LNG Shipping News

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Algerian LNG exports to rise

Gas production in Algeria rebounded in 2020 by roughly 1.5 bill cu m, but LNG exports declined, due to an increase of 16% year-on-year domestic demand.

The rise in domestic demand kept LNG utilisation rates at 43% of total capacity, GlobalData said in a report.

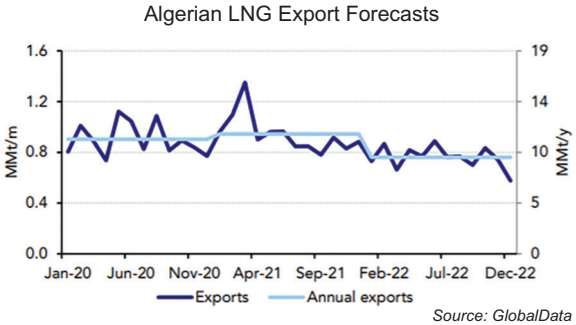
In 1Q21, Algerian LNG exports were about 700,000 tonnes higher than seen in 1Q20.

With Algeria's need to boost economic growth through hydrocarbon export revenues, LNG exports are forecast to rise by 4-5% in 2021 to 11.3 mill tonnes per year, GlobalData said.

Sonatrach also indicated that it will raise natural gas exports by 25% in 2021. For 2022, LNG exports are forecast to fall to 9.1 mill tonnes, due to rising domestic demand, pipeline exports and slow production growth.

Algeria has exhausted a large portion of its reserve base and will need to go undertake further exploration to find new oil and gas resources if it wishes to increase exports in the long run.

As a result, Algeria changed its legal framework regarding oil and gas investment in the country to persuade more IOC's into the sector.



Source: GlobalData

This year there are four major developments due to start-up with three of these involving the expansion of gas production and infrastructure, GlobalData reported.

Sonatrach has said the new projects are expected to produce an additional 8 bill cu m per year of gas, but these figures include re-injected gas and non-marketed volumes.

However, market observers and investors are skeptical that the recent rule changes will significantly alter the investment climate.

Algerian production is forecast to rise to 89 bill cu m per year by 2022 from 88 bill cu m this year.

Spain and Italy absorb roughly 70% of Algeria's gas exports, but the situation changed in 2020 with both countries turning to US, Russian and Qatari gas for cheaper spot LNG, as Algeria's gas supply contracts are oil linked with a six-month price lag.

Towards the end of 2020 and into 1Q21, the Algerian pricing scheme began to reflect the lower gas prices seen in early 2020. ■

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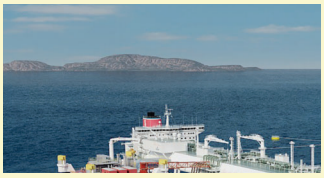

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Market strength encourages CEOs

Two leading LNG CEOs have painted a bullish picture for the future in their respective first quarter results presentations.

First, Golar's recently appointed CEO, Karl Fredrik Staubo, said that the company was encouraged by the strength of shipping rates during what is normally a seasonally weak period, as TFDE spot rates were around $70,000 per day in 1Q21.

However, the IMO's Energy Efficiency Existing Ship Index (EEXI) regulations, due to enter force at the beginning of 2023 will have a negative impact on the viability of the around 250 steam turbine LNGCs relative to a global on-the-water fleet of 597 vessels and a 130 vessel orderbook.

This resulted in Golar's longer term view of the shipping business materially improved, he said.

In addition, the few shipyards capable of building LNGCs are filling up with containership newbuilding orders and Staubo did not see the potential for significant new LNGC orders before 2024.

He said that Golar took a cautious approach coming into 2021, as around 50 newbuilding deliveries were due to be delivered this year. About two-thirds of deliveries have charter parties attached, while the other third are open.

In the next couple of years, LNG trades are expected to continue to grow by a 4% CAGR. This should allow for improved earnings from the gas carrier portfolio.

Current and forward energy prices are also strengthening, increasing the attractiveness of LNG upstream investments and Golar's FLNG technology, he claimed.

For 2Q21, Staubo expected to see TFDE TCE rates of around $47,000 a day. He believed that the orderbook will be offset by less efficient steam vessels coming off their long-term charters and facing new and stricter emission standards, forcing the LNGCs to slow steam or be uneconomical for international trading.

Sailing off towards better earnings?

According to Clarksons' figures, 1 tonne of LNG transported consumes an average of 1.4 LNGCs per year. With an anticipated growth over the next three to four years of almost 100 million tonnes, some 140 incremental ships will be needed.

Furthermore, increasing distances, as most of incremental volume is transported from the US to the Far East, consumes twice as many ships - or two LNGCs per tonne - hence would require almost 200 ships.

Market strength

Teekay's Mark Kremin basically agreed, saying that the LNG markets were enjoying counter-seasonal strength for many reasons, but primarily due to fundamental demand. "We are still months away from the lead up to the winter seasonal demand," he said.

Kremin added that it was unusual to secure charters five or six months in advance as was the case today.

Recent spot market strength has resulted in a positive affect on the 12-month timecharter rate. This was a different scenario from previous winter spikes, in which spot rates increased significantly but the term charter market was muted.

Among the factors that supported the market's strength was the rebound in gas demand, due to the lifting of COVID restrictions in certain parts of the world and an increase in tonne/miles, due to long haul US exports going to Asia.

A colder European Spring has also led to a drawdown in inventories to levels not seen for a couple of years, which will need rebuilding ahead of the summer.

Next year, LNGC newbuilding deliveries are expected to be around half the number seen in 2021, which Kremin said gave Teekay the confidence that this strength should be maintained.

He also stressed that LNG demand growth was expected to outpace gas by almost 2:1 between 2020 and 2040. For example, LNG global imports were expected to almost double to 700 mill tonnes by 2040. ■

GTT wins favourable Korean Court decision

A Seoul High Court decision suspending the Korea Free Trade Commission (KFTC) decision on GTT last November was confirmed on 14th May, 2021 by the Supreme Court of Korea, which rejected an appeal.

As a result, GTT will be allowed to maintain its current business practices without change until a final decision is made by the Seoul High Court.

Accordingly, the company said that it did not anticipate any significant financial or industrial impact resulting from the KFTC's decision.

Depending on the conclusions of the court appeal procedure, GTT said it will reassess the consequences on its activities.

In another move, the company announced that it had won a contract to design the cryogenic fuel tanks of 12 LNG fuelled container vessels for the CMA CGM group.

CMA CGM aims to have 44 LNG-fuelled containerships by 2024.

The 12 vessels' fuel tanks will be fitted with a Mark III membrane containment system, which will have a capacity 14,000 cu m of LNG. They will be delivered between the 4Q23 and 3Q24.

They will be built by Hudong-Zhonghua Shipbuilding (Group) and Jiangnan Shipyard (Group), who will each build six vessels, able to carry 13,000 and 15,000 TEU, respectively. The six 15,000 TEU vessels completes the order of five similar containerships signed in June, 2019 with Jiangnan Shipyard (Group). ■

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Several FSRU projects surface

There have been several projects announced that could involve the use of an FSRU.

For example, Joint venture company, SP Armada Clean Energy Ventures Private Limited (SPACEVPL), has signed an agreement with Mumbai Port Trust to operate an FSRU.

The unit will be moored in Mumbai harbour for 30 years, a Mumbai Port Trust official reportedly told local media.

SPACEVP is jointly owned by Shapoorji Pallonji Oil and Gas (51%) and Bumi Armada Netherlands (49%) and was set up by the Malaysian company in 2017.

The contract will be based on a design, build, finance, operate and transfer (DBFOT) basis through a public/private partnership (PPP).

Once commissioned, the FSRU will become the sixth LNG terminal on the west coast and the third in Maharashtra State.

In El Salvador, Energy developer Invenergy and BW LNG recently closed a $128.3 mill financial package with IDB Invest for an FSRU.

The unit will form the receiving terminal for Energía del Pacífico's (EDP) LNG-to-power El Salvador project.

Finance will be available for 15 years and will be used to purchase and convert the LNGC 'BW Tatiana' into an FSRU.

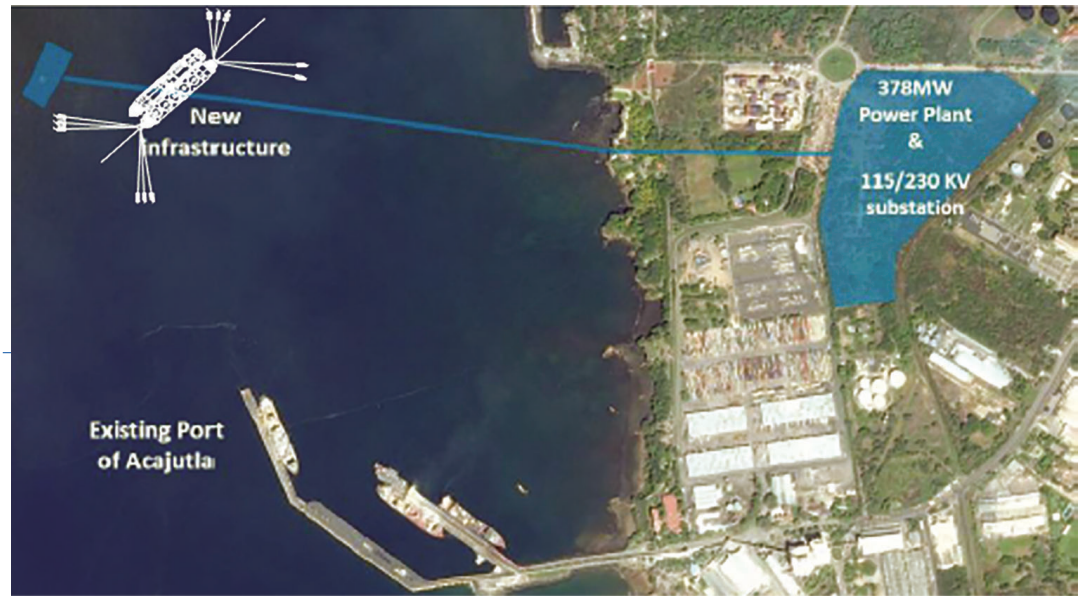
She will be permanently moored at Acajutla, Sonsonate, El Salvador. Invenergy and BW LNG will jointly commission, operate and maintain the FSRU.

The FSRU will have a regasification capacity of 280 mill cu ft per day and an LNG storage capacity of 137,000 cu m. Regasified LNG will be transported via a subsea pipeline to the onshore 378 MW natural gas-fired power plant.

Elsewhere, UK-based Predator Oil & Gas company has submitted a bid to construct and operate an FSRU off the coast of Morocco, following a tender release.

Morocco's Department of Energy and Mines Fuel Department published a tender 'Call for expressions of interest in the Construction and operation of a FSRU', in late April.

The FSRU bid is seen as a long-term project, which will not compete with any of Predator's short or medium term projects in the fields of exploration and extraction, according to the company, adding that the FSRU has the potential to be a "complementary addition" to the company's portfolio, especially once the "Moroccan gas market reaches capacity." ■



The El Salvador FSRU project has recently gained finance

JGC awarded FLNG Pre-FEED contract

JGC Corp, which operates the overseas engineering, procurement, and construction (EPC) business for the JGC Group, has been awarded the Pre-Front End Engineering and Design (Pre-FEED) contract for a Nigerian FLNG project.

This project is being put together by UTM Offshore, a Nigerian private company engaged primarily in crude oil sales and construction equipment leasing, and the Nigerian National Petroleum Corp (NNPC).

The Pre-FEED involves an FLNG with a production capacity of 1.2 mill tonnes annually using gas from the Yoho Gas Field owned by ExxonMobil and NNPC.

After the completion of the Pre-FEED, the FEED and EPC phases are planned.

There are numerous undeveloped small-scale offshore oil and gas fields not only in Nigeria but also in other African countries, with various projects planned, including FLNG plants, the Japanese company said.

JGC Corp is currently executing the EPC of two FLNG facilities: for PETRONAS in Malaysia, and for Coral FLNG in Mozambique.

In addition, UTM has contracted KBR to provide owner's engineering services for the project.

KBR said that it will be responsible for a multi-disciplined due diligence review of JGC's Pre-FEED. ■

NEWS NUDGE

NYK obtains remote LNGC liquid cargo training certification

Online LNGC cargo handling simulator training conducted by Singapore-based NYK Shipmanagement (NYKSM) has been certified by DNV.

This certification confirms that the training content follows the guidelines provided in the IMO model courses and that it is conducted effectively.

Liquid cargo handling training is provided for NYK's LNGC and tanker seafarers for the first time. It comprises content unique to NYK Group, including the company's safety culture, operational standards, current business conditions, and history.

Before remote training was made available, participants would have to travel to the NYKSM training centre in Singapore for simulator training. However, a cloud-based cargo handling simulator now makes training in an online environment possible.

NYKSM introduced online ship handling training in September, 2020, and afterwards added online cargo handling training for LPG carriers and car carriers. ■

Ust-Luga construction starts

On 21st May, Russia's energy giant Gazprom began the construction of a major gas, LNG and chemicals complex at Ust-Luga in northwestern Russia.

The facility will also include the 13 mill tonnes per year Baltic LNG plant.

A high-level ceremony attended by Russian Deputy Prime Minister, Alexander Novak and Gazprom CEO, Alexei Miller marked the start-up of the complex, which will have a total processing capacity of 45 bill cu m per year.

Also included will be a gas complex for processing ethane-rich gas, with some 3 mill tonnes per year of polymer production capacity envisaged, and will also send around 18 bill cu m year of processed gas directly into the Russian network.

"Today, in the Leningrad region, we have started to build a new high-tech industrial cluster, which is extremely important for the region and the whole country," Miller said in a statement.

The gas will originally come from existing fields in Russia's Nadym-Pur-Taz region, but in the future it will also take gas from the major Tambey field on the Yamal Peninsula.

Tambey is estimated to hold 5.2 trill cu m of gas, as well as 380 mill tonnes of oil and condensate, making it the biggest field in terms of reserves on the Yamal Peninsula.

It is expected to start producing gas in 2026, Gazprom said. It is being developed together with its project partner, RusGazDobycha.

The two-train LNG export facility at Ust-Luga will be Gazprom's second LNG export plant in addition to its near 11 mill tonnes per year Sakhalin LNG project.

European gas sales

Speaking at a press conference on 20th May, Gazprom Export chief, Elena Burmistrova said the company could use Baltic LNG as a tool for optimising its European gas sales and would not compete with its pipeline deliveries, S&P Global Platts said.

Burmistrova also explained that talks were ongoing with RusGazDobycha about the details of the sales strategy for LNG from the facility.

"We consider [Baltic LNG] to be an optimising component of our portfolio, not an internally competing element," she said.

Baltic LNG - whose first train is due to come online at the end of 2023 and the second at end-2024 - is well located to supply European markets.

Another LNG project under development is a third train at Sakhalin LNG.

Gazprom and its partners had previously said they were planning a 5.4 mill mill tonnes per year Train 3 at Sakhalin, but the development was on hold due to issues securing feedstock for the train, Platts said.

"The third train is at a high degree of readiness," Gazprom head of department, Dmitry Handoga, said at the press conference. "We have drafted project design documents with our partners and we have prepared a set of documents for construction contracts. But the resource base matter is still pending." ■

Ust-Luga will soon be home to an LNG export terminal

Woodside pulls out of Kitimat

Woodside has confirmed that it is to terminate its 50% non-operated participating interest in the proposed Kitimat LNG (KLNG) development.

This will include the divestment or winding-up and restoration of assets, leases and agreements covering the 480 km Pacific Trail Pipeline route and the site for the proposed LNG facility at Bish Cove, British Columbia, Canada.

Woodside said it will retain a position in the Liard Basin upstream gas resource.

Chevron also announced its plan to divest its 50% interest in KLNG in December, 2019.

The associated costs are expected to impact Woodside's 2021 net profit after tax (NPAT) by around $40 - $60 mill.

The company's acting CEO, Meg O'Neill said exiting KLNG will allow the company to focus on the successful delivery of higher value opportunities in Australia and Senegal.

"Following Chevron's decision to exit KLNG and subsequent decision in March, 2021 to cease funding further feasibility work, Woodside undertook a comprehensive review of our options for the project and our wider development portfolio.

"The Kitimat LNG proposal was designed to develop a new source of LNG to supply Asian markets in the latter part of this decade. However, we have decided to prioritise the allocation of capital to opportunities that will deliver nearer-term shareholder value.

"Woodside is focused on working towards the targeted final investment decision (FID) for the Scarborough LNG development in Western Australia in the second half of 2021 and the continued successful execution of our Sangomar oil project offshore Senegal.

"Retaining an upstream position in the prolific Liard Basin provides Woodside a low-cost option to investigate potential future natural gas, ammonia and hydrogen opportunities in British Columbia," O'Neill said. ■

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Golar LNG sees increased operating revenues

Golar LNG has reported first quarter 2021 Adjusted EBITDA of $77.6 mill, compared to $78 million in the previous quarter.

Total operating revenues increased from $118.7 mill in 4Q20 to $125.8 mill in 1Q21, partially offset by an increase in voyage, charter hire and commission expenses, from $5.8 mill to $7.5 mill.

Of the $7.1 mill increase in total operating revenues, $12.1 mill was attributable to an improved shipping performance, partially offset by reduced revenue from FLNG.

Revenue from shipping, net of voyage, charterhire and commission expenses was $55.5 mill, an increase of $10.6 mill from $44.9 mill reported in 4Q20.

The first quarter began with quoted TFDE LNGC headline spot rates at around $160,000 per day and ended with rates at around $33,000 per day, in line with seasonal patterns. Full fleet TCE earnings increased from $48,800 in 4Q20 to $61,700 in 1Q21.

Operating revenues from the FLNG 'Hilli', including base tolling fees and amortisation of pre-acceptance amounts recognised, decreased from $62.5 mill to $54.4 mill as expected given the billing of 2019 and 2020 overproduction of $8 mill in 4Q20. Any potential overproduction for 2021 will be billed in January, 2022 and recognised in 4Q21.

A full quarter's costs in respect of the FSRU 'LNG Croatia', for which Golar receives management fee compensation, together with unscheduled repairs of the FSRU 'Golar Tundra' contributed to a $4.5 mill increase in vessel operating expenses from $26.2 mill to $30.7 mill.

With the announcement of the sale of Golar LNG Partners (GMLP) and Hygo Energy Transition to New Fortress Energy (NFE) on 13th January, and the closing of the transactions on 15th April, Golar claimed it had made significant progress simplifying its business, crystalising the value of its asset portfolio, and strengthening its balance sheet.

Outlook improving

Golar currently expects a 2Q21 TFDE TCE of around $50,500 per day. The market outlook for shipping is improving on firming underlying LNG demand and higher prices.

Tonne/miles are increasing, the likelihood of any summer 2021 cargo cancellations has been reduced, while charterers seeking spot tonnage are facing competition from those looking for term charters, all of which are improving the rate outlook.

Emissions regulations

Tighter emissions regulations expected from 2023 may also require slower steaming for a substantial portion of the existing fleet. The market strength can be illustrated by Golar's recent fixture of a 12-month timecharter at a level of return not seen in the LNG market since 2010/2011.

Golar's cash position as at 31st March, 2021 was $298.9 mill, made up of $149.9 mill of unrestricted cash and $149 mill of restricted cash.

The company agreed to make certain amendments to its sale and leaseback arrangements for four LNGCs - 'Golar Ice', 'Golar Kelvin', 'Golar Glacier' and 'Golar Snow'.

Golar's new CEO Karl Fredrik Staubo

These amendments include a prepayment of $60 mill in July, 2021, evenly split, across the four sale and leaseback facilities, increased daily debt service and a resulting accelerated lease profile on the 'Golar Ice' and 'Golar Kelvin', and an obligation to repurchase the 'Golar Glacier' and 'Golar Snow' in April, 2023.

On 12th April, 2021 CEO Iain Ross resigned. He was replaced by Karl Fredrik Staubo who assumed the role as CEO on 13th May, 2021. Eduardo Maranhao, formerly CFO of Hygo, was appointed to replace Staubo as CFO. ■

Awilco LNG enjoys record LNGC rates

The Awilco LNG Group achieved net freight income of $16.2 mill in the first quarter of this year, compared with $11.2 mill in 4Q20.

Profit for the period was $6.9 mill, up from $1.2 mill in 4Q20, representing an earnings per share of $0.05 and $0.01, respectively.

EBITDA for the quarter ended at $12.7 mill, compared with $7.3 mill in the previous quarter.

The net result for the period was $6.9 mill, equivalent to an earnings per share of $0.05.

In April, 'WilForce' was fixed for 12 months with an estimated EBITDA contribution of $18 mill over the period.

Covid-19 still means that crew changes are more challenging and costly than normal. Outside of the cost, the pandemic has not negatively impacted the operational performance of the vessels, the company explained.

CEO, Jon Skule Storheill, said; "I am pleased to report that the company managed to take advantage of the strong winter market and deliver a TCE of $90,000 per day in Q1, the highest quarterly average TCE in the history of the company.

"Further, we have entered a 12 months' timecharter contract on our vessel 'WilForce', which secures positive cash flow and strengthening of the company's financial position over the period.

"Demand for LNG is rising as consumers are becoming more aware of its environmental benefits versus primarily coal, as well as an expected rebound in freight demand as the pandemic softens its grip on the global economy, which provides further potential upside for the company," he said.

Both 'WilForce' and 'WilPride' traded in the spot market throughout the quarter. Fleet utilisation for the period was 100%, the same as recorded in 4Q20 and TCE earnings were $90,000 per day, which is the highest achieved TCE recorded for the Group, compared to $60,000 per day in the previous quarter.

Current strong market conditions are driven by expected strong LNG demand with charterers wanting to take cover for an expected higher utilisation during the summer and into the next winter season.

The downside risk is mainly related to lower sailing distances following a recovery of the European market coupled with a high number of newbuildings to be delivered in the coming months, as well as concerns related to the Covid-19 mutations in certain areas of the world, the company said. ■

Fixed-rate charters boosts Teekay

Teekay LNG Partners has reported GAAP net income of $87.6 mill and GAAP net income per common unit of $0.92 for the first quarter of 2021.

Teekay LNG's head Mark Kremin

This compares with a loss of $33 mill for the same period of 2020.

Adjusted net income was $60.5 mill, compared to $52.2 mill for 1Q20 and adjusted net income per common unit was $0.61. Total adjusted EBITDA was $184.3 mill, compared to $188.4 mill for 1Q20.

Net income was positively impacted in 1Q21, compared to the same quarter of 2020, primarily due to a decrease in operational claims under the Partnership's charter contracts and higher rates earned for some of the 50% owned LPG carriers.

However, these increases were partially offset by more scheduled drydockings, redeployment of some LNGCs at lower rates, and the timing of vessel operating expenses during the first quarter.

CEO Mark Kremin, said; "The strength of our fixed-rate LNG contract portfolio was evident again this quarter as Teekay LNG continued to generate strong earnings and cash flows even as the broader spot LNG shipping market declined from the high levels experienced during the recent winter period.

"This decline was short-lived, however, as LNG demand rebounded counter-seasonally in late-March and into the second quarter of 2021. We were able to take advantage of this strength by chartering out three LNGCs, including one on a 12-month spot market-linked contract that allows us to achieve full utilisation of the vessel while also retaining upside to strong markets.

"As a result of these recent charters, our LNG fleet is now 98% fixed for the remainder of 2021 and 89% fixed for 2022, providing us with a great deal of forward visibility on our business and cash flows.

"In mid-April, we announced an increase to our quarterly common unit distribution by 15%, to $1.15 per unit per annum, which was our third consecutive annual double-digit increase to our distribution. Importantly, this increase is consistent with our balanced capital allocation strategy and we believe that this level of distribution is very well covered by stable, long-term contracts, which also enables the Partnership to continue delevering its balance sheet and retain financial flexibility to optimally allocate capital in the future as global demand for LNG continues to grow," he said.

As of 31st March, 2021, the Partnership had total liquidity of $406.2 mill, comprised of $163.5 mill in cash and cash equivalents and $242.7 mill in undrawn credit facilities, compared to $461.6 mill as of 31st December, 2020.

The liquidity reduction primarily relates to the swap termination payment and fees incurred in connection with the refinancing of the Tangguh Joint Venture's debt facility, as well as drydocking and other capital modification expenditures incurred by the Partnership during 1Q21. ■

Flex LNG unveils best quarterly results

Flex LNG has reported revenues of $81.3 mill for the first quarter 2021, compared to $67.4 mill for the previous quarter.

Net income was $47.2 mill and earnings per share $0.88 for 1Q21, compared to $25.8 mill and $0.48, respectively, for 4Q20.

The average LNGC TCE rate was $75,399 per day for the first quarter, compared to $73,712 per day for 4Q20.

Adjusted EBITDA was $64 mill, compared to $50.2 mill for the previous quarter, while the adjusted net income was $34.2 mill, compared to $24.2 mill.

In January, 2021, Flex LNG took delivery of its 11th and 12th newbuilding LNGCs, 'Flex Freedom' and 'Flex Volunteer', which immediately commenced short-term time charters at attractive rates.

In April, the company announced timecharter agreements with Cheniere for attractive long-term time charters of four vessels, with an option for a fifth vessel.

In May, another timecharter was announced with an international trading house for 'Flex Constellation' for a firm period ending in 2Q24 and also agreed the terms for a fixed rate timecharter with an LNG portfolio player for a minimum firm period of either three or five years for 'Flex Freedom'.

This charter will commence in the first or second quarter 2022 in direct continuation. The charterer is due to declare the firm period in 3Q21. An option to extend the period by an additional two years was negotiated bringing the total period to five or seven years.

The agreement remains subject to final documentation as well as customary closing conditions.

Øystein Kalleklev, Flex LNG Management CEO, commented: "We are pleased to announce our best quarterly results so far with vessel operating revenues and adjusted net income of $81.3 mill and $34.2 mill, respectively.

"Due to a stronger market and increased term interest by charterers, we are also very satisfied that we have been able to execute on our communicated strategy of securing longer employment for our fleet of modern and efficient LNG carriers. Since reporting our fourth quarter results in February, we have agreed several attractive fixed hire term employment contracts for our vessels with an addition of an aggregate 22 years of minimum backlog secured. This provides us with strong earnings visibility with about 88% of the days from Q2 to the year end already covered.

"A healthy backlog coupled with a strong financial position, industry low cash break even levels and our investment programme coming to its end with the delivery of our last remaining newbuilding, 'Flex Vigilant', enables us to increase the shareholder distribution going forward with a dividend hike to $0.40 for the first quarter 2021," he said. ■

> **"Due to a stronger market and increased term interest by charterers, we are also very satisfied that we have been able to execute on our communicated strategy of securing longer employment for our fleet of modern and efficient LNG carriers"**
>
> *- Øystein Kalleklev, CEO , Flex LNG Management*

Tankers drag SCF's results down

Despite, SCF Group's gas transportation and harsh environment offshore services accounting for 66% of timecharter equivalent (TCE) revenue in the first quarter of this year, the group reported a TCE revenue decline of 29.4% to $275.1 mill.

EBITDA was also down by 46.1% to $156 mill.

While performance in the industrial segment (LNG and LPG carriers) saw steady growth, conventional segment performance remained under pressure from unfavourable market conditions in the spot tanker markets.

Adjusted for an impairment charge, net income was $14.2 mill. A $15.9 mill impairment charge was taken on three tankers resulted in a $1.7 mill net loss for 1Q21.

Industrial business segments contributed $182.7 mill to 1Q21's TCE revenue, delivering 5.8% year-on-year growth and a 1.6% increase, compared to 4Q20.

Gas transportation business grew with the addition of one new LNGC in January, 2021, 'SF Timmerman', which is employed under a long-term contract with Shell.

As at 31st March 2021, industrial business contract backlog reached $24 bill, while the industrial segment contract backlog for 2021 stood at over $900 mill.

In January, 2021, SCF and Total concluded a long-term time charter agreement for a newbuilding 174,000 cu m Atlanticmax LNGC with options for up to two more vessels. Delivery of the vessel is scheduled for 3Q23.

In January/February, 2021, SCF's Arc7 'Christophe de Margerie' completed a round voyage between Sabetta (Russia) and Jiangsu (China) across the Northern Sea Route (NSR).

This was the first time a large-capacity cargo vessel crossed the eastern sector of the Arctic in February (transit navigation along this segment traditionally ends in November and resumes again only in July).

Eurobond issue

On 26th April, 2021, SCF completed a $430 mill 7-year unsecured Reg S/144A Eurobond issue with a coupon of 3.85%.

SCF has used the proceeds to fund a concurrent capped tender offer for the company's outstanding Eurobonds maturing in 2023. The deal is debt neutral for SCF Group, whilst allowing it to smooth out and extend its debt repayment profile, it claimed.

Commenting on 1Q21 results, Igor Tonkovidov, SCF President and CEO, said: "Despite historically low spot charter rates in the reporting period, Sovcomflot managed to generate strong operational profitability with EBITDA margin in excess of 55% thanks to the diversified nature of our business with more than half of our revenue coming from long-term fixed-rate contracts.

"SCF's strategy with its focus on industrial contracts, which we continue to implement using green technologies and advanced marine engineering solutions, was a clear success, as our contract backlog stands at more than $900 mill for the year 2021 and more than $24 bill in total. It makes us confident in our ability to continue generating solid cash flows and deliver further growth in our high margin industrial business segments," he said.

In addition, SCF and Shell recently performed the 150th marine LNG fuelling operation for SCF's 'Green Funnel' Aframax tankers.

Since operations began in 2018, SCF's Aframaxes have bunkered over 62,000 tonnes of marine LNG fuel from Shell and all 150 operations were performed safely without incident, injury or loss of fuel.

The 150th operation was performed with 'Korolev Prospect', on timecharter to Chevron. She received 600 tonnes of marine LNG from Shell and delivered by the 'Q-LNG 4000' outside Port Canaveral, Florida, whilst en route from Denmark to the US Gulf.

Chevron is using the Aframax to trial the viability of dual fuelled tankers for its future operations. ■

NEWS NUDGE

Admiral Makarov opens IGF Code simulator complex

A simulator complex for training specialists according to the International Code of Safety for Ship Using Gases or Other Low-flashpoint Fuels (IGF Code) was opened at the St. Petersburg Admiral Makarov State University of Maritime and Inland Shipping on 21st May.

Built in co-operation with the Russian Maritime Register of Shipping (RS) under DNV classification, cadets will be trained in navigation skills to gain improved crew qualifications on ships operating on gas as a fuel.

It includes a specialist class for studying the specifics of the technical operation of ships using gas as a fuel and fitted with dual-fuel engines, a training module for instilling practical skills in gas bunkering, as well as a simulator for fighting gas fires.

The upgraded firefighting facility at the Admiral Makarov Training Centre includes simulators of a burning pipeline and a burning engine, as well as a compression foam fire extinguishing system.

Equipped with a video surveillance system, the instructor's station provides constant control over the training course, maintaining voice communications with participants, as well as managing all of the systems' operation and fire simulators' equipment, while ensuring maximum safety for the trainees.

Mikhelson outline's Arctic LNG 2's trains launch

At a recent meeting with Russian President Vladimir Putin, NOVATEK CEO, Leonid Mikhelson, said that the launch of Arctic LNG 2's first train is planned for 2023, the second in 2024, and the third train in 2025 - the latter a year earlier than planned.

He also said that the company is in discussions with Rosatom and Rosatomflot regarding year-round navigation along the Northern Sea Route from 2023, according to Russian newswires.

Arctic LNG 2, being built on the Gydan Peninsula, is designed with three LNG liquefaction trains of 6.6 mill tonnes per annum each, and a cumulative gas condensate production capacity of 1.6 mill tonnes per annum.

NOVATEK's Leonid Mikhelson has updated President Putin on Arctic LNG 2

NOVATEK had earlier claimed that it had signed 20-year agreements with Arctic LNG 2's partners for the sale and purchase (SPA) of the entire LNG volume produced. ■

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SHI completes LNG test centre

Samsung Heavy Industries (SHI) hosted a ceremony on 12th May to celebrate the completion of the LNG pilot test facility at the Geoje shipyard.

The ceremony was attended by shipowners KOGAS, Celsius Shipping, Maran Gas Maritime, ENI and classification societies ABS, BV, DNV, KR, and LR.

Located on an area of 3,630 sq m, this facility is the only LNG R&D facility in the shipbuilding & offshore industry, SHI claimed.

The centre will develop and test core technologies for the LNG value chain from natural gas production, transportation, and storage to supply.

Its completion is expected to support the advancement of technologies, such as natural gas liquefaction and reliquefaction processes, gas engine & fuelling systems, cryogenic insulation storage containers, regasification & cold power generation and localisation of LNG-related equipment.

SHI CEO, Jin-Taek Jung, said: "Using the facility, SHI's in-house innovative LNG technologies, such as SENSE-IV, the only natural gas liquefaction system in the shipbuilding industry and S-REGAS (CGR), the first-ever regasification system linked to power generation utilising cold energy, were successfully developed. Our LNG pilot test facility will be a breakthrough in LNG technology innovation in line with our clients' ESG goals."

Celsius Shipping site manager, Bjorn Berg, said: "De-carbonisation is one of the greatest challenges that the shipping industry has ever faced. We hope SHI will keep playing a pivotal role in developing diverse LNG solutions that have fulfilled the market demand."

SHI has received orders for more than 170 LNGCs thus far and designed and built the world's first FLNG. This year, it has won several contracts to build LNG-fuelled vessels. ■

NEWS NUDGE

Charters and newbuildings

This month, Flex LNG agreed a timecharter with a minimum firm period of three years on prompt basis for the 173,400 cu m, 2019-built, MEGI powered LNGC 'Flex Constellation'.

The charterer, a leading trading house, has the option to extend the period by up to three more years bringing the total period to six years.

'Flex Constellation' is fitted with a partial reliqufaction system (PRS).

Gazprom has reportedly signed long-term charters for two Alpha Gas newbuilding LNGCs.

The 174,000 cu m 'Energy Integrity' was delivered on 14th May, while the second, the sistership 'Energy Intelligence' is due to be delivered later this month.

Brokers have reported that NYK has ordered four 170,520 cu m LNGCs at Samsung for 2024 deliveries.

They were believed to be ordered on the back of long term charters to Total.

BW LNG has taken delivery of the 174,000 cu m 'BW Helios' from Daewoo Shipbuilding and Marine Engineering (DSME).

She is term chartered to BP.

Pakistan cargo tender launched

Pakistan LNG is reported to be seeking nine LNG cargoes for July/August deliveries.

According to a tender document posted on the website, the cargoes are of 140,000 cu m each and it is due to close on 2nd June and is valid for a further two days.

The July cargoes are for delivery between 8th and 9th, 12th and 13th, 17th and 18th, 28th and 29th, while the August cargoes are stipulated between 2nd and 3rd, 7th and 8th, 12th and 13th, 17th and 18th and 27th and 28th.

Wilhelmsen to manage BOTAŞ FSRU

Wilhelmsen Ship Management (WSM) has taken over the management of the first Turkish-flaggged FSRU 'Ertuğrul Gazi'.

Recently delivered by Hyundai Heavy Industries, she is owned by the Turkish state-owned crude oil and natural gas pipeline company, BOTAŞ.

She completed her sea trials in March, 2021 and will operate in the İskenderun Bay, Hatay Dörtyol, southeast Turkey.

"It is an honour for us to be entrusted for the management of Turkey's first Turkish-flagged FSRU. We would like to thank BOTAŞ for giving us this opportunity, we will strive to deliver the best ship management experience to our new client," said Carl Schou, Wilhelmsen Ship Management CEO and President.

'Ertuğrul Gazi' will be connected to the LNG terminal at Hatay. The FSRU has an LNG storage capacity of 170,000 cu m, and has a regasification capacity of 28 mill cu m per day. ■

Stena Power moves into Vietnam

Stena Power & LNG Solutions has signed a technology license agreement with Delta Offshore Energy (DOE).

DOE will employ Stena's floating Jetty-Less Autonomous Transfer System (ATS) and Self-installing Regas Platform (SRP) solutions to provide energy to the offshore LNG-to-power 3,200 MW plant project to be located at Bac Lieu province in the Mekong Delta.

Svein Hellesmark, Stena Power & LNG Solutions CTO, said: "We are honoured to play a key part in this important and large-scale energy infrastructure project in Vietnam. This award demonstrates the trust DOE and its partners have in our Jetty-Less LNG technology.

"We have been co-operating closely with DOE on this groundbreaking project for more than two years, which has been an extraordinarily interesting and inspiring journey.

"At Stena we offer innovative solutions across the LNG value chain. Our jetty-less LNG technology is complemented by considerable LNG competence and experience in newbuilding project support, shipmanagement and marine engineering," he said.

Stena's jetty-less system is earmarked for Vietnam

Bobby Quintos, DOE's Managing Director - Engineering, added: "The metocean and tidal conditions in Bac Lieu are very challenging from a traditional FSRU deployment perspective, so we had to collaborate with Stena to think of 'out of the box solutions' in order to make this work, thus the development of the jetty-less solution for our project.

"The additional benefits of a lower CAPEX and modular design also fits nicely to the DOE model of innovation and efficiency in our LNG to power solutions. We are very pleased to work with Stena to usher in the next technological evolution in offshore LNG re-gas terminals," he said. ■

NEWS NUDGE

LNG Croatia handles first small-scale transhipment

At LNG Croatia's floating terminal at Omišalj on the Island of Krk, the transhipping of an LNG cargo from the FSRU into a smaller vessel was successfully performed.

This was claimed to be the first small-scale LNG reloading operation carried out in the Mediterranean.

The LNG was not re-gasified but instead reloaded onto the 7,000 cu m capacity 'Avenir Accolade', which, following the reloading process sailed for the new LNG terminal in Sardinia.

Jackups to be converted to FLNGs

New Fortress Energy (NFE) has bought two drilling rigs from Maersk Drilling.

They will be converted into FLNG facilities.

Maersk sold the jack-up drilling rig 'Maersk Guardian' to NFE and the two companies have agreed to the sale of the 'Maersk Gallant' in June for a total price of $31 mill, Maersk said in a statement.

A NFE spokesman confirmed to Reuters that the purchases were part of the company's strategy to expand into the burgeoning global LNG market by using existing infrastructure to save on costs.

During a 7th May earnings call, NFE CEO, Wesley Edens said that a typical FLNG facility can cost more than $4 bill and take up to five years to build, while converting jackup rigs can be done at a total cost of $500 mill.

Both rigs will be converted by July, 2022 and start production by the end of next year, NFE said. ■

LNG rate assessments

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

Region	This week	Change*
East of Suez	$57,000	-$15,000
West of Suez	$57,000	-$20,000
12 mos T/C	$77,000	-

*Since last report (13/05/21)

Source: Fearnleys (26/05/21)

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$184.60 mill
Five years old (160,000 cu m)	$141.16 mill
Total Fleet (516 ships)	$56.30 bill
Orderbook (126 ships)	$24.10 bill

Source: VesselsValue (25/05/21)

*The above is updated each month courtesy of VesselsValue

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WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Bw Lesmes	GTT 96 GW	MEGI	DSME	01/03/2021	174000	BWGas
Marvel Swan	Unknown	XDF	Samsung	01/03/2021	173400	Navigare
Lngships Empress	GTT MK III Flex	XDF	Samsung	01/03/2021	174000	TMS Cardiff Gas
Hellas Diana	GTT MK III Flex	XDF	Hyundai	01/03/2021	174000	Latsco Shipping
Lngships Athena	GTT MK III Flex	XDF	Hyundai	01/03/2021	174000	TMS Cardiff Gas
Lng Adventure	GTT MK III Flex	XDF	Samsung	01/03/2021	174000	NYK
Lngship Manhattan	GTT MK III Flex	XDF	Hyundai	01/04/2021	174000	TMS Cardiff Gas
Celsius Charlotte	Unknown	XDF	Samsung	01/05/2021	180000	Celsius Shipping
Diamond Gas Crystal	GTT MK III Flex	XDF	Hyundai	01/05/2021	174000	NYK
Flex Vigilant	GTT MK III Flex	XDF	Hyundai	01/05/2021	174000	Flex LNG
Energy Integrity	GTT 96 GW	MEGI	DSME	01/05/2021	173400	Alpha Gas
Yiannis	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Maran Gas Maritime
Mu Lan	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2021	174000	CSSC
Bw Helios	GTT 96 GW	MEGI	DSME	01/06/2021	174000	BWGas
Energy Intelligence	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Alpha Gas
Gaslog Wellington	GTT MK III Flex+	XDF	Samsung	01/06/2021	180000	GasLog
Isabella	GTT 96 GW	XDF	DSME	01/06/2021	174000	Maran Gas Maritime
Aristarchos	GTT MK III Flex	XDF	Hyundai	01/06/2021	174000	Capital Gas
Mol Hestia	Unknown	MEGI	DSME	01/07/2021	174000	MOL
Minerva Chios	GTT MK III Flex+	XDF	Samsung	01/07/2021	174000	Minerva Marine
Minerva Limnos	GTT 96 GW	MEGI	DSME	01/07/2021	173400	Minerva Marine
Adamastos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Samsung 2314	Unknown	XDF	Samsung	01/08/2021	180000	Celsius Shipping
Gaslog Winchester	GTT MK III Flex+	XDF	Samsung	01/08/2021	180000	GasLog
Attalos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Asklipios	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Capital Gas
Daewoo 2504	GTT 96	XDF	DSME	01/09/2021	174000	Maran Gas Maritime
Global Sea Spirit	GTT 96 GW	XDF	DSME	01/09/2021	173400	Nakilat
Samsung 2306	GTT MK III Flex	XDF	Samsung	01/09/2021	174000	NYK
Diamond Gas Victoria	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	NYK
Hellas Athina	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Latsco Shipping
Samsung 2355	GTT MK III Flex	XDF	Samsung	01/10/2021	174000	NYK
Daewoo 2507	GTT 96 GW	XDF	DSME	01/10/2021	174000	Maran Gas Maritime
Hyundai Ulsan 2939	GTT MK III Flex	XDF	Hyundai	01/10/2021	180000	SK Shipping
Daewoo 2506	GTT 96	MEGI	DSME	01/11/2021	174000	Maran Gas Maritime
Hyundai Samho 8025		XDF	Hyundai	01/12/2021	174000	H-Line
Tenergy	GTT MK III Flex	XDF	Hyundai	01/12/2021	174000	Tsakos Energy Navigation
Samsung 2336	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	JP Morgan
Global Sealine	GTT 96 GW	XDF	DSME	01/12/2021	173400	Nakilat
Samsung 2307	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	NYK
Hyundai Samho 8032	GTT MK III Flex	XDF	Hyundai	01/01/2022	174000	NYK
Gui Ying	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2022	174000	CSSC
Daewoo 2508	Unknown	XDF	DSME	01/03/2022	174000	Maran Gas Maritime

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 = 3rd March 2021

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Hudong-zhonghua H1829a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/03/2022	170520	CSSC
Samsung 2319	GTT MK III Flex	XDF	Samsung	01/03/2022	174000	JP Morgan
Elisa Aquila	GTT MK III Flex	XDF	Hyundai	01/03/2022	174000	NYK
Clean Cajun	Unknown	XDF	Hyundai	01/04/2022	200000	Dynagas
Hyundai Samho 8033	GTT MK III Flex	XDF	Hyundai	01/06/2022	173000	NYK
Hyundai Samho 8026	GTT MK III Flex	XDF	Hyundai	01/06/2022	174000	H-Line
Hudong-zhonghua H1830a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2022	170520	CSSC
Samsung 2337	GTT MK III Flex	XDF	Samsung	01/07/2022	174000	JP Morgan
Clean Copano	Unknown	XDF	Hyundai	01/07/2022	200000	Dynagas
Hyundai Samho 8091	Unknown	XDF	Hyundai	01/08/2022	174000	Knutsen
Hyundai Ulsan 3185		XDF	Hyundai	01/08/2022	174000	Korea Line
Daewoo 2509	Unknown	MEGI	DSME	01/08/2022	174000	BWGas
Daewoo 2510	Unknown	MEGI	DSME	01/09/2022	174000	BWGas
Prism Diversity	Unknown	XDF	Hyundai	01/09/2022	180000	SK Shipping
United Prosperity	Not Applicable	XDF	Hudong-Zhonghua	01/10/2022	174000	China LNG Shipping
Hyundai Samho 8092	Unknown	XDF	Hyundai	01/10/2022	174000	Knutsen
Hyundai Ulsan 3186		XDF	Hyundai	01/10/2022	174000	Korea Line
Hyundai Ulsan 3187		XDF	Hyundai	01/11/2022	174000	JP Morgan
Hyundai Samho 8093	Unknown	XDF	Hyundai	01/11/2022	174000	Knutsen
Minerva Amorgos	GTT MK III Flex+	XDF	Samsung	01/11/2022	174000	Minerva Marine
Hyundai Ulsan 3243	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Daewoo 2514	Unknown	TFDE - Azipod	DSME	01/12/2022	172500	Sovcomflot
Hyundai Ulsan 3188		XDF	Hyundai	01/12/2022	174000	JP Morgan
Hyundai Samho 8094	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
United Glory	Unknown	XDF	Hudong-Zhonghua	01/01/2023	174000	China LNG Shipping
Samsung 2364	GTT MK III Flex+	XDF	Samsung	01/01/2023	174000	MISC
Hyundai Ulsan 3111	GTT MK III Flex	XDF	Hyundai	01/01/2023	174000	Capital Gas
Hyundai Ulsan 3244	Unknown	XDF	Hyundai	01/02/2023	174000	Knutsen
Samsung 2365	GTT MK III Flex+	XDF	Samsung	01/02/2023	174000	MISC
Samsung 2426	Unknown	XDF	Samsung	01/03/2023	174000	Pan Ocean
Hyundai Ulsan 3189	Unknown	XDF	Hyundai	01/03/2023	174000	JP Morgan
Zvezda 041	GTT MK III	TFDE - Azipod	Zvezda SSK	01/03/2023	172600	Smart LNG
Daewoo 2515	Unknown	TFDE - Azipod	DSME	01/04/2023	172500	MOL
United Fortune	Unknown	XDF	Hudong-Zhonghua	01/04/2023	174000	China LNG Shipping
Hyundai Samho 8095	Unknown	XDF	Hyundai	01/05/2023	174000	Knutsen
Hyundai Ulsan 3190	Unknown	XDF	Hyundai	01/05/2023	174000	JP Morgan
Hyundai Samho 8096	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
Samsung 2425	Unknown	XDF	Samsung	01/07/2023	174000	Maran Gas Maritime
Daewoo 2516	Unknown	TFDE - Azipod	DSME	01/07/2023	172500	Sovcomflot
Hyundai Samho 8105		XDF	Hyundai	01/08/2023	174000	Sovcomflot
Hyundai Ulsan 3191	Unknown	XDF	Hyundai	01/09/2023	174000	Korea Line
Daewoo 2517	Unknown	TFDE - Azipod	DSME	01/09/2023	172500	Sovcomflot
Zvezda 042	GTT MK III	TFDE - Azipod	Zvezda SSK	01/09/2023	172600	Smart LNG
Hyundai Ulsan 3198	Unknown	XDF	Hyundai	01/10/2023	174000	Korea 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 = 3rd March 2021

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Daewoo 2518	Unknown	TFDE - Azipod	DSME	01/10/2023	172500	MOL
Zvezda 043	GTT MK III	TFDE - Azipod	Zvezda SSK	01/10/2023	172600	Smart LNG
Zvezda 044	GTT MK III	TFDE - Azipod	Zvezda SSK	01/11/2023	172600	Smart LNG
Daewoo 2519	Unknown	TFDE - Azipod	DSME	01/12/2023	172500	MOL
Zvezda 045	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2023	172600	Smart LNG
Samsung 2393	Unknown	XDF	Samsung	01/01/2024	174000	NYK
Samsung 2394	Unknown	XDF	Samsung	01/02/2024	174000	NYK
SHI Maran 1	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
SHI Maran 2	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
SHI #1	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
SHI #2	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
Hyundai Ulsan 3221	Unknown	XDF	Hyundai	01/07/2024	174000	Pan Ocean
Hyundai Ulsan 3222	Unknown	XDF	Hyundai	01/08/2024	174000	Pan Ocean
Samsung 2395	Unknown	XDF	Samsung	01/08/2024	174000	NYK
Zvezda 046	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2024	172600	Smart LNG
Samsung 2396	Unknown	XDF	Samsung	01/09/2024	174000	NYK
Zvezda 047	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2024	172600	Smart LNG
HHI 2/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 3/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 4/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 5/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 6/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 7/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 8/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 9/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 1/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
Hyundai Ulsan 3223	Unknown	XDF	Hyundai	01/10/2024	174000	JP Morgan
Zvezda 048	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2024	172600	Smart LNG
Hyundai Samho 8100	Unknown	XDF	Hyundai	01/11/2024	174000	Knutsen
Zvezda 049	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2024	172600	Smart LNG
Zvezda 050	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2024	172600	Smart LNG
Zvezda 051	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2025	172600	Smart LNG
Zvezda 052	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2025	172600	Smart LNG
Zvezda 053	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2025	172600	Smart LNG
Zvezda 054	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2025	172600	Smart LNG
Zvezda 055	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2025	172600	Smart LNG

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 = 3rd March 2021

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	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	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	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya

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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	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	Cardissa	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	SM Jeju LNG1	7,500	LNG	Korea	Yes	Korea Line
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Avenir Ascension	7,500	LNG		Yes	Avenir LNG
2021	Avenir Allegiance	20,000	LNG	Worldwide	Yes	Avenir LNG
2021	Bergen LNG	850	LNG	Norway	Yes	Bergen Tankers
2021	Dmitry Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	PE TBN	12,000	LNG	Singapore	Yes	MOL
2021	TBN	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2022	Veder TBN	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Kuntsen TBN	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Kuntsen TBN	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	Pan Ocean TBN	18,000	LNG	USG	Yes	Pan Ocean Co
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG

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