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### US naval escorts for tankers

In his social media statement on maritime insurance, President Trump also said that US naval vessels would protect tankers transiting the Strait of Hormuz. "If necessary, the United States Navy will begin escorting tankers through the Strait of Hormuz as soon as possible," his social media post said. "No matter what, the United States will ensure the FREE FLOW of ENERGY to the WORLD."

### Industry response

Bimco chief safety & security officer Jakob Larsen called the US president's directive "interesting" but said it "has yet to be explained in full". "Trump's announcement that 'If necessary, the United States Navy will begin escorting tankers through the Strait of Hormuz, as soon as possible' sounds interesting and we are awaiting further clarifications on how this would unfold," Mr Larsen said. "Naval escorts would help reduce the threat to the ships being protected. That said, protecting all tankers operating in areas currently threatened by Iran is unrealistic, as this would require a very high number of warships and other military assets. At some future point, if the Iranian threat has been degraded significantly, the relative effect of naval escorts will improve. This might push the security risk below the risk acceptance level of some shipowners and cause some ships to resume operations in the high-threat area." Source: [www.rivieramm.com](http://www.rivieramm.com)

## **AFTER 'LIKELY DRONE ATTACK', LNG CARRIER SINKS IN MEDITERRANEAN; RUSSIA BLAMES UKRAINE**

All 30 crew members from an LNG carrier transiting the Mediterranean have been rescued after the ship caught fire and sank between Libya and Malta. A heavily sanctioned, Russia-flagged LNG carrier linked to trading cargoes from Russia's sanctioned Arctic LNG-2 facility has sunk in the Mediterranean between Libya and Malta after a fire on board. "Explosions followed by a massive fire" on board prompted a distress call from the vessel, according to a maritime circular attributed to Libya's maritime rescue co-ordination centre (RCC) posted to Libya's Ports and Maritime Transport Authority's Facebook page. "Based on the information received by the operation room of the Libyan Search and Rescue Center, on 3/3/2026, a distress call was received from the transmitter named Arctic Metagaz. Information indicates that the carrier suffered explosions followed by a massive fire that ultimately led to it being completely submerged," the circular said. When the fire broke out, the RCC circular said the 138,028-m<sup>3</sup> capacity vessel was carrying 62,000 tonnes of LNG, which represents what is effectively a full cargo for the vessel. The 277-m vessel's itinerary showed a transit from a departure point in Murmansk, Russia - where Russia has reportedly undertaken the development of a Murmansk LNG project - and a destination of Port Said, Egypt, at the northern entrance to the Suez Canal. Before its sinking, Arctic Metagaz's AIS data listed the vessel 'for order,' and a projected path on the VesselsValue AIS visualisation tool shows the vessel's final destination as the 'Far East.' "The tanker was confirmed completely sunk at the site of the incident, and the debris is located in the maritime area between Libya and Malta (within the scope of the Libyan Search and Rescue Zone), at the following geographical coordinates: Latitude: 34° 17.6` N, Longitude: 017° 04.0` E." Liquefied natural gas, LNG, is made up of methane, a greenhouse gas that has a much higher warming intensity than carbon dioxide when released unburned. Released into water as liquefied form, LNG is not assessed to pose a significant threat to marine life. The RCC circular said the location where the vessel sank was about 130 nautical miles north of Sirte, in Libya.



## **LNG SUPPLY SET TO BE INTERRUPTED FOR WEEKS AFTER QATARENERGY DECLARES FORCE MAJEURE**

Gas giant QatarEnergy declared force majeure to its affected buyers on 4 March, two days after halting LNG production, with supplies expected to remain disrupted for at least a couple of weeks. “QatarEnergy values its relationships with all of its stakeholders and will continue to communicate the latest available information,” the company said. The company initially suspended LNG and associated production on 2 March following “military attacks” on its facilities in Ras Laffan and Mesaieed industrial cities. The next day, it also halted production of certain downstream products in Qatar, including urea, polymers, methanol, and aluminium. Exports from Ras Laffan account for roughly 18% of global LNG supply, according to a report by Poten & Partners. ICIS senior LNG analyst Alex Frolely told Riviera that the force majeure declaration was a logical step after Monday’s decision to begin shutting down the 77M tonnes-per-year LNG plant at Ras Laffan. “When ships stopped crossing the Strait of Hormuz, Qatar had to halt production, or its storage tanks would fill up. Declaring force majeure is the next logical step, as Qatar cannot supply its customers for reasons beyond its control,” he explained. Mr Frolely added that once the plant is fully shut down – which could take several days – it would take at least a week or more to restart production. As a result, supplies are expected to be interrupted for at least a couple of weeks.

### **Shifting trade flows**

The situation could also disrupt global LNG trade flows. According to ICIS data, Qatar’s largest LNG customers include China, India, Taiwan, Pakistan, and South Korea. Drewry reports that roughly 80%-85% of Middle Eastern LNG is destined for Asia, with China and India heavily dependent on Qatari supply. If the blockade continues, these countries will need to source LNG from alternative suppliers, prompting trade adjustments. “While India, Japan, South Korea, and Taiwan could import more US LNG, the share of Russian LNG to China and other South Asian countries could rise,” said Drewry Maritime Research lead analyst for LNG shipping Pratiksha Negi. “We are seeing traders quote gas prices in Asia at a large premium to European prices, suggesting that LNG cargoes may begin moving from the Atlantic to the Pacific,” Mr Frolely noted. “For example, US cargoes originally destined for Europe might be redirected to Asia. This trend has not started yet, but could grow in the coming days,” he added.

### **Soaring charter rates**

Meanwhile, LNG carrier charter rates continue to climb. Spark Commodities data shows that the Spark30S Atlantic LNG carrier daily spot rate for 174,000-m<sup>3</sup> two-stroke vessels reached US\$278,250, rising by US\$116,500 – surpassing yesterday’s record increase. “This marks the highest Atlantic freight rates since December 2022 and continues to set new records for this time of year,” the company said. The Spark25S Pacific index also jumped by US\$108,750, reaching US\$207,500 per day. GasLog chief operating officer Konstantinos Karathanos has told Riviera that around 20 LNG carriers are currently trapped in the Gulf – almost the same number as vessels currently available globally. Source: [www.rivieramm.com](http://www.rivieramm.com)

## **RUSSIA SAYS ALL CREW MEMBERS RESCUED AFTER LNG CARRIER ATTACK IN MEDITERRANEAN SEA**

All crew members have been rescued after the LNG carrier Arctic Metagaz was attacked near the territorial waters of Malta in the Mediterranean Sea, according to the Russian transport ministry. “On March 3, in close proximity to the territorial waters of the member state of the European Union, the Republic of Malta, an attack was carried out on a Russian vessel, the gas carrier Arctic Metagaz,” the statement said. “The tanker was en route with cargo, documented in accordance with all international regulations, from the port of Murmansk. The attack on it was carried out from the coast of Libya by Ukrainian unmanned boats,” the ministry said. “Thanks to the coordinated actions of the Maltese and Russian rescue services, all 30 crew members, citizens of Russia, have been rescued,” the ministry said. The ministry said that it classifies this incident as an “act of international terrorism and maritime piracy, a gross violation of the fundamental norms of international maritime law.” Such “criminal acts .. should not go unpunished by the international community,” it said.

### **Malta forces**

The Armed Forces of Malta also released a statement on the incident regarding the sanctioned LNG carrier. “Earlier this afternoon, the Rescue Coordination Centre Malta of the Armed Forces of Malta was informed of a distress situation outside its search and rescue area involving the merchant vessel MT Arctic Metagaz while transiting the central Mediterranean,” the Armed Forces of Malta (AFM) said in a statement on Tuesday. Upon receipt of the alert, RCC Malta initiated verification procedures and efforts to establish the exact position of the vessel. “The vessel was located, and coordination actions were undertaken in line with international search and rescue obligations, including broadcasts to shipping and liaison with relevant international authorities,” the AFM said. According to the AFM, survivors were subsequently located within the Libyan SRR (search and rescue) in a lifeboat during the search effort. “All crew were reported safely onboard the lifeboat,” the AFM said. The AFM did not provide further details.

### **Arctic LNG 2**

Several reports and videos posted on social media on Tuesday said that the 2003-built LNG carrier Arctic Metagaz caught fire southeast of Malta early Tuesday morning. The LNG carrier last reported its position as sailing off the coast of Malta on Monday, according to its AIS data provided by VesselsValue. It appears that the vessel loaded LNG at the 361,600-cbm Saam FSU, located in Ura Bay near Russia’s Murmansk, and sailed around the United Kingdom and Spain into the Mediterranean. Arctic Metagaz, previously known as Metagas Everest, has been sanctioned by the US and the UK as it is used to transport sanctioned LNG from Novatek’s Arctic LNG 2 facility to buyers at China’s Beihai terminal. According to reports later on Wednesday, citing a press release by the Libyan Ports and Maritime Transport Authority, the LNG carrier sank after an explosion and massive fire. The reports say that the wreckage is located in the Libyan search and rescue zone. Source: [www.lngprime.com](http://www.lngprime.com)



## Europe

European prices soared on Monday following the QatarEnergy announcement and continued to rise on Tuesday. Europe's benchmark gas contract, the Dutch TTF, climbed to more than 60 euros per megawatt hour (MWh) on Tuesday, almost double compared to last week. According to Afghan, the SparkNWE DES LNG price, assessed as a basis to the TTF, is assessed at TTF-\$0.230/MMBtu, marking a 75c day-on-day change. "This is the largest day-on-day change since January 2023 and indicates significantly reduced demand for delivery slots into NWE, as the JKM-TTF spread continues to rally and global front-month arbs now strongly pointing to Asia," he said. Afghan said TTF prices for May 2026 "are up \$9.139 (+84 percent) since Friday close, now priced at \$20.020/MMBtu." "In that same period, the JKM-TTF regional price spread is up \$5.10 to +\$5.00/MMBtu in favour of Asia," he said. "As such, global front-month arbs have increased significantly and are now open to Asia across several major export locations," Afghan said. "The US front-month arb has increased \$2.674 to +\$2.317/MMBtu in favour of Asia delivery, the first time it's opened since December and the strongest signal to Asia since December 2022. The Norwegian arb to Asia has also opened for the first time since 2023, currently priced at +\$1.459/MMBtu," Afghan said. Source: [www.lngprime.com](http://www.lngprime.com)

## **LNG MARKET PARTICIPANTS GRAPPLING WITH POTENTIAL SUPPLY SHORTFALL**

LNG market participants are grappling with a potential supply shortfall as the US-Iran conflict stretches into its third day and disrupts LNG shipments from Qatar and the UAE, which jointly account for about 20 percent of global LNG supply, according to a new report by Vortexa. State-owned LNG giant QatarEnergy said on Monday that it has stopped production of LNG due to military attacks on its operating facilities in Ras Laffan and Mesaieed. Qatar and the UAE have no alternative besides the Strait of Hormuz to export cargoes loaded at their facilities, but Iran has reportedly damaged three oil tankers in the narrow waterway and warned vessels against crossing. The Strait of Hormuz effectively serves as a chokepoint, with shipowners suspending transits while major insurers have cancelled war-risk cover and raised insurance rates in the Middle East Gulf. According to the report, produced by Vortexa LNG analyst Ken Lee, the last laden carrier to cross the Strait of Hormuz was the Endesa-controlled Gaslog Shanghai on February 28. Currently, 16 vessels are north of the Strait of Hormuz, of which 11 are laden and five are ballast. There are hence a limited number of ballast vessels remaining to load at Qatar's Ras Laffan or the UAE's Das Island facilities, the report said. Ras Laffan is home to 2.3 million cubic metres of aggregate LNG storage tank capacity - equivalent to 13 conventional LNG carriers, or four days of normal Qatar loadings. However, only part of this capacity will currently be free, indicating a looming risk of needing to curtail operations in the coming days - even before the March 2 halt, the report said. Another 16 LNG vessels are holding their position in the Arabian Sea offshore of Oman. Of these, 13 are controlled by QatarEnergy with others controlled by CPC and Shell, it said. According to the report, the disruption has not yet spread to Oman's own LNG export terminal, located south of the Strait of Hormuz, with a cargo loaded onto the TotalEnergies-controlled carrier LNG Endurance on March 1. The vessel has departed the terminal and is declaring for Incheon in South Korea. Also, three ballast vessels are en route to Oman: BP-controlled Attalos, OQ Trading-controlled Cool Explorer, and Vitol-controlled Yari LNG, the report said. Source: [www.lngprime.com](http://www.lngprime.com)

## ATLANTIC LNG RATES JUMP TO \$278,250 PER DAY

Atlantic LNG shipping rates continued to surge on Wednesday, reaching \$278,250 per day, according to Spark Commodities. Spark30S (Atlantic) LNG freight rates have experienced the largest day-on-day change on record, increasing by \$116,500 to \$278,250 per day on Tuesday. This breaks the record of the previous day, when they increased by \$100,250 to \$161,750 per day, as the US-Iran conflict intensifies. Spark's data lead, Qasim Afghan, told LNG Prime that this marks the highest Atlantic freight rates since December 2022, and continues to set new records for freight rates at this time of year. Moreover, Spark25S (Pacific) rates are following suit, increasing \$108,750 to \$207,500 per day, he said. The market's inherent lack of structural flexibility has collided with the sudden shut-off of approximately 20 percent of global LNG supply, resulting in extreme volatility across global benchmarks. State-owned LNG giant QatarEnergy said on Monday that it has stopped production of LNG due to military attacks on its operating facilities in Ras Laffan and Mesaieed. India's largest LNG importer Petronet LNG also announced that it has declared force majeure to its offtakers after it received a notice from QatarEnergy. Petronet also issued a force majeure notice to QatarEnergy in respect of its three LNG tankers, Disha, Raahi, and Aseem, which ship volumes from the giant Ras Laffan plant to India, as they are unable to safely transit through the Strait of Hormuz. In other news, the Russian transport ministry announced that all crew members have been rescued after the LNG carrier Arctic Metagaz was attacked near the territorial waters of Malta in the Mediterranean Sea on Tuesday. "The attack on it was carried out from the coast

of Libya by Ukrainian unmanned boats," the ministry claims.

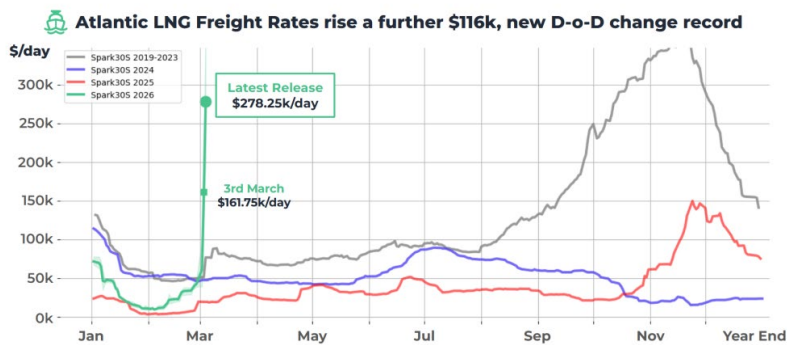
### LNG diversions to Asia

"The SparkNWE DES LNG price, assessed as a basis to the TTF, is now pricing at a premium to TTF for the first time since July 2023 - SparkNWE is currently at TTF + \$0.12 for NW-Europe front month delivery, as Europe tries to attract LNG cargoes," Afghan said. Afghan noted that the LNG market continues to

demonstrate short-term volatility, with new record changes in freight rates and a significant swing in pricing signals for US cargoes, just as reports of the first vessel diversions to Asia reach the market.

According to Afghan, TTF prices for May 2026 are down \$0.832 (-5.6 percent) since Tuesday's close, now priced at \$16.876/MMBtu. In that same period, the JKM-TTF regional price spread remains flat at +\$3.125/MMBtu in favour of Asia. "The combination of soaring freight rates and the European DES LNG TTF premium has made Europe increasingly more competitive, causing the US front-month arb to narrow to +\$0.070/MMBtu and now much more marginally

pointing to Asia," he said. "Questions remain on where flows will be directed from key supply hubs," Afghan said. Source: www.lngprime.com



## **EXCELERATE UPS IRAQ LNG PROJECT COSTS**

US FSRU player Exceleerate Energy now estimates capital costs for Iraq's first LNG terminal to range between \$520 million and \$550 million, inclusive of the cost of the newbuild FSRU, according to CEO Steven Kobos. In October 2025, Exceleerate executed a definitive commercial agreement with a subsidiary of Iraq's Ministry of Electricity for the development of the country's first LNG import terminal at the port of Khor Al Zubair. The company will deploy its newest FSRU, currently under construction in South Korea and scheduled for delivery in the second quarter of 2026, to Iraq. The integrated project includes a five-year agreement for regasification services and LNG supply with extension options, and a minimum contracted offtake of 250 million standard cubic feet per day (MMscf/d). Exceleerate said at the time that the total project investment is expected to be approximately \$450 million, inclusive of the cost of the FSRU.

### **Jetty**

Kobos said during Exceleerate's earnings call on February 26 that site mobilization and early construction activities for the integrated LNG import terminal at the port of Khor Al Zubair are underway. He said engineering and procurement activities are progressing, long-lead items have been ordered, while Exceleerate has executed the lease for the existing jetty. "As the project has advanced into detailed engineering, we refined the structural design of the jetty to ensure it can support safe, long-term terminal operations. These refinements required additional scope, including structural reinforcement, which has resulted in higher estimated construction capital," he said. "As the project moves forward, we're gaining better visibility and are refining our financial assumptions based on scope and commercial terms. Total estimated capital costs for the Iraq terminal are now expected to range between \$520 million and \$550 million, inclusive of the cost of the FSRU," he said. Kobos said the all-in cost of the vessel remains roughly \$370 million, with about \$220 million remaining to be paid for the vessel in the second quarter of this year. "From an economic perspective, while total CapEx estimates have increased, we are now expecting annual terminal operating costs to be considerably lower. The Iraq project is expected to achieve an EBITDA build multiple of approximately 5 times. This is in line with the economics we outlined on our November earnings call at the minimum contracted offtake of 250 million standard cubic feet per day," he said. Under the contract, deliveries can scale up to 500 million standard cubic feet per day, providing "meaningful upside potential." Kobos added that the integrated Iraq terminal remains on track to commence operations in the third quarter of 2026.

### **Expansion**

Kobos also answered a question during the call about the potential expansion of the Iraq LNG project, specifically due to regional instability. This call took place before coordinated US and Israeli strikes on Iran during the weekend. Oil, gas, and LNG prices surged following the attacks, while shipowners suspended LNG carrier operations via the Strait of Hormuz. QatarEnergy also said on Monday that it has stopped production of LNG due to military attacks on its operating facilities in Ras Laffan and Mesaieed. "I think all eyes are on the region; there's nothing new there. It's one of the reasons why we've known this project was critical," Kobos said during the call. "Iraq, they've got 8-12 hours of grid electricity in summer. I mean, just think about that for a second. I mean, imagine if Houston had 8-12 hours of grid electricity in the summer. It's absurd. It is a massive need. You know, Iran was delivering 800 million scf a day of nat gas, and they still were at 8-12 hours of grid electricity in summer," Kobos said. "It's hard to go find any market around the world that has a more critical, urgent need for LNG," he said. "We think this can be far more than five years.. Contract says five years, we're talking about five years. Contract says a minimum take or pay of 250 million scf of gas. That's what we're talking to you all about. You should really be taking seriously the contractual upside that exists in that project, because the fundamentals, they're robust. They're the strongest I can imagine for LNG demand globally," he said. Source: [www.lngprime.com](http://www.lngprime.com)







In December 2023, one additional long-term customer of the Calcasieu Project submitted a request for arbitration to the ICC. Venture Global said the remedies sought by this customer include damages in excess of \$2 billion. Source: [www.lngprime.com](http://www.lngprime.com)

## **CLP, CNOOC IN ANOTHER HONG KONG LNG BUNKERING MOVE**

Hong Kong's CLP and China National Offshore Oil Corporation (CNOOC) have completed what they claim is Hong Kong's first LNG ship-to-ship bunkering operation for a very large crude carrier. During the operation on February 24, CLPe, a wholly-owned unit of CLP Holdings, and CNOOC (Shenzhen) International Marine Clean Energy delivered LNG to the VLCC, Maran Dione, owned by Greece's Maran Tankers Management, at the South Cheung Chau Anchorage in Hong Kong. CNOOC's 30,000-cbm, Hai Yang Shi You 301, supplied 4,700 cubic metres of LNG to the VLCC, according to a statement by CLP. This LNG bunkering enables the vessel to travel continuously for around 12,000 nautical miles, equivalent to a round trip between the Middle East and East Asia without intermediate refueling, CLP said. "By attracting a wider spectrum of green-energy oceangoing vessels, we are supporting Hong Kong's development as a green marine fuel bunkering center and strengthening its position as a leading international maritime hub," CLPe managing director Ringo Ng said. Last year, the two firms completed what they say is the largest single LNG bunkering operation in Hong Kong to date and the city's first ship-to-ship LNG bunkering with simultaneous cargo handling. During the operation, Hai Yang Shi You 301 delivered LNG to the container vessel Hanoi Express, owned by Germany's Hapag-Lloyd. In November 2024, the two firms joined forces to provide LNG bunkering services in the port of Hong Kong. CNOOC has two operational LNG bunkering vessels in China. In July 2024, CNOOC's new LNG bunkering vessel, Hai Yang Shi You 302, completed its first operation in China's Ningbo-Zhoushan port. This vessel has a capacity of 12,000 cbm. This LNG bunkering ship adds to Hai Yang Shi You 301. CNOOC claims this is the world's largest LNG bunkering vessel and it completed the first operation with this vessel in January 2023. Source: [www.lngprime.com](http://www.lngprime.com)

## **VENTURE GLOBAL'S 2025 REVENUE REACHES \$13.8 BILLION**

US LNG exporter Venture Global LNG reported a revenue of \$13.8 billion in 2025; a rise of 177 percent compared to the year before. The company said on Monday that its net income of \$2.26 billion for the year ended December 31, 2025, increased 53 percent compared to 2024. "This increase was largely driven by higher income from operations of \$3.4 billion primarily due to higher LNG sales volumes of \$6.2 billion predominantly at the Plaquemines project as a result of commissioning progress," Venture Global said. In the fourth quarter, the LNG producer generated revenue of \$4.4 billion, an increase of 192 percent year-on-year, and net income of \$1.1 billion, an increase of 23 percent from the fourth quarter of 2024. Venture Global exported 380 cargoes and sold 1,409 TBtu of LNG in 2025, a new record for the company, and an increase of 239 cargoes and 908 TBtu sold, or 181 percent, from 2024.

### **More than 500 cargoes in 2026**

The company expects to export 145-156 cargoes from the Calcasieu project and 341-371 cargoes from the Plaquemines project in 2026. The combined facilities are expected to produce 486-527 total cargoes in 2026. Venture Global continues to anticipate Plaquemines project Phase I COD in Q4 2026 following the conclusion of commissioning and assurance testing and any required remediation or rectification work. "At the beginning of 2025, we set a number of ambitious operational targets and I am pleased to be able to say that the team has exceeded every one of those targets in just one year — we shipped 380 cargoes, signed eight new 20-year SPA agreements enabling CP2 Phase I FID, and have demonstrated the capability to generate approximately 40 percent over nameplate at Plaquemines," said Venture Global CEO Mike Sabel. "We are anticipating an even more productive year in 2026, with exported cargoes growing to over

500, securing more mid-term and long-term SPAs as recently announced supporting the FID of CP2 Phase II, and continued optimization of our facilities enabling us to continue to deliver LNG to our diverse portfolio of customers,” he said. Source: [www.lngprime.com](http://www.lngprime.com)

## **GERMANY’S SEFE FINALIZES ARGENTINA LNG DEAL**

German gas importer Securing Energy for Europe (SEFE) has signed an eight-year LNG sales and purchase agreement with Argentina’s Southern Energy, owned by Pan American Energy, YPF, Pampa Energia, Harbour Energy, and Golar LNG. With this, SEFE becomes Argentina’s first long-term LNG offtake partner. Under the agreement, SEFE will purchase two million tonnes per annum (mtpa) of LNG on a free on board (FOB) basis, with deliveries scheduled to begin in late 2027, SEFE said on Wednesday. The SPA follows the heads of agreement concluded in Argentina last year and marks the country’s first long-term LNG export contract, it said. These volumes represent one third of Southern Energy’s projected annual LNG output. “Thanks to our shared determination and focus, we’ve moved from a heads of agreement to a fully-fledged sales and purchase agreement in just over three months,” Frederic Barnaud, CCO of SEFE, said. “This rapid progress shows that SESA is the right partner for us to expand our portfolio into South America and thereby strengthen Europe’s energy security. With deliveries starting already in 2027, we’re not only the first German energy company to offtake cargoes from Argentina, but also the country’s first long-term LNG customer globally,” he said. Rodolfo Freyre, chairman of SESA, added that the agreement with SEFE is “significant for two key reasons: on the one hand, it confirms Argentina’s positioning as a new and strategic international LNG supplier, contributing to the diversification of global supply sources; on the other hand, it represents a key contribution to strengthening Europe’s energy security.”

### **Two FLNGs**

SEFE already offtakes LNG from Golar LNG’s Hilli Episeyo, which is located in Cameroon and will be relocated to Argentina in 2027. Southern Energy is launching Argentina’s first large-scale LNG export venture, comprising two floating LNG terminals (FLNGs) with a combined capacity of about six mtpa. The first FLNG, Hilli Episeyo, will produce 2.45 mtpa from the end of 2027, while the second, MK II, will add 3.5 mtpa from late 2028. Both FLNG units, chartered by Southern Energy from Golar LNG, one of its shareholders, will be deployed at Golfo San Matías, Province of Río Negro, Argentina, for a 20-year term. Floating LNG player Golar LNG announced in October that all conditions precedent and customary closing conditions in connection with the 20-year charter of its 3.5 mtpa MKII FLNG to Southern Energy have been satisfied. This followed the execution of definitive agreements announced in May and the final investment decision announced on August 6, 2025. Southern Energy’s shareholders comprise Pan American Energy with a 30 percent stake, YPF with 25 percent, Pampa Energia with 20 percent, Harbour Energy with 15 percent, while Golar LNG has a 10 percent stake. source: [www.lngprime.com](http://www.lngprime.com)

## **BW, MINERVA TAKE LNG CARRIER DELIVERIES**

BW LNG, a unit of Singapore's gas shipping giant BW, and Greek firm Minerva Gas, a unit of Minerva Marine, have taken deliveries of liquefied natural gas carriers from South Korean yards. BW LNG announced in a social media post on Wednesday that the 174,000-cbm BW Borealis was delivered from Hanwha Ocean's Okpo yard in South Korea. The vessel commenced its long-term charter with Norwegian energy company Equinor on March 4. Named after the Latin word for "northern", BW Borealis features ME-GI propulsion, a full reliquefaction system, shaft generators, and ALS. With the delivery of BW Borealis, BW LNG marks the completion of the two-vessel program chartered to Equinor. Her sister vessel, BW Nivalis, joined the fleet on February 4, BW LNG said.

### **Minerva Eleonora**

Minerva Gas said in a separate social media post last week that it had welcomed the 174,000-cbm Minerva Eleonora to its fleet. South Korea's Samsung Heavy Industries built this LNG carrier. The vessel is powered by ME-GA engines and equipped with an air lubrication system, "significantly" enhancing her environmental performance and operational efficiency, Minerva Gas said. Flying the Greek flag, the LNG carrier now commenced her maiden voyage, it said. Minerva Gas did not provide further information. VesselsValue data shows that Minerva Gas ordered this LNG carrier and its sister vessel Minerva Roxanne in November 2022. These vessels will serve US energy giant ExxonMobil under charter deals. Source: [www.lngprime.com](http://www.lngprime.com)

## **MISC ORDERS TWO MORE LNG CARRIERS BACKED BY PETRONAS CHARTERS**

Malaysia's LNG shipping player MISC, a unit of Petronas, has ordered two more liquefied natural gas carriers from Chinese shipbuilder Hudong-Zhonghua. This boosts the total to five LNG carriers which will serve long-term charter deals with Petronas. Hudong-Zhonghua and MISC announced the new order in separate statements on Monday. The shipbuilding deal was signed on February 27. MISC said the vessels will be chartered by Petronas LNG Ltd (PLL) for a firm period of twenty years with charter commencement expected in 2029 and 2030. This deal follows the order for three 174,000-cbm vessels in January and the signing of a letter of award with the Petronas unit for the charters.

### **Five options**

Hudong-Zhonghua did not reveal the pricing details or delivery dates. Shipbuilding sources previously told LNG Prime that each of the first three vessels are expected to be worth between \$235 million and \$240 million. The Chinese shipbuilder said that the first contract includes three options and the second contract two options, for a total of five optional vessels. According to Hudong-Zhonghua, the LNG carriers under this contract are the fifth-generation Changheng series vessels independently developed and designed by the shipbuilder. The vessels in these series feature GTT's NO96 Super+ containment tech and WinGD X-DF 2.0 engines.

### **LNG carrier orders**

Including these vessels, Hudong-Zhonghua won orders for 12 firm LNG carriers since December last year. Before these MISC orders, Hudong-Zhonghua secured an order from George Economou-led TMS Group. Under this contract, Hudong-Zhonghua will build four 174,000-cbm LNG carriers for TMS Cardiff Gas. The contract also includes two optional vessels. In addition, Hudong-Zhonghua won an order in December 2025 from Nigeria LNG's shipping unit Bonny Gas Transport (BGT) Hudong-Zhonghua will also build three LNG carriers for BGT, marking the first collaboration between China and Africa in the field of LNG carrier construction. Source: [www.lngprime.com](http://www.lngprime.com)



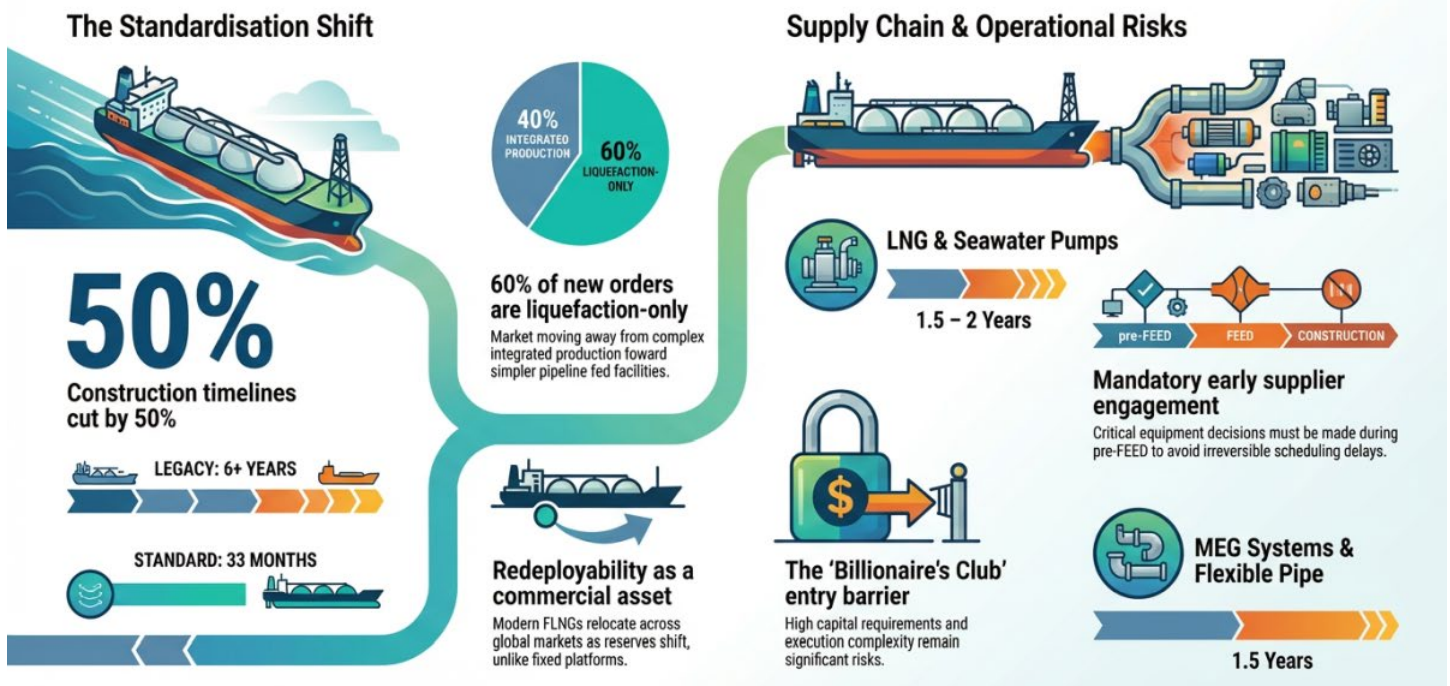
is Vietnam's second LNG import facility, adding to the PetroVietnam Gas-operated Thi Vai LNG terminal in Ba Ria-Vung Tau province. The terminal has a capacity of 3 mtpa, expandable to 6 mtpa. Source: www.lngprime.com

## ROOF RAISED ON MARSA LNG TANK IN OMAN

Texas-based CB&I has completed raising the roof on one LNG storage tank being built as part of the TotalEnergies-led Marsa LNG bunkering project in Oman. CB&I is building a 165,000-cbm full-containment concrete LNG storage tank and associated piping under an EPC contract worth up to \$250 million, awarded in 2024. Marsa LNG, in which TotalEnergies has an 80 percent share while Oman's OQ has 20 percent, announced in a social media post that the air raising of the tank roof took place on February 16. "This technical feat involved safely lifting 631 tons of steel to a height of approximately 40 meters, where it was precisely positioned atop the tank wall," it said. This achievement marks a "significant leap" forward for the project as it transitions into the next construction phase, Marsa LNG said. In April 2024, TotalEnergies took a final investment decision on the \$1.6 billion Marsa LNG bunkering project. Technip Energies won the engineering, procurement, and construction (EPC) contract worth up to \$1.06 billion. The one mtpa liquefaction plant is located in the port of Sohar, and TotalEnergies expects LNG production to start by the first quarter of 2028. Moreover, the project will have one chartered LNG bunkering vessel. This vessel, named Monte Shams in reference to the Jabal Shams or the "Mountain of the Sun" in north-eastern Oman, will work in Sohar from 2028, where it will supply LNG to a wide range of vessels (containerships, tankers, large cruise ships), TotalEnergies previously said. Source: www.lngprime.com

## FLOATING GAS COMES OF AGE

### The Floating Gas Revolution: Faster Delivery, Looming Bottlenecks





have already responded by entering directly into long-term supply agreements with turbine manufacturers, citing Delfin LNG's agreements with Siemens as an example. Other equipment categories face stretched delivery windows. LNG and seawater pumps are running at 1.5 to 2.0 years, with MEG and gas seal systems, cranes and flexible pipe all in the 1.5-year range. For new entrants without established procurement relationships, these timelines represent a material scheduling risk. Mr Loper's broader argument was that equipment suppliers who will maintain and support floating assets for 30 years should be engaged during pre-FEED, not once the engineering has been frozen. Decisions made early about equipment selection and integration are effectively irreversible by the time detailed engineering commences. In a market where the lowest upfront bid may conceal significant long-term operational costs, the economics of early supplier engagement are increasingly well understood among major developers, if not universally adopted.

#### **FSRU operations: lessons from the field**

Vice president for FSRU terminal operations at Energos Infrastructure, Captain Devendra Kumar, brought a distinctly operational perspective. Energos, formed in 2022 following the acquisition of assets formerly held by Golar and New Fortress Energy, operates nine FSRUs, two floating storage units and two LNG carriers. The company sits among a small group of leading FSRU owners alongside Höegh LNG and Excelebrate Energy. Captain Kumar described the commissioning of four FSRUs across Egypt and Jordan over a four-month window last year as the company's most demanding operational exercise to date. The vessels were redeployed units, two released from German projects, one completing a decade in Jordan and one finishing its tenure in Brazil. Commissioning timelines across the assignments ranged from four to eight weeks, where infrastructure compatibility was high, to longer periods where CNG send-out manifold modifications were required. Those modifications, involving high-pressure stainless steel and classification society approvals, introduced a minimum three to four-month procurement lead time that operators must account for early in project planning. He distinguished between operations in warm-water environments, where open-loop regasification using ambient seawater suffices, and colder climates such as northern Europe, where closed or intermediate glycol loops require additional energy input and more complex operations. Europe currently hosts the largest concentration of FSRUs by region, a position established rapidly after Russia's invasion of Ukraine drove more than 10 units into the continent.

#### **The small market problem**

A question from delegates highlighted a structural challenge the sector has not yet resolved: how to deliver gas economically to small island economies and archipelagic markets where throughput volumes cannot justify conventional FSRU infrastructure. Mr Boggs acknowledged that the economics remain difficult. Individual island markets are too small to receive conventional LNG parcel sizes, and the answer, where one exists, likely involves a hub-and-spoke distribution model: a primary import terminal serving as a break-bulk point, with gas then moved onwards by feeder vessel, containerised LNG or CNG. Indonesia has explored variants of this model. The Caribbean has discussed it for years without a scalable commercial solution emerging. Market observers suggest that until LNG bunkering infrastructure and small-scale distribution logistics mature further, fuel-switching in these markets will remain constrained.

#### **Commercial structures and capital**

On financing, Mr Kilkety outlined the two dominant commercial models: EPC ownership, where developers raise project or balance sheet finance and take title to the unit, and leasing, where EPC contractors such as Wison can support financing arrangements and developers reduce upfront capital exposure. The choice depends on a developer's balance sheet capacity, risk appetite and strategic intent, and the leasing model has gained ground, particularly where shorter contract tenures or uncertainty over long-term field life make ownership less attractive. The broader panel view on market risk for new entrants was sobering. Mr Boggs invoked a remark attributed to Bruno Chabas, former chief executive of SBM Offshore, that to become a millionaire in the FPSO business one must start as a billionaire. The FLNG



market, still only 15 years old, retains much of that character. Capital requirements are large, execution complexity is high, and the cost of under-specification or poorly managed contractor relationships compounds over a 30-year asset life. Mr Loper summarised the view across the panel: the market is growing, execution discipline has improved materially over the past decade, and collaboration across the supply chain is replacing the more adversarial procurement practices of earlier years. For new entrants, understanding where to specialise and what risks to retain or pass through remains the defining strategic question. Source: [www.rivieramm.com](http://www.rivieramm.com)

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