



BUNKER HOLDING PULLS OUT OF PHYSICAL LNG BUNKER SUPPLY LESS THAN A YEAR AFTER ENTERING SECTOR

Bunker Holding has given up on its efforts to supply LNG bunkers, less than a year after entering the sector. The Danish supplier, which was working on providing the fuel through its arm Bunker One LNG, is understood to have redelivered Anthony Veder's 10,030-cbm Coral Fraseri (built 2010) early. Bunker One had chartered the ship to act as its first LNG bunker vessel. The small-scale unit was handed back several months ago, TradeWinds has learned. Key staff, including Michael Behmerburg, who had headed Bunker One LNG as managing director, and senior director of new fuels and carbon markets Valerie Ahrens, have left the company. Ahrens announced her departure this week, but is said to have left the company earlier. Behmerburg is expected to be confirmed in a new position shortly. In a statement to TradeWinds, Bunker One chief executive Peter Zachariassen said: "Bunker One has decided to postpone its entry into the LNG market as a physical supplier due to current unfavourable market conditions. "This decision does not change our commitment to supporting the decarbonisation of the maritime industry," he said. "On the contrary, our focus on alternative fuels is stronger than ever." Zachariassen said Bunker One has established itself as "one of the largest suppliers of biofuels in northern Europe", is continuing to expand its product portfolio, physical infrastructure and remains "dedicated to driving solutions that support our customers and the maritime industry in the transition towards a decarbonised future". Bunker Holding, which last week announced that new chief executive Peder Moller will take over on 6 October, moved into the LNG fuel supply business in the second half of 2024, setting up Bunker One LNG to manage its physical portfolio. Speaking to TradeWinds last November about the potential growth in the sector, Ahrens said that as demand

reinstatement of authorisation in May 2025. Venture Global targets first exports in Q3 2027, aligning with multiyear build cycles for large-scale LNG schemes. Coastal Bend LNG, a greenfield project in Texas, is pursuing a pre-FID filing with FERC before year-end. The planned 22.5 mtpa complex comprises five 4.5 mtpa trains, each integrated with cogeneration and carbon capture to monetise 45Q credits. CEO Nick Flores confirmed that FEED is under way with Solvanic and that ClassVI AI's digital permitting platform will streamline regulatory submissions. Texas LNG, another Gulf Coast entrant, marked a regulatory milestone when FERC issued its final supplemental environmental impact statement (FSEIS) in June. The FSEIS resolves outstanding air-quality and environmental justice issues, strengthening "an already robust record of federal analysis and support," according to founder and chief executive Brendan Duval. He highlighted Texas LNG's "green by design" electric-motor-drive trains and reaffirmed plans for an end-2025 FID, supported by EPC partner Kiewit and offtake commitments from EQT Corp, Gunvor, Macquarie and an unnamed leading European utility. Innovation also surfaced in emerging automation strategies. Argent LNG unveiled an AI, drone and robotics roadmap for its Port Fourchon LNG export terminal, intending to apply advanced automation to inspections, maintenance and cargo handling. Argent LNG said this "first-of-its-kind" approach will enable continuous monitoring, predictive maintenance and rapid anomaly response, all with the aim of enhancing efficiency and safety at scale. Cheniere Energy confirmed plans to expand both Sabine Pass and Corpus Christi LNG export complexes. The company filed FERC applications to sanction Sabine Pass train 6, Corpus Christi train 3 and two additional Corpus Christi trains, supported by long-term offtake from creditworthy counterparties. Cheniere emphasised that these incremental expansions leverage existing infrastructure to deliver cost-efficient supply growth. Meanwhile, Delfin Midstream agreed early-works contracts for its US FLNG export project, targeting a FID in 2025. The Mooring Systems consortium will set out preliminary marine works, anchoring hardware and subsea connections, positioning the facility for a final decision later in the year. Golden Pass LNG filed for authorisation to export re-exported cargoes that have undergone regasification and re-liquefaction, a mechanism designed to improve cargo balancing and terminal utilisation. The filing seeks to broaden upstream market participation and unlock trading arbitrage opportunities. On the regulatory front, Freeport LNG secured an extension from FERC to complete construction of train 4, recognising delays from weather and supply-chain disruptions. The order grants until mid-2027 to finalise civil works and tie-ins, preserving the project's authorised envelope. ConocoPhillips signed a 20-year SPA for one mtpa offtake from Port Arthur phase 2, solidifying upstream-to-export integration and supporting the final FID decision expected in H1 2026. Commonwealth LNG awarded Technip Energies an EPC contract for its Louisiana terminal's pre-FEED stage, advancing detailed design for a 10 mtpa, two-train development that targets FID in late 2025. TotalEnergies and partners also approved Rio Grande train 4, expanding capacity by four mtpa. Project documentation highlights modular construction techniques to accelerate execution and reduce capital intensity. Cameron LNG marked its 1,000th US-export cargo, underlining the facility's operational reliability since commissioning in 2019. The milestone cements Cameron's role as a cornerstone of US Gulf supply to Europe and Asia. "Cameron LNG marked its 1,000th US-export cargo". Relative newcomer, Venture Global won an arbitration award against Shell relating to CP1 price adjustments, safeguarding over US\$250M in receivables and reinforcing the importance of robust contract frameworks under fluctuating market conditions. A long-time LNG export start-up on the cusp of fruition is Monkey Island LNG, a US\$25Bn export terminal in Cameron Parish, Louisiana, currently executing FEED under a Master Services Agreement awarded to McDermott International in September 2025, with engineering and planning activities ramping up immediately thereafter. The facility has selected ConocoPhillips' Optimized Cascade Process for its three initial 5.2 mtpa trains, a choice driven by its "operational flexibility, quick restart capabilities, high

LNG carrier, Sea Spirit, is also the first large LNG carrier built by the Chinese shipbuilder and is managed by OPearl. CMES has eight LNG carriers on order at DSIC. [Source:www.lngprime.com](http://www.lngprime.com)

GASTRADE'S ALEXANDROUPOLIS FSRU TO RECEIVE SEVEN CARGOES FROM OCTOBER

Greece's Gastrade expects to receive seven LNG cargoes at the Alexandroupolis FSRU-based terminal, starting from October, a Gastrade spokeswoman told LNG Prime on Monday. The spokeswoman said these are standard-sized 1 TWh cargoes, without providing further details regarding the shipments. She noted that details on the annual plan for scheduled deliveries will be announced by Gastrade "shortly." In August, Gastrade resumed Alexandroupolis FSRU operations following a technical issue in January this year, but the facility is yet to receive its next LNG shipment. The FSRU resumed operations at a limited regasification capacity of 45.4 GWh/day, including redundancy with respect to its booster pumps. "As of September 12, the company has increased the maximum regasification capacity of the Alexandroupolis LNG terminal to 90.8 GWh/day," the spokeswoman said. "At the start of operations, we expect to further increase this regasification capacity to 136 GWh/day, lifting most of the current technical constraints," she said. As previously reported by LNG Prime, UK-based energy giant BP supplied an LNG cargo to Bulgaria's 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. This new delivery by BP marked the fourth commercial LNG delivery to the FSRU-based facility. Bulgargaz recently launched a tender seeking four LNG cargoes for delivery via the Alexandroupolis terminal during the upcoming autumn-winter season. The deliveries are scheduled for October 2025, December 2025, January 2026, and March 2026. The Alexandroupolis LNG terminal has a capacity of up to 5.5 bcm per year, or some 66.3 TWh per year. It is the first FSRU-based facility in Greece and adds to DESFA's LNG import terminal located on the island of Revithoussa. Gastrade's shareholders include founder Copelouzou, DESFA, DEPA, Bulgartransgaz, and GasLog. [Source:www.lngprime.com](http://www.lngprime.com)

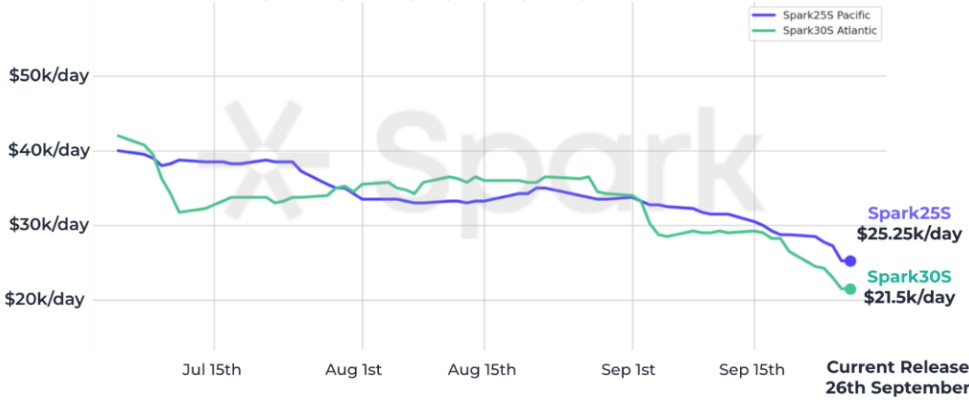
MOL'S LNG CARRIER DUO NAMED IN CHINA

China's Hudong-Zhonghua has hosted a naming ceremony on September 26 for two 174,000-cbm LNG carriers it built for MOL and Cosco Shipping's unit CSLNG. The LNG carriers in question are Greenenergy Star and Greenenergy Star Moon. These are the third and fourth of six LNG carriers MOL, in a partnership with CSLNG, ordered at the shipbuilder in January 2022. China's energy giant CNOOC will charter all six LNG carriers, and it is also part of the JV that owns the vessels. According to Hudong-Zhonghua, both sister ships are scheduled for delivery in mid-to-late October and are expected to enter service ahead of schedule. Last year, Hudong-Zhonghua delivered the first vessel in this batch, Greenenergy Ocean. This is the world's first fifth-generation "Changheng" series LNG carrier. The 299-meter-long vessel features GTT's NO96 Super+ containment system and WinGD 5X72DF2.1 dual-fuel main engine. To date, Hudong-Zhonghua has delivered 52 large LNG carriers. The shipbuilder noted that it is poised to surpass this year its own record for large LNG carrier deliveries set in 2024. Hudong-Zhonghua delivered eight large LNG carriers last year. In 2023, Hudong-Zhonghua delivered six LNG carriers. The shipbuilder previously said it plans to deliver more than 10 large LNG vessels in 2025. [Source:www.lngprime.com](http://www.lngprime.com)

LNG SHIPPING RATES CONTINUE TO DECLINE

Spot charter rates for the global liquefied natural gas (LNG) carrier fleet continued to decline this week, while European prices also dropped compared to the previous week. Spark’s product and pricing analyst, Janusz Rydzewski, told LNG Prime on Friday that Spark30S (Atlantic) LNG freight rates dropped for a second week, falling \$5,000 week-on-week to \$21,500 per day, the lowest Atlantic rate in over five

Spark Freight - 3-month Historical LNG Spot Rates
Spark30S (Atlantic) & Spark25S (Pacific) - 174 2 stroke vessel



months. “Spark25S (Pacific) rates also softened, declining \$3,500 week-on-week to \$25,250 per day and marking a fifth consecutive weekly rate decline,” Rydzewski said.

European prices down

In Europe, the SparkNWE DES LNG dropped compared to last week. “The SparkNWE DES LNG front month price for October decreased by \$0.315/MMBtu to \$10.517/MMBtu this

week,” Rydzewski said. Moreover, the basis of DES LNG to TTF widened to $-\$0.590/\text{mmbtu}$, he said. “The US front-month arb to NE-Asia (via the Cape of Good Hope) is priced at $-\$0.145/\text{MMBtu}$, still incentivizing US cargoes to deliver to Europe,” Rydzewski said. Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU fell from last week and were 79.86 percent full on September 24. Gas storages were 81.09 percent full on September 17, 2025, and 93.90 percent full on September 24, 2024.

SparkNWE DES LNG



JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in November 2025 settled at \$11.280/MMBtu on Thursday. Last week, JKM for November settled at 11.365/MMBtu on Friday, September 19. Front-month JKM dropped to 11.270/MMBtu on Monday. It rose to 11.355/MMBtu on Tuesday, and then dropped to 11.220/MMBtu on Wednesday. State-run Japan Organization for Metals and

