LNG Unlimited
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Qatari LNGCs exit Gulf for Pakistan

A second Qatar controlled LNGC, the 174,000 cu m Mihzem, sailed from Ras Laffan and was due to arrive at Port Qasim, Pakistan on 12th May, according to LSEG shipping data.

Nakilat's 'Al Kharaitiyat' has become the first Qatar-controlled LNGC to transit the Strait of Hormuz for months with a cargo

On Sunday, the LNGC 'Al Kharaitiyat' transited the Strait of Hormuz through the Iranian-approved northern route via Larak Island bound for Pakistan.

The LNG is being sold by Qatar to Pakistan - a mediator in the war — under a government-to-government deal, according to spources talking with newswires.

Two more LNGCs from Qatar are expected to sail for Pakistan in the coming days, the sources added.

Pakistan has been in discussions with Iran to allow a limited number of LNGCs to pass through the Strait, as Islamabad urgently needs to address its gas shortage, a source told Reuters last weekend.

It was not revealed whether a toll had been paid.

Iran has formed a new government agency, the Persian Gulf Strait Authority, to approve Strait transits and collect tolls from shipping.

Earlier this month, the UAE's state-owned energy company, ADNOC managed to send two LNGCs through the Strait after their tracking signals were switched off, according to shipping data.

Pakistan sourced nearly 99% of its LNG from Qatar last year, and since the start of the war it received almost no deliveries.

On Friday, Pakistan LNG cancelled two of the lowest bids in an emergency LNG tender for shipments this month.

The shelved tender had sought two spot cargoes for the delivery window 12th to 14th and 24th to 26th May, but the Pakistani government stopped short in awarding any bids.

US President Trump has rejected Iran's response to his latest peace proposal and talks are planned between India and Iran, plus a UK/France led coalition this week in an attempt to reopen the Strait.

Ceasefire violated

Late last week, the fragile ceasefire between the US and Iran was violated by missile and drone attacks on three US destroyers in the area, resulting in US retaliatory strikes on Iranian military facilities.

None of the destroyers were hit, US officials claimed.

US central command (CENTCOM) confirmed it had carried out "self-defence strikes" on Iranian military targets.

A bulk carrier was reportedly hit by a projectile off Qatar, which caused a small fire, also two Iranian crude oil tankers were attacked by the US, which were allegedly trying to circumvent the blockade.

About 1,500 ships and their crews were still trapped in the Gulf, due to the Iranian blockade, the IMO said late last week.

Shipping consultancy AXSMarine added that during April, gas carriers remained one of the smallest number of ship types reported to have transited the Strait.

LPG carriers accounted for the majority of gas ship movements recorded.

A significant number of these vessels appeared linked to sanctioned or 'shadow' fleet operators, indicating a concentration of activity among higher-risk participants.

LNGC movements were particularly limited, with only two crossings recorded.

This reflected both the operational sensitivity of LNG logistics and the lower tolerance for disruption across long-haul gas supply chains.

Overall, gas carrier activity remained highly dependent on risk conditions, with no indication of a broad-based recovery seen during the month, AXSMarine said. ■

UNLIMITED AGENDA

Asian spot prices soften

Asian spot LNG prices fell last week, after two weeks of gains, on the prospect of a US/Iran peace agreement and subdued northeast Asia demand.

The average LNG price for June delivery into northeast Asia was estimated at $16.90 per MMBtu, industry sources said, down from $17.80 per MMBtu the week before.

Earlier last week, US President Trump predicted a swift end to the war with Iran, while Tehran considered Washington's peace proposal that sources said would formally end the conflict.

This would allow the Strait of Hormuz to fully reopen but postponed larger issues surrounding Iran's nuclear programme.

"Current spot prices have started to ease off on optimism over an Iran/US peace deal coupled with subdued buying activities from North Asia, due to the Golden Week holiday," said ICIS analyst, Evan Tan.

While May and June's prompt demand was not expected to be significantly bullish, forecasts of hotter than normal temperatures during the forthcoming summer months were likely to push South Korea and Taiwan back to the spot market to replace their Qatar exposure, Tan added.

"Wealthier North Asian buyers will also push out price sensitive South Asian demand," he said.

Strong tendering

In south and southeast Asia, spot tendering activity remained strong, with Pakistan, India, Bangladesh and Thailand continuing to seek prompt deliveries, said Martin Senior, Argus' head of LNG pricing.

European spot demand came from buyers that were short on delivery obligations looking to backfill positions, rather than regasification holders looking to import and profit off spreads, he added.

S&P Global Energy assessed its daily Northwest Europe LNG Marker (NWM) price benchmark for cargoes delivered in June on an ex-ship (DES) basis at $14.932 per MMBtu on 7th May, a $0.105 per MMBtu discount to the TTF hub price.

"Looking at current LNG prices, Asian prices are higher than European ones. This suggests that all uncontracted cargoes are heading to Asia," said Hans Van Cleef, head of energy research at EqoLibrium, adding that there was still little price incentive for commercial entities to start replenishing European stocks.

"This increases the risk that European stocks will be replenished too late and in insufficient quantities," he said.

Investment funds had increased their purchases of long TTF positions recently, as hopes of de-escalation crumbled in the face of renewed hostilities in the Strait, said Seb Kennedy, independent analyst at Energy Flux News.

"Funds added more length in the final week of April than at any time since late March, although much of this was likely unwound in the following days, as news of the US/Iran peace memorandum leaked," he added.

As for LNGC freight rates, Atlantic levels slipped to $96,500 per day, while Pacific rates fell to $67,000 per day last Friday, according to Spark Commodities' analyst. Qasim Afghan.

He added that the US front-month arbitrage to Northeast Asia via the Cape of Good Hope and Panama were both pointing to Asia last week. ■

Long-term LNG shipping contracts back in favour

Long-term demand for LNG shipping contracts is to increase, according to US-based LNG developer NextDecade, due to the escalating situation in the Middle East.

Ongoing geopolitical uncertainty and concerns around maritime security were prompting energy buyers to prioritise stable and long-duration LNG shipments.

Company executives said disruptions in major shipping routes and increasing volatility in global energy markets were encouraging importers and traders to secure their LNGCs over longer periods.

The conflict has renewed concerns around energy supply reliability, particularly for countries dependent on LNG imports from the region.

NextDecade added that long-term charter agreements were becoming more attractive, as they provided greater protection against freight rate spikes and shipping disruptions during periods of geopolitical instability.

In addition, industry sources, talking with newswires, believed this trend could tighten global LNGC availability over the coming years.

The major US developer also claimed that LNG demand continued to remain strong globally, especially across Asia and Europe, where countries were focusing on energy diversification and transition strategies.

As a result, energy firms were increasingly looking to lock in shipping capacity alongside long-term LNG supply contracts.

NextDecade has found that long-term contracts were becoming more attractive

Analysts said geopolitical instability often led to higher shipping insurance costs, longer trade routes and increased freight expenses, making predictable shipping arrangements more valuable for both producers and buyers.

The shift towards long-term charters was also expected to support new LNGC orders and investments in shipping infrastructure.

Industry sources added that global LNG trade flows were likely to become more strategically aligned, as energy security concerns continued to influence procurement and logistics decisions, newswires reported. ■

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India refuses Portovaya LNG cargo due to sanctions

India has officially declined Russia's offer to sell LNG from projects currently under US sanctions, according to Indian media reports.

Last month, Reuters reported that the 138,200-cu m LNGC 'Kunpeng' had sailed from Russia's Baltic Portovaya export plant heading for the Dahej LNG terminal in western India.

This shipment involved US-sanctioned Russian LNG, which would have been potentially the first delivery to India.

It was thought that the cargo may have been documented as non-Russian in a bid to bypass restrictions.

However, LSEG data indicated that the vessel is currently sailing near Singapore without a confirmed destination.

Indian buyers and terminal operators have reportedly refused to accept it to avoid violating US sanctions following discussions with Russia, newswires reported.

Last month, the Indian Ministry of External Affairs (MEA) dismissed reports that suggested that it had requested a US sanctions waiver to resume Russian LNG imports, similar to previous oil arrangements.

In January, the Trump administration significantly escalated sanctions against Russia's LNG sector, particularly targeting the Arctic LNG 2 project, as part of its ongoing efforts to curb revenue for the war in Ukraine.

The sanctions involved over 180 vessels considered part of Russia's 'shadow fleet,' along with numerous oil and gas traders and service providers.

Washington warned that any entity, including foreign financial institutions, doing business with sanctioned Russian LNG projects faces a high risk of secondary sanctions.

In March, the US Treasury issued temporary 30-day waivers allowing India to purchase Russian oil stranded at sea aimed at stabilising global energy markets after the conflict in the Middle East caused prices to rise and prompted Iran to threaten the Strait of Hormuz.

Despite the expiration of these waivers, India has continued to import Russian energy, emphasising national energy security.

Russian oil accounted for a substantial part of India's total imports amid the ongoing conflict. ■

Dahej will not be receiving a Portovaya cargo anytime soon

Liberty Bell banks on FLNG development operation

Relative newcomer, Houston-based Liberty Bay FLNG is finalising plans for a 1.4 mill tonnes per annum FLNG project in either Mexico or Argentina, aiming for startup in late 2029 or early 2030, according to CEO, Deepak Bawa, speaking with Platts.

Bawa is a former managing director of New Fortress Energy (NFE), who worked on the company's Altamira LNG export terminal in northern Mexico, that came online in 2024.

He told Platts, part of S&P Global Energy, that the proposed Liberty Bay facility would benefit from the lessons learned from the Altamira LNG project.

“It's not a first-of-a-kind thing, and that makes it way stronger,” Bawa said in the interview. “We are just trying to be practical and start with one small project, which has already been done before.”

Instead of utlising three repurposed jackup rigs, as in the Altamira project, the Liberty Bay developer plans to use one newly built jackup rig for a floating project on a single fixed platform, which Bawa claimed would reduce costs.

The estimated $1 bill project could be developed in about 30 months from a final investment decision (FID), according to Bawa, who said the company expects to announce technology agreements and partners in the project this month.

Bawa described the relatively small size of the Liberty Bay FLNG as an advantage for signing up offtake and securing financing.

"Today, when everyone is looking for this LNG in different parts of the world, this is a solution that we think can help this industry," he said.

Since Altamira reached commercial operations in late 2024, it has emerged as a reliable and flexible supplier, exporting some 1.65 mill tonnes per year in 2025, according to S&P Global Energy CERA analysts.

FLNGs sought after

Although large onshore LNG project are expected to continue to dominate the global market, CERA forecast that global FLNG capacity will triple by the 2040s, reaching around 45 mill tonnes per year of capacity.

Floating projects are expected to account for around 8% of global liquefaction capacity additions through the end of the decade, the analysts said.

As with the Altamira project, Liberty Bay FLNG would aim to build outside the US to avoid a lengthier permitting timeline. Bawa said that this approach could also help LNG buyers meet their goals of diversifying their supply portfolios, a growing priority for many amid supply disruptions caused by the war in the Middle East.

The company expects to apply for a permit to build the project by early 2027.

The Liberty Bay CEO also said that the company is in talks with potential offtakers in India and Europe and is in discussions with regulators in Mexico and Argentina. ■

Liberty Bell's operation will be conducted utilising one FLNG unit

EU kept Yamal LNG funded for first four months of 2026

Europe's LNG imports from NOVATEK's Yamal export plant hit a record high in first four months of this year, according to new Kpler data analysis undertaken by German NGO Urgewald.

The EU received 91 cargoes from Yamal during the period or 98% of all of Yamal LNG's exports that reached their final destination in the first four months of this year.

EU imports were 17.2% higher than at the same period last year, rising from 5.71 mill tonnes to 6.69 mill tonnes.

April mirrored this trend, with EU deliveries rising 17.1%, compared with April, 2025, amounting to 22 cargoes, totalling 1,618,363 tonnes.

Based on benchmark TTF prices, Urgewald estimated that EU payments to Russia for Yamal Arctic LNG reached €3.88 bill in the first four months of 2026.

Fluxys' Zeebrugge terminal received 25 Yamal LNG cargoes during the period, equal to roughly one LNGC every 4.8 days. In April, the Belgian terminal received eight cargoes, totalling 587,482 tonnes, equal to 36.3% of all Yamal LNG imports for that month.

Europe had remained Yamal's critical market. Europe is not just a buyer, it was the logistical backbone of Putin's flagship Arctic LNG project, the NGO said.

Sanctions

However, EU sanctions kicked in on 25th April by the introduction of new measures targeting Russian LNG, including restrictions affecting new short term Russian LNG contracts, while further measures are due to take effect later this year/early next, but the impact was still unclear.

Unless long term contracts are addressed, the lion's share of Russian Arctic LNG can continue flowing to Europe, the consultancy said.

Cargo values have been inflated by higher gas prices since the Iran war and disruption risks around the Strait of Hormuz.

In March, the average TTF front-month price rose from €35 per MWh used for January and February to €52.87 per MWh. In April, the average remained high at €45.21 per MWh, based on Investing.com daily closing prices.

Sebastian Rötters, Urgewald's Sanctions Campaigner, said: "Europe has never imported this much LNG from Yamal in the first four months of the year, since Putin launched the project in 2017.

"For three months in a row, every Yamal cargo that reached its final destination went to Europe. It shows that Europe keeps Russia's Arctic LNG business alive.

"The EU's ban on LNG imports via short term contracts is a step forward, but long term contracts remain the core problem.

"As long as these exist, Europe will continue sending money to a Russian gas project that doesn't have a lucrative future without the EU," he said.

Vladimir Slivyak, Co Chair of Ecodefense and Right Livelihood Laureate, added: "Russia is under enormous economic pressure. Ukrainian attacks on Russia's oil industry are exposing real vulnerabilities in the Kremlin's war economy. At this critical moment for the Kremlin, the EU still holds the reins over one of Moscow's key sources of revenue.

"But instead of cutting this source of income off and creating huge economic and reputational headaches for Putin, the EU imports record volumes of LNG from Yamal.

"If Europe wants this terrible war to end sooner, it should support the Ukrainian efforts to cut Russia's main sources of income as soon as possible," he said. ■

Equinor boosted by a surge in oil and gas demand

Norwegian state-owned oil and gas giant, Equinor said it had seen a surge in interest for energy exports from customers as far afield as Australia after the Iran war curbed exports of oil and LNG from the Gulf.

The Strait of Hormuz closure has resulted in the loss of 12 mill barrels of oil per day and has also hit the supply of refined products, such as diesel and jet fuels, Equinor CEO, Anders Opedal told reporters at the company's first quarter results presentation.

Europe's largest oil and gas producer reported its highest quarterly earnings in three years, lifted by high output and rising petroleum prices caused by the war.

Equinor operates the Mongstad oil refinery on Norway's west coast and an LNG plant at Melkoya, near Hammerfest, which typically supplies European buyers.

"But we see that there is demand from customers in Asia who contact us once a year to maintain their customer relationship. They call twice a week now," Opedal later told Reuters.

Indian interest

For LNG, there has been increased interest from fertiliser producers in India, he said.

LSEG shipping data showed that the LNGC 'Arctic Lady' loaded at Hammerfest on 7th April and is due to discharge her cargo at Dahej on 12th May.

Equinor said the deliveries were profitable, despite a rise in shipping costs.

The company missed its quarterly cash-flow forecasts, hitting its shares, despite the Norwegian oil major posting its strongest profit in three years on record output and Iran war-driven price gains.

First quarter adjusted earnings before tax rose to $9.77 bill, the highest since 1Q23, from $8.65 bill a year earlier, beating the $9 bill forecast in an Equinor-compiled analyst poll.

Cash flow from operations after tax fell 19% to $6 bill, missing expectations of $7.3 bill. Equinor claimed that the shortfall was partly due to higher collateral requirements for energy trading amid volatile markets.

Equinor reiterated its February decision to cut share buybacks by 70% to preserve cash and kept its regular quarterly dividend unchanged at $0.39 per share, despite the prospect of windfall profits from Middle East supply disruptions.

Opedal said cash flow could rise by as much as $8 bill this year, but added it was too early to say whether buybacks would be increased or special dividends announced, citing continued price volatility.

Equinor's downstream division, which includes energy trading, reported a profit of $787 mill, beating analysts' expectations of $693 mill and the unit's long-term quarterly guidance of $400 mill.

Equinor also said that it had produced a record 2.31 mill barrels of oil equivalent per day in 1Q26, up from 2.12 mill a year earlier and above the 2.22 mill analysts forecast. ■

NEWS BRIEF

All change at Awilco

Awilco LNG's CEO, Jon Skule Storheill is to step down with immediate effect by mutual agreement with the Board.

In his place, the Board has appointed CFO Per Heiberg as interim CEO, pending the appointment of a successor.

In addition, Awilco's Board nomination committee will propose that Anders Onarheim be elected as Chairman at the forthcoming AGM.

Onarheim has extensive experience in both the maritime industry and the broader energy markets, as well as having spent more than 25 years in the capital markets. ■

First LNG from Mexican project next month - Sempra

US-based Sempra Energy expects to produce the first LNG from its Energía Costa Azul LNG project in Baja California, Mexico, next month, CEO Jeff Martin said during a first quarter earnings call last week.

"We're targeting substantial completion this summer. At that point, we'll begin recognising LNG revenues with long-term contracted sales and full commercial operations commencing shortly thereafter," Martin said.

Subsidiary, Sempra Infrastructure, which is developing the $2.5 bill project, has started to introduce feed gas into the facility from the Gasoducto Rosarito pipeline.

"The project is moving along, and we look forward to upcoming project milestones," Sempra Infrastructure CEO, Justin Bird, said.

The first phase of ECA LNG has capacity of 3.25 mill tonnes per annum with French oil and gas giant TotalEnergies holding a 16.6% stake in the project.

Sempra has not made a final investment decision (FID) thus far on a much larger second phase, which could produce about 12 mill tonnes per annum of LNG.

Earlier this year, the company abandoned plans to develop Vista Pacífico, a mid-scale LNG export project earmarked for the port of Topolobampo in Sinaloa state.

Parent Sempra is refocusing its business on US utilities and is selling a majority stake in Sempra Infrastructure to a consortium of private equity firms led by KKR, it has been reported. ■

Browse in the limelight again

Woodside Energy's long-delayed Browse LNG project is now expected to cost A$48.7 bill ($35.2 bill), according to a report commissioned by the company.

The proposal to develop Australia's largest untapped gas resource was submitted to regulators in 2018 and was last estimated to cost A$27.3 bill a year later. A major carbon capture and storage (CCS) component was added to the project in 2023.

Browse's progress has been delayed by environmental approvals and negotiations over a processing agreement.

An economic impact assessment by Deloitte commissioned by Woodside and released earlier this week said the project's total capex would now be A$48.7 bill. The figure used different assumptions and a different base year, compared to the 2019 estimate.

"It would be one of the largest projects in Australian history based on capital expenditure," the report said, adding it would also create 3,068 full-time jobs and generate A$56.2 bill in tax payments.

Woodside has proposed to use the Browse fields off northwest Australia to supply the ageing North West Shelf LNG facility, which received a 40-year life extension to 2070 last year.

Its CCS component also aims to inject up to 4 mill tonnes per year of carbon dioxide emissions back into the Browse reservoirs and to reduce direct emissions by 47%.

Environmental groups have opposed the project, arguing it would threaten the nearby Scott Reef, home to endangered pygmy blue whales and green turtles, Reuters reported.

The Australian environment department is due to give final advice to the government on whether to approve or reject the project as soon as next month, according to public broadcaster ABC.

Woodside's Browse partners are bp, Japan's Mitsui & Co and Mitsubishi, plus the international arm of PetroChina. ■

NEWS BRIEF

Svanehoj acquires H&K Services

Marine pump specialist, Svanehoj, has further expands its service and after sales business in the Benelux region by acquiring H&K Service.

The Dutch company services and repairs marine fuel and cargo gas pumps and is an established specialist in Svanehoj's deepwell pump solutions.

H&K Services will operate under the Svanehoj EPS name from its current location in Stellendam, the Netherlands, close to Svanehoj's regional service site in Oud Gastel.

The purchase deal closed on 1st May 2026.

The global LNGC fleet has more than doubled over the past decade to exceed 800 vessels, while the number of LNG-fuelled vessels has grown to more than 600 ships in operation today, which has contributed to increased activity and demand for service and maintenance of gas pumps and related equipment.

LNG Unlimited was told that Svanehøj EPS/H&K provides service and repair for both cryogenic LNG fuel pumps and cargo pumps.

The company has a strong presence across the Benelux region with the large receiving terminals being relevant markets. ■

Shell boosted by Gulf conflict

UK oil and gas giant, Shell posted stronger than expected first quarter earnings as the Iran war drove up oil and gas prices and boosted trading profits, offsetting conflict-related declines in production.

"Shell delivered strong results enabled by our relentless focus on operational performance in a quarter marked by unprecedented disruption in global energy markets," CEO, Wael Sawan said.

Adjusted earnings rose to $6.9 bill (€5.86 bill in 1Q25) in 1Q26, up 24% from $5.6 bill (€4.75 bill) a year earlier.

Shell also announced a 5% increase in its dividend, alongside a $3 bill share buyback programme over the next three months.

Higher crude prices and stronger refining margins lifted profits across the sector. However, damage to one of its Qatari facilities during the conflict and cyclone-related stoppages at an LNG production site in Australia, hit Shell's earnings.

Around 20% of Shell's oil and gas production comes from the Middle East, leaving the company exposed to prolonged disruption in the region, analysts said

Shell predicted that gas production in Qatar would fall by at least 30% in the second quarter compared with the first three months of 2026. However, it said its assets in Oman were operational and that upstream production had not been affected.

The company recently announced the acquisition of ARC Resources, a producer focused on the Montney shale basin in Canada. Analysts said this deal strengthened Shell's Canadian shale gas and liquids production. ■

Excelerate's Iraqi FSRU hit partly offset by Jordan charter

> **Our global footprint provides revenue and earnings diversification, and it is a core reason we are able to perform across market cycles**
>
> *- Steven Kobos, President and CEO, Excelerate Energy*

Excelerate Energy has signed a firm nine-month timecharter with Jordan's National Electric Power Co to deploy the FSRU 'Excelerate Acadia' at the country's Aqaba LNG import terminal.

This partly mitigates the slow construction of Iraq's LNG import terminal, due to the current hostilities in the region, which is to utilise an Excelerate FSRU, the company said in its first quarter 2026 results presentation.

Excelerate's terminal services operations performed as expected during the quarter, supported by long-term, high-quality contracts.

The FSRUs 'Explorer' and 'Express' remained fully operational in the UAE, with their crews safe and assets operating reliably in support of Dubai, Abu Dhabi, and the broader region, as part of the UAE's energy security infrastructure, the company claimed.

In March, this year, in connection with the Middle East conflict, Excelerate received a *force majeure* notice from QatarEnergy related to its long-term LNG supply agreement.

In turn, the company issued a corresponding notice to Petrobangla under its long-term supply agreement.

The contracts are structured on a back-to-back basis, with delivery obligations aligned to supply commitments and supported by contractual *force majeure* protections.

In October, 2025, Excelerate signed a definitive commercial agreement with a subsidiary of Iraq's Ministry of Electricity for the development of the country's first LNG import terminal.

The integrated project includes a five-year agreement for regasification services and LNG supply, with extension options, and a minimum contracted offtake of 250 mil standard cu ft per day.

Jetty reinforcement and construction of the fixed terminal infrastructure have been delayed temporarily, due to the Middle East situation and the terminal is no longer expected to commence operations in 3Q26, as previously disclosed. Project startup is now expected in 2027.

Current conditions further reinforce the country's need for reliable and scalable LNG import infrastructure and construction will resume as conditions allow.

For 1Q26, Excelerate reported net income of $50 mill, adjusted EBITDA of $122.2 mill and declared a quarterly cash dividend of $0.08 per share, payable on 4th June, 2026.

Guidance revised

The company also revised its full-year 2026 adjusted EBITDA and committed growth capital guidance to reflect the delayed start up of the integrated Iraq LNG import terminal.

Adjusted EBITDA for the full year is now expected to range between $480 mill and $510 mill, while committed growth capital is now expected to range between $270 mill and $300 mill.

"Excelerate delivered strong financial and operational results in the first quarter, demonstrating the strength of our contracted asset portfolio and the consistency of our operations around the world.

"Our global footprint provides revenue and earnings diversification, and it is a core reason we are able to perform across market cycles," said Steven Kobos, Excelerate Energy President and CEO.

"Approximately 200 mill tonnes of new LNG supply are expected to come online by the end of the decade, and the push for greater supply diversification is accelerating. The need for regasification infrastructure is growing.

"Our position as a leading global provider, combined with the strength of our balance sheet, positions us to meet that need.

"We are revising our full-year guidance to reflect the delayed startup of our Iraq terminal, due to the ongoing conflict in the Middle East, mitigated in part by the expected interim deployment of the 'Excelerate Acadia' to Jordan. The Iraq project fundamentals remain unchanged.

"Looking ahead, we continue to have confidence in our sequenced earnings growth through 2028," he concluded.

As of 31st March, 2026, Excelerate had $540.1 mill in unrestricted cash and cash equivalents and the company had no letters of credit under its revolving credit facility.

All of the $500 mill of capacity under the revolving credit facility was available for borrowings at the end of the quarter. ■

The FSRU 'Excelerate Acadia' has been short-term chartered to Jordan's oil and gas company

CCEC takes net income hit

Major LNGC player Capital Clean Energy Carriers' (CCEC) first quarter 2026 net income fell to $18.3 mill from $32.7 mill a year earlier, the Marinakis owned company reported.

This drop was caused by LNGC off hire periods and five year special survey/drydocking costs, which drove higher voyage and opex (including $2.7 mill of war risk premiums that were reimbursed by charterers).

During 1Q26, CCEC raised €250 mill via a Greek bond (3.75% coupon), ending the quarter with $546 mill in cash and 45.6% net leverage.

As a result, the Board authorised a $20 mill buyback, while declaring a $0.15 per share dividend for the 76th consecutive quarter.

CCEC also agreed to sell 49% of the LNGC 'Amore Mio I' for $230 mill (expected closure 1Q27) to BGN and secured a 10 year timecharter, boosting its contracted backlog to around 97 years (about $2.9 bill) or to 136 years (circa $4.3 bill) if all of the options are exercised.

In an analysts' call, CFO Nikos Kalapotharakos said the quarter was – "heavily impacted by the off-hire periods and additional voyage and operating costs" – for certain vessels undergoing their five-year special surveys.

Voyage expenses rose to $6.2 mill from $1.1 mill a year earlier, which Kalapotharakos attributed primarily to bunker expenses tied to repositioning voyages and survey-related drydocking deviations.

He also said that voyage expenses included $2.7 mill of war risk insurance premiums "due to the ongoing geopolitical tensions in the Middle East." He emphasised that these premiums were "fully reimbursed by our charterers and are included in revenue."

Kalapotharakos also revealed that part of the bond proceeds was used to repay a 2021 bond, with the remainder intended to support capital expenditures and "other general corporate purposes."

He added that the company's newbuilding capital expenditure programme is "well supported," noting that a significant portion has already been paid, supported by internally generated cash flows, asset monetisation, and debt financing.

In the Q&A session, CEO Gerry Kalogiratos described the BGN deal as "opportunistic," saying it allowed the company to "partly monetise" an older vessel, while securing a 10-year charter for the vessel that had been "a more difficult position given market conditions" before the conflict-driven market shifts.

He added that the company would consider similar arrangements again if valuation and employment terms were attractive.

CCO Nikos Tripodakis said the first quarter LNG shipping market was shaped by conflict in the Middle East, with global LNG volumes "stranded in the Arabian Gulf."

He pointed to the 18th March attack on Qatar's Ras Laffan facility as a "pivotal moment" affecting global LNG supply dynamics, noting Qatar produces around 20% of global LNG output annually and that nearly 80% was destined for Asia.

Tripodakis added that uncertainty around Qatari supply could drive more Asian buyers toward US LNG, which he said would "structurally and inevitably" increase tonne/miles, although he cautioned to what extent was "hard to gauge."

Price pressure

Kalapotharakos added that the duration of Qatar's production outage remained unclear, but said it would likely keep upward pressure on prices and reinforce the need for supply security and diversification.

He also said European buyers face urgency in filling reserves ahead of winter, while European gas storage levels remain "approximately 20% lower than the five-year average."

During the Q&A, the management discussed accelerating newbuilding deliveries. Kalogiratos said the company worked with the shipyard to align construction progress with what it saw as a strengthening market following Middle East disruptions.

Tripodakis said the rationale was to capitalise on strength in the "front part of the curves," describing an increase in spot rates after the conflict and continued strength in multi-month and one-year timecharter rates, investment portal MarketBeat reported. ■

CCEC's head Gerry Kalogiratos is negotiating the early delivery of newbuildings

> "Voyage expenses rose to $6.2 mill from $1.1 mill a year earlier, which Kalapotharakos attributed primarily to bunker expenses tied to repositioning voyages and survey-related drydocking deviations."

NEWS BRIEFS

GTT wins another large order

French engineering company, GTT has received an order from China's Hudong-Zhonghua Shipbuilding shipyard for the tank design of five new 174,000 cu m LNGCs under construction for Malaysia's MISC.

GTT will design the cryogenic tanks of the vessels, which will be fitted with the NO96 Super+ membrane containment system developed by the company.

Delivery of the vessels is expected between 2029 and 2030.

Tokyo Gas to supply LNG to Shizuoka Gas

Japan's Tokyo Gas and Shizuoka Gas have signed a mid- to long-term contract under which, Tokyo Gas will supply five LNG cargoes annually to the smaller firm, starting in 2027.

The deal will make Tokyo Gas one of Shizuoka Gas' main suppliers, the companies said in a statement.

It is aimed at diversifying LNG procurement channels through expanded domestic trading, thereby strengthening Japan's energy security amid heightened geopolitical tensions and volatile energy markets.

Tokyo Gas intends to boost procurement flexibility by expanding its operations and diversifying its supply chains to secure a stable supply, the company said.

LNG from Tokyo Gas' projects will be supplied under delivered ex ship (DES) terms, with each cargo amounting to about 60,000 to 70,000 tonnes. ■

Cheniere raises full year guidance despite loss

During the first quarter of 2026, the US largest LNG producer, Cheniere Energy generated revenues of around $5.9 bill, consolidated adjusted EBITDA of about $2.3 bill, distributable cash flow of around $1.7 bill, but reported a net loss of circa $3.5 bill.

However, Cheniere raised its full year 2026 consolidated adjusted EBITDA guidance from $6.75 bill - $7.25 bill to $7.25 bill – $7.75 bill and full year 2026 distributable cash flow guidance from $4.35 bill – $4.85 bill to $4.75 bill - $5.25 bill.

Under Cheniere's capital allocation plan, the company utilised about $1.2 bill towards accretive growth, balance sheet management, share repurchases and dividends in 1Q26.

During the period, the company repurchased a total of around 2.7 mill shares of common stock for about $537 mill, paid a quarterly dividend of $0.555 per share of common stock, totalling around $117 mill, repaid about $253 mill of consolidated long-term debt and invested around $1 bill of growth capital with about $301 mill funded with equity.

During the quarter, 187 LNG cargoes were exported from the company's facilities, a quarterly record.

In March, Cheniere reported the substantial completion of CCL Stage 3 project's Train 5. This followed the previously announced substantial completion of Trains 1-4 in March, August, October and December, 2025, respectively.

First LNG production from the Train 6 was expected imminently, Cheniere added.

"2026 is off to an excellent start, thanks to the Cheniere team's commitment to safety, operational excellence and seamless execution.

"We are raising our 2026 financial guidance as a result of an increase in our LNG production forecast and higher market margins for the year, as well as the contribution from optimisation activities achieved year-to-date," said Jack Fusco, Cheniere's President and CEO.

"The elevated volatility in global energy markets today further signals the need for additional investment in reliable, secure LNG capacity.

"We look forward to advancing accretive, brownfield growth at Sabine Pass and Corpus Christi, as we continue to create long-term sustainable value for shareholders," he said. ■

Cheniere has shipped 187 LNG cargoes during the first quarter of this year

NEWS BRIEFS

TMS Cardiff LNGCs to get TMC compressors

Oslo-based TMC Compressors (TMC) has been contracted by Samsung Heavy Industries (SHI) to supply the marine compressed air system for four LNGCs under constructing for TMS Cardiff Gas.

TMC's will provide instrument and service air compressors to each of the four 174,000 cu m LNGC newbuildings.

The compressors are energy efficient, single stage, oil-lubricated marine screw compressor that are designed and manufactured for continuous operation in high ambient temperatures.

"We have historically delivered a number of similar marine compressed air systems to both SHI and TMS Cardiff Gas.

"As our compressed air systems are designed to keep operating expenditure to a minimum, and is designed solely for marine and offshore applications, we have become a favoured supplier in the LNG segment," said Hans-Petter Tanum, TMC's Director of Sales and Business Development.

Turkey to extend Algerian supply agreement

Turkey is seeking to extend its LNG agreement with Algeria ahead of its expiry in September, 2027, Energy Minister Alparslan Bayraktar said.

He added that some of the gas could be transported to southeastern Europe.

Turkish state energy company, BOTAS and Algerian state oil and gas concern, Sonatrach first signed a gas supply contract in 1988, and it has been extended repeatedly ever since.

"We hope to finalise a new agreement this year. Our current agreement expires in September, 2027, so we aim to renew it," Bayraktar told reporters after the Turkish and Algerian leaders met in Ankara last Thursday.

After the LNG is brought to Turkey, some of it could be processed in Turkish plants and shipped to Europe, particularly via Bulgaria, Bayraktar said. ■