

LNG Transition

LNG AS A TRANSITION FUEL

3rd Quarter 2026

Net Zero Framework adoption slips to December

Shipping's global carbon regime survived MEPC 84 with majority backing but no vote, leaving LNG's regulatory outlook unresolved until at least December.

The IMO's Net Zero Framework has cleared another procedural hurdle without reaching adoption, prolonging the uncertainty that has shadowed alternative fuel investment since the extraordinary session of the Marine Environment Protection Committee adjourned in October 2025.

MEPC 84, held from 27 April to 1 May, saw the majority of member states maintain support for the framework in the face of opposition from the United States, Saudi Arabia, the UAE, Panama and Liberia, but adoption is now scheduled for early December. Two intersessional meetings are set to precede that vote, one in September and a second immediately before MEPC 85, which itself runs directly ahead of the resumed extraordinary session at which the framework is due to be adopted.

Reaction to the deferral divided along familiar lines. Delaine McCullough, president of the Clean Shipping Coalition, said the framework must now be adopted without further interference, describing any additional delay as unacceptable after years of negotiation. Environmental groups within the coalition warned that the cost of an already expensive transformation rises with every month lost.

Seven months of continued uncertainty

For the LNG fuelling sector the delay cuts both ways. Once adopted under the tacit acceptance procedure, the regulations are expected to enter into force sixteen months later, at which point enforcement passes to national governments. A December adoption therefore pushes practical compliance obli-



Credit: IMO via Flickr

gations well into 2028, extending the window in which LNG operates as the only alternative fuel available at commercial scale across a meaningful number of ports.

That window is not universally welcomed. Critics of the framework's design argue it risks entrenching LNG and increasing reliance on biofuels, while the formulation of net zero by or around 2050 leaves the sector's residual emissions ambiguous.

Ordering continues regardless

Whatever the committee decides, the dual-fuel fleet has continued to expand on commercial logic rather than regulatory certainty. By the end of 2024 there were 641 LNG-powered ships in service following a then-record 169 deliveries, with 264 further orders placed that year, and deliveries have continued at pace through the first half of 2026. That pipeline represents committed bunker demand largely insulated from the December outcome, since the ordering decisions behind it were taken years earlier.

Technical groundwork continues

Work on the implementation guidelines has proceeded throughout the deferral. The intersessional group has covered sustainable fuel certification and lifecycle assessment

methods, the definition of zero and near-zero emission fuels and their reward mechanisms, the design of a possible IMO Net Zero Fund, and calculation and compliance approaches for greenhouse gas fuel intensity, alongside an IMO GFI registry and preparations for the Fifth IMO GHG Study.

For bunker suppliers and shipowners weighing dual-fuel newbuilds, the certification and lifecycle workstreams matter more than the headline vote, since they will determine how bioLNG and synthetic pathways are credited against the eventual fuel standard. Industry voices have stressed the same point: Powercell Group observed that the approving majority has not dissolved and that the technical package will be ready when the political window opens in December.

What December decides

The framework, when adopted, will form a new Chapter 5 of MARPOL Annex VI, which currently has 111 parties covering around 97% of the global fleet by tonnage. Should December produce a second adjournment rather than a vote, the practical effect would be to leave regional measures, chiefly FuelEU Maritime and the EU ETS, as the only binding instruments shaping marine fuel selection into the late 2020s. ■

FUELLING NEWS AGENDA

POLICY

Net Zero Framework adoption slips to December

1

NEWBUILDING

LNG holds orderbook lead as alternative fuel contracting cools

2

PRICING

Hormuz tension drives bunker prices sharply higher

3

DEMAND

Bunkering volumes near four million tonnes as Asia leads growth

3

ITALY

Naples completes first cruise ship LNG transfer

4



FLEET

Avenir launches first of newbuild bunker vessel pair

4

INFRASTRUCTURE

Bunkering network reaches 222 ports

6

CRUISE

LNG takes half of cruise orderbook

6

EMISSIONS

Methane slip becomes a direct cost line

7

CONTAINER SHIPPING

CMA CGM receives largest LNG-powered boxship

8

UNITED STATES

Port Everglades adds shore-to-ship capability

8

PROJECTS

9

LNG ORDERBOOK

LNG small scale fleet

10

LNG bunker vessels

12

LNG holds orderbook lead as alternative fuel contracting cools

Alternative-fuelled vessel ordering slowed through the first half of 2026, but LNG extended its lead over competing pathways and bunker vessel contracting continued.

Shipowners placed orders for 137 alternative-fuelled vessels during the first six months of 2026, down from 155 over the same period in 2025, according to DNV's Alternative Fuels Insight platform. LNG accounted for 73 of those orders, sustaining its position as the dominant alternative fuel choice, with most contracts coming from the container segment, at 42 orders, and car carriers, at 21.

June activity comprised 15 new orders, including ten LNG-fuelled vessels, of which nine were car carriers and one a CO2 carrier, with the remaining five orders placed for LPG and ethane carriers.

Jason Stefanatos, global decarbonisation director at DNV Maritime, described the first half as evidence of "a market progressing at different speeds" shaped by segment economics, fuel availability and the regulatory landscape,

with shipowners pursuing different pathways according to their individual priorities. LNG remains the leading near-term option, he said, while stronger demand for LPG and ethane carriers, which recorded 55 orders in the half against 15 a year earlier, and continued activity in ammonia and ethanol show the industry's strategy remains far from settled.

Bunker capacity keeps pace

For the fuelling sector, the more consequential figures sit in the supporting infrastructure. Two LNG bunker vessels were ordered in June, taking contracting in the segment to seven for the year to date. The LNG bunker fleet now comprises 67 vessels in operation with a further 42 on order.

That ratio matters because bunker vessel availability, rather

than terminal capacity, has been the binding constraint at several hubs. The 2025 experience demonstrated that the market is no longer driven solely by new infrastructure capacity: volumes climbed sharply that year despite the addition of only three bunker vessels, against ten the year before.

Deliveries accelerate

Vessel deliveries gathered pace over the first half, with 61 LNG-capable vessels entering service alongside 38 methanol-capable

ships. The global LNG-capable fleet now stands at 914 vessels in operation, with 654 on order for delivery through 2030.

Across the wider orderbook, LNG orders now outnumber methanol by more than two to one, with LPG remaining a niche. The June delivery of the first oceangoing ammonia dual-fuel vessel, to Belgian gas transportation firm Exmar, marked a milestone for the emerging fuels, though the delivery and orderbook figures leave LNG without a near-term rival at scale.

“LNG remains the leading near-term option...while stronger demand for LPG and ethane carriers ...show the industry's strategy remains far from settled.”

-Jason Stefanatos, global decarbonisation director, DNV Maritime



Credit: DNV

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Hormuz tension drives bunker prices sharply higher

LNG bunker benchmarks in Rotterdam and Singapore posted double-digit weekly gains in July as renewed tension in the Strait of Hormuz tightened an already stretched market.

Rotterdam's LNG bunker price rose by \$171/mt to \$1,150/mt in the week to 20 July, mirroring gains in the front-month Dutch TTF contract, which climbed around 15% over the period to \$19.94/MMBtu, equivalent to \$1,037/mt. Singapore gained \$229/mt to \$1,341/mt and the Baltics rose \$171/mt to \$1,255/mt, widening the Singapore to ARA spread to \$191/mt.

The supply picture has been compounded by weather. Rystad Energy cited Korean Meteorological Administration projections of at least a 50% probability of above-normal temperatures to the end of July, rising to 60% through

the first fortnight of August. Transit volumes underline the scale of the disruption, with Clarksons reporting that Strait of Hormuz transits have fallen to 90% below pre-conflict levels.

Demand for LNG as a bunker fuel has held up better than the headline prices suggest. Singapore sales fell 22% in June after touching a multi-year high of 70,000 mt in May, with average daily sales down around 400 mt to 1,800 mt/day, but the January to June total reached nearly 318,000 mt against 244,000 mt over the same period last year.

The divergence between price

and volume points to the structural character of current demand. Much of the LNG lifted at the major hubs is consumed by dual-fuel vessels whose owners have limited scope to switch back to distillate without incurring FuelEU Maritime and EU ETS penalties, which blunts the usual price elasticity. Steve Esau, chief operating officer of industry coalition SEA-LNG, said in the group's mid-year review that despite geopolitical and regulatory uncertainties "the industry is maintaining momentum on the methane decarbonisation pathway".

Whether the July levels persist



Steve Esau, chief operating officer of industry coalition SEA-LNG.
Credit: SEA-LNG

depends less on the bunker market than on the wider gas complex, where European storage entering the autumn injection season remains the principal variable. ■

Bunkering volumes near four million tonnes as Asia leads growth

The global LNG bunkering market grew 38% in 2025 on a stronger demand pull rather than new infrastructure, with Asia accounting for almost half the increase.

Global LNG bunkering volumes climbed to nearly four million tonnes in 2025, a 38% year-on-year increase. While that growth rate is more modest than the doubling recorded in 2024, the expansion occurred despite the addition of only three LNG bunkering vessels during the year, two of them new-builds, compared with ten in 2024. The implication is that the market

is no longer driven principally by new infrastructure capacity, but by a stronger demand pull created by fuel economics and regulatory incentives.

The momentum has carried into 2026. Singapore recorded a 48% increase in LNG bunkering in the first quarter against the same period last year, reaching 150,000 tonnes, while Rotterdam and Antwerp-

Bruges together reported a 44% rise. "Bunkering volumes are up. The orderbook is growing," Steve Esau, SEA-LNG's chief operating officer, noted in June, acknowledging that while parts of the wider industry are pulling back, the methane pathway is not among them.

Asia sets the pace

Growth in 2025 was unevenly distributed. Asia served as the primary engine, accounting for nearly half of the global increase at 45% year-on-year. Singapore reinforced that regional momentum with a 24% rise in consumption of LNG as a bunker fuel, sustained by high utilisation of its three vessels, *FueLNG Bellina*, *FueLNG Venosa* and *Brassavola*. Within Singapore, the vehicle carrier segment led the expansion with operations nearly tripling, underpinned by demand

from COSCO, MOL and K Line, while the container segment contributed 83% of incremental growth.

Structural constraints elsewhere

Not every hub shared in the increase. Malaysia recorded a 39% year-on-year contraction following the conclusion of the *Titan Vision* charter in early 2025. While the *Paolina Cosulich* subsequently ramped up activity, it was unable to absorb the shortfall, illustrating how exposed individual hubs remain to the redeployment of a single asset. Coverage remains thin enough relative to the size of the LNG-capable fleet that charter decisions at individual operators can move national volumes by double digits.

Looking to the latter part of the decade, the large wave of LNG supply expected from the United States and Qatar is anticipated to soften spot prices, making LNG bunkering increasingly competitive against conventional fuels. ■



Credit: Alexandre Prevot via Flickr

Naples completes first cruise ship LNG transfer

The Italian port has carried out its first ship-to-ship LNG bunkering for a cruise vessel, opening a further Mediterranean supply point for the segment.

The ship-to-ship transfer took place on 24 May, supplying *Sun Princess*, the 175,500-tonne LNG-powered vessel operated by Princess Cruises, part of Carnival Corporation, from the 5,200 cbm bunkering vessel *Green Zeebrugge*, previously deployed at Genoa. The operation was coordinated between Axpo, the Port Sys-

tem Authority of the Central Tyrrhenian Sea, Terminal Napoli and the Port Authority of Naples, with Bureau Veritas Marine & Offshore providing technical verification and Studio di Ingegneria Benvenuto & Associati the engineering framework.

Daniele Corti, Axpo's head of small-scale LNG, said the opera-

tion was further demonstration that "an alternative fuel infrastructure is truly up and running". John Haefflinger, senior vice president for maritime policy and analysis at Carnival Corporation, added that advancing access to alternative fuels in key ports was essential to the group's emissions reduction efforts.

The transfer establishes Naples as a new LNG bunkering location for cruise ships and provides an operational framework that can be applied at other Italian ports. That matters for a segment where itinerary planning depends on predictable refuelling points, and where the Mediterranean has lagged northern European supply density despite carrying a substantial share of LNG-fuelled cruise tonnage.

Establishing a framework rather than a one-off operation is the significant element. Ship-to-ship transfer alongside a cruise berth involves simultaneous operations with passengers embarking, which requires agreement between the port authority, the bunker supplier, class and the local fire and safety authorities before it can become routine. Once that documentation exists for one Italian port, replication at others becomes an administrative exercise rather than a first-principles negotiation.

The operation adds to a run of Mediterranean activity for Axpo, following Italy's first ship-to-ship bioLNG refuelling in December 2025, and forms part of the company's strategy to build a small-scale LNG and bioLNG supply chain across Italy and Spain. ■



Credit: Axpo Group

Avenir launches first of newbuild bunker vessel pair

The bunkering specialist has put the first of two newbuildings in the water in China, with delivery expected before the end of the year.

Avenir LNG has launched *Avenir Ambition*, the first vessel in the company's latest newbuilding programme. The launch took place on 20 July at CIMC SOE's shipyard in Nantong, China, with delivery anticipated in the fourth quarter.

At 20,000 cbm and 160 metres, the vessel is fitted with a WinGD dual-fuel main engine using iCER technology, Type C cargo tanks with subcooling equipment to reduce boil-off, and provision for high-voltage shore power. She is fixed on a seven-year charter to Vitol International Shipping, with options extending employment to ten years. Her sister vessel follows in the first quarter of 2027, taking Avenir's bunker fleet to seven vessels and lifting total carrying capacity by 80%.

"Today is a proud day for all of us at Avenir LNG," said Michael Redpath, the company's head of

operations, marking the launch. Stolt Tankers provided project management and site supervision for the build.

The addition comes as the bunker vessel segment continues to grow against a cooling wider newbuild market, with seven such vessels ordered so far in 2026. For Avenir the programme extends a fleet active across both conventional LNG and bioLNG supply: the

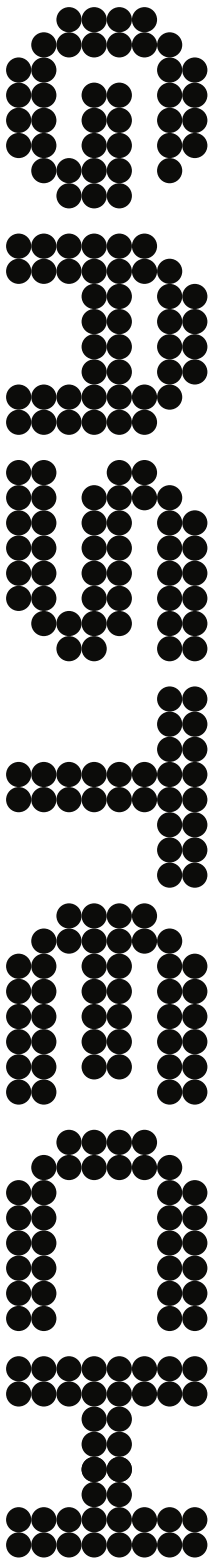
company completed Europe's first joint bioLNG bunkering operation earlier this year at Klaipeda in partnership with Anew Climate, reported in the previous issue, supplying certified waste-based bioLNG through *Avenir Ascension* for onward use by Swedish ferry operator Destination Gotland.

That combination of assets and certified renewable supply chains reflects the direction the

segment has taken, as suppliers position to serve customers whose compliance obligations under FuelEU Maritime increasingly require a renewable component rather than fossil LNG alone. On the corporate side, Stolt-Nielsen agreed earlier this year to sell 50% of its interest in Avenir to Japan's NYK, with completion expected in mid-2026 subject to regulatory approvals. ■



Credit: Avenir LNG



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Bunkering network reaches 222 ports

LNG bunkering availability has widened to more than 220 ports worldwide, extending the coverage gap over competing alternative fuels.

LNG bunkering is now available at 222 ports worldwide, against ten when the SEA-LNG coalition was founded in 2016, according to the industry body's 2026 Mid-Year Market Review published on 17 July. Over 70 ports now offer liquefied biomethane bunkering at scale, supplied by a European biomethane production capacity that reached 8.2 bcm a year by the end of the second quarter, growth of 17% in twelve months.

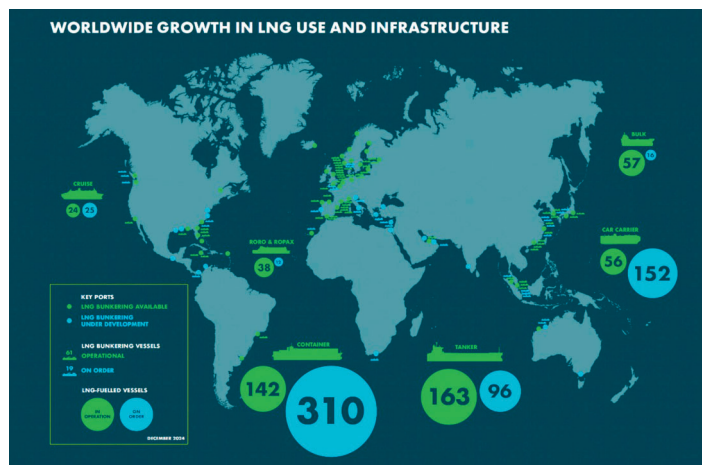
Peter Keller, SEA-LNG's chairman, marking the coalition's tenth anniversary, said methane had ramped up "from a pathway to a clear runway" for shipping decarbonisation, with over 10% of the global fleet by deadweight now methane-powered in operation or on order. The review coincided with SEA-LNG being granted provisional consultative status at the IMO, giving the coalition direct

standing in the December adoption process covered on the front page.

The coverage gap widens

The comparison with competing fuels is instructive for owners weighing propulsion decisions. Methanol bunkering was available at 48 ports in 2026, serving a fleet of 112 methanol-capable ships. The absolute gap in port coverage between the two fuels has therefore widened during 2026, even as methanol bunkering launches have accelerated.

For a shipowner operating a methanol dual-fuel vessel on a transoceanic route, fuel planning depends on a network covering a fraction of its port calls, with the practical consequence that conventional fuel is burned at ports lacking availability. That is a logistics constraint rather than a



Credit: SEA-LNG

judgement on the technology, but it feeds directly into the economics of newbuild decisions.

Availability and compliance

Port coverage has also become a compliance variable rather than purely an operational one. Under FuelEU Maritime and the EU Emissions Trading System, the green-

house gas intensity of fuel actually consumed determines the obligation, so a vessel that cannot source its intended fuel accrues a penalty as well as an operational inconvenience. That dynamic favours the fuel with the densest network, and it is a substantial part of the explanation for LNG's continued lead in the orderbook despite the unresolved position at the IMO. ■

LNG takes half of cruise orderbook

Dual-fuel LNG propulsion now accounts for around half of large cruise ships on order, and a considerably higher share by tonnage.

Among large ocean-going cruise ships, 49% of the orderbook by number of vessels is for LNG dual-fuel tonnage. By gross tonnage the figure rises to 64%, reflecting the concentration of LNG capability in the largest newbuildings. Roughly a third of cruise ships currently in service are LNG-powered, while the first methanol-ready cruise ships have also been delivered.

Service infrastructure follows the fleet

The maturing of the segment has begun to show in the aftermarket. Wartsila and Carnival Corporation have entered an eight-year lifecycle agreement covering four vessels across the Princess Cruises and Carnival Cruise Line fleets, including two newbuildings under construction, the first service contract between the companies covering Carnival's LNG-fuelled ships.

The scope runs from planned and unplanned maintenance, spares and major overhauls through remote monitoring, condition-based maintenance and crew training, managed against agreed performance indicators. The order was booked in the second quarter and announced on 20 July.

Vera Lannek, Carnival's vice president for strategic sourcing and asset management, said the agreement reinforced the group's

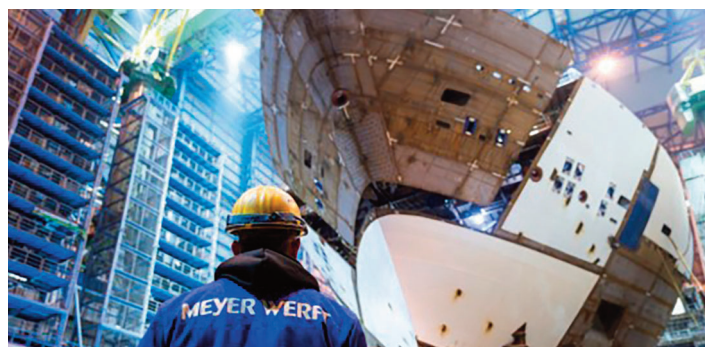
"ongoing commitment to operational excellence, sustainability" and guest experience, while Andrea Morgante, vice president for performance services at Wartsila Marine, pointed to the companies' long-standing relationship and the role of data-driven services in cruise operations.

That transition matters for operators because the cost case for LNG in cruise has always depended on lifecycle rather than fuel price

alone. Long-term service agreements allow the maintenance element of that calculation to be fixed rather than estimated.

Newbuildings enter trials

Elsewhere in the segment, MSC World Asia has embarked on its first sea trial, continuing the delivery run of large LNG-fuelled cruise tonnage. The concentration of LNG in cruise reflects the segment's particular constraints: passenger vessels operate to fixed itineraries calling at a predictable set of ports, which suits a fuel whose availability remains uneven, and they carry sufficient hotel load that air quality performance in port has commercial as well as regulatory value. The addition of Naples as a ship-to-ship bunkering location, reported on elsewhere in this issue, addresses one of the segment's remaining Mediterranean gaps. ■



Credit: Meyer Werft

Methane slip becomes a direct cost line

Regulatory scope and abatement technology advanced in parallel through 2026, converting slip from a technical footnote into a measurable compliance expense for LNG operators.

The commercial position of methane slip changed decisively at the start of this year. Methane emissions occurring from 1 January 2026 must be fully accounted for under the EU Emissions Trading System in the 2027 compliance cycle, and from 1 July 2026 the UK ETS extends to the maritime sector covering both methane and CO₂. An obligation to report slip has applied under the EU MRV regulation since the start of 2025.

The practical consequence is that higher slip rates now translate directly into higher compliance costs under two carbon pricing regimes simultaneously, alongside the greenhouse gas intensity requirements of FuelEU Maritime.

Measurement replaces default values

Guidance published on 8 October 2025 set out procedures for verifying actual methane slip emissions from marine diesel engines, an important step towards measured rather than default data. The distinction carries a commercial edge: moving from default factors to verified onboard measurement improves transparency and can lower compliance costs, which makes slip measurement one of the higher-return actions available to operators. Analysis by CE Delft has indicated that fossil LNG burned in a low-slip slow-speed dual-fuel engine can meet both the 2025 and 2030 FuelEU targets without renewable blending, placing a premium on engine selection and credible data rather than on fuel switching alone.

Abatement technology matures

Mitsubishi Heavy Industries Marine Machinery & Equipment and Mitsubishi Shipbuilding obtained approval in principle from ClassNK on 22 April for the basic design of a methane oxidation catalyst system for marine LNG-fuelled en-

gines, developed jointly with Daihatsu Infinearth and presented at Sea Japan 2026 in Tokyo.

Results from a parallel Japanese programme have exceeded expectations. Under a NEDO-led project, Kanadevia, Mitsui O.S.K. Lines and Yanmar Power Solutions recorded a 98% methane slip reduction rate at 75% engine load during onboard demonstration trials aboard the LNG-fuelled coal carrier REIMEI on routes including Japan to Australia, against a project target of 70%. Trials continue through the end of FY2026 to assess overall performance and catalyst durability, with commercial implementation targeted from

FY2027.

Exhaust aftertreatment has been the hard half of the problem. Engine builder MAN, whose development team found existing catalytic honeycomb materials easily poisoned by sulphur from pilot fuel and lubricants, developed “an entirely new catalyst technology that withstands the harsh environment” of the exhaust stream, removing around 70% of methane on its test engine.

Why it matters for renewable pathways

Slip control is not solved by switching feedstock. Dual-fuel engines running on bioLNG emit

the same quantity of unburned methane as those running on fossil LNG, so renewable pathways reduce upstream emissions without addressing engine-side slip. That matters for the pooling arrangements now central to FuelEU compliance, where Gasum operates a pool built around bioLNG-fuelled vessels acting as compliance generators, drawing on a fleet of two bunkering vessels and two gas carriers. BioLNG lifecycle emissions run around 90% below conventional marine fuels such as MGO, and can turn negative where manure feedstock is used, but the arithmetic still depends on slip performance at the engine. ■

“...fossil LNG burned in a low-slip slow-speed dual-fuel engine can meet both the 2025 and 2030 FuelEU targets without renewable blending, placing a premium on engine selection and credible data rather than on fuel switching alone.”

- Analysis by CE Delft



Credit: YANMAR

CMA CGM receives largest LNG-powered boxship

The French carrier has taken delivery of the first of ten vessels in a new class, taking the title of largest LNG-powered containership afloat.

CMA CGM has taken delivery of *CMA CGM Notre Dame*, at 24,212 TEU the largest LNG-powered containership yet built and the first of ten vessels in a new class, with the remaining nine delivering through 2028. The 400-metre vessel, carrying an 18,600 cbm LNG fuel tank, began her maiden voyage from Shanghai in late May, and on her first Rotterdam call on 8 July took on Europe-produced bioLNG supplied by TotalEnergies' bunker vessel *Gas Agility*, the same unit that fuelled *CMA CGM*

Jacques Saade in 2020 when that ship held the size record.

"We are proud to welcome the *CMA CGM Notre Dame* to Rotterdam," said Toon Pierre, the carrier's general manager for the Benelux cluster, noting the port call reflected the strength of the company's partnership with the port. The bioLNG loaded was produced in Europe from agricultural and agri-food waste, reducing life-cycle greenhouse gas emissions by at least 67% against conventional marine fuels, according to the Port of Rotterdam.

The delivery underlines the container segment's continued position as the principal driver of LNG uptake in deep-sea shipping. Within the container orderbook, alternative fuels have come to dominate the fuel mix by tonnage, at approximately 58% LNG, 36% conventional fuels and 6% methanol.

Bunker demand implications

For the fuelling sector, deliveries of this size represent a material step change in individual bunker

parcels. Vessels of 24,000 TEU consume LNG in quantities that require either a large bunker vessel or extended simultaneous operations, which is part of the rationale behind the larger new-build bunker tonnage now entering the orderbook, including the 20,000 cbm units contracted by CM Energy Tech, Seacon Shipping Group and China Merchants Heavy Industry for delivery from 2028. That vessel is designed with dual C-type independent cargo tanks, a boil-off rate of 0.16% per day and a bunkering rate of up to 2,000 cbm per hour, specifications aimed squarely at servicing the largest dual-fuel tonnage efficiently.

DNV has noted that while the container segment has continued to lead alternative fuel ordering, the focus has moved toward smaller vessels, with fewer very large containerships being contracted after the ultra-large orderbook reached record levels and carriers shifted attention to feeder tonnage. Increased activity in the tanker and bulk segments has partly offset that shift, broadening the base of LNG demand beyond the liner trades that established it. ■



Credit: CMA CGM

Port Everglades adds shore-to-ship capability

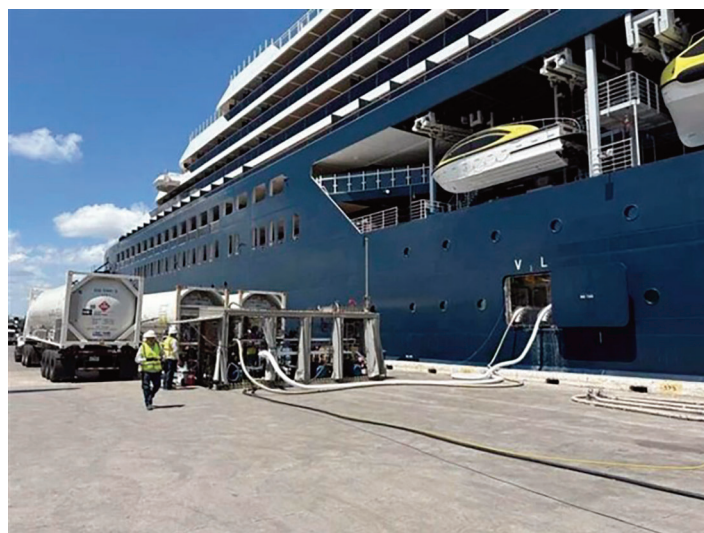
Sawgrass LNG & Power has completed the first shore-to-ship LNG bunkering operation at the Florida port, extending US cruise bunkering options on the Atlantic coast.

The Ritz-Carlton Yacht Collection vessel *Ilma* was fuelled at Port Everglades in Fort Lauderdale, with Miami-headquartered Sawgrass announcing completion of the operation.

The development adds to a US bunkering picture reshaped by regulatory clarification. The Department of Energy's Order 5233-A confirmed that ship-to-ship LNG bunkering in US waters does not constitute an export under the

Natural Gas Act, removing a material brake on approvals and rebalancing risk allocation for developers.

That clarification has not by itself delivered assets. Jones Act compliance requirements continue to inflate capital expenditure for domestically built bunker units and to lengthen schedules, with growth remaining concentrated in a handful of hubs while vessels, ports and shipyards catch up with demand. ■



Credit: Sawgrass LNG & Power

Bahamas LNG project selects floating jetty solution

Norwegian marine infrastructure company, EConnect Energy has signed a contract with New Providence Gas (NPG), a joint venture between Shell Bahamas Power Co and Sun Oil Holdings, a subsidiary of FOCOL Holdings, to utilise a floating marine LNG infrastructure system.

This solution will enable LNG delivery to The Bahamas, without the need for fixed jetty construction, thus reducing the environmental impact and accelerating LNG-to-power deployment on New Providence.

EConnect Energy signed a charter agreement with NPG for the deployment of its IQuay™ C-Class floating LNG infrastructure in The Bahamas.

Supporting the island's transition from fuel oil and diesel to a

lower-emission fuel source, the system will enable LNG imports from an LNGC to the onshore terminal without the coastal construction associated with a conventional fixed jetty.

"This is about enabling access to better energy solutions where they are needed most. With this project, we are providing the marine infrastructure to enable delivery of lower-carbon fuel.

"For island nations like The Bahamas, flexibility and reliability

are critical. We are proud to be working alongside NPG on this fast-track energy project," said Morten Christophersen, CEO of EConnect Energy.

The Bahamas currently relies on imported fuel oil and diesel for the majority of its electricity generation. Energy costs have remained elevated for years, closely tied to global oil price movements.

This project was claimed to be aligned with the Bahamas government's ambition to modernise the

power sector, reduce emissions, enhance affordability, strengthen reliability and support a more competitive energy future for consumers and businesses.

"The project is intended to deliver a more reliable and efficient fuel supply for power generation in The Bahamas, while also helping to enhance the long-term competitiveness and resilience of the country's energy system," added Dexter Adderley, President and CEO of FOCOL Holdings.



IQuay C-Class platform to be deployed in the Bahamas. Credit: EConnect Energy.



Project Partners gathered during the Groundbreaking Ceremony. From the left: Janine Toner, LNG Business Development Manager, Shell, EConnect CCO Magnus Eikens, Clinton Rolle, Chief Operating Officer, FOCOL, EConnect CEO Morten Christophersen, Dexter Adderley CEO & President FOCOL, Stephen M. Toups, CEO Turner, Tom Summers Shell EVP, Louis Stone, Shell Project Director. Credit: EConnect Energy.

SHI, Conrad Shipyard get AIP for US-built LNG bunkering barge

Samsung Heavy Industries (SHI) and Conrad Shipyard have secured Approval in Principle (AIP) from the American Bureau of Shipping for the basic design of a US-built LNG bunkering barge.

The design for a 12,000 cubic metre LNG bunkering articulated tug-barge, aimed at supplying LNG as a marine fuel to vessels trading in US coastal waters and calling at American ports, as demand grows for compliance with tightening IMO greenhouse gas and local emissions rules.

The AIP award recognises that the design has passed preliminary technical and safety assessments, paving the way for further detailed engineering and potential project sanctioning.

The approval builds on a memorandum signed in December 2025 between SHI and Conrad Shipyard to develop and build LNG bunkering vessels in America. The two partners aim to combine Conrad's experience with US regulatory processes and LNG vessel construction with SHI's LNG containment, cargo handling and ship design technology.

Conrad, headquartered in Louisiana, has delivered multiple LNG-capable barges and articulated tug-barge units. SHI, one of

South Korea's leading shipbuilders, has an established track

record in LNG carriers and floating LNG facilities.



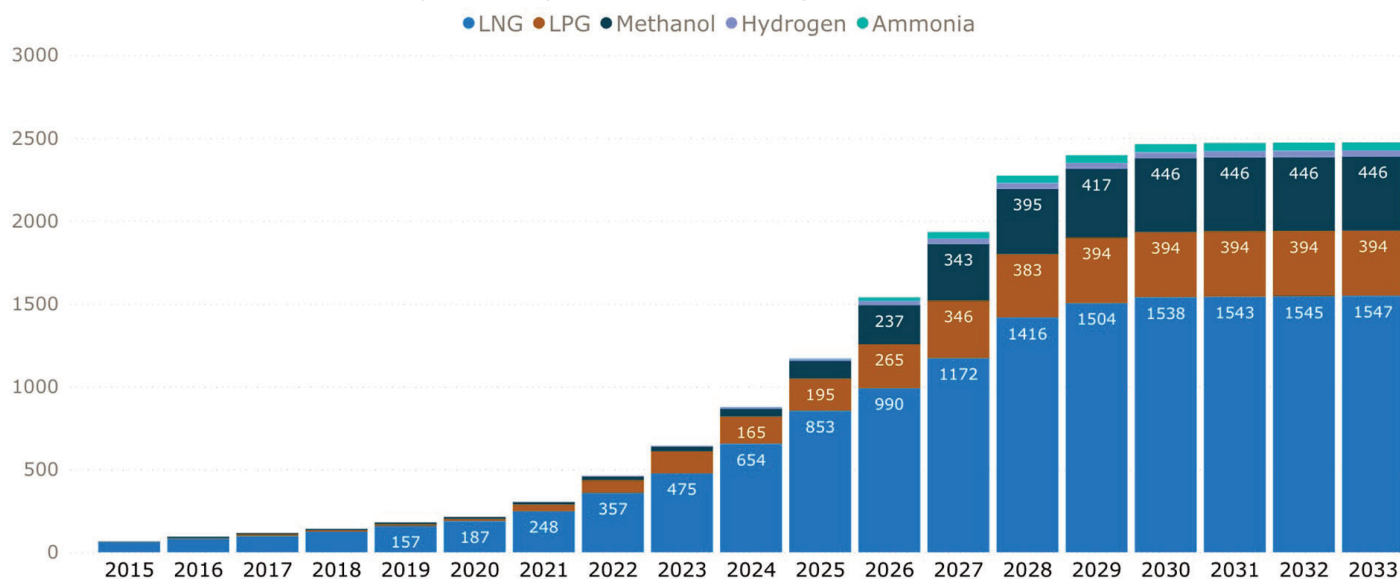
Credit: Conrad Shipyard

WORLD SMALL SCALE LNG FLEET*

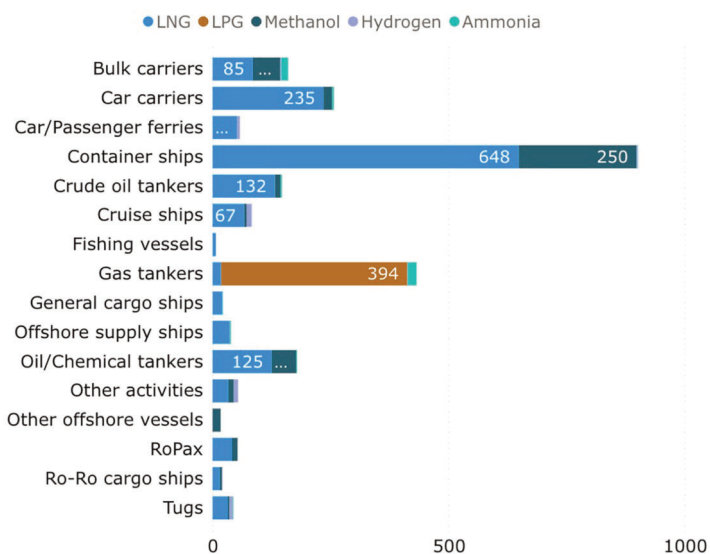
Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	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 Innvation	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 Mendelev	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

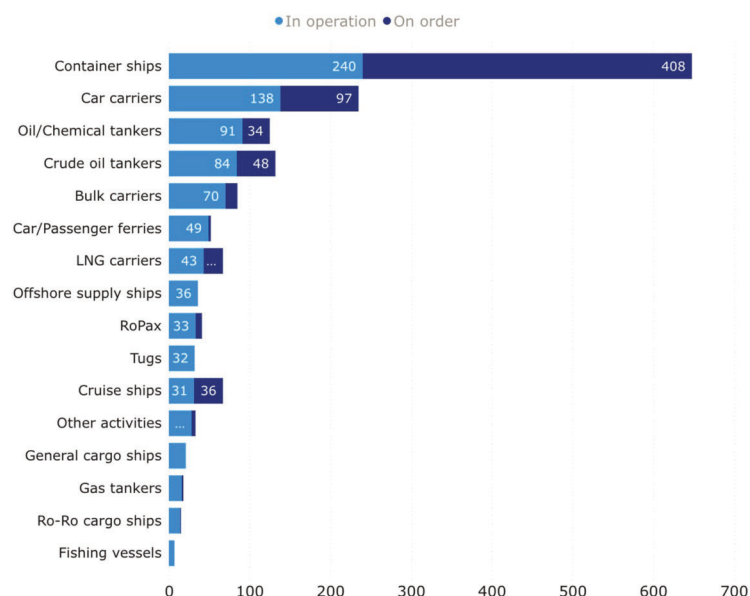
Growth of alternative fuel uptake by number of ships



Alternative fuel uptake by ship type



LNG-fuelled fleet by ship type



Location of worldwide LNG bunkering infrastructure

Source: SEA-LNG

