LNG Unlimited

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Lacklustre Dutch and UK gas prices - Asian spot levels higher

Dutch and British wholesale gas prices were range bound on Friday morning amid a lack of fundamental news and sufficient supply.

The benchmark Dutch front-month contract eased by €0.20 to €33.45 per MWh, while the June contract was up by €0.30 to €33.63 per MWh, according to LSEG data.

The UK front-month contract fell by 0.76 pence to 80.84 pence per therm, while the day-ahead contract was down 0.81 pence at 81 pence per therm.

"We expect another day of sideways trading today in lack of any major fundamental movers or news," LSEG analyst Saku Jussila said in Friday morning's report.

Meanwhile, the UK could increase exports to continental Europe amid a looser balance in the system, widening its price discount to Europe, he added.

Dry and sunny weather will dominate with temperatures rising to above normal in continental Europe and the UK until around 5th May, LSEG meteorologist, Georg Mueller said.

Europe's gas storage sites have started filling after the winter season but at 37.7% full remain some 24% below the same period last year, data from Gas Infrastructure Europe (GIE) showed.

Asia price rise

Elsewhere, Asian spot LNG prices rose slightly amid production outages in Europe and Asia.

The average LNG prices for June delivery into northeast Asia was at $11.80 per MMBtu, sources estimated, up from $11.50 per MMBtu the week before, which was the lowest level recorded since May last year.

Indian and Chinese buyers took a back seat, as prices quoted were above $11.90 per MMBtu, said Argus' head of pricing, Martin Senior, talking with Reuters, adding that South Korea was the main Asian spot buyer.

The supply side remained healthy, despite outages at Petronas' Bintulu LNG plant, said Siamak Adibi, FGE Director for gas and LNG analytics.

Equinor's Hammerfest export plant also went offline last Tuesday for planned maintenance, which is scheduled to last until 19th July.

Venture Global's Plaquemines' exports have reached 1 mill tonnes per month, while bp loaded the first LNG from the Greater Tortue Ahmeyim project offshore Mauritania and Senegal, Adibi said.

He added that LNG Canada was expected to start up in the middle of this year, as is an increase in Cheniere's Corpus Christi supply.

In Europe, S&P Commodity Insights assesssed its daily North West Europe LNG Marker price benchmark for June cargo deliveries on an ex-ship basis (DES) at $10.40 per MMBtu last Thursday, a $0.70 discount to the TTF marker.

Speaking about European storage refilling, Florence Schmit, Rabobank London's Energy Strategist, said: "The winter premiums to summer contracts was still only trading at around €0.50 per MWh, which was not enough to incentivise full injections.

"What's more, the EU's Russian fuel phase out roadmap promises to squash any expectations of returning Russian pipeline supplies, driving European buyers further towards seaborne imports," she said, also talking with Reuters.

By last Friday, Atlantic LNGC freight rates had firmed to $35,750 per day, but Pacific levels softened to $22,250, said Spark Commodities' analyst, Qasim Afghan. ■

Norway's leading export terminal is shut for maintenance

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EU gas storage rules to be amended

Last week, a European Parliament committee voted for the lowering of gas storage targets.

Member importing countries had complained that the original goals had driven prices higher.

The EU's gas storage target rules were introduced in 2022, after the supply disruption caused by Russia's invasion of Ukraine, to ensure countries had fuel stored for the winter months.

Earlier this month, EU member governments had backed plans to ease the rules, following concerns that the commitment to fill storage to 90% capacity by 1st November this year would inflate prices, as this move effectively told the market that European buyers needed to buy large amounts of gas ahead of the deadline.

The European Parliament's energy committee has now backed an 83% filling target that countries can meet between 1st October and 1st December.

Countries should also be allowed to deviate from the 83% goal by four percentage points, the committee said in the event of unfavourable market conditions, such as high gas prices.

It was also decreed that a combination of all the proposed rules' flexibilities should not push down the storage filling requirement to below 75% of capacity before this winter.

The EU Parliament will vote next month on its negotiating position - and could make changes to the proposal that the committee adopted on Thursday. EU lawmakers and member countries would then negotiate the final storage rules.

These changes will apply to EU storage-filling targets for 2026 and 2027. This year's November target could also be amended if countries and lawmakers give their approval before that date.

Benchmark EU gas prices have fallen since February, dropping to a near-nine-month low earlier this month, in reaction to concerns of the economic fallout from US President Donald Trump's trade war, as well as the push to ease Europe's storage filling obligations. ■

China records highest LNG re-sales this month

China has set a new record for LNG re-exports, shipping out more than 280,000 tonnes in April, the highest volume ever recorded for a single month.

According to ship-tracking data compiled by Bloomberg, this figure represents 7.7% of China's total LNG imports for the month.

The surge in re-exports was attributed to weak domestic demand, driven by a mild winter and strong inventories, which have left China with little immediate need for the fuel.

In addition, the country stands to gain from higher LNG prices abroad.

As a result, China's total LNG imports are expected to decrease this month, continuing a downward trend that has lasted for six consecutive months.

China has increasingly used this strategy since November, 2024. Data from Bloomberg revealed that the volume of exports has risen since the beginning of this year.

Before this, the last LNG re-exports from China was recorded in January, 2024. According to analytics provider, Kpler, around 160,000 tonnes of LNG were exported thus far this month.

These resales could offer significant relief to buyers in other regions, particularly in Europe, where importers are looking to replenish their inventories and replace Russian pipeline deliveries that have been disrupted.

Earlier in the year, Chinese importers had redirected much of their US LNG contracts to Europe in search of higher profits, driven by weak domestic demand and the tariffs on US fuel. ■

Loading or discharging?

NEWS BRIEFS

GAIL to supply LNG to India's logistics sector

India's leading natural gas provider, GAIL, and Container Corp of India (CONCOR) have signed a memorandum of understanding (MoU) to investigate the use of LNG as an alternative fuel in the logistics industry.

In India, GAIL controls more than 54% of the gas trading market and 66% of the gas transportation sector and with its joint ventures and subsidiaries, is also quite strong in the city gas distribution market.

CONCOR provides inland container transport by rail. The company is also involved in the management of ports and air cargo complexes, in addition to establishing cold chains.

The MoU is aimed at assessing the feasibility of using LNG as a fuel for CONCOR's logistics fleet as a more cost-effective and a cleaner alternative to diesel, which could result in reduced emissions and lower operational costs. ■

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US LNG industry attacks Trump's new rules for ships

The US LNG sector has raised concerns with the Trump administration over the latest regulations against Chinese operated and Chinese built ships, saying that the industry cannot meet the requirement to move to US-flagged ships without significant disruption, the UK's *Financial Times* reported on Sunday.

In letters sent to US government departments last week by the American Petroleum Institute (API), industry leaders warned that the rules, unveiled by US trade representative, Jamieson Greer on 17th April, could jeopardise a $34 bill annual export market.

Although the LNG industry has secured a three-year grace period to delay compliance, the rules still require companies to transition to US-built and US-flagged ships phased over a 22-year timeline.

Failure to comply could result in the suspension of export licenses.

API's letter addressed to the US Secretaries of Energy and the Interior stress that the LNG sector has no realistic way to meet the deadline.

Sources talking with the media outlet claimed that the US currently lacks both LNG-capable ships and the shipyard capacity needed to build them in time for the 2029 deadline.

In its letter, the API warned that enforcing these rules would erode US leadership in the global LNG market and weaken its broader standing as an energy superpower.

The organisation also expressed concern that future administrations might weaponise similar trade mechanisms to halt energy exports.

After overtaking Australia in 2023, the US is now the world's leading LNG exporter, shipping 11.9 bill cu ft per day, enough to meet the combined natural gas demand of Germany and France. In addition, the US aims to double its exports by the end of this decade.

Law firm, Watson Farley Williams explained that in *Annex IV - Restriction on LNG exports - of the recirculated rules*, starting on 17th April, 2028, at least 1% of all LNG intended for export by ship in a calendar year must be shipped on a US-built vessel.

This percentage increases annually from 2029, plateauing at 15% in April, 2047.

The restrictions on LNG exports will be suspended for up to three years, if the vessel owner orders and takes delivery of a US-built vessel of equivalent or greater capacity during the first period.

This suspension does not apply to Chinese-owned or leased vessels.

LNGCs will be also exempt from the other fees to be levied on Chinese built and owned vessels. ■

LNGCs loading in the US are to be targeted

India steers away from LNG

Indian energy importers have reduced the volume of LNG purchased from abroad in favour of oil products, due to rising prices.

Two energy majors, GAIL India and Indian Oil Corp (IOC), have recently cancelled LNG purchase tenders, due to the higher prices, Bloomberg said in a report carried by Indian media.

As a result, India's total LNG imports for April were thought to be 5% lower than a year ago, at 1.9 mill tonnes, the lowest monthly LNG import volume since December, 2023, according to Kpler data.

LNG prices have been rising recently because of production outages, for example, at Bintulu in Malaysia, which prompted delays in deliveries of LNG to Asian customers. According to Bloomberg, there was also an outage at an Australian LNG production plant.

Meanwhile, Europe's largest LNG export facility, Equinor's Hammerfest LNG, was closed last week for annual maintenance that will last until July.

Indian importers were also looking for long-term LNG supply deals.

For example, in February, Reuters reported that IOC was in discussions to agree a long-term supply deal with Cheniere Energy, in what could be one of many new LNG supply agreements made between India and the US.

This involves a 15-year deal to source LNG from Cheniere, with a potential to reach up to 2 mill tonnes per year beginning in April, 2027.

Also in February, the state-owned energy giant signed a 14-year supply deal with ADNOC for 1.2 mill tonnes per annum of LNG, worth an estimated $7-$9 bill.

More recently, the Indian government had said that it was considering removing the import tax on US LNG to boost purchases as a means of avoiding US tariffs by reducing its trade surplus. ■

NEWS BRIEFS

Marinetrans wins FLNG project logistics contract

Logistics solutions provider, Marinetrans has been awarded the project logistics contract for two newbuilding FLNGs.

The contracts, running from 2025 to 2027, were awarded by Black & Veatch, a US-based engineering and construction company specialising in energy infrastructure.

Under the agreement, Marinetrans will provide comprehensive project logistics services, including the transport of critical components, large heavy-lift deliveries, supply chain co-ordination, and on-site logistics support worldwide.

With a proven track record in handling large-scale logistics operations in the marine and energy markets, Marinetrans will leverage its extensive network and tailored logistics solutions to meet the unique challenges of this endeavour, the company said.

As global demand for LNG continues to rise, the construction of these FLNG vessels is a significant step toward increasing production capacity and enabling more flexible, sustainable energy solutions worldwide, the company added. ■

Trump to market Alaska LNG to Asian governments

US President Donald Trump's Energy Security Council plans to host a summit in Alaska in early June to sell the Alaska LNG project.

The US administration hopes both Japan and South Korea will commit to the project, newswires reported last week.

Trump is marketing the $44 bill Alaska LNG project, which would deliver gas from the state's North Slope fields via a 1,300 km pipeline for domestic use and for export to Asian customers, as LNG, thus by passing the Panama Canal.

While the project has been on the drawing board for years, progress has been slow, due to costs and the amount of work needed.

Trump had asked Japanese Prime Minister, Shigeru Ishiba to support the Alaska plan during a visit by the Japanese Government to Washington.

Last month, Taiwanese state energy company, CPC signed a non-binding agreement with the state-run Alaska Gasline Development Corp, to buy LNG and invest in the project, a move that Taiwan's President, Lai Ching-te said would ensure the island's energy security.

The summit being planned by Trump's National Energy Dominance Council, which wants to maximise US oil and gas production, would take place around 2nd June, reported the *The New York Times*.

In addition, Thailand, which could also offtake LNG from Alaska, and South Korean officials are expected to visit the state to talk about the project in the next couple of weeks, said a source to newswires.

Late last week, South Korea's Industry Minister, Ahn Duk-geun said in Washington that he was not aware of a plan to announce a commitment, and "there are still a lot of things that need to be done" through due diligence on the Alaska LNG project in order "to understand the local situation more accurately".

He said that the country is sending an inspection team, and due diligence results would need to be examined to see how the discussions would proceed.

Asian consortium

It was later reported that South Korea had proposed forming a consortium with Japan, Taiwan and Vietnam to jointly assess the feasibility of investing in the Alaska LNG project.

Seoul raised the idea during discussions with US officials in Washington on 24th April, suggesting the creation of a 'buyers' consortium' involving major Asian energy importers, such as Japan, Taiwan and Vietnam, according to foreign media reports.

The Alaska LNG project is shaping up not just as a test of economic viability but also as a barometer of how much US allies in Asia are willing to align their energy strategies with Washington's broader geopolitical agenda, analysts said.

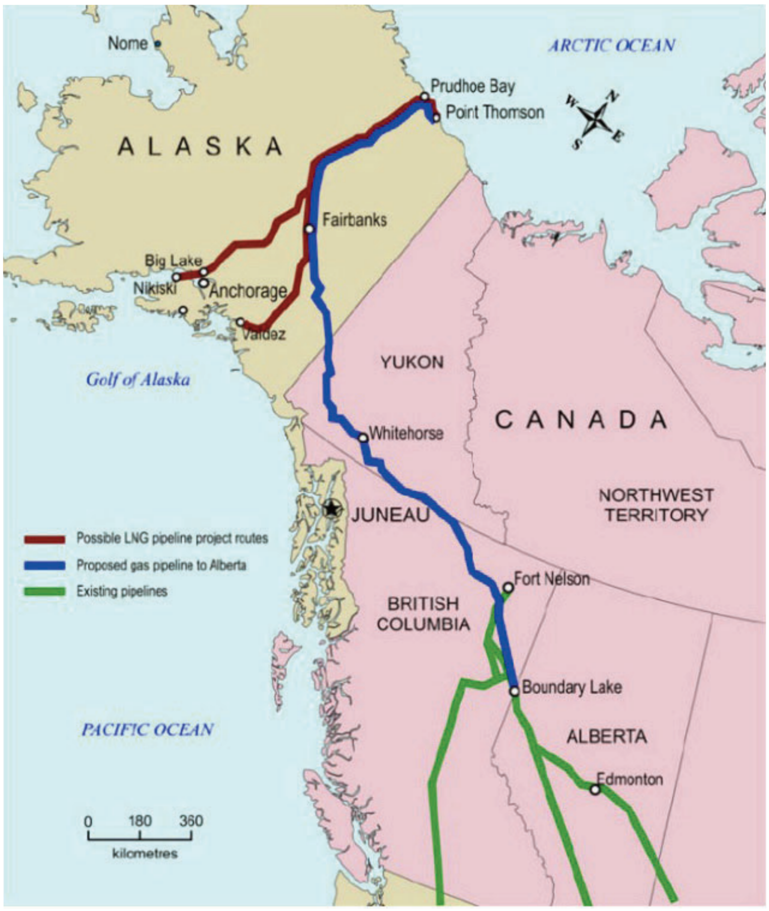
The proposal came after South Korean government officials emphasised to their US counterparts that a full economic viability study must precede any investment decision in the LNG project.

A senior official at Korea's Ministry of Trade, Industry and Energy effectively confirmed the discussions on Sunday, saying the idea was raised in the country's recent '2+2' trade talks with US officials.

"It is clear that the project isn't feasible with Korea's participation alone," the official reportedly said.

"You shouldn't even call this an LNG project," said an industry specialist in Seoul. "It's essentially a massive pipeline project – a very expensive one at that."

It has also been reported that nothing will happen until after South Korea's snap election, due on 3rd June. ■



Source: Alaska Gasline Development Corp

NEWS BRIEFS

Wison to conduct Suriname FLNG study

Chinese based engineering company, Wison New Energies (WNE), has signed a detailed feasibility study (DFS) for a newbuilding FLNG to operate at Suriname's Offshore Block 52.

This project marks a significant milestone for WNE, reaffirming its FLNG technical capabilities, while injecting fresh momentum into the global energy transition, the company said.

Located around 120 km off Suriname's coast, the FLNG will tap into the Sloanea Gas Field, at a water depth of around 450 m.

The unit will be able to receive feed gas from the subsea production system, process the stream to produce LNG & condensate product for both domestic use and for export.

WNE secured the contract amid fierce competition, leveraging its proven FLNG project experience, full-chain in-house technical capabilities spanning conceptual design to EPCIC delivery, and highly efficient pre-engineered FLNG design solutions that precisely align with client needs, the company claimed.

The DFS could serve as the basis for a front-end engineering design (FEED) study, accelerating Suriname's energy independence, as it emerges as a strategic hub for offshore gas development. ■

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Bangladesh to renew LNG supply deal with Qatar - build new terminals

Qatar is to renew a recently expired memorandum of understanding (MoU) with Bangladesh for LNG supply.

Included in the MoU are technical discussions towards a proposed land-based LNG terminal in Cox's Bazar.

Qatar's Minister of State for Energy Affairs, Saad bin Sherida Al Kaabi, made the commitment during a meeting with Bangladesh Chief Adviser Professor, Muhammad Yunus on the sidelines of the Earthna Summit in Doha last week.

"We want to support Bangladesh as much as possible, and we will continue doing that," Minister Kaabi said.

The original MoU, linked to a long-term LNG supply agreement, expired in January.

Under an existing LNG sale and purchase agreement (SPA) signed in September, 2017, Bangladesh imports 1.5–2.5 mill tonnes per annum of LNG for a period of 15 years on a government-to-government agreement basis with Qatargas.

A second SPA was signed in June, 2023 for an additional 1.5 mill tonnes, due to start in January, 2026.

Qatar currently supplies 40 LNG cargoes annually to Bangladesh, with capacity to expand, local media said.

Kaabi also said that long-term contracts remain key to ensuring supply security and hinted that LNG prices may drop, as Qatar plans to double its production.

Bangladesh's Energy Adviser, Mohammad Fouzul Kabir Khan said the country plans to build a land-based LNG terminal and pipeline in Matarbari to boost energy infrastructure, with the aim of handling up to 115 cargoes per year.

More terminals

It has also been reported that the Bangladesh Government is planning to set up three more LNG terminals in addition to the two currently operating to regasify imported gas.

In addition, the existing two FSRUs will also have their capacities extended to 630 mill cu ft per day from 500 mill cu ft currently, Petrobangla sources said to local media.

The three new LNG terminals are planned for Payra, Moheshkhali and Matarbari, whose total regasification capacity would be 2,000 mill cu ft per day. They include two floating and one land based terminal, sources said.

Two FSRUs with 500 mill cu ft per day capacity each will be located at Pyra and another at Moheshkhali, while the land based terminal with the production capacity of 1,000 mill cu ft will be built at Matarbari.

Bangladesh's interim government has decided to set up a land-based LNG terminal to ensure smooth gas supply to the country's factories, Chief Adviser's Press Secretary, Shafiqul Alam told reporters in Doha recently.

"Many are saying that they are unable to set up factories due to lack of gas. So, we want to set up a land-based LNG terminal as quickly as possible so that enough gas could be brought (from abroad)," he said.

State-owned Rupantorito Prakritik Gas Co (RPGCL), a Petrobangla subsidiary, took up the project few years ago and moved to implement it through an unsolicited process. ■

Australian elections - Japan holds its breath

Japanese LNG importers are facing up to the possibility that long-term supplies from Australia could become uncertain.

Australians are heading to the polls on 3rd May and, according to Reuters, whichever party wins, there may well be less LNG earmarked for export than before the elections.

The country has been on the edge of a domestic natural gas shortage because of its exports prioritisation, which has turned into a major election issue in the run-up to the vote.

The current Labour Government implemented gas price caps during its term, along with the prioritisation of domestic gas supply over exports. These measures raised the industry's ire, with executives warning it could compromise investment plans in new gas supplies.

Labour is also going down the transition path, campaigning on the promise of billions in subsidies for solar, batteries, and other alternatives that could go towards reducing Australia's carbon emissions.

According to observers, this fixation on emissions could lead to unfavourable policies with regard to LNG even though the Albanese government has signaled it is pro-gas in the long run, if only as a backup for wind and solar energy.

Japanese companies are the biggest buyer of Australian LNG and also hold stakes in LNG projects in the country.

Australia's share of Japan's overall LNG imports has grown in recent years. For example, Japan imported 18% of its LNG from Australia in 2012. but by 2023, this figure had grown to 42%.

Last year, a third of Australia's total LNG exports went to Japan totaling 81 mill tonnes, according to Kpler data analysed by Reuters.

Ahead of the elections, however, Japanese LNG buyers are considering supply diversification, "to 'even out' risk and to achieve its overriding goal of reliable, affordable and secure energy supplies," according to the largest Australian LNG buyer, JERA. ■

YPF to opt for FLNGs

Argentina's state-run energy company, YPF has ruled out the building of an onshore natural gas liquefaction plant instead relying on FLNGs, the company's CEO said in an interview with local media last week.

In the interview with *Diario Rio Negro*, CEO, Horacio Marin said there would be no onshore plant and the three-phased plan to export LNG would be undertaken through FLNGs.

"The time frames are much faster than on a land-based plant, and they're all turnkey projects so you know exactly what they will cost," Marin said.

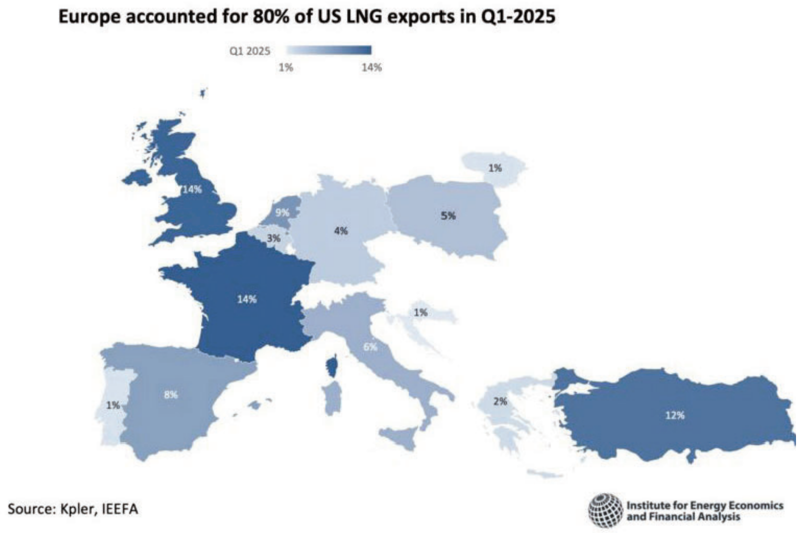
YPF is the lead developer of Argentina's Vaca Muerta oil and gas field, an area the size of Belgium, which holds the world's second-largest shale gas and fourth largest shale oil reserves.

Under the banner of the Southern Energy Project, a company formed by YPF and its partners, plans are underway to start up Argentina's first floating liquefaction unit in 2027 with a capacity of 11.5 mill cu m per day, and also add another unit in the following year.

YPF has also signed a deal with Shell under which the UK energy major will participate in the production, liquefaction and sale of LNG.

In addition, the company also recently signed a memorandum of understanding (MoU) with Italy's Eni to develop upstream LNG facilities, including the shipments to two floating liquefaction facilities of around 6 mill tonnes per year. ■

EU's US LNG imports rise - Russian supply falls



Deliveries of US LNG to the European Union were up by nearly 20% year-on-year during April, new data revealed.

From 1st to the 23rd April, the flow of US LNG rose from 4.1 bill cu m to 4.8 bill, an increase of 18%.

The increase was primarily as a result of stronger buying by Spain, data compiled by the Institute for Energy Economics and Financial Analysis (IEEFA), showed.

Over that same period supplies of Russian LNG to the EU, primarily from the Arctic Yamal LNG plant, were down 35%, dropping from 1.8 to 1.1 bill cu m.

Europe as a whole, including the UK and Türkiye, accounted for 80% of US exports during the period.

The largest importers were France, accountable for 14.3% of US production, followed by the UK at 13.6% and Türkiye with 12.2%.

US exports to Spain were also up significantly growing five-fold to close to 1.2 bill cu m, according to the data.

European officials have said they are open to buying greater quantities of US energy, as the tariff threat continues.

The EU is also reportedly exploring options to soften methane emission rules to ease US deliveries.

Imports to rise

US Energy Secretary, Chris Wright, told Reuters on Monday during a visit to the Polish capital Warsaw, that EU imports of US LNG will continue to rise.

"The US supply will continue to grow in a meaningful way. There's a lot of dialogue about contracts," Wright told Reuters on the sidelines of a conference. "I think we will absolutely see more offtake agreements for LNG from the US in Europe."

Amid the turmoil caused by Trump's tariff policies, some executives in Europe have begun to say that importing some Russian gas, including from Russian state giant Gazprom, might be a good idea.

Wright declined to comment on the possibility of Russian energy returning to Europe in greater volume.

"I think the energy situation in Europe is probably largely going to be determined by Europeans," he said.

Poland has so far turned to seaborne LNG delivered to its Swinoujscie LNG terminal to replace gas from Russia. It has also started to receive pipeline gas from Norway via Denmark and the Baltic Sea.

Poland has also started to deliver US sourced LNG to the Ukraine.

Russian supplier NOVATEK was faced with an unplanned shutdown of Train 3 of its Yamal LNG plant in April but has since resumed production.

The EU transhipment ban, which took effect at the end of March, may also be affecting Russian exports.

Under the new policy EU terminals are barred from reloading LNG from Russia to other destinations. NOVATEK has since resorted to using ship-to-ship (STS) transfers in Russian waters.

Since the beginning of this year, the main transfer point at Kildin Island, near Murmansk, has undertaken 17 STS operations, almost matching the figure of 18 recorded for the whole of 2024, sources said.

Overall, Russian LNG exports decreased by 23% year-on-year for the April period, while China reduced its total imports from 1 bill cu m in 2024 to 0.4 bill this year.

This reduction came as the result of sluggish Chinese demand in combination with the temporary shutdown of Yamal LNG's Train 3 and likely logistics adjustments, following the EU transhipment ban. ■

Woodside takes Louisiana LNG FID

Woodside Energy Group has taken a final investment decision (FID) to develop the three train, 16.5 mill tonnes per annum Louisiana LNG development, formerly known as Driftwood.

The company said it had targeted first LNG in 2029.

Development of Louisiana LNG will position Woodside as a global LNG powerhouse, enabling the company to deliver around 24 mill tonnes per annum from its global LNG portfolio in the 2030s, and operating over 5% of global LNG supply, Woodside claimed.

Louisiana LNG also has the capacity to expand by adding another two LNG trains and is fully permitted for a total of 27.6 mill tonnes per annum.

Woodside also said that the project represented a compelling investment that will deliver significant cash flow and create long-term value for its shareholders.

It exceeds Woodside's capital allocation targets, delivering an internal rate of return (IRR) above 13% and a payback period of seven years.

At full capacity, the project is expected to generate around $2 bill of annual net operating cash in the 2030s, driving Woodside's next phase of value creation, giving the company's global portfolio the potential to generate over $8 bill of annual net operating cash in the 2030s.

The forecast total capital expenditure for the LNG project, pipeline and management reserve is $17.5 bill. As an investor, Stonepeak, will provide $5.7 bill towards the expected capital expenditure for the project on an accelerated basis, contributing 75% of capital expenditure in both 2025 and 2026.

Woodside's share of forecast total capital expenditure is $11.8 bill.

The company also said that its greenhouse gas emissions reduction targets remain unchanged by the Louisiana LNG FID.

CEO, Meg O'Neill said: "Louisiana LNG is a game-changer for Woodside, set to position our company as a global LNG powerhouse and enable us to deliver enduring shareholder returns."

Louisiana LNG's project cost of $15.9 bill, or $960 per tonne, includes EPC, owner's cost and contingency costs. Pipeline cost is $1.1 bill.

It was recently rumoured that Woodside was looking to sell Louisiana LNG or at least a stake in the project. ■