, a joint venture between Moran Towing and Houston, Texas-headquartered Bay-Houston Towing and Suderman & Young Towing, has eight new tugs under construction by Sterling Shipyard and Master Boat Builders, with the first two – Bahia Gulf and Rio Gulf – delivered. Other owners have set their sights on this potentially lucrative market, and we expect additional shipyard contracts to be forthcoming in 2026 and beyond. These tugboats will need to comply with US Environmental Protection Agency Tier 4 emissions standards, with aftertreatment systems to minimise NOx in engine exhaust, and some will have diesel particulate filters. LNG demand goes beyond North America. Throughout Latin America, there are plans to build onshore and offshore LNG export and import terminals, leading to a demand for tugboats to serve these markets. Projects for offshore LNG production and export are also underway in Africa and southeast Asia, providing owners with long-term contracts for support tugs, built to combine the best of coastal towage, offshore support, and ship-handling at terminals. Overall, LNG will play an increasingly important role in demand for newbuild escort-class, terminal-support, and potentially offshore-ready tugs worldwide, particularly in North America. Owners should order now to guarantee shipyard slots. Source: www.rivieramm.com

QatarEnergy seals 17-year LNG SPA with India's GSPC

State-owned LNG giant QatarEnergy has signed a 17-year sales and purchase agreement (SPA) with India's Gujarat State Petroleum (GSPC) to supply up to 1 million tons per annum of LNG to India. Under the SPA, the contracted LNG volumes will be delivered ex-ship to terminals in India, starting in 2026, according to a statement by QatarEnergy. QatarEnergy did not reveal from where the LNG supplies would be sourced. The SPA between QatarEnergy and GSPC builds on their first long-term LNG supply agreement signed in 2019. "This collaboration not only reinforces the enduring ties between our two companies but also contributes to India's vision of enhancing its energy security and transitioning towards a cleaner energy mix," Qatar's energy minister and chief executive of QatarEnergy, Saad Sherida Al-Kaabi, said. In Gujarat, GSPC, along with its other group companies, supplies one-third of the natural gas demand in the Indian state, catering to 2.3 million households and 20,000 industrial and commercial clients, and operates over 800 CNG stations. GSPC LNG operates the 5 mtpa Mundra LNG import terminal in Gujarat. On the other hand, QatarEnergy is working on the giant North Field LNG expansion program, which includes the North Field South and North Field West projects. Together, these will raise Qatar's LNG production capacity in Ras Laffan from the current 77 mtpa to 142 mtpa in 2030. The first two projects include six mega trains, each with a production capacity of 8 mtpa of LNG. Four of these are part of the North Field East expansion project, and two are part of the North Field South expansion project. In February 2024, QatarEnergy also announced the North Field West project, which will add 16 mtpa of LNG to the overall expansion of the North Field. Source: www.lngprime.com

BP delivers LNG cargo to Batangas FSRU

UK-based energy giant BP has delivered its first cargo of liquefied natural gas to First Gen's FSRU-based terminal in the Philippines. The 162,000-cbm FSRU BW Batangas, owned by BW LNG and chartered by First Gen, received the cargo from the 2019-built 173,400-cbm British Sponsor, which is on charter to BP. First Gen's executive VP and chief commercial officer, Jonathan Russell, also announced the arrival of the BP LNG cargo in a social media post on Monday. "From Mozambique's Coral South FLNG to the First Gen Clean Energy

Complex in Batangas Bay, our first LNG cargo from BP — and the Philippines' first-ever delivery from Africa — has completed its voyage," Russell said. The FSRU-based facility also received its first LNG cargoes from PetroChina International and Qatar this year. Earlier this year, Japan's city gas supplier and LNG importer, Tokyo Gas, acquired a 20 percent stake in First Gen LNG, a unit of First Gen and the operator of the FSRU-based terminal in Batangas. Back in 2020, First Gen, controlled by the Lopez family, signed a joint cooperation deal with Tokyo Gas for the Batangas LNG import terminal, and this deal included Tokyo Gas buying a 20 percent stake in the project. In May 2024, FGEN LNG and Tokyo Gas executed a shareholders' agreement and share subscription agreement. BW Batangas is berthed at the First Gen Clean Energy Complex (FGCEC) in Batangas City. First Gen uses regasified LNG to fuel its gas-fired power plants located in the complex.

Prime Infrastructure deal cleared

First Gen also said in a stock exchange announcement on October 24 that the Philippine Competition Commission has cleared the proposed acquisition by Prime Infrastructure Capital of a 60 percent interest in First Gen's gas business. Earlier this year, First Gen entered into the deal with Prime Infrastructure Capital. Upon completion of the transaction, Prime Infra will own 60 percent of the issued and outstanding capital stock of five power plants, all located in Batangas City. The company has a portfolio of four gas-fired power plants with a combined capacity of 2,017 MW that have been supplied for many years with gas from the Malampaya offshore gas field. These include the 1000 megawatt (MW) Santa Rita power plant, the 500 MW San Lorenzo power plant, the 450 MW San Gabriel power plant, the 97 MW Avion power plant, and the proposed 1200 MW Santa Maria power plant. The transaction also includes the interim offshore LNG terminal. Prime Infra will own 60 percent of the Batangas gas plants, with First Gen owning 40 percent. Meanwhile, Prime Infra will hold 60 percent in the LNG import terminal, while First Gen and Japan's Tokyo Gas will each hold 20 percent. Source: www.lngprime.com

Rotterdam LNG throughput up in January-September

LNG throughput in the Dutch port of Rotterdam increased 14.9 percent in January-September this year compared to the same period last year. The port, home to Gasunie's and Vopak's Gate LNG import terminal, said that total LNG throughput reached 9.6 million mt in the nine-month period. This compares to 8.4 million mt in the same period last month. The port reported a throughput of 6.5 million mt in the first half of this year, a rise of 9 percent compared to 6 million mt in the first half of 2024. This means that LNG throughput reached 3.1 million mt in the third quarter, up from 2.4 million mt in the same quarter in 2024. Incoming LNG volumes increased 14.9 percent in January-September 2025 to 9.2 million mt, while outgoing volumes rose 15.5 percent to 0.4 million mt, according to the Rotterdam port's report. The port said that LNG throughput increased by 14.9 percent as gas stocks in Europe continued to be replenished. In 2024, LNG throughput reached 11.3 million mt, down 5.3 percent compared to 11.9 million mt in 2023. Europe's largest bunkering port previously reported LNG bunkering volumes of 270,254 cubic meters in the third quarter of this year. This marked a new quarterly record for the Rotterdam port, overtaking the previous record of 265,043 cbm in the first quarter of this year. During the January-September period of this year, Rotterdam LNG bunkering volumes reached 735,959 cbm. The volumes rose 8.5 percent from 678,298 cbm in the nine-month period last year. Source: www.lngprime.com

TotalEnergies reports higher LNG sales

French energy giant TotalEnergies reported higher LNG sales in the third quarter of this year, while its integrated LNG business logged lower adjusted net operating income. During the third quarter, TotalEnergies sold 10.4 million tonnes of LNG, up 9.5 million tonnes in the same quarter last year. LNG sales dropped 1 percent compared to 10.6 million tonnes of LNG in the prior quarter. TotalEnergies said quarterly LNG sales were "stable over the quarter, with third-party purchases offsetting lower sales from equity production." The company sold 31.6 million tonnes of LNG in the January-September period of this year, a rise of 9 percent compared to 29 million tonnes in the same period last year. Hydrocarbon production for LNG reached 482 kboe/d in the third quarter, up from 465 kboe/d in the same period last year, and down 12 percent compared to 547 kboe/d in the previous quarter. According to TotalEnergies, hydrocarbon production for LNG was down 12 percent this quarter compared to the second quarter of 2025, primarily due to the planned turnaround at the Inpex-operated Ichthys LNG project in Australia.

LNG earnings down

The company's integrated LNG business logged a decline in its adjusted net operating income in the third quarter of this year. TotalEnergies said adjusted net operating income for integrated LNG was $852 million, down from $1.06 billion in the same quarter last year and $1.04 billion in the prior quarter. According to TotalEnergies, adjusted net operating income for integrated LNG was down compared to the prior quarter primarily due to the planned turnaround at Ichthys LNG. "Cash flow from operations excluding working capital (CFFO) was $1,134 million, in line with the second quarter under similar market conditions (average LNG price around $9/MMBtu)," the company said.

LNG price

TotalEnergies recently reported a year-on-year drop in its average price for equity LNG sales in the third quarter of this year. The average LNG price was $8.91/MMBtu in the three-month period, down by $1/MMBtu compared to $9.91/MMBtu in the third quarter of 2024. Additionally, the average price decreased compared to $9.10/MMBtu in the second quarter and $10/MMBtu in the first quarter of this year. The company's average price was $10.37/MMBtu in the fourth quarter of last year.

Net income

Overall, TotalEnergies reported adjusted net income of $3.98 billion in the third quarter, slightly down compared to $4.07 billion in the same quarter in 2024. Adjusted net income rose 11 percent compared to the prior quarter. "Despite a $10/b drop in oil prices year-on-year, TotalEnergies posted adjusted net income at the same level as the third quarter 2024 at $4.0 billion and $7.1 billion of cash flow during the quarter, which is up 4 percent year-on-year," chief executive Patrick Pouyanne, said. He said the company's "strong financials are underpinned by accretive hydrocarbon production growth of more than 4 percent year-on-year and improved downstream results that highlight the company's profitable growth strategy and integrated model." "Integrated LNG achieved cash flow of $1.1 billion this quarter, in line with the second quarter in a similar price environment (average LNG price around $9/MMBtu). TotalEnergies further progressed its integration strategy in the U.S. LNG value chain through the final investment decision of Rio Grande LNG Train 4 and the acquisition of new shale gas interests," Pouyanne said. "Upon observing the company's ability to deliver on its energy production growth objective, the board of directors has decided the distribution of the third interim dividend of 0.85 €/share for fiscal year 2025, an increase close to 7.6 percent compared to 2024 and at the same level as previous interim dividends. As announced on September 24th, the board of directors authorized share buybacks for up to $1.5 billion for the fourth quarter of 2025," he said.

Average LNG selling price to be 8.5/MMBtu in Q4

In the context of continued uncertainty in the geopolitical and macroeconomic environment, oil prices are trending downwards, facing an abundant supply that is fuelled by production from non-OPEC countries (Guyana, Brazil, US) and OPEC+'s decision to unwind some voluntary productions cuts, according to TotalEnergies. At the beginning of the fourth quarter of 2025, refining margins remain above $50/t reflecting disruptions of diesel flows and low inventory levels, the firm said. Forward European gas prices remain sustained at around $11/MMBtu for the fourth quarter of 2025 and winter 2025/26 due to anticipated winter consumption. Given the evolution of oil and gas prices in recent months and the lag effect on pricing formulas, TotalEnergies anticipates an average LNG selling price of $8.5/MMBtu for the fourth quarter of 2025. Hydrocarbon production in the fourth quarter of 2025 is expected to be between 2.525 and 2.575 Mboe/d, growing over 4 percent compared to the fourth quarter of 2024, notably benefiting from the restart of Ichthys LNG, the company said. Source: www.lngprime.com

Clean Energy inks new LNG deals

US LNG supplier Clean Energy Fuels has signed new supply deals, including a new bulk LNG fuelling agreement with compatriot space exploration and tech firm Astrobotic. Clean Energy announced on Thursday a series of new agreements with customers across the country expanding their use of renewable natural gas (RNG), while the company also grew its customer base for bulk LNG. Under the bulk LNG fuelling agreement with Astrobotic, Clean Energy will provide 100,000 gallons of LNG to support Astrobotic's operations as it continues to advance its spacecraft systems. Moreover, Stoke Space, a company specializing in reusable rockets, has entered into a new agreement with Clean Energy for the supply of 120,000 gallons of high-purity LNG. The fuel will be used for rocket engine testing which often requires consistent, high-purity methane for accurate and effective testing. Apollo Energy Resources, a power generation company, has also signed a new bulk LNG fuelling agreement with Clean Energy for 480,000 gallons to support the transportation of materials critical to advanced energy solutions. Clean Energy owns and operates two LNG plants in California and Texas which supply bulk LNG to a variety of customers from marine to energy exploration to space companies. Last year, the firm completed construction of a third production train at its LNG plant in Boron, California, boosting the plant's capacity by 50 percent. According to Clean Energy, the largest plant of its kind in the Southwest US has a capacity of up to 270,000 gallons of LNG per day. The facility also features one 1.8 million-gallon LNG storage tank. Besides the Boron LNG plant, Clean Energy also owns the plant in Willis, Texas. This plant has the capacity to produce 84,000 gallons of LNG per day, and it features a one-million-gallon storage tank. Source: www.lngprime.com

Shell's Q3 profit reaches $5.4 billion, LNG sales up

LNG giant Shell reported a drop in adjusted earnings in the third quarter of this year, while its LNG sales rose compared to the same period in 2024. The UK-based firm said its adjusted earnings reached $5.43 billion in the third quarter, down compared to $6.03 billion in the comparable quarter last year. Adjusted earnings rose 27 percent compared to $4.26 billion in the prior quarter. Income attributable to Shell shareholders reached $5.31 billion, up from $4.29 billion in the third quarter of 2024 and a 48 percent increase from $3.6 billion in the prior quarter. Shell said income attributable to its shareholders, compared with the second quarter 2025, reflected higher trading and optimisation margins, higher sales volumes, and favourable tax movements, partly offset by higher operating expenses. Third-quarter income attributable to Shell shareholders also included gains on disposal of assets and impairment charges. According to Shell, these

items are included in identified items amounting to a net loss of $0.1 billion in the quarter. “Shell delivered another strong set of results, with clear progress across our portfolio and excellent performance in our marketing business and deepwater assets in the Gulf of America and Brazil,” CEO Wael Sawan said. “Despite continued volatility, our strong delivery this quarter enables us to commence another $3.5 billion of buybacks for the next three months,” he said.

LNG sales

The company sold 18.88 million tonnes of LNG in July-September, a rise from 17.04 million tonnes of LNG in the same period last year. LNG sales rose 6 percent compared to 17.77 million tonnes in the prior quarter. Shell sold 53.14 million tonnes of LNG in January-September of 2025, a 6 percent increase from 50.32 million tonnes of LNG in the same period last year. Moreover, liquefaction volumes of 7.29 million tonnes in the third quarter were lower compared to 7.50 million tonnes in the same quarter last year. Liquefaction volumes were 8 percent higher compared to 6.72 million tonnes in the second quarter of 2025. According to Shell, liquefaction volume increased by 8 percent compared to the prior quarter, mainly due to lower maintenance across the portfolio and LNG Canada ramp-up. Shell’s liquefaction volumes reached 20.61 million tonnes in January-September of 2025, down 6 percent year-on-year. Shell expects liquefaction volumes to be approximately 7.4 - 8 million tonnes in the fourth quarter. The company’s total oil and gas production dropped to 934,000 barrels of oil equivalent per day in the third quarter compared to 941,000 barrels of oil equivalent per day in the third quarter last year. It rose 2 percent compared to 913,000 barrels of oil equivalent per day in the prior quarter. Compared with the second quarter of 2025, total oil and gas production increased mainly due to lower maintenance across the portfolio, Shell said.

Integrated gas earnings drop

Shell’s integrated gas segment reported adjusted earnings of about $2.14 billion in the third quarter. This compares to $2.87 billion in the same period in 2024 and $1.73 billion in the prior quarter. Compared with the second quarter of 2025, adjusted reflected the net effect of higher contributions from trading and optimisation and lower realised prices (increase of $208 million), and higher volumes (increase of $237 million), partly offset by higher operating expenses (increase of $108 million), Shell said. Earlier this month, the company announced that it expects trading and optimization results for its integrated gas business in the third quarter of 2025 to be “significantly higher” compared to the previous quarter. Source: www.lngprime.com

Posco International inks LNG cooperation pact with Equinor

Posco International, a unit of South Korean steel producer Posco, is expanding cooperation with Norwegian energy firm Equinor in key energy sectors, including LNG. The two firms signed a memorandum of understanding on Wednesday, according to a statement by Posco International. Through this MoU, the two firms agreed to co-develop offshore wind projects, supply steel for offshore wind infrastructure, enhance LNG procurement and supply across the energy value chain, and pursue new joint energy projects and form working groups. Building on their 2023 MoU, POSCO International and Equinor plan to “further strengthen their partnership by continuously turning individual project opportunities into concrete initiatives and enhancing their implementation.” Equinor operates the Hammerfest LNG export plant in Norway and is currently working on an order for LNG carriers. On the other hand, Posco International started shipping LNG this year with its first dedicated LNG carrier. HL Fortune will mainly deliver US LNG supplies to South Korea. The carrier is scheduled to make at least five round trips annually to the Gwangyang LNG terminal, primarily transporting LNG under long-term North American contracts. In May 2022, Posco International signed a 20-year deal with Cheniere Marketing, a unit of US LNG exporting giant Cheniere, to buy LNG from

the Corpus Christi expansion project in Texas. Under the deal, Cheniere Marketing will supply about 0.4 million tonnes per annum (mtpa) of LNG to Posco International on a free-on-board basis, beginning in late 2026. Posco International is also interested in buying LNG from the Glenfarne-led Alaska LNG project. Source: www.lngprime.com

Excelerate seals definitive deal for Iraq LNG terminal

US FSRU player Excelerate Energy said it had executed a definitive commercial agreement with a subsidiary of Iraq's Ministry of Electricity for the development of the country's first liquefied natural gas (LNG) import terminal at the port of Khor Al Zubair. The company will deploy its newest FSRU, currently under construction in South Korea, to Iraq. Excelerate announced on Tuesday that the definitive agreement was signed at the Office of the Prime Minister in a ceremony attended by Excelerate's president and CEO Steven Kobos. This agreement follows a recent award letter Exclerate received from the government of Iraq. According to Excelerate, the integrated project includes a five-year agreement for regasification services and LNG supply with extension options, and a minimum contracted offtake of 250 million standard cubic feet per day (MMscf/d). Under the agreement, Excelerate will construct the floating LNG import terminal, which is designed to accommodate a guaranteed 500 MMscf/d of regasification capacity. Moreover, the company will deploy Hull 3407, its newest FSRU, and will be responsible for delivering the topside equipment and berth modifications to enable FSRU operations at the jetty. Excelerate's newest FSRU is currently under construction by HD Hyundai Heavy Industries in South Korea and is on track for delivery in 2026. The vessel is designed with a storage capacity of 170,000 cubic meters and a regasification capacity of up to 1 billion standard cubic feet per day (1,000 MMscf/d).

$450 million, LNG supplier

Exclerate said the total project investment is expected to be approximately $450 million, inclusive of the cost of the FSRU. The US firm will pay about $332 million for the construction of the vessel. As part of the integrated arrangement, Excelerate will also serve as the LNG supplier to the terminal. However, the firm did not provide further information regarding the LNG supplies. Commercial operations are expected to commence in 2026, but this remains subject to final permitting and construction timelines, and other closing conditions, Excelerate said. "By combining terminal development, LNG supply, and operational expertise, we are helping Iraq secure reliable energy, diversify its fuel mix, and strengthen its long-term energy security," Kobos said. "Strategically, this project extends the reach of Excelerate's global infrastructure platform deeper into the Middle East and represents our first fully integrated floating LNG import terminal with supply in the region," Kobos added. Source: www.lngprime.com

German FSRU terminal operator allocates regas slots

State-owned LNG terminal operator Deutsche Energy Terminal has allocated all of the offered January-May 2026 regasification slots at its FSRU-based facility in Brunsbüttel. "In the current marketing round on October 23, 2025, Deutsche Energy Terminal GmbH (DET) successfully allocated all offered regasification products for the period from 2 January to 26 May 2026 for the Brunsbüttel terminal (BBU)," the company said on Tuesday. DET notes that a total of 58 million MMBtu – equivalent to 16 slots, each with a standard size of 3.6 million MMBtu – were successfully allocated. Moreover, the auction, conducted via the digital PRISMA platform, achieved an average price of €0.66/MMBtu ($0.77/MMBtu). "The strong market participation of more than 20 registered shippers, as well as the comparatively high price achieved, reflect the current strong market interest," Andrei Zschocke, DET's head of capacity planning, marketing, and strategy,

said. “For the first time, so-called reserve capacities were also placed on the market, which further contribute to supply security and help stabilize energy prices in Germany, particularly in high-demand market situations,” he said. DET added that it expects to offer the remaining capacity to the market for the Brunsbüttel terminal in the first quarter of 2026. The company previously announced that the 170,000-cbm FSRU Hoegh Gannet, which serves the Elbehafen LNG import terminal in Brunsbüttel, will be relocated to the Danish Fayard shipyard from September 18 until the middle of November. Hoegh Gannet is currently working at the Brunsbüttel Port’s existing dangerous goods berth in Brunsbüttel’s Elbehafen port, while a new jetty is being built to the west of this location.

Wilhelmshaven FSRUs

In addition to the Brunsbüttel FSRU-based terminal, DET operates two facilities in Wilhelmshaven. DET launched commercial operations at its second FSRU-based terminal in Wilhelmshaven in August. In May, the 2024-built 174,000-cbm Energy Endurance delivered the commissioning cargo to Excelerate’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 Wilhelmshaven 1 terminal. It is moored at an island jetty, completed last year, and located about 1.5 km from the shore. Source:www.lngprime.com

Seatrium clinches new LNG carrier jobs

Singapore’s Seatrium has secured new contracts to repair and upgrade liquefied natural gas (LNG) carriers. Seatrium, previously known as Sembcorp Marine and renamed as Seatrium following its merger with Keppel Offshore & Marine, announced on Tuesday that it has secured a series of repair and upgrade contracts worth about S$170 million ($131.3 million). According to Seatrium, a large proportion of the contracts was contributed by cruise ship refurbishments and naval projects, while the group has also secured contracts for offshore repairs and maintenance. Seatrium said it had also secured “notable” contracts involving repairs and upgrade works on three LNG carriers, including solutions to address greenhouse gas emissions, three tankers, a wind turbine installation vessel, and two power station vessels from repeat customer, Karpowership - Karadeniz Powership Mehmet Bey and Karadeniz Powership Fatmagul Sultan. The group did not provide further details regarding the LNG carrier contracts. Seatrium recently completed upgrading Chevron’s last LNG carrier as part of a project aimed at slashing emissions. This is the last vessel as part of a turnkey EPIC lower carbon LNG fleet upgrade for Chevron. In addition, Seatrium secured a contract from a unit of floating LNG player Golar LNG in August to upgrade the latter’s FLNG Hilli, ahead of its new contract in Argentina in 2027. Seatiurm delivered FLNG Hilli to Golar in 2017, saying that it is the world’s first converted FLNG vessel. The group also delivered FLNG Gimi to Golar in 2023, which earlier this year started commercial operations at the BP-operated Greater Tortue Ahmeyim field offshore Mauritania and Senegal. Source:www.lngprime.com

India’s BPCL, Adani Ports plan LNG bunkering project

India’s state-run Bharat Petroleum Corp (BPCL) is joining forces with a unit of Adani Ports and SEZ to develop what it says is India’s first ship-to-ship LNG bunkering project. BPCL said on Monday it had signed a memorandum of understanding with Adani Vizhinjam Private Port to initiate the LNG bunkering project at the Vizhinjam port. “Strategically located on the East-West global shipping corridor, this milestone positions Vizhinjam Port as a key LNG refuelling hub for international vessels — furthering India’s sustainable maritime journey in line with IMO decarbonization goals,” BPCL said. The firm did not provide further details regarding the project. BPCL is one of the joint venture partners in Petronet LNG, India’s largest LNG importer, along with GAIL, IOCL, and ONGC. Petronet operates the Kochi and the

Dahej LNG terminals. Last month, Petronet launched a tender inviting contractors to submit bids for the engineering, supply, installation, and commissioning of an LNG bunkering system at its Kochi import terminal in southern Kerala state. Petronet already offers terminal-to-ship LNG bunkering services at its Kochi facility. The global LNG bunkering market continues to rise as the global fleet of LNG bunkering vessels expands. It is worth mentioning here that French shipping giant CMA CGM, one of the world's largest backers of LNG fuel, recently signed a letter of intent with India's Cochin Shipyard to build LNG-powered feeder container vessels. The state-owned shipbuilder bagged a "mega" order for the design and construction of six feeder container vessels, each with a capacity of approximately 1,700 TEU. The order is worth more than 20 billion rupees ($225.2 million). CMA CGM is the first international shipping company to order LNG-fuelled container vessels built in India. DNV's latest data shows that there are now 790 LNG-powered ships in operation and 631 LNG-fuelled vessels on order. Moreover, 209 LNG-powered containerships are in operation, while LNG-powered containerships account for a big part of the orders with 357 units. Source:www.lngprime.com

Netherlands was top destination for US LNG cargoes in August

Dutch Gate and Eemshaven LNG terminals were the top destinations for US liquefied natural gas cargoes in August, according to the Department of Energy's LNG monthly report. The DOE LNG monthly report shows that US terminals shipped 70.8 Bcf to the Netherlands (15.7 percent), 57.3 Bcf to Egypt (12.7 percent), 38.8 Bcf to Germany (8.6 percent), 38.6 Bcf to Italy (8.6 percent), and 31 Bcf to Spain (6.9 percent) in August. These five countries took 52.4 percent of total US LNG exports in August. Before this, Egypt was the top destination for US LNG cargoes in July for the first time in DOE's LNG monthly reports. The Netherlands was the top destination for US LNG supplies in June and May, Spain was the top destination in April, France was the top destination in March, while LNG import terminals in Turkiye 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.

August LNG exports up

The DOE report shows that the US exported 451.1 Bcf of LNG to 31 countries in August, up 24.1 percent from the same month in 2024 and a rise of 3.5 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 270.2 Bcf (59.9 percent), Asia 90.1 Bcf (20 percent), Africa 59.5 Bcf (13.2 percent), and Latin America/Caribbean 31.4 Bcf (7 percent) in August. DOE said that 87.9 percent of total LNG exports went to non-free trade agreement countries, while the remaining 12.1 percent went to free trade agreement countries. Moreover, US terminals shipped 136 LNG cargoes in August, a drop compared to 138 LNG cargoes in July. Cheniere's Sabine Pass plant sent 35 cargoes, and its Corpus Christi terminal shipped 20 cargoes, while Venture Global's Plaquemines plant shipped 22 cargoes and the Freeport LNG terminal shipped 21 cargoes. Sempra's Cameron LNG terminal sent 17 cargoes, while Venture Global's Calcasieu plant sent 12 cargoes. In addition, the Cove Point LNG terminal dispatched seven shipments, and the Elba Island plant shipped two cargoes during the month under review.

Average price at 7.23/MMBtu

According to DOE's report, the average price by export terminal reached 7.23/MMBtu in August. This compares to 5.55/MMBtu in August 2024 and 7.32/MMBtu in July 2025. The most expensive average price in August came from Venture Global's Plaquemines LNG terminal,

and it reached $10.52/MMBtu. Prices at other facilities ranged between $7.31/MMBtu (Freeport LNG) to $3.81/MMBtu (Elba Island), the data shows.

8,137 cargoes

The report said that from February 2016 through August 2025, the US exported 8,137 cargoes or 25,759.7 Bcf to 44 countries. The DOE data shows that South Korea remains the top destination for US LNG, with 716 cargoes, followed by the Netherlands with 655 cargoes, France with 672 cargoes, Japan with 594 cargoes, and the UK with 569 cargoes. France took more cargoes but fewer volumes than the Netherlands. In addition to these five countries, Spain, China, India, Turkiye, and Italy are in the top ten. Source:www.lngprime.com

Hanwha Ocean: steam LNG carrier scrapping driving replacement newbuilding demand

South Korean shipbuilder Hanwha Ocean said on Monday that accelerated scrapping of inefficient steam LNG carriers is driving replacement newbuilding demand. Hanwha Ocean expects the recovery in the LNG newbuilding market to be led by US export projects and the phase-out of steam LNG carriers. The shipbuilder said in its third-quarter report that 14 steam LNG carriers have been sold for demolition to date in 2025. This compares to six in 2023 and seven in 2024, according to Hanwha Ocean. The shipbuilder said the market correction continues due to low charter rates relative to high newbuilding prices, but demand recovery is anticipated with FID approvals for LNG export terminals in the US, Qatar, and Canada. Hanwha Ocean also noted that there is a near-term pressure from high LNG carrier deliveries, uncertainty risk elevated by US trade policies (tariffs, US-China tension, SHIPS Act), and delayed adoption of the IMO Net Zero Framework.

Six LNG carriers

Hanwha Ocean booked orders for six LNG carriers during the January-September period this year. The shipbuilder received orders for 19 LNG carriers in 2024. This year's orders include contracts with its with its US affiliate Hanwha Philly Shipyard. In August, Hawnaha Ocean announced a contract with Hanwha Philly Shipyard to build a second LNG carrier. This vessel is worth $250 million and scheduled for delivery by February 2028. In July, Hawnha Ocean announced a contract for what it says is the first US-ordered, export-market-viable LNG carrier in almost 50 years. This LNG carrier is also valued at $250 million and is scheduled for delivery in January 2028. Hanwha Ocean said that its US unit, Hanwha Shipping, placed the orders, while Hanwha Philly Shipyard will act as a subcontractor. While most of the LNG carrier construction will take place at Hanwha Ocean's Geoje yard, Hanwha Philly Shipyard will support the certification process required by the US Coast Guard (USCG) to meet statutory and safety standards. As of the end of September 2025, Hanwha Ocean had 64 LNG vessels worth $15.6 billion in its orderbook. Hanwha Ocean reported revenue of 3.02 trillion won ($2.1 billion) and operating profit of 290 billion won in the third quarter, both up year-on-year.

NextDecade

Hanwha and its units have a stake in US LNG firm NextDecade, which is building the Rio Grande LNG export terminal in Texas. According to the quarterly presentation, Hanwha Group has a 22.7 percent stake (HIP 9.1 percent, Aerospace 6.8 percent, Ocean 6.8 percent) in NextDecade and is the largest shareholder. NextDecade recently took final investment decisions on the fourth and fifth train, bringing the total expected LNG production capacity under construction at Rio Grande LNG to approximately 30 mtpa. "Up to 4 additional trains are

scheduled to be built in the future, creating demand for new construction of more than 20 LNG ships for transportation volume," Hanwha Ocean said in the results report. Source:www.lngprime.com

Drewry expects LNG vessel orders to rebound in 2026

Maritime consultancy Drewry said it remains optimistic about new LNG vessel orders rebounding from 2026, but high deliveries, a weak charter market, high newbuild prices, and uncertainty over future demand in an increasingly regulated era will determine when these orders could materialize. According to a new report by Drewry, only 38 vessels were ordered in the January-September period this year, compared to 86 in the same period last year, with the orderbook-to-fleet ratio continuing to weaken in 2025, deflated by higher deliveries and low new orders. Drewry said new orders were impacted by the slower pace of FIDs (in 2024 and 1H25), along with high newbuild prices and increasing uncertainty related to USTR 301, as well as stringent emission regulations such as the EU ETS and FuelEU Maritime (FEM).

50 vessels

By end-3Q25, 38 vessels were ordered, down 56 percent from 9M24. Drewry said the LNGC tally was even lower, with only 17 carriers ordered in 9M25 compared to 73 in 9M24, while LNGBVs have been stealing the show with 19 vessels ordered so far. Two FLNGs were also ordered in 3Q25 by Mexico's Amigo LNG at the UAE's Dubai Drydocks. Drewry expects about 50 vessels to be ordered in 2025, compared to 96 in 2024. The current orderbook comprises 335 vessels (289 LNGCs, 37 LNGBVs, 4 FSRUs, and 5 FLNGs), with an orderbook-to-fleet ratio of 41 percent. The consultancy expects the orderbook to deflate further till new ordering resumes, which appears to revive from the next year only.

New ordering revives in third quarter

Drewry said LNGC ordering gained momentum in 3Q25, with nine vessel orders, exceeding the eight ordered in 1H25. The quarter also saw five LNG bunker vessels (LNGBVs) and two floating LNG units (FLNGs) added to the orderbook. A notable development was Hanwha's unexpected decision to commission two LNGCs under its own account, one in July and another in August, Drewry said. These ships are registered to be built at Hanwha's Philly shipyard, marking the first LNGC orders in the US since the 1970s. While the core construction will take place in South Korea, final assembly and flagging will occur in the US. Drewry said this move is widely interpreted as a strategic response to the USTR 301 regulation, which mandates that 1 percent of US LNG exports be carried on US-built and flagged LNGCs, a requirement considered economically challenging given the reported $250 million price tag per carrier.

South Korean yards leading

As of end-September 2025, South Korean yards constitute 65 percent of the current orderbook, followed by Chinese yards, accounting for 33 percent. Drewry said that there have been no LNGC orders at Chinese yards so far in 2025 mainly due to the uncertainty created by the USTR regulations on Chinese-built vessels. However, Chinese yards have secured 58 percent of the LNGBV orders placed so far this year. The regulations with potential port fees on Chinese-built LNGCs and other geopolitical developments have increased commercial uncertainty for shipowners over where to place orders.

Investments to accelerate from 2026

Drewry said that shipowners are reengaging with shipyards, signalling renewed interest in placing new vessel orders. This momentum is driven by several factors, including a surge in LNG project FIDs, increased availability of shipbuilding slots and anticipated tightening

between supply and demand towards the end of the decade. Additionally, advancements in vessel design, emphasising higher efficiency and reduced emissions, are helping mitigate concerns over technological obsolescence. Drewry said that a further catalyst for fleet renewal is the accelerated retirement of steam turbine carriers, prompting owners to seek replacements. According to Drewry, up to 16-20 LNGCs are expected for Woodside's Louisiana LNG project, while up to 12 orders will be required for Venture Global LNG's CP2 LNG and Plaquemines LNG projects. In addition, around 20 LNGC orders are expected from QatarEnergy under Phase III, while Mozambique LNG resuming construction fuels speculation about the resurgence of the 17 newbuilding reservation slots, the consultancy said. Drewry also noted that Capital Gas Ship has signed an LoI with Hanwha Ocean for four LNGCs, and GasLog is reportedly nearing an order for two LNGCs at the same yard. MOL is also in the process of ordering more LNG vessels, and Bahri is looking to charter 12 LNGCs in 2025, it said. Drewry also said that Equinor plans to order up to four LNGCs to replace older chartered vessels, and Asyad plans to order four more LNGCs.

LNG fuel

Drewry said it maintains a positive outlook for LNGBVs and small-scale LNGCs, expecting their orders to increase through 2030 and beyond. The surge will align with the growing demand for LNG-fuelled ships (with over 1,000 LNG-fuelled vessels in operation by 2027) and expanding bunkering infrastructure. "While increasing LNG supply and low prices will further boost the demand for bunkering vessels, LNG remains a concern in the IMO's Net-zero Framework (at the time of writing, the IMO has delayed the formal decision on its Net-Zero Framework to October 2026, which was expected October this year) and the FEM regulations, which can penalise the use of LNG as it is a fossil fuel," Drewry said. Yet, most shipowners continue to back LNG as the fuel of the future, with some even reversing their orders from methanol and ammonia dual-fuel engines to LNG, the consultancy said. Source:www.lngprime.com

Baker Hughes expects global LNG installed capacity to reach 950 mtpa by 2035

US energy services firm Baker Hughes now expects global LNG installed capacity to increase to approximately 950 mtpa by 2035, according to CEO Lorenzo Simonelli. Simonelli said during the third-quarter earnings call on Friday that the company's long-held target of 800 mtpa by 2030 is now largely supported by projects that have already reached FID but are not yet commissioned. "Looking beyond 2030, we now expect global LNG installed capacity to increase to approximately 950 mtpa by 2035," he said. To achieve this level of capacity, an additional 175 mtpa of projects would need to reach FID by 2031, Simonelli noted. "Our positive long-term outlook is anchored in a simple reality: The world needs more energy. This requirement is being amplified by the exponential growth in AI-driven power demand," he said. Simonelli said natural gas is "well-suited to meet this demand, offering abundance, affordability, and lower emissions than coal, without the intermittency issues associated with renewable sources." In many emerging markets, natural gas accounts for less than 5 percent of the power mix - compared to over 40 percent in the US, he said. "This disparity presents substantial potential for natural gas to displace coal and support the transition to a lower carbon economy, especially in regions with high energy requirements that demand reliable and affordable power solutions," he said. Nonetheless, periods of market volatility may occur due to the non-linear nature of supply growth, according to Simonelli. "Historically, declines in spot prices have encouraged new buyers to enter the market, thereby spurring the next wave of demand and supporting LNG's sustained long-term growth trajectory," he said.

LNG FIDs

By 2040, Baker Hughes expects natural gas demand to grow by over 20 percent, with global LNG increasing by at least 75 percent. Simonelli said LNG demand continues to demonstrate solid growth, increasing by 6 percent this year, largely driven by a strong storage injection season in Europe, although this was partly offset by softer demand in China. He said this demand is driving record LNG contracting activity, which is essential for future project FIDs. According to Wood Mackenzie, 84 mtpa of long-term LNG offtake contracts were signed in the first nine months of the year, surpassing last year's total of 81 mtpa. "Over the past two years, nearly 75 mtpa of LNG projects have taken FID, with an additional 25 mtpa needed to reach our three-year target of 100 mtpa," Simonelli said.

$800 million in LNG orders

Baker Hughes, which is buying US LNG equipment maker Chart Industries, secured $510 million in LNG equipment orders in the first quarter of this year, while the firm achieved no material LNG equipment orders in the second quarter. Simonelli said during the call that the company secured over $800 million in equipment orders this quarter, including Trains 3 and 4 of Sempra's Port Arthur Phase 2 and Train 4 of NextDecade's Rio Grande LNG. At Rio Grande, Baker Hughes' Cordant Asset Health digital solution is being deployed on the first three trains. "These awards reflect continued investment in large-scale LNG infrastructure and demonstrate our ability to deliver value by integrating equipment and digital capabilities to reduce downtime and boost availability and production," he said. Looking ahead, Baker Hughes is targeting at least $40 billion of IET orders over the next three years. "This outlook is supported by the breadth and versatility of our technology portfolio, which continues to generate a robust pipeline across an expanding range of end markets," he said. "We expect growth to be led by gas infrastructure, power generation, and new energy markets, while LNG equipment orders are expected to remain consistent with our solid performance over the past two years," Simonelli said. Source:www.lngprime.com

PLN and Jera: LNG to play 'critical' role in meeting Indonesia's gas supply needs

LNG will play a "critical" role in meeting Indonesia's supply needs as PLN EPI expects a near-term natural gas shortage, according to the unit of Indonesia's state power company PLN and Japan's power firm and LNG trader Jera. The two firms announced on Monday the initial findings from their ongoing study on potential collaboration across Indonesia's LNG value chain. The study was launched under the joint development study agreement signed in June 2025, and the current findings highlight the "critical need to build a robust LNG framework that strengthens Indonesia's energy resilience, supports its transition towards a lower-carbon future, and meets rising energy demand." According to the duo, initial findings indicate "significant" opportunities to enhance LNG procurement and supply processes, as Indonesia faces declining domestic gas production and increasing demand from the power sector's net zero transition. Jera and PLN EPI are assessing various collaboration models that leverage Jeras global LNG value chain expertise and PLN EPI's deep local market knowledge to build a "more flexible and resilient LNG supply chain that supports energy security and sustainability for Indonesia." The study also identifies opportunities to strengthen Indonesia's distribution network and improve energy delivery efficiency to key regions. It will further examine options for shared infrastructure and explore new business opportunities to enhance energy security and optimized resource use, the duo said. The initial insights provide a "strong" foundation for continued collaboration between Jera and PLN EPI. "Both companies have agreed, during a workshop held on October 20, 2025, to advance the study and will continue to assess the economic,

technical, and logistical aspects of these opportunities to ensure a reliable and secure energy future for Indonesia," they said. Source:www.lngprime.com

Russian LNG production down 5.2 percent in January-September

Russian liquefied natural gas (LNG) production dropped 5.2 percent in January-September this year compared to the same period in 2024, according to the Russian statistics agency Rosstat. Rosstat's data shows that the country's LNG terminals produced 23.6 million mt in the nine-month period. In September, LNG production reached 2.8 million mt, a rise of 1.1 percent compared to the same month last year, according to the data. September LNG production also rose compared to 2.1 million mt in August. In 2024, Russian LNG export plants produced about 34.7 million mt, Rosstat's data previously showed. This is up by 5.4 percent compared to 32.9 million mt in 2023. Russia currently produces LNG via Novatek and Gazprom-operated LNG terminals. Gazprom operates the Sakhalin-2 LNG terminal with a capacity of 10.8 mtpa and the mid-scale Portovaya LNG complex in the Leningrad region with a capacity of about 1.5 mtpa. Besides these facilities, Novatek operates the 17.4 mtpa Yamal LNG plant in Sabetta. Novatek also operates the mid-scale LNG plant in Russia's Baltic Sea port of Vysotsk with a capacity of more than 660,000 tons of LNG per year. Earlier this year, the US sanctioned Gazprom SPG Portovaya, the Russia-based operator of the Portovaya LNG terminal, and Cryogas Vyostsk, the Russia-based operator of the Cryogas Vysotsk LNG terminal.

Arctic LNG 2 shipments

Novatek also operates the Arctic LNG-2 export plant, which was first hit by US and EU sanctions. In August 2024, Novatek delivered the second gravity-based structure platform from its yard near Murmansk to the site of the Arctic LNG 2 project located on the Gydan peninsula. The company completed the second GBS despite sanctions by the US and the EU related to the Arctic LNG 2 project and LNG carriers. The first GBS left the Belokamenka yard in July 2024, and Novatek completed the installation on the underbase foundation on the seabed at the Utrenniy terminal in August. The first and second GBS each have a capacity of about 6.6 mtpa. According to several reports, Novatek started producing LNG at the second unit earlier this year. Recent reports indicate that several sanctioned vessels loaded LNG at the Arctic LNG 2 plant, with the first delivery arriving on board Arctic Mulan at PipeChina's 6 mtpa regasification terminal in Guangxi on August 28. The UK government recently imposed sanctions on China's Beihai LNG terminal, as it has been importing LNG from the sanctioned Arctic LNG 2 project in Russia. "Beihai has been importing LNG from Arctic LNG 2 – the severely disrupted flagship Russian LNG project, sanctioned by the UK in February 2024," the government said in a statement. Source:www.lngprime.com

Shareholders approve merger of two HD Hyundai yards

Shareholders of South Korean shipbuilders HD Hyundai Heavy Industries and HD Hyundai Mipo have approved the previously announced merger. The combined company, HD Hyundai Heavy Industries, will officially launch on December 1. HD Hyundai Heavy Industries and HD Hyundai Mipo Dockyard HD Hyundai Heavy Industries said in a statement on Friday that the agenda to approve the merger was passed at an extraordinary shareholders' meeting with 98.54 percent and 87.56 percent, respectively, including the National Pension Service. In August, the two yards said they would pursue a merger. After that, the Fair Trade Commission approved the merger in September, saying that the business restructuring would not affect competition since the merger between the two companies is an intra-group business combination with no change in the control structure. This business restructuring is a "strategic measure to expand and

diversify the market by maximizing synergies through quantitative and qualitative scaling, while proactively developing cutting-edge technologies to secure an absolute competitive advantage in the intensifying global market."

Defense sector

HD Hyundai Heavy Industries expects this merger to "significantly" enhance its competitiveness in the defense sector. By combining the shipbuilding technology know-how of the existing HD Hyundai Heavy Industries with the docks, facilities, and human resources of HD Hyundai Mipo Dockyard, which are well-suited for naval vessel construction, the company plans to expand its influence in the global defense market. Securing cutting-edge technologies and expanding orders in the special-purpose vessel market are also anticipated.

HD Hyundai Heavy Industries plans to pool the R&D and design capabilities of both companies to reduce risks associated with technological development while cutting time and costs. Through this, the integrated company aims to achieve sales of 37 trillion won ($25.8 billion) by 2035, representing nearly double the growth compared to the 19 trillion won recorded in 2024.

LNG carriers

HD Hyundai Heavy Industries did not win LNG carrier order in the January-August period of this year. The shipbuilder had 49 LNG carriers in its order book as of the end of August 2025. On the other hand, HD Hyundai Samho won orders for five LNG carriers this year. The shipbuilder has 39 LNG carriers in its orderbook as of the end of August. Source:www.lngprime.com

TotalEnergies, partners lift force majeure on Mozambique LNG

France's TotalEnergies and its partners in the giant Mozambique LNG project have finally lifted force majeure on the 12.8 million tonnes per annum (mtpa) project. The $20 billion project's costs also increased by $4.5 billion since TotalEnergies declared force majeure on the project in April 2021 and withdrew all personnel from the site due to new attacks. This was revealed in a letter from TotalEnergies CEO Patrick Pouyanne to Mozambique President Daniel Chapo, dated October 28. The letter was shared on social media and reported by several agencies. LNG Prime contacted TotalEnergies to confirm the project's restart and provide further details. "The Mozambique LNG consortium has taken the decision to lift the force majeure, and the Mozambican Presidency was officially informed on Friday by means of a protocol letter," a spokesperson for TotalEnergies said. "As a final step before fully relaunching the project, Mozambique's Council of Ministers needs to approve an addendum to the plan of development (PoD) with the updated budget and schedule," the spokesperson said. Last month, Pouyanne said that TotalEnergies and its partners are "ready" to restart the project. "We are moving on. Everything is ready. In fact, we are mobilizing on the ground. But we have the last piece of the decision to officially lift the force majeure," Pouyanne said. He said that the government of Mozambique needs to "approve the updated development plan because we need to update it with a new target in terms of starting operations." Mozambique LNG includes the development of offshore gas fields in Mozambique's Area 1 and a liquefaction plant at the Afungi complex. Besides TotalEnergies, other partners in the project include Japan's Mitsui, Mozambique's ENH, Thailand's PTT, and Indian firms ONGC, Bharat Petroleum, and Oil India. Mozambique LNG's EPC contractor is CCS JV, a venture between Saipem, McDermott, and Chiyoda.

Extension

As a final step before fully relaunching the project, the Mozambique LNG partners "look forward to receiving the approval by the government of Mozambique of the revised project cost and schedule, as submitted to the Ministry of Energy on October 2, 2024," Pouyanne said in the letter. "This revised budget's approval shall cover the incremental costs incurred by the project due to the force majeure, which amount

to 4.5 billion dollars, on which the government has conducted an audit for the years 2021 to 2024, the report of which the concessionaire is expecting to receive as soon as possible," he said. Moreover, the prolonged force majeure suspension period has "significantly" impacted the project schedule. "The updated schedule considers that the target date for lifting of the first cargo from Train 1, initially planned in July 2024, is revised to occur by first half 2029 and the completion of the two Trains, initially planned in March 2025 before end 2029," Pouyanne said. As a consequence of the force majeure, the term of the Golfinho-Atum development and production period shall be extended by 4.5 years (54-month force majeure period from March 24, 2021, to October 9, 2025). "However, in order to compensate partially the economic impact of the extended force majeure on the project economics, the concessionaire respectfully requires the government to grant an extension of the term of the Golfinho-Atum development and production period under the EPCC by a duration of 10 years," Pouyanne said in the letter. Source:www.lngprime.com

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