LNG Unlimited
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Two GasLog LNGCs and an FSRU struck by projectiles

Before the latest incidents, on 29th July, QatarEnergy sent an LNGC through the Strait of Hormuz, which at the time drew speculation that more would follow.

The 'Al Areesh' was reported to be the first Qatar controlled LNGC to transit outward with a cargo in almost three weeks.

She was bound for Port Qasim, Karachi, Pakistan.

Iran's Fars News Agency said that an unnamed Qatari LNGC had been given permission to make the transit.

Before this, QatarEnergy had only sent one cargo on the 'Al Rayyan' on 9th July, two days after the 'Al Rekayyat' was struck by a projectile, while trying to transit the Strait.

Kpler reported that the 'GasLog Shanghai' also transited on 9th July and that the last LNG cargo recorded to transit the Strait was on board the ADNOC-operated 'Al Hamra' on 11th July.

As of mid-July, Kpler reported that there were 21 LNGCs inside the Gulf, which included five that were laden, while 13 were in ballast, and four vessels were berthed.

However, this situation changed dramatically towards the end of last week when an LNGC and an FSRU were attacked while moored at the Egyptian port of Damietta and another LNGC was struck, while transiting the Strait on the Omani side.

The latest incident involved the 'Gaslog Shanghai', which had exited the Strait of Hormuz on 31st July and was reported to be some 11 miles off the Omani coast when attacked.

In a social media posting, GasLog confirmed that the 'GasLog Shanghai' was involved in an incident.

"Everyone on board is safe and accounted for and the vessel is stable," the company said in a statement, adding that it had immediately activated its emergency response plan, notified the relevant authorities, and was assessing the vessel's condition, while prioritising the crew's safety.

Damietta's FSRU 'Energos Winter'

Early this week, she was detected just outside the Strait, according to Reuters, citing shiptracking data.

GasLog's statement came hours after the UK Maritime Trade Operations (UKMTO) issued two separate attack warnings in the Strait near the US-co-ordinated route off Oman.

The other incident involved a tanker and occurred about 11 nautical miles northeast of Lima, Oman, where the company's security officer reported the vessel had been struck by an unknown projectile, causing damage to the engine room.

Two days earlier, the 'Gaslog Salem' had been struck by a drone at Damietta, while alongside the FSRU 'Energos Winter'.

Although a fire was reported on both vessels, the damage was thought to be minimal.

At first, the Houthis were blamed for the Egyptian attack but the rebel group strongly denied any involvement.

Negotiations underway

Meanwhile, negotiations between Iran and Oman over shipping in the Strait of Hormuz are in their final phase, Iran claimed, with Foreign Minister, Abbas Araghchi briefing Cabinet members at the start of their Sunday session, domestic news agency IRNA reported.

Iranian Foreign Ministry spokesman, Esmaeil Baghaei stressed that the situation in the disputed Strait would not return to its pre-war status, according to Iranian broadcaster Press TV.

Iran was acting in its own interests and would not change its decisions based on threats or intimidation, Baghaei said. However, an agreement with Oman on a new shipping route did not mean the Strait would be opened or closed, the spokesman added, according to state broadcaster IRIB.

The US and Iran had agreed on a framework deal in mid-June. Under this agreement, Tehran was to reach an accord with Oman, in co-ordination with the Strait's other coastal states, on the future management of the waterway.

No further details have been revealed thus far.

Elsewhere, the Houthis also dismissed reports that they intended to charge a fee for vessels wishing to transit the Bab al-Mandab Strait at the entrance to the Red Sea. ■

UNLIMITED AGENDA

US LNG exports drop slightly - Italian imports head Europe

US LNG exports fell to 10.48 mill tonnes last month from 10.6 mill tonnes recorded in June, according to preliminary data from financial firm LSEG, Reuters reported.

This was despite a price rally in July, as maintenance and seasonally lower production kept export volumes mainly unchanged from the previous month.

Exporters traditionally use summer months for maintenance, as warmer weather makes it less efficient to cool down natural gas into liquid. This year was no exception, as the country's third-largest export facility, Freeport LNG, took the opportunity to undertake maintenance.

The production drop came as Asian and European buyers paid significantly more for their LNG.

For example, the Asian benchmark JKM averaged $19.10 per MMBtu in July, maintaining a premium over Europe's Dutch TTF benchmark, which averaged $18.07 per MMBtu, according to LSEG data. By comparison, in June, TTF averaged $13.19 while JKM averaged $17.33 per MMBtu.

Europe remained the largest destination for US cargoes as the region continued to replenish gas inventories ahead of this winter, rising to 4.76 mill tonnes in July from 4.41 mill in June, accounting for nearly half of all US LNG exports.

Asia retained its position as the second-largest market, taking 3.32 mill tonnes of US LNG, up slightly from 3.25 mill tonnes recorded in the previous month.

Although the stronger JKM premium typically encourages traders to divert cargoes toward Asia, the limited growth in exports suggested that sellers had little uncommitted supply available to respond to the arbitrage opportunity.

Latin America emerged as one of the few regions posting stronger growth in US purchases last month. Exports to the region climbed to 1.07 mill tonnes from 0.96 mill in June, as winter demand in the Southern Hemisphere increased, with Brazil leading the way.

Top importer

Italy was Europe's top LNG importer last month, as traders utilised government incentives to keep buying cargoes, despite soaring prices, while neighbouring countries declined costly purchases and allowed storage levels to drop, Bloomberg said.

These divergent strategies amounted to opposing bets on how Europe's gas crunch will evolve before the winter.

If Middle East disruptions persist and prices keep climbing, Italy's expensive stockpiling could prove prescient, while countries with thin inventories may face even tighter supply in winter together with higher costs.

However, if fuel flows recover and prices fall, Italy risks having filled storage with costly gas at the customers' expense.

Traders kept making use of the incentives to buy LNG for refilling Italy's storage sites, putting it in a stronger position than countries, such as Germany and France, which are lagging behind. Italy's storage regulations contain strict refilling targets and fines for not meeting them, Bloomberg explained.

"It's likely that gas prices will continue to be in tension over the coming months, starting in the next few weeks," Agostino Scornajenchi, CEO of Italian gas network operator, Snam said in a recent interview. Germany and other European countries will likely have to accelerate storage injections soon, he added.

Snam also confirmed it was on track to reach its 90% refilling target.

European gas futures climbed more than 30% last month with the US launching fresh strikes on Iran in recent days and global markets grappling with continued uncertainty.

Winter gas contracts are trading slightly below those for summer, making stockpiling uneconomical for most traders. However, many analysts have warned of mounting winter risks, with Goldman Sachs seeing the possibility of prices rising to €100 per MWh in December – 75% above current levels – if the market remains tight.

At the end of last month, Italy's gas storage sites were 75% full – below a five-year seasonal average, but the highest among Europe's leading markets. Germany was at 47%, the lowest share of utilised capacity for this time of year in records going back to 2009, while France's gas inventories were at 56% full after it faced some capacity restrictions at LNG terminals this summer, Bloomberg reported.

Belgium has purely relied upon Russia for its LNG imports last month, as the Middle East conflict severely disrupted alternative European supply routes.

Total LNG shipments to Belgium – formerly Europe's fifth-largest fuel importer – fell by more than 40% in July, compared to the same period in the previous year, according to shiptracking data compiled by Bloomberg.

Belgian buyers imported around 0.4 mill tonnes of LNG exclusively from Russia, adding to pipeline gas delivered from Norway and the UK.

The surge in Belgian purchases follows a wider trend across the continent, where EU member states imported a record 9.89 mill tonnes of Russian LNG from the Yamal project during the first half of this year, despite upcoming EU bans. ■

Freeport LNG export plant was under maintenance

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EU gas imports need to double

Europe's gas storage facilities were only around 55% full at the end of July, 2026 – the second-lowest level for this point in time since 2016.

To reach a winter buffer of 80% by November, LNG imports would have to more than double, according to German university think tank, EWI.

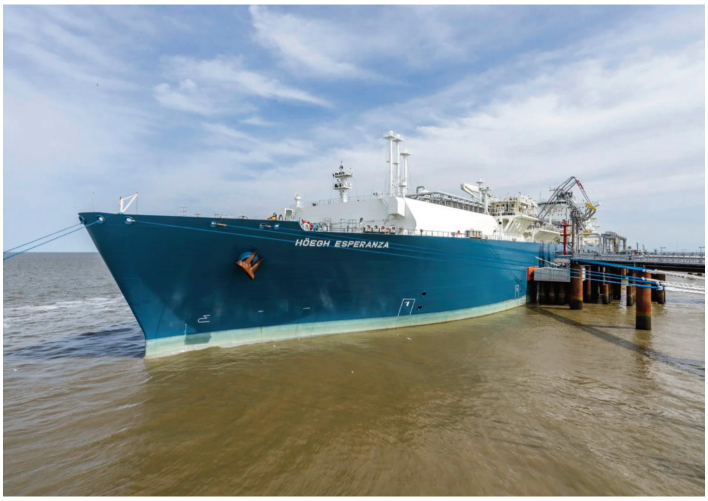
Since the war in the Middle East began at the end of February this year, European gas prices at the short end have risen sharply: the front-month contract at the TTF trading hub climbed from around €31 to about €56 per MWh — an increase of roughly 80%. At the same time, gas storage was unusually low.

According to a new analysis by the Institute of Energy Economics at the University of Cologne (EWI), Europe would have to increase its LNG imports sharply before winter in order to build up a sufficient storage buffer.

EWI's analysis 'Gas Analysis — Update July 2026' assessed the situation on the European gas market on the basis of storage levels, the required LNG utilisation, the TTF forward curve and the global competition for LNG cargoes.

At the end of July 2026, EU and UK storage facilities were around 55% full, the second-lowest since 2016 and the lowest since 2021.

The causes were a cold winter with high withdrawals followed by a slow injection in the spring. To build up a buffer of around 80% by 1st November — the effective target value agreed by the EU last year — around 275 TWh of additional gas would be needed, most of which would have to be injected into storage.



DET's Brunsbuettel terminal

LNG provision

This additional gas would mainly need to emanate from LNG, as pipeline imports are limited and European production is declining.

To achieve this, the utilisation of the import terminals would have to rise from around 29% currently to about 70% - a more than a doubling of imports.

However, the problem is the available volumes, not the terminals, as since March, 2026, the Asian benchmark JKM has been above the European TTF, so that Europe has to win back LNG cargoes in direct competition with Asia on price.

"Europe has enough import terminals, but not automatically enough gas. Whether storage fills up in time is decided on the world market - and there Europe competes directly with Asia for the same cargoes," said Hendrik Diers, EWI Senior Research Associate. "As long as the conflict in the Middle East persists and demand does not ease, gas prices remain elevated and volatile; an easing is to be expected at the earliest after the winter." ■

JERA secures LNG through October

Japan's top power generator, JERA has claimed to have secured adequate LNG inventories through October, and saw no risk to stable power supply even if a summer heatwave boosts demand.

"We have secured sufficient LNG stocks for the peak summer demand season from August to October, and there are no issues regarding stable power supply," Masato Otaki, a JERA executive officer told reporters on the back of a results presentation.

JERA is Japan's largest LNG buyer, handling about 35 mill tonnes annually.

The utility will carefully manage inventories for the winter months by leveraging its global trading arm to optimise procurement, Otaki said, explaining that Qatar represents only a small share of its LNG supply portfolio.

When asked about a report that JERA planned to build a large-scale, gas-fired power plant in the US, Otaki said North American independent power producer (IPP) operations are a core business and the company is evaluating various projects, but declined to comment on specific plans.

JERA, a joint venture between Tokyo Electric Power and Chubu Electric Power, reported a April/June 2026 net profit of Y123.1 bill ($766 mill), up 31% year-on-year, and forecast full fiscal year net profit of Y280 bill yen, up Y86.4 bill from a year earlier.

Otaki attributed the stronger earnings mainly to improved performance in domestic thermal and gas operations, particularly LNG, plus its coal business.

Higher than predicted wholesale electricity prices also boosted profits, he added. However, he confirmed that JERA was proceeding with the resale of long-term power purchase agreements (PPAs), including coal-fired power contracts, to help reduce customer costs.

"While this would weigh on our earnings, it would contribute to social stability in the long term and support more stable profits from next year onwards," he said, Reuters reported. ■

NEWS BRIEF

Sabah to invest in Petronas' FLNG project

Sabah is to sign an agreement with PETRONAS that would see the state acquire a 40% stake in an FLNG project.

Chief Minister, Datuk Seri Hajiji Noor, said the deal was made possible through a co-operation agreement previously signed with the Malaysian energy giant to enable the state government to participate more actively in Sabah's oil and gas industry.

"We have successfully reached an agreement with PETRONAS, and in the next few months, we will sign an agreement under which Sabah will receive a 40% stake in the state's floating LNG project.

"In Sandakan, PETRONAS has secured an oil and gas field, and Sabah will receive a 20% stake in the project there," he said, adding that the state and its people stood to benefit significantly from the strong relationship between the state and federal governments.

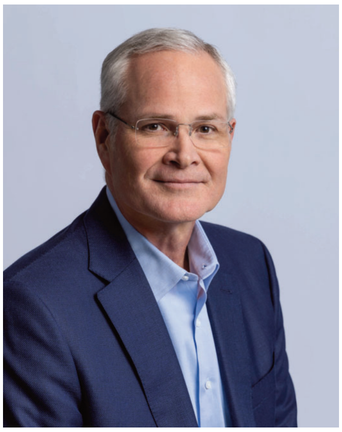
He claimed that Sabah continued to attract growing investor interest, due to the state government's investor-friendly policies. ■

ExxonMobil monitoring Middle East events

ExxonMobil could move its LNG portfolio away from the Middle East, the US energy giant said on the back of its second quarter results presentation.

However, it said it remains committed to pursuing opportunities in the region because of its long-term importance to global energy markets.

"We won't shy away from the region," CEO Darren Woods said at the company's 2Q26 earnings conference call, adding that the region would remain an important source of natural gas.



ExxonMobil CEO Darren Woods

The company hopes to make a final investment decision (FID) on its Mozambique LNG project later this year and expects to sanction its Papua New Guinea LNG project in the same period, it was revealed.

According to Reuters, ExxonMobil missed Wall Street estimates for its 2Q26 profit, even as high oil prices and improved refining margins brought about by the Middle East crisis led to its largest quarterly profit in four years.

Adjusted earnings rose 67% from the first quarter to $14.7 bill, or $3.52 per share, but were below the consensus analyst estimates compiled by LSEG of $3.60 per share.

However, the quarterly profit more than doubled, compared with last year.

ExxonMobil's CFO, Neil Hansen said the company's underlying results were strong and attributed the miss to "extreme swings" in commodity prices and margins that were difficult to model.

"The second quarter was shaped by disruption, but defined by execution," Woods said in a statement. "As conditions changed, we moved products where they were needed."

ExxonMobil's 2Q26 adjusted upstream earnings were $9.2 bill, and adjusted refining profit was $4.1 bill, both higher than the previous quarter.

Production drop

Total production eased to 4.5 mill barrels of oil equivalent per day from 4.6 mill from the previous quarter.

About 450,000 barrels per day of lost output was down to reduced Qatari LNG production after Iranian attacks on energy facilities earlier this year.

"That remains substantially shut-in. There's not much production coming out from LNG," Hansen said.

He added that Qatar continued to produce about 150,000 boepd of domestic gas, while an UAE oilfield was producing 250,000 bpd with about 50,000 bpd offline.

However, he confirmed that the company will not be able to book revenue from the output until shipping through the Strait of Hormuz reopens, thus enabling the product to be sold.

The quarter's offline production was offset by US Permian Basin output, which reached a record of more than 1.8 mill bpd. In Guyana, a fifth floating production platform is set to begin operations in the fourth quarter and will increase production capacity by 250,000 bpd.

If the Strait of Hormuz remains closed for the entire third quarter, production from the Middle East would be reduced by about 750,000 boepd, compared with last year, the energy giant said. ■

LNG vessel changing economics

LNG shipping is undergoing a deep shift in its underlying economics.

Following an unprecedented spike in early March, LNGC charter rates have returned close to pre-crisis levels. This shift comes as the geography of gas infrastructure keeps evolving elsewhere.

By contrast, war-risk insurance premiums have surged and showed no sign of easing. The marginal cost of a transit through the Strait of Hormuz is no longer set on shipowners' trading desks, but by London underwriters, S&P Global said in a report.

The benchmark Atlantic spot rate jumped $100,250 in a single session, reaching $161,750 per day on 3rd March, the largest one-day increase ever recorded on the index. During the week of 6th March, it averaged $264,250 per day, with an peak of $287,500 per day, a level not seen since December, 2022. The equivalent Pacific index followed a similar pattern, at $219,250 per day.

At the end of January, 2025, the Atlantic market was still trading at $11,000 per day for a 174,000 cu m, 2-stroke LNGC, an historic low on the back of perceived fleet overcapacity. That same overcapacity quickly absorbed the March shock. During the week of 24th July this year, the Atlantic rate had returned to $94,000 per day and the Pacific rate to $73,750 per day, despite the ongoing conflict, however by the end of last month, Atlantic rates had dropped to below $80,000 per day, while Pacific levels were at around $70,250 per day, according to Spark Commodities.

Shipowners repositioned vessels from the Pacific to the US Gulf of Mexico, absorbing the additional demand created by rerouting. Diverting around the Cape of Good Hope added roughly 14 days per voyage and 3,500 to 4,000 nautical miles, equivalent to nearly two percentage points of cargo lost to boil-off, at a rate of 0.10 to 0.15% per day.

The Joint War Committee (JWC), which includes Lloyd's underwriters and the International Underwriting Association, added Bahrain, Djibouti, Kuwait, Oman and Qatar to its list of high risk areas on 3rd March, redrawing the boundaries of the Persian Gulf/Indian Ocean/Red Sea zone.

Some insurers issued coverage cancellation notices. In addition, war-risk premiums, at 0.25% of hull value before the conflict, rose to 1-3% in the first weeks, then to 7.5-10% as of 22nd July, according to leading broker Marsh.

For an LNGC valued at $100 mill, the cost rose from roughly $250,000 to $3-10 mill per transit.

Underwriters vary

The exact level remains under debate among underwriters. For example, on 10th July, the Lloyd's Market Association quoted 5% instead as the new market norm, a gap that reflected quote volatility more than a fundamental disagreement.

By comparison, Bab el-Mandeb (Red Sea) was quoted at 0.5% of hull value as of 22nd July, versus 0.1% for vessels calling on the Saudi west coast without the need to cross the Strait.

Exacerbating the problem, on 7th July, the Qatar – controlled Q-Flex 'Al Rekayyat' – was struck by a projectile eight miles east of Limah, Oman, with a fire breaking out in the engine room but with no casualties reported among the evacuated crew.

The physical bottleneck translated into contractual disputes. QatarEnergy declared *force majeure* on 4th March, affecting South Korean, Chinese, Italian and Belgian buyers, before extending it to European customers in late July through at least the end of October.

Iranian strikes on 18th and 19th March on Ras Laffan reportedly damaged two liquefaction trains and a gas-to-liquids conversion unit, removing about 17% of Qatari capacity, with repairs estimated to take between three and five years. ■

NextDecade updates progress on all fronts

NextDecade Chairman and CEO, Matt Schatzman, recently gave a business update on the various projects for the second quarter of this year.

"Construction at Rio Grande LNG continues to progress positively toward first LNG, ahead of schedule and within budget, while maintaining robust safety standards. We are working with Bechtel to co-ordinate an efficient commissioning and start-up process, and we continue to expect first LNG production in the first half of 2027.

"We are focused not only on bringing our first five trains online, but also on progressing our expansion capacity to maximise NextDecade's impact in bringing much-needed secure, reliable, and affordable LNG to customers around the world.

"During the second quarter of 2026, we filed a formal application for Train 6 with the (US) Federal Energy Regulatory Commission and have received FERC's schedule of environmental review, which states that the final Environmental Impact Statement (EIS) will be issued on 25th June, 2027.

"This timing supports our goal of achieving a final investment decision (FID) on Train 6 in the second half of 2027.

"In addition, we are progressing our EPC with Bechtel and long-term LNG offtake discussions with high-quality potential counterparties to commercially underpin Train 6," he revealed.

In April, Rio Grande LNG Train 5 issued a second installment of $100 mill and in July 2026 issued a third installment of $100 mill of 6.56% senior secured notes, due in 2050, under the note purchase agreement entered into in conjunction with the positive FID on Train 5 in October, 2025, for the issuance of $500 mill aggregate senior secured notes. As of 30th July, 2026, $350 mill of these notes were issued and outstanding.

In June, 2026, Rio Grande LNG Intermediate HoldCo Borrower (Phase 1 HoldCo Borrower) entered into a credit agreement for a $1 bill term loan, which bears interest at 7.05%, payable in cash or in-kind until the first interest payment date after June, 2029 and in cash thereafter, and matures in June, 2033.

Borrowing reduction

Net proceeds were used to reduce outstanding borrowings under the Rio Grande LNG, credit facilities, to pay fees and expenses associated with the transaction, and to pay general and administrative expenses of Phase 1 HoldCo Borrower.

Last month, Phase 1 completed an offering of $3.5 bill aggregate principal amount of senior secured notes. The net proceeds from this offering were used to repay around $3.5 bill of outstanding borrowings under the Phase 1 credit facilities and to pay fees and expenses associated with the transaction.

Trains 1 through 5 at the Rio Grande LNG are currently under construction, and NextDecade is developing and advancing the permitting process for Trains 6 through 8. There is sufficient space at the site for up to 10 liquefaction trains, the developer claimed.

During the quarter, NextDecade took delivery of two LNGCs, including the newbuilding 'Clean Texas', the first of three new vessels chartered for Phase 1 delivery-ex-ship (DES) contracts.

The company currently has three LNGCs on charter and expects to receive more vessels later this year before first LNG production.

NextDecade said it may sub-charter the LNGCs to third parties when capacity exceeds its near-term needs, but Schatzman emphasised that the focus is on ensuring vessels are available for early cargoes and long-term customer commitments. ■

A rendering of NextDecade's Rio Grande LNG

NYK to take stake in EIG's MidOcean

Japanese shipping giant Nippon Yusen Kaisha (NYK) is to invest in MidOcean Energy, an LNG company backed by private US investment firm EIG, to enhance its LNG value chain businesses.

NYK plans to fund its stake in MidOcean Energy through domestic trading house Mitsubishi's subsidiary, Diamond Gas MidOcean (DGMO), for $221 mill by acquiring a third-party allocation, of around 87.4% of new shares issued by DGMO.

Following the investment, NYK will operate DGMO with Mitsubishi. The company declined to disclose its stake in DGMO. NYK added that it expected to obtain permission to complete the transaction in August/September.

NYK also said that it was planning a partnership with MidOcean Energy for LNG shipping. Further details, including timeline, were not disclosed.

The Japanese conglomerate said it aimed to meet the growing demand for LNG as a transition fuel for de-carbonisation through its involvement in LNG shipping, upstream projects, bunkering and LNG-fuelled ship development.

NYK has also acquired stakes in Australia's Wheatstone LNG project and the US Cameron LNG project.

Japanese refiner Idemitsu also invested $500 mill in MidOcean Energy in March, as part of its strategy to secure new business opportunities in the LNG sector.

In addition, MidOcean recently invested in Delfin Midstream's second FLNG project offshore Louisiana. ■

Seatrium well placed in the LNGC conversion market

As well as FPSOs, LNG supply tightness amid heightened energy security priorities and supply diversification imperatives is fuelling demand for FLNG and FSRU deployments as flexible, fast-to-market alternatives to conventional infrastructure, Singapore-based engineering company, Seatrium claimed.

Leveraging its expertise, including delivery of the world's only two operational LNGC-to-FLNG conversions and over 90% of global FSRU/FSU conversions, Seatrium secured a new FSRU conversion contract in the first half of this year.

Alongside its proprietary FLNG-X design, Seatrium claimed it was well-positioned to capture the next wave of gas conversion and newbuilding opportunities, it said in its half yearly report.

Repairs & upgrades continue to deliver a resilient baseload of earnings, while it helped to capture growing opportunities in high-value segments, including LNGC/FSRUs and other ship types.

Seatrium's 1H26 net profit grew by 158% to S$373 mill, compared to S$144 mill for 1H25, marking a shift in the company's fortunes from recovery to value creation.

Profitability was mainly driven by margin expansion, while the net profit, excluding divestment gains, grew 54% year-on-year to S$212 mill.

As of 30th June, the company had a S$13.3 bill net orderbook with an improving project mix - about 95% consisting of series newbuilding projects and a declining proportion of lower-margin legacy, non-FPSO type projects.

First half revenue grew 4.7% to S$5.6 bill, up from S$5.4 bill in 1H25, underpinned by steady execution of the Group's orderbook. Gross margin improved to 8.6% from 7.4% in the previous six months.

Key margin drivers include a growing mix of higher-margin projects; and reduced indirect overheads from improved productivity, strategic divestments and ongoing cost discipline, the company said. EBITDA, excluding divestment gains, rose 20% to S$479 mill.

Seatrium's head Chris Ong

Chris Ong, Seatrium CEO, said, "Our solid 1H26 results reinforce the consistent progress we are making towards building a resilient and more profitable Seatrium.

"In an increasingly volatile macroeconomic environment, disciplined execution and stronger margins are key for long-term earnings resilience.

"Our focus on structural cost optimisation has unlocked value and started to yield tangible results. Global pipeline opportunities remain robust – we are actively engaged across every major energy market and expect the momentum of FIDs to accelerate in subsequent quarters.

"We remain steadfast in our key strategic priorities, and are on track to achieve our FY2028 steady-state targets that will enhance total shareholder returns," he said. ■

NEWS BRIEFS

MISC wins LNG contract - orders vessel

Malaysia's PETRONAS' shipping arm, MISC has secured a 10-year contract from Malaysia LNG (MLNG) to provide long-term LNG shipping services.

In a filing with Bursa Malaysia, MISC said it had received a letter of award from MLNG for the vessel's long-term timecharter, with the operation expected to start in 2028.

As a result, MISC has signed a contract with China's Hudong-Zhonghua Shipbuilding to build a small-scale 18,000 cu m LNGC.

"The project is strategically important as it supports PETRONAS' continued LNG supply to Sendai City, Japan, reinforcing a long-standing partnership of nearly 30 years and ensuring the reliable delivery of LNG to meet the customer's long-term energy needs," MISC said in the filing.

Golar closes $600 mill credit facility

Golar LNG Limited has closed a new $600 mill senior secured revolving credit facility (RCF).

The RCF further strengthens Golar's balance sheet flexibility and facilitates further FLNG growth, the company claimed.

It was secured by Golar's investment in the MKII FLNG currently being converted in China to serve a 20-year contract with Argentina's Southern Energy.

The facility received strong backing from a consortium of banks including ABN AMRO, Citibank, Danske Bank and Standard Chartered Bank, Golar said.

Silversteam ALS success

London-based engineering design company, Silverstream has installed more than 160 air lubrication systems (ALS) worldwide, which have found favour on LNGCs, plus other vessel types.

The latest fitting involve two Pure Car and Truck Carriers (PCTCs), which brought the total up to 164 vessels fitted with the technology.

This growth in the number of installations reflects the shipping industry's commitment to air lubrication, as an independently verified technology that delivers immediate fuel and emissions reductions, Silverstream claimed.

Reflecting on this significant milestone for the company, Noah Silberschmidt, Founder and CEO, said: "Reaching more than 160 vessels on the water is a significant achievement and I am grateful to our customers, colleagues and partners who have played a huge role in this success.

"Shipowners increasingly look for solutions that can provide a hedge against rising fuel costs by reducing fuel consumption and emissions immediately. The growth of our installed fleet shows that air lubrication is a trusted and proven part of future-proofing strategies," he said. ■

African LNG producers eye domestic markets

Emerging African natural gas producers are broadening their focus beyond export markets to fully realise the value of their reserves, according to the African Energy Chamber.

Although LNG ventures remain crucial for gaining international capital and generating foreign currency, governments throughout the continent are increasingly prioritising the use of natural gas for local electricity generation, industrial advancement, and regional energy stability.

This transformation is especially noticeable along the Atlantic gas corridor, where recent offshore discoveries in Mauritania and Senegal are being advanced with a two-pronged market strategy, the Chamber said, reported local media outlet IndexBox.

The strategy addresses a wider issue for African producers: converting natural resources into affordable power, industrial capability, and sustained economic advantages.

NJ Ayuk,African Energy Chamber's Executive Chairman, emphasised that Africa's gas resources must primarily benefit domestic development. He said that upcoming gas initiatives should be structured to draw international investment, while providing dependable electricity, industrial expansion, and energy security for the local population.

Ayuk stressed that developing commercially viable domestic gas markets is vital for unlocking the continent's complete energy potential.

Early example

Mauritania is becoming an early example of this export-plus-domestic approach. The Greater Tortue Ahmeyim (GTA) LNG project, a joint venture with Senegal, started gas production in late 2024, and was the area's first significant LNG development.

While LNG exports remain a key element, both nations have highlighted the importance of utilising offshore gas resources to address domestic energy requirements.

In June, 2026, Mauritania's government authorised contracts with ACWA Power for the NDiago gas-to-power initiative, a $669 mill, 230 MWt gas-fired power facility.

This project is predicted to create the country's first gas pipeline network and lay the groundwork for domestic gas usage.

Senegal is following a similar path with its Yakaar-Teranga development, managed by national oil company, Petrosen after it acquired the remaining stake in the license.

This project is mainly oriented toward domestic gas supply, targeting roughly 300 mill cu ft per day of output for power generation and industrial consumers.

Instead of viewing domestic consumption and exports as conflicting objectives, governments are increasingly pursuing integrated initiatives that combine international income generation with local economic growth.

However, establishing these markets demands substantial investment beyond upstream production. Pipeline systems, gas treatment facilities, power stations, and transmission networks are all necessary to convert offshore resources into consistent electricity.

For investors, the opportunity covers the entire gas value chain, from exploration and production to midstream infrastructure and power generation. Ayuk said that these developments will be highlighted at Power Africa Today during African Energy Week 2026, where policymakers, utilities, investors, and energy firms will explore how Africa can speed up gas-to-power development and create commercially sustainable energy systems. ■