LNG Unlimited

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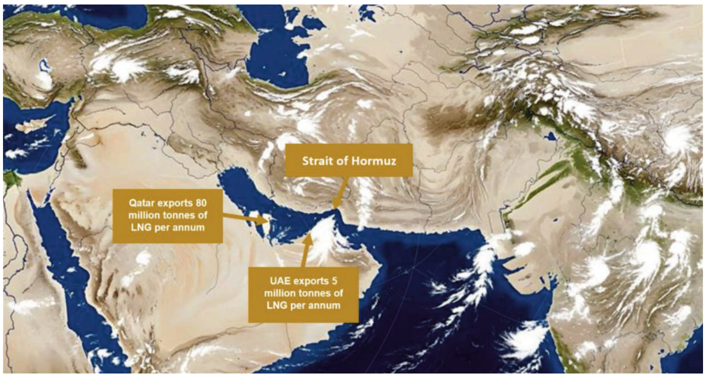
Middle East hostilities - LNG supply halted

Due to recent Iranian drone attacks on QatarEnergy's operating facilities in Qatar's Ras Laffan Industrial City and Mesaieed Industrial City, QatarEnergy ceased LNG and associated products' production on Monday, sending European and Asian gas prices soaring.



Source: Drewry Maritime Research

Shortly after the announcement, benchmark Dutch and UK wholesale gas prices soared by almost 50%, while benchmark Asian LNG prices jumped by nearly 39%.

Adding to the situation, Iran's Islamic Revolutionary Guard Corps (IRGC) said that it would "set fire to anyone who tries to pass through" the Strait of Hormuz.

On Monday, Platts, part of S&P Global Energy, assessed JKM, the Northeast Asian benchmark, for April delivery at $15.068 per MMBtu, up 40.86% from 27th February.

In addition, the ICIS TTF early day assessment for April stood at $13.94 per MMBtu, up 26% from the previous close, before climbing a further 20% in volatile trading after confirmation of Qatar's production halt.

The Brent crude price stood at just under $80 per barrel on Tuesday morning.

Alternative cargoes

If the conflict continues, Asian charterers may have to seek alternative supplies, which could lead to increased LNG volumes being shipped from North America to Asia, a chartering executive told Platts.

Chinese, Indian, South Korean and Japanese LNG importers did not immediately seek additional cargoes, due to the suspension of Strait of Hormuz transits but were monitoring terminal operations and shipments, Asian importers and traders said.

A source at an Indian state-owned LNG importer said there has been no official communication from the Indian government thus far regarding whether to continue or suspend operations in the Persian Gulf region.

"India receives nearly two-thirds of its shipments from the region. It is a massive risk at the moment," a source with a state-owned Indian gas utility said.

A South Korean LNG importer commented, "With our FOB exposure to Middle East volumes largely rolled off, we are currently just monitoring the situation, rather than having an immediate operational response on our end. I wouldn't say that there is an urgent need to procure spot cargoes now."

In Japan, a JERA spokesperson said; "At present, no LNG vessels are affected, and for the time being, we expect to be able to maintain appropriate inventories of LNG necessary for power generation."

Massimo Di Odoardo, Wood Mackenzie's Vice President, Gas and LNG Research, said: "Disruptions to LNG flows would reignite competition between Asia and Europe for available cargoes, particularly at a time when European storage levels are below seasonal norms and around 10% lower than at the same point last year, following a severe cold spell in January.

"With approximately 1.5 mill tonnes (2.2 bill cu m) of LNG exports at risk for each week that flows through the Strait of Hormuz are halted, both Asian and European markets would need to draw more heavily on existing storage and would increase the need for restocking over the summer.

"This would tighten market conditions well beyond the eventual resumption of trade through the Strait," he said. ■

> "India receives nearly two-thirds of its shipments from the region. It is a massive risk at the moment"
>
> *- A state-owned Indian gas utility*

UNLIMITED AGENDA

Drewry looks at two Middle East LNG scenarios

About 2 mill tonnes of LNG supply from Qatar and the UAE could be blocked on a weekly basis, Drewry Maritime Research said, as a result of a Strait of Hormuz closure.

However, if the situation lasts any length of time, this could disrupt up to 5-6 mill tonnes of supply per month.

In the near term (one week), Drewry expected LNG prices to rally. Vessel repositioning could also surge if the current blockage is prolonged, as Asian buyers will have to source alternative supplies, especially with the impending summer demand.

The following table reflects the impact on LNG under two scenarios: In scenario I, it is assumed that the closure persists only for a week, while in scenario II, the blockage will persist for a month.

Asia sources 80-85% of the Middle East's LNG, with countries, such as China and India, heavily dependent on Qatar. If the shutdown continues, these countries will have to obtain LNG from other destinations, leading to trade adjustments.

While India, Japan, South Korea and Taiwan could import more US LNG, the share of Russian LNG to China and other South Asian countries could rise.

In addition, higher exports from Australia are also likely, with China continuing to avoid US LNG unless the closure extends for several months.

While Europe's exposure to Middle East LNG supplies has decreased since the Red Sea tensions, some countries, including Italy, Belgium and Poland, still import from Qatar and will be most exposed to Middle East supply disruptions.

Both Asia and Europe will be affected by the closure of the Strait of Hormuz -Asia more than Europe - the former accounts for over 80% of the total Middle East exports and the latter accounts for 10–12%.

In a nutshell, if several LNGCs were to be idled and stationed near the Gulf of Oman, the availability of prompt vessels near East of Suez could surge, pressuring freight rates in the near term, Drewry said.

However, if exports are disrupted or delayed for an extended period (eg, a month), Asia will be compelled to source alternative supplies, which could increase tonne/mile demand and tighten effective supplies, thereby supporting rates.

In the event of rising global demand ahead of the summer, competition between Asia and Europe could intensify. However, higher prices could dissuade price-sensitive Asian buyers, limiting the potential trade gains. Thus, rates would rise, but only to a certain extent, despite the trade readjustments. ■

Duration of closure	Near term: 1 week	Short term: 1 month
Impact on LNG shipping	No major impact	Positive impact
Vessel movement	More vessels will be idled	Some vessels will be repositioned
LNG prices	Short-lived price spikes	LNG prices will rise; TTF prices will spike; Asian Spot will also strengthen
Trade changes	No major changes, as demand remains low in Asia, but will ease in Europe	Expect some changes as Asian demand will pick up amid high summer demand, while Europe will begin restocking (ending winter with 30% gas storage).
Impacted LNG supply	Qatar: 1.0–1.15 million tonnes UAE: 60–70 thousand tonnes	Qatar: 5–6 million tonnes UAE: 0.4–0.5 million tonnes
Disrupted LNG vessel loadings	Qatar: 18–20 LNGCs UAE: 1–2 LNGCs	Qatar: 75–80 LNGCs UAE: 5–6 LNGCs
LNG shipping rates	Rates will follow their usual trend, with short-lived spikes, but supply-demand fundamentals will remain fragile	Rates will pick up as trade alterations will soak up available tonnage; more US–Asia trade will add to the tonne miles, supporting rates

Note: LNG supply and vessel loadings have been estimated using Drewry AIS.

NEWS BRIEFS

Darwin LNG back in operation

After a six-month delay from the original schedule, due to technical issues, the first gas cargo from the offshore Barossa natural gas field at Bonaparte Basin in the Timor Sea arrived in late January at the Darwin LNG export terminal.

It then left as LNG for Japan, marking the terminal's return to operation after roughly two years idle.

The facility had been offline following the depletion of its primary upstream supply, the Bayu-Undan gas field.

Barossa, with an estimated capacity of 3.7 mill tonnes per annum, was developed to replace Bayu-Undan and feed the Darwin LNG plant.

Once fully ramped up, the export plant is expected to handle about 45 LNG cargoes per year, predominantly short haul, as Australia primarily supplies East Asian markets, such as China, Japan, and South Korea, thus implying limited tonne/miles contribution to global seaborne LNG trade.

Greece to buy Shell LNG

Greece's Metlen Energy & Metals has signed a framework agreement with Shell for the supply and trade of 0.5 to 1.0 bill cu m per year between 2027 and 2031.

Gas deliveries will be handled by the Greek LNG FSRU regas terminals at Revithoussa and Alexandroupolis.

Metlen said that it wants to stabilise the fuel economics of its gas-fired power generation assets and enhance its role as a regional gas provider. ■

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Middle East escalation - significant oil and gas markets upside

Global LNG markets are facing significant supply risks, due to last weekend's Middle East hostilities, financial institution ING's Head of Commodities Strategy, Warren Patterson has warned.

While the attacks may not come as a complete surprise, the timing is, given that the US and Iran were due for another round of nuclear talks.

The attacks on Iran have also made it clear what US ambitions are. It is not purely about ensuring that Iran doesn't have the ability to produce nuclear weapons, but also to push for regime change. This was made clear in President Trump's speech urging Iranians to take over their government and that it will be theirs to take – the successful targeting of Iran's Supreme Leader, Ali Khamenei only reinforces this view.

However, actual regime change is easier said than done, particularly when the US and Israel have no ground presence. This makes any shift in power more difficult, while also meaning that any potential transition could be very messy if led by Iranian civilians, as President Trump has called for, Patterson said.

While it is still very early days and the situation is developing at a fast pace, it does not appear that this military action will be quick and short-lived, like seen in June, 2025. Both Israel and the US have said that action will take as long as needed.

There was a strong response from Iran, targeting Israel, US bases across the region and civilian infrastructure in neighbouring Gulf states. This highlighted that the regime is essentially fighting for survival, while attacks on neighbouring countries could be an attempt by Iran to get the Gulf states to put pressure on the US to end its strikes.

As a result of a long confrontation, ICE Brent could trade towards \$100 and ultimately \$140 per barrel (worst-case scenario), if there are significant and extended oil supply disruptions.

European gas and Asian LNG prices could potentially see more aggressive moves, given the halt to Qatari LNG flows and the market being relatively tighter. If LNG/gas markets start to price in an extended period of losses to Qatari LNG supply, TTF could potentially spike to €80-100 per MWh (\$28-35 per MMBtu).

Meanwhile, as a precaution, Israel has temporarily shut its Leviathan and Karish gas fields, which produce roughly 17 bill cu m per year.

Hormuz situation

But most importantly, Iran has also announced that it will attack any shipping transiting the Strait of Hormuz, which normally sees 20 mill barrels per day of oil and more than a 100 bill cu m of LNG per year moving through it, which is around 20% of global LNG trade.

However, it would be difficult to enforce a closure and any attempts to do so would likely see a strong response from the US, Patterson said.

ING's Warren Patterson

Asia in particular has a significant exposure to energy supplies from the Persian Gulf, as 84% of oil and 83% of LNG that passes through the Strait ends up in the region, with China being the key market.

For the global LNG market, it would be difficult to deal with disruptions. The market is coming out of a period of tightness and while there is plenty of US LNG export capacity, which is scheduled to start up in the coming years, including some capacity this year, it will be too little and too late to offset the lost Qatar and UAE volumes.

Instead, higher prices will need to persist in an attempt to try to balance the market through demand destruction, Patterson concluded. ■

> **"While it is still very early days and the situation is developing at a fast pace, it does not appear that this military action will be quick and short-lived"**
>
> *- Warren Patterson, Head of Commodities Strategy, ING*

Lobby group attacks Sempra's Mexican ambitions

The US lobby group NRDC (Natural Resources Defense Council) has warned that energy company Sempra's proposed Vista Pacífico LNG export project in Sinaloa, Mexico carries elevated financial, legal, and reputational risk for investors.

In an investor briefing, NRDC flagged up market headwinds for new LNG infrastructure, and growing stranded asset exposure.

NRDC emphasised that the Mexican project is proposed for a region with multiple international conservation designations, including UNESCO's 'Islands and Protected Areas of the Gulf of California' World Heritage Site.

In 2025, the International Union for Conservation of Nature (IUCN) World Conservation Congress adopted a resolution opposing LNG industrialisation in the Gulf of California region, citing its unique biodiversity and the dependence of communities on healthy marine ecosystems.

"Sempra's Vista Pacífico proposal places investors at the intersection of LNG market volatility, tightening methane standards, compliance with increasingly tighter methane standards, and escalating biodiversity and community-rights risk in one of the world's most ecologically important marine regions," said Shruti Shukla, NRDC senior advocate.

"Continuing to finance long-lived LNG infrastructure in the Gulf of California is a high-risk, high-inconsistency strategy, and investors should reassess exposure before these risks harden into costly delays, constraints, and stranded assets," she said.

The briefing also noted that Sempra Infrastructure is backed by private equity firm KKR, which acquired a 20% interest in 2021 and entered into an an agreement in September, 2025 to acquire an additional 45% stake alongside the Canada Pension Plan Investment Board – an arrangement that would result in a KKR-led consortium owning a majority stake of 65% once the deal closes this year. ■

Will Qatar maintain its LNG edge after the war?

Qatar reads Iran/US tensions through the blunt logic of self-preservation*.

Doha worries less about regional instability than about losing the conditions that let it build an LNG empire with limited regional competition.

The shared North Dome/South Pars system, the world's largest natural gas reservoir, underwrites Qatar's wealth and diplomatic reach. Qatar accelerated development on its North Dome sector, while sanctions and technical constraints slowed Iran's maintenance and exploitation of South Pars.

That asymmetry resulted in Qatar operating as the dominant, largely uncontested player in global LNG.

Now the Middle East situation will force Qatar to weigh two threats at once: escalation that has disrupted production and export chains, and the possibility that Iran's access to capital and technology is eventually restored, which turns Tehran into a stronger gas competition.

North Dome/South spans roughly 3,745 sq miles, with Qatar controlling the larger North Dome part. The structure is designed to be a connected system beneath the seabed, so pressure dynamics and operational disruptions on one side can affect output across the other.

Qatar built dominance by acting early and investing heavily, partnering with international majors to build LNG trains and shipping capacity, and locked in long-term contracts with European and Asian interests.

It then converted gas revenue into global influence and marketed itself as the supplier that delivers even during turbulence.

Sanctions effect

Sanctions widened the gap by restricting Iran's access to finance, services, and specialist technology, especially equipment needed to sustain plateau production and manage reservoir pressure.

The country expanded South Pars in phases but consumed much of its output domestically and struggled to build export capacity on Qatar's scale. The latter counted on Iran's underperformance and planned around it.

The first risk to Qatar is conflict. A war does not need to strike Qatari facilities directly to harm it but it has. Strikes on Iranian infrastructure can ignite fires, force shutdowns, and destabilise nearby industrial networks.

Conflict also drives up insurance costs, raises maritime security burdens, and disrupts shipping patterns that LNG exports depend upon. If this escalation threatens or interrupts flows, buyers hedge and Qatar's reliability premium erodes.

As the field functions as one system, extraction imbalances can create pressure shifts and migration effects that Tehran can portray as cross-border loss. Iranian officials have repeatedly accused Qatar of capturing disproportionate value through faster development.

Qatar has long relied on Iran's isolation through sanctions to limit export rivalry and preserve pricing leverage. If the conflict eventually eases sanctions or opens pathways for investment and technology, Iran can accelerate South Pars upgrades and redirect more gas toward export markets.

Iran does not need to replicate Qatar's LNG machine to weaken Qatar's position. It only needs to add credible incremental supply and signal sustained expansion.

A more capable Iran can press harder for co-ordinated development frameworks, oversight, and compensation narratives tied to migration. Qatar prefers autonomy.

Therefore, US/Iran tensions forces Doha to price two scenarios at once: missiles that disrupt the reservoir today, and diplomacy that could empower Iranian competition tomorrow. ■

**This article was originally published in the Middle East Forum, which promotes US interests in the Middle East, and was written before the US and Israeli attack on Iran.*

Corpus Christi to become second largest US exporter

US Secretary of Energy, Chris Wright has agreed an export permit for the 12% expansion project at Cheniere Energy's Corpus Christi LNG terminal.

This authorisation allows additional exports of up to 0.47 bill cu ft per day of US natural gas as LNG to non-Free Trade Agreement (non-FTA) countries from Trains 8 and 9 of the Corpus Christi Stage 3 (CC3), known as the Midscale Trains 8 & 9 project.

With this order, Corpus Christi LNG is now permitted to export a total of 4.45 bill cu ft per day, making it the US' second largest LNG export project.

"In the last 10 years, American innovation and President Trump's leadership transformed the United States into the world's largest exporter of LNG," Secretary Wright said during a visit to the plant.

"This order helps further strengthen America's LNG export capacity, delivering peace abroad and prosperity for Americans at home. I could not be prouder to be here in Corpus Christi, standing alongside the American workers responsible for unleashing American energy dominance," he said.

"Every action we're taking is focused on providing more reliable and secure energy to the world," said Kyle Haustveit, Assistant Secretary of the US Hydrocarbons and Geothermal Energy Office. "Our commitment to strengthening global partnerships through LNG exports helps to ensure a stable energy future and drive economic prosperity."

Corpus Christi LNG has been operating as an export terminal since 2018. Cheniere Energy had announced a positive final investment decision (FID) of Trains 8 and 9 in June, last year.

Since the Trump Administration ended the previous administration's LNG export approval ban to non-FTA countries, the US Department of Energy (DoE) has approved more than 18.2 bill cu ft per day of LNG export authorisations,

The DoE's Chris Wright

which was claimed to be a greater volume than the export capacity of the world's second largest LNG exporting nation.

LNG exports surged from 0.5 bill cu ft per day in 2016 to 15 bill cu ft in 2025, and in this February's Short-Term Energy Outlook, the US Energy Information Administration (EIA) forecast that US LNG exports will exceed 18.1 bill cu ft per day in 2027. ■

> **"In the last 10 years, American innovation and President Trump's leadership transformed the United States into the world's largest exporter of LNG"**
>
> *- Chris Wright, US Secretary of Energy*

NextDecade updates Rio Grande progress

US LNG developer, NextDecade Corp has given an update on Rio Grande LNG activities during the fourth quarter of last year and the early first quarter of 2026.

Chairman and CEO Matt Schatzman explained: “In 2025, we commercialised and achieved positive final investment decisions (FIDs) on Trains 4 and 5 at the Rio Grande LNG facility with strong expected economic returns, illustrating the robust value and competitiveness of our liquefaction capacity.

“With 30 mill tonnes per annum of expected LNG production capacity under construction and the goal of doubling our capacity to 60 mill tonnes on site, growth at attractive returns continues to be a primary focus for the company.

“We initiated the pre-filing process with the (US) Federal Energy Regulatory Commission (FERC) for Train 6 in November, 2025, we expect to file a full application for Train 6 by mid-year, and we expect to advance the development of Trains 7 and 8 throughout the year.

“We are also laser-focused on continuing to construct Trains 1 through 5 at the Rio Grande LNG facility safely, on budget, and on or ahead of schedule.

“Trains 1 through 3 (Phase 1) continue to track ahead of their guaranteed substantial completion dates, and we are preparing to begin commissioning activities at the facility this year, and we expect first LNG production in the first half of 2027.

“We are also committed to managing our near-term market exposure by selling forward some of our expected portfolio volumes.

“I am pleased with the transformative milestones we achieved in 2025 and excited about the opportunities for NextDecade in 2026, as we near operations and continue to deliver on the goals we have communicated to our shareholders and other stakeholders,” he concluded.

Under the engineering, procurement, and construction (EPC) contracts with Bechtel Energy, as of January, 2026:

- The overall project completion percentage for Trains 1 and 2 and the common facilities at the Rio Grande LNG Facility was 64.5%.

Within this project completion percentage, engineering was 97.8% complete, procurement was 94% complete, and construction was 42.9% complete.

- The overall project completion percentage for Train 3 at the Rio Grande LNG facility was 39.8%. Engineering was 88% complete, procurement was 75.6% complete, and construction was 8.5% complete.
- As for Train 4 at the Rio Grande LNG facility, the project completion stood at 7.8%.

Within this project completion percentage, engineering was 28.1% complete, procurement was 15.1% complete, and construction was at zero.

- Turning to Train 5 at the Rio Grande LNG facility completion was at 3.3%. Progress since the positive FID in October, 2025 has primarily focused on procurement.

Project costs

Total project costs for the 6 mill tonnes per annum Train 5 and related infrastructure are expected to total around $6.7 bill. The guaranteed substantial completion of Train 5 is set for the second quarter of 2031.

This month, NextDecade will announce that it expects to begin commissioning activities at the Rio Grande LNG facility this year, and first LNG production from Train 1 is scheduled for the first half of 2027.

NextDecade’s CEO Matt Schatzman

In early 2026, the company began the marketing of early cargoes that are expected to be produced before the commencement of the long-term LNG sale and purchase agreements (SPAs).

Year-to-date, NextDecade has signed LNG sales agreements for the sale of over 175 TBtu of LNG on a free-on-board (FOB) basis, with fixed liquefaction fees that are expected to achieve a cargo margin, calculated as the FOB LNG sales price less the expected costs of natural gas feedstock and fuel, of over $3 per MMBtu.

This volume represents 33% of the expected open volumes from 2027 through early 2029. ■

JBIC backs Mitsui’s Ruwais LNG involvement

The Japan Bank for International Co-operation (JBIC) has signed two loan agreements amounting to up to around $319 mill and about $94 mill (JBIC portion), respectively, with Mitsui & Co.

This will provide the necessary funds for Mitsui, together with Abu Dhabi National Oil Co (ADNOC) and other partners, to construct and operate the LNG facilities at Al Ruwais in the United Arab Emirates (UAE).

The loans are co-financed with Sumitomo Mitsui Banking Corp, bringing the total co-financing amount to about $532 mill and around $157 mill, respectively.

Japan’s Seventh Strategic Energy Plan, approved by the Cabinet in February, 2025, positions natural gas as an important energy source among fossil fuels, given its low greenhouse gas emissions and its expected central role as a balancing power source for renewable energy.

LNG is described as essential for ensuring the stable supply of electricity and city gas in Japan, and public and private sectors are working together to secure long-term contracts.

Against this backdrop, Mitsui will participate in the project with a 10% equity interest through its wholly owned subsidiary, and intends to offtake up to 0.6 mill tonnes per year of LNG on a long term basis, out of the project's annual production of 9.6 mill tonnes.

The UAE is one of Japan’s largest crude oil suppliers, accounting for around 40% of its crude oil imports, and is therefore extremely important for Japan’s energy security.

Under the UAE’s goal of achieving net-zero emissions by 2050, ADNOC has set its own net zero target for 2045 and is accelerating investments to de-carbonise its oil and gas operations.

Ruwais is being developed as one of the world’s lowest carbon intensive LNG facilities by adopting an e-drive design and by using clean power as an energy source.

This loan supports overseas business development and LNG procurement activities by Japanese companies, contributing toward the long term stable supply of LNG — an essential energy resource for Japan — and the diversification of procurement sources, JBIC claimed.

By supporting ADNOC’s low carbon LNG initiatives through Japanese companies, JBIC and ADNOC can build a more multilayered partnership and further the UAE’s energy transition. ■

Ukraine receives gas via two Baltic FSRU terminals

Ukraine's state-owned company, Naftogaz Group has now secured LNG supply through a second Baltic FSRU terminal.

Naftogaz Group, in co-operation with the Lithuanian state-owned energy holding Ignitis Group, has secured the supply of 90 mill cu m of US LNG.

The gas will be delivered via the LNG terminal in Klaipėda (Lithuania), with Naftogaz independently arranging onward transportation to Ukraine. The gas will be supplied to Ukraine throughout February and March, 2026.

"In the current conditions, when Russia is attacking our energy and gas infrastructure on a virtually daily basis, it is critically important to diversify energy supply routes and strengthen energy security in order to guarantee stable gas supply to Ukrainian consumers under any circumstances," said Ukraine's First Deputy Prime Minister and Minister of Energy, Denys Shmyhal.

"The Klaipėda LNG terminal is one of the most actively used in Europe; through it, we can contribute to a reliable gas supply and strengthen the energy security of our partners in Ukraine.

"We have found ways to make more efficient use of our existing infrastructure and provide real support to the people of Ukraine as quickly as possible.

"We aim to build on the experience of LNG supplies through the Lithuanian (FSRU) 'Independence' terminal and turn it into a stable, long-term LNG supply option via the regional supply corridor we have initiated — the 'Amber Gas Corridor'," added Lithuanian Minister of Energy, Žygimantas Vaičiūnas.

Ukraine is now receiving gas via KN Energies's FSRU 'Independence'

Complementary

The Klaipėda terminal deliveries complement existing LNG import routes and strengthen the resilience of Ukraine's gas supply, reducing dependence on individual routes and increasing the flexibility of the system, the company said.

"This is yet another step toward diversifying gas supply routes for Ukraine. We are consistently expanding our co-operation with European partners to secure reliable and flexible gas supplies amidst the war and systematic Russian attacks on energy infrastructure. This is necessary to ensure the stability of both the ongoing and the next heating seasons," commented Sergii Koretskyi, Naftogaz CEO.

"This co-operation marks an important milestone for regional energy security and for Ukraine's resilience. By enabling our first delivery of LNG to Ukraine, we are demonstrating how regional infrastructure and trusted partnerships can provide real, practical support in times of need.

"Ignitis Group has proven to be a reliable and flexible partner, capable of facilitating complex crossborder energy operations, and we stand ready to support similar initiatives in the future," added Ignitis Group CEO, Darius Maikštėnas.

This follows the deal struck with Deutsche Regas, which saw Ukrainian gas sourced from the US as LNG supplied to Germany by the French energy giant, TotalEnergies.

After the LNG was regasified by Deutsche ReGas' Mukran terminal on the German island of Rügen, it was delivered via pipelines through Poland to Ukraine, where it was available for Naftogaz to meet the country's needs during February. ■

Venture Global to supply LNG to Trafigura - reports increased annual revenue

US LNG developer, Venture Global has signed a binding agreement with Trafigura to purchase about 0.5 mill tonnes per annum of LNG for five years commencing in 2026.

This mid-term agreement offers greater flexibility to customers in the global LNG market and provides greater diversification for Venture Global's LNG portfolio, the company claimed.

"Trafigura is a global leader in LNG trading, and we are pleased to execute this mid-term LNG supply agreement with them to provide the market with flexible and reliable US LNG," said Venture Global CEO, Mike Sabel.

"Global energy demand is stronger than ever, and this is an important step in executing our strategy of adding more mid-term agreements, which will diversify the tenor of our LNG portfolio. Venture Global looks forward to helping ensure the world remains well-supplied in the short, medium, and long term," he said.

Igor Marin, Trafigura's Global Head of Gas, Power & Renewables, added: "This agreement with Venture Global, a leading American producer and exporter of LNG, further strengthens and diversifies our global portfolio — reinforcing our ability to connect US supply with customers across key international markets.

"US LNG supply is increasingly critical to global energy security, and we look forward to building on this collaboration with Venture Global," he said.

Venture Global has also reported that it generated revenue of $13.8 bill in 2025 (an increase of 177% from 2024), income from operations of $5.2 bill (an increase of 192%), net income of $2.3 bill (an increase of 53%), and consolidated adjusted EBITDA of $6.3 bill (an increase of 198% from 2024).

The company exported 380 cargoes and sold 1,409 TBtu of LNG, a new record and an increase of 239 cargoes and 908 TBtu sold, or 181%, from 2024.

For the fourth quarter of last year, Venture global reported revenue of $4.4 bill (an increase of 192% from 4Q24), income from operations of $1.7 bill (an increase of 189%), net income of $1.1 bill (an increase of 23%), and consolidated adjusted EBITDA of $2 bill (an increase of 191% from 4Q24).

Mike Sabel has reported increased revenue

During the quarter, the company exported 128 cargoes and sold 478 TBtu of LNG, a new record for Venture Global, and an increase of 95 cargoes and 351 TBtu sold, or 275%, from 4Q24. ■

Technip wins Qatar's North Field West contract

French engineering group, Technip Energies, as the joint venture lead involving Consolidated Contractors Company (CCC) and Gulf Asia Contracting (GAC), has been awarded a major* engineering, procurement, construction and commissioning (EPCC) contract by QatarEnergy for the North Field West's (NFW) onshore facilities.

This award covers the delivery of two LNG mega trains, each with a capacity of 8 mill tonnes per annum.

They will be duplicates of the two trains currently under construction by Technip Energies and CCC for the North Field South (NFS) project.

Similar to North Field East (NFE) and NFS, NFW will capture and sequestrate an additional 1.1 mill tonnes per annum of CO2 to bring the total to 2.2 mill tonnes from NFS and NFW combined.

The NFW expansion project will produce about 16 mill tonnes per annum of LNG, and together with the NFE and NFS projects, will increase Qatar's total LNG export capacity from 77 mill tonnes to 142 mill tonnes per annum.

Arnaud Pieton, Technip Energies CEO, commented: "We are honoured by QatarEnergy's continued trust, which further reinforces our long-term strategic partnership built on shared values, performance, delivery predictability, and a common vision for the future of LNG.

"This award reflects not only the continuity of our engagement across the North Field developments, but also a crucial contribution to meeting growing global LNG demand.

"Building on our leadership in LNG and, together with our long-standing partners CCC and GAC, we are proud to continue delivering world-class LNG facilities that combine scale, efficiency, and significantly reduced carbon intensity," he said.

*A major award for Technip Energies is a contract representing over €1 bill of revenue, the company explained. ■

NEWS BRIEFS

Energy majors seek service vessels for two Mozambique gas projects

Developers of the two large Mozambique projects, energy giants, TotalEnergies and ExxonMobil, have called for expressions of interest (EOIs) to provide maritime services for Area 1 (Mozambique LNG), led by the French company, and Area 4 (Rovuma LNG), led by its US counterpart.

They are planning for the movements of 400 LNGCs annually in the Afungi Peninsula, Cabo Delgado, northern Mozambique, and as a result, have issued a joint tender for seven support vessels and tugs.

In addition to personnel, five tugs with 80 tonnes of static traction, a pilot boat, and two workboats will be needed to handle the ships.

The developers project the annual movement of 160 LNGCs and 10 condensate tankers in Area 1, and 220 LNGCs and 15 condensate tankers in Area 4.

Adriatic LNG reports successful year

Adriatic LNG accounted for 13% of Italy's national gas consumption last year, injecting 8.2 bill cu m of gas into the system out of a total of about 63.1 bill cu m.

During the year, the terminal handled more than 40% of Italy's LNG imports, amounting to around 20.4 bill cu m.

Adriatic LNG's operation reliability rate was claimed to be over 99% with 71 LNGCs discharged, mainly coming from Qatar and the US.

The terminal also had its regas capacity increased last year from 9 to 9.5 bill cu m per year.

Since 2009, the offshore terminal has handled over 1,215 LNGCs and injected more than 110 bill cu m into the national Italian grid network. ■