LNG Unlimited

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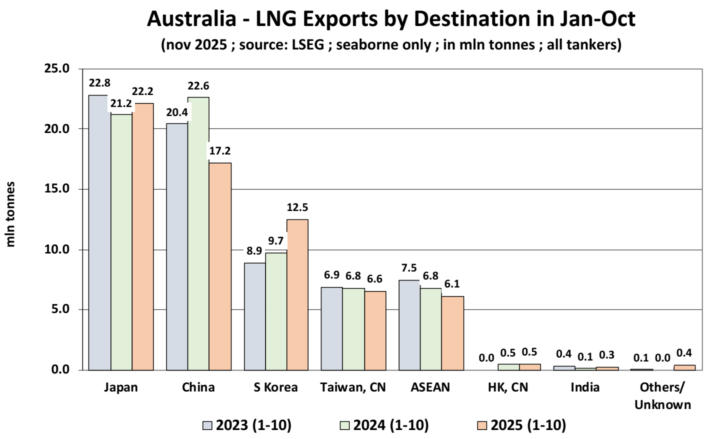
Global LNG exports rebound this year

Global seaborne LNG trade has been rather flat for the last two years.



Source: Banchero Costa

Indeed, in 2024 there was no growth at all, with shipment volumes at 408.8 mill tonnes. However, in January-October, 2025, a strong rebound was seen, with global exports increasing by 5.2% year-on-year to 353.8 mill tonnes, from 336.4 mill recorded in the same period the year before.

The largest exporter of LNG is the US, which accounted for 25.2% of shipments in the 10 months of this year, followed by Qatar with 19.3%, Australia with 18.6% and Southeast Asia with 10.4%, Italian broking house Banchero Costa said in a report.

During the period, the US exported 89.1 mill tonnes of LNG, a 23.4% y-o-y increase from 72.2 mill shipped in the same period of 2024.

Qatar exported 68.2 mill tonnes during the first 10 months of this year, up 6.4% y-o-y. Australia shipped 65.8 mill, down 2.8% y-o-y, while Southeast Asia's shipments fell by 2.1% y-o-y to 36.8 mill tonnes. Meanwhile, Russia shipped 24.6 mill tonnes of LNG during the period, down 4.6% y-o-y from 25.7 mill between January and October, 2024.

The European Union remained the world's largest LNG importer, accounting for 24.6% of global imports. In the first 10 months of this year, the EU imported 86.6 mill tonnes, a rise of 25% y-o-y from 69.3 mill in the previous period, and also higher than the 83.5 mill tonnes recorded between January and October, 2023.

Elsewhere, the UK imported 6.8 mill tonnes of LNG during the period, up 27.8% y-o-y from the 5.3 mill in the 2024 period, but well below the 12.4 mill imported in 2023.

Australian exports

Looking specifically at Australia, almost all of its LNG went to northeast Asia, the report said.

However, during the period, Australian LNG exports to Mainland China declined by 23.9% y-o-y to 17.2 mill tonnes from 22.6 mill in January/October, 2024. Japan imported 55.2 mill tonnes in the 2025 period, down 0.2% y-o-y.

Overall, mainland China imported 54.2 mill tonnes of LNG between January and October this year, down 16.6% y-o-y from 65 mill in the 2024 period, while South Korea imported 40.2 mill tonnes in the period, a rise of 2.1% y-o-y. India imported 20 mill tonnes, down 7.4% y-o-y and Taiwan imported 19.9 mill tonnes, some 11.2% higher y-o-y.

Australia was the world's top LNG exporter as recently as 2022. However, volumes have been quite static for a while, and the country was overtaken by the US in 2023 and surprisingly also by Qatar this year.

Last year, Australia accounted for 81.7 mill tonnes of LNG shipments, according to Refinitiv vessel tracking data, up 1.1% y-o-y.

This amounted to 20% of global LNG shipments in that year. In January/October this year, Australian exports declined by 2.8% y-o-y to 65.8 mill tonnes, from 67.7 mill in the same period of 2024, accounting for 18.6% of global exports.

Australia's top export terminal was Gladstone (21.2 mill tonnes). China was the destination for 26.1% of Australia's LNG exports thus far this year, down from 33.4% in the 2024 period.

Volumes to Japan increased by 4.7% y-o-y this year to 22.2 mill tonnes from 21.2 mill in the 10-month period last year, amounting to 33.7% of Australian shipments thus far this year.

The third top destination was South Korea, which accounted for 19% of Australian LNG shipments in 2025, surging by 28.4% y-o-y this year to 12.5 mill tonnes, a record.

Australia's Taiwan volumes declined marginally by 3.2% y-o-y to 6.6 mill tonnes this year. Volumes to Southeast Asia also fell by 9.8% y-o y to 6.1 mill tonnes in 2025 from 6.8 mill during January to October, 2024, Banchero Costa concluded. ■

UNLIMITED AGENDA

Henry Hub to remain well below TTF levels next year

A recent fall of the ICIS TTF front-month had pushed it to a year-low discount to East Asian spot LNG.

However, the discount may have a limited impact on critical US LNG trade flows, the ICIS reported.

For example, the TTF front-month early day market closed $1.14 per MMBtu below the ICIS East Asia Index (EAX) on 1st December on weak European gas fundamentals – especially milder weather forecasts – before edging slightly closer to the EAX in subsequent sessions.

In theory, a deeper European price discount means that its largest LNG supplier, the US, could swing exports to Asia just as peak winter demand comes in early 2026.

But limited LNG demand signals from Asia and higher recent spot charter rates will limit the immediate change in flexible cargo destinations, especially from the US, the ICIS said.

The jump in prompt charter rates seen in recent weeks means European gas prices can fall to a wider discount to the EAX with limited impact because of higher shipping costs from the US Gulf to Asia.

ICIS shipping data showed that round-trips to Japan from the US Gulf on a TFDE LNGC chartered at $20,000 per day is $0.90 per MMBtu more than to the Netherlands.

But with rates at $100,000 per, the difference rises to $1.40 per MMBtu.

The current spread between European gas and Asian spot LNG markets is not sufficient to cover this difference.

Sub-letting tonnage

The recent rise of charter rates to above $100,000 per day only impacts a small portion of the LNGC fleet but it may mean long-term charterers who locked in at lower rates will consider sub-letting their tonnage rather than pushing volumes to Asia.

The other critical element is Asian LNG demand, ICIS pointed out.

The recent wider spread was triggered by a fall in European gas markets rather than a strong indication of East Asian prompt LNG demand.

US sources continue to base US Gulf FOB assessments on a TTF netback, rather than one to Asia, still seeing Europe as the predominant marginal buyer.

Recent Asian buy tenders did not cover significant volumes and sources even reported some selling positions from large China companies for January.

ICIS said that it expected the shipping length to persist next year on the large number of new vessels coming to the market.

It is normal for charter rates to rise over the winter and this year's spike has been less than in previous years.

Charter rates are likely to fall over the first quarter of 2026, which could help to narrow the price spread between Europe and Asia unless there is a shift in fundamentals in one of the regions.

The spread between the ICIS TTF front-month and full-run US LNG costs into Europe came closer to breakeven in recent weeks.

Including all the costs to bring US LNG into Europe – US Henry Hub feedgas, liquefaction costs, shipping and regasification – could bring the current price to just over $9 per MMBtu, although there are a number of variables for different offtakers.

It is possible that the full-run cost could move above the TTF front-month at points of European gas weakness in 2026. However, this will not likely impact US trade flows.

US LNG sellers have enjoyed years of strong margins, being able to cover all their costs, but the next years will bring a period of lower margins.

History shows the ultimate breakeven price at which US buyers may cancel cargoes is the outright Henry Hub prices, which will remain well below TTF prices, at least in 2026, ICIS concluded. ■

NEWS BRIEFS

Vitol to supply Colombia's new LNG terminal

Large energy and commodity trader, Vitol is expected to supply Colombia's new LNG import terminal on its northern Caribbean coast, Bloomberg has reported.

Vitol is thought to have agreed to supply the LNG terminal for five years beginning in 2027.

Colombian state run energy company, Ecopetrol is building a £100 mill regasification terminal at its Coveñas maritime facility in Sucre state, which is under construction.

Utilising the existing offshore crude infrastructure adapted for LNG operations, the terminal is expected to begin receiving cargoes in the first quarter of 2027, with an initial capacity of 110 mill cu ft per day.

Expansion of the terminal could raise its capacity to 400 mill cu ft per day with the conversion of the central oil pipeline to ship gas, which would connect the Caribbean and Colombia's domestic systems.

MISC wins FPU contract offshore Brunei

Malaysia's PETRONAS subsidiary, MISC Berhad (MISC) has received the go ahead to provide lease, operate and maintain (O&M) services for an FPU.

The contract was awarded by PETRONAS Carigali Brunei Ltd (PCBL). The FPU is earmarked for a natural gas development project in Brunei.

This contract was secured through an international competitive bidding and marks MISC's entry into Brunei's offshore oil and gas market.

The FPU has been chartered for a firm period of 12 years with PCBL holding the right to extend for up to three additional one year periods. ■

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Asian LNG spot prices at a two month low

Asian spot LNG prices were at their lowest level in two months last week, as high inventories and mild weather affected demand.

The average LNG price for January delivery into northeast Asia was $10.66 per MMBtu, its lowest level since early October and down from $10.90 per MMBtu the week before, industry sources estimated.

Weaker coal demand weighed on prices, with the weather remaining mild for this time of the year. Mainland China may remain warm until the middle of this month while a cold phase has just passed through South Korea, according to Klaas Dozeman, Brainchild Commodity Intelligence's market analyst.

"The relatively high shipping costs create an extra burden for Asian buyers, needing to overbid European fellows with a larger premium as long as this situation persists," he said.

Spot prices were approaching the $10 level, where price sensitive buyers could consider imports, particularly second tier Chinese importers, said Martin Senior, head of LNG pricing at Argus.

In Europe, gas prices continued to fall on forecasts of warmer and windier weather.

S&P Global Energy assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $8.787 per MMBtu on 4th December, a $0.45 per MMBtu discount to the TTF hub price.

The main source of demand in the Atlantic basin continued to be Egypt and Turkey, so buyers in northwest Europe had to raise their bids to remain competitive, Argus' Senior said.

Henry Hub spike

While prices remained weak in Europe and Asia, US benchmark Henry Hub gas prices spiked last week to their highest level in three years at over $5 per MMBtu for January delivery, due to a combination of cold weather across the Northeast US and a sharp rise in feedstock demand from LNG plants.

As a result, the spread between Henry Hub and TTF prices shrank to the narrowest level since April, 2021.

"Some long-term US LNG contract costs are now above US FOB (free-on-board) prices. Stronger spot charter rates have also reduced US Gulf offtakers' profits, but we are nowhere near the point where any US cargo turndowns would be considered," Senior said.

Meanwhile, the US front-month arbitrage to northeast Asia via the Cape of Good Hope marginally pointed towards Europe, while the arbitrage via the Panama Canal strongly pointed to Asia, said Spark Commodities analyst, Qasim Afghan.

Atlantic LNG freight rates eased for the first time since October to $130,000 per day last Friday, while Pacific rates dropped to $87,500 per day, he added. ■

EU confirms Russian gas import phase out

The European Union has formally agreed to phase out Russian gas imports by late 2027, as part of its effort to end the bloc's dependency on Russian energy, despite the threat of legal challenges.

Last week, EU government representatives and the European Parliament reached an agreement on proposals set out by the European Commission in June to end shipments from the EU's former top gas supplier, following Russia's invasion of Ukraine in 2022.

Under the agreement, the EU will permanently stop Russian gas imports and also move towards a phase-out of Russian oil, LNG imports by the end of next year and pipeline gas by the end of September, 2027.

"We are stopping these imports permanently. By depleting Putin's war chest, we stand in solidarity with Ukraine and set our sights on new energy partnerships and opportunities for the sector," EC President, Ursula von der Leyen said in a statement.

Hungary, which is against the move, will challenge the legislation at the EU's Court of Justice on the grounds that the ruling was wrongfully disguised as a trade policy to circumvent the unanimous voting required for sanctions, its Foreign Minister said.

"Accepting and implementing this Brussels order is impossible for Hungary," Foreign Minister, Peter Szijjarto stressed in a media briefing.

Slovakia was also said to be weighing up its legal options against the EU order. Both countries are still highly reliant on Russian gas and oil supplies and are wary that more costly alternatives will damage their economies.

Russia has condemned the EU's decision, saying it would lead to Europe becoming less competitive and lead to higher prices for consumers.

Russian exports fall

As of October, Russia accounted for 12% of EU gas imports, down from 45% before its 2022 invasion of Ukraine. Hungary, France and Belgium are among the countries still receiving Russian gas supplies.

For short-term contracts concluded before 17th June this year, the ban will apply from 25th April, 2026 for LNG and from 17th June, 2026 for pipeline gas.

For long-term contracts concluded before the 17th June deadline, the cut-off dates will be the start of 2027 and the start of October, 2026, respectively, with a possible one-month extension for EU members facing difficulties reaching the required storage levels.

The EC's Ursula van den Leyen

Both gas import methods will be subject to prior authorisation, except for countries that have major gas production and that have already prohibited or restricted Russian gas imports.

The EC is also committed to phasing out remaining Russian oil imports by the end of 2027, with a legislative proposal to be presented early next year.

Under this agreement, EU members will submit 'national diversification' plans regarding oil and gas supplies to the Commission by 1st March, and will be required to notify the EU executive whether they have Russian gas supply contracts or national bans in place.

The EC will then issue recommendations based on the feedback. ■

Glenfarne continues to ramp up offtake deals - nears FIDs

Glenfarne Group has continued to sign offtake deals for its two projects.

One of the latest deals concerns Texas LNG, which has signed a definitive 20-year sales and purchase agreement (SPA) with Macquarie Energy, a subsidiary of trading and financial services group, Macquarie.

This agreement covers the delivery of 0.5 mill tonnes of LNG and is an upgrade of a non-binding heads of agreement (HoA) signed earlier by the two companies.

"Our offtake agreement with Macquarie reinforces Texas LNG's position as one of the most competitive LNG export projects in the world," said Brendan Duval, CEO and Founder of Glenfarne Group. "Macquarie is a world-class partner, and their participation in our offtake portfolio demonstrates strong confidence in Glenfarne's ability to deliver a reliable, low-emissions source of US LNG to global markets."

Michael Bennett, Managing Director of Macquarie's Commodities and Global Markets business, added, "This agreement with Texas LNG reflects our commitment to meeting the diverse energy needs of our clients around the world and adds to the strength of our offering in this space.

"LNG is a critical component of the global energy mix, providing a reliable and flexible fuel source, and we are proud to work with Glenfarne and Texas LNG to help provide energy supply to regions where demand is rapidly increasing," he said.

This agreement, along with the three previous Texas LNG offtake agreements, brings Texas LNG one step closer to a final investment decision (FID).

Kiewit has been contracted for Texas LNG's final front-end engineering design (FEED) and to lead the engineering, procurement, and construction (EPC) under a lump-sum turnkey agreement.

South Korean offtake

As for Glenfarne's Alaska LNG, it has signed a definitive agreement to supply 1 mill tonnes of LNG to South Korea's trading house, POSCO International for 20 years from its planned 20 mill tonnes per annum project, the only federal authorised LNG export project on the US Pacific Coast.

Under the deal, POSCO will also supply most of the steel for Alaska LNG's 807 mile, 42-inch high pressure natural gas pipeline. In addition, the South Korean company will make a pre-FID capital investment in the project.

As well as POSCO's investment, the US construction company, Baker Hughes has also taken equity in the project.

Alaska LNG is a joint venture between lead developer Glenfarne and the state-owned Alaska Gasoline Development Corp.

Since acquiring majority ownership earlier this year, Glenfarne has secured preliminary LNG sales commitments totaling 11 mill tonnes per annum with Japanese, South Korean, Taiwanese, and Thai buyers, which included the latest HoA with POSCO, and agreements with Tokyo Gas, JERA, CPC, and PTT.

As well as taking equity in the project, Baker Hughes will supply the main refrigerant compressors for Alaska LNG's terminal and power generation equipment for the North Slope gas treatment plant.

The company will also supply compressor equipment to Texas LNG.

Glenfarne is developing Alaska LNG in two financially independent phases to accelerate project execution.

Phase One consists of an 807 mile, 42 inch pipeline to transport natural gas from Alaska's North Slope to meet Alaska's domestic energy needs.

Engineering company, Worley is expected to complete final engineering and cost analysis for the pipeline this month leading to a FID on this phase.

Meanwhile, Phase Two will add the LNG terminal and related infrastructure to enable LNG exports and it is expected to declare FID in late 2026.

Glenfarne's permitted North American LNG portfolio now totals 32.8 mill tonnes per annum of capacity across its two projects. ■

NEWS BRIEFS

India's ONGC to keep Sakhalin-1 stake

India's energy company, Oil and Natural Gas Corp (ONGC) is to keep its 20% stake in Russia's Sakhalin-1 oil and gas project, despite it being sanctioned.

This decision came after Russia allowed the Indian state-run company to pay its contribution to the project's abandonment fund in rubles from the frozen dividends, sources told Reuters.

ONGC Videsh, the Indian company's overseas unit, has a 20% interest in the project, but contributions to the abandonment fund, used for decommissioning of wells, had been a requirement to keep its stake.

Due to the US sanctions, ONGC Videsh and other Indian state companies have not been able to utilise some $800 mill in dividends, due from their stakes in Russian energy assets. ■

Shell quits Argentina LNG development phase

UK energy major Shell has walked away from its share in a phase of the huge Argentina LNG project.

The energy giant had signed a project development agreement with Argentina's state-owned oil and gas company, YPF in December, 2024.

However, due to changes in the project dynamics, including significant adjustments to the project's scope, Shell said it had decided to withdraw from the project.

The stakeholderss were believed to be close to launching a front-end engineering and design (FEED) process for the project.

YPF's CEO, Horatio Marin recently revealed a major change in the project's scope, with the capacity being halved to 6 mill tonnes per annum from 12 mill tonnes, which was thought to have upset Shell.

He also said that he will find another partner to replace the UK energy giant.

Marin claimed he is currently prioritising this phase being developed in partnership with Italian energy major, Eni and ADNOC's financial arm, XRG.

He said that exports from the $20 bill project will start in 2030 or 2031, depending on whether it can reach a planned FID by mid-2026.

The company had earlier revealed that exports from the project were likely to begin four years after a FID.

For this project, each of the partners would be expected to hold around a third of the equity.

Last month, both Eni and YPF signed a non-binding agreement with XRG, regarding its potential involvement in the Argentina LNG project, which aims to produce LNG from Argentina's giant Vaca Muerta gas shale formation.

Argentina LNG is one of two large LNG projects being developed in the country, the other being Southern Energy. ■

BOTAŞ increases and diversifies gas supplies

Turkey's state owned energy company, BOTAŞ has signed several agreements to import natural gas and LNG.

For example, Russian natural gas imports through Gazprom are to be extended for another 12 months, while two long-term LNG deals were agreed with Western European suppliers, as the country looks to diversify its gas supplies.

The LNG deals, signed with Italy's Eni and Germany's SEFE (Securing Energy for Europe) at the World LNG Summit in Istanbul, cover a combined 11 bill cu m of LNG over 10 years starting in 2028, Turkish Energy Minister, Alparslan Bayraktar said last week.

"We are trying to get more affordable and competitive gas," Bayraktar told a press conference at the summit.

SEFE will supply a total of 5 mill tonnes of LNG to BOTAŞ during winter periods starting in the fourth quarter of 2028, equating to 6 bill cu m of gas, according to details provided by the company and a social media post from Bayraktar.

Meanwhile, Eni will deliver 400,000 tonns of LNG annually from 2028, equating to 5 bill cu m in total.

Both deals build on three-year supply agreements BOTAŞ signed with SEFE and Eni in September this year, under which SEFE agreed to supply a total 1.5 mill tons for three years and Eni committed to supply 400,000 tonnes per annm, which was due to start start in November, 2025.

Turkish Energy Minister Alparslan Bayraktar

"All the contracts that we signed, starting from 2027 and afterwards, all these contracts are very competitive if you compare [them] with our existing suppliers, including Russia, Iran and others," Bayraktar told reporters.

"We are reshaping our supply portfolio, and LNG in future will play a bigger role in Turkish energy market," he added.

Russian gas

Despite the supply diversification afforded by its latest LNG deals, Turkey still needs gas from Russia "for our security of supply" and will continue importing gas next year under two contracts with Gazprom for a combined 21.8 bill cu m per year, Bayraktar said.

"[Turkey] will continue to be supplied by Gazprom next year, but we are focusing more on short-term contract extension," Bayraktar added, defining "short term" as a year.

One of the contracts covers 16 bill cu m per annum via the Blue Stream offshore pipeline and the other is for 5.8 bill cu m per annum supplied via the Turk-Stream pipeline.

Prospects of further contract extensions beyond 2026 were unclear at the time of writing, as were the renewal prospects of 10 bill cu m per year of pipeline gas supply deals between Gazprom and Turkish private importers, Bayraktar revealed.

"Russian gas is becoming expensive," Bayraktar said. "If they would like to increase the volume to sell the Turkish market, they need to be more competitive, because the others are coming.

"We are looking for cheap, competitive and secure gas supply for the Turkish market," he explained.

Turkey is also in talks over its Iranian gas import contract, due to expire in July, 2026, Bayraktar further added."Part of the negotiation is the potential swap deals with Turkmenistan." ■

Reganosa spreads its wings

The Spanish Reganosa Group has strengthened its global presence with a new milestone in its global expansion plan.

Following an international selection process, the terminal and LNG plant operator was chosen by Australia's renewable energy company, Squadron Energy, to carry out the operation and maintenance for the onshore part of the Port Kembla (NSW). LNG terminal.

The recently signed contract, marked Reganosa's first in Oceania, completing its presence on all five continents and consolidating its role in the Asia/Pacific region.

Other countries in which Reganosa is active include Bangladesh, China, the Philippines, Hong Kong, India, Jordan, Kuwait, Malaysia, East Timor and Vietnam.

Over the past year, the company has taken steps to consolidate its presence in the region's energy sector, undertaking projects in key markets and demonstrating an ability to adapt and technical excellence that positions it as a leading partner in the global energy transition, it claimed, adding that Australia, the Philippines and Vietnam, among others, have become fundamental pillars of this regional strategy.

Reganosa, which celebrated its 25th anniversary in 2024, has been operating worldwide for a decade, strengthening its capabilities to accompany and support its customers throughout all phases of their projects.

It claimed that its flexible operating model is a formula that has enabled it to respond to all types of customer needs in different regions and contexts.

The Port Kembla contract, with an initial duration of five years with the possibility of extending it to eight, includes preservation, operation and maintenance work on the onshore section of the FSRU terminal.

The terminal has been adapted to the seasonality of the country's energy demand, allowing the FSRU to be temporarily disconnected and the facility to be kept in optimal condition for reactivation.

For four years, Reganosa has maintained a presence in the Philippines, supporting the development of energy infrastructure in that country, advising on the operation and maintenance of an FSRU terminal.

The company has also been supporting the commissioning of an LNG terminal in southern Vietnam, which is key to the country's energy security and to the integration of new gas sources into its en ergy mix. ■

An impression of the Port Kembla terminal

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QatarEnergy CEO outlines Qatar's ambitions

The first new mega-train from Qatar's North Field LNG expansion project is expected to come online by the third quarter of 2026.

This expansion project will see Qatar ramp up LNG production to 142 mill tonnes per annum from the current 77 mill tonnes.

The North Field LNG expansion project is designed to boost the country's export capacity to 126 mill tonnes per annum by 2026, reaching 142 mill tonnes by adding further expansion phases.

Speaking at the recent Doha Forum, QatarEnergy CEO, Saad al-Kaabi, said that Qatar was ready to supply LNG to any country, provided agreements are commercially viable for all parties.

He outlined Qatargas' progress at home and abroad. For example, in the US, commissioning has begun on the first train at Golden Pass LNG, which is scheduled to start up by the end of the first quarter of 2026, followed by two additional trains, he explained.

Warning issued

At the Forum, he also gave a warning about a potential future shortages of LNG and natural gas supplies.

al-Kaabi expressed concern that surging energy demand from artificial intelligence (AI) data centres and chronic under investment in new production capacity, would impact gas supplies, creating a shortage beyond 2035.

He said that this was due to the rapid expansion of AI infrastructure and accelerated global electricity needs, especially from data centres that have proven themselves to be energy blackholes.

This will boost demand for natural gas as a reliable 'bridge fuel' for a generation, which is why al-Kabbi forecast that LNG demand could reach 600-700 mill tonnes per annum by 2035, up from around 400 mill tonnes today, with much of it driven by growth in energy intensive AI.

"There's under investment, and if that doesn't happen in the next five to six years, we will have issues in 2035," al-Kaabi said.

He also said that a lack of investment will trigger a spike in LNG and natural gas prices. "Every country we talk to has 10% to 20% of their demand coming from AI," he explained.

In the meantime, he said that Qatar will continue to aggressively expand its North Field project to add capacity, so it can deal with increasing demand.

However, al-Kaabi warned that global hesitation, due to energy transition uncertainties and regulatory hurdles, might not be able to keep pace with demand.

Despite his concerns, he was still very optimistic about LNG being a cleaner alternative to coal and highlighted Qatar's continued commitment to carbon capture and sequestration. ■

Ras Laffan will see more LNGCs loading in future

NEWS BRIEFS

Gazprom delivers first Portovaya LNG cargo to China

Russian energy giant Gazprom has delivered an LNG cargo from its Baltic Portovaya LNG plant to China, according to LSEG data, Reuters reported.

This was thought to be the first LNG cargo shipped to China from the Baltic since sanctions were invoked on the project by the US in January.

The LNGC 'Valera', ex 'Velikiy Novgorod', shipped the cargo to the Beihai LNG terminal, LSEG ship tracking data showed.

This is the same terminal used by NOVATEK for its cargoes exported from the Arctic LNG 2 plant.

'Valera' loaded at Portovaya, near St Petersburg, on 28th October and has recently arrived at the southern Chinese port of Tieshan, according to the the data.

Fluor and JGC complete LNG Canada's Train 2

US engineering company, Fluor Corp has completed LNG Canada Project's Train 2 with its joint venture partner, JGC Corp.

This marks the completion of the initial phase of Canada's first LNG mega project located at Kitimat, British Columbia.

LNG Canada consists of a natural gas receiving and liquification facility, a marine terminal with the capacity to accommodate one LNGC, a tug dock and LNG loading lines, plus LNG processing units, storage tanks, a rail yard, a water treatment facility and flare stacks.

EEMUA launches LNG storage tanks' e-learning courses

The Engineering Equipment and Materials Users Association (EEMUA) has introduced a new e-learning course on refrigerated liquefied gas (RLG) storage tanks.

The 'Refrigerated Liquefied Gas Storage Tanks' e-learning will benefit those involved in the design, operation or management of RLG storage facilities.

There has been a dramatic expansion in RLG tank capacity worldwide over the past decade with the trend expected to continue over the next 20 years, the association explained.

The 60-minute awareness-level course provides a concise introduction to the key engineering principles for the safe design, construction, operation, and maintenance of RLG storage tanks.

It covers single, double and full containment storage tanks as well as membrane tanks for liquids down to -165 deg C, and essentially at atmospheric pressure and applies to liquefied petroleum gas (LPG), ethylene, ethane, LNG and similar hydrocarbons, together with ammonia. ■

Chevron gives 2026 capex outline

US energy major Chevron has announced a multi-billion dollar budget for next year, including around $7 bill for offshore oil and gas field developments in Guyana, Eastern Mediterranean, and the Gulf of America (US Gulf of Mexico).

Chevron said that its organic capex range of $18 to $19 bill for its consolidated subsidiaries next year was at the lower end of the long-term guidance range of $18 to $21 bill, and its affiliate capex is expected to be $1.3 bill to $1.7 bill in 2026.

The company's total US spend is anticipated to be about $10.5 bill, more than half of the 2026 capex budget with the majority going to the upstream sector.

While nearly $6 bill is earmarked for the US shale and tight assets, including Permian, DJ, and Bakken, underpinning anticipated domestic production of more than 2 mill barrels of oil equivalent per day, the worldwide offshore capex will be around $7 bill.

This amount is primarily to support growth in Guyana, Eastern Mediterranean and the Gulf of America. Chevron explained that the upstream spend entails about $0.4 bill in capitalised interest, primarily related to the Guyana assets.

Mike Wirth, Chevron's Chairman and CEO, commented: "Our 2026 capital programme focuses on the highest-return opportunities, while maintaining discipline and improving efficiency, enabling us to grow cash flow and earnings. We're positioned to deliver superior shareholder returns while advancing investments that strengthen long-term value."

Meanwhile, the downstream capex is expected to be about $1 bill, with nearly 75% allocated within the US.

In the total upstream and downstream budgets, about $1 bill is dedicated to lowering the carbon intensity of operations and growing new energies businesses, while corporate and other capex is expected to be around $0.6 bill.

Gorgon FID

Meanwhile, Chevron said that it had invested $2 bill in stage three of the Gorgon gas project off Western Australia's (WA) Pilbara coast.

A backfill development will connect gas fields in the Greater Gorgon Area to existing infrastructure on Barrow Island.

Chevron has announced the final investment decision (FID) of stage 3 of the Gorgon gas project, which will connect the Geryon and Eurytion gas fields from the Greater Gorgon Area to the energy company's existing infrastructure on Barrow Island, about 50 km off the coast.

Chevron's head Mike Wirth

The latest investment would see additional infrastructure, including six new oil wells drilled 100 km off Barrow Island, and create 800 jobs during construction, installation and commissioning.

The backfill fields will maintain current production with domestic gas output of 300 terajoules per day.

Data released by the state government showed WA produced nearly 12% of the global liquid natural gas (LNG) supply last year. ■

Eni ramps up LNG activity

This month, Italian energy company, Eni, has signed at least two sales and purchase agreements (SPAs) and ramped up its Congo development project.

The latest SPA is with Thailand's Gulf Development Co and calls for the sale of 0.8 mill tonnes per annum of LNG for 10 years to one of Thailand's largest private power producers.

The LNG will be delivered at Thai regasification terminals starting from 2027.

This contract follows a two-year deal signed by the two companies in 2024, for the supply of around 0.5 mill tonnes per annum of LNG starting this year.

The agreement represents Eni's first long term LNG supply to Thailand, in a move designed to strengthen the Italian company's presence in Asia.

It is in line with Eni's strategy to diversify its global LNG footprint, expanding its customer base in markets with high potential, and with the company's ambitions to grow its LNG portfolio to around 20 mill tonnes per annum by 2030, utilising its projects in Congo, Mozambique, US, Indonesia and elsewhere, the company said.

Earlier this month, Eni signed an SPA with Turkish state-owned energy company, BOTAŞ (see page 5).

Eni's FLNG 'Nguya'

Under this contract, Eni agreed to supply BOTAŞ with around 0.4 mill tonnes per annum of LNG for 10 years, starting from 2028.

This contract follows a three year deal signed by the two companies in September, this year, for the supply of about 0.4 mill tonnes per annum of LNG, which was due to start this month.

Congo start up

As for the Congo, with the arrival of the 'Nguya' FLNG and the introduction of gas into the new offshore infrastructure, Eni has started up Phase 2 of the Congo LNG project ahead of schedule, with the aim of exporting the first LNG cargo in early 2026.

Congo LNG Phase 2 features three production platforms, as well as the 'Scarabeo 5' unit dedicated to gas treatment and compression and the 'Nguya' FLNG for liquefaction and export, bringing the overall project's capacity to 3 mill tonnes per annum, equivalent to 4.5 bill cu m per year.

This integrated configuration enables the full development of gas resources from the offshore Nené and Litchendjili fields, in the Marine XII license, and ensures flexible, phased management of volumes, guaranteeing a steady flow to both the 'Tango' FLNG unit, operational since late 2023, and the recently installed 'Nguya' FLNG.

Phase 2 has come on stream just 35 months after construction of the 'Nguya' FLNG began, setting a new benchmark within the industry for execution speed and efficiency, the company claimed.

'Nguya' FLNG is 376 m long and 60 m wide, and is fitted with technologies to reduce its carbon footprint and is designed to process gas with different compositions, supporting the potential development of additional fields in the area.

Converted from a drilling rig into a gas treatment, separation, and compression unit, 'Scarabeo 5',also incorporates de-carbonisation oriented solutions, serving as a concrete example of circular economy and industrial reuse, Eni said.

Eni supplies gas to the Centrale Électrique du Congo, which provides 70% of the country's power generation capacity, and it is contributing to the upgrade of the transmission network through the rehabilitation of the high-voltage line between Pointe Noire and Brazzaville. ■