LNG Unlimited

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LNG demand growth could spur Asian shortfall

Japan's largest oil and gas producer, Inpex, expects global LNG demand to grow by 75% to around 700 mill tonnes per annum in 2035.

This could potentially result in a supply shortfall in the Asia/Pacific region.

Inpex, which operates Australia's Ichthys LNG and is developing the Indonesian Abadi LNG project, expects the increase from the current 400 mill tonnes per year to be driven by the Asia/Oceania region, the company said in its annual results presentation.

The company forecast a Pacific coastal region annual supply shortfall of 231 mill tonnes in 2035, and expects an oversupply of 137 mill tonnes and 56 mill tonnes in the Atlantic and the Indian Ocean regions, respectively.

Inpex reported a 7.8% fall in net profit to Yen393.8 bill ($2.6 bill) for last year, due to weaker oil prices and forecast a 16.2% decrease in profit this year to Yen330 bill, as lower oil prices are expected to remain.

"Despite falling profit this (last) year, we are increasing the dividend and sharply raising growth investments," Daisuke Yamada, Senior Managing Executive Officer, said at a press conference. "This demonstrates that we have a reasonable degree of confidence in our future earnings performance."

Inpex's Ichthys facility

Inpex also forecast a dividend of Yen108 per share, compared with Yen100 in 2025, and predicted investment in growth areas of Yen850 bill yen, up from Yen386.9 bill last year.

Out of the total, Yen809 bill yen will be allocated to oil and gas, with Yen500 bill earmarked for investments directly linked to future revenue generation, including development of the Abadi project, exploration, facility expansions and new energy asset acquisitions, Yamada said.

"To bridge the revenue gap until Abadi's production ramps up in 2030s, we plan to make significant investments this year, while oil prices remain relatively stable, thereby securing the cash flow needed during this interim phase," he explained. ■

NEWS BRIEF

Aramco agrees Commonwealth LNG offtake

Through its subsidiary, Commonwealth LNG, US LNG and natural gas development company, Caturus, has signed a sale and purchase agreement (SPA) with Aramco Trading, an affiliate of the Saudi Arabian energy giant.

Under the SPA, Aramco Trading will purchase 1 mill tonnes per annum of LNG from the Commonwealth LNG export facility currently under development in Cameron Parish, Louisiana.

The project is moving towards a final investment decision (FID) and securing sales for its remaining capacity.

Aramco Trading joins Glencore, JERA, PETRONAS, Mercuria, and EQT among international energy companies entering into long-term offtake contracts with Commonwealth LNG.

Commonwealth's Phase 1 development will generate an estimated $3.5 bill in annual export revenue and is expected to employ around 2,000 workers at the peak of construction and provide about 300 full-time jobs when the facility begins operations in 2030.

Technip Energies is providing engineering, procurement, and construction (EPC) services.

The Aramco SPA will become fully effective upon the satisfaction of customary conditions, including the FID. ■

UNLIMITED AGENDA

Chinese LNG imports to rebound

China's LNG imports are set increase this year, rising by between 3% and 10% from 2025's volume, driven by lower prices that are expected with the new supply wave.

Purchases by the world's top LNG importer, are predicted to total between 70.5 mill and 75.5 mill tonnes this year, which would be a 3-10% increase, compared to 2025, analysts at several energy intelligence firms forecast, talking with Reuters.

Last year saw a rare 10% drop in China's imports, as LNG demand softened considerably, due to Chinese natural gas production continuing to expand in line with plans to boost reliance on domestic energy commodity supply.

Last year, domestic gas production reached an all-time high, resulting in LNG imports being the lowest in six years, down by 19% on the year for the first seven months of 2025.

A mild 2024/2025 winter, weaker industrial demand, and higher pipeline imports also hit Chinese LNG import demand last year.

Persistent weakness in some parts of the economy are unlikely to boost Chinese LNG demand to the levels seen in 2024, according to the analysts.

Expected lower prices, due to the LNG supply wave, could encourage additional buying, as China looks for LNG supplies at bargain prices.

The supply growth, mostly from the top two exporters, the US and Qatar, is set to depress Asian spot LNG prices and at TTF, Europe's benchmark gas prices.

However, it was thought that China would first look to boost domestic and pipeline gas supply before rushing to buy more LNG cargoes.

"Even if prices fall in 2026, LNG still can't compete with domestic or imported pipeline gas, which has a cost advantage, so it remains a supplemental fuel," Rystad Energy's analyst Xiong Wei told Reuters. ■

Short term spot market volatility forecast

The long-term LNG story remains compelling, and 2025 was viewed as the start of the third wave of new liquefaction capacity coming online, commented Marius Foss, CEO of Flex LNG Management in the company's fourth quarter 2025 results presentation.

Last year, global LNG exports grew by around 4% year-on-year, reaching 429 mill tonnes with North American projects being a major driver, recording 25% growth y-o-y.

Global project development momentum also picked up, with 70 mill tonnes per annum of new projects reaching FID last year, bringing total capacity under construction to around 200 mill tonnes per annum.

LNG shipping's short to medium-term outlook was expected to be impacted by deliveries of newbuildings ahead of liquefaction projects coming on stream.

Foss predicted continued spot market volatility over the next 12-18 months. However, the company's contract backlog, currently at a minimum of 50 years and potentially extending to 75 years, if charterers exercise all extension options, provides Flex LNG with earnings visibility, he said

Flex LNG's 4Q25 vessel operating revenues were $87.5 mill, compared to $85.7 mill for the previous quarter. Net income was $21.6 mill and the basic earnings per share was $0.40, compared to $16.8 mill and $0.31, respectively for 3Q25.

The company's average timecharter equivalent (TCE) rate of $70,119 per day for the quarter, compared to $70,921 per day for the previous quarter.

Fourth quarter Adjusted EBITDA was $61.8 mill, compared to $61.2 mill for 3Q25, while adjusted net income was $23.3 mill, compared to $23.5 mill for the third quarter.

Flex LNG could have three LNGCs exposed to the spot market

Dividend declared

Flex LNG declared a fourth quarter dividend of $0.75 per share, which is payable on or about 12th March, 2026.

Foss said: "Following extensive refinancing initiatives in 2024 and 2025, we are now realising tangible benefits. Full-year 2025 interest expenses declined to $92.6 mill, down $13 mill from 2024, driven by improved loan margins, lower base rates, and proactive management of our revolving credit facilities.

"In 2026, we will remain exposed to a softer spot market for up to three open vessels, including the redelivery of 'Flex Aurora' later in the first quarter of 2026.

"Our 2026 financial guidance reflects the current soft market for our spot exposed ships, with wider ranges for TCE, revenues, and adjusted EBITDA. At the same time, we have strengthened our balance sheet to navigate these conditions. We completed three refinancings worth $530 mill in 2025, enabling us to release $137 mill in net cash proceeds, while at the same time both lowering our interest costs and increasing our debt maturity profile.

"As a result, we have no debt maturities before 2029, and we closed the year with a robust cash position of $448 mill," he said. ■

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Trying to predict the future of Iranian gas

US Columbus University's Center on Global Energy Policy has produced an analysis of the future of Iranian gas and LNG production taking into account various scenarios.

Authored by Anne-Sophie Corbeau and Tatiana Mitrova, the report looked at both the future upside and downside.

The downside scenario included the possibility of persistent internal turmoil or US military action, resulting in a significant disruption of regional pipeline exports and swap arrangements.

As of late 2025, Iran was still exporting gas directly to Turkey and Armenia, although exports to Iraq were disrupted. Iran is also involved in three operational swap arrangements. Most of these volumes are transported via pipelines.

Looking at LNG, Iraq could start importing once its new LNG import terminal becomes operational in the summer of 2026, provided it accelerates the installation of an FSRU (see below).

Iranian retaliatory strikes against the US could effect shipping transiting the Strait of Hormuz, which accounted for around 19% of global LNG exports (slightly over 110 bill cu m per year) in 2025. Around 26% of the LNG went to China, 19% to India, and 25% to Japan, South Korea, and Taiwan.

This would cause commodity prices to skyrocket, and possibly prompt a US-led military response, the report said.

In addition, Qatar's main LNG production site at Ras Laffan could be attacked, which would result in the sudden loss of up to 105-110 bill cu m per year of LNG export capacity and could also cause damage to Qatar's huge expansion projects.

As a result, importers worldwide would compete for the remaining gas volumes at record high prices.

Asian markets would be unable to fill supply gaps, and Europe, despite importing smaller Qatari volumes, along with all spot market reliant countries would be hit by a surge in spot prices.

Upside scenario

Turning to the upside scenario, Iranian government or leadership change, rapid sanctions removal, and Western engagement, would lead to the reopening of the country's upstream and midstream sectors to international investment, services, and technology.

This would have three main consequences — stabilising South Pars production through pressure-boosting and compression investments; reducing losses and flaring; and expanding the export infrastructure, including regional pipelines and LNG facilities.

Iran's flagship projects, the 10.8 mill tonnes per annum Iran LNG, the 10 mill tonne Pars LNG, and the 16.2 mill tonne Persian LNG, have been badly affected by sanctions, resulting in financing problems and restricted access to liquefaction technology.

If sanctions were removed early and investment conditions stabilised, Iran could add around 40-60 bill cu m per year to international gas trades within five to seven years, the report said.

Iranian LNG volumes entering the market at the third wave's late phase could reinforce a sustained 'lower for longer' price environment and expand gas affordability in parts of the developing world.

Another possibility was that if Iran remained under US sanctions and strengthened its energy partnership with China, with additional support from Russia, while pursuing LNG export monetisation through non-Western finance, engineering, procurement, and construction (EPC) capacity, and alternative liquefaction solutions. Pipeline exports would also come under pressure.

Recent efforts to sanction Russian LNG demonstrate that, under certain conditions, sanctioned volumes can still find a market — especially in China — sometimes discounted, or via dedicated logistics chains and payment mechanisms.

As technology, shipping, and financing constraints would remain in place, the scale of LNG export expansion, up to 14 bill cu m per year, would likely be smaller and more regionally concentrated than that of the sanctions removed case.

Such a segmented trade would exacerbate the increasingly polarised LNG market, with dedicated flows operating largely outside the US dollar system, the authors concluded. ■

Iraq to receive first LNG cargo this year

Suffering an energy crisis, Iraq is to receive its first LNG cargo this year.

Analysts expect the cargo to come from Qatar. Iraq has not ruled out importing LNG from other countries, including Oman and Algeria, but sources believed that Qatar was the most likely source given its proximity to Iraq, its massive LNG output and the fact that the two countries maintain good ties.

Last October, US FSRU owner, Excelerate Energy signed a $450 mill contact to supply and operate an FSRU as an LNG import terminal in Iraq.

The Middle East country approved the project after a sharp fall in Iranian gas supplies and the government's failure to agree a supply deal with Turkmenistan.

The Excelerate FSRU will be deployed in Khor Al Zubair in the southern oil hub of Basra. She will supply gas to the nearby areas as well as to Basra, where several power facilities have been crippled, due to lack of gas.

"I know that Iraq is about to start importing LNG to offset the halt of Iranian supplies … I assume Qatar is the most practical supplier," Walid Khaddouri, an Iraqi energy analyst and former information director at the Arab Energy Organisation, told local media.

The FSRU, which will be commissioned in June, will initially handle 250 mill standard cu ft per day of gas, rising to 500 mill.

Excelerate had also confirmed that Hull 3407 had recently returned from sea trials after passing performance and safety testing, following her construction by Hyundai Heavy Industries.

Iraq, which controls the world's fifth largest proven oil deposits of about 145 bill barrels, said last year it would purchase floating terminals to import LNG after the US objected to the Turkmenistan deal on the grounds that gas would pass through Iran's pipeline network.

This decision followed a sharp decline in Iranian gas supplies, which account for nearly 40% of the power generation at Iraq's gas-run energy facilities. ■

NEWS BRIEF

North Macedonia turns to US LNG

North Macedonia is to eliminate tariffs on all US industrial and agricultural imports and start US LNG purchases under a recently signed framework for a trade agreement between the two countries.

Under the framework, the US will maintain a 15% tariff on North Macedonian goods, according to a joint statement from Washington.

North Macedonia will commence US LNG purchases upon completion of a new gas interconnector with Greece. The construction of its section was started in July, 2025. ■

TotalEnergies seeks EU Russian LNG ban clarity - faces Papua LNG finance ban

TotalEnergies is asking the French government and EU Commission to clarify the ban on Russian LNG imports, CEO Patrick Pouyanne said.

"It appears a European company cannot market Russian LNG, which we did not initially anticipate," Pouyanne told an analysts briefing, adding that if the French oil major could not market the gas from its Russian Yamal project, it may quit the project.

TotalEnergies is one of the largest buyers of Russian LNG, offtaking some 5 mill tonnes annually for delivery to clients in Europe and Asia.

Pouyanne said last year that if the EU ban was only on importing Russian gas, he could divert cargoes to Turkey or Asia.

TotalEnergies owns a 20% direct stake in Yamal LNG, as well as a 19.4% stake in private Russian company, NOVATEK, Yamal's operator.

"If European firms are prevented from marketing Russian LNG, the risk of *force majeure* and project exits rises sharply, a development that could tighten Atlantic Basin supply and push up spot LNG and European gas prices," said Aly Blakeway, manager of Atlantic LNG at S&P Global Energy, talking with Reuters.

The French energy major declared *force majeure* on another NOVATEK project, Arctic LNG 2, in 2024 after the export facility was placed under US sanctions.

Papua finance problems

As for the Papua LNG project, nearly 30 banks are believed to have refused to arrange finance for the project, which is due to take FID this year.

This follows a complaint made to the banking industry's risk standards body, Equator Principles, concerning bio-diversity, climate and human rights risks.

The Papua New Guinea Government, together with TotalEnergies, are to hold a development forum with representatives of the local community.

TotalEnergies reported a 13% drop in fourth-quarter earnings, slightly missing expectations, as soaring margins on refining fuels and cash from selling stakes in renewable assets failed to offset lower oil and gas prices.

Adjusted net income was $3.8 bill for 4Q25, versus $4.4 bill a year earlier. Analysts had expected $3.9 bill, according to a consensus compiled by LSEG.

TotalEnergies' CEO Patrick Pouyanne

In a year marked by a near-doubling of its debt, due to a string of acquisitions, the company trimmed its share buybacks and ramped up oil and gas production during the quarter in an attempt to compensate for a 15% drop in Brent crude prices and an 18% drop in LNG prices, as signs of a global oversupply depressed markets.

The company said it had boosted production in the quarter by 5% but income from the exploration segment fell 21.6% to $1.8 bill. Meanwhile, earnings for the refining and chemicals business surged by 215%, reaching $1 bill. ■

"If European firms are prevented from marketing Russian LNG, the risk of *force majeure* and project exits rises sharply, a development that could tighten Atlantic Basin supply and push up spot LNG and European gas prices"

- Aly Blakeway, Manager of Atlantic LNG, S&P Global Energy

Colombian LNG import project receives financing

Colombia's Regasificadora Del Pacífico (RDP) has received $130 mill finance towards its LNG import project.

This finance package was led by Colombia's National Development Finance Co (FDN), and BTG Pactual, and included senior debt for up to six years, with contributions of up to $65 mill from each financier.

RDP's LNG project is backed by a long-term take-or-pay contract with the country's energy company, Ecopetrol.

To be located at Buenaventura, the facility will handle the receipt, storage, transportation and regasification of LNG, with gas injection into Colombia's national gas transport system at Buga.

Its main focus will be to meet the demand of southwestern Colombia, a region where consumption exceeds 80 mill cu ft per day, much of which lacks long-term contracts.

FDN's President, Rafael Herz, said that the country faced a structural challenge in the supply of natural gas, particularly in the interior, and that this project offers a "concrete, timely and cost-efficient" solution to diversify sources, increase the reliability of the system and avoid transportation bottlenecks.

Juan Rafael Pérez, BTG Pactual CEO, stressed that the transaction responds to the structural needs of the energy system and reinforces the bank's commitment to long-term solutions that ensure gas supply and strengthen the country's energy security.

Óscar Isaza, RDP's President highlighted the regional impact of the project: in addition to strengthening security of supply in the southwest, it will consolidate Buenaventura as an energy hub, boost employment, technical capacities and complementary investment, and open the door to greater industrial development in the Pacific and Valle del Cauca.

Astris Finance acted as financial advisor.

The project will include an FSU, which has been chartered from EXMAR for five years, plus options.

EXMAR explained that RDP is developing a fast track LNG import facility to be located in the inner bay of Buenaventura, under a term contract signed with Ecopetrol in February, 2025 to provide regasification and logistics services for up to 60 mill cu ft per day of gas.

The FSU will offtake the LNG from LNGCs and transfer it into ISO containers for the transportation to Buenaventura port by barge.

At the port, the isotainers will be loaded onto trucks and transported to the regasification plant in Buga, where the LNG will be regasified and injected into the national transport system.

EXMAR will also be responsible for the FSU's management during the operations. ■

Polish LNG sector breaks records

Last year was record-breaking for the Polish LNG sector.

LNG shipments received by the country's energy company, ORLEN at the Świnoujście terminal totalled 81 – a rise of 20, compared with the previous year.

Seaborne LNG imports reached almost 6 mill tonnes, representing an increase of 30% year-on-year.

"Once again, we're demonstrating that energy security is one of the cornerstones of our strategic approach.

"Last year was exceptional for ORLEN's LNG business. We set a new record in deliveries received at the Świnoujście terminal and significantly increased the use of our own carrier fleet to transport LNG to Poland.

"Our priority is to secure reliable supplies for customers at home and abroad. Thanks to our LNG market expertise and strong co-operation with partners, we are able to respond effectively to customer needs, strengthening energy stability across the region and reinforcing ORLEN's position as a key gas market player in Central and Eastern Europe," said Ireneusz Fąfara, ORLEN's CEO and President of the Management Board.

The rise in the number of LNGCs arriving at Świnoujście was made possible by the expansion of the terminal, which was completed towards the end of 2024 and as a result, its annual regasification capacity rose from 6.2 bill to 8.3 bill cu m.

Despite this substantial increase, the terminal's utilisation remained close to 100%, giving it the highest utilisation rate among European LNG terminals, ORLEN claimed.

ORLEN's Świnoujście terminal

The majority of Świnoujście's deliveries came from the US, some 62 cargoes last year. Qatar accounted for 17 shipments, while other deliveries were sourced from Trinidad and Tobago and Senegal.

Most LNG volumes were supplied under long-term contracts, supplemented by spot market purchases, which accounted for more than a third of last year's volume.

This sourcing model enhances flexibility and helps mitigate supply-side risks in the global LNG market, the company explained.

First exports

In addition to the near-full utilisation of domestic regasification capacity, ORLEN's LNG was also exported for the first time to destinations, including Japan, Turkey, the UK and Egypt.

ORLEN's LNGC fleet's role in supplying gas to Poland also increased significantly. In 2025, ORLEN's vessels handled 12 deliveries to Świnoujście, with a total volume of around 782,000 tonnes of LNG, compared with just two deliveries of around 140,000 tonnes a year earlier.

The fleet was expanded with the addition of two new LNGCs – 'Józef Piłsudski' and 'Ignacy Jan Paderewski' – built by Hyundai Heavy Industries, which were delivered in March, 2025, substantially strengthening ORLEN's operational capabilities.

The Group's fleet currently comprises six vessels and will be expanded by a further two this year.

ORLEN's LNG import capabilities will increase further with the completion of Poland's second LNG terminal – an FSRU in the Gulf of Gdańsk.

This terminal's full regasification capacity of 6.1 bill cu m per year has already been reserved by the ORLEN Group.

Once the FSRU is commissioned, the total capacity of Poland's LNG infrastructure will rise to about 14 bill cu m per year, strengthening Poland's energy security and ORLEN's regional position.

ORLEN also uses the Świnoujście terminal to import gas that is then exported to Ukraine. Last year, the group supplied Ukrainian customers with 600 mill cu of gas, most of which was delivered via the Polish LNG terminal.

The development of the company's fleet and progressive expansion of LNG import capacity form an integral part of the ORLEN 2035 Strategy.

These initiatives support Poland's energy security, enhance the Group's competitive power and prepare the gas system to meet the growing needs of the economy over the years ahead, the company claimed. ■

India open to more US LNG

India will buy more US LNG if it is offered at reasonable prices, the head of the country's top gas importer, Petronet LNG, said.

US President Donald Trump last week said he will slash tariffs on imported Indian goods to 18% from 50%, but in exchange asked New Delhi to more than double its annual US imports.

"India is looking to source energy at the most competitive and affordable price for consumers," Akshay Kumar Singh said at a press conference, adding that consumers would use gas if "the prices are reasonable" compared to other fuels, Reuters reported.

India has about 27,000 MW of gas-fired power generation capacity, but plants are operating at less than a quarter of their capacity, due to a shortage of gas available at "affordable prices", Singh said.

India's intention to buy $500 bill worth of US goods over five years under a trade deal with Washington is being criticised, with economists warning it could distort commercial procurement and sharply reshape the trade balance.

The country's LNG appetite is set to rise in the coming years, driven by demand across the fertiliser, city gas, refining, and power sectors.

India is the world's fourth-largest LNG buyer and is seeking to raise the share of gas in its energy mix to 15% by 2030 from around 6% at present.

Petronet, which buys gas from Qatar and Australia, is exploring the potential to lock in more long-term deals, as it expands the capacity of its existing plant and builds a new import terminal on the east coast.

Petronet CEO Akshay Kumar Singh

LNG prices are expected to stabilise, as more capacity is added globally, Singh added. ■

ADNOC affiliates ramp up LNG interests

Abu Dhabi National Oil Co's shipping arm plans to order up to six LNGCs.

Adnoc Logistics & Services will probably commission four to six vessels to support the group's expanding international business, CEO, Abdulkareem Al Masabi said in an interview with Reuters.

This order would be in addition to 14 LNGCs already contracted to serve UAE export projects.

He said that the fleet expansion plan underscores ADNOC's broader effort to build a global gas portfolio.

The company's international investment arm, XRG, has been acquiring stakes in gas fields and export projects abroad, while signing supply agreements, as the UAE seeks to position natural gas as a pillar of its economic growth strategy.

The new vessels will be ordered this year, Al Masabi said without disclosing the cost. Expanding the fleet would give ADNOC greater flexibility to market cargoes internationally rather than relying solely on long-term contracts.

ADNOC L&S is adding vessels to handle rising domestic export capacity. The company will take delivery of two LNGCs this year – adding to four already arrived – to transport gas from Abu Dhabi's existing Das Island export terminal.

A further eight ships will serve the Ruwais LNG terminal, which is under construction in the Gulf and scheduled for completion in 2028.

Al Masabi also said tensions in the Red Sea have "calmed down," although the route remains sensitive after months of attacks by Iranian-linked Houthi forces prompted many shipping companies to avoid the area.

Some operators have recently resumed or increased voyages through the area.

Argentina LNG

As for XRG, ADNOC's investment arm has signed a binding joint development agreement (JDA) to advance Argentina LNG with its partners, Italian energy major Eni and state owned oil and gas company, YPF.

This large-scale integrated gas and liquefaction project is intended to unlock Argentina's Vaca Muerta shale basin and help position the country as a long-term global LNG supplier.

Argentina LNG is expected to deliver 12 mill tonnes per annum of LNG capacity, via two FLNGs having a capacity of 6 mill tonnes each. The project has been designed to include production, processing, transportation, and LNG export infrastructure.

The JDA establishes the work plan for the companies to progress through the next stage of development. Under the agreement, the partners will commence front-end engineering design (FEED) and related activities, including engineering, technical structuring and key commercial and financing work streams.

Horacio Marín, YPF President and CEO, said: "This new step marks the formal inclusion of XRG into the project we have been developing together with Eni.

"These two world-class players allow us to position Argentina LNG as one of the leading LNG projects globally. We will now continue working very intensively to reach FID during the second half of 2026," he said.

"This new step marks the formal inclusion of XRG into the project we have been developing together with Eni"

- Horacio Marín, YPF President and CEO

Abdulkareem Al Masabi, ADNOC L&S head

Guido Brusco, Eni COO Global Natural Resources, commented: "With the joint development agreement a new partner – XRG – joins Argentina LNG, which is emerging as one of the most promising opportunities in the global gas landscape.

"This project is taking shape in a way that reflects both technological leadership and strategic vision," he claimed.

Mohamed Al Aryani, XRG's President, International Gas, added: "Argentina LNG's potential is significant, and this agreement marks an important milestone in the project's development.

"YPF, Eni and XRG share the ambition to progress a large-scale LNG project that supports reliable, flexible energy supply to international markets while creating long-term value for partners and local communities," he said. ■

NEWS BRIEFS

JERA finalises Haynesville purchase

JERA Americas, a subsidiary of Japanese energy importer JERA, has finalised an agreement with Williams and GEP Haynesville II, to acquire 100% of their respective interests in the South Mansfield upstream asset located in the Haynesville Shale basin in western Louisiana.

The transaction further expands JERA's investment footprint across Louisiana, which spans natural gas, LNG, renewables, advanced fuels, and carbon reduction technologies, the company said.

Collectively, these investments represent billions of dollars in capital deployment to support job creation, expand local tax bases, and stimulate long term economic activity.

The Haynesville acquisition included an upfront investment of $1.5 bill, through which JERA Americas acquired full ownership of the South Mansfield upstream asset from Williams Upstream Holdings and GeoSouthern Energy Corp.

The project benefits from its proximity to Gulf Coast infrastructure and existing pipeline access, and development plans include capturing and sequestering associated carbon dioxide from production, aligning with JERA's lower carbon strategy, the company said.

Chinese LNG cargo heading for Europe

In a rare move, a laden LNGC is heading to Europe from China. This highlights the continent's push to refill dwindling inventories, Bloomberg said.

The 'Seapeak Glasgow' loaded at the Zhejiang Ningbo terminal in late January and sailed south towards Singapore, signalling Europe as its next destination, according to ship-tracking data compiled by Bloomberg and vessel tracking firm Kpler.

If delivered, it would mark the first time reloaded Chinese LNG had been sent to Europe in four years.

While China is still the largest LNG importer, demand has dropped over the last year, as the country's end-users turn to cheaper alternatives.

In addition, Chinese importers have maintained high inventories through the winter, and have opted to resell shipments to other Asian countries.

For example, China's CNOOC has sold shipments for reloading over the past few weeks.

Three Australian loaded LNGCs have sailed toward South America or Europe in the past month, Bloomberg reported. ■

Vitol joins South African LNG project

Global commodity trader, Vitol is backing a consortium planning to build a $3 bill gas-fired power station and LNG import facility at Durban.

South Africa sees gas as crucial for its efforts to move away from coal-fired power plants, which supply most of the electricity to much of Africa's industrialised economy, while Vitol wants a foothold in a market targeting 16 GW of new gas generation by 2039.

According to a Vitol spokesperson talking with Reuters, the consortium includes Saudi Arabia's ACWA Power, Vitol affiliate Vivo Energy, which merged with Engen in 2024, as well as terminal operator, VTTI.

ACWA Power is a major developer and investor in South African solar and hybrid power projects.

The project received South African Strategic Integrated Projects status last September, government and Vivo Energy officials confirmed, which allows projects to be fast-tracked by reducing hurdles, such as licensing procedures.

In a document sent to South African lawyers and seen by Reuters, Vivo Energy and Engen South Africa said they were "advancing the development and investment into a 1,000 (to) 1,800 MW CCGT power generation plant with associated LNG importation infrastructure."

As part of the Durban marine terminal master plan, 20 hectares of land has been reserved for the project, the document showed, but gave no indication of timelines, potential cost or volume of gas needed.

"The estimated cost is circa $3 bill. (About) timing, it is not possible to say at this stage. We shall provide updates as and when we are in a position to do so," the Vitol spokesperson said, adding it was too early to determine where the LNG cargoes would be sourced from.

Another source said that besides power generation, the project planned to deliver "regasified LNG distribution through the Lilly gas pipeline, which links Secunda to Durban, LNG trucking to off-grid industrial and mining operations, as well as LNG bunkering for shipping." ■

> **"The estimated cost is circa $3 bill. (About) timing, it is not possible to say at this stage. We shall provide updates as and when we are in a position to do so."**
>
> *- Vitol spokesperson*

NEWS BRIEFS

US LNG bunker supplier requests export permission

US LNG bunker supplier, Navergy Infrastructure Partners, formerly known as Pilot LNG, has filed a request to the US Department of Energy (DoE) for long-term authorisation to export domestically produced LNG.

The amount stipulated in the filing was up to the equivalent of 51.75 bill cu ft per year.

Navergy requested authorisation to export LNG to any country with which the US currently has, or in the future may enter into, a free trade agreement requiring national treatment for trade in natural gas (FTA nations) and any country with which the US does not have a free trade agreement, that currently has or in the future develops the capacity to import LNG, and with which trade is not prohibited by US law or policy (non-FTA nations).

The authorisation was requested to last through 31st December, 2050.

Navergy plans to transport the LNG in approved ISO containers loaded onto ocean-going vessels to emerging markets, including but not limited to the Caribbean, Central America, and South America.

GTT's fuel containment system gains LR's AiP

Lloyd's Register (LR) has issued an approval in principle (AiP) for GTT's patented CUBIQ LNG fuel containment system.

This cubic tank design aims to streamline project engineering and planning, simplify shipyard construction processes and free up more cargo space on LNG-fuelled vessels.

GTT's CUBIQ brings a new approach to LNG containment by extending its suitability to various types of LNG-fuelled ships, including container and passenger ships.

Its near-cubic geometry eliminates traditional upper and lower chambers, enabling standardised engineering and simplifying construction. With fewer complex corner areas, installation is faster, helping shipyards reduce build time.

Once in service, CUBIQ provides strong volumetric efficiency, maximising usable space and unlocking additional cargo capacity, LR claimed.

The approval also verified the ability of GTT CUBIQ to operate under 1 barg design pressure, a feature that would support cold ironing regulation compliance.

Pressure build-up capability for membrane tanks is being evaluated for GTT Mark III Technology conventional designs for the use of LNG as fuel and is becoming a key consideration for LNG-fuelled newbuildings.

LR's role was to provide early-stage assurance that new designs meet rule requirements and are supported by appropriate risk assessment through construction and operation.

Danaos might need up to 10 LNGCs for Alaska LNG

At an analysts' presentation on the fourth quarter 2025 results, Danaos Corp CEO, Dr John Coustas, expanded on his company's foray into Glenfarne's Alaska LNG.

Dr Coustas said that the current timeline is for completion of the project by 2030, including the building of new LNGCs.

In terms of number of ships, he confirmed that there will be between six and 10 required for the planned export volumes.

"It depends a bit also on the exact routing, where the ships are going to be employed, but it's going to be definitely from Alaska to the Far East.

"We'll need to start really placing orders in about a couple of years' time. In terms of duration, this project is really a very long-term project. We're talking about employment of 10, 20 years, or so," he said.

The drybulk and containership owner reported better than expected earnings for the fourth quarter of 2025, with an adjusted earnings per share (EPS) of $7.14, surpassing the forecast $6.92. ■