LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS | 9 May 2024

QatarEnergy orders 18 QC-Maxes

On 29th April, QatarEnergy signed an agreement with China State Shipbuilding Corp (CSSC) to build 18 QC-Max size LNGCs.

With a capacity of 271,000 cu m each, the new vessels will be built at CSSC's Hudong-Zhonghua Shipyard.

The agreement was signed in Beijing by HE Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and the President and CEO of QatarEnergy, and by Chen Jianliang, Chairman of Hudong-Zhonghua Shipbuilding (Group) and Li Hongtao, Chairman of China Shipbuilding Trading Co Ltd.

QatarEnergy head and Minister HE Saad Sherida Al-Kaabi

Speaking at the signing ceremony, HE Saad Sherida Al-Kaabi, said: "With a total value of almost $6 bill for these ultra-modern, largest ever LNG vessels by size, the agreement we signed today is the industry's largest single shipbuilding contract ever."

He added: "It is our honour to continue working with China State Shipbuilding Corp and Hudong-Zhonghua Shipyard to develop and build some of the top-tier LNG vessels renowned for their exceptional environmental qualities. And as we take this important step together, I would like to affirm QatarEnergy's determination to live up to our commitment to provide a safe and reliable energy source in the form of LNG, while always giving priority to environmental sustainability."

He also confirmed that 12 conventional-size LNGCs are currently under construction at Hudong-Zhonghua, and that the delivery of the first vessels is expected by the third quarter of this year.

Eight of the QC-Max LNGCs will be delivered in 2028 and 2029, while the remaining 10 will be delivered in 2030 and 2031.

Brokers estimated that the cost of each vessel is around $310 mill.

Long term charters

QatarEnergy also announced it had signed long-term timecharters with three shipowners for the operation of nine of the QC-Maxes.

This will result in the operation of the vessels by affiliates of China Merchants Group, Shandong Marine Group, and China LNG Shipping (Holdings) Limited.

Last month, QatarEnergy announced the signing of timecharters for 104 conventional size vessels (174,000 cu m) constituting the largest shipbuilding and leasing programme in the history of the industry.

This new milestone further highlights the ever-growing co-operation between China and Qatar, especially in the energy sector. For example, last year, Qatari LNG supplied almost 17 mill tonnes to its main customers in China, the company said.

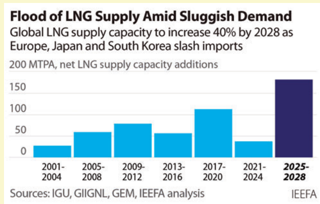
Last year also saw the participation of two of China's national energy companies as partners in Qatar's North Field expansion projects with Sinopec acquiring a 1.25% interest in the North Field East project and a 1.875% interest in the North Field South project, while simultaneously signing 27-year LNG SPAs for a total of 7 mill tonnes per annum.

In addition, CNPC also acquired a 1.25% interest in the North Field East project and signed a 27-year LNG SPA for 4 mill tonnes per annum. ■

> "...I would like to affirm QatarEnergy's determination to live up to our commitment to provide a safe and reliable energy source in the form of LNG, while always giving priority to environmental sustainability"
>
> *- HE Saad Sherida Al-Kaabi, Qatar'Minister of State for Energy Affairs and President and CEO of QatarEnergy*

SHIPPING NEWS AGENDA

MARKETING



BUSINESS

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LNG ORDERBOOK

LNG heading for oversupply - IEEFA

Markets could be pushed into an extended period of oversupply, according to the latest Global LNG Outlook, published by the Institute for Energy Economics and Financial Analysis (IEEFA).

As major importing regions — including Japan, South Korea, and Europe — aim to reduce LNG demand through 2030, global LNG suppliers and traders will increasingly depend on growth in emerging markets to both compensate for falling imports elsewhere and absorb a flood of new supply.

However, such rapid LNG demand growth in emerging economies is not guaranteed, even in an oversupplied market. Countries in South and Southeast Asia, for example, will face distinct barriers to rising demand, including fiscal and credit challenges, extensive infrastructure delays, and contracting issues, among other obstacles, IEEFA warned.

The global LNG crisis, following Russia's invasion of Ukraine in 2022, brought these issues to the fore, spurring many markets to reduce LNG's role in their development plans and accelerate the development of alternative energy sources, highlights:

- Europe's gas and LNG demand is expected to fall through 2030. Europe's natural gas demand has declined 20% since 2021, due to fuel switching, increased nuclear and renewables generation, plus energy efficiency measures.
- Last year, LNG imports to Japan and South Korea fell 8% and 5%, respectively. National energy and climate plans point to steep reductions in LNG's role in both countries, who will turn instead to nuclear and renewable energy. Taiwan, on the other hand, aims to cut nuclear power, which may boost that country's LNG demand.
- China reclaimed its position as the world's largest LNG importer in 2023. However, domestic natural gas production and additional pipeline imports may limit future LNG demand growth. Unprecedented increases in renewables capacity are also constraining the need for LNG in the power sector.
- In South Asia, fiscal challenges along with the inherent volatility of LNG prices may constrain rapid near-term demand growth, and LNG's role in power generation is likely to remain low.
- In Southeast Asia, extensive development timelines, contract negotiations, and repeated project delays for LNG-related infrastructure may continue to inhibit demand, while strengthening political incentives to pursue alternative energy sources.

As the recent LNG crisis affected demand growth, high prices also spurred a flood of new supply.

Overall, IEEFA predicted that LNG liquefaction projects already under construction will add 193 mill tonnes per annum through 2028 — a 40% increase in just five years — bringing the world's total nameplate liquefaction capacity to 666.5 mill tonnes.

The largest tranche of supply additions will come from the US and Qatar, likely pushing Australia to third place in the list of global LNG suppliers.

Meanwhile, substantial LNG capacity is also under construction in Russia, Canada, and some African nations.

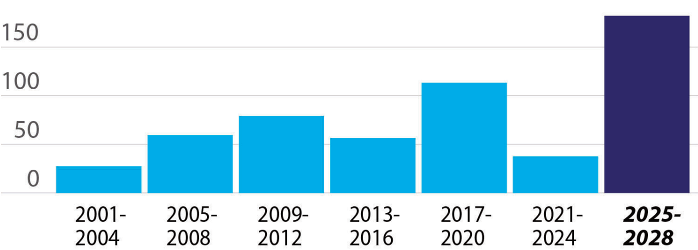
In recent years, global LNG traders — including, for example, Shell, TotalEnergies, and others — have contracted to buy the largest share of LNG volumes from new export facilities, with the aim of reselling cargoes to buyers worldwide.

However, if rapid and sustained demand growth does not materialise, LNG suppliers and traders will likely face an extended period of low prices and slim profits, IEEFA concluded. ■

Flood of LNG Supply Amid Sluggish Demand

Global LNG supply capacity to increase 40% by 2028 as Europe, Japan and South Korea slash imports

200 MTPA, net LNG supply capacity additions



Sources: IGU, GIIGNL, GEM, IEEFA analysis IEEFA

Plaquemines to begin production mid-year

Venture Global LNG expects to begin production at its second LNG export facility at Plaquemines, Louisiana in the middle of this year.

The company recently asked for an approval to receive an LNG shipment to cool down the plant, as part of the start-up process, according to a regulatory filing, dated 22nd April, reported Bloomberg.

In mid-April, Plaquemines, which is currently under construction, received some gas at its Louisiana pipeline, Gator Express.

The export facility's total planned capacity is 20 mill tonnes per year, with the first phase producing 10 mill tonnes.

In an import license request to the US Department of Energy (DoE), Venture Global said the facility will need to import foreign-sourced LNG to cool down the plant for cryogenic operations and "may receive up to three LNGCs."

The developer also said that all of its Plaquemines LNG imports would be undertaken this year.

Once online, Plaquemines will be the eighth US LNG export facility. Venture Global's first facility — Calcasieu Pass — began producing LNG in 2022, but isn't expected to start commercial operations until the end of this year.

This has delayed the start of supplies to its core customers, including Shell, BP, and Repsol, who have filed arbitration proceedings disputing a claim that their contracts should have started sooner. ■

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Strait of Hormuz closure could threaten LNG supply

Iran's recent attack on Israel has escalated the tensions in the Middle East and raised concerns over LNG cargoes transiting the Strait of Hormuz (SoH).

Any further escalation, which could lead to its closure, would impact LNG shipping, as 21% of the global LNG supply will be affected, consultant Drewry Maritime Research said.

SoH is significant for the LNG sector, as two key exporters – Qatar and UAE - ship their cargoes via the SoH, as no alternative is available. Thus, any action by Iran, leading to its closure will have significant implications for the LNG market. However, the extent of the impact will differ, depending on the closure's duration.

In 2023, Qatar exported about 81 mill tonnes of LNG and the UAE exported 4 mill tonnes, contributing 21% to the global supply. Any supply blockage will not only hurt exporters from the two countries but will also compel key importers to look for new sources.

Between Asia and Europe, the former will have a much greater impact, as 70% of Qatar's volumes is exported to Asia while 20% goes to Europe.

Some countries, including India and China, will be at high risk, as these countries source about 45% and 25% of their total LNG imports from Qatar every year, respectively (based on 2023's trade statistics).

European importers, including the UK, Italy and Belgium, will also need to source LNG from other countries, if supply from Qatar becomes blocked.

However, Drewry said that a complete closure of the Strait was highly unlikely, as Iran exports all of its oil and LPG cargoes through the area and other Middle Eastern countries will also suffer severe repercussions if the SoH is closed.

In addition, the global economy will be hit by a massive supply deficit of natural resources, as 30% of oil, 20% of LNG and 40% of LPG will be affected by a possible closure. However, this will have short-term repercussions on LNG.

Volatile prices

Drewry expected LNG prices to be volatile in tandem with a prolonged conflict in the Middle East, threatening supply cuts, which will keep LNG players on the edge.

The consultancy also predicted that Asian spot levels will maintain a premium over TTF, as any Middle East Gulf supply cut will impact Asian buyers more than their European counterparts.

However, LNG price growth will be moderate, due to high European storage and stable gas demand.

If the SoH is closed for a few weeks, there is not expected to be much of a knock-on effect. However, the situation could deteriorate if the closure extends to several weeks or months, stopping about 5-6 mill tonnes of supply per month from Qatar and the UAE.

In terms of LNGC loadings, about 16-17 LNGCs will be idled if supply is halted for a week, while 60-70 LNGC loadings will be affected if a closure lasts for a month.

Towards the end of last month, LNGC spot rates had not shown any reaction to the escalating situation. Rates have continued to slide since the beginning of April, due to tepid demand, mild weather and ample inventories, despite a slight correction at the beginning of May, Drewry said.

A partial closure of the SoH could actually support LNG shipping, as vessels would divert away from the Middle East in search of new employment, as importers seek substitute cargoes from other destinations, leading to some shifts in the current trade patterns.

Although the shift in trade will be sustainable for a short period (assuming up to five months), Drewry expected an increased US/Asia trade, providing impetus to LNG shipping rates – mainly due to huge vessel absorption, as US shipments will continue to take the longer Cape of Good Hope route instead of the Panama and Suez Canals, generating extra tonne/mile demand.

Any supply shortage for a long duration (several months) will further tighten the market. Fleet availability will grow with several vessels being idled, due to LNG supply shortage, while about 60 new LNGCs are expected to join the fleet this year.

Consequently, this will lead to vessel oversupply, which inevitably will dent rates. ■

Duration	LNG supply from Qatar (Ras Laffan)	LNG Supply from UAE (Das Island)
Per day	0.14 – 0.2 mt	8 -10 kt
Per week	1-1.5 mt	60-70 kt
Per month	5-6 mt	0.4-0.5 mt
Per year	70-80 mt	4-5 mt

ExxonMobil talks Turkey

Turkey is in talks with US energy giant ExxonMobil over a multi-billion dollar deal to buy LNG.

This move will form part of Turkey's effort to curb its dependence on Russian energy, according to an article in the UK's Financial Times (FT).

The country is seeking to build a "new supply portfolio" that will make it less reliant on a single partner, Turkish Energy Minister, Alparslan Bayraktar told the FT in an interview.

Turkey would secure up to 2.5 mill tonnes of LNG a year through a long-term deal under discussion with Exxonmobil, Bayraktar revealed.

The supply deal could last for 10 years, he added. Bayraktar also said that the commercial terms were still under discussion.

In total, Russian LNG exports to Europe fell by 1.9% to 15.8 mill tonnes in 2023, including Turkey, according to LSEG data. ■

BP agrees second KOGAS SPA

UK energy major, BP has signed another long term LNG sale and purchase agreement (SPA) with South Korea's state run Korea Gas Corp (KOGAS).

Under the latest agreement, BP will provide KOGAS with up to 9.8 mill tonnes of LNG over 11 years on a delivered ex-ship (DES) basis, the company said.

Deliveries are due to commence in mid-2026.

In 2022, the two companies signed an 18-year SPA, under which BP will supply 1.58 mill tonnes per annum of LNG starting in 2025. ■

Sinopec to take Cedar LNG stake and offtake LNG

Chinese energy giant, Sinopec is in discussions with Pembina Pipeline Corp for an LNG offtake agreement and equity stake in the Canadian company's planned Cedar LNG project, according to a Reuters report.

Costing around $4 bill, the joint venture between Haisla First Nation and Pembina, Cedar could become one of Canada's first LNG export terminals.

Cedar would produce 3 mill tonnes of LNG per annum after its completion in 2028, pending a final investment decision (FID), which is earmarked for the middle of this year.

Together with the larger Shell-led LNG Canada project, which is under construction, both terminals would provide access for Canadian gas to Asian markets, reducing reliance on US sales.

Sinopec is in talks to purchase 1.5 mill tonnes annually of Cedar LNG production two sources told the newswire.

Last month, Cedar announced separate 20-year offtake agreements with ARC Resources and Pembina for 1.5 mill tonnes of LNG each.

"Commercial negotiations with multiple other customers continue to progress, as Pembina plans to assign its capacity to a third party," said Shawn Roth, a spokesperson for Cedar and Pembina. However, he did not directly answer Reuters' question about the Sinopec and Pembina talks.

Gas assets

Sinopec has shown interest in Canadian LNG export projects for some time, as it is keen to monetise gas assets it acquired from Petronas in 2014, two Beijing-based senior industry sources told Reuters.

Canadian upstream projects were acquired from Petronas in 2014, including gas fields in north-eastern British Columbia. It had hoped to export the gas via Pacific Northwest LNG project owned also by Petronas but the Malaysian giant dropped plans for the LNG facility in 2017, leaving Sinopec with the local Canadian market.

One of the sources said that Sinopec was under pressure from the Chinese Government to find a way to make the assets more profitable.

"It's a logical strategy for Sinopec to look at both equity investment and gas offtake in Cedar LNG, though the priority is to monetise the upstream gas assets as local Canadian gas prices are too low," the source said.

Last year, Sinopec signed deals with QatarEnergy, which included two 27-year contracts for a total of 7 mill tonnes per annum of LNG and a 1.25% stake in the North Field East expansion project. ■

NEWS NUDGE

Latham & Watkins advises MidOcean Energy

MidOcean Energy, an LNG company formed and managed by institutional investor in the global energy and infrastructure sectors, EIG, has completed the acquisition of SK earthon's 20% interest in Peru LNG.

Law firm Latham & Watkins represented MidOcean in the transaction with an M&A team led by partners, Charlie Carpenter and Justin Stolte, with associates Greg Sorensen, Melanie von Staa Toledo, Caroline Silverstein, and Mark Goshgarian.

Advice was also provided on tax matters by partners, Tim Fenn and Jared Grimley, with associate Christina McLeod, and on project development matters by partner, Chris Peponis and counsel, Brian Hintze, with associates Ikechukwu Obioma and Jeffrey Romano.

Lorentzon is Flex LNG's new chairman

Flex LNG's Board of Directors have elected Ola Lorentzon as the new Chairman.

He replaces David McManus who did not stand for re-election at the recent Annual General Meeting.

Lorentzon has served as a Director of the company since June, 2017.

Prior to that, he served as Principal Executive Officer of Golden Ocean Group from 2010 to 2015 and was CEO of Frontline Management from 2000 to 2003.

From 1986 to 2000, he was CEO of ICB Shipping.

Lorentzon is also a Director and Chairman of Golden Ocean Group and a Director and Chairman of Frontline, both related parties of Geveran, and Erik Thun.

FSRU 'Neptune' leaves Mukran

German energy developer, Deutsche ReGas has moved the FSRU 'Neptune' away from Lubmin.

This is the next step in shifting the FSRU from Lubmin to the Deutsche Ostsee energy terminal at Mukran, the company said.

Another FSRU 'Energos Power' is already stationed at Mukran and has been conducting trials since the beginning of March.

'Neptune' was towed to Nordperd roads, where she will lie at anchor for a few days to be ballasted in preparation to sail under her own power.

She will then sail to a European shipyard, where the necessary conversion work for the new terminal will be carried out. ■

Tellurian - Driftwood progress - heavy loss

Tellurian has revealed that it continued to make progress on Driftwood LNG phase one construction with Bechtel.

Executive Chairman, Martin Houston, said in the first quarter results roundup, "Over the past few months, our senior team has sharpened its focus on stability, financial discipline and execution, and we are laser-focused on bringing Driftwood to final investment decision (FID).

"To this end, we continue to take important steps to improve our balance sheet and liquidity position, and we continue to benefit from our strong regulatory standing. In addition, we have better aligned our commercial offerings to meet the needs of potential customers, and we are highly encouraged by our ongoing commercial discussions," he said without mentioning rumoured asset fire sales.

Driftwood LNG received an extension through 2029 for both the order authorising construction from the US Federal Energy Regulatory Commission (FERC) and the Section 404 permit from the US Army Corps of Engineers.

In 1Q24, Tellurian generated around $25.5 mill in natural gas revenues, driven by decreased realised natural gas prices and production volumes, compared to $50.9 mill in the first quarter of 2023.

The company also reported a net loss of about $44 mill, or $0.06 per share (basic and diluted), for the quarter, compared to a net loss of $27.5 mill, or $0.05 per share (basic and diluted), for the same period in 2023.

As of 31st March, 2024, Tellurian had around $1.3 bill in total assets, including about $51.8 mill of cash and cash equivalents. ■


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Cheniere takes a hit

In its first quarter results presentation, Cheniere Energy gave an update on its expansion projects currently underway.

Through Cheniere Partners, the Sabine Pass expansion project is under construction adjacent to the current export terminal.

This new export plant will have a total production capacity of up to 20 mill tonnes per annum, including expected de-bottlenecking opportunities.

In February of this year, Cheniere Partners submitted an application to the US Federal Energy Regulatory Commission (FERC) for authorisation to site, construct and operate the SPL expansion project, as well as an application to the US Department of Energy (DoE) requesting authorisation to export LNG to FTA and non-FTA countries, both applications excluded de-bottlenecking.

As for the CCL Stage 3 Project at Corpus Christi, this will include seven mid-scale trains with a total capacity of over 10 mill tonnes per annum.

LNG production from the project's first train is expected to be achieved by the end of this year.

In addition, Cheniere is developing two midscale trains with an expected total production capacity of around 3 mill tonnes per annum of LNG adjacent to the CCL Stage 3 project.

DoE authorisation

In July last year, the company received DoE authorisation to export LNG to FTA countries from the mid-scale trains.

Cheniere's 1Q24 net income was around $0.5 bill, compared to about $5.4 bill for the corresponding 2023 period.

The income drop was primarily due to a $5 bill unfavourable change in the fair value of derivative instruments, from a $4.7 bill gain in 1Q23 to a $0.3 bill loss for this quarter (before tax and non-controlling interests).

This was partially offset by a lower provision for income tax, as well as lower net income attributable to non-controlling interests during the period.

Consolidated adjusted EBITDA fell by about $1.8 bill in 1Q24, compared to the corresponding 2023 period. This decrease was primarily due to moderating international gas prices and the higher proportion of the LNG being sold under long-term contracts, resulting in lower total margins per MMBtu of LNG delivered, compared to 1Q23.

Cheniere also reconfirmed its full year 2024 consolidated adjusted EBITDA guidance of $5.5 bill - $6 bill and full year 2024 distributable cash flow guidance of $2.9 bill - $3.4 bill.

Jack Fusco, Cheniere's President and CEO, commented: "Our strong financial results in the first quarter of 2024 reinforce our confidence in delivering full year consolidated adjusted EBITDA and distributable cash flow within our guidance ranges.

"Our focus for 2024 remains on excellence in execution across our operations, construction and project development initiatives. Our leading track record on these fronts is a significant competitive advantage, as we pursue LNG capacity expansions at both Sabine Pass and Corpus Christi, which will enable our customers to realise the energy security, reliability, and environmental benefits of our LNG," he said.

In March, 2024, Cheniere issued $1.5 bill aggregate principal amount of 5.650% senior notes, due 2034. The following month, the net proceeds of the notes, together with cash on hand, were used to retire all of the remaining outstanding aggregate principal amount of the 2025 CCH senior notes. ■

Nakilat enjoys further profit increase

Nakilat has reported a 6.1% net profit increase to QAR420 mill for the first quarter of this year, compared to QAR396 mill for the same period in 2023.

The Qatari company also achieved total revenues of QAR1,133 mill for 1Q24 - an increase of 1.2%. Total operating expenses were QAR192 mill - a decrease of 1.4%.

The rise can be credited to the company's ongoing emphasis on operational effectiveness, efficient cost management, and strong market demand for its LNG shipping services, Nakilat said.

This solid financial achievement demonstrates the company's ability in navigating tough unknown economic conditions and on upholding its status as a leading player in the international LNG shipping sector.

CEO Eng Abdullah Al-Sulaiti, said: "Despite uncertain economic outlook and high interest environment, we have remained committed to reliable and safe global operations, continuing to deliver clean energy to 40 plus countries and about 100 terminals across continents.

"Throughout two decades of operations, we have been meeting the world's demand for LNG, as a dependable partner. Our latest financial results, reflected by an increase in net profit by 6.1%, is testament to the resilience of the company, its innovative solutions, and its operational efficiency," he said.

In February, Nakilat announced the award of long-term contracts and selected as the full owner and operator of up to 25 LNGCs by QatarEnergy, marking a significant milestone in its fleet expansion project aimed at meeting future LNG production demands.

Furthermore, a month earlier, Nakilat also announced an expansion project through vessel acqui-

sitions. The company placed orders for the construction of six gas vessels - two LNGCs and four very large LPG/ammonia carriers. ■

CPLP moving towards pure LNGC player

Speaking at Capital Product Partners' (CPLP) first quarter 2024 financial results conference call, CEO Gerasimos (Jerry) Kalogiratos, outlined the partnership's progression towards becoming a major LNGC player.

He said that in 1Q24, the partnership took delivery of the LNGC 'Axios II', the second vessel in the agreement to acquire 11 x 2-stroke LNGCs.

Moreover, the sale of two container vessels was finalised, recognising a gain on sale of $16.4 mill. He also revealed the sale of three 10,000 TEU new containerships and two Panamax container vessels.

Turning to the partnership's financial performance, he said that 1Q24 net income was $33.9 mill or $17.5 mill, which excluded the gain on sale of vessels. The Board declared a cash distribution of $0.15 per common unit for the quarter.

He also said that CPLP's current fleet charter coverage for 2024 and 2025, stood at 100% and 82%, respectively, with a remaining charter duration corresponding to 7.3 years and contracted revenue backlog of $2.8 bill.

The quarter's total revenue was $104.5 mill, compared to $81 mill for 1Q23. The increase was primarily attributable to the revenue accrued by the newbuildings acquired between February, 2023 and January, 2024, partly offset by the sale of a Capesize bulker in 4Q23 and of the two containerships during 1Q24.

As of the end of the first quarter, CPLP's liquidity amounted to $1,204 bill, an increase of $29 mill, compared to $1,175 bill on 31st March, 2023. This increase reflected the 1Q24's net income.

Total debt increased by $156 mill to $1,944 bill, compared to $1,788 bill as at the end of 2023. This rise was attributable to the assumption of $190 mill of bank debt and $92.6 mill of seller's credit in connection with the acquisition of the LNGC 'Axios II' in January of this year.

For its LNGC fleet, CPLP had a contracted backlog of 76 years at an average daily rate of $88,500, which could increase to 111 years if all the options were to be exercised.

No open vessels

Kalogiratos stressed that CPLP had no open vessels between now and 1Q26. During the period, four LNGCs were due for delivery from the shipyard with another being re-delivered from her charterer in 4Q26.

In 1Q27, another two vessels will be delivered and potentially, one additional vessel would be due for renewal in 4Q27 if the charter options are not exercised.

He added that these vessels were expected to be seeking employment when the new wave of about 170 mill tonnes per annum of additional and new liquefaction capacity comes online between 2026 and 2028.

He also said that CPLP estimated that these projects alone, which have taken FID and have export permits, will require between 190 and 220 additional LNGCs but there are only156 vessels due for delivery during the period.

The total was reached without taking into account the replacement of older vessels, in particular steam turbine LNGCs, which is expected to increase the demand for 2-stroke vessels.

CPLP also estimated that only 31 vessels on the orderbook between now and 2028 were not committed to a project. CPLP will control around six of these uncommitted vessels.

Talking about the LNGC market, CPLP CCO, Spyros Leoussis pointed out that the weather and high gas storage levels in Europe and Asia have led to decreased demand for LNG, causing spot rates to weaken.

Geopolitical disruptions are key elements that affect the LNGC sector and while there were no major upside daily rate movements, he expected high volatility rates later this year.

He pointed to LNGC transits through the Panama Canal remaining highly limited with just four having transited since the start of February to the end of April. At the same time, no LNGCs have transited the Suez Canal since 16th January, thus increasing tonne/miles.

The charter market for 2-stroke vessels is expected to remain healthy this year and next, due to the attractive unit freight cost they offer, compared to DFT and steam turbine vessels, as well as environmental benefits that they deliver to charterers, such as the EU ETS, CII and other regulations, which will start to have an economic and reputational impact on LNGC charters.

Gas in storage also remained high and with the recent mild climate conditions put further downward pressure on demand. Europe has ended the winter period with near record inventory levels.

Kalogiratos also added that CPLP is focused on making progress with the conversion of the partnership to a corporation, which is expected to be concluded over the coming months. ■

One of CPLP's latest LNGCs 'Axios II'

NEWS NUDGE

Karpowership and Petrobras to enhance natural gas projects

Turkish energy company Karpowership and Brazil's state owned energy major Petrobras have signed a Memorandum of Intent (MoI) to combine their respective expertise in the natural gas and power sectors across the Americas.

This includes liquefaction for both floating and onshore natural gas, storage of natural gas and LNG, as well as regasification projects, to meet the demand of the regional energy industry.

Since 2022, Karpowership has developed what it claims is the world's fastest LNG-to-power project in Brazil where it now operates four floating plants, known as Powerships, with 560 MW of contracted capacity.

"This agreement with Petrobras reinforces our long-term commitment to Brazil, our investment hub in South America. It will be an opportunity for us to work together on new business strategies with one of the world's largest energy companies, and potentially expand our offerings to Brazilian society and the Americas," said Beyza Özdemir, the company's Regional Director of Commercial Operations for South America.

He also said that the two companies will work towards the development of other energy concepts in the region. ■

NEWS NUDGE

Ships - Charters, newbuildings, deliveries, recycling

Mitsui OSK Lines (MOL) has signed a long term timecharter, through a 100% subsidiary with the Polish Gas Transmission System Operator, GAZ-SYSTEM for an FSRU.

The FSRU will be constructed by HD Hyundai Heavy Industries shipyard and is expected to be completed in 2027, and thereafter will be managed by the MOL group.

The project involves the construction of a new floating LNG receiving terminal about 3 km offshore Gdańsk. The vessel will play a key role at the terminal as a receiving and storage facility.

This will be the first FSRU to be deployed in Poland, which will contribute to the strategic strengthening of the country's energy security, MOL said.

Another FSRU, which recently gained a charter was Höegh LNG's 'Hoegh Galleon'.

Höegh LNG signed a charter agreement with Australian Industrial Energy (AIE) and Egyptian Natural Gas Holding Company (EGAS) for the FSRU's future deployment.

'Hoegh Galleon' will be moored at Ain Sokhna, Egypt for around 19-20 months, after which she is expected to be deployed at AIE's LNG terminal currently under construction at Port Kembla, Australia.

Höegh LNG and AIE announced a 15-year FSRU charter agreement for 'Hoegh Galleon' in June, 2022, while the agreement with EGAS is for an interim period between June, 2024 to February, 2026.

Flex LNG has agreed a new timecharter with an Asian LNG importer, for the 'Flex Constellation'.

The charter commenced on 7th May with a minimum period of 312 days, ie until the end of the first quarter of 2025. The charterer also has the option to extend the period by an additional 12 months until the end of 1Q26.

She was built in 2019 and is of 173,400 cu m and is equipped with ME-GI 2-stroke propulsion and a partial reliquification system (PRS), which enable the LNGC to reduce the active boil-off rate to 0.075%.

'Flex Constellation' was redelivered from a three-year charter at end of 1Q24. Subsequently, she carried out her five-year special survey drydocking in Singapore on schedule and budget.

Following the drydocking, she has been engaged in the spot market until commencement of the new timecharter.

Elsewhere, HD Hyundai Heavy Industries has won a contract to build two LNGCs worth the equivalent of about $532 mill in total.

In a filing, the shipbuilder said that the two 174,000 cu m LNGCs would be built for an African owner and the vessels would be delivered by May, 2028.

Greek shipowner Evalend was thought to be behind the order.

Meanwhile, the 'Celsius Gandhinagar', the fourth 180,000 cu m LNGC built by Samsung Heavy Industries for Celsius Tankers, a subsidiary of Celsius Shipping, was recently named.

Shipmanagement company, Celsius Tech, a joint venture between Celsius Shipping and Hong Kong-based Fleet Management, confirmed that the naming ceremony had been held for the fourth LNGC out of a series of 10 on social media.

The four Celsius 'G' class LNGCs delivered thus far are chartered to Clearlake Shipping, a subsidiary of energy trading company Gunvor.

Reports from Asia suggest that two 174,000 cu m SK managed LNGCs are laid up near Labuan having never traded due to faulty membrane systems.

South Korean media have even speculated that the six year old 'SK Serenity' and 'SK Spica' could be recycled.

Last December, a London court ruled that Samsung Heavy Industries (SHI) should pay SK Shipping $290 mill, as a result of defects in the cargo tanks of two LNGCs.

They were the first to be fitted with the new South Korean KC-1 membrane system. Despite repairs, the containment systems were found to be faulty. ■

US LNG Centre of Excellence takes shape

US McNeese State University recently hosted a groundbreaking ceremonyfor the LNG Centre for Excellence at the Sale Road site in Lake Charles, Louisiana.

"The LNG Centre of Excellence at McNeese will serve as a hub for research, workforce development and safety, and as a depository for best practices for the industry," explained Jason French, the Centre's Executive Director. "This Centre will be a point of pride for all of Louisiana, and it will establish McNeese and its partners as thought leaders in the LNG space."

The Centre's journey began with a $2.8 mill grant from the US Department of Commerce in 2021 and has evolved into a project with support from public and private partners. It will serve as the premier national Centre for training, research and collaboration on LNG issues.

In 2022, McNeese began offering an Undergraduate Certificate in Liquefied Natural Gas (LNG) Business, the first of its kind programme in the US, and the first educational programme of the new Centre.

"We developed this programme to address the growing expansion of the LNG industry in Southwest Louisiana," added Dr Daryl Burckel, McNeese President. "This certificate will prepare students who wish to increase their business knowledge about the industry."

The Centre will include classrooms and industrial grade training facilities where both McNeese students and LNG employees can learn while operating process equipment in a safe, controlled environment. In addition, it will include facilities able to host industry-related conferences, seminars and media events.

The 23,000 sq ft facility was designed by Kudla Architecture and the contractor for the project is Keiland Construction. Anticipated completion is the third quarter of 2025. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$267.02 mill
Five years old (174,000 cu m)	$221.72 mill
Total Fleet (592 ships)	$95.08 bill
Orderbook (375 ships)	$101.71 bill

**Source: VesselsValue (24/04/24)*

**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	$39,000	-
West of Suez	$32,000	-$4,000
12 mos T/C	$60,000	-

**Since last report (25/03/24)* *Source: Fearnleys (08/04/24)*

Alpha Gas opts for digital logbooks

LNGC owner, Alpha Gas and affiliate, Pantheon Tankers Management, are to install RINA's SERTICA digital logbooks across their respective fleets.

Digital logbooks mark a significant advancement over their paper predecessors, RINA claimed, as they not only reduce the burden of manual entry on the crew but also ensure greater accuracy and data integrity.

This transition is crucial in an industry where the accuracy of log entries is fundamental for compliance with international regulations and for operational analysis, the Group said.

The move to digital logbooks aligns with the Group's strategy to embrace digitalisation. By leveraging an array of digital tools and platforms across operations, the operators aim to enhance operational efficiency, while boosting the support for vessels and departments.

Michalis Kontaratos, Financial Advisor & Corporate Strategy for Pantheon Tankers Management and Alpha Gas, said, "The shift towards electronic logbooks was initiated by our proactive internal processes aimed at enhancing operational efficiencies.

"SERTICA provides the flexibility to select specific logbooks and ensures seamless on board integration with an easy installation process. Its user-friendly interface greatly benefits both our crew and office staff," he said.

Lars Riisberg, RINA Digital Solutions Executive Vice President, added, "SERTICA Logbook not only mitigates the risks of human error but also enhances the strategic decision making process through actionable insights derived from data analytics. It is also a versatile tool. SERTICA Oil Record Book (ORB), for example, can adapt to each vessel's unique characteristics." he said.

The partnership between the two operators and RINA includes a major focus on training to ensure a seamless integration and an effective use of digital logbooks across the fleet.

Kontaratos concluded, "Our goal is to ensure that all team members are proficient and comfortable with the new digital logbook system, enabling us to leverage this technology to its fullest potential." ■

KN wins another German LNG terminal contract

Lithuanian-based energy terminal operator, KN Energies (KN) has won a tender to provide technical operations and maintenance services for the German Wilhelmshaven 2 LNG terminal.

KN started the year by winning a public tender, issued by German state-owned Deutsche Energy Terminal (DET), for the commercial services for four LNG terminals on the German North Sea coast.

The latest contract, signed at the beginning of this month, specified that KN will carry out the preparatory work for the technical operation of the LNG terminal by setting up an operations company in Germany, a trained engineering team, and preparing the terminal's technical operating documentation for DET.

Upon the start of commercial operations, KN will be responsible for the technical operations and maintenance of the terminal's infrastructure - the jetty, its equipment and the pipeline, organising the on-site team's work, as well as the co-ordination of preventive and corrective actions.

"It is symbolic that this year, on the occasion of the 10th anniversary of Klaipėda LNG Terminal, a symbol of Lithuania's energy independence, we are taking on even a greater role in the German LNG terminal market, the development of which, like in Lithuania, is aimed at ensuring the country's energy independence and a reliable natural gas supply.

"We have been co-operating with our partners in Germany since 2022, and I am convinced that the unique competences, expertise, professionalism and co-operation demonstrated by KN Energies so far will allow us to successfully take on new responsibilities and meet the expectations of our customers," said Darius Šilenskis, KN Energies CEO.

KN's FSRU 'Independence' seen leaving Klaipeda

Currently under construction, the second Wilhelmshaven LNG terminal will be served by the FSRU 'Excelsior', owned by the US-based Excelerate Energy.

The FSRU has an LNG storage capacity of 138,000 cu m and an annual nameplate regasification capacity of 5 bill cu m of natural gas.

Wilhelmshaven 2 is scheduled to start commercial operations in the second half of this year.

"We are pleased to have found an experienced service provider for operations and maintenance at our Wilhelmshaven 2 site, with whom we already have a good co-operation. This enables good synergies within our project for the security of supply in Germany and Europe." added Dr Peter Röttgen, DET Managing Director.

The agreement is for the preparatory phase until the start of commercial operations and thereafter for a 5-year operational phase with a possibility for extensions.

This will be the first time KN will provide technical operation and maintenance services to a German LNG terminal, and as a result, the expected added annual turnover could reach up to 5% of the company's annual revenue.

'Independence' drydocked

In another move, prior to taking over the ownership of the FSRU 'Independence' in December this year, KN will drydock the vessel to undertake an inspection and complete repairs.

Scheduled inspections and repairs are carried out annually, but no drydocking inspection on the FSRU has been conducted to date, KN explained.

During the docking, it is planned to renew the hull's anticorrosion coating, and to perform other periodic maintenance work.

Due to her size, she requires a large dock, which is not available in Klaipėda. As a result, the vessel has been sent to Denmark.

The FSRU is not due restart regasification services until mid-June.

During this period, Lithuania will be supplied with natural gas through the GIPL gas interconnection between Lithuania and Poland and from the Inčukalns natural gas storage facility in Latvia. ■

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WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Agamemnon	Capital Gas	Hyundai Samho	01/06/2022	174,000	ME-GA	01/03/2026
Aktoras	Capital Gas	Hyundai Samho	01/09/2021	174,000	ME-GA	01/07/2024
Alcaios I	Capital Gas	Hyundai Samho	01/01/2023	174,000	ME-GA	01/09/2026
Alexey Kosygin	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/03/2024
Al-kharrarah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/02/2025
Al-kheesah	Pan Ocean, SK Shipping, H-Line	Samsung	01/09/2022	174,000	ME-GA	01/01/2025
Al-slaimi	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/04/2025
Antaios I	Capital Gas	Hyundai Samho	01/01/2023	174,000	ME-GA	01/11/2026
Apostolos	Capital Gas	Hyundai Heavy	01/11/2021	174,000	ME-GA	01/06/2024
Archimidis	Capital Gas	Hyundai Samho	01/06/2022	174,000	ME-GA	01/01/2026
Archon	Capital Gas	Hyundai Samho	01/03/2023	174,000	ME-GA	01/03/2027
Assos	Capital Gas	Hyundai Heavy	01/11/2021	174,000	ME-GA	01/05/2024
Athlos	Capital Gas	Hyundai Samho	01/03/2023	174,000	ME-GA	01/02/2027
Celsius 6	Celsius Shipping	China Merchants HI Jiangsu	24/10/2023	180,000	ME-GA	01/09/2027
Celsius Gandhinagar	Celsius Shipping	Samsung	01/07/2021	180,000	ME-GA	01/03/2024
Celsius Greenwich	Celsius Shipping	Samsung	01/08/2021	180,000	ME-GA	01/06/2024
Celsius Grenada	Celsius Shipping	Samsung	01/08/2021	180,000	ME-GA	01/07/2024
China Merchants Jiangsu Cmhi-282-01	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/03/2026
China Merchants Jiangsu Cmhi-282-02	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/07/2026
China Merchants Jiangsu Cmhi-282-03	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/11/2026
China Merchants Jiangsu Cmhi-282-04	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/03/2027
China Merchants Jiangsu Cmhi-282-05	Celsius Shipping	China Merchants HI Jiangsu	01/02/2024	180,000	ME-GA	01/06/2027
Clean Astraeus	Dynagas	Hyundai Heavy	01/04/2023	200,000	XDF	01/05/2027
Clean Azeus	Dynagas	Hyundai Heavy	01/04/2023	200,000	XDF	01/07/2027
Clean Brownsville	Dynagas	Hyundai Heavy	01/01/2023	200,000	XDF	01/07/2026
Clean Future	Dynagas	Hyundai Heavy	01/05/2021	200,000	ME-GA	01/03/2024
Clean Levant	Dynagas	Hyundai Heavy	01/03/2022	200,000	ME-GA	01/04/2025
Clean Mistral	Dynagas	Hyundai Heavy	01/03/2022	200,000	ME-GA	01/03/2025
Clean Rio Grande	Dynagas	Hyundai Heavy	01/01/2023	200,000	XDF	01/04/2026
Clean Srocco	Dynagas	Hyundai Heavy	01/03/2022	200,000	ME-GA	01/12/2025
Clean Texas	Dynagas	Hyundai Heavy	01/01/2023	200,000	XDF	01/12/2025
Clean Vitality	Dynagas	Hyundai Heavy	01/05/2021	200,000	ME-GA	01/02/2024
Cosco 1	COSCO	Dalian Shipbuilding	31/08/2023	175,000		01/03/2027
Cosco 2	COSCO	Dalian Shipbuilding	31/08/2023	175,000		01/06/2027
Cosco 3	COSCO	Dalian Shipbuilding	31/08/2023	175,000		01/04/2028
Daewoo 2522	Hyundai LNG Shipping	Hanwha Ocean	01/07/2021	174,000	MEGI	01/05/2024
Daewoo 2523	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/02/2024
Daewoo 2524	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/04/2024
Daewoo 2525	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/08/2024
Daewoo 2526	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/10/2024
Daewoo 2527	MOL	Hanwha Ocean	01/10/2021	174,000	ME-GA	01/07/2024
Daewoo 2528	Maran Gas Maritime	Hanwha Ocean	01/11/2021	174,000	MEGI	01/08/2024
Daewoo 2529	Maran Gas Maritime	Hanwha Ocean	01/11/2021	174,000	MEGI	01/11/2024
Daewoo 2530	BWGas	Hanwha Ocean	01/11/2021	174,000	MEGI	01/03/2025
Daewoo 2531	BWGas	Hanwha Ocean	01/11/2021	174,000	MEGI	01/05/2025
Daewoo 2532	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/07/2024
Daewoo 2533	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/09/2024
Daewoo 2534	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/06/2025
Daewoo 2535	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/09/2025
Daewoo 2536	MOL	Hanwha Ocean	01/01/2022	174,000	ME-GA	01/09/2024
Daewoo 2537	Maran Gas Maritime	Hanwha Ocean	01/01/2022	174,000	MEGI	01/09/2025
Daewoo 2538	Maran Gas Maritime	Hanwha Ocean	01/01/2022	174,000	MEGI	01/11/2025

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 = 19 February 2024

Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Daewoo 2539	Maran Gas Maritime	Hanwha Ocean	01/02/2022	174,000	MEGI	01/11/2025
Daewoo 2540	Maran Gas Maritime	Hanwha Ocean	01/02/2022	174,000	MEGI	01/12/2025
Daewoo 2541	Venture Global LNG	Hanwha Ocean	01/03/2022	200,000	ME-GA	01/07/2025
Daewoo 2542	Venture Global LNG	Hanwha Ocean	01/03/2022	200,000	ME-GA	01/10/2025
Daewoo 2543	Venture Global LNG	Hanwha Ocean	01/03/2022	200,000	ME-GA	01/12/2025
Daewoo 2544	BWGas	Hanwha Ocean	01/04/2022	174,000	MEGI	01/11/2025
Daewoo 2545	BWGas	Hanwha Ocean	01/04/2022	174,000	MEGI	01/12/2025
Daewoo 2547	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/12/2024
Daewoo 2548	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/01/2025
Daewoo 2550	MOL	Hanwha Ocean	01/04/2022	174,000	ME-GA	01/09/2025
Daewoo 2551	MOL	Hanwha Ocean	01/04/2022	174,000	ME-GA	01/09/2026
Daewoo 2552	Maran Gas Maritime	Hanwha Ocean	01/06/2022	174,000	MEGI	01/05/2026
Daewoo 2553	Maran Gas Maritime	Hanwha Ocean	01/06/2022	174,000	MEGI	01/06/2026
DAEWOO 2558	MOL	Hanwha Ocean	01/09/2022	174,000	ME-GA	01/09/2026
Daewoo 2559	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/02/2025
Daewoo 2561	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/05/2025
Daewoo 2562	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/06/2025
Daewoo 2563	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/11/2025
Daewoo 2564	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/11/2025
Daewoo 2565	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/02/2026
Daewoo 2566	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/08/2025
Daewoo 2567	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/09/2025
Daewoo 2568	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/06/2026
Daewoo 2569	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/09/2026
DAEWOO 2570	MISC	Hanwha Ocean	01/09/2022	174,000	XDF	01/01/2026
DAEWOO 2571	MISC	Hanwha Ocean	01/09/2022	174,000	XDF	01/05/2026
Daewoo 2572	TMS Cardiff Gas	Hanwha Ocean	01/09/2022	174,000	ME-GA	01/04/2026
Daewoo 2573	TMS Cardiff Gas	Hanwha Ocean	01/09/2022	174,000	ME-GA	01/07/2026
Daewoo 2574	Venture Global LNG	Hanwha Ocean	01/03/2023	200,000	MEGI	01/09/2026
Daewoo 2575	Venture Global LNG	Hanwha Ocean	01/03/2023	200,000	MEGI	01/12/2026
Dalian No 1 G175k-1	China Merchant	Dalian Shipbuilding		175,000	XDF	01/09/2025
Dalian No 1 G175k-12	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	21/08/2023	175,000		01/01/2027
Dalian No 1 G175k-13	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	21/08/2023	175,000		01/07/2027
Dalian No 1 G175k-2	China Merchant	Dalian Shipbuilding	01/04/2022	175,000	XDF	01/12/2025
Dalian No 1 G175k-3	China Merchant	Dalian Shipbuilding	01/09/2022	175,000	XDF	01/11/2025
Dalian No 1 G175k-4	China Merchant	Dalian Shipbuilding	01/09/2022	175,000	XDF	01/01/2026
DALIAN NO 1 G175K-5	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/08/2026
DALIAN NO 1 G175K-6	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/10/2026
DALIAN NO 1 G175K-7	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/12/2026
DALIAN NO 1 G175K-8	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/02/2027
Energy Fortitude	Alpha Gas	Hyundai Samho	01/07/2021	174,000	XDF	01/04/2024
Hanwha Ocean 2580	MOL	Hanwha Ocean	01/02/2023	174,000	ME-GA	01/03/2027
HANWHA OCEAN 2581	Maran Gas Maritime	Hanwha Ocean	01/04/2023	174,000	MEGI	01/04/2027
HANWHA OCEAN 2582	Maran Gas Maritime	Hanwha Ocean	01/04/2023	174,000	MEGI	01/06/2027
Hanwha Ocean 2583	MOL	Hanwha Ocean	01/04/2023	174,000	ME-GA	01/08/2027
Hanwha Ocean 2584	MOL	Hanwha Ocean	01/08/2023	174,000	ME-GA	31/01/2027
Hd Hyundai Ulsan 3441	NYK	Hyundai Heavy	28/04/2023	174,000		01/03/2027
Hd Hyundai Ulsan 3442	NYK	Hyundai Heavy	28/04/2023	174,000		01/06/2027
Hd Hyundai Ulsan 3443	NYK	Hyundai Heavy	28/04/2023	174,000		01/08/2027
Hd Hyundai Ulsan 3444	NYK	Hyundai Heavy	01/05/2023	174,000		31/08/2027
Hd Hyundai Ulsan 3454	Evalend Shipping	Hyundai Heavy	02/08/2023	174,000	XDF	01/12/2026
Hd Hyundai Ulsan 3455	Evalend Shipping	Hyundai Heavy	02/08/2023	174,000	XDF	30/06/2027
HD Hyundai Ulsan 3456	Evalend Shipping	Hyundai Heavy	14/11/2023	174,000		01/12/2027
Hd Hyundai Ulsan 3457	Evalend Shipping	Hyundai Heavy	14/11/2023	174,000		01/02/2028
Hd Hyundai Ulsan 3476	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/01/2027
Hd Hyundai Ulsan 3477	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/02/2027
Hd Hyundai Ulsan 3478	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/04/2027

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 = 19 February 2024

Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Hd Hyundai Ulsan 3479	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/05/2027
Hd Hyundai Ulsan 3480	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/07/2027
Hd Hyundai Ulsan 3481	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/08/2027
Hd Hyundai Ulsan 3482	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/09/2027
Hd Hyundai Ulsan 3483	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/10/2027
Hd Hyundai Ulsan 3484	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/11/2027
Hd Hyundai Ulsan 3485	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/12/2027
Hd Hyundai Ulsan 3486	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/05/2028
Hd Hyundai Ulsan 3487	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/07/2028
Hd Hyundai Ulsan 3488	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/09/2028
Hd Hyundai Ulsan 3489	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/11/2028
Hd Hyundai Ulsan 3490	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/03/2029
Hd Hyundai Ulsan 3491	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/06/2029
Hd Hyundai Ulsan 3492	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/09/2029
Hl Alyssa Warner	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/03/2025
Hl Edward Austin	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/05/2025
HL Fortuna	H-Line	Hyundai Samho	01/01/2022	174,000	XDF	01/04/2025
Hl Puffin	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/09/2025
Hl Sea Eagle	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/06/2025
HLS Bilbao	Hyundai LNG Shipping	Hanwha Ocean	01/05/2021	174,000	MEGI	01/03/2024
Hudong Qatar 1	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/03/2028
Hudong Qatar 2	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/06/2028
Hudong Qatar 3	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/09/2028
Hudong Qatar 4	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/12/2028
Hudong Qatar 5	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/03/2029
Hudong Qatar 6	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/06/2029
Hudong Qatar 7	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/09/2029
Hudong Qatar 8	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/12/2029
Hudong-zhonghua H1790a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/09/2024
Hudong-zhonghua H1791a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/12/2024
Hudong-zhonghua H1792a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/03/2025
Hudong-zhonghua H1793a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/05/2025
Hudong-zhonghua H1794A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/02/2027
Hudong-zhonghua H1795A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/07/2027
Hudong-zhonghua H1796A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/12/2027
Hudong-zhonghua H1797a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/09/2025
Hudong-zhonghua H1798a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/11/2025
Hudong-zhonghua H1799a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/02/2026
Hudong-zhonghua H1800a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/05/2026
Hudong-zhonghua H1801a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/07/2026
Hudong-zhonghua H1835a	ULT	Hudong-Zhonghua	01/12/2021	174,000	XDF	01/12/2024
Hudong-zhonghua H1836a	ULT	Hudong-Zhonghua	01/12/2021	174,000	XDF	01/03/2025
Hudong-zhonghua H1880a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/10/2024
Hudong-zhonghua H1881a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/08/2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/10/2025
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/03/2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/06/2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/09/2026
Hudong-zhonghua H1886a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/08/2026
Hudong-zhonghua H1887a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/10/2026
Hudong-zhonghua H1888a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/12/2026
Hudong-zhonghua H1889a	NYK	Hudong-Zhonghua	01/04/2022	174,000	XDF	01/03/2027
Hudong-zhonghua H1890a	NYK	Hudong-Zhonghua	01/04/2022	174,000	XDF	01/05/2027

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 = 19 February 2024

Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Hudong-zhonghua H1891a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/10/2027
Hudong-zhonghua H1892A	COSCO	Hudong-Zhonghua	01/07/2022	174,000	XDF	01/10/2025
Hudong-zhonghua H1893A	COSCO	Hudong-Zhonghua	01/07/2022	174,000	XDF	01/03/2026
Hudong-zhonghua H1894a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/10/2026
Hudong-zhonghua H1895a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/12/2026
Hudong-zhonghua H1896a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/03/2027
Hudong-zhonghua H1897a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/06/2027
Hudong-zhonghua H1898a	MOL, COSCO, ENN	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/10/2027
Hudong-zhonghua H1899a	MOL, COSCO, ENN	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/12/2027
Hudong-zhonghua H1900a	MOL, COSCO, ENN	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/03/2028
Hudong-zhonghua H1901a	CSSC	Hudong-Zhonghua	01/05/2023	174,000	XDF	31/05/2028
Hudong-zhonghua H1902a	CSSC	Hudong-Zhonghua	01/05/2023	174,000	XDF	01/09/2028
Hudong-zhonghua H1903a	CSSC	Hudong-Zhonghua	01/05/2023	174,000	XDF	01/12/2028
Hudong-zhonghua H1908a	ULT	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/11/2025
Hudong-zhonghua H1909a	ULT	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/12/2025
Hyundai Samho 8049	NYK	Hyundai Samho	01/08/2022	174,000	XDF	01/03/2025
Hyundai Samho 8100	Knutsen	Hyundai Samho	01/12/2020	174,000	ME-GA	01/11/2024
Hyundai Samho 8170	Hyundai Glovis	Hyundai Samho	01/02/2022	174,000	ME-GA	01/08/2024
Hyundai Samho 8174	NYK	Hyundai Samho	01/08/2022	174,000	XDF	01/10/2025
Hyundai Samho 8179	Knutsen	Hyundai Samho	01/03/2022	174,000	ME-GA	01/03/2025
Hyundai Samho 8180	Knutsen	Hyundai Samho	01/03/2022	174,000	ME-GA	01/06/2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	01/04/2022	174,000	ME-GA	01/12/2025
Hyundai Samho 8182	TMS Cardiff Gas	Hyundai Samho	01/10/2022	174,000	XDF	01/01/2026
Hyundai Samho 8188	SK Shipping	Hyundai Samho	01/05/2022	174,000	ME-GA	01/07/2025
Hyundai Samho 8189	SK Shipping	Hyundai Samho	01/05/2022	174,000	ME-GA	01/08/2025
Hyundai Samho 8200	TMS Cardiff Gas	Hyundai Samho	01/07/2022	174,000	XDF	01/03/2026
Hyundai Samho 8201	TMS Cardiff Gas	Hyundai Samho	01/07/2022	174,000	XDF	01/08/2026
Hyundai Samho 8204	Oman Shipping Co.	Hyundai Samho	01/01/2023	174,000		01/05/2026
Hyundai Samho 8205	Oman Shipping Co.	Hyundai Samho	01/01/2023	174,000		01/06/2026
Hyundai Samho 8208	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/12/2026
Hyundai Samho 8209	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/07/2027
Hyundai Samho 8210	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/12/2027
Hyundai Samho 8238	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/05/2027
Hyundai Samho 8239	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/10/2027
Hyundai Ulsan 3380	Knutsen	Hyundai Heavy	01/06/2022	174,000	XDF	01/05/2025
Hyundai Ulsan 3381	Knutsen	Hyundai Heavy	01/06/2022	174,000	XDF	01/06/2025
Hyundai Ulsan 3382	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/07/2025
Hyundai Ulsan 3383	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/11/2025
Hyundai Ulsan 3384	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/02/2026
Hyundai Ulsan 3385	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/04/2026
Hyundai Ulsan 3386	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/08/2025
Hyundai Ulsan 3387	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/08/2026
Hyundai Ulsan 3393	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/12/2025
Hyundai Ulsan 3394	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/12/2025
Hyundai Ulsan 3395	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/08/2025
Hyundai Ulsan 3396	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/12/2025
Hyundai Ulsan 3397	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/01/2026
Hyundai Ulsan 3398	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/07/2026
Hyundai Ulsan 3399	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/09/2026
Hyundai Ulsan 3400	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/12/2026
Hyundai Ulsan 3401	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/12/2026

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 = 19 February 2024

Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Ilya Mechnikov	MOL, COSCO	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Jiangnan H2700	ADNOC	Jiangnan	01/03/2022	175,000	XDF	01/01/2025
Jiangnan H2701	ADNOC	Jiangnan	01/03/2022	175,000	XDF	01/05/2025
Jiangnan H2702	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/09/2025
Jiangnan H2703	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/01/2026
Jiangnan H2704	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/06/2026
Jiangnan H2705	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/09/2026
JIANGSU YANGZI XINFU YZJ2022-1475	Hammonia Reederei	Yangzijiang	01/10/2022	175,000	ME-GA	01/11/2025
JIANGSU YANGZI XINFU YZJ2022-1476	Hammonia Reederei	Yangzijiang	01/10/2022	175,000	ME-GA	01/05/2026
Kool Panther	Cool Co	Hyundai Samho	01/06/2022	174,000	ME-GA	01/12/2024
Kool Tiger	Cool Co	Hyundai Samho	01/06/2022	174,000	ME-GA	31/08/2024
Lev Landau	Hanwha Ocean	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Lng Ping Hu	Zhejiang Huaxiang	Jiangsu Yixiang	01/07/2023	78,900	XDF	01/12/2024
Marseille Knutsen	Knutsen	Hyundai Samho	01/07/2021	174,000	ME-GA	01/09/2025
Marvel Dove	SK Shipping	Hyundai Samho	01/01/2022	174,000	ME-GA	01/09/2024
Mulan Spirit	Jovo Energy	Jiangnan	01/05/2021	79,800	XDF	01/03/2024
Nakilat 1	Nakilat	Hyundai Samho	09/01/2024	174,000		01/12/2026
Nakilat 2	Nakilat	Hyundai Samho	09/01/2024	174,000		01/03/2027
New Brave	Pan Ocean	Hyundai Heavy	01/12/2020	174,000	XDF	01/09/2024
New Green	Pan Ocean	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/10/2024
New Nature	Pan Ocean	Hyundai Heavy	01/12/2020	174,000	XDF	01/10/2024
New Oasis	Pan Ocean	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/12/2024
Nikolay Basov	MOL, COSCO	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Nikolay Semenov	MOL, COSCO	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/05/2026
North Wind	NYK	Samsung	01/10/2021	174,000	XDF	01/02/2024
Nuaijah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/12/2024
Orion Gaugin	JP Morgan	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/09/2025
Orion Hugo	JP Morgan	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/07/2025
Orion Sinead	JP Morgan	Hyundai Heavy	01/12/2020	174,000	XDF	01/11/2024
Pacific Success	SinoKor	Samsung	01/12/2019	173,400	XDF	01/03/2024
Puteri Ledang	Hyundai LNG Shipping	Hyundai Heavy	01/07/2021	174,000	XDF	01/05/2024
Puteri Mahsuri	Hyundai LNG Shipping	Hyundai Heavy	01/07/2021	174,000	XDF	01/11/2024
Puteri Mayang	Hyundai LNG Shipping	Hyundai Heavy	01/07/2021	174,000	XDF	01/01/2025
Puteri Saadong	Hyundai LNG Shipping	Hyundai Heavy	01/04/2021	174,000	XDF	01/02/2024
Puteri Sabah	SK Shipping	Hyundai Heavy	01/05/2022	174,000	ME-GA	01/02/2025
Puteri Santubong	Hyundai LNG Shipping	Hyundai Heavy	01/04/2021	174,000	XDF	01/06/2024
Puteri Sarawak	SK Shipping	Hyundai Heavy	01/05/2022	174,000	ME-GA	01/03/2025
Puteri Sejinjang	Hyundai LNG Shipping	Hyundai Heavy	01/04/2021	174,000	XDF	01/07/2024
Pyotr Kapitsa	Hanwha Ocean	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Pyotr Stolypin	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/06/2024
Samsung 2316	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/09/2026
Samsung 2317	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/03/2027
Samsung 2318	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/06/2027
Samsung 2473	Maran Gas Maritime	Samsung	01/05/2021	174,000	XDF	01/09/2024
Samsung 2474	Maran Gas Maritime	Samsung	01/05/2021	174,000	XDF	01/09/2024
Samsung 2592	JP Morgan	Samsung	01/10/2021	174,000		01/04/2024
Samsung 2594	JP Morgan	Samsung	01/10/2021	174,000		01/09/2024
Samsung 2595	JP Morgan	Samsung	01/10/2021	174,000		01/01/2025
Samsung 2596	JP Morgan	Samsung	01/10/2021	174,000	ME-GA	01/11/2024
Samsung 2597	JP Morgan	Samsung	01/10/2021	174,000	ME-GA	01/12/2024
Samsung 2598	Celsius Shipping	Samsung	01/12/2021	180,000	ME-GA	01/01/2025
Samsung 2599	Celsius Shipping	Samsung	01/12/2021	180,000	ME-GA	01/05/2025
Samsung 2600	JP Morgan	Samsung	01/12/2021	174,000		01/07/2024
Samsung 2601	JP Morgan	Samsung	01/12/2021	174,000		01/01/2025
Samsung 2602	H-Line, Pan Ocean, SK Shipping	Samsung	01/01/2022	174,000	ME-GA	01/12/2024

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 19 February 2024

Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Samsung 2603	H-Line, Pan Ocean, SK Shipping	Samsung	01/01/2022	174,000	ME-GA	01/12/2024
Samsung 2604	NYK	Samsung	01/12/2021	174,000	XDF	25/11/2024
Samsung 2612	Pan Ocean, SK Shipping, H-Line	Samsung	01/09/2022	174,000	ME-GA	01/02/2025
Samsung 2619	Celsius Shipping	Samsung	01/03/2022	180,000	ME-GA	01/10/2025
Samsung 2631	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/07/2025
Samsung 2632	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/12/2025
Samsung 2633	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/01/2026
Samsung 2634	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/05/2025
Samsung 2635	TMS Cardiff Gas	Samsung	01/04/2022	174,000	ME-GA	01/08/2024
Samsung 2636	TMS Cardiff Gas	Samsung	01/04/2022	174,000	ME-GA	01/03/2026
Samsung 2637	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/07/2025
Samsung 2638	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/08/2025
Samsung 2639	JP Morgan	Samsung	01/09/2022	174,000	ME-GA	01/09/2025
Samsung 2640	JP Morgan	Samsung	01/09/2022	174,000	ME-GA	01/10/2025
Samsung 2641	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/11/2025
Samsung 2642	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/01/2026
Samsung 2643	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/02/2026
Samsung 2644	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/05/2026
Samsung 2645	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/06/2026
Samsung 2646	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/07/2026
Samsung 2647	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/08/2026
Samsung 2651	Celsius Shipping	Samsung	01/10/2022	180,000	ME-GA	01/11/2025
Samsung 2652	Minerva Marine	Samsung	01/11/2022	174,000	ME-GA	01/02/2026
Samsung 2653	Minerva Marine	Samsung	01/11/2022	174,000	ME-GA	01/03/2026
Samsung 2656	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/03/2027
Samsung 2657	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/05/2027
Samsung 2658	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/08/2027
Samsung 2659	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/09/2027
Samsung 2660	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/12/2027
Samsung 2662	MOL	Samsung	20/01/2023	174,000	ME-GA	01/09/2026
Samsung 2663	MOL	Samsung	20/01/2023	174,000	ME-GA	01/01/2027
Samsung 2664	K-Line	Samsung	31/03/2023	174,000	ME-GA	01/05/2026
Samsung 2665	K-Line	Samsung	31/03/2023	174,000	ME-GA	01/09/2026
Samsung 2668	Chevron	Samsung	01/06/2023	174,000		01/11/2027
Samsung 2669	Chevron	Samsung	01/06/2023	174,000		01/01/2028
Samsung 2687	MOL	Samsung	01/11/2023	174,000		01/09/2026
Samsung Qatar 1	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/06/2026
Samsung Qatar 10	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/12/2027
Samsung Qatar 11	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/02/2028
Samsung Qatar 12	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/04/2028
Samsung Qatar 13	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/06/2028
Samsung Qatar 14	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/08/2028
Samsung Qatar 15	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/10/2028
Samsung Qatar 2	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/08/2026
Samsung Qatar 3	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/10/2026
Samsung Qatar 4	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/12/2026
Samsung Qatar 5	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/02/2027
Samsung Qatar 6	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/04/2027
Samsung Qatar 7	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/06/2027
Samsung Qatar 8	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/08/2027
Samsung Qatar 9	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/10/2027
Sergei Witte	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/08/2024
Shandong 1	Shandong Marine	Jiangnan	01/03/2023	175,000		01/03/2027
Shandong 2	Shandong Marine	Jiangnan	01/03/2023	175,000		01/07/2027
Venture Gator	JP Morgan	Samsung	01/10/2021	174,000		01/06/2024
Zhores Alferov	Hanwha Ocean	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 19 February 2024

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	Titan Vision	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2011	Titan Unikum	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
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
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	Blue Whale	7,500	LNG	Korea	Yes	Korea Line

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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	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	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
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	Levante LNG	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	New Frontier 2	18,000	LNG	USG	Yes	Shell
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Alice Cosulich	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	Clean Everglades	5,500	LNG	USG	Yes	PNE
2023	FueLNG Venosa	18,000	LNG	Singapore	Yes	FuelLNG
2023	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
2023	Energy Stockholm	8,000	LNG	NWE	Yes	Shell
2024	Coral Evolution	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 Garbaldi	7,600	LNG	Panama	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Anhui Changjiang TBN	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	Keys Azalea	3,500	LNG	Japan	Yes	Keys Bunkering West Japan
2024	Seaspan Lions	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Hai Yang Shi You 302	12,000	LNG	China	Yes	CETS (CNOOC)
2025	Axpo TBN	7,500	LNG	Italy	Yes	Axpo
2025	Seaspan TBN 3	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2027	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	ScaleGas TBN	12,500	LNG	Spain	Yes	ScaleGas

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