LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS 9 November 2017

Rate rises here to stay?

During the third quarter and by the middle of the 4Q17, there was continued momentum in the start-up of new LNG liquefaction capacity, GasLog Partners said in a market review.

Looking longer term, final investment decisions (FIDs) for new liquefaction projects continued to be limited in the current environment, although a number of projects are making further progress towards FID in the US and other areas.

Demand for LNG in 2017 to date (early November) continued to rise sharply, particularly in Asia and Europe, with year-on-year increases in the world's three largest import markets - Japan, South Korea and China - at 5%, 21% and 44%, respectively.

Rising Asian LNG demand into the Northern Hemisphere winter months has caused Asian LNG prices to rise, resulting in a reopening of both the US - Asia and Europe - Asia gas price arbitrages. The same trend emerged during the 2016-2017 winter period, resulting in a greater number of US cargoes travelling to Asia, which increased tonne/mile demand and helped to drive LNG spot shipping rates higher.

Longer term demand for LNG is also emerging with several supply agreements either re-negotiated or newly agreed.

Increased tendering

GasLog said that it was seeing an increased level of tendering for both near-term and longer-term shipping requirements. These multi-month to multi-year period tenders were for newbuildings and on-the-water vessels, with the latter being positive in terms of absorbing the recent oversupply in the spot market.

'Methane Spirit' was believed fixed by Shell in October for a rate said to be in the high $30,000s per day

In the shorter term, TFDE rates continued to rise as the Northern Hemisphere winter nears, with Clarksons quoting headline rates of $51,000, an increase of 70% from the 2017 low and about 55% higher than this time last year.

Whilst the recovery in spot rates to mid-cycle levels is taking longer than anticipated, there were significantly more fixtures in 2017, compared to the same period in 2016, greater seasonality and consistently higher rates in 2017 than in 2016.

> "Rising Asian LNG demand into the Northern Hemisphere winter months has caused Asian LNG prices to rise"
> *- GasLog Partners*

This improvement in rates, coupled with no new vessel orders in the quarter and only eight in 2017 to date, gives confidence in a continuing market recovery, GasLog concluded.

Last week, the Asia/Pacific day rate was up almost 30% at $52,000 per day from $40,000 per day recorded in early October, according to Platts assessments. Bullish sentiment was also reflected in the rise of ballast bonuses.

Platts said that the recent rate rises was underpinned by Exxon's sublet of the 'Beidou Star', which was thought to be on subjects to load at APLNG for a rate said to be in the low $50,000s per day.

In early October, Shell was believed to have chartered around six or seven vessels for winter coverage across both the Atlantic and Pacific basins, including two Cool Pool vessels, plus the 'Lena River', 'Methane Spirit' and 'Seri Camellia' for rates in the high $30,000s per day range, Platts reported. ■

SHIPPING NEWS AGENDA

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LNG ORDERBOOK

CNOOC covers winter season with chartered FSRU

ENGIE has renewed a regasification and storage services contract with Chinese energy group CNOOC for the coming winter season.

The FSRU 'GDF Suez Cape Ann' is currently at Tianjin under charter to CNOOC

This service will be provided by the 'FSRU GDF SUEZ Cape Ann' at Tianjin.

The FSRU arrived in Tianjin fully loaded with LNG and started operations on 28th October. She will remain in the Chinese port until Spring of next year.

'Cape Ann' had previously served similar contracts with CNOOC, from November, 2013 to January, 2017, mainly during winter periods when there was peak demand.

In addition to the usual FSRU services, the vessel will also transfer gas into smaller onshore tanks, which are used by CNOOC for LNG trucking activity.

Philip Olivier, Head of ENGIE Global LNG, commented: "We are especially pleased to continue this relationship with CNOOC, a long standing partner of ENGIE in the field of LNG. This new contract illustrates ENGIE's fast track capabilities to provide safe, reliable and flexible LNG importing solutions to meet the needs of our customers."

Earlier this year, H-Energy had signed a deal with ENGIE to charter the 145,000 cu m FSRU for a minimum of five years to serve the LNG regasification project at Jaigarh Port in Maharashtra on the west coast of India. ■

Gibraltar looks to LNG

Shell has recently invested in an LNG tank storage facility adjacent to Gibraltar's North Mole.

This consists of a regasification plant attached to a power generation facility for Gibraltar, which is also currently under construction.

Small-scale LNGCs of up to around 6,000 cu m in capacity will import LNG. Discussions are also underway between the Port and Shell about the possibility of using the tank farm as an LNG bunkering facility.

At Gibraltar's Western Anchorage, large STS cargo transfers are allowed using at least one of the 14 anchoring slots. There have been at least four LNGC STS operations during the past couple of years. Both Fendercare and Teekay Marine Services have a base at Gibraltar Port where fenders and hoses are housed.

Before any STS operation commences, the port will vet the POAC and a meeting will be held involving all the stakeholders to ensure a safe cargo transfer at the anchorage, the Port told *LNG Shipping News*.

Many large LNGCs also bunker at Gibraltar or Algeciras and the Respol-chartered LNGC 'Berge Arzew' uses Algeciras anchorage in between voyages. ■

COSCO takes Yamal LNGCs stake

China COSCO Shipping Corp is to take an equity stake in MOL's wholly-owned subsidiary that will own four LNGCs under construction to serve the Yamal LNG project.

The ownership structure will be split 50:50 between MOL and China COSCO Shipping. MOL had signed long-term charter contracts for the four LNGCs through the wholly-owned company.

This is the fourth joint LNG project involving MOL and China COSCO Shipping, following one for ExxonMobil (four vessels delivered from 2015 through 2016), another for SINOPEC (six vessels delivered from 2016 through 2018), and the ice class LNGCs for the Yamal LNG project (three to be delivered from 2018 through 2019).

The total number of vessels co-owned by MOL and China COSCO Shipping will be increased to 17 in 2020 when all the vessels, including those in latest project, will have entered service. ■

Atlas Copco strengthens position in Asian LNGC market

Turbo-machinery manufacturer Atlas Copco Gas and Process Division has secured compressor orders for the Asian LNGC market.

The orders – placed by Samsung Heavy Industries – are for four centrifugal gas compressors, four gas screws compressors along with the heaters and vaporisers, to be fitted on two South Korean newbuildings small scale vessels of 7,500 cu m each.

Featuring a compact design, specifically tailored for the needs of smaller vessels, the compressors will be deployed on board the two small scale LNGCs for the ships' cargo handling system.

The vapour return compressors will provide tank pressure control during loading and the fuel-gas compressors will feed excess boil-off gas to the gas engine during operation, Atlas Copco said. ■

LNG Shipping News
1st Floor, 30 Warner Street
London EC1R 5EX
United Kingdom
www.lngjournal.com
Tel: +44 (0)20 7253 2700

Publisher
Stuart Fryer

Editor
Ian Cochran
+44 (0) 7748144265
cochran@tankeroperator.com

Ad sales enquiries
Narges Jodeyri
+44 (0)20 7017 3406
narges@lngjournal.com

Subscriptions
Elena Fuertes
Tel: +44 (0) 20 7253 2700
elena@lngjournal.com

Production
Vivian Chee
Tel: +44 (0) 20 8995 5540
chee@btconnect.com

Engro to open second Karachi LNG terminal

Pakistan's Engro Corp expects to bring its second LNG terminal on stream in early 2019, according to a Reuters report.

Engro opened Pakistan's first LNG terminal in 2015 and is now finalising plans with Shell, Fatima Group and trading house Gunvor for a second terminal with capacity of 4.5 mill tonnes per year.

Pakistan has become a focus for global energy giants, with producers, such as ExxonMobil and traders seeking partners to build terminals after Prime Minister Shahid Khaqan Abbasi changed Pakistan's energy policy towards gas.

Another terminal is due to come on line later this month.

Jahangir Piracha, CEO Engro's LNG unit, Elengy Terminal Pakistan, said the consortium expects to sign a final investment decision (FID) in the next few months and would then build the terminal in about a year.

"The technical studies are all done. We are looking at early 2019 (to complete the project) if everything goes right," Piracha told Reuters in Karachi recently.

Another LNG terminal project put forward by a six-member consortium that included ExxonMobil and Qatar Petroleum, was thought to be in trouble after the US oil major pulled out, Pakistani officials said. ExxonMobil, however, remains keen on Pakistan and is looking at other terminal projects, the newswire said.

No offtake guarantees

Unlike Pakistan's first two terminals, where the government guaranteed to buy all the gas due to be imported, the subsequent terminals will be private ventures with no government offtake guarantees attached.

Engro's Piracha said the biggest challenge for the Engro consortium is to convince gas buyers, such as power plants and factories, to sign up before the project is built.

Piracha said this posed a problem for terminal developers who would prefer to have signed-up customers before making a FID.

He said other companies in the Engro group could sign up as terminal consumers, which will have a regasification capacity of up to 600 mill cu ft per day, as could businesses from consortium partner Fatima, another major Pakistan conglomerate. ■

AG&P to develop LNG import terminal at Karaikal

Philippines-based AG&P (Atlantic, Gulf and Pacific Co) has signed a contract with Karaikal Port (KPPL) to develop an LNG import terminal.

The contract also includes the sourcing and supply of LNG and as a result, AG&P has also agreed with PPN Power to supply LNG.

Karaikal Port is a deepwater facility located on the east coast of India. Since commencing operations in 2009, the Port has handled over 46 mill tonnes of various cargoes and received over 1,400 commercial vessels.

As part of the Port's expansion plans, an area was allocated inside a breakwater to develop an LNG terminal to serve power, industrial and other customers in the region. It received environmental approval (EA) in May this year.

"Karaikal Port is a centre of trading for Southeast India and is crucial to the region's GDP. With the addition of AG&P's LNG import terminal, Karaikal Port will continue to be an engine of growth for the region's future.

"Offering an all-weather operation with a breakwater ensuring 99% availability, night navigation, limited dredging requirements, proximity to GAIL's existing Cauvery Basin gas pipeline network and 24/7 access to port services, we are immensely proud of the Port's facilities that attracted AG&P to this prime site," said GRK Reddy, KPPL Chairman and Promoter Director.

The development of AG&P's Karaikai LNG import terminal will complement Indian Oil's (IOC) LNG terminal currently under construction at Ennore, some 300 Km to the north and will provide wider gas accessibility to Puducherry and Tamil Nadu.

Industrialised region

It will serve the heavily industrialised region of central Tamil Nadu, which has major manufacturing clusters for the fertiliser, cement, steel, textile, leather, sugar and garment industries, create jobs, trigger overall economic and social development and lead to much its 300 km catchment area. In addition, the new terminal will serve the gas-fired power industry, as well as multiple demand centres via pipeline and/or city gas distribution network.

"AG&P's innovative approach will establish Karaikal as a major gateway for distributing LNG, CNG and gas quickly and efficiently to customers throughout the region. Leveraging its standardised designs and modular approach to building terminals, developed in AG&P's Houston, Texas Engineering Centre, AG&P not only eliminates expensive, bespoke engineering costs, but significantly reduces construction time. This means the terminal will be up and running by mid-2019," explained Karthik Sathyamoorthy, President, LNG Marketing, AG&P. ■

Petronas signs another JERA supply agreement

Malaysian state energy company Petronas has signed a three-year LNG supply agreement with JERA.

JERA, the fuel purchasing joint venture involving Tokyo Electric Power and Chubu Electric Power, will buy 2.5 mill tonnes per year of LNG from Petronas starting in April, 2018, the companies said.

The Japanese firm is currently involved in a 15-year long-term contract with Petronas for 4.8 mill tonnes per year of LNG that expires in March of next year.

The new deal's shorter duration and smaller volumes, along with changes to the destination clauses that restrict where the cargoes can be sold, highlight the changes that have occurred in the LNG market in the past few years, Reuters said.

"New demand terms and conditions are becoming a norm and providing flexible solutions to accommodate the different needs of our buyers is our way forward," Ahmad Adly Alias, Vice President of Petronas' LNG Trading & Marketing, said in a statement.

The deal is JERA's first since the Japan Fair Trade Commission's (JFTC) ruling in June that declared the destination clauses to be anti-competitive.

"JERA believes this will contribute to its ability not only to respond to uncertainties in LNG demand, but also to put JERA in position to optimise its LNG operations," the company said.

The LNG will be sold as either delivered ex-ship (DES), where the buyer takes the cargo at an agreed destination, or on a free-on-board (FOB) basis, where the buyer takes the cargo once it is loaded onto a ship, JERA said. ■

MISC buoyed by LNGC deliveries

Malaysian shipping group MISC Berhad (MISC) posted a net profit of RM680.5 mill ($160.8 mill) for the third quarter of 2017, more than quadrupling last year's equivalent of RM134.2 mill.

Group revenue for 3Q17 was RM2,315.8 mill, 1% higher than the last year's corresponding quarter's revenue of RM2,292.8 mill.

The revenue increase was helped by the chartering out of three new LNGCs delivered in October, 2016, January, 2017 and August, 2017, respectively.

MISC's offshore segment also contributed to the increase due to a favourable adjudication decision on Gumusut-Kakap Semi-Floating Production System's (GKL) variation works and building revenue from the FSO 'Benchamas 2' that commenced construction in January, 2017.

MISC was boosted by the delivery of the 'Seri Cempaka' last July

However, revenue growth was hit by lower earning days and freight rates incurred by MISC's petroleum arm, as well as lower revenue from heavy engineering segment, as most of the ongoing projects are nearing completion.

Group revenue for the nine-month period was RM7,603.2 mill, some 7.4% higher than last year's nine-month figure.

MISC's profit before tax for the period was RM1,961.5 mill, down by 15.1% year-on-year.

For its LNG shipping operation, spot charter rates remained sluggish, as a result of the tonnage oversupply driven by higher vessel deliveries and older vessels coming off charter, the company said. However, spot charter rates are expected to pick up as countries start building up inventories to meet the winter heating demand.

MISC also said that long term LNGC charters along with period contracts secured by its offshore business division will continue to support the financial performance of the group.

In July, MISC took delivery of its 27th LNGC - 'Seri Cempaka'. The 150,200 cu m vessel was the third in a series of five MOSS-type LNGCs ordered at Hyundai. ■

LNG shipping fundamentals improving - GasLog

GasLog Ltd reported revenues of $131.2 mill for the third quarter of this year, compared to $120.7 mill in 3Q16.

Profit for the quarter was $24.2 mill, compared to $16.4 mill loss in 3Q16. Earnings per share were $0.03, compared to a loss per share of $0.39 for 3Q16.

EBITDA came in at $89.6 mill for 3Q17, compared to $80.8 mill for the corresponding quarter of 2016, Adjusted EBITDA was $89.7 mill (3Q16: $81.1 mill). Adjusted Profit was $21.1 mill (3Q16: $19.5 mill) and adjusted loss per share was zero (3Q16: adjusted earnings per share of $0.05).

A quarterly dividend of $0.14 per common share will be payable on 22nd November, 2017.

Also during the quarter, GasLog reported continued success of the GasLog Partners' At-The-Market Common Equity Offering Programme (ATM Programme) with net proceeds of $43.9 mill raised during the period and total net proceeds of $55.7 mill raised since its inception.

CEO Paul Wogan, stated: "GasLog achieved record revenues and EBITDA in the quarter as a result of high uptime across our chartered fleet and a gradual improvement in the earnings on our spot vessels.

"During the quarter, we completed the sale of the 'GasLog Geneva' to GasLog Partners and we announced the dropdown of the 'Solaris', the third dropdown this year. Post the quarter end, we closed the dropdown of the 'Solaris'.

"These transactions demonstrate our continued ability to recycle liquidity from the Partnership to GasLog, which we can then use to grow our LNG carrier and FSRU businesses.

"We continue to make good progress on the Alexandroupolis LNG terminal in Greece, where DEPA has signed a co-operation agreement for its participation in the project, which is being developed by Gastrade. The agreement also includes next steps for DEPA to participate in the share capital of Gastrade.

"In recent weeks, a number of positive data points suggest that LNG shipping market fundamentals are improving. The increase in LNG supply from both the US and Australia is creating greater shipping activity, as the additional supply is being matched by rising demand, particularly in Asia and Europe.

"In contrast to recent years, the 'shoulder months' of September and October have seen strong LNG demand and increasing prices in Japan, South Korea and China. We expect that the re-emergence of significant gas price differentials between the US, Europe and Asia will stimulate more inter-basin trade and will result in longer average voyage distances, which is positive for LNG shipping.

"In the short-term LNG shipping market, spot rates have been consistently higher in 2017 than in 2016 as an increasing number of fixtures have led to higher utilisation, a return of round trip economics and an increase in customers looking for multi-month charters. We expect this trend to continue and strengthen as we enter the Northern Hemisphere winter.

"With five vessels currently trading in the spot market through The Cool Pool and with five newbuild vessels scheduled to be delivered in 2018 and 2019, GasLog has the potential to achieve growth in revenues and EBITDA, as a result of organic growth and the improving market environment," he concluded. ■

GasLog completed the dropdown of the 'Solaris' in October. Photo credit - Marine Traffic

GasLog Partners reports record results

GasLog Partners reported higher third quarter 2017 revenues, profit, adjusted profit and EBITDA of $73.4 mill, $25.4 mill, $25.6 mill and $53.7 mill, respectively.

CEO Andrew Orekar is confident of a continuing market recovery

This compares with $66 mill, $20 mill, $24.6 mill and $48.5 mill respectively, recorded in the same period of 2016.

CEO Andrew Orekar, commented: "Following the successful acquisition of the 'GasLog Geneva', GasLog Partners delivered our highest-ever quarterly partnership performance results for revenues, EBITDA and distributable cash flow, among other metrics.

"As a result of this strong performance, we are increasing our cash distribution for the fourth consecutive quarter to $0.5175 per unit, or $2.07 per unit annualised. With this increase, the Partnership has grown distributions per unit by 8.3% year-on-year and by 38% since our initial public offering, representing a 10% compound annual growth rate.

"In the third quarter of 2017, we announced and, post quarter-end, closed the dropdown of the 'Solaris', our third LNG carrier acquisition of 2017 and our fourth acquisition in the last 12 months. The 'Solaris' expands the Partnership's fleet to 12 wholly owned LNG carriers and provides incremental visible cash flows for multiple years, helping to increase our future contracted days to approximately 90% for 2018 and 72% for 2019.

"For 2018, we expect a year-on-year distribution growth of 5% to 7%. This guidance is supported by our three acquisitions completed to date in 2017, our dropdown pipeline and continued access to equity capital funding, while also reflecting the three scheduled vessel drydockings and three vessels coming off charter next year. While the recovery in spot rates to mid-cycle levels is taking longer than anticipated, the recent improvement in rates gives us confidence in a continuing market recovery," he said.

As of 30th September, 2017, the Partnership had $192.6 mill of cash and cash equivalents and had an aggregate debt outstanding of $1,049.1 mill under its credit facilities of which $96.1 mill is repayable within a year. In addition, there was $42.9 mill still unused under the revolving credit facilities.

As of 30th September, 2017, the Partnership's current assets totalled $199.9 mill and liabilities totalled $134.5 mill, resulting in a positive working capital position of $65.4 mill.

'GasLog Shanghai' is expected to carry out a scheduled drydocking during 4Q17 and the 'GasLog Santiago', 'GasLog Sydney' and 'GasLog Seattle' during the first, second and fourth quarters of 2018, respectively.

During the drydockings, the company plans to upgrade two of the vessels next year at a total cost of around $28 mill, which is expected to be capitalised as part of the respective vessel's cost. Out of this, about $2 mill has already been paid.

The additional time required for the work is expected to be around 10 days but this is yet to be finalised. ■

Teekay LNG to benefit from long term charters

Teekay LNG Partners reported a GAAP net loss of $18.9 mill (including a $38 mill write-down of conventional tankers) and adjusted net income of $20.9 mill for the third quarter of 2017.

As at 30th September, 2017, the Partnership had total liquidity of around $415 mill after giving pro forma effect to the $170 mill preferred equity issuance completed in October, 2017.

In October and November, 2017, Teekay LNG took delivery of two MEGI LNGC newbuildings and a 30% owned LNGC newbuilding, each of which immediately commenced charter contracts with Shell, ranging between six and 20 years in duration.

In November, 2017, the Partnership completed $327 mill of new long-term financing to fund an FSU for the Bahrain regasification facility and one MEGI LNGC newbuilding.

Mark Kremin, Teekay Gas Group President and CEO, said; "During the third quarter of 2017, we continued to generate stable cash flows that were in line with our expectations. Since reporting earnings in August 2017, we have continued to execute on our portfolio of growth projects delivering through 2020.

"In October and November, 2017, we took delivery of two wholly-owned MEGI LNG carrier newbuildings and one 30% owned LNG carrier newbuilding, all of which immediately commenced charter contracts ranging between six and 20 years in duration with Shell. We expect these newbuilding deliveries will have a positive contribution to our cash flows and earnings beginning in the fourth quarter of 2017.

"Looking ahead to 2018, we expect to take delivery of an additional eight LNG carrier newbuildings, all of which are scheduled to commence charter contracts ranging between six and 28 years in duration, which we expect will provide further cash flow and earnings growth to the Partnership.

"On the financing side, we continue to execute on financing our newbuilding projects and have recently completed $327 mill in new debt financings relating to a floating storage unit for the Bahrain regasification project and one MEGI LNG carrier newbuilding.

"In addition, we have once again demonstrated access to capital markets and further strengthened our balance sheet through our recent $170 mill preferred equity offering completed in October, 2017," he concluded. ■

Egypt to award 12 cargoes

Egypt is expected to award a 12-cargo LNG tender to Spain's Gas Natural Fenosa and three Swiss-based trading houses.

The tender calls for the supply of LNG in the first quarter of 2018, Reuters said quoting trade sources.

The final allocation may change but traders currently expect Egyptian Natural Gas Holding (EGAS) to award the Spanish gas company five shipments, Trafigura three, Vitol three and Glencore one.

EGAS is believed to be negotiating to bring in nine cargoes via Egypt's two floating import terminals and three cargoes through a Jordanian terminal.

In the past, EGAS has imported LNG through the Jordanian facility, where cargoes were regasified and pumped through pipelines to Egypt. ■

Wison/KBR to develop FLNG

Wison Offshore & Marine has signed a memorandum of agreement with KBR to co-operate on a 1.5 mill tonnes per annum FLNG liquefaction unit in Southeast Asia.

The Chinese company said that both parties will collaborate on a mutually exclusive basis for an FLNG project on behalf of Papua New Guinea-based Kumul Petroleum Holdings.

Wison has already built the world's first barge-based FLNG. In September, 2016, the FLNG completed its performance test at the Wison yard in Nantong, China. This marked the first time that LNG had been produced on board a floating facility. It was also the world's first gas trial for a floating liquefaction unit before sail-out.

In August, 2017, KBR announced the award of a contract by Kumul Petroleum Holdings for the conceptual development and a feasibility study for an energy hub in the Kikori region of the Gulf Province of Papua New Guinea.

Ying Cui, Wison Offshore & Marine CEO, said, "We're looking forward to a fruitful co-operation between Wison and KBR. We're confident that the combination of both parties' strengths will create the best value for our clients by providing them with more cost-effective and quality solutions to lower the overall investment of FLNG project."

Greg Conlon, KBR President, Asia/Pacific, said, "KBR is very pleased to be associated with Wison Offshore & Marine in developing a significant nation-building project for Papua New Guinea and looks forward to further strengthening our relationship with Wison."

KBR's Greg Conlon (left) signs the agreement with Wison's Ying Cui

GTT receives FSRU order - signs agreement with Wison

GTT has won a new order from Samsung Heavy Industries to install tanks in an FSRU.

The unit's delivery is scheduled for late 2020. This contract is the sixth FSRU order gained by GTT this year.

Philippe Berterottière, GTT Chairman and CEO, said: "GTT is delighted to continue its partnership of excellence with Samsung Heavy Industries."

In addition, GTT signed a strategic co-operation agreement with Wison Offshore & Marine to promote various LNG projects.

These include LNGCs, FSRUs, FLNGs and FLNG units with GTT membrane tanks.

"We will be able to offer together innovative and cost-effective solutions in this area, as well as other markets, such as LNG as a fuel, bunkering and small-scale shipping," Berterottière, said.

"By leveraging Wison's expertise in EPC project execution and GTT's technologies, we'll provide the LNG industry with more economical and tailor-made solutions to help clients achieve higher yield in their investment and unlock the market potential," Ying Cui, said.

In another move, GTT has been chosen by the shipyard Hudong-Zhonghua Shipbuilding (Group) and by shipowner CMA CGM to design the cryogenic tanks for nine LNG-fuelled containerships.

Of these nine units, the membrane tanks will be built by Hudong-Zhonghua, who will also build five of the vessels, Shanghai Waigaoqiao Shipbuilding will build the other four.

The deliveries of the nine vessels will take place between the end of 2019 and the end of 2020.

This contract is the result of over four years of development made by GTT in this market segment. GTT will design the LNG fuel tanks of 18,600 cu m per ship. The membrane insulation system Mark III was chosen for its space optimisation allowing a maximum usage of cargo capacity.

NEWS NUDGES

Wheatstone exports first cargo

On 31st October, 2017 Chevron Australia announced that its first shipment of LNG had left Wheatstone, located 12 km west of Onslow in Western Australia.

The cargo shipped on the recently delivered LNGC 'Asia Venture' will be delivered to JERA for delivery into Japan.

She is currently on voyage to Tokyo, where she is scheduled to arrive on 10th November, according to Marine Traffic's AIS data. The Bahamas-flagged vessel is one of six new LNGCs recently added to Chevron's fleet.

"The first shipment of LNG from the Wheatstone Project signifies our commitment to be a safe and reliable long-term supplier of cleaner-burning natural gas for our customers in the Asia/Pacific region," Nigel Hearne, Chevron Australia Managing Director, said.

At full capacity, the Wheatstone Project's two train LNG facility is expected to contribute around 6% of the Asia/Pacific region's total future LNG production, delivering 8.9 mill tonnes per year of LNG for export to customers in Asia, according to the company.

Woodside Energy signs deal with RWE

Australian oil and gas company, Woodside Energy, has signed a sales agreement with Germany's RWE for the delivery of up to 12 LNG cargoes by the end of this decade.

"This agreement illustrates further diversification of Woodside's buyer relationships and the increasing interaction between Asia/Pacific and Atlantic LNG participants," Woodside CEO Peter Coleman told Platts.

The sales agreement calls for the delivery of up to 12 cargoes between April, 2018 and March, 2020.

Woodside, which produces LNG in Western Australia at the North West Shelf, Pluto LNG and Wheatstone LNG projects, would not comment on the commercial details of the deal, Platts said.

Iran signs first gas-to-LNG contract

The National Iranian Oil Co (NIOC) was believed to have signed a 20-year contract for the sale of gas to be shipped as LNG.

NIOC reportedly signed the deal with IFLNG, a joint venture between Norwegian-based Hemla and Iran's Khark Gas Refining Co, according to a report from the Iranian Ministry of Petroleum's news portal, Shana.

Gas originating from the South Pars gas field's seventh refinery will be delivered via the Caribbean FLNG unit, which is owned by Belgium's Exmar, the portal claimed.

A total of 500,000 tonnes per year of production from the unit is expected.

WORLD LNG CARRIER ORDERBOOK

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Fedor Litke	DSME	GT NO 96	172410	TFDE - Azipod	01/10/2017	2014	Dynagas
Murex	DSME	GT NO 96	173400	MEGI	01/11/2017	2013	Teekay LNG
Boris Vilkitsky	DSME	GT NO 96	172410	TFDE - Azipod	01/11/2017	2014	Dynagas
Pacific Breeze	Kawasaki	Moss	180000	TFDE	30/11/2017	2013	K-Line
Eduard Toll	DSME	GT NO 96	172410	TFDE - Azipod	01/12/2017	2014	Teekay LNG
Daewoo 2424	DSME	GT NO 96	172410	TFDE - Azipod	01/12/2017	2014	MOL
Bw Tulip	DSME	GT NO 96	173000	MEGI	01/12/2017	2014	BWGas
Bishu Maru	Kawasaki	Moss	164700	TFDE	31/12/2017	2013	K-Line
Kawasaki Sakaide 1731	Kawasaki	Moss	177000	TFDE	01/01/2018	2015	MOL
Castillo De Merida	Imabari	TZ Mk. III	178000	MEGI	01/01/2018	2014	Elcano
CESI Wenzhou	Hudong-Zhonghua	Membrane	174000	TFDE	01/01/2018	2013	China LNG Shipping Holdings
Sk Serenity	Samsung	KC-1	174000	TFDE	01/01/2018	2014	SK Shipping
SK Resolute	Samsung	TZ Mk. III	182000	XDF	01/01/2018	2013	SK Shipping
Pan Americas	Hudong-Zhonghua	GT NO 96	174000	TFDE	01/01/2018	2014	Teekay LNG
Gaslog Houston	Hyundai Heavy	TZ Mk. III	174000	XDF	01/01/2018	2014	GasLog
Patris	DSME	GT NO 96	174000	MEGI	05/01/2018	2014	Chandris
Flex Endeavour	DSME	GT NO 96	172400	MEGI	10/01/2018	2014	Flex LNG
Flex Enterprise	DSME	GT NO 96	172400	MEGI	10/01/2018	2014	Flex LNG
Seri Camar	Hyundai Heavy	Moss	150000	STRH	01/02/2018	2013	MISC
Magdala	DSME	GT NO 96	173400	MEGI	01/02/2018	2014	Teekay LNG
Samsung 2148	Samsung	GTT Mark III Flex	177000	TFDE	01/02/2018	2014	MOL
Gaslog Hong Kong	Hyundai Heavy	TZ Mk. III	174000	XDF	01/02/2018	2014	GasLog
Castillo De Caldelas	Imabari	TZ Mk. III	178000	MEGI	01/03/2018	2014	Elcano
Energy Liberty	Japan Marine United Corp	SPB	165000	TFDE	01/03/2018	2014	MOL
Sk Spica	Samsung	KC-1	174000	TFDE	01/03/2018	2014	SK Shipping
Mitsubishi Nagasaki 2316	Mitsubishi H.I.	Moss	153000	STRH	01/03/2018	2014	NYK
Gaslog Genoa	Samsung	TZ Mk. III	174000	XDF	01/03/2018	2014	GasLog
Bw Lilac	DSME	GT NO 96	173000	MEGI	01/03/2018	2014	BWGas
Oceanic Breeze	Mitsubishi H.I.	Moss	155300	STRH	31/03/2018	2013	K-Line
Myrina	DSME	GT NO 96	173400	MEGI	01/04/2018	2014	Teekay LNG
Seri Cemara	Hyundai Heavy	Moss	150000	STRH	01/04/2018	2014	MISC
Daewoo 2441	DSME	GT NO 96	173400	MEGI	01/04/2018	2014	BP
CESI Lianyungang	Hudong-Zhonghua	Membrane	174000	TFDE	01/05/2018	2012	China LNG Shipping Holdings
Samsung 2149	Samsung	GTT Mark III Flex	177000	TFDE	01/05/2018	2014	MOL
Flex Ranger	Samsung	TZ Mk. III	174000	MEGI	01/05/2018	2013	Flex LNG
Kawasaki Sakaide 1734	Kawasaki	Moss	177000	STaGE	01/06/2018	2015	MOL
Kawasaki Sakaide 1720	Kawasaki	Moss	164000	TFDE	01/06/2018	2014	K-Line
Kawasaki Sakaide 1728	Kawasaki	Moss	155000	STRH	01/06/2018	2014	MOL
Diamond Gas Orchid	Mitsubishi H.I.	Moss	165000	STaGE	01/06/2018	2015	NYK
Kawasaki Sakaide 1729	Kawasaki	Moss	155000	STRH	01/06/2018	2014	MOL
Pan Europe	Hudong-Zhonghua	GT NO 96	174000	TFDE	01/06/2018	2014	Teekay LNG
Mitsubishi Nagasaki 2325	Mitsubishi H.I.	Moss	165000	STaGE	01/06/2018	2015	NYK
Mitsubishi Nagasaki 2326	Mitsubishi H.I.	Moss	180000	STaGE	01/06/2018	2015	NYK
Mitsubishi Nagasaki 2327	Mitsubishi H.I.	Moss	180000	STRH	01/06/2018	2015	NYK
Megara	DSME	GT NO 96	173400	MEGI	01/07/2018	2014	Teekay LNG
Flex Rainbow	Samsung	TZ Mk. III	174000	MEGI	25/07/2018	2013	Flex LNG
Jmu Tsu 5071	Japan Marine United Corp	SPB	165000	TFDE	31/07/2018	2014	NYK
Rudolf Samoylovich	DSME	GT NO 96	172410	TFDE - Azipod	01/08/2018	2014	Teekay LNG

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Data last updated = 26 October 2017

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Samsung 2150	Samsung	GTT Mark III Flex	177000	TFDE	01/08/2018	2014	MOL
Mitsubishi Nagasaki 2323	Mitsubishi H.I.	Moss	180000	STaGE	01/08/2018	2015	MOL
Kawasaki Sakaide 1735	Kawasaki	Moss	177000	STaGE	01/09/2018	2015	MOL
Daewoo 2462 MOL E.On	DSME	GT NO 96	180000	TFDE	01/09/2018	2015	MOL
Daewoo 2426	DSME	GT NO 96	172410	TFDE - Azipod	01/09/2018	2014	MOL
Kinisis	DSME	GT NO 96	173400	MEGI	30/09/2018	2015	Chandris
Daewoo 2442	DSME	GT NO 96	173400	MEGI	01/10/2018	2014	BP
Daewoo 2427	DSME	GT NO 96	172410	TFDE - Azipod	01/10/2018	2014	Dynagas
Daewoo 2443	DSME	GT NO 96	173400	MEGI	01/11/2018	2014	BP
Daewoo 2428	DSME	GT NO 96	172410	TFDE - Azipod	01/11/2018	2014	Dynagas
Jmu Tsu 5073	Japan Marine United Corp	SPB	165000	TFDE	30/11/2018	2014	MOL
Mitsubishi Nagasaki 2321	Mitsubishi H.I.	Moss	177000	STaGE	01/12/2018	2015	NYK
Daewoo 2429	DSME	GT NO 96	172410	TFDE - Azipod	01/12/2018	2014	Dynagas
Maran Gas Spetses	DSME	GT NO 96	173400	MEGI	01/01/2019	2015	Maran Gas Maritime
Daewoo 2444	DSME	GT NO 96	173400	MEGI	01/01/2019	2014	BP
Maran Gas Chios	DSME	GT NO 96	173400	MEGI	01/01/2019	2015	Maran Gas Maritime
Pan Africa	Hudong-Zhonghua	GT NO 96	174000	TFDE	01/01/2019	2014	Teekay LNG
Maran Gas Hydra	DSME	GT NO 96	173400	MEGI	01/01/2019	2015	Maran Gas Maritime
Hyundai Samho S856	Hyundai Heavy	TZ Mk. III	174000	MEGI	01/01/2019	2015	Teekay LNG
Samsung 2131	Samsung	TZ Mk. III	174000	XDF	01/01/2019	2014	GasLog
Hyundai Samho S857	Hyundai Heavy	TZ Mk. III	174000	MEGI	01/01/2019	2015	Teekay LNG
Hyundai Ulsan 2937	Hyundai Heavy	GTT Mark III Flex	180000	XDF	01/02/2019	2016	SK Shipping
Daewoo 2445	DSME	GT NO 96	173400	MEGI	01/02/2019	2014	BP
Daewoo 2489	DSME	GT NO 96	173400	MEGI	01/02/2019	2015	BWGas
Mitsubishi Nagasaki 2332	Mitsubishi H.I.		165000	STaGE	01/02/2019	2015	Mitsubishi
Daewoo 2446	DSME	GT NO 96	173400	MEGI	01/03/2019	2014	BP
Jmu Tsu 5072	Japan Marine United Corp	SPB	165000	TFDE	31/03/2019	2014	MOL
Hyundai Ulsan 2938	Hyundai Heavy	GTT Mark III Flex	180000	XDF	01/04/2019	2016	SK Shipping
Maran Gas Syros	DSME	GT NO 96	173400	MEGI	01/04/2019	2014	Maran Gas Maritime
Hyundai Ulsan 2964	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	01/05/2019	2017	Knutsen
Mitsubishi Nagasaki 2322	Mitsubishi H.I.	Moss	177000	STaGE	01/06/2019	2015	MOL
Samsung 2212	Samsung	GTT Mark V	180000	XDF	01/06/2019	2016	GasLog
Flex Constellation	DSME	GT NO 96	173400	MEGI	01/06/2019	2017	John Fredriksen
Hyundai Ulsan 2963	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	01/06/2019	2017	Knutsen
Daewoo 2430	DSME	GT NO 96	172410	TFDE - Azipod	01/07/2019	2014	Teekay LNG
MOL Hudong-Zhonghua 1/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/07/2019	2017	MOL
Daewoo 2431	DSME	GT NO 96	172410	TFDE - Azipod	01/08/2019	2014	Teekay LNG
Flex Courageous	DSME	GT NO 96	173400	MEGI	01/08/2019	2017	John Fredriksen
Daewoo 2432	DSME	GT NO 96	172410	TFDE - Azipod	01/09/2019	2014	MOL
Samsung 2213	Samsung	GTT Mark V	180000	XDF	01/09/2019	2016	GasLog
Daewoo 2466	DSME	GT NO 96	173400	MEGI	01/10/2019	2016	Maran Gas Maritime
Daewoo 2433	DSME	GT NO 96	172410	TFDE - Azipod	01/10/2019	2014	Teekay LNG
MOL Hudong-Zhonghua 2/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/10/2019	2017	MOL
Daewoo 2467	DSME	GT NO 96	173400	MEGI	01/11/2019	2016	Maran Gas Maritime
Daewoo 2434	DSME	GT NO 96	172410	TFDE - Azipod	01/11/2019	2014	Teekay LNG
Imabari Saijo 8200	Imabari	GTT Mark III Flex	178000	MEGI	01/01/2020	2015	K-Line
MOL Hudong-Zhonghua 3/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/01/2020	2017	MOL
MOL Hudong-Zhonghua 4/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/04/2020	2017	MOL

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Data last updated = 26 October 2017

Fearnley LNG

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu / Lucia Ambition	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	Aman Hakata	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra (ex Surya Satsuma)	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	Norgas Creation	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2010	Norgas Innovation	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Norgas Bahrain Vision	12,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Conception	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Invention	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Unikum	12,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
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
2014	LNG-Oil combi**	2,000	LNG	Germany	Yes	Veka
2014	Short Sea LNG Tanker **	4,000	LNG	Germany	Yes	Veka
2015	10 small carriers TBN**	5,000	LNG			Bimantara Group
2015	Jahre TBN**	6,200	LNG	Norway	Yes	Donsotank/Jahre Marine
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	LNG bunker barge 1†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG bunker barge 2†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG bunker barge 3†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG Inland bunker**	800	LNG	Germany	Yes	Veka
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2015	TBN	14,000	LNG	China	Yes	Zhejiang Huaxiang
2015	TBN 1	27,500	LNG	China?		Danyang?
2015	TBN 2	27,500	LNG	China?		Danyang?
2015	TBN 3	27,500	LNG	China?		Danyang?
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	Dalian TBN	28,000	LNG	China	Yes	Dalian Inteh Group
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
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
2016	Navigator Aurora	35,000	Ethane/Ethylene	Markus Hood - Stenungsund	Ethane, for Borealis	Navigator
2016	Gaschem Beluga	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Gaschem Orca	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services

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*Includes multi-gas, ethylene and LNG bunker ships with 40,000 cubic metres LNG cargo capacity or less
TBN = To Be Nominated indicates ships are still at construction/planning stage
** = project shelved † =Data to be verified Data last updated = 9th November 2017

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Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2016	Ocean Yield TBN**	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2017	Cardissa	6,500	LNG	Northwest Europe	Yes	Shell
2017	Yuan He 1	30,000	LNG	China	Yes	CSR
2017	ENGIE Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	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	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	Navigator Eclipse	35,000	Ethane/Ethylene	US	Ethane	Navigator
2017	Navigator Nova	35,000	Ethane/Ethylene	US	Ethane	Navigator
2017	Navigator Prominence	35,000	Ethane/Ethylene	US	Ethane	Navigator
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	Shell Bunker Barge TBN 4	3,000	LNG	Northwest Europe	Yes	Shell
2018	Bernhard Schulte TBN	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	CME TBN†	2,200	LNG	US Coast	Yes	CME
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2019	KLine TBN	7,500	LNG	Korea	Yes	Korea Line
2019	KLine TBN	7,500	LNG	Korea	Yes	Korea Line
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Shell Bunker Barge	4,000	LNG	US Coast	Yes	Q-LNG Transport / Harvey Gulf
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas

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