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GAS&OIL

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In This Edition

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CARGO AND FUEL TO BE REMOVED FROM DAMAGED RUSSIAN LNG CARRIER NEXT WEEK

Russian flag state being asked to help with moving the abandoned vessel. Libya plans to begin cargo and bunker removal work next week on an explosion-hit Russian LNG carrier after towing the vessel back into international waters. Libyan Ports & Maritime Transport Authority (LPMA) president Mohamed Salem Scewy said specialists will be brought in to remove any cargo remaining on board the 138,028-cbm Arctic Metagaz (built 2003), along with the ship's bunker oil and diesel. He said the LPMA will activate a contingency plan to guard against any pollution emerging from the vessel. The Arctic Metagaz had drifted to within 15 miles of Libya's north-west coast in a region famed for its beaches. The abandoned and drifting vessel was also at risk of colliding with the country's offshore oil platforms. TradeWinds reported on Tuesday that a local tug had been deployed to pull it away. New photos show just how close the vessel came to the structures. The LPMA president said the Russian flag state has been asked to remove the vessel as there is nowhere in Libya that can handle the ship. This week, Libyan transport minister Mohammed al-Shuhubi said a crisis unit had been set up to monitor the abandoned vessel. Al-Shuhubi said the country's National Oil Corp is tasked with handling the removal of fuel from the vessel. The minister said Libya is coordinating with Russia's Foreign Ministry over its vessel and cooperating with Italy and Malta. The Arctic Metagaz, which has been sanctioned by Western authorities, had drifted close to the waters of the three countries after it was hit by a drone strike in the early hours of 3 March. All 30 crew members from the vessel were rescued. Libya's acting foreign affairs minister Taher Al-Baour held a meeting with the Russian ambassador to Libya, Aydar Aghanin, on Tuesday and discussed the efforts being made to handle the Arctic Metagaz. Russian news agency Tass reported today that the LNG carrier was originally attacked by two drones and three unmanned boats, quoting the Investigative Committee of Russia. It said a criminal case on international terrorism has been initiated over the incident. Source: www.tradewindsnews.com

LADEN LNG CARRIER TRAPPED IN MIDDLE EAST GULF DISCHARGES IN BAHRAIN

At least 12 LNG carriers remain stranded in the region with cargoes on board. A laden GasLog-controlled LNG carrier trapped with other vessels on the western side of the shuttered Strait of Hormuz has discharged its cargo in Bahrain. Kpler data shows the 155,000-cbm GasLog Skagen (built 2013) arriving at Bahrain's floating storage unit-based LNG import terminal within the Khalifa bin Salman Port facility in Hidd on Monday. It is listed as leaving the facility yesterday in ballast. The GasLog Skagen, which is listed as on charter to Qatargas, now QatarEnergy, loaded a cargo at Qatar's Ras Laffan LNG terminal on 26 February, just before the US and Israel launched their attacks on Iran. Its original discharge destination is not known. The ship then became trapped in the region when Iran effectively closed the Strait of Hormuz to shipping as it launched drone and missile attacks across the region. Bahrain's Bapco Energies operates a seasonal 800-mmcf per day LNG import terminal, which is served by the 173,400-cbm FSU Seapeak Bahrain (built 2018). The FSU arrived back on its berth just over a month ago, transiting the strait in ballast in mid-February, to be in service for the peak summer demand season. Iran is claiming operational control of the key waterway, which is vital for the exports from the Gulf states. On Tuesday, Iran told the International Maritime Organization that the Strait of Hormuz remains open, but not to the US, Israel or other countries that participate with them in their attacks. Kpler data shows 12 laden LNG carriers sitting on the western side of the Strait of Hormuz. With the GasLog Skagen, there are now three LNG vessels in ballast in the area. The region is also home to two floating storage and regasification units, both currently shown as in ballast, along with the FSU Seapeak Bahrain and another LNG vessel, which is under conversion at a yard in Sharjah. As yet, no LNG carrier has taken the route via the Strait of Hormuz since the start of hostilities. Source: www.tradewindsnews.com

FLEX LNG STRIKES MULTI-YEAR DEAL WITH ENERGY MAJOR FOR CARRIER

John Fredriksen-backed company makes good on projections of a new contract. Flex LNG says it has bagged a two-year time charter for one of its 13 LNG carriers with a "supermajor". The John Fredriksen-controlled company said on Wednesday that the contract contained three rounds of two-year options. If all options are declared, the 174-000-cbm Flex Aurora (built 2020) will be committed until 2034. Chief executive Marius Foss said: "This new minimum two-year firm contract adds further contract backlog, and it may be extended by up to an additional six years at the charterer's option, reflecting continued recognition of our safe and reliable operations." The Flex Aurora came off a 3.5-year charter to Houston-based producer Cheniere Energy this month, and this new contract shows it is "successful in finding new employment with prompt delivery". The latest deal brings Flex LNG's total contract backlog to a minimum of 55 years, which may increase to 82 years if the charterers exercise their options. Foss said the company is capitalising on the firm momentum in the freight market. No rates were given, but as the Flex Aurora is a modern LNG carrier with X-DF two-stroke propulsion, it is likely to command a higher rate. Moreover, LNG freight rates have been surging because of the Middle East war that began on 28 February. Fearnleys quoted one-year charter rates at $90,000 per day since the beginning of March. Foss said: "We believe there are currently favourable dynamics in the LNG shipping spot market, and with the commencement of this minimum two-year contract for Flex Aurora, we will have two vessels trading in what is presently a firm spot market." The two vessels on spot charter are the 173,400-cbm Flex Artemis (built 2020) and 174,000-cbm Flex Volunteer (built 2021), TradeWinds reported earlier. Flex LNG cautioned against too much bullishness, because of a murky outlook in the Middle East. "Given the continued uncertainty and volatility in the LNG shipping and broader energy markets, the company is closely monitoring market developments," it said. Last week, Flex LNG received contract extensions for the 173,400-cbm Flex Courageous (built 2019) and Flex Resolute (built 2020), TradeWinds reported. Source: www.tradewindsnews.com

TUG MOVES IN TO PROTECT LIBYAN OFFSHORE PLATFORMS FROM DRIFTING RUSSIAN LNG CARRIER

Damaged Russian shadow ship raises concerns in Libya, prompting calls for an investigation into the attack. Libyan authorities and national energy companies are working to protect offshore platforms from the wreck of a drifting Russian shadow fleet LNG carrier. The 138,028-cbm Arctic Metagaz (built 2003) is being towed away from the offshore platforms by a Misurata Free Zone tugboat to prevent a collision, the Libyan Port and Maritime Authority told TradeWinds. Russia has said the ship was hit by sea and airborne drones in the early hours of 3 March. All 30 crew on board the vessel were rescued. Two were injured. Several national oil and energy companies are working together on salvage plans for the vessel, which suffered a fire and an apparent explosion. No decision has yet been made as to which Libyan port the vessel can be towed to. The Libya Observer posted a shot today of the damaged vessel visible from the shore about 35 km from Zuwara on the country's north-west coast — an area famed for its beaches and seafood. On Saturday, Libya's National Oil Corp (NOC) said it is working with Italian energy company Eni on towing the ship to a Libyan port. The Libyan authorities have voiced concerns about the risk posed by the Russian shadow vessel. The Libya Observer reported that the Defence and National Security Committee of the House of Representatives said the drifting ship could pose a risk to the country's oil facilities. The Committee slammed claims that sea and airborne drones had been launched from the Libyan coast in an attack on the vessel, which holed its hull on both sides and left it blackened by the resulting fire. It said the incident represented a serious security and environmental threat and could set a dangerous precedent for Mediterranean shipping. Russia has said the LNG carrier, which has been sanctioned by Western authorities, was carrying 100,000 cbm of LNG along with 450 tonnes of heavy fuel and 250 tonnes of diesel. The LNG carrier's master, Captain Andrei Zelensky, was quoted by Port News Russia as saying the crew waited 15 hours in the ship's lifeboat before being rescued. Russia's foreign ministry described the attack on the LNG carrier as "a particularly egregious violation of international law". The ministry said no European state has condemned the action against the vessel, which it believes was carried out by Ukraine. It went on to describe Europe as "not merely a silent witness" but "a direct accomplice". Source: www.tradewindsnews.com

IRANIAN NAVY GUIDED GAS CARRIER THROUGH STRAIT OF HORMUZ WITH AIS OFF, OFFICER SAYS

Transit took longer than usual as GPS was also not used due to jamming. An Indian officer has revealed that the Iranian Navy escorted his LPG carrier through the Strait of Hormuz last week. The seafarer told Bloomberg an account that backed up reports that Iran is allowing certain "friendly" vessels through the key waterway on an approved route following talks with the Indian government. The Indian-flagged gas carrier was in contact with the Iranian Navy by radio, the officer said. Iranian authorities took details of the ship's name, flag, loading and discharge ports, and crew members' nationalities. All seafarers on board were Indian. Before entering the strait, the crew prepared life rafts as a precaution, the officer added. The vessel had been anchored in the Middle East Gulf for 10 days when the seafarers were told on 13 March that permission had been granted for an exit that night. The officer did not reveal specific details of the route taken. Several ships have left the Gulf through a narrow gap between the Iranian islands of Larak and Qeshm near the coast. The Indian LPG carrier travelled with its AIS off. This was turned back on when the ship made it through. The passage was also made without

GPS because of huge jamming and interference in the region, making the crossing hours longer than usual. At the other side of the strait, Indian Navy ships were waiting to escort the vessel to India. Two more Indian VLGCs were transiting the Strait of Hormuz on Monday, with both vessels making their Indian allegiances clear, as TradeWinds reported today. The 82,300-cbm Pine Gas and 83,300-cbm Jag Vasant (both built 2006) were underway in the waterway close to the Iranian coast off Qeshm Island, according to AIS data. Martin Kelly, head of advisory at EOS Risk Group, told Bloomberg: "It seems that Iran is allowing select vessels to transit Hormuz after verification, which takes place during the ships' transit inside Iranian waters. "While ships are being allowed to transit, it is mostly only to the benefit of Iran." India and Iran have not commented. Source: www.tradewindsnews.com

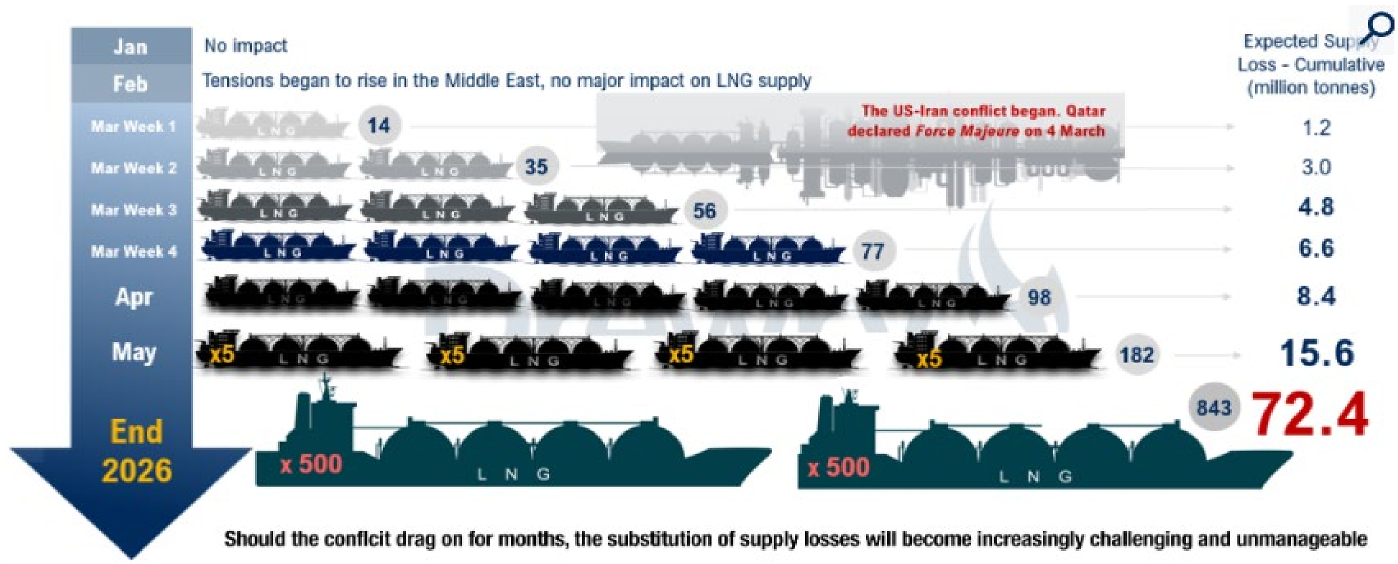
CAPITAL TEAMS WITH CMA CGM AND TOTALENERGIES ON LNG BUNKER VESSEL ORDERS

The new entrants are working in a joint venture on a pair of newbuildings. Evangelos Marinakis-controlled Capital Maritime, LNG fuelling pioneer CMA CGM and energy major TotalEnergies have linked up in a move into LNG bunker vessel newbuildings. The trio's joint venture is understood to have signed a letter of intent with Chinese shipbuilder Nantong CIMC Sinopacific Offshore & Engineering Co (CIMC SOE) for two 20,000-cbm LNGBV newbuildings. The upcoming vessels are pencilled in for delivery in 2028. They are believed to be fixed on long-term charters to TotalEnergies and will primarily be used to support the bunkering of CMA CGM's LNG dual-fuelled liner fleet. Full details of the ownership structure, deployment and chartering of the LNGBVs have yet to emerge. Brokers said a standard 20,000-cbm LNGBV contracted at CIMC SOE would currently cost in the region of $83m to $84m. But one said TotalEnergies will likely call for higher specification vessels, which would be reflected in an elevated price. TotalEnergies has traditionally offered charter hire periods in the region of seven years on LNGBVs. Brokers said that high-specification vessel rate levels could be expected in the low $40,000 per day range. TradeWinds has contacted all three partners for confirmation and further details. Capital has long been rumoured to be eyeing up a move into LNG bunkering, which would be a new sector for the company. The Greek shipowner has built up its own fleet of LNG dual-fuel tonnage. Last year, the company is understood to have made initial slot reservations for LNGBVs with Jiangnan Shipyard in China. But these were allowed to lapse. LNG bunker market players said it is natural that CMA CGM might want more control over the bunkering of its LNG dual-fuel fleet, to give the company greater flexibility in its operations. TotalEnergies has also been an early player in LNG bunkering. The company operates two 18,600-cbm LNGBVs in north-west Europe. But last year it emerged that the major had been awarded additional loading capacity at Gate LNG's new jetty No 4 in the Netherlands, giving the company extra capacity to serve the growing LNG dual-fuelled fleet. Market players also pointed out that TotalEnergies is keen to gain an LNG bunker licence in Singapore. The company was left with a part share in an LNGBV in the city-state after Shell bought out Singapore's LNG bunker supplier Pavilion Energy in April 2025. Clarksons Shipping Intelligence Network lists 44 LNG bunker vessels on order. These range in size from 3,590 cbm to 20,000 cbm, but the bulk — 39 in total — are of 18,000 cbm or above. The larger LNGBVs are required to handle the bigger bunker stems required for the container shipping fleet. Brokers said at least one-third of these larger LNGBVs remain open for employment at present. Last year saw a slew of LNGBV newbuilding orders, but just two have been inked to date this year. GSX Energy — a joint venture between SeaKapital, China's Seacon Shipping and Greek owner Golden Union — exercised two options at CIMC SOE. The Middle East war, which has pushed up gas and LNG prices, is prompting analysts to revise their 2026 forecasts for LNG fuelling. On a positive note, LNG dual-fuel newbuilding deliveries are continuing apace, oil prices remain elevated and many companies remain committed to their decarbonisation targets. Source: www.tradewindsnews.com

CELSIUS TANKERS BOOKS IN LNG NEWBUILDING DUO AS IT BOOSTS FLEET TO 26 SHIPS

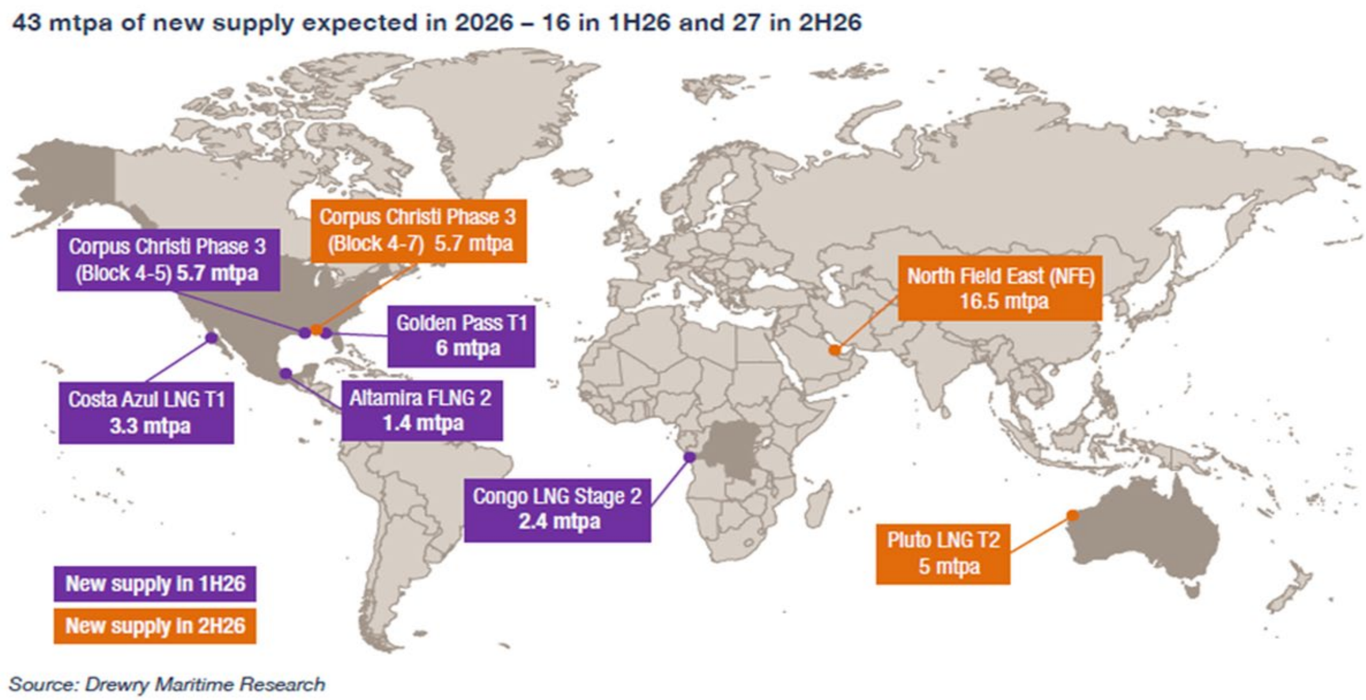
Company snares early delivery slots at shipyard. Jeppe Jensen-led Celsius Tankers has ordered two LNG carriers at Samsung Heavy Industries in South Korea for $513.5m. Jensen confirmed the order to TradeWinds after SHI said in an exchange announcement on Monday that it had signed a contract for two LNG carrier newbuildings for delivery before the end of September 2028. The shipbuilder priced the two vessels at KRW 770.1bn ($513.5m), or $256.8m each. SHI did not name the contracting party, instead referring to it as a shipowner from the Oceania region. Celsius Shipping founder and chairman Jensen highlighted the early delivery dates obtained for the LNG carrier duo, which are both 180,000-cbm vessels, and said the newbuildings are a project the company has been working on for some time with the yard. He said both vessels are fixed on term business but declined to name the contracting party. The orders bring Celsius Tankers' LNG carriers to 26 ships, way surpassing Jensen's once-voiced intention to build a 20-ship strong fleet in this sector. The shipowner has already been active this year, booking a $255m single 180,000-cbm LNG newbuilding for 2028 delivery at SHI in February. At the time, Jensen said the vessel had employment. He also detailed that all of Celsius' other 23 ships are fixed on term business. Celsius now has 12 LNG carriers trading and another 14 under-construction vessels, including Monday's order, plus two LNG bunker vessels ordered in partnership with The Caravel Group. Jensen said the company has booked 22 of its vessels with SHI. But in 2023, the company branched out, contracting six ships from a newcomer to LNG carrier construction, China Merchants Heavy Industry Jiangsu. LNG carrier newbuilding orders got off to a racing start in 2026, continuing the momentum seen for this vessel type in December. But the war in the Middle East would appear to be leading to some reassessments on demand, particularly over whether QatarEnergy's newbuildings will flood the charter market with the loss of Qatar's production and the ongoing closure of the Strait of Hormuz, which could slow expected projects. SHI is on something of an LNG carrier order streak, netting three vessels from two shipowners in the last few days. On Friday, the company announced a contract for a single vessel, which TradeWinds reported was for the account of Purus Marine. Today's two LNG ships bring SHI's 2026 order intake to $2.9bn, equivalent to 21% of its annual target of $13.9bn. To date this year, SHI has booked orders for 14 vessels. These comprise six LNG carriers, two ethane carriers, two container ships and four crude oil tankers. Source: www.tradewindsnews.com

HOW MUCH COMMITTED QATAR LNG IS NOW TRAPPED BEHIND THE STRAIT OF HORMUZ?



The sudden loss of LNG exports will soon be starkly felt (source: Drewry)

QatarEnergy annual reports and recent notices indicate that a wide book of LNG sale and purchase agreements is now constrained by halted production, suspended loadings and force majeure. A review of QatarEnergy annual reports and recent company notices suggests that a large and still-growing book of LNG sale and purchase agreements is now being held up by the closure of the Strait of Hormuz. Many of those contracts are due to start this decade and many are tied directly to Qatar-origin supply. The immediate operational position set out by QatarEnergy is clear. In recent notices, the company said it had ceased LNG production, then moved to stop loadings, and later declared force majeure to affected buyers. The clearest wording in the supplied notices states: "QatarEnergy has declared Force Majeure to its affected buyers." Against that backdrop, the question for the market is not simply whether Qatar can produce LNG in the long term, but which contractual volumes are now constrained by geography if cargoes cannot pass through Hormuz. The SPA data in this review has been compiled from QatarEnergy sources, including annual reports, annual reviews and the supplied recent press release links. More than 840 LNG carrier loadings could be disrupted, leaving many vessels idle. On a conservative reading of clearly identified, quantified LNG SPAs in the 2021-2024 QatarEnergy annual reviews alone, the commitment base reaches about 50.05M tonnes per annum (mtpa). That figure is built from the following deals: China (18.5 mtpa), India (7.5 mtpa), Bangladesh (4.05 mtpa), France (3.5 mtpa), The Netherlands (3.5 mtpa), Pakistan (3 mtpa), Germany (2 mtpa), Taiwan (4 mtpa), South Korea (2 mtpa), Italy (1 mtpa), plus a global SPA with Shell (1 mtpa). This is the conservative floor, not the ceiling. The same source set also contains older Qatargas-era and Qatar Petroleum-era agreements that appear capable of extending into 2026 or beyond, although some are not fully quantified in the supplied material. These include a 15-year SPA with Kansai Electric starting in 2013 for 0.5 mtpa, a 15-year SPA with Chubu Electric starting in 2013 for up to 1 mtpa, a 20-year SPA with PTT starting in 2015 for 2 mtpa, and a 15-year SPA with Tohoku Electric starting in 2016, although the annual report does not state the volume for the Tohoku contract. A 2016 Qatargas agreement with Pakistan's Global Energy Infrastructure Limited is also identified as a 20-year SPA, but the volume is not disclosed. That means the presently constrained book is best described as at least 50.5 mtpa, and above 52 mtpa if older quantified contracts still remain live in 2026. The full total could be higher, but the available sources do not support a firmer figure. Drewry LNG lead analyst Pratiksha Negi noted that the exposure extends beyond Qatar alone. Ms Negi said Qatar and the UAE account for 20% of global LNG supply, or 80M-85M tonnes annually, and said complete substitution is unlikely. She said the global LNG trade would suffer because supply shortages would lead to demand destruction, cutting trade, especially in price-sensitive countries in Asia and South America. Asia sources 25% of its total LNG imports from Qatar and the UAE. Ms Negi said losses could be managed in the near term, but only up to a point. "While supply shortages can be managed in the near term, the blockade, if it extends for more than a month, will make readjustments increasingly difficult," she said. She added that alternative supplies could support the market only to a limited extent, and that as supply losses accumulate they would lead to demand destruction and drag overall trade growth in 2026. Drewry said weekly losses would amount to 12Bn tonne miles, rising to 45Bn tonne miles if the supply cut lasted for a month. It also said losses could exceed 490Bn tonne miles if the disruption were prolonged for a year. Drewry further warned that more than 840 LNG carrier loadings could be disrupted, leaving many vessels idle.



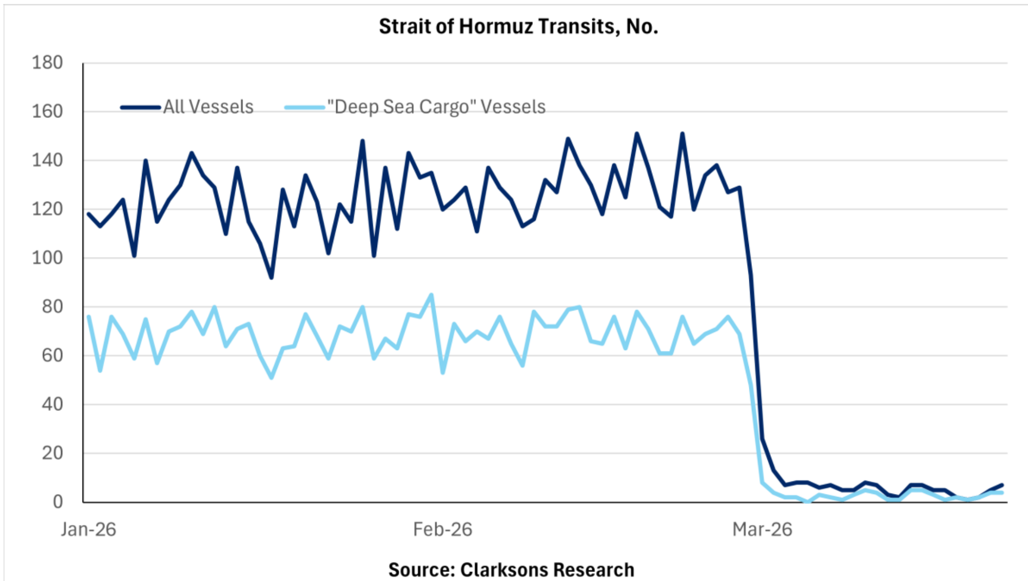
New near-term LNG supply is limited and insufficient to provide respite (source: Drewry)

On replacement supply, Ms Negi said US cargoes to Asia would increase, backed by volumes added in 2025 and expected in 2026, while diversions from Europe to Asia would depend on price differentials and competition between the two regions. She said the US could send more cargoes to both Europe and Asia to compensate for lost Middle East supply, but warned that even this would fall short of covering Qatar and the UAE's share. Drewry estimates that about 1M-1.5M tonnes of LNG supply could be choked in a week, translating into 7M tonnes of lost supply in a month. Ms Negi said additional supply to Asia could also come from Australia, Papua New Guinea, Russia, Canada and African exporters including Nigeria, Mozambique and Algeria. But she said that, even combined, those additional exports would not match Middle East LNG supply. "While weeks and a month can be managed, the situation will become challenging if the blockade continues for months," she said, adding that cumulative supply loss could reach 72M tonnes by the end of 2026 and could not be made up under any scenario. Drewry also pointed to the demand side of the equation. Ms Negi said higher prices caused by supply shortages would result in demand destruction, especially in countries highly exposed to Middle Eastern supply, and noted that Asia sources 25% of its total LNG imports from Qatar and the UAE. Near-term new LNG supply offers little immediate relief. Ms Negi said new capacities are limited and that Qatar had been expected to add 16.5 mtpa of new liquefaction capacity in 2026, but the start-up of any new terminal would now be stalled by the conflict. She added that several projects scheduled to start this year - Altamira FLNG 2, Congo LNG Stage 2, Corpus Christi Phase 3, Costa Azul LNG T1 and Golden Pass T1 - are now expected to become operational only by the end of H1 2026, meaning that even where new exports do arrive, their timing does not match the present disruption. That leaves the market facing a progressively harder test the longer Hormuz remains closed. A short disruption could be partly absorbed through diversions and incremental supply from other exporters, but Drewry's assessment is that the strain becomes much harder to manage if the blockade continues beyond a month, with cumulative losses mounting, replacement capacity falling short and demand destruction beginning to cut into the trade itself. Source: www.rivieramm.com

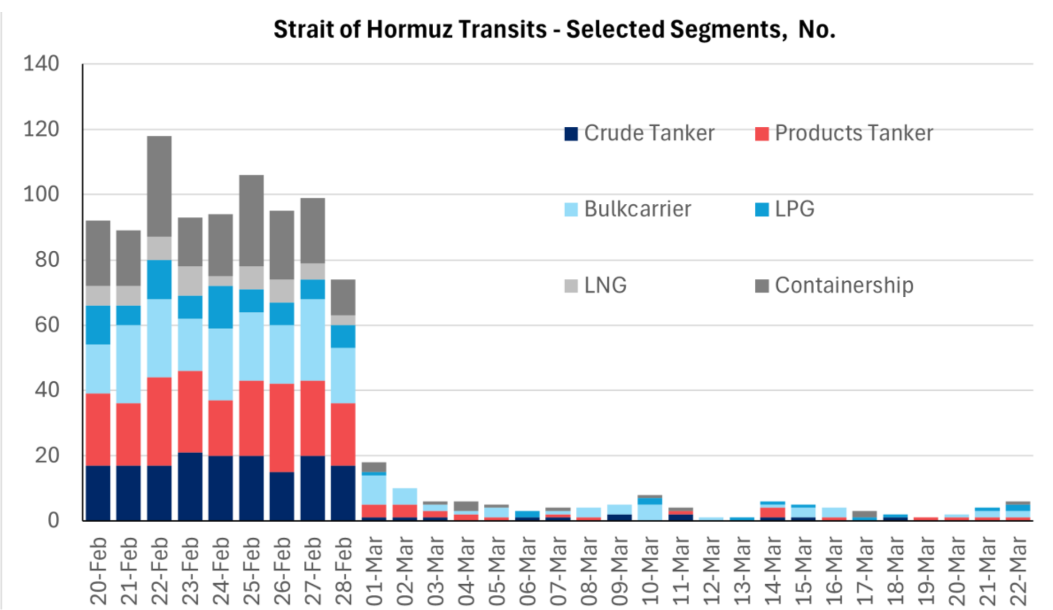
PURUS SAID TO EXPAND GAS PLATFORM WITH SINGLE LNG CARRIER ORDER AT SHI

Shipowner Purus is reported to have expanded its LNG carrier orderbook in South Korea, exercising an option for an additional vessel. Samsung Heavy Industries (SHI) announced on 20 March that it had secured a contract to construct an LNG carrier for an undisclosed Oceania-based owner. Shipbroking and market sources have identified Purus as the buyer, although the company has not yet commented. The vessel, valued at just over US$252M, is scheduled for delivery by April 2029. Korean media indicate that SHI intends to continue prioritising higher value-added vessels, including LNG carriers and container ships, this year. In late 2025, Riviera reported that Purus had been linked to an order for two LNG carriers at SHI, with deliveries expected by the end of Q1 2029. Shipbrokers indicate that the latest order represents an option exercised under that earlier agreement. According to information on its website, Purus owns and operates a fleet of 21 gas carriers transporting LNG, ammonia, LPG, and ethane. As of January 2026, the fleet had a total capacity of 1.97M m^3 and an average age of just 0.3 years. Last year, Purus also entered the LNG bunker vessel segment, ordering two 18,900-m^3 units at China's Nantong CIMC Sinopacific Offshore & Engineering. These vessels are scheduled for delivery in 2028 and will be chartered to Shell. According to Greece-based Xclusiv Shipbrokers, 26 LNG carriers had been ordered globally so far this year as of early March. The firm estimates that vessels currently under construction represent 40.2% of the active fleet in capacity terms, compared with 47.5% during the same period last year. Source: www.rivieramm.com

HORMUZ DEADLOCK KEEPS TANKER RATES UP, GAS CARRIER COSTS FIRMER AT US$150,000/DAY



Freight remains high, transits stay far below normal and insurers say war cover is still available for ships entering the Strait of Hormuz. The latest updates suggest the Strait of Hormuz remains severely constrained, with vessel movements still at a fraction of normal levels even as tanker markets stay firm. Clarksons said transits through the Strait remained 95% below preconflict levels, averaging about four per day over the past week against about 125 before the conflict, with 75% of those sailings exiting the Gulf. It is estimated that about 10 oil tankers carrying 12M barrels have transited in the previous seven days, compared with 250 vessels carrying 300M barrels in a normal week. Clarksons said 10% of global oil supply and 6% of global gas supply is offline, alongside 3% of global refining capacity. It also said about 1,100 ships representing 37M gross tonnes and US$30Bn in value are inside the Gulf, excluding locally trading vessels. That total includes about 300 oil tankers – 6% of crude tanker tonnage, 8% of VLCCs and 4% of product tanker tonnage.



Cancelled transits through the Strait impact all major shipping sectors (source: Clarksons)

Despite the loss of cargo volume, freight remains elevated. Clarksons said VLCC earnings are at US$227,000 per day, MR tanker earnings at US$52,000 per day, LNG at US$150,000 per day and VLGC earnings at US$74,000 per day. The cost of moving a barrel of crude oil remains elevated at US$10/bbl on a US Gulf-Asia voyage, up from US$5/bbl at the start of the year. Clarksons reports that crude exports from Yanbu are running at about 4M b/d, up from 1M b/d, with the potential to rise to 5M b/d, with about 40 VLCCs waiting or en route. Insurance remains available: in a 22 March statement, Lloyd's Market Association head of marine and aviation Neil Roberts said, "War insurance is currently available to cover insureds from war perils, and it remains available within the Lloyd's and London Company market today for vessels wishing to transit the Strait of Hormuz." He added, "The reason ships are not moving is not through a lack of insurance; it is a question of the risk to crew and vessel safety being assessed by the ship masters and owners as too high." The LMA said 88% of surveyed participants in the Lloyd's marine war market still had appetite to underwrite international hull war risks, and more than 90% still had appetite to underwrite international cargo. Source: www.rivieramm.com

HORMUZ DISRUPTION LEAVES LNG FLOWS NEAR ZERO

March: 11 LNG carriers wait to transit compared with three to four at the same time in previous years (source: Signal Ocean)

Signal Ocean says LNG transits through Hormuz have fallen sharply, while the Lloyd's market says war insurance remains available for vessels willing to transit. The LNG market has moved from a supply shock to a delivery crisis, with vessel movements through the Strait of Hormuz falling sharply and normal cargo flows breaking down, according to a Signal Ocean special report. Signal Ocean said global LNG supply remains under pressure after Iranian attacks on Qatari energy infrastructure removed about 17% of Qatar's LNG export capacity, equivalent to roughly 3% of global LNG supply. The report said the damage was concentrated in liquefaction trains at Ras Laffan, where strikes hit processing units and associated infrastructure, forcing multiple trains offline. Repair timelines were estimated at 3 to 5 years for full restoration. Signal Ocean said the operational effect is now visible in shipping. LNG carriers are in a 'waiting' status, particularly around Ras Laffan, showing a build-up of idle tonnage. Monthly vessel counts in the Strait of Hormuz show a "clear break from seasonal patterns", with a three-day moving average in March of about 11 vessels against a more typical three to four. According to the report, the data shows vessels accumulating within the corridor rather than clearing it. The sharpest signal came from waypoint data, which Signal Ocean noted that LNG vessel crossings through the Strait of Hormuz in both directions had fallen to “nearly zero in a short time”, describing this as “a significant break from past patterns of steady two-way movement.” The report added that broader shipping activity suggested transits have not stopped altogether, but have become “selective and non-transparent”. It said recent reports indicated passage is being granted on a limited basis, in some cases involving negotiated access or elevated transit costs, particularly for tankers and other commercial vessels. Separate comments from the Lloyd’s Market Association said suggestions that vessels are not transiting because insurance has been cancelled or has become unaffordable are “not accurate”. Lloyd’s Market Association head of marine and aviation Neil Roberts said, “War insurance is currently available to cover insureds from war perils, and it remains available within the Lloyd’s and London Company market today for vessels wishing to transit the Strait of Hormuz.” He also said, “The reason ships are not moving is not through a lack of insurance; it is a question of the risk to crew and vessel safety being assessed by the ship masters and owners as too high.” The Lloyd’s Market Association said liability coverage through the P&I Clubs remains in place and reinsured in the London market, while a small number of fixed-premium P&I covers for charterers have been cancelled and mostly repriced. It also said that, in a survey of the main participants in the Lloyd’s marine war market during the week after hostilities began, 88% of respondents continued to have an appetite to underwrite international hull war risks, and more than 90% continued to have an appetite to underwrite international cargo. That leaves LNG shipping in a more exposed position. Signal Ocean said this reflects “a two-tier system” in which some vessel segments could still move under specific conditions, while LNG flows remain constrained by “structural inflexibility and limited fleet availability.” Disruption now represents not just lower flows, but “a loss of predictable and open transit”, limiting supply from the Gulf to buyers in Europe and Asia. For Europe, Signal Ocean said the crisis had hit at the start of the storage refill season, when inventories are rebuilt ahead of winter. It said the market was no longer dealing only with higher prices or stronger competition, but with fewer cargoes physically reaching the market. European buyers were therefore competing for a smaller pool of accessible supply. The report said alternative exporters, including the United States and West Africa, could help to some extent, but were unlikely to replace the lost flexibility in the near term. In Asia, Signal Ocean said policy responses were already emerging as LNG availability tightened. It cited India running coal-fired plants at full capacity and delaying maintenance, South Korea easing coal generation limits while reducing LNG use and lifting nuclear output, and southeast Asian countries increasing coal-fired generation and prioritising domestic fuel supply. The report said these developments were reflected in trade data, with March LNG flows down nearly 87% month-on-month and year-on-year. Signal Ocean concluded, “The key question is no longer how much LNG is available, but whether it can reliably reach end markets.” Source: www.rivieramm.com

QATARENERGY DECLARES FORCE MAJEURE ON SOME LONG-TERM LNG CONTRACTS

State-owned LNG giant QatarEnergy said it needs to declare force majeure on some of its affected long-term LNG supply contracts, with counterparties including customers in Italy, Belgium, South Korea, and China. QatarEnergy announced this in a statement on Tuesday, but it did not name the customers. The company noted that missile attacks on its Ras Laffan production hub on 18th March and 19th March have resulted in “significant damage” to its LNG and gas-to-liquids (GTL) infrastructure. Two LNG trains and one GTL train have been damaged. “As a result of these events, QatarEnergy has determined that this results in the need to declare a force majeure event to some of its affected long-term LNG supply contracts, with counterparties including customers in Italy, Belgium, South Korea, and China impacted by the disruption,” the company said. LNG Prime contacted QatarEnergy to provide further details on the force majeure, as it is unclear whether QatarEnergy has already declared force majeure or is about to do so. Once we receive a response, we will update this article accordingly. Beyond LNG, the attacks have also resulted in “materially reduced output” of condensate, liquefied petroleum gas, helium, naphtha, and sulphur, QataEnergy said in the statement. “QatarEnergy is continuing to assess the full impact of these recent events on its operations, contractual obligations, and financial position, including the expected repair timeline for the damaged LNG trains and GTL facility,” it said.

Up to five years

Last week, QatarEnergy 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. The firm said in that update that it will be compelled to declare force majeure for up to five years on some long-term LNG contracts. According to QatarEnergy, the attacks damaged two liquefied natural gas (LNG) producing Trains 4 and 6 totaling 12.8 million tons per annum (mtpa) of production, representing approximately 17 percent of Qatar’s exports. Train 4 is a joint venture between QatarEnergy (66 percent) and ExxonMobil (34 percent), while Train 6 is a joint venture between QatarEnergy (70 percent) and ExxonMobil (30 percent). The attacks also targeted the Pearl GTL facility, a production sharing agreement operated by Shell, that converts natural gas into high-quality drop-in fuels and produces base oils used to make premium engine oils and lubricants, and paraffins and waxes. 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. LNG prices and shipping rates surged after these announcments with many countries such as Bangladesh and India opting to buy expensive spot LNG cargoes to secure needed supplies. Qatar is one of the world’s largest LNG producers. QatarEnergy is currently working on the giant North Field LNG expansion program, which includes the North Field South, North Field East, and North Field West projects. Together, these will raise Qatar’s LNG production capacity in Ras Laffan from the current 77 mtpa to 142 mtpa in 2030. Source: www.lngprime.com

TOTALENERGIES AGREES TO EXIT US OFFSHORE WIND AND INVEST IN LNG

French energy giant TotalEnergies has signed settlement agreements with the United States Department of the Interior (DOI). TotalEnergies will no longer develop offshore wind projects in the US and will reinvest the refunded lease fees to finance the construction of NextDecade’s Rio Grande LNG plant in Texas and the development of its oil and gas activities. At the CERAWeek by S&P Global conference in Houston on Monday, US Interior Secretary Doug Burgum joined TotalEnergies boss Patrick Pouyanne, as TotalEnergies signed the settlement agreements to relinquish its New York Bight and Carolina Long Bay offshore wind leases, both awarded in 2022, along with its partners. Under the terms of the settlement, TotalEnergies will recover the lease fees paid and will invest an equal amount in the development of US gas and power production and exports. TotalEnergies did not provide the amount of the lease fees, but the DOI said in a separate statement that the company has committed to invest approximately $1 billion. “TotalEnergies’ studies on these leases have shown that offshore wind developments in the United States, unlike those in Europe, are costly and might have a negative impact on power affordability for US consumers,” TotalEnergies said. Since other technologies are available to meet the growing demand for electricity in the US in a “more affordable way, TotalEnergies considers there is no need to allocate capital to this technology in the US,” it said. Pouyanne said these agreements, “under which we will reinvest the refunded lease fees to finance the construction of the 29 Mt Rio Grande LNG plant and the development of our oil and gas activities, allows us to support the development of US gas production and export.” “These investments will contribute to supplying Europe with much-needed LNG from the US and provide gas for US data center development,” he said. In addition to Rio Grande LNG, TotalEnergies also noted that it has recently signed a letter of intent (LOI) with Glenfarne, lead developer of the Alaska LNG project, for the long-term offtake of 2 million tons per year (mtpa) of LNG over 20 years, subject to the project's final investment decision. TotalEnergies is a shareholder in the first phase of the Rio Grande LNG project, which includes three trains, and the fourth train. In July 2023, NextDecade took the final investment decision on the first three Rio Grande LNG trains. In September and October last year, NextDecade made the final investment decisions on the fourth and fifth trains at its Rio Grande LNG facility. This brings the total expected LNG production capacity under construction at Rio Grande LNG to approximately 30 mtpa. Source: www.lngprime.com

UKRAINE EYES LNG SUPPLIES FROM MOZAMBIQUE

Ukraine is interested in importing liquefied natural gas (LNG) from Mozambique, as it looks to diversify energy supply routes and strengthen energy security. According to a statement, President of Ukraine Volodymyr Zelenskyy held a phone call with the President of Mozambique, Daniel Chapo, on Monday. The leaders discussed the possibilities for gas supplies to Ukraine and opportunities for countering security challenges, the statement said. "Ukraine is interested in additional energy supplies. Mozambique is interested in Ukraine's experience and technologies to strengthen its internal security and protect people from terror," Zelenskyy said in the statement. The statement did not provide further details. Mozambique currently exports LNG via Eni's 3.4 mtpa Coral Sul FLNG, while Eni and its partners are also building the Coral Norte FLNG, which will be installed offshore Mozambique. In addition, France's TotalEnergies and its partners in the giant Mozambique LNG project have recently restarted work on the 12.8 million tonnes per annum (mtpa) project after five years of suspension. The partners declared force majeure on the project in April 2021 and withdrew all personnel from the site due to new attacks.

Naftogaz boosting LNG supplies

Ukraine has no LNG import facilities. However, Ukraine's Naftogaz has secured several deals over the past year to import US LNG via European terminals, amid Russia's attacks on its energy and gas infrastructure. Naftogaz, in cooperation with Lithuanian state-owned energy firm Ignitis, said last month it will receive US LNG supplies in February-March 2026 via the KN Energies-operated FSRU-based LNG import facility in Klaipeda. This new move came just days after Naftogaz secured the delivery of US LNG from TotalEnergies via the Deutsche ReGas-operated FSRU-based LNG import terminal in Germany. This will not be the first shipment for Naftogaz via the Lithuanian FSRU as Poland's Orlen previously supplied cargoes to Naftogaz via the facility. Orlen also recently delivered one US LNG cargo to Naftogaz via the Swinoujscie terminal in Poland. In November 2025, Orlen agreed to supply three more LNG cargoes, equivalent to over 300 billion cubic feet (bcf) of gas, to Naftogaz from the US in the first quarter of 2026. In addition to Orlen's supplies, a joint venture of Greek companies Aktor and DEPA recently signed its first deal to supply a US LNG cargo to Naftogaz via DESFA's Revithoussa LNG terminal in Greece. Source: www.lngprime.com

AUSTRALIAN LNG EXPORT REVENUE DROPS IN FEBRUARY

Australian liquefied natural gas (LNG) export revenue in February decreased 18.2 percent compared to the previous month, according to EnergyQuest. The consultancy estimates that Australian LNG export revenue reached A$3.91 billion ($2.72 billion) last month, with three fewer operating days. EnergyQuest said the LNG export revenue dropped from A$4.80 billion in January 2026 A$4.95 billion in December 2025. The February 2026 result was also lower than the November result of $A4.85 billion, the October result of A$4.52 billion, and the September result of A$4.20 billion, it said.

90 cargoes

Based on shipping data, EnergyQuest estimates that Australia exported 6.26 Mt of LNG in February 2026, totaling 90 cargoes. This represented a decrease of 11.6 percent from January 2026, when exports totalled 7.08 Mt, for 102 cargoes. When annualised, February's exports represent 81.6 Mtpa, equivalent to 94.9 percent of the total Australian nameplate capacity of 86 Mtpa, EnergyQuest said. Combined, the five Western Australian projects (NWS, Pluto, Gorgon, Prelude, and Wheatstone) shipped 50 cargoes (3.56 Mt) during February 2026, nine cargoes fewer than the 59 cargoes (4.15 Mt) they shipped during January 2026, EnergyQuest said. The Ichthys LNG project and the Darwin LNG project shipped 11 cargoes for 0.81 Mt during February 2026, which was down by one cargo compared to 12 cargoes for 0.89 Mt in January 2025 and 12 cargoes for 0.91 Mt (Ichthys only) in December 2025, it said. During February, the Queensland projects shipped 29 cargoes (1.89 Mt), down by two cargoes compared to 31 cargoes (2.04 Mt) in January. EnergyQuest said the February result was also down compared to 33 cargoes (2.13 Mt) in December 2025, 31 cargoes (2.00 Mt) in November 2025, and 33 cargoes (2.14 Mt) in October. Source: www.lngprime.com

DUTCH EEMSHAVEN LNG TERMINAL GETS 200TH CARGO

The FSRU-based LNG import facility in the Dutch port of Eemshaven, owned by Gasunie and Vopak, has received its 200th shipment since its launch in September 2022. Gasnie announced the arrival of the milestone LNG cargo in an emailed statement on Monday, saying that this "underlines just how important the terminal has become for the security of gas supplies in the Netherlands and across Europe." According to the image provided by Gasunie above, the 174,000-cbm LNG Geneva, which is on charter to energy trader Gunvor, delivered the milestone shipment. LNG Geneva previously loaded a cargo from Cheniere's Sabine Pass LNG facility in Louisiana, its AIS data provided by VesselsValue shows. The Eemshaven LNG hub, operated by EemsEnergyTerminal, consists of two chartered floating storage and regasification units, the 170,000-cbm FSRU Energos Igloo, owned by Energos Infrastucture, and the 26,000-cbm barge-based FSRU Eemshaven LNG, owned by Exmar. It is the first FSRU-based terminal in the Netherlands and the second LNG import terminal in the country after Gate. The terminal has a capacity of 8 billion cubic meters and supplies natural gas to capacity holders UK-based Shell, Czech utility CEZ, and France's Engie. Shell booked 4 bcm per year of the capacity, CEZ reserved 3 bcm per year, and Engie booked the rest.

Extension

Gasunie noted in the statement that the open season phase for the extension period from 2028 onwards had been successfully completed. The intention is for the terminal to remain operational until 2036. "A large part has already been contracted, but there is still capacity available," the company said. The remaining capacity is being offered to qualified parties on a first-come, first-served basis. Gasunie added that the planned extension of operations remains subject to a positive final investment decision (FID). In October 2025, Gasunie and Vopak joined forces with Belgian shipowner Exmar to convert a large LNG carrier into a floating storage and regasification unit and to install it at the LNG import facility in Eemshaven. According to EemsEnergyTerminal, the converted FSRU is designed to enhance terminal efficiency and seamlessly integrate with the existing Eemshaven LNG (red) unit, currently operated by Exmar as part of the terminal. This terminal set-up is expected to remain operational until at least 2036. It offers a storage capacity of approximately 190,000 cbm of LNG and provides customers with direct access to the Dutch TTF gas market. EemsEnergy Terminal's intention is to charter the two FSRUs from Exmar. Source: www.lngprime.com

DEUTSCHE REGAS GETS PERMANENT MUKRAN LNG OPERATING PERMIT

Private German LNG terminal operator Deutsche ReGas received permanent approval to operate its Mukran LNG facility with two floating storage and regasification units (FSRUs) using onboard gas generators. Based on this amendment approval from the Staatliches Amt für Landwirtschaft und Umwelt Vorpommern (StALU), the terminal "Deutsche Ostsee" can now be operated permanently using the onboard gas generators, according to a statement by Deutsche ReGas. Since its commissioning, the FSRU-based facility has operated using the onboard gas generators that provide electricity for regasification trains, cryogenic pumps, and mooring equipment. This was initially permitted under the existing approval dated April 9, 2024, and subsequently through deadline extensions. With the amendment approval now granted, this operational status has been converted from a temporary to a permanent status, Deutsche ReGas said. In ongoing standard operations, this energy concept has proven effective, as the approved limit values, particularly noise limits, have not been exceeded, the firm said. "A secure legal framework for the operational status, which has proven effective since commissioning in early 2023, is of utmost importance to Deutsche ReGas," Ingo Wagner, CEO of Deutsche ReGas said. "The procedure can now be successfully concluded. This allows us to focus on our core business and ensure the gas supply for up to 13 million households. At the same time, there is certainty that the approved limit values for operation with the onboard gas generators are being complied with," he said. During the current heating period, since October last year, around 21 TWh have been fed into the German long-distance gas network via the FSRU-based facility. Deutsche Reagas claims this makes the terminal, as the only site in eastern Germany, "by far the largest entry point for liquefied natural gas in the country." The terminal also "ranks among the most powerful floating LNG terminals in Europe in the winter of 2025/2026," the firm said.

One FSRU

Last month, the LNG carrier Minerva Amorgos delivered a Plaquemines LNG cargo to the FSRU-based LNG import facility in Mukran, Germany's only operational private LNG import terminal, after two icebreakers cleared the path for the vessel. Before this, the 174,000-cbm LNG carrier had been waiting off Mukran for days to unload its US LNG cargo due to icy conditions and the malfunction of the federally-owned icebreaker Neuwerk in the Greifswalder Bodden. Moreover, Deutsche ReGas is offering up to two billion cubic meters per annum of additional long-term regasification capacity at its FSRU-based LNG terminal. The LNG terminal operator is advancing its plans to expand its facility on the Baltic Sea to the nameplate capacity of 13.5 bcma under the BNetzA regulatory exemption. In December, a spokesman for Deutsche ReGas told LNG Prime that the company was running a tender process to bring back a second floating storage and regasification unit at its LNG import facility in Mukran. The Mukran LNG terminal currently consists of FSRU Neptune, after Deutsche ReGas terminated the charter contract for the 174,000-cbm FSRU Energos Power with the German government. The FSRU Neptune is 50 percent owned by Hoegh Evi and sub-chartered by Deutsche ReGas from TotalEnergies, who also holds capacity rights at the Mukran facility along with trader MET. Source: www.lngprime.com

REGANOSA BAGS SENEGAL LNG CONTRACT

Spain's Reganosa has secured a contract in Senegal as project management consultant for a liquefied natural gas (LNG) import terminal in Dakar, promoted by Elton Logistics and Services. The Spanish company said on Monday it will lead the management and administration of this "strategic project for the country's energy security and the diversification of its energy matrix." The future LNG terminal, to be developed in the port of Dakar, was initially conceived as a comprehensive infrastructure with a floating storage unit with a capacity of 137,000 cubic metres of liquefied natural gas, according to Reganosa. Reganosa noted that the project also includes a quay with mooring systems, onshore regasification facilities, ten bays for loading trucks, and two 15-kilometer submarine gas pipelines to supply gas to several power stations.

Two phases

In order to bring forward deadlines, the project has been structured into two phases. The first, called the early gas solution, will allow the start of gas supply to be brought forward by means of a modular regasification solution installed directly on the quay, Reganosa said. In a second phase, the onshore infrastructure will be expanded, including new truck loading facilities and other elements that are not critical for the initial start-up, it said. During the engineering, construction and commissioning phases, Reganosa will coordinate the interfaces between the various contractors, supervise the progress of the work and support the client in the technical management of the project, as well as in the preparation of operating procedures and the integration of the future operation and maintenance of the terminal. Reganosa has been working with the project developer Elton Logistics and Services since December 2023 as a technical advisor during the technical definition phase of the project. The firm has provided support in the negotiations of the engineering, procurement and construction contracts with the main international contractors. With the signing of the contract as PMC, the company will now take on the supervision of the detailed engineering and construction of the terminal, ensuring compliance with the agreed technical requirements, quality standards, deadlines, and costs, it said.

Senegal's LNG imports

Senegal currently imports LNG via the 125,000-cbm FSRU Karmol LNGT Powership Africa, owned by the joint venture consisting of Turkiye's Karpowership and Japan's MOI. In 2021, KARMOL's FSRU arrived in Dakar to start serving the country's first LNG-to-power project, following the completion of conversion works in Singapore. However, Karpowership announced in July last year that the FSRU received its first LNG cargo from the US. The FSRU supplies regasified LNG to Karpowership's 235 MW Karadeniz Powership Aysegul Sultan located alongside the shores of Dakar. In 2019, Senegal's power utility Senelec signed an LNG-to-power contract with Karpowership. The African country has ambitions to shift primarily to natural gas for its power production in order to slash emissions and costs. Source: www.lngprime.com

ADNOC L&S TAKES DELIVERY OF LNG NEWBUILD FROM JIANGNAN

UAE's Adnoc L&S, a unit of state-owned energy giant Adnoc, has taken delivery of the fifth 175,000-cbm LNG carrier from China's Jiangnan Shipyard. Jiangnan and Adnoc L&S announced in separate statements on Monday that the LNG carrier Arada was delivered ahead of the contracted schedule. Arada is the fifth of six LNG carriers Adnoc L&S ordered during 2022 from Jiangnan. The entire order is worth more than $1.2 billion. In November 2024, Adnoc L&S welcomed the first LNG carrier in this batch, Al Shelila, while the fourth vessel, Al Sadaf, joined the fleet in December last year. Adnoc L&S expects to take delivery of the last vessel later this year. These "LNG Jumbo" dual-fuel carriers feature GTT's Mark III Flex membrane system, WinGD engines, and a partial reliquefaction system. Adnoc is investing heavily in its LNG business. In June 2024, it made the final investment decision to build its LNG export terminal in Al Ruwais. The LNG project will consist of two 4.8 mtpa trains with a total capacity of 9.6 mtpa, more than doubling Adnoc' s existing UAE LNG production capacity to around 15 mtpa, as the company builds its international LNG portfolio. Adnoc currently owns a 70 percent stake in Adnoc LNG, which produces about 6 mtpa of LNG from its facilities on Das Island. However, the facility's operations have been affected by the ongoing conflict in the Middle East. The company's unit, Adnoc Gas, announced on Monday it made "temporary adjustments" to its LNG production in response to ongoing shipping disruption in the Strait of Hormuz. Source: www.lngprime.com

MARAN GAS ORDERS TWO LNG CARRIERS AT HANWHA OCEAN

Greece's Maran Gas, the gas shipping unit of Angelicoussis, has ordered two liquefied natural gas (LNG) carriers from South Korean shipbuilder Hanwha Ocean, according to shipbuilding sources. Hanwha Ocean said in a stock exchange filing on Wednesday that it will build two LNG carriers for an unidentified African owner. The contract is worth 756.3 billion won ($501 million), or $250.5 per vessel. Hanwha Ocean will deliver the newbuild LNG carriers by May 2029. The shipbuilder did not provide further information. In addition to LNG carriers, Hanwha Ocean won an order for three VLCCs worth 588.7 billion won ($390 million) from an Oceania-based owner. Shipbuilding sources told LNG Prime that Maran Gas returned to Hanwha Ocean to order two more LNG carriers, while Maran Tankers ordered the VLCCs, which are not LNG dual-fuel vessels. In November 2024, Hanwha Ocean secured a new order from Maran Gas to build two LNG carriers. Including this latest order, Maran Gas has ordered a total of 15 LNG carriers at Hanwha Ocean since November 2021. Hanwha Ocean delivered the 174,000-cbm LNG carrier, Maran Gas Antiparos, earlier this year. This is the fourth vessel in a series of thirteen ships. Maran Gas has at least 51 operational ships under management, with nine vessels on order, its website shows. On the other hand, Hanwha Ocean won orders for four LNG carriers this year. Prior to this order, Greece's Alpha Gas placed an order in January this year for two LNG carriers valued at approximately $501 million. Source: www.lngprime.com

INPEX BOOSTS ICHTHYS LNG WITH BEETALOO MOVE

Japan's Inpex is buying stakes in several key areas of the onshore Beetaloo sub-basin in Australia's Northern Territory. In addition to domestic supplies, Inpex expects to supply natural gas for processing at its Ichthys LNG plant in Darwin, including a potential expansion with a third liquefaction train. Inpex announced on Wednesday that, through its Australian subsidiary, it has entered into a farm-in agreement with Daly Waters Energy (DWE), a wholly-owned subsidiary of Formentera Partners. Under the deal, Inpex will acquire an 11.25 percent participating interest in the First Strategic Development Area (FSDA) North and FSDA South, and a 20 percent participating interest in the Beetaloo Central Development (BCD) acreage in the Beetaloo sub-basin. Together, this represents the acquisition of approximately 68,000 net acres across "some of the most prospective acreage" in the Beetaloo sub-basin, it said. The farm-in agreement also includes an option for Inpex to increase its interest in the BCD to 43.75 percent, representing an additional approximately 75,000 net acres. Inpex noted that completion of this farm-in agreement is conditional on a number of matters, including regulatory approvals. The firm did not provide financial details.

Ichthys LNG

Further to the emergency gas supplied to NT from the Inpex-operated Ichthys LNG project, the company's s investment as a non-operator in the FSDA acreage will immediately support the delivery of domestic natural gas to NT through its participation in the Shenandoah South pilot project, Inpex said. The pilot project is on track to commence the first domestic natural gas sales to the NT government under a binding 40-terajoule-per-day gas sales agreement in the third quarter of 2026. Inpex also said it expects to supply natural gas for processing at Ichthys LNG in Darwin, providing future backfill of the onshore natural gas liquefaction plant and potential expansion to a third LNG processing train. The company noted that its Australian energy portfolio includes Ichthys LNG as operator, and participating interests in Prelude FLNG, Darwin LNG, Van Gogh, and Ravensworth. Inpex shipped 112 LNG cargoes from its Ichthys export plant in Australia last year, down by four shipments compared to the year before. The company expects to ship 120 Ichthys LNG cargoes this year. The plant currently features two trains, but Inpex previously announced plans to build the third liquefaction train. Inpex's financial report last year stated that it plans to launch the third train in the first half of the 2030s. Ichthys LNG is a joint venture between operator Inpex and major partner TotalEnergies. Besides TotalEnergies, other partners in the Ichthys project include Australian units of CPC, Osaka Gas, Kansai Electric Power, Jera, and Toho Gas. MidOcean Energy, the LNG unit of US-based energy investor EIG, recently entered into a definitive agreement with Japan's Jera to buy the latter's stakes in the Gorgon and Ichthys LNG export projects in Australia. Source: www.lngprime.com

FLEX LNG BAGS NEW CHARTER DEAL

Norwegian shipping firm Flex LNG has secured a new time charter deal for one of its LNG vessels. Flex announced on Wednesday that it has agreed a new time charter agreement with a minimum firm period of two years for the 2020-built 174,000-cbm, Flex Aurora. "The charterer, a supermajor, will have the option to extend the contract with additional 2+2+2 years i.e. total contract length is potentially up to eight years," it said. Flex did not reveal the charterer's name. If all options are declared, the vessel will be committed until 2034. Flex noted that the vessel was redelivered from its previous 3.5-year charter in the first half of March 2026.

55 years

The company recently also secured two charter extensions from UK-based energy giant BP for the vessels Flex Resolute and Flex Courageous. Following this new charter contract, Flex's total contract backlog is minimum 55 years, which may increase to 82 years if the charterers exercise their options. "We are pleased to announce a new time charter contract for Flex Aurora, capitalizing on the firm momentum in the freight market," Marius Foss, CEO of Flex LNG Management, said. "We believe there are currently favourable dynamics in the LNG shipping spot market, and with the commencement of this minimum two-year contract for Flex Aurora, we will have two vessels trading in what is presently a firm spot market. At the same time, we see that energy markets remain highly volatile, and conditions may change rapidly," he said. Flex said that the new contract, combined with the company's remaining spot exposure, is expected to contribute "positively" to earnings in the second quarter of 2026. "Given the continued uncertainty and volatility in the LNG shipping and broader energy markets, the company is closely monitoring market developments. As a result, the full-year guidance as presented in the company's fourth quarter 2025 earnings release and related presentation may be subject to revision, and the company will update the market as appropriate and/or legally required," the company said. Source: www.lngprime.com

VITOL'S LNG VOLUMES RISE IN 2025

Geneva-based energy trader Vitol boosted its liquefied natural gas (LNG) volumes by 27.8 percent in 2025. Vitol said on Tuesday its LNG volumes grew to 23 million metric tons. This compares to approximately 18 million metric tons of LNG in 2024, which also increased from 17 million metric tons in 2023. During 2025, Vitol expanded its long-term partnerships in the LNG sector with both utilities and national oil and gas companies in the Americas, Asia, and the Middle East, the trader said. "Our LNG business benefits from integration with our gas trading network and across the company our volume of natural gas delivered increased by 15 percent," Vitol said. The trader also noted that biogas and bio-LNG continue to be an "area of potential for the transport sectors which are hard to electrify, such as shipping and heavy commercial vehicles." "In both the Americas and Europe, we are investing in the capture of waste gas, for injection into the grid or directly for use in transport," it said. Overall, Vitol's energy volumes delivered in 2025 rose to 605 million tonnes of oil equivalent (mTOE), up from 537 mTOE in 2024. Crude oil and products remain the core of Vitol's business, and in 2025, the trader delivered an average of 8 mbpd, compared to 7.2 mbpd in 2024. "This is the second time we have announced our annual volumes shortly after the outbreak of conflict," Russell Hardy, CEO of Vitol, said. "The suffering and loss of life in conflict is always tragic and our thoughts are with our colleagues and the many people throughout the Middle East who are working in extremely difficult and dangerous conditions to try and enable the flow of energy to global markets," he said. Vitol also said that its management continues to evolve and Jeff Dellapina, group CFO, will retire shortly after 16 years in the role and 21 years with the company. According to the trader, Jay Ng, CFO of Vitol Asia and a colleague of 18 years, will succeed Dellapina as group CFO. Due to the growth of the business, Vitol's executive committee has been expanded to include Jonathan Marsh, chief legal officer, and Matt Stacey, global head of distillates. Source: www.lngprime.com

KN OFFERS 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, has launched a long-term LNG terminal capacity allocation procedure for the period 2033-2044. The LNG terminal operator announced on Wednesday that "market participants can now apply to reserve up to 28 TWh per year for 8- or 12-year periods." The procedure starts today, and the closing date is scheduled for April 24, 2026. As previously reported, KN announced in January that it had initiated a market-sounding process for regasification capacity.

European gas market "remains in a phase of transformation"

KN said long-term booking of regasification capacity provides market participants with an opportunity to secure strategic LNG supply positions in the region and to structure long-term LNG supply contracts. Long-term capacity reservations also contribute to efficient utilisation of the terminal and competitive pricing, as higher infrastructure usage helps optimise maintenance costs for all users, the company said. KN noted that the European gas market "remains in a phase of transformation: although price volatility and market tensions persist, long-term security of supply and access to reliable infrastructure remain among the key priorities of the energy sector." As regional gas trading expands and integration of the Baltic and Nordic gas markets strengthens, while supply opportunities beyond the region continue to develop, the Klaipėda LNG terminal is becoming an "increasingly important and strategic gateway" to the global LNG market, it said.

Fully booked until 2032

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. The Klaipeda FSRU-based LNG terminal currently provides regasification and reloading services, as well as biomethane liquefaction by equivalence. In December 2024, 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

FEBRUARY LNG IMPORTS RISE

Global liquefied natural gas (LNG) imports reached 38.20 Mt in February, rising by 12 percent year-on-year and marking a record high for the month, the Gas Exporting Countries Forum (GECF) said in its latest report. Doha-based GECF said Europe drove the "strong increase in global LNG imports, while Asia also had a notable import contribution." The premium of the TTF gas price over the Asian spot LNG price continued to support the flow of flexible US LNG cargoes into Europe, as deliveries to Europe provided higher netbacks than shipments to Asia, it said. For the period January to February 2026, global LNG imports increased by 12 percent (8.8 Mt) y-o-y to 81.27 Mt, driven mainly by stronger imports in Asia and Europe, GECF said.

European LNG imports reach new record

In February 2026, Europe's LNG imports reached a record high of 14.21 Mt, up 20 percent (2.34 Mt) y-oy, even though it is the shortest calendar month, according to GECF. GECF said this marks the first time the region's monthly LNG imports exceeded 14 Mt. The increase was supported by stronger intra-regional trade in regasified LNG, lower domestic gas production, and reduced gas storage levels. At the country level, higher imports in Belgium, Germany, Greece, Italy, Lithuania, the Netherlands, Poland, Spain, and the United Kingdom more than offset lower imports in France. For the period January to February 2026, Europe's LNG imports totalled 28.13 Mt, representing an increase of 18 percent (4.24 Mt) y-o-y.

Asia Pacific LNG imports up

GECF said that Asia's LNG imports stood at 21.81 Mt last month, representing an increase of 6.2 percent (1.28 Mt) y-o-y, marking the fourth consecutive monthly y-o-y increase. South Korea drove the increase in LNG imports in the region while Bangladesh, Japan, and Thailand contributed to a lesser extent, together offsetting a decline in China, GECF said. The increase in South Korea's LNG imports compared with a year earlier was driven by LNG restocking of reduced inventories after colder weather in January 2026. Similarly, higher gas consumption in the power sector, combined with LNG restocking, supported stronger LNG imports in Japan, GECF said. In Bangladesh, stronger spot LNG demand amid declining domestic gas production boosted imports. Higher LNG imports in Thailand reflected lower pipeline gas imports and increased gas use for power generation, GECF said. Conversely, China's LNG imports fell to a multi-year low due to weaker gas consumption during the extended Lunar New Year holiday period, ample gas and LNG inventories, as well as rising domestic gas production, it said. For the period January to February 2026, Asia's LNG imports grew by 7.7 percent (3.4 Mt) y-o-y to reach 48.09 Mt.

Latin America and MENA

GECF said that LNG imports in the Latin America and the Caribbean region "remained broadly stable at 0.74 Mt." Within the region, El Salvador and Panama recorded higher LNG imports, while imports declined in Chile, the Dominican Republic, and the United States Virgin Islands. Higher LNG imports in El Salvador and Panama were supported by stronger deliveries from Nigeria and the US, respectively. In Chile, lower LNG imports likely reflected stronger pipeline gas imports from Argentina, while the decline in the Dominican Republic was linked to reduced LNG imports from the US, GECF said. Meanwhile, lower LNG imports into the USVI reflected reduced use as an LNG break-bulking hub in the Caribbean. For the period January to February 2026, LAC's LNG imports fell by 4.7 percent (0.09 Mt) y-o-y to 1.82 Mt, GECF said. On the other hand, LNG imports in the MENA region stood at 1.18 Mt, up 32 percent (0.28 Mt) y-o-y. GECF said Egypt accounted for most of the increase, caused by lower domestic gas availability, which more than offset a sharp decline in Kuwait's LNG imports. Kuwait's LNG imports fell to a multi-year low, with only one LNG cargo received from Qatar. For the period January to February 2026, MENA's LNG imports rose by 48 percent (0.79 Mt) y-o-y to 2.43 Mt.

LNG exports continue to surge

In February 2026, global LNG exports continued to surge, rising by 14 percent (4.66 Mt) y-o-y to 37.78 Mt, GECF said. Non-GECF countries accounted for the bulk of the incremental increase, while GECF member countries and LNG re-exports contributed to a lesser extent. For the period January to February 2026, global LNG exports jumped by 15 percent (10.25 Mt) y-o-y to 80.20 Mt, driven by stronger exports from both GECF and non-GECF countries. GECF said the stronger increase in LNG exports from non-GECF countries drove its share in global LNG exports higher from 53.2 percent in February 2025 to 56.4 percent in February 2026. Meanwhile, the share of GECF member countries declined from 46 percent to 42.4 percent, while the share of re-exports edged higher from 0.8 percent to 1.2 percent respectively. GECF said the US, Qatar, and Australia maintained their top position in LNG exports during the month. Source: www.lngprime.com

UK AND TURKISH TERMINALS WERE TOP DESTINATIONS FOR US LNG IN JANUARY

LNG import terminals in the UK and Turkiye were the top destinations for US liquefied natural gas cargoes in January this year, according to the Department of Energy's LNG monthly report. The DOE LNG monthly report shows that US terminals shipped 92.3 Bcf to the United Kingdom (17.1 percent), 81 Bcf to Turkiye (15 percent), 50.2 Bcf to Spain (9.3 percent), 45.3 Bcf to France (8.4 percent), and 39.1 Bcf to the Netherlands (7.3 percent) in January. These five countries took 57.1 percent of total US LNG exports in January. Before this, Turkiye was the top destination for US LNG cargoes in December and November, the Netherlands was the top destination 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. In 2025, the Netherlands was the top destination with 646.1 Bcf, a 39 percent rise compared to the previous year, followed by France with 533.1 Bcf, a rise of 50 percent from 2024.

January LNG exports up

The DOE report shows that the US exported 539.2 Bcf of LNG to 29 countries in January, up 29.9 percent from the same month in 2025 and a drop of 5.3 percent compared to the prior month. This quantity is approximately 11.2 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 444.3 Bcf (82.4 percent), Asia 38.2 Bcf (7.1 percent), Africa 37.5 Bcf (7 percent), and Latin America/Caribbean 15.7 Bcf (2.9 percent) in January. DOE said that 94.6 percent of total LNG exports went to non-free trade agreement countries, while the remaining 5.7 percent went to free trade agreement countries. Moreover, US terminals shipped 164 LNG cargoes in January, 4 fewer than in December. Cheniere's Sabine Pass plant sent 38 cargoes, and its Corpus Christi terminal shipped 25 cargoes, while Venture Global's Plaquemines plant shipped 33 cargoes and the Freeport LNG terminal shipped 21 cargoes. Sempra Infrastructure's Cameron LNG terminal shipped 19 cargoes, while Venture Global's Calcasieu plant sent 13 cargoes. In addition, the Cove Point LNG terminal and the Elba Island plant each shipped seven cargoes during the month under review. DOE noted that NFE's Altamira LNG terminal in Mexico shipped one cargo in January. This project receives feed gas from the US and Mexico.

Average price at 8.34/MMBtu

According to DOE's report, the average price by export terminal reached 8.34/MMBtu in January. This compares to 8.19/MMBtu in January 2025 and 8.14/MMBtu in December 2025. The highest average price in January was recorded at NFE's Alatmira LNG terminal, which reached $10.19/MMBtu. Prices at other facilities ranged between $5.23/MMBtu (Elba Island) to $9.14/MMBtu (Cameron LNG), the data shows.

8,913 cargoes

The report said that from February 2016 through January 2026, the US exported 8,913 cargoes or 28,348.0 Bcf to 46 countries. The DOE data shows that South Korea remains the top destination for US LNG, with 741 cargoes, followed by the Netherlands with 721 cargoes, France with 737 cargoes, the UK with 644 cargoes, and Japan with 625 cargoes. France took more cargoes but fewer volumes than the Netherlands. In addition to these five countries, Spain, Turkiye, China, India, and Italy are in the top ten. Source: www.lngprime.com

GOLAR LNG STARTS STRATEGIC REVIEW

Floating LNG player Golar LNG has initiated a formal process to evaluate strategic alternatives for the company. Potential alternatives to be explored include a sale of the company, a merger or other business combination, divestiture of assets, or further optimization of the corporate structure, according to Golar. Golar announced late on Wednesday that its board of directors has initiated the process. "As previewed on the fourth quarter 2025 results, this review aims to accelerate the FLNG growth pipeline and maximize shareholder value, reflecting Golar's successful transition into a high-growth, pure-play floating liquefied natural gas (FLNG) company," the company said. To support this process, Golar has appointed Goldman Sachs International as its financial advisor. Golar said the strategic review will include a comprehensive evaluation of the company's platform, including its FLNG technology, long-term contract backlog, and growth pipeline. Potential alternatives to be explored include, but are not limited to, a sale of the company, a merger or other business combination, divestiture of assets, or further optimization of the corporate structure, it said. Golar will target solutions that unlock shareholder value and enable faster roll-out of its FLNG growth pipeline. "The company notes there is no set timetable for the conclusion of this strategic review, and there can be no assurance that the process will result in any specific transaction or other strategic outcome. The company will provide no additional comment or commentary until the review is completed," Golar said.

Share price

Last month, Golar LNG's chairman, Tor Olav Troim, said that the company received several unsolicited offers years ago to sell the company, which were declined. He also announced that Golar will initiate a strategic process to seek external advice on ways to enhance the value of the company and its shares. "To have an effectively priced equity is a major condition for growing this business," he said. He said the value of Golar today is linked to three things. It's the value of the existing contracts, the value of the options agreement, and the value of the Golar franchise. Troim noted that Golar also "decided to push out the vessel number four and maybe also vessel number five a little bit, not because of lack of progress, but we're going to two years in 2026 and 2027 where we have limited cash flow because the Mark II has not started and the Hilli is in for repair." "So, I think what we want to do is to push the investment phase closer to the period where we are effectively running with an 800 million Ebitda and are actually self-serviced with capital for growth purposes," he said. Source: www.lngprime.com

COOLCO UPGRADES NINE LNG CARRIERS

Eastern Pacific Shipping's CoolCo has upgraded the propulsion drives of nine of its liquefied natural gas (LNG) carriers. According to a statement by Swiss engineering group ABB, its modernization solution enhanced the drives' reliability, extending their lifetime by more than ten years. CoolCo owns nine dual-fuel diesel-electric ships powered by ABB's propulsion systems, comprising generators, transformers, medium voltage switchboards, MV frequency converters, and propulsion motors. The vessels are equipped with ACS6000 frequency converters, two units per vessel. To upgrade to the latest technology and prolong lifetime, ABB delivered a modular modernization, only replacing electronic and control components as necessary, it said. The modernization included ABB's universal control unit platform for more computational power as well as enhanced maintenance and troubleshooting capabilities, it said. Earlier this year, CoolCo completed its previously announced merger with a unit of Singapore's EPS. In addition to nine TFDE LNG carriers, CoolCo has four modern 2-stroke LNG carriers. EPS also ordered two 175,000-cbm LNG carriers at China's Jiangnan Shipyard in January this year, its first LNG carrier order in China. Source: www.lngprime.com

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