

LNG Review January 2026

- Recent issues and events - #121

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Introduction

Preliminary estimates show that the world natural gas consuming markets imported 420 - 430 million tonnes of LNG in 2025, compared to around 400 million tonnes in 2024. Japan's LNG imports in 2025 fell to 64.98 million tonnes, marking the third consecutive annual decline. After dropping to their lowest level since 2009 in 2023, imports remained below that level in both 2024 and 2025. China imported 68.43 million tonnes in 2025. Both countries saw year-on-year declines, with Japan down 0.9% and China down 10.7% from 2024. Despite the annual decline, China posted record-high LNG imports in both December (8.48 million tonnes) and the fourth quarter (21.04 million tonnes) of 2025. For comparison, Japan's historical peaks were 8.43 million tonnes in January 2015 and 24.49 million tonnes in the first quarter of 2018. The four major Northeast Asian LNG markets - Japan, China, Korea, and Chinese Taipei - together imported 204 million tonnes in 2025, a 2.9% decrease from the previous year.

The European Union and the United Kingdom together imported an estimated 113 million tonnes of LNG in 2025, an increase of 24% from the previous year and a return to the levels seen in 2023. Within this European bloc, the United States expanded its LNG exports by nearly 60% year-on-year, supplying close to 60% of the region's total LNG imports. In contrast, Russia's share fell to 13%, with its export volume to the bloc decreasing by 13% from a year earlier.

On the global export side, the United States accounted for more than one-quarter of total LNG supply in 2025, followed by Qatar and Australia, each representing just under one-fifth of the global market.

The first LNG gas-fired power plants of a total 1.6 GW capacity in Vietnam - commenced commercial operation in early January. A Thailand company announced a new term LNG purchase contract.

U.S. natural gas futures for February 2026 delivery on the Henry Hub ended the second last week of January 2026 at USD 5.275 per million Btu. The contract surged USD 2.17, or 70%, over the preceding week. This marks the largest one-week price increase in nearly two decades, and the largest weekly percentage gain on record. The benchmark price on 26 January settled nearly 30% higher at USD 6.800 from the previous price on 23 January. The it closed the last day on 28 January at USD 7.460.

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Prices have also been rising in Europe and Asia. In the United Kingdom, NBP Futures for February 2026 settled at over GBP 100 per therm on Friday of the second last week of January. In continental Europe, Dutch TTF Futures for February settled at over EUR 40 per MWh on the same day. Both were around USD 14 per million Btu equivalent, rising around 40% from the level of two weeks earlier. In Asia, assessed spot LNG prices for next-month delivery were around USD 11 per million Btu on the day, marking an increase of roughly 20% in two weeks.

[Asia Pacific]

Japan's Hokkaido Electric Power Co., Inc. announced on 30 January 2026 its new energy supply chain plan focusing on the Tomokomai area. The company works on "(1) full-scale entry into the gas business," and will continue considering "(2) installation of next-generation LNG power sources and development of an LNG and ammonia terminal handling ocean-going vessels" and "(3) carbon neutrality through next-generation energy."

Japan's Osaka Gas Co., Ltd. announced on 5 January 2026 that its 100% subsidiary Himeji Natural Gas Power Generation Co., Ltd. started commercial operations of the No.1 unit (622.6 MW) at its gas-fired power station in Himeji on 1 January, to be followed by the No. 2 unit in May 2026.

Japan's JERA Co., Inc. and Woodside Energy Trading Singapore Pte Ltd announced on 15 January 2026 the execution of an SPA (Sale and Purchase Agreement) for three LNG cargoes (0.2 million tonnes) per year during Japan's peak winter period for five years from 2027. The LNG will be supplied on a DES (delivered ex-ship) basis during the northern hemisphere winter months (December to February). The volumes supplied to JERA will be sourced from Woodside's global LNG portfolio, according to Woodside.

Japan's Osaka Gas Co., Ltd. announced on 14 January 2026 that biomethane produced from biogas sourced from a landfill in the United States had arrived at its Semboku terminal.

Japan's Shikoku Electric Power Co., Inc. announced on 15 January 2026 that it had supplied 54 tonnes of LNG fuel (LNG bunkering) via truck-to-ship delivery to the cruise ship Asuka III at Takamatsu Port.

Korea's Hyundai Heavy Industries disclosed on 6 January 2026 in a filing on the Korean stock exchange that it had signed a single sales and supply contract covering the construction of four LNG carriers. The counterparty is described as a shipping company in the Americas, with the sales and supply area likewise designated as the Americas. The contract period runs from 5 January 2026 to 27 March 2029.

Korea's Hanwha Ocean on 20 January 2026 received an order for two newbuild LNG carriers from a shipping company in Oceania to be delivered by 29 June 2029 at a total cost

of USD 501 million, according to a filing to the Korean stock market regulator.

Korea's Samsung Heavy Industry (SHI) announced on 28 January 2026 that it had signed a contract to build two LNG vessels for a Bermuda shipowner valid until 31 January 2029.

Korea's Samsung Heavy Industries (SHI) revealed on 26 January 2026 that it had won a court case against Kogas (Korea Gas Corporation) in connection with Korea's proprietary LNG containment system in LNG Tankers.

According to China's NDRC (National Development and Reform Commission), China's natural gas consumption was 426.55 billion cubic meters, a year-on-year increase of 0.1% in the year 2025 and 38.57 billion cubic meters, a year-on-year increase of 1.9%, in December 2025. China's natural gas production rose 6.2% year-on-year to 261.9 bcm in 2025, according to the NBS (National Bureau of Statistics) announcement on 19 January 2026. The country produced 23 bcm in December, marking the highest monthly output on record. Both the annual and monthly production figures reached all-time highs.

China's PipeChina said on 20 January 2026 that the daily gas supply of the country's main natural gas pipeline network managed by PipeChina reached 1.067 bcm, reaching a new high in a single day in history. PipeChina increases the inventory under its management to more than 3.6 bcm in advance and maintains the high-level operation of its 8 LNG receiving stations. The average daily sendout from the 19 LNG terminals connected to the pipeline network is nearly 0.3 bcm and that from the 17 gas storage depots connected to the network is nearly 0.2 bcm.

CIMC SOE (Nantong CIMC Sinopacific Offshore & Engineering Co., Ltd.) announced on 30 December 2025 that it held the keel-laying ceremony for the 12,500-cbm LNG bunker vessel built for Vitol International Shipping.

China's NEA (National Energy Administration) said on 28 January 2026 that the country's total installed power generation capacity reached 3.89 TW in 2025, a year-on-year increase of 16.1%. Solar power capacity grew 35.4% to 1.20 TW, while wind power capacity grew 22.9% to 0.64 TW.

Thailand's PTT Public Company Limited (PTT) received on 28 January 2026 the first LNG cargo under a long-term LNG SPA (sales and purchase agreement) with Cheniere Energy for 1 million tonnes per year for 15 years.

Vitol announced on 22 January 2026 the extension of the LNG SPA (Sale and Purchase Agreement) with Brunei Energy Services & Trading (BEST). The original agreement, signed in 2022 with deliveries commencing in 2023, established a supply of approximately 0.4 million tonnes per year to Vitol's Asian operations over a five-year term. Under the newly signed extension, BEST will continue to supply Vitol with up to four LNG cargoes per year from 2028 through 2031.

Vietnam's PV GAS LNG announced on 6 January 2026 the contract award for PROCUREMENT OF LNG of Annual Contract Quantity of 20 700 000 million BTU (around six cargoes) for 5 years from 2027 to 2031 on a DES (Delivered Ex Ship) basis to Thị Vải LNG Terminal to SHELL EASTERN TRADING LTD.

Vietnam's PetroVietnam Gas (PV Gas) issued a tender on 16 January 2026 for one DES cargo for 23 February - 10 March to the Thị Vải terminal with the supplier to nominate a two-day window. The tender closes on 20 January at 0900 Vietnam time. This is the second tender in the past week following the one for a DES cargo for 23 - 28 February that closed on 15 January.

GE Vernova Inc announced on 5 January 2026 the start of commercial operation of PV Power's (PetroVietnam Power Corporation) Nhơn Trạch 3&4 1.6-gigawatt (GW) Power Plant in Ong Keo Industrial Park in the Đại Phước commune, 70 kilometers southeast of Hồ Chí Minh City, Vietnam. Nhơn Trạch 3&4 power plant, built by the EPC (engineering, procurement, and construction) companies Samsung C&T and Lilama, marks the first HA (H-class Air-cooled) -powered plant in Vietnam, as well as the first to be powered by LNG.

PetroVietnam Power Corporation (PV Power) announced on 7 January 2026 that the Nhơn Trạch 3 and 4 power plants - the first LNG gas-fired power plants in Vietnam - commenced commercial operation on 5 January. The plants, invested by PV Power - with Lilama - Samsung C&T as the EPC general contractor, have a total capacity of over 1.6 GW and are located in the Ông Kèo Industrial Park, Đại Phước commune, about 70 km southeast of Hồ Chí Minh City. According to the revised Power Development Plan VIII, LNG continues to play a crucial role in the flexible power generation structure, with a projected capacity of 22 GW by 2030, accounting for approximately 9.5% - 12.3% of the national power system.

Vietnam Electricity Group (EVN) announced on 16 January 2026 that EVN signed a loan agreement for Component Project 1 - Power Plant of the Quảng Trạch II LNG Thermal Power Plant Project with a consortium of four state-owned commercial banks: Vietnam Foreign Trade Commercial Bank (Vietcombank), Vietnam Industrial and Commercial Bank (VietinBank), Vietnam Investment and Development Bank (BIDV), and Vietnam Agricultural and Rural Development Bank (Agribank); with Vietcombank acting as the lead bank. The Quảng Trạch II LNG Thermal Power Plant project has a capacity of 1,500 MW with 2 units, built in the Hòn La Economic Zone, Phú Trạch commune, Quảng Trị province. The project is invested by EVN, with 20% equity capital and 80% commercial loan capital. The project is divided into two component projects: Component Project 1 - Power Plant and Component Project 2 the LNG storage and port. The project is expected to begin commercial operation in the period of 2028-2029 and be fully completed by 2030.

PetroVietnam Power Corporation (PV Power) said on 3 January 2026 that the People's Committee of Hà Tĩnh province had sent a document to the government, requesting

consideration and approval regarding investment in the Vũng Áng III LNG Thermal Power Plant project, located in the Vũng Áng Economic Zone of Kỳ Anh town in Hà Tĩnh province. According to details given by the People's Committee of Hà Tĩnh province, the Vũng Áng Economic Zone in Kỳ Anh town is set to have both the LNG gas storage and the Vũng Áng III gas-power plant project. The Vũng Áng III LNG Power Plant project will be a backup for the LNG Thermal Power Plant projects that have either been delayed or are unfeasible, according to the National Power Development Plan for the 2021 to 2030 period with a vision towards 2050 (Power Plan VIII). Vietnam Gas Corporation JSC (PV Gas) suggested investing in an LNG terminal at Vũng Áng with the Central LNG port warehouse (Hub), which has a capacity of one to three million tonnes per year. The project's total investment capital would be approximately VND 60 trillion, with a capacity scale of 1,500 MW before 2030 and 4,500 MW after 2030.

Wärtsilä Corporation announced on 15 January 2026 that Wärtsilä had signed a 10-year Lifecycle Agreement with MOL Global Ship Management, a Singapore based ship management company fully owned by Mitsui O.S.K Lines (MOL). The agreement is designed to deliver operational support with reduced engine downtime and increased maintenance flexibility for 12 LNG carriers.

Thailand's Gulf Development Public Company Limited informed the Stock Exchange of Thailand on 13 January 2026 that the company's subsidiary entered into an LNG SPA (Sale and Purchase Agreement) with Engie S.A. for the import of LNG to be supplied to power plants under the Gulf's group for 15 years, with a supply volume of up to 0.8 million tonnes per year and deliveries scheduled to commence from January 2028 onwards.

India's ONGC (Oil and Natural Gas Corporation) signed on 28 January 2026 an MSPA (Master LNG Sale and Purchase Agreement) with TotalEnergies Gas & Power Ltd (TEGPL).

India's Petronet LNG Limited (PLL) announced on 27 January 2026 that the company and ONGC (Oil and Natural Gas Corporation Limited) had executed a five-year Master Regasification Agreement (MRA) at PLL's Dahej regasification terminal.

India's Petronet LNG Limited (PLL) announced on 27 January 2026 that PLL and Mahanagar Gas Limited (MGL) had entered into a Master Agreement for LNG cargoes to be sold as regasified gas to MGL. The agreement shall be valid for a period of one year, with a provision for extension.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 28 January 2026 that the company and India's GAIL (India) Limited had entered into a long-term charter agreement for an LNG carrier named "*GAIL BHUWAN*". The agreement was signed between GAIL and LNG Japonica Shipping Corporation Limited, a Joint Venture between MOL (74%) and GAIL (26%).

Kawasaki Kisen Kaisha, Ltd. ("K" LINE) announced on 28 January 2026 that it had agreed in principle with GAIL (India) Limited and J M Baxi Group, "K" LINE's business partner in India, on the joint ownership of an LNG carrier under construction by Samsung Heavy Industries Co., Ltd. The vessel is scheduled to be put into service under a long-term time charter with GAIL.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 28 January 2026 that it had established two joint ventures with India's ONGC (Oil and Natural Gas Corporation Limited). The two joint ventures and ONGC signed a long-term (15-year) charter contract for two newbuilding Very Large Ethane Carriers (VLECs). The 100,000 cubic meter VLECs will be equipped with dual fuel main engines capable of burning ethane as fuel. They are scheduled for construction at Korea's Samsung Heavy Industries Co., Ltd. (SHI). Delivery is slated for late 2028 or later, after which the vessels will be engaged in transporting liquefied ethane from the United States to India.

Australia's Santos released on 22 January 2026 its 2025 Fourth Quarter Report. According to the report, Moomba Carbon Capture and Storage phase 1 (Moomba CCS) continues to perform to plan, safely and permanently storing more than 1.5 million tonnes of CO₂e since start-up. Moomba CCS met the high compliance standards of the Clean Energy Regulator and received 907,872 Australian Carbon Credit Units in the fourth quarter, covering the period from project commencement in September 2024 to June 2025.

Australia's Origin Energy said on 30 January 2026 that the fourth quarter 2026 production at the APLNG operation was steady at 169.0 petajoules (PJs). FY26 (the year until June 2026) production is forecast around 645 to 680 PJs (11.85 - 12.50 million tonnes).

Wood Group (John Wood Group PLC) announced on 20 January 2026 that Wood had secured a two-year contract extension worth up to USD 65 million (AUD 100 million) with Woodside to continue delivering brownfield EPCM (engineering, procurement and construction management) services across offshore assets at the North West Shelf (NWS) Project in Western Australia. Wood will deliver asset modifications designed to boost production, reliability and longevity across Woodside's NWS offshore facilities, including the North Rankin Complex, the Goodwyn A platform and the Okha FPSO.

Australia's Woodside Energy noted on 28 January 2026 in its fourth quarter 2025 report that the North West Shelf (NWS) Project achieved quarterly LNG reliability of 99.8%. The company achieved an FID (final investment decision) on the Greater Western Flank Phase 4 (GWF-4) Project: GWF-4 is a five-well subsea tieback with start-up targeted for 2028. Woodside commenced processing of Waitsia Stage 2 gas via NWS facilities.

Australia's Woodside Energy has listed 2026 maintenance key dates as: the Pluto LNG Park's One LNG Train from approximately 1 May 2026 to approximately 2 June 2026 and the Karratha Gas Plant One LNG Train from approximately 4 September 2026 to

approximately 3 October 2026.

Australia's Woodside Energy noted on 28 January 2026 in its fourth quarter 2025 report that the Scarborough and Pluto Train 2 Projects are on budget and were 94% complete at the end of the quarter (excluding Pluto Train 1 modifications). The Scarborough FPU (Floating Production Unit) departed China and subsequent to the period arrived in Australia. The company finalised agreements to extend gas flows from Pluto through the Pluto-KGP Interconnector until 2029, completed the drilling campaign for all eight development wells. Construction activities at Pluto Train 2 site continued, and commissioning of utility systems has commenced. The tie-in to the Pluto domestic gas export line has been completed. Module construction at the Pluto Train 1 modifications yard continues. Civil, structural, and piping works advanced at the Pluto site, with the gas metering skid installed and put into operation on schedule. First LNG cargo is on track for Q4 2026. The company indicated Pluto LNG Train 1 major turnaround in Q2 2026, duration approximately 5 weeks.

Australia's Woodside Energy Ltd announced on 13 January 2026 that the Scarborough Energy Project had received the FPU (floating production unit) at the Scarborough field, 375 km off the coast of Karratha, Western Australia. The approximately 70,000 tonne FPU completed the journey from China to Australia.

Australia's Santos released on 22 January 2026 its 2025 Fourth Quarter Report. According to the report, regarding Barossa LNG, LNG production commenced following completion of the Darwin LNG life extension project and cool down of the LNG train and storage tank. Following the end of the fourth quarter 2025, the first LNG cargo has been sold on a DES (delivered ex-ship) basis. The cargo is currently being loaded at Darwin LNG and will be delivered to the Sakai terminal in Japan. The BW Opal FPSO continued start up and commissioning activities while ramping up gas export volumes, now at ~0.450 bscf per day which is around 75% of plant capacity. The six-well drilling program in the Barossa gas field was successfully completed and all six wells have been tested.

Australia's Santos announced on 27 January 2026 the first LNG cargo from Barossa LNG had been loaded to the Kool Blizzard. The cargo departed Darwin LNG on Sunday 25 January and will be delivered to the Sakai terminal in Japan on a DES (delivered ex-ship) basis. Japan's JERA Co., Inc. announced on 27 January the first LNG shipment from the project. The project, in which JERA holds a 12.5% through its subsidiary JERA Australia Pty Ltd, commenced production phase commissioning and operations in September 2025.

Australia's Santos revealed on 22 January 2026 that it had completed the divestment of non-core 42.71% interest in the Petrel field and 100% interest in the Tern fields in the Bonaparte Basin (offshore Northern Australia), to Eni Australia.

[North America]

The Industrial Energy Consumers of America (IECA) asked DOE (Department of Energy) on 28 January 2026 to "suspend all spot LNG export volume" under a section of the Natural Gas Act. "During times of inadequate supply, homeowners, utilities, and LNG exporters are getting natural gas while manufacturers are curtailed." IECA also called for increased natural gas pipeline capacity.

Corpus Christi Stage 3 Train 5 began startup commissioning activities on 14 January 2026, according to a Texas Commission on Environmental Quality (TCEQ) filing.

Mitsubishi Corporation announced on 16 January 2026 that it had agreed with Aethon Energy Management and Aethon's existing stakeholders, including Ontario Teachers' Pension Plan, RedBird Capital Partners to acquire all equity interests in Aethon III LLC, Aethon United LP, and related entities and interests. The transaction marks MC's entry into the U.S. shale gas business across the value chain, from upstream ownership through domestic sales and export of produced gas. The acquisition is expected to close in the first quarter of Japan's fiscal year (April to June of 2026). Aethon's shale gas assets are primarily located in the Haynesville Shale formation, spanning Texas and Louisiana, and produce 2.1 Bcf/d of natural gas (equivalent to 15 million tonnes per year of LNG).

ExxonMobil said on 30 January 2026 that the Golden Pass project was mechanically completed in the fourth quarter of 2025. The company expect to see the first LNG in early March 2026.

ExxonMobil said on 30 January 2026 that the company had already achieved its 2030 emission reduction plans for GHG emissions and flaring intensity. As of 2025, the company has reduced its corporate GHG intensity by more than 20%, reduced upstream GHG intensity by more than 40%, and reduced corporate flaring intensity by more than 60% since 2016. The company expects to reach its 2030 methane intensity reductions by the end of 2026.

According to a FORM 8-K filing by Venture Global, Inc. with SEC (United States Securities and Exchange Commission), the International Chamber of Commerce (ICC) International Court of Arbitration informed on 21 January 2026 Venture Global Calcasieu Pass, LLC (VGCP), an indirect subsidiary of Venture Global, Inc. that a final award had been issued in the arbitration proceedings with Repsol LNG Holding, S.A. regarding LNG sales from the Calcasieu Project under the long-term LNG SPA (sales and purchase agreement). The award found that VGCP had acted as a "Reasonable and Prudent Operator" in accordance with the SPA in declaring COD on 15 April 2025 and denied Repsol's claims in their entirety.

Venture Global announced on 27 January 2026 the arrival of the first LNG train at CP2 LNG, 6 months after the FID (final investment decision) of Phase One.

Abu Dhabi's XRG said on 26 January 2026 that it would increase its investment in

the Rio Grande LNG project by acquiring an additional 7.6% stake in Trains 4 and 5.

Australia's Woodside Energy noted on 28 January 2026 in its fourth quarter 2025 report that the Louisiana LNG foundation development, comprising three trains, was 22% complete at the end of the quarter. First LNG is targeted for 2029. Train 1 was 28% complete at the end of the quarter. During the period structural steel was erected and installation of underground piping commenced. Trains 2 and 3 were 18% and 13% complete respectively, at the end of the quarter, with concrete foundation work continuing for both. Construction remains focused on the LNG tanks and marine soil excavation in readiness for the commencement of dredging, marine pile installation, and establishing the marine offloading facility. The company closed transaction with Williams, for the sale of a 10% interest in HoldCo and an 80% interest in and operatorship of PipelineCo. As part of this investment, Williams assumed LNG offtake obligations for 10% of produced volumes. The project secured long-term transportation capacity providing access to gas supply sources for the project. Pipeline transportation capacity secured provides full coverage for the three-train foundation project. The project secured approval from DOE (US Department of Energy) to extend the in-service date under the non-free trade agreement LNG Export Authorisation through to 31 December 2029. This authorisation also extended the term by three years through to 31 December 2053. The project received approval of a five-year property tax abatement under the State of Louisiana's Industrial Tax Exemption Program.

Texas LNG Brownsville LLC, part of Glenfarne Group, LLC, and Germany's RWE Supply & Trading announced on 15 January 2026 that they had signed a 20-year SPA (Sales and Purchase Agreement), for 1 million tonnes per year of LNG. Deliveries can be shipped by RWE to locations in Europe and worldwide, with expected commissioning commencement in 2030. Glenfarne said that it had finalized conversion of all of Texas LNG's previously announced HOAs (Heads of Agreements) to binding long-term offtake agreements.

Delfin Midstream announced on 12 January 2026 an agreement to extend the letter of award (LOA) with Samsung Heavy Industries, initially announced in October 2025. Delfin has entered an LOA with Black & Veatch for the execution of a purchase order with Siemens Energy.

Honeywell announced on 6 January 2026 an agreement with Technip Energies to provide integrated LNG pretreatment and liquefaction solutions for Commonwealth LNG's planned export facility in Louisiana. According to the announcement, Honeywell's modular technology will enable Commonwealth LNG to expedite project timelines, simplify execution, mitigate construction risks and enhance production efficiency. Commonwealth LNG, part of the Caturus platform, will use Honeywell's single-mixed refrigerant liquefaction process technology and six modularized coil wound heat exchangers (CWHES) to produce projected 9.5 million tonnes per year of LNG. According to the announcement, Honeywell UOP

SeparSIV® pretreatment technology will be used to remove water and heavy hydrocarbons to meet the required LNG specifications. The technology can be used with varying feed compositions and can save operators up to 50% of lifecycle cost versus traditional removal processes.

Argent LNG, LLC announced on 12 January 2026 that it had engaged K&L Gates LLP to lead its FERC (Federal Energy Regulatory Commission) and DOE (U.S. Department of Energy) regulatory filing and permitting process for the Argent LNG export facility at Port Fourchon, Louisiana. The Argent LNG project is a proposed 25 million tonnes per year modular LNG export facility.

Coastal Bend LNG announced on 12 January 2026 that it had selected KBR, Inc. and Técnicas Reunidas for FEED (front-end engineering and design) of the planned natural gas liquefaction (LNG) and export facility along the Texas Gulf Coast. Upon positive FID (final investment decision), KBR and Técnicas Reunidas will proceed to execute the EPC (engineering, procurement, and construction) phase of the project. KBR and Técnicas Reunidas will collaborate to execute the FEED for multiple large-scale trains with a design utilizing ConocoPhillips' Optimized Cascade® Process (OCP).

Pilot LNG LLC, a Texas-based energy infrastructure company, announced on 13 January 2026 a company rebrand, including a corporate name change to Naverly Infrastructure Partners LLC. The company's Galveston LNG Bunker Port project (GLBP) continues to advance towards an FID (Final Investment Decision) and is the first project in Naverly's portfolio.

Glenfarne's Magnolia LNG, LLC requested on 15 January 2026 that FERC (Federal Energy Regulatory Commission) grant Magnolia a five-year extension of time, until 15 April 2031, for Magnolia to complete construction of the project and place it into service.

Babcock's LGE business announced on 5 January 2026 a 12% performance upgrade to its ecoSMRT® LNG reliquefaction technology for LNG carriers. The guaranteed capacity for ecoSMRT® systems from model 22-01 onwards has increased from 1.7 tonnes per hour (tph) to 1.9 tph of natural boil-off gas (NBOG) based on pure methane.

Glenfarne Alaska LNG, LLC and Donlin Gold LLC, the developer of the Donlin Gold mine owned by NOVAGOLD RESOURCES INC. and Paulson Advisers LLC, announced on 7 January 2026 that the companies had signed a non-binding LOI (Letter of Intent) for natural gas supply from the Alaska LNG Pipeline and the development of the infrastructure needed to deliver the gas and power the mine. The companies will work to formalize a potential natural gas sales agreement for up to 50 million cubic feet of natural gas per day and also to cooperate on the most effective method for development and construction of an approximately 315-mile-long (507 km) natural gas pipeline from Southcentral Alaska to the Donlin Gold mine in Southwest Alaska and a power plant to supply electricity to the mine.

Glenfarne Group, LLC subsidiary Glenfarne Alaska LNG, LLC, developer of the Alaska LNG Project, and Danaos Corporation, one of the world's largest independent owners of containerships, announced on 20 January 2026 a strategic partnership to advance Alaska LNG. Under the agreement, Danaos will facilitate the construction and operation of at least six LNG carriers and make a USD 50 million development capital investment to support the project.

Glenfarne Group, LLC subsidiary Glenfarne Alaska LNG, LLC, majority owner and developer of the Alaska LNG Project, announced on 23 January 2026 a series of advances that move Phase One of the Alaska LNG Project from development into early execution - focused on delivering natural gas to Alaskans. Phase One consists of a 739-mile (1,189 km), 42-inch pipeline constructed in four simultaneous sections, or spreads, to deliver natural gas from Alaska's North Slope to meet Alaska's domestic energy needs. Phase One of the pipeline may also include the 63-mile (101 km), 32-inch Point Thomson Lateral Pipeline. Glenfarne is targeting mechanical completion of the pipeline in 2028 and delivery of first gas in 2029. Glenfarne has provisionally named Worley Limited to provide EPCM (Engineering, Procurement, and Construction Management) services for Phase One, following Worley's completion at the end of 2025 of Phase One engineering work sufficient for an FID (final investment decision). Glenfarne announced the execution of multiple agreements with North Slope producers for gas sales to the pipeline. Glenfarne has executed a Gas Sales Precedent Agreement with ExxonMobil for gas supply to the Pipeline. Glenfarne has also executed a Gas Sales Precedent Agreement with Hilcorp Alaska LLC for additional volumes of gas to the Pipeline. Today's announcement adds to the previously announced Gas Sales Precedent Agreement with Pantheon Resources plc wholly owned subsidiary, Great Bear Pantheon LLC to supply Alaska LNG with natural gas for Phase One. In parallel, Glenfarne has advanced agreements with major in-state customers. Glenfarne has signed a non-binding letter of intent with ENSTAR Natural Gas Company for a 30-year supply of natural gas from the Alaska LNG pipeline to ENSTAR. Glenfarne also recently announced a letter of intent with Donlin Gold Mine encompassing the delivery of up to 50 million cfd of natural gas per day and cooperation on the development and construction of a 315-mile-long natural gas pipeline and a power plant to supply energy to the mine.

Worley said on 23 January 2026 that the company had been provisionally named in an announcement by Glenfarne Alaska LNG, LLC to provide EPCM (Engineering, Procurement, and Construction Management) services for Phase One of Glenfarne's Alaska LNG project. The conditional award remains subject to the signing of a definitive agreement. This follows Worley's completion of Phase One FEED (Front-End Engineering Design) work at the end of 2025.

On 18 January 2026, the leaders of Canada and Qatar announced a commitment

from Qatar to make significant strategic investments in Canadian nation-building projects.

Canada's Woodfibre LNG announced on 19 January 2026 that two major modules for the LNG facility on Saturday 17 January. The Pretreatment module and the Process Utility module mark the 13th and 14th modules arriving to the Woodfibre LNG project site, pushing construction progress to close to 60% complete, according to the announcement. Another five modules are due to arrive over the next few months.

Canada's BC Hydro announced on 13 January 2026 that it would build an additional power line, the Woodfibre LNG Interconnection Project Stage 2. According to the announcement, with the new power line, the LNG facility will be fully powered by clean and renewable electricity. The Woodfibre LNG Interconnection Project is being delivered in two stages. Stage 1 is already underway, meeting Woodfibre LNG's initial power requirements by connecting the facility to an existing power line. Stage 2 will add the new transmission line constructed within the existing BC Hydro right of way from Cheekye substation through Brackendale to the Woodfibre LNG facility. Stage 2 is in the early consultation and engagement stage, with construction expected to begin in spring 2028.

The government of Canadian province of British Columbia announced on 20 January 2026 that BC Hydro had signed an MOU (memorandum of understanding) with Ksi Lisims LNG, a step toward securing a customer for the North Coast Transmission Line. BC Hydro will deliver as much as 600 megawatts of clean electricity to the proposed floating LNG facility on Nisga'a Treaty Lands. Both Ksi Lisims LNG and the North Coast Transmission Line have been identified as nationally significant by the federal government. Construction is expected to start in summer 2026, with phased completion targeted for 2030.

Korea's Hanwha Group announced on 19 January 2026 that it had signed a strategic MOU (Memorandum of Understanding) with Canada's Fermeuse Energy to advance the Newfoundland and Labrador LNG project in Canada. Hanwha will contribute its capabilities to the project, including conceptual studies, pre-FEED engineering.

[Middle East]

ADNOC Gas plc announced on 19 January 2026 the signing of an SPA (sales and purchase agreement) valued at between USD 2.5 - USD 3 billion for a period of ten years with India's Hindustan Petroleum Corporation Limited (HPCL). This agreement converts a previously signed HoA (Heads of Agreement) for the export of 0.5 million tonnes per year of LNG. This agreement will be supplied from ADNOC Gas' Das Island liquefaction facility. Since commencing operations, Das Island has delivered more than 3,500 LNG cargoes globally.

ADNOC announced on 7 January 2026 an FID (Final Investment Decision) for the SARB Deep Gas Development within the Ghasha Concession located offshore of Abu Dhabi.

The development is expected to deliver 200 million standard cubic feet per day (scfd) of gas (1.5 million tonnes per year) before the end of the decade. Located 120 kilometers offshore from Abu Dhabi, the project comprises a new offshore platform with four gas production wells which connect to Das Island.

Japan's Chiyoda Corporation announced on 21 January 2026 that it had been awarded a FEED (front-end engineering and design) contract by QatarEnergy for North Field West LNG Onshore Facilities, Ras Laffan, Qatar.

Chevron Corporation announced on 16 January 2026 that Chevron Mediterranean Limited (CML) and the working interest owners of the Leviathan natural gas reservoir had reached an FID (Final Investment Decision) to expand the production capacity of the Leviathan production platform offshore Israel. The Leviathan expansion project is expected to come online towards the end of the decade. The project includes drilling three additional offshore wells, adding additional subsea infrastructure, and enhancing the treatment facilities on the Leviathan production platform as the partners progress towards increasing total gas delivery to Israel and the region to 21 BCM annually from the Leviathan reservoir. The Leviathan production platform is located 10 kilometers offshore Dor, Israel. Leviathan working interest owners include CML as operator (39.66%), NewMed Energy (45.34%), and Ratio Energies (15%).

[Africa]

Höegh Evi announced on 6 January 2026 that the Höegh Gandria had arrived at the Seatrium shipyard in Singapore, to be converted from an LNG carrier to an FSRU (floating storage and regasification unit). When the conversion is completed in Q4 2026, the FSRU Höegh Gandria is expected to replace the Höegh Galleon FSRU, which was deployed to Egypt in July 2024 under an interim charter until February 2026. Höegh Galleon is expected to remain in Egypt for up to an additional year before deployment to the LNG terminal in Port Kembla, Australia in 2027.

Eni announced on 22 January 2026 that Eni had signed a binding agreement with SOCAR, the State Oil Company of the Republic of Azerbaijan, for the sale of a 10% stake in Cote d'Ivoire's Baleine Project operated by Eni (47.25%), and participated by Vitol (30%) and Petroci (22.75%). Baleine produces over 62,000 barrels of oil and more than 75 million cubic feet of gas per day from Phases 1 and 2. With the launch of Phase 3, production is expected to rise to 150,000 barrels of oil and 200 million cubic feet of gas per day.

Dubai's Drydocks World announced on 8 January 2026 the signing of a contract with Dixstone Lower Gulf FZCO for the transformation of an LNG carrier into the FSU (Floating Storage Unit) Cap Lopez, to support Gabon's floating LNG development, while helping reduce gas flaring and boosting the nation's production capacity by 0.105 bcf/d, with sail-

away scheduled for July 2027.

TotalEnergies announced on 29 January 2026 the full restart of Mozambique LNG project activities. This restart of project activities onshore and offshore follows the decision made on 7 November 2025, by Mozambique LNG consortium to lift the Force Majeure that was declared in 2021 and resume project activities. First LNG is expected in 2029 as the project progress is currently at 40% - almost all engineering and procurement of main equipment have been executed during the force majeure period. Mozambique LNG is a joint venture composed of TotalEnergies EP Mozambique Area 1 (26.5%, operator), Mitsui E&P Mozambique Area 1 (20%), ENH Rovuma Área Um (15%), ONGC Videsh Rovuma (10%), Beas Rovuma Energy Mozambique (10%), BPRL Ventures Mozambique (10%) and PTTEP Mozambique Area 1 (8.5%).

Eni announced on 16 January 2026 the hull launch of the Coral North FLNG. Coral North will be the second FLNG (floating LNG) facility to be deployed in the Rovuma Basin waters, offshore Cabo Delgado, north of Mozambique, with the goal of completing the project on schedule by 2028. With a 3.6 million tonnes per year liquefaction capacity, Coral North will double Mozambique's total LNG output to 7 million tonnes per year. According to the announcement, Coral South, the first project to produce gas from the Rovuma Basin, has delivered to the market more than 135 LNG cargoes.

African Development Bank announced on 22 January 2026 that the Board of Directors of the Bank approved on 14 January a USD 150 million senior loan to support the development of the Coral North FLNG (Floating Liquefied Natural Gas) Project offshore Mozambique. The project is led by Eni S.p.A. and is expected to cost more than USD 7 billion. In addition to the African Development Bank Group, financing will be provided by other development finance institutions, export credit agencies and commercial lenders. The project commits to set aside a portion of LNG production for, clean cooking access, domestic industrial development, gas export to the Southern African Development Community (SADC) region, as well as development of gas-to-power projects.

ExxonMobil said on 30 January 2026 that the company expected an FID (final investment decision) on its LNG project in Mozambique in the back half of 2026. The project team used the delay to come up with a more cost advantaged design than the project had originally, according to the company.

[Europe / Surrounding regions]

Höegh Evi announced on 28 January 2026 the open season for Zeeland Energy Terminal in Vlissingen-Oost, the Netherlands. The FSRU-based terminal offers ~7.5 bcm per year of send-out capacity and at least 180,000 m³ LNG storage from late 2029. The EOI (expression of interest) phase is open until 6 March 2026, with the commercial process

expected to conclude by the end of 2026.

Germany's Deutsche ReGas noticed on 19 January 2026 that it had filed a legal challenge against the decision of the European Commission concerning state aid granted by Germany in the amount of up to €4.9 billion to the state-owned Deutsche Energy Terminal GmbH for its FSRU terminals. The action was lodged with the competent court of the European Union on 16 January 2026. Deutsche ReGas claims that the construction and operation of the LNG import infrastructure of the Energie-Terminal "Deutsche Ostsee", as well as the construction and operation of the previous LNG terminal in Lubmin, was financed privately without any state aid. Deutsche ReGas also claims that in the fourth quarter of 2025 the largest volume of gas of all German LNG terminals was delivered via the Energie-Terminal "Deutsche Ostsee", supplying 15% of German households and commercial customers with gas.

Norway's Aibel announced on 08 January 2026 that it had been awarded five-year framework agreements for maintenance and modifications (M&M) at several of Equinor's onshore facilities and offshore installations, with options for extension for an additional three and two years.

Norway's Stolt-Nielsen Limited announced on 26 January 2026 that Stolt-Nielsen, through its subsidiary Stolt-Nielsen Gas Ltd., was in discussions with a strategic buyer, regarding the potential sale of up to 50% of its interest in Avenir LNG Limited. Avenir LNG owns and operates a fleet of five small-scale LNG bunkering vessels, with two newbuildings under construction. The potential sale agreement is subject to final documentation and customary approvals, which are expected in the first quarter of 2026. Should a formal agreement be reached, Stolt-Nielsen intends to jointly own and operate Avenir LNG as a joint venture.

Sweden's Sirius Shipping announced on 7 January 2026 that the steel cutting ceremony of the FLEXI LNG 7800 m³ - HYBRID project was held at the shipyard RMK Marine. The project is expected to start servicing its customers in the summer of 2027, according to the announcement. The vessel has been commissioned as a joint venture between Sirius Shipping and Nordic energy company Gasum Group. Celsius will be different from other LNG bunker vessels since it will have a gas combustion unit on board to assist with cool downs and gassing up. A unique service that will be offered to vessels either carrying LNG or powered by LNG.

Spain's Naturgy and Enagás - through its subsidiary Scale Green Energy - said on 15 January 2026 that they had reached an agreement to promote the decarbonisation of maritime transport in the Iberian Peninsula by constructing and chartering Mistral LNG vessel for the supply of LNG and BioLNG to ships. The Mistral LNG vessel will have a cargo capacity of 18,900 m³. Scale Green Energy will operate the vessel to be chartered by Naturgy

in 2028 under a long-term contract.

Capital Clean Energy Carriers Corporation (CCEC) announced on 6 January 2026 the delivery of the world's first 22,000 cbm low-pressure liquid CO₂ (LCO₂) carrier, the *Active*, from Hyundai Mipo Dockyard Co., Ltd. (HMD). The *Active* is the first of four 22,000 cbm LCO₂/multi gas carriers under CCEC's investment program at HMD. These ships feature multi-cargo capability and can carry LCO₂, LPG, ammonia and selected petrochemicals.

Türkiye's Ministry of Energy and Natural Resources announced on 3 January 2026 that Türkiye and Azerbaijan had signed a new natural gas agreement for 2.25 bcm per year from 2029 for 15 years from the Absheron field in the Caspian Sea. The gas is expected to be delivered through the existing Baku-Tbilisi-Erzurum pipeline.

The Council of the European Union announced on 26 January 2026 that the member states had adopted the regulation on phasing out Russian imports of both pipeline gas and LNG into the EU. A full ban will take effect for LNG imports from the beginning of 2027 and for pipeline gas imports from autumn 2027. The regulation will now be published in the Official Journal of the EU. It will enter into force one day after publication.

According to preliminary data, in 2025, Russia's Gazprom supplied 38.8 bcm of gas to China via the Power of Siberia gas pipeline (24.8% higher than in 2024). Thus, the company exported more pipeline gas to China than to the European far abroad combined (including Türkiye) for the first time. Gazprom increased Russian gas supplies to Kazakhstan, Uzbekistan, and Kyrgyzstan by 22.2%, and to Georgia by 40.4%.

[South America]

Dominican Republic's Energía 2000 said on 8 January 2026 that the FSRU Energos Freeze had received its first commissioning volumes at Pepillo Salcedo, Montecristi, in Manzanillo Bay. Energos Freeze is sub-chartered from New Fortress Energy.

Panama's Sinolam LNG Terminal, S.A. and Sinolam Smarter Energy LNG Power Co. announced on 7 January 2026 the filing of a civil action in the Circuit Court for Arlington County, Virginia, against AES Corporation and partners including, InterEnergy Holdings (UK) Limited, alleging a scheme to unlawfully exclude Sinolam from Panama's LNG-to-power market.

TMC Compressors announced on 5 January 2026 that it has been contracted by CIMC Raffles to deliver a marine compressed air system to the MK2 FLNG facility to be built for Golar LNG Limited. The MK2 FLNG vessel is scheduled for delivery in 2027.

Argentina's YPF announced on 23 January 2026 that YPF and the Government of the Province of Río Negro had signed an agreement establishing the regulatory and institutional cooperation framework to promote the development of the Argentina LNG project. The

agreement grants fiscal and regulatory stability for 30 years, complementing the Large Investment Incentive Regime (RIGI), providing predictability for investors participating in the LNG project's value chain. It also establishes clear conditions for non-tax aspects relevant to the project's execution in the province. In addition to the fiscal framework, the agreement incorporates a Technical and Vocational Training Program designed to strengthen local skills and promote employment in the project's area of influence.

Caribe LNG announced on 26 January 2026 the closing of a strategic minority equity investment by Six One Commodities (61C), together with LNG supply agreements under which 61C will supply LNG for the initial phase of the Caribe LNG project in Colombia. 61C will act as supplier for the initial phase of the project, providing up to 51,000 million Btu per day (0.36 million tonnes per year). Caribe LNG has been designed to support phased growth to expand to a total capacity of up to 180,000 million Btu per day through subsequent phases. Caribe LNG is sponsored by Course 2 Energy LLC and Andalusian Energy LLC.

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