LNG NEWS WEEKLY 31ST JANUARY 2026

JP MORGAN INTERESTS LINKED TO LNG NEWBUILDING DUO AT SAMSUNG HEAVY INDUSTRIES

Large order haul seen for LNG carriers in January the investment interests of JP Morgan are being named as the party behind two vessels ordered from Samsung Heavy Industries this week. On Wednesday, Samsung Heavy Industries announced it had won an order for two LNG carriers priced at KRW 727.2bn ($504m), indicating a $252m price per ship. The vessels are due for delivery by the end of January 2029.The shipbuilder named the contracting party as a Bermuda shipowner. The order would appear to mark a return to the LNG newbuilding sector for JP Morgan. The company, which operates its LNG vessels under the name Orion Global, has amassed a large fleet of carriers. It is believed to have over 20 vessels on the water.JP Morgan has been named as chartering out LNG newbuilding tonnage to BP, Shell, TotalEnergies and QatarEnergy. TradeWinds also reported in 2024 that the company made a quick profit on three on-order LNG newbuildings, selling them to US producer Venture Global LNG for $270m each. But JP Morgan has preferred to keep the exact numbers of its LNG carrier assets rather blurred and has not previously gone into details on its fleet. Tradewinds has contacted JP Morgan Asset Management's global transportation group for confirmation on this latest order. January has proved a hot month for newbuilding orders, building on an end-of-year rush with 18 contracts inked in December. To date, at least 14 vessels have been ordered this month.

While NYK and Ocean Yield's four-ship deal at HD Hyundai Heavy Industries for 200,000-cbm vessels against Cheniere Energy charters was expected, other names surprised. Idan Ofer's Eastern Pacific Shipping dived in with its first directly contracted ships after growing its existing fleet with resales and a company buyout. Eastern Pacific turned to China, ordering the 175,000-cbm pair at Jiangnan Shipyard for delivery in 2029.Greece's Alpha Gas surprised with a return to ordering, booking a pair of 174,000-cbm vessels to get Hanwha Ocean's LNG order tally rolling for the year. Another owner switching to China for their next-up LNG orders was George Economou's TMS Cardiff Gas. The Greek shipowner's TMS Cardiff Gas posted a photo of Economou with two of his children signing up for four 174,000-cbm vessels at Hudong-Zhonghua Shipbuilding last week. Brokers and consultants said berth availability for LNG slots is now focused on 2029 delivery dates, with some also being nudged to look at 2030.Prices are described as firm and largely holding around the $250m mark at present. But those focused on the LNG sector said more orders are incoming, which could push levels higher. This publication has already reported on an incoming order from Shandong Shipping in China, which is related to charters with energy major Shell. Some shipowners and project players are seeking tonnage for fleet renewal projects. But others are laser-focused on the incoming wave of new LNG production, which will add over 200 mtpa of new product to the existing 430 mtpa by 2030.Analysts said there is a shortfall in the current and under-construction fleet to accommodate this new wave of LNG. Source: www.tradewindsnews.com

FIRST LNG CARRIER OF 2026 SOLD FOR DEMOLITION

Scrapping for sector is off the mark and expected to reach, or top last year's record haul Shipowner Sea peak has sold one of its remaining steam turbine LNG carriers for recycling, marking the first demolition sale for this ship sector in 2026.Brokers and those following the vessel said the 138,000-cbm Seapeak Mars (ex-Sea peak Madrid, built 2004) has been sold on an "as is" basis in Malaysia for scrapping in India.They give a price of $412 per ldt on the 29,685-ldt, 22-year-old ship and said the sale includes 500 tonnes of bunkers on board. This would indicate a price in the region of more than $12.2m.The membrane-type LNG carrier Seapeak Mars was built in Spain under the name Madrid Spirit. Seapeak has topped and tailed the 2026 and 2025 on LNG carrier demolition sales.The Stonepeak Infrastructure Partners-controlled company laid up three of its then seven steam turbine LNG carriers last year, cutting their useful lives from 35 to 25 years, citing an oversupply and waning charterer interest due to their less efficient design.The company did not name the trio for lay-up at the time, but on databases they were shown as the 138,423-cbm Seapeak Catalunya (built 2003), the 137,814-cbmSeapeak Hispania (built 2002) and the 137,814-cbm Seapeak Madrid (built 2004).Late last year, the Seapeak Catalunya was renamed Seapeak Asia and sold for demolition in Bangladesh, with the vessel becoming the last LNG carrier scrap sale of 2025.Brokers quoted a price of $420 per ldt on the 29,686-ldt vessel, indicating a sales level of $12.5m.This leaves just the Seapeak Hispania in lay-up. Kpler data shows the ship off the west coast of Malaysia.After the sale of the first of the laid-up trio in December, Seapeak was understood to have been seeking to redeploy these remaining two ships. But the company now appears to be heading down the recycling route. Seapeak's remaining four LNG steamships are scheduled to complete their long-term charter contracts between late 2026 and mid-2029. A record total of 15 LNG carriers were sent for demolition in 2025 — all of them steam turbine vessels. Prior to this, just a handful of LNG carriers were recycled each year. Numbers did start increasing from 2020, when six were sold for demolition and seven the following year. Numbers crashed back to just a single vessel in 2022 but have been ramping back up ever since. Brokers are forecasting that between 15 and 20 LNG carriers could be scrapped in 2026, a year when over 100 newbuildings are due for delivery.Last week, shipbroker Fearnleys said there are currently around 20 LNG carriers in lay-up and an additional 20 idling.Charter rates for LNG steamships have slumped in line with those of their modern cousins, with spot levels for ships in the West halving week-on-week to $5,000 per day, while those in the East are pegged at $10,000 per day. Source: www.tradewindsnews.com

ECONOMOU'S TMS TURNS TO CHINA FOR UP TO SIX LNG CARRIER NEWBUILDINGS

George Economou-led TMS Cardiff Gas has turned to a Chinese shipyard for its next LNG carrier project, highlighting the country's aggressive expansion in the gas shipping sector in the opening month of the year The major Greek owner has placed an order for four firm plus two optional 174,000-m³ LNG carriers at CSSC's Hudong-Zhonghua Shipbuilding. The contract was signed personally by George Economou on 21 January, with photos released by the shipbuilder.This is not the first collaboration between the two parties. Over a decade ago, they partnered on a bulk carrier shipbuilding project.According to the shipyard, the vessels will be based on a fifth-generation LNG carrier design, optimised with ice-class navigation capabilities and incorporating multiple low-carbon, energy-saving technologies.

Hudong-Zhonghua described the contract as a "major breakthrough," marking its successful entry into the European LNG carrier market. Chinese yards have secured "statement orders" in the LNG carrier market this January. Beyond TMS Cardiff Gas's latest deal, Eastern for two vessels.This order further underscores the ongoing momentum in LNG carrier newbuilding activity observed in recent months. Alpha Gas has also re-entered the market, signing a contract with Hanwha Ocean for two ships.

Gas carrier expansion

TMS returns to the LNG carrier newbuilding market for the first time since last summer, when it was linked with an order for four units valued at just over US$1Bn at Samsung Heavy Industries in South Korea. According to Equasis, the owner is listed with three of these vessels.TMS Cardiff Gas ranks among Greece's largest gas carrier operators and continues to expand through a robust newbuilding programme covering both LNG and LPG vessels.Historically, the company has entrusted its gas carrier orders to South Korean shipyards, while turning to Chinese builders for tankers, bulk carriers, and container vessels.. Source: www.lngindustry.com

STOLT-NIELSEN IN TALKS TO SELL 50% STAKE IN AVENIR LNG

Small-scale LNG bunkering outfit Avenir LNG has become the subject of a possible equity shift for Stolt-Nielsen's chemical and product tanker-dominant business Avenir LNG's parent company Stolt Nielsen is eyeing a sale of half of its ownership in the LNG bunker vessel specialists.Stolt-Nielsen Ltd, through its subsidiary Stolt-Nielsen Gas Ltd, said on 26 January 2026 that it "confirms it is in discussions with a strategic buyer, regarding the potential sale of up to 50% of its interest in Avenir LNG Ltd".With Avenir LNG positioned, alongside Golar LNG, under Stolt-Nielsen's 'diverse investments' holdings, Stolt-Nielsen described its seven-vessel Avenir LNG fleet as "focused on supporting the marine energy transition," confirming the company owns and operates "a fleet of five modern small-scale LNG bunkering vessels, with two newbuildings under construction."By comparison, Stolt-Nielsen's Stolt Tankers, which forms a large part of the group's holdings, is a significant player in the chemical tankers segment. With a fleet of 162 vessels, Stolt Tankers describes itself as a "leading operator of deepsea and regional chemical tankers".Stolt-Nielsen said it expects the "final documentation and customary approvals" to be completed in the first quarter of 2026 for the potential sale agreement of half its holdings in Avenir LNG.It added, "Should a formal agreement be reached, Stolt-Nielsen intends to jointly own and operate Avenir LNG as a joint venture."Stolt-Nielsen subsidiary Avenir LNG has not commented on the transaction discussions, with its last statements focused on the company's completion of US$128M pre- and post-delivery financing for two LNG bunkering newbuildings, and a charter on the second vessel with an ExxonMobil subsidiary.Avenir LNG has two 20,000-m³ LNG bunker and supply ships on order at CIMC SOE in China, scheduled for delivery in Q4 2026 and Q1

2027, respectively.with a cluster of new bunker vessels to be delivered, bioLNG plants moving towards start-up and new downstream projects displacing diesel in power generation. Source: www.rivieramm.com

LNG SPOT RATES FALL AGAIN SHARPLY

Clarksons and Braemar assessments pointed to softer LNG carrier spot earnings, while the recycling appetite stayed limited, and ordering remained selectiveClarksons noted, "The LNG carrier spot market softened further this week, particularly in the West, with the average spot rate for a 174,000-m^3 LNG carrier falling by 28% week-on-week to US$23,500 per day".It added, "Activity slowed materially, and rates fell sharply", while "charterers [were] floating bids at US$10,000 per day".Braemar also described a quieter week, stating, "The LNG shipping market has seen a relative slowdown in activity on the prior week, with a handful of requirements worked across both basins."

It added, "The Atlantic was mostly subdued", with "rates oscillating in the high teens" for West of Suez business, while "the Pacific was marginally busier".Braemar's headline rate assessment showed wide differentials by propulsion type and basin.For 170,000+ m^3 two-stroke tonnage, it listed East spot bid-ask at US$30,000-40,000 per day and West across the basin at US$15,000-20,000 per day, alongside 6-month and 1-year levels of US$28,000 per day and US$36,000 per day, respectively. Ordering activity in the week included references to two LNG carrier newbuildings, with Braemar reporting the "newbuilding space sees a duo of LNG carriers ordered by a European owner for June 2029 delivery at a value of ~US$500M".Clarksons separately noted, "Alpha Gas contracted two 174,000-m^3 LNG carriers at Hanwha Ocean, due in Q2 2029."Recycling remained a weak counterweight, but the LNG sector saw the first vessel of 2026 sold for demolition, reported by brokers to be Seapeak Mars, a renamed Seapeak Madrid. Clarksons said, "Sentiment remains sluggish in the ship recycling industry", and noted "Only 0.6M dwt was reported sold for recycling since the start of 2026".GMS added, "Alang recyclers reportedly even managed to pick up some interesting specialist vessels from various cash buyer inventories this week, including another LNG carrier," and published indicative sub-continent tanker levels of US$420-440/ldt. The vessel, *Seapeak Mars*, formerly *Seapeak Madrid*, is reportedly one of a set of three steam-turbine driven LNG carriers that Seapeak revealed were laid up in early 2025. At the time, Seapeak made downward revisions in its outlook for the oldest of its vessels - seven steam turbine-powered LNG carriers. "We have reduced our future hire rate forecast and our estimate of their useful lives from 35 years to 25 years, and increased our estimate of the likelihood that three of the vessels may be sold in 2025," the shipowner said in March 2025, noting that the remaining four of the vessel type are scheduled to complete their long-term charter contracts between late-2026 and mid-2029Seapeak cited LNG project delays as the cause of an oversupply of LNG carriers in the market, downgrading its forecasted revenues based on lower charter rates and periods of inactivity for some vessels in its LNG carrier fleet. With a controlling share held by 'alternative investment firm' Stonepeak Infrastructure Partners, Seapeak positions itself as one of the world's largest owner-operators of liquefied gas carriers. The company fleet list is made up of more than 90 vessels including 50 LNG carriers and 44 LPG, ethane and multigas carriers..

Source: www.rivieramm.com

RECORD LNG FIDS IN 2025, NINE PROJECTS APPROVED

Record 2025 investment approvals added 72M tonnes per annum (mta) as Asian LNG demand fell, lifting oversupply concerns and putting 2026 pricing in focus Global gas and LNG markets have reached an inflection point, as record supply growth met uncertain demand recovery and mounting regulatory pressures, according to a new analyst briefing.Final investment decisions (FIDs) in 2025 totalled 72 mta across nine projects, and shifted sentiment toward oversupply concerns, while Asian LNG demand contracted by more than 12M tonnes year-on-year."Briefing predicted four to five projects would take FID in 2026"Wood Mackenzie linked the shift to the interaction between new supply and demand uncertainty, while pointing to factors it said could complicate the 2026 outlook, including rising Henry Hub prices, the prospect of a Russia-Ukraine peace agreement, and new EU environmental legislation."The gas and LNG industry is navigating a complex transition as abundant new supply meets questions about demand growth and regulatory risks," said Wood Mackenzie vice president, gas and LNG research, Massimo Di Odoardo.On project sanctioning, the briefing said 2025 marked a record year for LNG FIDs, including three small floating LNG projects, two in Argentina and one in Mozambique, which advanced as the concept returned "in vogue for projects with country, cost and security risks".It described CP2 Phase 2, Delfin FLNG 1 and Cheniere's Sabine Pass Stage 5 as "probable" FIDs for 2026, but said the scale of construction already underway could weigh on prices and contracting dynamics.With 225 mta of LNG supply under construction, it expected lower LNG prices alongside rising engineering, procurement and construction costs, and said some projects faced delays from inflated construction costs, supply chain constraints and evolving financing conditions.The briefing predicted four to five projects would take FID in 2026."It predicted that Henry Hub would average US$4.00/mmbtu in 2026"On demand, it said Asian LNG imports fell in 2025, with China down 11M tonnes, which it attributed to a mild winter, high LNG prices and US trade tariffs.It expected supply growth of nearly 30M tonnes to drive spot prices lower in 2026, potentially below oil price parity, which it said could encourage more spot procurement from emerging markets.The briefing said Chinese gas demand "should grow by 5%" on infrastructure projects and real estate recovery, with LNG filling the gap and increasing by around 6M tonnes, although still below 2024 import levels. It added that new gas-fired power stations and regasification capacity could add demand in Taiwan, Bangladesh and Vietnam, while "weather remains a wild card". It predicted that Asian LNG demand would increase by 14M tonnes, or 5%, in 2026.In Europe, the briefing said the prospect of a US-brokered peace deal in Ukraine drove sharp gas price swings in 2025 as markets weighed the chance of a breakthrough and the implications for European gas and global LNG balances.It said a peace agreement could result in the lifting of sanctions on Arctic LNG-2 and Portovaya, adding up to 10 mta to a market it described as already set to expand by close to 30M tonnes in 2026.It also stated that the EU agreed to phase out Russian LNG by 2027 and pipeline gas by 2028, and that Russian supply under short-term contracts was expected to end from April 2026 for LNG and June 2026 for pipeline flows.It predicted that the EU would move ahead with a ban on Russian imports.On US gas pricing, Wood Mackenzie said colder-than-average temperatures pushed Henry Hub futures as high as US$5.50/mmbtu in December 2025, and argued the market was becoming "structurally tighter".

It said LNG exports increased 17% compared with the same period last year and estimated that LNG export capacity expansion would require incremental feedgas of 2.7 bcfd, while data centres and other sectors added 3.4 bcfd in 2026, equivalent to 3%.It predicted that Henry Hub would average US$4.00/mmbtu in 2026.The briefing also said the EU Methane Regulation and the Corporate Sustainability Due Diligence Directive (CSDDD) drew industry criticism in 2025, particularly from major exporters, despite support for MER objectives.

It said MER required mandatory monitoring, reporting and verification for new contracts from 2027, with methane-intensity limits set to apply from 2030, and cited concerns about traceability, unclear standards and the need for workable equivalence rules.It added that the CSDDD had been scaled back, with implementation pushed to July 2029 and requirements narrowed, while the US and Qatar warned in an open letter that the rules could threaten their ability to supply LNG to the bloc.It assessed that the EU would proceed with both regulations, while expecting further "watering down" and additional practical compliance measures.Source: www.rivieramm.com

INDIA'S PETRONET LNG INKS FIVE-YEAR REGAS DEAL WITH ONGC

India's largest LNG importer Petronet LNG and its shareholder ONGC have entered into a five-year deal for regasification services at the Dahej LNG terminal in Gujarat.Petronet announced on Wednesday that it has signed a master regasification agreement with ONGC, enabling the latter to supply regasified liquefied natural gas from the Dahej terminal to meet the requirements of its downstream consumers. Petronet said the MRA will remain valid for five years with a provision for further extension based on mutual agreement between the two firms."This strategic collaboration reinforces PLL's role as the nation's leading LNG infrastructure provider and strengthens ONGC's efforts to enhance gas availability across the country," it said.According to Petronet, the agreement will facilitate regasification services, improve supply reliability, and contribute to the development of a resilient and future-ready gas value chain.Petronet did not reveal further details about the agreement, including volumes.Last month, ONGC reserved approximately 600 ktpa of capacity at Petronet's ethane storage and handling facilities at the Dahej LNG terminal.India's largest LNG import terminal currently has a capacity of 17.5 million tonnes per annum (mtpa).Petronet expects to launch an additional five mtpa capacity at its Dahej LNG terminal by March 2026, according to Petronet LNG's management.

Mahangar Gas and IOCL

In addition to this deal, Petronet and Mahanagar Gas (MGL) have entered into a master agreement under which Petronet will undertake procurement of LNG cargoes and sell regasified LNG to MGL. Petronet said that the agreement will remain valid for one year, with a provision for further extension based on mutual agreement between the two firms. "The agreement offers operational and supply flexibility to MGL for augmentation and optimisation of its gas supply portfolio based on international spot prices," Petronet said. Petronet has also signed a memorandum of understanding (MoU) with its shareholder Indian Oil Corporation (IOCL) to collaborate on the development of 25 compressed biogas (CBG) plants nationwide. Under the agreement, IOCL will provide comprehensive engineering, procurement, and construction management (EPCM) services, while Petronet will spearhead project delivery by securing land, statutory clearances, and managing feedstock and offtake arrangements. "This partnership leverages IOCL's deep technical expertise and PLL's infrastructure leadership to establish a robust model for the CBG sector, providing a scalable framework to support India's green energy and net-zero goals," Petronet said. Source: www.lngprime.com

SAMSUNG HEAVY BAGS ORDER FOR LNG CARRIER DUO

South Korean shipbuilding giant Samsung Heavy Industries has secured a new contract to build two liquefied natural gas (LNG) carriers. Samsung Heavy said on Wednesday that it will build the LNG carriers for an unidentified owner in Bermuda. Moreover, the order is valued at 727.2 billion won ($505 million), or approximately $252.5 million per vessel. The shipbuilder will deliver these LNG carriers by January 2029.Samsung Heavy did not provide further details regarding the new contract. Shipbuilding sources told LNG Prime that interests associated with JP Morgan are likely behind this order. In addition to this order, Samsung Heavy also announced that it has secured an order to build two ethane carriers for an Asian owner. Japan's MOL and India's ONGC announced on Wednesday that they had established two joint ventures and ordered two very large ethane carriers from Samsung Heavy Industries.ONGC signed a 15-year contract with the JVs to charter these newbuilds and use them for transporting liquefied ethane from the US to India.

First LNG carriers in 2026

This is the first LNG carrier order Samsung Heavy announced in 2026.Earlier this year, Samsung Heavy announced an order for two LNG carriers worth approximately $503 million,This order, booked on December 31, 2025, is tied to Stonepeak's Seapeak.Last year, Samsung Heavy secured orders for 11 LNG carriers Source: www.lngprime.com

INDIA'S ONGC INKS LNG PACT WITH TOTALENERGIES

India's state-run ONGC has signed a deal with a unit of French energy giant TotalEnergies to enable the latter to participate in ONGC's future LNG sourcing opportunities for spot and short-term LNG cargoes.ONGC announced the signing of a master LNG sale and purchase agreement (MSPA) with TotalEnergies Gas & Power in a social media post on Wednesday. The deal was signed on Tuesday during a conference in India. "By onboarding a potential global LNG supplier with a substantive portfolio, ONGC enhances flexibility and resilience in its LNG procurement strategy," the company said. The Indian firm did not provide further details.ONGC is a shareholder of India's largest LNG importer, Petronet LNG, while its unit HPCL launched its 5 mtpa Chhara LNG importterminal in Gujarat last year.On the other hand, TotalEnergies is one of the world's largest LNG players with a large portfolio. The company sold 31.6 million tonnes of LNG in January-September last year, a rise of 9 percent compared to 29 million tonnes in the same period in 2024.In India, Adani and TotalEnergies jointly operate the 5 mtpa Dhamra LNG import facility located in Odisha, on India's east coast.India currently imports LNG via eight facilities with a combined capacity of about 52.7 million tonnes per year.These include Petronet LNG's Dahej and Kochi terminals, Shell's Hazira terminal, and the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminals. Source: www.lngprime.com

GALVESTON LNG BUNKER PORT JOINS FORCES WITH TOTE ON BUNKERING VESSELS

Texas-based Galveston LNG Bunker Port, owned by Navergy Infrastructure Partners and Libra Group's maritime unit Seapath, has signed a strategic heads of agreement with Tote Services to develop and operate dedicated LNG bunkering vessels. The partnership provides the maritime industry with "reliable and scalable" LNG bunkering to meet rising demand in the greater Houston port complex, GLBP said in a statement on Tueday.According to GLP, the agreement establishes a framework for vessel development, construction, and long-term operation, positioning GLBP to progress efficiently toward end-to-end project execution as market demand continues to grow. In addition, this partnership supports the expansion of the Jones Act LNG bunker fleet and domestic maritime capabilities, it said. A core element of the GLBP project is the ability to transport LNG within US coastwise trade, which requires that vessels be US-owned, built, and crewed. GLPB said the HoA lays out a path toward executing a charter agreement for the first LNG bunker vessel to support the GLBP project by the middle of 2026.Tote Services, a unit of Tote, has extensive experience with LNG and currently operates LNG-powered cargo vessels and two LNG bunker vessels.In addition, Tote Services has safely completed over 850 total LNG bunkerings.

FID in 2026?

GLBP said it is advancing toward a final investment decision (FID) in 2026 following the award of all required federal and state permits in 2025 from agencies including the US Army Corps of Engineers, the US Coast Guard, the Texas Railroad Commission, and the Texas Commission on Environmental Quality. The company has also selected NV5 Global as its EPC contractor.GLPB noted that it continues to advance customer offtake agreements. Last month, GLPB announced that it signed a deal to supply LNG to an international shipping firm. The heads of agreement covers LNG as a marine fuel to be delivered via Jones Act-compliant LNG bunker vessel beginning in 2029.

Operations of GLBP are projected to start in 2029.The terminal is being developed in two phases with a total capacity of up to 720,000 gallons per day accompanied by two 3-million-gallon storage tanks. Source: www.lngprime.com

MOL, GAIL PEN LNG CARRIER CHARTER DEAL

Japan's shipping giant MOL has signed a long-term deal to charter one liquefied natural gas (LNG) carrier to India's largest gas utility GAIL.MOL said in a statement that the charter agreement was signed on Tuesday during an energy event in India. According to MOL, the vessel in question is the 180,000-cbm GAIL Bhuwan, built in 2021.GAIL signed the charter agreement with LNG Japonica Shipping, a joint venture between MOL (74 percent) and GAIL (26 percent).MOL noted that the two firms share a long-standing business partnership, and this collaboration further strengthens cooperation in LNG shipping and energy logistics. The Japanese firm did not provide further details regarding the agreement. MOL announced in February 2021 that it held a naming ceremony for GAIL Bhuwan and that the vessel will serve GAIL under a charter deal to ship LNG from the US Gulf Coast to India, for meeting the country's energy needs but also to other markets globally. It is not clear why the two firms are now signing the long-term charter agreement for this vessel. In December 2022, MOL also said that it had agreed to share this vessel by transferring a portion of a MOL subsidiary's shares to GAIL. The two firms also signed a new charter deal for one 174,000-cbm LNG carrier at the time.Source: www.lngprime.com

PETRONAS FORMS LNG UNIT IN CHINA

Malaysian energy giant Petronas has formed a new unit in China which will focus on liquefied natural gas (LNG).The wholly-owned subsidiary is located in the Dishui Lake Financial Bay within Shanghai's Lin-gang Special Area, according to a statement posted by the Lin-gang Special Area Administration on its website.The move marks Petronas' first China-based entity dedicated exclusively to LNG operations, further strengthening Lin-gang's emerging international energy trading ecosystem, it said."With LNG imports and domestic distribution as its main focuses, the Shanghai subsidiary will provide reliable, low-carbon energy solutions to customers, aligning with the nation's vision for a low-carbon future," the statement said.LNG Prime invited Petronas to comment on the new move.China is the world's largest importer of LNG.Last month, a unit of Petronas entered into a sale and purchase deal with a subsidiary of China National Offshore Oil Corporation (CNOOC).Under the SPA, Petronas will deliver 1 million tonnes per annum (mtpa) of LNG to CNOOC Gas and Power Singapore Trading & Marketing. The company said the agreement builds on the long-standing working relationship between the two firms, "strengthening cooperation in LNG supply while supporting China's economic growth, and national clean energy agenda, including the "dual carbon" aspirations of peaking emissions before 2030 and achieving carbon neutrality by 2060."In 2021, Petronas entered into a ten-year LNG supply deal with CNOOC Gas and Power Trading & Marketing. This long-term supply agreement also includes supply from the Shell-led LNG Canada project, where Petronas is a shareholder. In Malaysia, Petronas operates the giant Bintulu LNG plant with a capacity of nearly 30 mtpa. Petronas also operates two floating LNG facilities, namely the 1.2 mtpa PFLNG Satu, and the 1.5 mtpa PFLNG Dua, both located offshore Sabah, and is building a third unit.Source: www.lngprime.com

TURKIYE WAS TOP DESTINATION FOR US LNG IN NOVEMBER

Turkish LNG terminals were the top destination for US liquefied natural gas cargoes in November last year, according to the Department of Energy's LNG monthly report. The DOE LNG monthly report shows that US terminals shipped 69.6 Bcf to Turkiye (13.3 percent), 61.4 Bcf to Egypt (11.7 percent), 60.3 Bcf to the UK (11.5 percent), 43.6 Bcf to the Netherlands (8.3 percent), and 38 Bcf to France (7.2

percent) in November. These five countries took 52 percent of total US LNG exports in November. Before this, the Netherlands was the top destination for US LNG cargoes in October, September, and August last year, 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.

November LNG exports up

The DOE report shows that the US exported 525.1 Bcf of LNG to 31 countries in November, up 39.6 percent from the same month in 2024 and a rise of 4.4 percent compared to the prior month. This quantity is approximately 10.9 million metric tons of LNG.In September 2024, Europe again became the preferred destination for US LNG cargoes over Asia, and this remained the case to date. Europe received 354.3 Bcf (67.5 percent), Asia 78.9 Bcf (15 percent), Africa 61.4 Bcf (11.7 percent), and Latin America/Caribbean 30.4 Bcf (5.8 percent) in November. DOE said that 93.8 percent of total LNG exports went to non-free trade agreement countries, while the remaining 6.2 percent went to free trade agreement countries. Moreover, US terminals shipped 153 LNG cargoes in November, one cargo less compared to 154 LNG cargoes in October. Cheniere's Sabine Pass plant sent 40 cargoes, and its Corpus Christi terminal shipped 23 cargoes, while Venture Global's Plaquemines plant shipped 29 cargoes and Sempra Infrastructure's Cameron LNG terminal shipped 20 cargoes. The Freeport LNG terminal shipped 19 cargoes, while Venture Global's Calcasieu plant sent 13 cargoes. In addition, the Cove Point LNG terminal sent six cargoes and the Elba Island plant shipped two cargoes during the month under review. DOE noted that NFE's Altamira LNG terminal in Mexico shipped one cargo in November. This project receives feed gas from the US and Mexico.

Average price at 7.41/MMBtu

According to DOE's report, the average price by export terminal reached 7.41/MMBtu in November. This compares to 6.45/MMBtu in November 2024 and 7.07/MMBtu in October 2025.The highest average price in November was recorded at Venture Global's Plaquemines LNG terminal, which reached $10.06/MMBtu. Prices at other facilities ranged between $3.36/MMBtu (Elba Island) to $8.82/MMBtu (Altamira), the data shows.

8,580 cargoes

The report said that from February 2016 through November 2025, the US exported 8,580 cargoes or 27,239.4 Bcf to 44 countries.

The DOE data shows that South Korea remains the top destination for US LNG, with 733 cargoes, followed by the Netherlands with 702 cargoes, France with 711 cargoes, Japan with 620 cargoes, and the UK with 599 cargoes. France took more cargoes but fewer volumes than the Netherlands. In addition to these five countries, Spain, China, Turkiye, India, and Italy are in the top ten.Source: www.lngprime.com

LITHUANIA'S KN TO OFFER LONG-TERM CAPACITY AT KLAIPEDA FSRU

Lithuania's KN Energies, the state-owned operator of the country's first FSRU-based LNG import facility in Klaipeda, plans to launch a long-term LNG terminal capacity allocation procedure for the period 2033-2044 later this year. As a first step, the LNG terminal operator announced on Tuesday that it had initiated a market sounding process. The market survey is the first step in the process and is designed to gather early feedback on the proposed allocation conditions before the procedure is launched later this year, KN said.

The survey is open until February 6. “At a time when many European LNG terminals are already booked beyond 2030, KN Energies is preparing to announce a long-term capacity allocation procedure for the period 2033-2044,” Darius Silenskis, CEO of KN, said.

“I strongly believe that this gives market players a rare opportunity to secure future capacity and build a diversified portfolio,” he said.

The terminal’s capacity is fully booked up to 2032.In addition, part of the capacity for the period 2033-2044 has already been contracted. KN will offer 28 TWh per annum, or seven packages with 4 TWh per annum.The Klaipeda FSRU-based LNG terminal currently provides regasification and reloading services, as weel as biomethane liquefaction by equivalence.In December, KN Energies assumed ownership of the 170,000-cbm FSRU Independence from Hoegh Evi, and the unit was registered under the Lithuanian flag. In March last year, the FSRU completed its 500th ship-to-ship LNG transfer in Klaipeda since the start of operations in 2014.The majority of LNG volumes originate from Norway and the United States, but the Klaipeda FSRU-based facility has also received LNG from Nigeria, Trinidad and Tobago, Egypt, Algeria, and other countries.. Source: www.lngprime.com

CARIBE LNG SEALS EQUITY AND SUPPLY DEAL

US-based Caribe LNG has partnered with Six One Commodities on its planned FSU-based LNG import terminal in Colombia. Caribe LNG announced on Monday the closing of a strategic minority equity investment by Six One Commodities (61C), together with LNG supply agreements under which 61C will supply LNG for the initial phase of the Caribe LNG project in Colombia. According to Caribe LNG, 61C will be providing up to 51,000 MMBtu per day. The company did not provide further details regarding the LNG supplies. As part of the transaction, 61C made a minority equity investment in Caribe LNG.In addition, under the parties’ investment arrangements, 61C has the option to make a further equity investment, subject to agreed conditions, Caribe LNG said. Caribe LNG noted that these arrangements strengthen the project’s capital base while preserving flexibility for additional investors as the platform continues to develop. “Securing both capital and LNG supply from an experienced global energy merchant represents an important step forward for Caribe LNG,” Pablo Tribin, CEO of Caribe LNG, said. “This transaction reinforces our execution capabilities while maintaining the flexibility needed to scale the platform over time and welcome additional partners as the project progresses,” he said. Caribe LNG is a joint venture between Course2 Energy and Andalusian Energy. Last year, the company entered into a financing partnership with ArtCap Strategies to develop what it says is Colombia’s first fast-track FSU-based LNG import terminal.

FSU

According to a recent social media post by Caribe LNG, the company claims it has secured an FSU from Eastern Pacific Shipping’s CoolCo.The FSU with onboard reliquefaction has a capacity of 160,000 cbm. A presentation by Caribe LNG shows the 2014-built Koool Glacier as the FSU.It also says that a Ro/Ro barge is under construction in Cartagena. Caribe LNG said in the statement that it has been structured as a scalable LNG import and distribution platform, designed to support phased growth.While the initial phase contemplates supply of up to 51,000 MMBtu per day, the platform is designed to expand to a total capacity of up to 180,000 MMBtu per day through subsequent phases. Caribe LNG said the project utilizes flexible offshore and onshore logistics, including Roll-on / Roll-off (RoRo) LNG transportation and regasification at customer facilities or pipeline interconnections, enabling rapid deployment and operational flexibility.

As the project evolves, Caribe LNG expects to evaluate additional investment participation and LNG supply arrangements to support future expansion, the company added. Source:www.lngprime.com

EXCELERATE'S FSRU WRAPS UP SEA TRIALS IN SOUTH KOREA

Excelerate Energy's new floating storage and regasification unit (FSRU) has completed its sea trials in South Korea. "Hull 3407 has returned from sea trials after successfully completing major performance and safety tests — an important step as we prepare the vessel for deployment to Excelerate' s integrated LNG import terminal in Iraq," the US FSRU player said on Monday via its social media. "Built at the HD Hyundai Heavy Industries (HHI) shipyard in South Korea, Hull 3407 reflects the expertise of our engineering and operations teams and underscores a broader reality: the world needs more flexible LNG regas infrastructure to strengthen energy security and meet growing demand," Exclerate said. Exclerate added that the FSRU will undergo gas trials in late February as it continues progressing toward delivery.In October 2022, Excelerate ordered this FSRU from HD Hyundai Heavy.The US firm will pay about $332 million for the construction of the vessel. Last year, HD Hyundai Heavy launched the FSRU.Excelerate said the FSRU will have a maximum regasification capacity of one billion standard cubic feet per day (1,000 MMscf/d).According to Excelerate, the vessel will feature HD HHI's proprietary LNG regasification system, dual-fuel engines, selective catalytic reduction system, boil-off gas management, and other technologies which will improve performance and efficiency while lowering emissions. The vessel's tanks will be fitted with GTT's Mark III Flex membrane containment system. Moreover, the unit will feature the world's first H54DF HiMSEN engine. Following delivery later this year, Exclerate will have 12 FSRUs in its fleet, including a chartered FSRU integrated with the Jamaican assets. Source: www.lngprime.com

SEAPEAK SELLS ANOTHER LNG CARRIER FOR SCRAP

A 2004-built steam liquefied natural gas (LNG) carrier, owned by Seapeak, has been sold for demolition, according to brokers. The vessel in question is the 135,423-cbm Seapeak Mars, previously known as Seapak Madrid. Seapeak Mars was sold on an "as is" basis in Linggi, Malaysia. The price is reportedly at $421 per ldt, or approximately $14 million. According to Vessels Value data, Seapeak Mars was located offshore Malaysia's Malacca on Monday. This is the first sale of an LNG carrier for demolition reported by brokers this year. Last month, brokers said that the 135,423-cbm Seapeak Asia, previously known as Seapak Catalunya, was sold for demolition. This was the 15th demolition sale reported last year in a record year for such moves. Stonepeak's Seapeak previously said that it booked restructuring charges in the second and third quarters of this year, primarily due to laying off its Spanish seafarers working on four steam LNG carriers. The shipping firm booked decreases due to the lay-up of the 2002-built 137,814-cbm Seapeak Hispania, Seapeak Catalunya, and Seapeak Madrid, and lower short-term charter rates earned following the scheduled completion of their previous charter contracts. Sources also said earlier this month that Seapeak ordered two 174,000-cbm LNG carriers at South Korean shipbuilding giant Samsung Heavy Industries. Samsung Heavy Industries will deliver the LNG carriers, each valued at $251.5 million, by September 2029.

Source: www.lngprime.com

SANTOS SHIPS FIRST BAROSSA LNG CARGO TO JAPAN

Australian LNG player Santos has shipped the first Darwin LNG cargo produced from the Barossa gas field to Japan. Santos said last week that the 160,000-cbm Kool Blizard was loading the first Barossa LNG cargo at the 3.7 mtpa Darwin LNG plant at Wickham Point. The LNG carrier, owned by Eastern Pacific Shipping's CoolCo, left the LNG plant on Monday and was located in the Timor Sea, its AIS data provided by VesselsValue shows.Kool Blizard is expected to arrive at the Sakai terminal in Japan in February. Santos sold this LNG cargo on a delivered ex-ship (DES) basis. The Australian company also confirmed the departure of Kool Blizard in a statement on Tuesday. According to Santos, it delivered the project within approximately six months of the planned start date and within the original budget - without drawing on the additional contingency. Santos is the operator and has a 50 percent interest in the Barossa gas project, with joint venture partners PRISM Energy International Australia (37.5 percent) and JERA Australia (12.5 percent).

FPSO

The ramp-up of the Barossa project has been delayed due to software issues affecting the safety systems onboard the BW Opal FPSO, and two connection failures on the utilities and firewater mains GRE pipework systems. Santos said last week that the BW Opal FPSO continued start-up and commissioning activities while ramping up gas export volumes, which are now at 450 mmscf per day, or around 75 percent of plant capacity. The FPSO is the production centrepiece of Santos' Barossa LNG project and will be permanently located in the Barossa gas field approximately 285 kilometres offshore from Darwin in the Northern Territory of Australia. It will feed the Darwin LNG plant for the next two decades. The Darwin LNG plant launched operations in 2006. It achieved RFSU in August 2025, following the successful completion of the life extension project for Barossa LNG.In 2023, the last LNG cargo produced from the Bayu-Undan gas field sailed from the LNG plant in Australia's Northern Territory. The final LNG shipment from Bayu-Undan left the Darwin LNG plant on November 11, 2023.Source: www.lngprime.com

SPANISH LNG BUNKERING VOLUMES JUMP IN 2025

The use of liquefied natural gas for bunkering operations in Spanish ports jumped last year as fueling infrastructure expanded and more LNG-powered vessels joined the global fleet, according to Gasnam's data.Gasnam said in a statement last week that the supply of LNG fuel to ships in Spanish ports exceeded 8.1 TWh, more than four times the volume recorded just two years ago.LNG bunkering volumes reached 1.9 TWh in 2023 and 3.8 TWh in 2024.In terms of energy consumption, the LNG and bio-LNG supplies loaded last year is equivalent to filling the tanks of approximately 16 million cars, Gasnam said. This growth is due, on the one hand, to the increase in the number of LNG-powered ships joining the international fleet and, on the other, to the progressive development of bunkering infrastructure, which has enabled Spanish ports to establish themselves as leading hubs for the supply of alternative fuels, it said.

Bio-LNG growth

Gasnam noted that 12 percent of the LNG supplied in 2025 was already from renewable sources (bio-LNG), which represents a significant step forward in reducing emissions and achieving climate neutrality in maritime transport.The growth in supply has been accompanied by a structural change in the bunkering model.In the last year, ship-to-ship (STS) operations have increased from representing 44 percent to 80 percent of the total, consolidating themselves as the majority option over other formats, due to their greater flexibility and operational efficiency, Gasnam said.According to Gasnam, Portugal also reached a significant milestone in 2025 with the effective start of LNG supply to ships.In total, 342 GWh were supplied across 13 operations, mainly in STS operations at the port of Sines, reinforcing the Iberian Peninsula's role as a strategic LNG bunkering hub, it said.

LNG-powered fleet

The evolution of the international maritime market reinforces this trend.According to data provided by DNV, in 2025, ships using alternative fuels have maintained a stable share of 38 percent of the gross tonnage of new orders, despite the overall decline in the number of orders.LNG-fueled vessels led the alternative-fueled market across all ship types in 2025, accounting for 188 orders and representing 31 percent of total GT, DNV said.At the same time, deliveries of alternative fuel ships have accelerated.In 2025, 193 LNG-powered ships and 59 methanol-powered ships were added, allowing the LNG fleet to grow by 30 percent and themethanol fleet to double.DN also said that investment in fuel infrastructure continued at pace with 22 LNG bunkering vessels added to the orderbook alongside new bunkering vessels capable of supplying methanol and biofuel.DNV's Alternative Fuels Insight (AFI) platform shows that there are now 846 LNG-powered ships in operation and 642 LNG-fueled vessels on order.. Source: www.lngprime.com

TURKIYE TO GET ANOTHER LNG CARGO FROM EGYPT

Egypt has exported another liquefied natural gas (LNG) cargo to Turkiye.According to a social media post by Egypt's Ministry of Petroleum and Mineral Resources, this shipment of approximately 150,000 cbm of LNG departed the Idku plant onboard the Shell-chartered 170,000-cbm Methane Becki Anne.The ministry stated that the shipment is bound for a Turkish port."This export of some LNG cargoes is part of Egypt's commitment to fulfilling its contractual obligations with foreign investment partners and encouraging them to pump additional investments to boost domestic gas production, in addition to achieving added value and maximizing the utilization of Egyptian liquefaction plants, supporting Egypt's role as a regional hub for gas trade," it added.Methane Becki Anne's AIS data provided by VesselsValue shows that the LNG carrier is on its way to the Botas-operated onshore Marmara Ereglisi import terminal.This is Egypt's second LNG cargo for export this year, following the departure of the 174,000-cbm LNG Endeavour to Canada earlier this month.Turkiye also received LNG cargoes from Egypt in December and October last year.Egypr exporte six LNG cargoes last year, despite rising LNG imports.Egypt shifted from being an LNG exporter to an importer early in 2024 due to declining domestic gas production and rising demand for cooling amid multiple heatwaves.In October 2025, the country launched operations at another FSRU-based facility with the arrival of the first cargo at the 138,350-cbm Energos Winter in Damietta.The Damietta FSRU is located on the Mediterranean coast, unlike the other three vessels which are located at Ain Sukhna on the Red Sea. Source: www.lngprime.com

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