LNG Shipping News

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LNG in 2023 - Slow growth predicted

Although natural gas prices and world political events will make LNG import predictions difficult this year, Poten & Partners has forecast a growth of around 19 mill tonnes on the 408 mill tonnes imported worldwide in 2022.

The US will continue to export large amounts of LNG to Europe to replace pipeline gas and to keep storage at reasonable levels.

China will take some time to recover from the pandemic zero level lockdowns but will increase LNG and pipelined natural gas imports and will also see a rise in domestic gas production. The country's LNG imports are expected to grow by 6 mill tonnes, some 9.5 mill tonnes lower than recorded in 2021.

Imports into the Japan/South Korea/Taiwan (JKT) region will drop slightly, but southeast Asia could see a significant fall, as this area is particularly price sensitive. However, the Philippines and Vietnam are expected to increase imports this year.

In addition, Latin America could also see a fall in imports, due to the hydro-based energy schemes coming onstream in Argentina and Brazil.

Another factor to be taken into account this year is the predicted slow LNG supply growth. Freeport LNG is expected to come back on line and Mozambique's Coral South project will continue to ramp up exports in 2023.

Later this year, bp's Mauritania and Senegal's Greater Tortue Ahmeyim Phase 1 and the US Golden Pass projects are expected to start exporting LNG. Added to this, operational efficiency improvements will be seen at several export facilities, helping to boost production.

According to ICIS Analytics' outlook for 2023, LNG will remain pivotal with at least 99.5 bill cu m or an upper range of up to 113 bill cu m being imported into the EU, up 4% year-on-year.

Hrvatska LNG receives its first Mozambique cargo. Mozambique is expected to increase exports this year

However, the UK's role as an LNG transit hub is set to drop as continental northwest Europe welcomes the arrival of new LNG terminals.

European storage

Drewry's Aman Sud agreed that Europe would again be dependant on LNG imports this year to help refill storage by the beginning of October before next winter sets in.

As energy spot prices decline in the short term, a recovery will be seen with the smaller price sensitive Asian buyers and China could return to being the top importer at the expense of Japan.

More than 20 mill tonnes per annum of liquefaction capacity is expected to take FID by 2024 with the US, followed by Qatar and Australia, leading the way up to 2027.

Global liquefaction capacity is expected to grow by CAGR of 8.2% between 2022 and 2027 to 697 mill tonnes per annum, while global regasification capacity is forecast to increase by 8.4% to 1,400 mill tonnes per annum- the majority of which will be based in Asia.

FSRU demand will remain high both for conversions of existing LNGCs and newbuildings, while new LNGC ordering will remain robust on the back of Qatar phase 2 and other projects approaching FIDs.

The newbuilding market could also benefit from fleet replacements, due to steam LNGCs being phased out, on the back of the new IMO regulations. Shipyard slots are extremely tight for 2026 with discussions now taking place to reserve slots for 2027-2028, he said.

Charterers will continue to negotiate short and long term deals, due to market uncertainty, although rates for short term charters will slide, but long term rates are expected to remain robust.

In a possible boost to the short term market, a the end of this quarter, some vessels are expected to be redelivered by their charterers. ■

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LNG ORDERBOOK

GasLog's CEO examines the market

Thanks to increased LNG flows throughout last year, Europe managed to replace Russian gas, achieving seasonally high inventories and ensuring that it will be able to get through this winter.

Monthly pipeline gas flows from Russia fell by nearly 90% since the start of 2022. Despite this, and thanks to the flexibility of the LNG supply chain, Europe managed to fill its inventories, GasLog Partners' CEO, Paolo Enoizi, said in the fourth quarter 2022 results conference call.

Competition from major importers was notably absent, due to a combination of high LNG prices, moderate weather and continuing COVID restrictions in China.

As a result, energy prices and spot shipping rates increased to record highs last year. However, both prices and rates softened during 4Q22, as warmer than average weather in Europe resulted in decreased consumption. Prices fell nearly 80% from their August peak, and inventories were nearly 20% above the seasonal average.

This has created two interesting dynamics, Enoizi said. First, higher LNG flows into Europe are likely to continue in 2023. Second, increased global demand for LNG has both exacerbated an overall scarcity of energy supply and, specifically, an LNG supply deficit, which is likely to remain until new import and export capacity come online.

In response to this, about 25 mill tonnes of new projects were sanctioned in 2022 and GasLog expects this figure to double this year, creating additional demand for LNGCs to match the robust newbuilding orderbook.

Since the spot market peaked at around $450,000 per day last year, above average temperatures have reduced the constant need to fill inventories, resulting in falling LNG prices and easing of floating storage.

In addition, the continuing Freeport outage and persistent low shipments from Nigeria resulted in reduced LNG exports and increased the number of spot vessels available in the Atlantic.

Increased volumes were balanced by shorter trips, reflecting the higher flows from US to Europe, rather than to Asia, which kept tonne/mile demand flat last year.

Long term business

However, the term market remains strong, thanks to charterers continuing interest for multi-year coverage, which can only be met with independently-owned vessels, meaning that the number of uncommitted vessels keeps falling.

There are several regulatory bodies that have issued and are now developing dedicated regulations aimed at de-carbonising

GasLog's Paolo Enoizi

worldwide shipping, including the European Union. These regulations will gradually enter into force in the coming years, and add to the IMO framework in order to drive the industry's net zero targets.

As further clarification is sought on the rules' application, Enoizi said that the Partnership is developing dedicated plans to improve ships' efficiency and reduce emissions, as well as co-operating with customers and investing in digital tools.

He concluded by saying that energy security continues to drive market volatility, demand for LNG supply and support new FIDs for additional capacity.

The LNG shipping market has benefited from these dynamics and currently maintains a strong term business level even with the potentially challenging tonne/mile development between Europe and the Far East. ■

NEWS NUDGE

Japanese insurers hike LNGC premiums

Japanese non-life insurance companies have raised premiums for LNGCs operating in Russian territorial waters by about 80%.

This move was in response to overseas reinsurers, which shoulder part of the insurance benefit payments, increasing their reinsurance premiums amid heightened geopolitical risks, due to Russia's invasion of Ukraine.

As a result, shipping companies were likely to pass on the higher transportation costs, which could put upward pressure on natural gas prices. ■

Freeport to begin to restart LNG plant

Freeport LNG has received approval from US federal regulators to begin part of its restart phase of its damaged export plant.

However, the company has not sought permission to restart the liquefaction trains, according to a Reuters report.

Energy analysts told the newswire that they expect most of the plant's production to remain off line until at least March, or even later.

The US Federal Energy Regulatory Commission (FERC) and the US Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA) recently granted Freeport's request to begin cooling down some of the plant's piping systems.

This procedure, which Freeport claimed would take about 11 days, would be a first step to returning the facility to normal operations after a seven-month outage.

FERC confirmed in a filing that "additional authorisation to restart operations is necessary to reinstate service ... of the liquefaction trains."

Freeport LNG had earlier said that repairs had been completed.

Before its enforced shutdown, Freeport was responsible for about 20% of US exports. ■

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Final SPA for Port Arthur LNG signed

Sempra Infrastructure has signed a long-term sale and purchase agreement (SPA) with PKN ORLEN to supply LNG from the Port Arthur LNG Phase 1 project

PKN ORLEN recently acquired the Polish Oil & Gas Co (PGNiG).

With this latest agreement, the projected LNG off-take capacity for Phase 1 is now fully subscribed under binding long-term agreements, Sempra said.

Under the SPA, PKN ORLEN has agreed to purchase around 1 mill tonnes per annum on a free-on-board (FOB) basis for 20 years.

"We are excited to partner with PKN ORLEN, Central Europe's largest energy group, as they continue to look for long-term, diverse supplies of secure energy sources," said Justin Bird, Sempra Infrastructure CEO. "With the long-term off-take capacity for Phase 1 now sold under binding agreements, we expect to reach FID later this quarter and commence construction on the Port Arthur LNG Phase 1 project to help meet the increasing demand for LNG across Europe and the rest of the world."

Output from Sempra's Port Arthur LNG project is now fully booked

"We are delighted to enter into this long-term agreement with Sempra Infrastructure. This is an important step towards strengthening PKN ORLEN's position as a cornerstone of crude and fuel supply security in Central and Eastern Europe," added Daniel Obajtek, PKN ORLEN CEO. "Already last year, during a very tense situation on the EU energy market, the US became one of the main suppliers of natural gas to Poland.

"By establishing a partnership with Sempra Infrastructure, we are increasing the diversification of our import portfolio and we are securing additional volumes of natural gas, which will be used both to provide for the needs of the Polish customers and to enhance PKN ORLEN's presence in the international energy market," he said.

Long term SPAs

Sempra Infrastructure had previously agreed long term SPAs with ConocoPhillips, INEOS, ENGIE and RWE for the sale of LNG from Phase 1. As a result, it is now fully subscribed with 10.5 mill tonnes per annum under binding long term agreements.

The developer said that it was focusing on completing the remaining steps necessary to achieve its goal of taking a FID for Phase 1 in the first quarter of 2023, with first cargo deliveries expected in 2027.

Phase 1 is permitted and expected to include two natural gas liquefaction trains, LNG storage tanks and associated facilities capable of producing, under optimal conditions, up to about 13.5 mill tonnes of LNG per annum.

A similarly sized Phase 2 project is also currently under active marketing and development, Sempra said. ■

EIS prepared for CP2 and CP Express

The US Federal Energy Regulatory Commission (FERC) has prepared a draft environmental impact statement (EIS) for Venture Global's CP2 LNG (export terminal) and CP Express (pipeline) projects.

CP2 LNG and CP Express requested authorisation to construct, install, own, operate, and maintain LNG facilities in Cameron Parish, Louisiana and pipeline facilities.

The draft EIS assessed the potential environmental effects of the construction and operation of the project in accordance with the requirements of the US National Environmental Policy Act (NEPA).

FERC concluded that approval of the project, with the mitigation measures recommended in the EIS, would have some adverse environmental impact.

However, most of these impacts would be avoided or reduced to less-than-significant levels, with the exception of climate change and visual resources, including cumulative visual impacts, and visual impacts on environmental justice communities in the region. Climate change impacts are not characterised in the EIS as significant or insignificant.

The draft EIS addressed the potential environmental effects of the construction and operations of a liquefaction plant consisting of 18 liquefaction blocks and ancillary support facilities, each block having a nameplate capacity of about 1.1 mill tonnes of LNG per annum.

In addition, six pretreatment systems, each including an amine gas-sweetening unit to remove CO_2 and a molecular sieve dehydration system to remove water; four 200,000 cu m above ground full containment LNG storage tanks (two per phase) with cryogenic pipeline connections to the liquefaction plant and to the berthing docks; carbon capture and sequestration facilities, including equipment within the terminal site as well as a non-jurisdictional CO_2 send-out pipeline outside of the terminal site; a combined cycle natural gas turbine power plant with a nameplate capacity of 1,470 MW; two marine LNG loading docks and turning basins and two cryogenic lines for LNG transfer from the storage tanks to the docks; administration, control, maintenance, and warehouse buildings and related parking lots; plus pipeline connections.

FERC asked for comments on or before 13th March, 2023. ■

GTT wins court decision - more orders and an AiP

On 17th January, 2023, South Korea's Supreme Court suspended the execution of the Seoul High Court's decision against GTT.

GTT appealed a ruling on 22nd December, 2022, by the Seoul High Court, which was included a request for suspension of the decision.

This concerned the company's obligation to separate the technology license and the technical assistance if requested by South Korea's shipyards.

As a result of the Supreme Court's intervention, the shipyards cannot request GTT to separate the technology license and the technical assistance until a decision is made by the Court.

In addition, GTT recently announced more orders for its containment systems designs.

At the beginning of this year, the company won an order from Hyundai Samho Heavy Industries (HSHI) for the tank design of two 174,000 cu m LNGCs on behalf of a Middle East-based shipowner.

The tanks will be fitted with the Mark III Flex membrane containment system and the delivery of the vessels is scheduled for the second quarter of 2026.

Another order was received from Dalian Shipbuilding Industry & Co (DSIC) for the tanks design of two 175,000 cu m LNGCs ordered by CMES LNG Carrier Investment.

The tanks will be fitted with the Mark III Flex membrane containment system and the vessels will be delivered in the third quarter of 2026.

A third order was received also from HSHI for the tank design of two new 174,000 cu m LNGCs on behalf of a European shipowner.

They will also be fitted with the Mark III Flex membrane containment system and are scheduled for delivery between the third and the fourth quarters of 2026.

To help with LNGC membrane tank maintenance, Lloyd's Register (LR) has issued GTT with an Approval in Principle (AiP) for a digital solution designed to assess sloshing activity.

This project was undertaken in close co-operation with Shell International Trading & Shipping (STASCO).

The digital solution is based upon GTT's sloshing virtual sensor technology using a tank digital twin, which was also designed by the French company and real time operational data taken from FSRUs, FLNGs and LNGCs to monitor the evolution of critical parameters regarding tank integrity.

Combined with an appropriate risk analysis, the solution can support alternative survey plans aimed at optimising tank maintenance by extending the time between tank surveys, while complying with strict safety standards.

This will translate into increased operational flexibility and substantial cost savings for the owners and charterers, GTT claimed. ■

Oman to sell more LNG

Oman LNG has agreed to supply up to 1.6 mill tonnes of LNG to TotalEnergies and to Thai state-owned PTT, according to the Omani state news agency.

TotalEnergies and PTT will each receive 800,000 tonnes of LNG per year. The French energy giant will commence a 10-year deal in 2025 and the Thai company will receive supply for nine years beginning in 2026.

Thailand, a net oil and gas importer, needs to increase imports of LNG to offset a steep production fall at its largest gas field and as sanctions threaten its supplies from Myanmar, Reuters reported.

Last month, Oman LNG signed deals with the Japanese electricity generator JERA, and trading houses Mitsui & Co and Itochu Corp to supply 2.35 mill tonnes of LNG per year, starting in 2025, for up to 10 years.

Turkey has also signed a purchase agreement with Oman LNG to buy 1.4 bill cu m of LNG per annum for 10 years.

Energy Minister Fatih Donmez said earlier this week at an event in Istanbul, that a delegation from state energy company Botas was in Oman to sign the agreement. ■

Oman LNG has signed more SPAs

Japan buys US and Brunei gas

NextDecade Corp has signed a 15-year sale and purchase agreement (SPA) with Japan's Itochu Corp to supply LNG from the Rio Grande LNG (RGLNG) export project.

Under the terms of the SPA, Itochu will purchase 1 mill tonnes per annum of LNG indexed to Henry Hub on a free-on-board (FOB) basis.

"We are honoured to have Itochu Corporation as our first Japanese customer," said Matt Schatzman, NextDecade's Chairman and CEO. "We look forward to providing Itochu and their customers with LNG, and we are actively working to reduce the carbon footprint of the Rio Grande LNG facility through our proposed carbon capture and storage project."

NextDecade also confirmed that it is currently targeting a FID on RGLNG's first three trains during the first quarter of this year, with the remaining trains taking FIDs thereafter.

Another Japanese deal saw Brunei agreeing to supply Japan Petroleum Exploration Co (JAPEX) with LNG from April this year.

Japan is Brunei's biggest LNG importer, according to the Nikkei business daily, talking with Farida Talib, Brunei LNG's CEO.

Brunei LNG is 50% state owned, while the remainder is equally shared between Japan's Mitsubishi Corp and Shell.

The country is Japan's sixth largest LNG supplier, which accounted for 5.8% in 2021. Japanese buyers include Tokyo Gas, Osaka Gas and JERA. ■

Lubmin agrees port services contract

Port service provider, S5 Agency World (S5), has signed a contract with Deutsche ReGas to act as terminal agent for the new Deutsche Ostsee LNG terminal located at the Baltic port of Lubmin.

The new LNG terminal, in the shape of an FSRU, will process LNG imports into Germany and has a regasification capacity of up to 5.2 bill cu m per year.

S5 will manage the incoming clearance, pilot co-ordination and necessary paperwork for the three small-scale LNGCs shuttling between an FSU moored at Ruegen and the FSRU 'Neptune' at Lubmin.

The S5 team will handle all port calls for the project as part of its exclusive contract.

Lubmin, which has been feeding gas into the grid during test operations since the beginning of January, is the first privately financed LNG terminal in Germany.

Jason Berman, S5 Agency World's CCO, said: "We are very pleased to be working with Deutsche ReGas on this very important project for the region and for Germany. We will bring all our experience working with LNG carriers around the world to this project to ensure the shuttle tankers are able to operate smoothly between the storage vessel and the floating regasification plant that will boost gas supply for the German market. We look forward to working with Deutsche ReGas and all parties involved in the project."

S5 has been awarded the contract to provide port agency services for the FSRU 'Neptune' at Lubmin

Stephan Knabe, Deutsche ReGas Chairman, added: "S5 Agency World brings the experience and expertise in the field of LNG carriers to manage the vessel movements necessary for smooth operations and ensure the Lubmin terminal is fully utilised.

"With Germany needing to make up a shortfall in gas for power across the country, we are pleased to be working with the S5 team as they bring a focus on high-quality, efficient operations as one of the gas sector's leading port agents," he said.

S5's team will be based in an office at the terminal to support vessel movements.

Financial support

Deutsche Ostsee LNG import terminal was supported by the corporate advisory, capital markets and principal investment arm of Macquarie Group, Macquarie Capital and recently received its operating licence.

Macquarie Capital and its 100% owned portfolio company, WaveCrest Energy, supported the project with two investment tranches.

In addition to providing development and construction capital to the project, WaveCrest cooperated with Deutsche ReGas to help complete the terminal by providing critical technical, operational and commercial capabilities.

Deutsche ReGas is currently planning to install a second floating LNG terminal by the end of 2023, which, alongside a number of potential capacity upgrades, could increase its import capacity up to 13.5 bill cu m of natural gas per year.

WaveCrest Energy is a Macquarie Capital's portfolio company created in 2021 and is led by an experienced management team in the LNG regasification and FSRU sectors, who have completed 13 floating LNG projects over 15 years.

WaveCrest is looking for further regas projects to support in Europe, Latin America and Asia, Macquarie said. ■

SEFE boosts Stade LNG

Securing Energy for Europe (SEFE) has signed an agreement with Hanseatic Energy Hub (HEH) for the provision of regasification capacity at Stade.

Starting in 2027, the company plans to import at least 4 bill cu m per annum of LNG via the zero-emission terminal, located at Stade on the River Elbe.

The capacities were booked for 20 years and with future flexibility to switch to ammonia as a hydrogen-based energy source. This option is open to all HEH customers with a contract lasting for more than 10 years.

Dr Egbert Laege, SEFE Managing Director, said: "LNG is a backbone of our supply portfolio and the agreement with HEH is of strategic importance to the SEFE Group. The capacities will advance us on our mission of ensuring the security of gas supply in Germany and Europe and drive the green energy transformation."

"We are delighted that SEFE is backing Stade. With the Hanseatic Energy Hub, we are building an import terminal that will secure Germany's supply of LNG and at the same time prepare for the market ramp-up of hydrogen. We are technically and commercially flexible for the future," added Johann Killinger, HEH's Managing Director and co-shareholder.

SEFE was formally known as Gazprom Germania before being taken over by the German Government in the light of Russia's invasion of the Ukraine.

Construction recently started on the Stade LNG receiving jetty.

By the end of next year, the new jetty will be ready for the 'Transgas Force', one of five FSRUs chartered by the German Government.

She will have a regasification capacity up to 7.5 bill cu m per annum. From the beginning of 2027, it is planned to replace her with the land-based zero-emission terminal, which will secure Germany's supply of LNG and green gases, bio-LNG, SNG and at the same time prepare for the market ramp-up of hydrogen. ■

Spot and short term charters boost GasLog

GasLog Partners reported an increase of 19% in revenues for the fourth quarter of last year at $105 mill, compared with 4Q21.

This rise was primarily due to a net increase in revenues from vessels operating in the spot and short-term markets in 4Q22 in line with the continued firmness, which came despite a fall in available days, due to the sale of the 'Methane Shirley Elisabeth' in 3Q22.

Adjusted EBITDA was $81 mill, an increase of about $17 mill or 26% from 4Q21, primarily due to a year-on-year increase in revenues.

Profit was $40.6 mill for the quarter, compared to a loss of $70.8 mill for the same period in 2021. The increase in profit was mainly attributable to a decrease in the non-cash impairment loss of $99.6 mill and an increase in revenues of $16.8 mill, partially offset by an increase in financial costs of $6.3 mill.

Adjusted profit was $44.8 mill, compared to $30.7 mill for 4Q21.

Operating expenses fell by $0.9 mill, mostly due to the favourable movement of the EUR/USD exchange rate in 4Q22, as well as the sale of the LNGC, partially offset by the in-house management of the 'Solaris' after her redelivery into the managed fleet in 2Q22.

Adjusted earnings was $0.74 per unit, an increase of 64%, compared to 4Q21.

Daily operating expenses per vessel were $13,974 in 4Q22, a decrease of $721 per day, compared to 4Q21.

For 2023, GasLog said it expected the LNGC operating expenses to average about $13,850 per vessel per day, but this could be impacted by the foreign exchange movement.

> "GasLog said that it had managed the spot market over the next 12 months, while still maintaining exposure to the seasonally strong 4Q23"

Four vessels will undergo scheduled drydockings this year, which will result in around 30 higher revenue days per vessel. The total estimated cost is $15.5 mill, which includes the installation of ballast water treatment systems.

During 4Q22, GasLog repaid $21.7 mill of debt and leases on scheduled amortisation and $116 mill. In addition, $32.2 mill of debt outstanding was repaid in relation to the sale of the 'Methane Shirley Elisabeth' and $32.9 mill of debt outstanding in relation to the sale and leaseback of the 'Methane Heather Sally' in the quarter.

Spot market exposure

GasLog said that it had managed the spot market over the next 12 months, while still maintaining exposure to the seasonally strong 4Q23, which provides significant downside protection this year. For every $10,000 per day increase in a TCE on the open days above the operating break-even rates, adjusted EBITDA will be increased by around $6.7 mill on a full year basis.

Work with Australian-based Venice Energy has progressed, the Partnership explained. And although still under negotiation, GasLog has agreed in principle to convert one of the 145,000 cu m steam LNGCs to an FSRU, which will be chartered to Venice Energy. Further information on the project's FID is expected in mid-2023.

The conversion is expected to cost in excess of $100 mill and take between eight to 10 months.

Subsequently, on 24th January, 2023, the Partnership received an unsolicited non-binding proposal from GasLog Ltd to acquire all of the outstanding common units representing limited partner interests not already beneficially owned by GasLog, at an aggregate purchase price of $7.70 per common unit in cash.

Gaslog's Partners' board of directors and conflicts committee are currently reviewing, the takeover proposal, the company said. ■

Golar unwinds 'Hilli's TTF swap arrangements

Golar LNG Limited has unwound the majority of its swap arrangements for its Dutch Title Transfer Facility (TTF) linked production on the FLNG 'Hilli'.

For March to December this year, the move will secure around $76 mill of distributable adjusted EBITDA.

Golar explained that 100% of TTF linked production unwound at $21.80 per MMBtu leads to a net gain of $28.2 per MMBtu, equivalent to a distributable adjusted EBITDA of $76 mill to be made in 10 equal monthly instalments throughout the period.

For the full year 2024, this move would secure about $49 mill of distributable adjusted EBITDA, as 50% of TTF linked production unwound at $20.55 per MMBtu would lead to a net gain of $30.65 per MMBtu, equivalent to an adjusted EBITDA of $49 mill to be made in 12 equal monthly instalments through the year.

Golar also said that its only remaining TTF hedges are January and February 2023, with an estimated adjusted EBITDA of around $25 mill, which includes the company's share of TTF invoices for the same period (about $12.5 mill generated from the hedged price and physical production each).

Total value

The total secured value from the TTF hedges entered into in the third quarter of last year totalled about $140 mill, or around $1.3 in cash flow per share.

Golar still maintains exposure to its TTF linked tariff for the 'Hilli', where 2023 earnings sensitivity is $2.7 mill for every $1 per MMBtu change in TTF, $3.2 mill for 2024/2025 and $1.7 mill for every $1 per MMBtu change in TTF from January to July, 2026.

At the current forward curve, this is equivalent to $47 mill of adjusted EBITDA for 2023 and $56 mill for 2024.

Golar's share of 'Hilli' adjusted EBITDA is expected to be about $282 mill for this year. This includes locked in TTF curves of $101 mill, TTF linked earnings of $47 mill, based on 2023 TTF forward price of $20.8 per MMBtu, and current Brent linked earnings of $67 mill, based on 2023 forward price at $84 per barrel and base tariff of $67 mill.

For 2024, the figure is expected to be $225 mill, which includes locked in TTF curves of $49 mill, TTF linked earnings of $56 mill, based on 2024 TTF forward price of $20.9 per MMBtu, and current Brent linked earnings of $53 mill, based on 2024 forward price at $79 per barrel and base tariff of $67 mill.

Golar further explained that its share of expected annual debt service for the FLNG's contractual debt is around $50 mill (debt amortisation of around $29 mill and interest of about $21 mill). ■

TMC to supply newbuildings

TMC Compressors (TMC) have won orders from a Chinese and South Korean shipyard to deliver compressors for newbuilding LNGCs.

Hudong-Zhonghua Shipbuilding has chosen TMC to deliver the marine compressed air system for seven LNGCs under construction for Japanese shipping major Mitsui OSK Lines (MOL).

Upon completion, all seven vessels will go on charter to QatarEnergy.

"Last year, Hudong-Zhonghua Shipbuilding awarded us a similar contract for six newbuild LNG carriers for MOL, destined for charter with CNOOC Gas & Power.

"To win another large award, this time for seven vessels, is a testament to Hudong and TMC's joint focus on serial production to keep costs and project execution risk to a minimum," Christian Ness, TMC CEO said.

Norway-headquartered TMC will manufacture the equipment in the Nordic region and ship it to Hudong-Zhonghua in China.

Under the terms of the contract, TMC will supply four control and service air compressors and air driers to each of the seven LNGCs. These compressors are energy efficient single stage, oil-lubricated marine screw equipment designed and manufactured for continuous operation in high ambient temperatures.

"MOL Group is implementing comprehensive, ongoing efforts to achieve sustainable net zero greenhouse gas emission and contribute to the realisation of a low and decarbonised society. Our compressors are designed to be energy efficient and to allow the vessel crew to conduct maintenance without the support from an external technician. As such, we believe TMC's compressors are a good fit for MOL's emission targets," said Hans Petter Tanum, TMC's Director of Sales and Business Development.

In addition, Daewoo Shipbuilding and Marine Engineering (DSME) has selected TMC to provide marine compressed air systems for four LNGCs under construction for BW LNG.

Under the contract, TMC will provide its Smart Air compressors, which can offer up to 40% energy saving compared to conventional compressors. The systems will consist of control and service air compressors.

According to BW LNG, the four LNGCs will each feature ME-GI propulsion, full re-liquefaction system, air lubrication system and shaft generators.

The LNGCs will be delivered in 2025. ■

TMC head Christian Ness

MOL LNG selects NSSLGlobal

NSSLGlobal has signed a three-year contract with MOL LNG Transport for its new cyber and IT managed services.

The contract will see NSSLGlobal partner with MOL to trial its low earth orbit (LEO) services to enhance and future-proof the fleets technology and capabilities, the company said.

NSSLGlobal will provide increased bandwidth speeds to meet MOL's growing demands for digitalisation of its operations, as well as to meet crew welfare requirements using its latest DVBS2X SatLink technology.

"We are excited to continue and expand upon our long and close partnership with MOL," says Sally-Anne Ray, NSSLGlobal Group CEO.

"Their 130-year history, commitment to excellence, and 'spirit of challenge' is akin to NSSLGlobal's philosophy with both companies committed to trialling and delivering services at the cutting edge of technology in order to evolve and grow our companies," she said.

MOL opted for NSSLGlobal's Smart Gold Plan which offers vessel security services, IT management and a 24/7 security operations centre.

The new packages of Cyber and IT managed services are claimed to ensure that customers can reduce their IT costs, gain access to 24/7 IT resources to supplement their in-house IT departments and, most importantly, remain IMO cyber risk compliant and cyber protected at sea, the company said. ■

Seapeak trials Starlink satcoms

LNGC owner and operator Seapeak, formerly Teekay LNG, is trialling Starlink satellite internet services.

The LNGC 'Seapeak Polar' was fitted with Starlink in November, 2022 as a proof-of-concept trial and the initial results were very promising, the company said.

Another four vessels are currently in the planning stage to have a full communications system installed on board in the next few months. Subject to continued positive trial results, a fleet wide rollout will follow later this year.

Starlink, a division of SpaceX, is claimed to have the largest constellation of low Earth orbit (LEO) satellites delivering high-speed, low-latency satellite broadband internet.

This service was recently expanded to include a maritime offering, initially in coastal areas but will be providing full worldwide coverage during the first half of 2023.

Starlink is capable of providing speeds which are 50-100 times faster than traditional satellite connectivity, as well as having a latency which is 15-30 times lower, providing a connection on board, which is similar to shore internet connections in terms of capability, SpaceX claimed.

This connection provides functionality, such as high quality video conferencing, video streaming and better utilisation of cloud services, as well as improving the usage of all existing internet-based activities.

Seapeak said that it is already exploring additional digital business transformation capabilities, which could be available for its vessels. ■

'Hoegh Gannet' arrives at Brunsbüttel

On 20th January, the FSRU 'Hoegh Gannet' arrived at Brunsbüttel's Elbehafen port to regasify delivered LNG.

She is the third FSRU to arrive in Germany in recent months.

The whole project was implemented in record time, operator RWE claimed. Since May, 2022, the company said it had worked on behalf of the German Government to implement the project together with partners - Höegh LNG, Marine Service, Reganosa and Brunsbüttel Ports.

RWE CEO, Markus Krebber, said: "Floating LNG terminals enable the import of gas and thus strengthen Germany's security of supply. The strong energy dependence of our country on Russian pipeline gas will end with the deployment of the special vessels.

"The high speed at which the project in Brunsbüttel was jointly driven forward by all involved parties sets standards for the further modernisation of our energy supply. This will also be necessary to ensure that Germany as an industrial location becomes climate-neutral as soon as possible," he said.

Höegh LNG President & CEO, Erik Nyheim, added: "Höegh LNG is honoured to be a partner to the Brunsbüttel LNG import terminal project, a project which aligns with our belief that floating LNG infrastructure is the key to solving the current energy crisis.

"As a partner, we are dedicated to collaborating with RWE and the other partners to successfully commission and operate the floating storage and regasification unit 'Hoegh Gannet'."

'Hoegh Gannet' seen at Brunsbüttel

Following the arrival of the FSRU, commissioning and trial operations will begin lasting several weeks, during which the vessel will temporarily leave the berth.

Initially, the FSRU will operate from an existing berth in the Elbehafen. However, from the end of this year, the FSRU will be moved to a new jetty to the west of the Elbehafen, which will be built and operated by Brunsbüttel Ports.

Reganosa will take over the operation and maintenance of the new land-based infrastructure, while Höegh LNG will operate the vessel. Marine Service provided the technical expertise as a development partner for the terminal design.

Together with Uniper and EnBW, RWE is responsible for loading LNG into the FSRU. The first LNG cargo, supplied by ADNOC was due to arrive at Brunsbüttel at the end of last month.

Earlier Höegh LNG Holdings had confirmed the signing of a second firm 10-year timecharter contract with the German Federal Ministry for Economic Affairs and Climate Action. ■

NEWS NUDGE

Ships - newbuildings, deliveries and charters

New LNGC orders are continuing to be announced on a regular basis.

Among the latest contracts reported was Samsung Heavy Industries' Won609.7 bill ($495 mill) order to build two LNGCs for an Oceania interest.

These vessels will be delivered by mid-January 2027.

Earlier, Hyundai Samho Heavy Industries (HSHI) had announced an order for two LNGCs for about just over $250 mill each in a KSOE filing.

HSHI aims to deliver the ships to the undisclosed shipowner, thought to be Capital Gas, by November 2026.

This order comes just hard on heels of an HHI order to build three 180,000 cu m LNGCs tied to Dynagas, the first LNGC order this year.

Elsewhere, MISC has taken delivery of two of its latest series of LNGCs.

The 174,000 cu m 'Seri Damai' and 'Seri Daya' are equipped with sustainable technologies and were built by Samsung Heavy Industries (SHI).

Upon their delivery, they will enter into a long-term charter to ExxonMobil's wholly-owned subsidiary, SeaRiver Maritime (SRM) and will be managed by Eaglestar Shipmanagenent.

In the charter market, brokers reported the relet fixture of the 160,000 cu m, 2014-built LNGC 'Cool Runner'.

She was said to have been fixed to bp for 12 months at $140,000 per day.

Also reported was the charter of the 180,000 cu m Indian controlled FSRU 'Vasant 1', which was believed to have been taken by Botas for 12 months at $350,000 per day for operation at Saros Bay.

According to AIS, the vessel is already in the Eastern Mediterranean having loaded an LNG cargo at Ikdu.

Meanwhile, Maltese law firm, Fenech & Fenech Marine Services, has assisted with the reflagging of four 174,000 cu m newbuilding LNGs to the Malta flag.

These vessels are not only a contribution to the Malta flag in terms of tonnage but also a clear reflection of clients' confidence in the flag's technical capabilities with respect to such sophisticated vessels, the company said, without naming them.

In addition, Fenech & Fenech Advocates' finance team also assisted with the financing aspect of this transaction. ■

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NEWS NUDGE

Pakistan LNG cargo halted

Italian energy major Eni's delivery of an LNG cargo to Pakistan LNG, scheduled for February, was disrupted, due to a declaration of *force majeure*.

Eni has a 15-year agreement to supply Pakistan LNG with one cargo per month from 2017 to 2032.

"February LNG delivery disruption is beyond the reasonable control of Eni and due to an event of *force majeure*. Eni does not benefit in any way from the situation," the company said in a statement to Reuters.

"All the previous disruptions in LNG delivery suffered by Eni have been caused by the LNG supplier who didn't fulfil the agreed obligations. Also in these cases, Eni did not take advantage or benefit in any way from these defaults and applied all contractual provisions to manage such disruptions," the company added.

GTA's FPSO heads for West Africa

bp-operated Greater Tortue Ahmeyim (GTA) LNG project's FPSO sailed from the COSCO shipyard in Qidong, China on 20th January, following sea trials.

The unit has been under construction in China for three and a half years and is now on her way to her site about 40 km off the West Africa's Mauritanian and Senegalese border via Singapore.

bp said that the FPSO is a key part of the major integrated GTA project that also includes the development of gas fields and nearshore FLNG facilities.

GTA's first phase is set to produce around 2.3 mill tonnes of LNG per year.

The FPSO will process natural gas - removing condensate, water, and other impurities - before exporting it by pipeline to the project's FLNG facilities, 10 km offshore. With eight processing and production modules, the FPSO will process around 500 mill cu ft of gas per day.

Most of the gas will be liquefied by the FLNG, enabling export to international markets, while some will be allocated to help meet growing demand in the two countries. Condensate will be transferred from the FPSO to shuttle tankers for export.

OSM and Thome to join forces

Third party shipmanagement companies and crewing service providers, OSM Maritime Group and Thome Group, are to merge.

By joining forces, the companies will be building an even stronger platform on which they will continue to deliver shipmanagement services to their customers and continue to improve.

The combined company will be named OSM Thome.

Both have LNGC interests in technical shipmanagement and in crewing services.

The finalisation of the merger is conditional upon approval from competition authorities, which is anticipated during the first quarter of 2023.

Until the merger has been formally approved, the two companies will operate as before, with separate management and organisations.

OSM Maritime's CEO, Finn Amund Norbye, will assume the role as CEO for the merged company, while Thome's CEO, Olav Nortun, will take up the position of COO for the consolidated shipmanagement activities.

OSM founder, Bjørn Tore Larsen will become Chairman of the new Board and Thome's Claes Eek Thorstensen will take on the role of Vice Chairman. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$264.91 mill
Five years old (174,000 cu m)	$212.89 mill
Total Fleet (562 ships)	$88.01 bill
Orderbook (304 ships)	$79.78 bill

Source: VesselsValue (31/01/23)

The above is updated each month courtesy of VesselsValue

LNG rate assessments

Spot market (155,000-165,000 cu m)

Region	This week	Change*
East of Suez	$60,000	- $40,000
West of Suez	$52,500	- $5,500
12 mos T/C	$150,000	- $4,000

Since last report (19/01/23)

Source: Fearnleys (01/02/23)

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Asterix I	Capital Gas	Hyundai Heavy	174000	XDF	01/11/2022	Q4, 2022
Hudong-zhonghua H1829a	CSSC	Hudong-Zhonghua	174000	XDF	01/01/2024	Q1, 2024
Hudong-zhonghua H1830a	CSSC	Hudong-Zhonghua	174000	XDF	01/04/2024	Q2, 2024
Alexey Kosygin	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/03/2023	Q1, 2023
Pyotr Stolypin	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2023	Q3, 2023
Sergei Witte	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2023	Q4, 2023
Zvezda 044	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2023	Q4, 2023
Zvezda 045	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2023	Q4, 2023
Seri Damai	MISC	Samsung	174000	XDF	01/01/2023	Q1, 2023
Seri Daya	MISC	Samsung	174000	XDF	01/03/2023	Q1, 2023
Samsung 2315	SinoKor	Samsung	173400	ME-GA	01/12/2023	Q4, 2023
Samsung 2316	SinoKor	Samsung	173400	ME-GA	01/11/2022	Q4, 2022
Samsung 2317	SinoKor	Samsung	173400	ME-GA	01/12/2022	Q4, 2022
Samsung 2318	SinoKor	Samsung	173400	ME-GA	01/03/2023	Q1, 2023
Lng Prosperity	JP Morgan	Hyundai Heavy	174000	XDF	01/12/2022	Q4, 2022
Kun Lun	ULT	Hudong-Zhonghua	174000	XDF	01/04/2023	Q2, 2023
Wu Dang	ULT	Hudong-Zhonghua	174000	XDF	01/01/2023	Q1, 2023
Lng Harmony	JP Morgan	Hyundai Heavy	174000	XDF	01/08/2023	Q3, 2023
Orion Jessica	JP Morgan	Hyundai Heavy	174000	XDF	01/07/2023	Q3, 2023
El Ferrol Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/05/2023	Q2, 2023
Extremadura Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/06/2023	Q2, 2023
Daewoo 2517	MOL, COSCO	DSME	172500	TFDE - Azipod	01/09/2023	Q3, 2023
Daewoo 2518	MOL, COSCO	DSME	172500	TFDE - Azipod	01/10/2023	Q4, 2023
Daewoo 2519	MOL, COSCO	DSME	172500	TFDE - Azipod	01/12/2023	Q4, 2023
Zvezda 046	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/08/2024	Q3, 2024
Zvezda 047	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2024	Q3, 2024
Zvezda 048	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2024	Q4, 2024
Zvezda 049	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2024	Q4, 2024
Zvezda 050	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2024	Q4, 2024
Zvezda 051	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/08/2025	Q3, 2025
Zvezda 052	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2025	Q3, 2025
Zvezda 053	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2025	Q4, 2025
Zvezda 054	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2025	Q4, 2025
Zvezda 055	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2025	Q4, 2025
Sm Golden Eagle	Korea Line	Hyundai Heavy	174000	XDF	01/09/2025	Q3, 2025
Sm Kestrel	Korea Line	Hyundai Heavy	174000	XDF	01/10/2023	Q4, 2023
Grazyna Gesicka	Knutsen	Hyundai Heavy	174000	XDF	01/06/2023	Q2, 2023
Lech Kaczynski	Knutsen	Hyundai Heavy	174000	XDF	01/12/2022	Q4, 2022
Samsung 2425	Maran Gas Maritime	Samsung	174000	XDF	01/07/2023	Q3, 2023
Hyundai Samho 8100	Knutsen	Hyundai Samho	174000	ME-GA	01/11/2024	Q4, 2024
Orion Sky	JP Morgan	Hyundai Heavy	174000	XDF	01/11/2024	Q4, 2024
New Brave	Pan Ocean	Hyundai Heavy	174000	XDF	01/09/2024	Q3, 2024
New Nature	Pan Ocean	Hyundai Heavy	174000	XDF	01/10/2024	Q4, 2024
New Apex	Pan Ocean	Samsung	174000	XDF	01/04/2023	Q2, 2023
Energy Fidelity	Alpha Gas	Hyundai Samho	174000	XDF	01/08/2023	Q3, 2023
Dapeng Princess	Shenzhen Gas	Hudong-Zhonghua	79960	XDF	01/01/2023	Q1, 2023
Hyundai Ulsan 3294	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/02/2024	Q1, 2024
Hyundai Ulsan 3295	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/06/2024	Q2, 2024
Hyundai Ulsan 3296	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/07/2024	Q3, 2024

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 8 December 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Hyundai Samho 8139	Knutsen	Hyundai Samho	174000	XDF	01/10/2023	Q4, 2023
Jiangnan H2637	Jovo Energy	Jiangnan	79800	XDF	01/12/2023	Q4, 2023
Samsung 2473	Maran Gas Maritime	Samsung	174000	XDF	01/09/2024	Q3, 2024
Samsung 2474	Maran Gas Maritime	Samsung	174000	XDF	01/09/2024	Q3, 2024
Daewoo 2521	Hyundai LNG Shipping	DSME	174000	MEGI	01/09/2023	Q3, 2023
Clean Destiny	Dynagas	Hyundai Heavy	200000	ME-GA	01/11/2023	Q4, 2023
Clean Future	Dynagas	Hyundai Heavy	200000	ME-GA	01/03/2024	Q1, 2024
Clean Resolution	Dynagas	Hyundai Heavy	200000	ME-GA	01/09/2023	Q3, 2023
Clean Vitality	Dynagas	Hyundai Heavy	200000	ME-GA	01/02/2024	Q1, 2024
MOL Coral	MOL	DSME	174000	ME-GA	01/10/2023	Q4, 2023
Amore Mio I	Capital Gas	Hyundai Heavy	174000	ME-GA	01/10/2023	Q4, 2023
Axios II	Capital Gas	Hyundai Heavy	174000	ME-GA	01/12/2023	Q4, 2023
Hyundai Samho 8106	Alpha Gas	Hyundai Samho	170520	XDF	01/04/2024	Q2, 2024
Hyundai Samho 8107	Alpha Gas	Hyundai Samho	170520	XDF	01/06/2024	Q2, 2024
Hyundai Samho 8147	H-Line	Hyundai Samho	174000	XDF	01/11/2023	Q4, 2023
Samsung 2459	Celsius Shipping	Samsung	180000	ME-GA	01/06/2023	Q2, 2023
Samsung 2460	Celsius Shipping	Samsung	180000	ME-GA	01/09/2023	Q3, 2023
Samsung 2461	Celsius Shipping	Samsung	180000	ME-GA	01/12/2023	Q4, 2023
Hyundai Samho 8101	Knutsen	Hyundai Samho	174000	ME-GA	01/10/2023	Q4, 2023
Hyundai Samho 8102	Knutsen	Hyundai Samho	174000	ME-GA	01/09/2025	Q3, 2025
Hyundai Ulsan 3320	JP Morgan	Hyundai Heavy	174000	ME-GA	01/07/2025	Q3, 2025
Hyundai Ulsan 3321	JP Morgan	Hyundai Heavy	174000	ME-GA	01/09/2025	Q3, 2025
New Green	Pan Ocean	Hyundai Heavy	174000	ME-GA	01/10/2024	Q4, 2024
New Oasis	Pan Ocean	Hyundai Heavy	174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2522	Hyundai LNG Shipping	DSME	174000	MEGI	01/05/2024	Q2, 2024
Hyundai Samho 8148	Knutsen	Hyundai Samho	174000	XDF	01/02/2024	Q1, 2024
Hyundai Samho 8149	Knutsen	Hyundai Samho	174000	ME-GA	01/03/2024	Q1, 2024
Hyundai Ulsan 3297	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/05/2024	Q2, 2024
Hyundai Ulsan 3298	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/11/2024	Q4, 2024
Hyundai Ulsan 3299	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/01/2025	Q1, 2025
Samsung 2579	Celsius Shipping	Samsung	180000	ME-GA	01/03/2024	Q1, 2024
Samsung 2584	Celsius Shipping	Samsung	180000	ME-GA	01/07/2024	Q3, 2024
Samsung 2585	Celsius Shipping	Samsung	180000	ME-GA	01/09/2024	Q3, 2024
Hudong-zhonghua H1838a	K-Line	Hudong-Zhonghua	79960	XDF	01/09/2023	Q3, 2023
Hyundai Samho 8140	Capital Gas	Hyundai Samho	174000	ME-GA	01/07/2024	Q3, 2024
Daewoo 2523	MOL	DSME	174000	ME-GA	01/02/2024	Q1, 2024
Daewoo 2524	MOL	DSME	174000	ME-GA	01/04/2024	Q2, 2024
Daewoo 2525	MOL	DSME	174000	ME-GA	01/08/2024	Q3, 2024
Daewoo 2526	MOL	DSME	174000	ME-GA	01/10/2024	Q4, 2024
Daewoo 2527	MOL	DSME	174000	ME-GA	01/07/2024	Q3, 2024
Hudong-zhonghua H1790a	MOL	Hudong-Zhonghua	175000	XDF	01/09/2024	Q3, 2024
Hudong-zhonghua H1791a	MOL	Hudong-Zhonghua	175000	XDF	01/12/2024	Q4, 2024
Hudong-zhonghua H1792a	MOL	Hudong-Zhonghua	175000	XDF	01/03/2025	Q1, 2025
Hudong-zhonghua H1793a	MOL	Hudong-Zhonghua	175000	XDF	01/05/2025	Q2, 2025
Samsung 2580	NYK	Samsung	174000	XDF	01/09/2023	Q3, 2023
Samsung 2581	NYK	Samsung	174000	XDF	01/11/2023	Q4, 2023
Samsung 2582	NYK	Samsung	174000	XDF	01/12/2023	Q4, 2023
Samsung 2583	NYK	Samsung	174000	XDF	01/02/2024	Q1, 2024
Samsung 2592	JP Morgan	Samsung	174000		01/04/2024	Q2, 2024
Samsung 2593	JP Morgan	Samsung	174000		01/07/2024	Q3, 2024
Samsung 2594	JP Morgan	Samsung	174000		01/10/2024	Q4, 2024

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 8 December 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Samsung 2595	JP Morgan	Samsung	174000		01/01/2025	Q1, 2025
Samsung 2596	JP Morgan	Samsung	174000	ME-GA	01/11/2024	Q4, 2024
Samsung 2597	JP Morgan	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Apostolos	Capital Gas	Hyundai Heavy	174000	ME-GA	01/06/2024	Q2, 2024
Assos	Capital Gas	Hyundai Heavy	174000	ME-GA	01/05/2024	Q2, 2024
Daewoo 2528	Maran Gas Maritime	DSME	174000	MEGI	01/08/2024	Q3, 2024
Daewoo 2529	Maran Gas Maritime	DSME	174000	MEGI	01/11/2024	Q4, 2024
Daewoo 2530	BWGas	DSME	174000	MEGI	01/03/2025	Q1, 2025
Daewoo 2531	BWGas	DSME	174000	MEGI	01/05/2025	Q2, 2025
Samsung 2600	JP Morgan	Samsung	174000		01/07/2024	Q3, 2024
Samsung 2601	JP Morgan	Samsung	174000		01/01/2025	Q1, 2025
Samsung 2598	Celsius Shipping	Samsung	180000	ME-GA	01/01/2025	Q1, 2025
Samsung 2599	Celsius Shipping	Samsung	180000	ME-GA	01/05/2025	Q2, 2025
Hudong-zhonghua H1834a	ULT	Hudong-Zhonghua	174000	XDF	01/09/2024	Q3, 2024
Hudong-zhonghua H1835a	ULT	Hudong-Zhonghua	174000	XDF	01/12/2024	Q4, 2024
Hudong-zhonghua H1836a	ULT	Hudong-Zhonghua	174000	XDF	01/03/2025	Q1, 2025
Samsung 2604	NYK	Samsung	174000	XDF	01/12/2024	Q4, 2024
Daewoo 2532	GasLog	DSME	174000	MEGI	01/05/2024	Q2, 2024
Daewoo 2533	GasLog	DSME	174000	MEGI	01/08/2024	Q3, 2024
Daewoo 2534	GasLog	DSME	174000	MEGI	01/06/2025	Q2, 2025
Daewoo 2535	GasLog	DSME	174000	MEGI	01/08/2025	Q3, 2025
Samsung 2602	Celsius Shipping	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Samsung 2603	Celsius Shipping	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Hyundai Samho 8173	SK Shipping	Hyundai Samho	174000	ME-GA	01/09/2024	Q3, 2024
Daewoo 2537	Maran Gas Maritime	DSME	174000	MEGI	01/09/2025	Q3, 2025
Daewoo 2538	Maran Gas Maritime	DSME	174000	MEGI	01/11/2025	Q4, 2025
Hudong-zhonghua H1880a	MOL	Hudong-Zhonghua	174000	XDF	01/10/2024	Q4, 2024
Hudong-zhonghua H1881a	MOL	Hudong-Zhonghua	174000	XDF	01/08/2025	Q3, 2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	174000	XDF	01/10/2025	Q4, 2025
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	174000	XDF	01/03/2026	Q1, 2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	174000	XDF	01/06/2026	Q2, 2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	174000	XDF	01/09/2026	Q3, 2026
Daewoo 2536	MOL	DSME	174000	ME-GA	01/09/2024	Q3, 2024
Hyundai Samho 8175	H-Line	Hyundai Samho	174000	XDF	01/04/2025	Q2, 2025
Samsung 2607	H-Line	Samsung	174000	ME-GA	01/03/2025	Q1, 2025
Samsung 2608	H-Line	Samsung	174000	ME-GA	01/05/2025	Q2, 2025
Samsung 2609	H-Line	Samsung	174000	ME-GA	01/06/2025	Q2, 2025
Samsung 2610	H-Line	Samsung	174000	ME-GA	01/09/2025	Q3, 2025
Daewoo 2539	Maran Gas Maritime	DSME	174000	MEGI	01/11/2025	Q4, 2025
Daewoo 2540	Maran Gas Maritime	DSME	174000	MEGI	01/12/2025	Q4, 2025
Hyundai Samho 8170	Hyundai Glovis	Hyundai Samho	174000	ME-GA	01/08/2024	Q3, 2024
Daewoo 2541	Venture Global LNG	DSME	200000	ME-GA	01/07/2025	Q3, 2025
Daewoo 2542	Venture Global LNG	DSME	200000	ME-GA	01/10/2025	Q4, 2025
Daewoo 2543	Venture Global LNG	DSME	200000	ME-GA	01/12/2025	Q4, 2025
Jiangnan H2700	ADNOC	Jiangnan	175000	XDF	01/01/2025	Q1, 2025
Jiangnan H2701	ADNOC	Jiangnan	175000	XDF	01/05/2025	Q2, 2025
Samsung 2619	Celsius Shipping	Samsung	180000	ME-GA	01/10/2025	Q4, 2025
Hyundai Ulsan 3356	Dynagas	Hyundai Heavy	200000	ME-GA	01/03/2025	Q1, 2025
Hyundai Ulsan 3357	Dynagas	Hyundai Heavy	200000	ME-GA	01/04/2025	Q2, 2025
Hyundai Ulsan 3358	Dynagas	Hyundai Heavy	200000	ME-GA	01/12/2025	Q4, 2025
Hyundai Samho 8179	Knutsen	Hyundai Samho	174000	ME-GA	01/03/2025	Q1, 2025

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 8 December 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Hyundai Samho 8180	Knutsen	Hyundai Samho	174000	ME-GA	01/06/2025	Q2, 2025
Daewoo 2544	BWGas	DSME	174000	MEGI	01/11/2025	Q4, 2025
Daewoo 2545	BWGas	DSME	174000	MEGI	01/12/2025	Q4, 2025
Samsung 2635	TMS Cardiff Gas	Samsung	174000	ME-GA	01/09/2024	Q3, 2024
Samsung 2636	TMS Cardiff Gas	Samsung	174000	ME-GA	01/03/2026	Q1, 2026
Daewoo 2550	MOL	DSME	174000	ME-GA	01/09/2025	Q3, 2025
Daewoo 2551	MOL	DSME	174000	ME-GA	01/09/2026	Q3, 2026
Dalian No 1 G175k-1	China Merchant	Dalian Shipbuilding	175000	XDF	01/09/2025	Q3, 2025
Dalian No 1 G175k-2	China Merchant	Dalian Shipbuilding	175000	XDF	01/12/2025	Q4, 2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	174000	ME-GA	01/12/2025	Q4, 2025
NYK CNOOC 1	NYK	Hudong-Zhonghua	174000		01/04/2027	Q2, 2027
NYK CNOOC 2	NYK	Hudong-Zhonghua	174000		01/03/2027	Q1, 2027
NYK CNOOC 3	NYK	Hudong-Zhonghua	174000		01/01/2027	Q1, 2027
NYK CNOOC 4	NYK	Hudong-Zhonghua	174000		01/05/2026	Q2, 2026
NYK CNOOC 5	NYK	Hudong-Zhonghua	174000		01/08/2026	Q3, 2026
NYK CNOOC 6	NYK	Hudong-Zhonghua	174000		01/11/2026	Q4, 2026
Jiangnan H2702	ADNOC	Jiangnan	175000	XDF	01/09/2025	Q3, 2025
Jiangnan H2703	ADNOC	Jiangnan	175000	XDF	01/01/2026	Q1, 2026
Jiangnan H2704	ADNOC	Jiangnan	175000	XDF	01/06/2026	Q2, 2026
Jiangnan H2705	ADNOC	Jiangnan	175000	XDF	01/09/2026	Q3, 2026
Samsung 2631	H-Line	Samsung	174000	ME-GA	01/07/2025	Q3, 2025
Samsung 2632	H-Line	Samsung	174000	ME-GA	01/12/2025	Q4, 2025
Samsung 2633	H-Line	Samsung	174000	ME-GA	01/01/2026	Q1, 2026
Hyundai Samho 8188	SK Shipping	Hyundai Samho	174000	ME-GA	01/07/2025	Q3, 2025
Hyundai Samho 8189	SK Shipping	Hyundai Samho	174000	ME-GA	01/08/2025	Q3, 2025
Hyundai Ulsan 3370	SK Shipping	Hyundai Heavy	174000	ME-GA	01/02/2025	Q1, 2025
Hyundai Ulsan 3371	SK Shipping	Hyundai Heavy	174000	ME-GA	01/03/2025	Q1, 2025
Petronas K-line 1	K-Line	Hudong-Zhonghua	174000	XDF	01/10/2025	Q4, 2025
Petronas K-line 2	K-Line	Hudong-Zhonghua	174000	XDF	01/12/2025	Q4, 2025
Petronas K-line 3	K-Line	Hudong-Zhonghua	174000	XDF	01/07/2026	Q3, 2026
Petronas K-line 4	K-Line	Hudong-Zhonghua	174000	XDF	01/10/2026	Q4, 2026
Daewoo 2559	SK Shipping, Pan Ocean, H-Line	DSME	174000	ME-GA	01/05/2024	Q2, 2024
Daewoo 2560	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/04/2025	Q2, 2025
Daewoo 2561	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/05/2025	Q2, 2025
Daewoo 2562	SK Shipping, Pan Ocean, H-Line	DSME	174000	ME-GA	01/06/2025	Q2, 2025
Daewoo 2563	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/11/2025	Q4, 2025
Daewoo 2564	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/11/2025	Q4, 2025
Daewoo 2565	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/02/2026	Q1, 2026
Hyundai Samho 8196	EPS	Hyundai Samho	174000	ME-GA	01/02/2025	Q1, 2025
Hyundai Samho 8197	EPS	Hyundai Samho	174000	ME-GA	01/01/2025	Q1, 2025
Hyundai Ulsan 3380	Knutsen	Hyundai Heavy	174000	XDF	01/05/2025	Q2, 2025
Hyundai Ulsan 3381	Knutsen	Hyundai Heavy	174000	XDF	01/06/2025	Q2, 2025
Daewoo 2546	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2547	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/12/2024	Q4, 2024

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Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Daewoo 2548	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/01/2025	Q1, 2025
Daewoo 2549	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/02/2025	Q1, 2025
Daewoo 2552	Maran Gas Maritime	DSME	174000	MEGI	01/05/2026	Q2, 2026
Daewoo 2553	Maran Gas Maritime	DSME	174000	MEGI	01/06/2026	Q2, 2026
Hyundai Samho 8198	Capital Gas	Hyundai Samho	174000	ME-GA	01/01/2026	Q1, 2026
Hyundai Samho 8199	Capital Gas	Hyundai Samho	174000	ME-GA	01/03/2026	Q1, 2026
Samsung 2634	JP Morgan	Samsung	174000	ME-GA	01/05/2025	Q2, 2025
Samsung 2637	JP Morgan	Samsung	174000	ME-GA	01/07/2025	Q3, 2025
Samsung 2638	JP Morgan	Samsung	174000	ME-GA	01/08/2025	Q3, 2025
Samsung 2641	JP Morgan	Samsung	174000	ME-GA	01/11/2025	Q4, 2025
Samsung 2642	JP Morgan	Samsung	174000	ME-GA	01/01/2026	Q1, 2026
Samsung 2643	JP Morgan	Samsung	174000	ME-GA	01/02/2026	Q1, 2026
Samsung 2644	JP Morgan	Samsung	174000	ME-GA	01/05/2026	Q2, 2026
Samsung 2645	JP Morgan	Samsung	174000	ME-GA	01/06/2026	Q2, 2026
Samsung 2646	JP Morgan	Samsung	174000	ME-GA	01/07/2026	Q3, 2026
Samsung 2647	JP Morgan	Samsung	174000	ME-GA	01/08/2026	Q3, 2026
Hudong-Zhonghua H1892A	COSCO	Hudong-Zhonghua	174000	XDF	01/10/2025	Q4, 2025
Hudong-ZhonghuaH1893A	COSCO	Hudong-Zhonghua	174000	XDF	01/03/2026	Q1, 2026
Hyundai Ulsan 3382	Knutsen	Hyundai Heavy	174000	XDF	01/06/2025	Q2, 2025
Hyundai Ulsan 3383	Knutsen	Hyundai Heavy	174000	XDF	01/09/2025	Q3, 2025
Hyundai Ulsan 3384	Knutsen	Hyundai Heavy	174000	XDF	01/12/2025	Q4, 2025
Hyundai Ulsan 3385	Knutsen	Hyundai Heavy	174000	XDF	01/01/2026	Q1, 2026
Hyundai Ulsan 3386	Knutsen	Hyundai Heavy	174000	XDF	01/03/2026	Q1, 2026
Hyundai Ulsan 3387	Knutsen	Hyundai Heavy	174000	XDF	01/04/2026	Q2, 2026
Hyundai Ulsan 3393	Knutsen	Hyundai Heavy	174000	XDF	01/07/2026	Q3, 2026
Hyundai Ulsan 3394	Knutsen	Hyundai Heavy	174000	XDF	01/07/2026	Q3, 2026
Hyundai Samho 8049	NYK	Hyundai Samho	174000	XDF	01/03/2025	Q1, 2025
Hyundai Samho 8174	NYK	Hyundai Samho	174000	XDF	01/10/2025	Q4, 2025
Hyundai Ulsan 3395	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/07/2025	Q3, 2025
Hyundai Ulsan 3396	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/10/2025	Q4, 2025
Hyundai Ulsan 3397	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/11/2025	Q4, 2025
Hyundai Ulsan 3398	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/03/2026	Q1, 2026
Hyundai Ulsan 3399	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/06/2026	Q2, 2026
Hyundai Ulsan 3400	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/08/2026	Q3, 2026
Hyundai Ulsan 3401	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/10/2026	Q4, 2026
Daewoo 2558	MOL	DSME	174000	ME-GA	01/09/2026	Q3, 2026
Hudong-Zhonghua H1794A	MOL	Hudong-Zhonghua	174000	XDF	01/02/2027	Q1, 2027
Hudong-Zhonghua H1795A	MOL	Hudong-Zhonghua	174000	XDF	01/07/2027	Q3, 2027
Hudong-Zhonghua H1796A	MOL	Hudong-Zhonghua	174000	XDF	01/12/2027	Q4, 2027
Hudong-zhonghua H1797a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/09/2025	Q3, 2025
Hudong-zhonghua H1798a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/11/2025	Q4, 2025

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Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Hudong-zhonghua H1799a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/02/2026	Q1, 2026
Hudong-zhonghua H1800a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/05/2026	Q2, 2026
Hudong-zhonghua H1801a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/07/2026	Q3, 2026
Samsung 2611	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/01/2025	Q1, 2025
Samsung 2612	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/03/2025	Q1, 2025
Samsung 2639	JP Morgan	Samsung	174000	ME-GA	01/09/2025	Q3, 2025
Samsung 2640	JP Morgan	Samsung	174000	ME-GA	01/09/2025	Q3, 2025
MOL ENN 1	MOL	Hudong-Zhonghua	174000		01/06/2027	Q2, 2027
MOL ENN 2	MOL	Hudong-Zhonghua	174000		01/10/2027	Q4, 2027
MOL ENN 3	MOL	Hudong-Zhonghua	174000		01/12/2027	Q4, 2027
Cardiff 3	TMS Cardiff Gas	Hyundai Samho	174000	XDF	01/08/2026	Q3, 2026
Qatar Cardiff 1	TMS Cardiff Gas	DSME	174000	ME-GA	01/06/2026	Q2, 2026
Qatar Cardiff 2	TMS Cardiff Gas	DSME	174000	ME-GA	01/08/2026	Q3, 2026
Dalian n3	China Merchant	Dalian Shipbuilding	175000	XDF	01/07/2026	Q3, 2026
Dalian n4	China Merchant	Dalian Shipbuilding	175000	XDF	01/10/2026	Q4, 2026
Dalian n5	China Merchant	Dalian Shipbuilding	175000	XDF	01/04/2026	Q2, 2026
Dalian n6	China Merchant	Dalian Shipbuilding	175000	XDF	01/02/2025	Q1, 2025
Meiji 1	Meiji Shipping	DSME	174000	ME-GA	01/09/2025	Q3, 2025
Meiji 2	Meiji Shipping	DSME	174000	ME-GA	01/01/2026	Q1, 2026
Meiji 3	Meiji Shipping	DSME	174000	ME-GA	01/05/2026	Q2, 2026
Meiji 4	Meiji Shipping	DSME	174000	ME-GA	01/10/2026	Q4, 2026
MISC EM 1	MISC	Samsung	174000	XDF	01/06/2026	Q2, 2026
MISC EM 2	MISC	Samsung	174000	XDF	01/08/2026	Q3, 2026
K3 SHI 1	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/04/2026	Q2, 2026
K3 SHI 2	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/08/2026	Q3, 2026
Samho Cardiff	TMS Cardiff Gas	Hyundai Samho	174000	XDF	01/10/2026	Q4, 2026
Samho Cardiff 2	TMS Cardiff Gas	Hyundai Samho	174000	XDF	01/11/2026	Q4, 2026
VG 1	Venture Global LNG	DSME	200000	ME-GA	01/10/2026	Q4, 2026
VG 2	Venture Global LNG	DSME	200000	ME-GA	01/12/2026	Q4, 2026
Yangzijiang 1	Hammonia Reederei	Yangzijiang	175000		01/09/2025	Q3, 2025
Yangzijiang 2	Hammonia Reederei	Yangzijiang	175000		01/06/2026	Q2, 2026
Wideshine 2	CSSC	Hudong-Zhonghua	174000	XDF	01/03/2028	Q1, 2028
Wideshine 3	CSSC	Hudong-Zhonghua	174000	XDF	01/06/2028	Q2, 2028
Wideshine 4	CSSC	Hudong-Zhonghua	174000	XDF	01/09/2028	Q3, 2028
Maran Nov	Maran Gas Maritime	DSME	174000	MEGI	01/12/2026	Q4, 2026
Minerva 1	Minerva Marine	Samsung	174000	ME-GA	01/02/2026	Q1, 2026
Minerva 2	Minerva Marine	Samsung	174000	ME-GA	01/03/2026	Q1, 2026
Seapeak 1	Seapeak	Samsung	174000	ME-GA	01/01/2027	Q1, 2027
Seapeak 2	Seapeak	Samsung	174000	ME-GA	01/03/2027	Q1, 2027
Seapeak 3	Seapeak	Samsung	174000	ME-GA	01/05/2027	Q2, 2027
Seapeak 4	Seapeak	Samsung	174000	ME-GA	01/07/2027	Q3, 2027
Seapeak 5	Seapeak	Samsung	174000	ME-GA	01/12/2027	Q4, 2027

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Data last updated = 8 December 2022

Fearnley LNG

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	Spain	Yes	Itsas Gas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell

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Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	SM Jeju LNG1	7,500	LNG	Korea	Yes	Korea Line
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
2021	Avenir Ascension	7,500	LNG		Yes	Avenir LNG
2021	Hai Gang Wei Lai	20,000	LNG	China	Yes	SSES
2021	Bergen LNG	850	LNG	Norway	Yes	Bergen Tankers
2021	Dmitry Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Coral Nordic	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Haugesund Knutsen	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2022	K.Lotus	18,000	LNG	Korea	Yes	K Line
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Kuntsen TBN	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	Pan Ocean TBN	18,000	LNG	USG	Yes	Pan Ocean Co
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Fratelli Cosulich TBN	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	PNE TBN	5,500	LNG	USG	Yes	PNE
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	TBN	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Crowley TBN	12,000	LNG	US Coast	Yes	Crowley Maritime
2024	CNOOC TBN	12,000	LNG	China	Yes	CNOOC
2024	TBN	12,500	LNG	Worldwide	Yes	???
2024	Keys TBN	3,500	LNG	Japan	Yes	Keys Bunkering West Japan Co
2024	Seaspan TBN 1	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Fratelli Cosulich TBN	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2025	Seaspan TBN 2	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG

Data last updated = 9th August 2022 \| For more information please visit http://small-lng.com.

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