LNG Unlimited

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LNG consumption - GECF sees industrial activity slowdown

In its latest review, Doha-based Gas Exporters Countries Forum (GECF), revised its full year 2025 global gas consumption growth down to 1.5%, reflecting a slowdown in industrial activity.

During October, EU gas consumption rose by 11% year-on-year to 26 bill cu m, driven mainly by higher residential heating needs and increased gas fired power generation.

In the same month, US gas consumption increased by 2% y-o-y to 69.5 bill cu m, supported by a 21% rise in residential demand. The month before, China's apparent gas demand grew by 1.6% y-o-y to 36.4 bill cu m.

As for gas production, for the full year, world growth was revised down to 1.7%, driven mainly by lower-than-expected Middle East output.

Last month, US gas production increased 6.1% y-o-y to a record high of 95.6 bill cu m, supported by favourable Henry Hub prices and rising LNG exports.

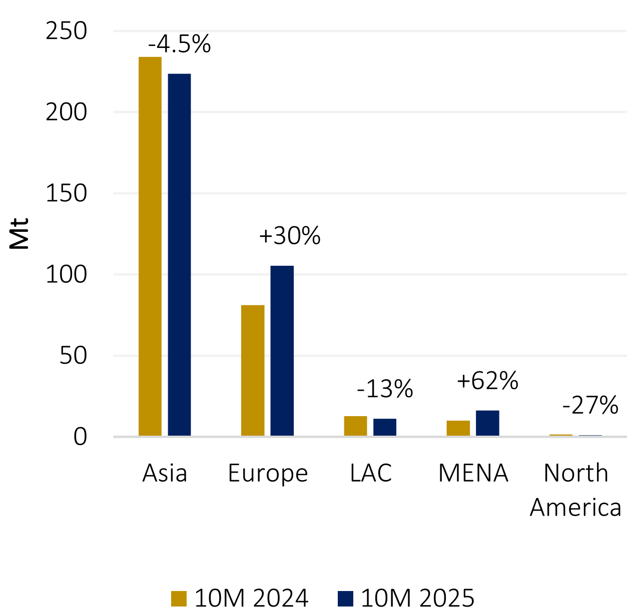
The Asia/Pacific region recorded a 3.6% y-o-y increase, led by higher Chinese output China, while in Europe, September's gas production grew by 10.6% y-o-y to 12.9 bill cu m, reflecting a higher Norwegian output.

On the upstream front, GECF member Egypt launched a new bid round for oil and gas exploration in the Red Sea.

Imports rise

October saw global LNG imports rise by 8.3% y-o-y to 37 mill tonnes, marking a record high for October. This growth was primarily led by Europe, where imports surged by 48% y-o-y to 11.2 mill tonnes, the highest level since March and also a record for October, driven by robust gas demand and reduced pipeline imports.

Trend in regional YTD LNG imports



Source: GECF Secretariat based on data from ICIS LNG Edge

In contrast, Asia/Pacific's imports continued to decline, falling 5.4% y-o-y to 22.7 mill tonnes, with China and South Korea contributing most to the drop. Meanwhile, Europe remained the premium destination for US LNG exports, supported by narrow spot price spreads with Asia.

Looking at infrastructure, ENI and its partners took FID on the 3.7 mill tonnes per annum 'Coral North' FLNG project in Mozambique.

As for gas storage, in October, the EU's combined gas stocks increased to 86 bill cu m or 83% of capacity by 1st November, compared to 100 bill cu m a year ago.

In the US, storage levels rose to 107 bill cu m, or 80% of capacity, compared to 106 bill in October 2024. In Asia, the combined LNG storage in Japan and South Korea increased to 13 bill cu m, which was 8% lower than in 2024.

Turning to prices, European and Asian gas and LNG spot prices declined slightly last month, as robust LNG supply to both regions continued to exert downward pressure.

TTF spot prices averaged \$10.89 per MMBtu, down 1% m-o-m and 15% y-o-y. NEA spot LNG prices averaged \$10.85 per MMBtu, down 4% m-o-m and 17% y-o-y. In contrast, US Henry Hub prices continued to rise, averaging \$3.19 per MMBtu, up 7% m-o-m and 45% y-o-y.

Looking ahead, spot prices may strengthen as seasonal heating demand increases with the onset of winter, the GECF said. ■

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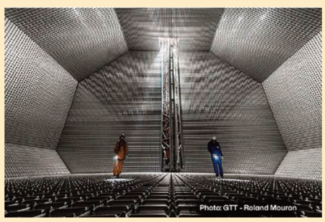

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Asian spot prices rise - LNGC rates hit two year highs

Asian spot LNG prices rose slightly last week, but remained around the $11 per MMBtu range on well-stocked inventories and weak demand.

The average LNG price for January delivery into northeast Asia was $11.66 per MMBtu, up from $11.10 per MMBtu the week before, industry sources estimated.

"The APAC market remains largely flat to bearish, which is reflective of (a) later start to winter with unseasonably warmer temps, which is muting cyclical heating demand," said Toby Copson, Davenport Energy Partners' Chairman.

"Geopolitical risk premiums are mostly priced in, so failing any new supply bottlenecks, it is going to trade in this current range until we see a drastic and prolonged drop in temperatures," he added.

Asian spot gas prices also built up their premium to European gas prices for near months at the TTF hub, mainly to account for an increase in spot charter rates that meant drawing cargoes over longer distances to Asia rather than Europe would cost more, said Alex Froley, ICIS' senior LNG analyst.

In Europe, Dutch and British wholesale gas prices edged lower on Friday morning, as expectations of stronger wind power output and warmer temperatures curbed gas demand. Prices rose earlier in the week, as a cold spell drove heating demand higher.

"Spot gas prices at the TTF hub have held fairly rangebound, with the first big cold snap of the winter not driving them significantly higher," Froley said.

Europe storage inventories were lower than the previous two years, but healthy US supply is keeping withdrawals at a slower rate versus last year, said Aly Blakeway, Atlantic LNG Manager at S&P Global Energy.

Demand growth

LNG demand continued to grow into the Eastern Mediterranean region, including Turkey and Greece, on strong gas demand for power generation. This, along with Egypt's prompt procurement of a few cargoes, pushed sellers to withhold their offers, as they raced to sell into these premium markets, Blakeway added.

S&P Global Energy assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $9.994 per MMBtu on 20th November, a $0.49 per MMBtu discount to the TTF hub price.

The number of hedge funds trading TTF futures soared to a new record high of 450 recently, demonstrating the appeal of the EU gas market as a commodity investment, said independent gas analyst, Seb Kennedy.

Funds bought more TTF short positions in the week ending 14th November, leaving their net position close to zero, he added.

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

He added that Atlantic LNG freight rates rose to the highest level since December, 2023 at $130,750 per day, while Pacific rates recorded their highest level since August, 2024, at $78,750 per day on Friday.

Increased LNG production in West Africa and the US, and delays in discharging at Egyptian LNG terminals, led to a short squeeze on LNG shipping availability, thus rates have increased dramatically over the past three weeks, other sources said.

LNGCs were being offered at $170,000 per day in the London market last Friday morning.

This represented a 150% rise in rates in comparison with the Atlantic $75,000 per day rate being quoted two weeks ago.

Rate levels at the beginning of November were already about 50% higher than were seen in August.

At current levels, Atlantic freight rates are the highest they have been for two years, whilst Pacific rates also rose but not by the same margins.

Some US LNG importers were reportedly delaying purchases in the hope that the rate spike will evaporate.

European importers were likely to follow suit, leading to the prospect there will be a shortfall in supply this winter, particularly if the Ukraine situation puts further restrictions on Russian output and shipments, sources said talking with newswires. ■

NEWS BRIEFS

Cheniere requests Corpus Christi expansion project capacity increase

US LNG producer Cheniere Energy is to ask the Federal Energy Regulatory Commission (FERC) for a 5.5 mill tonnes per year increase of its authorised export capacity from its Corpus Christi expansion project.

This covers the seven mid-scale trains included in the 11.45 mill tonnes per year Stage 3 expansion, as well as the 3.3 mill tonne Trains 8 and 9 expansion, which Cheniere sanctioned for construction in June.

In a 14th November filing, Cheniere asked that FERC determine if the request for an increase is exempt from the commission's pre-filing procedures, as was the case with other US Gulf Coast LNG projects.

The LNG plant developer requested the waiver by 21st November and anticipated filing the application by 5th December.

This increase in output would raise Cheniere's expansion projects' combined capacity to 22 mill tonnes per year, adding to its existing 17.4 mill tonnes per year Corpus Christi LNG export terminal. ■

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Bangladesh needs to ramp up LNG imports

By 2026, Bangladesh is expected to become the second-largest LNG importer in South Asia, overtaking Pakistan, some 10 years earlier than analysts had suggested.

Bangladeshi's daily LNG demand is almost 4,000 mill cu ft per day, yet local supply can barely meet 1,800 mill cu ft per day.

The country's gas fields are depleting faster than predicted the local *Business Standard* said. The days of abundant domestic gas are over.

At the same time, Bangladesh has grown with more industry, more people, more power plants, and greater consumption.

To keep Bangladesh running, there is only one immediate alternative on the table: imported LNG, the media outlet claimed.

In the 2019 fiscal year, Bangladesh aimed to purchase roughly 115 LNG cargoes — the highest in its history. New long-term supply agreements with Qatar, Oman, and a US-based supplier, are due to begin shipping larger volumes from 2026.

However, the country's two existing FSRU terminals are already near to capacity, and negotiations for a third are ongoing.

In contrast, Pakistan is scaling back its LNG imports, due to financial difficulties and declining demand.

Several of Bangladesh's major gas fields have matured, and output has plummeted dramatically compared with just five or six years ago. Meanwhile, demand continues to rise, the *Business Standard* said.

One concern that is often overlooked is how heavily the country's businesses depend on gas. Unlike in many countries, where companies draw directly from a stable national grid, Bangladesh took a different path. With the grid remaining unreliable for years, industries developed their own captive power plants — almost entirely gas-based.

Today, most large manufacturers, particularly in the textile and clothing sector, cannot operate without gas powering their own generators. When gas supply falters, the consequences are immediate.

One of two FSRUs operating in Bangladesh

Harsh reality

The push toward LNG, is not a matter of luxury or choice; it is driven by the harsh reality that without gas, the backbone of Bangladesh's economy cannot function.

Next year new contracts fully take effect, terminal capacity stabilises, and LNG will become a significantly larger part of the country's national energy mix.

Bangladesh's LNG import bill is projected to rise sharply. At a time when the nation is carefully managing its foreign reserves, a ballooning LNG expenditure would place pressure not only on the government but on the entire economy.

LNG is far more expensive than local gas ever was, and even with subsidies, part of this burden will ultimately fall on companies and households.

At the same time, the energy security will be increasingly exposed to global volatility, since LNG prices fluctuate with international politics, shipping routes, conflicts, and supply chains — factors entirely beyond the country's control.

Bangladesh needs to: restart domestic exploration, both onshore and offshore; scale up rooftop solar and cross-border renewable energy imports; enhance the national grid so manufacturers no longer rely solely on captive generation; guide the industry toward more efficient energy use; and negotiate solid long-term LNG contracts to minimise price volatility, the *Business Standard* said. ■

NOVATEK offers discounted Arctic LNG cargoes

Russian LNG producer NOVATEK had dropped its Arctic LNG 2 cargo prices to attract Chinese buyers.

The discounts, which has been in place since August, range from 30% to 40% and have allowed the $21 bill project to finally secure buyers after months of commercial uncertainty.

Co-owned by associates of Russian President Vladimir Putin, Arctic LNG 2 began producing LNG in December, 2023 but failed to sell any cargoes until August of this year.

The first cargo was delivered on 28th August and was sold at $3 to $4 below the Asian LNG benchmark price of around $11 per MMBtu, according to sources talking with Reuters.

Since then, 14 cargoes have been sold at steep discounts, at around $28 mill to $32 mill each, below the market value of over $44 mill. The Chinese buyers' identities were not disclosed.

The project faced some of the toughest US and European sanctions, imposed to block energy revenues from reaching Russia, due to the ongoing war in Ukraine.

French energy giant, TotalEnergies quit the project, while two Chinese firms, China National Petroleum Corp (CNPC) and China National Offshore Oil Corp (CNOOC), retained their 10% stakes.

Sanctions also disrupted Russia's plans to acquire a fleet of Arc7 Ice Class LNGCs for year-round deliveries. Before August, unsold cargoes were left on board vessels or in storage, costing NOVATEK millions in revenue.

Despite the sanctions, sources said China approved the LNG purchases and as a result, cargoes have been delivered to the Beihai LNG terminal in southern China, operated by state-owned PipeChina.

Beihai's access has since been restricted to other suppliers, effectively making the terminal dedicated to Russian LNG.

The UK government imposed sanctions on Beihai in October. China's foreign ministry declined to comment but reiterated its opposition to unilateral sanctions and described Russia/China energy co-operation as "normal economic and trade co-operation beneficial to both countries' people."

The US has pressured allies into stopping Russian energy imports but has not sanctioned Chinese entities involved in Arctic LNG 2's transactions.

Analysts said sanctioning PipeChina could complicate US LNG exports, as China has not imported US LNG since February, 2024, due to trade war tariffs. ■

Singapore looks to shore up LNG supplies

Singapore's new state gas buyer, Singapore GasCo, is to solicit offers in the first quarter of next year for LNG term supply for delivery from 2028.

This move is aimed at meeting an expected supply gap in the country, CEO, Alan Heng said.

The government-owned company was set up earlier this year to centralise Singapore's gas procurement and supply after LNG prices spiked due to the Ukraine/Russia war.

Existing contracts will cover Singapore's demand over the next two years, but the supply gap is set to grow to around 3 mill tonnes in 2028 - 2029, and reach about 6 mill tonnes in 2035, Heng told Reuters.

"We anticipate that by 2028 to 2029, it would ramp up quite significantly," he said, adding that these estimates factor in imports of piped gas and power from neighbouring countries.

Singapore relies on gas to generate 95% of its electricity.

Buyers will continue to manage the existing contracts, with deals for piped gas mostly ending by 2028 and LNG from 2028 to 2032, he said.

Price and supply reliability will be key considerations for GasCo in evaluating new offers, as well as contractual flexibility, Heng added. "It can be by way of turning down cargoes. It can also be by way of asking for more cargoes... But having some ability to divert cargoes is also helpful for us."

GasCo plans to nearly double its employees by 2026 from 25 staff currently, Heng also revealed.

Long term contracts

In October, Heng announced that GasCo was in talks with LNG suppliers for long-term contracts, and expected US supply to be part of its portfolio.

Besides US LNG, which is typically priced at the Henry Hub benchmark, GasCo will also seek Brent-linked term supplies commonly used by Singapore's power firms.

Singapore would also like to renew piped gas import deals with its neighbours, although Heng acknowledged the volumes the country receives will eventually decline, as Malaysia and Indonesia use their gas fields to meet growing domestic demand.

Singapore GasCo's Alang Heng

"In the event that there is piped gas, it will complement LNG. But if it's not available, then LNG becomes a predominant supply," he explained.

Singapore is already seeing ncreasing volumes of imported LNG.

A wave of new LNG supplies, which analysts expect to come online through the end of the decade, will favour buyers, Heng said. "There's going to be quite a bit of LNG coming our way, so we actually think it's a good time to contract." ■

Cypriot natural gas to be fast tracked to Europe?

Some of Cyprus' estimated 20 trill cu ft of natural gas discovered in its waters could reach European markets as soon as 2027, the Cypriot President recently claimed.

President Nikos Christodoulides said that the first quantity of natural gas that could be exported abroad will come from the Cronos deposit, which is being developed by a consortium involving Italian energy company, Eni and French oil and gas giant, TotalEnergies.

Christodoulides told an energy conference that the consortium would make a final decision to go ahead with the project next year, with Cronos gas potentially reaching a processing plant in Damietta in Egypt for liquefaction and onward transportation to European markets by LNGCs, in 2027.

"Cyprus is part of the energy solutions for energy security in the eastern Mediterranean and like I said, it's an important objective to align your interests with those of powerful states and to act as an alternative energy corridor for Europe," Christodoulides said.

Also speaking at the conference, Cypriot Energy Minister, George Pananastasiou said that natural gas from the Cronos deposit could reach markets the fastest, as it can be connected to infrastructure already in place to convey gas from Egypt's huge Zor deposit around 80 km away.

Papanastasiou said that a late 2027 target date for Cronos gas to reach market is "optimistic but doable."

He revealed that plans to export natural gas from another of Cyprus' deposits, Aphrodite, would involve the mooring of an FLNG above the reservoir to modify the hydrocarbon into what he called "dry gas" that can be shipped directly to Egyptian consumers.

The processed gas would go to a plant near Port Said and will either be utilised for domestic consumption or liquefied for export to Europe.

Consultations

This will depend on further consultations between Cyprus and the deposit's developer, a partnership between Chevron, Shell and Israeli company, NewMed Energy.

Christodoulides also said that he would travel to Lebanon to discuss Cyprus' energy plans.

Cyprus shares maritime borders with Lebanon, but the Lebanese government hasn't fully ratified an agreement confirming the economic zones of the two countries, which has prevented Cyprus from opening up areas bordering on Lebanese waters for oil and gas exploration.

The Cypriot President claimed that there was "interest from energy giants" to license more blocks in Cypriot waters. At present, ExxonMobil and partner, QatarEnergy hold hydrocarbon exploration licenses for two blocks off Cyprus' southern coast.

In one block, the partnership has made two significant natural gas deposit discoveries known as Glaucus and Pegasus. Glaucus is estimated to hold about 4.5 trill cu ft of gas, while Pegasus' size is still being determined, according to media reports. ■

ExxonMobil to restart Mozambique LNG project - Beira to get LNG plant

Following mothballing for several years, US energy giant ExxonMobil is to resume its Mozambique gas development project, following TotalEnergies work resumption in the country.

Work was halted, due to Jihadist terrorist activity in the area, where the project was being developed, which claimed several thousand lives.

"We have lifted *force majeure* for the Rovuma LNG project in Area 4," the company confirmed in a statement.

ExxonMobil holds a 25% stake in the onshore LNG project that is expected to begin production in 2030.

Jihadist attacks in the northern province of Cabo Delgado has left more than 6,200 people dead since 2017, according to the NGO Acled.

A jihadist attack in March, 2021 caused some 800 deaths and led energy companies to suspend all projects in the region.

Area 4 is being developed by Mozambique Rovuma Venture, which is 70% owned by a consortium involving ExxonMobil, Eni, and China's CNPC, while ADNOC's financial arm, XRG, KOGAS and Empresa Nacional de Hidrocarbonetos each hold a 10% stake.

"We are working with our partners and the government of Mozambique to ensure the safety of our people and facilities, as we look to develop a world class LNG project that can help drive economic growth," ExxonMobil said.

The energy company confirmed that planning was nearing completion and the final investment decision (FID) should be taken next year.

In October, ExxonMobil CEO, Darren Woods said the company was optimistic about moving ahead with an LNG project in Mozambique, where NGOs had criticised a plan by French energy giant, TotalEnergies to restart work.

On 25th October, TotalEnergies announced that it had lifted its *force majeure* and resumed work on its project after its development was suspended for four years.

Mozambique's government has since announced that it would audit losses caused by the suspension of the French group's work on the project.

Beira plant

In another move, the Mozambique Government has granted state-owned companies a 30-year concession to build and operate natural gas facilities at the port of Beira and the smaller Inhassoro site.

Efforts by Mozambique to develop its oil and gas reserves have been hampered by an ongoing Islamist-linked insurgency in the north of the country that has delayed TotalEnergies' and ExxonMobil's LNG developments, despite recent improvements in security in the area.

The concession will be managed through a special-purpose vehicle, which will include national oil firm ENH, ports and railways company CFM, electricity company EDM and Cahora Bassa Hydroelectric (HCB), together with technical and financial partners selected by the government.

It will include an LNG terminal, storage facilities and the 865 km Rompco pipeline linking Mozambique's gas fields to South Africa.

Rompco is a public/private partnership between the Mozambican and South African governments, which each hold 40%, and South African energy company, Sasol, which has the remaining 20%.

"The project is based on a floating storage and regasification unit (FSRU) anchored in Beira and Inhambane and connected to the pipeline," the National Petroleum Regulator (INP) said in a statement.

Mozambique's Government approved the concession last week, as TotalEnergies and ExxonMobil restarted their LNG projects, following a period of *force majeure*, due to the Jihadist attacks

The new infrastructure is aimed at supporting LNG transportation from the different Rovuma Basin projects, where TotalEnergies and ExxonMobil are active, while also boosting industrialisation by ensuring that a share of gas enters the domestic market, INP said.

"This is the logistical backbone that was missing to transform the potential of Rovuma gas into real value for the country," said a Sasol spokesperson. ■

"We are working with our partners and the government of Mozambique to ensure the safety of our people and facilities....."

- ExxonMobil

NEWS BRIEFS

NextDecade pre-files for Rio Grande LNG Train 6

US LNG plant developer, NextDecade Corp has initiated the pre-filing process with the US Federal Energy Regulatory Commission (FERC) for Rio Grande LNG's expansion project.

This includes a sixth liquefaction train (Train 6) and an additional marine berth. The company expects to file a full application for this expansion project with FERC next year.

Through its subsidiaries, NextDecade is building and developing the Rio Grande LNG natural gas liquefaction and export facility near Brownsville, Texas.

Around 48 mill tonnes per annum of potential liquefaction capacity is currently under construction and in development with sufficient space for up to 10 liquefaction trains, and a potential carbon capture and storage project.

India's THINK Gas to take LNG from Shell's Hazira plant

Indian domestic gas supplier, THINK Gas has signed long-term gas sales and purchase agreement (SPA) with Shell Energy India.

Under the deal, THINK Gas will receive natural gas supply from Shell Energy India's portfolio through the Hazira LNG terminal.

India's natural gas sector is witnessing strong growth, with increasing foreign direct investment (FDI) reflecting global confidence in the country's clean energy transition potential, local media said. ■

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TotalEnergies denies allegations of wrongdoing in Mozambique

Following the recent filing of a complaint before the French National Anti-Terrorist Prosecutor's Office (Pnat) against persons unknown and against TotalEnergies for 'complicity in war crimes, torture and enforced disappearances' in Mozambique between July and September, 2021, the energy company said it firmly rejected all the accusations.

TotalEnergies also claimed it had not been formally served with a complaint by the plaintiff.

This complaint followed a September, 2024 article published by the digital media outlet, *Politico*.

In the context of the deadly terrorist attacks of March, 2021, claimed by Islamic State-affiliated jihadist group (Al-Shabab), *Politico* alleged that Mozambican soldiers committed serious abuses near the Mozambique LNG site, in which TotalEnergies has a 26.5% stake, between June and September, 2021.

However, during this period, Mozambique LNG personnel were not present on site given that it had been evacuated in early April, 2021, the company stressed.

The Mozambican army subsequently took control of the Afungi site, the airport, and the port, with the aim of restoring security in the area.

It was within this context of counter-terrorism efforts that the *Politico* allegations were reported.

In addition, it should be noted that well before the Mozambique LNG project began, the Cabo Delgado province was already facing violent attacks from Islamist groups.

TotalEnergies said it strongly and categorically rejected *Politico's* allegation that Mozambique LNG or the company had, or could have had, any knowledge of the acts of violence reported in the article and underpinning the complaint.

All internal verifications conducted with its stakeholders confirmed that neither Mozambique LNG nor, a fortiori, TotalEnergies had received at the time any information suggesting that such acts had been committed.

Since the first article was published in September, 2024, TotalEnergies has asked that *Politico* provide access to any data, supporting evidence or documentation that would substantiate the events reported. In response, *Politico* has repeatedly refused to provide any such data, the company claimed.

As in all sovereign states, Mozambique security, is the responsibility of the national authorities. It is the state's security forces that ensure the protection of the site.

In this context, the relationship between Mozambican security forces and the Afungi gas projects, including Mozambique LNG, was governed by a Memorandum of Understanding (MoU) signed between the State of Mozambique and the project.

The complaints and grievances received by Mozambique LNG did not substantiate any of the allegations made by *Politico* and which were set out in the complaint announced in the press, TotalEnergies claimed.

Criminal investigation

In November 2024, Mozambique LNG formally requested that the authorities open an official investigation into these allegations in order to determine the facts. In March, 2025, the Mozambique Attorney General confirmed that a criminal investigation had been launched into these allegations. Mozambique LNG is fully co-operating with the authorities.

TotalEnergies has also requested that the Mozambique National Human Rights Commission (CNDH) conduct its own independent investigation into these allegations.

In December, 2022, TotalEnergies mandated Jean-Christophe Rufin to carry out an independent assessment of the humanitarian situation in the Cabo Delgado province.

His report, along with the action plan subsequently adopted by Mozambique LNG, was made public in May, 2023 and helped strengthen numerous local development programmes and support mechanisms for host communities.

This initiative reflected the company's commitment to human rights and to the long-term development of local communities, TotalEnergies said. ■

NEWS BRIEFS

Germany's gas storage described as low

Germany's gas storage facilities were relatively low at the start of the heating season, but a federal authority has claimed that this situation is no cause for concern.

The association of German gas and hydrogen storage system operators, INES, reported that the country's storage facilities were only 75% full at the beginning of November.

This is "significantly below the usual fill levels of previous years," INES said. For example, at the beginning of November last year, gas storage facilities were 98% full.

The current level had already been reached by September. INES had expected an increase to 81% by the beginning of November.

However, more gas was consumed than expected, and gas filling from other EU countries was weaker than anticipated.

Svanehøj snaps up KOHO

US based engineering company, ITT 's Danish subsidiary, Svanehøj, a designer and manufacturer of cryogenic pumps and after sales services for the marine sector, has acquired Köhler & Hörter (KOHO).

KOHO is a small family-owned company based in Hagen, Germany, which produces compressors for a wide range of industries, including shipbuilding.

This acquisition expands Svanehøj's capabilities beyond pumps and into compressors, which are critical components for handling hydrogen, hydrocarbons and other demanding gases, Svanehøj said.

By integrating KOHO's reciprocating compressor systems into its existing portfolio of cryogenic pump and tank control technology, Svanehøj now offers a wider range of solutions for liquefied gas applications.

This acquisition positions ITT to gain further growth from the energy transition and fleet conversion sector to future fuels, including LNG, ammonia, hydrogen and CO_2, where demand for integrated pump and compressor systems is accelerating, the group claimed.

Svanehøj's cryogenic technology is already widely utilised in the marine sector, with more than 14,500 large cargo gas pumps delivered and over 1,000 fuel pumps currently in operation.

The acquisition of KOHO is Svanehøj's second this year, following its January acquisition of European Pump Services, now Svanehøj EPS, which specialises in pump integration and services for the industrial, offshore and maritime sectors. ■

NFE- Deep losses and rising interest costs

Cash strapped New Fortress Energy (NFE) finally filed its third quarter 2025 results late last week, which revealed a net loss of $293 mill, or $1.07 per share, compared to a profit of $11 mill in 3Q24.

Revenue was about $327 mill, down from around $568 mill in 3Q24.

Quarterly interest expense surged to roughly $210.6 mill, nearly three times the level a year earlier, as borrowing costs climbed and more debt was accrued.

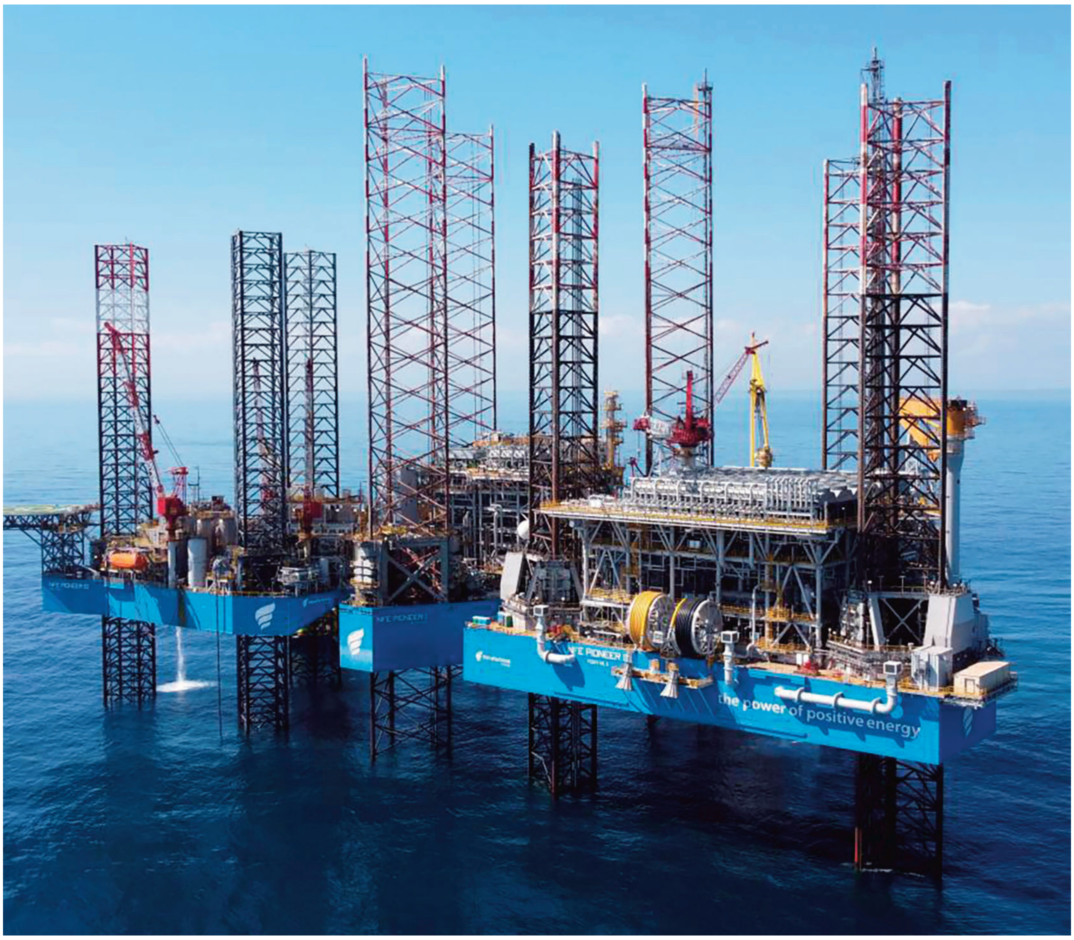
For the first nine months of 2025, NFE reported a net loss of about $1.05 bill, including a $582 mill goodwill impairment and around $128 mill in asset impairments, together with project write downs (such as the Lakach deepwater project and a Pennsylvania development).

The nine month revenue fell to about $1.10 bill from $1.69 bill a year earlier, while the total principal debt increased to about $9.1 bill, as of 30th September, 2025, up from about $7.8 bill in 2024.

The company said that it had prepared the accounts as a "going concern" but warned there is "substantial doubt" about the company's ability to continue operating without new financing or a significant restructuring.

According to Wall Street analysts, NFE's credit profile deterioration came to a head this month.

For example, NFE missed an interest payment, due 15th November, 2025 on its 12% senior secured notes, due 2029 (about $2.7 bill in principal).



NFE's Fast LNG concept

The company subsequently signed a forbearance agreement with the note holders, effectively pushing the interest due date out to 15th December, 2025, while talks continued.

NFE also amended a letter of credit and reimbursement facility with Natixis, extending the maturity of that credit line to 31st March, 2026 and granting temporary 'covenant holidays' on key leverage and coverage tests for the September and December quarters.'

On 20th November, Fitch Ratings downgraded NFE's long term issuer default rating from "CCC" to "RD – Restricted Default", explicitly citing the missed November interest payment on the 12% notes.

The agency estimated that NFE faces annual interest costs of around $900 mill over the next three years, in the context of negative free cash flow and ongoing project spending – leaving little room to de lever organically.

Last year, NFE hired advisors and has been exploring asset sales and strategic alternatives.

Despite its financial woes, NFE is still pressing ahead with major infrastructure projects. ■

US Ex-Im Bank to support LNG projects

As a result of the US move away from renewables, the US Export-Import Bank (Ex-Im) will invest $100 bill to achieve President Trump's plan for global energy dominance.

The first tranche of deals will involve projects in Egypt, Pakistan and Europe, its recently appointed Chairman, John Jovanovic, told the UK's *Financial Times* during an interview.

He said that Ex-Im would finance efforts to secure US and allied supply chains for critical minerals, nuclear energy and LNG to counter western reliance on China and Russia.

The bank was "back in a big way, and it's open for business," Jovanovic said. The focus would be on bringing "US energy molecules to every corner of the globe" and on addressing the west's over-reliance on critical mineral supply chains that "are no longer fair", he said. "We can't do anything else that we're trying to do without these underlying critical raw material supply chains being secure, stable and functioning."

Ex-Im is one of several US government agencies that have been charged by the White House with supporting energy and mineral projects in an effort to expand domestic industry and shore up western supply chains, the *FT* said.

Jovanovic added that US LNG will provide energy security to parts of the world 'that need it most'. The vulnerability of commodity flows has been thrown into sharp relief by the imposition by China this year of export restrictions on rare earth metals and magnets, as well as by the energy crisis in Europe, following Russia's full-scale invasion of Ukraine.

He said Ex-Im's early deals would include a credit insurance guarantee for $4 bill of natural gas being delivered to Egypt by New York-based commodities group Hartree Partners, and a $1.25 bill loan for a copper and gold mine being developed in Pakistan.

The bank authorised $8.7 bill in new transactions in the 12 months to the end of September, which did not include a $4.7 bill loan that was re-approved in March to support TotalEnergies' Mozambique LNG project.

Many requests

Jovanovic said Ex-Im had $100 bill left to utilise of the $135 bill authorised by Congress. He claimed that Ex-Im was being "inundated" with requests for support from Europe, Africa and Asia for US LNG, and a series of multi-billion dollar LNG supply deals would be announced in the coming days.

While some development banks have climate change-related mandates that prevent them from investing in fossil fuels projects, Ex-Im cannot exclude them.

Jovanovic said US LNG would be a "stabilising factor in providing energy security to parts of the world that need it most."

Ex-Im's increased focus on supporting LNG exports and energy security represents a shift of emphasis for the bank, which had been expanding support for renewable energy under former President Joe Biden.

Last year, Ex-Im provided $5.9 bill in medium- to long-term export credit support, up from $4.7 bill in 2023, ranking it seventh behind the world's leading export credit agencies, with China ($23.5 bill) and Germany ($18.6 bill) in the top two spots, according to Ex-Im's annual competitiveness report.

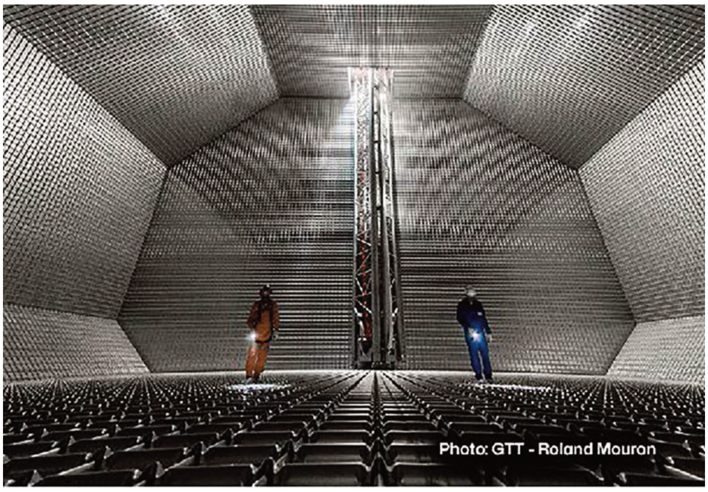
Ex-Im Bank's John Jovanovic

The report, published in June, warned that Ex-Im was being outgunned by rival export credit agencies, with James Cruse, Ex-Im's acting chair at the time, writing: "Ex-Im is running a 20th century [export credit agency] now into the first quarter of the 21st century," the *FT* reported. ■

UPM unveils new LNG cargo tanks' insulation

Finland's timber producer, UPM has strengthened its position as an LNGC supplier by introducing WISA-LNG spruce plywood to insulate LNG cargo tanks.

The company claimed that the demand for LNG plywood is increasing, and spruce can now be used as LNG plywood material without compromising technical and safety requirements.



UPM has introduced a new LNG tank insulation

This new product was developed and extensively tested in collaboration with GTT, a company specialising in the LNG transport and storage.

UPM said that maintaining ultra-cold temperatures is essential during LNG transport to keep gas in liquid form. Both birch and spruce plywoods provide insulation, durability, dimensional stability, and lightweight construction for its safe transportation.

GTT confirmed that using spruce plywood increases available material capacity and procurement flexibility for shipbuilders constructing LNGCs.

The first application of the WISA-LNG spruce plywood will be in vessels built with the Mark III membrane technology fitted. This new product complements UPM's existing WISA-LNG birch plywood line.

WISA-LNG spruce plywood uses WISA BioBond gluing technology, which replaces at least 50% of fossil-based phenol in the adhesive with lignin, a natural binding component. UPM claimed that the new plywood insulation reduces the product's carbon footprint, while maintaining performance.

UPM has produced plywood for LNGCs for nearly 60 years. With production of WISA-LNG spruce now established at UPM Pellos Plywood Mills in Mikkeli, Finland, LNG plywood manufacturing is available across three UPM mills, increasing total delivery capacity. ■

LNG is crucial to meeting the world's increasing energy demands and improving energy access, independence and security. By choosing Chart, you gain a reliable and trustworthy project partner with a proven, solution-driven track record who will accompany you through the entire project lifecycle.

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