

MIDDLE EAST WAR POSTPONES ANTICIPATED LNG SUPPLY GLUT THROUGH 2028, SAYS VITOL

World 'living on borrowed time' as energy demand destruction threatens other vital sectors. A widely anticipated LNG supply glut has been pushed out by at least two years as a result of the ongoing conflict in the Middle East, trader Vitol said. Speaking at the FT Commodities Global Summit 2026 in Lausanne, Switzerland, Vitol's Pablo Galante Escobar said the trading house expects around 20m tonnes per year of LNG supply to be lost in 2027 and 2028. The global head of LNG, metals, power and gas and EMEA added that this is a combination of the damage to QatarEnergy's two production trains at Ras Laffan from Iranian missile strikes, taking out around 12.7m tonnes per year of production. On top of that, there are the delays due to new developments at Abu Dhabi's Ruwais LNG and Qatar's North Field Expansion and the restart of the non-damaged trains, which have been shut down. Escobar confided that QatarEnergy has told Vitol that even if the Strait of Hormuz were to open tomorrow, it would take between three and five months for Qatar, which supplies 20% of global LNG, to resume full production. In a panel session, Escobar said gas prices moved up significantly in the first few days of the Middle East war. Since then, the industry has seen a massive amount of demand destruction. He said around 40% of that demand destruction has been around replacing gas with coal. Escobar highlighted that the LNG industry is losing around 7m tonnes of supply per month, attributing around 80% of that to demand destruction while the remaining 20% has been in lost production. The Vitol head said much of the demand destruction is not sustainable. He said some of the destruction is coming from markets where coal is replacing gas in countries like China, Japan and South Korea. But another 40% or so of this demand destruction is industrial reduction of gas intake, and a significant part of that is fertilisers, he explained. Escobar, whose family has coffee farms, said it is impossible to source fertilisers in countries like Colombia and Tanzania now, with this starting to hit India and Europe too. That demand needs to come back, and it is only gas that can supply that feed for the fertilisers. "We are on borrowed time, and every day that we have this trade closed, and every day that we don't have that production back, we are building a problem for the future," he said. "And we're building a problem which we will be transferring from the energy side into many different sectors, with the food sector being a very important one." Escobar said the industry will need significantly higher prices to incentivise new sources of supply or demand replacement. He said, longer term, this is certainly not positive for the gas demand. "Gas as an industry is not a winner," Escobar said, suggesting countries may turn to greener energies or coal as these give them greater independence and security of supply. Source: www.tradewindsnews.com

FORMER OMANI LNG CARRIER QUARTET RE-EMERGE AFTER MULTIPLE RENAMINGS UNDER RUSSIAN FLAG

Meet the ships now called Orion, Kosmos, Mercuriy and Luch — for now anyway. Four LNG carriers sold by Oman's Asyad Shipping in January this year have re-emerged after multiple name changes under the Russian flag. All but one have undergone three name changes, each made on the first of the month from February onwards. They also spent approximately three months under the Indian Register of Shipping, but were transferred to the Russian flag on 1 April. Asyad said in February that it had completed the en-bloc sale of the LNG quartet. A sales price of about \$110m was given on the four LNG carriers, two of which are Moss-type vessels. The company said in an exchange filing that two were delivered to their new owners in January, with the others handed over on 10 and 16 February. But it did not name the buyer. During an interview with TradeWinds in January, Asyad senior vice president for finance Ahmed Al-Shukaili declined to reveal the buyer of the four ships until the sales had been completed. Databases show that the 147,384-cbm Ibri LNG (built 2006) was initially renamed the Akit LNG on 1 February, with Turkish company Fidelity Denizcilik ve Ticaret listed as its owner. Earlier attempts to

PORT OF CORPUS CHRISTI MOVES RECORD TONNAGE IN 1Q26

Port of Corpus Christi customers moved 54.5 million t of commodities through the Corpus Christi Ship Channel in 1Q26, marking the strongest first quarter performance in the Port's history, surpassing the prior high-water mark of 54 million t in 4Q24. The current quarter results exceeded 1Q25 by 3.2 million t, or 6.1%. The growth in first quarter volumes compared to the prior year were primarily supported by continued growth in LNG, driven by ongoing commissioning activities at Cheniere Corpus Christi Stage 3, including Train 5 reaching substantial completion in March. LNG shipments were up 1.5 million t in total, a growth of 33% over the prior year first quarter. There was a quarterly decline in crude oil shipments of 1.5 million t, or a decline of 5% from the same period in the prior year. That decline in crude oil shipments was more pronounced prior to the conflict in Iran due to a higher level of domestic refinery usage and high export freight rates but has since rebounded significantly. March 2026 also marked a record month for the port as customers moved 19.9 million t, a 10.4% increase over March 2025 (18 million t). Volumes also increased m/m, rising from 16.6 million t in February 2026, with y/y growth supported by higher volumes across key commodity groups, including a 2.1% increase in crude oil shipments, an 11.4% increase in refined products, and a 36.8% increase in LNG. Crude oil exports exceeded 2.4 million bpd in March 2026, one of the highest monthly levels seen in this market. "The dramatically higher shipment levels seen since the start of the conflict in Iran are a testament to our customers' ability to maximise their operations and quickly respond to changing market conditions," said Port of Corpus Christi CEO, Kent Britton. "It's also a reflection of the significant investment made by the Port over the past decade, in excess of US\$1 billion, to improve and modernise our facilities to promote the safe and efficient movement of cargoes through the waterway and is further evidence of this region's importance in the global energy supply chain." Source: www.lngindustry.com

SANTOS- BAROSSA FPSO TO START RAMPING UP PRODUCTION NEXT WEEK

Australian LNG player Santos expects the Barossa floating storage and offloading facility (FPSO) to start ramping up production in the next week, with LNG production at the Darwin plant following thereafter. Santos said in its first-quarter report on Thursday that the BW Opal FPSO is expected to commence ramping up production in the next week as "we complete the flushing and cleaning of heat exchanger trains." "During this recent shutdown, the dry gas compressor seals have been replaced to allow full production rates once the facility is back online," Santos said. The company added that LNG production is expected to commence "a few days after the FPSO is online." In January, Santos shipped the first Darwin LNG cargo produced from the Barossa gas field to Japan. The 160,000-cbm Kool Blizzard loaded the first Barossa LNG cargo at the 3.7 mtpa Darwin LNG plant at Wickham Point. However, Santos temporarily shut down the project last month. The company said in an update earlier this month that three Barossa LNG cargoes were sold in the first quarter, while production was constrained by commissioning activities.

Results

Santos reported production of 22.5 mboe in the first quarter, up 1 percent on the prior quarter and 3 percent on the corresponding period in 2025, as Barossa achieved its first cargoes. According to Santos, the ExxonMobil-operated PNG LNG project in Papua New Guinea maintained "high-plant reliability of more than 98 percent, delivering an annual run rate of 8.6 Mtpa, with Santos-operated gas facilities performing strongly during the quarter." The Santos-operated GLNG project in Australia delivered "stable upstream production, with LNG production at an annual run rate of 5.8 Mtpa and 24 contracted cargoes shipped during the quarter," the company said. Sales revenue

of approximately \$1.27 billion for the first quarter was up 3 percent on the prior quarter and down percent compared to the same quarter in 2025, Santos said. Santos reported free cash flow from operations of approximately \$383 million, in line with the prior quarter. Source: www.lngprime.com

RUSSIA BOOSTS LNG PRODUCTION IN MARCH

Russian liquefied natural gas (LNG) production rose 13.3 percent in March this year compared to the same month in 2025, according to the Russian statistics agency Rosstat. Rosstat's data shows that the country's LNG terminals produced 3.3 million mt last month. This equals the monthly LNG production record achieved in January this year. During the first three months of this year, LNG production rose 9.3 percent year-on-year to 9.5 million mt, the data shows. Rosstat data previously showed that Russian LNG production dropped to 32.9 million mt last year. Russia currently produces LNG via Novatek and Gazprom-operated LNG terminals. Gazprom operates the Sakhalin-2 LNG terminal with a capacity of 10.8 mtpa and the mid-scale Portovaya LNG complex in the Leningrad region with a capacity of about 1.5 mtpa. Besides these facilities, Novatek operates the 17.4 mtpa Yamal LNG plant in Sabetta and the Arctic LNG-2 export plant, which was the first to be hit by US and EU sanctions. Novatek also operates the mid-scale LNG plant in Russia's Baltic Sea port of Vysotsk with a capacity of more than 660,000 tons of LNG per year. Last year, the US sanctioned Gazprom SPG Portovaya, the Russia-based operator of the Portovaya LNG terminal, and Cryogas Vyostsk, the Russia-based operator of the Cryogas Vysotsk LNG terminal. The UK government also sanctioned these two facilities. Source: www.lngprime.com

PAKISTAN LAUNCHES SPOT LNG CARGO TENDER

State-owned Pakistan LNG has released a tender inviting firms to submit bids for three spot LNG shipments, as Pakistan seeks to secure supplies amid disruptions from the Middle East conflict. Pakistan LNG is seeking three 140,000 cbm cargoes on a delivered ex-ship (DES) basis, according to a document released on Thursday. The delivery windows are April 27-30, May 1-7, and May 8-14. Also, the potential tender winner will deliver the cargo to the FSRU BW Integrity serving Pakistan GasPort's terminal in Port Qasim, Karachi, or the Energo Elengy facility, which uses the FSRU Exquisite. This opportunity is open to qualified LNG suppliers to support Pakistan's growing energy needs, Pakistan LNG said. The tender closes on April 24. According to its website, Pakistan LNG launched its last spot LNG tender in December 2023. This tender was canceled. Pakistan gets most of its supplies under long-term contracts from Qatar, but also from the spot market when the prices are affordable for the country to fuel its power plants. Spot LNG prices jumped last month due to the Middle East conflict. QatarEnergy stopped producing LNG at its giant Ras Laffan complex on March 2 due to military attacks on its operating facilities. The LNG producer declared force majeure to its affected LNG buyers on March 4. The LNG producer announced that it expects the damage to its Ras Laffan complex caused by missile strikes to cost about \$20 billion a year in lost revenue and to take up to five years to repair, impacting supply to markets in Europe and Asia. Several reports said this week that Azerbaijan's state energy company Socar is ready to supply LNG to Pakistan as soon as it receives a request from the country. Last year, Pakistan LNG and Socar agreed to extend their existing LNG supply and purchase deal. In July 2023, the two firms signed a deal under which Azerbaijan offers one shipment of LNG per month, and Pakistan is free to accept or reject the cargo. Source: www.lngprime.com

GOLDEN PASS LNG SHIPS FIRST EXPORT CARGO

Golden Pass LNG, a joint venture owned by energy giants QatarEnergy and ExxonMobil, has shipped the first cargo of liquefied natural gas produced from the first liquefaction train at its facility in Texas. The JV announced late on Wednesday the loading and departure of its first LNG export cargo from the terminal in Sabine Pass, Texas. This follows the arrival of the 174,000-cbm LNG carrier Al Qaiyyah, chartered by QatarEnergy, on Onday. Golden Pass did not reveal the final destination of the first LNG export shipment. Al Qaiyyah's AIS data shows on Thursday that the vessel was heading to the Fuxys-operated Zeebrugge LNG terminal in Belgium, where it is expected to arrive in approximately two weeks. The LNG carrier may change its destination in the meantime. "Today's first LNG export cargo is a defining moment for Golden Pass, our workforce, the community, and the nation," said Alex Savva, president and CEO of Golden Pass. "As we advance toward full commercial operations, we are proud to have commenced supplying reliable US LNG to the global market. Golden Pass LNG announced on March 30 that it has achieved first production of LNG from the first liquefaction train. After that, Golden Pass LNG received approval from the US FERC to export commissioning cargoes. The company said in the new statement that construction and commissioning continue on Trains 2 and 3, which are expected to come online in turn, following stable operation of Train 1.

18 mtpa

The LNG export terminal is the 10th such facility in the US. It has three liquefaction trains with a total capacity of 18.1 million tons per year, five 155,000 cbm LNG storage tanks, and two marine berths to accommodate the world's largest LNG carriers. State-owned QatarEnergy, whose LNG and other facilities in Ras Laffan were attacked last month, owns a 70 percent stake in the Golden Pass project and will offtake 70 percent of the capacity, while US energy firm ExxonMobil has a 30 percent share. A joint venture of Chiyoda, McDermott, and Zachry won the EPC contract to build the three Golden Pass trains worth about \$10 billion next to the existing LNG import terminal in the vicinity of Sabine Pass, Texas. However, Zachry Holdings said in May 2024 that it had filed for bankruptcy, initiating a structured exit from the Golden Pass LNG export project due to "financial challenges" related to the facility's construction. In November 2024, Japan's Chiyoda and McDermott's CB&I reached a deal with Golden Pass LNG to complete the construction of the first liquefaction train following the exit of Zachry. Additionally, Chiyoda and McDermott signed a revised EPC contract with Golden Pass LNG in November 2025 to complete the construction of the second and third liquefaction units. Source: www.lngprime.com

Revenues jump

MET reported a 59 percent rise in revenues year-on-year to 28.5 billion euros (33.6 billion) by a sharp rise in revenues to EUR 28.5 billion. The company continued its rapid ascent in the European energy market, contracting 242 BCM of natural gas and tripling its LNG activity. In 2025, MET transacted a total of 242 Bcm of natural gas, reflecting a 73 percent increase compared to 140 Bcm in 2024. MET also recorded total traded power volumes of 160 TWh in 2025, a 111 percent increase from the previous year. “In 2025, MET Group expanded its gas and power sales activities to 23 countries across Europe,” MET CEO Huibert Vigeveno said. “What sets MET apart is our customer focus, our truly pan-European presence, and our independence – positioning us as the only energy company in Europe active in gas, LNG, power, and renewables at this scale of customers and countries,” he said. Source: www.lngprime.com

FINLAND’S HAMINA LNG IN 100TH VESSEL OP

Finland’s Hamina LNG has completed the 100th vessel operation at its terminal jetty in the port of Hamina on the northern shore of the Gulf of Finland. Hamina LNG announced the milestone operation in a social media post during the weekend. “This is an important milestone for our terminal and a strong signal of Hamina LNG’s growing role as a reliable, flexible, and service-oriented energy infrastructure partner in the Baltic Sea region,” it said. The LNG terminal operator, owned by a joint venture consisting of Finland’s Hamina Energy, tech firm Wartsila, and Estonia’s energy company Alexela, did not provide further details. Based on the image published by Hamina LNG, it appears that the LNG terminal operator bunkered one of Terntank’s LNG-powered product tankers. Hamina LNG is the only onshore terminal in Finland, while the country has the Gasgrid-operated FSRU-based LNG import facility in Inkoo. The terminal, which launched commercial operations in October 2022, provides storage services from one 30,000-cbm LNG tank as well as regasification and injection services into the Finnish gas transmission network with a daily capacity of 6,000 MWh. Other services include LNG truck loading, vessel unloading and loading, and bunkering. Source: www.lngprime.com

AUSTRALIAN LNG EXPORT REVENUE UP IN MARCH

Australian liquefied natural gas (LNG) export revenue and shipments in March rose compared to the previous month, according to EnergyQuest. Australian liquefied natural gas (LNG) export revenue and shipments in March rose compared to the previous month, according to EnergyQuest. The consultancy estimates that Australian LNG export revenue reached A\$4.27 billion (\$3.05 billion) last month. EnergyQuest said this was up by A\$0.29 billion (+7.3 percent) from \$3.98 billion in February 2026, but lower than A\$4.80 billion in January 2026. The March 2026 result was also lower than the December result of A\$5 billion, the November result of A\$4.95 billion, and the October result of A\$4.60 billion, it said.

99 cargoes

Based on shipping data, EnergyQuest estimates that Australia exported 6.85 Mt of LNG in March 2026, totaling 99 cargoes. This represented an increase of 9.5 percent from February, when exports totaled 6.26 Mt, for 90 cargoes. When annualized, March's exports represent 80.7 Mtpa, equivalent to 93.8 percent of the total Australian nameplate capacity of 86 Mtpa, according to EnergyQuest. Combined, the five Western Australia projects (NWS, Pluto, Gorgon, Prelude, and Wheatstone) shipped 53 cargoes for 3.77 Mt during March 2026. This is three cargoes for 0.21 Mt more than the 50 cargoes for 3.56 Mt they shipped in February, but six cargoes for 0.38 Mt less than the 59 cargoes for 4.15 Mt they shipped during January 2026, EnergyQuest said. The Ichthys LNG project and the Darwin LNG project together shipped 12 cargoes (Ichthys only) for 0.89 Mt during March 2026, which was up by one cargo compared to 11 cargoes for 0.81 Mt in February and equivalent to the 12 cargoes for 0.89 Mt in January 2025 and 12 cargoes for 0.91 Mt (Ichthys only) in December 2025, EnergyQuest said. Chevron's unit in Australia said on March 29 that the restart of the two-train Wheatstone LNG plant is likely to take a "number of weeks" before production returns to full rates due to damaged equipment following a powerful tropical cyclone in Western Australia. The company recently said that its Wheatstone LNG facility near Onslow in Western Australia was operating at 50 percent capacity, while repairs continue on the second liquefaction train. Source: www.lngprime.com

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