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In This Edition

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(SALE AND PURCHASE) (GAS PROJECTS)

QATARENERGY DUCKS DELIVERY OF LNG CARRIERS FROM OWNERS WITH CHARTER CLAUSE LOOPHOLE

Who is trading what is becoming increasingly difficult to decipher. Shipowners with LNG carrier newbuildings built for, and chartered by, QatarEnergy are being forced to trade them in their own fleets or as relets. The Middle Eastern producing giant is exercising clauses in its charterparties that allow it to delay taking on some ships. In many of the contracts, QatarEnergy has specified that, as the vessel's long-term charterer, it has the right to postpone taking delivery of the vessel for up to two years, shipowner sources said. As the charterer, the company is, however, obliged to give the owner six months' notice of its intention to exercise this delay before the delivery of a vessel from the shipyard. TradeWinds understands that QatarEnergy has already opted to exercise this delay on some of its delivered and delivering newbuildings. One owning group partner, with a double-digit number of LNG newbuildings committed to QatarEnergy, has been described as being left "frantic" as it sought alternative employment for many vessels to replace the revenue expected from the energy major's long-term charters. But sources reveal that not all owners have the delay clause in their charterparties. One independent owner has been named as not signing up to this clause, allowing it to avoid any pushback on the LNG newbuildings it negotiated with the Qatari producer. QatarEnergy's bid to tip these LNG newbuildings back to their owners, in what is anticipated to be a year oversupplied on tonnage, could exert downward pressure on the charter market, LNG shipping market watchers said. But they warn that it is not always easy to spot which Qatari LNG carrier newbuildings are being handled directly by QatarEnergy and its associates or by the owners who contracted them. QatarEnergy orchestrated the largest LNG shipbuilding projects seen to date, selecting 16 shipowners — some working in partnerships — to book 128 newbuildings worth around $32bn across four shipyards. In early February, Qatari energy affairs minister Saad Al-Kaabi, who is also chief executive of QatarEnergy, said 38 of these vessels had been delivered. The following month, Fearnley LNG said that 41 had been handed over, with 20 project ships in total scheduled for delivery this year and a further 27 due out in 2027. Deliveries stretch into 2031. In February, TradeWinds reported that QatarEnergy had been planning to move forward on Phase 3 of its colossal LNG newbuilding project this year with a formal process to acquire upwards of 30 vessels scheduled to start in 2027. But with, in the wake of the US-Israeli attacks on Iran at the end of February, the later damage to two liquefaction trains from drone attacks and now the delay to the start-up of its North Field Expansion project, this next phase has been put on hold. This has pouring out of the yards on time, and sometimes early, which it does not yet need. In the first week of the conflict in the Middle East, QatarEnergy was seen offering out 10 of its own vessels for charter. This month, TradeWinds reported that QatarEnergy LNG Marketing (QELM) has invited offers on a raft of its modern two-stroke tonnage, named Q-Flex vessels and steam turbine carriers. More ships have been marketed since. QELM said the ships were available in both basins on a prompt basis through to mid-October. Some of the ships were identified as being in warm condition, implying they had not traded recently. QatarEnergy has not responded to requests for comment. Source: www.tradewindsnews.com

US UPS EXPORTS FOR VENTURE GLOBAL AS BUYERS SEEK CARGOES AMID WAR FALLOUT

Developer takes final investment decision on its third LNG production project. LNG production developer Venture Global has been given approval by the US Department of Energy to increase exports from its Plaquemines LNG plant in Louisiana by 13% as disruption to global supplies intensifies amid the Middle East war. US energy secretary Chris Wright on Friday authorised additional exports of up to 0.45 Bcf/d from Plaquemines to non-free trade agreement countries, lifting the plant's total permitted volumes to 3.85 Bcf/d across both FTA and non-FTA markets. Wright said the US is not only the largest producer and exporter of LNG but will more than double its LNG exports in the coming years. "We will see meaningful additions to US LNG export capacity at Plaquemines immediately and other facilities commencing operations in future weeks and months," he added. "At a time when Iran and its terrorist proxies attempt to disrupt the global energy supply, the Trump Administration remains committed to strengthening American energy dominance." On the same day, Venture Global announced it had taken a final investment decision and closed $8.6bn of project financing for the second phase of the company's third project, CP2 LNG (CP2). Venture Global said CP2 will have a peak production capacity of 29 mtpa and has contracted to sell nearly all of its nameplate capacity on a long-term basis with customers predominantly located in Europe and Asia. Chief executive Mike Sabel described CP2 as the company's third greenfield project, noting that executed capital markets transactions have now surpassed $95bn. A day earlier, US regulators approved LNG developer NextDecade to begin construction of Trains 4 and 5 at its Rio Grande export plant in Texas, adding 12 mtpa to the 18 mtpa already under construction across its first three trains, the first of which is due onstream next year. US LNG producers are in demand as the war in the Middle East Gulf has effectively shut in at least 20% of global LNG production, the bulk of it destined to supply Asian markets. In the last few days, Thailand has said it is in talks with Cheniere Energy in the US to increase its LNG deliveries under an existing contract. Energy minister Auttapol Rerkpiboon said he has had talks with Cheniere chief commercial officer Anatol Feygin to increase the volumes of the 15-year contract from 1 mtpa to 1.3 mtpa. Thailand also wants to bring forward delivery schedules for some LNG cargoes from the third quarter of this year to the April to June period to help reduce the impact on its imports from the Gulf conflict. Source: www.tradewindsnews.com

SEAPEAK BOOKS LNG CARRIER TRIO AT SAMSUNG HEAVY INDUSTRIES FOR WOODSIDE ENERGY

Owner says oversupply of vessels could hit its short-term chartered and redelivering ships. Seapeak has ordered three LNG carriers worth $756m at Samsung Heavy Industries against long-term charter contracts with Australia's Woodside Energy. In its first-quarter earnings statement, the Stonepeak-controlled owner said it signed the contracts this month. The 174,000-cbm vessels, to be fitted with low-pressure X-DF propulsion systems, are due for delivery in the first half of 2029. The contract pricing indicates a price of $252m each. Seapeak intends to finance them with its existing liquidity and future operating cash flow, plus long-term debt financing to be arranged for the vessels before delivery. It said it has secured 10-year fixed-rate charter contracts, with one five-year extension option, with an international energy company for the vessels. TradeWinds reported in March that Seapeak was one of two companies shortlisted by Woodside Energy following its tender for LNG newbuildings, and understands that these latest ships are for this business. Speaking about its existing fleet, Seapeak said it has four LNG carriers in its 52%-owned MALT joint venture with Marubeni Corp that are operating on short-term charter contracts and four that are expected to complete their long-term charter contracts this year. The company said LNG project delays have caused a near-term oversupply of LNG carriers. Its results for 2026 and beyond might be "negatively impacted", as there may be periods when vessels do not have charter contracts or have been chartered out at lower rates than they were previously earning. The company, which owns six Arc7 LNG carriers that are on long-term charter to Novatek's interests shipping cargoes out of Russia, highlighted that the European Union is banning imports of Russian LNG and the provision of technical services to vessels transporting Russian LNG from 1 January 2027. As a result, "we expect we will be required to restructure our operations". The UK is contemplating a similar ban on services, and the owner, whose office in Glasgow, Scotland, manages the Arc7 ships, has said previously that it would move the management of those ships to Singapore. The company said it has assets in the vicinity of the Strait of Hormuz, including the Bahrain LNG import terminal. But it has not been adversely affected by the hostilities in the region. Seapeak' s quarterly net income soared to $40.5m from $7.9m a year earlier. But voyage revenues slipped to $147.4m from $160.4m. Some $119.1m of this was from its LNG sector and $28.2m from its natural gas liquids (NGL) fleet, compared with $132.6m and $27.8m respectively in the corresponding three months of last year. The company said it sold the 138,000-cbm Seapeak Mars (built 2004) for $12.1m and the 140,500-cbm Seapeak Jupiter (built 2002) for $15.3m. The Seapeak Jupiter sale resulted in a gain of $3m on its net book value. Seapeak' s LNG fleet comprises 49 LNG carriers, including seven under construction, and a shareholding in the regasification terminal in Bahrain. Its interests range from 20% to 100% in these assets. Its 42-ship NGL fleet consists of LPG, ethane and multi-gas carriers in which it controls shareholdings of between 25% and 100%. This includes five time-chartered-in vessels, six under construction and a further six time-chartered-in, on-order ships. Source: www.tradewindsnews.com

LNG STEAMER OFFERED FOR SALE AS FOUR SISTER SHIPS REDELIVER FROM LONG-TERM CHARTERS

New lives beckon for former Equinor quartet as another is committed for sale and two laid up. A 20-year-old LNG carrier has been put up for sale as its long-term charter with Equinor ends, with its sister ships being sold or laid up. Brokers said the Japanese-built, 142,941-cbm Arctic Voyager (built 2006) is being marketed for sale by Japan's K Line. They indicate the Moss-type vessel could be bought for trading, due to the attractiveness of its sloshing-proof cargo tanks and price estimates in the low $30m region. The Arctic Voyager is one of four LNG carriers built to lift cargoes from Norway's Snohvit LNG project. Kpler data shows the vessel has been shuttling between the Hammerfest plant and receiving terminals in north-western Europe. Each of the vessels had a grouping of shareholders, with Norwegian energy company Equinor holding a stake in each. K Line, Iino Lines, Mitsui & Co and Equinor held stakes in the Arctic Voyager and sister ship the 142,612-cbm Arctic Discoverer (built 2006). Sources told TradeWinds that Equinor held its largest stake of all four ships in the Arctic Voyager. Those familiar with the vessels said the Arctic Discoverer has already been sold to Indonesian mining interests. Full details have yet to emerge on the sale. The other two former Snohvit vessels have been redelivered from their long-term charters to Hoegh Evi. A spokeswoman for the Norwegian owner confirmed that the 147,835-cbm Arctic Princess (built 2006) has been redelivered from its charter with Equinor. The 147,208-cbm Arctic Lady (built 2006) has also been handed back to the company by TotalEnergies. She said Hoegh Evi is still operating both vessels, but detailed that the Arctic Princess is laid up and the company intends to lay up the Arctic Lady shortly. Kpler data shows the Arctic Princess at anchor in Brunei Bay, East Malaysia, while the Arctic Lady is heading east in ballast. Hoegh Evi declined to disclose further details of its plans for the two LNG carriers. Equinor, which has consistently declined to comment on its shipping activities, has been renewing its LNG fleet. The company has taken delivery of two BW LNG newbuildings fixed on seven-year charters. Last year, Equinor ran a tender for up to four ships. Knutsen OAS Shipping emerged as the preferred bidder for this business. It inked seven LNG newbuilding contracts in December at South Korea's Hanwha Ocean and firmed up a single vessel with the yard this month after netting contracts from Equinor and three other charterers. Sales activity on LNG steam turbine vessels has been running hot this year as tighter environmental regulations kick in and a record slew of over 90 LNG carrier newbuildings line up for delivery from yards in 2026. Source: www.tradewindsnews.com

EU'S RUSSIAN ENERGY DECOUPLING GOAL 'UNDER STRAIN' AS LNG IMPORTS RISE, SAYS SHIPBROKER

The Middle East crisis has exposed a widening gap between the European Union's political ambitions and commercial realities, a shipbroker has said, as Russian exports to the bloc rose sharply in recent months. Following the escalation of hostilities in March and April, Russian LNG exports to Europe increased by 29%, according to Intermodal, citing LSEG data. European imports during the first four months of 2026 were also up 23% compared with the same period last year. The increase was driven primarily by Belgium, France and Spain, with most volumes originating from the Yamal LNG project. "Nearly all LNG exported from Yamal in early 2026 was delivered to European importers via the Russian-controlled Northern Sea Route, underscoring the continued mutual dependence between Europe and Yamal LNG," a senior analyst said. The analysis also highlighted a significant shift in the EU's gas supply structure. The share of Russian pipeline gas in Europe's supply mix fell from 47% in 2019 to just 7% in 2025, largely replaced by seaborne LNG imports, whose share rose from 36% to 47% over the same period. "This structural shift expanded LNG trade volumes and demand for LNG carriers, while also reinforcing Europe's increasing reliance on imported LNG, including Russian cargoes, despite the bloc's long-term decoupling strategy," Mr Tagoulis said.

Qatari supply loss and low storage levels

The Middle East crisis has also contributed to higher Russian imports, beyond Europe's efforts to front-load purchases ahead of the EU's planned 2027 ban on Russian gas. "The loss of Qatari cargoes has sharply tightened the global gas balance and intensified competition among importers for available supply," Mr Tagoulis explained. At the same time, he pointed to historically low European gas storage levels as another factor complicating the bloc's energy position. "Market estimates increasingly suggest that achieving winter refill targets may prove difficult even under the revised and more flexible Gas Storage Regulation, which targets minimum storage levels of 90% between October and December while allowing thresholds to fall as low as 75% under adverse market conditions," he said.

"Reality exposes political ambitions"

The latest figures come as the EU continues efforts to reduce its dependence on Russian gas following Moscow's invasion of Ukraine. Mr Tagoulis pointed to the regulation that prohibits imports of Russian pipeline gas and LNG under new contracts, while gradually phasing out existing agreements through a transition period extending to 2027. At the same time, sanctions imposed in recent years have strengthened the US position as the EU's leading LNG supplier. Intermodal said US cargoes accounted for more than 60% of EU LNG imports in 2026, up from 29% in 2021. "Ultimately, the current market landscape is exposing a reality that is difficult to reconcile with Brussels' political objectives," Mr Tagoulis said. The combination of lost Qatari volumes, tight LNG availability, intensifying Asian competition for US LNG and mounting energy security concerns has left Europe increasingly reliant on any accessible LNG supply, he added. "The EU's objective of fully decoupling from Russian energy is coming under growing strain." On Russia, Mr Tagoulis said that beyond the financial benefits generated by LNG revenues, the country's vast energy reserves and operational control over the emerging Northern Sea Route - at a time when security in the Strait of Hormuz remains uncertain - further strengthen Moscow's geopolitical leverage. Source: www.rivieramm.com

GOLAR SECURES LONG-LEAD ITEMS FOR FOURTH FLNG

Floating LNG player Golar LNG said it had reserved long-lead items for its fourth FLNG due to recent progress across multiple projects. Golar revealed this in its first-quarter report on Wednesday. The company said its FLNG offering is "becoming increasingly compelling in a more energy-constrained and geopolitically uncertain world." Golar noted that offtakers and resource owners are keen to diversify sources of supply following events in the Middle East. The company said that this has created a "new sense of urgency" to existing commercial discussions and introduced new opportunities. "Recent progress across multiple projects potentially suited to a similarly specced FLNG provides sufficient support for committing capital to a fourth FLNG. Accordingly, key long-lead items were reserved in May 2026," the company said. The company said it is targeting to order its fourth FLNG conversion in 2026. Golar said in the first-quarter presentation that it is in "active deployment discussions in Africa, the Middle East, and South America, targeting competitive gas resources with strong counterparties." The firm also said that potential donor LNG carriers were shortlisted, while inspections are ongoing to identify the "strongest conversion candidates." In November 2025, Golar said that it remains on track to decide on the vessel design for its fourth FLNG conversion in "the coming months." The company said at the time that it planned to order long-lead equipment in the fourth quarter of 2025. However, Golar LNG said in its fourth-quarter report in February this year that it would slow down plans for its fourth and fifth FLNG, while it also initiated a formal process to evaluate strategic alternatives for the company. Golar also obtained updated yard availability, price, and delivery terms during the fourth quarter for each of its three different FLNG designs, ranging in size from 2 to 5 mtpa.

FLNG projects

In aggregate, across FLNG Hilli and FLNG Gimi, Golar has 5.1 mtpa of liquefaction capacity on the water, a further 3.5 mtpa currently under conversion in China, and long-lead items for the fourth unit reserved. Last year, the company secured $14 billion in adjusted Ebitda backlog between the two 20-year contracts for the FLNG Hilli and MKII FLNG to SESA in Argentina. The company said in the first-quarter report that it entered into a 10 percent investment in San Matías Pipeline, developing the dedicated gas pipeline for the Hilli and MKII FLNG projects in Argentina. Moreover, Golar said that Hilli maintained "leading operational track record" offshore Cameroon, offloading her 150th cargo in April and 152nd cargo this week. The existing contract in Cameroon ends in the third quarter of 2026, and the unit will be towed to Seatrium's shipyard in Singapore, where upgrades and life extension work will be carried out prior to its deployment in Argentina. FLNG Gimi, which serves the BP-operated GTA project offshore Mauritania and Senegal, has offloaded 33 cargoes, and production "remains ahead of schedule", according to Golar. The FLNG "continues to reliably produce at volumes that on an annualized basis would significantly surpass its contractual committed volumes of 2.4 mtpa," the company said.

"Solid" operational performance

Golar reported first-quarter 2026 net income of $84 million, inclusive of $37 million of non-cash items. The company reported adjusted Ebidta of $106 million and total cash of $1 billion. Golar CEO Karl Frederik Staubo said the first-quarter saw "solid operational performance with continued 100 percent economic uptime for FLNG Hilli and strong operational performance from FLNG Gimi producing 19 percent more than the contractual committed volume." According to the CEO, the MKII FLNG under conversion progressed according to budget and schedule during the quarter. "Geopolitical events continuing in Ukraine and Russia combined with significant escalation in the Middle East has again driven commodity prices higher and put pressure on the global energy markets," Staubo said. "We see strengthening demand for energy security and diversification. This reflects on Golar's business by driving strong momentum in commercial discussions for incremental FLNG projects as well as increased earnings for our commodity exposure. We are ramping up activities to order our fourth FLNG within 2026 and to secure attractive long-term FLNG projects," he said.

Faster delivery

Staubo provided further details regarding commercial discussions and the fourth FLNG during the earnings call later on Wednesday. He discussed the effects of the disruptions in the Middle East and the bombing of the giant Ras Laffan LNG plant in Qatar, which has taken out two trains for three to five years, on commercial discussions. Staubo said that obviously "impacts the forward supply demand dynamics, and also the price expectations that people can foresee in the front months of an FLNG charter." "That has caused the drive for urgency and to try to get a delivery as early as possible. This is why we feel strongly about securing long-lead items to ensure that we can deliver an FLNG in 36 months, which, the way we see it will be the earliest available liquefaction capacity globally," he said. "When you then have several parties interested to secure that capacity at much higher offtake prices than they originally subscribed to, you can translate that into the commercial discussions. So instead of having sort of a price war with the counterpart, it's who gets the first delivery. And that's a much better dynamic for us than to discuss tariff details," Staubo said. He also discussed the donor vessel, which will be used for Golar's first two FLNG designs, MKI and MKII as MKIII includes a newbuild. He said the donor vessel "is not what dictates MKI or II. The magnitude of long-leads will impact MKI or II." "And for now, we are ensuring that at least we can do an MKII. So that's where we'll probably see the next one coming," Staubo said. Source: www.lngprime.com

INPEX INKS PRELIMINARY ABADI LNG DEALS WITH SHELL, BP

Japan's Inpex said that it had reached preliminary agreements with energy giants BP and Shell, PT Perusahaan Gas Negara (PGN), a unit of Indonesia's Pertamina, and Indonesia's state power company PLN relating to LNG offtake from the planned Abadi LNG project in Indonesia. Inpex announced agreements with BP, PGN, PLN, and Shell Eastern Trading in a statement on Wednesday. The Japanese firm also reached an agreement in principle with fertilizer producer Pupuk Indonesia regarding pipeline natural gas supply from the Abadi LNG project. Inpex said it will now work with the prospective customers toward finalizing sale and purchase agreements (SPAs) that collectively are expected to cover a "significant portion" of the project's anticipated LNG production volume. "The agreements in principle relating to LNG offtake represent an important milestone for the project and contribute to steady progress toward a final investment decision," Inpex said. In addition, the agreement in principle regarding pipeline natural gas supply is expected to lead to a gas sales agreement (GSA), the company said. It is worth noting that Inpex signed heads of agreements with Indonesian firms, including PGN, last year.

$20 billion

In February this year, Inpex received environmental approval for the Abadi LNG project from the Indonesian government. With this approval in place, Inpex plans to progressively commence preparatory work at the project site, while securing the understanding and cooperation of the Indonesian government, relevant local authorities, and surrounding communities, the firm said. Inpex Masela, a unit of Inpex, has a 65 percent operating stake in the Abadi project, while Pertamina has 20 percent, and Malaysia's Petronas owns 15 percent. In 2023, Shell completed the sale in October of its 35 percent stake in Masela PSC, which includes the planned Abadi LNG project, to Pertamina Hulu Energi and Petronas Masela. The project is estimated to cost about $20 billion, and its annual LNG production volume is expected to reach 9.5 million tons.

FEED

Inpex expects to complete the front-end engineering design (FEED) work for the Abadi LNG project by the end of this year, Takayuki Ueda, president and CEO of Inpex, said during the company's financial results presentation in February. Based on the detailed cost estimates, calculated on the basis of FEED deliverables that are expected to be obtained at the end of 2026, Inpex will review and verify the validity of the EPC bid proposal, he said. Inpex launched the FEED work for the Abadi LNG project last year. A consortium consisting of Technip Engineering Indonesia, Technip Indonesia, and JGC Indonesia is working on the FPSO dual FEED. Moreover, a consortium consisting of Saipem Indonesia (lead contractor), Tripatra Engineers & Constructors, Tripatra Engineering, and McDermott Indonesia are also working on the FPSO FEED. Worley SEA Indonesia won the FEED work on the gas export pipeline, as well as the FEED work on subsea umbilicals, risers, and flowlines. JGC and Technip Energies, and KBR, Samsung E&A, and Adhi Karya (Persero) are working on the onshore LNG (OLNG) plant dual FEED. Source: www.lngprime.com

JAPAN, SOUTH KOREA TO STRENGTHEN LNG TIES

Japan and South Korea agreed to expand cooperation on liquefied natural gas (LNG) amid market disruption caused by the Middle East conflict. The second- and third-largest LNG importers in the world agreed to this on Tuesday, following talks between South Korean President Lee Jae Myung and Japanese Prime Minister Sanae Takaichi. "Given growing instability in supply chains and energy markets due to the recent situation in the Middle East, we agreed that the need for closer cooperation between our two countries is even more crucial," Lee said in a joint press statement. "Based on a cooperation agreement on liquefied natural gas (LNG) supply and demand signed in March, we agreed to expand LNG cooperation and boost information sharing and communication channels related to crude oil supply and demand and stockpiling," he said. Both Japan and South Korea receive LNG from the giant QatarEnergy LNG complex in Ras Laffan, which has been closed due to missile attacks and the closure of the Strait of Hormuz. In March this year, Japan's Jera and South Korea's Kogas, the world's largest LNG buyers, signed a new memorandum of understanding to cooperate in LNG and strengthen energy security in Japan and South Korea. Areas of cooperation include discussing supply and demand trends and exploring cargo swaps to enhance portfolio flexibility and logistical efficiency across their LNG terminal networks. During January-March, Japanese LNG terminals received 17.93 million tonnes of LNG, which is 3.51 million tonnes less than China, the world's largest LNG importer in 2025, took during the three-month period. South Korean LNG terminals received 12.67 million mt of LNG in the first three months of this year, a rise compared to 11.98 million mt in the same period last year. Source: www.lngprime.com

ASYAD SHIPPING NAMES LNG CARRIER DUO IN SOUTH KOREA

Oman's Asyad Shipping has named two newbuild liquefied natural gas (LNG) carriers in South Korea. According to Asyad, the naming ceremony for the 174,000-cbm vessels, Muscat LNG and Musandam, took place at South Korea's Hyundai Samho Heavy Industries on Thursday. In addition, the Omani shipping firm took delivery of Muscat LNG. Asyad noted that Muscat LNG will be chartered to state-owned LNG producer Oman LNG under a long-term contract. The second LNG carrier, Musandam LNG, is expected to be delivered next month as planned and will also be employed with Oman LNG on the same contract. In December 2022, Asyad placed an order for two LNG carriers worth $501 million with HD Hyundai Samho. "It is especially meaningful for us to take delivery of Muscat LNG given that LNG shipping was where our journey began more than two decades ago, and we look forward to welcoming her sister vessel, Musandam LNG next month," CEO Ibrahim Al-Nadhairi, said. "Our investment in these two new-build eco-LNG carriers is part of our fleet renewal strategy. The addition of Muscat LNG and Musandam to our fleet, reinvigorates our commitment to this core segment, and re-establishes a fleet of modern, young vessels from which to strengthen our position in LNG shipping," he said. Source: www.lngprime.com

U-MING, K LINE NAME LNG CARRIER IN SOUTH KOREA

Taiwan's shipowner U-Ming Marine Transport has named the first liquefied natural gas (LNG) carrier in its fleet as part of a joint venture with Japan's shipping giant K Line. South Korean shipbuilder Samsung Heavy Industries held a naming ceremony for the 174,000-cbm Diamond Gas Jade on May 19, according to separate statements by K Line and U-Ming. K Line said the vessel will serve a long-term charter deal with Mitsubishi's unit Diamond Global Energy, previously known as Diamond Gas International. The vessel will be used in the Shell-led LNG Canada project in which Mitsubishi participates. The charter party between DGE and K Line represents the first long-term charter contract for a newly built LNG vessel, it said. According to K Line, the vessel is scheduled for delivery in August. U-Ming said the commissioning of this first LNG carrier symbolizes its official entry into the energy and LNG transportation sector. Last year, U-Ming announced that it had entered the LNG carrier sector by joining forces with K Line for one newbuild vessel. A stock exchange filing revealed that U-Ming's unit Oceanic LNG Investment bought shares worth $37.37 million in KMU LNG Shipping. KMU LNG Shipping is a 50 percent-owned JV company of Oceanic LNG Investment. U-Ming operates a diverse fleet of 84 vessels—including owned, joint venture, and newbuildings—with a total capacity of nearly 10 million DWT. The company's fleet spans bulk carriers (Capesize, panamax, ultramax), VLCCs, and VLOCs. Source: www.lngprime.com

SNAM- ITALIAN LNG IMPORTS CONTINUE TO INCREASE

Italian liquefied natural gas imports continued to rise in the first quarter of this year, with seven more cargoes delivered compared to the previous year, according to LNG terminal operator Snam. Luca Passa, Snam's chief of financial sustainability and international asset management officer, said during Snam's first-quarter earnings call last week that LNG continues to "provide significant volumes and flexibility, accounting for around 33 percent of total gas imports, with 52 cargoes delivered to Italy versus 45 last year." In the January-March period, Italian gas demand amounted to 21.8 bcm. He said the 0.5 percent increase year-on-year was mainly driven by the thermal electric sector, partially offsetting lower hydroelectric generation. Passa noted that Italian gas export was "stable" at approximately 0.5 bcm, mainly through Tarvisio.

LNG volumes

"Looking at the supply flows, we have seen a further increase with LNG volumes up 17 percent versus the first quarter of 2025, mainly driven by the good availability of the Ravenna FSRU, which has been fully operational since May 2025," he said. Passa said the additional LNG capacity is "significantly enhancing the country's energy security by diversifying supply sources, which is particularly important in the current geopolitical environment." LNG volumes reached 5.3 Bcm in the first quarter, up from 4.53 Bcm in the previous year. Adriatic LNG volumes increased 2.5 percent year-on-year to 2.32 Bcm, OLT Offshore volumes increased 3.7 percent to 1.12 Bcm, Piombino FSRU volumes increased 5.6 percent to 1.11 Bcm, Ravenna FSRU volumes reached 0.63 Bcm, while Panigaglia LNG volumes dropped 2.2 percent to 0.13 Bcm. Snam recently became the sole owner of OLT Offshore LNG Toscana, the operator of the FSRU Toscana offshore Livorno, after it agreed to purchase the remaining 2.69 percent share in OLT from Golar. In addition to OLT, Snam holds controlling or co-controlling stakes in all regulated LNG regasification terminals operating in Italy. These include the Panigaglia onshore terminal (100 percent stake), operating since 1971 near La Spezia, the Adriatic LNG terminal (30 percent stake), operating since 2009 offshore Rovigo, the Italis FSRU (100 percent stake), operating since July 2023 offshore Piombino, and the BW Singapore FSRU (100 percent stake), operating since May 2025 offshore Ravenna.

Qatari force majeure

Passa also mentioned the QatarEnergy force majeure, which was declared in March following missile attacks on the giant Ras Laffan LNG complex. Italian energy firm Edison, a unit of EDF, recently said it had received a new force majeure notification from state-owned LNG giant QatarEnergy, affecting supplies scheduled for delivery at the Adriatic LNG terminal in Italy. "The notice concerns an additional 2 LNG cargoes scheduled for delivery to Italy up to early July, on top of the 10 LNG cargoes already covered by the previous communications," Edison said in a statement. Passa said that in Italy, "we have not observed any physical disruption to the gas flows with all expected cargoes in March delivered as planned." "In April, Qatari volumes affected by the force majeure were effectively replaced by cargoes from alternative geographies," he said. Passa said that Europe has experienced "limited physical tightness so far, supported by weaker weather-driven demand in March and April, as well as reduced competition from Asia." "Storage refilling remains as a key European theme looking ahead, in this context, we have proactively accelerated the injection into our storage facilities, securing the volumes required for the next winter season," Passa said. "As a result, by the end of April, storage levels reached around 50 percent of available capacity, today at 53 percent, compared with a European average of approximately 33 percent, which also includes Italy," he said. Source: www.lngprime.com

SEAPEAK INKS SALE AND LEASEBACK DEAL FOR ONE LNG CARRIER

Stonepeak's Seapeak has signed a sale and leaseback deal for one of its liquefied natural gas (LNG) carriers. The shipping firm said in its first-quarter results report that it has exercised a repurchase option to acquire the 2016-built LNG carrier Seapeak Creole from its lessor. According to Seapeak, it repurchased the LNG carrier for $100 million, which included unpaid interest of $1.3 million at the time of repurchase, resulting in the termination of the related finance lease. After this, Seapeak sold the LNG carrier to a lessor for $165 million in April and concurrently chartered the vessel back for a period of 20 years under a bareboat charter contract. The company noted that it is obligated to repurchase the vessel at the end of the lease term at a nominal amount. Seapeak did not provide further details. VesselsValue data suggests that Seapeak repurchased the 173,500-cbm LNG carrier from ICBC Financial Leasing and sold it to HuaXia Financial Leasing. Seapeak just announced that the company entered into contracts with South Korea's Samsung Heavy for the construction of three 174,000-cbm low-pressure dual-fueled (X-DF) LNG carrier newbuildings. The company said the vessels have an estimated total fully built-up cost of $756 million, or $252 million per vessel, and are scheduled for deliveries in the first half of 2029. As of March 31, 2025, Seapeak' s fleet included 49 LNG carriers, two vessels fewer than in the December quarter. These vessels include seven LNG carriers under construction and one LNG regasification terminal in Bahrain, in which Seapeak' s interests ranged from 20 percent to 100 percent. Seapeak sold two of its steam LNG carriers this year. In January 2026, the company sold the LNG carrier Seapeak Mars for net proceeds of $12.1 million, while in March, it sold Seapeak Jupiter for net proceeds of $15.3 million. Source: www.lngprime.com

HD HYUNDAI HEAVY LAUNCHES GDANSK FSRU

South Korean shipbuilder HD Hyundai Heavy Industries has launched MOL's floating storage and regasification unit (FSRU), which will serve Gaz-System's Gdansk LNG project in Poland. Poland's state-owned LNG terminal operator Gaz-System announced the launch of the 170,000-cbm FSRU (Hull No. 3515) in a statement on Tuesday. Although the launched vessel already resembles a completed unit, the contractors still have a lot of complex work to perform that is related to the outfitting and integration of the process systems, Gaz-System noted. One of the most important stages will be the installation of the membrane system in the LNG tanks, responsible for the safe storage of liquefied natural gas, and the installation of the regasification module enabling the conversion of LNG back into a gaseous state. Gaz-System said the coming months will involve the startup and integration of the vessel's systems, including connection to shore power, the startup of generators and boilers, and tests of the vessel's power systems. This will be followed by testing at sea and with gas to confirm the correct operation of the propulsion system, safety systems, and regasification plants under operational conditions. The completed FSRU will arrive at the Gulf of Gdańsk at the end of 2027, and the commencement of regasification services is scheduled for the first quarter of 2028, Gaz-System said.

$364 million

HD Hyundai Heavy officially kicked off work on the unit in July last year and hosted the keel-laying ceremony in December. In April 2024, Japan's shipping giant MOL signed a long-term FSRU charter deal with Gaz-System for the LNG import terminal in Gdansk. The deal with MOL's unit White Eagle Energy is for 15 years with the possibility of further extension. Based on the charter agreement, Gaz-System also has the right to purchase the FSRU, which is worth approximately $364 million. Poland's Orlen previously booked the entire 6.1 bcm per year of regasification capacity at the FSRU-based facility. In addition to this unit, Gaz-System plans to install a second FSRU as part of the project.

Onshore part

Gaz-System also said that work is progressing on the onshore part of the FSRU-based project in Poland. "Over the last few days, the TBM arrived in Gorki Zachodnie near Gdaask, where it will bore a more than one-kilometer-long microtunnel to accommodate the offshore gas pipeline being constructed for the terminal," the company said. The tunnel will run beneath the coastal forest, the dunes, the beach, and the seabed of the Gulf of Gdansk, enabling connection of the terminal to the national gas transmission system. In the coming months, major construction work will also begin on the FSRU terminal jetty in the Gulf of Gdansk. In addition, work on the onshore gas pipelines along the Gdaask-Gustorzyn route is also "well advanced." "All elements of the investment project – from the offshore infrastructure to the onshore transmission network – are being carried out in parallel and on schedule," Gaz-System said. Source: www.lngprime.com

CHINA'S LNG IMPORTS DOWN 23 PERCENT IN APRIL

China, the world's largest importer of liquefied natural gas, reported a 22.9 percent year-on-year decrease in LNG imports in April this year. Data from the General Administration of Customs shows that China received 3.55 million tonnes during April, the lowest monthly volume this year. This compares to approximately 4.64 million tonnes in April 2026. During January-April, Chinese LNG terminals received 17.94 million tonnes of LNG. This marks a 10.3 decrease compared to the same period last year, the customs data shows. In January, Chinese LNG terminals received 6.67 million tonnes, a rise of 10.5 percent year-on-year. February LNG imports dropped 13.9 percent year-on-year to 3.86 million tonnes, while March LNG imports decreased 19.2 percent year-on-year to 3.95 million tonnes. Natural gas imports, including pipeline gas and LNG, dropped by 13 percent year-on-year to 8.42 million tonnes in April. China's pipeline imports dropped 3.1 percent year-on-year to 4.87 million tonnes, the data shows. During January-April, pipeline imports dropped 1.8 percent to 18.59 million tonnes. China has been affected by the ongoing crisis in the Middle East and the closure of the Strait of Hormuz, but not as much as other Asian countries. The country has been reloading LNG volumes in March and April and sending them to other Asian countries as prices soared amid the Middle East conflict. Source: www.lngprime.com

GAS MALAYSIA TO JOINTLY DEVELOP FSRU TERMINAL WITH TOKYO GAS AND VTTI

Gas Malaysia has entered into a joint development agreement with its shareholder Tokyo Gas and Rotterdam-based storage terminal owner VTTI, co-owned by Vitol, IFM, and Adnoc, for its planned FSRU-based LNG regasification terminal in Yan, Kedah. The Malaysian gas provider said in a filing to the stock exchange that the agreement establishes the collaboration framework between the three firms for the proposed development of the LNG regasification facility. Gas Malaysia noted that the collaboration with TG and VTTI brings together complementary technical, operational, and infrastructure expertise across the LNG value chain, which is expected to enhance the project's development capabilities, commercial readiness, and long-term viability. Moreover, the agreement also provides a structured governance framework for the joint development phase leading towards final investment decision (FID), being the stage where the parties will decide whether to proceed with the implementation and investment commitment for the project following the completion of the necessary technical, commercial, regulatory, and financial assessments, it said. According to the Malaysian firm, during the joint development phase, the parties shall bear the agreed development costs in proportion to their respective participating interests of 70 percent for Gas Malaysia, 15 percent each for TG and VTTI, which reflect the envisaged equity participation of the parties should the proposed joint venture for the project be formed following a positive FID. The total estimated development cost under the agreement is 72 million Malaysian ringgit ($18.2 million), of which Gas Malaysia's portion is estimated at 49.8 million ringgit based on its 70 percent share of the total cost.

Up to $760 million

In March, Gas Malaysia received a letter to proceed from the Energy Commission of Malaysia for its planned FSRU-based LNG regasification terminal. Located in Yan, Kedah, to the west of Pulau Bunting, RGT Yan includes an offshore floating storage and regasification unit (FSRU) with a planned regasification capacity of up to 6 mtpa, according to Gas Malaysia. The project is currently estimated to cost approximately 2 billion to 3 billion Malaysian ringgit ($507-760 million). According to Gas Malaysia's website, MMC Corporation holds 30.93 percent in the company, Tokyo Gas-Mitsui 18.50 percent, Petronas Gas 14.80 percent, and the public holds 35.77 percent. The company operates through two segments: natural gas and LPG, and others. It has developed approximately 2,839 kilometers of gas pipelines across Malaysia, supplying natural gas to over 1,077 industrial customers. In addition, it supplies natural gas and LPG to approximately 2,010 commercial customers and about 22,032 residential customers. Source:www.lngprime.com

YANGZIJIANG DELIVERS LNG-POWERED GIANT TO CMA CGM

China's Yangzijiang Shipbuilding has delivered the first of ten ultra-large LNG dual-fuel container vessels to French shipping giant CMA CGM. Jiangsu Yangzi Xinfu Shipbuilding, a unit of Yangzijiang, delivered CMA CGM Notre Dame on May 12, and the vessel departed the yard on May 15, according to a Yangzijiang statement. Yangzijiang said this vessel is the first in a series of 10 24,000 teu LNG dual-fuel ultra-large container ships being built for CMA CGM, and it is also the largest LNG dual-fuel container ship in terms of container capacity in the shipbuilder's history. Construction of the vessel began in November 2024, with a construction period of 552 days. Image: Yangzijiang Shipbuilding. This vessel has a length of 399.9 meters, a beam of 61.30 meters, a depth of 33.5 meters, a design draft of 14.5 meters, and a service speed of 21.55 knots. Equipped with GTT's 18,600 cbm LNG fuel tank, the vessel can operate round-trip routes between Asia and Europe on a single LNG refueling, Yangzijiang said. Source: www.lngprime.com

ARGENT LNG INKS MOU WITH BOTAS

Argent LNG, the developer of an LNG export terminal in Port Fourchon, Louisiana, has signed a memorandum of understanding with Türkiye's state-owned natural gas and LNG firm Botas for the delivery of US LNG to Turkiye. Under the MoU, Botas and Argent LNG will establish a framework for the delivery of US-origin LNG into Turkiye, with onward transmission of gas into neighboring markets, according to a statement by Argent LNG on Monday. Argent LNG did not provide further details regarding the agreement. "The logic is straightforward: US LNG is abundant, competitive, and geopolitically neutral. Türkiye's existing and expanding gas infrastructure, pipelines, LNG terminals, and storage capacity, makes it the natural hub through which that supply can flow to the nations that need it most," Argent LNG said. Jonathan Bass, chairman and CEO of Argent LNG said the company was built to "serve exactly this kind of partnership, long-term, strategic, geopolitical and grounded in a genuine commitment to the energy security of entire regions, not just individual buyers." "Botas is the right partner to make that real," he said. Last year, Argent LNG signed a strategic cooperation agreement with EPIAS, Turkiye's gas and electricity exchange. The agreement establishes a framework for long-term collaboration that will leverage Argent LNG's US export capacity and EPIAS's role as Turkiye's central energy trading platform, according to Argent LNG. In addition, signed a non-binding heads of agreement with the government of Bangladesh for up to 5 mtpa of long-term US LNG supply. In March, Argent LNG submitted an application to the US DOE seeking long-term authorization to export LNG to both FTA and non-FTA countries from the planned LNG export terminal in Port Fourchon. The application requests authorization to export up to 1,293.75 billion cubic feet per year (Bcf/yr) of natural gas, equivalent to approximately 25 million tonnes per annum (mtpa) of LNG. Source: www.lngprime.com

GLENFARNE, CONOCOPHILLIPS INK PRELIMINARY GAS DEAL FOR ALASKA LNG PROJECT

US energy firms Glenfarne and ConocoPhillips have signed a gas sales precedent agreement to supply natural gas produced on Alaska's North Slope for the first phase of the Glenfarne-led Alaska LNG project. With this thirty-year agreement, Alaska LNG has now secured precedent agreements for sufficient volumes to support a Phase One final investment decision and supply enough natural gas to meet Alaska's energy needs, according to a statement by Glenfarne on Monday. Glenfarne is developing Alaska LNG via its unit Glenfarne Alaska LNG in two financially independent phases to accelerate project execution. Phase One consists of the 739-mile, 42-inch pipeline to transport natural gas to Alaska consumers to strengthen long-term energy security and address looming supply shortfalls resulting from declining Cook Inlet production. Phase Two will add the 20 mtpa LNG export facility in Nikiski. Alaska LNG now has agreements with all three major North Slope producers: ConocoPhillips, ExxonMobil, Hilcorp Alaska, as well as Great Bear Pantheon, a wholly-owned subsidiary of Pantheon Resources. All major North Slope producers have now committed enough natural gas to support a Phase One final investment decision. Today's milestone agreement establishes the commercial terms for ConocoPhillips to supply gas and help Phase One of Alaska LNG provide energy security for Alaska," Adam Prestidge, president of Glenfarne Alaska LNG, said. Australian engineering firm Worley completed primary FEED work on the Alaska LNG pipeline at the end of 2025 and has been provisionally named to provide engineering, procurement, and construction management services for the Alaska LNG mainline. Last year, Glenfarne signed definitive agreements with state-owned Alaska Gasline Development Corporation to become the majority owner of the giant Alaska LNG export project. Glenfarne owns 75 percent of Alaska LNG and the State of Alaska, through AGDC, owns 25 percent. Source: www.lngprime.com

MOL SEALS LNG BUNKERING CONTRACT WITH CANADA'S SEASPAN

Japan's shipping giant MOL and Canada's Seaspan Energy have signed the first annual LNG bunkering contract for car carriers at the port of Vancouver. According to MOL, the firm has already completed the first LNG bunkering operation under this contract on April 29. MOL did not provide any additional details regarding the contract. Since completing the first LNG bunkering on the West Coast of North America in March 2025, MOL has conducted several additional LNG bunkering operations in the region. MOL said North America is one of the key trade lanes for car carriers, and with the recent delivery of new LNG-fueled vessels, securing a stable LNG fuel supply in the area has become increasingly important. Moreover, this contract "underscores the company's commitment to establishing a stable and seamless regional LNG fuel procurement framework," MOL said. MOL added that it would "continue to expand the service areas for LNG-fueled vessels and proactively support the growth of a clean supply chain." As part of its plans to reduce emissions, MOL has set a target to operate 90 LNG-powered and methanol-fueled vessels by 2030. Seaspan Energy is a part of Seaspan Marine, a group of Canadian companies that are primarily involved in ship assist, coastal and deep-sea transportation, ferry services and fuel bunkering on the West Coast of North America. The company owns three LNG bunkering vessels built by China's CIMC SOE. Source: www.lngprime.com

JAPAN'S LNG IMPORTS DOWN 20.6 PERCENT IN APRIL

Japan's liquefied natural gas (LNG) imports decreased by 20.6 percent in April compared to the same month last year, according to provisional data released by the country's Ministry of Finance. The country's LNG imports dropped to 4.26 million tonnes last month compared to 5.37 million tonnes in April 2025. LNG imports also dropped compared to 5.87 million tonnes in March, 5.82 million tonnes in February, and 6.24 million tonnes in January. Moreover, Japan's coal imports for power generation decreased in April compared to the same month last year. The ministry's data shows that coal imports were down by 4.5 percent to 7.10 million tonnes.

LNG import bill

The April LNG import bill, which was approximately $2.39 billion, decreased by 1 percent compared to the same month last year. JOGMEC said in its preliminary report earlier this month that the average price of spot LNG cargoes for delivery to Japan contracted in April 2026 and scheduled to be delivered from the month onward (contract-based price) was $19.1/MMBtu. Moreover, the average price of spot LNG cargoes that were delivered in Japan within the month of April 2026 regardless of the month when the contracts were made (arrival-based price) was $17.9/MMBtu JOGMEC said the confirmed figures for March 2026 were unchanged from the preliminary figures, with the contract-based price at $10.8/MMBtu and the arrival-based price not disclosed. LNG prices and shipping rates skyrocketed after QatarEnergy halted LNG production on March 2 due to military attacks on its operating facilities in Ras Laffan. The company also declared force majueure to its buyers on March 4. Japan Petroleum Exploration Co (Japex) recently said that it had purchased two spot LNG cargoes at "significantly" higher prices to substitute cargoes from the Middle East due to the ongoing blockade of the Strait of Hormuz.

LNG inventories

Japan's Ministry of Economy, Trade and Industry (METI) previously announced that Japan's LNG inventories for power generation stood at 2.21 million tonnes on April 5, slightly up from 2.20 million tonnes the previous week. According to METI, LNG inventories stood at 2.28 million tonnes on April 12, 2.22 million tonnes on April 19, 2.17 million tonnes on April 26, 2.06 million tonnes on May 3, 2.12 million tonnes on May 10, and 2.04 million tonnes on May 17.

Deliveries

As per LNG shipments to Japan in April, deliveries from Asia dropped by 20.2 percent year-on-year to 1.19 million tonnes, according to the ministry's data. Middle East LNG shipments dipped by 76.1 percent to 139,000 tonnes in April. Moreover, shipments from Russia increased by 29.5 percent to 456,000 tonnes, while US deliveries rose by 2.1 percent to 195,000 tonnes in April. China, the world's largest importer of LNG, reported a 22.9 percent year-on-year decrease in LNG imports in April this year. During January-April, Chinese LNG terminals received 17.94 million tonnes of LNG. This is 4.25 million tonnes less than Japan imported during the four-month period.

Source: www.lngprime.com

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