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The Crown LNG value chain



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Liquefaction



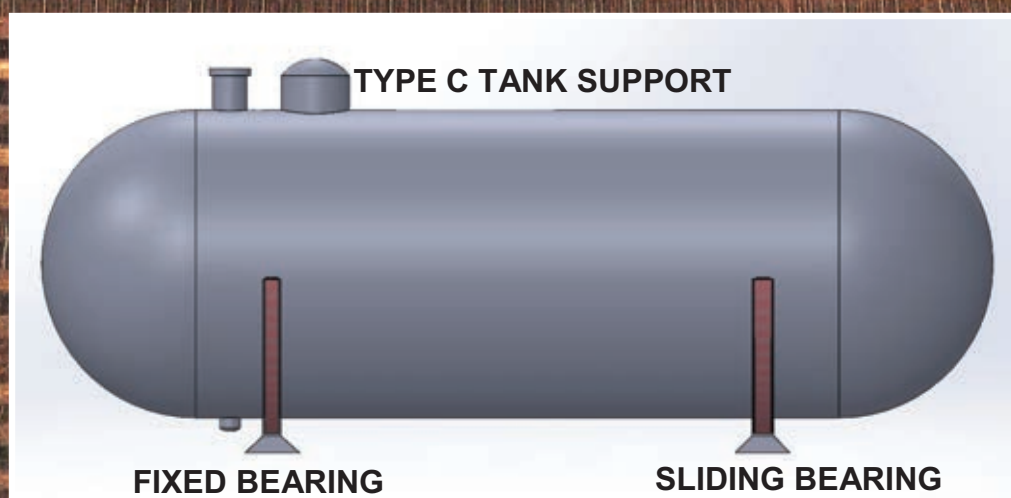
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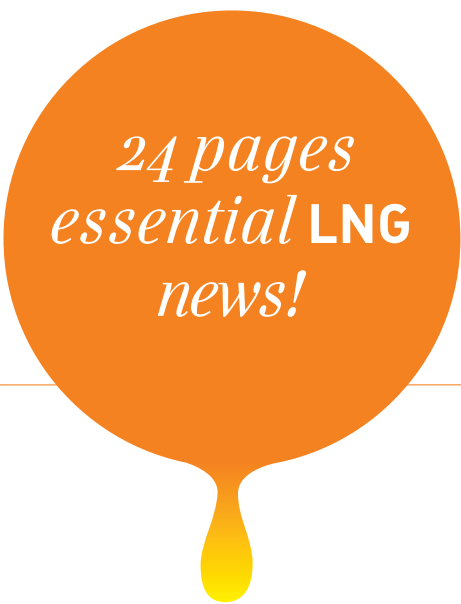
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Europe accelerates Russian LNG exit amid timing uncertainty over new supply

Markets project an LNG glut by 2026, yet traders are placing substantial bets on European gas price spikes. The disconnect reveals deep uncertainty about project timing, our Market Editor Dr Alexander Wilk reports.

After several years of tight LNG markets, the global LNG sector stands on the cusp of dramatic transformation. Starting in 2026, a wave of new export capacity promises to push the market from scarcity into oversupply, with the International Energy Agency projecting that year's LNG output will see its largest annual increase since 2019. This surge, primarily from the United States and Qatar, coincides with moderating demand growth in key markets like China, setting the stage for a potential multiyear glut that could see prices tumbling from recent highs to around US\$8/mmBtu by 2027.

In parallel, the EU Commission has proposed to expedite plans to eliminate Russian LNG imports by January 2027, almost a full year earlier than previously

planned. The proposal seems to assume Russian volumes can be replaced precisely as major new capacity comes online, but the LNG industry's notorious history of project delays has traders betting already on European price spikes next summer, revealing profound uncertainty about whether timing will align.

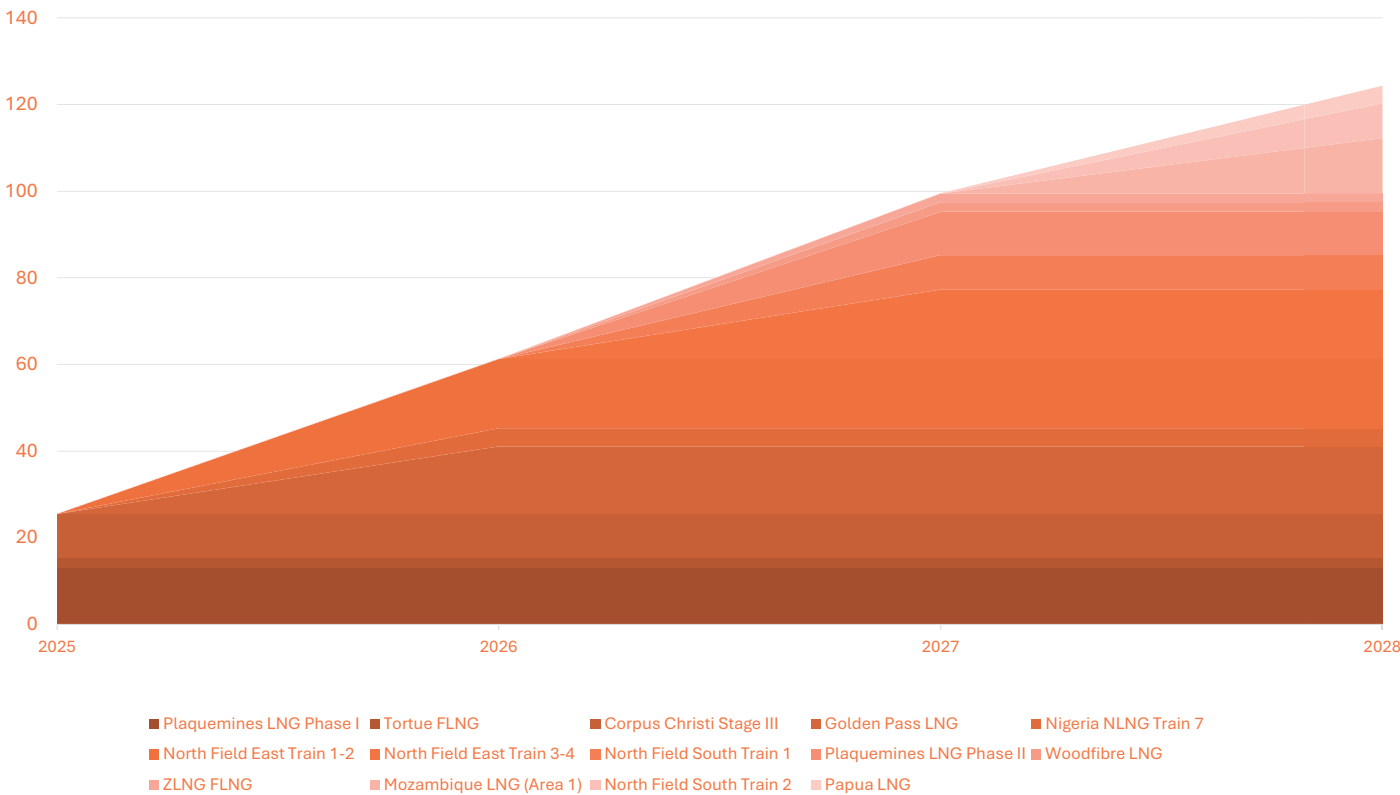
The coming oversupply

The sheer scale of capacity additions heading for completion makes this projected glut more credible than past warnings that failed to materialise. More than 170mmt per annum (mtpa) of new liquefaction capacity is currently under construction, set to lift global LNG supply to roughly 594mtpa by 2030 – a drastic 42 percent increase from 2023 levels. The

expansion is heavily front-loaded: whilst only 12mtpa of new capacity came online in 2024, we expect around 25mtpa for 2025 and 49mtpa in 2026, followed by 38mtpa in 2027.

Market sentiment has shifted decisively towards expectations of oversupply. Morgan Stanley's commodity team predicts a mild surplus emerging by late 2026, evolving into a sizeable surplus throughout 2027. BloombergNEF's analysis suggests LNG supply will exceed demand from 2027 through 2030. By 4Q 2026, European and Asian benchmark gas prices are forecast to dip below \$10/mmBtu, down from an average of approximately US\$14/mmBtu last winter. In 2027, prices could fall further to around US\$8/mmBtu in a high-supply scenario – marking a

Capacity Expansions (Mtpa)



Source: LNG Journal

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structural shift from the tight markets of 2021-2023.

Russian supply transition

Europe's resolve to cut energy ties with Russia imparts timing risk. In September 2025, the European Commission proposed accelerating the ban on Russian LNG imports to 1 January 2027, almost a full year earlier than previous proposals that targeted end-2027. This forms part of the EU's 19th sanctions package against Moscow, which, we highlight, still required approval by a qualified majority of Member States at the time of writing.

The proposal reflects mounting pressure from multiple directions. US President Donald Trump urged the EU to "turn off the tap" sooner, whilst the contradiction of EU policy has become increasingly untenable – buyers in EU Member States spent €21.59 billion on Russian energy in 2024, according to data by EuroStat, the Commission's statistics agency. These payments for fuel have consequently helped to finance Russia's war efforts even as Member States are supporting Ukraine militarily and financially.

Russian LNG has to date occupied a grey zone in Europe's energy sanctions – politically discouraged but not prohibited. Europe's imports of Russian LNG, primarily from Novatek's Yamal facility, actually hit record levels in 2022, pushing Russia into second place as largest EU gas supplier, even as pipeline flows

plummeted. As of 2H 2025, Russia has remained the EU's second-largest LNG supplier after the United States, accounting for roughly 13 percent of EU LNG imports, or about 8.91mmt, according to our data.

If approved, the accelerated ban would remove approximately 10mtpa from European supply. The measure's final impact will depend on how the legal text defines prohibited shipments and whether it provides exemptions for existing long-term contracts. Whilst European gas prices initially eased on news of the proposal, suggesting some market confidence, traders have reportedly begun to switch positions. Bloomberg reported that gas traders are actively betting on European gas price jumps next summer, purchasing significant volumes of call options wagering on prices rising to around €50/MWh – roughly 60 percent above current forward prices.

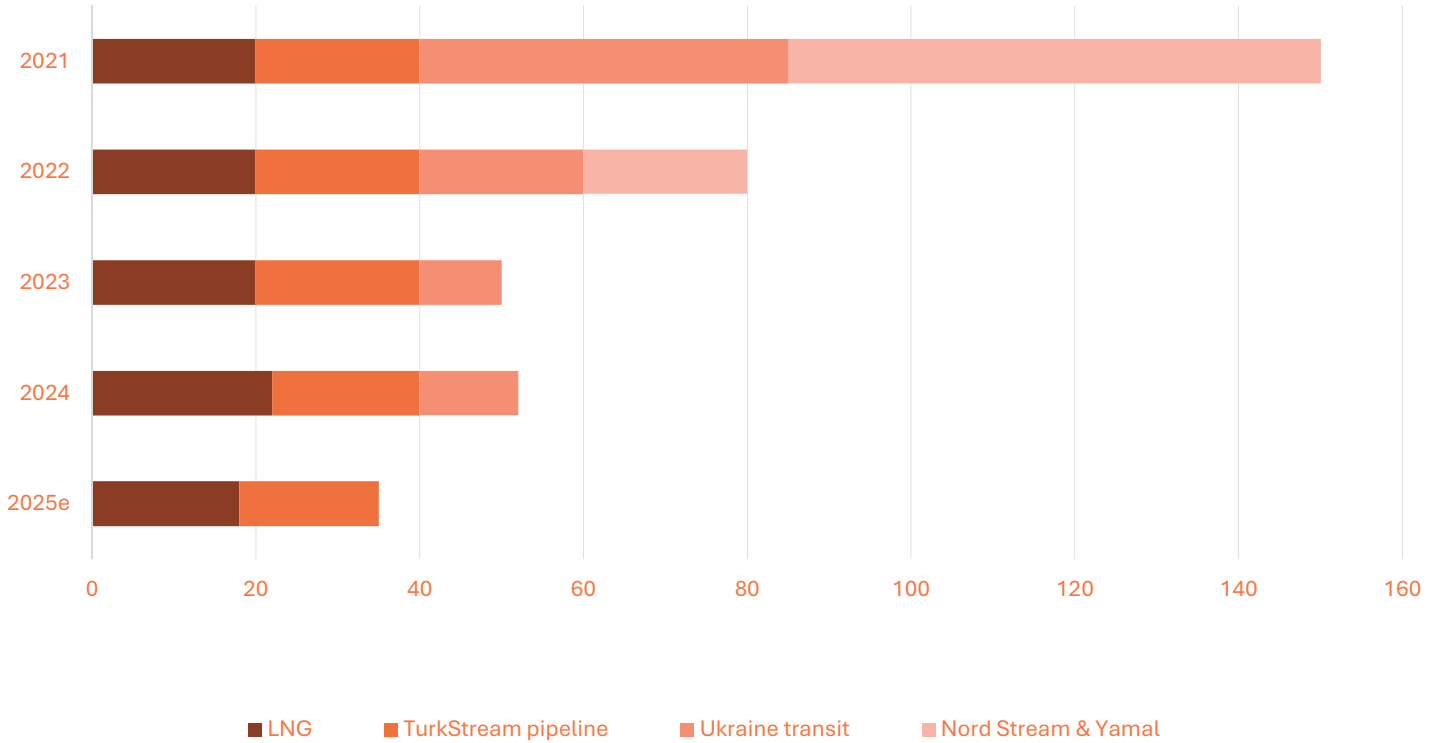
This speculative positioning indicates the market's underlying nervousness about timing. The Commission's proposal indicates an assumption Russian LNG can be replaced precisely as major new capacity from the US and Qatar is supposed to come online in 2026-27 – but crucially, that timing could be off. The LNG industry has a notorious history of project delays, and even when plants technically start operations, ramping to full capacity often takes months or years longer than planned.

If the ban takes effect whilst US or Qatari projects face delays, Europe could face renewed price spikes or supply challenges in winter 2026/27. Countries like Spain, Belgium, and France – key Russian LNG importers – have voiced specific concerns about ensuring alternative supply is genuinely ready by 2027. Past sanctions packages have also seen resistance from states like Hungary and Slovakia, suggesting unanimous support is not guaranteed.

BloombergNEF analysts warn that phasing out Russian LNG could actually tighten the global market near-term by forcing Russian volumes onto longer routes to Asia, effectively removing 10.40mtpa from the market due to extended shipping cycles. This creates a gap between theoretical capacity additions and actual available supply – a distinction the market clearly recognises.

American and Qatari supply waves

EU Gas Offtake from Russia (bcm)



Source: EU Commission

Project & Location	Capacity Addition	Expected Start	Status/Notes
Plaquemines LNG (USA)	~13 MTPA	2024–27 (phased)	Venture Global submitted FERC application for extension of completion timeline to mid-2027.
Corpus Christi Stage III (USA)	10 MTPA	2025-26 (phased)	Cheniere expansion in Texas adding seven small trains
Golden Pass (USA)	15.6 MTPA (3 trains)	Late 2025–2026	ExxonMobil/QatarEnergy JV in Texas; ~12-month delay but first exports expected by late 2025. Full capacity by 2026.
North Field East (Qatar)	32 MTPA (4 trains)	2026–27 (phased)	QatarEnergy megaproject (largest since 1997); first train by mid-2026. Lifts Qatar capacity from 77 to 110+ MTPA.
North Field South (Qatar)	16 MTPA (2 trains)	~2027–28	Second phase of Qatar expansion; reaching 126 MTPA total by 2027. (combined with NFE).
Arctic LNG 2 (Russia)	19.8 MTPA (3 trains)	2024–26 (planned)	Novatek project in Russian Arctic; Train 1 may start 2024 in limited form. Sanctions cloud full timeline – output could be much lower or delayed.
Mozambique LNG (Area 1)	12.8 MTPA (2 trains)	~2028+ (est.)	TotalEnergies-led project; construction restarting after security hiatus. Timing uncertain; could slip to 2028+.
Nigeria NLNG Train 7	4.2 MTPA	2026 (est.)	Expansion of Nigeria’s NLNG facility. Aims for 2026 startup, though Nigeria faces feedgas challenges.
Others (global)	~10–15 MTPA aggregate	~2027+ (est.)	Includes smaller projects: Woodfibre LNG (2.2 MTPA), ZLNG FLNG (2 MTPA), Papua LNG Terminal (~ 4-6MTPA, first gas 2027-2028 at earliest), etc. These incremental additions also contribute to supply growth.

US LNG export capacity from about 105mtpa currently to roughly 130-140mtpa by end-2026.

Qatar's North Field Expansion represents the emirate's first major capacity increase in over a decade, dramatically raising liquefaction capacity from 77mtpa currently to 126mtpa by 2027 – a 64 percent jump. The North Field East phase, adding four mega-trains totalling 32mtpa, is on schedule to begin production by mid-2026, with trains starting sequentially every few months. The follow-up North Field South phase adds two additional trains around 2027-2028.

Qatar's expansion benefits from distinctive advantages. The North Field's low extraction costs mean Qatar can profitably export LNG at lower prices than many competitors, ensuring high utilisation even if spot prices slump. Moreover, QatarEnergy has already secured numerous 15-27 year offtake agreements, including a notable 27-year contract with China's Sinopec. Much of Qatar's new LNG is essentially pre-sold, though it adds substantially to global supply.

Russia’s wildcard Arctic ambitions

Russia's Arctic LNG 2 project introduces significant uncertainty into supply

projections. Led by Novatek, the facility was designed for three trains of approximately 6.6mtpa each—potentially 19.8mtpa total. Western sanctions following the Ukraine invasion led many experts to predict Arctic LNG 2 remaining idle.

However, recent indications suggest Novatek has not abandoned the project. As we reported previously, Novatek managed to ship the first cargo from Arctic LNG 2's Train 1 in August 2024 (albeit delivering it to storage). More recently, our data shows shipments resumed during summer 2025 as the Northern Sea Route became available. After initially going into storage as well, Arctic LNG 2 flows are now arriving in China. This creates three plausible scenarios.

High output scenario: Russia successfully brings all three trains online by 2026-2027, adding nearly 20mtpa that most forecasts have written off. This would significantly deepen the projected oversupply, potentially driving prices even lower than current forecasts suggest.

Medium output scenario: Russia manages to operate one or two trains at reduced capacity through sanctions workarounds and sales to non-Western buyers, adding 5-10mtpa. This represents enough volume to matter but insufficient

to prevent oversupply.

Low output scenario: Intensified sanctions enforcement, technology restrictions, and insurance complications keep Arctic LNG 2 largely offline, adding minimal volumes. This outcome would tighten markets relative to current consensus forecasts.

The challenge for market participants is that each scenario remains genuinely plausible. Recent tightening of shipping and insurance sanctions increases the likelihood of constrained output, yet Russia's demonstrated ability to circumvent restrictions suggests complete shutdown is unlikely. The wide probability distribution reflects this genuine uncertainty — and helps explain why traders remain hedged despite consensus oversupply forecasts.

Shifting demand dynamics

The demand side presents a mixed picture that reinforces oversupply expectations. China, the world's top LNG importer, is changing its approach. After a decade of double-digit import growth, Chinese LNG imports sharply contracted in 2022 and have yet to surpass their peak of 79mmt in 2021. In 2025, China further reduced spot purchases, benefiting from increased domestic production and expanded pipeline imports.

Goldman Sachs reportedly estimates that Russia's planned Power of Siberia 2 pipeline, expected around 2030, could crowd out up to 10 percent of current global LNG demand once operational. Even before that materialises, China is maximising flows through existing pipelines whilst securing long-term LNG contracts that exceed short-term needs, enabling Chinese traders to resell surplus cargoes.

Traditional Asian importers Japan and South Korea are using less LNG than previously. Japan's demand in 2023 was down 8 percent year-on-year and over 20 percent below 2018 levels as nuclear restarts, renewables, and efficiency gains erode gas-fired power needs. South Korea projects a 20 percent reduction in gas use by the mid-2030s as it pivots to hydrogen and renewables.

Hope for absorbing excess LNG lies with emerging markets in South Asia, Southeast Asia, Africa, and Latin America. Countries like Pakistan, Bangladesh, Vietnam, and the Philippines have plans for LNG-to-power projects that were shelved when prices spiked but could be revived with cheaper supply. However, these markets need infrastructure development – regasification terminals, pipelines, power plants – creating a lag in demand response. ICIS expects substantial new

demand stimulated by cheaper LNG only materialising strongly by 2028-2030, whilst still leaving "new supplies by far outstripping demand growth".

Europe's gas consumption fell about 20 percent in 2022 compared to pre-crisis levels, with some demand destruction proving permanent. The EU's role may become that of a balancing market: absorbing surplus when Asia is weak, trimming usage when Asian demand unexpectedly soars.

Shipping markets and trade flows

The LNG shipping market is already experiencing oversupply impacts. 60 new large-scale LNG tankers joined the global fleet in 2024, with 55 delivered through October 2025 and another 51 nominally scheduled by year-end (though some deliveries may slip into 2026), causing spot rates to fall to multi-year lows. As new LNG production comes online from 2025 onward, shipping demand should rise, potentially rebalancing the market by 2026-2027, though Qatar has already reserved much new tonnage under long-term charters.

Infrastructure constraints in import terminals or downstream networks could create local tightness despite global surplus. Storage limitations might amplify price volatility in an oversupplied market, potentially causing price crashes in shoulder seasons if storage

As new LNG production comes online from 2025 onward, shipping demand should rise to transport additional cargoes, potentially rebalancing the market by 2026-2027.

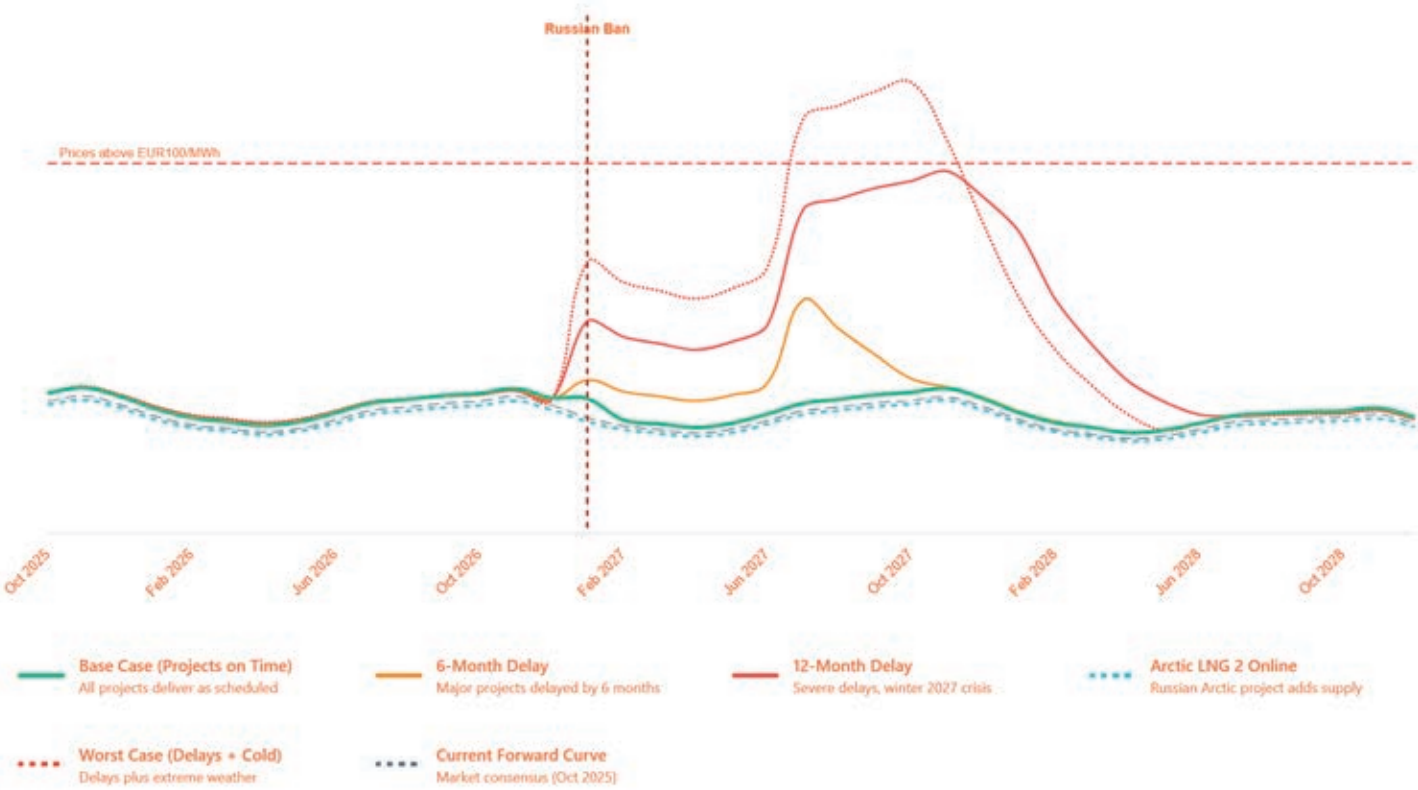
reaches capacity with nowhere for cargoes to go.

Critical Uncertainties

Several risk factors could disrupt the surplus narrative. Most critically, the timing alignment between Europe's

Conceptual Price Trajectories for European Gas Markets 2025-28

Illustrative TTF Gas Hub Price Trajectories Under Different LNG Supply Scenarios. This Is Not A Forecast.



Source: LNG Journal

Key Timeline Assumptions

1 Jan 2027: Proposed Russian LNG ban takes effect (10-15 MTPA exit)

Q2-Q4 2026: US projects scheduled (Plaquemines, Golden Pass, Corpus Christi)

Mid-2026: Qatar North Field East first train scheduled

2027: Full Qatar expansion online (48 MTPA additional)

Russian LNG exit and new capacity arrivals remains imperfect. If multiple projects scheduled for 2026-27 slip by even six months, Europe's ban could kick in before adequate replacement supplies are ready. Market behaviour already reflects this anxiety.

Weather continues as a major swing factor. A colder-than-normal winter in Europe or Asia could quickly erode any surplus, whilst mild winters depress demand. This becomes especially critical if it coincides with the transition period when Russian volumes are exiting but new supplies haven't fully materialised.

Geopolitical risks loom large. Further tightening of Russian sanctions could remove significant volumes, whilst conflict escalation could disrupt flows. Conversely, faster renewable deployment or efficiency measures could erode gas demand more quickly than expected, deepening the surplus.

Conclusion

The global LNG market appears poised for transformation as the supply tsunami of 2026-27 meets evolving demand patterns and geopolitical realignments. Consumers, especially in price-sensitive emerging markets, stand to benefit from cheaper and more abundant LNG — if the timing works out as planned. Europe's decision to accelerate its Russian LNG ban reflects confidence in impending supply abundance, but also carries risks if synchronisation between supply exits and entries proves imperfect.

The disconnect between consensus forecasts and actual market positioning — with traders betting on price spikes even as analysts project gluts — reveals the profound uncertainties embedded in this transition. The LNG industry's poor track record on project delivery timelines adds weight to these concerns.

Yet this outlook remains complex beyond just timing risks. Low prices and oversupply should eventually stimulate new demand whilst discouraging further investment, potentially setting up the next shortage in the 2030s.

For policymakers and buyers, the coming oversupply offers opportunities to bolster energy security whilst potentially accelerating clean energy transitions with less economic shock — provided they navigate the transition period successfully. Moderate gas prices could enable cost-effective switching from coal or oil, yielding both economic and emissions benefits in the medium term.

The projected LNG surplus of 2026-27 will likely recalibrate the global gas landscape, creating a buyers' market characterised by intense supplier competition and broader LNG access for new markets. Yet the sector's inherent volatility, combined with the timing uncertainties of Europe's Russian exit, means all participants must remain prepared for rapid changes. As the industry consensus suggests, the coming years will test LNG producers' pricing power — but whether supply and demand align as projected remains an open question. In global gas markets, the only certainty remains uncertainty.

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Financing split emerges in US LNG boom

Scale and speed are of the essence as developers compete to get their liquefaction and export projects over the finishing line. “When will the music stop for US LNG project developers?” – that’s the million-dollar question weighing on financiers’ mind as risks of a supply overhang loom large; our Correspondent Anja Karl has more.

Equity investors already fear margins will be squeezed by higher US gas prices vs lower global spot prices. Debt financiers, on the contrary, are still forthcoming – lured by overly pro-gas policies.

Project developers quest to get new US LNG export capacity sanctioned, built and commissioned is supported by the Trump administrations’ mantra of selling US energy to friend and allies – fast.

“The Department of the Interior targets reducing a two year [permitting] process to two weeks, disclosed Jarrod Agen, Executive Director of the White House National Energy Dominance Council (NEDC). The ability to get new LNG export terminals sanctioned quickly hinges on a regulatory framework that is clear, concise and well-coordinated across government entities, he told a panel at the 2025 Gastech conference and trade show in Milan.

Lindsay See, Commissioner of the Federal Energy Regulatory Commission (FERC) offered insight on how to streamline the permitting processes. “On the natural gas side, there is a programme that allows a blanket certificate for certain improvements and construction projects, so they don’t have to go through case-by-case approvals,” she explained.

First hints of scrutiny around financing new supply are emerging, since China is very unlikely to absorb much of the new LNG supply coming out of the US. Shipments to the Peoples’ Republic plunged 18 percent in the first eight months of 2025, compared with pre-year period. CNPC, PetroChina, Sinpoc and CNOOC have scaled down offtake under long-term volumes to minimum levels

and almost disappeared from the spot market. By contrast, inflows of Russian gas through Power of Siberia 1 pipeline are maxed out, complemented by LNG carriers from the Russian Arctic.

When will the party end?

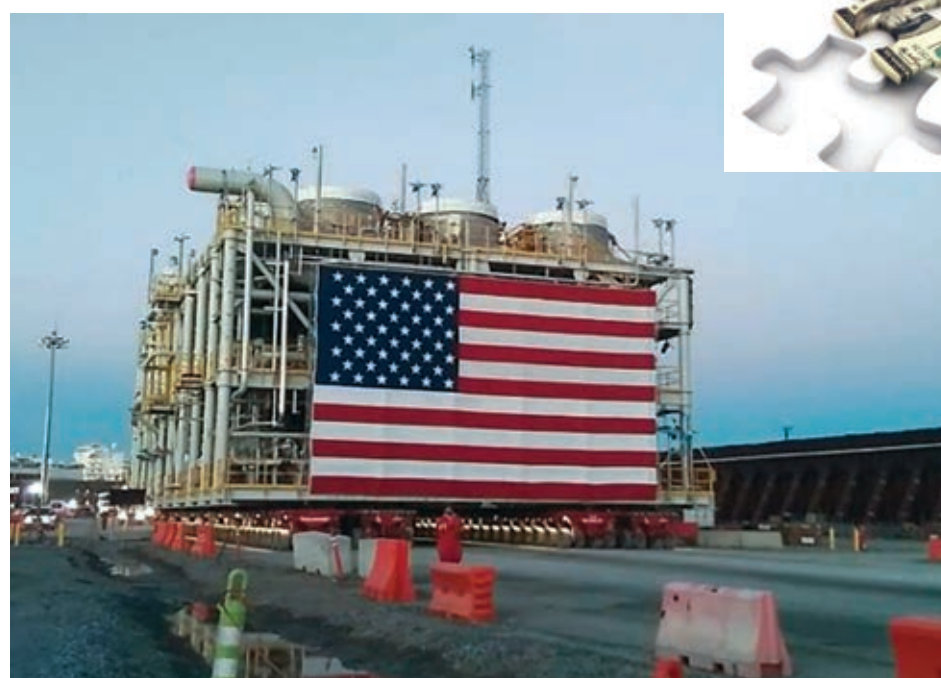
Unhinged, developers in the United States rush to get ever more LNG export projects onstream. A staggering 55 million tons per annum (mtpa) of liquefaction capacity has been sanctioned since the start of 2025 – with more to come over the next 12 to 18 months. By the early 2030s the US will have near 220 mtpa liquefaction capacity and a market share of around 35 percent, Greg Molnar, analyst at the International Energy Agency (IEA) estimates.

“But the party can’t go on forever, and the sheer volume of capacity up for sanction is starting to raise serious questions,” Wood Mackenzie said, warning the music may be about to stop for US LNG.

“Each project taking FID will make commercial sense in its own right, but collectively they risk edging the market closer to oversupply.”

The White House is determined to accelerate the complete phase out of Russian energy supplies to Europe, an outcome welcomed by European Commission President Ursula von der Leyen. “For an administration committed to lowering prices for US consumers, targeting Russian gas and LNG exports to Europe – rather than Russian crude, which could spike oil prices – looks the more palatable option,” analysts commented.

In a quantum policy shift, President Trump has put an end to the Biden



administration’s pause on LNG permitting – now the race is on to build-out capacity:

“We have five new approvals for U.S. LNG export terminals,” US Secretary of the Interior Doug Burgum said, referring to Venture Global’s CP2 LNG project and Sempra’s Port Arthur LNG Phase 2 – both due to begin exporting in 2027, as well as Commonwealth LNG with first shipment expected in Q1-2029 and Woodside’s Louisiana LNG with first production slated in mid-2029. Not to forget AGDC’s massive Alaska LNG project that could come to market by 2030, or early 2031.

Rival projects view for offtake

Currently, nine large-scale LNG export terminals are operational with a combined capacity exceeding 15 billion cubic feet per

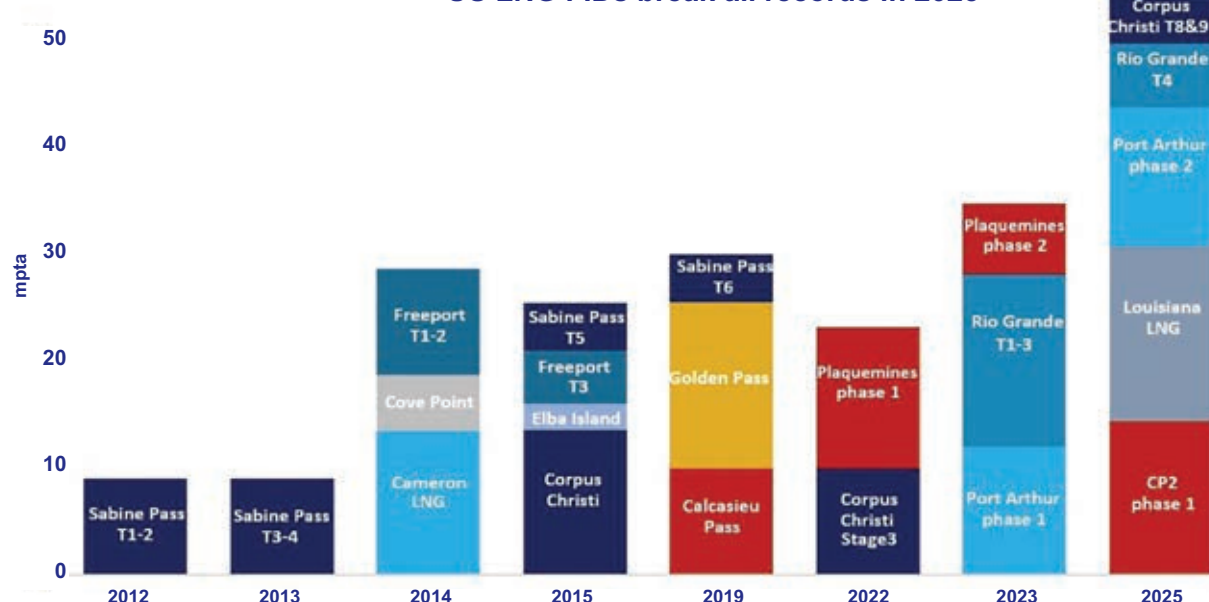
By increasing LNG exports, the United States is providing a reliable alternative to Russian energy supplies. The expansion of export infrastructure, in his view, symbolizes not just an economic opportunity – but a geopolitical strategy aimed at fostering “peace and stability through energy independence and partnership.”

Venture Global is one of several players racing to take a financial investment decision (FID) on a new project or a terminal expansion. Mike Sabel, CEO of Venture Global gave a timeframe targeting mid-2027 for FID on the \$18 billion brownfield expansion of the Plaquemines terminal. First LNG from this expansion is anticipated roughly 18 to 24 months after that decision. Financial close on the CP2 LNG terminal was reached on July 28 – the fourth FID taken by Venture Global in under six years.

Among the flurry of US liquefaction projects, Alaska LNG stands out with massive potential for exports to the Asia-Pacific region at very competitive prices. Large Asian buyers are lining up and JERA, for once, signed a Letter of Intent (LoI) to buy 1 mtpa of liquefied natural gas over a 20-year term on a Free-on-Board basis.

JERA is on a buying spree, and CEO Yukio Kani seeks to procure some 5.5 mtpa through long-term contracts. “We need to take a risk now, commit to long-term LNG purchase and manage the volatility of future demand through our shipping capability,” he said. “The worst-case scenario is we underestimate future

US LNG FIDs break all records in 2025



demand, run short on term supply and have to go to the spot market to buy additional cargoes as this undermines fuel economics.”

“We rather take the risk of being over-committed in LNG than running short of it,” Kani told delegates at Gastech and the latest deal with Glenfarne, developer of Alaska LNG, is testament to this strategy. Financial close of Alaska LNG hinges, however, on firm offtake agreements even though project economics are helped by federal loan guarantees of up to \$30 billion from the U.S. Department of Energy (DOE).

But not all US-led liquefaction projects are proceeding swiftly: Semptra has asked the DOE to extend the export deadline for its \$2.5 billion Energia Costa Azul LNG terminal on Mexico’s Pacific Coast from March 29 to September 21, 2026. The US developer also urged the regulator to eliminate the fixed January 25 start date for the 3 mtpa terminal, and instead tie the authorization to the actual date of first commercial LNG export.

Tale of friends and foes

Striving for American energy dominance, the Trump administration not only supports LNG projects but interferes with their mission: “We are selling US energy to our friends and allies so that they do not have to buy from our adversaries,” US Interior Secretary Burgum said in an undisguised criticism of Europe’s continued import of Russian LNG, often re-routed to hide its actual origin.

Eager to end buying from Kremlin-controlled companies, the European Commission committed to importing \$750 billion worth of energy products from the United States over the next three years, averaging about \$250 billion per year. These numbers are huge and may prove aspirational, analysts cautioned. If

enacted, this trade deal would triple the EU’s imports of American oil, LNG and nuclear energy products compared to recent years, when imports were around \$70-90 billion annually.

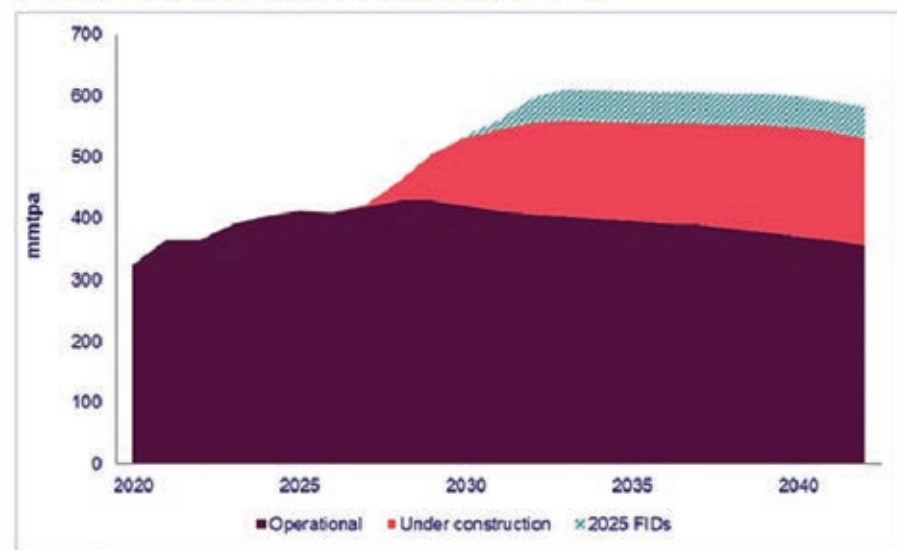
Undeterred, Burgum claims the RePower EU initiative is working. “America has the capacity to replace all Russian gas and we are going to do that,” he noted, scolding European policy makers for “funding two sides of the war” by buying Russian oil and gas while supporting the Ukrainian military at the same time.

Italy was quick to respond, with Energy Minister Gilberto Pichetto Fratin announcing an energy partnership at Gastech designed to significantly expand US LNG exports to Italy. Though specific volumes and timings were not disclosed, the deal calls for substantial investments in LNG import and regas facilities across Italy, alongside expanded export infrastructure throughout the United States.

“We are very much open for business,” Ditte Juul Jorgensen, the European Commission’s Director-General for Energy, sought to comply with Burgum’s demand. The US policy ‘energy abundance’, in her view, is in fact ‘a complement’ to Europe’s efforts of phasing out Russian gas.

Just a fortnight following Gastech, European Commission President, Ursula von der Leyen unveiled the 19th sanctions package on Russia’s LNG exports. “Russia’s war economy is sustained by revenues from fossil fuels,” she said. “We want to cut these revenues, so we are banning imports. “Our aim is to speed up the phase-out of Russian LNG by January 1, 2027,” von der Leyen said on social media.

Post-FID LNG supply growth through to 2040



Source: Wood Mackenzie LensGas & LNG

In response to the weaponization of energy by Russia, policymakers in Brussels set up the European Energy directive to quickly diversify supply. EU official data confirms the decrease in Russian gas imports, down from about 45 percent in 2021 to 19 percent in 2024, with an expected further decline to approximately 13 percent by the end of 2025 due to cessation of the Ukraine transit route. Simultaneously, Europe’s gas demand has faltered by 17 percent – largely due to flatlining industrial growth.

Every molecule counts

More US feedgas is getting lined up for liquefaction and export as Trump’s mantra ‘drill baby, drill’ is turning into reality in the Permian Shale – a vast geological formation spanning New Mexico and Texas. Every molecule counts in LNG exporters’ quest for more feedgas – yet supply growth risks to fall short of LNG capacity build-out as rival exporters vie for market share.

Marketed gas production in the

Permian averaged 25.4 Bcf/d in 2025, up 12 percent or about 2.7 Bcf/d from the previous year, making up nearly all of the nation’s growth in supply. ‘Gassy areas’ are mainly concentrated in the Wolfcamp, Spraberry, and Bone Spring Play where associated natural gas production surged from 4.7 billion cubic feet per day in 2018 to 13.7 Bcf/d in the first seven months of 2024 – a substantial rise in output.

The overall gas-to-oil ratio (GOR) uplift from 2.0 Mcf/b to 3.1 Mcf/b over a decade helps meet growing feedgas demand. But this may not be enough: Analysts at the US Energy Information (EIA) warn feedgas supply struggles to keep pace with LNG terminal build-out – especially if Appalachia cannot ramp up.

Meeting full export demand would require an estimated 100 additional rigs, 10,000 new wells, and a \$60 billion investment – with supply running out of cheaper basins. Moreover, gas-burn for power generation may have to be scaled back as the fast build-out of LNG export capacity requires commensurate feedgas supply. ■

Power project delays free up feedgas for LNG

Acute turbine shortages are delaying gas-fired power projects in the United States and beyond which plays in the hands of LNG project developers. The price of building gas-fired power plants in the US has risen to \$2,200–\$2,500 per kilowatt of capacity, raising doubt about projects economics.

At the Energy Finance Conference in San Diego, panellists warned that building a modern combined-cycle gas power plant now requires hundreds of millions in upfront investment – notably \$25 million deposits to secure key equipment.

LNG terminals and power stations

compete for the same pool of domestic gas, driving up prices at Henry Hub and potentially causing supply bottlenecks. Yet, long lead-times for gas generation capacity and high construction costs work in favour of LNG. Development costs for US gas power plants are expected to rise 5 percent annually with little sign of easing.

Supply bottlenecks

Long lead-times for equipment delay gas-fuelled generating projects, and give more pricing power to the three large equipment makers: GE Vernova, Siemens Energy and Mitsubishi Power.

Manufacturing of advanced gas turbines is capped at roughly 120–130 units a year globally, creating a supply bottleneck for turbines capable of producing 450 Megawatt (MW) apiece.

“Technologies change. Supply is scarce. If you are willing to take F-class turbines, which were the technology of the early 2000s, you could secure some of those for delivery in 2028 or 2029. Those are used mainly for simple-cycle peaking applications,” said Joel Link, president of development at Tenaska.

Beyond equipment, developers face escalating ‘balance-of-plant’ expenses. Labour shortages, scarce EPC contractors

and costly transformers and steam turbines often add years to schedules and push the cost for gas-fired power projects in the US far above international benchmarks. One panellist estimated non-turbine inputs cost to be three times more in America than abroad.

Electricity from new gas-fired capacity is hence unlikely to clear the market at less than \$100 per MWh, once capital recovery and fuel charges are factored in. Rising costs of gas-burn tilt the US power mix more towards coal and clean energy sources – and free up natural gas for liquefaction and export. ■

September LNG flows ease as Pacific contraction offsets Atlantic growth

Global LNG exports decreased month-on-month whilst rising modestly year-on-year, and demand fell significantly by 6 percent, our Market Editor Dr Alexander Wilk reports.

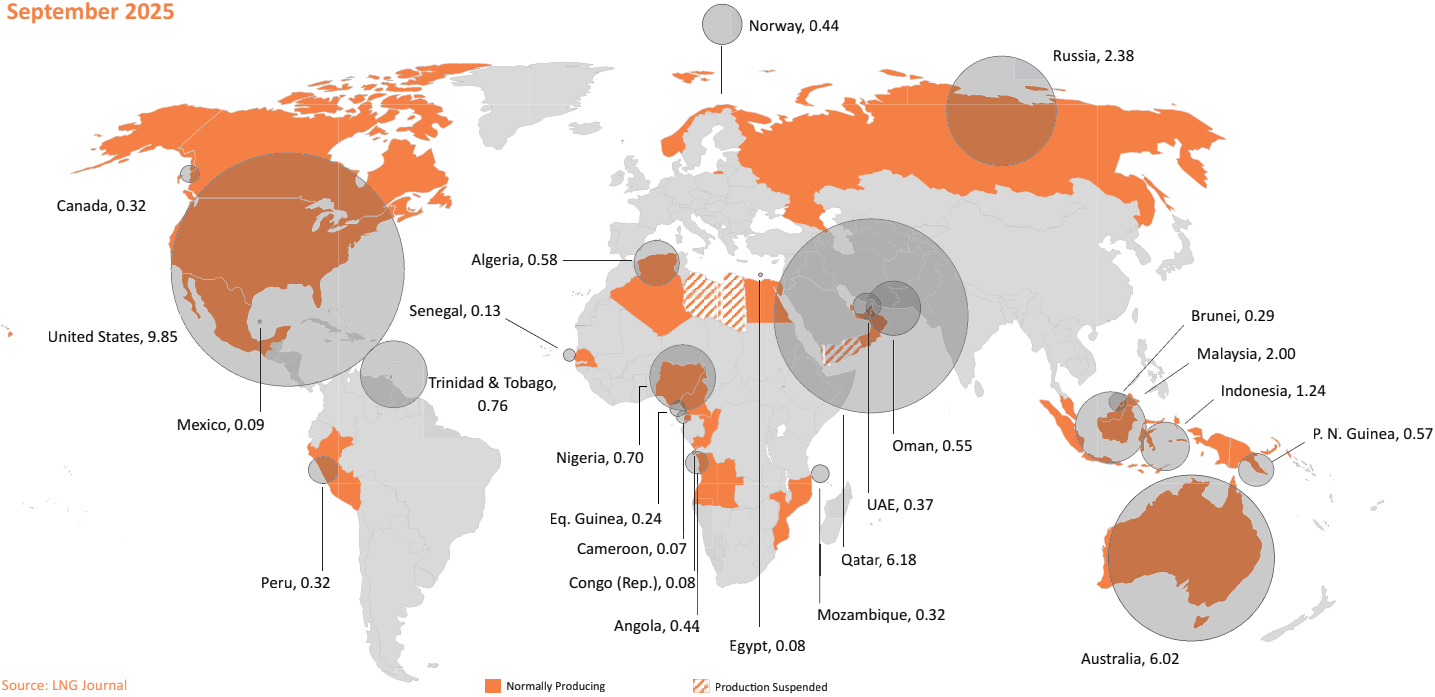
According to our preliminary data for September, global LNG exports reached 34.02mmt, down 1.29mmt (-4 percent) from August but still 1.51mmt (5 percent) higher year-on-year.

Pacific Basin exports fell 1.19mmt (-9 percent) to 11.72mmt, with Australia down 0.25mmt (-4 percent) to 6.02mmt whilst Malaysia recorded a substantial decrease of 0.43mmt (-18 percent) to 2.00mmt, and Indonesia decreased output marginally by 0.04mmt (-3 percent) to 1.24mmt.

In contrast, Atlantic Basin shipments rose 0.44mmt (3 percent) to 15.12mmt as well as being up 1.20mmt (9 percent) year-on-year, despite US exports declining marginally 0.14mmt (-1 percent) to 9.85mmt whilst West African flows decreased 0.35mmt (-17 percent) to 1.66mmt. The month-on-month net increase was predominantly owed to export growth in Norway and Russia.

Concurrently, Middle Eastern exports fell 0.54mmt (-7 percent) to 7.18mmt, with Qatar decreasing shipments by 0.12mmt (-2 percent) to 6.18mmt whilst Oman slashed flows by 0.51mmt

Global LNG Exports (MMt)
September 2025



(-49 percent) to 0.55mmt. Global LNG imports decreased 2.00mmt (-6 percent) to 33.79mmt, with Pacific Basin demand falling 2.61mmt (-11 percent) to 21.11mmt as Japan and China recorded decreases of 0.51mmt (-10 percent) and 1.04mmt (-17 percent)

respectively whilst South Korea fell 1.01mmt (-21 percent) and smaller Pacific buyers collectively declined 0.15mmt (-5 percent).

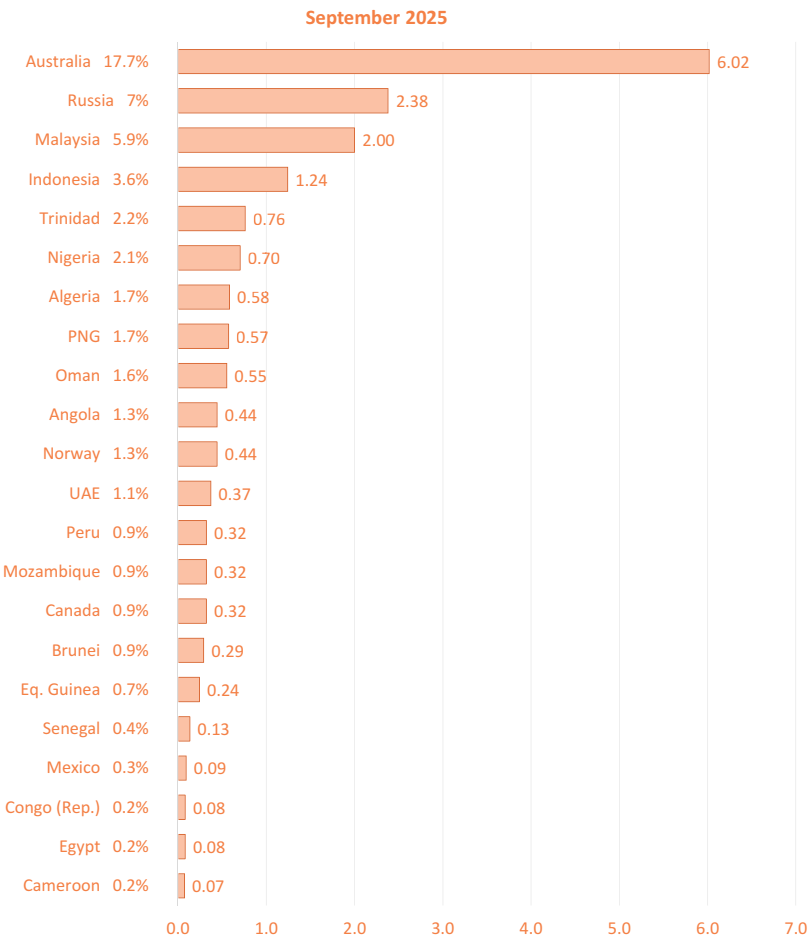
Atlantic Basin demand increased 0.91mmt (10 percent) to 9.85mmt, with European imports showing strong growth of 1.03mmt (13 percent) as Italy, Belgium and France collectively grew offtakes by 1.21mmt whilst Germany recorded a reduction of 0.16mmt (-20 percent), and South American and Caribbean imports contracted significantly by 0.32mmt (-30 percent) led by Brazil's substantial decline of 0.10mmt (-31 percent).

Middle Eastern demand decreased 0.30mmt (-10 percent) to 2.83mmt as Kuwait entered stronger with an increase of 0.15mmt (21 percent) whilst Jordan ceased imports entirely from 0.16mmt previously and Bahrain's volumes fell sharply by 0.15mmt (-66 percent).

edged down by 0.25mmt (-4 percent) in September, reaching 6.02mmt compared to 6.27mmt recorded in August. Among facilities showing increases, Wheatstone LNG delivered the strongest growth. Volumes surged to 0.98mmt from 0.78mmt, an increase of 0.20mmt (25 percent). Gorgon LNG also grew exports to 1.53mmt from 1.35mmt, gaining 0.18mmt (13 percent). Gladstone LNG volumes increased to 0.41mmt from 0.34mmt, up by 0.07mmt (20 percent), whilst Queensland Curtis LNG shipments rose to 0.82mmt from 0.75mmt, marking an increase of 0.07mmt (9 percent). Pluto LNG volumes edged slightly higher to 0.47mmt from 0.43mmt, recording a modest uptick of 0.04mmt (9 percent). However, Prelude FLNG led the decreases as shipments fell to 0.25mmt from 0.29mmt, representing a reduction of 0.04mmt (-14 percent). Australia Pacific LNG also contracted, with volumes dropping to 0.73mmt from 0.78mmt, down by 0.05mmt (-7 percent). Meanwhile, NWS LNG volumes edged down to 0.83mmt from 0.94mmt, a reduction in volume terms of 0.11mmt (-12 percent). Notably, our data for Ichthys LNG showed no shipments compared to 0.61mmt in the previous month.

Southeast Asia: North of Australia, PNG LNG shipped 0.57mmt in September – with all cargoes going to

Market Share & LNG Exports by Country (MMt)

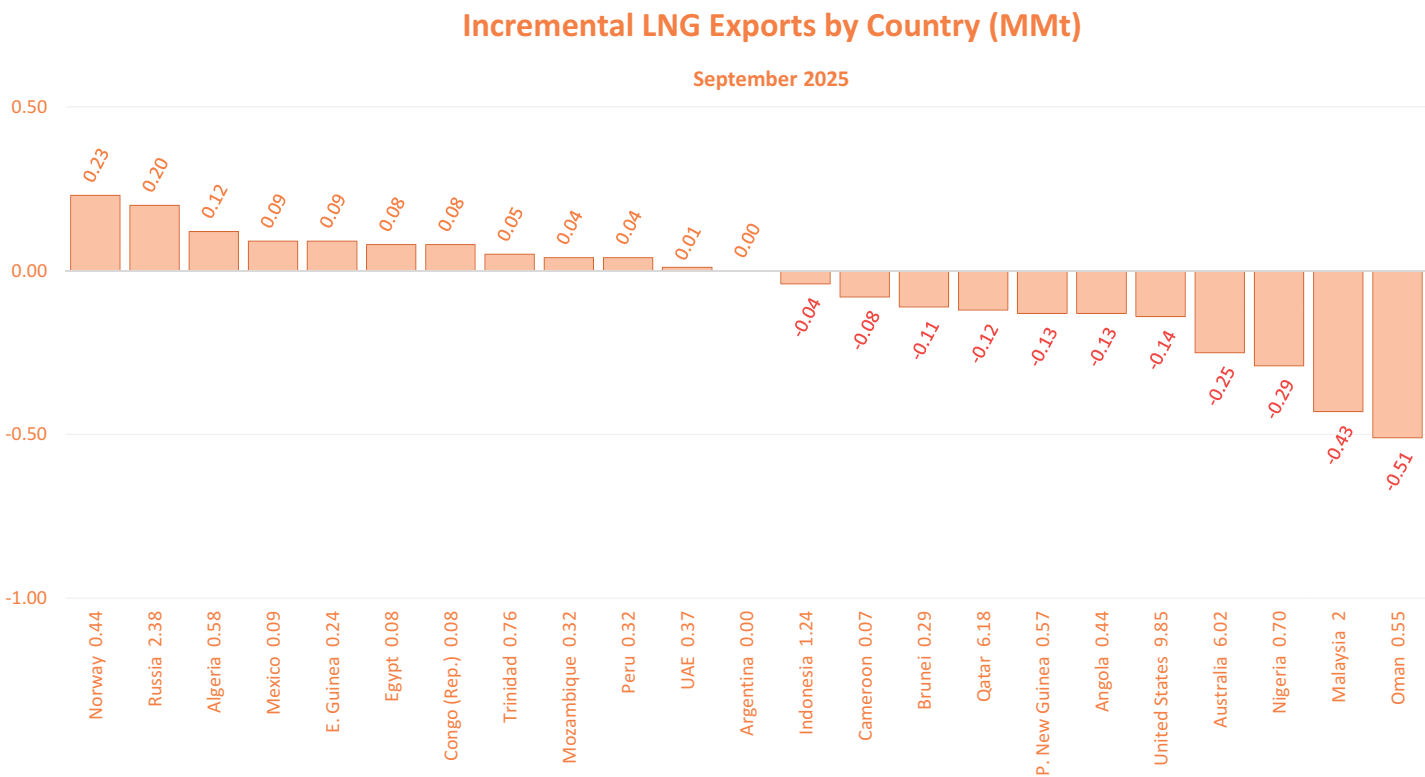


East Asian buyers – falling from 0.70mmt in August. This decrease of 0.13mmt (-19 percent) pushed the plant's annualised capacity utilisation rate to 83 percent.

Indonesian exports edged down by 0.04mmt (-3 percent) in September, reaching 1.24mmt compared to 1.28mmt recorded in August. Donggi-Senoro LNG volumes increased to 0.20mmt from 0.17mmt, a rise of 0.03mmt (17 percent). Meanwhile, Tangguh shipments edged up to 0.84mmt from 0.82mmt, marking an increase of 0.02mmt (2 percent). As such, Donggi-Senoro produced at 121 percent and Tangguh at 89 percent of annualised capacity. In contrast, Bontang volumes fell to 0.20mmt from 0.23mmt, representing a decrease of 0.03mmt (-14 percent). The plant operated at 21 percent of annualised capacity utilisation. The Arun Conversion recorded no shipments during the period, compared to 0.06mmt in the previous month.

Indonesian LNG flows to East Asia decreased by 0.33mmt (-35 percent), falling to 0.60mmt from 0.93mmt. However, Southeast Asia's imports surged by 0.14mmt (52 percent), climbing to 0.41mmt from 0.27mmt whilst we were still tracking 0.23mmt broadly headed for the Far East at the time of writing. South Asia recorded no imports, falling from 0.08mmt in August.

Malaysian exports were down by 0.43mmt (-18 percent) in September, reaching 2.00mmt compared to 2.43mmt in August. PFLNG 1 deliveries increased to 0.13mmt from 0.07mmt, marking a substantial increase of 0.06mmt (85 percent). This expansion was bolstered by PFLNG 2's dramatic growth to 0.12mmt



Source: LNG Journal

from 0.06mmt, doubling with a gain of 0.06mmt. However, these gains were offset by Malaysia LNG volumes, which fell to 1.75mmt from 2.30mmt by 0.55mmt (-24 percent).

Malaysian exports to East Asia saw substantial decline, with imports contracting to 1.77mmt from 2.43mmt – a reduction of 0.66mmt (-27 percent). However, flows to Southeast Asia resumed with 0.06mmt after their absence in August. South Asia also re-entered the market with 0.07mmt following their previous absence. There were also 0.10mmt still headed for unidentified destinations within the Far East remaining at the time of writing.

Brunei LNG's production fell by 0.11mmt (-28 percent) to reach 0.29mmt

from its previous level of 0.40mmt. This substantial contraction pushed the plant's annualised capacity utilisation rate down to 49 percent. All of Brunei's LNG deliveries went to East Asia.

Russia, Peru & Mozambique: Elsewhere in the Pacific, Sakhalin-2 LNG saw a sharp decline, falling by 0.24mmt (-28 percent) to 0.64mmt from 0.88mmt. This significant contraction resulted in the facility's annualised capacity utilisation rate falling to 81 percent. All of the plant's LNG shipments went to East Asia.

Peru's Pampa Melchorita LNG shipped 0.32mmt in September, our data shows. The plant's annualised capacity utilisation rate thus stood at 87 percent. Japan returned to the market for

Peruvian gas with imports of 0.24mmt after its previous absence, whilst the UK re-entered the market with offtakes of 0.08mmt. In contrast, Canada was not seen in the market, down from 0.04mmt previously. France similarly exited with no imports compared to 0.08mmt in the prior month, whilst Mexico also ceased imports, declining from 0.16mmt.

Finally, Mozambique's Coral Sul FLNG increased production by 0.04mmt (14 percent) to 0.32mmt in September with the plant's annualised capacity utilisation rate reaching 114 percent. Shipments to South Asia demonstrated robust growth, with imports surging by 0.09mmt (129 percent) to 0.16mmt from 0.07mmt. Southeast Asia returned to the market with imports of 0.08mmt after its previous absence. In contrast, East Asia experienced a decline, with imports decreasing by 0.05mmt (-38 percent) to 0.08mmt from 0.13mmt. The Persian Gulf recorded no imports from Mozambique, compared to 0.08mmt in the previous month.

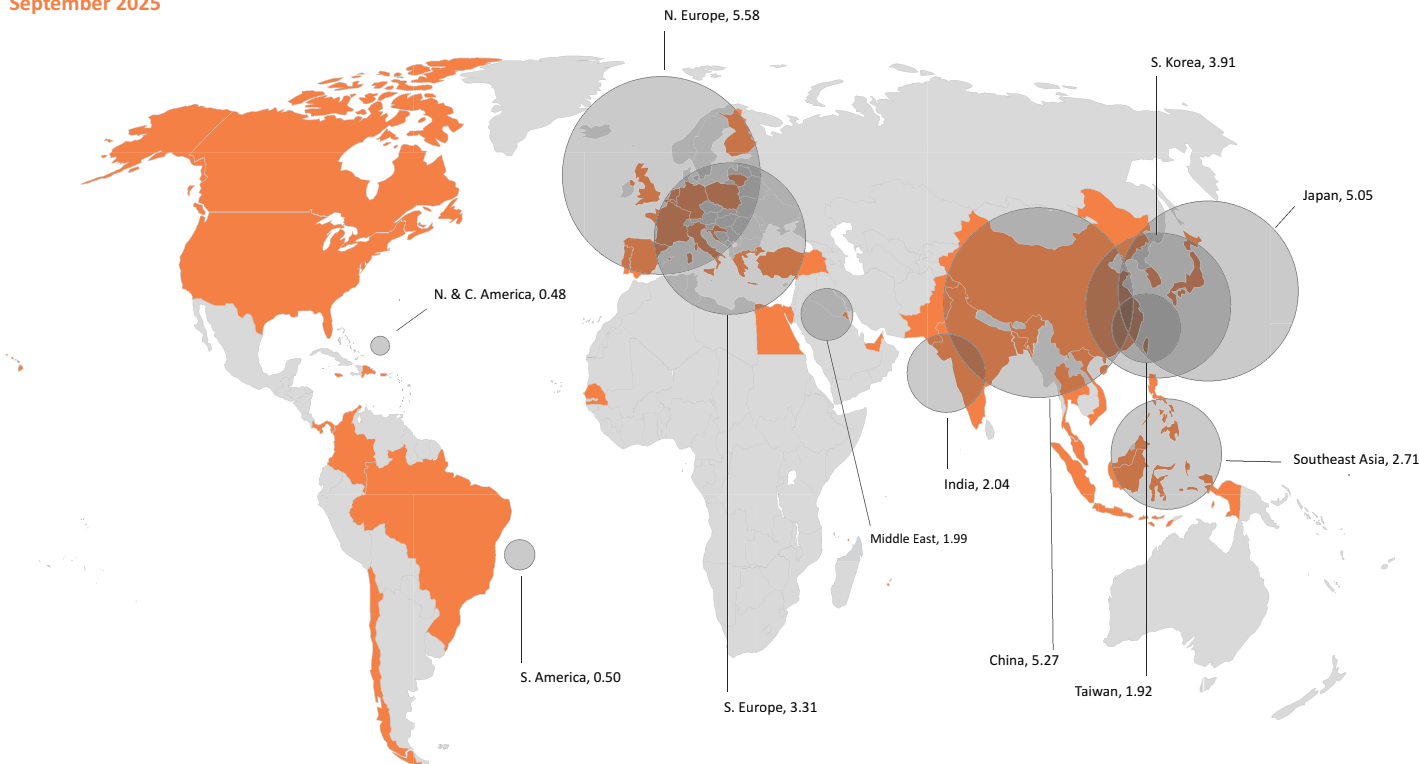
Atlantic Basin

The Atlantic Basin's overall shipped LNG rose by 0.44mmt (3 percent) to 15.12mmt in September from 14.68mmt in August. This increase translated into annualised export capacity utilisation of 73 percent for the Basin. The monthly growth continued a positive year-on-year trend, with exports up 1.20mmt (9 percent) year-on-year.

North Africa & Europe: The amount of LNG shipped from the Basin's north-eastern part - comprising the EEA, Russia and North Africa - totalled

Global LNG Imports (MMt)

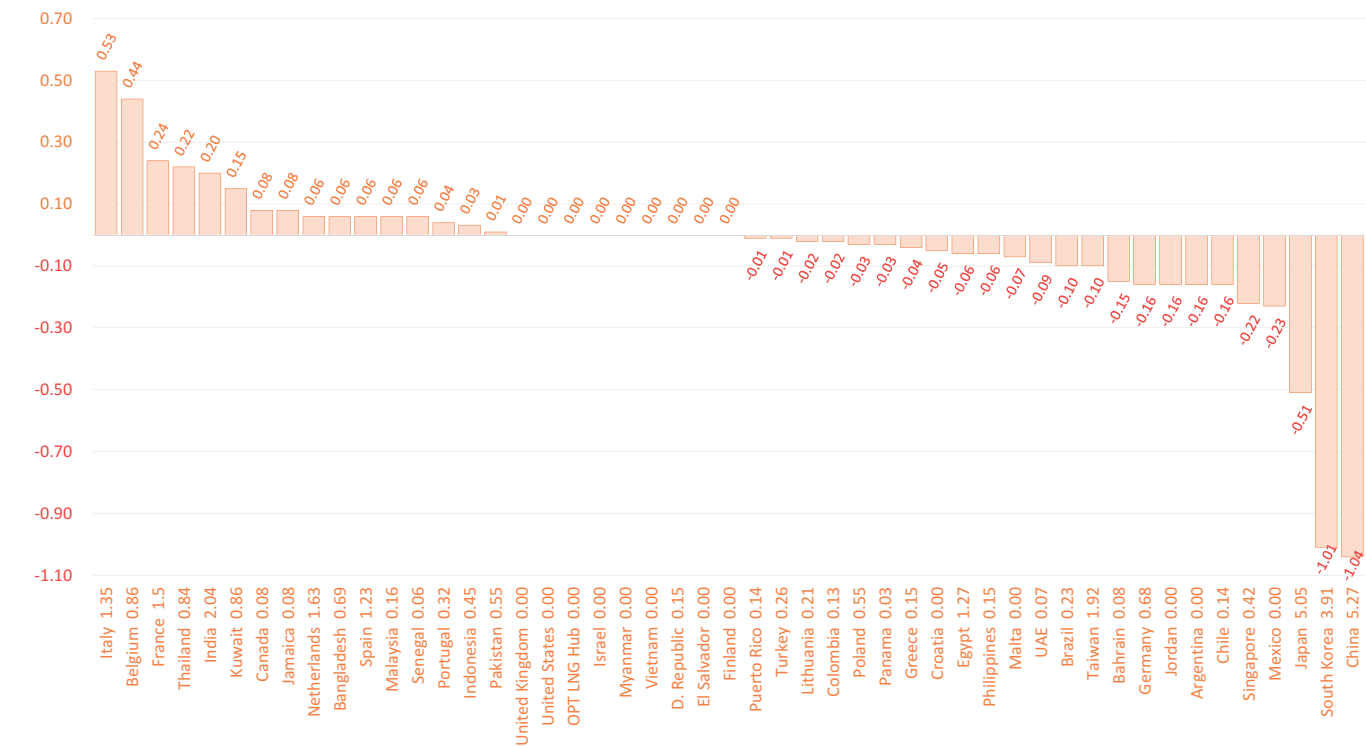
September 2025



Source: LNG Journal

Incremental LNG Imports by Country (MMt)

September 2025



Source: LNG Journal

2.76mmt in September. This represented a substantial increase of 0.79mmt (40 percent) from August's 1.97mmt.

Norway's Snohvit LNG facility expanded dramatically in the reporting month, with production surging by 0.23mmt to reach 0.44mmt from the previous 0.21mmt. This expansion resulted in the plant's annualised capacity utilisation rate jumping to 127 percent. French volumes doubled to 0.12mmt from 0.06mmt, whilst Lithuania entered the market with imports of 0.06mmt. The Netherlands saw imports grow by 0.03mmt (33 percent) to 0.12mmt from 0.09mmt. Similarly, Belgian volumes increased by 0.01mmt (20 percent) to 0.06mmt from 0.05mmt. In contrast, Brazil was not seen in the market, down from 0.01mmt during the previous month. Meanwhile, 0.08mmt were still headed for a European terminal without declaring its destination, according to our data.

In contrast, Russia's Atlantic Basin exports increased noticeably in September, rising by 0.44mmt to reach 1.74mmt. This represented a 34 percent increase from August's figure of 1.30mmt.

The month-on-month growth was to a considerable extent due to Yamal LNG volumes surging to 1.59mmt from 1.03mmt, reflecting a substantial increase of 0.56mmt (54 percent). The annualised capacity utilisation rate for Yamal LNG stood at 111 percent. Meanwhile, Arctic LNG 2 volumes declined by 0.12mmt (-45 percent) to 0.15mmt from 0.27mmt. This facility operated at a significantly reduced annualised capacity utilisation rate of

just 20 percent.

Northern Europe saw imports edge up to 0.62mmt from 0.59mmt in the previous month, an increase of 0.03mmt (5 percent), whilst East Asian imports grew substantially to 0.75mmt from 0.55mmt, climbing by 0.20mmt (36 percent). Southern European volumes remained steady at 0.08mmt. We were also still tracking 0.29mmt broadly en route to European shores at the time of writing.

Our data for Algerian LNG flows in September showed exports increased by 0.12mmt (26 percent) to 0.58mmt from August's 0.46mmt. The Skikda LNG plant increased its shipments to 0.20mmt from 0.14mmt – a growth of 0.06mmt (42 percent) – whilst Arzew volumes grew by 0.06mmt (18 percent) to 0.38mmt from 0.32mmt in August. The plants operated at 30 percent and 22 percent of their annualised capacity utilisation, respectively.

Northern Europe saw imports from Algeria fall by 0.11mmt to 0.09mmt from 0.20mmt. In contrast, Southern Europe experienced the opposite trend, with imports increasing by 0.23mmt to 0.49mmt from 0.26mmt.

West Africa: Meanwhile, West African LNG flows decreased by 0.35mmt (-17 percent), falling to 1.66mmt from 2.01mmt in August. EG LNG expanded dramatically with shipments surging to 0.24mmt from 0.15mmt, marking an expansion of 0.09mmt (60 percent). Congo FLNG returned to the market at 0.08mmt after its previous absence. In contrast, Tortue FLNG decreased its volumes to 0.13mmt from 0.15mmt, down

by 0.02mmt (-13 percent), whilst Cameroon FLNG saw shipments plummet to 0.07mmt from 0.15mmt, contracting significantly by 0.08mmt (-53 percent). Similarly, Angola LNG reduced its deliveries to 0.44mmt from 0.57mmt, showing a decline of 0.13mmt (-23 percent). Additionally, Bonny Island volumes fell to 0.70mmt from 0.99mmt, decreasing by 0.29mmt (-29 percent). West African annualised capacity utilisation thus averaged varying rates across facilities, with operations at 78 percent, 162 percent, 56 percent, 35 percent, 102 percent and 38 percent respectively.

Among exporting destinations for West Africa LNG, Northern Europe strengthened its position as volumes rose to 0.15mmt from 0.13mmt, an increase of 0.02mmt (15 percent). Eastern Europe maintained steady imports at 0.08mmt. However, South Asia saw imports decrease slightly to 0.59mmt from 0.63mmt, down by 0.04mmt (-6 percent), whilst Southern Europe reduced imports to 0.31mmt from 0.38mmt, a drop of 0.07mmt (-18 percent). Southeast Asia fell sharply to 0.08mmt from 0.15mmt, declining by 0.07mmt (-47 percent), and East Asia plummeted substantially to 0.14mmt from 0.35mmt, down by 0.21mmt (-60 percent). Central America and the Caribbean recorded no imports, compared to 0.08mmt in the previous month. Similarly, the Persian Gulf received no imports, down from 0.21mmt previously. We were also still tracking 0.31mmt broadly headed for the Pacific Basin at the time of writing.

Americas: Our US LNG export data for September revealed that shipments fell marginally by 0.14mmt (-1 percent) to 9.85mmt, down from 9.99mmt in August.

Corpus Christi LNG exports increased by 0.22mmt (15 percent) to 1.61mmt from 1.39mmt. Meanwhile, Elba Island LNG volumes grew by 0.10mmt (71 percent) to 0.24mmt from 0.14mmt. Sabine Pass LNG maintained steady flows at 2.64mmt.

In contrast, Cameron LNG exports edged down by 0.02mmt (-2 percent) to 1.19mmt from 1.21mmt, whilst Freeport LNG volumes decreased marginally by 0.03mmt (-3 percent) to 1.37mmt from 1.40mmt. Calcasieu Pass LNG shipments fell by 0.07mmt (-8 percent) to 0.87mmt from 0.94mmt. Plaquemines LNG showed a reduction, declining by 0.10mmt (-6 percent) to 1.61mmt from 1.71mmt. Cove Point LNG experienced the most significant reduction, contracting substantially by 0.24mmt (-43 percent) to 0.32mmt from 0.56mmt.

The facilities operated at an average annualised capacity utilisation of varying rates, with individual plants producing at 130 percent, 116 percent, 107 percent, 96 percent, 107 percent, 93 percent, 86 percent and 74 percent of their annualised capacity respectively.

Among destinations for US LNG volumes, South America Atlantic saw modest growth to 0.38mmt from 0.35mmt, edging up by 0.03mmt (9 percent). However, several regions experienced substantial contractions. East Asia fell 0.85mmt (-73 percent) to 0.31mmt from 1.16mmt. Southern Europe decreased by 0.47mmt (-25 percent) to 1.43mmt from 1.90mmt, whilst the Suez region – i.e. Egypt and Jordan – saw flows decline by 0.45mmt (-32 percent) to 0.95mmt from 1.40mmt. Volumes shipped to Northern Europe were down by 0.33mmt (-9 percent) to 3.15mmt from 3.48mmt. Central America and the Caribbean imports contracted significantly to 0.13mmt from 0.41mmt, falling by 0.28mmt (-68 percent), whilst Eastern Europe decreased to 0.39mmt from 0.48mmt, down by 0.09mmt (-19 percent). South Asia imports declined to 0.31mmt from 0.37mmt, reducing by 0.06mmt (-16 percent). Central America Pacific, Persian Gulf, West Africa and Southeast Asia were completely absent from the market, down from 0.08mmt, 0.08mmt, 0.06mmt and 0.05mmt respectively in the previous period.

Notably, we were still tracking cargoes broadly en route to various destinations at the time of writing. As such, 1.16mmt

were broadly headed for the Pacific Basin and the Far East whilst we think 1.64mmt are broadly headed for Europe.

Elsewhere in the Atlantic, Atlantic LNG in Trinidad and Tobago increased output to 0.76mmt from 0.71mmt, marking a rise of 0.05mmt (7 percent). The plant's annualised capacity utilisation rate thus stood at 60 percent.

Atlantic LNG's exports saw the Atlantic Basin return to the market with 0.22mmt after its previous absence. Southern Europe saw volumes nearly triple to 0.20mmt from 0.07mmt, marking a substantial rise of 0.13mmt. North America Atlantic also commenced imports at 0.10mmt from zero previously, whilst Eastern Europe similarly began importing 0.08mmt after recording no volumes in the prior period. South Asia entered the market with 0.08mmt following its previous absence. Central America and the Caribbean expanded imports to 0.08mmt from 0.06mmt, representing an increase of 0.02mmt (33 percent). However, Northern Europe was not seen in the market, down from 0.08mmt during the previous period, and

East Asia similarly recorded no imports compared to 0.10mmt previously. South America Pacific was absent from the market after importing 0.15mmt in the prior month, whilst South America Atlantic showed no import activity, falling from 0.25mmt previously. We were still tracking cargoes broadly en route to unidentified Atlantic Basin destinations at the time of writing.

Finally, in Mexico, NFE's Altamira Fast LNG returned to production, generating 0.09mmt after its previous absence. As a result, the plant's annualised capacity utilisation rate stood at 78 percent. A 0.08mmt cargo was still under way to an Atlantic Basin destination at the time of writing whilst 0.01mmt had arrived in the Caribbean.

Middle East

Middle Eastern LNG exports reached 7.18mmt in September, marking a decrease of 0.54mmt (-7 percent) from August's 7.72mmt. This contraction resulted in the Basin's annualised utilisation of operational export capacity falling to 91 percent, excluding Yemen.

Year-on-year performance showed positive momentum, with exports rising by 0.19mmt (3 percent) from the 6.99mmt recorded in September 2024.

Qatar's Ras Laffan LNG complex naturally dominated Middle Eastern export flows. The facility's exports edged down by 0.12mmt to reach 6.18mmt, marking a marginal 2 percent decrease from the previous month's 6.30mmt. The plant achieved an annualised utilisation rate of 97 percent.

Qatari LNG shipments showed varied regional movements. South Asia saw imports grow by 0.23mmt (21 percent) to 1.34mmt from 1.11mmt, and Eastern Europe began taking deliveries with 0.20mmt after having no volumes previously. Persian Gulf imports increased by 0.13mmt (31 percent) to 0.55mmt from 0.42mmt. However, Southeast Asia saw imports decline modestly by 0.03mmt (-9 percent) to 0.30mmt from 0.33mmt, whilst Northern Europe witnessed volumes contract significantly by 0.04mmt (-44 percent) to 0.05mmt from 0.09mmt. Arabian Sea volumes decreased by 0.15mmt (-25 percent) to 0.44mmt from 0.59mmt, and Southern Europe reduced imports by 0.20mmt (-35 percent) to 0.37mmt from 0.57mmt. East Asia recorded the most substantial decrease, with imports dropping by 0.79mmt (-25 percent) to 2.40mmt from 3.19mmt. There was also 0.53mmt still broadly en route to the Pacific and the Far East at the time of writing.

Elsewhere in the Persian Gulf region, Oman LNG's shipments contracted substantially by 0.51mmt (-48 percent) to 0.55mmt in September from August's 1.06mmt. Consequently, the plant's annualised capacity utilisation rate fell to 64 percent. Oman LNG's exports to East Asia plummeted by 0.45mmt (-54 percent) to reach 0.39mmt from 0.84mmt. In contrast, Persian Gulf volumes surged by 0.05mmt to 0.12mmt from 0.07mmt, more than doubling. South Asian imports fell sharply by 0.11mmt (-73 percent) to 0.04mmt from 0.15mmt.

The UAE's Das Island LNG exports edged up by 0.01mmt (2 percent) in September, rising from 0.36mmt to 0.37mmt. This brought the facility's annualised capacity utilisation rate to 81 percent. East Asian imports more than doubled, surging to 0.13mmt from 0.06mmt – a substantial rise of 0.07mmt (117 percent). South Asian volumes grew by 0.06mmt (33 percent) to 0.24mmt from 0.18mmt. In contrast, Persian Gulf imports fell to zero, down from 0.12mmt

in the previous month.

Our data also showed Egypt's Idku LNG returning to the market after its previous protracted absence, exporting 0.08mmt in September. The cargo was headed for Southern Europe. However, we did not see concurrent LNG exports by Damietta SEGAS LNG.

Imports & Domestic Trade

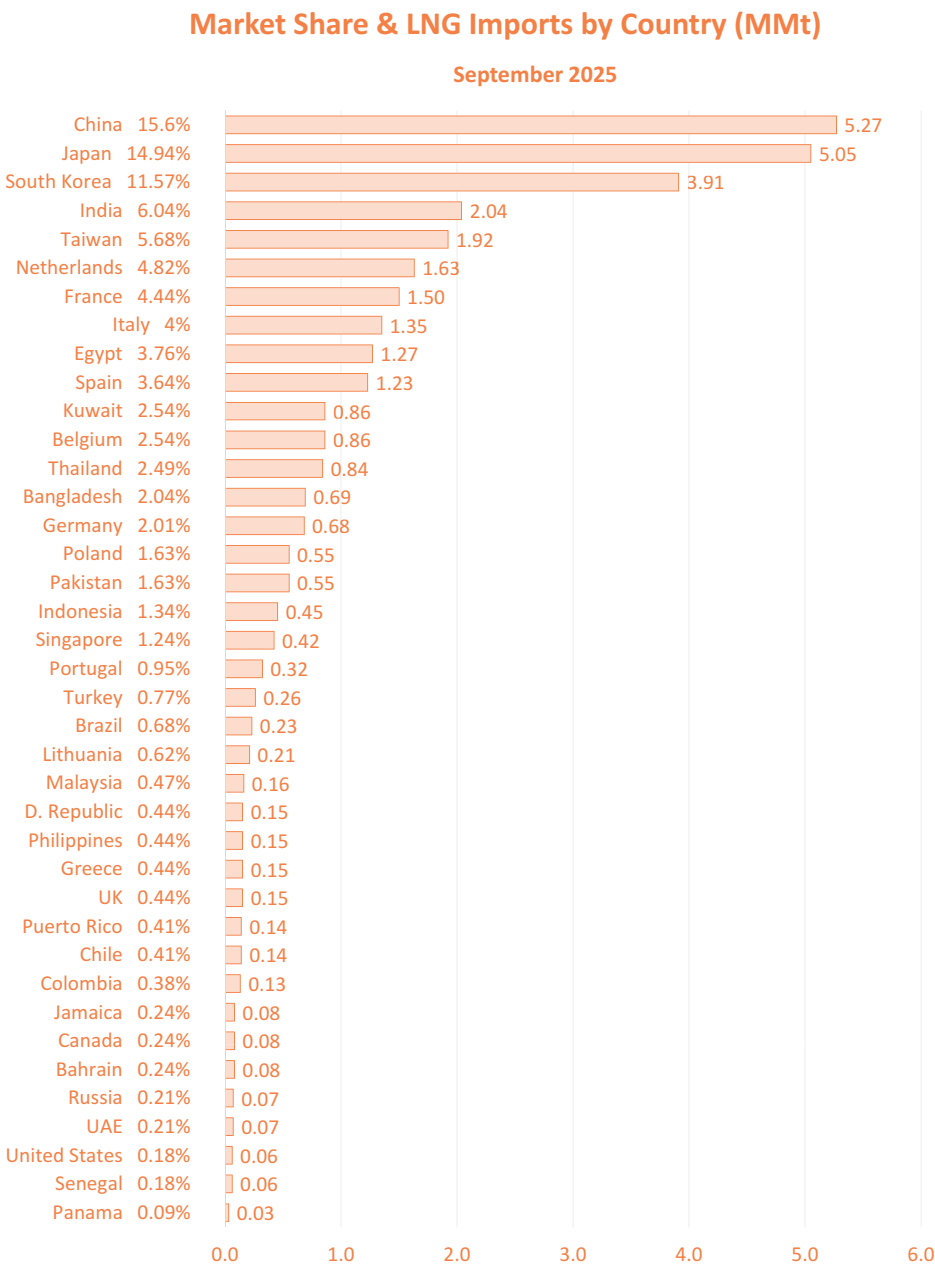
Global LNG imports fell by 2.0mmt (-6 percent) to 33.79mmt in September, a significant decrease from the 35.79mmt we recorded in August. This decrease was driven by substantial reductions in Pacific Basin demand, which more than offset growth in the Atlantic Basin. More broadly, Pacific Basin imports fell substantially in September, dropping by 2.61mmt (-11 percent) to 21.11mmt with annualised capacity utilisation at 48 percent from August's 23.72mmt. In contrast, LNG demand in the Atlantic Basin was up by 0.91mmt (10 percent) to 9.85mmt. Annualised utilisation of installed capacity there stood at 28 percent. Finally, Middle Eastern demand stood at 2.83mmt in September, down 0.30mmt (-10 percent) from August's 3.13mmt, with capacity utilisation at 53 percent.

Pacific Basin

The roster of larger-scale importers comprising China, India, Taiwan, South Korea and Japan collectively decreased their offtakes by 2.46mmt (-12 percent) to 18.19mmt from the 20.65mmt recorded in August.

India stood alone among the group with a modest monthly gain, with imports rising by 0.20mmt (10 percent) to 2.04mmt from 1.84mmt. However, Taiwan slightly reduced imports by 0.10mmt (-5 percent) to 1.92mmt from 2.02mmt, whilst Japan decreased offtakes by 0.51mmt (-10 percent) to 5.05mmt from 5.56mmt. South Korea curtailed volumes by 1.01mmt (-21 percent) to 3.91mmt from 4.92mmt, and China reduced imports most substantially by 1.04mmt (-17 percent) to 5.27mmt from 6.31mmt.

Concurrently, the roster of smaller Pacific buyers collectively also saw a reduction in imports, which fell by 0.15mmt (-5 percent) to 2.92mmt from 3.07mmt in August. Thailand demonstrated the strongest growth, with volumes rising by 0.22mmt (35 percent) to 0.84mmt from 0.62mmt. Russia entered the market with 0.07mmt after its previous absence, whilst Malaysia also expanded offtakes substantially, increasing by 0.06mmt (60 percent) to



Source: LNG Journal

0.16mmt from 0.10mmt. Bangladesh volumes grew modestly by 0.06mmt (9 percent) to 0.69mmt from 0.63mmt, whilst Indonesian imports edged up by 0.03mmt (7 percent) to 0.45mmt from 0.42mmt. However, the Philippines reduced imports by 0.06mmt (-29 percent) to 0.15mmt from 0.21mmt, whilst Mexico was absent from the market entirely, down from 0.15mmt during the previous period. Chile's offtakes fell sharply by 0.16mmt (-54 percent) to 0.14mmt from 0.30mmt. Similarly, Singapore decreased imports by 0.22mmt (-35 percent) to 0.42mmt from 0.64mmt. We also highlight that a nominal 0.07mmt import by Russia constituted Arctic LNG 2 Storage operations.

Atlantic Basin

In contrast to their Pacific counterparts, LNG imports in the Atlantic Basin grew by 0.91mmt (10 percent) to 9.85mmt. Annualised utilisation of installed capacity stood at 28 percent.

European LNG imports led Atlantic demand increases, rising by 1.03mmt (13

percent) to 8.89mmt from 7.86mmt. Italy led the increases as volumes surged by 0.53mmt (64 percent) to 1.35mmt from 0.82mmt, whilst Belgium's imports more than doubled by 0.44mmt to 0.86mmt from 0.42mmt. France also showed solid growth, adding 0.24mmt (19 percent) to reach 1.50mmt from 1.26mmt. Spanish offtakes edged up by 0.06mmt (5 percent) to 1.23mmt from 1.17mmt, whilst the Netherlands recorded marginal growth of 0.06mmt (3 percent) to 1.63mmt from 1.57mmt. The United Kingdom saw imports increase by 0.04mmt (36 percent) to 0.15mmt from 0.11mmt, and Portugal added 0.04mmt (14 percent) to reach 0.32mmt from 0.28mmt.

However, several markets experienced notable reductions, with Germany recording the largest decrease as volumes fell by 0.16mmt (-20 percent) to 0.68mmt from 0.84mmt. Poland's imports decreased slightly by 0.03mmt (-6 percent) to 0.55mmt from 0.58mmt, whilst Turkey saw a minor reduction of 0.01mmt (-4 percent) to 0.26mmt from 0.27mmt. Lithuanian imports fell

marginally by 0.02mmt (-9 percent) to 0.21mmt from 0.23mmt, and Greece's volumes decreased by 0.04mmt (-22 percent) to 0.15mmt from 0.19mmt. Notably, Croatia and Malta were absent from the market entirely, following imports of 0.05mmt and 0.07mmt, respectively, in the previous month.

South American and Caribbean imports showed substantial contraction, with volumes plummeting by 0.32mmt (-30 percent) to 0.76mmt from 1.08mmt. Jamaica entered the market with imports of 0.08mmt, whilst the Dominican Republic held steady at 0.15mmt. However, Puerto Rico reduced offtakes by 0.01mmt (-7 percent) to 0.14mmt from 0.15mmt, whilst Colombian volumes decreased by 0.02mmt (-14 percent) to 0.13mmt from 0.15mmt. Panama's imports plummeted by half to 0.03mmt from 0.06mmt, and Brazil contracted significantly by 0.10mmt (-31 percent) to 0.23mmt from 0.33mmt. Furthermore, Mexico recorded no imports compared to 0.08mmt in the previous month, whilst Argentina was similarly absent after

importing 0.16mmt previously.

Middle East

Middle Eastern LNG demand fell by 0.30mmt (-10 percent) to 2.83mmt in September from 3.13mmt in August. The region's annualised capacity utilisation stood at 53 percent during this period.

Kuwait demonstrated the strongest growth, with imports increasing by 0.15mmt (21 percent) to 0.86mmt from 0.71mmt. Pakistan saw modest gains as volumes edged up by 0.01mmt (1 percent) to 0.55mmt from 0.54mmt. In contrast, Egypt moved in the opposite direction, with offtakes decreasing by 0.06mmt (-5 percent) to 1.27mmt from 1.33mmt. The UAE experienced a more pronounced reduction, as imports plummeted by 0.09mmt (-57 percent) to 0.07mmt from 0.16mmt. Similarly, Bahrain saw significant contraction with volumes falling sharply by 0.15mmt (-66 percent) to 0.08mmt from 0.23mmt, whilst demand in Jordan fell entirely to no offtakes, compared to 0.16mmt in the previous month. ■

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Installing wingsails during scheduled drydocking unlocks environmental, regulatory and economic benefits

By OceanWings' Christophe Paillusseau and Romain Grandsart**

The de-carbonisation of shipping is a fast-approaching operational reality.

For LNGC operators, the combined financial and technical implications of complying with the EU ETS, FuelEU Maritime, and the IMO's GHG reduction measures are already shaping investment priorities.

With compliance mechanisms now active or imminent, attention is turning from understanding the rules to executing viable, cost-effective solutions.

Among these, wind-assisted propulsion is emerging as a credible retrofit option, particularly when the installation of new rigid wingsails can be timed with regulatory drydocking cycles. Such an approach presents a strong economic case for integrating wind assisted propulsion on modern LNGCs.

Drydocking opportunity

Every LNGC undergoes mandatory regulatory drydocking at five-year intervals. These periods are among the few opportunities to carry out major modifications without adding further offhire costs.

For owners considering investments in new energy efficiency measures, aligning retrofits with drydockings is essential. Planning must begin at least 12 to 18 months in advance to secure class approvals, equipment, and shipyard capacity.

This makes drydocking the natural window to introduce wind-assisted propulsion in the form of rigid wingsails that can significantly reduce a ship's fuel consumption, resulting in reduced emissions, bunker costs and environmental regulation costs.

By integrating installation activities into the scheduled maintenance cycle, additional retrofit costs and disruption can be minimised. For LNGCs, which have tightly constrained deck layouts and complex safety requirements around hazardous zones, such planning is critical. Feasibility work carried out by France LNG Shipping, Gazocean and OceanWings has shown that installing two wingsails on a 174,000 cu m membrane type LNGC is technically and operationally achievable within these limits.

The retrofit solution evaluated in the study is based on OceanWings' rigid, passive two-element wingsails. Unlike active systems, such as rotor sails, which require continuous power input of 50–150 kW, passive wingsails demand only around 1 kW each.

This is a decisive factor with LNGCs where power management and reliability are critical. The compact footprint and lightweight tilting foundation also make the system compatible with the crowded decks and sensitive containment systems of LNGCs.

Positioning the sails forward on the vessel ensures minimal interference with cargo handling, while also reducing rudder-induced drag by aligning aerodynamic and hydrodynamic forces.

The sails are fully tiltable, enabling clearance of port infrastructure and compliance with the International Gas Carrier Code. Further studies confirmed that the system does not negatively affect the membrane containment system.

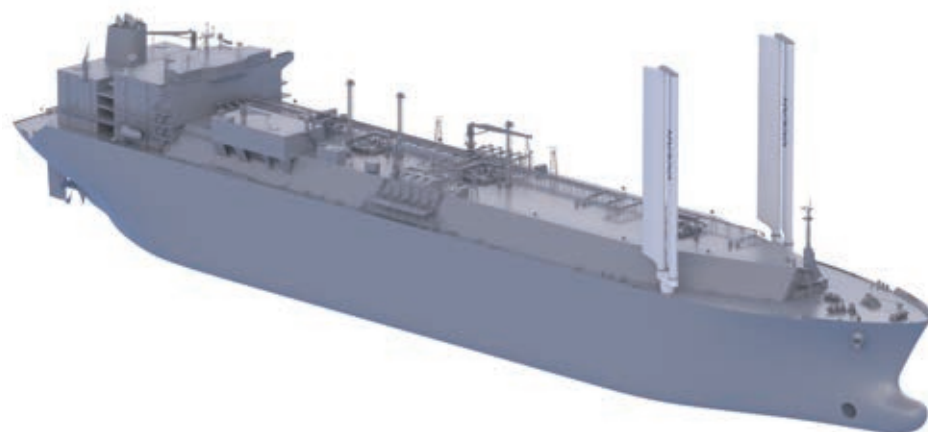
In operational terms, the wingsails begin to generate thrust from apparent wind angles, as low as five degrees, a vital feature given that LNGCs sail fast on transatlantic or transpacific routes and encounter acute headwinds lower than 45 deg up to 70% of the time.

Fuel savings

Preliminary calculations based on ITTC methodology indicate fuel savings of between 5.6% and 6.8%, equivalent to 2.5 to 3 tonnes of LNG per day. Over a year, this translates into significant reductions in both cost and emissions. For an LNGC with an annual fuel consumption of around 13,000 tonnes, cumulative savings could exceed €19 mill across a 20-year service life.

Payback is equally compelling. The study estimated a return on investment (ROI) in less than four years, factoring in both reduced fuel use and the regulatory reward mechanisms embedded in FuelEU Maritime and the IMO Greenhouse Gas Fuel Intensity system. It should be noted that these figures are based on conservative assumptions that do not combine overlapping incentives.

From an environmental perspective,



The sails can be fixed towards the bow of an LNGC thus not interfering with the deck operations

the impact is equally notable. Cutting daily consumption by up to three tonnes reduces greenhouse gas emissions directly at a time when charterers face growing financial liability for carbon costs.

Wind propulsion has been formally recognised as a zero-emissions energy source, and its adoption can help operators limit their exposure to escalating carbon taxes, while also improving Carbon Intensity Indicator (CII) ratings.

Implications

The decision to retrofit an LNGC cannot be taken by owners alone. Under standard timecharter structures, charterers pay for the fuel and now also cover the costs of emissions allowances. Owners, meanwhile, must ensure compliance with class, regulatory and performance guarantees.

For wind-assisted propulsion to be widely adopted, investment costs and downtime must therefore be equitably shared.

Retrofits make the most sense where long-term charter periods are in place, typically 10 years or more. In these cases, charterers gain directly from reduced fuel and emissions costs, while owners are able to spread investment across the full life of the vessel.

For shorter charters, co-ordination is required to align retrofit work with redelivery schedules or to secure charterer participation in financing.

This dynamic highlights the wider role of charterers in driving de-carbonisation. By requiring or incentivising the adoption of wind-assisted propulsion, they can accelerate uptake and ensure compliance

across the fleet.

For financiers, the presence of long-term charters also reduces risk and supports positive investment decisions.

Towards a carbon-neutral fleet

While not a standalone solution for achieving full carbon neutrality, wingsails provide a crucial first step that can be combined with other energy efficiency technologies.

Unlike more speculative technologies, OceanWings' rigid wingsails are already proven at sea. Two years of operational data from earlier deployments have confirmed their reliability and fuel-saving potential. Approval in Principle (AiP) from leading class societies are already in place, and the next step, DNV Type Approval Design Certification (TADC) was awarded in September.

For LNGCs facing mounting pressure from both regulators and charterers, the case is strong. Retrofitting wingsails during scheduled drydocking minimises disruption, ensures compliance, and delivers measurable savings.

As the industry moves into an era where compliance and competitiveness are inseparable, wind-assisted propulsion stands out as a practical and immediate measure to bridge today's fleet into a carbon-neutral future. ■

****Note** - This article draws on a paper developed by France LNG Shipping, Gazocean and Oceanwings, entitled 'Retrofitting LNG Carriers with Wind-Assisted Propulsion: A Viable Path to Carbon Neutrality'.

The paper was presented during the Shipping & Marine Conference at Gastech 2025 in September.

LNG gap threatens growth in APAC bunkering infrastructure

As Asia-Pacific moves to decarbonise its transport and energy sectors, LNG is frequently touted as the pragmatic bridge fuel for hard-to-electrify segments, but adoption remains stymied by an infrastructure gap that threatens to squeeze growth. Fuelling Editor Malcolm Ramsay has more.

While LNG has been at the forefront of energy sector development across Asia for some time, investment has tended to focus on LNG import and regasification facilities rather than infrastructure for fuelling or bunkering. As a result, many regions now face a critical mismatch: surging demand for marine and heavy-road transport, but a lack of flexible, multi-user bunkering networks to deliver fuel.

“LNG is a pragmatic transition fuel for hard-to-electrify segments (deep-sea shipping, some heavy long-haul road) but Asia still leans on oil indexation and lacks a regional hub price marker,” Trung Ghi, Partner at Arthur D. Little (ADL) tells *LNG Journal*, adding that this complicates long-term fuel budgeting as “gas networks are built “domestic-first”, pipeline connectivity lags, third-party access is hard to use, and virtual trading points are rare.”

Estimates suggest the Asia-Pacific LNG bunkering market could triple in size by 2030, reaching US\$7.8 billion, as supply chain expansion, and regulatory pressures drive adoption, but much of this growth depends on close alignment of policy with investment.

“Scaling needs credible hub-based pricing, true TPA, and flexible, multi-user last-mile infrastructure,” Ghi explains, while noting that “ADL expects gas demand across India, Indonesia, Malaysia, Philippines, Singapore,

Thailand, Vietnam to rise ~5% p.a. over 15 years, with a widening supply gap largely met by LNG imports — keeping LNG strategically relevant.”

Surging demand

Even in Singapore, the region’s pre-eminent LNG hub, challenges remain, as the pace of onshore infrastructure development lags behind vessel demand, with lead times of 3-4 years for critical projects.

Marine bunker demand has maintained strong momentum in the island state, with LNG bunker sales hitting a record monthly high of 67,000 tonnes in August - as premiums for delivered VLSFO and MFO held steady in the low-\$10s per tonne over cargo benchmarks.

To meet this rising demand, Lloyd’s Register and HD Hyundai Mipo (HMD) recently announced they would partner to design a 22,000 cubic metre LNG bunkering vessel — nearly triple the size of the current average — aimed at reducing bunkering time and lowering costs for operators.

“LNG as an alternative fuel is attracting attention, and we realise that the demand for LNG bunkering vessels is increasing with the rise of LNG-fuelled vessels,” Lee Don-jin, Executive Vice-President at HMD, commented.

The shift toward larger vessels is already underway, with the average size



Gwangyang LNG Terminal

of newly ordered vessels now 17,179 cubic metres, more than double the existing fleet’s average. What’s more, this existing fleet now numbers 1,300 vessels globally, up from just 558 in 2021, posing a conundrum for future bunkering logistics.

Despite this supply crunch, Sung-gu Park, North East Asia President at Lloyd’s Register predicts that by integrating technical development with regulatory standards, the new partnership will “deliver safe, adequate volumes of LNG to ensure supply at scale for the growing LNG-fuelled fleet.”

South Korea bunkering push

In South Korea, efforts are also underway to increase LNG bunkering and support domestic use of the fuel. POSCO International and Korea Southern Power (KOSPO) recently signed an MoU to promote domestic LNG bunkering, aiming to eliminate “unnecessary detours and time losses” caused by sourcing fuel from abroad.

The partnership will leverage POSCO International’s vertically integrated LNG value chain, including gas fields in Myanmar and Australia, long-term contracts with Cheniere Energy, and its own LNG carriers, with the partners planning to develop the Gwangyang LNG Terminal into a global LNG bunkering hub.

“Through this MoU, we will work closely with Korea Southern Power to set new standards for the energy industry

across technology, logistics, and supply chains,” said Min Chang-Kie, Head of POSCO International. “We will make every effort to establish a model case for South Korea’s energy industry by ensuring an environmentally friendly supply of ship fuel and stable procurement of energy.”

Electrification challenges

The rise of electric vehicles (EV) is also reshaping the outlook for LNG-powered transport in Asia as China and South Korea stand at the forefront of the current wave of EV adoption globally. This has placed further pressure on investors as funding is increasingly split between EV charging and LNG bunkering infrastructure.

“Batteries are rapidly taking over city buses and light-medium duty transport,” Ghi notes, and as a result LNG’s transport niche “is increasingly skewed toward marine and select very-heavy, long-haul road segments where charging infrastructure is constrained.”

Looking ahead, ADL nonetheless expects market pressure to favour the emergence of a single regional LNG hub in the medium-term, a move that will ultimately accelerate the uptake of LNG as a transport fuel more widely.

“Holistically for APAC in the transport discussion, LNG is most compelling as a near-term marine solution and a targeted heavy-road option — but scaling hinges on a credible regional price hub plus true third-party access and flexible last-mile infrastructure,” Ghi concludes. ■



HD Hyundai Mipo shipyard

For the Record

Baker Hughes: Baker Hughes has secured a contract from Bechtel Energy to supply liquefaction equipment for Phase 2 of Semptra's Port Arthur LNG project in Jefferson County, Texas. The new equipment supports a nameplate capacity of 13 mtpa.

The Port Arthur expansion comes as US LNG developers race to get projects sanctioned and built in the face of looming oversupply. "Each project will make commercial sense in its own right, but collectively they risk edging the market closer to oversupply," Wood Makenzie warned in a market note.

The contract award for Port Arthur Phase 2 build on Baker Hughes' earlier involvement in Phase 1, having supplied four Frame 7 turbines and eight centrifugal compressors across two LNG trains. Frame 7 turbine technology is known for efficiency, reliability, and maintainability. Two electric motor-driven compressors will also be delivered for booster services.

"Building on our successful collaboration with Baker Hughes on Phase 1, we look forward to achieving more LNG project milestones together," said Bhupesh Thakkar, general manager of Bechtel's LNG business.

Ganesh Ramaswamy, vice president of Industrial & Energy Technology at Baker Hughes, said "the award builds on our track record of providing efficient, reliable LNG technology solutions that supports a consistent supply of energy worldwide." The solutions at Port Arthur are designed to maximize production while offering operational flexibility and a lower emissions footprint, he underlined.

Eni: Italian energy group Eni is expected to take a final investment decision (FID) on Mozambique's second FLNG at an event to be held in Maputo today.

In April, Mozambique's government approved the development plan for the 'Coral North' FLNG, which will produce 3.5 mill tonnes of LNG per year, once the unit comes online.

Eni's CEO, Claudio Descalzi, is to attend today's signing ceremony along with Mozambique President, Daniel Chapo, local sources told Reuters.

'Coral North' will double the existing LNG production from the offshore Rovuma Basin project.

Eni's first FLNG unit, 'Coral Sud', started exporting LNG from Mozambique in 2022.

The Italian company's offshore projects have not been affected by the security delays that have dogged onshore LNG terminals being developed by other global energy companies, such as TotalEnergies and ExxonMobil.

TotalEnergies CEO, Patrick Pouyanné revealed on Monday that the French energy giant's Mozambique LNG project would not restart until 2029, following problems with insurgents.

The project was suspended following armed attacks in Cabo Delgado, northern Mozambique, which forced the developer to withdraw staff and halt operations. The current delay extends the force majeure declared in April, 2021.

Although Mozambican authorities and regional partners have stepped up security, TotalEnergies is taking a cautious approach to the \$20 bill investment. Officials expressed optimism earlier this year about a conditional restart, but the company insists on firm guarantees, sources said.

Speaking to analysts in July, this year, Pouyanné made the company's position clear: "To relaunch a project of this scale, there must be strong alignment between the Mozambican government and investors, and we are working on that alignment."

By setting 2029 as the startup date, TotalEnergies is opting for a controlled schedule. The restart will require restoring logistics and mobilising technical teams, from port facilities to gas liquefaction plants.

The project's estimated annual LNG output of 13 mill tonnes will therefore not reach the markets before 2029.

For Europe, which is seeking to diversify gas supply sources, this will result in deliveries from Mozambique coming later than initially planned.

Excelerate: Excelerate has received an award letter from the Iraqi government to develop a floating LNG import terminal. Capital expenditure is sought not to exceed \$300 million, officials close to the project indicated.

Capex for comparable floating LNG import terminal projects typically range from \$300 million to \$500 million, depending on capacity, storage, and regasification infrastructure. By choosing

a streamlined floating storage regasification (FSRU) solution, Iraq seeks to lower upfront financial pressure and expedite deployment.

Iraqi and U.S. officials have underlined the urgency of the FLNG terminal to mitigate looming supply shortages and reduce dependence on unreliable pipeline gas supplies from neighbouring Iran. Still, the Award Letter is only a preliminary step and development of the actual terminal is subject to binding commercial agreements.

Pending final contract execution, the terminal is expected to begin operations within 18 to 24 months from financial close.

Analysts note that Excelerate's track record – including recent projects in Bangladesh and Brazil – demonstrates FSRUs can be delivered and operational in under two years.

Once up and running, the FSRU will enable Iraq to import LNG to fuel gas peaking power plants with a view to help stabilize the national grid, especially during peak summer demand.

US State Department official Thomas Lersten touted the proposed terminal "demonstrates U.S. energy leadership and represents a vital step in advancing Iraq's energy security and reducing its reliance on Iranian pipeline gas." The Trump government "is proud to advocate for our companies," he said, indicating political backing for Excelerate's involvement in Iraq.

ExxonMobil: US energy giant, ExxonMobil is evaluating South African LNG projects, a senior gas executive said at an African energy conference in Cape Town yesterday.

He said that the company viewed the country as a prime destination for LNG.

South Africa has held talks with LNG producer Qatar, as it seeks to secure supplies for its industry, as imports from neighbouring Mozambique, which supplies the bulk of the gas via pipeline, start to run dry, the South African Electricity Minister said.

"We've identified South Africa as one of the most top priority markets to seal long-term LNG sales into the country," said Shahrukh Mirza, ExxonMobil's Vice President of LNG Market Development and Origination. "That means that you have to build or enable LNG import infrastructure with partnerships for you to do that."

Studies by the US energy company had found that South Africa would need

between six and seven GW of new gas-fired power plants, Mirza said, as the country moves away from coal-fired power plants to cleaner forms of energy, including wind and solar power.

In May, South Africa offered to buy LNG worth billions of dollars from the US over a 10-year period, as part of a proposal to secure a new trade deal.

However, after several unsuccessful attempts to gain a trade agreement, in August, US President Donald Trump imposed a 30% tariff on imports from South Africa, the continent's most developed economy.

ExxonMobil affiliates had previously signed a memorandum of understanding (MoU) with Dutch infrastructure developer, Royal Vopak to collaborate on a feasibility study to assess the commercial and technical aspects of building a South African LNG regasification terminal.

Vopak and partner Transnet Pipelines were chosen last year by the government to develop and operate an LNG terminal at Richards Bay for 25 years.

"We believe that's the start, we believe there is going to be a requirement for more and we want to be in that (space)," Mirza said, according to a Reuters report.

FERC: Argent LNG is the latest LNG plant developer to have its pre-filing accepted by the US Federal Energy Regulatory Commission (FERC).

The pre-filing involved Argent's planned 25 mill tonnes per annum LNG export terminal at Port Fourchon, Louisiana.

Following the submission of the readiness letter on 2nd September, 2025, and FERC's subsequent confirmation, this milestone accelerates Argent LNG's path toward construction and operation, positioning the project to deliver US energy to global markets by 2030, the company said.

The pre-filing process initiates formal collaboration with FERC, federal and state agencies, local regulators, and community stakeholders.

This phase also enables early environmental reviews, engineering advancements, permitting co-ordination, and transparent engagement to ensure the project upholds the highest standards of safety, efficiency, and environmental responsibility.

"Our acceptance into the FERC pre-filing process under Docket No. PF25-11 is a pivotal step toward realising Argent LNG's vision as a premier global LNG

supplier,” said Jonathan Bass, Argent LNG Chairman and CEO. “Designed for speed, efficiency, and performance, this project leverages modular technology and partnerships with industry leaders like Baker Hughes, Honeywell UOP, ABB, and GTT to strengthen US energy security, while creating significant economic opportunities for Louisiana.”

Located on a 900 acre site under a 90-year lease at Port Fourchon, the terminal will benefit from uncongested deepwater access, proximity to low-nitrogen feed-gas pipelines, and the port’s resilient energy infrastructure.

“Port Fourchon is the heart of America’s offshore energy industry, and Argent LNG’s project under Docket No. PF25-11 marks a transformative step forward,” added Chett Chiasson, Executive Director of Port Fourchon. “With our deepwater access, robust infrastructure, and skilled workforce, this project will position Fourchon as a global LNG export hub, driving economic growth and innovation in our region.”

Argent LNG’s hybrid model combines Baker Hughes modular construction with technology from Honeywell UOP, ABB and GTT, to minimise timelines, costs, and environmental impacts, the company said.

Fluxys: Yesterday, Dunkerque LNG terminal operator, Fluxys declared force majeure at the terminal until the early hours of tomorrow morning, as delivery capacity is expected to be affected for two days by the French national trade union strike.

This terminal is the second largest in continental Europe and the only one directly connected to two separate markets, Belgium and France, supplying about 20% of both countries' annual gas needs.

Delivery capacity at the terminal was reduced to 44 GWh yesterday from a maximum 520 GWh per day, and an estimated 48 GWh today, Fluxys said.

French union representatives have said they will continue their blockade until their demands are met.

The national strike has affected delivery capacity at all four French LNG terminals, including the three operated by Elengy, which are also under force majeure until today.

LSEG data showed deliveries from Elengy's Fos Cavaou terminal had partially returned, while flows from its Montoir plant were slightly higher.

Overall, the impact on the European gas market is likely to be limited, as EU

supplies remain robust, particularly now that Norwegian flows are coming back online, following heavy maintenance in September, Kpler analyst, Ronald Pinto, said.

In addition, high underground gas storage levels in France provide the domestic market with sufficient cushion to absorb any potential lasting disruptions, he said.

France is Europe's fourth largest gas importer, with much of its supply sent on to neighbouring countries. Its exports have jumped since 2022 when Russian piped gas to the European Union was cut off following the invasion of Ukraine.

It is also Europe's largest importer of Russian LNG, buying around 4 mill tonnes in the first eight months of this year, of which a significant amount goes through Elengy's Montoir terminal on the River Loire.

Elsewhere, Fluxys’ Belgian Zeebrugge terminal was the subject of a blockade by Greenpeace yesterday.

The environmentalist organisation was protesting against LNG imports from Russia and the US into Europe.

Belgian news agency, Belga reported that the action temporarily blocked ships from entering the port.

"As the EU discusses new sanctions against Russia and Trump keeps pushing the EU to buy more US gas, Greenpeace urges EU leaders to cut dependencies by phasing out fossil gas completely, and accelerating the transition to renewable energy," the group said in a statement, warning of the devastating impact of continued fossil gas use on the climate.

A Greenpeace study said Russia continued to profit substantially from energy deals with EU companies. According to the report, 12.8 bill cu m of LNG were imported into the EU in the first eight months of this year.

India: The Indian Government has confirmed the presence of natural gas in the Andaman basin, marking a milestone in the country’s deepwater exploration ambitions.

Union Petroleum Minister, Hardeep Singh Puri announced the discovery last Friday, calling it “an ocean of energy opportunities”.

State owned Oil India Limited (OIL) reported finding natural gas in its second exploratory well drilled in the Andaman Shallow Offshore Block.

In a statement, OIL said “occurrence of natural gas” was reported in the second exploratory well Vijayapuram-2 drilled in

the Offshore Andaman Block AN-OSHP-2018/1, which the company had won under the Open Acreage Licensing Policy (OALP).

Meanwhile, OIL and GAIL India Limited (GAIL) signed a memorandum of understanding (MoU) to enhance collaboration across the natural gas value chain, unlocking synergies for broader access to cleaner energy in India.

The MoU was executed by the Director (Marketing), GAIL, and Director (Operations), OIL, in the presence of senior officials including the Indian Secretary, Ministry of Petroleum & Natural Gas (MoPNG), Additional Secretary and Joint Secretary, MoPNG, as well as the CMDs of both companies.

Highlighting the importance of the partnership, the MoPNG Secretary described it as a “timely step towards enhancing domestic gas availability and ensuring seamless access to demand centres across India.”

He added that collaborations such as this are key to realising the Government's vision of a gas-based economy and accelerating India’s energy transition.

GAIL said the collaboration would strengthen national energy security, expand access to natural gas, and advance the Government’s vision of cleaner, sustainable energy for all.

Indian LNG importers were also exploring structured deals to enable spot cargo purchases at steep discounts to prevailing prices in exchange for put options exercisable in 2026 or 2027, suppliers, traders and end-users in India, Singapore and Europe told Platts, part of S&P Global Commodity Insights.

Torrent Power and Bharat Petroleum Corp (BPCL) completed similar transactions this year, involving spot cargoes with put options exercisable in 2026 or 2027.

A put option is a common financial instrument that gives the holder the right, but not the obligation, to sell an asset at a predetermined price.

It is typically used to hedge against a decline in price, allowing the holder to sell at a price above the prevailing spot price when the option is exercised, platts explained.

In a tender that closed on 1st September, BPCL purchased a cargo for mid-November delivery at around \$10.20 per MMBtu, with an option allowing the seller to deliver a cargo over January/June, 2027 at the same price, LNG traders based in Singapore and Europe said.

In addition, BPCL purchased two more

cargoes for November and December, 2025 delivery at mid-\$10 per MMBtu range, with options allowing the seller to deliver cargoes over April/June and July/September, 2027 at the same prices, and with the right to cancel 60 days before the delivery window, according to LNG traders in Singapore and Indian importers.

Torrent Power purchased a cargo in March for June delivery at Platts JKM minus 60 cents per MMBtu, with a put option allowing the seller to deliver in 2026 at a fixed price of \$10 per MMBtu

US: US LNG exports hit a record last month at 9.4 mill tonnes, beating the previous record of 9.3 mill tonnes in August, according to preliminary LSEG data.

This increase was fueled by strong sales to Europe and Asia, and came despite unplanned shutdowns at the country's largest facility, Cheniere Energy's Sabine Pass plant in Texas, and a planned outage at Berkshire Hathaway's Cove Point plant, according to the financial institution’s data.

Europe remained the favoured destination for US LNG exports, taking two-thirds of the total at 6.22 mill tonnes. The continent received 6.16 mill tonnes in August.

US LNG exports to Asia stood at 1.63 mill tonnes or just over 17% of the total, compared with 1.47 mill tonnes in August, the data showed.

Much of the remainder went to Latin America and North Africa.

In September, gas traded at \$11.13 per MMBtu at the European benchmark Dutch TTF, and \$11.32 at the Japan Korea Marker (JKM) Asian benchmark.

That suggested little or no incentive for US LNG exporters to switch from selling to the distant Asian market to the closer European market.

US LNG exports to Latin America fell in September to 0.63 mill tonnes from 0.69 mill tonnes in August, as South America exited the Southern Hemisphere winter, according to the LSEG ship tracking data.

Egypt, meanwhile, bought seven cargoes for a total of 0.5 mill tonnes in September, slightly lower than the nine cargoes it bought in August totaling 0.57 mill tonnes, according to the data.

There were also five vessels that sailed from US LNG export plants last month, carrying 0.4 mill tonnes, that were signaling their destination as ‘for orders’.

Explanatory Notes

- The tables do not include the following types of LNG facilities:
 - ◆ Small marine satellite terminals receiving LNG from liquefaction plants in their own country (such as exist in Norway) or which receive LNG transhipped from nearby reception terminals in their own country (such as in Japan)
 - ◆ Satellite LNG storage facilities that receive LNG transported only by road or rail
- Expansions of LNG reception terminals are only shown if they involve new storage tanks
- Where there is a blank in the table the information is uncertain or unknown.

In addition to our own database, the information in these tables has been derived and cross-referenced from multiple sources, including GEM, IEEJ, IGU, GIE, GIIGNL and facility operators/ developers. Comments, corrections or additional information would be most welcome. They should be sent to alexander@lngjournal.com

Conventional LNG Terminals

Country	Location (Project)	Owners	Start up	Nom. Capacity (MTPA)	Storage Tanks	Storage Capacity
Bahrain	Bahrain LNG	Bahrain LNG WLL	2025	6.1	1	174,000
Belgium	Zeebrugge	Fluxys	1987	6.6	5	566,000
Canada	St. John (Canaport) LNG	Repsol	2009	7.1	3	480,000
Chile	Mejillones LNG	Tractebel Engie, Ameris Capital AGF	2010	1.5	1	187,000
	Quintero	ENAP, Metrogas, Enagas	2009	3.8	3	334,000
China	Beihai LNG	PipeChina	2013	6.0	4	640,000
	Caofeidian LNG	PetroChina	2012	10.0	8	1,280,000
	Caofeidian Xintian LNG	China Suntien Green Energy Corp.	2023	5.0	2	—
	Dalian LNG	PipeChina	2011	6.0	3	480,000
	Dongguan LNG	JOVO Energy	2010	1.5	2	160,000
	Fujian LNG	CNOOC	2008	6.3	6	960,000
	Guangdong Dapeng LNG	CNOOC	2006	6.8	4	640,000
	Hainan LNG	PipeChina	2014	3.0	2	320,000
	Hainan Transfer Station	PetroChina	2020	0.6	2	40,000
	Huizhou LNG	Guangdong Huizhou LNG Co., Ltd.	2024	4	—	—
	Jiangsu LNG	PetroChina	2011	10.0	5	1,080,000
	Jieyang LNG	PipeChina	2018	4.2	3	480,000
	Nansha LNG	Guangzhou Gas	2023	1.0	2	160,000
	Pinghu LNG	Zhejiang Hangjiixin Clean Energy	2022	1.0	2	200,000
	Qidong LNG	Guanghui Energy	2009	4.0	5	620,000
	Qingdao LNG	Sinopec	2006	7.0	6	960,000
	Shanghai (Yangshan) LNG	CNOOC	2009	3.0	5	895,000
	Shanghai Peak Shaving	Shenergy	2008	1.5	5	320,000
	Shenzhen Peak Shaving	Hua'an	2012	0.8	1	80,000
	Shenzhen Diefu LNG	PipeChina	2018	4.0	4	640,000
	Tianjin - Nangang LNG	Sinopec	2018	6.0	4	640,000
	Tianjin LNG	PipeChina	2013	6.0	7	397,000
	Tianjin Binhai LNG	Beijing Gas	2023	5	10	—
	Wenzhou LNG	Zhejiang Energy, Sinopec	2023	3.0	4	—
	Yancheng LNG	CNOOC	2022	6.0	10	2,500,000
	Zhangzhou LNG	PipeChina	2024	3.0	3	—
	Zhejiang LNG	CNOOC	2018	6.0	6	960,000
	Zhoushan LNG	ENN	2018	5.0	4	640,000
	Zhuhai LNG	CNOOC	2014	3.4	3	480,000
Dominican Republic	Andres LNG	AES Andres	2003	1.9	1	160,000
France	Dunkerque Le Clipton	EDF, Fluxys, TotalEnergies	2016	9.5	3	600,000
	Fos-sur-Mer	TotalEnergies, Elengy	2010	9.2	4	410,000
	Montoir-de-Bretagne	Elengy	1980	8.0	3	360,000
Greece	Revithoussa	DESFA	2000	7.1	3	225,000
India	Cochin	Petronet	2013	5.0	2	368,000
	Dabhol	GAIL, NTPC	2007	5.0	3	480,000
	Dahej	Petronet	2004	17.5	6	932,000
	Ennore LNG	IndianOil LNG	2019	5.0	2	360,000
	Hazira	Shell, TotalEnergies	2005	5.0	2	320,000
	Mundra LNG	Adani, GSP	2019	5.0	2	320,000
	Dhamra LNG	Adani, TotalEnergies	2023	6.5	2	360,000
	Chhara LNG	HPLNG	2024	5.0	2	400,000
Indonesia	Arun Conversion	Pertamina	2015	3.0	4	508,000
Italy	Panigaglia	Snam	1963	2.5	2	100,000
	Rovigo Adriatic LNG	QatarEnergy, ExxonMobil, Snam	2009	6.6	2	250,000
Jamaica	Montego Bay	New Fortress Energy	2020	0.5	7	7,000
Japan	Chita	JERA, Toho Gas	1977	24.0	14	1,560,000
	Fukuoka	Saibu Gas	1993	0.8	1	70,000
	Futtsu	JERA	1985	20.0	10	1,110,000
	Hachinohe	ENEOS	2015	1.6	2	280,000
	Hatsukaichi	Hiroshima Gas	1996	0.9	2	170,000
	Hibiki LNG	Saibu Gas, Kitakyushu Gas	2014	4.0	2	360,000
	Higashi-Ogishima	Tokyo Electric	1984	15.0	9	540,000
	Himeji	Kansai Electric, Osaka Gas	1979	12.9	15	1,360,000
	Hitachi LNG	JERA	2015	2.2	2	230,000
	Ishikari LNG	Hokkaido Gas	2012	1.4	1	180,000
	Joetsu LNG	JERA	2012	2.3	3	540,000
	Kagoshima	JERA	1996	0.2	1	86,000
	Kawagoe	Chubu Electric	1997	8.0	3	480,000
	Mizushima	Chugoku Electric, ENEOS	2006	1.7	2	320,000
	Nagasaki LNG	Saibu Gas	2003	0.1	1	35,000
	Nakagusuku LNG	Okinawa Electric	2012	0.7	2	280,000
	Negishi	TEPCO, JERA	1969	11.0	14	1,180,000
	Niigata	Tohoku Electric	1984	10.0	8	720,000
	Ogishima	JERA	1998	3.0	4	850,000

Conventional LNG Terminals (Continued)

Country	Location (Project)	Owners	Start up	Nom. Capacity (MTPA)	Tanks	Storage Capacity
Japan (continued)	Oita	Kyushu Electric	1990	5.1	5	460,000
	Sakai	Kansai Electric	2006	6.4	4	420,000
	Sakaide	Shikoku Electric, Cosmo Oil, Shikoku-Gas	2010	1.2	1	180,000
	Senboku	Osaka Gas	1972	12.5	20	1,675,000
	Shin Sendai	Tohoku Electric	2016	1.0	2	320,000
	Sodegaura	JERA	1973	29.4	35	2,660,000
	Sodeshi Shimizu	Shizuoka Gas, ENEOS	1996	2.9	3	337,200
	Soma LNG	JAPEX	2018	1.5	2	460,000
	Tobata Ward	Kita-Kyushu LNG	1977	7.6	8	480,000
	Toyama LNG	Hokuriku Electric	2018	1.8	1	180,000
	Yanai	Chugoku Electric	1990	2.4	6	480,000
	Yokkaichi	Chubu Electric	1987	7.2	2	320,000
Kuwait	Al Zour LNG	KIPIC	2022	22.0	8	1,800,000
Malaysia	Pengerang LNG	Petronas	2017	3.5	2	400,000
Mexico	Energia Costa Azul	Sempra	2008	7.6	2	320,000
	Manzanillo	Samsung, KOGAS, Mitsui	2012	3.8	2	300,000
Netherlands	Maasvlakte Gate Terminal	Gasunie	2011	8.9	3	540,000
Panama	AES Costa Norte LNG	AES	2018	1.5	1	130,000
Philippines	PHLNG	AG&P	2023	5.0	1	137,512
Poland	Swinoujscie LNG	Polskie LNG	2015	6.14	2	320,000
Portugal	Sines	REN	2004	5.6	3	390,000
Puerto Rico	Penuelas	EcoElectrica	2000	1.4	1	160,000
Singapore	Singapore LNG	Singapore LNG Corp.	2013	11.0	4	800,000
South Korea	Boryeong	GS Energy	2017	10.8	6	1,200,000
	Gwangyang	POSCO Energy	2005	7.1	5	730,000
	Incheon	KOGAS	1996	54.4	23	3,480,000
	Pyeongtaek	KOGAS	1986	41.0	23	3,360,000
	Samcheok	KOGAS	2014	11.6	12	2,400,000
	Tongyeong	KOGAS	2002	26.6	17	2,600,000
	Jeju Island	KOGAS	2019	1.1	2	90,000
	Korea Energy Terminal	SK Gas, KNOC	2024	2.4	–	–
Spain	Bahia de Bizkaia LNG	BP, Enagás, EVE	2003	5.1	3	450,000
	Barcelona	Enagás	1969	12.6	6	760,000
	Cartagena	Enagás	1989	8.7	5	587,000
	Huelva	Enagás	1988	8.7	5	619,500
	Mugardos	Reganosa	2007	2.6	2	300,000
	Sagunto	Enagás	2006	6.4	4	600,000
	El Musel	Enagás	2023	5.8	2	300,000
Taiwan	Taichung	CPC	2009	7.0	6	960,000
	Yung-An	CPC	1990	10.5	6	690,000
Thailand	Map Ta Phut LNG	PTT	2011	19.0	6	940,000
Turkey	Izmir	EgeGaz	2006	10.6	2	280,000
	Marmara Ereglisi	BOTAS	1994	4.2	3	255,000
UK	Dragon LNG	Shell, Ancala Partners	2009	6.5	2	320,000
	Isle of Grain	National Grid	2005	14.8	8	1,000,000
	South Hook LNG	QatarEnergy, ExxonMobil, TotalEnergies	2009	15.6	5	775,000
United States	Everett Marine Terminal	Constellation Energy	1971	5.1	2	155,000
Vietnam	Thi Vai LNG	PetroVietnam Gas	2023	1.0	1	180,000
	Hai Linh LNG	Cai Mep LNG, AG&P LNG	2025	3.0	3	220,000

FSRU Terminals

Country	Location (Project)	Owners	Start up
Argentina	GNL Escobar GasPort	GNL Escobar GasPort, YPF	2011
Bangladesh	Maheshkhali FSRU Excellence	Petrobangla	2018
Bangladesh	Maheshkhali FSRU Summit	Summit Oil, Mitsubishi	2019
Brazil	KARMOL Sepetiba Brazil	KARMOL	2022
	Port Pecem FSRU	Petrobras	2009
	Porto de Sergipe FSRU	Eneva	2020
	Porto do Acu FSRU	EIG Global Energy Partners, Siemens, BP	2021
	Rio de Janeiro FSRU	Petrobras	2009
	Salvador FSRU	Petrobras	2014
	Barcarena FSRU	NFE	2024
	GNL de Sao Paulo	Cosan	2024
	Terminal Gas Sul	NFE	2024
	Bauhinia Spirit	CLP Power, Hongkong Electric, China Southern Power Grid	2023
Colombia	SPEC LNG	Promigas, VOPAK	2016
Croatia	Hrvatska LNG	HEP Grupa, Plinacro	2022
Egypt	Ain Sokhna	EGAS	2015
Finland	Inkoo FSRU	Elering, Gasgrid Finland Oy	2023
France	Le Havre FSRU	TotalEnergies	2023
Germany	Brunsbüttel FSRU	German LNG Terminal	2023
Germany	Lubmin FSRU	Deutsche ReGas	2023
Germany	Wilhelmshaven FSRU	Uniper	2023
Greece	Alexandroupolis FSRU	Gastrade	2024
Indonesia	Benoa LNG	PT Pelindo	2016
	Jawa Satu FSRU	Marubeni, Pertamina, Sojitz Corp.	2021
	Lampung LNG	Pertamina	2014
	Nusantara Regas Satu	Pertamina, Perusahaan Gas Negara	2012

Country	Location (Project)	Owners	Start up
Italy	Italia FSRU	Snam	2023
	OLT Toscana	Snam, Mitsubishi UFJ Financial, Golar LNG	2014
Italy	Ravenna FSRU	Snam	2025
Jamaica	Port Esquivel FSU	NFE	2016
Jordan	Aqaba LNG	Jordan Ministry of Energy and Mineral Resources	2015
Lithuania	Klaipeda LNG	Lithuanian Ministry of Energy, UAB	2014
Malaysia	Sungai Udang FSRU	Petronas	2013
Malta	Delimara LNG	Armada LNG Mediterrana	2013
Myanmar	Thanlyin LNG (Mothballed)	VPower Global	2020
Mexico	Baja California LNG	NFE	2021
Netherlands	Eemshaven LNG	Gasunie, VOPAK	2022
Pakistan	Port Qasim LNG	Engro, VOPAK, Pakistan Gasport	2015/17
Philippines	PHLNG	Nebula Energy, Asiya, JBIC, Osaka Gas	2022
	FGEN Batangas LNG	First Gen, Tokyo Gas	2022
Russia	Kaliningrad FSRU	Gazprom	2020
Turkey	ETKI LNG	Kalyon Holding AS, Kolin Holding AS	2016
	Iskenderun FSRU	BOTAS	2021
UAE	Saros FSRU	BOTAS	2023
	Dubai FSRU	DUSUP	2010
UAE	Ruwais FSRU	ADNOC	2016
US Virgin Islands	OPT LNG Hub	Ocean Point Terminals	2023
El Salvador	Acajutla FSRU	Energía del Pacífico	2022

Future LNG Import Projects

Country	Location/Project	Owners	Planned Start	Nom. Capacity (MTPA)	Storage Tanks	Capacity	Status
Albania	Port of Vlora FSRU	Excelerate Energy, ExxonMobil	–	3.5	–	–	Speculative
Australia	Port Phillip Bay FSRU	Vopak	2024	–	–	–	Speculative
	Geelong FSRU	Viva Energy	2024	–	–	–	Speculative
	Adelaide FSRU	Venice Energy	2024	–	–	–	Speculative
	Port Kembla FSRU	Squadron Energy	2026	1.9	1	170,000	U. Construction
Bangladesh	Matarbari LNG	Petrobangla	2028	7.5	–	–	Speculative
	Payra FSRU	Excelerate Energy	2028	–	–	–	Speculative
Belgium	Zeebrugge Exp. I	Fluxys	2024	4.6	–	–	U. Construction
	Zeebrugge Exp. II	Fluxys	2026	1.3	–	–	U. Construction
Brazil	Tergás Rio Grande LNG	Grupo Cobra	2024	1.61	–	–	Speculative
	Geramar FSRU	–	2026	–	–	–	Speculative
	Porto Norte Fluminense FSRU	Porto Norte Fluminense SA	2027	5.64	–	–	Speculative
	Imetame LNG	Imetame	2025	–	–	–	Speculative
China	Penglai LNG	Shandong Penglai Baota Ina Natural Gas Co., Ltd.	2026	2.8	–	–	Proposed
	Wuhan LNG	Hubei Minsheng Petroleum Liquefied Gas Co., Ltd.	2035	1.86	–	–	Speculative
	Zhiwan Island LNG	Macau Gas Co.	–	5	–	–	Speculative
	Yueyang LNG	Yueyang LNG Co., Ltd.	2024+	1.5	–	–	Speculative
	Yangjiang LNG	Guangdong Yangjiang Hailing Bay LNG Co., Ltd.	2024+	2.8	2	–	U. Construction
	Rudong LNG (Jiangsu Guoxin)	Jiangsu Guoxin LNG Co., Ltd.	2025	2.95	–	–	U. Construction
	Jiangyin LNG (Garson Gas)	Jiangsu Jiasheng Gas Co., Ltd.	2026+	3	–	–	U. Construction
	Longkou	PipeChina	2024	5	6	1,420,000	U. Construction
	Yingkou LNG	China Urban Rural Energy	2025	6.5	4	800,000	U. Construction
	Yantai LNG	China Urban Rural Energy	–	5.9	5	1,000,000	U. Construction
Colombia	Buenaventura FSRU	Unidad de Planeación Minero Energética (UPME)	2024	–	–	–	Speculative
Cyprus	Vasilikos FSRU	DEFA	2024	0.6	–	–	U. Construction
Ecuador	Jambelí FSRU	Sycar LLC	2025	0.38	–	–	Proposed
Estonia	Paldiski LNG	Espa	2024	1.8	–	–	Proposed
Germany	Stade LNG	Buss Group, Dow Chemical, Fluxys, Partners Group	2026	9.78	–	–	Proposed
	TES Wilhelmshaven LNG	Tree Energy Solutions	2025	11.76	–	–	Proposed
	Stade FSRU	German company Hanseatic Energy Hub	2025	3.5	–	–	U. Construction
Greece	Dioriga FSRU	Motor Oil	2024	1.91	–	–	Proposed
	Argo FSRU	Mediterranean Gas	2024	3.38	–	–	Proposed
	Thessaloniki FSRU	Edison, Hellenic Petroleum	2025	5.37	–	–	Proposed
India	Jaigarh LNG	H-Energy	–	8	–	–	Speculative
	Kakinada FSU	H-Energy	2024	4	–	–	Speculative
	Kukrahati LNG	H-Energy	2024	3	–	180,000	Speculative
	Chhara LNG Terminal	Hindustan Petroleum	2025	5	–	–	U. Construction
	Karaikal LNG	AG&P	TBC	5	–	–	Speculative
Indonesia	Karimun Island LNG	Panbil Group	2024	–	–	–	Speculative
	Sengkang LNG	Energy World	–	2	–	–	U. Construction
Ireland	Mag Mell FSRU	Predator Oil & Gas	–	1.91	–	–	Speculative
Italy	Porto Torres FSRU	Snam	2024	0.5	–	–	Proposed
	Gioia Tauro LNG	Iren Group, Sorgenia	2026	8.6	–	–	Proposed
	Portovesme FSRU	Snam SpA	2024	–	–	–	Speculative
Morocco	Jorf Lasfar LNG	SIGER/ERGIS Group	2025	5.15	–	–	Speculative
Mozambique	Matola FSRU	Gigajoule, TotalEnergies, CTB, Matola Gas Co.	2025	0.5	–	–	Speculative
Myanmar	Mee Laung Gyaing FSRU	Supreme Group, ZHEFU Hydropower	2025+	–	–	–	Speculative
	Ahlone LNG	TTCL	2025+	–	–	–	Speculative
	Thilawa LNG	Eden Group, Marubeni Corp., Mitsui, Sumitomo Corp.	2026	–	–	–	Speculative
Pakistan	Tabeer Energy FSRU	Mitsubishi	–	5.7	–	–	Speculative
Philippines	Vires FSRU	Argo Group	–	3	–	–	Speculative
	Pagbilao Power	Energy World	–	3	2	260,000	U. Construction
Poland	Gdańsk FSRU	PGNiG	2028	8.82	–	–	Speculative
South Africa	Richards Bay FSRU	South Africa Department of Public Enterprises	2027	1	–	–	Speculative
South Korea	Dangjin LNG	POSCO	2027	3.5	–	–	Proposed
	Hanyang LNG	Hanyang Group	2024	–	–	–	Speculative
Sri Lanka	New Fortress Colombo LNG	New Fortress Energy	–	0.71	–	–	Speculative
Taiwan	Hsieh-Ho LNG	Taipower	2025	1.8	–	–	Proposed
	Taichung (TaiPower) LNG	Taipower	2025	3	–	–	Proposed
Thailand	Chana LNG	–	2028	2	–	–	Speculative
Vietnam	Mui Ke Ga FSRU	B.Grimm Power, Energy Capital Vietnam, Gunvor	2025	1.5	–	–	Proposed
	Son My LNG	AES, PetroVietnam	2026	3.6	–	–	Proposed
	Thai Binh FSRU	–	2026	0.5	–	–	Speculative
	South West FSRU	–	2030	1	–	–	Speculative
	Bac Lieu LNG	Delta Offshore Energy	–	2	–	–	Speculative
	Cat Hai FSRU	Chubu Electric, ExxonMobil, Government of Hai Phong, TEPCO	2030	3	–	–	Speculative
	Khanh Hoa LNG	Millenium Energy	2030	3	–	–	Speculative
	Long Son LNG	EVN	2025	4.4	–	–	Speculative
	Tien Lang FSRU	ExxonMobil, Chubu Electric Power, Tokyo Electric Power Co.	2026	–	–	–	Speculative
	Ca Na LNG	Novatek	2024	–	–	–	Speculative
	Chan May LNG	Chan May LNG	2024	–	–	–	Speculative
	Vung Ang LNG	KG Electric Power Corp., PECC2, Siemens	2026	–	–	–	Speculative
	Hai Lang LNG	T&T Group, Hanwa, KOGAS, KOSPO	2026	1.5	2	160,000	U. Construction

LNG Export Plants

Country	Location/Project	Shareholders	Start up	Liquefaction		Storage	
				Trains	Nom. capacity (MTPA)	No. of tanks	Capacity m³
Algeria	Arzew Skikda	Sonatrach	1964-2014	13	20.8	6	920,000
		Sonatrach	1980/2013	4	7.9	5	308,000
Angola	Soyo	Sonangol, Chevron, BP, Eni, TotalEnergies	2012	1	5.2	2	370,000
Australia	NWS LNG	BP, Chevron, MIMI, Shell, Woodside Energy, CNOOC	1989-2004	5	16.3	6	520,000
	Darwin LNG	Santos, Eni, INPEX, JERA, Tokyo Gas	2006	1	3.7	1	188,000
	Australia Pacific LNG	ConocoPhillips, Origin, Sinopec	2016	2	9.0	2	320,000
	Gladstone LNG	Santos, Petronas, TotalEnergies, KOGAS	2015-2016	2	7.8	2	280,000
	Gorgon LNG	Chevron, Shell, ExxonMobil, Osaka Gas, Tokyo Gas, JERA	2016-2017	3	15.6	2	360,000
	Pluto LNG	Woodside Energy, Kansai Electric, Tokyo Gas	2012	1	4.9	2	240,000
	Queensland C. LNG	Shell, CNOOC	2014	2	4.5	2	280,000
	Wheatstone LNG	Chevron, KUFPEC, Woodside Petroleum, Kyushu Electric Power Co., PEW	2017	2	8.9	2	300,000
	Ichthys LNG	INPEX, TotalEnergies, CPC, Tokyo Gas, Osaka Gas, Kansai Electric, JERA, Toho Gas	2018	2	8.9	2	330,000
	Prelude FLNG	Shell, INPEX, CPC, KOGAS	2018	1	3.6	6	228,000
Brunei	Brunei LNG	Gov. of Brunei, Shell, Mitsubishi	1972-74	5	7.2	3	195,000
Cameroon	Cameroon FLNG	Golar LNG	2018	4	2.4	1	125,000
Canada	LNG Canada	Shell, Petronas, PetroChina, Mitsubishi	2025	2	14.0	1	225,000
Egypt	Damietta	Eni, EGAS, EGPC	2004	1	5.0	2	300,000
	Idku	EGPC, EGAS, Shell, Petronas, TotalEnergies	2005	1	7.2	2	280,000
Equ. Guinea	EG LNG	Marathon, Sonagas, Marubeni	2007	1	3.4	2	272,000
Indonesia	Bontang (E-H)	Pertamina, VICO, JILCO, TotalEnergies	1990-1998	4	11.5	5	635,000
	Dongi-Senoro	Medco Energi, Pertamina, Mitsubishi	2015	1	2.0	1	170,000
	Tangguh	BP, Mitsubishi, Inpex, CNOOC, JX Nippon, KG Mitsui, LNG Japan	2008-2023	3	11.4	2	340,000
Malaysia	Malaysia LNG	Petronas, Shell, Sarawak, Mitsubishi, Nippon Oil	1983-2016	9	29.3	6	445,000
	PFLNG Satu	Petronas	2016	1	1.2	4	177,000
	PFLNG Dua	Petronas	2020	1	1.5	4	177,000
Mexico	Altamira Fast LNG	New Fortress Energy	2024	1	1.4	–	–
Mozambique	Coral Sul FLNG	Eni, ExxonMobil, CNPC, GALP, KOGAS, ENH	2022	1	3.4	8	227,840
Nigeria	Bonny Island	NNPC, Shell, TotalEnegies, Eni	1999-2007	6	22.2	6	505,200
Norway	Snøhvit LNG	Equinor, TotalEnergies, Petoro, Neptune Energy, Wintershall DEA Norge	2007	1	4.2	2	250,000
Oman	Oman LNG	Oman Gov., Shell, TotalEnergies, Korea LNG, Mitsubishi, Mitsui, Partex O&G, Itochu Corp.	2000	3	10.4	4	480,000
Papua New Guinea	PNG LNG	ExxonMobil, Oil Search, Santos, JX Nippon Oil	2014	2	8.3	2	320,000
Peru	Pampa Melchorita	Hunt Oil, Shell, Marubeni, SK Group	2010	1	4.5	2	260,000
Qatar	Ras Laffan	QatarEnergy, Shell, ExxonMobil, TotalEnergies, ConocoPhillips et al.	1997-2010	14	77.4	18	2,340,000
Republic of the Congo	Congo FLNG Ph. I	Eni	2024	1	0.6	1	177,000
Russia	Sakhalin-2 LNG	Gazprom, Sakhalin Energy, Mitsubishi, Mitsui	2009	2	9.6	2	200,000
	Yamal LNG	Novatek, TotalEnergies, CNPC, Silk Road Investment Fund	2017-2019	3	17.4	4	640,000
	Portovaya LNG	Gazprom	2022	1	1.5	-	-
Senegal/Mauritania	Tortue FLNG	BP, Kosmos Energy, Petrosen, SMH	2025	1	2.5	–	177,000
Trinidad & Tobago	Atlantic LNG	BP, Shell, NGC	1999-2005	4	15.3	4	640,000
UAE	Das Island	ADNOC, Mitsui, BP, TotalEnergies	1977/1994	3	5.7	3	240,000
USA	Sabine Pass LNG	Cheniere	2016-2022	6	30.0	5	800,000
	Corpus Christi LNG	Cheniere	2019-2021	3	15.0	3	480,000
	Freeport LNG	Freeport LNG, JERA, Osaka Gas	2019-2020	3	15.5	3	480,000
	Cameron LNG	Sempra, TotalEnergies, Mitsui, Mitsubishi	2019	3	15.0	3	480,000
	Calcasieu Pass LNG	VentureGlobal	2022-2023	18	11.3	2	440,000
	Cove Point LNG	BHE GT&S, Dominion Energy, Brookfield Asset Management	2017	1	5.3	7	695,000
	Elba Island LNG	Kinder Morgan, EIG Energy, Blackstone	2019-2020	10	2.5	5	560,000
	Plaquemines LNG Ph. I	Venture Global	2024	1	10		
Yemen	Balhaf LNG (Mothballed)	TotalEnergies, Hunt Oil, SK Innovation, Hyundai, KOGAS, Yemen Gas Corp., GASSP	2009	2	6.7	2	320,000

LNG Export Projects U. Construction

Country	Project	Project Developers	Planned Start Up	Number of Trains	Capacity In MTPA
Canada	Woodfibre LNG	Pacific Energy Corp., Enbridge	2027	2	2.2
Indonesia	Sengkang LNG	Energy World	2023+	4	2
Malaysia	ZLNG FLNG	Petronas	2027	1	2
Mexico	Costa Azul Export	Sempra Energy, TotalEnergies	2026	1	3.25
Mozambique	Mozambique LNG Ph. I	TotalEnergies, Mitsui, ONGC, ENH, PTTEP, Bharat Petroleum, Oil India	2024+	2	–
Nigeria	Nigeria LNG Expansion	Nigeria LNG	2024+	1	8
Qatar	Ras Laffan Expansion I	QatarEnergy	2026	4	33
	Ras Laffan Expansion II	QatarEnergy	2027	2	16
Russia	Ust Luga LNG	RusKhimAlyans	2027	2	13
	Arctic LNG 2 T1	Novatek et al	2024+	1	6.6
United States	Golden Pass LNG T1-2	Golden Pass LNG	2025	2	12
	Golden Pass LNG T3	Golden Pass LNG	2025	1	6.03
	Corpus Christi LNG Stage 3	Cheniere Energy	2027	7	11.48
	Plaquemines LNG Ph. II	Venture Global	2025	1	10

Future LNG Export Projects

Country	Project	Project Developers	Estimated Start Up	Number of Trains	Capacity In MTPA
Argentina	Vaca Muerta (YPF) LNG	YPF	2024+	–	5.37
Australia	Browse FLNG	Woodside Energy, Japan Australia LNG, Shell, BP, PetroChina	–	2	11.4
	Darwin LNG Life Extension	Santos, SK E&S, JERA, INPEX, Eni SpA, Tokyo Gas	2025	1	3.7
	Pluto LNG T2	Woodside Burrup Train 2A Pty Ltd., Global Infrastructure Partners	2026	1	5
Cameroon	Etinde FLNG	Perenco, Bowleven	2023+	–	1.3
Canada	Bear Head LNG	Bear Head LNG	2027	4	12
	Cedar FLNG	Haisla Nation, Pembina Pipeline Corp.	2027	–	3
	Energie Saguenay LNG	GNL Quebec	2026	2	11
	Ksi Lisims FLNG	Ksi Lisims LNG GP Ltd.	2027	–	12
	Placentia Bay FLNG	Horizon Maritime Services, LNG Newfoundland and Labrador Ltd.	2030	–	4
	Tilbury Island LNG T1	FortisBC	2026	1	0.9
	Tilbury Island LNG T2	FortisBC	2028	1	2.5
Equatorial Guinea	Fortuna FLNG	New Fortress Energy	–	1	–
Gabon	Boudji FLNG	Petronas	–	–	–
Guinea	Guinea LNG	West Africa LNG Group	2026+	1	–
Indonesia	Abadi FLNG	INPEX Masela Ltd.	2030	–	9.5
Israel	NewMed FLNG	NewMed Energy	2026	–	5
Mauritania	New Fortress Banda LNG	New Fortress Energy	2026+	–	1.4
Mexico	Mexico Pacific LNG Ph. I	AECOM Capital, DKRW Energy	2026+	2	9.4
	Mexico Pacific LNG Ph. II	AECOM Capital, DKRW Energy	2026+	1	4.7
	AMIGO LNG	Epsilon LNG, LNG Alliance	2026	1	4.2
	Vista Pacifico LNG	Sempra Energy	2025+	–	4
	Lakach FLNG	New Fortress Energy	–	1	1.4
	Altamira FLNG	New Fortress Energy	–	2	2.8
Mozambique	Rovuma LNG	Eni, ExxonMobil, CNPC, ENH, Galp, KOGAS	2025+	2	15.2
Nigeria	Brass LNG	Brass LNG Ltd.	–	2	10
	Greenville LNG	Greenville LNG	–	1	1.1
	UTM Offshore FLNG	UTM Offshore	2026	–	1.52
Papua New Guinea	Papua LNG	TotalEnergies, ExxonMobil, Papua New Guinea Gov., Santos	2027	2	5.4
	PNG LNG Expansion	ExxonMobil, Kumul Petroleum, Santos, JX Nippon O&G, MRDC	2025	1	2.6
Republic of the Congo	Congo FLNG Ph. II	Eni Congo	2025	1	2.4
Russia	Yakutia LNG	A-Property, Globaltek, Zhejiang Energy	2027	–	18
	Far East LNG I	ExxonMobil, SODECO, ONGC, Rosneft	2027+	1	6.2
	Far East LNG II	ExxonMobil, SODECO, ONGC, Rosneft	2035	1	10
	Vladivostok LNG	Gazprom, INPEX, Itochu Corp., JAPEX, Marubeni Corp.	2026+	3	1.5
	Arctic LNG II	Novatek	2027	–	19.8
	Obsky LNG	Novatek	2026	–	6.6
	Chernomorsky LNG	Gazprom	2025	–	1.5
	Arctic LNG III	OOO Arctic LNG 3	2032	–	19.8
	Kara LNG	Rosneft	2030	–	30
Tanzania	Tanzania LNG	Equinor, ExxonMobil, Ophir Energy, Pavilion Energy, Shell, TPDC	2027+	2	10
United Arab Emirates	Ruwais (ex Fujairah) LNG	ADNOC	2027+	2	6
United States	Fourchon LNG	Energy World	–	1	2
	Alaska LNG	Alaska Gasline Development Corp.	2030	3	20.1
	Cameron LNG Expansion	Cameron LNG LLC	2026	1	6.75
	Commonwealth LNG	Commonwealth LNG	2026	6	9.3
	Corpus Christi LNG Midscale Expansion	Cheniere Energy	2031	2	3.28
	Delfin FLNG	Delfin LNG LLC	2026+	4	12
	Driftwood LNG T1-5	Tellurian	–	5	27.6
	Freeport LNG Expansion	Freeport LNG Dev.	2026	1	5.1
	Gulf LNG	KinderMorgan	–	2	10.86
	Lake Charles LNG	Energy Transfer	2026+	3	17.79
	Magnolia LNG	Glenfarne Group	–	4	8.8
	Port Arthur LNG Ph. I	PALNG Common Facilities Co., Port Arthur LNG, LLC	–	2	13.5
	Port Arthur LNG Ph. II	PALNG Common Facilities Co., Port Arthur LNG, LLC	–	2	13.5
	Texas LNG	Glenfarne Energy Transition	2027	2	4
	Rio Grande LNG Ph. I	NextDecade	2026	2	10.8
	Rio Grande LNG Ph. II	NextDecade	–	3	16.2
	Pointe LNG	Pointe LNG, Pointe Pipeline Co.	2026	3	6
	Repauno Works LNG	Delaware River Partners LLC	–	–	1.5
	Qilak LNG	Qilak Energy	2026	–	4
	CP2 LNG Ph. I	Venture Global	2026+	9	10
	CP2 LNG Ph. II	Venture Global	2027+	9	10
	Delta LNG Ph. I	Venture Global	2028+	–	10
	Delta LNG Ph. II	Venture Global	2029+	–	10
	West Delta LNG Deepwater Port	LNG21 Group	2026+	6	6.1
	Grand Isle FLNG	New Fortress Energy	2025+	–	2.8

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