LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

13 March 2025

Steam turbine LNGCs at high risk

Due to the parlous state of the charter market, several steam powered LNGCs are expected to be recycled earlier than expected, Drewry Maritime Research said in a report.

Demolition numbers rose last year, as charter rates crashed, especially for steam vessel, hitting rock bottom. A Similar situation is expected this year.

Increasing regulatory concerns will also make steam vessels redundant.

The average recycling age has also reduced. In 2023, the average age was 38 years but fell to 28 last year.

Spot rates for steam LNGCs averaged $23,000 per day last year, but had plummeted to $5,000 per day by the end of 2024 - a historic low.

Subdued European demand, weak competition between Europe and Asia, ample vessel supply, and limited export capacity additions, squeezed rates across all types.

Vessel oversupply also outpaced the increased tonne/mile demand generated, due to the re-routing of LNGCs via the Cape of Good Hope (COGH). This trend is likely to continue in 2025/26.

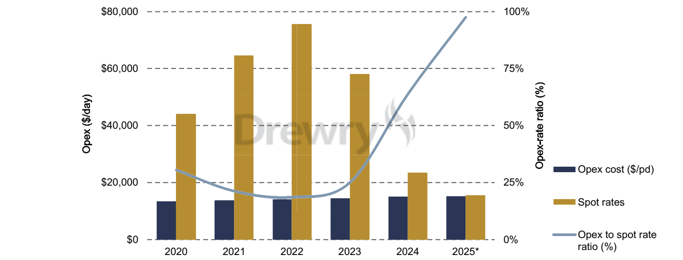
Charterers will likely shy away from steam carriers, as they will incur substantial costs. While some stakeholders remain hopeful of a reversal of the current market conditions, the cost involved with lay-ups and increasing market uncertainty, could influence their decision.

Rock bottom rates mean that operators are unable to cover their operating costs, increasing the number of idle vessels, as they come off-hire with almost no chance of finding employment, Drewry said.

Drewry thought that some older steam LNGCs will find conversion opportunities, as the demand for FSRUs and FSUs is expected to rise.

However, only a few will qualify for conversion candidates, given their technical feasibility and huge number.

Steam carrier: Opex vs spot rates



Note: Ship operating cost is taken from Drewry's Shipping Operating Costs 2024 Annual report; * 2025 is an estimation based on our forecast for steam carriers.
Source: Drewry Maritime Research

At present, steam LNGCs comprise 25% of the fleet, acting as a buffer and exaggerating the oversupply situation.

Drewry forecast that the recycling of older LNGCs will accelerate this year, continuing into the next few years, helping to reinstate a balance to the ongoing oversupply market conditions.

However, recycling could face some headwinds amid concerns over the disposal of perlite used on board and the easing of steel prices.

Slow steaming

Increasing environmental scrutiny has started impacting LNG shipping, as vessels slow steam and market fragmentation (based on engine type) is underway.

According to Drewry AIS, the average speed of LNGCs has been reducing, to comply with new regulations, such as CII and EEXI. Steam LNGCs are expected to become non-compliant, on the back of increased regulatory scrutiny.

Slow steaming becomes uneconomical after a certain threshold, due to the higher boil-off gas (BOG) involved.

According to Drewry AIS, market fragmentation is already underway, with steam vessels trading towards Asia, as these vessels are capable of meeting short-haul requirements.

Market fragmentation will also be fuelled by secondhand transactions, with steam vessels being purchased by Middle Eastern and Asian interests.

However, in the long run, steam carriers will struggle to find employment, even in Asia, as a greater emphasis on regulations will increase opex, making them non-compliant environmentally and economically with very low earning opportunities.

Tighter regulations are compelling shipowners to opt for modern LNGCs with lower emissions. For example, about 95% of the vessels ordered will be fitted with X-DF/MEGA engines, which are highly efficient, compared to older engine designs.

Modern vessels will be able to operate hassle-free to at least 2035. Beyond that, employment opportunities will depend on technological advancement and breakthroughs in improving engine efficiency.

In summary, Drewry predicted that more than 50% of the current steam LNGC fleet will be recycled by the end of 2030. Some will find conversion opportunities.

Rates should start to stabilise in 2027 and firm thereafter, Drewry forecast.

See page 9 for the latest charter rates. ■

SHIPPING NEWS AGENDA

Plaquemines LNG to be expanded

Venture Global plans to expand its Louisiana Plaquemines LNG project.

This was announced during a visit by US Secretary of Energy, Chris Wright; Secretary of the Interior, Doug Burgum; Louisiana Governor, Jeff Landry and other federal, state and local officials and stakeholders to the plant last week.

The extension will consist of 24 trains and would represent around an $18 bill additional investment in the State of Louisiana, bringing Venture Global's total investment in its current and planned US projects to over $75 bill.

Plaquemines LNG, approved during President Trump's first term in office, is the latest US LNG export facility to come online and was originally expected to produce about 27 mill tonnes per annum.

Venture Global said Plaquemines' capacity will be enlarged by over 18 mill tonnes, bringing the expected total production capacity to over 45 mill tonnes per annum once online.

"Our planned expansion of Plaquemines will make it the largest LNG export facility built in North America, supplying LNG to our allies while making a substantial impact on the US balance of trade," claimed Venture Global's CEO, Mike Sabel.

"We believe this flexible incremental capacity will position us to respond rapidly to market growth signals.

"In a capital-intensive commodity industry, capital will always flow to the most competitive projects, and we believe that an expansion of Plaquemines is one of the most economically efficient opportunities available to quickly meet growing LNG demand.

"We are grateful for the Trump Administration's commitment to building out our nation's critical energy infrastructure. We believe this will be the best regulatory environment in decades," he said.

With this expansion, Plaquemines LNG will continue to support hundreds of new, permanent Louisiana jobs and tens of thousands of indirect sub-contractor, part-time and full-time jobs throughout Louisiana and over 30 other states across the country, the developer claimed.

At peak construction, Plaquemines supports thousands of direct construction jobs.

Venture Global also revealed that it expected to take a final investment decision (FID) on the expansion project, following first production at CP2.

Plaquemines LNG is to be expanded

NEWS NUDGE

FLNG interest to ramp up

Samsung Heavy Industries (SHI) is currently building an FLNG for Malaysia's energy giant Petronas. It is claimed to be the world's first near-shore FLNG plant.

Analysts said Samsung and other South Korean shipbuilders stand to benefit from a geopolitical shift that has sidelined Chinese competition, according to the Korean Economic Daily (KED).

In January, the US Trump administration imposed sanctions on China's Zhoushan Wison shipyard – SHI's only serious competitor in FLNG construction.

According to industry sources talking with KED, four energy companies – Italy's Eni, US-based Delfin LNG, Canada's Western LNG and Norway's Golar LNG – are due to finalise FLNG newbuilding contracts with SHI soon.

SHI has already begun to build Eni's Mozambique FLNG project, with the signing of an official contract now a mere formality, sources said.

It was thought that Delfin LNG had planned to go to China's Wison for the second and third FLNG facilities out of four, but recently switched to SHI.

SHI was also said to be in talks with undisclosed energy firms about building FLNGs for Argentina and Suriname.

Meanwhile, HD Hyundai Marine Solution expects to secure its first order to convert ageing LNGCs into FSRUs this year.

Hanwha Ocean is also targeting LNG-related offshore contracts over the coming months, KED reported.

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US LNG permit extensions approved

The Trump administration has extended permit deadlines on two US LNG export projects.

First, on 5th March, the US Department of Energy (DoE) approved a request from Golden Pass LNG, co-owned by QatarEnergy LNG and ExxonMobil, to extend the deadline required for it to come online to 30th November, 2029. from 30th November, 2026.

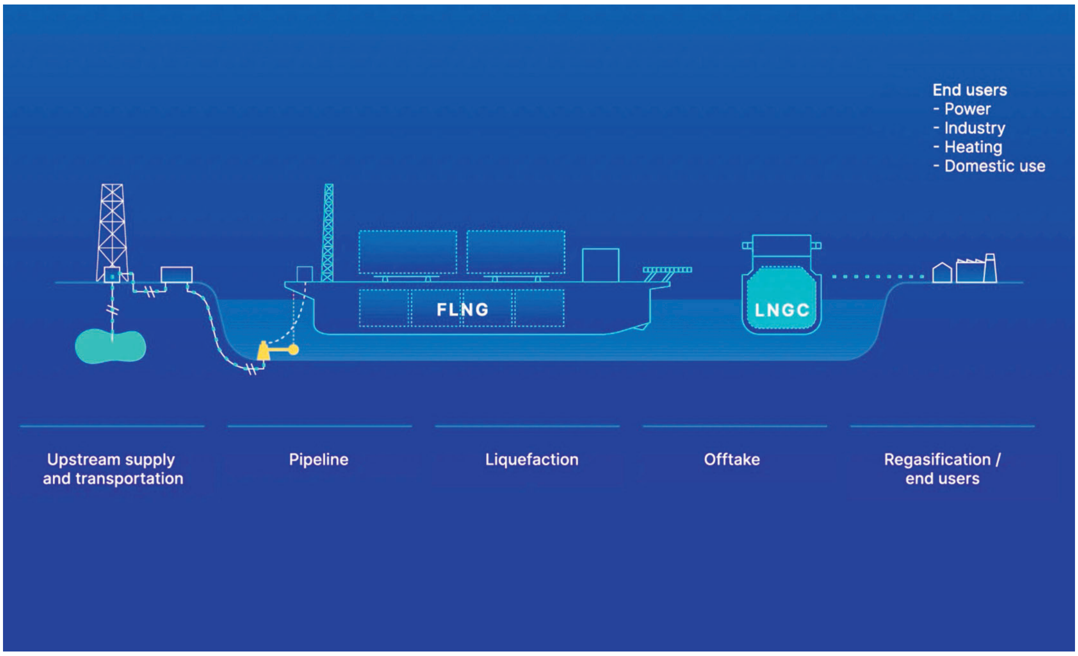
"Exporting US LNG supports American jobs, bolsters our national security and strengthens America's position as a world energy leader," Secretary Wright said in a statement.

"President Trump has pledged to restore energy dominance for the American people, and I am proud to help deliver on that agenda with today's permit extension," he said.

The approvals came after President Trump lifted a moratorium put in place by the Biden administration on the approval of new permits to sell LNG abroad.

Other companies awaiting DoE approval for export projects include Venture Global and Energy Transfer.

Companies need the permits in order to sell to buyers in Europe and China to secure the finance needed to build multi-billion dollar LNG projects that take years to come online.



Delfin LNG's FLNG plant design

Delfin gets nod

The second approval was for an LNG export permit extension to Delfin LNG for its planned project offshore Louisiana.

This was announced by Secretary Wright in his opening remarks at CERAWeek in Houston yesterday.

"While the previous administration pursued a strategy of energy subtraction, I am proud to be working with President Trump to advance a strategy of energy addition – embracing all forms of energy that are affordable, reliable and secure," Secretary Wright said.

"The positive energy and renewed enthusiasm for US leadership in energy exports from our allies and trading partners here at CERAWeek is palpable, and I am thrilled to sign this order to help another US LNG project advance," he said.

This was the fourth LNG-related approval from the DoE since President Trump took office and follows an export approval to Commonwealth LNG on 14th February, an order on rehearing removing barriers for the use of LNG as bunkering fuel announced on 28th February, and the Golden Pass extension mentioned above.

"With this decision, I am pleased to see DoE help this project progress after the regulatory setbacks it faced during the Biden administration," said Tala Goudarzi, Principal Deputy Assistant Secretary of the Office of Fossil Energy and Carbon Management.

Delfin, majority-owned by Fairwood Peninsula, Talisman Global Alternative Master, and Talisman Global Capital Master, is seeking to reach a final investment decision (FID) later this year and begin construction of its offshore floating liquefied natural gas vessel (FLNGV).

Yesterday's order extends the commencement date for Delfin's export authorisation for up to 1.8 bill cu ft per day of LNG to non-free trade agreement countries to 1st June, 2029. ■

NEWS NUDGE

Sea-LNG increases Board membership

Industry coalition SEA-LNG has welcomed new Board representatives from Bernhard Schulte Shipmanagement (BSM), Galveston LNG Bunker Port, MAN Energy Solution, MSC Mediterranean Shipping Co, Sohar Port and Titan Clean Fuels.

The Board includes representatives from each stakeholder sector across the LNG value chain.

Each sector-specific Board representative is accountable to the members in their sector.

SEA-LNG also had six Board seats to be voted on by the general membership, a Chairperson and five At Large Board Seats. In addition to defining SEA-LNG's strategy, they ensure members can effectively contribute their expertise to the coalition.

All directors will serve a two-year term of office until December, 2026.

The Board oversees all SEA-LNG working groups, including investment, regulatory, stakeholder engagement, and emissions working groups. It ensures that these groups consider the perspectives of all stakeholders and identify knowledge gaps that further analysis.

This industry grounding leads to research that is practical, credible, and valuable to the shipping industry's decision-makers, the organisation claimed.

In addition, the SEA-LNG Board has invited Panos Mitrou, (Lloyd's Register) to remain as a Board observer/advisor given his role as Chair of the Methane Abatement in Maritime Innovation Initiative (MAMII). ■

Vitol signs SPA with Philippine consortium

LNGPH, the integrated Philippine LNG power facility involving South Premiere Power Corp (SPPC) and Excellent Energy Resources, (EERI), has signed an LNG sale and purchase agreement (SPA) with Vitol Asia.

Starting in 2025, Vitol Asia will supply LNGPH with up to 0.8 mill tonnes of LNG per annum for 10 years.

The LNG will be sourced from Vitol's worldwide portfolio and delivered to the LNGPH terminal at Batangas.

This agreement will help meet the Philippines' growing energy needs and contribute to the reliability and stability of the country's energy supply, Vitol said.

Pablo Galante Escobar, Vitol's head of LNG and Executive Committee Member, said: "We are pleased to build on the existing relationship between Vitol and SPPC/EERI and to conclude this long-term LNG supply deal together.

"The Philippines is a growing LNG market and we are excited to bring LNG supply from our global LNG portfolio to meet this rising LNG demand in the country, thereby contributing to the transition to gas from other more carbon intense energy sources.

"Vitol is committed to offering reliable and flexible LNG solutions to customers worldwide," he said.

Jay Ng, Vitol Asia CFO and Executive Committee Member, added: "We are delighted to strengthen our relationships with SPPC and EERI through this landmark agreement.

"Vitol delivered the first LNG cargo to the Philippines back in April, 2023. Since then, we have delivered a number of LNG cargoes safely and reliably to the Ilijan LNG terminal.

"As the Philippines' demand for LNG continues to rise, we are honoured to play a role in securing the country's energy future through our partnership with SPPC and EERI," he said.

Yari Miralao, President and CEO of EERI and SPPC, commented: "It is a significant step towards meeting the country's growing energy demands while ensuring a sustainable and stable energy future. We look forward to building on this relationship as we continue to support the Philippines' energy transition and infrastructure development."

LNGPH, which includes SPPC, EERI, and Linseed Field Power Corp (LFC), is part of an LNG partnership between Meralco PowerGen Corp (MGEN), AboitizPower (AP), and San Miguel Global Power (SMGP).

This co-operative will support at least 18% of Luzon's power needs, strengthening the country's energy security while advancing the transition to cleaner and more sustainable energy sources. ■

More LNG cargo tenders issued

Over the past week or so, several LNG buyers have issued tenders for more cargoes.

For example, Indian state-owned oil and gas company, GAIL issued a tender for nine LNG cargoes to be delivered over three years, it was revealed last week.

India's largest gas distributor has tendered for three LNG cargoes for delivery between 16th and 22th May, 6th to 12th June and 1st to 7th July, this year.

Submissions were due on 7th March.

GAIL is also seeking six LNG cargoes in two separate shipments for next year, with delivery dates of 24th to 30th April, 16th to 22nd May and 1st to 7th June, 2026 and the same dates in 2027, with submissions due on 27th March.

Meanwhile, compatriot Indian Oil Co (IOC) has also issued tenders for cargoes for deliveries through 2029.

IOC is seeking three cargoes for delivery this year and six cargoes per year from 2026 to 2029.

It was thought that this tender was due to close on 21st March.

Elsewhere, Bangladesh's state-run Rupantarita Prakritik Gas Co (RPGCL) intends to buy two more spot LNG cargoes during the second half of this month before the forthcoming Eid-ul-Fitr festival to meet the mounting demand during Ramadan.

RPGCL has already floated tenders to purchase the LNG cargoes for 25th to 26th and 30th to 31st March delivery windows, a senior RPGCL official told Reuters.

If these two tenders become firm orders, Bangladesh will have been able to garner five spot LNG cargoes for March deliveries, which would be its highest spot market purchase in a single month.

The country's energy demand is expected to go up during Ramadan and the following months to meet the growing demand for irrigation and the hot summer period.

> "IOC is seeking three cargoes for delivery this year and six cargoes per year from 2026 to 2029."

According to the Bangladesh Meteorological Department, a couple of heat waves were expected to hit western and southwestern parts of the country this month and the temperature is set to reach around 40 deg C.

There is also a possibility of a severe storm hitting the country this month.

FSRU discharge

The bid winners will deliver the LNG cargoes to Moheshkhali Island in the Bay of Bengal, with options to discharge the cargo at either of the two FSRUs operating there.

Bangladesh awarded its latest spot LNG cargo tender to Gunvor Singapore for 15th to 16th March delivery at $15.47 per MMBtu.

The country currently imports LNG from Qatar Energy and OQ Trading under long-term deals and also purchases LNG from the spot market. It has been suffering an acute energy crisis, as its natural gas is depleting.

As a result, it has been rationing gas supplies to industries and power plants to cope with the growing demand.

The country's overall natural gas supply is currently around 2,843 mill cu ft per day, including 952 mill regasified LNG, against the demand for over 4,000 mill cu ft per day, according to Petrobangla's official data as of 8th March, the newswire reported.

Elsewhere, Philippine First Gen Corp said it was looking for LNG suppliers to deliver gas to its power plants to secure its operations during the crucial summer months.

The company said in a message to local media last weekend that the supply will be utilised by its four gas-fired power plants at Batangas.

Prior to this, First Gen's last LNG tender was for a delivery received in October, 2024 involving 154,500 cu m of LNG on a delivered ex-ship (DES) basis at Subic Bay Freeport in Zambales.

It was discharged into the storage tanks of the FSRU 'BW Batangas'.

FGEN constructed an interim offshore LNG terminal and executed a five-year timecharter for the FSRU. ■

China's LNG terminal slot access bidding starts

China's National Pipeline Network Group (PipeChina) has launched its annual bidding process for LNG terminal slot access.

The company is offering both annual and medium to long term service slots across 10 terminals, according to a social media post last week.

This initiative aims to foster market competition and secure energy supplies, to align with China's strategy of liberalising energy infrastructure and ensuring fair third party access, the company said.

PipeChina operates eight LNG receiving terminals - Dalian, Tianjin, Zhangzhou, Yuedong, Shenzhen, Hainan, Beihai and Fangchenggang, plus Longkou and Diefubei, which are under construction.

The eight terminals will accept bids for annual service slots from April this year to March, 2026, as well as medium to long term bids, ranging from three to 20 years, also starting in April this year, the company said.

Longkou and Diefubei will only offer pre-sale slots starting in July and October, 2025, respectively.

In addition, PipeChina is offering bonded LNG storage access at Dalian, Tianjin and Hainan.

According to the company, Dalian has a 160,000 cu m bonded tank, Tianjin has a 220,000 cu m bonded tank, while Hainan has two 160,000 cu m tanks.

The bonded storage facilities enable transhipments for re-export or for domestic distribution,which effectively lowers import costs.

Applicants have between 4th and 17th March to submit their bids, after which the bids will be reviewed between 18th and 19th March and the results will be announced by 21st March.

The successful applicants must sign terminal user agreements by 31st March, PipeChina added.

Preference will be given to those applicants who have upstream LNG procurement channels and downstream end users, as well as those applying for medium to long term slots. ■

ORLEN to supply LNG to Naftogaz

Polish energy company, ORLEN has signed an LNG co-operation agreement with Ukraine's Naftogaz.

This agreement will allow Ukraine to create a more diversified supply of LNG, it was claimed.

The first move under the agreement was to sell gas from the regasification of an ORLEN LNG cargo.

This agreement is a framework arrangement aimed at strengthening co-operation to enhance Ukraine's energy security through the diversification of gas supply sources and routes to the country.

The document was signed by Robert Soszyński, Vice President of ORLEN Management Board, and Roman Chumak, Chairman of the Board of NJSC Naftogaz.

"The letter of intent between ORLEN and Naftogaz forms the foundation for long-term and mutually beneficial co-operation in the crucial area of energy commodities supply.

"Our relationship will be based on commercial terms, but securing an additional source of gas is vital for Ukraine also from the point of view of its security.

"It is through diversification that ORLEN ensures stable and competitive gas supplies for Polish consumers and can be a reliable partner for foreign counterparties," Soszyński said.

"Ukraine has a robust gas transportation system and Europe's largest underground storage facilities, offering unique opportunities for LNG market expansion," added Chumak.

"Partnering with ORLEN strengthens energy security, diversifies supply routes, and accelerates Ukraine's integration into the European gas market," he said.

As part of the co-operation memorandum, ORLEN and Naftogaz signed a supply contract for around 100 mill cu m of gas.

The gas will be sourced from an LNG cargo to be delivered to the Lithuanian Klaipėda terminal. The gas will then be transported via the GIPL pipeline connecting Lithuania with Poland, and on through Polish territory to the interconnector on the Ukrainian border in Drozdowicze, where it will be received by Naftogaz. ■

Ukraine will secure the gas via Lithuania's FSRU

NEWS NUDGE

GTT wins an order for two more LNGCs

GTT has received an order from an undisclosed Asian shipyard for the tank design of two 174,000 cu m LNGCs on behalf of an Asian shipowner.

Their tanks will be fitted with a membrane containment system from GTT's NO96 series.

Deliveries of the vessels are scheduled for the second and third quarters of 2027.

LatAm US LNG imports rise

US LNG exports to Latin America and the Caribbean grew by more than 110% last month from the January figure.

S&P Global Commodity Insights data showed on 6th March that the US exported 22.67 bill cu ft of LNG to the area in February, a rise from the 10.74 bill cu ft exported in the previous month.

However, last month's exports were almost 8% lower than the 24.63 bill cu ft exported in February, 2024 but 326% higher than the 5.32 cu ft exported in February, 2023, the lowest recorded.

Exports went to the Dominican Republic, Brazil, Panama and Colombia with Brazil taking the lion's share of 10.3 bill cu ft.

Brazil's share was shipped in three cargoes.

The Dominican Republic took two cargoes amounting to 7.15 bill cu ft. The remaining countries took one each.

Of the seven cargoes shipped to the region last month, two each came from Corpus Christi and Freeport, while Cameron, Cove Point and Sabine Pass handled one each. ■

Dynagas LNG Partners reveals no vessel availability until 2028

Dynagas LNG Partners has reported 2024 net income and earnings per common unit (basic and diluted) of $51.6 mill and $1.05, respectively.

Adjusted net income was $54.2 mill and adjusted earnings per common unit was $1.12, while adjusted EBITDA was $115 mill with 100% fleet utilisation.

For the fourth quarter of last year, the Partnership reported net income and earnings per common unit of $14.1 mill and $0.29, respectively.

Fourth quarter adjusted net income was $15 mill and adjusted earnings per common unit was $0.32, respectively, while adjusted EBITDA was $28.5 mill.

CEO Tony Lorentzen, commented: "We are pleased with the financial results for the three months ended 31st December, 2024.

"For this quarter, our net income stood at $14.1 mill, with earnings per common unit of $0.29. We achieved an adjusted EBITDA and an adjusted net income of $28.5 mill and $15 mill, respectively. Our financial results reflect our stable, contracts-based operating model.

"Currently, all six LNG carriers in our fleet are under long-term charters with international gas companies with an average remaining term of 5.9 years. We anticipate, assuming no unforeseen events, no vessel availability until 2028.

"As of 6th March, 2025, our estimated contract backlog stands at approximately $1 bill. Following the refinancing of our outstanding debt in June, 2024, our financial leverage has improved significantly with two of our vessels now debt-free and a reduced annual debt amortisation of $44 mill.

"With no debt maturities until 2029 and contracted cash flows above our cash breakeven point, we continue to focus on strengthening our balance sheet to ensure enduring financial flexibility and sustained enhancement of common unitholder value," he said.

Dynagas reported 4Q24 average daily hire gross of commissions of around $71,460 per day per vessel, compared to about $70,000 per day per vessel for the corresponding period of 2023.

Daily opex falls

Vessel operating expenses were $8.1 mill, which corresponds to a daily rate per vessel of $14,732 for 4Q24, compared to $8.4 mill, or a daily rate per vessel of $15,172, in the corresponding period of 2023.

This decrease was mainly attributable to lower planned technical maintenance on the Partnership's vessels during the period, compared to 4Q23.

As of 31st December, 2024, the Partnership had total cash of $68.2 mill. Its outstanding financial liabilities, under the sale and leaseback agreements between the vessel owning companies of the 'Clean Energy', 'OB River', 'Amur River' and 'Arctic Aurora' with China Development Bank Financial Leasing totalled $49.3 mill, $65.5 mill, $67.3 mill and $140.8 mill, respectively, gross of unamortised deferred loan fees.

This liability is repayable within about four years for the 'Clean Energy', 'OB River' and 'Amur River' and in nine years for the 'Arctic Aurora'. ■

> "Our financial results reflect our stable, contracts-based operating model."
>
> *- Tony Lorentzen, CEO, Dynagas LNG Partners*

Stolt-Nielsen closes in on Avenir LNG share takeover

Stolt-Nielsen's purchase agreement to acquire all the shares of Avenir LNG, owned by Golar LNG and Aequitas, has been completed.

Subject to completion of the transaction, subsidiary Stolt-Nielsen Gas intended to offer to buy the shares held by all Avenir's remaining shareholders.

As a result, Stolt-Nielsen Gas now holds more than 95% of the outstanding shares and votes in Avenir LNG and is able to acquire the remaining shares by way of a compulsory acquisition.

Stolt-Nielsen Gas' Board said it will proceed with the compulsory acquisition, and a notice informing Avenir LNG's shareholders of this has been issued.

The purchase price for the compulsory acquisition is $1 per Avenir LNG share, which is the same price as the earlier transaction.

As agreed under the Oslo Stock Exchange, the settlement amount per share that a shareholder will receive is NOK11.19, representing the equivalent of $1 using Norges Bank's mid-rate in the interbank market, as published on 4th March, 2025.

As outlined in the Compulsory Acquisition Notice, Avenir LNG shreholders may, within a month of the notice being issued, starting on 11th March, 2025, and ending on 11th April, 2025, apply to the Supreme Court of Bermuda for an appraisal of the value of their shares.

Completion of the compulsory acquisition and settlement of the purchase price are expected to occur on or about 16th April, 2025, subject to no shareholder applying to the Supreme Court of Bermuda for an appraisal of the value.

Following completion of the compulsory acquisition, Stolt-Nielsen Gas will de-list Avenir LNG's shares from Euronext N-OTC.

DNB Markets, a part of DNB Bank, is acting as financial advisor to Stolt-Nielsen Limited. ■

NEWS NUDGE

Fluxys LNG to offer spot slots

Fluxys LNG is offering 12 boosted slots to unload, store and regasify LNG cargoes at its Zeebrugge LNG terminal covering June to September this year.

For these cargoes, Fluxys LNG will commercialise the firm rights to unload, store and regasify up to 165 000 cu m of LNG over 10 days.

Auctions will be held for new additional slots throughout the period, including -

*19th March, 2025, slots for 5th, 11th, 21st and 26th June and 4th and 27th July, will be offered one by one at consecutive auctions.

*20th March, the slots for 7th, 9th, 22nd and 27th August and 14th and 22nd September will be offered in consecutive auctions. ■

Indonesia to ramp up LNG imports

Indonesia has started replacing diesel with LNG in dozens of power plants.

This move is set to boost demand for natural gas at one of the world's top LNG exporting countries.

Following a decade of delays, Indonesia finally launched a $1.5 bill project to distribute LNG on a small scale to power dozens of plants that currently run on diesel, Reuters reported.

PLN EPI, a fuel procurement and transportation operator for Indonesia's largest power company, PLN, is leading the project.

Last year, Japan's JERA signed a collaboration agreement with PLN EPI to co-operate in LNG procurement, optimisation, and the development and operation of LNG receiving terminals in anticipation of growing Indonesian demand.

By utilising JERA's LNG expertise, the Japanese major and PLN EPI will establish an LNG value chain for the power segment in Indonesia, the companies said.

The project will need more LNG supply in the future, and could lead to Indonesia turning to imports later this decade, according to estimates reported by Reuters.

"We are obliged to provide the LNG ... And we are keen on securing more domestic LNG for the project," Rakhmad Dewanto, PLN EPI Director of Fuels and Gas, told Reuters.

Earlier, Indonesia reportedly asked its buyers to accept delays to LNG cargo exports this year, as the country looked to meet rising domestic energy and gas demand.

Indonesia has one major LNG project planned for later this decade - Abadi LNG.

Japan's oil and gas producer Inpex owns 65% of Abadi and plans a final investment decision (FID) for the $20 bill Abadi project by 2027.

Abadi LNG has suffered years of delays as design concepts were changed and then reorganised after UK major Shell withdrew from the project nearly two years ago.

The project has received interest from potential buyers to purchase gas from the facility in volumes exceeding the facility's design capacity, according to Inpex. ■

NEWS NUDGE

Ships- FSRUs, Recycling

PetroVietnam Gas Corp (PV Gas) is planning to moor an FSRU at its LNG terminal.

This will form part of a plan to provide a stable and sustainable gas source solution for power generation in Vietnam in the next five years, local sources said.

During a meeting with Vietnam Electricity (EVN), PV Gas agreed to increase the regasification capacity of its Thi Vai LNG terminal from 5.7 mill cu m per day to 7 mill from this month.

This will help EVN ensure reserve capacity in the forthcoming dry seasons when the electricity demand is high.

PV Gas also intends to deploy an FSRU at Vung Tau between 2026/2029 with a capacity of between 135,000 and 174,000 cu m of LNG and a regasification capacity of up to 14 mill cu m per day, bringing the system's total regasification capacity up to 22 mill cu m per day.

Remaining with FSRUs, the 'BW Singapore' has completed her mooring manoeuvre about 8 km offshore Ravenna on 28th February, in line with the planned schedule.

After reaching Palermo last December, and undertaking the gassing and cooling down operations in Cartagena (Spain), the Snam owned FSRU is now moored at the former Petra offshore platform.

The platform's existing infrastructure - formerly used to handle oil tankers - has recently been upgraded to accommodate the FSRU, in an environmentally sustainable manner.

Last week, a tender was issued to deliver the first LNG cargo to the 'BW Singapore' for commissioning, which will include the FSRU's regasification plant operational tests and set-up.

Built in 2015, the 'BW Singapore' can store 170,000 cu m of LNG and regasify to a total capacity of 5 bill cu m per year.

In addition to Ravenna, Snam holds major stakes in all of the country's regulated LNG regasification terminals, including the Panigaglia terminal (La Spezia), operational since 1971, the Adriatic LNG terminal (Rovigo), in operation since 2009, the OLT FSRU 'Toscana' terminal (Livorno), active since 2013, and the FSRU 'Italis' LNG terminal (Piombino), operational since July, 2023.

In the recycling sector, the 125,000 cu m Moss type LNGC, 'Pia', built in 1996 as the 'Hyundai Greenpia', arrived at Chattogram in Bangladesh on 22nd February and was delivered to local breakers on 1st March. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$254.78 mill
Five years old (174,000 cu m)	$220.70 mill
Total Fleet (645 ships)	$103.88 bill
Orderbook (340 ships)	$90.13 bill

Source: VesselsValue (27/01/25)

**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	$12,000	+ $9,000
West of Suez	$12,000	+ $11,000
12 mos T/C	$15,000	-

**Since last report (27/02/25)* *Source: Fearnleys (12/03/25)*

LNG still favourite for engine retrofits

A critical lack of supply-side incentives threatens to delay progress on ships' engines retrofits for alternative fuels, Lloyd's Register's (LR) latest Engine Retrofit Report revealed.

Since LR's initial report in 2023, the industry has seen the completion of the first methanol fuel conversions since 2015 and the continued expansion of the number of shipyards with retrofit capabilities.

However, the new report emphasised that the incentives needed to accelerate the adoption of alternative fuels are evolving at a slower pace.

Despite regulatory drivers, such as the EU's FuelEU Maritime and Emissions Trading System (ETS), which imposes penalties for carbon emissions, demand for alternative fuels remained low, due to an absence of strong incentives for fuel producers.

A surprising development in 2024, LR said, was the resurgence of LNG retrofits, as shipowners sought immediate carbon reductions to navigate the regulatory requirements.

More than 305 LNG-fuelled ships were ordered last year, accounting for around 14% of newbuilding contracts, significantly outpacing those involving methanol or ammonia.

While LNG offers a near-term compliance solution, the report warned that deeper emissions reductions will be necessary beyond the next decade.

Methane emissions and the long-term availability of bio- and e-LNG remained a challenge, but with zero-emission fuel supply chains still in their infancy, many operators see LNG as the most viable retrofit option today.

Supply chain problems

Supply chain readiness is another important factor highlighted in the report. It warned that without improved co-ordination between engine manufacturers, fuel system suppliers, and shipyards, lead times for conversion projects could stretch beyond 18 months.

On the regulatory front, recent amendments to the MARPOL Annex VI NOx Technical Code are expected to ease certification challenges for converted engines.

Another significant issue identified in the first report was the limited number of shipyards capable of undertaking alternative fuel conversions.

While the number of capable yards has increased (around 16 shipyards, mainly in China and the Middle East), the latest report put the current retrofit capacity at around 465 vessel conversions annually - well below the projected peak requirement of over 1,000 conversions per year.

Despite a slow evolution of new retrofit orders last year, engine designers are proactively preparing for future market demands.

The relatively shorter lead time for retrofit projects than newbuildings mean that more projects for completion in 2026 and 2027 could be announced this year.

In response to the initial report that identified shipyard capability as a potential obstacle to retrofits, LR has developed a methodology for evaluating potential shipyard candidates.

Claudene Sharp-Patel, LR's Global Technical Director, said: "LR's new Engine Retrofit Report demonstrates that while technology and regulations are evolving, decisive action is needed to secure the future fuel landscape.

"The technology and shipyard capacity to retrofit vessels is improving, but without decisive action to scale up alternative fuel supply chains, shipowners will face increasing compliance costs and operational uncertainty. We need greater regulatory clarity and investment to bridge the gap between ambition and action," she stressed. ■

WinGD VCR technology proves X-DF engines cut methane slip

Swiss marine power company WinGD has completed shop tests of its variable compression ratio (VCR) technology.

The results confirm that methane reductions from new X-DF engines with VCR technology fitted deliver similar ship greenhouse gas (GHG) emissions to high-pressure dual-fuel technologies, while offering a total system cost and fuel cost advantage for several vessel applications.

The VCR shop test was completed at Mitsui E&S DU (MESDU) facilities in Japan, where the first X-DF2.0 engines with a VCR are being built for bulk carriers owned by NYK Lines.

The six-cylinder, 62-bore engine achieved around 30% fewer methane emissions than the same engine without VCR, taking total slip to around 0.83% of gas consumption.

This is less than half the EU (and provisional IMO) default slip attributed to low-pressure, low-speed dual-fuel engines in maritime regulations. The reduction is expected to be even greater for engines with a larger bore.

WinGD Vice President Product Centre, Peter Krähenbühl, said: "Over the past decade we've worked to ensure that the unmatched reliability and low capital expenditure of X-DF engines are supported by the lowest possible overall GHG emissions.

"The fuel consumption and methane slip reductions achieved by VCR bring us to that point. Low GHG emissions will be fundamental for shipowners as carbon pricing measures take effect, which is why we have already seen strong uptake, with well over 100 new X-DF engines ordered with VCR so far," he said.

Fuel reduction

The significant reduction in methane slip was achieved alongside a fuel reduction of up to 5.8% in gas mode and up to 6.9% in diesel mode.

VCR technology allows engine compression ratio to be adjusted automatically to optimise combustion based on engine load, fuel type and ambient conditions.

This solution can be applied to all new X-DF engines and a retrofit package has already been designed and installed on a pilot case vessel, yielding promising early results.

Both European and IMO regulations will include mechanisms to update default methane slip factors and to allow shipping companies to supply their actual methane slip measurements - meaning that ship operators can reduce carbon costs based on any improvement in methane slip.

WinGD said it is supporting the development of these mechanisms through various associations that contribute to the regulatory process.

WinGD's Peter Krähenbühl

X-DF engines bring added certainty on fuel consumption and emissions thanks to their inherently low-NOx design and the long-established use of rational emission control strategies, as explicitly required in recent updates to IMO's NOx Technical Code, the company claimed.

This means that WinGD does not need to adjust brake specific fuel consumption figures or tolerances to meet the new requirements. ■

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Quest Kirishima	NYK	Samsung	174,000	XDF	01/12/2021	01/11/2024
Maran Gas Kastelorizo	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/11/2021	01/11/2024
Orion Sinead	JP Morgan	Hyundai Heavy	174,000	XDF	01/12/2020	01/11/2024
Al Qa'iyyah	H-Line, Pan Ocean, SK Shipping	Samsung	174,000	ME-GA	01/01/2022	01/12/2024
Greenergy Pearl	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/12/2024
Orion Sirius	JP Morgan	Samsung	174,000	ME-GA	01/10/2021	01/12/2024
Daewoo 2527	MOL	Hanwha Ocean	174,000	ME-GA	01/10/2021	01/12/2024
Umm Graybah	JP Morgan	Samsung	174,000	ME-GA	01/10/2021	01/12/2024
Gail Sagar	Cool Co	Hyundai Samho	174,000	ME-GA	01/06/2022	01/12/2024
Nikolay Basov	MOL, COSCO	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Lev Landau	Hanwha Ocean	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Zhores Alferov	Hanwha Ocean	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Ilya Mechnikov	MOL, COSCO	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Pyotr Kapitsa	Hanwha Ocean	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Bu Fintas	H-Line, Pan Ocean, SK Shipping	Samsung	174,000	ME-GA	01/01/2022	01/12/2024
Lng Ping Hu	Zhejiang Huaxiang	Jiangsu Yixiang	78,900	XDF	01/07/2023	01/12/2024
Umm Swayyah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/12/2024
Nuaijah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/12/2024
New Oasis	Pan Ocean	Hyundai Heavy	174,000	ME-GA	01/07/2021	01/12/2024
Orion Saint	JP Morgan	Samsung	174,000	ME-GA	01/12/2021	01/01/2025
Al Shelila	ADNOC	Jiangnan	175,000	XDF	01/03/2022	01/01/2025
Josef Pilsudski	Knutsen	Hyundai Samho	174,000	ME-GA	01/03/2022	01/01/2025
Lebrethah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/01/2025
Samsung 2598	Celsius Shipping	Samsung	180,000	ME-GA	01/12/2021	01/01/2025
Al-kheesah	Pan Ocean, SK Shipping, H-Line	Samsung	174,000	ME-GA	01/09/2022	01/01/2025
Puteri Mayang	Hyundai LNG Shipping	Hyundai Heavy	174,000	XDF	01/07/2021	01/01/2025
North Valley	MOL	Hanwha Ocean	174,000	ME-GA	01/09/2021	01/02/2025
Al Sakhamah	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/02/2025
Samsung 2612	Pan Ocean, SK Shipping, H-Line	Samsung	174,000	ME-GA	01/09/2022	01/02/2025
Puteri Sabah	SK Shipping	Hyundai Heavy	174,000	ME-GA	01/05/2022	01/02/2025
Al-kharrarah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/02/2025
Hlaitan	MOL, COSCO	Hudong-Zhonghua	175,000	XDF	01/10/2021	01/03/2025
Aleksey Kosygin	Smart LNG	Zvezda SSK	172,600	TFDE - Azipod	01/09/2019	01/03/2025
Sergei Witte	Smart LNG	Zvezda SSK	172,600	TFDE - Azipod	01/09/2019	01/03/2025
Pyotr Stolypin	Smart LNG	Zvezda SSK	172,600	TFDE - Azipod	01/09/2019	01/03/2025
Elisa Ardea	NYK	Hyundai Samho	174,000	XDF	01/08/2022	01/03/2025
Venture Acadia	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/11/2021	01/03/2025
Ignacy Jan Paderewski	Knutsen	Hyundai Samho	174,000	ME-GA	01/03/2022	01/03/2025
Puteri Sarawak	SK Shipping	Hyundai Heavy	174,000	ME-GA	01/05/2022	01/03/2025
Clean Mistral	Dynagas	Hyundai Heavy	200,000	ME-GA	01/03/2022	01/03/2025
Hl Alyssa Warner	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/03/2025
North Ocean	MOL	Hanwha Ocean	174,000	ME-GA	14/09/2021	10/03/2025
Umm Al Houl	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/04/2025
Al-slaimi	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/04/2025
HL Fortuna	H-Line	Hyundai Samho	174,000	XDF	01/01/2022	01/04/2025
Clean Levant	Dynagas	Hyundai Heavy	200,000	ME-GA	01/03/2022	01/04/2025
Al Rahba	ADNOC	Jiangnan	175,000	XDF	01/03/2022	01/05/2025
Mraikh	Knutsen	Hyundai Heavy	174,000	XDF	01/06/2022	01/05/2025
Limail	MOL, COSCO	Hudong-Zhonghua	175,000	XDF	01/10/2021	01/05/2025
Venture Creole	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/11/2021	01/05/2025

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 = 18 November 2024

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Samsung 2599	Celsius Shipping	Samsung	180,000	ME-GA	01/12/2021	01/05/2025
Hl Edward Austin	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/05/2025
Daewoo 2561	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/05/2025
Wadi Al Syl	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/06/2025
Mesaieed	Knutsen	Hyundai Heavy	174,000	XDF	01/06/2022	01/06/2025
Hl Sea Eagle	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/06/2025
Daewoo 2562	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/06/2025
Zoe Knutsen	Knutsen	Hyundai Samho	174,000	ME-GA	01/07/2021	01/07/2025
Hyundai Samho 8188	SK Shipping	Hyundai Samho	174,000	ME-GA	01/05/2022	01/07/2025
Daewoo 2541	Venture Global LNG	Hanwha Ocean	200,000	ME-GA	01/03/2022	01/07/2025
Orion Hugo	JP Morgan	Hyundai Heavy	174,000	ME-GA	01/07/2021	01/07/2025
Samsung 2637	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/07/2025
Samsung 2631	H-Line	Samsung	174,000	ME-GA	01/05/2022	01/07/2025
Woodside Jirrubakura	GasLog	Hanwha Ocean	174,000	MEGI	01/01/2022	01/08/2025
Dalian No 1 G175k-3	China Merchant	Dalian Shipbuilding	175,000	XDF	01/09/2022	01/08/2025
Al Zuwayr	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/08/2025
Nikolay Semenov	MOL, COSCO	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/08/2025
Samsung 2638	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/08/2025
Hyundai Samho 8189	SK Shipping	Hyundai Samho	174,000	ME-GA	01/05/2022	01/08/2025
Daewoo 2566	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	01/08/2025
Al Zore	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/09/2025
Archy Vanguard	MOL	Hanwha Ocean	174,000	ME-GA	01/04/2022	01/09/2025
Sea Spirit	China Merchant	Dalian Shipbuilding	175,000	XDF	01/04/2022	01/09/2025
Daewoo 2537	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/01/2022	01/09/2025
Orion Gauguin	JP Morgan	Hyundai Heavy	174,000	ME-GA	01/07/2021	01/09/2025
Hudong-zhonghua H1797a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/09/2025
Samsung 2640	JP Morgan	Samsung	174,000	ME-GA	01/09/2022	01/09/2025
Hl Puffin	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/09/2025
Samsung 2639	JP Morgan	Samsung	174,000	ME-GA	01/09/2022	01/09/2025
Daewoo 2567	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	01/09/2025
Jiangnan H2702	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/09/2025
Elisa Halycon	NYK	Hyundai Samho	174,000	XDF	01/08/2022	01/10/2025
Daewoo 2542	Venture Global LNG	Hanwha Ocean	200,000	ME-GA	01/03/2022	01/10/2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	174,000	ME-GA	01/04/2022	01/10/2025
Samsung 2619	Celsius Shipping	Samsung	180,000	ME-GA	01/03/2022	01/10/2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/10/2025
HUDONG-ZHONGHUA H1892A	COSCO	Hudong-Zhonghua	174,000	XDF	01/07/2022	01/10/2025
Hudong-zhonghua H1908a	ULT	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/11/2025
JIANGSU YANGZI XINFU YZJ2022-1475	Yangzijiang	Yangzijiang	175,000	ME-GA	01/10/2022	01/11/2025
Daewoo 2539	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/02/2022	01/11/2025
Daewoo 2538	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/01/2022	01/11/2025
Bw Nivalis	BWGas	Hanwha Ocean	174,000	MEGI	01/04/2022	01/11/2025
Hudong-zhonghua H1798a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/11/2025
Samsung 2651	Celsius Shipping	Samsung	180,000	ME-GA	01/10/2022	01/11/2025
Samsung 2641	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/11/2025
Daewoo 2564	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/11/2025
Daewoo 2563	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/11/2025
Sea Navigator	China Merchant	Dalian Shipbuilding	175,000	XDF	01/04/2022	01/12/2025

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 = 18 November 2024

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Woodside Barrumbara	GasLog	Hanwha Ocean	174,000	MEGI	01/01/2022	01/12/2025
Clean Sirocco	Dynagas	Hyundai Heavy	200,000	ME-GA	01/03/2022	01/12/2025
Hudong-zhonghua H1909a	ULT	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/12/2025
Puteri Perak	H-Line	Samsung	174,000	ME-GA	01/05/2022	01/12/2025
Samsung 2642	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/12/2025
Ras Laffan	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	74,000	XDF	01/08/2022	01/12/2025
Daewoo 2540	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/02/2022	01/12/2025
Bw Borealis	BWGas	Hanwha Ocean	174,000	MEGI	01/04/2022	01/12/2025
Daewoo 2543	Venture Global LNG	Hanwha Ocean	200,000	ME-GA	01/03/2022	01/12/2025
Puteri Perlis	H-Line	Samsung	174,000	ME-GA	01/05/2022	01/01/2026
Sharawoh	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/01/2026
DAEWOO 2570	MISC	Hanwha Ocean	174,000	XDF	01/09/2022	01/01/2026
Archimidis	Capital Gas	Hyundai Samho	174,000	ME-GA	01/06/2022	01/01/2026
Agamemnon	Capital Gas	Hyundai Samho	174,000	ME-GA	01/06/2022	01/01/2026
Al Udeid	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/01/2026
Hyundai Samho 8182	TMS Cardiff Gas	Hyundai Samho	174,000	XDF	01/10/2022	01/01/2026
Dalian No 1 G175k-4	China Merchant	Dalian Shipbuilding	175,000	XDF	01/09/2022	01/01/2026
Jiangnan H2703	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/01/2026
Hudong-zhonghua H1799a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/02/2026
Barzan	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/02/2026
Samsung 2652	Minerva Marine	Samsung	174,000	ME-GA	01/11/2022	01/02/2026
Samsung 2643	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/02/2026
Daewoo 2565	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/02/2026
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/03/2026
Samsung 2653	Minerva Marine	Samsung	174,000	ME-GA	01/11/2022	01/03/2026
Hyundai Samho 8200	TMS Cardiff Gas	Hyundai Samho	174,000	XDF	01/07/2022	01/03/2026
China Merchants Jiangsu Cmhi-282-01	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2023	01/03/2026
Samsung 2636	TMS Cardiff Gas	Samsung	174,000	ME-GA	01/04/2022	01/03/2026
HUDONG-ZHONGHUA H1893A	COSCO	Hudong-Zhonghua	174,000	XDF	01/07/2022	01/03/2026
Clean Texas	Dynagas	Hyundai Heavy	200,000	XDF	01/01/2023	01/04/2026
Hyundai Ulsan 3386	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/04/2026
Samsung 2644	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/04/2026
Daewoo 2572	TMS Cardiff Gas	Hanwha Ocean	174,000	ME-GA	01/09/2022	01/04/2026
Hudong-zhonghua H1800a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/05/2026
JIANGSU YANGZI XINFU YZJ2022-1476	Yangzijiang	Yangzijiang	175,000	ME-GA	01/10/2022	01/05/2026
DAEWOO 2571	MISC	Hanwha Ocean	174,000	XDF	01/09/2022	01/05/2026
Daewoo 2552	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/06/2022	01/05/2026
Hyundai Ulsan 3387	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/05/2026
Hyundai Samho 8204	Oman Shipping Co.	Hyundai Samho	174,000	XDF	01/01/2023	01/05/2026
Samsung 2664	K-Line	Samsung	174,000	ME-GA	31/03/2023	01/05/2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/06/2026
Daewoo 2553	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/06/2022	01/06/2026
Hyundai Ulsan 3393	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/06/2026
Hyundai Samho 8205	Oman Shipping Co.	Hyundai Samho	174,000	XDF	01/01/2023	01/06/2026
Samsung 2645	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/06/2026
Daewoo 2568	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	01/06/2026

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated 18 November 2024

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Jiangnan H2704	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/06/2026
Hudong-zhonghua H1801a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/07/2026
Hyundai Ulsan 3394	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/07/2026
Hyundai Ulsan 3398	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/07/2026
Clean Rio Grande	Dynagas	Hyundai Heavy	200,000	XDF	01/01/2023	01/07/2026
Daewoo 2573	TMS Cardiff Gas	Hanwha Ocean	174,000	ME-GA	01/09/2022	01/07/2026
China Merchants Jiangsu Cmhi-282-02	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2023	01/07/2026
Samsung 2646	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/07/2026
Jiangnan H2716	Shandong Marine	Jiangnan	175,000	XDF	01/03/2023	01/08/2026
Hyundai Samho 8201	TMS Cardiff Gas	Hyundai Samho	174,000	XDF	01/07/2022	01/08/2026
Hudong-zhonghua H1886a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/08/2026
DALIAN NO 1 G175K-5	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/08/2026
Samsung 2647	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/08/2026
Samsung 2662	MOL	Samsung	174,000	ME-GA	30/08/2023	01/09/2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/09/2026
Samsung 2687	MOL	Samsung	174,000	ME-GA	06/10/2023	01/09/2026
Samsung 2316	SinoKor	Samsung	173,400	ME-GA	09/01/2020	01/09/2026
Daewoo 2574	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/03/2023	01/09/2026
Alcaios I	Capital Gas	Hyundai Samho	174,000	ME-GA	01/01/2023	01/09/2026
Hyundai Ulsan 3399	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/09/2026
DAEWOO 2558	MOL	Hanwha Ocean	174,000	ME-GA	01/09/2022	01/09/2026
Daewoo 2551	MOL	Hanwha Ocean	174,000	ME-GA	01/04/2022	01/09/2026
Daewoo 2569	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	01/09/2026
Jiangnan H2705	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/09/2026
Hudong-zhonghua H1887a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/10/2026
DALIAN NO 1 G175K-6	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/10/2026
Hudong-zhonghua H1894a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/10/2026
Samsung 2693	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/11/2026
Clean Brownsville	Dynagas	Hyundai Heavy	200,000	XDF	01/01/2023	01/11/2026
Antaios I	Capital Gas	Hyundai Samho	174,000	ME-GA	01/01/2023	01/11/2026
Hanwha Ocean 2585	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/11/2026
Samsung 2665	K-Line	Samsung	174,000	ME-GA	31/03/2023	01/11/2026
China Merchants Jiangsu Cmhi-282-03	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2023	01/11/2026
Samsung 2694	China Merchant	Samsung	174,000	XDF	06/02/2024	01/12/2026
Daewoo 2576	MOL	Hanwha Ocean	174,000	ME-GA	01/12/2022	01/12/2026
Jiangnan H2717	Shandong Marine	Jiangnan	175,000	XDF	01/03/2023	01/12/2026
Hyundai Samho 8262	Nakilat	Hyundai Samho	174,000	XDF	09/01/2024	01/12/2026
Daewoo 2575	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/03/2023	01/12/2026
Hanwha Ocean 2586	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/12/2026
Hyundai Ulsan 3400	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/12/2026
Hyundai Ulsan 3401	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/12/2026
Daewoo 2579	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/10/2022	01/12/2026
Hyundai Samho 8208	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/12/2026
Hudong-zhonghua H1888a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/12/2026
DALIAN NO 1 G175K-7	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/12/2026

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 18 November 2024

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Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Hudong-zhonghua H1895a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/12/2026
Samsung 2695	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/01/2027
Samsung 2663	MOL	Samsung	174,000	ME-GA	30/08/2023	01/01/2027
Dalian No 1 G175k-12	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	175,000	XDF	21/08/2023	01/01/2027
Hd Hyundai Ulsan 3476	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/01/2027
Hanwha Ocean 2584	MOL	Hanwha Ocean	174,000	ME-GA	01/08/2023	31/01/2027
Athlos	Capital Gas	Hyundai Samho	174,000	XDF	01/03/2023	01/02/2027
HUDONG-ZHONGHUA H1794A	MOL, COSCO	Hudong-Zhonghua	74,000	XDF	01/09/2022	01/02/2027
Hanwha Ocean 2594	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/02/2027
Hanwha Ocean 2593	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/02/2027
Hd Hyundai Ulsan 3477	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/02/2027
DALIAN NO 1 G175K-8	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/02/2027
Samsung 2696	China Merchant	Samsung	174,000	XDF	06/02/2024	01/03/2027
Archon	Capital Gas	Hyundai Samho	174,000	XDF	01/03/2023	01/03/2027
Hudong-zhonghua H1889a	NYK	Hudong-Zhonghua	174,000	XDF	01/04/2022	01/03/2027
Hudong-zhonghua H1896a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/03/2027
Dalian No 1 G175K-9	COSCO	Dalian Shipbuilding	174,000	XDF	12/03/2024	01/03/2027
Hd Hyundai Ulsan 3454	Evalend Shipping	Hyundai Heavy	174,000	XDF	02/08/2023	01/03/2027
Samsung 2317	SinoKor	Samsung	173,400	ME-GA	09/01/2020	01/03/2027
Hd Hyundai Ulsan 3441	NYK	Hyundai Heavy	174,000	ME-GA	28/04/2023	01/03/2027
Hanwha Ocean 2580	MOL	Hanwha Ocean	174,000	ME-GA	01/02/2023	01/03/2027
Samsung 2656	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/03/2027
China Merchants Jiangsu Cmhi-282-04	Celsius Shipping	China Merchants Hl Jiangsu	80,000	ME-GA	01/05/2023	01/03/2027
Hanwha Ocean 2581	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/04/2023	01/04/2027
Samsung 2697	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/05/2027
Hudong-zhonghua H1890a	NYK	Hudong-Zhonghua	174,000	XDF	01/04/2022	01/05/2027
Hyundai Samho 8263	Nakilat	Hyundai Samho	174,000	XDF	09/01/2024	01/05/2027
Hyundai Samho 8254	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/05/2027
HYUNDAI SAMHO 8238	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/05/2027
Hanwha Ocean 2595	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/05/2027
Hd Hyundai Ulsan 3479	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/05/2027
Clean Astraeus	Dynagas	Hyundai Heavy	200,000	XDF	01/04/2023	01/05/2027
Samsung 2657	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/05/2027
K Line Samsung	K-Line	Samsung	174,000	XDF	31/10/2024	01/06/2027
Hudong-zhonghua H1897a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/06/2027
Dalian No 1 G175K-10	COSCO	Dalian Shipbuilding	174,000	XDF	12/03/2024	01/06/2027
Hyundai Samho 8255	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/06/2027
Hyundai Samho 8256	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/06/2027
Hd Hyundai Ulsan 3442	NYK	Hyundai Heavy	174,000	ME-GA	28/04/2023	01/06/2027
Hanwha Ocean 2582	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/04/2023	01/06/2027
Samsung 2698	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/07/2027
HUDONG-ZHONGHUA H1795A	MOL, COSCO	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/07/2027
MISC 1	MISC	Samsung	174,000		01/10/2024	01/07/2027
Hanwha Ocean 2588	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/07/2027
Hanwha Ocean 2587	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/07/2027
Dalian No 1 G175k-13	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	175,000	XDF	21/08/2023	01/07/2027
Hyundai Samho 8209	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/07/2027
Hanwha Ocean 2602	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	11/11/2024	01/08/2027
Dalian Cosco 1	COSCO	Dalian Shipbuilding	175,000	XDF	13/09/2024	01/08/2027
Hd Hyundai Ulsan 3443	NYK	Hyundai Heavy	174,000	ME-GA	28/04/2023	01/08/2027

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Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Hanwha Ocean 2583	MOL	Hanwha Ocean	174,000	ME-GA	01/04/2023	01/08/2027
Hanwha Ocean 2596	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/08/2027
Hd Hyundai Ulsan 3481	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/08/2027
Samsung 2658	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/08/2027
Hd Hyundai Ulsan 3444	NYK	Hyundai Heavy	174,000	ME-GA	01/05/2023	31/08/2027
Samsung 2699	China Merchant	Samsung	174,000	XDF	06/02/2024	01/09/2027
Samsung 2318	SinoKor	Samsung	173,400	ME-GA	09/01/2020	01/09/2027
Hanwha Ocean 2589	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/09/2027
China Merchants Jiangsu Cmhi-282-05	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/02/2024	01/09/2027
Hd Hyundai Ulsan 3482	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/09/2027
Samsung 2659	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/09/2027
Hanwha Ocean 2603	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	11/11/2024	01/10/2027
MISC 2	MISC	Samsung	174,000		01/10/2024	01/10/2027
Hyundai Samho 8257	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/10/2027
HYUNDAI SAMHO 8239	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/10/2027
Hanwha Ocean 2590	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/10/2027
Hd Hyundai Ulsan 3483	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/10/2027
Hudong-zhonghua H1891a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/10/2027
Hudong-zhonghua H1898a	COSCO, MOL, ENN	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/10/2027
Samsung 2700	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/11/2027
Hd Hyundai Ulsan 3455	Evalend Shipping	Hyundai Heavy	174,000	XDF	02/08/2023	01/11/2027
Hanwha Ocean 2951	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/11/2027
Hd Hyundai Ulsan 3484	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/11/2027
Clean Azeus	Dynagas	Hyundai Heavy	200,000	XDF	01/04/2023	01/11/2027
Dalian Cosco 2	COSCO	Dalian Shipbuilding	175,000	XDF	13/09/2024	01/12/2027
Samsung 2701	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/12/2027
HUDONG-ZHONGHUA H1796A	MOL, COSCO	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/12/2027
HD Hyundai Ulsan 3456	Evalend Shipping	Hyundai Heavy	174,000	XDF	14/11/2023	01/12/2027
Samsung 2668	Chevron	Samsung	174,000	XDF	01/06/2023	01/12/2027
Hd Hyundai Ulsan 3485	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/12/2027
Samsung 2660	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/12/2027
Hyundai Samho 8210	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/12/2027
Hudong-zhonghua H1899a	COSCO, MOL, ENN	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/12/2027
Samsung 2702	MISC	Samsung	174,000	XDF	06/02/2024	01/01/2028
Dalian No 1 G175k-14	CSSC, China Gas, Wah Kwong	Dalian Shipbuilding	175,000	XDF	01/07/2024	01/01/2028
CHINA MERCHANTS JIANGSU CMHI-282-06	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2024	01/01/2028
Hanwha Ocean 2592	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/01/2028
Hudong Zhonghua H1913a	Shandong Marine	Hudong-Zhonghua	270,000	XDF	01/10/2024	01/02/2028
Hd Hyundai Ulsan 3478	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/02/2028
Hd Hyundai Ulsan 3457	Evalend Shipping	Hyundai Heavy	174,000	XDF	14/11/2023	01/02/2028
Samsung 2669	Chevron	Samsung	174,000	XDF	01/06/2023	01/02/2028
Hudong-zhonghua H1900a	COSCO, MOL, ENN	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/03/2028
Hd Hyundai Ulsan 3501	Evalend Shipping	Hyundai Heavy	174,000	XDF	03/05/2024	31/03/2028
Samsung 2703	China Merchant	Samsung	174,000	XDF	06/02/2024	01/04/2028
Dalian No 1 G175K-11	COSCO	Dalian Shipbuilding	174,000	XDF	12/03/2024	01/04/2028
Hudong Zhonghua H1919a	Shandong Marine	Hudong-Zhonghua	270,000	XDF	01/10/2024	01/05/2028
Dalian No 1 G175k-15	CSSC, Wah Kwong, China Gas	Dalian Shipbuilding	175,000	XDF	01/07/2024	01/05/2028
China Merchants Jiangsu Cmhi-282-07	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2024	01/05/2028

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Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Samsung 2711	ADNOC	Samsung	174,000	XDF	01/07/2024	01/05/2028
Hd Hyundai Ulsan 3502	Evalend Shipping	Hyundai Heavy	174,000	XDF	03/05/2024	01/05/2028
Hd Hyundai Ulsan 3486	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/05/2028
Hudong-zhonghua H1901a	CSSC	Hudong-Zhonghua	174,000	XDF	01/05/2023	31/05/2028
Samsung 2704	MISC	Samsung	174,000	XDF	06/02/2024	01/06/2028
Hd Hyundai Ulsan 3480	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/06/2028
Hanwha Ocean 2598	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/06/2028
Hudong-zhonghua H1912a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/06/2028
Samsung 2712	ADNOC	Samsung	174,000	XDF	01/07/2024	01/06/2028
Samsung 2705	China Merchant	Samsung	174,000	XDF	06/02/2024	01/07/2028
Hanwha Ocean 2599	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/07/2028
Samsung 2713	ADNOC	Samsung	174,000	XDF	01/07/2024	01/07/2028
Hd Hyundai Ulsan 3487	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/07/2028
Samsung 2706	MISC	Samsung	174,000	XDF	06/02/2024	01/08/2028
Samsung 2714	ADNOC	Samsung	174,000	XDF	01/07/2024	01/08/2028
Hanwha Ocean 2600	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/09/2028
Hudong-zhonghua H1902a	CSSC	Hudong-Zhonghua	174,000	XDF	01/05/2023	01/09/2028
China Merchants Jiangsu Cmhi-282-08	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2024	01/09/2028
Hd Hyundai Ulsan 3488	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/09/2028
Hanwha Ocean 2601	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/10/2028
Hudong Zhonghua H1921a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/11/2028
Samsung 2707	China Merchant	Samsung	174,000	XDF	06/02/2024	01/11/2028
Hd Hyundai Ulsan 3489	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/11/2028
Hudong-zhonghua H1915a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/12/2028
Hudong-zhonghua H1903a	CSSC	Hudong-Zhonghua	174,000	XDF	01/05/2023	01/12/2028
Hudong Zhonghua H1923a	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/01/2029
Hudong-zhonghua H1916a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/03/2029
Hd Hyundai Ulsan 3490	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/03/2029
Hudong-zhonghua H1917a	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/05/2029
Hd Hyundai Ulsan 3491	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/06/2029
Qatar Energy Hudong 3	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/08/2029
Hudong-zhonghua H1918a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/08/2029
Hd Hyundai Ulsan 3492	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/09/2029
Hudong Qatar 12	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/10/2029
Hudong Qatar 13	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/11/2029
Hudong Zhonghua H1926a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/01/2030
Hudong Qatar 14	Shandong Marine	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/01/2030
Qatar Energy Hudong 4	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/02/2030
Hudong Zhonghua H1927a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/03/2030
Hudong Qatar 15	Shandong Marine	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/04/2030
Hudong Qatar 16	Shandong Marine	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/05/2030
Hudong Zhonghua H1928a	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/06/2030
Hudong Qatar 17	China LNG Shipping	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/07/2030
Qatar Energy Hudong 5	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/08/2030
Hudong Zhonghua H1929a	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/09/2030
Hudong Qatar 18	China LNG Shipping	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/10/2030
Hudong-zhonghua H1924a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/10/2030
Qatar Energy Hudong 6	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/11/2030
Hudong-zhonghua H1925a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/12/203

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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	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
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

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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	Progress	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	Huaihe Nengyuan Qihang	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 Baker	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	ScaleGas TBN	12,500	LNG	Spain	Yes	ScaleGas
2026	Vitol TBN 1	12,500	LNG	Worldwide	Yes	Vitol
2026	Total TBN	18,600	LNG	Worldwide	Yes	Total Energies
2027	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2027	Vitol TBN 2	20,000	LNG	Worldwide	Yes	Vitol
2027	Peninsula TBN	18,000	LNG	Europe	Yes	Peninsula
2027	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading
2027	Equatorial Marine TBN	20,000	LNG	China	Yes	Equatorial Marine
2028	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading

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