CE CYGNUS ENERGY
GAS&OIL

LNG NEWS WEEKLY 21ST FEBRUARY 2026

In This Edition

WOODSIDE ENERGY ASKS FOR SECOND ROUND OF OFFERS ON LNG NEWBUILDINGS 1
EXXONMOBIL SET TO APPROACH SHIPBUILDERS FOR LARGE RAFT OF LNG NEWBUILDINGS 1
THE HIDDEN GEOGRAPHY OF LNG SHIPPING RISK 2
ATLANTIC FIRMNESS LIFTS SPOT LNG CARRIER RATES BUT WEAKNESS TO FOLLOW 3
CATURUS AND ARAMCO TRADING SIGN 20-YEAR LNG OFFTAKE AGREEMENT 3
DEUTSCHE REGAS: MUKRAN FSRU GETS NEW LNG CARGO AFTER ICEBREAKERS CLEAR PATH 4
WORLEY BAGS NEW ZEALAND LNG GIG 4
JAPAN'S LNG IMPORTS DOWN IN JANUARY 5
SANTOS TO REDUCE WORKFORCE BY 10 PERCENT 6
ENAGAS SWINGS TO PROFIT IN 2025 6
SPAIN SET TO GET FIRST LNG CARGO FROM ENI'S NGUYA FLNG 7
NATURGY EYES NEW LNG SUPPLY DEALS 7
SK INNOVATION, PV POWER TO BUILD $2.3 BILLION LNG-TO-POWER PROJECT IN VIETNAM 8
CMA CGM ORDERS LNG-POWERED CONTAINER VESSELS IN INDIA 9
WARTSILA SCORES CONTRACT FOR LNG BUNKERING DUO 10
ASYAD SHIPPING WRAPS UP SALE OF LNG CARRIER QUARTET 10
SPANISH LNG IMPORTS DOWN IN JANUARY 10
INPEX EXPECTS TO COMPLETE ABADI LNG FEED BY END OF THIS YEAR 11
SINGAPORE LNG BUNKERING VOLUMES UP IN JANUARY 12
PETRONET NEARS LAUNCH OF DAHEJ LNG EXPANSION 12
HANWHA OCEAN, BV TO WORK ON NEW LNG CARRIER DESIGN 13

Sandp@cygnus-energy.com Gas@cygnus-energy.com
(Sale and Purchase) (Gas projects)

WOODSIDE ENERGY ASKS FOR SECOND ROUND OF OFFERS ON LNG NEWBUILDINGS

Will the Australian producer opt for new or existing tonnage? Australia's Woodside Energy has gone back to shipowners and asked for a second set of bids for a large clutch of LNG carrier newbuildings it wants to take on charter. Those following the business said Woodside is taking its time with a process that many had thought would conclude a week ago at a board meeting scheduled for 10 February. Instead, shortlisted shipowners are understood to have been asked to submit revised offers by the end of this week. A decision on the ships appears to have been pushed out towards the end of this month. In addition, mixed reports are filtering through as to the number of LNG carriers the company may move on in its first pass at the vessels it needs. Brokers say that Woodside, which has been quoted as having a requirement for up to 20 vessels, is now considering moving ahead with a slimmed-down target of an initial four ships. TradeWinds reported at the beginning of February that Woodside was homing in on the owners to build a series of newbuildings. Industry sources have named the then shortlisted owners as Japan's Mitsui OSK Lines and NYK, Hyundai Glovis of South Korea, Seapeak and Greek owners Dynagas, Maran Gas Maritime and GasLog. Woodside's initial enquiry centred on a mix of 174,000-cbm to 200,000-cbm newbuildings. South Korean yards were in the frame for these ships. The company needs shipping to cover some of the volumes from its 27.6-mtpa Louisiana LNG project in the US. The first 16.5-mtpa phase, which will consist of three production trains, is due for start-up in 2029. But talk circulating this month indicated that the Australian energy company was also comparing the newbuilding offers with those on existing tonnage as it looked for some vessels with more advanced delivery dates. The spot market for LNG shipping is wallowing at low rates. Brokers are forecasting a bearish outlook for this year and into next as delivering tonnage outstrips LNG supply increases, in advance of an expected tightening from 2028 onwards. But term discussions on periods of 10 years and upwards are in play, with rates currently quoted as being in the $80,000 per day region. Last week, shipbroker Braemar said that of the 290 LNG carriers on order, representing around 38% of the global fleet, about 11% are currently uncommitted to any business. Source: www.tradewindsnews.com

EXXONMOBIL SET TO APPROACH SHIPBUILDERS FOR LARGE RAFT OF LNG NEWBUILDINGS

Energy major poised to make initial call on shipbuilders later this year. US energy major ExxonMobil is expected to go out to shipyards with a requirement for LNG carrier newbuildings this year, which could number at least 20 vessels. ExxonMobil is firming up the specifications for the vessels it requires and has been having initial discussions about them, according to those following the company. Shipyards expect the major to make an initial approach to them in the third quarter of this year before moving on to a formal tender either at the end of 2026 or early in 2027, they added. One source indicated that ExxonMobil is seeking some delivery dates in 2029 and so may need to move ahead slightly faster than planned, if the pace and level of LNG carrier ordering seen in the past two months continue. Shipbuilding sources said ExxonMobil is thought to need LNG tonnage for its planned Rovuma LNG project in Mozambique. The company, which partners with China National Petroleum Corp, Adnoc, Kogas, Eni and Mozambique state-owned Empresa Nacional de Hidrocarbonetos on the project, is planning to take a final investment decision on the 18-mtpa development in 2026. The major has said it is targeting a first cargo from the East African project by 2030. In addition, those who have spoken to the company pointed to its anticipated volumes from the Golden Pass LNG project in the US, in which the company partners QatarEnergy, where a first export cargo is expected next month. They also reference ExxonMobil's expansion phase for its PNG LNG project in Papua New Guinea. Estimates of the energy giant's LNG carrier requirements vary, with shipbuilding players indicating the company will seek at least 20 vessels, while others mentioned a top figure of 30 newbuildings. TradeWinds has contacted ExxonMobil for further details. Shipyards have largely filled their LNG carrier slots for 2028 deliveries with owners piling into yards with fresh orders since December. At least 22 LNG carriers have been contracted this year. The bulk of these, 16 vessels, are scheduled for delivery dates in 2029, with three listed for handovers in 2030. Other orders are expected in the first half of this year. Brokers point to the 17 planned ships for the TotalEnergies-led Mozambique LNG project. Slots for these continue to be held at two South Korean shipyards, with the next deadline for a decision on them now pushed into the second quarter of 2026. In addition, Australia's Woodside Energy is inching towards the end of its tender process to acquire up to 20 LNG carriers. But as yet it remains unclear on the company's preferred mix of existing tonnage and newbuildings. This new business is expected to soak up some of 2029's LNG berth space, putting some pressure on remaining slots. Shipbuilders report that much of the new enquiry they are seeing for LNG newbuildings is coming off the back of US producers looking to cover additional volumes. They name companies such as energy major ConocoPhillips and Cheniere Energy as among those also seeking to add LNG vessels to their largely chartered-in fleets. Source: www.tradewindsnews.com

THE HIDDEN GEOGRAPHY OF LNG SHIPPING RISK

Port costs for LNG carriers differ depending on location and operational difficulties, notes Wood Mackenzie research director Ikram Elloumi. Port costs are often treated as a secondary line item in LNG economics. However, for vessels such as a modern 160,000-m³ LNG carrier (TFDE), they can materially alter voyage profitability, risk exposure, and trading optionality. A global comparison of loading and discharge costs shows that port economics are not evenly distributed; instead, they cluster sharply by geography and operational complexity.

A world divided by port cost

A regional heatmap of LNG port costs reveals three distinct tiers. Ocean-accessible hubs such as the US Gulf, Qatar, and much of West Africa remain structurally low-cost, typically below US$70,000 per port call. These regions benefit from deepwater access, short pilotage, high terminal automation, and predictable berth availability. In contrast, North Africa, Australia, and Argentina stand out as persistent high-cost regions. Algeria and Australia routinely exceed US$120,000 to US$190,000 per port call, while Argentina sits in a league of its own, with costs reaching US$220,000 to US$360,000 per port call. This stark divergence explains why geographic cost maps show green clusters in the Atlantic and Middle East, and red concentrations in the Southern Cone and parts of Asia-Pacific.

The world's most expensive LNG ports

The ranking of individual terminals reinforces this picture. Bahía Blanca and Escobar in Argentina account for two of the three most expensive LNG port calls globally, followed closely by Darwin LNG in Australia and Arzew/Skikda in Algeria. These are not premium terminals charging for superior service; rather, they are ports where navigation difficulty, congestion, and environmental constraints dominate the cost structure.

Cost is really risk in disguise

When port costs are compared against operational risk, the correlation is clear. Low-cost regions such as the US Gulf and Qatar also score highest on reliability, with minimal navigation risk and congestion. At the opposite end, Argentina combines extreme costs with extreme operational fragility, creating the weakest risk-adjusted proposition in global LNG shipping. The key insight is that high port costs are not driven by tariffs alone. More than 70% of the cost at expensive terminals stems from operational friction. The first element is pilotage: rivers, channels, long pilot boarding distances, narrow access channels, tidal windows, and the need for multiple tugs can add US$100,000 or more to a single port call. The second element is waiting time and hidden demurrage. Congested terminals such as Escobar and Bahía Blanca frequently impose tidal or berth delays. A 48-hour wait on a TFDE vessel can erase around US$150,000 in voyage value. The third element is insurance and contingency pricing. Ports exposed to grounding risk, severe weather, or chronic congestion are priced as 'accident-prone,' embedding risk premiums into port charges and compulsory services.

Implications for LNG trading

For LNG traders and portfolio managers, the conclusion is unavoidable: port cost is a proxy for operational risk. High-cost ports only make commercial sense when upstream LNG is deeply discounted or when destination market spreads are exceptionally strong. In normal market conditions, these ports steadily erode margin through delays, demurrage, and unreliability. Conversely, the cheapest LNG on a risk-adjusted basis continues to originate from the US Gulf, Qatar, and Nigeria, where predictable port operations preserve optionality and protect trading margins. In LNG trading, the question is not just where LNG is cheapest, but where does each dollar of port cost buy the least risk. On that measure, geography matters more than ever. Source: www.rivieramm.com

ATLANTIC FIRMNESS LIFTS SPOT LNG CARRIER RATES BUT WEAKNESS TO FOLLOW

Atlantic spot rates rose in early March, tightening, while East of Suez stayed flat. Atlantic LNG carrier spot earnings moved higher last week, with the strongest momentum recorded in west-of-Suez positions linked to early March availability. Clarksons noted "continued modest gains in the LNG carrier spot market", adding that "tightening availability for early March dates in the West" lifted "the average spot rate for a 174,000-m^3 2-stroke vessel" by 5% week-on-week to US$25,000 per day. The same directional trend showed up in several broker benchmarks, although with divergent regional performance. Braemar also flagged a softer tone to weekly LNG shipping activity in its commentary. Looking ahead, with China entering a New Year national holiday that can stretch for two weeks, all shipping markets are expected to be quieter than normal. Source: www.rivieramm.com

CATURUS AND ARAMCO TRADING SIGN 20-YEAR LNG OFFTAKE AGREEMENT

Caturus, an independent integrated natural gas and LNG company, has announced the signing of a sale and purchase agreement (SPA) between Commonwealth LNG and Aramco Trading, a subsidiary of Saudi Aramco. Under the SPA, Aramco Trading will purchase 1 million tpy of LNG from the Commonwealth LNG export facility currently under development on the Gulf Coast in Cameron Parish, Louisiana. "We're pleased to welcome Aramco Trading among an expanding group of prominent international customers who have entered into offtake contracts from the Commonwealth LNG facility," said Caturus CEO, David Lawler. "This agreement highlights the strong international demand for US LNG and underscores how our longstanding relationships and capabilities position Caturus to serve global markets." "Our contract with Aramco Trading underscores the differentiated value Caturus can bring through our global reach in offering wellhead to water services," Lawler added. "This agreement reflects Aramco Trading's efforts to secure a reliable, long-term energy supply for global markets while strengthening our presence in the LNG sector," commented Mohammed K. Al Mulhim, Aramco Trading President & CEO. "Our contract with Commonwealth LNG allows us to diversify supply sources, strengthen energy security, and deliver value across the entire energy chain." The SPA will become fully effective upon the satisfaction of customary conditions, including an affirmative final investment decision on the Commonwealth LNG project. Source: www.lngindustry.com

DEUTSCHE REGAS: MUKRAN FSRU GETS NEW LNG CARGO AFTER ICEBREAKERS CLEAR PATH

The LNG carrier Minerva Amorgos moored at the FSRU-based LNG import facility in Mukran on Wednesday after two icebreakers cleared the path for the vessel, according to German LNG terminal operator Deutsche ReGas. Deutsche ReGas said in a statement that the icebreakers Mellum and Bremen Fighter have broken up the layer of ice on the federal waterway to the 2009-built 145,000-cbm, FSRU Neptune, allowing Minerva Amorgos to deliver the shipment. The 174,000-cbm LNG carrier has been waiting off Mukran for days to unload its Plaquemines LNG cargo due to icy conditions and the malfunction of the federally-owned icebreaker Neuwerk last Thursday in the Greifswalder Bodden. The last LNG tanker to unload a shipment into the FSRU was the 174,000-cbm Maran Gas Nice. Maran Gas Nice was recently accompanied by the icebreaker Neuwerk, which was still operational at the time. With regasification now commencing, Deutche ReGas is once again feeding gas into the grid to supply 6.5 million households, the LNG terminal operator said. "I thank the Waterways and Shipping Agency (WSA) for providing the Mellum as an additional resource to keep the critical energy infrastructure on Rugen accessible," Ingo Wagner, CEO of Deutsche ReGas, said. "Under weather conditions unparalleled in decades, the collaboration between the Deutsche ReGas operational team, the WSA, the Federal Network Agency, the Sassnitz Port Authority, the Wismar-Rostock-Stralsund Pilots' Association, and Boluda, was both collaborative and professional," he said.

Bringing back second FSRU

Deutsche ReGas recently said that its FSRU-based LNG import facility in Mukran regasified 12.9 TWh over the past three months. The company claims this is the largest gas volume among all floating LNG terminals in Europe during the period. Moreover, the company is offering up to two billion cubic meters per annum of additional long-term regasification capacity at its FSRU-based LNG terminal. The LNG terminal operator is advancing its plans to expand its facility on the Baltic Sea to the nameplate capacity of 13.5 bcma under the BNetzA regulatory exemption. In December, a spokesman for Deutsche ReGas told LNG Prime that the company was running a tender process to bring back a second floating storage and regasification unit at its LNG import facility in Mukran. The Mukran LNG terminal currently consists of FSRU Neptune, after Deutsche ReGas terminated the charter contract for the 174,000-cbm FSRU Energos Power with the German government. The FSRU Neptune is 50 percent owned by Hoegh Evi and sub-chartered by Deutsche ReGas from French energy giant TotalEnergies, who also holds capacity rights at the Mukran facility along with trader MET. Source: www.lngprime.com

WORLEY BAGS NEW ZEALAND LNG GIG

Australian engineering firm Worley has secured a contract to provide technical advisory and client engineering support for the development of New Zealand's first LNG import terminal. Worley said in a statement on Wednesday that it has been appointed by New Zealand's Ministry of Business, Innovation and Employment (MBIE) as Client Engineer and Technical Advisor for the country's LNG import terminal. Under the contract, Worley will support MBIE through the procurement and delivery phases of the LNG import terminal by providing independent technical advice, specification development, and engineering guidance. This includes helping shape the project's technical foundations, supporting a transparent and robust procurement process, and offering proportionate technical assurance during delivery to help MBIE manage key risks and maintain project progress. Worley's support will scale in line with the programme's needs, from early procurement activities through to execution and commissioning readiness. The Australian firm noted it brings extensive experience in LNG import terminals, regasification, FSRU developments, and marine infrastructure, including first-of-a-kind projects delivered in challenging environmental and regulatory settings. This capability is supported by specialist input from New Zealand, Australia, Singapore and the United Kingdom, ensuring MBIE has access to both local insight and global technical depth. The project demands clear, decision-ready technical advice to support MBIE through procurement and delivery, Worley said. Worley did not provide the pricing details of the contract.

New Zealand aims to pick LNG contractor by middle of this year

New Zealand's Energy Minister Simon Watts recently said that the government has shortlisted "leading proposals and is progressing to commercial contracting, with the aim of signing a contract by mid-2026." The facility could be operational as soon as 2027 or early 2028. In 2024, New Zealand's government revealed plans to start importing LNG, with options including the former Marsden Point oil refinery, the Port of Taranaki, and an offshore option. The government announced last year that it plans to launch a formal procurement process for an LNG import facility, as the country's energy system is facing a fuel shortage, brought about in part through a faster-than-expected decline in domestic natural gas reserves. MBIE, on behalf of the New Zealand government, released a registration of interest (ROI) and a project information memorandum (PIM) for LNG import facility services in October 2025. MBIE's LNG Project Team said at the time that "it may be that the best solution to deploy is an FSRU, or it might be that an FSU with onshore regasification facilities is best." Source: www.lngprime.com

JAPAN'S LNG IMPORTS DOWN IN JANUARY

Japan's liquefied natural gas (LNG) imports dropped by 6 percent in January compared to the same month last year, according to provisional data released by the country's Ministry of Finance. The country's LNG imports decreased to 6.24 million tonnes last month compared to 6.64 million tonnes in January 2025. LNG imports also dropped compared to 6.54 million tonnes in the prior month, which rose by 2.8 percent year-on-year. Japan is the world's second-largest importer of LNG, and it reported a 1.4 percent decrease in its LNG imports in 2025. Moreover, Japan's coal imports for power generation decreased in January compared to the same month last year. The ministry's data shows that coal imports were down by 4.8 percent to 9.89 million tonnes.

LNG import bill drops

The January LNG import bill, which was approximately $3.56 billion, dropped by 18.1 percent compared to the same month last year. JOGMEC said in its preliminary report last week that the average price of spot LNG cargoes for delivery to Japan contracted in January 2026 and scheduled to be delivered from the month onward (contract-based price) was $11.3/MMBtu. Furthermore, the average price of spot LNG cargoes that were delivered in Japan within the month of January 2026, regardless of the month when the contracts were made (arrival-based price), was $11.2/MMBtu. JOGMEC said the confirmed figures for December 2025 were not changed from the preliminary figures, with the contract-based price at $10.7/MMBtu, and the arrival-based price at $11.3/MMBtu.

LNG inventories

METI previously announced that Japan's LNG inventories for power generation stood at 2.29 million tonnes on January 4, down from 2.43 million tonnes the previous week. According to METI, LNG inventories stood at 2.28 million tonnes on January 11, 2.29 million tonnes on January 18, 2.25 million tonnes on January 25, 2.08 million tonnes on February 1, 1.89 million tonnes on February 8, and 2 million tonnes on February 15.

Deliveries

As per LNG shipments going to Japan in January, deliveries from Asia dropped by 23.2 percent year-on-year to 1.56 million tonnes, the ministry's data shows. Middle East LNG shipments rose by 10 percent to 712,000 tonnes in January. Moreover, shipments from Russia increased slightly by 0.1 percent to 573,000 tonnes, while US deliveries dropped by 13.4 percent to 393,000 tonnes in January. Source: www.lngprime.com

SANTOS TO REDUCE WORKFORCE BY 10 PERCENT

Australian LNG player Santos is targeting a headcount reduction of around 10 percent to slash costs, according to CEO Kevin Gallagher. Gallagher revealed this in the company's fourth-quarter and 2025 results report on Wednesday. Santos reported annual production of 87.7 mmboe, sales volumes of 93.5 mmboe, underlying net profit after tax of $898 million, and free cash flow generation of $1.8 billion. Underlying profit dropped from $1.2 billion in 2024. The Santos board has resolved to pay a final dividend of $10.3 cents per share, unfranked. Santos said the board's decision reflects the "strong balance sheet position and de-risking of Barossa and Darwin LNG with first cargo achieved in early 2026." Gallagher said the results demonstrated the "strength of our base business, built through the continued commitment to the disciplined low-cost operating model." "As these major growth projects come to an end and become a part of the base business, and as we deliver on our cost savings objectives, we are targeting a headcount reduction of around 10 percent, rightsizing the business," he said. According to the Santos 2025 annual report, Santos has 4,028 employees. Gallagher provided further details regarding staff reduction during the Santos earnings call. He said that part of the headcount reduction is a "natural transition." "As you transition from the projects phase .. the two big projects we've had ongoing, and it's pretty natural that your headcount goes up as you build these projects, and as they come off, a lot of those people roll off the organisation, you move on into the operations phase," he said. "And some of it's more from efficiencies and technology improvements, allowing us to see some headcount or FTE reductions as a consequence of that," he said. "I'd see most of that occurring over this year as these projects come online, and so yeah, it's pretty short to medium-term," Gallagher said. Source: www.lngprime.com

ENAGAS SWINGS TO PROFIT IN 2025

Spanish LNG terminal operator Enagas reported a profit of 339.1 million euros ($401.3 million) in 2025, compared to a net loss of 299.3 million euros in 2024. Enagas said this result includes capital gains from asset turnover (Soto La Marina and Sercomgas), revaluation from the acquisition of 51 percent of Axent, and the fair value adjustment of the South Peruvian Gas Pipeline (GSP) award. Excluding the impact of this rotation and revaluation of assets, Enagás achieved recurring BDI of 266.3 million euros and Ebitda of 675.7 million euros in 2025, exceeding the targets announced by the company. "These positive results are mainly driven by the effectiveness of Enagás' efficiency plan —which enabled a 0.6 percent reduction in recurring operating expenses compared to 2024— and by the performance of its investee companies," Enagas said. By 2026, Enagás forecasts recurring BDI of around 235 million euros, Ebitda of approximately 620 million euros, investment of 225 million euros, and has set a net debt target of around 2.4 billion euros.

Demand

Enagas said that demand for transported natural gas (domestic demand plus exports) grew by 7.4 percent to reach 372 TWh, compared to 346 TWh in 2024, driven by the increase in demand for electricity generation, which rose by 33.4 percent, and by exports, which increased by 17.3 percent. Exports to France increased by 58.9 percent, to fill its underground storage facilities and due to the level of activity at its regasification terminals, thus reinforcing Spain's role as a gas hub that contributes to the security of supply for the rest of Europe, both through gas pipeline interconnections and the refueling of LNG ships, Enagas said. According to Enagas, LNG ship refueling operations totaled 247 last year, 60 percent more than the 148 recorded in 2024. In 2025, Spain received natural gas and LNG from 16 different sources. Enagas said that regasification plants continue to generate high long-term interest: following the latest annual auction of LNG unloadings in June, the system now has more than 2,100 slots contracted until 2040. As for the cargo auction held in September, there are more than 1,000 slots contracted until that same date, it said. 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. Source: www.lngprime.com

SPAIN SET TO GET FIRST LNG CARGO FROM ENI'S NGUYA FLNG

Italy's Eni is expected to deliver this week the first liquefied natural gas cargo produced at its Nguya FLNG in Congolese waters to the Enagas-operated Cartagena LNG import terminal in Spain, according to shipping data. The 159,800-cbm Maran Gas Delphi, which is carrying the LNG cargo, was on Thursday sailing in the Alboran Sea, offshore Spain, its AIS data provided by VesselsValue shows. It is expected to arrive in Cartagena on Friday, the data shows. However, the vessel could change its destination in the meantime. LNG Prime contacted Eni to comment on the delivery. Earlier this month, the Nguya FLNG unit shipped the first cargo, marking the start of exports of the second phase of the Congo LNG project. With Phase 2, the Congo LNG project reaches a total liquefaction capacity of 3 million tonnes per annum (mtpa) of LNG, equivalent to 4.5 billion cubic metres of gas per year, leveraging gas resources from the Nene and Litchendjili fields in the offshore Marine XII license. China's Wison New Energies built the 380-meter-long 2.4 mtpa FLNG, such as Tango FLNG, the first unit with a capacity of 0.6 mtpa, which began production in December 2023. In August 2025, Eni hosted the sail-away ceremony for the Nguya FLNG unit in Shanghai, China. Eni announced the arrival and introduction of gas to the FLNG unit at the beginning of December last year. Congo LNG Phase 2 features three production platforms as well as the Scarabeo 5 unit dedicated to gas treatment and compression, and the Nguya FLNG for liquefaction and export. According to Eni, Phase 2 start-up comes only 35 months after construction of the Nguya FLNG unit began, "setting a new international industry benchmark in terms of execution speed and efficiency." Source: www.lngprime.com

NATURGY EYES NEW LNG SUPPLY DEALS

Spanish utility Naturgy is evaluating additional LNG procurement opportunities to further diversify its portfolio, according to its management. Steven Fernandez, Naturgy's global head of financial markets and corporate development, said during the company's earnings call on Wednesday that the company "will continue to reduce our gas risk profile." "I think the group has been very vocal about this, and we've been able to show very clear, successful results," he said. "Moreover, our total gas exposure for 2026 is negligible, thanks primarily to our hedging efforts, with risk significantly reduced through 2028. This is made both with US volume hedging and residual positions offset by short sales," he said. "Our long-term procurement strategy is also focused on prioritizing security of supply and disciplined risk management. We have made progress on the following areas," he said. He noted that Naturgy agreed to buy 1 million tonnes per annum (mtpa) of LNG from US LNG exporter Venture Global LNG for a 20-year term, commencing in 2030, in October last year. "We have up to 2 new Bcm under long-term SPAs, with additional procurement opportunities under evaluation. We are actively engaged in the market," he said. Naturgy's SPA with Oman LNG expired in 2025. In November 2025, the company signed a memorandum of understanding with state-owned producer Oman LNG on LNG supplies and a potential joint investment in an LNG carrier. Under the memorandum, Naturgy aims to explore and discuss a long-term LNG sale and purchase agreement, which may include the supply of up to one million tons annually for 10 years starting from 2030. Also, Naturgy has a fleet of eight LNG carriers.

Russian LNG

During the call, Fernandez said that Naturgy also has a "proactive management" of the upcoming EU ban on Russian gas imports, effective 2027. "So, all in all, the company keeps reducing the Russian gas risk profile, increasing the visibility, while obviously maintaining the focus on security of supply and our optionality," he said. Naturgy has a long-term contract with the Novatek-operated Yamal LNG project in Russia. In June 2018, the company received its first Yamal LNG shipment under the contract, which includes the delivery of 3 bcm per year for 24 years. Jon Ganuza, Naturgy's head of energy management, also discussed during the call the European ban on Russian gas and the purchase of further LNG supplies. Regarding the ban, he said there are two "overlapping measures that have different scope and different timelines." "On the one hand, we have a sanction that is a full ban on Russian LNG, so it not only covers that we could not import LNG to Europe, but we could not do anything with the LNG. But the timeline of that sanction is until July 31 of this year, and if it doesn't renew, it will die off," Ganuza said. "And then there is the second measure. That is the ruling that was approved by the European Parliament in February, and the scope there is more limited. The scope of that ruling it limits itself to the import of Russian LNG to Europe, but it would allow eventually diversions to other markets or other countries," he said. "I think that the first thing that we have to look out is whether the sanction will be renewed on July 31 or not, and that would, you know, mean a different scenario for a company like ours," he said.

Alternatives

Answering a question about other alternatives to replace or to top up Naturgy's current gas procurement volumes, he said that "we have to work in advance, and that's why we're always looking to different procurement solutions that would include increasing the security of supply, that would increase our diversification." "We are having talks with different parties, and if we find something that makes sense and is sensible for both parties, and it strengthens our supply procurement portfolio, of course, we will move ahead with that," Ganuza said.

Source: www.lngprime.com

SK INNOVATION, PV POWER TO BUILD $2.3 BILLION LNG-TO-POWER PROJECT IN VIETNAM

SK Innovation, the energy unit of South Korean conglomerate SK Group, PetroVietnam Power, a unit of state-owned PetroVietnam, and Vietnamese company NASU have been selected to build the $2.3 billion Quan Lap LNG-to-power project in Vietnam. The Nghe An provincial government approved the investment policy and selected the consortium as the investor of the proposed project. SK Innovation announced in a statement on Thursday that it has been selected as the project operator for the LNG power generation project in Vietnam, valued at approximately $2.3 billion (about 3.3 trillion won). This project is a large-scale infrastructure development that includes constructing a 1,500 MW gas-fired combined-cycle power plant, a 250,000-cbm LNG tank, and a dedicated port in the Quan Lap area of Nghe An Province, located 220 km south of Hanoi. According to SK Innovation, the goal is to commence construction in 2027 and complete the terminal and power plant by 2030. The project is expected to achieve optimal synergy by leveraging SK's operational experience in LNG power generation and its global LNG value chain capabilities, including directly owned gas fields in North America and Australia, while ensuring project stability through collaboration with partners possessing deep understanding of the local power generation market, it said. SK Innovation said it is also considering expanding the Quynh Lap LNG terminal into a hub terminal after its construction, supplying gas to nearby power plants and other facilities. Utilizing the hub terminal is expected to enhance operational efficiency, shorten project timelines, and ensure timely energy supply. This approach aligns with Vietnam's power development plan, which prioritizes integrated energy infrastructure and regional industrial growth, SK Innovation said.

Vietnam's LNG terminals

PV Power launched commercial operations at its Nhon Trach 3 and 4 LNG power plants in December last year. Vietnam's first LNG power plants have a total capacity of 1.6 GW. These facilities are being supplied from the PV Gas-operated Thi Vai LNG import facility, Vietnam's first LNG import terminal. This facility has a capacity of 1 mtpa, but PV Gas plans to boost the capacity to 3 mtpa. In addition, Nebula Energy's AG&P LNG and Vietnam's Hai Linh received the first commissioning cargo last year at their Cai Mep LNG import terminal in Vietnam. The Cai Mep facility is Vietnam's second LNG import facility, adding to the PetroVietnam Gas-operated Thi Vai LNG terminal in Ba Ria-Vung Tau province. The terminal has a capacity of 3 mtpa, expandable to 6 mtpa. Source: www.lngprime.com

CMA CGM ORDERS LNG-POWERED CONTAINER VESSELS IN INDIA

French shipping giant CMA CGM, one of the world's largest backers of LNG fuel, has signed a shipbuilding deal with India's Cochin Shipyard for LNG-powered feeder container vessels. French shipping giant CMA CGM, one of the world's largest backers of LNG fuel, has signed a shipbuilding deal with India's state-owned Cochin Shipyard for LNG-powered feeder container vessels. Cochin Shipyard and CMA CGM announced the signing of the deal for six feeder container vessels, each with a capacity of approximately 1,700 teu, in separate statements on Wednesday. The Indian yard said the "mega" order is worth more than 20 billion rupees ($220 million). Under the contract, the first vessel is to be delivered in 36 months and the last vessel is to be delivered within 64 months, according to Cochin Shipyard. The deal follows a letter of intent that CMA CGM and Cochin Shipyard signed in October 2025. This is the first time CMA CGM has ordered LNG dual-fuel vessels in India; the company has previously ordered such vessels only in South Korea and China. Also, CMA CGM is the first international shipping company to order LNG-fueled container vessels built in India. CMA CGM previously said that the project at Cochin Shipyard will also be run with the technical cooperation of Korean shipbuilder HD Hyundai Heavy Industries. All six vessels will be registered under the Indian flag. In addition, CMA CGM is "deeply committed to human capital development in India," the company said. Through CMA Ships, the group has already recruited 1,000 Indian seafarers, with plans to onboard 1,500 seafarers by the end of 2026, further strengthening the group's role in the global maritime workforce, it added. Source:www.lngprime.com

WARTSILA SCORES CONTRACT FOR LNG BUNKERING DUO

Wartsila's gas solutions business, which is being acquired by German private equity investor Mutare, has secured a contract to supply a cargo handling system and other systems for two 20,000-cbm LNG bunkering vessels. Wartsila Gas Solutions said the vessels are being built at the Zhejiang XinLe Shipbuilding yard in China for a Hong Kong-based shipowner. The company booked the order in the fourth quarter of 2025. The full scope of the contract includes LNG cargo handling and fuel gas supply systems, system engineering and design, as well as the integrated control and monitoring of the complete LNG cargo handling operation. Wartsila Gas Solutions said the equipment is scheduled for delivery to the yard commencing in the fourth quarter of 2026, while the ships are expected to be delivered during the latter half of 2027. The firm did not disclose the owner's name or the contract price. Earlier this year, Hong Kong-based SeaKapital ordered two 20,000-cbm LNG bunkering vessels at Ningbo Xinle Shipbuilding. The 2+2+2 order included four optional vessels with a capacity of 20,000 cbm. This is the first order for LNG bunkering vessels for SeaKapital LNG, while Xinle previously built Anthony Veder's30,000-cbm LNG carrier, Coral Encanto. According to SeaKapital's website, the firm was founded in April 2023 by Sabrina Chao and Kenneth Lam as an independent shipowning company, capital provider, and investment platform headquartered in Hong Kong. Source: www.lngprime.com

ASYAD SHIPPING WRAPS UP SALE OF LNG CARRIER QUARTET

Oman's Asyad Shipping has completed its previously announced sale of four of its steam liquefied natural gas (LNG) carriers as part of its fleet renewal strategy. Asyad announced on January 11 that it entered into an agreement to sell its partially-owned LNG vessels Ibra, Ibri, Nizwa, and Salalah, which were built by the company 20 years ago, on December 23 for $110 million. The shipping firm said in a stock exchange filing on Tuesday that the sale had been completed. Ibra LNG was delivered to its new owner on February 10 2026, followed by the delivery of Nizwa LNG on February 16, 2026. Asyad said all conditions related to the transaction of the LNG vessels have been satisfied, and the final proceeds for all the vessels have been received. With the handover of the vessels to the new owner, these four assets have been derecognized from the company's balance sheet, it said. Asyad did reveal the name of the new owner. The shipping firm previously noted that the disposal reflects the company's ongoing efforts to optimise its fleet profile, particularly in light of the vessel's age and older technology, as well as the increasing regulatory and commercial challenges associated with the emissions performance of older vessels in the current market environment. According to its website, Asyad operates a diversified fleet of over 90 vessels with a total deadweight capacity (DWT) of 11.4 million tons. Besides these four sold vessels, the LNG fleet includes the 2001-built Sohar LNG, and the 2014-built Adam LNG. Asyad Shipping's LNG ships support the transportation of LNG produced at Oman LNG's Qalhat complex in Oman. In December 2023, state-owned producer Oman LNG signed a long-term deal to charter two LNG carriers. Prior to that, Asyad ordered two 174,000-cbm LNG carriers at South Korea's Hyundai Samho Heavy Industries in December 2022. Source: www.lngprime.com

SPANISH LNG IMPORTS DOWN IN JANUARY

Spanish liquefied natural gas (LNG) imports dropped in January compared to the same month in the previous year, with the US supplying most of the volumes. LNG imports dropped by 11.5 percent year-on-year to 20.38 TWh in January and accounted for 62.5 percent of the total gas imports, according to the preliminary monthly report by LNG terminal operator Enagas. Imports also dropped compared to 31.2 TWh in December last year. Spanish LNG imports increased in 2025, with US volumes almost doubling compared with the previous year.

Including pipeline imports from Algeria (10.09 TWh), France, and Portugal, gas imports to Spain reached 34.38 TWh last month, down from 35.63 TWh in January last year, the report shows. Moreover, national gas demand in January rose by 10.2 percent year-on-year to 36.17 TWh. Demand for power generation increased by 29.9 percent year-on-year to 9 TWh last month, while conventional demand increased by 5 percent to 27.13 TWh, the LNG terminal operator said. In January, storage facilities were 59 percent full, compared to 72 percent in the same month last year. Enagas operates a large network of gas pipelines in Spain and has three wholly-owned LNG import plants in Barcelona, Huelva, and Cartagena. It also owns 75 percent of the Musel LNG facility, 50 percent of the BBG regasification plant in Bilbao, and 72.5 percent of the Sagunto plant, while Reganosa operates the Mugardos plant.

US and Russia

The seven operational Spanish LNG regasification terminals unloaded 21 cargoes last month, down by three cargoes compared to January 2025. The US was the biggest LNG supplier to Spain in January with 15.6 TWh, a rise from 10.45 TWh last year. Moreover, Russia supplied 4.37 TWh of LNG to Spain in January, down from 6.46 TWh last year. Other suppliers include Nigeria with 0.92 TWh and Congo with 0.89 TWh. Spanish LNG terminals loaded 1.86 TWh in January, a jump compared to 0.45 TWh in January 2025. During January, the Sagunto terminal reloaded 0.87 TWh, the Barcelona terminal reloaded 0.4 TWh, and the Cartagena terminal reloaded 0.36 TWh. Enagas said that 43.4 percent of the loaded volumes landed in non-EU countries, 29.7 percent were used for bunkering, and 27 percent of the volumes landed in EU countries. Moreover, truck loading operations at the LNG terminals rose by 1.7 percent on year to 1,162. The data shows that last month, the Cartagena LNG terminal completed 242 truckloads, the Barcelona terminal completed 219 truckloads, and the Sagunto terminal completed 214 truckloads. Source: www.lngprime.com

INPEX EXPECTS TO COMPLETE ABADI LNG FEED BY END OF THIS YEAR

Japan's Inpex expects to complete the front-end engineering design (FEED) work for the Abadi LNG project in Indonesia by the end of this year. Inpex Masela, a unit of Inpex, has a 65 percent operating stake in the Abadi project, while Indonesia's Pertamina has 20 percent, and Malaysia's Petronas owns 15 percent. The project is estimated to cost about $20 billion, and its annual LNG production volume is expected to reach 9.5 million tons. Takayuki Ueda, president and CEO of Inpex, discussed the project during the company's financial results presentation on February 12. Based on the detailed cost estimates, calculated on the basis of FEED deliverables that are expected to be obtained at the end of 2026, Inpex will review and verify the validity of the EPC bid proposal, he said. In August 2025, Inpex launched the FEED work for the Abadi LNG project. A consortium consisting of Technip Engineering Indonesia, Technip Indonesia, and JGC Indonesia is working on the FPSO dual FEED. Moreover, a consortium consisting of Saipem Indonesia (lead contractor), Tripatra Engineers & Constructors, Tripatra Engineering, and McDermott Indonesia are also working on the FPSO FEED. Worley SEA Indonesia won the FEED work on the gas export pipeline, as well as the FEED work on subsea umbilicals, risers, and flowlines. JGC and Technip Energies, and KBR, Samsung E&A, and Adhi Karya (Persero) are working on the onshore LNG (OLNG) plant dual FEED.

High interest

Ueda noted during the call that Inpex received non-binding letters of intent from potential buyers exceeding the planned Abadi LNG production volume. Under the current circumstances that new LNG supply is dominant from North America and the Middle East, as one of the few large-scale LNG projects supplying from Asia, Abadi continues to draw "strong" buyer interest, according to Ueda. He said that term-sheet negotiations to support a final investment decision (FID) are underway. Ueda confirmed that Inpex is targeting FID in 2027. He also discussed the project financing and permits. The project will primarily utilize equity for the upstream part and loans for the downstream part. He said that "steady" progress was made in securing cash reserves for upstream development in 2025, while "positive feedback" was confirmed by lenders to provide loans for downstream in the current environment. Ueda said that Inpex obtained the forest release approval to convert the onshore LNG plant site from a forestry area to a non-forestry area, which is one of the prerequisites for securing environmental approvals. He noted that work is ongoing to obtain the full set of environmental approvals. Inpex also started discussions with the Indonesian government on project economics to secure an IRR in the mid-teens range. He said that negotiations on measures to ensure project economics will continue throughout the FEED period. Source: www.lngprime.com

SINGAPORE LNG BUNKERING VOLUMES UP IN JANUARY

Singapore's monthly LNG bunkering sales rose 30 percent in January compared to the same month last year, according to Singapore's Maritime and Port Authority. Preliminary bunkering data on MPA's website shows LNG bunkering sales in the world's largest bunkering port reached 42,590 mt last month. This compares to 32,800 mt in January 2024. LNG bunkering sales decreased compared to 54,570 mt in the prior month. Last year, Singapore LNG bunkering volumes rose 23.9 percent compared to the year before, reaching a new yearly record. Data on MPA's website shows LNG bunkering sales reached 571,350 mt last year. This compares to 460,950 mt in 2024, which surged compared to 110,850 mt in 2023. 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. Last month, MPA 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. Source: www.lngprime.com

PETRONET NEARS LAUNCH OF DAHEJ LNG EXPANSION

India's largest LNG importer, Petronet LNG, still expects to launch an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state by the end of next month, according to Petronet LNG's management. India's largest LNG importer, Petronet LNG, still expects to launch an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state by the end of next month, according to Petronet LNG's management. The Dahej LNG terminal is India's largest LNG import facility, with a current capacity of 17.5 million tonnes per annum (mtpa). The facility has eight LNG storage tanks, while Petronet is also building a third jetty. Petronet's executives previously stated that the 5 mtpa additional capacity at the Dahej terminal would be available by March 2025, but later revised this to June this year and then to the end of this year. In November last year, Petronet's finance chief Saurav Mitra said that the company plans to complete the expansion by the end of financial year 2026 (March 2026). Mitra confirmed this timeline during Petronet's quarterly earnings call on Friday. "We will be mechanically completing the construction by the end of this financial year," he said. Asked about how much of that capacity would be utilized, he said that "we are already talking to many of the customers, and these are all at advanced stages." "And.. we have signed, you know, agreements with MGL for, you know, servicing their cargos and buying cargos on their behalf," he said. Petronet and Mahanagar Gas (MGL) recently entered into a master agreement under which Petronet will undertake procurement of LNG cargoes and sell regasified LNG to MGL. “So slowly and slowly, we will try to match the ramp-up capacity with our customers, lining up customers for better utilization of the terminal,” Mitra said. He said there is an increasing gas demand, which is “evident from the performance of both the terminals at Dahej and Kochi.” “So, with favorable gas prices, which we are expecting in the coming years, because of you know, lot of liquefaction facilities coming up in Middle East, US, Mozambique. So, there will be affordable LNG in the market, and it will definitely increase the gas consumption in the country,” he said. Mitra also answered a question on whether Petronet will buy more LNG under long-term deals from the US. “Yesterday, during the press meet, our MD has already clarified that such a deal is only possible if, you know, LNG is available at an affordable price,” he said. Source: www.lngprime.com

HANWHA OCEAN, BV TO WORK ON NEW LNG CARRIER DESIGN

South Korean shipbuilder Hanwha Ocean and classification society Bureau Veritas Marine & Offshore have launched a joint development project to work on a 174,000-cbm membrane-type LNG carrier design. BV said in a recent statement that Hanwha Ocean’s new hull design will be “meticulously developed to anticipate and meet future market demand for high-capacity LNG carriers.” Through advanced hull optimization and enhanced structural design, the new concept improves performance and maximizes cargo capacity beyond the capabilities of Hanwha Ocean’s existing 174,000-cbm LNG carrier design, contributing to optimized capital expenditure and reduced operational expenditure, according to BV. Under this JDP, the hull design of Hanwha Ocean’s 174,000-cbm design will be reviewed in accordance with BV’s requirements and applicable regulations. Also, the project aims to validate structural reliability and support the development of a “highly robust and future-ready” LNG carrier design, BV said.

Hanwha Ocean’s LNG carrier orders

Hanwha Ocean recently secured a contract valued at approximately $501 million to build two LNG carriers for Greece’s Alpha Gas. This is Hanwha Ocean’s first LNG carrier order in 2026. Last year, Hanwha Ocean secured orders for 13 LNG carriers, including seven vessels tied to Norway’s Knutsen. Last year’s orders also include contracts with its US affiliate Hanwha Philly Shipyard. In August 2025, Hanwha Ocean announced a contract with Hanwha Philly Shipyard to build a second LNG carrier. As of the end of December 2025, Hanwha Ocean had 65 LNG vessels worth $16.1 billion in its orderbook. 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)