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The gas world before the Middle East hostilities

Before the Middle East conflict began, gas demand had weakened across major markets.

In February, the EU's consumption declined by 4.4% year-on-year to 37 bill cu m, mainly due to milder temperatures and stronger renewable output, including wind and hydropower, which reduced gas use in the power sector.

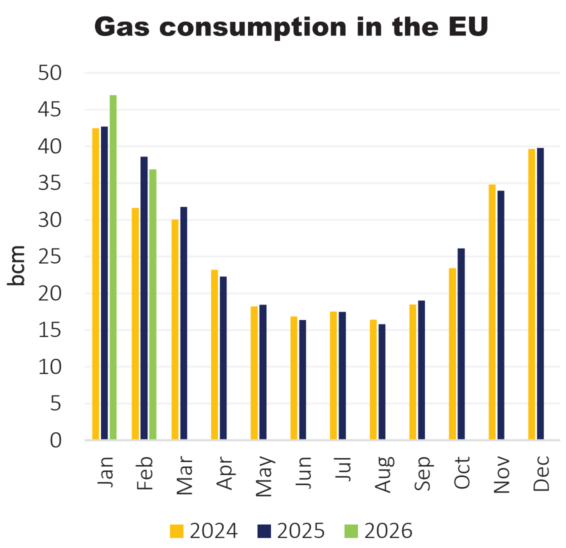
US gas consumption also fell by 4% y-o-y to 87 bill cu m, reflecting weaker residential, commercial and industrial demand, according to the Gas Exporting Countries Forum (GECF) in its monthly report.

Global gas production trends showed regional variation that month. US output strengthened its upward trajectory, with a 4.8% y-o-y rise to 87.1 bill cu m, supported by favourable Henry Hub prices and growing LNG exports.

In contrast, European production declined by 0.4% y-o-y to 16.4 bill cu m, driven by lower output from mature fields in the UK and the Netherlands.

Similarly, Asia/Pacific witnessed a 1.2% y-o-y decline, with production decreasing to 60 bill cu m.

In the upstream sector, Aramco announced the official startup of the first phase of the Jafurah shale gas development project.



Source: GECF Secretariat based on data from Entsog and LSEG

Gas trades

Turning to gas trades, they increased driven mainly by LNG imports, which increased by 12% y-o-y to reach a record high of 38.2 mill tonnes for the month, led mainly by exceptionally strong European demand, where imports exceeded 14 mill tonnes for the first time.

Higher intra-regional trade in regasified LNG, lower domestic gas production and weaker storage levels also supported this trend, while Asia contributed notably to the rise, led by South Korea, according to the report.

The TTF premium over Asian spot LNG prices continued to attract flexible US LNG cargoes into Europe. In addition, pipeline gas imports grew in the EU and China, driven mainly by Russian supply.

Warmer than average winter temperatures were recorded in the northern hemisphere countries in February, which impacted the level of gas withdrawals. In the EU, the monthly average gas storage level stood at 36 bill cu m, representing 35% of capacity, compared to 47 bill cu m stored in the previous year.

Meanwhile, the US monthly average storage level decreased to 58 bill cu m, or 43% of capacity, which is roughly the same as recorded a year ago.

In Asia, the Japanese and South Korean combined LNG storage levels stood at 12 bill cu m last month, an increase of 36% y-o-y.

Spot gas and LNG prices moved unevenly across major markets. TTF spot gas price fell by 6% m-o-m to $11.27 per MMBtu, as milder weather, stronger wind generation, robust LNG send-out and steady pipeline gas imports, loosened European gas balances.

In contrast, northeast Asia spot LNG price increased by 3% m-o-m to $10.74 per MMBtu, supported by weather related disruptions in US LNG supply and renewed spot buying by major Asian importers.

Meanwhile, the Henry Hub spot price fell sharply by 51% m-o-m to $3.60 per MMBtu, as milder winter weather reduced heating demand, while strong domestic gas production weighed on US prices, GECF said.

Then on 28th February, the energy world was turned upside down. ■

UNLIMITED AGENDA

Global energy transition turned on its head

The Iran war has unleashed the biggest fossil supply shock in decades.

The net long-term result appears to be a boost for renewables and nuclear, as, in most countries, the incompatibility of oil and gas dependency with energy security is now beyond dispute, said Sverre Alvik, DNV's Energy Transition Outlook Director in a note.

Key takeaways -

- Without knowing the duration and possible escalation of the conflict, it is clear that restoring production will take time; restoring trust even longer. It is likely that the world will therefore see elevated oil and gas prices for a long time.
- The present fossil supply shock disproportionately affects Asia, but all energy importing countries will suffer, and their motivation to make themselves less dependent on oil and gas imports will rise.
- The transition has gained strategic urgency, but it is not cost free. Higher interest rates will raise capital costs, and diversification takes time, but energy security concerns will ultimately strengthen the pull toward renewables and nuclear.

As already widely reported, the closing of the Strait of Hormuz on 4th March created the biggest oil and gas supply shock in the history of the industry. The short-term consequences are worse in countries with low oil and gas stocks and a weak ability to pay high spot prices, such as Pakistan, Bangladesh, and Sri-Lanka.

Oil markets were not tight before the war and a global gas glut was expected this year, but with Saudi Arabia and Qatar now affected by the shutdown, no alternative large swing producer is able to cover the shortfall in the short or medium term.

DNV's Sverre Alvik

Russia, now acting under a temporary waiver of US sanctions, will look to fill some of the gap, but its own production amounts to only 4% of global crude oil and around 15% of natural gas, with limited LNG export capacity.

The US was already planning to significantly boost LNG export volumes, but not at the amounts and timing now required.

Despite some pronouncements of an imminent peace, this may not happen, and the possibility for rapid re-escalation from any of the protagonists means that there is considerable downside risk of further damage to energy production and export facilities in the region, including Iranian plants.

The repair and restoration process will be fragile and slow: already more than 40 critical infrastructure facilities have been damaged, and some of these may take years to repair, Aalvik said.

Hormuz risk premium

In addition, Iran's control over the Strait of Hormuz will introduce a permanent risk premium for the Gulf. If the US does withdraw, there is also no guarantee that Iran will release its chokehold on the Strait if its various demands remain unmet.

The war's economic fallout has already stoked inflation, and interest rate hikes and reductions in GDP are expected. Their severity will depend on the war's duration. With the supply of LNG and crude oil cut short, and as a lengthy period of elevated prices settles in, demand will suffer.

A great deal of economic activity is dependent on oil and gas, including fertiliser production, which holds severe additional consequences for the global agriculture sector.

Global shipping is significantly affected, with thousands of ships trapped in the Gulf or rerouted around South Africa. Fuel oil prices and insurance costs are spiking, leading to soaring costs for all charters, not only for oil and gas transport.

Most Middle Eastern countries will take a severe economic hit, not only through direct damage, but also through the evaporation of confidence in the Gulf as a haven for economic and tourist activity.

Oil and gas exporting countries outside the Gulf will benefit, although they will not necessarily be felt by people paying high prices at petrol and diesel pumps.

Russia is likely to avoid deep discounts on its oil and gas exports for a while, and although volumes are not likely to change much, higher prices will add to its war chest.

Importing countries will suffer proportionally, with the worst consequences for low- and medium-income countries, which cannot afford to pay elevated oil and gas prices. China, in the short term, will also be paying more, but its industries will benefit.

DNV expects that despite tighter budgets and an inflationary environment that militates against CAPEX spending, energy security concerns will inevitably point even more strongly in favour of renewables, batteries, and nuclear going forward, Alvik said. ■

NEWS BRIEF

Venture Global and Edison settle dispute

Venture Global and Edison have settled their pending arbitration concerning the Calcasieu Pass project.

Completion of the settlement is expected by the end of the second quarter of this year, at which point the arbitration will be terminated.

The agreement fully resolves the arbitration in its entirety. As part of the settlement, Edison and Venture Global have also agreed to the delivery to Europe of additional cargoes beyond those envisaged under the long-term contract, to support gas supplies primarily to the Italian market.

The first delivery is scheduled for May, 2026 to the Adriatic LNG terminal.

Venture Global said that the agreement represented a significant step in strengthening commercial co-operation between the parties and it established a foundation for further future deliveries in the context of the disruption caused by ongoing geopolitical events. ■

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LNG market reshaped

Ras Laffan in happier days

While the global gas market was preparing for a substantial increase in future natural gas supply, driven by new liquefaction projects expected to come online, prevailing concerns were largely confined to the risk of a supply glut, downward pressure on prices, and subdued demand.

In addition, a more balanced outlook was anticipated for LNGCs, as incremental cargoes from increased LNG supply were expected to partially absorb excess tonnage, said Greek shipbroker, Intermodal's Senior Analyst, Nikos Tagoulis in a note.

However, the US decision to engage in a joint military intervention with Israel against Iran has not only challenged this narrative but fundamentally reshaped it toward a supply-constrained market, with the outlook now heavily dictated by escalating geopolitical risk in the Middle East.

The *de facto* closure of the Strait of Hormuz, coupled with the declaration of *force majeure* by QatarEnergy at the Ras Laffan LNG complex halting gas production, alongside Israeli missile strikes on South Pars gas field and Iran's retaliatory attack on Ras Laffan, have severely disrupted supply.

Qatari volume loss represents a direct supply shock for the natural gas market, as Qatar is the second-largest LNG exporter behind US, providing around 20% of global LNG exports, serving mainly East Asia and the Indian subcontinent, rendering these regions (especially the Indian subcontinent) particularly exposed.

This supply contraction has significantly tightened the global gas balance, triggering a sharp increase in benchmark prices. Given the constrained LNG demand in the short term and heightened concerns over access to LNG sources, market participants have reacted swiftly.

Although the market is at the threshold of the seasonal shoulder period characterised by declining heating demand before cooling demand kicks in, European and Asian buyers are actively competing for flexible US LNG cargoes, rendering the spread between the JKM and TTF benchmarks key determinant of trade flows.

Despite the ramp up of US LNG exports, the scale of Qatari volumes cannot be replaced in the near term. Australian output (the third major exporter) remains largely stagnant, while other exporting regions lack sufficient spare capacity. Under these conditions, importers are adapting to a structurally tighter environment.

The Indian subcontinent faces the most immediate pressure, due to its high dependency on Qatari volumes, whereas Europe's vulnerability is likely to intensify later in the year, particularly as it seeks to replenish gas storage levels, which exited the winter season at historically low levels of below 30%.

Coal pickup

Potential mitigation strategies include increased reliance on domestic reserves, shifts in the energy mix towards coal, and sourcing from alternative suppliers, such as Russia, Nigeria, and Canada.

While these producers cannot fully offset the loss of Qatar's LNG, they are expected to act as marginal suppliers, reinforcing their strategic importance in an increasingly tight market.

This backdrop has driven a sharp increase in LNG spot rates throughout March, primarily fuelled by uncertainty and supply disruptions linked to geopolitical escalation and the effective closure of the Strait, which has also constrained UAE exports.

Spot earnings for a 174,000 cu m LNGC surged to over $160,000 per day, about 5.5 times February's average, reaching levels last observed in late 2023.

They have since softened to around $100,000 per day, which is still elevated.

In the short term, rates are expected to remain supported by a convergence of factors, including increased tonne/mile demand, as US cargoes are diverted towards Asia, and regional tonnage constraints, with around 4% of the LNGC fleet stuck in the Persian Gulf.

Meanwhile, the re-entry of QatarEnergy-controlled vessels into the spot market, around 10 units already mentioned, may partially offset upward movement of rates. However, from a structural standpoint, should disruptions to Qatari output persist, significantly reducing available cargoes, the broader outlook turns bearish, particularly against a backdrop of LNG oversupply and excess tonnage weighing on fundamentals.

A gradual rebalancing will hinge either on the full restoration of Qatari exports or on the gradual easing of the supply deficit, as new liquefaction capacity comes online, Tagoulis said.

South Korea to import LNG equity volumes

In a telephone conversation with Oman's Foreign Minister, Badr Albusaidi, South Korea's Foreign Minister, Cho Hyun, asked Oman to supply LNG and crude oil.

The South Korean government had previously raised its alert status for potential oil supply disruptions to level two out of four on 18th March, following the crisis in the Middle East and a *de facto* blockade in the Strait of Hormuz.

In addition, Korea Gas Corp (KOGAS) has announced that it will bring the entire LNG equity volume scheduled for production this year from its Australian and Canadian projects to South Korea, in response to the partial blockade of the Strait.

This volume represents the amount of LNG that KOGAS is permitted to import based on contracts that allow it to take a share of production equivalent to its investment stake in a project.

KOGAS has secured 360,000 tonnes of LNG annually through its 10% stake in Australia's 'Prelude' project, while the 5% equity investment in LNG Canada allows it to bring in an annual equity volume of 700,000 tonnes, which is the equivalent of 11 LNGCs, local sources reported.

The energy major's equity volume is set to further increase, as when production begins at Mozambique's 'Coral Norte' FLNG in 2029, the volume will rise by 320,000 tonnes.

If the Mozambique Rovuma project and the LNG Canada Phase 2 project, both currently under review by KOGAS, are realised, the company could secure an annual equity volume of 3.88 mill tonnes by 2031, local sources said.

Since the war between Russia and Ukraine, KOGAS has diversified its LNG import sources from being centered on the Middle East to include Oceania, Canada, and the US.

Mediterranean - a critical Atlantic Basin supply hub

The Mediterranean region could become a critical demand centre for Atlantic Basin LNG.

This is due to Middle East supply disruptions, including the effective closure of the Strait of Hormuz, forcing Southern European and Turkish buyers to compete more aggressively for flexible cargoes, potentially reshaping regional price levels and global trade flows.

The combined impact of Iranian strikes on Qatari infrastructure and the halt of vessel traffic through Hormuz has removed a significant portion of flexible LNG supply from the global system, tightening prompt availability into Southern Europe and the Mediterranean, market participants said, according to an S&P Global report.

Qatar had exported 1.79 mill tonnes of LNG to Europe to March of this year, compared to 2.1 mill tonnes during the same period in 2025, according to S&P Global Energy CERA data.

Of that volume, 630,000 tonnes were earmarked for Mediterranean destinations, down 47.9% from 1.21 mill tonnes over the same period a year ago.

Last week, Platts assessed the Mediterranean marker at $17.436 per MMBtu, a 3 cent discount to NWE, while the Platts East Mediterranean Marker (EMM) was assessed at $17.666 per MMBtu, or a 20 cent premium to NWE.

Prices have retreated from recent peaks but were high. For example, on 19th March, the Med marker surged to $20.728 per MMBtu and EMM to $20.978 per MMBtu, according to Platts, part of S&P Global Energy, data following news of the missile strikes on Qatar's Ras Laffan complex, the country's key LNG export hub.

As a result of the shutdown in Middle East production, market participants said spot and flexible LNG availability into the Mediterranean Basin had sharply decreased, as attention was shifted towards Atlantic Basin suppliers, particularly the US, as the primary source of incremental cargoes.

Traders said buyers in Italy, Greece and Turkey had increased their presence in the spot market, intensifying competition for prompt deliveries.

This shift risked redrawing traditional arbitrage flows, with Mediterranean demand potentially pulling cargoes away from other price-sensitive regions.

Turkey is expected to play an increasingly pivotal role in the Mediterranean LNG balance in the coming weeks.

Turkish energy minister, Alparslan Bayraktar said last week that gas flows from Iran to Turkey had stopped and that the country had diversified its supply sources. Regional cuts had become a seasonal norm for Turkey over the past few years. For example, Iran completely stopped gas exports to Turkey in January and February, 2025.

CERA data showed that Turkey had imported 6.21 mill tonnes of LNG thus far this year. This was the highest level since 1Q24, when Turkey imported 6.22 mill tonnes over the first three months of the year.

Mixed signals

However, near-term demand signals were mixed, with some traders noting that Turkey may have sufficient supply coverage in the short term.

This could further tighten balances, as June is Europe's summer injection season, when countries seek to refill their storage levels.

While Europe will be looking to compete for additional spot cargoes this summer to replace the lost Qatari volumes and refill its underground storage, the high price environment could lead to some level of demand destruction, sources said.

Europe was likely to import more cargoes of LNG than the record high seen last year, traders said, however, with 20% of global supply cut and flat prices remaining elevated, it may push buyers to seek alternatives, such as pipeline gas.

Current narrow TTF spreads with other markers may incentivise more pipeline purchases over the summer as LNG prices were higher than gas. LNG was at a 35 cents per MMBtu discount to the May TTF hub futures price on 25th March.

In addition, Italy should be able to replace some 85% of its missing 6.4 bill cu m per year of Qatar LNG volumes within 12 months using a mixture of renewable switching and electrification, Italian think tank Ecco said in a report last week.

Renewables growth could replace 2.5 bill cu m per year of Italian gas demand, according to ECCO, while biomethane could cover 0.6 bill cu m, and other energy measures a further 2.4 bill cu m per annum, it estimated.

The remaining 1 bill cu m would need to be replaced with like-for-like gas imports through existing infrastructure, according to the report. ■

Cheniere going at full blast - Fusco

The US' largest LNG exporter, Cheniere is running at full capacity, as its Asian customers asked for more supplies in the wake of the Middle East conflict, confirmed CEO, Jack Fusco.

He told the CERAWeek Houston conference last week that the company hoped to start operations at Corpus Christi Train 5 late last week.

Fusco also said that the last Qatari cargoes had arrived at their destinations in Asia and there was no indication of when Qatar, the world's second largest LNG producer after the US, would restart production.

"We are trying to do whatever we can do. We're looking at our maintenance schedules really hard, but at the end of the day, we have to be safe and we have to be reliable.

"We don't want to sacrifice anything to get that last drop out," he said.

He added that Europe remained the market of choice for Cheniere, as 1,600 LNG cargoes had arrived in Europe since the start of Russia's invasion of Ukraine in 2022.

However, he expected LNG growth to emanate from Asia.

Shocks to the LNG market were harmful to demand growth, he said, as higher prices mean that some countries will exit the market, adding that the Middle East situation emphasised the need for the diversity of supply.

Cheniere has announced that production is in full swing

Last year, Cheniere exported 46 mill tonnes of LNG and expects to export 52 mill tonnes in 2026. ■

Serbia discusses gas supplies with Greece

Serbian Minister of Mines and Energy, Dubravka Đedović Handanović, met with Greece's Minister of Environment and Energy, Stavros Papastavrou, recently to discuss international developments in the energy sector.

She revealed that Serbia plans to build two new gas interconnections with North Macedonia and Romania, which will secure an additional 4 bill cu m of gas per year.

"Work on the Serbia/North Macedonia interconnection starts this year, and the pipeline will be put into operation in early 2028. The planned capacity is about 1.5 bill cu m per year, and it further connects us with Greece.

"In this way, we will gain another supply route, through which gas can reach Serbia from various sources, including the TANAP pipeline and LNG terminals in Greece," she said.

Serbia is looking for gas from Greece's FSRU terminals

The Serbian Minister said that Srbijagas had committed 300 mill cu m of natural gas to the Alexandroupolis LNG terminal for a period of 10 years and that it has a licence to operate in Greece.

She also stressed that Serbia has completed all the necessary steps to connect to the EU electricity market: "We will be the first non-EU country to connect to the European electricity market. We hope that the EU will complete the process soon, with significant support from Greece."

"The energy co-operation between Greece and Serbia is a key pillar and turns the geography of the Balkans into a geopolitical advantage. And we must not miss this opportunity," said Greek Minister Papastavrou, adding that "Greece and Serbia choose to be part of the solution, not the problem." ■

TotalEnergies to replace US wind investments with LNG

TotalEnergies has confirmed that it had signed settlement agreements with the US Department of the Interior, which will see the company redirect nearly $1 bill invested in leases for two US offshore wind projects into the LNG sector.

Under the terms of the agreement, the French-based energy giant will recover the lease fees paid to the US in 2022 and agree to reinvest an equal amount in the development of gas and power production and exports.

In addition, the US Department said TotalEnergies had pledged not to develop any new offshore wind projects in the country.

TotalEnergies said it had studied these leases and had found that "offshore wind developments in the United States, unlike those in Europe, are costly."

Board Chairman and CEO, Patrick Pouyanne claimed that this US deal would not impact the company's continued European offshore wind energy development.

The agreement called for the company to invest in the Train 1 to 4 development at the Rio Grande LNG plant in Texas.

Located near Brownsville, Texas, the project has been under construction since 2023 involving its first three trains, and last Autumn approved an investment for a fifth train.

TotalEnergies is one of the project's four equity investors.

The remainder of the investment will be transferred to upstream conventional oil and shale gas projects.

The company also announced that it signed a letter of intent (LoI) with Glenfarne, which is developing the Alaska LNG project, for long-term offtake agreements involving 2 mill tonnes per year of LNG over 20 years, subject to the project's final investment decision (FID). ■

NEWS BRIEF

Satellite interference increases

Marlink, a major maritime satellite service provider, has warned of a more than 50% increase in detected and reported Global Navigation Satellite System (GNSS) interference incidents across its customer base, thus far this month.

This highlights a growing operational risk for vessels operating in sensitive regions, the company said.

The rise in disruption is closely linked to evolving geopolitical conditions, particularly in areas, such as the Middle East, where electronic interference, including jamming and spoofing, is increasingly affecting maritime operations.

Collectively known as GNSS, services include, GPS, Galileo, GLONASS and BeiDou, underpin core vessel operations. These signals support not only effective navigation but also satellite acquisition across all maritime antenna types, including those used in distress alerting systems.

Low signal strength makes maritime satcoms inherently vulnerable to local interference through jamming and spoofing, with the potential to disrupt safe and effective operations, due to impacting service quality and availability.

Interference events are no longer isolated but instead, they are becoming a persistent feature along key maritime routes, requiring operators to adopt a more resilient and informed approach to navigation and connectivity, Marlink said. ■

Golar starts company review

Major FLNG player, Golar LNG's Board has initiated a process to evaluate alternative directions for the company.

This review, flagged up during the October results presentation, aimed to accelerate the FLNG growth pipeline and maximise shareholder value, reflecting Golar's successful transition into a high-growth, pure-play FLNG company.

To support this process, Golar has appointed Goldman Sachs International as its financial advisor.

The review will include a comprehensive evaluation of the company's platform, including its FLNG technology, long-term contract backlog, and growth pipeline.

Potential alternatives to be explored include, but are not limited to, the company being sold, a merger or other business combination, divestiture of assets, or further optimisation of the corporate structure.

Golar stressed that it will target solutions that unlock shareholder value and enable faster roll-out of its FLNG growth pipeline.

The company further explained that there was no set timetable for the review's conclusion, and there can be no assurance that the process will result in any specific transaction or other outcome and also said it will not provide any additional comment until the review is completed. ■

INPEX increases Australian investment

Japanese oil and gas operator, INPEX has ramped up its Australian gas interests, which could eventually lead to a third train being constructed at Ichthys LNG.

Through its Australian subsidiary, INPEX has signed a farm-in agreement with Daly Waters Energy (DWE), a wholly owned subsidiary of Formentera Partners, to acquire 11.25% of the First Strategic Development Area (FSDA) North and FSDA South, and a 20% interest in the Beetaloo Central Development (BCD) acreage in the onshore Beetaloo Sub-basin, located in Australia's Northern Territory (NT).

Together, this represents the acquisition of around 68,000 net acres across some of the most prospective acreage in the Beetaloo Sub-basin, the company claimed.

The agreement also includes an option for INPEX to increase its BCD interest to 43.75%, involving an additional 75,000 net acres.

In addition to emergency gas supplied to the NT from the INPEX-operated Ichthys LNG, the company's investment as a non-operator in the FSDA acreage will immediately support the delivery of domestic natural gas to the NT through its participation in the Shenandoah South Pilot project.

This project is currently on track to commence first domestic natural gas sales to the NT Government, under a binding 40 terajoule per day gas sales agreement, in the third quarter of this year.

INPEX also said that it expected to supply natural gas for processing at Ichthys LNG in Darwin providing future backfill of the onshore natural gas liquefaction plant and possibly build a third LNG processing train.

The company's Australian energy portfolio includes Ichthys LNG as operator, and participating interests in Prelude FLNG, Darwin LNG, Van Gogh and Ravensworth. ■

NEWS BRIEF

Sakaide LNG to expand terminal

A joint venture, involving Japanese-based Kawasaki Heavy Industries and JFE Engineering, has been awarded the contract for the LNG tank and other expansion work at the Sakaide LNG terminal.

The contract was awarded by Kagawa-based Sakaide LNG Co.

With the demand for natural gas expected to grow, due to the planned construction of the Sakaide No.5 power plant by Shikoku Electric Power and conversion to LNG fuel at factories and other consumers, Sakaide LNG aims to increase storage capacity, create a more flexible LNG receiving system, and boost its gas supply setup, the company said.

With the planned start of operation in 2031, a 180,000 kL above-ground PC LNG tank and supply facilities, including LNG vaporisers, will be added to the Sakaide LNG terminal.

While Kawasaki will build the LNG tank, JFE Engineering will be responsible for the plant facility and civil engineering and construction work.

Sakaide LNG is owned by Shikoku Power (70%), Cosmo Oil (20%), and Shikokugas (10%). The LNG terminal boasts a storage capacity of 180,000 cu m and an annual throughput capacity of 1.2 mill tonnes per annum. ■

EXMAR expands LNG portfolio

Belgian gas carrier owner and operator, EXMAR's 2025 result was boosted by strong cash generation across its various business units.

EXMAR's fleet has experienced no immediate operational impact resulting from the geopolitical tensions in the Middle East and the closure of the Strait of Hormuz, thus far, the company claimed.

The company's LNG infrastructure EBITDA reflected the long-term contracts, as well as the strong performance of the engineering affiliate EOC. The full year operating result is also supported by the reversal of a warranty provision related to the EPC contract for the Congo Marine XII project.

An ever-increasing need for reliable and affordable energy is on top of the list of objectives and actions of governments. With ongoing geopolitical escalations, energy diversification at an affordable price is key.

As natural gas will remain a dominant source of energy in the years to come the continued need for flexible and innovative floating infrastructure remains strong, the company said.

EXMAR's FSU ' Excalibur' is helping Eni to monetise its Congo investment

In the LNG infrastructure business sector, 'Eemshaven LNG', the 600 mill cu ft per day regasification barge, has been operating for 3.5 years as an LNG import facility in Eemshaven, and achieved 100% uptime during 2025.

The facility boasts a regasification capacity of 8 bill cu m of natural gas per year, equivalent to 25% of the Netherlands' annual natural gas demand. The current contract remains in effect until 3Q27. The customer, a 50/50 joint venture between Gasunie and VOPAK, has confirmed its intention to extend the operations.

Through a competitive process, the joint venture has also chosen EXMAR to prepare for the extension and further development of the LNG terminal for operation up to 2036.

This contract is subject to the client's final investment decision (FID). The terminal will have a storage capacity of 190,000 cu m of LNG and will give customers direct access to the Dutch TTF market.

Colombia project

In addition, EXMAR signed an agreement with RDP for the deployment of an FLNG on the west coast of Colombia.

RDP is developing a LNG import project in the inner bay of Buenaventura, under a term contract signed with Ecopetrol to provide regasification and logistics services for a volume of 60 mill cu ft per day of gas. Startup is expected by 3Q26.

On the liquefaction side, EXMAR supported Eni to deliver LNG from an export terminal offshore Congo-Brazzaville, deploying 'Tango' FLNG (acquired from EXMAR by ENI in 2022), as the FLNG production facility and 'Excalibur' as an FSU.

'Tango' produced 547,000 tonnes and the Congo LNG terminal loaded and exported 1.1 mill cu m of LNG during the year.

EXMAR said that it continued to work on the development of several other floating liquefaction projects (ranging from 0.5 to 5 mill tonnes per annum), floating regasification projects and storage initiatives.

Elsewhere, EXMAR Ship Management was selected by Cedar LNG to provide its marine and operational expertise for an FLNG, called 'Megúgu', on Canada's west coast.

Furthermore, the shipmanagement arm secured a mandate with an undisclosed client to supervise the commissioning of an inland waterways LNG bunkering barge, alongside future management agreements for LNG bunker vessels scheduled for delivery in 2027.

In addition, operations & maintenance support will be provided for the new infrastructure projects in Colombia and in the Netherlands.

Overall, for 2025, EXMAR reported revenue of $248.1 mill, EBITDA of $101.6 mill and a result of $74.3 mill. ■

NEWS BRIEFS

Shizuoka Gas joins MidOcean investors

Shizuoka Gas is to make an $100 mill investment in EIG managed LNG company, MidOcean Energy (MOE), and to establish a strategic partnership with MOE.

MOE holds a portfolio of interests in LNG projects located in Australia, Canada, and Peru.

By diversifying risks across individual projects, MOE has established an integrated LNG value chain involving upstream gas field development, liquefaction, sales, transportation, and trading optimisation.

Shizuoka is increasing its expansion and optimisation of both upstream and downstream segments of its natural gas and LNG business in Japan and overseas, including its participation in a shale gas development project in the US Eagle Ford Basin, in which it invested last year.

Meanwhile, MOE had announced an equity capital raise of more than $1.2 bill, which includes a $500 mill commitment from fellow Japanese energy company, Idemitsu Kosan, plus additional commitments of $790 mill from both new and existing investors.

Latham & Watkins represented MOE in the transaction. ■

Delfin LNG expects FID soon

A final investment decision (FID) is expected on the Delfin LNG project offshore Louisiana in the next few weeks, or at most months, according to Eduard Ruijs, investor Vitol's head of investment.

The 13.2 mill tonnes project would have received financial approval sooner had the gas pipeline connecting to the proposed FLNG plant not exploded, Ruijs told Reuters at the Houston CERAWeek conference.

The pipeline, which ruptured on 3rd February, has since been repaired and is awaiting regulatory approval to restart flows.

Once that is completed, a FID will be made, Ruijs said. ■

ABB upgrades CoolCo's LNGCs

Electrical engineering group, ABB has upgraded the propulsion drives fitted in nine CoolCo LNGCs.

ABB's modernisation solution, which was carried out with minimal operational impact, enhanced the drives' reliability, extending their lifetime by more than 10 years.

Based in Norway with global operations, CoolCo owns nine dual-fuel diesel-electric ships powered by ABB's propulsion systems, comprising generators, transformers, medium voltage (MV) switchboards, MV frequency converters and propulsion motors.

Built in 2015, the vessels are equipped with ACS6000 frequency converters - two units per vessel.

To upgrade the systems and prolong their lifetime, ABB delivered a modular modernisation package, only replacing electronic and control components as necessary, with minimal impact on the vessels' operating schedule and helping CoolCo benefit from an extension of lifecycle support.

The upgrade included ABB's universal control unit (UCU) platform for more computational power, as well as enhanced maintenance and troubleshooting capabilities.

"At CoolCo we are dedicated to providing our customers with the highest level of service in a safe and sustainable manner," said Tommy Strømsborg, Vessel Manager, CoolCo.

ABB's electrical control cabinets

"To do that we need outstanding reliability. We are very pleased with ABB's approach to modernise the propulsion drives, as it helps to maximise availability and resilience while reducing environmental footprint.

"In addition, ABB's ability to customise services, their flexibility in scaling operations, and their eagerness to co-develop solutions with us were highly valued," he said.

"When transporting LNG across the globe, minimal downtime, high fleet availability and low carbon footprint are paramount," added Tomas Arhippainen, Business Line Manager, Marine Service & Digital, ABB's Marine & Ports division.

"It's great to see that, by opting for our modernisation solution, CoolCo is driving both circular value and business edge.

"They have now extended drives' lifetime by more than 10 years, continuing to benefit from our full technical backing and spare part availability thanks to the adoption of our latest technologies," he said.

CoolCo opted to have all pending preventive maintenance actions implemented at the same time, enabling ABB to grant 24-month extended warranties on the complete drives. ■

NEWS BRIEF

NZ's LNG terminal in doubt

New Zealand's planned LNG import terminal might not proceed, as Prime Minister, Christopher Luxon has said that the government would approve the project only if the business case stacked up.

In February, the government shortlisted contractors to build the facility in Taranaki, on the country's North Island. The terminal was planned to be ready to receive LNG in 2027 or early 2028. The project was unveiled in 2025 to boost the country's energy security and bring down costs.

According to Reuters, Luxon told Radio New Zealand that the government was still in the procurement stage and while there had been a number of bidders, if the business case didn't make sense, they would not sign off on the project.

The New Zealand Herald, citing sources, had reported that government ministers were planning to delay or axe the project, as rising prices, driven by Middle East war, had changed its economics.

The plan would allow the country to import LNG in large cargoes only when needed, aiming to reduce reliance on coal and diesel during supply shortfalls, while limiting prolonged exposure to volatile global gas prices.

Energy Minister, Simon Watts has put the indicative cost at about NZ$1 bill ($600 mill), with an import capacity of 12 petajoules a year. ■