LNG Shipping News
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20 August 2020

Downward pressure near term - higher demand longer term

In the second quarter of this year, total LNG demand was down slightly at 86 mill tonnes, compared to 87 mill in 2Q19.

Qatargas' Q-Flex 'Al Gharrafa' seen at China's Zhoushan terminal

More specifically, Chinese LNG demand amounted to 16 mill tonnes during the period, an increase of 20% year-over-year, while demand from the Middle East was 5 mill.

In contrast, Asian demand, excluding China, declined by 4 mill tonnes and demand from Europe fell by around 1 mill tonnes, GasLog said in an overview published with its 2Q20 results presentation (see page 8), quoting Poten and Partners.

Global LNG supply was about 89 mill tonnes, an increase of 2 mill over 2Q19. US supply rose by over 3 mill tonnes, as a result of production increases from new large projects, including Cameron and Freeport, while re-exports out of Europe increased by 2 mill tonnes, or over 140%.

This growth pattern was offset by declines out of the Middle East and North Africa, where supply decreased by over 2 mill tonnes.

Looking ahead, about 94 mill tonnes of new LNG capacity is expected to begin production during 2020-2025, according to estimates from Wood Mackenzie.

In the LNG shipping spot market, TFDE headline rates, as reported by Clarksons, averaged $35,000 per day in 2Q20, a decrease from $57,000 recorded in the first quarter of this year and $49,000 in 2Q19, GasLog said.

Headline spot rates for steam powered vessels averaged $23,000 per day in 2Q20, a decrease from $40,000 in the previous quarter and $33,000 per day in 2Q19. Second quarter spot rates were negatively impacted by declines in LNG demand due, in part, to the impact of COVID-19 to the global economy, as well as high inventories of natural gas and LNG, particularly in Europe, which limited opportunities for LNG arbitrage trading between the Atlantic and Pacific basins.

Uncertainty

Although many economies around the world have begun to reopen, the COVID-19 outbreak continued to create high levels of uncertainty for LNG demand and therefore, LNG shipping, at least in the near-term.

In addition, global gas prices and gas price differentials between the Atlantic and Pacific basins remained near their historic lows, limiting the opportunities for inter-basin trading, illustrated by the reported cancellation of over 100 cargoes out of the US during the third quarter of this year.

When combined with the scheduled deliveries to the fleet and usual seasonal trading patterns, these factors have the potential to keep downward pressure on near-term rates in the spot and short-term shipping markets.

Further ahead, global natural gas prices futures curves indicate the potential for higher LNG demand and the resumption of inter-basin trading during the Northern Hemisphere winter, which if realised, would be expected to lead to the higher usage of LNGCs. ■

NEWS NUDGE

Nakilat takes another Q-Flex

Last week, Nakilat assumed full shipmanagement and operations of another Q-Flex.

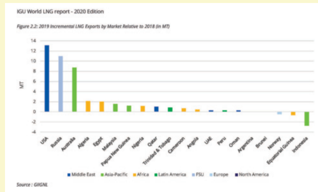
The 210,200 cu m LNGC 'Al Sadd' was switched from Shell International Trading and Shipping Company Limited (Shell) management to Nakilat on 13th August 2020, as part of the second phase of its planned fleet management transition programme.

'Al Sadd' is wholly-owned by Nakilat and chartered by Qatargas and was delivered in September, 2011.

She is the fifth vessel to come under the management of Nakilat Shipping Qatar Ltd (NSQL) this year, bringing the total number of vessels managed by NSQL to 24, comprising of 20 LNG and four LPG carriers. ■

SHIPPING NEWS AGENDA

MARKETING



BUSINESS

FINANCE

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LNG ORDERBOOK

FERC to decide on Alaskan project by year end

Marathon Petroleum Corp's plan to convert the Alaskan Kenai LNG export plant into an import terminal will be assessed by the end of this year.

The US Federal Energy Regulatory Commission (FERC) said it would issue an environmental assessment by 3rd September and make a final decision by 2nd December.

FERC had delayed a plan to issue an environmental assessment by 24th April, since it had to wait for the US Department of Transportation's Pipeline and Hazardous Material Safety Administration (PHMSA) to make a decision on the company's plan for a vaporisor.

In May, PHMSA said that it had no objection to the planned location of the vaporisor.

Kenai LNG was commissioned in 1969 as an export plant. This remained the only large LNG export facility in North America until Cheniere Energy's Sabine Pass export terminal in Louisiana became operational in February, 2016.

Nearly all of the LNG shipped from Kenai went to Japan.

Kenai's operator, ConocoPhillips, mothballed the facility in 2015 before selling it to a company attached to Andeavor in February, 2018.

Marathon Petroleum then purchased Andeavor in October, 2018.

LNG - a growth opportunity

Following growth of more than 2% in 2019, global gas use is set to fall by around 4% in 2020, according to the International Gas Union's (IGU) latest report.

However, the resulting low gas prices, as well as clean air and climate policies, will promote further switching to gas from other more polluting energy sources, such as oil and coal.

This trend was already underway before the pandemic hit, thanks to cost-competitive gas in key sectors including power, industry and transport, and major regions including Europe, North America and Asia.

'Global Gas Report 2020', published by the IGU, research company BloombergNEF (BNEF) and Snam, the Italian-based gas infrastructure company, said that medium-term growth will come from increasing cost-competitiveness and increased global access to gas.

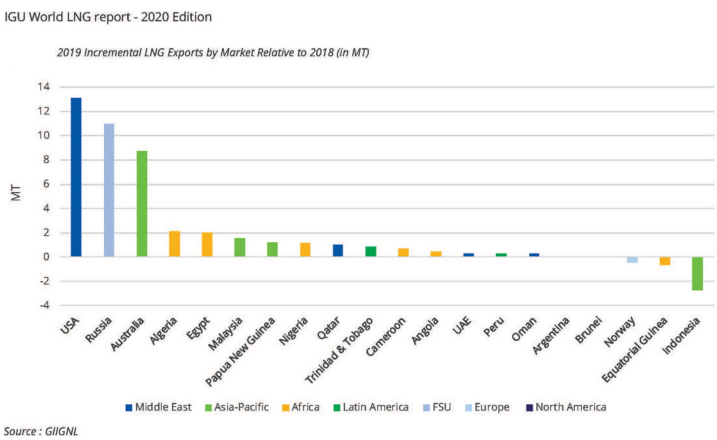
LNG growth opportunity exists. LNG imports reached 482 bill cu m in 2019, up 13% from 2018, and while this figure is expected to fall by around 4.2% this year, it could rebound to previous levels as soon as 2021, depending on the pandemic's longevity.

Ample natural gas resources exist to support demand growth, but greater gas infrastructure development is needed to support growth in the medium term. India is planning to almost double the length of its gas transmission grid, while China will grow its gas network about 60% by 2025, the report said.

Ashish Sethia, BNEF's global head of commodities, commented: "The pandemic has created disruption in the global energy sector, but low gas prices will ultimately stimulate demand growth as the economy recovers. We have already seen unprecedented coal-to-gas switching in Europe, and clean air policies in major growth markets, such as India and China, will drive more gas adoption in the next few years."

Joe Kang, IGU President, said: "This pandemic crisis comes at great cost to the industry, the economy and society at large. It also reminded the world about the value of clean air and healthy environment for wellbeing, providing a unique opportunity to rebuild better.

"Gas is an abundant, clean, accessible and flexible substitute to more polluting energy sources, and supporting greater fuel switching from coal and oil to gas in the immediate term, while ensuring infrastructure is ready to accommodate progressively greater scale of clean gas technologies in the coming decade, is the way to secure a sustainable and prosperous future," he said.



Source:GIIGNL

Major opportunities

In the longer term, there are major opportunities to scale up the use of low-carbon gas technologies, but these depend on substantial policy actions and infrastructure investments in the coming years.

The report also reviews the long-term outlook for natural gas under different existing scenarios, including those from the International Energy Agency (IEA), BNEF and IGU analysis.

The IEA's Stated Policies Scenario, from its '2019 World Energy Outlook', forecasts gas use growing 1.4% per year to 2040, while BNEF's economics-led 'New Energy Outlook 2019' predicted 22% growth in power sector gas demand to 2050.

In contrast, the IEA's Sustainable Development Scenario sees natural gas use declining from the end of the 2020s onward, as the global energy demand flattens and the world embraces stronger climate action.

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Arc7 completes Kildin Island anchorage trials

Sovcomflot's (SCF) Arc7 'Christophe de Margerie' has completed trials at NOVATEK's Kildin Vostochny temporary anchorage transhipment centre off Kildin Island in the Barents Sea.

The successful trials and related operations at Kildin represents an important step towards developing the logistics supporting Yamal LNG, as well as other prospective NOVATEK projects in the Russian Arctic, SCF said.

The Kildin Vostochny anchorage is earmarked to be used for open-water LNG ship-to-ship (STS) transhipments from Arc7s to conventional LNGCs, which will then ship the gas further west. This will reduce the Arc7 round trip times, thereby increasing their operational efficiency, SCF explained.

Igor Tonkovidov, SCF Group President and CEO, said: "SCF continues to take an active part in the development of infrastructure to provide efficient and safe logistical support to industrial projects in the Russian Arctic, which will help facilitate the growth of cargo traffic along the Northern Sea Route.

"The crew of 'Christophe de Margerie' have once again proved their ability to successfully carry off complex maritime operations. It is worth remembering that 'Christophe de Margerie' was the first vessel to successfully berth at the Port of Sabetta's LNG terminal on the Yamal Peninsula. She later transported the first cargo of LNG produced by the Yamal LNG plant, and recently became the first large-capacity cargo vessel to transit the full length of the Northern Sea Route eastbound in May, two months earlier than usual.

"I should like to thank the Master of the vessel, Sergey Zybko, and the whole crew for their outstanding professional work during the test call at Kildin. My thanks also go to the crews of the support vessels and onshore personnel involved in this test call, especially our colleagues from Atomflot, Marine Rescue Service, Rosmorport, and the maritime administration of the Port of Murmansk." ■

SCF's Arc7 'Christophe de Margerie' seen undergoing trials

Cameron reaches full operations

Sempra LNG's Louisiana Cameron LNG export facility has started full commercial operations under its tolling agreements.

"At Sempra LNG, we set a goal of building the leading LNG export business in North America. With Cameron LNG moving to full commercial operations, we are one step closer to that goal. We look forward to continuing to work with customers and partners around the world to achieve their energy transition goals," said Justin Bird, Sempra LNG CEO.

Train 1 and Train 2 came online in August, 2019 and February, 2020, respectively. Up to 10th August, the facility had shipped nearly 100 cargoes totalling more than 6 mill tonnes of LNG, the operator said.

Train 3's start up marked the beginning of full run-rate earnings under Cameron LNG's tolling agreements. The export facility is expected to generate nearly $12 bill of after-debt service cash flows for Sempra Energy during the 20-year contract period, the company claimed.

Cameron LNG is jointly owned by affiliates of Sempra LNG, TOTAL, Mitsui & Co and Japan LNG Investment, a company jointly owned by Mitsubishi Corp and Nippon Yusen Kabushiki Kaisha. Sempra Energy indirectly owns 50.2% of the facility.

Sempra LNG and partners are also developing Cameron LNG Phase 2, which has US Federal Energy Regulatory Commission (FERC) authorisation.

The project's owners have signed memorandums of understanding (MoUs) for 100% of Phase 2's offtake capacity with no change in equity ownership. ■

Cameron LNG is now running at full capacity

Petrobras starts import terminal leasing process

Brazilian state-owned energy company Petrobras has commenced a bidding process for the lease of its LNG regasification terminal and associated facilities located in the northeast state of Bahia.

"The lease aligns with the company's strategy to improve its capital allocation and create a favourable environment for new investors to enter the natural gas sector," Petrobras said in a statement.

Recently, Petrobras and Brazil's Government have considered reforming the company's complex and costly concession agreements offered in bidding rounds and production-sharing auctions to attract more international competition for its offshore assets.

As part of Brazil's New Gas Market reform, launched in June, 2019, in late May this year, Petrobras announced the opening of its natural gas processing facilities to rival producers and interested third parties.

Petrobras' Bahia regas terminal's location gives potential importers access to northeast Brazil's largest municipal gas market with close proximity to heavily populated neighbouring states, all of which are severely under-serviced by gas pipelines, the company said.

The import terminal, recently Brazil's most active, is an FSRU.

This lease agreement excludes Petrobras' FSRU, but does include power generation and electric-supply equipment at an onshore gas-fired power plant, located at the Madre de Deus waterway terminal. ■

Elba's latest train gets regulatory approval

Kinder Morgan has been given the green light by US regulators to start operating its 10th liquefaction train at the Elba Island LNG export plant in Georgia.

The company had earlier said that Train 10 would be ready for service on 10th August, according to its filing with the US Federal Energy Regulatory Commission (FERC).

Trains 1-6, 8 and 9 are already operational, with Train 1 entering service in October, 2019 and Train 9 in July, 2020.

Each train is capable of liquefying about 0.3 mill tonnes per annum of LNG or 0.04 bill cu ft per day of natural gas.

Elba's 10th train gains permit

The company had said that it expected all 10 trains at the plant to be ready for service by the end of the summer.

Elba's first export cargo was shipped in December. However, the plant has not exported a cargo since January, due to COVID-19.

The plant, which is 51% owned by Kinder Morgan subsidiaries and 49% by EIG Global Energy Partners, is designed to liquefy about 2.5 mill tonnes of LNG per year when fully operational.

Shell has signed a 20-year contract to offtake LNG from the terminal. ■

LNG segment buoys MISC

LNGC, tanker and heavy engineering conglomerate. MISC Berhad said Group revenue for the second quarter of this year was RM2,186.3 mill, some 1.1% higher than 2Q19's revenue of RM2,161.7 mill.

This rise was down to higher contributions from petroleum segment, following improved freight rates and higher earning days in the LNG segment.

Group operating profit for 2Q20 was RM522.9 mill, around 8% higher than the corresponding quarter's operating profit of RM484.3 mill.

MISC reported a profit before tax RM186 mill, compared to a profit before tax of RM419.1 mill in 2Q19. The reduction was mainly due to the recognition of an impairment loss of RM300 mill in the Heavy Engineering segment on its property, plant and equipment and right of-use assets.

Group revenue for the first six months of this year was RM4,700.1 mill, 5.9% higher than 1H19 revenue of RM4,439.4 mill.

Operating profit for 1H20 of RM1,368 mill was 27.1% higher than the corresponding six months period in 2019 of RM1,076.2 mill.

For 1H20, MISC reported a loss before tax of RM959.4 mill, compared to a profit before tax of RM961.1 mill in 1H19.

This loss was mainly due to the recognition of provision for litigation claims amounting to RM1,049.2 mill, as well as a write off of trade receivables and loss on re-measurement of finance lease receivables of RM935.2 mill, following the decision by the Arbitration Tribunal on the Group's arbitration proceedings against SSPC.

LNG spot charter rates remained soft as COVID-19 continued to dampen LNG demand resulting in cargo cancellations and output cuts by producers.

This is expected to persist in the coming quarter, as the market enters the seasonal low-demand period, MISC said. Nevertheless, this will have limited impact on the steady performance of the Group's LNG business segment, as the majority of its vessels are under long-term charters.

However, the Heavy Engineering's marine business would be affected by the slump in LNG demand and steeper competition from China and Singapore vying for the limited number of jobs available in the market.

MISC's President & Group CEO, Yee Yang Chien, said, "We recorded a stable performance contributed largely by the LNG and Petroleum segment for the second quarter notwithstanding the global harsh blows of the unprecedented COVID-19 pandemic.

"Despite the strenuous market environment, we remained steadfast to our earnings resiliency and will continue to pursue markets which are pivotal to the built up of our sustainable income.

"As we move on to the next quarter with a firm and steady steer, MISC will continue with the completion of projects and expenditure optimisation across the Group. Most important for us now is that we keep a tight grip on our policies and practices on safety and health for our personnel across the globe; be it at sea or shore as their wellbeing remain as our top priority.

"We will not ignore reality and depart from the fact that the months to come will be challenging but we must persevere and remain optimistic on the development of many strategic initiatives that we have set out to achieve," he said. ■

Indonesian import terminal study underway

A feasibility study is being conducted by Indonesia's Panbil Group on whether to build an LNG import terminal on Karimum Island.

According to a company executive, talking with Reuters, the terminal could be built in the next five years at a cost of between $600 mill and $800 mill.

It would be located at Pulau Asam, about 33 km from Jurong, Singapore's oil and gas hub.

Indonesia is forecast to be short of natural gas in the next decade while the Indonesian Government has set targets to build more gas-fired power plants.

The feasibility study, funded by the US Trade and Development Agency (USTDA), will be conducted to determine the regasification capacity of the terminal. It will also study the economics of building a 55 km pipeline to supply gas to PT Trans Gas Indonesia (PGI).

It is envisaged that the terminal will have a storage capacity of up to 170,000 cu m, which would be used to tranship large cargoes onto small-scale LNGCs for re-distribution and for bunkering.

Supply sources have been identified as Indonesia's Tangguh Train 3, PT Donggi Senoro and Cheniere's Corpus Christi export terminal.

The study is expected to be completed by the end of this year, while the terminal would take around three years to build. ■

Cheniere sees income turnaround

Cheniere Energy has reported net income of $197 mill, or $0.78 per share - basic and diluted - for the second quarter of this year.

Cheniere head Jack Fusco

This compares to a net loss of $114 mill, or $0.44 per share recorded for the comparable 2019 period.

Net income rose on the back of increased total margins and decreased net loss related to interest rate derivatives, partially offset by (i) increased income attributable to non-controlling interest, (ii) increased income tax expense, (iii) costs incurred in response to the COVID-19 pandemic, (iv) increased loss on modification or extinguishment of debt, and (v) increased interest expense.

Total margins increased during the 2Q20, primarily due to accelerated revenues recognised from LNG cargoes for which customers had notified Cheniere that they will not take delivery and an increase in margins per MMBtu of LNG delivered to customers and recognised in income.

This was partially offset by net losses from changes in fair value of commodity derivatives and a decrease in volumes of LNG recognised in income, primarily due to cargoes for which long-term customers have not taken delivery.

Cheniere reported net income of $572 mill, or $2.27 per share basic and $2.26 per share diluted for the first six months of this year, compared to $27 mill, or $0.11 per share basic and diluted, for 1H19.

Consolidated 2Q20 Adjusted EBITDA was $1.39 bill, compared to $615 mill for the comparable 2019 period. Consolidated 1H20 Adjusted EBITDA was $2.43 bill, compared to $1.27 billion for the comparable 2019 period.

During the three and six months periods, Cheniere recognised $708 mill and $761 mill, respectively, in revenues associated with LNG cargoes for which customers would not take delivery, of which $458 mill would have otherwise been recognised subsequent to 30th June, 2020, if the cargoes were lifted as per the delivery schedules.

During 2Q20 and 1H20, 78 and 206 LNG cargoes, respectively, were exported from the liquefaction facilities, none of which were commissioning cargoes.

"We delivered strong results for the second quarter of 2020, despite the challenging LNG market environment and continued global impact of the COVID-19 pandemic, which further proves the resiliency and strength of Cheniere's business model," said Jack Fusco, Cheniere's President and CEO.

"Our customers value the flexibilities our long-term contracts provide, which enable LNG buyers to effectively manage their portfolios through various market conditions, while continuing to underpin Cheniere's financial stability.

"Despite continued market challenges, our visibility on achieving our financial goals for the year is unchanged, and today we are reconfirming our full year 2020 guidance of $3.8 to $4.1 bill in Consolidated Adjusted EBITDA and $1 to $1.3 bill in distributable cash flow," he said.

Cheniere said that it is currently developing an expansion project adjacent to the Corpus Christi liquefaction project (Stage 3) for up to seven midscale trains with an expected total production capacity of around 10 mill tonnes per annum of LNG. ■

Teekay LNG breaks records

Teekay LNG Partners has reported another record quarter.

Teekay Gas Group CEO Mark Kremin

For the second quarter of this year, GAAP net income was $44.9 mill and GAAP net income per common unit was $0.46.

Adjusted net income was $62.6 mill and adjusted net income per common unit was $0.67.

Second quarter total adjusted EBITDA was $192.3 mill, which represented another quarterly record and was nearly 19% higher than 2Q19. This was the eighth consecutive quarterly increase in total adjusted EBITDA, Teekay claimed.

The 2Q20 GAAP and adjusted net income, compared to 2Q19 results, were positively impacted by the earnings from six LNGC newbuildings, which entered service in the Partnership's consolidated fleet and equity-accounted joint ventures last year; fewer drydocking and repair off-hire days; and higher earnings by some of the Partnership's joint ventures, as their individual projects commenced, or their vessels commenced charters at, or earned, higher rates.

These increases were partially offset by a reduction in earnings, due to the sales of two LNGCs in January, 2020 and an oil tanker in October, 2019.

"We are pleased to report that this was another record quarter for Teekay LNG," said Mark Kremin, President and CEO, Teekay Gas Group Ltd. "While COVID-19 continues to have an unprecedented impact on the world and is a major focus for us, we have been able to fully service our charter contracts and have continued to receive contracted cash flows from our high quality customers.

"As a result of the pandemic, the overall maritime industry has experienced significant challenges related to crew changes, but I am pleased to report that we have safely changed-out a number of crew members on all of our vessels. We continue to work hard with both the industry and intergovernmental organisations to tackle this challenge and bring our remaining overdue colleagues home safely as soon as possible.

"Following the completion of our growth programme late last year, our focus has been primarily on delevering our balance sheet, which also reduces interest costs, and maximising our fleet utilisation, which provides us with stable, predictable cash flows.

"This focus, in combination with consistent operational performance and competitive costs, driven by our economies of scale, has resulted in record adjusted net income and total adjusted EBITDA for Teekay LNG this quarter.

"Our LNG fleet is fully-fixed for the remainder of 2020 and 94% fixed for 2021, largely insulating Teekay LNG from the current weak short-term LNG shipping market. Furthermore, all of our charter contracts are currently operating in-line with our expectations, which allows us to reaffirm our previously provided financial guidance for 2020,"he concluded. ■

Golar LNG reports solid performances

Golar LNG Ltd recorded an operating income of $28.4 mill, compared to $21.2 mill in the previous quarter.

Total operating revenues decreased 17% from $122.6 mill in 1Q20 to $102.2 mill in 2Q, partially offset by a decrease in voyage, charter hire and commission expenses, from $4.8 mill in to $1.5 mill.

Despite steady utilisation, operating revenues declined, due to seasonally lower spot rates further depressed by historically low LNG prices. This reduced the daily rate achieved by Golar's spot and index linked charters.

Further decreases in LNG prices, as a result of COVID lockdowns, made it uneconomic for many offtakers to lift their US volumes during the quarter. Reduced LNG production in Malaysia and Egypt, together with maintenance of liquefaction plants elsewhere, removed additional volumes from the market.

Re-lets of vessels that would have normally lifted this LNG increased short-term vessel availability and compounded the negative impact of historically low LNG prices, which caused significant reductions in shipping rates.

The 2Q20 began with quoted TFDE carrier headline spot rates at around $44,000 per day and ended with rates at around $30,000, with limited positioning fees.

Golar's strategy of increased charter coverage continued to soften the impact of seasonal trade patterns. As a result, full fleet TCE earnings decreased from $61,900 in 1Q20 to $45,100 in 2Q20, but increased relative to the $24,400 per day achieved in 2Q19.

FLNG revenues stable

Operating revenues from FLNG 'Hilli Episeyo' remained stable at $54.5 mill, including base tolling fees and amortisation of pre-acceptance amounts recognised.

Iain Ross, Golar LNG CEO, said: "Golar is pleased to report 2Q operating revenues of $102.2 mill and adjusted EBITDA of $67.2 mill. This was driven by another solid performance in FLNG, with 100% commercial uptime on 'Hilli Episeyo', and a shipping business that continues to benefit from higher utilisation, delivering a 2Q TCE of $45,100 per day; which is above guidance and represents an 85% increase on the $24,400 achieved in 2Q19.

"Both Golar Power and Golar LNG Partners also performed well. By virtue of its integrated business model, Golar has, to a large extent, insulated itself against LNG price volatility. High LNG prices support the company's upstream FLNG offering, while low LNG prices create strong growth opportunities for Golar Power's downstream business. The latter is clearly evidenced by a surge in business and investor inquiries currently being fielded by Golar Power.

"The weak LNG prices recorded throughout 2Q, often below $2 per MMBtu, are incentivising energy customers to convert diesel, fuel oil and coal based energy generation to LNG. Despite the challenges of COVID, access to cleaner and cheaper energy remains a priority for a vast number of people. The cost and environmental advantages of gas as a transition fuel, mean that, despite a sharp deceleration this year, LNG demand has been more resilient than other more carbon intensive energy sources.

"The appetite for LNG noted by Golar Power in Brazil is not unique. The company is being asked for similar rapid start-up solutions around the world, which we anticipate will result in material and sustainable growth in LNG demand.

Golar's Iain Ross

"For the time being, these same low LNG prices have, however created challenges for financing new liquefaction capacity. The increase in demand and the reduced growth in liquefaction capacity are therefore expected to result in a more balanced LNG market in the next three to four years.

"Golar is focused on sustainability through the delivery of innovative, flexible, reliable, cost effective and implementable solutions to the world's energy problems. It is therefore uniquely placed to benefit from the accelerated post pandemic shift to a cleaner energy mix," he said. ■

NEWS NUDGE

LNGC in milestone Panama transit

The 180,000 cu m LNGC 'SK Resolute' recently became the 10,000th vessel to transit the Panama Canal's Neopanamax locks, since their opening just over four years ago.

'SK Resolute' was on voyage from the US to China and made the historic transit on 10th August. According to the Panama Canal Authority, for LNGCs the significant reductions in voyage time by the new locks helped to create a highly competitive route for US gas deliveries to major Asian importers.

'Sk Resolute' has become the 10,000th vessel to use the Neopanamax locks

The Neopanamax Locks have thus far handled 27% of the total transits and half of total tonnage handled at the canal. The LNG segment represented 12% of transits, surpassed only by containerships with 46% and LPG carriers with 25%.

In May, a total of 937 ships transited the canal while an another 260 transits were cancelled. Nearly half of the cancellations came from the LNG and LPG carrier sectors.

ConocoPhillips offers three cargoes

US energy major ConocoPhilips' has offered three LNG cargoes from the Australia Pacific LNG (APLNG) plant during November and December.

The tender was due to close on 19th August, industry sources told Reuters.

APLNG is a joint venture between Origin Energy, ConocoPhillips, and China's Sinopec.

SK E&S takes 10% stake in Zhoushan

South Korea's SK E&S has reportedly bought a 10% stake in Chinese private-sector company, ENN's 3 mill tonnes per year Zhoushan LNG receiving terminal located in Zhejiang province.

This provides the South Korean energy concern with access to LNG import and storage plus the opportunity to expand its footprint in China's downstream gas market.

The sale follows the signing of a binding contract between SK E&S and ENN in late April. ■

GasLog takes impairment hit

GasLog Ltd and its subsidiaries announced a loss of $13.3 mill and a loss per share of $0.30 for the second quarter of this year.

Revenues were $158.9 mill for the period.

The quarterly adjusted EBITDA was $111.7 mill, adjusted profit was $24.6 mill and adjusted eps was $0.02.

GasLog said that it had recognised a non-cash impairment charge of $22.5 mill related to some of the company's steam turbine powered LNGCs.

For the remainder of this year, contracted timecharter revenues are around $294.9 mill, representing 82.2% charter coverage for the fleet.

A quarterly dividend of $0.05 per common share was declared payable on 27th August.

Peter G Livanos, GasLog Chairman, stated: "The second quarter again demonstrated the resiliency of GasLog's platform despite the ongoing difficulties created by the COVID-19 pandemic. Our in-built and fully financed growth is delivering as planned, we have made great progress in reducing our operating and overhead expenses, as well as our debt service costs following the recent refinancings and we have significantly enhanced our liquidity."

CEO Paul Wogan, added: "Despite the current challenges in our operating and commercial environment, we achieved stable year-on-year performance in the second quarter of 2020 and delivered close to 100% uptime for our fleet.

"During the second quarter, the 'GasLog Windsor' and the 'GasLog Wales', both delivered on time and on budget and into multi-year fixed-rate charters with high quality counterparties, we increased the Group's available liquidity through a private placement, raising $36 mill, 75% of which was from insiders, including our Founder and Chairman, Peter G Livanos and the Onassis Foundation. In addition, we published our inaugural Sustainability Report for 2019.

"Our strategic execution continued in the third quarter where, together with GasLog Partners, we refinanced all of the Group's 2021 debt maturities with four new credit facilities, improving the Group's liquidity by $30.2 mill. In addition, we took delivery of the 'GasLog Westminster', on time and on budget and she immediately began a seven-year charter with Centrica.

"I continue to be impressed with the dedication and professionalism of our employees during these uncertain times, particularly our seafarers, many of whom have been away from their families for an extended period. Although we have made progress in crew changes since the COVID-19 outbreak began, progress is slower than we hoped as many countries remain reluctant to allow crews to embark and disembark through their ports.

"As our seafarers are delivering vitally needed energy to the world, I believe they should be recognised as key workers with their health and wellbeing acknowledged and respected by all maritime nations and with their passage from and to their vessels recognised as a priority," he concluded. ■

Ultrenny terminal dredging starts

Dredging of the Utrenny terminal LNG and stable gas condensate basin has begun at Sabetta, Russian state-owned company Rosatom said.

Under the terms of the contract, dredging will be undertaken in a record short time, due to Arctic conditions. The period without ice navigation at the site is around 60-70 days per year.

Dredging contractor Van Oord will deploy a CSD, a TSHD, a backhoe dredger, hopper barges and other dredging support vessels for the project.

Construction of the terminal is scheduled for completion in 2022. van Oord will dredge in excess of 20 mill cu m of excavated material.

In addition to dredging, the contractor will undertake marine engineering work: the construction of 4.4 km long ice protection structures, as well as create safe navigation systems and a border entry point.

FSUE Hydrographic - a Rosatom subsidiary - is the heading up the project. The Russian Government has appointed Mezhregiontruboprovodstroy (MRTS) as the sole contractor for the construction of the terminal's facilities.

Utrenny will be built on the western shore of the Gydan Peninsula in the Yamal-Nenets Autonomous Region, where berthing facilities of NOVATEK's Salmanovsky (Utrenny) field are located.

The field, with proven reserves of about 1.98 trill cu m of natural gas and 105 mill tonnes of liquid hydrocarbons, is to become a resource base for the Arctic LNG 2 project.

It will also increase hydrocarbons exports to 21.6 mill tonnes annually, as part of the development of the Salmanovskoye (Utrenny) gas condensate field.

It is one the priority tasks under the Russian 'Northern Sea Route' project aimed at expanding the NSR's freight flows to 80 mill tonnes per year by 2024.

In 2018, Rosatom was authorised to oversee the NSR's development. ■

Worley signs Cheniere and BP contracts

Worley has been awarded a master construction services agreement by Corpus Christi Liquefaction, a Cheniere Energy subsidiary.

The company has also entered into two framework agreements with BP America and BP International for three years to provide services to the energy giant's downstream business line.

Under the Cheniere agreement, Worley will provide various services to Corpus Christi's LNG liquefaction facility. The company will also provide an onsite team to conduct small capital construction projects for the facility.

Once it's completed, the facility will include three liquefaction trains with a planned export capacity of up to 13.5 mill tonnes per annum of LNG.

This contract follows Worley's development of project delivery and operations standards for Cheniere's Corpus Christi site.

"LNG is an important component of Worley's energy transition strategy and the world's energy transition journey. As a global professional services company headquartered in Australia, we look forward to supporting Cheniere to deliver on its operational and production targets," said CEO Chris Ashton. ■

LNG rate assessments

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

Region	This week	Change*
East of Suez	$35,000	+$1,000
West of Suez	$40,000	+$1,000
12 mos T/C	$44,000	-

*Since last report (06/08/20) Source: Fearnleys (19/08/20)

Safety regulators get tough on Gorgon

Australian safety regulators have issued notices to Chevron's Gorgon LNG terminal demanding the inspection of Trains 1 and 3 propane heat exchangers by 21st August.

They also called for the company to make propane kettles specifications compliant with relevant standards.

This comes after Chevron discovered weld quality issues during a scheduled maintenance on Train 2, on which repairs are ongoing. Chevron said in its earnings call late last month that it expected to restart the train in early September.

Extended Gorgon LNG outages potential has supported Asian spot LNG prices in recent weeks, pushing the benchmark JKM price towards the $3 per MMBtu level, according to S&P Platts.

Following plant inspections, the Australian Dangerous Goods Directorate issued a remediation notice for the inspection of the facility's propane heat exchangers no later than 21st August, an official at Australia's Department of Mines, Industry Regulation and Safety (DMIRS) said on 7th August.

"The Dangerous Goods Directorate issued the notice as the nature of the reported cracking in Train 2 is such that there may be similar defects in Trains 1 and 3," Director, Dangerous Goods and Petroleum Safety, Steve Emery, said in a statement.

He said a notice was not issued on Train 2 as it was closed, but the department may reassess this train at a later date. However, Chevron is required to provide copies of the inspection reports.

"DMIRS continues to take the matter seriously and is in close contact with Chevron. The short-term measures Chevron has taken to mitigate the consequences of any potential gas leaks appear sufficient until the welds are inspected," Emery said.

"Chevron confirms receipt of improvement notices relating to propane heat exchangers on Gorgon Train 2 and remediation notices for Trains 1 and 3," a company spokesman said. "We continue to work closely with the regulators (Worksafe and DMIRS) in planning and implementing repair work at Gorgon and will continue to do so to address what Chevron discovered during its routine inspection."

Propane kettles are used in a liquefaction plant in a cryogenic process to super-cool natural gas and turn it into LNG.

Different manufacture

On 29th July, the Australian WorkSafe department issued eight 'Improvement Notices' relating to Chevron's propane kettles at the LNG plant on Barrow Island, one notice pertaining to each propane kettle on Train 2, highlighting that the units were manufactured differently to the registered design, DMIRS WorkSafe Director, Sally North said in a statement.

"As high-hazard plant, the design must be registered with WorkSafe and the vessels have to be manufactured as per the registered design. In this case, the vessels included a departure from the design," she said.

She claimed that Chevron Australia had until 28th August to make modifications to the units to make them compliant with the relevant standards.

"On 6th August, a further 24 WorkSafe Improvement Notices were issued. These notices are in relation to plant registration, weld repairs and the requirement to inspect - and if necessary, repair - vessels on Train 3," North said, adding that these notices must be complied with by 24th September, and that WorkSafe's investigation was continuing. ■

NEWS NUDGE

Marsden to head up Bechtel's OG&C business

Bechtel has appointed Paul Marsden as President of the company's Oil, Gas & Chemicals (OG&C) business and Ailie MacAdam as president of its Mining & Metals (M&M) business.

Marsden will succeed OG&C President, Alasdair Cathcart, who is stepping down after 31 years at Bechtel, and MacAdam will succeed M&M President Paige Wilson, who is retiring after 25 years with the company.

Both will report to incoming President and COO, Craig Albert.

In their new roles, Marsden and MacAdam will lead OG&C's and M&M's worldwide operations with responsibility for all aspects of the business units' performance and their results for customers. Marsden will assume his position on 8th September and MacAdam will begin her new role on 1st November.

Since 2018, Marsden has been senior project manager for the Pennsylvania Chemicals project, a petrochemicals facility under construction near Pittsburgh.

Earlier, he served for three years as senior project manager for the Australian Wheatstone LNG project and prior to that was senior project manager on the landmark Queensland Curtis LNG project in that country.

Krk FSRU to leave China late September

Croatia's Krk project FSRU is due to leave Hudong-Zhonghua's shipyard in late September, according to unit provider Golar LNG.

Golar signed a contract to provide the 2005-built 140,200 cu m LNGC 'Golar Viking' for the Krk project, following a conversion to an FSRU.

She arrived at the yard near Shanghai in January for conversion, which was originally expected to take at least six months.

However, this project faced delays, due to the Covid-19 pandemic.

"The project team and contractors are working hard to mitigate any Covid-related challenges," Golar's CEO, Iain Ross said during the company's second-quarter results conference call.

"We are now planning for the vessel to depart from China to Europe late September, with vessel delivery upon commissioning and completion by the year-end according to the original plan," he claimed.

Orekar to step down

Following GasLog Ltd's decision to base its senior management in Greece, Andy Orekar has decided not to relocate and as a result, will step down from CEO of the Partnership on 15th September, 2020.

Paul Wogan, currently CEO and Director of GasLog, will succeed him on 16th September, 2020.

In addition, GasLog Partners has announced changes to its Board.

Michael Gialouris, Pamela Gibson, Peter Livanos and Andy Orekar will step down as Partnership Directors, effective immediately.

GasLog has appointed Julian Metherell, currently a Director of GasLog and Paul Wogan, as new Directors. Metherell will also become a member of the Audit Committee.

Following these changes, the Board will be reduced in size to five from seven directors.

This will also result in the closure of the Group's Stamford (Conn) office and, together with the relocation of the CEO role to Greece and the Board size reduction, these moves are expected to generate a total net cost savings of about $3 mill per year beginning in 2021. ■

WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Flex Artemis	GT NO 96	DSME	MEGI	173400	01/07/2020	Flex LNG
Lng Phecda	GT NO 96	Hudong-Zhonghua	MEGI	174000	01/07/2020	MOL
Cool Discoverer	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2020	Thenamaris
Energy Pacific	GT NO 96	DSME	MEGI	173400	01/08/2020	Alpha Gas
Flex Aurora	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2020	Flex LNG
Pearl Lng	GTT Mark III Flex	Samsung	XDF	174000	01/08/2020	TMS Cardiff Gas
Vivit Americas Lng	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	TMS Cardiff Gas
Scf Barents	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	Sovcomflot
Flex Resolute	GT NO 96	DSME	MEGI	173400	01/09/2020	Flex LNG
Gaslog Galveston	GTT Mark III Flex	Samsung	XDF	174000	01/10/2020	GasLog
Gaslog Georgetown	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
Dorado LNG	GTT Mark III Flex	Samsung	XDF	174000	01/10/2020	TMS Cardiff Gas
Lng Megrez	GT NO 96	Hudong-Zhonghua	MEGI	174000	01/10/2020	MOL
Cobia Lng	GTT Mark III Flex	Hyundai	XDF	174000	31/10/2020	TMS Cardiff Gas
Celsius Copenhagen	GTT Mark III Flex	Samsung	XDF	180000	31/10/2020	Celcius Shipping
Aristidis I	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2020	Capital Gas
Diamond Gas Metropolis	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2020	NYK
Flex Freedom	GT NO 96	DSME	MEGI	173400	01/11/2020	Flex LNG
Flex Amber	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2020	Flex LNG
Celsius Canberra	GTT Mark III Flex	Samsung	XDF	180000	01/12/2020	Celcius Shipping
Global Star	GT NO 96	DSME	MEGI	173400	01/12/2020	Nakilat
Energy Endeavour	GT NO 96	DSME	MEGI	173400	01/12/2020	Alpha Gas
Lng Rosenrot	GT NO 96	DSME	MEGI	180000	01/01/2021	MOL
Samsung 2304	GTT Mark III Flex	Samsung	XDF	174000	01/01/2021	Minerva Marine
Daewoo 2481	GT NO 96	DSME	MEGI	173400	01/01/2021	Minerva Marine
Samsung 2313	GTT Mark III Flex	Samsung	XDF	180000	01/02/2021	Celcius Shipping
Bw Lesmes	GT NO 96	DSME	MEGI	174000	01/02/2021	BWGas
Gail Bhuwan	GT NO 96	DSME	MEGI	180000	01/02/2021	MOL
Cool Racer	GTT Mark III Flex	Hyundai	XDF	174000	01/02/2021	Thenamaris
Scf Timmerman	GTT Mark III Flex	Hyundai	XDF	174000	01/02/2021	Sovcomflot
Flex Volunteer	GTT Mark III Flex	Hyundai	XDF	174000	01/02/2021	Flex LNG
Minerva Limnos	GT NO 96	DSME	MEGI	173400	01/02/2021	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
LNG Ships Express	GTT Mark III Flex	Samsung	XDF	174000	01/03/2021	TMS Cardiff Gas
Hellas Diana	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Latsco Shipping
Lngships Athena	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	TMS Cardiff Gas
Lngship Manhattan	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	TMS Cardiff Gas
Aristarchos	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Capital Gas
Samsung 2302	GTT Mark III Flex	Samsung	XDF	174000	01/04/2021	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 updated = 28th July 2020

Fearnley LNG

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
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
Diamond Gas Crystal	GTT Mark III Flex	Hyundai	XDF	174000	01/05/2021	NYK
Flex Vigilant	GTT Mark III Flex	Hyundai	XDF	174000	01/05/2021	Flex LNG
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
Attalos	GTT Mark III Flex	Hyundai	XDF	174000	01/06/2021	Capital Gas
SHI Gaslog CE #1	GTT Mark III Flex	Samsung	XDF	180000	15/06/2021	GasLog
Daewoo 2505	GT NO 96	DSME	MEGI	173400	01/07/2021	MOL
Asterix 1	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2021	Capital Gas
Adamastos	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
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
Hellas Athina	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2021	Latsco Shipping
Asklipios	GTT Mark III Flex	Hyundai	XDF	174000	15/09/2021	Capital Gas
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 2939	GTT Mark III Flex	Hyundai	XDF	180000	01/10/2021	SK Shipping
Samsung 2306	GTT Mark III Flex	Samsung	XDF	174000	01/10/2021	NYK
Hyundai Samho 8025	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2021	H-Line
Hyundai Ulsan 3157	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2021	Tsakos Energy Navigation
Samsung 2336	GTT Mark III Flex	Samsung	XDF	174000	01/12/2021	JP Morgan
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
Hudong-zhonghua H1828a	GT NO 96	Hudong-Zhonghua	XDF	174000	01/01/2022	CSSC
Samsung 2315	GTT Mark III Flex	Samsung	XDF	173400	01/03/2022	SinoKor
Samsung 2319	GTT Mark III Flex	Samsung	XDF	174000	01/03/2022	JP Morgan
Elisa Aquila	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2022	NYK
Samsung 2332	GTT Mark III Flex	Samsung	XDF	174000	01/03/2022	Minerva Marine
Hudong-zhonghua H1788a	GT NO 96	Hudong-Zhonghua	XDF	80000	01/04/2022	K-Line
Hyundai Ulsan 3137	GTT Mark III Flex	Hyundai	XDF	178000	01/04/2022	Dynagas
Hudong-zhonghua H1789a	GT NO 96	Hudong-Zhonghua	XDF	80000	01/05/2022	K-Line
Samsung 2316	GTT Mark III Flex	Samsung	XDF	173400	01/05/2022	SinoKor
DSME May19	GT NO 96	DSME	MEGI	174000	15/05/2022	Maran Gas Maritime
Hyundai Samho 8033		Hyundai	XDF	173000	01/06/2022	NYK
Hyundai Samho 8026	GTT Mark III Flex	Hyundai	XDF	174000	01/06/2022	H-Line

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 = 28th July 2020

Fearnley LNG

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Samsung 2337	GTT Mark III Flex	Samsung	XDF	174000	01/07/2022	JP Morgan
Hyundai Ulsan 3138	GTT Mark III Flex	Hyundai	XDF	178000	01/07/2022	Dynagas
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
Samsung 2317	GTT Mark III Flex	Samsung	XDF	173400	01/08/2022	SinoKor
Daewoo 2509	GT NO 96	DSME	MEGI	174000	01/08/2022	BWGas
Samsung 2318	GTT Mark III Flex	Samsung	XDF	173400	01/09/2022	SinoKor
Daewoo 2510	GT NO 96	DSME	MEGI	174000	01/09/2022	BWGas
Hyundai Ulsan 3145	GTT Mark III Flex	Hyundai	XDF	180000	01/09/2022	SK Shipping
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 3187	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
Cosco PCI #1	GT NO 96	Hudong-Zhonghua	XDF	174000	15/11/2022	China LNG Shipping
Hyundai Ulsan 3188	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2022	JP Morgan
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
Cosco PCI #2	GT NO 96	Hudong-Zhonghua	XDF	174000	15/01/2023	China LNG Shipping
Samsung 2365	GTT Mark III Flex	Samsung	XDF	174000	01/02/2023	MISC
Zvezda 041	GTT Mark III Flex	Zvezda SSK	TFDE-Azipod	172600	01/03/2023	Novatek
Cosco PCI #3	GT NO 96	Hudong-Zhonghua	XDF	174000	15/03/2023	China LNG Shipping
Zvezda 042	GTT Mark III Flex	Zvezda SSK	TFDE-Azipod	172600	01/09/2023	Novatek
Zvezda 043	GTT Mark III Flex	Zvezda SSK	TFDE-Azipod	172600	01/10/2023	Novatek
Zvezda 044	GTT Mark III Flex	Zvezda SSK	TFDE-Azipod	172600	01/11/2023	Novatek
Zvezda 045	GTT Mark III Flex	Zvezda SSK	TFDE-Azipod	172600	01/12/2023	Novatek

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 = 28th July 2020

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	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
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya

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 = 19th August 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	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	Bunker Breeze	0	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2019	SM Jeju LNG1	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	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
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	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
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
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
2021	TBN	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
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 = 19th August 2020

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