LNG Transition

LNG AS A TRANSITION FUEL 2nd Quarter 2026

MEPC 84 fails to secure NZF, but LNG momentum builds

The shipping industry faces a period of increased uncertainty, following the failure to reach agreement on decarbonisation frameworks at a meeting of the International Maritime Organisation (IMO) last week, but this may bolster the outlook for LNG as shippers seek more flexible solutions.

Proponents of the Net Zero Framework (NZF), had hoped that the recent Marine Environment Protection Committee (MEPC 84) held in London last week, would result in a timeline for a revised framework but the delegates instead merely reaffirmed the IMO's looser 2023 GHG strategy, targeting net-zero emissions by or around 2050. The NZF had initially been set for adoption in late 2025 but was derailed at the last MEPC in November by opposition from the US, Saudi Arabia and other fossil fuel-producing nations, forcing a year-long delay.

"The industry does not need perfection but it needs predictability," a spokesperson for Bunker Holding, the world's largest bunker fuel supplier, said, adding that "technical work on key building blocks such as fuel certification, GFI methodologies, and reward mechanisms has advanced, and a broad majority of member states signalled support for the NZF as a foundation [but] the next phase of discussions will be critical to turn that momentum into the certainty the industry needs."

Critical elements unresolved

Carbon pricing remains a contentious issue, with debates centred on designing mechanisms that could introduce a marine fuel standard to gradually reduce allowed GHG emissions from shipping.

"Investment in alternative marine fuels and infrastructure depends on credible, stable frameworks. Clarity on market-based mechanisms, lifecycle methodologies, and reward systems will be essential to scale solutions across a diverse global fleet," a spokesperson for Bunker Holding said.

The complexity of any pricing system to fund green shipping technologies, reward low-emission vessels, and support developing nations has caused disagreement however, with the US and Saudi Arabia continuing to strongly oppose any additional fees, arguing they could distort trade and disadvantage certain economies.

MEPC 84 in progress

"Several critical elements remain unresolved," Bunker Holding concludes. "The design of the Net-Zero Fund is still unclear, key aspects of energy efficiency regulation (including CII and SEEMP) have been delayed, and further negotiations will be needed to align positions across member states."

LNG bunker flexiblity

While this uncertainty will undoubtedly cause headaches for shipping lines, it is broadly positive for LNG as a marine fuel, since it has now emerged as the most widely available and flexible pathway to net zero.

The compatibility of LNG power with future renewable bioLNG bunkering ensures that investments in LNG-powered vessels remain future-proof as regulations tighten, while allowing operation at reasonable cost today.

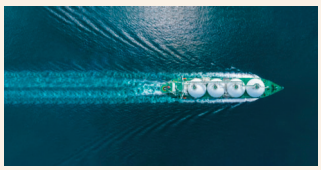
This flexibility is seen as key in a landscape where fragmentation and uncertainty are only likely to increase. Discussing the fall-out from the MEPC 84, Gisele Widdershoven, analyst at Blue Water Strategy predicts that "the era of one global rulebook for shipping is over."

Prior to the event a broad coalition of maritime industry leaders, representing nearly half the world's shipping fleet, had issued a joint statement calling for unity. The group, which included major flag registries, classification societies, shipowner associations, and shipping companies, called for serious consideration of alternative proposals and highlighted the IMOs role "as the essential global regulator for shipping" and the need for "a level playing field" in the development and implementation of global emissions regulations.

"The Net-Zero Framework is stuck between geopolitics, cost battles, and industrial strategy," Widdershoven says. "Decarbonisation will happen. But not uniformly, not efficiently, and not under one authority. For shipping, this is no longer compliance, it's strategic navigation in a fractured system."

Ahead of the event, the signatories of the open letter warned that regulatory ambiguity will inflate costs and delays the transition, potentially putting trillions of dollars of decarbonisation investments at risk due to alignment concerns. ■

FUELLING NEWS AGENDA



CNOOC completes milestone Mawan LNG operation

Energy group CNOOC has completed the first refuelling from the *Hai Yang Shi You 301*, the world's largest LNG bunkering vessel, at Mawan Port in Shenzhen.

The operation marked the first LNG bunkering in the western port area of Shenzhen by CNOOC and was carried out by it subsidiary CNOOC (Shenzhen) International Marine Clean Energy. The *Hai Yang Shi You 301* supplied approximately 5,000 cubic meters of bonded LNG to the containership *MSC Sabrina* at Berth No. 4.

Expanding LNG Network

The completion of this operation extends CNOOC's LNG bunkering coverage and enhances the company's ability to support green shipping across the Guangdong-Hong Kong-Macao Greater Bay Area.

CNOOC now provides LNG bunkering services at multiple key locations, including: Yantian Port Terminal in Shenzhen, Guangzhou Port anchorage and terminal, Shenzhen anchorage, Xiaomo Port in Shenzhen-Shanwei Special Co-operation Zone, and Kwai Tsing Terminal in Hong Kong.

Looking ahead, CNOOC plans to further expand its bunkering network, with a focus on increasing capacity across the Greater Bay Area and exploring new technologies and operational models. China's LNG market has experienced remarkable growth in recent years, driven by the country's push to reduce carbon emissions and diversify its energy mix.

Haiyang Shiyou 301

Yantian drives growth

After a rare decline in 2025 due to economic headwinds and mild weather, LNG imports are forecast to rebound by 3% to 10% in 2026, reaching between 70.5 and 75.5 million metric tons.

Shenzhen's Yantian Port, has been at the forefront of this growth.

In 2024, the port's total LNG bunkering volume surged to 300,000 cubic meters. nearly six times the volume from 2023. with state-owned PetroChina and CNOOC contributing the bulk of supply. The port is now targeting a 50% increase in bunkering volume for 2025, aiming for 450,000 cubic meters, as demand for cleaner marine fuels continues to rise. ■

Wärtsilä to supply systems for four LNG vessels

Finnish engine manufacturer Wärtsilä has secured a new contract to supply cargo handling and fuel gas supply systems for four LNG bunkering vessels under construction at Nantong CIMC Sinopacific Offshore & Engineering (CIMC SOE) in China.

The vessels, ordered by GSX Energy, are set to strengthen Wärtsilä's position in the LNG bunkering segment, with two booked in the first quarter this year and an additional two in the second quarter.

"As we see LNG as an enabler of a greener future for shipping, our cargo handling and fuel gas supply systems deliver efficient support for bunkering vessels serving LNG-fueled ships," Barry Yang, Sales Manager China at Wärtsilä Gas Solutions, said.

Artist's rendition of LNG bunker vessel

Flexible efficiency

The orders were booked by Wärtsilä Gas Solutions, a subsidiary of Wärtsilä group, and scope of supply includes complete LNG Cargo Handling and Fuel Gas Supply systems, along with design and engineering services for the vessels.

"The total cargo handling and fuel gas supply package by Wärtsilä represents a flexible and well-proven solution for operational efficiency," Yang added.

Equipment deliveries for the first two vessels are set to commence in December 2026.

Optimised cargo handling

Wärtsilä predict that over 1,150 LNG dual-fuel vessels will be operational worldwide by 2028, with China seen as an area of particularly strong demand growth. Wärtsilä Gas Solutions has previously established a strong relationship with the Nantong CIMC Sinopacific Offshore & Engineering shipyard, supplying cargo handling and fuel gas supply systems to the yard for a number of small-scale LNG carriers, LPG carriers, ethane/ethylene carriers, and multi-gas carriers.

"The demand for LNG as a marine fuel continues to increase, and we are a leader in supplying modern and reliable systems that optimize overall cargo handling efficiency for LNG bunkering vessels," Yang notes.

Headquartered in Helsinki, Finland, Wärtsilä's manufactures a range of combustion engines and solutions, with a focus on future-fuel enabled balancing power plants, hybrid solutions, energy storage and optimisation technology, and the GEMS energy management platform. ■

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LNG at heart of energy transition regulation battle

The future of energy transition investment across Europe has come under unprecedented strain following the outbreak of the Hormuz crisis earlier this year, with LNG emerging as a key battleground for regulators.

On one side, the EU's methane rules, designed to tax emissions and redirect capital toward alternative fuels, and on the other, the US and global LNG exporters which are now leveraging geopolitical clout to introduce wide-ranging rollbacks.

Linda Kalcher, energy policy analyst at Strategic Perspectives, notes that, pressure from LNG-exporting countries to weaken the EU's Methane Regulation "is mounting", and notes that the debate is crucial for the EU "to safeguard energy sovereignty, protect economic stability, and ensure long-term security".

Gas security is under renewed threat

Pressure mounting

The latest debate has arisen following several reports that the European Commission held secret meetings with US gas industry representatives, including major players like ExxonMobil and the US Chamber of Commerce. Internal documents, obtained through Freedom of Information requests, reveal that at least two high-level meetings between EU officials and US gas industry representatives, were not officially registered and notes from these meetings suggest that the European Commission is now considering amendments to the EU Methane Regulation (EUMR), post-2028, following the first round of methane intensity reporting.

Critics now warn that political pressure from LNG exporters poses a significant threat to EU investment, with Esther Bollendorff, Senior EU gas policy coordinator at the Climate Action Network calling it "an important piece of legislation" and stating that "weakening the EUMR would be very bad".

Investment opportunities

The EU's Methane Strategy, launched in 2020, was the bloc's first comprehensive plan to curb methane emissions across the energy, agriculture, and waste sectors. By 2024, this strategy culminated in the adoption of the EUMR, a landmark framework requiring fossil fuel companies operating in the EU, and their global suppliers, to monitor, report, and mitigate methane leaks across their operations and supply chains.

"What we believe makes methane emission reductions so compelling from an investment point of view is the opportune blend of environmental urgency with profitability potential and practical solutions," Joel Gubb, Senior Analyst at GAM Investments, states. "Crucially, according to the IEA, around 40% of methane mitigation measures could be cost-neutral or even profitable due to the market value of the recovered gas."

Equivalence determinations

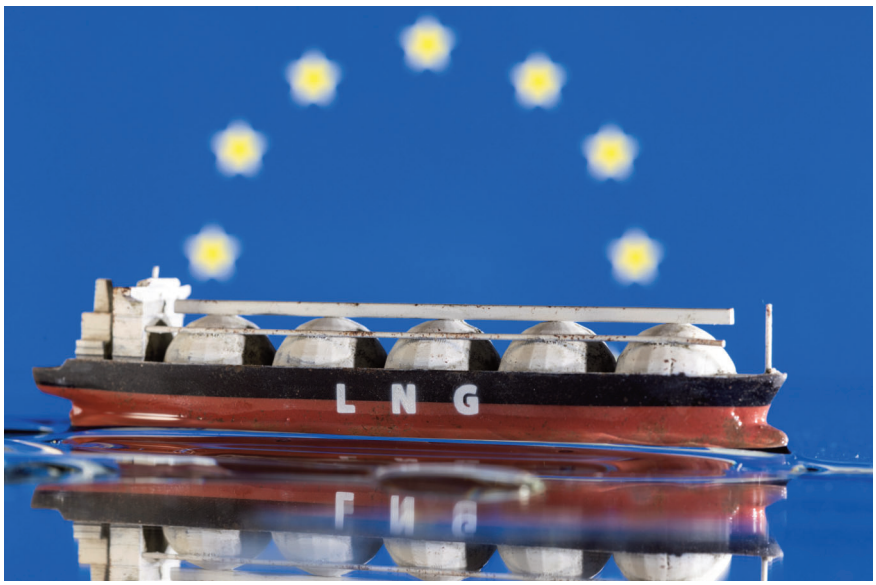
However, the geopolitical and economic pressures unleashed by the Hormuz crisis have placed this regulatory framework under siege. With US LNG exports surging to fill the gap left by Russian gas, American producers and industry groups have intensified lobbying efforts, arguing that the EUMR's requirements are too complex, costly, and disruptive to supply chains.

A core demand of the US gas industry has been equivalence determinations, a mechanism that would allow US gas to meet EU standards by proving compliance with domestic regulations, rather than adhering to the EUMR's stricter monitoring and reporting rules.

Yet, analysts counter that yielding to these demands would lock the EU into a cycle of fossil fuel dependence, contradicting the bloc's REPowerEU strategy, and crucially dampening investment in new LNG technology in favour of profit for producer countries.

Kalcher underscores this dilemma: "Giving in to demands from non-EU countries or companies comes with significant reputational risks" but at the same time producer nations threaten that "the EU would risk not being able to import sufficient amounts of LNG over the next few years to meet its demand".

The EU, as the world's largest single market and second-largest gas importer, holds a significant place in shaping the global energy transition, and, as such, the EUMR remains a key piece of regulation for the future of LNG uptake over the coming decades. The Global Methane Pledge, signed by over 150 countries, highlights the scale of global support for the EU's regulatory approach; however, as recent events have shown, supply and security are also vital, and the coming 12 months will likely prove crucial in determining the path forward. ■



EU methane rules under debate

EPS celebrates 600th LNG bunkering

Singaporean ship management group Eastern Pacific Shipping (EPS) has completed its 600th LNG ship-to-ship (STS) bunkering operation in Singapore, marking a significant milestone for the firm.

The landmark refuelling operation was completed by the bunker vessel *FueLNG Bellina*, which supplied LNG to the Pure Car and Truck Carriers (PCTC) *CMA CGM Indianapolis* in Singapore.

"More than just a number, this milestone reflects the strength of our partnerships and the dedication of our teams onboard and ashore, alongside our partners at CMA CGM, FueLNG and Shell," a spokesperson for EPS said.

Carbon neutrality

The *CMA CGM Indianapolis* is one of a growing number of dual fuel vessels in CMA CGM's fleet and is at the forefront of the firm's strategy to expand LNG bunkering globally.

"Gas is currently the best technology available to protect air quality," a spokesperson for CMA CGM commented. "From the *CMA CGM JACQUES SAADE*, the world's largest container ship flying the French flag, with a capacity of 23,000 TEU… these types of vessels reinforce our lead in the introduction of regulations on air pollutants. They also represent a first step towards the carbon neutrality objective that our Group has set for itself by 2050."

Measuring 200 meters in length and 38 metres in width, the *CMA CGM Indianapolis* is a vehicle carrier primarily operating on Asia – Europe trades.

"As an early adopter of dual-fuel LNG vessels, CMA CGM has been a valued partner in supporting LNG adoption and the development of dual-fuel capabilities from the outset," a spokesperson for EPS said.

Continued progress

Bunkering operations were carried out in partnership with FueLNG, a joint venture between Seatrium Offshore & Marine and Shell Singapore. This venture has been at the forefront of developing LNG bunkering infrastructure in Singapore since obtaining its LNG bunker supplier license from the Singapore Maritime and Port Authority in 2016.

***FuelLNG Bellina* conducting LNG bunkering**

"Each bunkering is a tangible step forward in advancing our decarbonisation journey across our fleet. Here's to continued progress - one bunkering at a time. Huge thanks to all teams and crew who have played a part in making this milestone possible," EPS concluded. ■

Singapore advances alternative bunkering agenda

A new collaboration between Japan's Nippon Yusen Kaisha (NYK), Singapore's Golden Island, and Norway's Yara Clean Ammonia has progressed development of ammonia fuelling infrastructure in Singapore, the world's busiest bunkering hub.

The three companies signed a non-binding term sheet to jointly explore the marketing and supply of low-carbon ammonia for maritime use. This initiative aims to develop a new fuel supply chain in Singapore, which currently accounts for about one-fifth of global bunker demand.

"Over the years, we have supported the industry's transition through initiatives such as the adoption of VLSFO, biofuels, methanol as marine fuel, and digitalisation efforts including electric Bunker Delivery Note," Johnny Tan, managing director of Golden Island, said "Through this partnership, we look forward to contributing our operational capabilities and high safety standards to support Singapore's development as a global hub for next-generation marine fuels."

The partnership represents a major step towards the port's goal of developing zero-or-near-zero-emission marine fuel operations, and dates back to discussions between the partners that started in early 2024.

"The NYK Group operates a fleet of more than 900 vessels and recognises the transition to ZNZ marine fuels as a critical step towards achieving net-zero emissions by 2050," Atsuya Nojiri, managing director of NYK Bulkship, said. "With its potential to significantly reduce greenhouse gas emissions, ammonia is expected to play an important role in the future marine fuel mix. The NYK Group's primary objective is to establish the infrastructure required to safely accelerate the adoption and scaling of ammonia-fuelled vessels, while taking a leading role through collaboration with experienced industry partners."

Representatives of Golden Island, NYK Bulkship, and Yara Clean Ammonia

Last-mile ecosystem

The partnership leverages each company's strengths: NYK brings expertise in LNG bunkering and ammonia shipping, Golden Island contributes four decades of local bunkering experience and customer networks, while Yara Clean Ammonia provides upstream capabilities in ammonia production, logistics, and handling.

"This partnership marks an important milestone in realising our vision of a low-carbon ammonia supply chain for new markets. Together with NYK Line and Golden Island, we are developing a last-mile ecosystem that will make low-emission ammonia bunkering available safely and reliably at one of the world's most critical maritime hubs. Singapore's leadership in maritime decarbonization makes it a natural starting point for scaling ammonia bunkering globally," says Murali Srinivasan, SVP Commercial, Yara Clean Ammonia.

This initiative is the latest in a series of investments to strengthen Singapore's as a hub for next-generation marine fuels. A separate Japanese-led project involving Sumitomo Corporation, K Line, and NYK Bulkship is studying the development of a dedicated ammonia bunkering vessel for Singapore, focusing on design, safety, and ownership structures as the port moves closer to deploying ammonia fuel infrastructure.

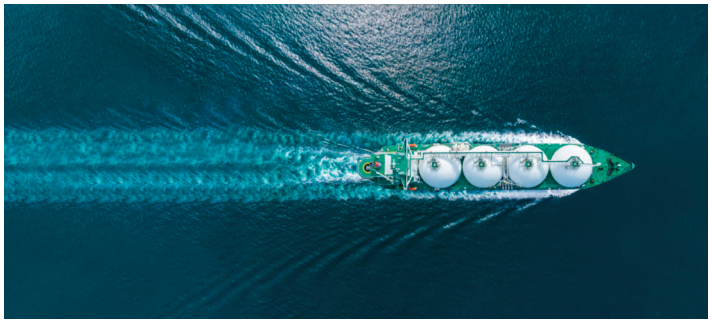
"Golden Island is pleased to partner with NYK Line and Yara Clean Ammonia to advance the development of low-carbon ammonia bunkering in Singapore. With more than 40 years of experience in Singapore's bunkering industry, we bring a strong customer network and deep operational expertise in bunker scheduling and supply chain coordination," Tan added. ■

SGMF updated LCA shows 29% reduction in tank-to-wake emissions

The Society for Gas as a Marine Fuel (SGMF) has published its third Life Cycle Assessment (LCA) of LNG as a marine fuel, delivering compelling evidence of the growing advantage of LNG compared to conventional marine fuels.

The study incorporates data from a diverse range of engine types, and analyses multiple fuel pathways in order to reflect real-world conditions. Based on this approach the SGMF reveals up to a 29% reduction in tank-to-wake GHG emissions when using LNG instead of Marine Gas Oil (MGO) with 0.1% sulphur content, a 13% improvement over the findings of SGMF's 2022 LCA.

"There is increasing interest in LNG is as a potential alternative lower carbon fuel in the short to medium term," the report's authors note. "This 3rd Life Cycle GHG Emission Study on the Use of LNG as Marine Fuel updates and strengthens the findings of the 1st and 2nd studies by incorporating new primary engine data, updated fossil LNG supply chain information, and expanded modelling of biogenic and synthetic LNG pathways."



LNG vessel

Well-to-wake reductions fall by a quarter

Since its groundbreaking full LCA of LNG in 2019, SGMF has established itself as a leading provider of peer-reviewed LCAs for the maritime industry, and this latest study has widened the range of engine types, including medium-speed 4-stroke and low-speed 2-stroke engines, as well as the number of fuel pathways considered.

"Using the latest high quality industry data and following ISO 14044:2006 and ISO 14071:2024 requirements, 2 stroke slow speed Otto engines show stable, robust reductions across all regions and characterisation metrics compared to MGO0.1, while 4-stroke medium-speed engines also demonstrate GHG improvements compared to MGO0.1, though their performance is more sensitive to methane slip," the report states.

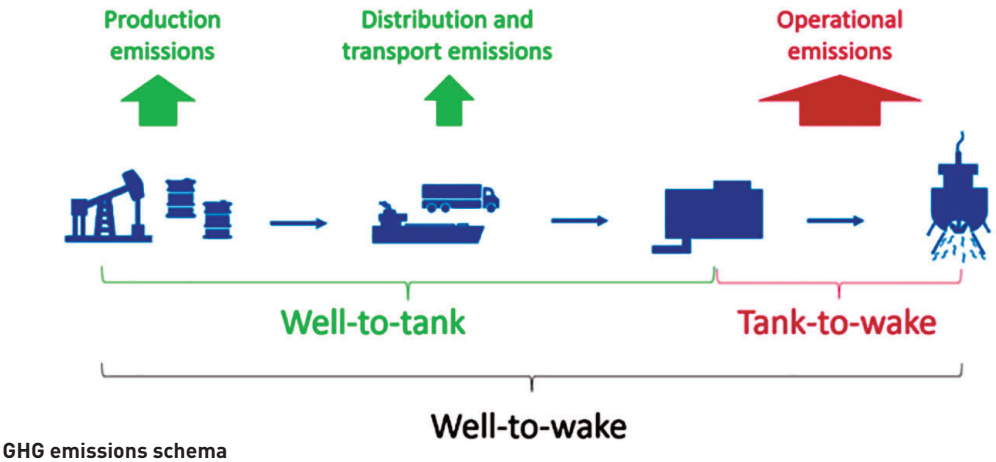
When combined with well-to-tank emissions reductions of up to 9%, compared to SGMF's inaugural 2019 LCA, the latest data supports overall well-to-wake GHG reductions of up to 25%. These results reinforce LNG's position as a transition fuel in the maritime sector's journey toward net-zero emissions.

"Shipowners making decisions on future fuel pathways must rely on independent, fact-based, full well-to-wake data for all fuels," Mark Bell, Managing Director of SGMF, explains. "This commitment to rigorous, independent studies supports our members and contributes to the safe and sustainable decarbonization of the maritime industry."

Essential data

Following its 2024 LCA on ammonia as a marine fuel, the organisation is set to publish its first LCA on methanol in mid-2026, with a second edition on ammonia also in development. This expanding portfolio of LCAs is designed to equip the maritime industry with the insights needed to identify gaps, accelerate innovation, and increase the uptake of cleaner fuels.

The importance of this data is echoed by key industry players, with Emma Scheiris, Deputy Director-Environment at Intertanko, emphasising the value of SGMF's approach: "Independent and transparent Life Cycle Assessments are essential for tanker owners and operators. Intertanko supports this study's commitment to robust well-to-wake principles that apply consistently across all fuels and reflect actual supply pathways. It offers a structured assessment to evaluate environmental impact and helps our members assess their decarbonisation strategies." ■



GHG emissions schema

NEWS NUDGE

FortisBC achieves 10,000th LNG bunkering milestone

Canadian utility FortisBC Energy has completed its 10,000th LNG refuelling event for marine vessels, marking a significant milestone for the industry in British Columbia.

The group launched LNG bunkering operations in 2016, and has since scaled its infrastructure and partnerships, including a landmark collaboration with the Musqueam Indian Band to develop LNG projects.

"This milestone reflects not just the growth of our LNG capabilities, but also the shared effort to build a sustainable future for marine transportation with made-in-B.C. refuelling solutions," Mike Leclair, vice president of major projects and LNG at FortisBC, said, calling it a "testament to innovation, collaboration and long term commitment".

The bunker operation was carried out at the Port of Vancouver, where LNG produced at FortisBC's Tilbury facility was supplied via Seaspan Energy's LNG bunker vessels. It follows notable firsts including Canada's inaugural ship-to-ship LNG transfer, the first LNG fuelling of a car carrier, and the first Alaskan-bound cruise ship powered by LNG.

"LNG bunkering is a cornerstone of the maritime sector's transition, offering a viable alternative fuel that significantly reduces emissions while maintaining operational efficiency," Alexa Young, vice president of government, external, and environmental affairs at the Vancouver Fraser Port Authority, said. ■

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CoC frameworks to drive bioLNG growth

Demand for bioLNG to bunker vessels has marked a significant turning point this year, at least in Europe, where the fuel has now achieved cost-parity with traditional marine fuels for specific use cases.

In Rotterdam, as of early 2026, liquefied biomethane prices now match fossil fuel oil when used for intra-EU voyages, and once ETS and FuelEU Maritime costs are factored in. This milestone, driven by aggressive carbon pricing, signals a profound shift for shipowners: highlighting a much awaited alignment between regulatory development and economic reality.

Yet beyond Europe's borders, the story is starkly different. Globally, biomethane still commands a premium, trading at over $1,800 per tonne, more than double the price of fossil LNG in key hubs. A new white paper from maritime consultancy DNV — Methane in Shipping: LNG-fuelled ships and the switch to low-GHG methane — reveals that while bioLNG is now cost-competitive in Europe, its global adoption faces three critical hurdles: regulatory fragmentation, supply chain bottlenecks, and competition from other sectors.

"GHG-related costs can significantly reduce, or even eliminate, the net cost difference between bioLNG and fossil fuels," Øyvind Sekkesæter, DNV's lead author on the white paper states.

Regulatory Arbitrage

In Rotterdam, where compliance costs are factored in, bioLNG is not just competitive, it's increasingly the rational economic choice, but in regions without robust carbon pricing, fossil LNG's lower upfront cost still dominates procurement decisions.

"The narrowing cost gap is largely a product of regulatory intervention," Sekkesæter adds. "In markets where carbon pricing is weak or nonexistent, bioLNG remains a premium option."

Even as bioLNG production scales — global output reached 7 million tonnes in 2024 and is projected to hit 15 million tonnes by 2030 — shipping is just one of many sectors competing for limited supplies.

DNV estimates that FuelEU Maritime compliance alone could drive demand for 2-11 million tonnes of low-GHG methane by 2040. But if the IMO's Net-Zero Framework targets are met, that figure could skyrocket to 40-95 million tonnes, a volume that far outstrips current production capacity.

The white paper highlights a stark reality: while global production potential for bio-methane and e-methane is theoretically vast — up to 730 million tonnes for biomethane and 180 million tonnes for e-methane, only a fraction may realistically reach shipping.

Chain-of-Custody

One of the most critical factors in bioLNG's scalability is the Chain of Custody (CoC) model — how the fuel's sustainability is tracked from production to consumption. DNV emphasizes that mass balancing and book-and-claim systems could dramatically increase bioLNG's availability by allowing it to be blended with fossil LNG in existing infrastructure. However, the IMO has yet to adopt such flexible models.

LNG carrier at dock

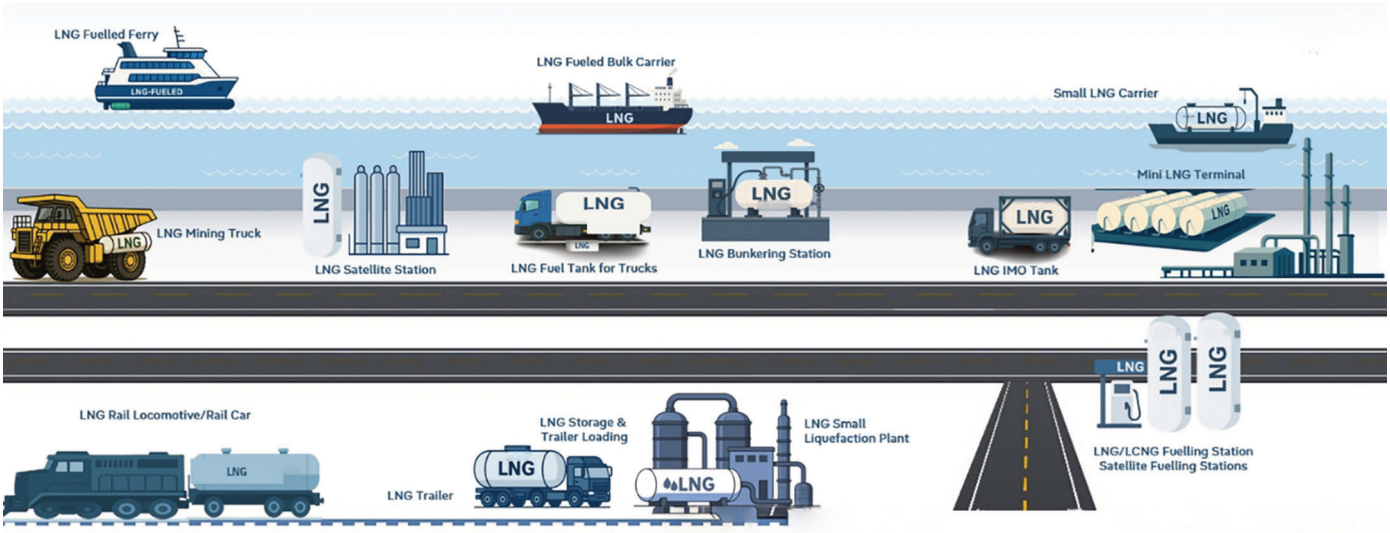
"If other sectors continue to benefit from flexible CoCs while shipping does not, maritime users could face higher distribution costs and a competitive disadvantage," Sekkesæter notes. "The IMO's decision on CoC models could significantly influence the availability of low-GHG methane for shipping".

Without CoC, DNV predicts that bioLNG will continue to be physically segregated, liquefied, and transported, adding costs that other sectors (like power generation or road transport) avoid.

Engine Efficiency

While regulatory and supply challenges dominate the conversation, DNV's analysis reveals that engine technology is also critical. Modern low-pressure dual-fuel engines, such as Wärtsilä's NextDF and WinGD's X-DF2.0, have slashed methane slip by up to 50%, improving compliance horizons and reducing the need for bioLNG blends.

"Using onboard or testbed measurements instead of default methane slip factors can extend the compliance window for LNG-fuelled ships," Sekkesæter adds. For example, a 2-stroke high-pressure dual-fuel (HPDF) engine could remain compliant with FuelEU Maritime until 2035 without any bioLNG blend. But under the IMO's stricter targets, even these efficient engines may require 50-92% bioLNG by 2040 — a daunting prospect given supply constraints. ■



LNG value chain

Titan secures first FuelEU Maritime verification

Titan Clean Fuels has received successful verification of its first FuelEU Maritime pooling exercise, marking the first step to increased transparency and demand for bioLNG.

Titan bunkering vessel *Optimus*, refuelling the *Peony Leader*

The transfer was verified by classification society DNV and was part of an initiative, covering the 2025 compliance period. This included several hundred vessels, both over- and under-compliant, effectively balancing compliance deficits with positive balances across the pool.

Grégoire Hartig, Commercial Director at Titan, highlighted the importance of this step, noting "the completion of our first pooling round validates the concept of our FuelEU pooling service. We are now focused on expanding this service to benefit even more vessels in 2026 and beyond."

Comprehensive pooling mechanism

Titan has developed resources to manage the entire FuelEU pooling process, from provision of over-compliant bioLNG to final verification. As such, the company is able to assume full contractual responsibility, ensuring compliance generation and responsiveness to market dynamics. Titan's robust know-your-customer (KYC) processes also guarantee that all participants meet their financial obligations and adhere to sanctions.

"Pooling was designed to provide a competitive advantage to all alternative fuels, with LNG and bioLNG in particular delivering on the regulation's potential today," Hartig adds. "Our customers running LNG-fuelled vessels were able to benefit from their early investment into cleaner propulsion and several LNG fuelled vessels chose to run on LBM, backed by the value generated from pooling."

As a bunker vessel owner, Titan includes its own ships in the pool, and during this compliance period, approximately 73% of the LNG consumed by Titan's *Optimus* bunker vessel was bioLNG. The company anticipates this figure will reach 100% bioLNG in the next pooling phase, further advancing its commitment to low-carbon fuels.

Essential accelerator

The FuelEU Maritime pooling mechanism, as designed by the European Commission, aims to provide a well-structured framework to accelerate the shipping industry's transition toward low-carbon propulsion.

"The pooling mechanism is an essential, flexible and well-thought-out tool that smoothly but firmly pushes the shipping industry's transition towards low-carbon propulsion," Hartig notes. "As shipowners and operators look to improve their environmental performance, create value and manage their exposure to the FuelEU Penalty, pooling is set to be a shipping trend to watch in 2026 and beyond." ■

Gasum inaugurates Ylivieska bioLNG filling station

Finnish energy services provider Gasum has inaugurated a new bioLNG filling station in Ylivieska, Finland, strategically positioned to serve heavy-duty transport along key national routes.

Located at Ouluntie 25, the station is a critical addition to Finland's expanding network of low-emission refuelling infrastructure, and has been designed to meet the growing demand from major logistics operator, including regional provider DSV.

"The location of the Ylivieska station was chosen based on the needs of the logistics sector, as it is located along several major national transport routes," Juho Kurra, Head of Business, Traffic Finland, Gasum, explain. "In addition, there are various freight hubs in the region, such as the terminal of major logistics operator DSV."

Ylivieska bioLNG filling station

Enhanced capacity

DSV, which merged with Schenker in 2025 to become a global logistics leader, is accelerating its transition to sustainable transport. In Finland alone, the company employs 1,800 people across 20 locations and is committed to achieving net-zero emissions by 2050. A cornerstone of this strategy is the adoption of alternative fuels, with biogas playing a pivotal role.

"Gasum's new filling station in Ylivieska is particularly important for DSV, as we will base a new biogas vehicle at our adjacent terminal this spring," Petteri Nurmi, CEO of DSV Road notes. "We currently operate 26 vehicles on liquefied biogas and three on compressed biogas in Finland. The expansion of the bioLNG network significantly enhances our ability to reduce emissions across our operations."

DSV's approach combines LBG, electrification, and HVO to tailor solutions for different transport needs. For long-haul routes where electrification is less viable, biogas offers a proven low-emission alternative, reducing CO_2 output by up to 90% compared to fossil fuels.

Headquartered in Hedehusene, near Copenhagen, Denmark, DSV has been a major transport and logistics company in Finland for decades, employing around 150,000 people across 90 countries.

Cross-Border Potential

Finland's adoption of gas-powered trucks is on the rise, with 8% of newly registered heavy-duty vehicles using gas in 2025, a figure expected to grow further this year. The country's extensive bioLNG filling network, mirrored in Sweden and Norway, supports not only domestic logistics but also cross-border low-emission transport, a priority for many Nordic buyers.

Gasum is responding to this demand by scaling biogas production and securing reliable procurement partnerships. "We are committed to increasing biogas supply for both land and sea logistics in the coming years," Kurra affirms. "This station is a step toward enabling more companies to transition to sustainable fuels, reducing their environmental impact while maintaining operational efficiency." ■

Rotterdam reports Q1 rise in bioblended bunker demand

Throughput of bioLNG and bioblended bunker fuels at the Port of Rotterdam strengthened in the first quarter of the year, in sharp contrast to a general decline in traditional bunker fuel demand.

For the three months to March this year, the Port of Rotterdam Authority reported sales of bioLNG and biomethanol rose 6.4%, the largest increase of any of the fuel type covered. Demand for bioblended fuels meanwhile also rose, with volumes "on a significant scale for the first time".

Commenting on the shift, a spokesperson for the port authority said that these developments "can partly be explained by the implementation of RED III in the Netherlands, which has led to higher prices compared to neighbouring countries."

Overall, volumes for bioblended fuels reached more than 15,000 cubic metres in the first quarter of 2026, an increase of 2.7%, mainly due to a shift towards bioblended distillates.

VLSFO slump

Demand for traditional fuel oil saw a steep decline however, with overall bunker sales at the port down approximately 25 percent in the first quarter of the year versus the same period in 2025.

The largest decline was seen by VLSFO, which dropped 44%, other fossil fuel oils simiralrly declined with HSFO down 25%, and ULSFO down 13%. Fossil distillates also declined, with MGO down 7% and MDO down 11%.

MSC vessel bunkering at Rotterdam

The port authority predicts that "price volatility and uncertainty may have resulted in lower bunker demand in Rotterdam" while "operational changes in regulation and policy may also have played a role."

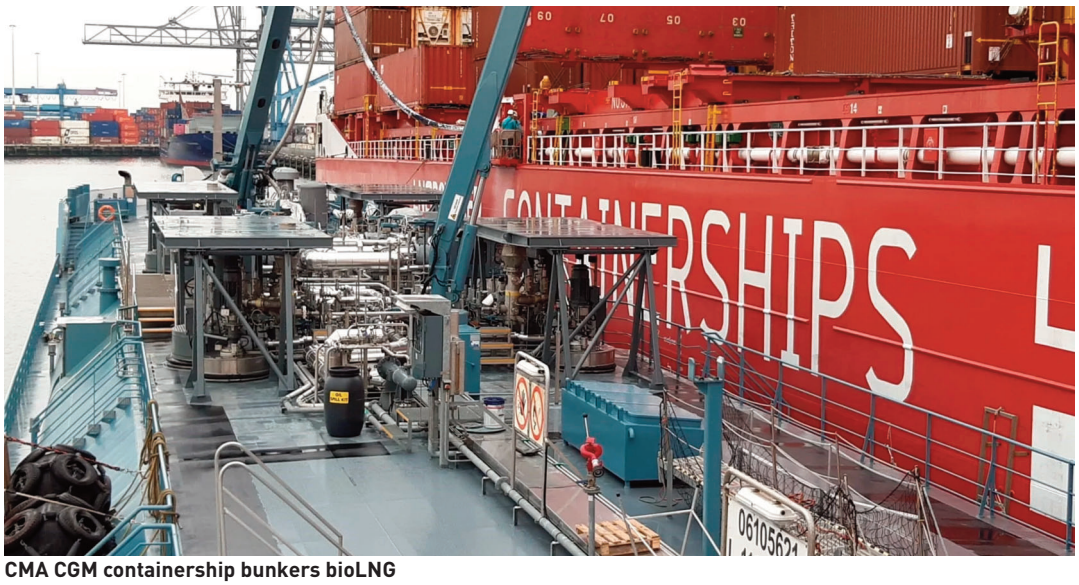
Following strikes on Iran at the start of March, fuel pmarkets have been upended across the sector but the port authority states that "effects of developments in the Strait of Hormuz are not yet reflected in the bunker figures for the first quarter of 2026" but are expected "to become more visible" in the second quarter data.

MFM system drives transparency

A return of volatility to fuel markets will undoubtedly act to bring downside risks for the traditional bunker sector, with several reports showing this has strengthened demand for more stable bioLNG production.

Since the start of January, the port has mandated the use of a Mass Flow Meter (MFM) system on board bunker vessels for the delivery of residual distillates and biofuels in the ports of Rotterdam and Antwerp-Bruges. This system measures precisely how much fuel is transferred from the bunker vessel to the sea-going vessel. The aim is to make the bunker market in both ports more transparent, efficient and reliable.

"As Europe's largest logistics hub, the Port of Rotterdam Authority is taking the lead in the transition to future-proof transport," Naomi van den Berg, Business Manager for Sustainable Shipping at the Port of Rotterdam, said, adding that the authority was "committed to advancing sustainable fuels and to building international collaborations" ■



CMA CGM containership bunkers bioLNG

NEWS NUDGE

Maersk switch expands LNG trading team in decarbonization push

Container line AP Moller-Maersk is solidifying its commitment to LNG-powered shipping with the hire of a new dedicated LNG bunker trader. The firm is seeking a senior LNG trader in Copenhagen with at least five years of physical trading experience to join its growing LNG Trading team within Maersk Energy Markets.

Jouni Liimatta, Head of LNG Trading at Maersk, announced the move, stating "After 5 months of planning and finalizing our LNG sourcing strategy, we are now looking for a Senior LNG Trader to join the LNG Trading team within Maersk Energy Markets."

Liimatta, who assumed the role in December, previously worked for Gasum since 2018. His appointment and the new hiring signal Maersk's accelerating shift toward LNG as a transitional fuel, despite its earlier skepticism. The company had previously favoured methanol but reversed its stance in August 2024, confirming gas-powered ships would feature in its future fleet.

Liimatta said the new strategy would see the firm double-down on for securing both LNG and bio-LNG supplies for its growing fleet of dual-fuel LNG-powered container vessels and for managing the associated commercial and market risks.

Maersk's first LNG-fuelled vessels are expected to enter operations in Q2 2027, with further expansions planned through 2028. The move is part of its strategy to achieve net zero by 2040. ■

NYK breaks barriers with first female LNG carrier master

Japanese shipping giant NYK Group has achieved a milestone for maritime diversity by appointing Louise Lin (Lin Yi-chun) as the first female master of an LNG carrier within the company.

Lin has taken command of the *Taitar No 4*, a vessel with 148,000 cubic metre capacity, managed by NYK's Taiwan-based subsidiary, NiMiC Ship Management.

"This moment represents an important milestone for local LNG seafarers and marks encouraging progress for women in the maritime industry," Lin commented. "I am deeply grateful for the unwavering support and encouragement I have received from my family, the company, and seafarers I have sailed with throughout this challenging journey."

Promising beginning

Lin's promotion to captain reflects both her professional excellence and the changing face of gender diversity in the maritime sector.

Captain Louise Lin (Lin Yi-chun)

Her maritime journey began in 2011 as a deck cadet at NiMiC and by 2015, she had advanced to a full-time role as a third officer on an LNG carrier, where she steadily developed her expertise in safe navigation, cargo operations, and vessel management.

"Attaining the rank of captain has long been an aspiration of mine, and now it has become a reality," Lin states. "This achievement is not something I accomplished alone… It's a promising beginning, and I am fully dedicated to continuing the effort to achieve a safer, more supportive, and truly inclusive working environment for everyone who works at sea or works for the sea."

Proactive recruitment

NYK emphasised its proactive approach to recruiting and training female seafarers, noting plans to expand its crew development initiatives and further strengthen training programs to support a more inclusive workforce.

"The NYK Group is committed to proactively recruiting and training female seafarers, and as a result, many women now proudly serve on vessels managed by NiMiC," a spokesperson for the firm said. "Looking ahead, the NYK Group will continue to engage in crew development across various regions [to] foster environments where diverse talents can thrive."

Headquartered in Tokyo, NYK is one of Japan's largest and most established shipping companies, with a history dating back to 1885. It operates a global fleet of vessels, including LNG carriers, bulk ships, container ships, and tankers. In recent years it has been actively involved in advancing LNG as a marine fuel as well expanding clean energy solutions, such as ammonia and hydrogen. NiMiC Ship Management is based in Taiwan and specialises in the management of LNG carriers and other specialised vessels. ■

Osaka Gas introduces STS LNG bunkering capability

Japanese fuel group Osaka Gas has expanded its LNG fuel supply chain by introducing ship-to-ship bunkering, with its first refuelling operation in Hiroshima.

The bunkering vessel *Seto Azure* supplied fuel to a dual-fuel Capesize bulk carrier at JFE Steel Corporation's West Japan Works in Fukuyama District, Hiroshima. The operation extends Osaka Gas' portfolio to all three primary delivery methods: ship-to-ship, truck-to-ship, and port-to-ship.

"This milestone enables Osaka Gas to deliver a flexible and stable LNG bunkering service by offering multiple supply options tailored to vessel location and operational conditions," a spokesperson for the firm said. "The availability of all three methods enhances supply reliability, operational efficiency, and overall service resilience."

The ship-to-ship method, in particular, enhances operational redundancy by enabling LNG loading at the company's Senboku LNG Terminal in Osaka and Himeji LNG Terminal in Hyogo. The *Seto Azure* was delivered in early April and is operated by Osaka Bay LNG Shipping, an Osaka Gas affiliate, will primarily serve the Osaka Bay and Setouchi regions.

Significant reduction

In Japan, where LNG bunkering infrastructure has been limited, Osaka Gas' initiative marks a critical step in supporting the maritime industry's transition to cleaner energy.

"LNG-fuelled vessels have been attracting increasing attention as one of the solutions for decarbonising the shipping sector, and their numbers have been rising globally," an Osaka Gas spokesperson said, noting that it "significantly reduces" emissions compared with conventional heavy fuel oil.

Under its Energy Transition 2050 plan, Osaka Gas continues to expand its LNG bunkering services and promote e-methane, reinforcing its commitment to decarbonising both the maritime sector and broader society. ■

LNG bunkering vessel *Seto Azure*

Avenir, Anew complete Klaipeda ferry bioLNG bunkering first

Spanish marine energy specialists Naturgy and Enagás have announced plans to jointly build and charter an LNG supply vessel, serving domestic markets.

During the operation, Anew supplied certified waste-based bioLNG to the 7,500 cbm LNG bunker and supply vessel, *Avenir Ascension*. The fuel was then transported to Sweden, where it will be used by Destination Gotland, a Swedish ferry operator, to power its passenger vessels.

"Greening shipping is not a future ambition — it is happening today," John Cosmo Dwelle, Managing Director at Anew Climate Europe, said. "By combining our expanding renewable gas network with Avenir's maritime infrastructure, we are delivering robust, fully certified Bio-LNG supply chains that are practical, flexibly accessible, and aligned with regulatory requirements."

The bioLNG delivered in Klaipėda was sourced from Anew's diversified biomethane portfolio, optimized for negative lifecycle carbon intensity. Fully compliant with FuelEU Maritime and RED III requirements it is also compatible with existing LNG infrastructure, allowing shipowners to reduce emissions without modifying vessels or bunkering systems.

Strengthened capacity

The Port of Klaipėda has been at the forefront of alternative fuel development since the launch of its LNG terminal in 2014. Operated by KN Energies, the terminal reported soaring demand last year, with the highest ever number of LNG trucks loaded at the site, as well as record small scale LNG carriers handled in 2025.

Vessel approaching Kklaipeda LNG terminal

"bioLNG plays a crucial role in reducing emissions from shipping today," Jonathan Quinn, Managing Director at Avenir, said. "This transaction with Anew strengthens our ability to deliver reliable, traceable Bio-LNG solutions, directly supporting our customers as they reduce emissions and progress on their decarbonisation pathways."

Avenir deployed the *Avenir Ascension* for this operation, one of five fully owned and operated LNG bunker and supply vessels in its fleet, with two additional vessels under construction. Operating primarily in Northwest Europe and the Baltic region, the *Avenir Ascension* performs over 200 bunkering operations annually, supplying both LNG and Bio-LNG to marine and industrial customers. In 2022, Avenir LNG collaborated with gas specialist Achema Gas Trade on the first LNG ship delivery to the LNG terminal at Klaipeda.

Klaipeda LNG terminal

Increased compliance

Destination Gotland, the Swedish ferry operator behind the bunkering operation, also plans to increase use of bioLNG over the near term, as it seeks greater compliance with FuelEU Maritime's greenhouse gas criteria through emissions pooling.

"We are happy to see Bio-LNG delivered to our vessels through Anew Climate and Avenir," Henry Hammarström, Senior Energy and Climate Strategist at Gotland Carbon Solutions, said. "For 2026, we are increasing Destination Gotland's use of Bio-LNG to support FuelEU Maritime compliance, ensuring our vessels meet the regulations' stringent greenhouse gas requirements."

This initiative marks Anew's first Bio-LNG bunkering project in Europe, following a series of successful operations in North America. In October 2025, the company completed its first bioLNG loading at the Port of Long Beach, in collaboration with Seaspan Energy, launching certified Bio-LNG bunkering services for vessels operating along the western coast of North America. ■

NEWS NUDGE

Ulsan achieves alternative fuel bunkering first

Ulsan Port Authority (UPA) achieved a global first in late April, completing the world's inaugural ammonia bunkering operation for a commercial ammonia dual-fuel gas carrier at Ulsan Port.

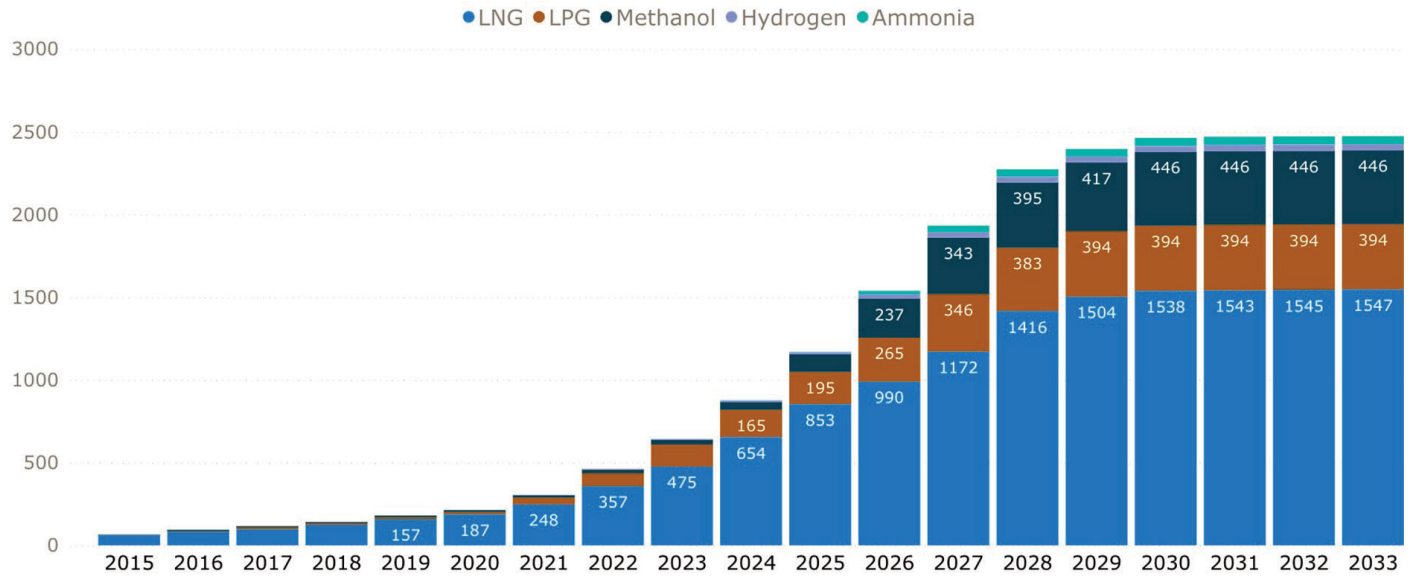
The landmark refuelling operation followed earlier milestones at the port, including the world's first methanol bunkering demonstration and first simultaneous LNG bunkering for car carriers, solidifying Ulsan's reputation as a leader in green marine fuel supply.

The operation took place at Pier 2 of Ulsan Main Port, where Lotte Fine Chemical supplied approximately 600 tons of clean ammonia via the Port-to-Ship (PTS) method to a 45K-class vessel constructed by HD Hyundai Heavy Industries.

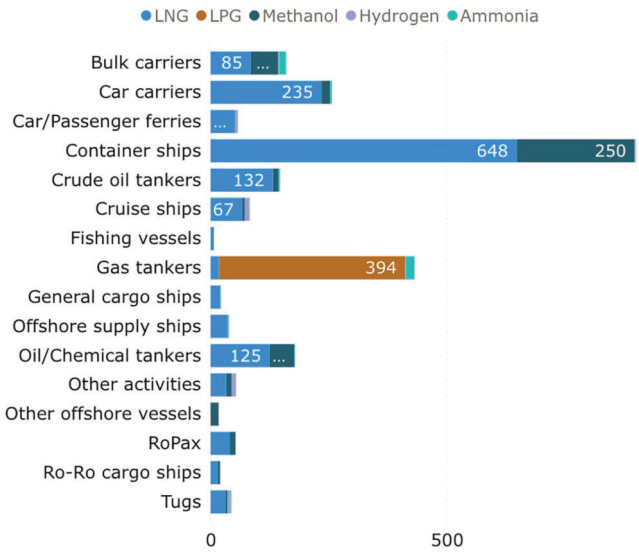
This achievement was made possible through a collaborative effort under a Memorandum of Understanding (MoU) signed in January 2024, uniting stakeholders across the ammonia value chain, including Korean Register (KR), Lotte Fine Chemical, HD Hyundai Heavy Industries, and HMM. The initiative also involved close coordination with regulatory bodies such as the Ministry of Oceans and Fisheries, the Ulsan Regional Office of Oceans and Fisheries, and the Ulsan Fire Department to ensure safety and operational readiness.

The Port of Ulsan now hopes to build on this lead in the alternative bunkering sector, to establish itself as a leading hub for regional refuelling, adding new capacity with LNG and bioLNG infrastructure. ■

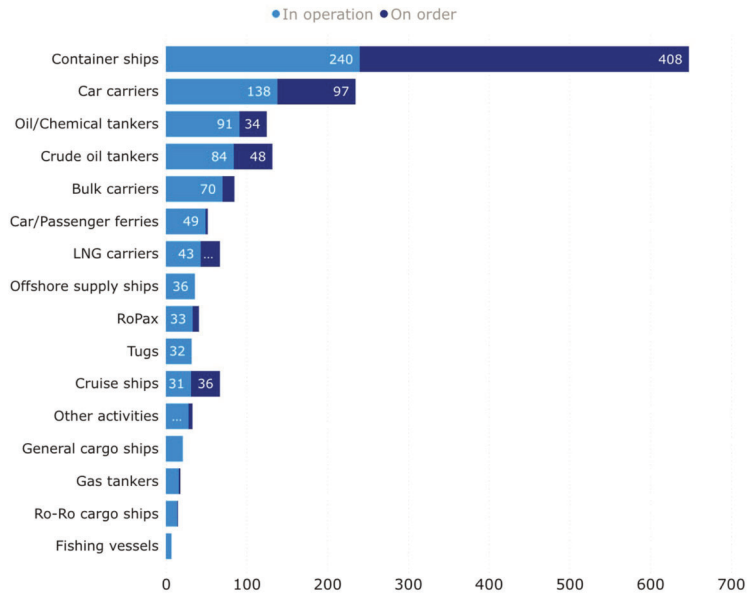
Growth of alternative fuel uptake by number of ships



Alternative fuel uptake by ship type

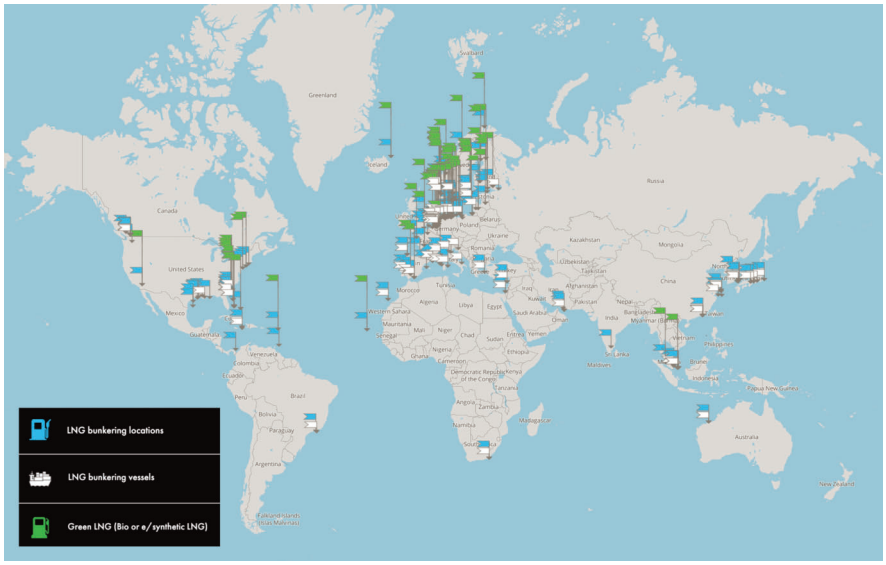


LNG-fuelled fleet by ship type



Location of worldwide LNG bunkering infrastructure

Source: SEA-LNG



WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Titan Vision	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2011	Titan Unikum	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	Spain	Yes	Itsas Gas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	Blue Whale	7,500	LNG	Korea	Yes	Korea Line
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport / Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG

Data last updated = 5 May 2026 | For more information please visit http://small-lng.com

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	FuelLNG
2023	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
2023	Energy Stockholm	8,000	LNG	NWE	Yes	Shell
2024	Coral Evolution	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Progress	12,000	LNG	US Coast	Yes	Crowley Maritime
2024	CNOOC TBN	12,000	LNG	China	Yes	CNOOC
2024	TBN	12,500	LNG	Worldwide	Yes	???
2024	Keys TBN	3,500	LNG	Japan	Yes	Keys Bunkering West Japan Co
2024	Seaspan Garbaldi	7,600	LNG	Panama	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Huaihe Nengyuan Qihang	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	Keys Azalea	3,500	LNG	Japan	Yes	Keys Bunkering West Japan
2024	Seaspan Lions	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Hai Yang Shi You 302	12,000	LNG	China	Yes	CETS (CNOOC)
2025	Axpo TBN	7,500	LNG	Italy	Yes	Axpo
2025	Seaspan Baker	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN	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