LNG NEWS WEEKLY 17TH JANUARY 2026

ASYAD SHIPPING OFFLOADS FOUR OF ITS LNG STEAMSHIPS IN $110M DEAL

Asyad Shipping Co has sold four of its oldest steam turbine-driven LNG carriers for $110m as it renews its fleet. The Oman-based owner said on Sunday that it had agreed on 23 December to sell the partly owned 147,684-cbm Nizwa LNG, 148,174-cbm Salalah LNG (both built 2005), 147,384-cbm Ibri LNG and 147,100-cbm Ibra LNG (both built 2006), The company gave a price of OMR 42.35m ($110m) on the sale, or around $27m each. However, brokers have previously suggested that the two Moss-type vessels, the Nizwa LNG and Ibri LNG, could fetch a premium. Asyad expects the transaction to result in a non-cash impact of OMR 20m, as the agreed sale price is below the vessels' aggregate net book value as of 31 December 2025, with a portion of this depreciation amount attributable to non-controlling interests. It said the vessels are expected to be delivered to the new owner in the current quarter, but it declined to name the buyer. The company, which is listed on the Muscat Stock Exchange, said the proceeds will be distributed to the relevant shareholders in proportion to their ownership interests in the vessels. TradeWinds reported last week that sales talks were in progress on the quartet. Asyad said they had been core assets in its fleet since the company was set up. Tradewinds reported last week that sales talks were in progress on the quartet. Asyad said they had been core assets in its fleet since the company was set up. "Following the expiry of their long-term time charter contracts, each with an original duration of approximately 20 years, the vessels have demonstrated strong financial and technical performance over their operational lives, providing reliable international maritime transportation services for LNG," it said. Asyad said the sale reflects efforts to optimise its fleet profile. The company highlighted the vessels' age and older technology, along with

"the increasing regulatory and commercial challenges associated with the emissions performance of older vessels in the current market environment". After considering these factors, its management, board and joint venture partners concluded that proceeding with the disposal at this time is commercially appropriate and aligned with the company's fleet renewal strategy. Last year, officials indicated to TradeWinds that in 2026 and 2027 it would be considering renewing its fleet with LNG carrier newbuildings. Asyad operates a diverse fleet of around 90 vessels spread across five business segments — crude, dry bulk, gas, liner and products. Source: www.Tradewinds.com

WIND-ASSISTED LNG CARRIER CONCEPT GAINS CLASS AIP

A wind-assisted LNG carrier concept has been awarded class approval in principle, one of several AiPs granted in the LNG sector Bureau Veritas has granted an approval in principle (AiP) for a wind-assisted LNG carrier concept developed by Dalian Shipbuilding Industry Co (DSIC), part of an ongoing process of innovations in the LNG sector active through 2025.Bureau Veritas said the concept incorporated four foldable wing sails, each "providing a maximum thrust of 2,900 kN", with "a reduction of 5% in energy consumption compared to the same LNG carrier without sails. It added aerodynamic performance has been optimised using computational fluid dynamics, alongside "safety and stability analysis", with the vessel's hull form and cargo tanks assessed to meet "the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (IGC Code) rules and regulations." " DSIC noted that the AiP is evidence its wind-assisted approach had progressed beyond a concept sketch, "This groundbreaking achievement confirms the innovation, feasibility and safety of this design solution for LNG carriers," the yard said, adding it had "a strong foundation for promoting green, low-carbon shipping." Bureau Veritas took a similar line on the maturity of the package, stating, "The endorsement confirms the maturity of this concept and paves the way for further developments and potential future installations of wing sails on LNG carriers." Throughout 2025, AiPs were issued in relatively high numbers, reflecting the landscape of innovation in the LNG sector, including another wind-assisted propulsion design announced by Mitsui OSK Lines (MOL) in September 2025.This updated two updated LNG carrier designs developed with Hyundai Heavy Industries and Samsung Heavy Industries, each incorporating four hard-sail units. Lloyd's Register granted AiPs for both designs, and quoted MOL's expectation that fuel-saving performance "is expected to reach up to approximately 30% per voyage with an average annual saving of 15%-20%," based on preliminary calculations.Source: www.rivieramm.com

CHINA'S GAS IMPORTS DOWN 2.8 PERCENT IN 2025

China's natural gas imports, including pipeline gas and LNG, decreased by 2.8 percent in 2025 compared with the previous year, according to customs data. China's natural gas imports, including pipeline gas and LNG, decreased by 2.8 percent in 2025 compared with the previous year, according to customs data. Data from the General Administration of Customs indicate that natural gas imports reached 127.87 million tonnes in 2025.This compares to 131.61 million tonnes in 2024, which rose 9.9 percent year-on-year.China paid approximately $56.7 billion for these imports, down 13 percent year-on-year.In December 2025, China's natural gas imports stood at 13.45 million tonnes. This marks a 16.3 percent increase compared to December 2024.Natural gas imports in December also increased compared to 11.94 million tonnes in November, which was up 10.7 percent year-on-year.In addition, the December figure was the largest monthly quantity of natural gas China imported in 2025.Official data on LNG imports for December last year has not yet been released.

During January-November last year, China imported 60 million tonnes of LNG, a 13.7 percent decrease compared with the same period last year. Despite lower volumes, China will remain the world's largest LNG importer. The country imported approximately 1.53 million tonnes of LNG more than Japan during the eleven-month period. Source: www.lngprime.com

JIANGNAN SCORES $2.4 BILLION LNG-POWERED CONTAINERSHIP ORDER FROM COSCO SHIPPING

China's Cosco Shipping has ordered 12 LNG dual-fuel containerships worth approximately $2.4 billion at compatriot shipbuilder Jiangnan. Cosco Shipping Holdings said in a stock exchange announcement that its unit Cosco Asset Management entered into a shipbuilding agreement with Jiangnan on January 13. Each of the vessels will have a capacity of 18,000 teu. Moreover, the deal is worth approximately 16.79 billion yuan ($2.4 billion), or approximately $200 million per vessel. Cosco Shipping expects to take delivery of these vessels between 2028 and 2029.The firm said that the deal is part of the group's efforts to steadily increase fleet capacity, achieve long-term and balanced development, and further consolidate its industrial position. Upon delivery of the newly constructed vessels, Cosco Shipping plans to deploy them on theeast-west routes. This will enhance the service quality of the relevant routes and also optimise the cost structure of the relevant routes, it said. First LNG dual-fuel container vessels for Cosco Shipping Cosco Shipping noted that it has selectedJiangnan after requesting preliminary quotations from the yard and two other shipyards. In November 2025, LNG Prime was the first to report that Cosco Shipping was interested in booking LNG dual-fuel vessels. This was the first time Cosco Shipping had sought bidsfor LNG dual-fuel containerships. Jiangnan said in a separate statement that the vessels will be part of the "Kun" series developed by the shipbuilder. The shipbuilder previously built this type of vessel for Singapore's PIL and France's CMA CGM. Source: www.lngprime.com

SINGAPORE LNG BUNKERING VOLUMES HIT NEW RECORD IN 2025

Singapore's LNG bunkering sales rose 23.9 percent in 2025 compared to the year before, reaching a new yearly record, according to Singapore's Maritime and Port Authority. MPA also opened applications for additional licences to supply LNG as a marine fuel in the port of Singapore. Preliminary bunkering data on MPA's website shows LNG bunkering sales in the world's largest bunkering port reached 571,350 mt last year. This compares to 460,950 mt in 2024, which surged compared to 110,850 mt in 2023.In December 2025, LNG bunkering sales reached 54,570 mt, up from 48,310 mt in December 2024 and slightly below 55,040 mt in November 2025.LNG bunkering volumes in Singapore increased due to new bunkering vessels working in the Singapore port, the growth of the global fleet of LNG-powered vessels, and lower LNG fuel prices. In addition, MPA is currently looking for ways to scale up use of LNG as a marine fuel in the port of Singapore. At present, the port of Singapore is served by three licensed LNG bunker suppliers and hosts three LNG bunkering vessels which provide ship-to-ship fueling operations. The bunkering vessels are the 7,500-cbm FueLNG Bellina, the 18,000-cbm FueLNG Venosa, and the 12,000-cbm Brassavola

Additional LNG bunkering licences

MPA said in a separate announcement that it has opened applications for additional licences to supply LNG as a marine fuel in the port of Singapore. According to MPA, the licence application is open to both existing LNG licensees and new entrants. This call follows the recent updates to the Singapore LNG bunkering licensing framework and standards, which now include the provision of sea-based LNG reloading and the supply of liquefied bio-methane and e-methane in the port of Singapore. Licensees are required to implement end-to-

end LNG bunkering supply arrangements, which include securing LNG supply, demand planning, cargo transfers operations, storage and safe handling of LNG, as well as the sale, supply, and delivery of LNG fuel to vessels in Singapore. Also, licensees are required to own or charter at least one LNG bunkering vessel for the entire licence period. Applications must be submitted to MPA by March 27, 2026.Source: www.lngprime.com

PILOT LNG BECOMES NAVERGY INFRASTRUCTURE PARTNERS

Houston-based Pilot LNG, the developer of the planned LNG bunkering facility in Galveston, Texas, has changed its name to Navergy Infrastructure Partners**.** The new name reflects the "leadership, innovation, and global reach that will define the company's next chapter," Navergy said in a statement. According to the firm, this rebrand sets the foundation for continued expansion in 2026 and beyond. Navergy said it is establishing multiple terminal and logistics opportunities in North America and globally to meet the growing demand for "cleaner" energy. "Pilot LNG has evolved — and so has our brand. As our company expands into new markets and broadens its capabilities across the energy value chain, we're rebranding to Navergy Infrastructure Partners," Jonathan Cook, CEO of Navergy said. Navergy better reflects our global reach, ambitions for a diversified energy portfolio, and more forward-looking approach to delivering clean fuels in new and evolving markets," he said. Galveston LNG FID Navergy noted that its Galveston LNG Bunker Port project (GLBP) "continues to advance towards a final investment decision and is the first project in Navergy's portfolio. "The firm did not say when it expects FID on the project. Last month, the company and Libra Group's maritime unit Seapath signed a deal to supply LNG to an international shipping firm from their planned LNG bunkering facility in Galveston.The heads of agreement covers LNG as a marine fuel to be delivered via Jones Act-compliant LNG bunker vessel beginning in 2029.At full buildout, the terminal will have a total capacity of up to 720,000 gallons per day accompanied by two 3-million-gallon storage tanks.The GLBP project has secured all necessary major state and federal permits for construction and has selected NV5 Global as its EPC contractor.GLBP's forthcoming terminal, scheduled to begin operations in late 2028, will supply LNG by barge to vessels calling at Port Houston, the Port of Galveston, and the Port of Texas City, according to the JV.

Source: www.lngprime.com

VENTURE GLOBAL SHIPPED 128 LNG CARGOES IN Q4

US LNG exporter Venture Global LNG shipped a total of 128 LNG cargoes from its Calcasieu Pass and Plaquemines LNG export terminals in the fourth quarter of last year. Venture Global also reduced and tightened the range of its 2025 consolidated adjusted Ebitda guidance**.** US LNG exporter Venture Global LNG shipped a total of 128 LNG cargoes from its Calcasieu Pass and Plaquemines LNG export terminals in the fourth quarter of last year. Venture Global also reduced and tightened the range of its 2025 consolidated adjusted Ebitda guidance. The 128 LNG cargoes compare to 100 LNG cargoes in the third quarter, 89 LNG cargoes in the second quarter, and 63 LNG cargoes in the first quarter of 2025.Venture Global said in an SEC filing that its sales totaled 478.3 TBtu of LNG at an implied weighted average fixed liquefaction fee of $5.15 per MMBtu during the quarter. During the quarter, both the volume and pricing of cargoes exported were impacted by changes in Henry Hub prices and international LNG prices as well as limited vessel availability in the Atlantic basin, the company said. "In addition, by being able to utilize our shipping fleet of owned and chartered vessels, the company and its subsidiaries were able to mitigate some of the impact from tight shipping markets. Forward pricing for such factors in February and March of 2026 have improved from year-end levels," the company said.

Calcasieu Pass

For the quarter ended December 31, 2025, Venture Global exported 38 cargoes from its Calcasieu Pass facility. According to Venture Global, its third-party sales of LNG sourced from the Calcasieu Pass facility totaled 140.1 TBtu at an implied weighted average fixed liquefaction fee of $2.01 per MMBtu, inclusive of adjustments for estimated arbitration reserves, during the quarter. In April 2025, Venture Global launched commercial operations at its Calcasieu Pass LNG terminal in Louisiana, some 68 months from its final investment decision and 38 months after production start. The Calcasieu Pass facility consists of 18 modular units configured in 9 blocks. Customers of the Calcasieu Pass facility include Shell, BP, Repsol, Edison, Galp, PGNiG, now part of Orlen, Sinopec's unit Unipec, and CNOOC.

Plaquemines LNG

Venture Global said in the filing that it has exported 90 cargoes from its Plaquemines LNG facility in Louisiana during the fourth quarter. The company said that its third-party sales of LNG sourced from the Plaquemines facility totaled 338.2 TBtu at an implied weighted average fixed liquefaction fee of $6.02 per MMBtu during the quarter. For the quarter ended December 31, 2025, Venture Global exported one DES cargo from its Plaquemines facility on its owned or chartered LNG vessels that will be recognized in the following quarter.

Venture Global is currently seeking approval from the US FERC to boost the capacity of its Plaquemines LNG terminal to 35 mtpa.

Last year, Venture Global received approval from FERC to boost the capacity of its Plaquemines LNG terminal to 27.2 mtpa, without any new facilities, construction activities, or modifications to the previously authorized facilities. The company is targeting a COD (commercial operations date) for the Plaquemines project in the fourth quarter of 2026 for Phase 1 and in mid-2027 for Phase 2.

Ebitda

Venture Global said its net income, cash flow, and other results will be reported alongside the rest of its financial performance when it releases fourth-quarter earnings. "The volume of LNG cargoes exported, and the implied weighted average fixed liquefaction fee realized by the company represent only a few measures of the company's operating performance for the quarter ended December 31, 2025, and should not be relied on as sole indicators of quarterly financial results, which depend on a variety of factors," it said. "Due to the unusual factors impacting those measures during the quarter ended December 31, 2025, Venture Global is reducing and tightening the range of its full-year 2025 consolidated adjusted Ebitda guidance to $6.180 billion to $6.240 billion," Venture Global added. Venture announced in its third-quarter results that its consolidated adjusted Ebitda guidance for the full year 2025 was reduced and tightened from $6.40 billion – $6.80 billion to $6.35 billion – $6.50 billion The company said at the time that the reduction accounts for a lower assumed fixed liquefaction fee on the remaining unsold cargoes and the impact of reserves taken relative to ongoing arbitrations.Source: www.lngprime.com

DELFIN EXPECTS TO TAKE FID ON FIRST FLNG IN FEBRUARY

Delfin Midstream, the US developer of a floating LNG export project offshore Louisiana, expects to make a final investment decision on its first FLNG unit in February this year. The LNG developer announced on Monday that it has agreed to an extension of the letter of award with South Korean shipbuilder Samsung Heavy Industries previously announced in October 2025.The LOA formally notified SHI that it has been selected and awarded as the exclusive EPCI contractor for the first FLNG of the Delfin LNG project, while Delfin is entitled to the exclusive rights to SHI's dock for construction of the first FLNG. "Over the past few weeks, the parties have diligently executed early engagement work to prepare for the execution of the Delfin LNG project, and with the last workstreams nearing completion, the parties now expect the final investment decision (FID) in the next month," Delfin said.

Equipment

Concurrent with this extension, the Delfin has entered into an LoA with Black & Veatch for the execution of a purchase order with Siemens Energy. This follows an agreement in July 2025 between Delfin and Siemens Energy to reserve manufacturing capacity for the SGT-750 gas turbine mechanical drive packages. During the fall of 2025, Delfin issued a limited notice to proceed (LNTP) for initial execution work of these packages with Siemens Energy. Delfin said today's announcement marks the start of the manufacturing of this key equipment under contract with Black & Veatch, who will be the prime subcontractor to SHI for the execution of the topsides engineering and procurement scope as well as pre-commissioning and commissioning services. The Delfin LNG project will utilize Black & Veatch's patented PRICO liquefaction technology, which is optimized for efficiency and reliability in onshore, nearshore, and floating applications, the company noted.

In order to prepare for execution and secure the project schedule, additional equipment has been awarded, and manufacturing slots have been reserved for key equipment in the hull and for the topsides, Delfin said. "With the last parts of the project coming together, we are very pleased to plan for the FID and immediate execution by ordering and reserving key equipment," Dudley Poston, Delfin CEO, said.

"We are excited by our progress and our continued collaboration with SHI, Black & Veatch, Siemens Energy, and key vendors as we finalize the necessary commercial and financing workstreams to bring the country's first offshore LNG project to market," he said.

Three FLNGs

Delfin's brownfield deepwater port requires minimal additional infrastructure investment to support up to three floating LNG vessels producing up to 13.2 million tonnes of LNG annually. In November 2025, Delfin secured an additional extension from the US Department of Energy to begin LNG exports. DOE amended Delfin's non-FTA export authorization to allow it to start commercial non-FTA exports of LNG by June 1, 2031.As per supply deals, UAE-based International Resources Holding (IRH) signed a 20-year heads of agreement last year with Delfin and energy trader Vitol to buy 1 million tonnes per annum from Delfin's planned floating LNG project in the US. Under the agreement, Delfin Midstream's Delfin LNG will supply LNG on a free-on-board (FOB) basis to Vitol, which will act as the offtaker and deliver the volumes to IRH Global Trading (IRHGT), IRH's global trading arm.In 2022, Delfin Midstream signed a long-term deal to supply 0.5 million tonnes per annum of LNG on a free on-board (FOB) basis for a 15-year period to a unit of energy trader Vitol.In addition to the SPA, Vitol completed a strategic investment in the company.Source: www.lngprime.com

TAIWAN BOOSTS LNG IMPORTS IN 2025

Taiwan increased its imports of liquefied natural gas (LNG) in 2025, with most of the supplies coming from Qatar and Australia, according to customs data. Preliminary data from the Directorate General of Customs shows that the country received 23.75 million tonnes of LNG during the last year. This is up 12.8 percent year over year, compared with 20.05 million mt in 2024.The rise is linked to the phase-out of nuclear power. The data shows that most of these LNG supplies came from Qatar (8.14 million mt), Australia (7.75 million mt), the US (2.37 million mt), and Papua New Guinea (1.91 million mt).Qatari volumes rose from 5.4 million mt in 2024, while Australian volumes were similar compared to 7.87 million mt in 2024.Other suppliers include Oman (981,891 mt), Brunei (658,639 mt), Indonesia (455,569 mt), Russia (417,460 mt), Canada (287,569 mt), Malaysia (197,782 mt), Nigeria (181,340 mt), the UAE (180,834 mt), Peru (139,330 mt), and Egypt (65,902 mt).Last year, Taiwan paid $12.65 billion for LNG imports, up from $11.64 billion in 2023, the data shows.

In December, Taiwan's LNG terminals received 2.06 million mt, and Taiwan paid $1.06 billion for these imports. This compares to 1.71 million mt and $1.07 billion in December 2024, 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 said in October it was nearing the launch of the Guantang LNG terminal, its third LNG import facility in Taiwan. In April 2025, 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

CANADA TO GET LNG CARGO FROM EGYPT

Egypt has exported its newest liquefied natural gas (LNG) cargo to Canada**.** Egypt has exported its newest liquefied natural gas (LNG) cargo to Canada. According to a social media post by Egypt's Ministry of Petroleum and Mineral Resources on Sunday, this shipment of 150,000 cbm of LNG departed the Idku plant onboard the Total Energies-chartered 174,000-cbm LNG Endeavour. The vessel is heading to Canada on behalf of TotalEnergies, the ministry stated. "The export of some LNG cargoes aligns with the ministry's strategy to encourage foreign partners to pump more investments for increasing domestic gas production and achieving added value and economic returns, as well as enhancing Egypt's role as a regional hub for gas trading," it said.LNG Endeavour's AIS data provided by Vessels Value shows that the LNG carrier was in the Mediterranean Sea, offshore Greece, on Monday.Canada became an LNG exporter last year with the launch of the Shell-led LNG Canada facility, while the country imports LNG via the Saint John LNG import facility.On the other hand, this is Egypt's first LNG cargo export in 2026, following six shipments in 2025, despite rising LNG imports.Egypt shifted from being an LNG exporter to an importer early in 2024 due to declining domestic gas production and rising demand for cooling amid multiple heatwaves.
In October 2025, the country launched operations at another FSRU-based facility with the arrival of the first cargo at the 138,350-cbm Energos Winter in Damietta. The Damietta FSRU is located on the Mediterranean coast, unlike the other three vessels which are located at Ain Sukhna on the Red Sea. Source: www.lngprime.com

BW'S LNG CARRIER DUO NAMED IN SOUTH KOREA

South Korea's Hanwha Ocean hosted a naming ceremony for two 174,000-cbm LNG carriers it built for BW LNG, a unit of Singapore's gas shipping giant BW.BW LNG announced via its social media on Monday that the naming ceremony for BW Nivalis and BW Borealis took place on January 8 at Hanwha Ocean's Okpo yard in South Korea.BW Nivalis is named after the Latin word for 'snow', while BW Borealis means 'Northern'. The sister vessels will be delivered in the first quarter straight into long-term charters with the Norwegian multinational energy company Equinor, BW LNG said. Both ships are equipped with ME-GI propulsion, a full reliquefaction system, shaft generators, and ALS.BW LNG noted that it owns and operates a fleet of over 30 LNG vessels and FSRUs/ FSUs, including two additional newbuildings under construction. Last month, the company confirmed to LNG Prime that it is working with GTT, DNV, and HD Hyundai Group to adopt a new three-tank LNG carrier design.BW LNG recently placed an order for two LNG carriers at South Korea's HD Hyundai Samho. The two new vessels (H8340 and H8341) are scheduled for delivery in 2028.Source: www.lngprime.com

ENGIE PENS THAI LNG SUPPLY DEAL

French energy firm Engie has entered into a long-term LNG sales agreement with Thailand's Gulf Development. Under the sales and purchase deal, Eni agreed to sell 0.8 million tons per annum (mtpa) of LNG for 15 years to Gulf, one of Thailand's largest private power producers. Gulf said in a statement that it will import and supply LNG to its power plants within the group. The Thai company expects to start receiving LNG supplies on January 1, 2028.Gulf noted that this strategic partnership aims to strengthen Thailand's energy supply chain and ensure long-term stability for the nation's power sector."This collaboration emphasizes Gulf's proactive strategy to diversify its natural gas sources, aligning with Thailand's national energy management plan, which prioritizes price stability and security of supply to support the country's continuous economic growth," the company said. Partnering with Engie, Gulf gains access to "flexible and efficient" gas resources, it added. Gulf boosting LNG portfolio Before this deal, Gulf signed a similar agreement with Italian energy firm Eni. Under this SPA, Eni agreed to sell 0.8 mtpa of LNG for 10 years to Gulf. In Thailand, Gulf and PTT Tank Terminal, a unit of PTT, expect to launch commercial operations at their LNG terminal in Map Ta Phut, Thailand's third such facility, in the first quarter of 2029.Gulf currently holds licenses for the importation of LNG totalling 7.8 mtpa, to be used as fuel for Gulf PD, Gulf SRC, and Hin Kong power plants. Last year, Gulf and Ratch launched the second gas-fuelled unit at their Hin Kong power plant.. Source: www.lngprime.com

SPAIN BOOSTS LNG IMPORTS IN 2025

Spanish liquefied natural gas (LNG) imports increased in 2025, with US volumes almost doubling compared with the previous year, according to LNG terminal operator Enagas.Enagas said in its monthly report that Spanish gas imports, including pipeline gas and LNG imports, reached 372.4 TWh in 2025, up from 340.4 TWh in 2024.In December 2025, total gas imports reached 31.2 TWh, up from 26.3 TWh in the comparable month. Nagas previously said that Spanish gas consumption increased by 6.4 percent in 2025 to 331.4 TWh.The increase is mainly due to higher gas demand for power generation, which rose by 33.3 percent to 99.6 TWh, Enagas said. However, conventional natural gas demand for household, commercial, and industrial consumption reached 231.8 TWh in 2025, 2 percent lower than in 2024.According to the firm, transported natural gas demand, which includes domestic demand plus exports, grew by 7.4 percent in 2025 to 372 TWh, driven by the increase in demand for electricity generation, and by exports, which increased by 17.4 percent to 40.5 TWh.

US LNG volumes jump

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. Out of the 372.4 TWh of imported gas in 2025, approximately 248 TWh were LNG imports, according to Enagas data. This compares to approximately 204 TWh in 2024.LNG volumes from the US jumped to 111.6 TWh in 2025 from 56.4 TWh in 2024, the data shows. The US accounted for 30 percent of Spain's total gas imports in 2025, while Algeria accounted for 34 percent, including 107.1 TWh of pipeline imports and 21.3 TWh of LNG imports. On the other hand, Russian volumes dipped to 42.6 TWh last year from 72.3 TWh in 2024.Other LNG suppliers to Spain include Nigeria, Angola, Qatar, Peru, Norway, Trinidad, Congo, Equatorial Guinea, Egypt, and Cameroon.. Source:www.lngprime.com

WOODSIDE: FPU ARRIVES AT SCARBOROUGH FIELD

Woodside's $12.5 billion Scarborough project in Western Australia is nearing the first LNG cargo with the arrival of the floating production unit (FPU) at the Scarborough field, 375 km off the coast of Karratha. Woodside announced on Tuesday that the 70,000-tonne FPU completed the journey from China to Australia, after being towed more than 4,000 nautical miles. The arrival of the FPU, which will process gas at the Scarborough field, marks a "significant step forward" for the Scarborough energy project, and builds on a long list of achievements in recent times, Woodside said. Woodside acting CEO Liz Westcott said the Scarborough project is now more than 91 percent complete. "Having the FPU, an integral component of the Scarborough energy project, safely in the field is a momentous way to begin 2026. Its successful arrival is a further demonstration of the Woodside, McDermott, and subcontractor teams' collaboration and commitment to safe delivery of the project," she said. "At the start of 2025, the FPU hull and topsides were being constructed in separate yards. Since then, they have been integrated into a single unit and delivered into Australian waters, with work on securing the mooring lines underway," Westcott said. "Our focus now shifts to the hook-up and commissioning phase in preparation for production, and ultimately, first LNG cargo which is on track for the second half of this year," Westcott added.

Pluto LNG

The FPU will be connected by a 433 km trunkline to a second LNG processing train at the Pluto LNG facility. Moreover, Pluto Train 2 will process about five million tonnes per annum (mtpa) of Scarborough gas, and with some modifications to the existing Pluto train, up to three mtpa will be processed there. In November 2021, Woodside took a final investment decision on the Scarborough and Pluto LNG Train 2 developments. In 2024, Woodside revised the total project cost estimate to $12.5 billion ($8.2 billion Woodside share), a 4 percent increase from the previous cost estimate at FID of $12 billion. Woodside holds a 74.9 percent participating interest and is the operator of the Scarborough JV. Its joint venture participants are JERA at 15.1 percent participating interest and LNG Japan at 10 percent participating interest. Also, Woodside holds 51 percent in the Pluto Train 2 JV and 90 percent in the Pluto Train 1 JV. Source: www.lngprime.com

SHANDONG MARINE EYES ORDER FOR LNG CARRIER QUARTET

China's Shandong Marine is close to ordering four liquefied natural gas (LNG) carriers at compatriot shipbuilder Jiangnan, according to shipbuilding sources. Sources told LNG Prime that Shandong Marine and CSSC's Jiangnan signed a letter of intent for four firm LNG carriers. These carriers will have a capacity of 175,000 cbm. Delivery of the vessels is expected in 2028.The price of each vessel is estimated at approximately $220 million. This is approximately $15 million less compared to the ships Jiangnan is already building for Shandong Marine, the sources said. Also, the new vessels would probably be similar in specifications to the LNG carriers already under construction at Jiangnan. In 2023, Taiping & Sinopec Financial Leasing (TSFL), a non-wholly owned subsidiary of China Taiping Insurance, and two special purpose vehicles (SPVs), Taiping 26 and Taiping 27, ordered two 175,000-cbm LNG carriers. Each is worth $235 million. Jiangnan will deliver the first vessel by March 2027 and the second ship by July 2027.As part of the finance lease agreements, Taiping 26 and Taiping 27 entered into bareboat charter deals with Shandong Marine Energy (Singapore) or SDME. The charters are for 15 years. Prior to the delivery dates, Shandong Marine can also choose to exercise options to purchase the vessels. These "LNG Jumbo" dual-fuel carriers feature GTT's Mark III Flex membrane system and a partial reliquefaction system. They are 298.5 meters long and 46 meters wide, with a depth of 26.5 meters.. Source:www.lngprime.com

DSIC GETS BV OK FOR WIND-ASSISTED LNG CARRIER

China's Dalian Shipbuilding Industry (DSIC) has received approval in principle from classification society BV for a wind-assisted 175,000-cbm LNG carrier.BV said in a statemeters.t the endorsement confirms the technical feasibility and regulatory readiness of integrating wind-assisted propulsion into mainstream LNG carrier operations. Developed by DSIC, the wind-assisted LNG carrier introduces an integrated solution combining LNG dual-fuel propulsion with sail-assisted technology. This offers a "practical and cost-controlled upgrade pathway" for the global fleet of 175,000-cbm LNG carriers.BV said the concept is designed to deliver improved energy efficiency while maintaining operational reliability and ease of maintenance. Additionally, the vessel features three next-generation foldable wing sails powered by proprietary technology. Manufactured using lightweight composite materials, the sails feature independent folding and rotation functions. An intelligent monitoring and control system continuously collects route-specific wind data and automatically adjusts sail angles in real time. This ensures optimal performance across different operating conditions, according to BV. On typical trading routes, the design is expected to achieve more than a 5 percent reduction in overall energy consumption. It also aims to cut annual CO_2 emissions by approximately 2,900 tons, BV said. The resulting Energy Efficiency Design Index (EEDI) is projected to be around 58 percent below the baseline. This supports compliance with the IMO's greenhouse gas reduction strategy while enhancing long-term asset value and competitiveness for shipowners, BV added. In September 2025, DSIC delivered its first large LNG carrier. The vessel was built for compatriot China Merchants Energy Shipping (CMES), a unit of China Merchants Group. CMES has eight LNG carriers on order at DSIC. Source: www.lngprime.com

JIANGNAN CONFIRMS EPS ORDER FOR LNG CARRIER DUO

China's Jiangnan Shipyard has signed a shipbuilding deal with Singapore's Eastern Pacific Shipping for two 175,000-cbm liquefied natural gas (LNG) carriers**.** Earlier this week, LNG Prime reported, citing shipbuilding sources, that EPS has ordered two LNG carriers from CSSC's Jiangnan, its first LNG carrier order in China. Jiangnan said in a statement that the duo signed the shipbuilding deal on Thursday. The shipbuilder did not provide the contract price or the vessels' delivery dates. Sources said the two 175,000-cbm LNG carriers are scheduled for delivery in 2028.EPS is expected to pay approximately $220-225 million per vessel. The vessel type contracted this time is the second-generation 175,000-cbm LNG carrier independently developed by Jiangnan, the shipbuilder said. Building on the first-generation design, it features further-optimized main dimensions and hull form, according to Jiangnan. Jiangnan's current "LNG Jumbo" vessels feature GTT's Mark III Flex membrane system, WinGD engines, and a partial reliquefaction system. This is the second order Jiangnan announced this week, following the $2.4 billion deal with Cosco Shipping for 12 LNG dual-fuel container vessels. On the other hand, this order comes at a time when EPS is expanding its LNG carrier business. EPS just announced the completion of CoolCo's merger with EPS Ventures, a unit of EPS, and the appointment of Øystein Kalleklev, former chief executive of Flex LNG, as the managing director of CoolCo and commercial director of EPS Gas. In his new dual roles, Øystein will lead CoolCo's overall management and commercial strategy as it transitions into private ownership, while also overseeing commercial activities across EPS' gas platform, supporting the company's continued growth in LNG and gas shipping markets, EPS said. Source: www.lngprime.com

ENAGAS, NATURGY JOIN FORCES ON ONE LNG BUNKERING VESSEL

Spanish LNG terminal operator Enagas and compatriot utility Naturgy have joined forces on one 18,900-cbm LNG bunkering vessel, which will serve Naturgy under a charter deal. Enagas said in a statement on Thursday that it has signed, through its unit Scale Green Energy, an agreement with Naturgy for the construction and chartering of the LNG bunkering vessel, to be named Mistral LNG. Scale Green Energy, which launched construction of the vessel in early 2026, will operate the vessel. The vessel is expected to start serving Naturgy in 2028 under a long-term contract, according to Enagas.Enagas did not say who would build the LNG bunkering vessel. LNG Prime contacted Enagas to provide further information on the vessel's construction, and we will update this article if we receive a response. Enagas's unit currently has one 12,800-cbm LNG bunkering vessel under construction at China's CIMC SOE. The ship will be 138.8 meters long, it will have a dual-fuel engine, a service speed of 13 knots, and a range of over 4,500 nautical miles. Designed to supply LNG and bio-LNG, the vessel will be equipped with advanced technology to minimize emissions and optimize efficiency, Enagas said.

Iberian Peninsula and other locations

Following delivery, Mistral LNG will operate mainly in the Iberian Peninsula, which is strengthening its position as a strategic hub in southern Europe for bunkering, as well as in the Strait of Gibraltar and the Canary Islands, among other destinations in the Atlantic, it said. With this initiative, Naturgy is positioning itself as a strategic operator in the Iberian LNG and bio-LNG bunkering market, which is expected to grow exponentially in the coming years, Enagas noted. On the other hand, Enagas, via its unit Scale Green Energy, is consolidating its position as a shipowner in LNG bunkering in southern Europe by adding this new vessel to its current fleet of three ships: Levante LNG, Alisios LNG, and Haugesund Knutsen, the company said. Enagas noted that the seven Spanish regasification plants are already adapted to supply LNG for bunkering, and that the plants in Barcelona, Cartagena, Huelva, and Gijon have launched bioLNG supply services for ships and trucks. The firm has three wholly owned LNG import plants in Barcelona, Huelva, and Cartagena. In addition to these three plants, Enagas 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. Source: www.lngprime.com

KOGAS LOGS HIGHER SALES IN 2025

South Korean LNG importer Kogas reported higher sales in 2025, while its December sales declined compared with the year before.

State-owned Kogas sold 3.87 million mt last month, down 2.3 percent compared to 3.96 million mt in December 2024, the firm said in a stock exchange filing. December sales were 28.4 percent higher compared to the previous month's 3.02 million mt, which marked a rise of 13 percent on the year. Purchases by power firms decreased 3.3 percent year-on-year to 1.30 million mt in December and were higher by 0.3 percent compared to the previous month. Moreover, Kogas said its city gas sales dropped 1.7 percent year-on-year to 2.56 million mt in December. City gas sales were 49.8 percent higher compared to the previous month. Kogas did not provide data for the entire year of 2025.Howevher, based on the company's monthly reports, Kogas sold 34.51 million mt in 2025.This is up by 1 percent compared to 34.19 million mt in 2024.Kogas said in its third-quarter report that it sold 25.35 million mt in the first nine months of this year, almost flat compared with the previous year. The company said its city gas sales rose by 3.9 percent as demand for civil use increased due to a sharp drop in temperature in February and April compared to previous years. The firm also noted that demand for

industrial and fuel cell use increased, leading to higher sales volume. According to Kogas, power firm purchases decreased 4.2 percent due to economic downturn and a reduction in peak power generation following an increase in base-load generation.

Korean LNG imports up

Kogas operates 77 LNG storage tanks at five LNG import terminals in South Korea. The large terminals include Incheon, Pyeongtaek, Tongyeong, and Samcheok, while the firm has a small-scale regasification terminal at the Aewol port on Jeju Island as well. In addition to these facilities, the firm is building a large terminal in the western port city of Dangjin. Kogas expects to complete the first phase of the Dangjin LNG terminal in May 2027 and the second phase in December 2029, according to its quarterly report. According to customs data, South Korean LNG terminals received 46.71 million mt of LNG in 2025, a rise compared to 46.31 million mt in 2024.Australia was the biggest supplier to South Korea last year, with 14.67 million mt of LNG, followed by Malaysia with 7.51 million mt, and Qatar with 6.96 million mt, the data shows. Source: www.lngprime.com

EIA EXPECTS HENRY HUB PRICES TO DROP SLIGHTLY IN 2026

The Energy Information Administration expects the US benchmark natural gas spot price at the Henry Hub to decrease slightly in 2026 before rising sharply in 2027 due to the ramp-up of new LNG export facilities. EIA expects the Henry Hub price to decrease about 2 percent to just under $3.50 per million British thermal units (MMBtu) in 2026 before rising sharply in 2027 to just under $4.60/MMBtu, according to its January short-term energy outlook. The Henry Hub price is expected to decrease as annual supply growth keeps pace with demand growth over the year. “However, in 2027, we forecast demand growth will rise faster than supply growth, driven mainly by more feed gas demand from US liquefied natural gas (LNG) export facilities, reducing the natural gas in storage,” EIA said. EIA forecasts annual average spot prices will decrease by 2 percent in 2026 and then increase by 33 percent in 2027.according to EIA, forecast natural gas supply growth outpaces demand growth by 0.5 billion cubic feet per day (Bcf/d) in 2026 but then falls behind by 1.6 Bcf/d in 2027, putting upward pressure on natural gas prices. “We expect demand in 2026, which includes exports, will increase by less than 1 percent (+0.6 Bcf/d) while supply, which includes imports, will increase by nearly 1 percent (+1.1 Bcf/d). We expect this difference to reverse in 2027 as demand growth (+2.5 Bcf/d) exceeds supply growth (+0.9 Bcf/d),” it said.

LNG exports drive demand

According to EIA, LNG exports increased by 26 percent in 2025.EIA previously projected that the US would export 14.9 billion cubic feet per day of LNG in 2025, 25 percent more than in 2024.LNG exports grow by a forecast 9 percent (1.3 Bcf/d) in 2026 and 11 percent (1.7 Bcf/d) in 2027, EIA said. The increase is the result of the ramp-up of three new LNG export facilities: Plaquemines LNG, Corpus Christi Stage 3, and Golden Pass LNG. Plaquemines LNG and Corpus Christi Stage 3 will continue ramping up to full operations in EIA’s forecast period, and it expects Golden Pass LNG to begin operations by the middle of 2026.Source: www.lngprime.com

WOODSIDE, JERA SEAL WINTER LNG SUPPLY DEAL

A unit of Australian LNG player Woodside has signed a sales and purchase agreement with Japan's Jera to supply LNG cargoes during Japan’s peak winter period**.** Under the SPA, Woodside Energy Trading Singapore LNG cargoes (approximately 0.2 million tonnes) per year during Japan’s peak winter period for five years, commencing in 2027.Woodside said on Thursday that it will supply LNG on a delivered ex-ship (DES) basis to Japan during the northern hemisphere winter months (December to February).According to the firm, the

SPA is designed to support reliable access to LNG during the critical winter months, when energy consumption in Japan peaks. Woodside said that the volumes supplied to JERA will be sourced from its global LNG portfolio, leveraging assets such as Scarborough, Northwest Shelf, Pluto LNG, and Louisiana LNG, once it is operational. The agreement builds on a head of agreement signed in June 2025. "It reflects Woodside and Jera's shared commitment to market-based arrangements that strengthen resilience and strategic preparedness, under a company-to-company discussion framework for enhanced cooperation on energy security established by the government of Japan and the Japan Bank of International Cooperation (JBIC)," Woodside said. The SPA also follows the previously announced sale of two non-operating participating interests in the Scarborough joint venture to Jera (15.1 percent, completed in October 2024) and LNG Japan (10 percent, since completed in March 2024), and a loan agreement with JBIC to support the Scarborough energy project. In September 2024, Woodside also signed a long-term LNG supply deal with Jera. Under this SPA, Woodside will supply about 0.4 million tonnes, or six cargoes, of LNG per year over 10 years on a delivered basis to Japan, starting in April 2026. Source:www.lngprime.com

GREECE'S ALEXANDROUPOLIS FSRU GETS ANOTHER US LNG CARGO

Greece's Metlen Energy & Metals has delivered its second US liquefied natural gas (LNG) cargo to Gastrade's FSRU-based terminal in Alexandroupolis, destined to supply Bulgaria's Bulgargaz.Gastrade announced the delivery of the US LNG cargo in a social media post on Wednesday."Over the past two days, the LNG carrier Al Qaiyyah has successfully unloaded at the Alexandroupolis LNG terminal in spite of the extremely challenging weather conditions in the area," the LNG terminal operator said."This marks the sixth US-origin LNG cargo delivered to the Alexandroupolis LNG terminal since the start of its commercial operation, and the second by Metlen Energy & Metals on behalf of Bulgargaz, supporting the energy markets of Greece and Bulgaria," Gastrade said.Last month, Metlen delivered its first US LNG cargo to the Alexandrouplis FSRU for Bulgargaz.In October 2025, Bulgargaz selected TotalEnergies, Metlen, and Shell to supply it with US LNG cargoes via the Alexandroupolis FSRU following the completion of a tender.French energy giant TotalEnergies and Metlen have been selected to supply LNG in October and December 2025, while Metlen Energy & Metals and UK-based LNG giant Shell were selected to supply LNG in January and March 2026, respectively.Gastrade received the first LNG cargo at its FSRU-based terminal in Alexandroupolis in October 2025 following a technical issue in January 2025.TotalEnergies supplied the US LNG shipment to Bulgargaz under the awarded tender.The Alexandroupolis LNG terminal has a capacity of up to 5.5 bcm per year, or some 66.3 TWh per year.

It is the first FSRU-based facility in Greece and adds to DESFA's LNG import terminal located on the island of Revithoussa.Gastrade's shareholders include founder Copelouzou, DESFA, DEPA, Bulgartransgaz, and GasLog.. Source:www.lngprime.com

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