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CAPITAL GAS SELLS LNG CARRIER FOR DEMOLITION, BOOSTING RECORD TALLY IN 2025

Steam turbine vessel heads to breakers' beaches in increasingly busy scrapping year. Greece's Capital Gas Carrier Corp has sold the last of its secondhand steam turbine ships for demolition, boosting the record total of LNG carriers scrapped this year.Brokers said the 138,208-cbm Trader II (built 2002) has been sold for recycling for about $480 per ldt on an "as is" basis in Singapore.This would price the 28,241-ldt unit at about $13.6m.It brings the tally of LNG carriers sent for scrap this year to 11 — the highest figure in a single year — with four months of the year remaining and offers of trading and demolition buys being invited on a raft of other steamships. Last year also broke the previous record, with eight LNG vessels sold for recycling. The Trader II was built by Samsung Heavy Industries as part of a trio of vessels contracted for BP Shipping. The membrane-type vessel and its sister ships were among South Korea's first LNG carrier newbuilding export orders. The three vessels experienced multiple debonding issues on their Mark III-type cargo containment systems after delivery and underwent repair work as the yard and its suppliers grappled with what was then a new form of tank construction. Sister ships the 138,238-cbm Merchant (ex-British Merchant) and 138,287-cbm Singapore Energy (ex-Innovator, both built 2003) are now owned by Sinokor Maritime Co. Both steamships appear to be idle, with the Singapore Energy having been offered for sale by the elusive South Korean owner. Evangelos Marinakis-controlled Capital Gas bought the Trader II in 2022 for between $26m and $28m. It was the company's first secondhand LNG carrier, at a time when it was deep into its LNG newbuilding programme.The vessel was immediately fixed out to Chinese charterers in a hot market at a rate of about $160,000 per day. Kpler data shows the Trader II as being

controlled by PetroChina and having been engaged in shipping cargoes from Russia's Sakhalin II project into Chinese terminals. Capital Gas went on to buy two more secondhand LNG carriers after the Trader II. It bought the 137,489-cbm Trader III (ex-Puteri Intan Satu, built 2002) in 2023 for about $23m, but it has since been scrapped. Later that year, the company acquired a former Nigeria LNG ship, the 137,231-cbm LNG Rivers (built 2002). It was sold to Dubai-based Nur Global Shipping in 2024, and after several name changes, the vessel, which has since been sanctioned, trades as the Arctic Vostok in Russia's shadow fleet. Source : www.tradewindsnews.com

SEA-LNG SPELLS OUT EMISSIONS CHAIN FOR LNG BUNKERING AHEAD OF KEY IMO MEETING

Rystad report finds more to be done upstream on CO2 and methane impact but downstream operations also a focus. Upstream and liquefaction operations are responsible for the bulk of CO_2 well-to-tank (WtT) emissions in LNG bunkering, but these and downstream bunker distribution both contribute proportionately large shares of methane emissions, according to a new report from industry lobby group SEA-LNG. A report prepared by consultant Rystad Energy for SEA-LNG, in advance of the International Maritime Organization's key meeting next month on its net-zero framework, estimates that the global WtT emissions intensity for LNG bunkering in 2024 was 13.9 grams of CO_2 equivalent per megajoule (gCO_2 e/MJ). Of this figure, upstream operations made up 4.2 gCO_2 e/MJ, transport and processing 1.3 gCO_2 e/MJ, liquefaction 5.9 gCO_2 e/MJ, shipping 1.8 gCO_2 e/MJ and bunker operations, including distribution 0.7 gCO_2 e/MJ. In terms of methane emissions impact, the upstream operations accounted for 38%, transport and processing 7%, liquefaction 1%, shipping 8% and bunker operations 37%. In total, CO_2 is responsible for 84% of LNG bunkering WtT emissions, and methane 16%. The report, which is based on information from Rystad Energy's Gas Emissions Tracker database, said 4.9m tonnes of LNG was bunkered in 2024. The company claims its analysis is based on data that gives a more accurate picture of the LNG actually used for bunkering, rather than "relying on outdated or overly broad averages". It detailed that the stages and emissions can "vary significantly" depending on at what point in the value chain the LNG bunkering takes place. "Loading fuel into an LNG-fuelled vessel directly at the point of production, can significantly reduce overall well-to-tank emissions by around 2.5 gCO_2 e/MJ," it said. In a webinar on the report findings, Rystad Energy vice president for emissions research Patrick King was asked about the proportionately high methane impact percentage for bunkering operations. He explained that each transfer of LNG between the terminal, LNG bunker vessel and receiving ship is at risk of fugitive emissions. There are also regional and cargo variations. "The variation of WtT intensity from different exporting regions is significant, highlighting the impact that feed gas, liquefaction technology and shipping can all have on WtT emissions," the report says. It detailed that regional differences can be as large as 6.6 gCO_2 e/MJ, with the variation between cargoes even higher. For WtT methane emissions in particular, Europe showed the highest levels, of 19%. King said this was largely due to the use of modern direct injection LNG tonnage, which, while more efficient, has increased instances of methane slip. SEA-LNG also said facilities fed predominantly with LNG from the US and Russia can have more methane emissions than those receiving more direct feed gas supplies.The report concludes that there are three main implications for policymakers. SEA-LNG said regulations should incentivise participants using the LNG bunker supply chain to continue reducing greenhouse gas emissions. They said this should particularly apply to natural gas production and liquefaction. The body also wants policymakers to regularly update WtT default emission factors, particularly those relating to methane. In a more specific recommendation, SEA-LNG said the European Union's WtT default of 18.5 gCO_2 e/MJ is "too conservative". It said: "… a lower number is justified."

Unfinished business

In a statement, SEA-LNG said the report is designed to help guide the IMO's net-zero framework and future fuel policy. Speaking to TradeWinds about the report, SEA-LNG chief operating officer Steve Esau said the body had felt there was an unfinished piece of work to be done on WtT emissions picture. Esau said SEA-LNG saw misunderstanding and misinformation that was feeding into the regulatory process and felt this piece of analysis was important to help "frame a better discussion". SEA-LNG chairman Peter Keller said: **"** This landmark report sets the high standards the IMO should demand on such a key topic as alternative fuel emissions and performance within the net-zero framework. "Decisions must be based on real and recent data or risk undermining the significant progress already made along the practical and realistic LNG pathway to decarbonisation," Keller added. King explained that analysis is based on data that ties specific gas fields to liquefaction facilities. "This approach, supported by satellite-detected methane plume data and reported asset information, gives a more accurate picture of the LNG actually used for bunkering, rather than relying on outdated or overly broad averages," he said. Source: www.tradewindsnews.com

DEUTSCHE REGAS: BASF, EQUINOR BOOK MUKRAN REGAS CAPACITY

German chemicals giant BASF and Norwegian energy firm Equinor have booked long-term regasification capacity at the Deutsche ReGas-operated FSRU-based LNG import facility in Mukran, Germany. Deutsche ReGas said on Wednesday that it had agreed individual long-term-commitments in an industrial scale with BASF and Equinor for the use of LNG regasification capacity at the "Deutsche Ostsee" terminal. The parties have agreed to keep the remaining terms of the contract confidential, the Mukran LNG terminal operator said. "We are proud to support the energy security of one of the leading chemical companies and to work with the leading supplier of natural gas for Germany and Europe," Ingo Wagner, CEO of Deutsche ReGas, said. The Mukran LNG terminal currently consists of the 2009-built 145,000-cbm, FSRU Neptune, after Deutsche ReGas terminated the charter contract for the 174,000-cbm FSRU Energos Power with the German government. The FSRU Neptune is 50 percent owned by Hoegh Evi and sub-chartered by Deutsche ReGas from French energy giant TotalEnergies, who also holds capacity rights at the Mukran facility along with trader MET. In June, Deutsche ReGas and Germany's Ministry for Economic Affairs and Energy reached a mutual agreement on resolving the sub-charter agreement for the FSRU Energos Power. Deutsche Regas also revealed plans in March this year to reinstall a second FSRU at the Mukran facility. The Mukran facility is the only FSRU-based terminal in Germany operated by a private firm. Germany's state-owned LNG import terminal operator DET just launched commercial operations at its second FSRU-based terminal in Wilhelmshaven. In addition to two facilities in Wilhelmshaven, DET operates the Brunsbüttel facility.Source: www.lngprime.com

WOODFIBRE LNG SAYS PROJECT COST CLIMBS TO $8.8 BILLION

Canada's Woodfibre LNG, a joint venture of Pacific Energy and Enbridge, now expects that the construction of its 2.1 mtpa LNG export facility near Squamish, British Columbia, will cost $8.8 billion. Woodfibre LNG initially expected the construction of the facility would cost $5.1 billion. Woodfibre LNG said in a statement that this increase reflects the "evolving realities of delivering a complex, first-of-its-kind energy project in Canada—using hydroelectricity for liquefaction, net zero from day one and uniquely regulated by an Indigenous government under a consent-based environmental assessment agreement." The JV noted that key cost drivers include remediation, construction, and

geotechnical complexities of a "confined brownfield industrial site, including a heavily restricted marine work window." Drivers also include commitment to barge-only logistics and worker marine transportation to avoid traffic impacts in Squamish, environmental monitoring, early and significant investments in electrification, including electric-drive compressors powered by hydroelectricity, and workforce accommodations located at the site, the JV said. Despite these challenges, Woodfibre LNG is "committed to delivering" the LNG export project.Last month, Enbridge's management said during the company's earnings call that the company was updating its capital investment for Woodfibre LNG.

Double-digit return

President and CEO Gregory Ebele said that "we are never that pleased when we see more capital than we originally planned."

"However, with Woodfibre, our contract structure does allow us to earn that double-digit return on capital as we agreed to invest in the project," he said. "Fortunately, and through the agreements with departments, we're now going to set that toll on the higher capital amount nearer to the projects in service. Our partner, which owns 70 percent of the project, as you probably recall, they do take capital cost risk, but they get the benefit of selling the LNG commodity," Ebele said. "Now, with respect to capital cost increases, it's not really one thing, right," he said. "We've had some changes in building codes. Permitting delays, not a new issue for most jurisdictions. We're adding additional flotillas. So, that's where we house our employees. So, that would create room for another 900 approximately folks as we get into the heavy builds and then some site condition. So, all those have really added up to this site," Ebele said.

Halfway point

In a separate statement, Woodfibre LNG said that its facility passed its halfway point to project completion as four new specialized LNG modules arrived at its project site near Squamish. Transported overseas by heavy lift vessel, the modules include two pipe rack sections, a boil-off gas compressor module, and a flare knock-out drums module. Woodfibre LNG said the boil-off gas compressor helps with the capture of natural gas that revapourizes and its re-injection back into the process to be reliquefied into LNG. Flare knock-out drums are designed to protect the facility's flare system by separating any liquids from gases set to be flared, ensuring safe and efficient flare operation. Woodfibre LNG's construction phase is set to continue through 2025, with further module deliveries planned in the months ahead and into 2026, the JV said. In May this year, Woodfibre LNG took delivery of the first seven modules from China at the site of its LNG export facility. China's Qingdao McDermott Wuchuan (QMW), a joint venture consisting of McDermott and China State Shipbuilding Corporation, built and shipped these modules. QMW will build 19 modules, some weighing in excess of 10,000 metric tonnes, for Woodfibre LNG. While construction on-site began in September 2023, the LNG project has adopted a modular construction approach to enhance efficiency and meet its construction timeline.The JV plans to complete the facility, which will have a storage of about 250,000 cbm, in 2027.Source: www.lngprime.com

JAPAN'S HOKKAIDO GAS IN LNG TRUCKING MILESTONE

Japanese utility Hokkaido Gas has loaded the 100,000th truck with liquefied natural gas at its Ishikari import terminal since the facility launched operations in 2012. Hookaido Gas said in a statement that it held a ceremony to celebrate the trucking milestone. The utility launched its LNG satellite supply business in 2012, coinciding with the start of operations at the Ishikari LNG terminal. Trucks load LNG at the Ishikari terminal and supply the fuel mainly to remote industries and other customers without connection to the gas grid. Hokkaido Gas said it promotes fuel conversion from heavy oil and kerosene to natural gas in areas without natural gas pipelines. This conversion

is pursued by existing and new factories, hospitals, hotels, and other facilities. Additionally, Hokkaido Gas completed the first LNG bunkering for ferries using trucks in June of this year, marking a first in Hokkaido. Since 2012, Hokkaido Gas has steadily increased its trucked volumes, reaching 10,000 loads in 2014 and 50,000 loads in 2021. Today, together with five transport companies, Hokkaido Gas delivers LNG to customers at 39 locations across Hokkaido, the utility said. The 4.5 mtpa Ishikari LNG terminal has four LNG storage tanks with a total capacity of 840,000 cbm and reloading and truck loading facilities. Hokkaido Gas shares the import facility with Hokkaido Electric Power, and the facility also supplies fuel to the nearby Ishikari power station. Last year, Australian LNG player Santos agreed to deliver up to about 0.4 million tonnes per annum of LNG to Hokkaido Gas for 10 years, starting in 2027.In addition to the Ishikari facility, Hokkaido Gas is looking to build a new LNG import terminal in Tomakomai.Source:www.lngprime.com

SEATRIUM UPGRADES CHEVRON'S LNG TANKER

Singapore's Seatrium has completed upgrading Chevron's last LNG carrier as part of a project aimed at slashing emissions. Seatrium, previously known as Sembcorp Marine and renamed as Seatrium following its merger with Keppel Offshore & Marine, announced the delivery of the 2015-built 160,000-cbm, Asia Endeavour, in a social media post on Tuesday. This is the last vessel as part of a turnkey EPIC lower carbon LNG fleet upgrade for Chevron, it said. Seatirum completed the first upgrade on the 2014-built 160,000-cbm, Asia Vision, in December last year. "Over 700 Seatrium staff came together to deliver this project safely and on time, contributing to more than 1.8 million man-hours without lost-time injury (LTI) across Chevron's four-vessel project – Asia Vision, Asia Energy, Asia Excellence, and now Asia Endeavour," Seatrium said. In 2023, Chevron's shipping unit contracted the group to install reliquefaction systems and other tech on its four LNG carriers. US energy giant Chevron aims to lower the carbon footprint of LNG transportation by installing new technologies. These include a reliquefication system, hull air lubrication, as well as upgrading to a new 4-stage gas compressor. Together, Chevron expects these changes to reduce cargo boil-off, lower fuel consumption, and increase volumes of cargo delivered. Source:www.lngprime.com

LNG CANADA SENDS TENTH CARGO

Shell-led LNG Canada has shipped the tenth cargo of liquefied natural gas from its Kitimat facility on the west coast of Canada. LNG Canada announced the tenth shipment in a statement on Tuesday. "As we reach this milestone, our focus remains on operating safely and responsibly as we continue our safe start-up journey," the JV said. LNG Canada did not provide further details. Based on the image above provided by LNG Canada, the 174,000-cbm Puteri Sejinjang, chartered by Malaysia's Petronas, loaded the tenth shipment. This vessel also loaded the second LNG Canada shipment. Shell started production at the first liquefaction train at its LNG Canada export terminal on June 22. Moreover, the 174,000-cbm GasLog Glasgow, which is on charter by Shell, loaded the first cargo and departed the facility on July 1, marking Canada's entry onto the map of LNG exporting nations. LNG Canada is a joint venture between Shell, Petronas, PetroChina, Mitsubishi Corporation, and Kogas. It is Canada's first large LNG export facility. One of the largest private investments in Canadian history, the plant will initially produce 14 million tonnes per annum (mtpa) LNG for export via two trains. With a planned Phase 2, which includes two new trains, the capacity will rise to 28 mtpa. LNG Canada recently also sought approval from the Canadian energy regulator to boost its annual export capacity by 6.4 percent. Source:www.lngprime.com

GASGRID SAYS SEVEN INKOO REGAS SLOTS BOOKED

Firms have booked seven regasification slots at the Inkoo FSRU-based terminal for 2026 following the completion of the annual allocation procedure, according to Finland's gas system and LNG terminal operator Gasgrid. Floating LNG Terminal Finland (FLTF), a unit of Gasgrid, announced the capacity bookings in a statement earlier this week, but it did not provide further details. "The annual service schedule will be published latest 25.11.2025," it said. In July, Gasgrid's unit launched the annual capacity allocation process for calendar year 2026. FLTF offered a total of 23 terminal slots of 950 GWh each. Applicants needed to submit their terminal capacity requests by August 15. Excelerate Energy's 150,900-cbm FSRU Exemplar, which serves the Inkoo facility, was located on Thursday at the Fayard shipyard in Denmark, its AIS data shows. Gasgrid said last month that its FSRU-based LNG import terminal in Inkoo will be offline until October due to a scheduled drydock visit by the FSRU. The FSRU has a regasification capacity of over 5 billion cubic meters per year. It arrived in Inkoo in December 2022. Finland relied on LNG imports via the FSRU and the small Hamina LNG terminal to meet domestic demand for households, industry, and power since the Balticconnector gas pipeline between Finland and Estonia suffered a rupture and was shut down in early October 2023. In April 2024, the Balticconnector offshore gas pipeline, owned by Gasgrid and Estonian gas system operator Elering, resumed commercial operations. It is worth noting here that Finnish state-owned energy firm Gasum and Eesti Gas, a unit of Estonian investment firm Infortar, previously delivered LNG cargoes to the FSRU. Source:www.lngprime.com

ITALY'S ADRIATIC LNG TO RESUME FULL OPS BY MID-SEPTEMBER

Italy's Adriatic LNG import terminal, owned by VTTI and Snam, expects to resume full operations by the middle of this month following the completion of maintenance activities. According to a statement by Adriatic LNG, the LNG terminal has gradually resumed gas supplies to the gas grid on August 31. Also, the facility received a liquefied natural gas carrier on Wednesday, its 1,182nd LNG carrier since the start of operations in 2009. Adriatic LNG shut down the facility on August 1 for scheduled maintenance and to carry out plant modifications to further increase regasification capacity from 9.6 to 10.4 bcm. During the shutdown, maintenance activities on the loading arms and vaporizers were successfully completed. At the same time, preparatory work continued at the offshore terminal to increase the constant regasification capacity from 9 to 9.5 bcm. The works required to increase the terminal's capacity, which are currently underway at the Cavarzere (VE) metering station, are expected to be completed by the end of the year. The new additional capacity, already allocated for the next 20 years, will be available starting in the first quarter of 2026, according to Adriatic LNG.

Italy's largest LNG terminal

The world's first offshore gravity-based LNG import terminal sits about 14 kilometers offshore of Porto Levante. During January-June, Adriatic LNG sent 4.5 bcm of natural gas into the national pipeline network. This equals about 14 percent of national gas consumption and confirms Adriatic LNG as the third entry source for Italian gas imports. The volumes rose 2.2 percent compared to 4.4 bcm in the same period last year, when they reached a half-year record. Adriatic LNG's facility received 39 LNG carriers during the first half, mostly from Qatar and the US, covering about 44 percent of Italy's LNG imports. In December last year, Rotterdam-based storage terminal owner VTTI, co-owned by Vitol, IFM, and Adnoc, and Italian energy firm Snam completed their acquisition of Adriatic LNG. Italy's largest LNG terminal is now owned by VTTI and Snam with 70 percent and 30 percent ownership, respectively. Source:www.lngprime.com

SK GAS, HYUNDAI GLOVIS INK LNG BUNKERING PACT

South Korea's SK Gas has signed a deal with compatriot Hyundai Glovis to supply the latter's dual-fuel pure car and truck carriers with LNG and build LNG bunkering infrastructure. Hyundai Glovis said on Thursday that it has signed an LNG ship fuel supply contract with Eco Marine Fuel Solution, a subsidiary of SK Gas. Based on this agreement, Hyundai Glovis and SK Gas will establish LNG fuel supply infrastructure in Korea's southeastern region to ensure the stable operation of Hyundai Glovis's dual-fuel PCTC fleet. The ports include Ulsan and other southeastern ports, where Hyundai Glovis's PCTCs mainly call. Once the infrastructure is established, Hyundai Glovis's ships heading to Europe, the Middle East, and the United States will be able to receive fuel via LNG bunkering vessels secured by Eco Marine Fuel Solution, the shipping firm said. Hyundai Glovis, the operator of a large PCTC fleet and the shipping unit of Hyundai Motor Group, plans to introduce over 30 LNG dual-fuel PCTCs by 2028, starting with five vessels last year. The firm partnered with South Korean owner H-Line Shipping for LNG dual-fuel PCTCs built at China's GSI. In December 2023, South Korea's HMM and Hyundai Glovis joined forces to order six LNG-powered PCTCs at China's GSI, while Seaspan and Hyundai Glovis ordered six LNG-powered PCTCs at CSSC's Shanghai Waigaoqiao Shipbuilding (SWS). Moreover, Hyundai Glovis said in February last year that it has signed a deal with state-owned Korea Ocean Business Corporation (KOBC) related to the construction of four LNG-powered PCTCs. Source:www.lngprime.com

CELSIUS, CARAVEL ORDER LNG BUNKERING DUO IN CHINA

Denmark's Celsius Tankers, a unit of Celsius Shipping, and Hong Kong-based Caravel Group have formed a joint venture and ordered two large LNG bunkering vessels in China. According to a joint statement sent to LNG Prime, the new joint venture has ordered two 20,000-cbm LNG bunkering vessels at China Merchants Heavy Industry in Jiangsu. No pricing details have been provided. CMHI (Jiangsu) is already building six LNG carriers for Celsius, scheduled for delivery between 2026 and 2027. The bunkering ships will feature a sub-cooler system, dual-fuel propulsion, and type C tanks capable of both LNG bunkering and small-scale LNG trading. The deliveries of these LNG bunkering vessels are scheduled for the third and fourth quarters of 2027. Celsius will lead the commercial strategy, while Caravel will provide strategic capital and operational expertise. In addition, Celsius Tech, a joint venture between Celsius Shipping and Caravel's Fleet Management, which already manages Celsius' LNG carriers, will oversee the construction of the bunkering vessels and assume technical management. "With this initiative, we are combining technical excellence, shipyard reliability, and commercial scale. Celsius and The Caravel Group are fully aligned in our ambition to become long-term leaders in the LNG bunkering space," Jeppe Jensen, founder and chairman of Celsius, said. With over 1,150 LNG dual-fuel vessels expected in operation by 2028 and LNG bunkering demand projected to exceed 50 million tonnes annually by 2045, the need for modern, compliant bunkering infrastructure is urgent, the statement said. The joint venture invited charterers, cargo owners, fuel traders, and infrastructure providers to collaborate in building a "more sustainable maritime future." In the first half of 2025, 13 LNG bunkering vessels were ordered, compared to 62 in operation globally, with February marking the strongest month for this segment with eight orders, according to classification society DNV. DNV's data shows that there are now 771 LNG-powered ships in operation and 626 LNG-fueled vessels on order.Source:www.lngprime.com

COSCO SHIPPING'S LNG FLEET CONTINUES TO GROW

China's Cosco Shipping Energy Transportation had invested in 87 owned and jointly owned liquefied natural gas (LNG) carriers, including vessels under construction, as of the end of June this year. Among these vessels, 52 LNG carriers with a total capacity of 8.763 million

cubic meters have been put into operation, 35 LNG carriers with a total capacity of 6.285 million cubic meters are under construction, while one 174,000-cbm bareboat chartered vessel has also been put into operation, according to CSET. CSET's first-half report shows that it owns 12 operational LNG carriers with an average age of 4.9 years, while nine wholly owned vessels are currently under construction. Additionally, the LNG fleet comprises 40 jointly owned vessels with an average age of seven years, as well as 26 vessels under construction. The group is a leader in China's LNG shipping business and owns a 100 percent stake in Cosco Shipping LNG Investment (Shanghai), or CSLNG, and a 50 percent stake in China LNG Shipping (Holdings), or CLNG. CSET noted that the commissioned vessels are all engaged in long-term charters, providing "relatively stable" income. In the first half of 2025, the group's LNG shipping segment contributed the profit attributable to equity holders of the company of 424 million yuan ($59.4 million), representing a year-on-year increase of 5.7 percent. The group has "actively addressed the challenges posed by intensive new shipbuilding, and strictly monitored the construction of vessels." During the first half, two LNG carriers were delivered. In addition, CSET has "strengthened the construction of the crew pool, comprehensively selected and trained LNG crews, and built a high-quality crew team and LNG carrier management talent team by continuously facilitating the construction of LNG ordering classes and promoting the transformation of crew, onshore assignments, and "dual-role" initiatives.Source:www.lngprime.com

NEXTDECADE'S RIO GRANDE LNG SECURES FINAL FERC APPROVAL

The US Federal Energy Regulatory Commission (FERC) has issued its final order for NextDecade's Rio Grande LNG facility and the accompanying pipeline in Texas. The US Federal Energy Regulatory Commission (FERC) has issued its final order for NextDecade's Rio Grande LNG facility and the accompanying pipeline in Texas. The regulator issued the order on remand on August 29, stating it affirms its earlier determinations that the Rio Grande LNG terminal "is not inconsistent with the public interest", and the Rio Bravo pipeline project "is required by the public convenience and necessity." FERC said all directives in the Commission's prior orders remain in effect. The regulator recently released a final supplemental environmental impact statement for NextDecade's Rio Grande LNG facility and the accompanying pipeline in Texas. FERC prepared the final supplemental environmental impact statement to address the August 6, 2024 opinion issued by the U.S. Court of Appeals for the District of Columbia Circuit regarding the Commission's environmental review of the Rio Grande LNG terminal and Rio Bravo pipeline project. In August 2024, the court issued an order vacating FERC's remand authorization of NextDecade's Rio Grande LNG facility and the pipeline, saying that FERC should have issued a supplemental EIS during its remand process. In March, the court revised its August 2024 judgment against the Commission's order for the first five liquefaction trains at the Rio Grande LNG facility.

Rio Grande LNG

NextDecade is currently building three trains at the site located on the north shore of the Brownsville Ship Channel in south Texas.

In July 2023, NextDecade took the final investment decision on the first three Rio Grande LNG trains and completed a $18.4 billion project financing. Phase 1, with a nameplate liquefaction capacity of 17.6 mtpa, has 16.2 mtpa of long-term binding LNG sale and purchase agreements. Additionally, the firm closed a joint venture agreement for the first phase, which included approximately $5.9 billion in financial commitments from Global Infrastructure Partners (GIP), GIC, Mubadala, and TotalEnergies. The deal also included options for the fourth and fifth trains. In June, NextDecade and compatriot Bechtel recently finalized EPC contracts worth $9.09 billion for the construction of

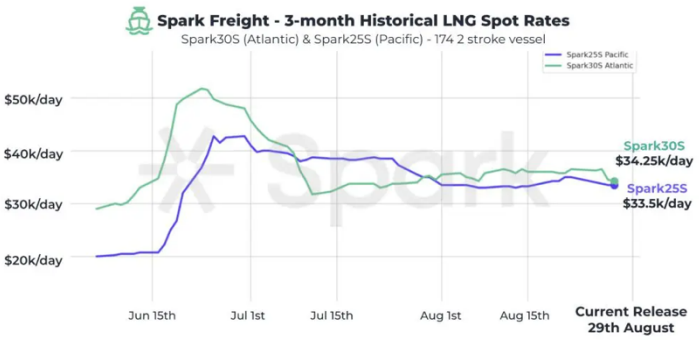
the fourth and fifth trains and related infrastructure at the Rio Grande LNG facility. NextDecade also secured $1.8 billion in equity commitments from TotalEnergies and Global Infrastructure Partners to finance the construction of the fourth train at its Rio Grande LNG facility.In addition to these five trains, NextDecade announced plans in March to build up to five more trains at the Rio Grande LNG facility. NextDecade said it is developing and beginning the permitting process for Trains 6 through 8.The LNG terminal operator expects these trains to increase its total liquefaction capacity by approximately 18 mtpa once constructed and placed into operation. Source:www.lngprime.com

HD HYUNDAI, SK SHIPPING JOIN FORCES ON AI-BASED LNG CARGO SOLUTION

HD Hyundai's three units are joining forces with SK Shipping to install an artificial intelligence-based LNG cargo operation solution on the latter's 174,000-cbm LNG carrier. South Korea's HD Korea Shipbuilding & Offshore Engineering, HD Hyundai Heavy Industries, and HD Hyundai Marine Solution recently held a signing ceremony with compatriot SK Shipping at HD Hyundai Heavy Industries' Ulsan yard to jointly work on the next-generation AI cargo handling solution (AI-CHS). HD KSOE developed the AI-CHS cargo operation solution. The shipbuilder stated that the solution predicts the amount of boil-off gas (BOG) naturally generated during the operation and berthing of LNG carriers. It assists in decision-making to appropriately distribute this gas to key equipment, such as reliquefaction facilities, generators, and main engines. Liquefied natural gas in the LNG carrier cargo hold is transported at cryogenic temperatures, while bout 0.1 percent of evaporation gas is generated every day due to sloshing and heat inflows during transportation. In order to maintain proper pressure in the cargo hold, the vessel's main or auxiliary engines use this boil-off gas as fuel. Previously, this series of decision-making processes was based on the experiences of skilled sailors, but AI-CHS provides solutions by comprehensively judging operating conditions and cargo operation conditions to support stable LNG cargo operations even for beginner sailors, according to HD KSOE. Moreover, HD Hyundai will install the AI-CHS solution on SK Shipping's LNG carrier, which joined the fleet in June this year. After collecting and analyzing operational cargo management data, it will conduct demonstrations on cargo operation fuel efficiency evaluation, fuel usage optimization guidance, and simplification of crew tasks. HD Hyundai and SK Shipping anticipate that this project will "significantly" enhance vessel and fleet operational efficiency through stable LNG cargo transportation, establish a data-based fuel efficiency evaluation system, maximize vessel fuel efficiency, and reduce crew workload.Source:www.lngprime.com

SPOT LNG SHIPPING RATES DOWN THIS WEEK

Spot charter rates for the global liquefied natural gas (LNG) carrier fleet and European prices dropped this week compared to the previous week. "Global LNG freight rates softened this week, with Spark30S (Atlantic) priced $34,350 per day and Spark25S (Pacific) at $33,500 per day," Spark's commercial analyst, Max Glen-Doepel, told LNG Prime on Friday. Last week, Spark30S (Atlantic) rates were $36,500 per day and Spark25S (Pacific) rates $35,000 per day.



European prices drop

In Europe, the SparkNWE DES LNG decreased compared to last week. "The SparkNWE DES LNG front month price for September decreased this week by $0.545 to $10.264/MMBtu, driven mostly by the decrease

in the front-month TTF," Glen-Doepel said. He said that the basis to the TTF "widened to $0.530/MMBtu, the largest since May of this year." Moreover, "the US front-month arb to NE-Asia (via the Cape of Good Hope) widened for the third consecutive week, by $0.025 this week, pricing in at -$0.226/MMBtu and still incentivising US cargoes to deliver to Europe," Glen-Doepel said. "Similarly, the US front-month arb to NE-Asia via Panama widened this week, also pointing to Europe, assessed at -$0.061/MMBtu," he said.

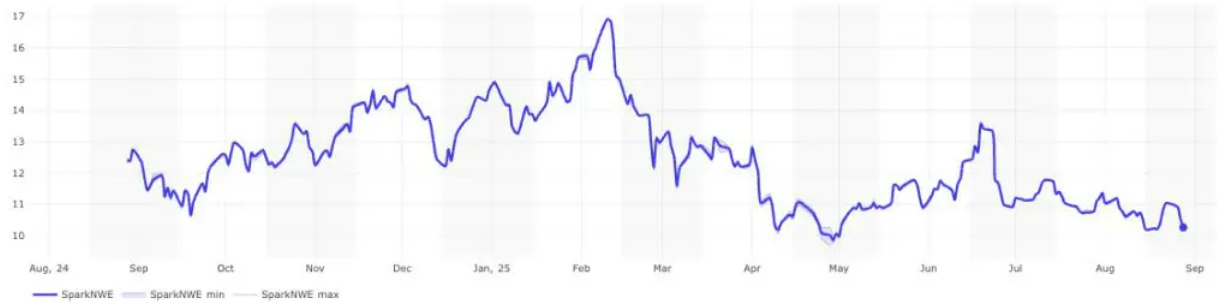


Image: Spark

Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU continued to rise and were 76.64 percent full on August 27. Gas storages were 74.76 percent full on August 20, 2025, and 91.96 percent full on August 27, 2024.

JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in October 2025 settled at $11.205/MMBtu on Thursday. Last week, JKM for October settled at 11.550/MMBtu on Friday, August 22.Front-month JKM remained the same on Monday, and it dropped to 11.490/MMBtu on Tuesday, and $11.310/MMBtu on Wednesday.State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week "rose to high-$11s/MMBtu on August 22 from low-$11s/MMBtu the previous weekend.""JKM temporarily fell to the lowest level since late April as supply in Asia remained ample and demand subdued, but turned upward in the latter half of the week due to uncertainty over ceasefire negotiations between Russia and Ukraine," Jogmec said. "On the demand side, while Chinese inventories remained high, there were indications that Japanese buyers might become active in procurement due to hot weather and outages at a nuclear power plant," it said. Source:www.lngprime.com

MALAYSIA'S PETRONAS LOGS LOWER LNG SALES IN H1

Malaysian energy giant Petronas reported a decline in its liquefied natural gas (LNG) sales and net profit for the first half of this year compared to the same period last year. The company's LNG sales in January-June this year dropped by 2.7 percent year-on-year to 17.34 million tonnes. In the same period last year, LNG sales rose by 8 percent year-on-year to 17.82 million tonnes, while full-year 2024 sales increased by 9 percent to 35.7 million tonnes. Petronas said its gross LNG sales volume in the first half of this year decreased by 0.48 million tonnes mainly due to lower production at the LNG complex in Bintulu following planned turnaround and maintenance activities. The company's gas business reported revenue of 60 billion ringgit ($14.2 billion). This was ower by 10 percent as compared to the same period in 2024 mainly due to the impact from foreign exchange coupled with lower processed gas sales volume, according to Petronas. Profit after tax (PAT) of 10.4 billion ringgit was higher compared to 9.8 billion ringgit last year, primarily driven by higher net tax expense in the previous year, the company said. Excluding tax impact, profit before tax is lower by 0.4 billion ringgit, mainly due to lower net product margin from LNG, Petronas said.

Bintulu LNG cargoes

In the first half, Petronas delivered 11.77 million tonnes (181 BCe) of LNG from the Bintulu LNG complex. This compares to 192 LNG cargoes in the first half of the last year. The Bintulu plant, which has shipped more than 12,000 LNG cargoes since it started operations in 1983, consists of nine trains and supplies key demand centers such as Japan, South Korea, China, and Taiwan. The LNG complex includes MLNG Satu, MLNG Dua, MLNG Tiga, and the most recent Train 9 which started commercial operations in 2017.

FLNG

Besides the onshore facilities, Petronas continues to expand its FLNG business and it awarded the engineering, procurement, construction, commissioning (EPCC) contract for the nearshore floating LNG project in Sabah in 2023. Japan's LNG engineer JGC and South Korea's Samsung Heavy are building the third floating LNG producer for Petronas and the unit will have capacity of 2 mtpa. It is scheduled for completion in 2027. Earlier this year, Samsung Heavy launched the hull of the FLNG. Upon completion, the nearshore LNG plant will increase Petronas' LNG production from floating LNG facilities from 2.7 mtpa to 4.7 mtpa. Currently, Petronas operates two floating LNG facilities, namely the 1.2 mtpa PFLNG Satu, and the 1.5 mtpa PFLNG Dua, both located offshore Sabah.Petronas has delivered 1.36 million tonnes (21 BCe) of LNG from these two floating LNG producers in the first half.This compares to 19 LNG cargoes in the same period last year.

Profit down

Petronas reported a revenue of 132.6 billion ringgit ($31.4 billion) for the first half of this year, down 19 percent compared to the same period last year. The company attributed the decline to the impact from discontinued operations from the divestment of Engen in May 2024, unfavourable foreign exchange, as well as lower average realised prices from petroleum products, crude oil, and condensates following the downward trend in benchmark prices. In tandem with lower revenue, profit of 26.2 billion ringgit ($6.2 billion) in the first half was down 19 percent year-on-year. Petronas recorded Ebitda of 54.4 billion ringgit, lower by 15 percent compared to the last year. The company expects oil prices to "remain subdued due to persistent geopolitical tensions, macroeconomic uncertainties, evolving regulatory landscapes and accelerated unwinding of OPEC+'s production cuts, which will continue to reshape global energy dynamics and trade flows.""In navigating the complex global market and operational challenges, the group is undergoing a strategic transformation with sharpened focus on portfolio high-grading and strategic partnerships, as well as enhanced productivity and cost efficiency," Petronas said.

Source:www.lngprime.com

US LNG EXPORTS REACH 28 CARGOES

US liquefied natural gas (LNG) plants shipped 28 cargoes during the week ending August 27.According to the Energy Information Administration, pipeline deliveries to the LNG terminals rose compared to the prior week. EIA said in its weekly report, citing shipping data provided by Bloomberg Finance, that the total capacity of these 28 LNG vessels is 106 Bcf. This compares to 31 LNG vessels and 116 Bcf in the week ending August 20.

Natural gas deliveries up

According to data from S&P Global Commodity Insights, average natural gas deliveries to US LNG export terminals increased 0.9 Bcf/d from last week to 16.4 Bcf/d. Natural gas deliveries to terminals in South Louisiana rose 7.6 percent (0.8 Bcf/d), while natural gas deliveries to terminals in South Texas rose by 5.3 percent (0.2 Bcf/d). EIA said that natural gas deliveries to terminals outside the Gulf

Coast remained essentially unchanged at 1.1 Bcf/d this week. During the week under review, Cheniere's Sabine Pass plant shipped eight LNG cargoes, and the company's Corpus Christi facility sent four shipments. Moreover, Venture Global LNG's Plaquemines terminal and the Freeport LNG terminal each shipped four cargoes, while Sempra Infrastructure's Cameron LNG terminal and Venture Global's Calcasieu Pass facility each sent three cargoes. Also, the Cove Point LNG facility sent two cargoes during the week under review. The Elba Island LNG facility sent one cargo this week.

Henry Hub climbs

EIA reported that the Henry Hub spot price rose 7 cents from $2.81 per million British thermal units (MMBtu) last Wednesday to $2.88/MMBtu this Wednesday. The September 2025 NYMEX contract expired this Wednesday at $2.867/MMBtu, up 12 cents from last Wednesday. EIA said that the October 2025 NYMEX contract price increased to $2.886/MMBtu, up 4 cents from last Wednesday to this Wednesday. The price of the 12-month strip averaging October 2025 through September 2026 futures contracts climbed 3 cents to $3.622/MMBtu.

TTF averaged $11.37/MMBtu

The agency said that international natural gas futures rose this report week. Bloomberg Finance reported that average front-month futures prices for LNG cargoes in East Asia increased 12 cents to a weekly average of $11.47/MMBtu. Natural gas futures for delivery at the Title Transfer Facility (TTF) in the Netherlands increased 60 cents to a weekly average of $11.37/MMBtu. In the same week last year (week ending August 28, 2024), the prices were $13.90/MMBtu in East Asia and $12.32/MMBtu at TTF, EIA said.Source:www.lngprime.com

SEMPRA SEEKS OK TO START CONSTRUCTION ACTIVITIES FOR PORT ARTHUR LNG EXPANSION

US LNG exporter Sempra is seeking approval from the Federal Energy Regulatory Commission to start some construction activities for the second phase of the Port Arthur LNG project in Texas, as it continues to work on a final investment decision on the project. According to a filing with the regulator, Port Arthur LNG Phase II submitted its authorization to construct request (ATC), including supplemental information to its implementation plan on August 14, requesting written notification for authorization to proceed with construction activities for the expansion project. In a new submittal on August 27, Port Arthur LNG Phase II provided additional information in support of the request for authorization to commence construction activities within the expansion project facility. The firm said that the activities inlcude mobilization of equipment and work crews and barred tee installation. Port Arthur LNG Phase II is requesting the Commission to review and approve this request on or before September 12 to allow construction activities to commence. Sempra recently confirmed that it is still targeting FID on the second Port Arthur LNG phase by the end of this year. US natural gas producer EQT just signed a long-term deal with Sempra Infrastructure, a unit of Sempra, to buy LNG from the proposed second phase. Under the new SPA, EQT will buy 2 million tonnes per annum of LNG for 20 years. This new deal came just a week after ConocoPhillips agreed to buy a total of 80 million tonnes of LNG from the proposed second phase of the Port Arthur LNG project in Texas. With this deal, ConocoPhillips will buy a total of 180 million tonnes of LNG from both Port Arthur phases. In addition, Sempra executed a 20-year SPA with Japan's Jera for 1.5 mtpa of offtake capacity from the second Port Arthur phase. In March 2023, Sempra Infrastructure took a final investment decision for the first phase of its Port Arthur LNG export project worth about $13 billion. Bechtel won the $10.5 billion EPC contract, which includes building two trains with a total capacity of about 13 mtpa and two storage tanks with a capacity of 160,000 cbm.

The expected commercial operation dates for train 1 and train 2 are 2027 and 2028, respectively. Similarly, the Port Arthur LNG Phase 2 development project is expected to include two liquefaction trains capable of producing approximately 13 mtpa of LNG, increasing the total liquefaction capacity of the Port Arthur LNG facility to 26 mtpa Source:www.lngprime.com

COLOMBIA'S ECOPETROL LOOKING AT FSRU OPTIONS

Colombia's state-owned energy firm Ecopetrol has provided an update on its regasification plans, which now also include floating storage and regasification units. Ecopetrol issued a statement on Monday denying local media reports that it has instructed its subsidiary Hocol or any of its collaborators to proceed with processes related to regasification projects. The company stated that it is conducting market surveys to assess the availability, technical characteristics, and feasibility of floating regasification plants. Additionally, the location, size, technology, and selection or award mechanism have not been defined. Ecopetrol noted that it is directly leading the process, with the support of international expert firms. "Any decision regarding the eventual award of the regasification service in the Caribbean will be made in strict accordance with company procedures and will be subject to approval by the relevant corporate bodies," the company said. Options in La Guajira and Covenas are being considered as the best location for a future regasification plant. "Ecopetrol continues in the process for the necessary permits and regulatory requirements to evaluate the integration of solutions such as LNG Ballena, LNG Covenas, and the Pacific regasification plant into its businesses, based on their technical, commercial, and regulatory viability," the company said.

PIO SAS

In March this year, Ecopetrol signed a deal with compatriot PIO SAS for regasification infrastructure on the Colombian Pacific coast. Ecopetetrol said at the time this new regasification alternative on the Colombian Pacific coast will provide new sources of supply to meet the demand for gas in Colombia, prior to the launch of offshore projects. The infrastructure will have a regasification capacity of 60 million cubic feet per day. Ecopetrol said on Monday that it expects the infrastructure to start operations in August of 2026, offering receipt and storage services in Buenaventura and regasification in Buga, Valle del Cauca.

New regasification units

In the first half of 2025, Ecopetrol launched a non-binding request for information process with the aim of receiving proposals for new regasification units and evaluating their possible location, mainly in areas such as Ballena (La Guajira) and Covenas (Sucre), the firm said. In the market survey, 42 mainly international companies expressed interest, and 20 companies responded to the questionnaire and submitted their proposals, according to Ecopetrol. To date, no additional solutions have been contracted beyond those already awarded in the Pacific, the company said. Source:www.lngprime.com

NOCC'S FIRST LNG-POWERED PCTC LAUNCHED IN CHINA

China's CIMC Raffles in Yantai has launched the first of three LNG dual-fuel PCTCs it is building for JP Morgan's Norwegian Car Carriers (NOCC). NOOC announced the launch of NOCC Pacific (Hull 610) in a social media post on Monday. The firm expects to take delivery of this dual-fuel pure car and truck carrier in November 2025. In February 2024, NOCC announced it had entered into an agreement with the shipbuilder for the construction of two car carrier newbuildings with a capacity of 7,000 ceu. After that, the company added another vessel to this order. NOCC said the vessels are LNG dual-fuel type and ammonia-ready basis from DNV. The company expects to take delivery of the second vessel, NOCC Adriatic (Hull 611), in 2026 and the third vessel, NOCC Kattegat (Hull 612), in 2027.

VesselsValue data shows that NOCC is expected to pay $88 million for each of the first two LNG-powered PCTCs, and $91 million for the third vessel. In 2023, NOCC became fully owned by a company advised by JP Morgan Global Alternative's Global Transportation Group. NOCC's website shows it currently has three PCTCs in its fleet built between 2009 and 2017. Two of the vessels have a capacity of 6,500 ceu and one has a capacity of 6,754 ceu. Source:www.lngprime.com

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