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Russian LNG shadow ship moves sanctioned cargo into Western FSU

Dark fleet LNG carriers shift into winter mode as Northern Sea Route ice limits eastbound shipping. A Russian shadow fleet LNG carrier is shipping a cargo from the country's sanctioned Arctic LNG 2 project into its west-based giant floating storage unit. Kpler data shows the Arc4 174,000-cbm LNG carrier Buran (ex-North Air, built 2023) has arrived at the 361,000-cbm Saam FSU (built 2023) in Ura-Guba to the north-west of Murmansk. As sea ice has built up in the eastern section of the Northern Sea Route, observers of Russia's LNG exports from its Arctic plants have commented that this is a sign that the NSR is now closed for all but the specialised ice-breaking Arc7 LNG fleet. They speculate that Russia will now begin sending cargoes from its sanctioned Arctic LNG 2 plant west to discharge in the Saam FSU. From here, they can be reloaded onto non-ice-class vessels for onward shipment. Eikland Energy managing director Kjell Eikland has pointed out that the 138,028-cbm Arctic Metagaz (ex-Metagas Everest, built 2003) arrived in ballast off the coast to the north of Ura-Guba on 21 November and could be a likely candidate to load at the FSU. He suggested that Arctic LNG 2's operator, Novatek, will use the Saam FSU, as it did its eastern located sister unit, Koryak FSU, during this past summer for the transshipment of cargoes from the sanctioned liquefaction plant for onward delivery into China. Data compiled by Bloomberg and Kpler shows that since August, about 16 cargoes from the Arctic LNG plant have been shipped into China's Beihai LNG terminal. Novatek has also resumed using the Red Sea-Suez Canal route — which has largely been avoided by LNG carriers, apart from a handful of vessels, since the wave of Houthis militant attacks on merchant shipping started at the beginning of 2024.This month, the Houthis said they would halt attacks on shipping as long as a ceasefire between Israel and Hamas holds. Athens and Kyiv hail new corridor for seaborne LNG to war-torn Ukraine.

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Currently, Kpler data shows sanctioned LNG carrier the 174,000-cbm Zarya (ex-North Way, built 2024) moving southbound through the Suez Canal with a cargo loaded at Arctic LNG 2 in late October. This month, Novatek sent its sanctioned 174,000-cbm LNG carrier La Perouse (built 2020) in ballast northbound through the Red Sea and Suez Canal after discharging a cargo in China.But the ship took the longer route via the Cape of Good Hope on its outbound voyage.Source: www.Tradewinds.com

Venture Global, Tokyo Gas seal 20-year LNG SPA

US LNG exporter Venture Global LNG has signed a long-term sales and purchase deal with Japan's city gas supplier and LNG importer, Tokyo Gas. Under the SPA, Tokyo Gas will buy 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 2030. Venture Global did not provide further details regarding the SPA.

7.75 mtpa

This is Venture Global's fourth long-term contract with a Japanese company. Including this agreement, Venture Global has signed 7.75 mtpa of long-term contracts to date in 2025. The company recently announced 20-year deals with Japanese trading house Mitsui & Co, Spanish utility Naturgy, and a newly formed joint venture of Greek companies Aktor and DEPA. "With nearly 8 mtpa of new long-term commitments signed this year, Venture Global is pleased to build on our commercial momentum through this new partnership with Tokyo Gas," said Venture Global CEO Mike Sabel. "Tokyo Gas is a pioneer in the LNG industry and leading provider of natural gas to Japan, and we look forward to working with them as we grow our position as a top LNG supplier to Japan," he said. Sabel said during Venture Global's recent earnings call that these deals with Naturgy and the Greek JV are for volumes from the second phase of Venture Global's 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.

Plaquemines LNG

In addition, Venture Global now plans to more than double liquefaction capacity at its Plaquemines LNG terminal in Louisiana due to optimization of liquefaction trains and "strong" market demand. This bolt-on expansion will be built incrementally in three phases and consist of 32 modular liquefaction trains, adding in total over 30 mtpa in peak production capacity, according to Venture Global. Venture Global said this would bring the total peak production capacity across the entire Plaquemines complex to over 58 mtpa.Source :www.tradewindsnews.com

MSC keeps filling Greek owners' pockets with Tsakos latest to cash in

Giant Swiss group's thirst for tonnage extends to a vintage, 24-year-old vessel. MSC Mediterranean Shipping Company, the world's largest liner operator, shows no sign of slowing its pace of acquisitions, which has now come to include a container ship built as far back as 2001. Several brokers in Greece and the UK are linking the Gianluigi Aponte-led giant to the 3,739-teu Irenes Resolve (built 2001)

— a ship owned by Greece's Tsakos Shipping & Trading. The reported transaction price of $23m is in line with current market trends of secondhand container ship values soaring to their highest level since the Covid crisis, as liner companies vie to increase market share despite falling spot container freight rates. MSC has been leading that rush for tonnage, offering a handsome opportunity to Greek owners wishing to offload their ageing tonnage at lucrative prices. The Irenes Resolve is currently the oldest container ship in the Tsakos fleet.

If the deal is eventually confirmed, the Irenes Resolve would become the 20th boxship MSC has bought from Greek owners over the past two years, for total outlays of about $475m. The pace of acquisitions has been particularly brisk in 2025, during which 15 of these transactions took place with a total estimated value of about $370m, according to TradeWinds data. MSC has bought these 20 ships from 10 different Greek owners. The most frequent seller was Nikolas Pateras-run Contships Logistics, which offloaded five ships to MSC this year. The Tsakos Group is best known as a tanker owner through its US-listed public company Tsakos Energy Navigation. Less well known is the group's private-side boxship business, which operates a niche fleet of 10 sub-panamax container vessels. Tsakos acquired the Irenes Resolve in 2011 from Hamburg Sud for about $33m.This was one of six sister ships that Hamburg Sud sold to different Greek owners at the time. It is characteristic of MSC's expansion that four of these ships eventually joined the Aponte company over the past decade, in separate sale-and-purchase deals concluded with different interim owners. Managers at both MSC and Tsakos Shipping & Trading did not immediately respond to a request for comment about the Irenes Resolve. Source: www.tradewindsnews.com

Dynagas LNG Partners bullish on long-term LNG fundamentals

George Prokopiou-led Dynagas LNG Partners reported higher profitability in the last quarter as LNG export project activity accelerated, while the company also signalled interest in expanding its portfolio beyond pure-play LNG shipping. The US-listed Greek owner posted net income of around US$19M in the third quarter of 2025, up from US$15M a year earlier. Voyage revenue came in at US$39M, broadly unchanged from the same period of 2024. For the January-September 2025 period, net income rose to US$46M from US$38M, while voyage revenue increased to US$117M compared with US$115M a year earlier. Dynagas attributed its improved earnings to higher other income from insurance claims relating to damages incurred in prior years, lower net interest and finance costs, and reduced general and administrative expenses. The company's six-vessel LNG carrier fleet maintained a utilisation rate of 99% in Q3 2025. Its fleetwide time charter equivalent averaged US$67,094 per day, comfortably above the quarter's cash breakeven level of approximately US$47,500 per day.

Bullish on LNG, evaluating diversification

Dynagas LNG Partners chief executive Tony Lauritzen reiterated the company's strong conviction in the long-term fundamentals of LNG shipping. "Final investment decisions for new LNG export projects have accelerated in 2025, contributing to a growing pipeline of future natural gas supply," he said. "Over the medium term, this wave of new liquefaction capacity – combined with global efforts to expand affordable energy access – supports a constructive outlook for LNG transport demand." Mr Lauritzen also reaffirmed that Dynagas may consider expanding beyond LNG shipping, even as the segment remains its core focus.He noted that the company is exploring "accretive growth opportunities in adjacent shipping sectors with the aim of maximising unitholder returns and enhancing the overall value of the company."

Monitoring sanctions

Dynagas also addressed recently announced sanctions measures from the US, EU and UK targeting Russia, stating that current regimes do not materially affect the company's business, operations or financial condition. The company added that its counterparties are performing their obligations under their time charters in full compliance with applicable US, UK, EU and other regulations. Dynagas said it continues to closely monitor the applicability of sanctions regimes and any potential impact on its commercial arrangements, including its long-term charters with Yamal Trade Pte Ltd for two of its vessels, Yenisei River and Lena River. Source: www.rivieramm.com

Atlantic LNG daily spot rates surge above US$130,000

Braemar data shows Atlantic and Eastern LNG basins tightening sharply and term activity pushes rates to year highs. Atlantic Basin LNG shipping momentum continued in the week ending 21 November, with spot rates once again reaching new highs and moving past the US$130,000 per day threshold, according to Braemar's latest weekly LNG market report. Forward pricing for late December was assessed broadly in line with prompt levels, reflecting expectations that tightness would persist. The broker noted that a persistent shortage of available vessels allowed those owners willing to release tonnage to secure substantial premiums. European storage levels remained high at 81% full, underscoring robust inventory as winter demand approached. The Eastern market also firmed, recording its highest rates of the year on the back of limited prompt availability and a surge in demand. Term activity increased, including a mid-term index-linked fixture and the extension of a long-term commitment at what Braemar described as robust levels. In parallel, Asian LNG prices posted strong gains as elevated freight widened the Europe-Asia spread, increasing price differentials that could encourage traders to focus incremental cargoes on Asian destinations. European LNG prices were reported as 'rangebound', easing on renewed Russia-Ukraine peace discussions before strengthening again later in the week. Headline freight assessments underlined the premium for modern tonnage. For 170,000-m^3 two-stroke ships, Braemar assessed West intra-basin spot bid/ask at US$130,000-150,000 per day, with East basin levels at US$80,000-90,000. By contrast, steam 138,000-155,000-m^3 vessels were assessed at US$23,000-33,000 in the West and US$13,000-23,000 in the East. Dual-fuel 155,000-165,000-m^3 ships sat between these extremes, with West intra-basin assessments at US$67,500-82,500. On the commercial side, Braemar highlighted increased sales and purchase activity. A portfolio player agreed a natural gas supply agreement with an Indian buyer, and a European company arranged a winter supply deal for US-sourced cargoes into Eastern Europe. In newbuildings, a South Korean yard secured a US$508M contract for two LNG carriers scheduled for delivery in Q4 2028. The broker concluded emerging January requirements were already attracting attention as the market awaited clearer signals on the next phase for freight rates. Source: www.riveramm.com

Nigeria LNG turns to China for newbuildings

Nigeria LNG is in advanced negotiations with Hudong Zhonghua for mid-scale LNG carriers, signalling renewed fleet modernisation against a subdued global orderbook. Nigeria LNG Ltd is negotiating three 74,000-m^3 LNG carriers with China's Hudong Zhonghua Shipbuilding, with options for three additional vessels, in a fresh phase of its fleet modernisation programme, according to BRL's latest newbuilding report. The ships are expected to deliver from 2029 and will trade under Nigeria LNG subsidiary Bonny Gas Transport. The prospective contracts come against the backdrop of an LNG carrier segment that remains heavily committed on forward capacity. Clarksons data for large LNG carriers (40,000 m^3 and above) showed a fleet of 779 vessels and an orderbook of 278 units, equivalent to about 36% of the fleet in numerical terms and just under 40% on a capacity basis. While the orderbook stayed elevated, new contracting in 2025 has slowed sharply. Clarksons estimated orders for large LNG carriers in the first 10 months of the year totalled 3.1M m³, a fall of 76% year-on-year, with gas carrier contracting across the board about 56% below the 10-year average in capacity terms. In that context, Nigeria LNG's move to add a series of mid-scale units at Hudong would represent a relatively rare addition to this year's LNG carrier intake. More broadly, global newbuild activity has moderated from 2024's exceptional pace. Across all vessel types, 1,392 ships of 94.8M dwt and 37.9M compensated gross tonnage (cgt) were reported ordered in January-October 2025, down 45% in dwt and 43% in cgt terms year-on-year, although broadly aligned with the 10-year average. Nevertheless, the orderbook at the start of November 2025 remained high at 6,246 ships of 405.1M dwt, around 16% of the fleet, with LNG carriers among the segments showing the highest orderbook-to-fleet ratios. Chinese yards were central to this picture and accounted for 59% of global contracting in cgt terms in the year to October 2025 and held 61% of the world orderbook by cgt, underlining their position as the dominant provider of new capacity across bulk, tanker, container and gas segments. Hudong Zhonghua featured among the leading LNG carrier builders, with a multi-year backlog of large gas tonnage extending into the latter part of the decade. BRL added that more LNG carriers are expected to be ordered by Nigeria LNG as part of its wider fleet modernisation effort. Any follow-on tonnage would further reinforce both China's role in LNG newbuilding and the still-significant forward exposure of the global LNG carrier sector. Source: www.riveramm.com

China's Hudong-Zhonghua shipyard hits record LNG carrier deliveries

China State Shipbuilding Corp (CSSC) subsidiary Hudong-Zhonghua Shipbuilding Group delivered and named what Chinese state media said was the first 174,000-m³ liquefied natural gas carrier built for the state-backed LNG Transportation Phase III Project, jointly developed by COSCO Shipping and PetroChina. Delivery of Qingcheng on 24 November reportedly marks the seventh large LNG carrier delivered by Hudong-Zhonghua Shipbuilding for the project. With this delivery, Hudong-Zhonghua has now delivered nine LNG carriers this year, setting a new annual record for LNG carrier deliveries in China. According to Chinese media, the LNG transport shipbuilding project has three phases including eight 17,000-m³ LNG carriers. To date, Hudong-Zhonghua Shipbuilding has completed the first and second phases, with six LNG carriers named Shaolin, Wudang, Kunlun, Emei, Huashan and Kongtong all delivered. The vessels are claimed to have transported more than 5M tonnes of LNG globally. Hudong-Zhonghua Shipbuilding and COSCO Shipping Energy Transportation have a long-standing partnership, having jointly built 43 LNG carriers, with another 21 vessels currently under construction. Hudong-Zhonghua said that it independently developed Qingcheng. The vessel is 295 m long, 45 m wide, and 26 m deep, with a service speed of around 20 knots. It is classed by Lloyd's Register and China Classification Society. This type of vessel has a reliquefaction capacity of 1.5 tonnes per hour, adaptable to varying operational requirements for balanced utilisation of evaporated gas and uses the latest generation of dual-fuel low-speed propulsion power system, according to the shipyard. Both the main engine and generator are equipped with selective catalytic reduction environmental control systems, enabling compliance with the current global emissions standards in both fuel and gas modes. Source: www.riveramm.com

GAC's first LNG-fueled PCTC delivered in China

China Merchants Jinling Shipyard in Weihai has delivered GAC's first LNG-powered pure car and truck carrier, Global Aconcagua. According to a statement, the shipbuilder hosted the delivery ceremony for the LNG dual-fuel PCTC with a capacity of 7,000 ceu on November 24. In June this year, China Merchants Jinling Shipyard (Weihai) floated out the vessel. After that, Global Aconcagua completed its sea trials last month. This is GAC's first of four LNG dual-fuel PCTCs with a capacity of 7,000 ceu. Designed by SDARI and classified by DNV, the vessels are 199.9 meters long and 38 meters wide, with a speed of 19 knots. In addition, they have 12 vehicle decks, a high-pressure dual-fuel main engine and two C-type LNG tanks with a capacity of 1,700 cubic meters. In 2022, Norway-based Global Auto Carriers (GAC), a firm backed by Gram Car Carriers, ordered these four LNG dual-fuel PCTCs at the Chinese shipbuilder. Switzerland-based shipping giant MSC now owns Gram Car Carriers.According to the Gram Car Carriers website, the deliveries of Global Fuji, Global Kilimanjaro, and Global Patagonia are expected to take place in 2026.Source: www.lngprime.com

Dutch terminals remained top destinations for US LNG in September

Dutch Gate and Eemshaven LNG terminals remained the top destinations for US liquefied natural gas cargoes in September, according to the Department of Energy's LNG monthly report. The DOE LNG monthly report shows that US terminals shipped 68.5 Bcf to the Netherlands (15.2 percent), 53.6 Bcf to Egypt (11.9 percent), 47.4 Bcf to France (10.5 percent), 28.3 Bcf to Spain (6.3 percent), and 28.3 Bcf to Germany (6.3 percent) in September. These five countries took 50.1 percent of total US LNG exports in September. Before this, the Netherlands was the top destination for US LNG cargoes in August, and Egypt was the top destination in July for the first time in DOE's LNG monthly reports. The Netherlands was the top destination for US LNG supplies in June and May, Spain was the top destination in April, France was the top destination in March, while LNG import terminals in Turkiye and the UK were the top destinations for US LNG cargoes in January and February 2025. DOE's data previously showed that the Netherlands was the top destination for US LNG supplies in 2024 with 463.8 Bcf or 139 cargoes, down by 21 percent year-on-year, while France took 354.8 Bcf or 108 cargoes, down by 28 percent year-on-year.

September LNG exports up

The DOE report shows that the US exported 451.7 Bcf of LNG to 28 countries in September, up 24.4 percent from the same month in 2024 and a rise of 0.1 percent compared to the prior month. In September 2024, Europe again became the preferred destination for US LNG cargoes over Asia, and this remained the case to date. Europe received 282.4 Bcf (62.5 percent), Asia 87.8 Bcf (19.4 percent), Africa 53.6 Bcf (11.9 percent), and Latin America/Caribbean 27.8 Bcf (6.2 percent) in September. DOE said that 93 percent of total LNG exports went to non-free trade agreement countries, while the remaining 7 percent went to free trade agreement countries. Moreover, US terminals shipped 135 LNG cargoes in September, a drop compared to 136 LNG cargoes in August. Cheniere's Sabine Pass plant sent 34 cargoes, and its Corpus Christi terminal shipped 21 cargoes, while Venture Global's Plaquemines plant shipped 22 cargoes and Sempra's Cameron LNG terminal shipped 19 cargoes. The Freeport LNG terminal sent 18 cargoes, while Venture Global's Calcasieu plant sent 12 cargoes. In addition, the Cove Point LNG terminal and the Elba Island plant each shipped four cargoes during the month under review. DOE noted that NFE's Altamira LNG terminal in Mexico shipped one cargo in September. This project receives feed gas from the US and Mexico.

Average price at 6.83/MMBtu

According to DOE's report, the average price by export terminal reached 6.83/MMBtu in September. This compares to 5.86/MMBtu in September 2024 and 7.23/MMBtu in August 2025. The highest average price in September was recorded at Venture Global's Plaquemines

LNG terminal, which reached $9.96/MMBtu. Prices at other facilities ranged between $8.29/MMBtu (Altamira) to $3.52/MMBtu (Elba Island), the data shows.

8,272 cargoes

The report said that from February 2016 through September 2025, the US exported 8,272 cargoes or 26,219.1 Bcf to 44 countries. The DOE data shows that South Korea remains the top destination for US LNG, with 720 cargoes, followed by the Netherlands with 675 cargoes, France with 685 cargoes, Japan with 601 cargoes, and the UK with 573 cargoes. France took more cargoes but fewer volumes than the Netherlands. In addition to these five countries, Spain, China, India, Turkiye, and Italy are in the top ten. Source: www.lngprime.com

Sonatrach, PetroVietnam unit to cooperate in LNG trading

Algeria's LNG producer Sonatrach has signed a memorandum of understanding with Petrovietnam Exploration Production (PVEP), a unit of state-owned PetroVietnam, to cooperate in the oil and gas sector, including LNG trading. Sonatrach announced the signing of this MoU in a statement last week. According to Sonatrach, the memorandum is particularly focused on cooperation in the framework of exploration, development, and/or production of hydrocarbon projects in Algeria and/or abroad. It includes downstream activities (refinery) and technical services (engineering, petroleum operations), as well as oil and LNG trading. Sonatrach did not provide further details regarding LNG trading. The Algerian firm said the MoU also covers the exchange of expertise in low-carbon emissions solutions (CCS, CCUS, GHG) and in research and development. Also, Sonatrach noted that PVEP has been its long-standing partner. Algeria became the world's first LNG producer in 1964 when Sonatrach's Arzew facility came online. The Arzew facility has a total of three trains, and they have a total capacity of about 20.8 mtpa, but the plant has been operating below its capacity, while the Skikda terminal has a capacity of about 4.5 mtpa. On the other hand, Vietnam currently has two LNG import terminals. Launched in 2023, the PetroVietnam-gas operated Thi Vai LNG import terminal is Vietnam's first LNG import facility. It currently has a capacity of 1 mtpa, and it consists of one 180,000-cbm LNG tank, a jetty, and a regas area. PV Gas is working on further projects, including tripling the capacity of the Thi Vai LNG import terminal. In addition, Nebula Energy's AG&P LNG and Vietnam's Hai Linh received the first commissioning cargo at their Cai Mep LNG import terminal in Vietnam earlier this year. The terminal has a capacity of 3 mtpa, expandable to 6 mtpa. Source: www.lngprime.com

German LNG terminal operator says no regas slots booked in latest auction

German LNG terminal operator Deutsche Energy Terminal said on Thursday that none of the offered regasification slots were booked in its latest capacity auction. Earlier this month, DET said that it will hold auctions on November 25 and 26 for the remaining short-term regasification capacities at its Brunsbüttel, Wilhelmshaven 01, and Wilhelmshaven 02 terminals. According to a DET statement on Thursday, capacities were offered for the first time at a minimum price of 0.56 €/MMBtu ($0.65/MMBtu) for the LNG terminals Wilhelmshaven 01 and Wilhelmshaven 02. DET said this involved remaining terminal capacities for December 2025, quarters 1, 2, and 4 of 2026, and the first quarter of 2027, for a total of 28 regasification slots. "None of the slots offered were allocated in this auction," DET said. "DET will offer the remaining reserve capacities to the market again on December 9 and 10, 2025 under the same conditions," it said. Before this auction, DET 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).

Maintenance

DET also announced in a separate statement that its second FSRU-based LNG terminal in Wilhelmshaven will be offline “for a few days” starting November 27 for maintenance work. According to DET, Excelerate’s 138,000-cbm FSRU Excelsior will not have to leave its berth at the island pier during the maintenance. “DET will provide an update on the restart of regasification shortly,” the company said. 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 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. The 170,000-cbm FSRU Hoegh Gannet, which serves the Elbehafen LNG import terminal in Germany’s Brunsbüttel, also recently returned from the Danish Fayard shipyard. During its planned two-month stay at the Fayard shipyard, the FSRU was fitted with catalytic converters to further reduce air pollutant emissions and comply with the requirements of the 44th Federal Immission Control Ordinance, according to DET. Source: www.lngprime.com

Russian LNG production up in October

Russian liquefied natural gas (LNG) production rose 9 percent in October this year compared to the same month in 2024, according to the Russian statistics agency Rosstat. Rosstat’s data shows that the country’s LNG terminals produced 3.2 million mt last month. October LNG production also rose compared to 2.8 million mt in the previous month. According to the data, Russian LNG terminals produced 26.8 million mt in January-October this year. This represents a 3.7 percent decline compared to the same period last year. In 2024, Russian LNG export plants produced about 34.7 million mt, Rosstat’s data previously showed. This is up by 5.4 percent compared to 32.9 million mt in 2023. Russia currently produces LNG via Novatek and Gazprom-operated LNG terminals. Gazprom operates the Sakhalin-2 LNG terminal with a capacity of 10.8 mtpa and the mid-scale Portovaya LNG complex in the Leningrad region with a capacity of about 1.5 mtpa. Besides these facilities, Novatek operates the 17.4 mtpa Yamal LNG plant in Sabetta. Novatek also operates the mid-scale LNG plant in Russia’s Baltic Sea port of Vysotsk with a capacity of more than 660,000 tons of LNG per year. Earlier this year, the US sanctioned Gazprom SPG Portovaya, the Russia-based operator of the Portovaya LNG terminal, and Cryogas Vyostsk, the Russia-based operator of the Cryogas Vysotsk LNG terminal.

Arctic LNG 2 shipments

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

Hyundai Glovis scores LNG carrier charter deal

South Korean shipping firm Hyundai Glovis has secured a long-term charter deal for one newbuild liquefied natural gas (LNG) carrier. Hyundai Glovis said on Thursday it has signed a charter contract with a global trading company. According to Hyundai Glovis, this contract is expected to secure approximately 580 billion won ($396 million) in revenue over a maximum period of 15 years. Hyundai Glovis said it will order the 174,000-cbm LNG carrier, but it did not reveal the name of the shipyard or the trading company. Local reports suggest that the charterer is Japan's Itochu. LNG Prime could not verify this by the time this article was published. The newbuild LNG carrier is scheduled to transport LNG from the US Gulf Coast to major global markets starting in 2029. Hyundai Glovis is seeking to diversify beyond its core car carrier transport business into LNG, LPG, and ammonia shipping. Since 2024, it has been operating one LPG and one LNG carrier, and will introduce four additional LNG vessels by 2027 to service Middle Eastern clients, the firm said. A JV between Japan's K Line and Hyundai Glovis signed chartered deals last year for four vessels with state-owned QatarEnergy as part of the latter's massive shipbuilding program. These vessels are being built at South Korea's Hanwha Ocean. Back in April 2022, Hyundai Glovis and Australian LNG player Woodside signed a charter deal for one newbuild LNG carrier for a 10-year period. The charter deal also includes an option for an additional five years. Prior to the charter announcement, Hyundai Glovis ordered the vessel from South Korea's HD Hyundai Samho for about $218 million. With this deal, the South Korean operator of a large PCTC fleet and the shipping unit of Hyundai Motor Group entered the LNG transportation business. Last year, Hyundai Samho delivered the LNG carrier Woodside Scarlet Ibis to Hyundai Glovis and Woodside.Source:www.lngprime.com

TotalEnergies to move Le Havre FSRU

French energy giant TotalEnergies will move the 145,130-cbm FSRU Cape Ann from Le Havre due to its lack of use. TotalEnergies announced on Tuesday that it has decided to demobilize the FSRU in Le Havre. In 2022, when Europe faced a major energy crisis due to a sharp decline in gas imports from Russia, France had to increase its imports of LNG to ensure its own energy security and contribute to that of Europe, TotalEnergies said. To this end, and at the request of the authorities, TotalEnergies provided France, at its own expense and without any public subsidies, with an FSRU in the port of Le Havre, the company said. This terminal acted as a "safety net, with its additional gas import capacity proving "potentially very useful in the event of significant consumption peaks caused by winter weather conditions or geopolitical tensions." "In doing so, TotalEnergies made a full contribution to the country's energy sovereignty in a highly tense and uncertain context, the company said. "Now that gas supply conditions in France and Europe have stabilized, the company notes that the floating LNG terminal in Le Havre is no longer necessary, as evidenced by its lack of use and as observed by the Rouen Administrative Court in its decision of October 16, 2025," it said.

Le Havre FSRU

TotalEnergies LNG Services France (TELSF), a unit of TotalEnergies, announced on October, 2023, that the 2010-built Cape Ann had started delivering natural gas supplies to the grid. The French energy giant charters this 283-meter-long FSRU from Hoegh Evi, which has a 50 percent stake in Cape Ann, and Japan's MOL, which owns a 48.5 percent stake. In addition, Tokyo LNG Tanker holds a 1.5 percent share in the unit. The 2022-built 174,000-cbm, Minerva Amorgos, delivered the first LNG shipment to Cape Ann on November 6, 2023, from Equinor's Hammerfest LNG export plant in Norway. After that, the 2023-built 174,000-cbm, Maran Gas Marseille, delivered the second shipment from Sempra Infrastructure's Cameron LNG export plant in Louisiana, followed by three more cargoes from the US until January last year. This is France's first FSRU-based facility and the fifth LNG import terminal. France hosts four onshore LNG terminals with a capacity of about 26.8 mtpa. These are Elengy's Fos Tonkin, Fos Cavaou, and Montoir-de-Bretagne LNG terminals, and also the Dunkirk LNG facility. Source:www.lngprime.com

Golar wraps up $1.2 billion FLNG Gimi refinancing

Floating LNG player Golar LNG has closed a new $1.2 billion asset-backed debt facility agreement with a consortium of banks for the refinancing of its FLNG Gimi. Golar said on Tuesday that the banks include ABN AMRO, Citibank, DNB, Goldman Sachs, and Standard Chartered Bank. The new $1.2 billion bank facility replaces an existing bank facility with an outstanding amount of $627 million as of the third quarter of 2025. Golar LNG said the new debt facility has a 7-year tenor, 16-year amortization profile and will incur interest at SOFR plus a margin of 2.50 percent p.a. Moreover, Golar's 70 percent share of the net liquidity released from the bank refinancing amounts to approximately $400 million after repayment of the existing Gimi debt facility and unwinding of the existing interest-rate swap. "We are pleased to see strong interest from leading international banks to provide attractive financing for the FLNG Gimi," Golar's CEO, Karl Fredrik Staubo, said. He noted that the new facility has improved terms compared to Gimi's initial financing facility, which was put in place upon ordering of the FLNG. "The new facility proves the bankability of Golar's FLNG assets once operational on their long-term FLNG contracts at ~5.5x debt to Ebitda ratio," Staubo said.

GTA project

Gimi FLNG is serving BP's Greater Tortue Ahmeyim project located offshore Mauritania and Senegal. In January, BP and its partners started flowing gas from wells at the GTA Phase 1 LNG project to its floating production storage and offloading (FPSO) vessel for the next stage of commissioning. After that, the FLNG, owned by Golar LNG and chartered by BP, started producing LNG in February and shipped the first cargo in April. Golar's FLNG vessel achieved commercial operations date (COD) in June. Earlier this month, Golar said in its third-quarter report that the FLNG was in the process of offloading its 14th cargo under its 20-year charter to BP. "During Q3 and into Q4, equipment was tuned to optimize performance. Production is now frequently exceeding base capacity, further operational efficiencies are expected," Golar said. "Golar is actively working with the GTA partners to identify and develop value-enhancing initiatives for the GTA project, including operational efficiencies and debottlenecking of production capacity to improve the project's unit economics," the company said. Source:www.lngprime.com

BW orders LNG carrier duo in South Korea

BW LNG, a unit of Singapore-based gas giant BW, confirmed that it has placed an order for two LNG carriers at South Korea's HD Hyundai Samho. The Oslo-based LNG carrier operator said in a social media post on Tuesday that it ordered two LNG newbuildings from

HD Hyundai Group, scheduled for delivery in the early fourth quarter of 2028. According to BW LNG, the two LNG ships will feature a "state-of-the-art design that enables the industry's lowest fuel consumption and emissions." Both vessels will be equipped with XDF 2.2 propulsion with VCR, shaft generators, and a full reliquefaction system. The vessels also have "some interesting technical options which we will look to develop further with clients," BW LNG said. Last week, HD Hyundai Samho secured an order to build two LNG carriers for approximately $508 million. Hyundai Samho's parent HD Korea Shipbuilding & Offshore Engineering said that the shipbuilder will build the vessels for an unidentified owner in North America. The delivery of the two LNG carriers is expected to be completed by November 2028. Shipbuilding sources said at the time that there have been several recent moves regarding potential orders for two LNG carriers, including requests by BW LNG, Evalend, and Asyad. Brokers also reported that BW LNG was behind this order. According to BW LNG's website, the two new vessels (H8340 and H8341) will each have a capacity of 177,000 cbm, and not 174,000 cbm. BW LNG's fleet now includes 29 vessels, including nine steam carriers built between 2004 and 2008. In 2022, BW LNG confirmed orders for four 174,000-cbm ME-GI LNG carriers at Hanwha Ocean, previously known as DSME. The company has two more of these vessels under construction and scheduled for delivery this year. In addition to LNG carriers, BW LNG also operates four FSRUs. Source:www.lngprime.com

Mozambique OKs two FSRU terminals

The Mozambican government has granted a 30-year concession to its state-owned firms to build and operate two FSRU-based facilities in the Port of Beira and Inhassoro. According to a statement by Mozambique's National Petroleum Regulator (INP), Mozambique approved the decree granting the concession for the construction and operation of infrastructure for the reception, storage, regasification, and transport of natural gas in the Port of Beira and Inhassoro. The concession will be managed through a special-purpose vehicle formed by ENH and other state-owned companies such as Mozambique's Ports and Railways (CFM), Mozambique's Electricity (EDM), Cahora Bassa Hydroelectric (HCB), and partners with technical and financial capacity to be selected by the government. INP said the decision gives the partners the exclusive right to finance, build, import, and operate an LNG terminal and the Mozambique-South Africa pipeline (Rompco), an 865 km pipeline that transports natural gas from Mozambique's Pande and Temane fields to markets in both countries. Rompco is a joint venture between the Mozambican and South African governments, each holding 40 percent, and Sasol, which owns the remaining 20 percent. INP said the project is based on a floating storage and regasification unit (FSRU) anchored in Beira and Inhambane and connected to the pipeline mentioned above. "The same is intended to ensure that the country has the necessary infrastructure for the transport of LNG from the different projects being implemented in the Rovuma Basin, as well as to ensure the sustainability of industrialisation of the country through the share of gas devoted to the domestic market," INP said. INP said the contract, with a period of 30 years after approval of the development plan, incorporates local content requirements, insurance, performance assurance, and the creation of a demobilisation fund to ensure the rehabilitation of infrastructure at the end of the project. The company did not provide further details regarding the FSRU-based facilities.

South Africa

Rompco said last year that regasified LNG is a viable alternative for South African industrial customers to mitigate ongoing loadshedding and cut energy costs. The JV said it was exploring the possibility of connecting LNG from Mozambique's Matola terminal being developed by Beluluane Gas Company (BGC), a joint venture between Gigajoule, a South African energy company, and France's TotalEnergies.The plans included installing an FSRU in Matola that can receive LNG shipments from various sources and deliver regasified gas to a gas-to-power plant to be built at the Beluluane Industrial Complex and, in addition, supply gas to the South African market via the Rompco pipeline. South Africa, which currently lacks LNG import terminals, has been exploring potential LNG imports for some time due to expected gas shortages. Earlier this year, South Africa's Transnet National Ports Authority signed a 25-year terminal operator agreement with a joint venture consisting of Dutch terminal operator Vopak and its consortium partner Transnet Pipelines for South Africa's first LNG import terminal. Vopak and Transnet Pipelines plan to develop the project in two phases. According to Vopak, the first phase includes a floating storage unit (FSU) of of 135,000-174,000 cbm capacity and an onshore regasification system with an indicative capacity of 2 mtpa, or about 400 mmscfd, and optional truck loading facilities.

Rovuma Basin

Besides the approvals for LNG import facilities, the Mozambican government adopted the resolution on the recovery of the LNG project Dolphin/Atum, implemented in Area 1 offshore Rovuma Basin, determining the performance and validation of an audit of the costs incurred during the force majeure period, according to INP. "The audit will serve as a basis for the adoption of the addendum to the project's development plan and reinforces the commitment of the government to closely monitor the implementation of the project in technical, economic, security, and social responsibility matters," INP said. With these approvals, Mozambique advances on two fronts simultaneously. "On the one hand, the creation of a hub of natural gas in Beira and Inhambane, which diversifies and strengthens national supply, and on the other hand, the relaunch of the country's largest land LNG project, which is fundamental for the harmonisation of regional and global natural gas markets and for the strengthening of Mozambique's position and its international projection," INP said. France's TotalEnergies and its partners in the giant Mozambique LNG project recently lifted force majeure on the 12.8 million tonnes per annum (mtpa) project. The partners declared force majeure on the project in April 2021 and withdrew all personnel from the site due to new attacks. Mozambique LNG, with a price tag of $20.5 billion, includes the development of offshore gas fields in Mozambique's Area 1 and a liquefaction plant at the Afungi complex. In addition to Mozambique LNG, US energy giant ExxonMobil and its partners in the Rovuma LNG project in Mozambique also lifted force majeure on their project.ExxonMobil expects a final investment decision in 2026 and first LNG production in 2030. Source:www.lngprime.com

Malaysia's MISC reports lower LNG earnings in Q3

Malaysia's LNG shipping player MISC, a unit of Petronas, said its LNG business logged a drop in operating profit and revenue in the third quarter of this year. MISC also said LNG carrier spot rates are expected to remain soft, primarily due to continued vessel oversupply resulting from strong newbuild deliveries and increasing number of vessels coming off long-term charters. The shipping firm said its gas assets and solution business, which includes a fleet of LNG and ethane carriers, posted third-quarter revenue of 516.9 million ringgit ($124.8 million), a drop of 23.3 percent compared to the same period last year. MISC attributed the drop to due to lower earning days from contract expiries, vessels disposal, and lower charter rates. Moreover, MISC's gas assets and solution business reported operating profit of 148.7 million ringgit ($35.9 million) in the third quarter. Operating profit decreased by 42.3 percent compared to the same period last year due to lower revenue due to lower revenue offset against lower vessel operating costs, according to MISC. MISC is one of the largest operators of LNG carriers and most of them are on long-term charters. According to MISC's website, it operates a fleet of 29 LNG carriers, including steam LNG carriers and five as part of joint ventures. It also has one chartered LNG bunkering vessel. In addition to its operational vessels, MISC had 18 LNG carriers on order as of the end of June this year, including 11 vessels as part of the QatarEnergy joint venture. Last year, MISC ordered two LNG carriers from South Korea's Samsung Heavy. These vessels will serve Petronas under charter deals.

Group profit up, revenue down

MISC's operating profit of 656.5 million ringgit ($158.5 million) in the third quarter increased by 20.9 percent year-on-year. MISC said that the profit was contributed by an FPSO in the offshore segment, following its transition from the construction phase to the operational phase, higher revenue in the petroleum and products segment, and favourable finalisation of completed projects in the marine and heavy engineering segment. Group revenue of 2,797.2 million ringgit dropped by 5.6 percent compared to the same period before. The Malaysian firm said this is mainly due to lower revenue from ongoing projects in the marine and heavy engineering segment, due to projects approaching completion, as well as newly secured projects were still in the early stages of execution, coupled with lower earning days from contract expiries, vessel disposals and lower charter rates in the gas assets and solutions segment.

Outlook

Looking forward, MISC said that LNG carrier spot charter rates are expected to remain soft, primarily due to continued vessel oversupply resulting from strong newbuild deliveries and increasing number of vessels coming off long-term charters. Coupled with high inventory levels in Europe and subdued demand in Asia, spot charter rates are expected to come under sustained downward pressure for the remainder of the year, according to MISC. "The prevailing weakness in the spot market presents potential asset impairment risks that may affect the segment's long-term asset valuations," MISC said. "Despite these challenges, the gas assets and solutions segment is maintaining its focus on proactively securing long-term charters while advancing its fleet rejuvenation strategy through the delivery of modern, eco-efficient LNGCs," the shipping firm said. As at the end of the quarter under review, four new LNG carriers co-owned with consortium partners have been delivered, with additional vessels scheduled for delivery in the next quarter. The gas assets and solutions segment has also implemented "strategic measures for vessels currently off charter, including lay-ups to optimise costs and the exploration of redeployment opportunities," MISC said. Source:www.lngprime.com

China's Hudong-Zhonghua hits yearly LNG carrier delivery record

China's Hudong-Zhonghua has delivered nine large liquefied natural gas (LNG) carriers this year to date, setting a new record for the Chinese shipbuilding industry. CSSC's Hudong-Zhonghua handed over the 174,000-cbm LNG carrier, Qingcheng, on Monday. The shipbuilder said the vessel was handed over ahead of schedule. This is the seventh of eight vessels built for owner Cosco Shipping Energy Transportation and charterer PetroChina. It is the first of two 295-meter-long LNG carriers Hudong-Zhonghua built under the third stage of the Cosco Shipping-PetroChina project. United Liquefied Gas Shipping, a joint venture in which Cosco Shipping has an 81 percent stake and partner PetroChina holds the rest, ordered two LNG carriers in July 2023. The second vessel is expected to be delivered next year. Also, the ships feature WinGD X-DF dual-fuel engines and GTT's NO96 L03+ containment system, similar to the previous ships under the PCI program. With this new delivery, Hudong-Zhonghua broke its yearly LNG carrier delivery record, set last year, when it delivered eight LNG carriers. However, Hudong-Zhongua expects this year's total deliveries to reach 11 vessels, raising the bar even higher. Last month, Hudong-Zhonghua delivered four large LNG carriers, setting a new monthly record. Currently, the shipbuilder has over 50 orders for large LNG carriers, with more than 20 vessels under construction. Source:www.lngprime.com

HD Hyundai yards to build HMM's LNG-powered containerships for $1.46 billion

South Korean shipping firm HMM has placed orders for eight LNG dual-fuel container vessels at two HD Hyundai yards.HD KSOE announced these orders on Monday. Under the first order, HD Hyundai Samho will build six LNG dual-fuel container vessels, each with a capacity of 13,400 teu. These vessels are scheduled for delivery by April 2029. HMM will pay approximately 1.6 trillion won ($1.09 billion) to HD Hyundai Samho for this order. Under the second order, HD Hyundai Heavy will build two LNG dual-fuel container vessels of the same size. These vessels are scheduled for delivery by July 2028. The HD Hyundai Heavy vessels are worth 534.6 billion won ($364 million). Last month, HMM said it had decided to place orders for 12 LNG dual-fuel container vessels and two very large crude carriers. According to HMM, the total investment is worth $2.82 billion, or 4.3 trillion won, and it expects to complete the project by April 2029. The firm said that the LNG dual-fuel container vessels will each have a capacity of 13,000 teu, but it did not provide further details. Before this, LNG Prime reported, citing shipbuilding sources and brokers, that HMM has selected compatriot shipbuilders HD Hyundai Heavy and Hanwha Ocean to build 12 LNG dual-fuel container vessels. In August, this publication reported that HMM launched a tender for six firm plus six optional LNG dual-fuel container ships. Source:www.lngprime.com

Freeport LNG ships 1000th cargo

Freeport LNG has loaded and shipped the 1000th cargo of liquefied natural gas from its plant in Texas since 2019. The LNG terminal operator announced the departure of the milestone shipment in a social media post on Friday. The cargo was lifted by Freeport's customer TotalEnergies.TotalEnergies has a 20-year offtake deal for Freeport LNG volumes. Freeport said that it could not have achieved this 1000th cargo without the support of the U.S. Coast Guard, Brazos Pilots Association, Port Freeport and the captain and crew of the LNG carrier BW Tulip. The 2018-built 173,400-cbm LNG carrier was on Monday heading towards the Mediterranean Sea, according to its AIS data provided by VesselsValue. Freeport shipped the 800th cargo in December last year. This cargo was lifted by Japan's LNG trader and power firm Jera. Jera agreed to sell a part of its stake in Freeport to compatriot Japan Petroleum Exploration (Japex) last year. Besides the Jera stake, Osaka Gas has a 10.8 percent stake in Freeport while Freeport LNG Investments holds a 63.5 percent stake. Earlier this year, the LNG terminal operator completed its debottlenecking project, which increased the terminal's production capacity from an excess of 15 mtpa to just over 16.5 mtpa. Freeport is also planning to add a fourth liquefaction train to boost its capacity by 25 percent. In July, Freeport secured an additional extension from the US Federal Energy Regulatory Commission (FERC) to construct the fourth liquefaction train. Source:www.lngprime.com

Egypt's Suez Canal to get LNG bunkering terminal

The Suez Canal Authority (SCA) has signed a memorandum of understanding with Egypt's Ministry of Petroleum and Mineral Resources on establishing a liquefaction and LNG bunkering terminal in the Raswa area of Port Said. According to a statement by the ministry, the MoU aims to secure gas supplies for the liquefaction and storage terminal. It also aims to facilitate cooperation between petroleum sector companies and the SCA in completing the necessary technical and implementation procedures required to launch construction of the new terminal. The memorandum was signed by Egypt's Petroleum Minister Karim Badawi and SCA's chairman Osama Rabie. Badawi "praised the SCA's development initiatives and its commitment to investing in environmentally-friendly solutions, noting the significance of the project in promoting the use of natural gas as a clean fuel for ships." According to the statement, Rabie "appreciated the collaborative efforts of Egypt's institutions, including the Ministry of Petroleum and its affiliated companies, the Ministry of Planning, Economic Development, and International Cooperation, to provide successful ways for establishing and operating an integrated LNG platform in the Suez Canal zone." He said this supports the strategic plan to transfer the canal into a "green corridor" by 2030, in line with national directives and Egypt's clean energy transition strategy. It is worth mentioning here that Egypt shifted from being an LNG exporter to an importer early last year due to declining domestic gas production and rising demand for cooling amid multiple heatwaves. The country recently 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

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