

LNG Shipping News

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UK eases Russian LNG sanctions - EU conundrum

The UK has eased restrictions on Russian LNG imports by issuing a temporary licence for cargoes from the Sakhalin-2 and Yamal terminals, which are bound for third countries.

Once issued, a licence will run until 1st January, 2027, and only applies to a maximum of a year's contract.

One of the key changes is that for Russian cargoes, UK-linked maritime transport, financing and brokering services can now continue that were tied to short-term contracts.

Market observers called the waiver "small and specific," aimed at preserving market flexibility, rather than direct Russian LNG imports, including jet fuel imports.

With Qatari supply disrupted and global LNG prices firm, the waiver may help the UK avoid paying a higher premium for replacement cargoes, analysts said.

Although suspended Qatari LNG deliveries have not caused an instant physical supply shortage in the UK, the shortfall intensified cross-basin cargo competition.

The UK has substantial regasification capacity and can utilise North Sea pipeline gas, Norwegian flows, storage, and flexible LNG cargoes, making the country less dependent on Russian LNG.

But at a time when global supply tightens, due to Qatar's *force majeure* on Ras Laffan cargoes, any extra accessible cargoes will help keep the UK well supplied and cap price spikes, analysts said, talking with newswires.

As for the EU, despite opposition from member states, such as Hungary and Slovakia, in April, the EU banned Russian LNG spot purchases, as part of its broader strategy to phase out Russian gas imports by end 2027.

A full Russian LNG imports ban is scheduled to take effect from January, 2027.

However, market developments have revealed a more complex

picture, according to an Intermodal Shipbrokers' report.

Following the escalation of hostilities in the Middle East during March and April, Russian LNG exports to Europe increased by 29%, while imports during the first four months of 2026 were up 23% year-on-year, according to LSEG data.

The increase was led primarily by Belgium, France and Spain, with most volumes originating from the Yamal LNG project.

Nearly all LNG exported from Yamal in early 2026 was delivered to European importers via the Russian-controlled Northern Sea Route (NSR), underscoring the continued mutual dependence between Europe and Yamal LNG, Intermodal said.

Fundamental shift

At the same time, the EU's gas supply structure has shifted significantly, as the share of Russian pipeline gas in the European supply mix collapsed from 47% in 2019 to just 7% in 2025, largely replaced by seaborne LNG imports, whose share increased from 36% to 47% over the same period.

This structural shift expanded LNG trade volumes and thus demand for LNGCs, while also reinforcing Europe's increasing reliance on imported LNG, including Russian cargoes, despite the bloc's long-term decoupling strategy.

Beyond front-loading purchases ahead of the 2027 ban, this divergence between political ambition and commercial reality has also been driven by the most severe disruption to global LNG flows in years.

The effective removal of significant Qatari export volumes from the market following its *force majeure* declarations and Ras Laffan



Russia's first Arc7 'Christophe de Margerie' is serving the Yamal plant

infrastructure damage from missile strikes have collectively removed around 20% of global LNG supply.

The loss of Qatari cargoes has sharply tightened the global gas balance and intensified competition among importers for available supply.

At the same time, the historically low European gas storage levels have further complicated the bloc's energy position.

Market estimates increasingly suggested that achieving winter refill targets may prove difficult even under the revised and more flexible Gas Storage Regulation, which targets minimum storage levels of 90% between October and December, while allowing thresholds to fall as low as 75% under adverse market conditions.

Against this backdrop, Europe appears increasingly compelled to procure LNG wherever supply remains accessible, despite its stated long-term objective of eliminating Russian energy dependence.

Ultimately, the current market landscape is exposing a reality that is difficult to reconcile with Brussels' political objectives, the report said.

Amid acute energy supply disruptions and persistent geopolitical uncertainty, Russian energy retains significant strategic relevance for Europe.

As a result, the EU's objective of fully decoupling from Russian energy is coming under growing strain, Intermodal concluded. ■

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Frontera in Colombian FSRU terminal development project

Canada's Frontera Energy Corp is developing an LNG terminal at the Colombian port of Puerto Bahia, Cartagena.

The company had recently switched its emphasis to a fully focused, pure-play energy infrastructure company by selling its exploration and production interests to Parex Resources.

As a result, Frontera will now concentrate on LNG, LPG, and container growth at Puerto Bahía.

The company claimed to be uniquely positioned as a focused infrastructure platform within Colombia's energy value chain backed by the cash flow generation from its ownership in Oleoducto de Los Llanos Orientales (ODL) and a portfolio of projects, bringing additional growth to its subsidiary, Sociedad Portuaria Puerto Bahía (Puerto Bahía).

Frontera Chairman, Gabriel de Alba, explained: "Frontera has evolved into a focused energy infrastructure company at a critically important time for Colombia and the broader energy sector.

"The ODL pipeline, one of Colombia's most important energy infrastructure assets, provides stable and predictable cash generation, while Puerto Bahía represents a strategically located, difficult-to-replicate infrastructure platform with significant expansion potential.

"Together with a strong balance sheet, these assets position the company to deliver a compelling combination of resilient cash flows, visible growth opportunities, and long-term value creation.

"With approximately \$64 mill of cash on its balance sheet, expected ODL dividends of approximately \$65 mill this year, and multiple near-term catalysts supporting the expansion of Puerto Bahía, including the LNG regasification project, which has now en-



A general view of Puerto Bahía, Cartagena, Colombia

tered the execution phase, Frontera is well positioned to capitalise on Colombia's growing energy infrastructure needs," he said.

Service contract

Puerto Bahía has also signed a take-or-pay agreement with Colombia's Ecopetrol to enable it to provide integrated logistics and LNG regasification services at Cartagena.

This project is to be developed in two phases, with initial regasification of 126 mill cu ft per day starting in 2027, increasing to 300 mill after the first two years.

Frontera also revealed that it had agreed a contract with a US-based interest to lease an FSRU and the provision of related operations and maintenance (O&M) services to fulfill the contract and satisfy additional demand needs.

The FSRU will have an LNG regasification capacity of around 500 mill cu ft per day. Operations are due to begin in 2027 for an initial term of seven years, extendable for another five to eight years.

Orlando Cabrales Segovia, Frontera CEO, said: "The Puerto Bahía agreements mark an important milestone in the advancement of the LNG project and further reinforces the strategic role of Puerto Bahía within Colombia's energy infrastructure.

"Through our partnership with Ecopetrol and one of the world's largest FSRU providers and operators, we are combining Puerto Bahía's established infrastructure

and operating capabilities with a proven global LNG platform to provide a reliable and scalable solution to Colombia's growing natural gas supply needs.

"We also continue to make meaningful progress across our energy infrastructure projects, including reaching a key milestone in the LPG project with the successful commencement of initial operations, which gives us the capacity to handle up to 10,000 tonnes per month.

"We are also evaluating the entry into power generation anchored by our LNG project, in particular, the potential development of a gas fired power plant at Puerto Bahía. At our container business, we also expect further growth beyond the current capacity of approximately 42,000 TEUs per annum," he said.

Frontera emphasised that the Ecopetrol agreement represented a committed offtake volume, which was intended to underwrite the FSRU lease contract.

The Canadian company owns a 99.97% equity stake in Puerto Bahía, a multi-purpose maritime and logistics terminal located at Cartagena, Colombia, adjacent to the Bocachica access channel in Cartagena Bay.

Under the Ecopetrol LNG project agreement, Puerto Bahía would provide services, including receiving LNG, regasifying it and delivering natural gas to agreed delivery points. ■

Russian LNG exports rise

Russian LNG exports rose by 11.5% between January and May this year, compared to the same period last year, to 14.5 mill tonnes.

This increase was due to the ramping up of supplies from the Arctic LNG 2 project, preliminary LSEG data showed, analysed by Reuters.

During May, total Russian LNG exports jumped by 23% from a year ago to 3.12 mill tonnes.

According to LSEG's data, this was the highest monthly shipments recorded since December, 2023, when record monthly exports of 3.2 mill tonnes was seen.

Arctic LNG 2 supplies reached 1.4 mill tonnes in the first five months of this year, according to the data.

The facility started production in December, 2023 but was only able to deliver its first cargo to a Chinese buyer last August, due to US sanctions imposed over Ukraine.

Data also showed that Russian LNG exports to Europe during the period jumped 16.7% year-on-year to 7.7 mill tonnes. In May, exports rose to around 1.36 mill tonnes from 1.28 mill in the same month of 2025.

Total exports from NOVA-TEK's Yamal LNG plant in the January to May period went up by 1.2% y-o-y to 8.3 mill tonnes.

Elsewhere, Gazprom's Asia-based Sakhalin-2 exported 4.7 mill tonnes in the first five months of this year, up from 4.6 mill tonnes during the same period last year. ■

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Taiwan heads Northeast Asia's spot LNG purchases

Taiwan's state-owned energy company, CPC Corp has become Northeast Asia's most active spot LNG buyer since the outbreak of the Middle East conflict.

CPC has ramped up purchases to offset supply disruptions and diversify procurement away from its traditional suppliers, according to S&P Global Platts.

Taiwan is among the most exposed countries in Northeast Asia to Qatar's LNG, with nearly 40% of its long-term contracted supply sourced from Qatar, according to S&P Global Energy CERA data.

"Taiwan needs to buy about seven cargoes a month to substitute for Qatari cargoes," an LNG trader based in North Asia told the newswire.

Since the start of the war, CPC has regularly entered the market through spot tenders, often seeking up to three cargoes at a time. Its latest tender, which closed on 26th May, sought two August and one September delivery cargoes, according to market sources.

Market participants also said that CPC had supplemented tender activity with bilateral purchases, as heightened geopolitical risks, freight uncertainty and volatile prices pushed importers to prioritise speed, discretion and flexibility.

One trader estimated that CPC had secured an average of one to two spot cargoes per week since the conflict began at the end of February.

This would result in a total of 12-24 spot cargoes for March/September deliveries, aligning with an earlier announcement that the

country had secured enough natural gas supplies through September.

About half of CPC's spot purchases are based on tenders, said the North Asia-based trader.

While buying through a tender can reach sellers efficiently, buyers are sometimes cautious about sharing their buying strategies with the market, leaving CPC some room to buy spot cargoes bilaterally, LNG traders said.

Another LNG trader said end-users were increasingly cautious about signaling buying interest through public tenders, fearing that visible demand could reinforce bullish sentiment and push prices even higher.

Taiwan imported 1.81 mill tonnes of LNG from Qatar during January/March this year, CERA data showed.

However, no Qatari cargoes were delivered to Taiwan in April or May, following the disruptions in the Middle East.

US imports increase

The move away from Middle East LNG was most visible in US imports, which more than tripled following the outbreak of the Middle East conflict, rising to around 1.33 mill tonnes over the March/May period from 0.44 mill tonnes at the same time a year earlier, according to the CERA data.

The increase came as Taiwan and the US deepened trade ties by finalising a reciprocal agreement,

which included commitments from Taiwan to increase US goods purchases, including \$44.4 bill worth of LNG and crude oil between 2025 and 2029.

Many traders noted that several CPC buy tenders specified US LNG, suggesting procurement is being covered in part by the government-to-government agreement.

Taiwan has also broadened its procurement base from other Atlantic Basin suppliers, as in April, Cameroon delivered its first LNG cargo to Taiwan since December, 2023.

Meanwhile, following last year's startup of LNG Canada, Taiwan has received around 0.36 mill tonnes of Canadian LNG between February and May, according to CERA data.

Earlier this week, Premier Cho Jung-tai confirmed that Taiwan had finalised LNG shipping schedules for June through August and had begun to plan winter procurements to ensure a stable gas supply amid the ongoing conflict.

In contrast, less spot buying interest was noted from other Northeast Asian buyers, where adequate inventories, weaker near-term demand and caution over prices, curbed their appetite.

"Although China is affected by the supply disruptions in the Middle East, we have sufficient pipeline gas supply," a second-tier Chinese buyer said, adding that the countries buyers were cautious about committing to cargoes at elevated outright prices.

In Japan, buyers had bought several cargoes since the start of the war, with nuclear availability and alternative generation sources helping to limit the need for additional spot purchases.

South Korea was relatively active, buying summer cargoes through bilateral negotiations and issuing swap tenders, as it managed its seasonal supply needs, sources told Platts. ■

India and UAE to co-operate

Last month, the UAE signed two co-operation agreements with India.

They were signed by ADNOC and Indian energy companies and will see the Abu Dhabi-based major seek future opportunities in crude oil, gas storage, and strategic reserves, in collaboration with the Indian Strategic Petroleum Reserves.

The agreements, signed during the official UAE visit by Indian Prime Minister, Narendra Modi last month, examined storage opportunities for LNG and LPG in India, among other commodities.

They were aimed at boosting energy security, as global shipping faces challenges stemming from the Iran conflict and the closure of the Strait of Hormuz.

The UAE is India's third-largest trading partner after the US and China, while in turn the country is its largest export destination and trading partner.

In January, before the conflict, India signed a \$3 bill deal to buy UAE LNG.

New Delhi aims to raise natural gas's share of its energy mix to 15% by 2030, while ADNOC Gas has pledged to broaden its customer base and expand its presence in India and other key Asian growth markets, local media said.

In the same month, ADNOC Gas signed a 10-year sales and purchase agreement (SPA) with Hindustan Petroleum Corp (HPCL), a unit of state-owned Oil & Natural Gas Corp (ONGC).

Thus far, ADNOC Gas has signed LNG contracts and agreements worth more than \$20 bill with Indian energy firms, making India the UAE's largest LNG customer. ■



Taiwan's terminals have sustained the country through the LNG crisis

Mexican power plant and FLNG agreed

Floating power plant supplier, Karpowership has signed a three-year deal with Mexican federal and state energy authorities to deploy a 250 MW floating power plant, together with an FLNG, on the Quintana Roo coast.

This temporary facility was described as a critical emergency intervention to mitigate seasonal blackouts and extreme grid stress on the Yucatan Peninsula, where electricity demand is outstripping conventional infrastructure timelines.

By covering peak-demand windows through 2028, the fast-track infrastructure protects the region's high-growth tourism, commercial, and real estate sectors, while bolstering regional energy security alongside ongoing public-sector grid developments, the power company said.

Karpowership's deployment will be carried out in co-ordination with SENER, CENACE, CFE, and the local Quintana Roo

Government.

Under the agreement, a 250 MW Powership will be moored alongside an FLNG.

The units are expected to arrive in Mexico in the coming weeks, with commercial operations beginning in co-ordination with federal and state authorities.

Karpowership's modular and integrated unit can be deployed in months rather than years and relocated as energy needs evolve, avoiding the construction footprint associated with traditional ground-based thermal plants, the company said.

In a region where demand is outpacing grid expansion and the risk window is defined by a specific seasonal calendar, that speed is an

operational necessity.

Karpowership currently owns and operates 45 Powerships, having over 8,500 MW of installed capacity, and 11 FLNGs.

Its entry into Mexico builds on the recent acquisition of a Brownsville, Texas shipyard, and existing operations in Brazil, Ecuador, Guyana, and the Dominican Republic.

Zeynep Harezi, Commercial Director, Karpowership, said that Mexico represents "a strategic market for our long-term presence in the Americas" and that the company is "committed to supporting energy security on the Yucatán Peninsula by providing reliable capacity when communities and businesses need it most." ■

BOTAŞ to explore LNG projects with Edison

Türkiye's state-owned energy company, BOTAŞ has signed a memorandum of understanding (MoU) with EDF's Italian subsidiary, Edison to explore co-operation in natural gas and LNG.

Under the agreement, both parties will assess opportunities for natural gas and LNG supply, in addition to evaluating joint commercial prospects, they said.

The MoU also includes plans to establish a joint working group to examine the technical, commercial, and regulatory aspects of a potential hydrogen-compatible natural gas interconnector between Turkey and Italy.

BOTAŞ said that the partnership with Edison is expected to contribute to the strengthening of energy connectivity within the Mediterranean basin, while enhancing regional energy supply security and supporting the development of both countries' energy sectors.

Recently, BOTAŞ has been expanding its natural gas import infrastructure and diversifying supply sources, including LNG, while Edison has a long-standing presence in gas trading, LNG procurement, and cross-border infrastructure projects across Europe and the Mediterranean. ■

FERC allows Rio Grande completion extension

The US Federal Energy Regulatory Commission (FERC) has allowed LNG developer, NextDecade another three years to complete the first five of Rio Grande LNG (RGLNG) project trains.

The extension moved the startup deadline out to November, 2031.

NextDecade also subsequently filed an application for Train 6.

In its filing for the Phase 1 extension, NextDecade asked for more time to compensate for delays caused by extended litigation and regulatory proceedings that affected financing and construction timing.

RGLNG's construction did not begin until July, 2023 — nearly four years after the original authorisation, due to uncertainty tied to court remands and rehearing processes, the company claimed.

FERC accepted the request after NextDecade cited commercial progress and accelerated con-

struction activities.

More than \$10.5 bill has already been invested in the terminal, with roughly 5,000 workers currently active on site.

CEO Matt Schatzman said that NextDecade had made "excellent strides toward achieving its dual goals of constructing Phase 1 at the Rio Grande LNG facility safely, on schedule, and on budget."

The initial phase, expected to produce 17.61 mill tonnes per annum was estimated to cost around \$18 bill.

Construction of RGLNG's Trains 1-3 is scheduled to be completed by the first quarter of 2029, with Trains 4 and 5 expected to be finished by the second quarter of 2031.

NextDecade also claimed that there was "ample room at the Rio Grande LNG facility site for as many as 10 liquefaction trains."

In total, the five-train facility will have a production capacity of 27 mill tonnes per annum, while the project's potential capacity was said to be around 48 mill tonnes.

Thus far, offtakers included Shell, which signed a 20-year sales and purchase agreement (SPA) for 2 mill tonnes per annum.

RGLNG Train 4 is backed by 20-year SPAs totalling 4.6 mill tonnes per annum with ADNOC, TotalEnergies, and Aramco. Train 5 is underpinned by SPAs for the same period from JERA, the US gas producer EQT and ConocoPhillips. ■

NEWS NUDGE

JERA to develop Hawaiian LNG terminal

Japanese energy company, JERA has applied for a federal permit

to build an offshore LNG terminal on Oahu island.

The application is the first step towards an approval of a

\$1.5 bill power plant that could provide nearly half of the island's electricity.

However, the project is under

fire from environmentalists and lawmakers who fear it will slow progress toward renewable energy. ■

More supply agreements reported

German energy company, SEFE Securing Energy for Europe has signed a heads of agreement (HoA) with Canada's Ksi Lisims LNG for the supply of LNG.

Under the agreement, the state-owned company will purchase 1 mill tonnes per annum of LNG on a free-on-board (FOB) basis. Deliveries are expected to begin by the early 2030s, for a period of up to 20 years.

The agreement is dependent on the finalisation of a firm sales and purchase agreement (SPA) between the two parties.

Ksi Lisims LNG, headquartered in Vancouver, British Columbia, is a Canadian-incorporated co-operative between Western LNG, as lead developer and future operator, Rockies LNG Partners — a consortium of major Canadian natural gas producers — and the Nisga'a Nation, the indigenous government that owns the site.

The project will involve two nearshore FLNGs with a production capacity of 6 mill tonnes per annum each to be moored on British Columbia's northwest coast, alongside the 750 km Prince Rupert Gas Transmission (PRGT) pipeline connecting Western Canadian gas supply to the site.

Low emissions

Ksi Lisims LNG's electric-driven liquefaction trains, powered by renewable hydroelectric energy, are expected to generate among the lowest greenhouse gas emissions for large-scale LNG projects globally, while its Pacific

location minimises reliance on key shipping route bottlenecks, as well as exposure to conflict zones.

Earlier, British Columbia Premier, David Eby had said that a deal to supply Canadian LNG to Germany would be a key step toward the partners behind the project deciding to go ahead with the \$10 bill Canadian plant and export terminal.

Ksi Lisims has the permits needed but the developing consortium has yet to make a final investment decision (FID) for construction to begin.

Eby said that signing up offtake agreements is a key step before Ksi Lisims can reach that milestone.

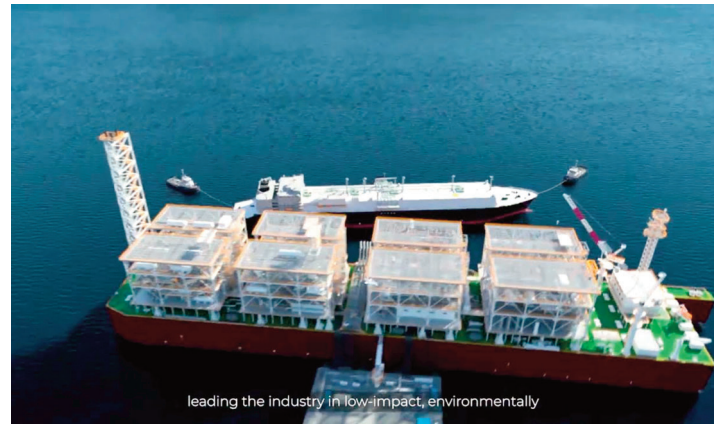
Elsewhere, South Korea's state-owned utility, Korea Gas Corp (KOGAS), has signed a purchase deal for 700,000 tonnes of LNG per annum for 10 years from bp.

The purchases will begin in 2028.

This contract comes after KOGAS signed an agreement in August last year to import 3.3 mill tonnes of US LNG annually for 10 years starting in 2028.

KOGAS said the latest contract is expected to help diversify the country's energy supply sources and stabilise gas prices amid rising uncertainties stemming from the prolonged crisis in the Middle East.

Commodity trading house, Mercuria Energy has signed a Mem-



Canada's Ksi Lisims is to supply LNG to SEFE

orandum of Understanding (MoU) with Motor Oil Hellas (MOH) to establish a framework for long-term co-operation on the Dioriga Gas FSRU project in Greece's Saronic Gulf.

Under the MoU, both companies have worked on step-by-step co-operation regarding regasification capacity reservation at the terminal, the long-term supply of LNG by Mercuria to MOH through the Dioriga Gas FSRU, and the joint development of the framework required to bring the project to commercial operation.

Finally, INEOS Energy has signed an LNG supply agreement with Marubeni Corp for delivery into Asian markets.

This marks the company's first LNG deliveries into the Pacific Basin.

Under the agreement, INEOS

will supply LNG on a delivered ex-ship (DES) basis.

David Bucknall, INEOS Energy CEO, said: "This agreement with Marubeni marks an important milestone for INEOS as we expand our LNG activities into Asia. The Pacific Basin is a key growth market for LNG and this deal provides a platform for growth in the region.

"We continue to build a diversified and flexible LNG portfolio and are delighted to have Marubeni as a strong and established partner," he said.

The transaction further reinforces the company's strategy to develop a globally diversified LNG portfolio, spanning Atlantic and Pacific Basin markets, and to provide reliable energy solutions to customers worldwide, INEOS added.

NEWS NUDGES

KN Energies to advise on FSRU terminal

Lithuanian-based terminal operator KN Energies has been awarded a contract by Poland's GAZ-SYSTEM to provide commercial and operational advisory services for the Gulf of Gdańsk FSRU project.

The first stage of the terminal, based on an FSRU, will receive LNG by ship, regasify it and supply natural gas to Poland's

transmission system.

It is expected to provide up to 6.1 bill cu m of natural gas per year and is due to startup in 2028.

In March, 2026, GAZ-SYSTEM launched the FSRU 2 open season aimed at increasing the terminal's regasification capacity.

KN Energies' input will include commercial and operational advisory services for the project, drawing on the company's ex-

pertise in FLNG infrastructure, gained through the long-term operation of the Klaipėda LNG terminal and participation in multiple FSRU and floating terminal projects across Europe, the company claimed.

Wärtsilä sells Gas Solutions business

As part of the closure of its Portfolio Business subsidiary, technology group Wärtsilä has com-

pleted the sale of the Gas Solutions to Mutares, as well as divesting its Water & Waste business.

Gas Solutions, with an annual revenue of €394 mill in 2025, provides systems and comprehensive lifecycle solutions for the gas value chain.

These business units with their employees were transferred to their respective new owners on 1st June, 2026.

Golar closing in on fourth FLNG

Golar LNG has reported a record quarter for LNG production this year, as its FLNGs units delivered strong operating performance.

In a presentation, CEO Karl Fredrik Staubo said 'Hilli' continued its 100% economic uptime, while 'Gimi' produced 19% above committed contractual capacity during the quarter.

In addition, the company's Mark II FLNG was on budget and scheduled for delivery by year-end 2027, with expected start-up under a 20-year charter in summer 2028.

CFO Eduardo Maranhão said total operating revenue rose to \$138 mill in 1Q26, while EBITDA increased 16% from the previous quarter to \$106 mill. Net income increased to \$102 mill.

Maranhão also revealed that Golar deployed about \$200 mill during the quarter across dividends and growth investments, including about \$25 mill returned to shareholders through dividends and more than \$134 mill invested in FLNG growth projects.

Golar's EBITDA backlog stood at \$17 bill before commodity upside and inflation adjustments, with both FLNGs under 20-year charters.

Staubo claimed that operating expenses, maintenance capital expenditures and local taxes were covered by charterers under the company's long-term contracts.

He said that the company's 70% ownership stake in FLNG 'Gimi'

translated into annual EBITDA generation of \$150 mill before utilisation bonuses. 'Hilli' is expected to generate \$285 mill annually once it begins a long-term Argentinian contract, while Mark II is expected to generate \$400 mill once delivered.

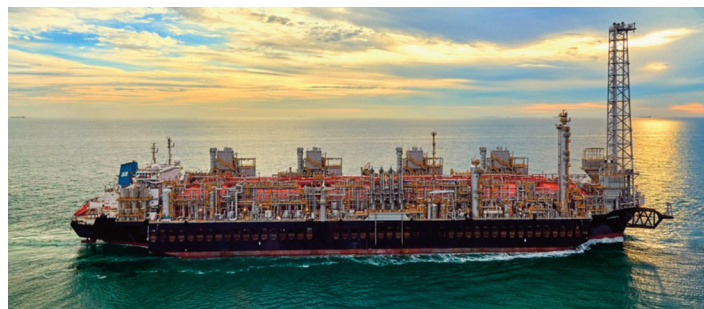
On a fully delivered basis, once all three units are in operation, Maranhão said annual run-rate EBITDA is expected to exceed \$800 mill before commodity upside. He also said the current capital structure would imply leverage declining to about 3.4 times, supported by long-term contracted cash flows.

Commodity links

Golar also highlighted commodity-linked upside in its Argentina contracts. The increase in LNG price indices during the quarter raised the value of the company's commodity exposure by about \$200 mill to \$500 mill per year in the first three years of operation.

Maranhão said every \$1 per MMBtu increase in LNG prices above \$8 is estimated to generate about \$100 mill of incremental annual upside.

'Hilli' is scheduled to end her current charter in Cameroon in July before sailing to Singapore for upgrades, which are expected to



Golar is close to ordering another FLNG

last six to seven months. She will then reposition to Argentina to begin a 20-year contract in summer 2027.

Staubo said Hilli has produced 152 cargoes since beginning operations in 2018 and generated \$47 mill in 1Q26.

He added that Golar had agreed a 10% investment in the San Matías Pipeline, which will ship gas from Argentina's Vaca Muerta field to Golfo San Matías to support 'Hilli' and Mark II.

Staubo also revealed that Golar was working to order its fourth FLNG this year, with target regions, including West Africa, the Middle East and South America. The company is currently securing long-lead items, inspecting donor vessels and confirming shipyard pricing, payment terms and delivery schedules.

During analysts' questions, Staubo said disruptions in the Middle East had increased urgency

among potential customers seeking earlier liquefaction capacity.

He said Golar believed it can deliver an FLNG in about 36 months to Mark I and Mark II designs, which he claimed as potentially the earliest available liquefaction capacity globally.

He also advised that Golar targeted long-term contracts of 15 to 20 years with Capex-to-EBITDA in the range of five to six times, while also seeking inflation adjustments and commodity upside where possible.

Maranhão said Golar had ended the quarter with just over \$1 bill in cash and about \$1.7 bill in net interest-bearing debt. Mark II was unencumbered despite \$1.2 bill invested to date, which he said creates flexibility for future financing. He also said potential optimisation of 'Hilli's' financing structure could unlock additional liquidity to support further FLNG growth. ■

Standard FLNG designs offered

Japan's engineering company, JGC Holdings Corp (JGC HD) and its overseas EPC subsidiary, JGC Corp, are developing a standard FLNG design package.

This initiative is intended to streamline front-end design (FEED) work and accelerate offshore FLNG project deliveries.

The package is being developed using Honeywell's LNG process technologies and is targeted for completion during this fiscal year.

Once deployed, it is expected to reduce the time from order to delivery by more than a year, depending on project scope and customer requirements.

FLNG facilities have tradi-

tionally been designed on a bespoke basis in co-ordination with technology companies and shipowners to match each customer's specifications.

While tailored engineering can address unique operating conditions, it can also increase engineering hours, extend schedules and raise overall project costs.

Developed with licensors, this package establishes refined standard specifications to reduce post-order engineering and support

repeatable, modular execution at lower cost.

The package is based on Honeywell's dual-mix refrigerant system (AP DMR™), which has been deployed globally and is designed to balance efficiency, flexibility and a compact footprint — critical attributes for floating facilities, JGC said.

Demand for small- to mid-scale FLNG solutions has grown as global energy needs rise and supply sources diversify.

Customers are also placing greater emphasis on project speed and schedule certainty, which is driving interest in standardised, repeatable designs.

The package is intended to expand LNG project options in locations where onshore development is constrained by geography or geopolitics, supporting faster monetisation of small- to mid-sized gas fields and earlier start-up of energy supply, JGC said. ■

LNGC rates remain firm despite market fundamentals

The effective closure of the Strait of Hormuz has resulted in a big drop in LNG exports since March.

However, LNG charter rates are failing to reflect the market fundamentals.

Even while the Strait has remained effectively shut, there has been no slowdown in the supply of new ships entering the market, with the fleet's capacity at the end of May at 9.9% higher than a year earlier, according to UK-based consultancy, Maritime Strategies International (MSI).

Ship-tracking data puts total March exports 9% lower year-on-year, April exports down 5.4% and provisional May exports 1.5% lower than in May, 2025.

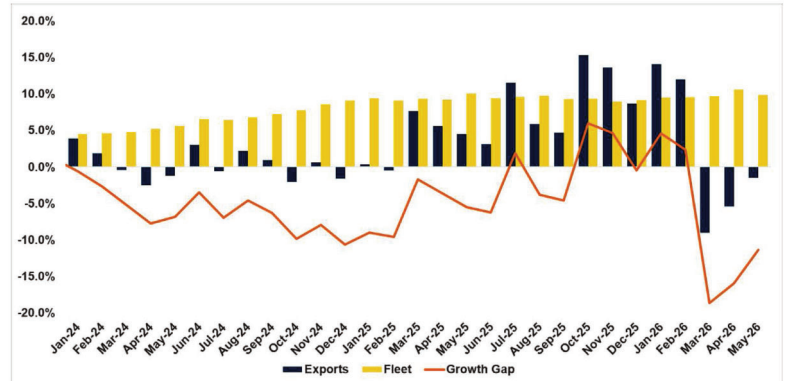
Normally, a large increase in supply and a huge fall in demand

would put charter rates under extreme pressure. But despite falling from a massive peak in the early days of the war, charter rates are still well above pre-war levels recorded in January and February, MSI said.

A shortage of vessels in the Atlantic Basin, as more ships switched to longer-haul trades to Asia, together with vessels waiting in the Indian Ocean in hopeful anticipation of the Strait reopening, has helped keep rates elevated.

But at some point, the funda-

LNG Export Growth vs LNG Fleet Growth (yoy % change)



Source: MSI

mental loss of demand and the continued increase in supply will

begin to assert downward pressure on earnings, MSI concluded. ■

NEWS NUDGE

Ships - Newbuildings, Deliveries, Sales

Samsung Heavy Industries (SHI) has won an order worth Won4.3301 trill won for an FLNG from a client in North America, believed to be Delfin.

Delivery is set for July, 2030, and construction will begin after the client issues the notice to proceed, the shipbuilder said in a regulatory filing.

SHI had earlier confirmed that it had signed a deal worth Won1 trill (\$664 mill) to build five ships, including one LNGC.

In another filing, SHI said it agreed the deal with an unidentified Bermudan interest, believed to be attached to JP Morgan, to build one LNGC, two VLGCs and two crude oil tankers.

Knutsen has added a ninth newbuilding 174,000 cu m LNGC at Hanwha Ocean.

Hanwha Ocean had confirmed it had won an order for a Won375.9 bill (\$250.3 mill) LNGC late last week.

The vessel is due for delivery in September, 2029 and was believed to be an existing option.

Nigeria LNG (NLNG) has firmed up three LNGC orders at China's Hudong Zhonghua Shipbuilding Group.

The Nigerian gas company's subsidiary, Bonny Gas Transport Limited (BGT), signed the contracts with the Chinese shipbuilder to build the three 174,000 cu m vessels, which will be fitted with X-DF propulsion technology.

NLNG said the vessels were due for delivery in 2029, adding that they would be chartered to NLNG and managed by NLNG Shipping and Marine Services Limited (NSML).

COSCO Shipping Energy Transportation (CSET) has signed shipbuilding contracts for four 175,000 cu m LNGCs with Jiangnan Shipyard on the back of seven year charters to Shell Tankers Singapore.

The charter agreements include extension options and they are expected to generate total revenues of around CNY5.4 bill.

They are scheduled for delivery between 2029 and 2030.

Total investment was CNY6.445 bill (\$952.7 mill), which the shipowner will fund

through a combination of internal resources and external financing.

The deal is structured through CSET's wholly-owned subsidiary, Shanghai LNG, through another subsidiary, Yuanhai LNG Investment.

Similarly, ADNOC is preparing to sign orders for a series of LNGCs with Chinese shipyards in the coming days, the head of ADNOC Logistic & Services, Abdulkareem Al Masabi told newswires.

Four to six 175,000 cu m LNGCs will be ordered to accelerate the company's entry into the global gas trading market, local media reported.

As for deliveries, Hudong-Zhonghua Shipbuilding, a subsidiary of China State Shipbuilding Corp (CSSC) has handed over the 174,000 cu m LNGC 'Puteri Johor' to MISC.

She is the China's first newbuilding to use a fully domestic set of cryogenic valves in its cargo containment system.

A large LNGC requires over 1,000 cryogenic valves, each of which must withstand extreme cold, repeated opening and clos-

ing, and thermal shock over a 40-year service life.

Oman's Asyad Shipping, a subsidiary of Asyad Group, has held the naming ceremony for its two newbuilding LNGCs, 'Muscat LNG' and 'Musandam LNG' at Hyundai Samho Heavy Industries.

Elsewhere, the 174,000 cu m 'Diamond Gas Jade,' owned by a joint venture involving U-Ming Marine Transport Corp and 'K' Line, was named on 19th May at the Samsung Heavy Industries Geosje Shipyard.

She will be delivered in August following trials.

In the S&P sector, it has been reported recently that Thenamaris sold its 155,000 cu m, 2007-built LNGC 'Cool Rider' for \$80 mill.

The vessel has since been registered in Russia, renamed 'Arctic Express', and believed to be managed by Indian-based Frion Ship Management.

Elsewhere, Indonesian shipowner Soechei was thought to have purchased MISC's laid up 158,000 cu m LNGCs, 'Seri Bal-haf' and 'Seri Balqis', for further trading. ■

Knutsen joins nuclear propelled LNGC project

Demonstration projects are now underway in Norway involving a nuclear-powered LNGC and an offshore vessel.

Jan Emblemsvåg, Professor at the Norwegian University of Science & Technology (NTNU)'s Department of Ocean Operations and Civil Engineering, based in Ålesund, claimed that the key barriers to nuclear power at sea are no longer technical, but regulatory, commercial and political.

The nuclear-powered LNGC trials are backed by Knutsen.

This work is supported by a broader research and industrial effort – including the recently completed NuProShip II project – in which ship designers, class and operators are examining how small modular reactors can be integrated into actual vessel concepts.

This idea goes back to the 1960s, when the US Maritime Administration (MarAd)-owned ‘Savannah’ entered service – the world’s first nuclear-powered merchant vessel.

However, fossil fuels remained cheaper, and the administrative problems – particularly around port entry – were difficult to manage. At the time, reactor

designs would also have struggled to meet later regulatory requirements. The vessel itself, a passenger/cargo vessel, proved commercially unviable.

Nuclear propulsion, however, did continue in naval fleets, where governments can absorb costs and risks that are not acceptable in commercial operations.

Port difficulties

Earlier concepts relied on light water reactors (LWRs), including boiling water and pressurised water designs. These operate under high pressure and require large emergency planning zones, which makes their use difficult in commercial ports. Their association with past accidents has also shaped perceptions.

Recent work, including the Nuclear Propulsion for Merchant Ships (NuProShip) I and II projects, has focused on Generation IV reactors and small modular reactor (SMR) design concepts in the 5-55 MW range.

A structured selection process,

based on technical and operational criteria, identified three reactor types with potential for maritime use:

- Molten Salt Reactors (MSR), suited to large ocean-going cargo vessels
- High-temperature Gas-cooled Reactors (HTGR), with lower output and engine-like performance
- Liquid Metal Fast Reactors (LMFR), suited to stationary or floating assets with stable load

There is no single solution for all ship types. Different reactor concepts are likely to be used in different segments.

For commercial use, safety must be built into the reactor itself rather than relying on complex active systems.

The selected concepts use passive safety characteristics, allowing the reactor to stabilise or shut down without external intervention under abnormal conditions.

Work has started at the IMO, and class societies, including Lloyd’s Register, DNV and ABS, are

involved. However, developing full regulatory frameworks can take decades.

One proposed approach is for countries to establish agreements covering port access, liability and insurance, allowing projects to move forward in advance of a complete global regime.

The International Atomic Energy Agency (IAEA) has said that safety, security, safeguards and liability issues can be addressed but progress depends on political will.

Work will continue beyond NuProShip II with a new research centre led by NTNU focused on applied and industrialised nuclear technology, supported by the Research Council of Norway and industry partners.

The next phase will depend less on engineering progress and more on how frameworks for operation, liability and acceptance are established.

These questions – spanning technology, regulation, safety and commercial models – will be explored further at the forthcoming International Conference on Nuclear Propulsion for Shipping in Ålesund on 9th June, where industry, regulators and researchers will meet to discuss how nuclear propulsion can move from concept into practical application. ■

“ There is no single solution for all ship types. Different reactor concepts are likely to be used in different segments. ”

Hybrid electric LNGCs on the horizon

UK based class society and consultancy, Lloyd’s Register (LR) has joined forces with HD Korea Shipbuilding & Offshore Engineering (KSOE) and HD Hyundai Heavy Industries (HHI) to develop new LNGC designs.

The partners signed a joint development project (JDP) agreement at Posidonia 2026 to advance the design of a 185,000 cu m LNGC featuring a hybrid electric propulsion system.

Under the JDP, the parties will work on the development and safety verification of the vessel’s hybrid electric propulsion system, with a focus on strengthening system architecture, redundancy phil-

osophy and battery integration.

They also aim to develop guidance and technical requirements for this emerging technology, providing a framework to support wider adoption across the LNGC market.

For LR, early involvement will support the development of technical guidance in an area where formalised standards are still evolving, strengthening its ability to

support future projects involving electric propulsion systems and low-carbon vessel concepts, the class society said.

The partners expect the project to generate insights that extend beyond LNGCs, involving future developments in electric propulsion, fuel cell integration and other advanced vessel concepts.

Sung-Gu Park, LR’s President -

North East Asia, said: “Hybrid electric propulsion has clear potential to support efficiency gains and emissions reduction, but its application at this scale requires a robust approach to design and safety.

“By working in partnership from the earliest stages, we can help shape practical, reliable solutions that support wider deployment across the industry,” he said. ■

Plant development contracts awarded

There have been several contracts awarded to engineering companies to develop LNG production plants in the past couple of weeks.

For example, US-based Fluor Corp's subsidiary, JGC Fluor BC LNG II, a joint venture involving the JGC Corp, has received a limited notice to proceed (LNTTP) for the proposed LNG Canada Phase 2 expansion project.

In 2025, the JV delivered the project's two trains, and supporting infrastructure, including storage tanks, rail yard, water treatment facility, flare stacks and a marine terminal.

"Our longstanding partnership with LNG Canada is a point of pride for us, and we look forward to advancing the next phase of this world class project to help connect Canadian natural gas to global markets," said Pierre Bechelany, Fluor's Business Group President of Energy Solutions.

"The LNTTP enables us to initiate early planning and move forward with key activities to support a proposed Phase 2 final investment decision (FID) by LNG Canada."

Phase 2 would double the facility's production capacity to 28 mill tonnes per annum should a FID materialise.

Elsewhere, French engineering group, Technip Energies has re-

ceived full notice to proceed for the engineering, procurement, and construction (EPC) contract on Caturus' Commonwealth LNG project.

The agreement, valued at over €1 bill in revenue, covers the construction of a 9.5 mill tonnes per annum LNG export facility in Cameron Parish, Louisiana.

This firm contract came after a final investment decision (FID) was taken for the \$13 bill project, allowing Technip Energies to move from preparatory activities to full project execution.

The company will deliver six identical liquefaction trains, utilising its SnapLNG by T.ENTM modular and scalable solution.

Technip Energies' CEO, Arnaud Pieton said that the FID taken by Commonwealth LNG marked a pivotal moment for the project, and the company is pleased to advance to the execution phase, applying its expertise in modular LNG solutions.

He added that leveraging the SnapLNG by T.ENTM solution is anticipated to deliver a highly efficient facility supporting reliable LNG supply and strengthening global energy security.

Commonwealth LNG has secured long-term offtake agreements with several buyers, including EQT, Glencore, Mercuria, Petronas, and Aramco Trading.

Phase 1 development is expected to generate more than \$3 bill in annual export revenue when operations begin in 2030.

The plant will feature six Baker Hughes mixed-refrigerant compressors powered by LM9000 gas turbines, six Honeywell main cryogenic heat exchangers, and four Titan 350 gas turbine-generators from Solar Turbines.

Once completed, the plant will be capable of loading LNGCs of up to 216,000 cu m in capacity.

SPL expansion

In addition, US major LNG producer, Cheniere Energy Partners' subsidiary, Sabine Pass Liquefaction Stage V, has signed a lump-sum, turnkey, engineering, procurement and construction (EPC) contract with Bechtel Energy for the first phase of the SPL expansion project (Phase 1).

SPLV has also authorised Bechtel to commence early engineering and procurement for Phase 1 under a limited notice to proceed

(LNTTP).

The expansion project is being developed for up to three large-scale liquefaction trains with an expected total peak production capacity of about 20 mill tonnes per annum of LNG, inclusive of estimated debottlenecking opportunities and supporting infrastructure.

The SPL project is being executed in a phased approach. The EPC agreement with Bechtel for Phase 1 includes a single train, Train 7, a boil-off gas (BOG) reliquefaction unit, along with supporting infrastructure and tie-ins to the existing Sabine Pass LNG terminal.

Inclusive of estimated debottlenecking, Phase 1 has an expected total production capacity of over 6 mill tonnes per annum of LNG. It is commercially underpinned by long-term agreements, and a positive final investment decision (FID) on Phase 1 is subject to, among other things, receipt of necessary regulatory approvals and an acceptable financing arrangement.

Cheniere Partners said it expected to reach FID on Phase 1 by early 2027. ■

NEWS NUDGE

Honeywell partners with university LNG centre

Honeywell has partnered with US McNeese State University as the institution opens its LNG Center of Excellence on its campus at Lake Charles, LA to help train the next generation of process engineers and LNG professionals.

This facility will include the latest Honeywell automation, digitalisation, pre-treatment and liquefaction technologies to equip students with essential skills and a comprehensive understanding of the LNG value

chain before entering the workforce.

In addition, students will have access to Honeywell's main distributed control system, Experion PKS, as well as a field simulator where operators can train within a digital twin of an actual plant through virtual reality.

Opened in 2026, the LNG Center of Excellence serves as a hub for training, research and engagement for the LNG industry, bringing together students, industry leaders and educators to support one of the region's most critical economic drivers. ■



LNG Canada is close to FID on Phase 2

GTT to design three-tank LNGCs

French design company, GTT has been contracted by HD Korea Shipbuilding & Offshore Engineering (HD KSOE), on behalf of BW LNG, to design the tanks of the world's first three-tank large-scale LNGCs.

The company will equip four new-buildings: two vessels ordered in November, 2025 and another two ordered in May, 2026.

Each of the four LNGCs will be fitted with the GTT Mark III Flex membrane containment system with enhanced safety and structural integrity and are scheduled for delivery from the fourth quarter of 2028 onwards.

These three-tank LNGCs represent a new-generation vessel concept based on a proven design. They will deliver enhanced cargo efficiency and operational performance, enabling the lowest possible unit freight cost and reduced emissions, GTT said.

The three-tank design is the result of close collaboration between GTT, the shipyard and shipowner BW LNG, with targeted reinforcements and design enhancements to deliver performance beyond that of a conventional four-tank 174,000 cu m LNGC.

The simplified vessel design enables a significant increase in tank length of up to 55%, while raising cargo capacity by 3,000 cu m to 177,000 cu m.

Similar to conventional 174,000 cu m LNGCs, the vessels will have the same principal dimensions, terminal compatibility, loading and discharge parameters and by means of local membrane reinforcement, the vessel can load any cargo parcel size - offering cargo owners full flexibility.

Combining technological inno-

vation with enhanced cargo handling and reliquefaction capabilities, the three-cargo-tank design improves cargo utilisation and vessel performance, GTT said.

BOG reduction

By optimising the ratio of LNG cargo volume to insulation surface area, the design improves thermal efficiency and reduces the LNG boil-off gas (BOG) rate, guaranteed at 0.08% per day.

François Michel, GTT CEO, said: "This project marks a significant step forward in the evolution of LNG carrier design, with major gains in operational efficiency and environmental performance.

"It demonstrates GTT's proactive approach in working closely with shipyards and shipowners to address the evolving needs of the LNG transport market," he said.

Yngvil Åsheim, BW LNG CEO, added: "BW LNG is proud to pioneer the industry's first three-tank LNG carrier design across four of our new buildings.

"Developed in close collaboration with GTT and Hyundai, this innovative proven configuration delivers increased cargo capacity, with greater operational flexibility and enhanced operational performance.

"This collaboration reflects BW LNG's commitment to practical innovation and delivering greater value to our clients, while strengthening our ability to support global LNG demand with

lower emissions towards a lower-carbon future," he said.

HongRyeul Ryu, HD Hyundai Heavy Industries CTO, commented: "This contract marks a meaningful milestone for HD Group in advancing next-generation LNG carrier solutions.

"Through close collaboration with BW LNG and GTT, the innovative and highly efficient three-tank concept combines operational flexibility and cargo efficiency, while further strengthening our technological leadership in the LNG shipping sector.

"HD Group remains committed to delivering reliable and sustainable technologies that meet the evolving demands of the global LNG shipping industry," he concluded.

GTT has also won orders for another three standard 174,000 cu m LNGC tank designs recently.

The first order concerned the tank design for a Hanwha Ocean LNGC, on behalf of a European shipowner, believed to be Knutsen.

She will be fitted with GTT's NO96 Super+ membrane containment system.

Her delivery is scheduled for the second quarter 2029.

Another order was received from HD Korea Shipbuilding & Offshore Engineering (HD KSOE) for the tank design of two new LNGCs, ordered by Sonangol.

The LNGCs will be built by HD Hyundai Samho and their tanks will be equipped with the Mark III Flex membrane containment system.

Delivery of the vessels is scheduled by the third quarter of 2029.

NEWS NUDGE

South African LNG terminal gets green light

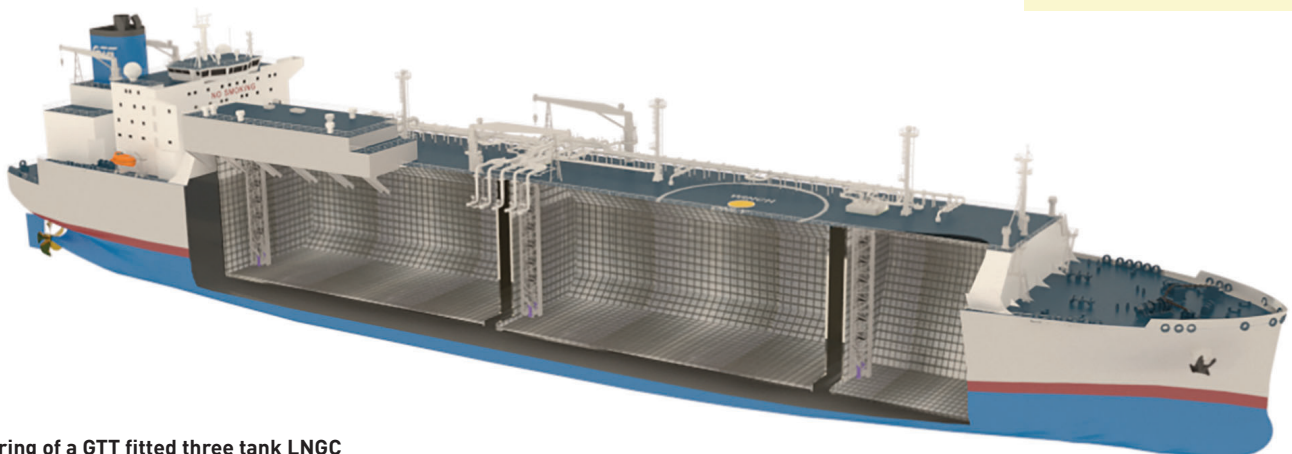
South Africa's state-owned Transnet National Ports Authority (TNPA) has signed a 25-year terminal operator agreement with Ukwanda LNG, a joint venture between Tamasa Energy Group and the Strategic Fuel Fund, to develop an onshore LNG regasification facility at the Port of Ngqura.

This will position the Eastern Cape as a strategic energy hub, while advancing South Africa's energy security and industrial growth, Transnet said.

The onshore LNG regasification facility development at the deepwater port is a direct response to South Africa's Just Energy Transition programme, which is set to unlock a planned 6,000 MW gas-to-power pipeline.

The LNG plant will serve as critical fuel infrastructure that is needed to support 3,000 MW gas-to-power site, providing lower-carbon baseload electricity required to complement the country's growing renewable energy mix.

The project includes a temporary floating unit.



A rendering of a GTT fitted three tank LNGC

LNGCs face compliance-driven fleet bifurcation

An LNGC's engine type is now the single most important factor in its compliance cost exposure when built.

According to new analysis by Wood Mackenzie, the LNGC fleet is splitting into two.

On one side, modern vessels fitted with ME-GI/X-DF engines are generating the lowest methane slip and the lowest carbon compliance costs on routes to Europe. On the other hand, older steam turbine and DFDE vessels are accumulating compliance liabilities that are beginning to outweigh their commercial viability.

This split is the direct consequence of five mandatory maritime emissions frameworks now in force or approaching formal adoption.

These are the EU Emissions Trading System (EU ETS), FuelEU Maritime, the IMO Net-Zero Framework (NZF), the Carbon Intensity Indicator (CII), and the Energy Efficiency Existing Ship Index (EEXI). However, they are not calibrated equally across vessel types and the difference is already showing up in freight economics.

The EU ETS reached 100% emissions coverage in January, 2026, completing a phase-in that began at 40% in 2024. Methane (CH₄) and nitrous oxide (N₂O) are now included alongside CO₂.

For LNGCs with low-pressure propulsion systems, such as DFDEs, methane slip is no longer an environmental compliance consideration, as it is a cost, calculated per unit of unburned gas escaping the engine, with EU Allowance prices at \$75 per tonne CO₂e in May, 2026 and averaging \$72/tCO₂e in 2024.

"Owners who invested in DFDE

vessels expecting them to be their compliance answer are facing a more uncomfortable reality," said Itzel Torruco, WoodMac's Research Analyst – LNG Freight. "Under EU rules from 2030, a DFDE ship on a European route faces penalties that make it commercially unattractive to charterers. The window to retrofit or exit is narrowing, and it has not yet been fully priced in."

By 2030, the combined EU ETS and FuelEU Maritime cost burning very low sulphur fuel oil (VLSFO) is estimated at about \$1,256 per tonne. This figure is 131% above fuel cost alone and compares with \$705 per tonne under the IMO framework.

Tightening targets

Being its first active enforcement year, FuelEU Maritime requires a 2% reduction in well-to-wake GHG intensity from a 2020 baseline of 91.16 gCO₂e/MJ. Targets tighten to around 6% from 2030 and about 80% by 2050, with the non-compliance penalty of around €645 per tonne CO₂e intentionally set above current EU Allowance prices.

Penalised most harshly under the current framework, steam turbine vessels were the primary scrap candidates, although lower-than-expected numbers reflected the sustained high charter rates. The fact that DFDE vessels now face the same situation is the more significant market development, Woodmac said.

Without investment in retrofits, they are likely to exit the trading fleet by the middle of this decade. However, FSRU conversion

projects are emerging as the preferred exit route over scrapping.

Most likely to alter this scenario is the formal adoption vote at MEPC 85 in December, 2026. The IMO's Net-Zero Framework survived a US-led attempt to re-open its terms at MEPC 84 this year, with LNG combined with upstream carbon capture and storage (CCS) formally added as a potential zero or near-zero emission fuel pathway.

"December, 2026 is the most consequential vote for LNG shipping in a decade," Torruco explained. "If the IMO framework is adopted and the EU recognises it as Paris-aligned, the compliance architecture operators have spent two years building could be simplified considerably.

"If it fails, the overlap between EU ETS, FuelEU Maritime, and the IMO framework becomes the permanent operating environment. That is a very different commercial proposition," he warned.

Key Details -

- EU ETS: 100% coverage from January 2026; CH₄ and N₂O added to scope; EUA May 2026 spot price: \$75.0/tCO₂e; 2024 average: \$72.0/tCO₂e.
- FuelEU Maritime GHG intensity targets vs 2020 baseline of 91.16 gCO₂e/MJ: -2% (2025), -6% (2030), -80% (2050); non-compliance penalty: around €645/tonne CO₂e.
- Combined EU compliance cost on VLSFO by 2030: \$1,256/tonne vs \$705/tonne under the IMO framework.
- LNG combined with upstream

CCS: Formally added at this year's MEPC 84 as a potential zero or near-zero emission fuel pathway.

- IMO GHG pricing: Not expected to penalise LNG-fuelled vessels until about 2033; MEPC 85 adoption vote – December, 2026. ■

NEWS NUDGE

Arc7 embarks on early NSR passage

Ice-class Arc7 LNGC, 'Christophe de Margerie' was attempting an early eastbound transit from NOVATEK's Arctic LNG 2 terminal via the Northern Sea Route (NSR) to Asia recently.

She was heading east in the Kara Sea as of early evening on 28th May, according to ship tracking data, after loading at the Arctic LNG 2 terminal two days before.

If completed, the voyage would be one of the earliest eastbound LNG transits ever recorded via the NSR, said Malte Humpert, founder of the Arctic Institute.

The route is typically covered by thick Arctic ice and as a result, commercial shipping usually begins no earlier than mid-June.

'Christophe de Margerie' completed a similar voyage in 2020, delivering a cargo from the Yamal terminal to China.

The current voyage indicated that Russian Arctic sea ice has retreated sufficiently at this time of the year to allow earlier navigation. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	\$253.45 mill
Five years old (174,000 cu m)	\$207.40 mill
Total Fleet (718 ships)	\$111.98 bill
Orderbook (306 ships)	\$79.34 bill

Source: VesselsValue (01/05/26) *The above is updated each month courtesy of VesselsValue

LNG rate assessments

Spot market (MEGI/XDF)

Region	Latest	Change*
East of Suez	\$80,000	+\$13,000
West of Suez	\$105,000	+\$10,000
12 mos T/C	\$79,000	-\$2,500

*Since last report (20/05/26)

Source: Fearnleys (03/06/26)

WORLD LNG CARRIER ORDERBOOK

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hasbah	ME-GA	174000	01/06/2022	17/03/2026	SK Shipping	Hanwha Ocean
Samsung 2393	XDF	174000	07/01/2021	01/04/2026	NYK	Samsung
Celsius Georgetown	ME-GA	180000	01/05/2023	01/04/2026	Celsius Shipping	China Merchants HI Jiangsu
Rotmistrz Witold Pilecki	MEGI	174000	07/02/2022	01/04/2026	Maran Gas Maritime	Hanwha Ocean
Lng Ping Hu	XDF	78900	01/07/2023	01/04/2026	Zhejiang Huaxiang	Jiangsu Yixiang
Samsung 2394	XDF	174000	07/01/2021	01/04/2026	NYK	Samsung
Al Na'amah	ME-GA	174000	15/06/2022	01/04/2026	JP Morgan	Samsung
Clean Texas	XDF	200000	16/01/2023	01/04/2026	Dynagas	Hyundai Heavy
Barzan	XDF	174000	06/07/2022	01/04/2026	Knutzen	Hyundai Heavy
Al Thurayya	ME-GA	174000	30/09/2022	01/04/2026	TMS Cardiff Gas	Hanwha Ocean
Al Taweelah	XDF	175000	01/05/2022	24/04/2026	ADNOC Logistics & Services	Jiangnan
Sergei Witte	TFDE-Azipod	172600	01/09/2019	01/05/2026	Novatek	Zvezda SSK
Samsung 2395	XDF	174000	07/01/2021	01/05/2026	NYK	Samsung
Jiangsu Yangzi Xinfu Yzj2022-1476	ME-GA	175000	01/10/2022	01/05/2026	Yangzijiang	Yangzijiang
Muscat	XDF	174000	01/01/2023	01/05/2026	Asyad	Hyundai Samho
Seri Dayang	XDF	174000	30/09/2022	01/05/2026	MISC	Hanwha Ocean
Daewoo 2552	MEGI	174000	08/06/2022	01/05/2026	Maran Gas Maritime	Hanwha Ocean
Umm Wishah	XDF	174000	06/07/2022	01/05/2026	Knutzen	Hyundai Heavy
Diamond Gas Jade	ME-GA	174000	31/03/2023	01/05/2026	K-Line	Samsung
Danuta Siedzikowna-inka	MEGI	174000	06/01/2022	01/06/2026	Maran Gas Maritime	Hanwha Ocean
Seri Dian	XDF	174000	30/09/2022	01/06/2026	MISC	Hanwha Ocean
Jiangsu Yangzi Xinfu Yzj2022-1475	ME-GA	175000	01/10/2022	01/06/2026	Yangzijiang	Yangzijiang
Ilya Mechnikov	TFDE-Azipod	172500	01/08/2020	01/06/2026	MOL, COSCO	Hanwha Ocean
Zhores Alferov	TFDE-Azipod	172500	01/08/2020	01/06/2026	Hanwha Ocean	Hanwha Ocean
Nikolay Basov	TFDE-Azipod	172500	01/08/2020	01/06/2026	MOL, COSCO	Hanwha Ocean
Pyotr Kapitsa	TFDE-Azipod	172500	01/08/2020	01/06/2026	Hanwha Ocean	Hanwha Ocean
Lev Landau	TFDE-Azipod	172500	01/08/2020	01/06/2026	Hanwha Ocean	Hanwha Ocean
Umm Al Zubar	ME-GA	174000	15/06/2022	01/06/2026	JP Morgan	Samsung
Qalhat Lng	XDF	174000	01/01/2023	01/06/2026	Asyad	Hyundai Samho
Esteem Denali	XDF	174000	30/09/2022	01/06/2026	Meiji Shipping	Hanwha Ocean
Daewoo 2553	MEGI	174000	08/06/2022	01/06/2026	Maran Gas Maritime	Hanwha Ocean
Frontier Lng	XDF	174000	06/07/2022	30/06/2026	TMS Cardiff Gas	Hyundai Samho
Samsung 2396	XDF	174000	07/01/2021	01/07/2026	NYK	Samsung
Nikolay Semenov	TFDE-Azipod	172500	01/08/2020	01/07/2026	MOL, COSCO	Hanwha Ocean
Archimidis	ME-GA	174000	14/06/2022	01/07/2026	Capital Gas	Hyundai Samho
Halwan	XDF	174000	09/08/2022	01/07/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Clean Rio Grande	XDF	200000	16/01/2023	01/07/2026	Dynagas	Hyundai Heavy
Umm Heesh	ME-GA	174000	15/06/2022	01/07/2026	JP Morgan	Samsung
Daewoo 2573	ME-GA	174000	30/09/2022	01/07/2026	TMS Cardiff Gas	Hanwha Ocean
China Merchants Jiangsu Cmhi-282-02	ME-GA	180000	01/05/2023	01/07/2026	Celsius Shipping	China Merchants HI Jiangsu

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 = 21 April 2026

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Umm Al Shubrum	ME-GA	174000	15/06/2022	01/08/2026	JP Morgan	Samsung
Sea Energy	XDF	175000	01/03/2023	01/08/2026	China Merchant	Dalian Shipbuilding
Al Nigyan	XDF	174000	06/07/2022	01/08/2026	Knutsen	Hyundai Heavy
Prime Purity	XDF	175000	01/03/2023	01/08/2026	Shandong Marine	Jiangnan
Greenery River	XDF	174000	01/06/2023	01/08/2026	NYK	Hudong-Zhonghua
Pyotr Stolypin	TFDE-Azipod	172600	01/09/2019	01/09/2026	Novatek	Zvezda SSK
Harmonic Breeze	ME-GA	174000	15/04/2022	01/09/2026	MOL	Hanwha Ocean
Atlantic Success	ME-GA	173400	09/01/2020	01/09/2026	SinoKor	Samsung
Al Thumaid	XDF	174000	09/08/2022	01/09/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Esteem Penguin	XDF	174000	30/09/2022	01/09/2026	Meiji Shipping	Hanwha Ocean
Daewoo 2558	ME-GA	174000	01/09/2022	01/09/2026	MOL	Hanwha Ocean
Alcaios I	XDF	174000	18/01/2023	01/09/2026	Capital Gas	Hyundai Samho
Greenery Cloud	XDF	174000	07/01/2022	01/09/2026	MOL	Hudong-Zhonghua
Samsung 2662	ME-GA	174000	30/08/2023	01/09/2026	MOL	Samsung
Samsung 2687	ME-GA	174000	06/10/2023	01/09/2026	MOL	Samsung
Venture Manatee	MEGI	174000	01/03/2023	01/09/2026	Venture Global LNG	Hanwha Ocean
Puteri Johor	XDF	174000	01/09/2022	01/10/2026	K-Line	Hudong-Zhonghua
Sea Harmony	XDF	175000	01/03/2023	01/10/2026	China Merchant	Dalian Shipbuilding
Al Hraithi	XDF	174000	06/07/2022	01/10/2026	Knutsen	Hyundai Heavy
Greenery Sea	XDF	174000	01/06/2023	01/10/2026	NYK	Hudong-Zhonghua
Sea Creation	XDF	175000	01/09/2022	01/11/2026	China Merchant	Dalian Shipbuilding
Clean Brownsville	XDF	200000	16/01/2023	01/11/2026	Dynagas	Hyundai Heavy
Al Nasraniya	XDF	174000	01/06/2024	01/11/2026	Nakilat	Hanwha Ocean
Samsung 2693	XDF	174000	05/02/2024	01/11/2026	Shandong Marine	Samsung
Hazem Baranyoush	XDF	174000	06/07/2022	01/11/2026	Knutsen	Hyundai Heavy
Samsung 2665	ME-GA	174000	31/03/2023	01/11/2026	K-Line	Samsung
China Merchants Jiangsu Cmhi-282-03	ME-GA	180000	01/05/2023	01/11/2026	Celsius Shipping	China Merchants HI Jiangsu
Puteri Kedah	XDF	174000	01/09/2022	01/12/2026	K-Line	Hudong-Zhonghua
Qaffal	XDF	174000	09/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Al Mazrooah	XDF	174000	09/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Lekhraib	XDF	174000	05/02/2024	01/12/2026	China Merchant	Samsung
Daewoo 2576	ME-GA	174000	01/12/2022	01/12/2026	MOL	Hanwha Ocean
Al Yousifiya	XDF	174000	01/06/2024	01/12/2026	Nakilat	Hanwha Ocean
Hd Hyundai Samho 8262	XDF	174000	09/01/2024	01/12/2026	Nakilat	Hyundai Samho
Hd Hyundai Samho 8208	XDF	174000	28/02/2023	01/12/2026	NYK	Hyundai Samho
Sea Charity	XDF	175000	01/03/2023	01/12/2026	China Merchant	Dalian Shipbuilding
Prime Beauty	XDF	175000	01/03/2023	01/12/2026	Shandong Marine	Jiangnan
Venture Venice	MEGI	174000	01/03/2023	01/12/2026	Venture Global LNG	Hanwha Ocean
Woodside Milinykura	MEGI	174000	01/10/2022	01/12/2026	Maran Gas Maritime	Hanwha Ocean
Greenery Whale	XDF	174000	01/06/2023	01/12/2026	NYK	Hudong-Zhonghua
Sea Argosy	XDF	175000	01/09/2022	01/01/2027	China Merchant	Dalian Shipbuilding

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Antaios I	XDF	174000	18/01/2023	01/01/2027	Capital Gas	Hyundai Samho
Samsung 2709	XDF	174000	01/12/2024	01/01/2027	MISC	Samsung
Agamemnon	ME-GA	174000	14/06/2022	01/01/2027	Capital Gas	Hyundai Samho
Friendship Venture	XDF	175000	21/08/2023	01/01/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
Al Ghuwair	XDF	174000	27/09/2023	01/01/2027	Nakilat	Hyundai Heavy
Samsung 2695	XDF	174000	05/02/2024	01/01/2027	Shandong Marine	Samsung
Samsung 2663	ME-GA	174000	30/08/2023	01/01/2027	MOL	Samsung
Hanwha Ocean 2584	ME-GA	174000	01/08/2023	31/01/2027	MOL	Hanwha Ocean
Hanwha Ocean 2594	XDF	174000	01/06/2024	01/02/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Al Ghafat	XDF	174000	01/06/2024	01/02/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Athlos	XDF	174000	28/03/2023	01/02/2027	Capital Gas	Hyundai Samho
Hudong-zhonghua H1794a	XDF	174000	01/09/2022	01/02/2027	MOL, COSCO	Hudong-Zhonghua
Dalian No 1 G175k-8	XDF	175000	01/03/2023	01/02/2027	China Merchant	Dalian Shipbuilding
Wadi Sultana	XDF	174000	27/09/2023	01/02/2027	Nakilat	Hyundai Heavy
Samsung 2656	ME-GA	174000	15/11/2022	01/03/2027	Seapeak	Samsung
Mediterranean Success	ME-GA	173400	09/01/2020	01/03/2027	SinoKor	Samsung
Hanwha Ocean 2580	ME-GA	174000	13/02/2023	01/03/2027	MOL	Hanwha Ocean
Archon	XDF	174000	28/03/2023	01/03/2027	Capital Gas	Hyundai Samho
Puteri Kelantan	XDF	174000	01/09/2022	01/03/2027	K-Line	Hudong-Zhonghua
Wadi Al Askar	XDF	174000	05/02/2024	01/03/2027	China Merchant	Samsung
Hudong-zhonghua H1889a	XDF	174000	28/04/2022	01/03/2027	NYK	Hudong-Zhonghua
Dalian No 1 G175k-9	XDF	174000	14/03/2024	01/03/2027	COSCO	Dalian Shipbuilding
Hd Hyundai Ulsan 3454	XDF	174000	02/08/2023	01/03/2027	Evalend Shipping	Hyundai Heavy
Hd Hyundai Ulsan 3441	ME-GA	174000	28/04/2023	01/03/2027	NYK	Hyundai Heavy
China Merchants Jiangsu Cmhi-282-04	ME-GA	180000	01/05/2023	01/03/2027	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2710	XDF	174000	01/12/2024	01/04/2027	MISC	Samsung
Hanwha Ocean 2581	MEGI	174000	01/04/2023	01/04/2027	Maran Gas Maritime	Hanwha Ocean
Hd Hyundai Samho 8254	XDF	174000	26/02/2024	01/05/2027	Capital Gas	Hyundai Samho
Hanwha Ocean 2595	XDF	174000	01/06/2024	01/05/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Samsung 2657	ME-GA	174000	15/11/2022	01/05/2027	Seapeak	Samsung
Clean Astraeus	XDF	200000	28/04/2023	01/05/2027	Dynagas	Hyundai Heavy
Samsung 2697	XDF	174000	05/02/2024	01/05/2027	Shandong Marine	Samsung
Hd Hyundai Samho 8238	XDF	174000	28/02/2023	01/05/2027	NYK	Hyundai Samho
Al Jazi	XDF	174000	27/09/2023	01/05/2027	Nakilat	Hyundai Heavy
Hudong-zhonghua H1890a	XDF	174000	28/04/2022	01/05/2027	NYK	Hudong-Zhonghua
Hd Hyundai Samho 8263	XDF	174000	09/01/2024	01/05/2027	Nakilat	Hyundai Samho
Hd Hyundai Samho 8255	XDF	174000	26/02/2024	01/06/2027	Capital Gas	Hyundai Samho
Samsung 2729	XDF	180000	17/01/2025	01/06/2027	Celsius Shipping	Samsung
Puteri Negeri Sembilan	XDF	174000	01/09/2022	01/06/2027	K-Line	Hudong-Zhonghua
Dalian No 1 G175k-10	XDF	174000	14/03/2024	01/06/2027	COSCO	Dalian Shipbuilding
Samsung 2717	XDF	174000	01/10/2024	01/06/2027	K-Line	Samsung
Hanwha Ocean 2606	MEGI	175000	01/03/2025	01/06/2027	Hanwha Ocean	Hanwha Ocean
Hd Hyundai Ulsan 3442	ME-GA	174000	28/04/2023	01/06/2027	NYK	Hyundai Heavy

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Maran Gas Poliegos	MEGI	174000	01/04/2023	01/06/2027	Maran Gas Maritime	Hanwha Ocean
Alliance Venture	XDF	175000	21/08/2023	01/07/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
E Qab	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Hd Hyundai Samho 8209	XDF	174000	28/02/2023	01/07/2027	NYK	Hyundai Samho
Hudong-zhonghua H1795a	XDF	174000	01/09/2022	01/07/2027	MOL, COSCO	Hudong-Zhonghua
Dalian No 1 G175k-16	XDF	175000	13/09/2024	01/07/2027	COSCO	Dalian Shipbuilding
Samsung 2698	XDF	174000	05/02/2024	01/07/2027	Shandong Marine	Samsung
Athba	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Al Wasmi	XDF	174000	01/06/2024	01/08/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Samsung 2658	ME-GA	174000	15/11/2022	01/08/2027	Seapeak	Samsung
Hanwha Ocean 2583	ME-GA	174000	07/04/2023	01/08/2027	MOL	Hanwha Ocean
Hanwha Ocean 2607	MEGI	175000	01/03/2025	01/08/2027	Hanwha Ocean	Hanwha Ocean
Al Mirzam	XDF	174000	27/09/2023	01/08/2027	Nakilat	Hyundai Heavy
Hanwha Ocean 2602	MEGI	174000	05/11/2024	01/08/2027	Maran Gas Maritime	Hanwha Ocean
Hd Hyundai Ulsan 3443	ME-GA	174000	28/04/2023	01/08/2027	NYK	Hyundai Heavy
Hd Hyundai Ulsan 3444	ME-GA	174000	02/05/2023	31/08/2027	NYK	Hyundai Heavy
Samsung 2659	ME-GA	174000	15/11/2022	01/09/2027	Seapeak	Samsung
Caribbean Success	ME-GA	173400	09/01/2020	01/09/2027	SinoKor	Samsung
China Merchants Jiangsu Cmhi-282-05	ME-GA	180000	01/02/2024	01/09/2027	Celsius Shipping	China Merchants HI Jiangsu
Ghash Sham	XDF	174000	01/06/2024	01/09/2027	Nakilat	Hanwha Ocean
Maqdeem	XDF	174000	27/09/2023	01/09/2027	Nakilat	Hyundai Heavy
Al Shaheen	XDF	174000	05/02/2024	01/09/2027	China Merchant	Samsung
Hd Hyundai Samho 8256	XDF	174000	26/02/2024	01/10/2027	Capital Gas	Hyundai Samho
Dalian No 1 G175k-17	XDF	175000	13/09/2024	01/10/2027	COSCO	Dalian Shipbuilding
Hd Hyundai Samho 8239	XDF	174000	28/02/2023	01/10/2027	NYK	Hyundai Samho
Al Rufaa	XDF	174000	27/09/2023	01/10/2027	Nakilat	Hyundai Heavy
Al Egdah	XDF	174000	01/06/2024	01/10/2027	Nakilat	Hanwha Ocean
Hudong-zhonghua H1891a	XDF	174000	01/06/2023	01/10/2027	NYK	Hudong-Zhonghua
Hudong-zhonghua H1898a	XDF	174000	01/06/2023	01/10/2027	COSCO, MOL, ENN	Hudong-Zhonghua
Samsung 2752	XDF	180000	01/08/2025	01/11/2027	Celsius Shipping	Samsung
Clean Azeus	XDF	200000	28/04/2023	01/11/2027	Dynagas	Hyundai Heavy
Al Nekhsh	XDF	174000	27/09/2023	01/11/2027	Nakilat	Hyundai Heavy
Samsung 2700	XDF	174000	05/02/2024	01/11/2027	Shandong Marine	Samsung
Al Khbaib	XDF	174000	01/06/2024	01/11/2027	Nakilat	Hanwha Ocean
Hd Hyundai Ulsan 3455	XDF	174000	02/08/2023	01/11/2027	Evalend Shipping	Hyundai Heavy
Samsung 2660	ME-GA	174000	15/11/2022	01/12/2027	Seapeak	Samsung
Hd Hyundai Samho 8276	XDF	180000	01/04/2025	01/12/2027	Purus	Hyundai Samho
Samsung 2668	XDF	174000	13/06/2023	01/12/2027	Chevron	Samsung
Hudong-zhonghua H1796a	XDF	174000	01/09/2022	01/12/2027	MOL, COSCO	Hudong-Zhonghua
Leh'saien	XDF	174000	27/09/2023	01/12/2027	Nakilat	Hyundai Heavy
Samsung 2701	XDF	174000	05/02/2024	01/12/2027	Shandong Marine	Samsung
Hd Hyundai Samho 8210	XDF	174000	28/02/2023	01/12/2027	NYK	Hyundai Samho
Hd Hyundai Ulsan 3456	XDF	174000	20/11/2023	01/12/2027	Evalend Shipping	Hyundai Heavy

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hanwha Ocean 2603	MEGI	174000	05/11/2024	01/12/2027	Maran Gas Maritime	Hanwha Ocean
Hudong-zhonghua H1899a	XDF	174000	01/06/2023	01/12/2027	COSCO, MOL, ENN	Hudong-Zhonghua
China Merchants Jiangsu Cmhi-282-06	ME-GA	180000	01/05/2024	01/01/2028	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2753	XDF	180000	01/08/2025	01/01/2028	Celsius Shipping	Samsung
Hd Hyundai Samho 8257	XDF	174000	26/02/2024	01/01/2028	Capital Gas	Hyundai Samho
Samsung 2754		170520	01/08/2025	01/01/2028	TMS Cardiff Gas	Samsung
Khowzan	XDF	174000	01/06/2024	01/01/2028	Nakilat	Hanwha Ocean
Samsung 2702	XDF	174000	05/02/2024	01/01/2028	MISC	Samsung
Dalian No 1 G175k-14	XDF	175000	01/07/2024	01/01/2028	CSSC, China Gas, Wah Kwong	Dalian Shipbuilding
Hanwha Ocean 2609	MEGI	174000	01/09/2025	15/01/2028	Hanwha Ocean	Hanwha Ocean
Hanwha Ocean 2608	MEGI	174000	01/09/2025	15/01/2028	Hanwha Ocean	Hanwha Ocean
Cardiff Hudong 1		174000	23/01/2026	01/02/2028	TMS Cardiff Gas	Hudong-Zhonghua
Hd Hyundai Ulsan 3457	XDF	174000	20/11/2023	01/02/2028	Evalend Shipping	Hyundai Heavy
Lesha	XDF	174000	27/09/2023	01/02/2028	Nakilat	Hyundai Heavy
Samsung 2669	XDF	174000	13/06/2023	01/02/2028	Chevron	Samsung
Hudong-zhonghua H1900a	XDF	174000	01/06/2023	01/03/2028	COSCO, MOL, ENN	Hudong-Zhonghua
Hanwha Ocean 2615	MEGI	174000	01/10/2025	15/03/2028	GasLog	Hanwha Ocean
Hanwha Ocean 2614	MEGI	174000	01/10/2025	15/03/2028	GasLog	Hanwha Ocean
Hd Hyundai Ulsan 3501	XDF	174000	02/05/2024	31/03/2028	Evalend Shipping	Hyundai Heavy
Cardiff Hudong 2		174000	23/01/2026	01/04/2028	TMS Cardiff Gas	Hudong-Zhonghua
Samsung 2755		170520	01/08/2025	01/04/2028	TMS Cardiff Gas	Samsung
Dalian No 1 G175k-11	XDF	174000	01/03/2024	01/04/2028	COSCO	Dalian Shipbuilding
Samsung 2703	XDF	174000	05/02/2024	01/04/2028	China Merchant	Samsung
Samsung 2791	XDF	180000	01/12/2025	01/05/2028	Celsius Shipping	Samsung
Samsung 2777	XDF	180000	19/02/2026	01/05/2028	Celsius Shipping	Samsung
China Merchants Jiangsu Cmhi-282-07	ME-GA	180000	01/05/2024	01/05/2028	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2711	XDF	174000	01/07/2024	01/05/2028	ADNOC Logistics & Services	Samsung
Dalian No 1 G175k-15	XDF	175000	01/07/2024	01/05/2028	CSSC, Wah Kwong, China Gas	Dalian Shipbuilding
Hd Hyundai Ulsan 3502	XDF	174000	02/05/2024	01/05/2028	Evalend Shipping	Hyundai Heavy
Le'shara	XDF	174000	27/09/2023	01/05/2028	Nakilat	Hyundai Heavy
Hudong-zhonghua H1901a	XDF	174000	01/05/2023	31/05/2028	CSSC	Hudong-Zhonghua
Cardiff Hudong 3		174000	23/01/2026	01/06/2028	TMS Cardiff Gas	Hudong-Zhonghua
Hanwha Ocean 2616	MEGI	174000	18/12/2025	01/06/2028	Knutzen	Hanwha Ocean
Samsung 2773	XDF	174000	23/12/2025	01/06/2028	Purus	Samsung
Hanwha Ocean 2598	XDF	174000	01/10/2024	01/06/2028	ADNOC Logistics & Services	Hanwha Ocean
Samsung 2712	XDF	174000	01/07/2024	01/06/2028	ADNOC Logistics & Services	Samsung
Jiangnan H2950	XDF	175000	30/01/2026	01/06/2028	Shandong Marine	Jiangnan
Samsung 2704	XDF	174000	05/02/2024	01/06/2028	MISC	Samsung
Hudong-zhonghua H1912a	XDF	271000	01/09/2024	01/06/2028	China LNG Shipping	Hudong-Zhonghua
Al Mashrab	XDF	174000	27/09/2023	01/06/2028	Nakilat	Hyundai Heavy
Sonangol Samho		174000	31/01/2026	30/06/2028	Sonangol	Hyundai Samho
Hanwha Ocean 2599	XDF	174000	01/10/2024	01/07/2028	ADNOC Logistics & Services	Hanwha Ocean
Samsung 2713	XDF	174000	01/07/2024	01/07/2028	ADNOC Logistics & Services	Samsung

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 = 21 April 2026

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Samsung 2775	XDF	174000	31/12/2025	01/07/2028	Seapeak	Samsung
Hudong-zhonghua H1956a	XDF	271000	01/09/2024	01/07/2028	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1955a	XDF	271000	01/09/2024	01/07/2028	MOL, COSCO	Hudong-Zhonghua
Samsung 2705	XDF	174000	05/02/2024	01/07/2028	China Merchant	Samsung
Librega	XDF	174000	27/09/2023	01/07/2028	Nakilat	Hyundai Heavy
Hanwha Ocean 2617	MEGI	174000	18/12/2025	28/07/2028	Knutson	Hanwha Ocean
Cardiff Hudong 4		174000	23/01/2026	01/08/2028	TMS Cardiff Gas	Hudong-Zhonghua
Jiangnan H2971	XDF	175000	01/03/2026	01/08/2028	Cool Co	Jiangnan
Samsung 2714	XDF	174000	01/07/2024	01/08/2028	ADNOC Logistics & Services	Samsung
Hd Hyundai Samho 8327	XDF	174000	26/06/2025	01/08/2028	Capital Gas	Hyundai Samho
Hudong-zhonghua H1913a	XDF	271000	01/10/2024	01/08/2028	Shandong Marine	Hudong-Zhonghua
Samsung 2706	XDF	174000	05/02/2024	01/08/2028	MISC	Samsung
Hanwha Ocean 2618	MEGI	174000	18/12/2025	01/09/2028	Knutson	Hanwha Ocean
Samsung 2783	XDF	180000	01/02/2026	01/09/2028	Celsius Shipping	Samsung
China Merchants Jiangsu Cmhi-282-08	ME-GA	180000	01/05/2024	01/09/2028	Celsius Shipping	China Merchants HI Jiangsu
Hd Hyundai Hi		174000	25/02/2026	01/09/2028	Tsakos Energy Navigation	Hyundai Heavy
Hanwha Ocean 2600	XDF	174000	01/10/2024	01/09/2028	ADNOC Logistics & Services	Hanwha Ocean
Hanwha Philly		174000	01/07/2025	01/09/2028	Hanwha Ocean	Hanwha Philly Shipyard Inc
Samsung 2756		170520	01/08/2025	01/09/2028	TMS Cardiff Gas	Samsung
Samsung 2776	XDF	174000	31/12/2025	01/09/2028	Seapeak	Samsung
Hd Hyundai Ulsan 3635	XDF	200000	05/01/2026	01/09/2028	NYK	Hyundai Heavy
Eshairej	XDF	174000	27/09/2023	01/09/2028	Nakilat	Hyundai Heavy
Hudong-zhonghua H1902a	XDF	174000	01/05/2023	01/09/2028	CSSC	Hudong-Zhonghua
Hanwha Ocean 2601	XDF	174000	01/10/2024	01/10/2028	ADNOC Logistics & Services	Hanwha Ocean
Hd Hyundai Samho 8340	XDF	177000	17/11/2025	01/10/2028	BW LNG	Hyundai Samho
Hudong-zhonghua H1914a	XDF	271000	01/09/2024	01/10/2028	China Merchant	Hudong-Zhonghua
Jiangnan H2972	XDF	175000	01/03/2026	01/11/2028	Cool Co	Jiangnan
Samsung 2757		170520	01/08/2025	01/11/2028	TMS Cardiff Gas	Samsung
Hd Hyundai Ulsan 3636	XDF	200000	05/01/2026	01/11/2028	NYK	Hyundai Heavy
Samsung 2707	XDF	174000	05/02/2024	01/11/2028	China Merchant	Samsung
Mneefa	XDF	174000	27/09/2023	01/11/2028	Nakilat	Hyundai Heavy
Hd Hyundai Samho 8341	XDF	177000	17/11/2025	15/11/2028	BW LNG	Hyundai Samho
Hanwha Ocean 2619	MEGI	174000	18/12/2025	01/12/2028	Knutson	Hanwha Ocean
Hanwah Ocean		174000	24/03/2026	01/12/2028	Maran Gas Maritime	Hanwha Ocean
Hudong-zhonghua	XDF	174000	01/03/2026	01/12/2028	MISC	Hudong-Zhonghua
Jiangnan H2951	XDF	175000	30/01/2026	01/12/2028	Shandong Marine	Jiangnan
Samsung 2781	XDF	174000	01/01/2026	01/12/2028	JP Morgan	Samsung
Hudong-zhonghua H1915a	XDF	271000	01/09/2024	01/12/2028	China LNG Shipping	Hudong-Zhonghua
Hudong-zhonghua H1903a	XDF	174000	01/05/2023	01/12/2028	CSSC	Hudong-Zhonghua
Hanwha Ocean 2620	MEGI	174000	18/12/2025	01/01/2029	Knutson	Hanwha Ocean
Jiangnan H2952	XDF	175000	30/01/2026	01/01/2029	Shandong Marine	Jiangnan
Hd Hyundai Samho 8328	XDF	174000	26/06/2025	01/01/2029	Capital Gas	Hyundai Samho
Hd Hyundai Ulsan 3637	XDF	200000	05/01/2026	01/01/2029	NYK	Hyundai Heavy

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Samsung 2782	XDF	174000	01/01/2026	31/01/2029	JP Morgan	Samsung
Hanwha Ocean 2621	MEGI	174000	18/12/2024	01/02/2029	Knutzen	Hanwha Ocean
Glovis HHI	XDF	174000	01/10/2025	01/02/2029	Hyundai Glovis	Hyundai Samho
Hd Hyundai Samho 8329	XDF	174000	26/06/2025	01/02/2029	Capital Gas	Hyundai Samho
Hanwha Ocean 2623		174000	21/01/2026	01/03/2029	Alpha Gas	Hanwha Ocean
Hd Hyundai Ulsan 3638	XDF	200000	05/01/2026	01/03/2029	NYK	Hyundai Heavy
Hudong-zhonghua H1916a	XDF	271000	01/09/2024	01/03/2029	Shandong Marine	Hudong-Zhonghua
Ezhara	XDF	174000	27/09/2023	01/03/2029	Nakilat	Hyundai Heavy
Samsung 2774	XDF	174000	23/12/2025	31/03/2029	Purus	Samsung
Sonangol Samho 2		174000	08/04/2026	01/04/2029	Sonangol	Hyundai Samho
Hanwah Ocean		174000	24/03/2026	01/05/2029	Maran Gas Maritime	Hanwha Ocean
NYK Cheniere 5	XDF	200000	27/02/2026	01/05/2029	NYK	Hyundai Heavy
Hudong MISC 3	XDF	174000	30/01/2026	01/05/2029	MISC	Hudong-Zhonghua
Hudong-zhonghua H1917a	XDF	271000	01/09/2024	01/05/2029	Nakilat	Hudong-Zhonghua
Hanwha Ocean 2622	MEGI	174000	18/12/2025	01/06/2029	Knutzen	Hanwha Ocean
Samsung 2794	XDF	174000	20/03/2026	01/06/2029	Purus	Samsung
Hanwha Ocean 2624		174000	21/01/2026	01/06/2029	Alpha Gas	Hanwha Ocean
Izghawa	XDF	174000	27/09/2023	01/06/2029	Nakilat	Hyundai Heavy
NYK Cheniere 6	XDF	200000	27/02/2026	01/07/2029	NYK	Hyundai Heavy
Hudong MISC 4	XDF	174000	30/01/2026	01/07/2029	MISC	Hudong-Zhonghua
Hudong-zhonghua H1957a	XDF	271000	01/09/2024	01/07/2029	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1918a	XDF	271000	01/09/2024	01/08/2029	China Merchant	Hudong-Zhonghua
Sonangol Samho 3		174000	08/04/2026	01/09/2029	Sonangol	Hyundai Samho
NYK Cheniere 8	XDF	200000	27/02/2026	01/09/2029	NYK	Hyundai Heavy
NYK Cheniere 7	XDF	200000	27/02/2026	01/09/2029	NYK	Hyundai Heavy
Hudong MISC 5	XDF	174000	30/01/2026	01/09/2029	MISC	Hudong-Zhonghua
Al Wa'ab	XDF	174000	27/09/2023	01/09/2029	Nakilat	Hyundai Heavy
Hudong-zhonghua H1919a	XDF	271000	01/10/2024	01/10/2029	Shandong Marine	Hudong-Zhonghua
Hudong-zhonghua	XDF	174000	01/03/2026	01/12/2029	MISC	Hudong-Zhonghua
Jiangnan H2953	XDF	175000	30/01/2026	01/12/2029	Shandong Marine	Jiangnan
Hudong-zhonghua H1958a	XDF	271000	01/09/2024	01/12/2029	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1920a	XDF	271000	01/09/2024	01/02/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1921a	XDF	271000	01/09/2024	01/05/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1922a	XDF	271000	01/09/2024	01/07/2030	China Merchant	Hudong-Zhonghua
Hudong-zhonghua H1923a	XDF	271000	01/09/2024	01/09/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1924a	XDF	271000	01/09/2024	01/10/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1925a	XDF	271000	01/09/2024	01/12/2030	China Merchant	Hudong-Zhonghua
Hudong-zhonghua H1926a	XDF	271000	01/09/2024	01/03/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1959a	XDF	271000	01/09/2024	01/05/2031	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1927a	XDF	271000	01/09/2024	01/06/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1928a	XDF	271000	01/09/2024	01/09/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1929a	XDF	271000	01/09/2024	01/11/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1960a	XDF	271000	01/09/2024	01/12/2031	MOL, COSCO	Hudong-Zhonghua

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 Innovation	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
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	FueLNG
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

Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
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	FueLNG
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	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Alisios LNG	12,500	LNG	Spain	Yes	ScaleGas
2026	Vitol TBN 1	12,500	LNG	Worldwide	Yes	Vitol
2026	Total TBN	18,600	LNG	US	Yes	Total Energies
2026	Vitol TBN 3	20,000	LNG	Worldwide	Yes	Vitol
2027	Avenir TBN	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
2027	Somtrans TBN	20,000	LNG	Europe	Yes	Somtrans
2027	SIPG Energy TBN	20,000	LNG	China	Yes	SIPG Energy
2027	Ibaizabal TBN 1	18,000	LNG	Europe	Yes	Ibaizabal
2027	Ibaizabal TBN 2	18,000	LNG	Europe	Yes	Ibaizabal
2027	Somtrans TBN 2	20,000	LNG	Europe	Yes	???
2027	Somtrans TBN 3	20,000	LNG	Europe	Yes	???
2028	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading
2028	Evalend Shipping TBN 1	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 2	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 3	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 4	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Monte Shams	18,600	LNG	Oman	Yes	Total Energies
2028	Ibaizabal TBN 4	18,600	LNG	Europe	Yes	Total Energies
2028	Purus TBN	18,900	LNG	Singapore	Yes	Purus Marine
2028	Purus TBN	18,900	LNG	Singapore	Yes	Purus Marine
2028	Mistral LNG	18,900	LNG	Spain	Yes	ScaleGas
2028	GSX Energy TBN 1	20,000	LNG		Yes	GSX Energy
2028	GSX Energy TBN 1	20,000	LNG		Yes	GSX Energy
2028	Purus TBN 3	18,900	LNG		Yes	Purus Marine