



### **VENTURE GLOBAL AIMING FOR WORLD'S LARGEST LNG PRODUCER TITLE**

Rapidly growing US LNG producer and shipowner Venture Global is shooting to be the world's largest single producer of LNG by 2030 once production from its three projects comes on stream. Venture Global chief executive Mike Sabel said that with the planned expansions at its Plaquemines and CP2 liquefaction projects in the next few years, the company is heading to pass an annual production of over 100m tonnes of LNG. "We will have one of the largest annual portfolios in the world of produced LNG," Sabel said, with presentation material showing the company expects to hit its production target by 2030. The company has a big portfolio of extra LNG production, he explained on an earnings call, as the company will have contracted all it needs on a long-term basis to cover its construction debt. He said this allows Venture Global to offer "super attractive commodity prices years sooner than almost everyone else in the market". Sabel, who has just returned from eastern Europe where the company inked fresh LNG sales deals, said Venture Global now has 67 mtpa of LNG either in operation or under construction. The company, which shipped its first cargo in March 2022, has exported over 680 cargoes as of 7 November and signed 45 mtpa of long-term offtake contracts. Sabel said the company has raised \$30bn to date to fund its growth. The CEO gave updates on Venture Global's three LNG projects. On its newest one, CP2, Sabel said engineering is almost complete, with eight of the 26 liquefaction trains completed in Italy. The company took a final investment decision for CP2 Phase 1 on 28 July and is targeting FID on Phase 2 in the first half of 2026. Venture Global now has seven of its 11 LNG carrier fleet in operation, with one of its four 200,000-cbm newbuildings due to deliver this month and the remaining trio in 2026. Clarkson's Shipping Intelligence Network (SIN) data shows that Venture Global took over ownership of two newbuildings from BW LNG in the third quarter of 2025. While

the company had contracted five 200,000-cbm vessels directly with Hanwha Ocean and was widely reported to have taken on at least two more originally ordered by JP Morgan shipping arm Global Meridian, Venture Global never responded to questions on the origins of the remaining two vessels. SIN lists the 174,000-cbm LNG newbuildings Venture Acadia and Venture Creole, which both went into service for the US producer this year, as having been contracted by BW LNG in November 2021 and under Venture Global's ownership since 22 August 2025. In addition to these nine owned LNG carriers, Venture Global has chartered in the 173,554-cbm, two-stroke Minerva Psara (built 2021) for three years until August 2027 and the 155,000-cbm, diesel-electric GasLog Savannah (built 2010) for two years, with the charter due to end in August 2026.

### **Arbitrations**

Sabel also briefed on the arbitrations either concluded or ongoing with its offtakers, which largely centre on the US producers' move to start production from its projects as commissioning shipments leave buyers waiting for multiple months until their commercial volumes start. The CEO said that, to date, full or partial resolutions have been achieved in three of these, with four outstanding, which should be concluded in the next few years.

### **Decades of demand**

Sabel concluded that the company expects the need for LNG to remain healthy, as energy demand responds to cheaper pricing, forecasting insufficient LNG supply through 2028 and beyond. He trashed former pundits' predictions that LNG demand will plateau. Sabel said that even at a low annual LNG consumption growth rate of 3%, current new projects would be insufficient to meet demand by mid-2030. At the historical 5% to 6% LNG consumption growth rate, infrastructure would need to triple to meet demand. Sable attributed the company's confidence in LNG demand growth to increased electricity consumption driven by the growth of data centres, a rising middle class and a migration away from coal, which he said will drive strong LNG demand for decades to come. Source :[www.tradewindsnews.com](http://www.tradewindsnews.com)

## **SHIPOWNER HYUNDAI GLOVIS HUNTS LNG NEWBUILDING BERTHS**

Company homing in on two-ship order to support for fresh time-charter business. South Korean shipowner Hyundai Glovis is tracking down LNG newbuilding slots with domestic shipbuilders as it moves to secure tonnage for a time charter it has won while pursuing fresh tender business. Newbuilding sources said Hyundai Glovis is in talks with Hanwha Ocean and HD Hyundai Heavy Industries for up to two LNG carrier newbuildings. Those with knowledge of the business indicated the Korean company is showing a leaning towards HD Hyundai Heavy for a pair of vessels. The newbuildings are understood to be pursued for specific long-term charter business. In early October, TradeWinds reported that Hyundai Glovis had fixed an LNG carrier newbuilding to Japanese trader Itochu on a long-term deal. The charter, which was concluded off-market, was reported to be for a period of between 10 and 15 years. A rate in the high \$70,000 to low \$80,000 per day range was being talked about in the market at the time. Since then, brokers said a charterparty between the two companies has been signed. In addition to this business, brokers said Hyundai Glovis is also among those bidding on Equinor's tender for LNG carrier tonnage. TradeWinds reported last month that Equinor has set aside up to four LNG newbuilding berths at Hanwha Ocean following a shipyard selection process. Equinor is now in talks with shortlisted shipowners for its requirement, which it will then marry to these slots. The company is understood to be seeking two firm ships of 174,000 cbm, plus a pair of optional vessels. Hyundai Glovis is perhaps best known for its car carrier fleet and specialism. But the company has already dived into LNG. The company has one modern LNG carrier on charter to Australia's Woodside Energy, which it ordered in 2022. In July, it teamed with Hyundai Engineering and

Woodside to collaborate on LNG project development, engineering services and shipping logistics. The trio said that by joining forces, they will be able to respond to the growing LNG demand across Asia-Pacific markets and selected new regions. Hyundai Glovis has also jumped in on QatarEnergy's huge LNG newbuilding project. Last year, it emerged that Hyundai Glovis had paired up with Japan's K Line on four vessels contracted at Hanwha Ocean against charters with the Qatari giant. These vessels are due for delivery next year and into 2027. Hyundai Glovis also lists two Flex LNG-controlled LNG carriers in its fleet. The South Korean owner concluded a \$420m sale-and-leaseback deal on the 173,000-cbm Flex Endeavour and Flex Enterprise (both built 2018) in 2019. Source: [www.tradewindsnews.com](http://www.tradewindsnews.com)

## **GOLDEN PASS LNG GETS OK TO INTRODUCE FUEL GAS TO FIRST TRAIN**

Golden Pass LNG, a joint venture owned by energy giants QatarEnergy and ExxonMobil, has received approval from the US FERC to introduce fuel gas into the first train, as it continues to move forward with commissioning activities at its three-train LNG plant in Texas. According to a filing dated November 12, FERC granted Golden Pass LNG Terminal's November 10 request to introduce fuel gas into Train 1. ExxonMobil CEO Darren Woods recently said that the Golden Pass LNG export project remains on track to produce first LNG volumes by the end of this year. State-owned QatarEnergy owns a 70 percent stake in the three-train Golden Pass project with a capacity of more than 18 mtpa and will offtake 70 percent of the capacity, while US energy firm ExxonMobil has a 30 percent share. A joint venture of Chiyoda, McDermott, and Zachry won the EPC contract to build the three Golden Pass trains worth about \$10 billion next to the existing LNG import terminal in the vicinity of Sabine Pass, Texas. However, Zachry Holdings said in May 2024 that it had filed for bankruptcy, initiating a structured exit from the Golden Pass LNG export project due to "financial challenges" related to the facility's construction. In November 2024, Japan's Chiyoda and McDermott's CB&I reached a deal with Golden Pass LNG to complete the construction of the first liquefaction train following the exit of Zachry. In June this year, Chiyoda and McDermott signed a binding term sheet with Golden Pass LNG, a joint venture owned by QatarEnergy and ExxonMobil, to complete the construction of the second and third liquefaction units at the giant LNG export plant in Texas.

### **Cooldown cargo**

Last month, Golden Pass LNG sought approval to place into service its MP 69 compressor station. Before that, FERC granted approval to GPPL to place into service its MP 33 compressor station. Additionally, Golden Pass has secured approval from the US DOE to export previously imported LNG from October. The JV requested that DOE's Office of Fossil Energy and Carbon Management issue an order granting GPLNG to engage in short-term exports of up to 50 Bcf of LNG, on a cumulative basis, that will have been previously imported into the US from foreign sources. The LNG supplies will either be re-exported or regasified to be used as fuel gas at the facility. Golden Pass LNG said in an update on October 29 that it will be receiving a cooldown cargo arriving in early December with off-loading taking place thereafter. "This is a normal part of our planned commissioning and start-up activities as we work towards first LNG and begin to deliver clean energy from Texas to power the world," the JV said. Source: [www.lngprime.com](http://www.lngprime.com)

## **EIA EXPECTS US LNG EXPORTS TO RISE 25 PERCENT THIS YEAR**

The Energy Information Administration expects the United States to export 14.9 billion cubic feet per day of LNG this year, which is 25 percent more than last year. EIA said in its newest short-term energy outlook on Wednesday that Venture Global LNG's Plaquemines LNG terminal in Louisiana has ramped up exports more quickly than the agency expected, leading it to raise its forecast of LNG exports

in the fourth quarter. Plaquemines LNG in Louisiana received approval from the Federal Energy Regulatory Commission to introduce natural gas into Block 17, “bringing the last remaining block at the 2.6 Bcf/d terminal into LNG production earlier than January 2026, which is what we previously expected,” the agency said. “With this capacity online earlier than expected, we raised our forecast for LNG exports in 4Q25 by percent compared with last month’s outlook,” EIA said. Moreover, the agency expects US LNG exports to increase by an additional 10 percent in 2026. “We expect Golden Pass LNG Trains 1–2 and Corpus Christi Stage 3 Blocks 4–7 will begin shipping cargoes in 2026, adding 2.1 Bcf/d of LNG export capacity by the end of the year,” the agency said.

### **Henry Hub**

EIA said the US benchmark Henry Hub spot price in its forecast averages \$3.90 per million British thermal units (MMBtu) over this winter season (November–March), peaking in January at \$4.25/MMBtu. “Natural gas prices typically rise during the winter as demand for space heating increases and consumption of natural gas peaks for the year. This winter, we expect rising LNG exports to increase demand for US natural gas as well,” it said. This October, US inventories ended the month about the same as last year and 4 percent above the five-year average (2020–2024), EIA noted. “Despite similar inventory levels, the October monthly Henry Hub price averaged about \$3.20/MMBtu, up 45 percent from the same month last year,” EIA said. The agency expects prices to average \$4.00/MMBtu in 2026, up 16 percent from this year. Source: [www.rivieramm.com](http://www.rivieramm.com)

## **TAIWAN UPS OCTOBER LNG IMPORTS**

Taiwan’s monthly imports of liquefied natural gas (LNG) increased in October compared to the previous year, according to customs data. Preliminary data from the Directorate General of Customs shows that the country received 2.25 million tonnes of LNG in October. This is a rise of 24.7 percent year-over-year compared to 1.80 million tonnes in September 2024. October LNG imports were similar to 2.22 million tonnes of LNG in September. During January–September of this year, Taiwan imported 19.66 million tonnes of LNG, a rise from 17.53 million tonnes in the same period in 2024, the data shows. Taiwan paid \$1.14 billion for LNG imports in October, up from \$1.06 billion during the same month last year. The data shows that most of the October LNG supplies came from Australia (829,669 t), Qatar (594,417 t), and the US (341,655 t). Australian volumes rose compared to 599,203 t in October 2024. Qatari volumes also rose compared to 350,363 t in October 2024, and the US volumes increased compared to 111,610 t in October 2024. Other LNG suppliers to Taiwan in October included Papua New Guinea (147,950 t), Canada (144,769 t), Indonesia (64,079 t), Oman (63,820 t), and Brunei (63,706 t), the data shows.

### **CPC’s three LNG terminals**

Taiwan currently imports LNG via two terminals operated by state-owned CPC. CPC operates the Yung-An LNG terminal with a capacity of 10.5 mtpa and the Taichung LNG import terminal with a capacity of 6 mtpa. The firm is also expanding its Taichung LNG terminal. In addition, CPC recently said it is nearing the launch of the Guantang LNG terminal, its third LNG import facility in Taiwan. In April, Methane Rita Andrea’s AIS data provided by VeseselsValue showed that the LNG carrier was located at the Guantang LNG terminal, or Taoyuan LNG terminal. The vessel delivered a cargo from Qatar to the facility. CPC is also working on the Kaohsiung intercontinental LNG terminal and the Zhouji LNG terminal. Source: [www.lngprime.com](http://www.lngprime.com)

## **EVERGREEN TO SPEND UP TO \$2.87 BILLION ON NEW LNG-POWERED CONTAINERSHIP ORDER**

Taiwan's shipping firm Evergreen Marine will spend up to \$2.87 billion on an order for 14 LNG dual-fuel container vessels in China and South Korea. LNG Prime reported last month that Evergreen has chosen South Korea's Samsung Heavy Industries and China's Guangzhou Shipyard International (GSI) to build 14 LNG dual-fuel container vessels, each with a capacity of 14,000 teu. Evergreen confirmed these orders in two filings to the stock exchange on Wednesday, saying that its board of directors has resolved to acquire these units. Each yard will build seven LNG dual-fuel vessels. According to Evergreen, the container vessels at both GSI and Samsung Heavy will each cost between \$175 million and \$205 million. This put the total price between \$2.45 billion and \$2.87 billion. Evergreen did not provide further details. Earlier this year, Evergreen ordered 11 LNG dual-fuel containerships with a capacity of 24,000 teu from South Korea's Hanwha Ocean and China's Guangzhou Shipyard International (GSI). Hanwha Ocean will build six vessels, while GSI will build five LNG dual-fuel vessels. The six ultra-large LNG dual-fuel containerships at Hanwha Ocean are worth about \$1.6 billion, or \$266 million per ship. Hanwha Ocean will deliver these ships by March 2028. This is the first order for LNG dual-fuel vessels for Evergreen, which has previously mainly focused on ordering methanol-powered ships. Source: [www.lngprime.com](http://www.lngprime.com)

## **LATEST UK SANCTIONS SET UP MARITIME SERVICES BAN FOR RUSSIAN LNG**

UK says ban on transport, logistics, insurance and financing of Russian LNG flows is set to be 'phased in over 2026 in lockstep with our European partners'. British firms will be banned from providing services for LNG cargoes exported from Russia under a new round of measures announced at the group of seven (G7) highly industrialised nations' foreign ministers' meeting. The UK announced the services ban as part of a £13Bn (US\$17Bn) aid package that is aimed at rebuilding Ukraine's energy sector and bringing humanitarian relief to Ukrainians most affected by the loss of energy, heat and water from Russia's intensified bombing of Ukraine's utilities. "Russia has actively chosen to make Ukraine's civilian energy infrastructure a target throughout the war. Now as we enter a cold winter, they are escalating brutal attacks on power and heating networks, as Putin tries to grind the Ukrainian people down. However, Ukraine continues to show remarkable resilience keeping the lights on against the odds," a statement from the UK government said. Along with the aid package, the UK said it was announcing its intention to introduce a maritime services ban on Russian LNG, building on the recent targeting of Russia's two largest oil companies, Rosneft and Lukoil, along with a handful of LNG carriers. "This action will significantly reduce Russian exports of LNG and directly cut off access to the UK's world-leading maritime services. The ban will be phased in over 2026 in lockstep with our European partners," the UK said. In October, the European Council adopted its 19th package of sanctions against Russia, targeting Moscow's LNG exports for the first time and designating more than 100 additional vessels. In the sanctions round, the EU designated 117 additional vessels, which are now subject to port access bans and restrictions on maritime-related services, bringing the total to 557 sanctioned ships. The EU's measures came in the wake of similar US and UK sanctions against Russian oil majors, vessels and export terminals as Europe and the US continue to exert financial pressure on Russian president Vladimir Putin after more than three years of unprovoked war against its neighbour Ukraine. Source: [www.rivieramm.com](http://www.rivieramm.com)



**SHELL CHALLENGES VENTURE GLOBAL LNG ARBITRATION RULING**

Shell has applied in New York to set aside an LNG arbitration award, alleging Venture Global withheld material evidence. Shell has filed an application in the New York Supreme Court seeking to set aside an arbitration tribunal's liability award in its dispute with Venture Global over LNG deliveries. In August, Venture Global LNG announced it had prevailed in arbitration proceedings brought by Shell in relation to LNG cargoes from the Calcasieu Pass facility. In a statement, Venture Global said an international tribunal had "issued a final and binding decision rejecting all claims brought by Shell" under the parties' long-term LNG sale and purchase agreement. According to the company, the tribunal "found that Venture Global did not breach the contract and that Shell's claims for damages are denied in their entirety". Now, Shell has challenged the arbitration ruling with a court filing. In a statement provided to Riviera, a Shell spokesperson said, "We have filed an application in the New York Supreme Court to set aside the Tribunal's liability award. The application alleges that Venture Global procured the award by improperly, withholding material information from Shell and the Tribunal." The filing seeks to reverse Shell's defeat in International Chamber of Commerce proceedings concerning LNG cargoes from Venture Global's Calcasieu Pass facility. Venture Global said at the time the decision "fully vindicates Venture Global and confirms that we honored our contractual obligations to Shell". The company also referred to "the relevant seller aggregate liability cap of approximately US\$1,600M under the relevant post-COD SPAs." Reuters reported that Shell's court papers argued Venture Global had "held back crucial evidence" during the arbitration. According to the same report, the filing alleged Venture Global earned more than US\$20Bn by selling over 400 LNG cargoes on the spot market between 2022 and 2025 before declaring commercial operations, and that Shell's request for disclosure of communications with a third party about the timing of commercial operations had been frustrated. Reuters also reported a response from a Venture Global spokesperson describing Shell's petition as "without merit". The latest move also sat against divergent arbitration outcomes involving Venture Global and other buyers. In October 2025, BP won an arbitration case concerning LNG cargoes, with Reuters reporting that BP was seeking more than US\$1,000M in damages plus interest, costs and legal fees. The damages phase was scheduled for 2026. Source: [www.rivieramm.com](http://www.rivieramm.com)

**FLEX LNG CARRIER AVAILABLE FOR CHARTER IN Q1 2026**

Norwegian owner Flex LNG will have one 174,000-cbm LNG carrier available for charter in the first quarter of next year as the current charterer decided not to exercise its one-year extension option. Flex LNG's interim CEO Marius Foss said in the company's third-quarter results report on Wednesday that the "charterer of Flex Volunteer decided not to exercise the one-year option, and we expect her to be redelivered in late December this year, where she will go straight into drydock for her five-year special survey and thereafter be marketed for new employment." "While this year's winter season began on a sluggish note, we are encouraged to see spot rates for modern tonnage in the region of \$60,000-70,000 per day," he said. Foss did not name the charterer of the vessel. In 2022, US LNG exporting giant Cheniere and Flex agreed that the 2021-built, 174,000-cbm Flex Volunteer would be the fourth ship chartered under their agreement. The time charter is for approximately 3 years and 8 months.

**Sale and leaseback deal completed**

Flex LNG has also completed its previously announced sale and leaseback deal with an Asian-based lease provider for the 173,400-cbm LNG carrier Flex Resolute. Under the terms of the agreement, the vessel was sold for \$175 million, with a bareboat charter back of 10 years. Last year, Flex agreed with UK-based energy giant BP new charter deals for Flex Resolute and Flex Courageous. "In September, we finalized the refinancing of Flex Constellation and Flex Resolute, marking the completion of our balance sheet optimization program

3.0,” Foss said. “In total, the program has delivered \$530 million in new financings this year on attractive terms, extending our next debt maturity to 2029 and releasing \$137 million in net proceeds. As of the end of the third quarter, we recorded an all-time high cash balance of \$479 million,” he said.

#### **Drydockings, scrapping activity**

Foss said that the company’s third-quarter revenues came in at \$85.7 million, with a TCE rate of approximately \$70,900 per day. He stated that Flex completed the dry docking of two vessels during the quarter, and Flex Artemis traded in the spot market. “We have completed all of the four planned drydockings for 2025, on time and within budget. Looking ahead, we plan to complete three drydockings in 2026: Flex Volunteer, Flex Freedom, and Flex Vigilant,” Foss said. Foss noted that 2025 has seen record-high FIDs for new liquefaction capacity, with nearly 70 mtpa of additional capacity sanctioned, and this is supported by what could be the strongest year for long-term SPA contracting since 2011. In addition, US LNG export volumes are up more than 20 percent so far this year through an “impressive ramp up of new export capacity and higher utilization, which has helped absorb available tonnage.” “We expect the short- to medium-term freight market to remain challenging, with newbuild deliveries occurring before new export capacity comes online,” he said. “However, we are finally seeing a notable increase in scrapping activity, among older and less efficient steam vessels, with 14 scrapped year-to-date. With nearly 120 steam vessels either open or rolling off contracts over the next few years, we expect a wave of further retirements ahead,” Foss said. “Despite near-term market softness, Flex LNG remains well positioned, supported by a robust balance sheet and a substantial charter backlog,” he said. Source: [www.lngprime.com](http://www.lngprime.com)

#### **SPAIN BOOSTS LNG IMPORTS IN OCTOBER**

Spanish liquefied natural gas (LNG) imports jumped in October compared to the same month in the previous year, with more than half of the supplies coming from the US. LNG imports rose by 64.1 percent year-on-year to 23.5 TWh in October and accounted for 70.2 percent of the total gas imports, according to the preliminary monthly report by LNG terminal operator Enagas. Imports also rose compared to 17.5 TWh in September, which marked a 23.3 percent year-on-year rise. Including pipeline imports from Algeria (10.05 TWh) and France, gas imports to Spain reached 34.97 TWh last month, a rise from 25.94 TWh in October last year, the report shows. Moreover, national gas demand in October rose by 21.9 percent year-on-year to 29.20 TWh. Demand for power generation jumped by 88.5 percent year-on-year to 11.13 TWh last month, while conventional demand decreased by 0.4 percent to 17.88 TWh, the LNG terminal operator said. In October, storage facilities were 87 percent full, compared to 100 percent in the same month last year and 87 percent in the prior month. Enagas operates a large network of gas pipelines in Spain and has three wholly-owned LNG import plants in Barcelona, Huelva, and Cartagena. It also owns 75 percent of the Musel LNG facility, 50 percent of the BBG regasification plant in Bilbao, and 72.5 percent of the Sagunto plant, while Reganosa operates the Mugardos plant.

#### **US and Algeria**

The seven operational Spanish LNG regasification terminals unloaded 23 cargoes last month, up by six cargoes compared to October 2024. The US was the biggest LNG supplier to Spain in September with 13.7 TWh, a jump from 2.08 TWh last year. Moreover, Algeria supplied 3.77 TWh of LNG to Spain in October, up from 3.45 TWh last year, while Nigeria supplied 2.07 TWh, up from 1.86 TWh last year. Other suppliers include Equatorial Guinea with 1.12 TWh, Russia with 1.07 TWh, down from 4.17 TWh last year, Angola with 1.02 TWh, Trinidad and Tobago with 0.99 TWh, and Qatar with 0.76 TWh.

### **LNG reloads rise**

Spanish LNG terminals loaded about 1.23 TWh in October, a rise compared to 0.42 TWh in October 2024. Reloads rose slightly from 1.14 TWh in September, but they dropped from 1.92 TWh in August, which was the highest monthly figure this year. Spanish terminals reloaded 0.68 TWh in July, 1.09 TWh in June, 1.22 TWh in May, 1 TWh in April, 0.54 TWh in March, 1.67 TWh in February, and 0.92 TWh in January. During October, the Cartagena terminal reloaded 0.56 TWh, the Huelva terminal reloaded 0.31 TWh, and the Barcelona terminal reloaded 0.27 TWh. Enagas said 72.1 percent of the loaded volumes were used for bunkering, 16.1 percent landed in EU countries, and the rest in non-EU countries. Moreover, truck loading operations at the LNG terminals rose by 5.8 percent to 1,107. The data shows that last month, the Barcelona LNG terminal completed 261 truckloads, the Sagunto terminal completed 204 truckloads, and the Cartagena terminal completed 201 truckloads. Source: [www.lngprime.com](http://www.lngprime.com)

### **VENTURE GLOBAL, MITSUI INK 20-YEAR LNG SPA**

US LNG exporter Venture Global LNG has signed a long-term sales and purchase deal with Japanese trading house Mitsui & Co. Under the SPA, Mitsui will purchase 1 million tonnes per annum (mtpa) of LNG from Venture Global for 20 years, according to a statement by Venture Global. The LNG supplies are scheduled to start in 2029. Venture Global did not provide further details regarding the SPA. "Venture Global is honored to announce our new partnership with Mitsui, a distinguished leader in the LNG industry, to further increase the flow of U.S. LNG to Japan and the global market," said Mike Sabel, CEO of Venture Global. "This collaboration between our two companies will strengthen energy security, enhance the balance of trade, and deepen the long-standing ties between our nations. This agreement builds upon our existing long-term relationships with Japanese companies, and we are deeply grateful for their continued trust in Venture Global," he said.

#### **6.75 mtpa**

Including this agreement, Venture Global has signed 6.75 mtpa of long-term contracts to date in 2025. The company recently announced 20-year deals with Spanish utility Naturgy and a newly formed joint venture of Greek companies Aktor and DEPA. Sabel said during Venture Global's earnings call on Monday that these deals are for volumes from the second phase of its CP2 LNG project in Louisiana. He also said during the call that Venture Global aims to sign additional sales and purchase agreements for volumes from the second CP2 phase. The CP2 LNG plant site is situated adjacent to Venture Global's existing Calcasieu Pass liquefaction plant in Louisiana, which commenced commercial operations in April. Venture Global previously stated that the peak run-rate production level of Phase 1 is expected to be approximately 20 mtpa, while Phase 2 has a nameplate capacity of 5.6 mtpa with an expected peak production capacity of about 8 mtpa. According to Sabel, the total CP2 capacity is also expected to be increased from 28 mtpa to 30 mtpa. Source: [www.lngprime.com](http://www.lngprime.com)

### **GERMANY'S DET TO HOLD REGAS CAPACITY AUCTION**

German LNG terminal operator Deutsche Energy Terminal will hold a short-term capacity auction for its three FSRU-based facilities later this month. The state-owned firm announced on Tuesday the upcoming auction of remaining short-term regasification capacities at its Brunsbüttel, Wilhelmshaven 01, and Wilhelmshaven 02 terminals. According to DET, the auction will take place on November 25 and 26, 2025, offering a total of 31 slots for market participants. DET will make available remaining capacities for LNG storage, regasification, and



sendout to the gas grid for December 2025, Q1, Q2, and Q4 2026, and January 2027. “Capacities for the second half of 2026 at the Brunsbüttel terminal are expected to be offered to the market during the first quarter of 2026,” DET said. DET recently allocated all of the offered January–May 2026 regasification slots at its FSRU-based facility in Brunsbüttel. The firm said 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).

#### **DET’s LNG terminals**

DET 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. In addition to the Brunsbüttel FSRU-based terminal, DET operates the 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 Excelsior’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](http://www.lngprime.com)

#### **GSI DELIVERS H-LINE’S LNG-FUELED PCTC**

China’s Guangzhou Shipyard International has handed over a new LNG-fueled pure car and truck carrier to South Korean owner H-Line Shipping and charterer Hyundai Glovis. According to a statement by GSI, the shipbuilder hosted a naming ceremony for the 8,600-ceu Glovis Trinity on November 11. The vessel is 200 meters long and 38 meters wide. Its design draft is 9.2 meters, and its design speed is 19 knots. GSI said this is the third and final in a series of H-Line’s LNG dual-fuel vessels with a capacity of 8,600 ceu. It is an upgraded version of H-Line’s four LNG-powered PCTCs with a capacity of 7,000 ceu. GSI noted that this delivery marks the successful completion of the shipowner’s seven-vessel car carrier project. In November 2024, GSI delivered the final vessel in the 7,000-ceu series, Glovis Success, to H-Line. GSI delivered H Line’s first LNG-powered PCTC, Glovis Solar, in April last year, the second vessel, Glovis Sunshine, in July, and the third vessel, Glovis Selene, in September. All of these vessels serve charter deals with Hyundai Glovis.

Source:[www.lngprime.com](http://www.lngprime.com)

#### **VENTURE GLOBAL TO SIGN ADDITIONAL CP2 LNG DEALS BY END OF YEAR, CEO SAYS**

US LNG exporter Venture Global aims to sign additional sales and purchase agreements for volumes from the second phase of its CP2 LNG project in Louisiana before the end of the year, according to CEO Mike Sabel. In July, Venture Global took FID on the first phase of its CP2 LNG project with a nameplate capacity of 14.4 mtpa. First LNG from this phase is expected in late 2027. The company also closed the \$15.1 billion project financing, claiming that it represents the largest standalone project financing ever, and the second-largest project financing after the combined financings of Venture Global’s Plaquemines LNG. The CP2 LNG plant site is situated adjacent to Venture Global’s existing Calcasieu Pass liquefaction plant in Louisiana, which commenced commercial operations in April. Venture Global previously stated that the peak run-rate production level of Phase 1 is expected to be approximately 20 mtpa, while Phase 2 has a nameplate capacity of 5.6 mtpa with an expected peak production capacity of about 8 mtpa.

## **SPAs**

Sabel said on Monday during Venture Global's third-quarter earnings call that the new SPAs the firm signed with Spanish utility Naturgy and a newly formed joint venture of Greek companies Aktor and DEPA are for volumes from the second CP2 phase. "Including the three offtake commitments we previously announced and signed in July, Venture Global has now added 5.25 mtpa of new 20-year SPAs in the second half of 2025, which I think might be the most in the market globally. I expect more to follow," Sabel said. He said that Venture Global continues to "build momentum towards FID for CP2 Phase 2." "We continue to have constructive conversations with offtakers and aim to sign additional SPAs before the end of the year," he said. "As I've said before, given the lower cost per ton of brownfield expansion and our significant equity already invested in Phase 2 of the project, which is now over \$1 billion, we do not anticipate needing many more 20-year SPAs to reach FID for either Phase 2 or even beyond that, Phase 3," Sabel said. He said this contract strategy is supportive of Venture Global maintaining a balanced portfolio of intermediate, short, and long-term contracts. "The targeted FID timeframe for phase two remains the first half of 2026," Sabel said.

## **Up to \$29.5 billion**

Venture Global expects a total project cost of \$28.5 billion to \$29.5 billion, including both CP2 LNG phases. Sabel noted that the "key to success in any commodity business is being the low-cost producer, which for CP2 Phases 1 and 2 should be just above \$1,000 a ton all in, including our inside-defense power plants, the pipelines, owner's costs, and all other construction costs." "Additionally, we generate considerable cash flow during construction and commissioning, which we view as an offset to project cost," he said. "In this case, based on the forward Henry Hub and TTF curves, for CP2, we estimate these construction and commissioning pre-COD cargo sale Ebitda proceeds would yield an estimated \$8 billion of cash flow during construction, reducing CP2's net cost down to approximately \$21 billion," Sabel said. Following COD, cash flows will come from a combination of fixed liquefaction charges under Venture Global's long-term SPAs and contractor pricing on available capacity in excess of that sold under the company's 20-year long-term contracts, he said. "In the case of CP2 Phases 1 and 2, we expect this available excess production to be 9-11 million tonnes, which we anticipate selling on a medium and short-term basis or a non-20-year basis," he said.

## **30 mtpa**

Sabel also discussed Venture Global's data science operations, which helped boost Plaquemines LNG capacity and are expected to add to the CP2 capacity. "We've always viewed our facilities not as factories, but as complex machines that to us always create opportunity for acquisition of data and analysis of that data. I think for Calcasieu Pass, we're streaming now around 222,000 data points every 10 seconds. It's a massive amount of data," he said. He said Plaquemines would exceed that volume of data throughput. "We have a dedicated team of data scientists and process engineers and AI programmers that have been incorporating that data into our current operations, but also into design changes as we've learned some very surprising interactions of different parts of the facility that are unanticipated that have contributed to our ability to achieve the remarkable performance results at Plaquemines and that we expect will carry over into CP2," he said. "It has been an incredible effort for us, and we've been hugely rewarded in the volume of production that we've achieved and maintained," he said. "Just to add to that, we think that that will allow us to push CP2 up to 30 mtpa," he said. "We'll have to go back and get the export authorization moved from 28 up to 30, but we think CP2 will be doing even better than Plaquemines, which is doing the best that any project has ever done," Sabel added. Source:www.lngprime.com

## **CHINA'S CCCC SECURES SINGAPORE LNG CONTRACT**

State-owned LNG terminal operator Singapore LNG has awarded a contract to China Communications Construction Company (CCCC) for the onshore connecting infrastructure of Singapore's second LNG terminal. SLNG announced the engineering, procurement, and construction (EPC) contract in a social media post on Tuesday. A signing ceremony, attended by SLNG CEO Wei Hung Leong and Chen Weihao, VP of CCCC International, was held on Monday at SLNG's office. "This marks a significant step in strengthening Singapore's energy infrastructure, and we look forward to working together," SLNG said. The LNG terminal operator did not provide further details. SLNG currently operates Singapore's only LNG import facility on Jurong Island. Last year, the firm signed a deal with Japan's MOL to charter one FSRU for Singapore's second LNG terminal. Moreover, Hanwha Ocean recently officially began construction of MOL's 240,000-cbm, which will serve Singapore's second LNG import terminal. The FSRU, with a regasification capacity of 5 million tons per annum (mtpa), will be moored at Jurong Port and connected to the gas network in 2030, under the management of MOL. Last year, SLNG also awarded the front-end engineering design contract to UK-based Wood to define the scope of the onshore connecting infrastructure for the second LNG import facility. The company previously said that FEED is expected to be completed around mid-2025, and that the request for proposal process for the EPC contract would follow thereafter. Source: [www.lngprime.com](http://www.lngprime.com)

## **PETRONET NOW EXPECTS TO LAUNCH DAHEJ LNG EXPANSION BY MARCH 2026**

India's largest LNG importer, Petronet LNG, now expects to launch an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state by March 2026, according to Petronet LNG's management. The Dahej LNG terminal is India's largest LNG import facility, with a current capacity of 17.5 million tonnes per annum (mtpa). Last year, Petronet launched two new Dahej LNG storage tanks, T-107 and T-108, each with a capacity of 180,000 cbm. These two tanks add to six existing storage tanks at the Dahej terminal with a total capacity of 932,000 cbm, while Petronet is also building a third jetty at the facility. Petronet's executives previously stated that the 5 mtpa additional capacity at the Dahej terminal would be available by March 2025, but later revised this to June this year and then to the end of this year. Asked about the status of the expansion project during Petronet's earnings call, Petronet's finance chief Saurav Mitra said, "We are very close to completing the project mechanically." However, the project has been delayed, and the company expects to commission the additional regasification capacity by the end of March 2026. He said the initial target was March 2025 and then it was shifted to October 2025, but now it's end of fiscal 2026. "When I am talking about March 2026, it is basically the commissioning of the expanded capacity, and earlier, when we mentioned October.. that was the mechanical completion," he said. "We have already discussed in our earlier conference calls on the reasons for the delay," he said. He said reason number one is the monsoon. "So, both these factors have played a major role in shifting of the commissioning dates and as well as the mechanical completion dates. So, these are the two major factors and we are trying to cope up with the setbacks with right earnest and should be able to commission this expanded capacity by March," Mitra said. Source: [www.lngprime.com](http://www.lngprime.com)

## **NYK'S LNG CARRIER FLEET TO REACH 130 VESSELS BY 2029**

Japan's shipping giant NYK continues to invest in its LNG carrier business as part of its plans to reach 130 vessels by the end of March 2029. NYK said in its results report that its fleet of operational LNG carriers stood at 93 vessels as of the end of September. The shipping firm had 89 operational LNG carriers at the end of September last year and the same number of vessels at the end of March this year.



According to a presentation by NYK, its LNG carrier fleet included 80 owned or co-owned LNG carriers and 13 chartered vessels by the end of September this year. NYK's energy business, which includes the LNG carrier business, reported revenues of 39.7 billion yen (\$257.7 million) in the quarter ended September 30, down 17.8 billion yen year-on-year. According to NYK, the results for the LNG carrier business "remained steady, supported by medium- to long-term contracts." "The business is expected to remain firm, backed by stable earnings from medium- to long-term contracts," it said. NYK expects "stable" profits resulting from the deliveries of multiple LNG vessels in the next fiscal year, while the firm confirmed "ongoing investments to expand our LNG fleet to 130 vessels by FY2028." The company's medium-term investment plan includes an investment of 300 billion yen (\$1.95 billion) in the expansion of LNG carrier fleet.

#### **LNG fuel**

Besides LNG carriers, NYK is expanding its fleet of "environment-friendly" vessels, including LNG-fueled vessels, LPG-fueled vessels, and methanol-fueled vessels. According to NYK, it had 23 LNG-fueled vessels and two LNG bunkering vessels in its fleet at the end of September this year. This includes 13 LNG-powered car carriers, seven LNG-powered bulkers, two LNG-powered shuttle tankers, and one LNG-powered cruise ship. Out of these vessels, 22 ships are owned or co-owned and three are chartered. Source: [www.lngprime.com](http://www.lngprime.com)

DISCLAIMER: The news, opinions, reports, updates and data or views contained on the Reports page may not represent : [www.lngprime.com](http://www.lngprime.com) news of CYGNUS ENERGY, ITS OWNERS, ITS employees or its agents or affiliates. CYGNUS ENERGY makes no representation, warranty or guarantee as to the accuracy or completeness of the information contained in any News, Research, Analysis or Opinion provided by this service. the information has been taken and credited and cited to the sources as per the citation given in the report/newsletter herein. Under no circumstances will CYGNUS ENERGY, its owners, employees, agents or affiliates be held liable by any person or entity or institution or company for decisions made or actions taken by any person or entity that relies upon the information provided here. While every care has been taken to ensure that the information in this publication is accurate, CYGNUS ENERGY can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on latest available information, which is subject to subsequent revision and correction. The views expressed are those of CYGNUS ENERGY and do not necessarily reflect the views of any other associated company. NEWS AND SOURCE: LNGWORLDNEWS, LNG INDUSTRY, NATURAL GAS WORLD, LNG JOURNAL, RIVIERAMM, THE HINDU BUSINESS, ARGUS MEDIA, PETROWATCH, REUTERS, IGU LNG REPORT, TRADEWINDS, MONEYCONTROL, LNG JOURNAL, RIVIERAMM, LNG JOURNAL

## **CYGNUS ENERGY**

### **GAS & OIL**

**LEVEL 43/44, CHAMPION TOWER,  
3 GARDEN ROAD, CENTRAL, HONG KONG  
SANDP@CYGNUS-ENERGY.COM (SALE & PURCHASE)  
GAS@CYGNUS-ENERGY.COM (GAS PROJECTS)**