LNG Shipping News

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Steam LNGC costs to fall

Over the past few months, LNG shipping costs have represented up to 40% of the LNG delivered price, depending on trade routes, claimed a new report.

According to Dr Aydar Shakirov, GECF's Gas Transportation and Storage Analyst, Gas Market Analysis Department, the reason for selecting steam turbine LNGCs for analysis was that these carriers still accounted for 240 out of a world fleet of 556 LNGCs. He also admitted that on average they cost around 10% more to operate than DFDE, TFDE or other units.

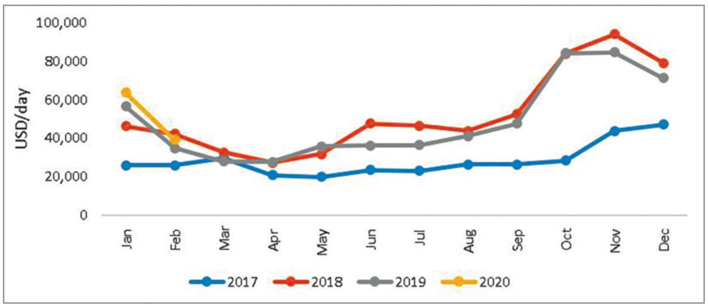
In 2019, the average daily steam turbine LNGC spot charter rate fell to $48,800 per day, down 7% year-on-year. However, the rate increased sharply in the Autumn of last year, driven by the approaching winter season, rising number of LNG cargoes, active use of LNGCs as floating storage units and concerns about the affects of the US sanctions on China's COSCO shipping company.

As a result, in October/November, 2019 the average daily charter rate rose to over $84,000 per day. However, by early 2020, the charter rate was a little higher than a year ago.

Market developments were impacted by two key factors. First, the increasing number of LNG cargoes last year on the back of global liquefaction capacity growth of 24 mill tonnes per annum to 444 mill tonnes, driven by the commissioning of new LNG plants in the US, Australia, Russia and Argentina.

This lead to a global annual LNG export growth of 38 mill tonnes to 355 mill tonnes. As a result, the total number of LNG cargoes reached 5,598, up by 11% y-o-y.

The second factor was the supply/ demand balance. Last year, 38 new LNGCs were commissioned, which was lower than the record 50 vessels that entered service in 2018.



Steam LNGC 2019 charter rates. Source: GECF, Argus

In addition, the average bunker price fell to $406 per tonne, down by 8% y-o-y last year, mainly due to the decreasing global oil price. However, by early 2020, the average price had dropped to the 2017 level.

Overall, the declining LNG spot charter rate and bunker prices led to a drop in LNG spot cargo shipping costs.

Shipping costs fall

According to GECF's in-house Shipping Cost Model (GSCM), last year, LNG shipping costs from the US to Japan fell by $0.24 per MMBtu to $1.76 per MMBtu, compared to 2018, while costs from the US to the UK decreased by $0.11 to $0.85 per MMBtu.

Looking ahead, in the short term, the commissioning of new LNGCs, although unlikely to break the 2018 record, is expected to be high enough to meet the growing LNG demand. However, spot charter rates might be volatile, due to the shortage of spot LNGCs.

For example, the start-up of new US LNG plants requires more LNGCs, since deliveries from the US to Asia entail longer trips. And current low LNG prices encourage market players to use vessels as floating storage facilities and in addition, the 2019 average LNG spot charter rate for steam turbine LNGCs was roughly equal to the average medium- and long-term charter rates.

Given this scenario, some market players may prefer to secure medium- and long-term charters to avoid possible volatility in spot charter rates. This would affect the availability of spot LNGCs and lead to a rise in spot charter rates.

Average bunker prices are likely to drop, due to the combination of two major shocks that occurred at the beginning of this year: the COVID-19 spread and OPEC members and non-OPEC producers agreeing further record supply cuts.

The COVID-19 pandemic has affected the oil markets, with a global oil demand slump, resulting in an oil price free fall.

Consequently, a further decrease in LNG shipping costs might be seen. This might encourage long-haul LNG supply and prop up gas demand, which has been slowing down mainly because of the Covid-19 spread worldwide, Dr Shakirov said. ■

SHIPPING NEWS AGENDA

Asian LNG demand to take a hit

This year's LNG demand from the world's three largest gas importers is set to fall year-on-year, ICIS has forecast.

The demand drop will be caused by the impact of the coronavirus pandemic, resulting in imports falling in China, Japan and South Korea this year, compared to 2019.

"The forecast weakness in over half of the world's LNG import market for 2020 will only exacerbate the current oversupply and keep pressure on key natural gas and LNG prices," said ICIS LNG Analyst, Tom Marzec-Manser. "While Japan and South Korea have been contracting as LNG markets for a few years, a shrinking Chinese market will cause major headaches for those producers looking to find demand for their increasing output."

Noticeably lower macro-economic indicators have driven much of ICIS' downward revision. The analysts update LNG demand forecasts on a monthly basis and in response to market moving developments.

This year's Chinese LNG demand is forecast at 58.1 mill tonnes, a drop of 3.2 mill tonnes on cargo arrivals in 2019. In the first three months of this year, imports had already fallen by 4.6%, compared to the same period a year earlier. ICIS said it expected further declines over the year, as Chinese gas inventories fill.

The world's largest importer, Japan, is now expected to receive 76.2 mill tonnes of LNG in 2020, down from 77.1 mill tonnes in 2019. During 1Q20, the country's LNG imports were already down 2.6% year-on-year at 21.6 mill tonnes, indicating a possible revival later in the year.

ICIS forecast that South Korean LNG imports this year will fall by 1.9 mill tonnes to 38.5 mill tonnes. While imports over the opening three months of this year have been sharply higher than the year before, this was largely driven by environmental policies that will have little impact over the rest of the year.

Mill tonnes	Actual 2018	Actual 2019	Forecast 2020	Forecast 2021
Japan	82.7	77.1	76.2	73.0
South Korea	44.4	40.4	38.5	39.3
China	57.6	61.3	58.1	64.0

Source: ICIS

US cargoes heading for China

US exporters are sending cargoes to China for the first time in a year, according to newswire reports.

For example, a fifth LNGC was said to be heading towards China last week, having loaded a US cargo. Tariff waivers appeared to be encouraging more deliveries following a halt that has lasted 12 months, S&P Global Platts said.

The 'Maran Gas Vergina', which loaded at Freeport LNG is due to arrive in China around 19th April, according to market sources.

She was chartered to BP for a spot voyage and was being tracked across the North Pacific last week by Platts' cFlow data. Based on her target arrival date, the LNGC, assuming she doesn't change her destination, could be the first US LNG export cargo to be delivered to China since March, 2019.

Duties amounting to 25% were imposed by Beijing in retaliation for US tariffs on Chinese goods, which made deliveries to China uneconomic, especially when factoring in weak Asian demand and low international prices exacerbated by the recent coronavirus pandemic.

Exemptions

But according to industry sources, Chinese companies with cargoes that are currently heading to China were granted exemptions thus removing the duties from imported US LNG. Most Chinese businesses were resuming commercial operations and employees were returning to work last week, which raised expectations of an uplift in downstream gas demand.

Last week, the Platts Gulf Coast Marker, which tracks the value of a spot cargo loaded in the US Gulf Coast, was assessed higher at $1.60 per MMBtu. This rise was on the back of strengthening European LNG prices, which continued to be one of the key markets for US-sourced cargoes.

"Fundamentals are now starting to point in a bearish direction in Asia, especially outside of China," said Jeffrey Moore, Platts Analytics manager for LNG in Asia, during a webinar last week. "There simply is less demand available within Asia than what we expected at the beginning of the year. We are seeing this on a weather-normalised basis."

He added, "It is our expectation that downward pressure will remain on spot prices because there is so much supply in the market."

Besides the Maran Gas LNGC, the Naturgy-chartered 'Hoegh Giant', RWE-chartered 'Palu LNG' and Cheniere-chartered 'Cool Explorer' showed China as their destination. The Total-chartered 'SK Resolute', which loaded at Cameron LNG in Louisiana, also reported a China destination, although this changed many times, including at one point for Taiwan.

Both 'Hoegh Giant' and 'Cool Explorer' loaded at Cheniere's Sabine Pass export terminal in Louisiana, while 'Palu LNG' loaded at Cheniere's Corpus Christi terminal, cFlow showed. Delivery dates for the five cargoes were set at between 19th April and 5th May, according to the data stream.

Sources at Guanghui Energy and ENN confirmed to Platts that they had obtained tariff exemptions on US LNG cargoes shortly after submitting their applications. Chinese NOCs were also thought to have obtained exemptions recently, market sources reported.

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COVID-19 delays LNG project

The Greater Tortue Ahmeyim LNG project offshore Mauritania and Senegal's Phase 1 project timeline has been delayed by around 12 months.

First gas is now forecast for the first half of 2023. Phase 1 is currently over 30% complete, Kosmos Energy said in a project update.

With border closures, travel bans, social distancing restrictions and office closures arising from the virus, the project's activities across global locations have been impacted. For example, the restrictions have had an impact on time-critical work streams, including the construction of a breakwater during the 2020 weather window.

This delay is expected to result in a significant reduction in this year's budgeted spend, as activity and milestone payments are delayed. The company said it was working with the project operator to establish a revised 2020 budget with the objectives of maintaining its economics and extending the capital obligations through the end of this year.

In addition, Kosmos will continue with the Tortue sell down process to support a self-funded gas business, it said.

Andrew Inglis, Kosmos Energy's Chairman and CEO, said, "The underlying quality of our reserve base has allowed the company to successfully execute the RBL redetermination in a volatile environment. We thank our banks for their continued support.

"We have also further reduced our costs supporting our objective of lowering our cash flow breakeven in 2020. Coronavirus has impacted the operator's ability to execute the Greater Tortue Ahmeyim project. The year's delay, as a result of missing the weather window, is an inevitable consequence, but the safety of our people and those of our partners remains the priority during these unprecedented times. We are working with the operator to optimise the capital phasing of the project," he said. ■


Kosmos Energy's Andrew Inglis

NEWS NUDGE

Novatek orders LNGCs

Brokers have reported that Novatek has ordered five dual-fuel Ice Classed LNGCs from Zvezda for Yamal operations.

The 160,000 cu m vessels are due for delivery between 2022 and 2025 and will cost around $315 mill each.

COOEC to build Hong Kong LNG facilities

China's Offshore Oil Engineering Company (COOEC) has reportedly won a contract to provide engineering, procurement and construction services for Hong Kong's new terminal.

This will include an offshore jetty, an FSRU and subsea pipelines connecting to the shore. ■

LNGC numbers off WC India mount

Suppliers rejecting *force majeure* notices from Indian buyers and tank-top concerns in the Dahej and Hazira terminals, have caused the number of loaded LNGCs off India's west coast to increase.

Indian terminals discharge rate has been lower since a 21-day lockdown was imposed in the country on 24th March to contain the spread of coronavirus.

This week, India's Prime Minister Narendra Modi announced an extension to 3rd May. However, this period includes measures - known as graded relaxations - to allow more economic activity to resume.

For the past two weeks, India has discharged 12 LNG cargoes, compared with 16 cargoes for the two previous weeks, S&P Global Platts trade flow software, cFlow showed.

"Suppliers are not ready to accept *force majeure* and we cannot take cargoes, due to lower demand and the tank-top situation, so there is no other alternative but for vessels to line up outside the ports," an Indian LNG importer said.

However, another Indian LNG importer claimed that the company had mutually agreed with suppliers to defer most of the cargoes, which were expected to arrive in India end-March and April.

Three LNGCs – 'LNG Abuja 2', 'Mubaraz' and 'Malanje' – were identified as idling along the coast, according to cFlow.

'Malanje' had sailed from Angola's Soyo LNG terminal on 13th March and has been off the west coast of India since 29th March. 'Mubaraz' sailed from Das Island, UAE, on 26th March and has been idling off the Gujarat coast since 30th March, while 'LNG Abuja 2' left Nigeria's Bonny LNG terminal on 15th March and has been anchored off the Indian west coast since 5th April, cFlow data showed.

Another vessel, 'Rioja Knutsen', had been slow steaming while heading for the Dahej LNG terminal from Sabine Pass LNG terminal. This voyage took around 37 days rather than the normal 25 days.

Falling demand

Indian LNG and domestic gas demand was expected to fall, due to the lockdown, with only essential industries, such as refineries, power and fertiliser plants expected to be operational.

"Since the lockdown demand has collapsed to about 40%, with reduced demand from CNG, power and industrial sectors," another Indian LNG importer said.

After the *force majeure* declarations by importers, such as GSPC, GAIL and Petronet LNG, due to the lockdown, the DES West India assessment had dropped by 35% to all-time low of $2 per MMBtu by 1st April, S&P Global Platts data showed.

"The impact on consumption [is] expected to be focused in city gas (CNG and PNG), industrial and power demand with total demand losses in Q2 ranging from 13-23 mill cu m per day," Platts LNG Analyst, Chinmayee Atre, said.

Meanwhile, Reliance was said to have issued a tender for a cargo for 10th-15th June delivery to either Dahej or Mundra LNG terminal.

Some traders said that there could be an additional risk premium associated with cargoes discharging in India, due to potential operational delays.

Delaying term cargoes, which are generally linked to Brent prices for three months preceding the delivery month, would also be beneficial for buyers, since oil prices dropped significantly last month.

If an LNG buyer delays a cargo from March to May delivery, assuming oil prices in April average around $35 per barrel and an oil slope of 13.5%, the buyer would pay $5.50 per MMBtu instead of $8.37 per MMBtu, the difference being more than the price of a spot LNG cargo, Platts said. ■

Tianjin LNG project gets green light

Beijing Gas Group, a subsidiary of Beijing Enterprise Holdings, has been given the go ahead by China's National Development and Reform Commission (NDRC) to build an LNG terminal in Tianjin Nangang.

The project, to be located at Nangang industrial area, Binhai new district, Tianjin, will comprise 10 x 200,000 cu m LNG storage tanks, plus an area reserved for another two of the same size; one LNG unloading berth with a designed capacity of 5 mill tonnes per year and a new 229 km pipeline with a designed transmission capacity of 4.5 bill cu m per year.

The first phase, which is expected to complete by the end of 2022, will include a discharge pier, an LNGC berth, four storage tanks and the pipeline. The second phase, which is expected to complete by the end of 2023, will include four storage tanks, while the third phase, due to be completed by the end of 2024, will include two storage tanks.

Beijing Gas intends to establish an independent company to carry out the project's investment, construction and operation.

Total investment cost is around RMB20.13 bill, which includes construction cost of RMB19.26 bill, interest expenses of RMB840 mill incurred during the construction period, and working capital of RMB30 mill.

Beijing's Municipal Government will grant a subsidy amounting to RMB5.78 bill, representing 30% of the project's construction costs. Beijing Gas said it plans to finance its construction via several methods, including internal resources and low cost policy loans from financial institutions. ■

Giant Mozambique project pushed back

ExxonMobil is to delay the go-ahead for its $30 bill Rovuma LNG project in Mozambique.

This decision was taken as coronavirus disrupted early work and a depressed gas market made investors wary, company sources told Reuters.

Last week, the energy major admitted that it was evaluating significant capital spending cuts and operating expenses.

Rovuma, which will be based on a deepwater block off the coast containing more than 85 trill cu ft of natural gas, was expected to get the green light in the first half of this year.

However, sources told Reuters that Exxon's partners wanted to delay the final investment decision (FID). Other sources said that the pandemic was disrupting work on the project to such an extent that FID before the second half of 2020 was now unlikely.

"COVID-19 is affecting guys going into Mozambique, it's affecting Chinese and (South) Korean financiers, and clearly you've had the bottom drop out of the oil market," said a source talking with Reuters.

The project requires an average price of $7 per MMBtu throughout its life to be profitable, according to Bernstein analysts. LNG prices LNG-AS hit a record low of $2.7 per MMBtu last month.

When approached by Reuters, ExxonMobil spokesman, Todd Spitler, declined to discuss whether partners are seeking to push back FID. "This is a complex project that will be developed over several years," he said.

The US-based energy major had already committed to $500 mill in initial investment, and FID is the next stage in the funding process, based on which, banks can extend credit lines.

Mozambique has imposed a 14-day quarantine for those entering the country, leaving key personnel unable to access the site, which is reportedly in a high risk area. ■

Golar receives *force majeure* claim

Golar LNG Ltd subsidiary, Gimi MS Corp, has received written *force majeure* notification claim from BP Mauritania Investments, relating to the Greater Tortue Ahmeyim project.

This was issued under a lease and operate agreement, dated 26th February, 2019, between the company and BP.

It claimed that due to the recent virus outbreak, BP will not be able to receive the FLNG 'GIMI' on the target connection date during 2022.

BP estimated that the consequential delay caused by the *force majeure* is about one year and that it was not currently possible to mitigate or shorten this delay.

Golar has asked BP to clarify how a *force majeure* event discovered as recently as the end of March, 2020 could immediately impact the schedule by an estimated 12 months.

Based on the information received last week, Golar is trying to clarify the situation and is in active dialogue with BP to establish the delay's duration and the extent to which this has been caused by the claimed *force majeure* event.

However, in anticipation of a delay, Golar has initiated discussions with its main building contractor, Keppel Shipyard Limited, to re-schedule the FLNG's conversion work in order to reduce and re-profile its capital spending commitments for 2020 and 2021.

The company said it was evaluating the notice and reserves all of its rights under the agreement. ■

NEWS NUDGE

Zhoushan receives first Q-Flex

Qatargas has delivered the first LNG cargo to the ENN Zhoushan LNG receiving terminal in China on a Q-Flex.

The cargo on board the Qatargas-chartered LNGC, 'Al Gharrafa,' was loaded at Ras Laffan on 16th March, 2020 and delivered to the terminal on 1st April, 2020.

Zhoushan consists of two shoreside tanks, each having a capacity of 160,000 cu m. The terminal also has a dedicated LNGC berth with a capacity of 3 mill tonnes per year in its first phase. ■

Zhoushan has received its first Q-Flex

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Teekay refinances - wins charter contracts

Teekay LNG Partners has won new fixed-rate charter contracts for two of its 52%-owned LNGCs.

The contracts are for a 12-month charter on the 'Arwa Spirit' and an eight-month charter with the 'Methane Spirit', both of which are expected to commence upon completion and in direct continuation of their existing contracts in May and July, 2020, respectively.

In addition, Teekay LNG has refinanced its existing $225 mill unsecured revolving credit facility, which was scheduled to mature in November, 2020, with a new two-year facility of the same amount and pricing consistent with the previous facility of LIBOR + 140 bps.

'Methane Spirit' is one of two Teekay LNGCs to have gained new period charters

"As we are an integral part of the world's LNG supply chain, all of our vessels have continued to operate as expected under their existing fixed-rate contracts and I am pleased to report that, with these two new fixed-rate contracts, our LNG fleet is now 98% fixed though 2020 and 94% fixed for 2021," said Mark Kremin, President and CEO of Teekay Gas Group.

He added; "The Partnership expects to continue to benefit from its long-term contracted cash flow, and continue allocating capital in a manner that focuses on delevering and strengthening its balance sheet, while also returning capital to unitholders, including a 32% increase in our cash distribution to an annualised amount of $1 per common unit effective for the first quarter of 2020.

"We are also grateful for the continued strong support we receive from our bank group, as represented by the refinancing and closing of our $225 mill unsecured revolving credit facility with 13 major international banks, which provides the Partnership with a strong consolidated liquidity position of approximately $400 mill and increased financial flexibility with which to add value to our long-term unitholders," he said.

Shell offers LNG cargoes

In what traders have described as an unusual move, Shell has offered LNG cargoes for loading from 2021 onwards for at least five years through a tender.

Shell has issued a five-year strip tender offering four cargoes a year from 2021 onwards with an option to extend for another five years, according to traders.

The tender closes on 18h May, while the cargoes are likely to be loaded in Australia.

In another move, Chinese GCL Oil & Natural Gas Co Ltd has signed a framework agreement with Shell to explore setting up a joint venture based in eastern China to market and trade LNG.

The proposed joint venture would secure LNG supplies from Shell and market the gas to a receiving terminal, which GCL is planning in Jiangsu province, GCL said in a statement.

A Shell spokeswoman confirmed this agreement to Reuters, but did not give any further details.

Qatar presses ahead with expansion plans

Qatar Petroleum (QP) will not downsize its huge gas expansion project but will postpone the start of production to 2025, its CEO has told newswires.

QP CEO and Qatari Minister of State for Energy, Saad al-Kaabi, said the company will not scale back plans to build six new LNG production trains, although commercial bids from contractors and output start up will be delayed.

The company originally wanted to lift output to around 110 mill tonnes per annum by 2024 from 77 mill today, as the first phase of its expansion.

Kaabi said the company had been expecting to receive final bids from contractors for the first phase - the North Field East project involving the construction of four trains - this month.

However firms have asked for more time to submit bids, due to the global lockdown linked to COVID-19, which will delay the award of the final contracts, covering major onshore engineering, procurement and construction, to the fourth quarter of this year, he said.

"We are going to be starting first LNG (production) in 2025, so the delay is for three to six months," he told Reuters.

With global commodities prices coming down, Kaabi added that he expected commercial bids to come in at lower levels.

"We are moving full steam ahead with the North Field expansion. There is absolutely no hesitation on that," Kaabi told the newswire in a video interview.

Reuters reported in February that QP had delayed choosing Western partners for the expansion project by several months after a collapse in global gas prices.

Kaabi said selecting those partners "goes hand in hand" with finalising the contractor bids, and will also happen before the end of the year. QP has short listed six international oil firms for up to a 30% stake in the project's first phase, he added.

The second phase, known as the North Field South project, will boost Qatar's LNG production capacity to 126 mill tonnes per year by 2027, through the construction of two additional trains.

Kaabi stressed that there would be no delay in the second phase of the project, or an output reduction.

He also said that while some buyers had asked to delay or even temporarily stop shipments, others were able to take more LNG cargoes than stipulated in their contracts, and QP had also sold some cargoes on the spot market.

GasLog issues an update

GasLog Ltd has taken delivery of the 'GasLog Windsor', an 180,000 cu m LNGC fitted with X-DF propulsion and a Mark III Flex containment system.

Despite the industrial disruption in South Korea caused by the COVID-19 outbreak, the vessel was delivered on time and on budget. She will immediately start a seven-year charter with a wholly owned subsidiary of Centrica, GasLog said.

GasLog and GasLog Partners said that up to last week, there were no known cases of COVID-19 amongst the Group's sea-going or shore-based personnel. During the first quarter, extensive measures were taken to limit the virus' impact on the companies businesses.

They include:

- Establishing a dedicated COVID-19 task force to implement and constantly review and amend the Group's business continuity plan as required.
- Instituting a worldwide work from home policy for all onshore employees.
- Developing strict guidelines restricting access to all vessels and suspending shore leave and all crew changes for 30 days from mid-March.

These measures have delivered fleet availability of close to 100%, GasLog claimed. The situation has also allowed both companies to accelerate drydocking schedules during the LNG trade slowdown in February and March. Four drydockings will have been completed by mid-April, all of which are expected to be on time and within budget and include the installation of ballast water treatment systems.

In addition, the charter parties for all of the Group's term-chartered vessels remained in effect with revenues as per the contract terms.

During the first quarter of 2020, the Group's TFDE vessels operating in the spot and short-term market delivered time charter equivalent earnings of around $44,000 per day.

Presently, all of the Group's vessels operating in the spot and short-term market that are not undergoing drydockings are on charters through to at least May.

Activity increase

There has been a marked increase in activity in the spot and short-term market in recent weeks, primarily driven by a resumption in industrial activity in China.

As a result, the company said that it expected to secure additional employment for its vessels ahead of the conclusion of their current fixtures.

CEO Paul Wogan, said; "Against a backdrop of unprecedented global uncertainty, I am very proud of the dedication of all our employees, whose health and safety remains our first priority. The COVID-19 outbreak has presented many challenges to our business, and I have been deeply impressed with how our people have risen to these and maintained the highest standards of customer service. I especially thank our seafarers for their commitment and professionalism while apart from their families and friends.

"I am also delighted that, through working closely with our partners at Samsung, we have taken delivery as planned of the 'GasLog Windsor', which immediately delivered into an attractive seven-year charter to Centrica. This vessel is the first of seven newbuildings, due to deliver by the third quarter of 2021, representing $145 mill of additional aggregate EBITDA. On a fully delivered basis, 60% of GasLog's directly owned fleet will be modern X-DF vessels on multi-year term charters," he said. ■

NEWS NUDGE

Soluble coating for LNGC

A water-soluble paint developed by Samsung Heavy Industries and Chugoku Marine Paints (CMP) has been applied to a newbuilding LNG.

Samsung Heavy's research institute head Shim Yong-rae reportedly said that the shipbuilder would increase the use of eco-friendly paints by 60% of its total coatings use by 2024.

In November 2018, Samsung's research team teamed up with Jotun to develop an eco-friendly solvent-free coating technology that was used on an LNGC.

Fosmax in capacity subscription call

Elengy subsidiary, Fosmax LNG, has called for capacity subscriptions for its Fos Cavaou LNG terminal.

The Open Subscription Period Fos Cavaou 2020 (OSP) was initiated in response to market conditions seen in recent months and will provide additional capacity by technical de-bottlenecking.

It gives an opportunity to gain access to up to around 1 bill cu m per year, from 1st January, 2021 to 31st March, 2030, which comprises 10 TWh per year of already available primary capacity, plus additional new capacity of 3 TWh per year, Fosmax said.

This will bring Fos Cavaou LNG terminal's total regasification capacity to 8.5 bill cu m per year, or 100 TWh per year.

The OSP consists of two phases:

- A non-binding call for interest, which is expected to last for two months, in order to precisely define the market needs.
- A binding OSP, which is expected to last for two weeks, in order to perform a market test based on binding commitments of the parties. ■

Golar to reduce distribution reduction

Golar LNG Partners is to reduce its quarterly common unit distribution and will ask for a maturity date extension for its two Senior Unsecured Bond Issues maturing in May, 2020 and May, 2021, respectively.

Golar has instructed Nordic Trustee to summon a bondholders' meeting on 21st April, 2020. A group of investors holding about 40% of each have committed to support the amendment proposal to extend the issues' maturity.

DNB Markets, Nordea, Danske Bank and SEB have been retained as advisors.

At the beginning of this month, the Board approved a quarterly common distribution reduction to $0.0202 per unit for the quarter ended 31st March, 2020, from $0.4042 per unit in the previous quarter.

The company said that it believed this reduction is in the best interest of all of its stakeholders during this unprecedented time of market volatility.

As a consequence, the company will retain around $109 mill of cash flow annually, allowing it to focus its capital allocation on debt reduction, thus strengthening its balance sheet, while providing enhanced financial flexibility to consider capital allocation priorities over time.

This reduction will also result in lower breakeven re-contracting rates across the fleet, Golar said.

Together with Golar LNG Limited, Golar Partners has instigated a number of ongoing operational initiatives in response to the challenges posed by the Covid-19 pandemic.

All of the Partnership's assets continue to operate well and in accordance with their existing contractual arrangements, thus safeguarding Golar Partners $2.1 bill revenue backlog, the company claimed. ■

Höegh cuts its cloth

Höegh LNG Holdings is planning cost savings measures in the light of the coronavirus pandemic.

For example, future dividends were suspended in full until further notice and the executive management and onshore personnel bonus scheme was also suspended for this year.

Furthermore, the company has implemented a cost saving plan with a special focus on overhead and vessel opex, targeting $9 - $11 mill in savings for 2020, compared with the original plans and budgets for this year.

The estimated effect includes the bonus elimination and other costs, as well as deferring costs, scheduled maintenance and projects, to later dates. About one third of the estimated effect relates to costs being postponed to 2021, the company said.

Covid-19's impact on the company's operations and business outlook will be continuously monitored and evaluated, and further cost reduction and liquidity preservation measures could be implemented in the future, Höegh LNG warned.

In addition, Chairman Morten Høegh and director Leif Høegh have waived their board remuneration for 2019, payable in 2020, including, in the case of Morten Høegh, the board remuneration payable by Höegh LNG Partners.

Meanwhile, the company has executed and signed the previously announced up to $80 mill revolving credit facility. This facility was provided by three of the company's banks, and $65 mill is earmarked for repaying the HLNG02 bond loan, which matures in June, 2020, of which this sum is currently outstanding.

Sveinung Støhle, Höegh LNG CEO & President, said: "As reported on 24th March, 2020, Höegh LNG's operations and business development activities are running close to normal. However, the Covid-19 virus crisis is unprecedented in scale and uncertainty, and therefore the board and management are taking steps to preserve both the liquidity and solidity of Höegh LNG through these challenging times."

Cyprus FSRU

In another move, subsidiary, Höegh LNG has applied for a Cypriot LNG infrastructure ownership, operations and development license.

This will allow Höegh LNG to use one of its FSRUs on a project, the company is working towards together with VTT Vasiliko Ltd (VTTV) and H4E GasFuel Ltd. VTTV owns a jetty at Vasilikos Port, that can be adapted for the FSRU terminal and is near to the country's power plants.

Subject to the licence being granted, Höegh LNG said it expected to be able to start LNG import operations during 1H21. ■

HullWiper's first Ras Laffan hull clean

Underwater hull cleaner, HullWiper's has completed its first underwater hull clean at Ras Laffan.

The first clean using its patented remotely operated vehicle (ROV) at Ras Laffan saw 6,112.8 cu m of vertical sides of an LNGC cleaned in 12 hours.

This operation was undertaken under a new agreement with shipping and logistics company, GAC Qatar to offer a hull cleaning solution to vessels calling at Qatari ports and anchorages.

GAC Qatar is the only company to have been granted a license by the country's Environment Ministry to operate hull cleaning equipment in its waters. HullWiper's ROV complies with the stringent regulations to ensure safe and eco-friendly removal of marine biofouling, the company claimed.

HullWiper uses adjusted pressure salt-water jets, instead of brushes or abrasives, to remove and collect biofouling with no damage claimed to expensive anti-fouling coatings. No divers are used, so there is no risk to human life, and cleaning can be conducted day or night, in most weather conditions, and whilst cargo operations are underway, the company said.

Removed residues are collected by the ROV's on board filter and deposited into dedicated drums onshore for safe disposal at the Qatar Petroleum (QP) facility after testing. HullWiper's filter also reduces the risk of cross-pollination of waters with invasive species.

"Our decision to invest in providing a safe, eco-friendly and proven hull cleaning solution at Qatar ports and anchorages is in line with our strategy to expand the maritime services we offer," said Daniel Nordberg, GAC Qatar General Manager. "We appreciate the support from MOTC, Ministry of Environment and Qatar Petroleum for granting us the license to provide hull cleaning services in Ras Laffan."

Simon Doran, HullWiper Managing Director, added; "LNG vessels in particular benefit from HullWiper, as its non-aggressive cleaning methods does not damage their premier coatings.

"That is why Qatar, the world's leading provider of LNG, has always been on our radar. With LNG growth increasing in the country, the time is right to offer bespoke local support to the LNG vessels operating out of and calling at the country's ports," he said. ■

NEWS NUDGE

Suez LNGC transit levy to fall

The Suez Canal Authority has granted LNGCs loaded or in ballast, operating between the US Gulf, Arabian Gulf zone, India and its eastern ports, reductions in transit tolls.

*The Arabian Gulf and west of India up to Kochi - a reduction of 30% of Suez Canal normal dues.

*East of Kochi, west of India as far as Singapore, a reduction of 40% of SC normal dues.

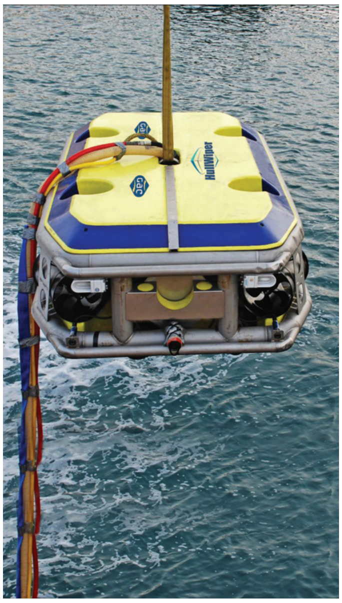
*Singapore and eastern ports, a reduction of 50% of the normal dues.

Sinopec starts to build Tianjin tanks

China's energy giant Sinopec has started to build storage tanks for the second phase of its Tianjin terminal project.

This phase will consist of five LNG tanks, having a storage capacity of 220,000 cu m each, and a new LNGC berth.

Following the project's completion at the end of 2021, the terminal's LNG receiving capacity will be expanded to 10.8 mill tonnes per annum from its current 6 mill tonnes. ■



HullWiper's ROV has cleaned an LNGC's hull at Ras Laffan

Boil-off gas used at discharge terminals

Qatargas is to use LNG boil-off gas (BOG) to power chartered conventional LNGCs during unloading operations at Japanese LNG terminals.

This programme is being implemented with the co-operation of the company's Japanese buyers.

The LNGC 'Al Jasra' conducted the first operation, while discharging at the Niigata LNG terminal in October, 2019.

LNGCs are designed to carry LNG at close to its vaporisation point. This natural evaporation, or BOG, is unavoidable and has to be removed from the tanks in order to maintain the cargo tank pressure.

Using BOG instead of conventional fuel oil significantly reduces greenhouse gas and other harmful emissions over the course of the discharge operation, Qatargas said. ■

'Al Jasra' has used BOG at a discharge terminal

LR to monitor Kitimat project

Lloyd's Register (LR) has signed a 55-month contract to support LNG Canada in the construction and delivery of a new LNG liquefaction plant and export terminal to be located at Kitimat, British Columbia.

The contract calls for third party verification and Canadian Registration Number (CRN) services that LR will perform during the project's pre-commissioning, commissioning and start-up phases.

With this tender award, LR is the only third-party verifier working on Canadian LNG projects, the class society said.

LR will ensure that individual components have been constructed and tested in accordance with the quality assurance programme expected by Liquefied Natural Gas Facility Regulation (LNGFR).

The class society will verify the project's quality assurance programme for the design and procurement phases, followed by the Inspection Test Plans and Inspection Test Records during its construction and commissioning phases.

LR will also validate the Technical Integrity Verification plans for engineering, fabrication and commissioning, and the Change Management Plan (CMP) for the design and construction phases.

In addition, LR will provide audit and engineering services on site to verify the compliance of safety critical equipment and systems, such as gas fired equipment (incinerator and gas turbines), across the entire facility.

This will be aligned with audit activities performed by British Columbia Oil and Gas Commission (BCOGC).

For the CRN services, LR will use a British Columbia Alternative Safety Approach (ASA) to demonstrate compliance with the power, boiler, pressure vessel and refrigeration safety regulation.

LR will also assist in developing a complete life cycle Pressure Equipment Safety Management Plan, from vendor selection through to the module yard, as well as the final handover to LNG Canada at the Kitimat Site, which will be used to support the project ASA application.

John Hicks, LR President of Americas Marine & Offshore, said: "Winning this major project demonstrates LR's strong capability and long history in the LNG space, following recent wins with Goldboro, Bearhead and LNG Canada, three of the largest LNG projects in Canada, makes LR the preferred classification society to work with in Canada.

"We are incredibly proud to be awarded this contract and look forward to working with all the stakeholders, including BCOGC and LNGFR on this project," he said. ■

NEWS NUDGE

GTT appoints deputy CEO

Eric Dehouck has joined GTT as deputy CEO.

He will support the acceleration of the company's development and will assist Chairman and CEO, Philippe Berterottière.

He began his career with the Suez Group holding operational and then executive positions in several Group entities, especially in international business in the water treatment technology sector, and more specifically in the membrane area.

In 2016, he was promoted to Suez Group's Vice President and Head of Research and Innovation. Two years later, Dehouck founded his investment company, Pachyderme. In September 2019, he joined the French General Secretariat for Investment (SGPI) assisting the Prime Minister as Director of the Industry and Services programme.

Berterottière, commented: "We are glad to welcome Eric in our executive team. Eric is an entrepreneur, an investor and an executive of international companies.

"His recognised expertise and extensive experience will enrich and strengthen our capabilities and ambitions to face the challenges of the LNG shipping market and LNG as a marine fuel. He will also have a leading role in the evolution of GTT's research and innovation strategy," he said. ■

LNG rate assessments

Spot market (155,000-165,000 cu m)

Region	This week	Change*
East of Suez	$39,000	-$2,000
West of Suez	$40,000	-$10,000
12 mos T/C	$49,000	-

*Since last report (02/04/20)

Source: Fearnleys (15/04/20)

On-site or Factory Built Storage Tanks, Intermodal ISO Tank-Containers, Railroad Tank Wagons, & more..

Corban Energy Group (CEG) has been creating highly engineered products required by the natural gas supply chain, from upstream to downstream. CEG has established natural gas terminals throughout the world, provided quality LNG/CNG equipment for the American market, and built storage tanks as large as 200,000 CM in capacity, with its worldwide network of engineering & manufacturing partners.

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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	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
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	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
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	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
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	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2017	ENGIE Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Cardissa	6,500	LNG	Northwest Europe	Yes	Shell

For more information please visit http://small-lng.com
*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 = 10th February 2020

Small-LNG.com

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
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	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	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	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
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	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	Qi Yuan	28,000	LNG	China	Yes	Dalian Inteh Group
2018	Bunker Breeze	0	LNG	Barcelona	Yes	Suardiaz Energy Shipping
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
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Stolt TBN (option) **	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	FuelLNG TBN	7,500	LNG	Singapore	Yes	FuelLNG
2020	CLS TBN	3,500	LNG	Japan	Yes	CLS
2020	Elenger TBN	6,000	LNG	NWE	Yes	Elenger
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2021	Knutsen TBN	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Gazprom Neft TBN	5,800	LNG	Russia	Yes	Gazprom Neft
2021	PE TBN	12,000	LNG	Singapore	Yes	MOL
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	PNE TBN	5,400	LNG	USG	Yes	PNE
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2026	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2026	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas

For more information please visit http://small-lng.com
*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 = 10th February 2020

Small-LNG.com

WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Amberjack Lng	GTT Mark III Flex	Hyundai	XDF	174000	01/04/2020	Cardiff Marine
Gaslog Wales	GTT Mark III Flex	Samsung	XDF	180000	01/04/2020	GasLog
Qogir	GTT Mark III Flex	Samsung	XDF	174000	01/04/2020	Cardiff Marine
Elisa Larus	GTT Mark III Flex	Hyundai	XDF	174000	01/04/2020	NYK
Bonito Lng	GTT Mark III Flex	Hyundai	XDF	174000	01/04/2020	Cardiff Marine
Maran Gas Psara	GT NO 96	DSME	MEGI	173400	01/04/2020	Maran Gas Maritime
Gaslog Windsor	GTT Mark III Flex	Samsung	XDF	180000	15/04/2020	GasLog
Global Energy	GT NO 96	DSME	MEGI	173400	01/05/2020	Nakilat
Traiano Knutsen	GTT Mark III Flex	Hyundai	MEGI	180000	01/06/2020	Knutsen
Flex Aurora	GTT Mark III Flex	Hyundai	XDF	174000	01/06/2020	Flex LNG
Bw Pavilion Aramhera	GT NO 96	DSME	MEGI	173400	01/06/2020	BWGas
Flex Amber	GTT Mark III Flex	Hyundai	XDF	174000	01/07/2020	Flex LNG
Lng Phecda	GT NO 96	Hudong-Zhonghua	MEGI	174000	01/07/2020	MOL
SHI Gaslog #2	GTT Mark III Flex	Samsung	XDF	180000	15/07/2020	GasLog
SHI #1	GTT Mark III Flex	Samsung	XDF	174000	15/07/2020	Cardiff Marine
Scf Barents	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2020	Sovcomflot
Energy Pacific	GT NO 96	DSME	MEGI	173400	01/08/2020	Alpha Gas
Flex Artemis	GT NO 96	DSME	MEGI	173400	01/08/2020	Flex LNG
Flex Resolute	GT NO 96	DSME	MEGI	173400	01/08/2020	Flex LNG
Vivit Americas Lng	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	Cardiff Marine
Diamond Gas Metropolis	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	NYK
Flex Freedom	GT NO 96	DSME	MEGI	173400	01/09/2020	Flex LNG
Cool Discoverer	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	Thenamaris
Samsung 2297	GTT Mark III Flex	Samsung	XDF	180000	01/10/2020	Celcius Shipping
Samsung 2300	GTT Mark III Flex	Samsung	XDF	174000	01/10/2020	GasLog
Aristos I	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2020	Capital Gas
Yiannis	GT NO 96	DSME	MEGI	173400	01/10/2020	Maran Gas Maritime
Samsung 2276	GTT Mark III Flex	Samsung	XDF	174000	01/10/2020	Cardiff Marine
LNG Megnez	GT NO 96	Hudong-Zhonghua	MEGI	174000	01/10/2020	MOL
Aristidis I	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2020	Capital Gas
Global Star	GT NO 96	DSME	MEGI	173400	01/11/2020	Nakilat
Flex Volunteer	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2020	Flex LNG
Daewoo 2498	GT NO 96	DSME	MEGI	180000	01/12/2020	MOL
Hyundai Samho 8008	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2020	Sovcomflot
Samsung 2301	GTT Mark III Flex	Samsung	XDF	174000	01/12/2020	GasLog
Energy Endeavour	GT NO 96	DSME	MEGI	173400	01/12/2020	Alpha Gas
Daewoo 2481	GT NO 96	DSME	MEGI	173400	01/12/2020	Minerva Marine
Celcius #2	GTT Mark III Flex	Samsung	XDF	180000	15/12/2020	Celcius Shipping
Lngships Athena	GTT Mark III Flex	Hyundai	XDF	174000	01/01/2021	Cardiff Marine
Cool Racer	GTT Mark III Flex	Hyundai	XDF	174000	01/01/2021	Thenamaris
Samsung 2304	GTT Mark III Flex	Samsung	XDF	174000	01/01/2021	Minerva Marine
Samsung 2313	GTT Mark III Flex	Samsung	XDF	180000	01/02/2021	Celcius Shipping

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 1st April 2020

Fearnley LNG

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Bw Lesmes	GT NO 96	DSME	MEGI	174000	01/02/2021	BWGas
Daewoo 2499	GT NO 96	DSME	MEGI	180000	01/02/2021	MOL
Cobia Lng	GTT Mark III Flex	Hyundai	XDF	174000	15/02/2021	Cardiff Marine
DSME Minerva #2	GT NO 96	DSME	MEGI	173400	15/02/2021	Minerva Marine
Marvel Swan	GTT Mark III Flex	Samsung	XDF	173400	01/03/2021	Navigare
Bw Helios	GT NO 96	DSME	MEGI	174000	01/03/2021	BWGas
Hyundai Samho 8039	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Latsco Shipping
Hyundai Ulsan 3039	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Cardiff Marine
Flex Vigilant	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Flex LNG
SHI #18	GTT Mark III Flex	Samsung	XDF	174000	15/03/2021	Cardiff Marine
Aristarchos	GTT Mark III Flex	Hyundai	XDF	174000	15/03/2021	Capital Gas
Samsung 2302	GTT Mark III Flex	Samsung	XDF	174000	01/04/2021	NYK
Celcius #4	GTT Mark III Flex	Samsung	XDF	180000	15/04/2021	Celcius Shipping
DSME 2485	GT NO 96	DSME	MEGI	173400	15/04/2021	Alpha Gas
Hyundai Samho S971	GTT Mark III Flex	Hyundai	XDF	174000	01/05/2021	NYK
Diamond Gas Crystal	GTT Mark III Flex	Hyundai	XDF	174000	01/05/2021	NYK
Daewoo 2501	GTT Mark III Flex	DSME	MEGI	174000	01/06/2021	Maran Gas Maritime
Hudong-zhonghua H1827a	GT NO 96	Hudong-Zhonghua	XDF	174000	01/06/2021	CSSC
Daewoo 2495	GT NO 96	DSME	XDF	174000	01/06/2021	Maran Gas Maritime
Daewoo 2500	GT NO 96	DSME	MEGI	174000	01/06/2021	Alpha Gas
SHI Gaslog CE #1	GTT Mark III Flex	Samsung	XDF	180000	15/06/2021	GasLog
Attalos	GTT Mark III Flex	Hyundai	XDF	174000	15/06/2021	Capital Gas
Adamastos	GTT Mark III Flex	Hyundai	XDF	174000	01/07/2021	Capital Gas
DSME MOL #3	GT NO 96	DSME	MEGI	173400	15/07/2021	MOL
Asterix 1	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2021	Capital Gas
SHI Gaslog CE #2	GTT Mark III Flex	Samsung	XDF	180000	15/08/2021	GasLog
Hyundai Ulsan 2939	GTT Mark III Flex	Hyundai	XDF	180000	01/09/2021	SK Shipping
Daewoo 2504	GT NO 96	DSME	XDF	174000	01/09/2021	Maran Gas Maritime
Daewoo 2502	GTT Mark III Flex	DSME	XDF	173400	01/09/2021	Nakilat
Samsung 2305	GTT Mark III Flex	Samsung	XDF	174000	01/09/2021	Minerva Marine
Diamond Gas Victoria	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2021	NYK
Hyundai Samho 8040	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2021	Latsco Shipping
Samsung 2355	GTT Mark III Flex	Samsung	XDF	174000	01/10/2021	NYK
Daewoo 2507	GT NO 96	DSME	XDF	174000	01/10/2021	Maran Gas Maritime
Hyundai Ulsan 3111	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2021	Capital Gas
Samsung 2306	GTT Mark III Flex	Samsung	XDF	174000	01/10/2021	NYK
Hyundai Ulsan 3157	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2021	Tsakos Energy Navigation
Samsung 2315		Samsung	XDF	174000	01/12/2021	
Hyundai Samho 8025	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2021	Hanjin Shipping
Daewoo 2503	GTT Mark III Flex	DSME	XDF	173400	01/12/2021	Nakilat
Samsung 2307	GTT Mark III Flex	Samsung	XDF	174000	01/12/2021	NYK
Daewoo 2508	GT NO 96	DSME	XDF	174000	01/01/2022	Maran Gas Maritime
Hyundai Samho 8032	GTT Mark III Flex	Hyundai	XDF	174000	01/01/2022	NYK

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = Data last updated = 1st April 2020

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Samsung 2336	GTT Mark III Flex	Samsung	XDF	174000	01/01/2022	JP Morgan
Hyundai Ulsan 3137	GTT Mark III Flex	Hyundai	XDF	200000	01/01/2022	Dynagas
Hudong-zhonghua H1828a	GT NO 96	Hudong-Zhonghua	XDF	174000	01/01/2022	CSSC
Samsung 2332	GTT Mark III Flex	Samsung	XDF	174000	01/01/2022	Minerva Marine
Hyundai Samho 8026	GTT Mark III Flex	Hyundai	XDF	174000	01/02/2022	Hanjin Shipping
Hyundai Samho 8033		Hyundai	XDF	173000	01/03/2022	NYK
Samsung 2316		Samsung	XDF	174000	01/03/2022	
Samsung 2319	GTT Mark III Flex	Samsung	XDF	174000	01/03/2022	Nisshin Shipping
Hudong-zhonghua #1	GT NO 96	Hudong-Zhonghua	XDF	80000	01/04/2022	K-Line
Hyundai Ulsan 3138	GTT Mark III Flex	Hyundai	XDF	200000	01/04/2022	Dynagas
DSME May19	GT NO 96	DSME	MEGI	174000	15/05/2022	Maran Gas Maritime
Hudong-zhonghua #2	GT NO 96	Hudong-Zhonghua	XDF	80000	01/06/2022	K-Line
Samsung 2317		Samsung	XDF	174000	01/06/2022	
Hyundai Ulsan 3145	GTT Mark III Flex	Hyundai	XDF	180000	01/07/2022	SK Shipping
Samsung 2337	GTT Mark III Flex	Samsung	XDF	174000	01/07/2022	JP Morgan
Hyundai Samho 8091	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2022	Knutsen
Hyundai Ulsan 3185	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2022	Korea Line
Daewoo 2509	GT NO 96	DSME	MEGI	174000	01/08/2022	BWGas
Samsung 2318		Samsung	XDF	174000	01/09/2022	
Daewoo 2510	GT NO 96	DSME	MEGI	174000	01/09/2022	BWGas
Hyundai Ulsan 3187	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2022	JP Morgan
Hyundai Samho 8092	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2022	Knutsen
Hyundai Ulsan 3186	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2022	Korea Line
Hyundai Ulsan 3188	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2022	JP Morgan
Hyundai Samho 8093	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2022	Knutsen
Hyundai Samho 8094	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2022	Knutsen
Samsung 2364	GTT Mark III Flex	Samsung	XDF	174000	01/01/2023	MISC
Samsung 2365	GTT Mark III Flex	Samsung	XDF	174000	01/02/2023	MISC

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = Data last updated = 1st April 2020

Fearnley LNG