LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

5 August 2021

LNG supply and demand increases - GasLog

In the second quarter of this year, LNG demand was 95 mill tonnes, according to Poten, compared to 86 mill tonnes in 2Q20, an increase of around 11%, GasLog Partners said in its 2Q21 review (see page 7).

Demand was particularly strong in Asia and South America. Specifically, demand increased, year-on-year, in China (+4 mill tonnes, or 25%), Japan (+1 mill, or 7%) and South Korea (+1 mill tonnes, or 9%), the three largest end markets for LNG, as these countries rebuilt inventories following a colder than average winter ahead of the summer cooling demand.

In addition, demand from Argentina, Brazil and Chile combined grew by about 3 mill tonnes (or 116%) year-on-year, due to lower hydro-electric output from the region. However, the Middle East showed a decline of about 2 mill tonnes (or 35%).

Global LNG supply was around 96 mill tonnes in 2Q21, a growth of 8 mill (or 9%) year-on-year, according to Poten. Supply growth in 2Q21 was particularly strong in the US, which increased production by 7 mill tonnes (or 61%) year-on-year, due to higher utilisation from existing liquefaction trains, as well as the ramp-up of production at Freeport LNG, Cameron LNG and Corpus Christi LNG's third trains.

Egyptian LNG export resumption helped Middle East supply growth by around 2 mill tonnes (or 32%), while increased utilisation of existing facilities saw Russian LNG production grow by about 1 mill (or 17%). Declines were recorded at Trinidad and Norway.

Looking ahead, about 125 mill tonnes of new LNG capacity is currently under construction and scheduled to come online between 2021 and 2026.

TFDE LNGC spot rates, as reported by Clarksons, averaged $58,000 per day in 2Q21, a 61% increase over the $36,000 per day average in 2Q20. Spot rates for steam vessels averaged $45,000 per day in 2Q21, 96% higher than the average for 2Q20. Second quarter 2021 spot rates benefited from LNG demand growth from Asia, combined with LNG supply growth in the US.

Towards the end of July, Poten estimated that the orderbook stood at 126 dedicated LNGCs (>100,000 cu m), representing 19% of the on-the-water fleet. Of these, 106 vessels (or 84%) have multi-year charters.

This year thus far, 31 orders have been placed for newbuilding LNGCs, compared with 34 for the whole of 2020, GasLog reported. ■

SHIPPING NEWS AGENDA

Capital Product Partners looks to LNGCs

Capital Product Partners LP (CPLP), an investment vehicle for containerships and bulk carriers, is looking to add LNGCs to its fleet as drop downs from its partner Capital Maritime's Capital Gas.

At the company's second quarter 2021 conference call last week, CPLP CEO Gerasimos (Jerry) Kalogiratos explained that the company had access to a number of assets with employment in place that could be potential drop down candidates, including six X-DF LNGCs managed by Capital Gas Ship Management.

Out of the six LNGCs, three are in the water and other three will be delivered by the end of the third quarter of this year. All have medium to long charters in place to investment-grade counterparties, he said.

"In our view, an investment in LNGCs would allow us to deploy equity in vessels that are currently in the water with an immediate return and would come at a moment in time that the LNG charter market and its fundamentals are at an inflection point," he said.

He confirmed that the company was currently working on drop downs and had the liquidity to invest.

"I think we would focus first on the LNGCs, simply because these vessels are in the water and they can generate returns from day one, and this is something that we are looking at very closely.

"In addition, these are brand new vessels. So they will tick the box for us to bring down the average age of our fleet. They are very environmental friendly. And they will actually bring down the carbon intensity of the fleet," he said.

Significant assets

He explained that at an estimated EBITDA of $18 mill to $20 mill per vessel, they could be quite significant assets. "I think by innovating the debt, we potentially could complete two or three acquisitions internally - with our own liquidity, maybe plus some incremental capital.

"With regard to LNG, I think that's also where our relationship with Capital Maritime is quite useful, because we get the unique advantage point, if you want all of main commercial shipping markets, that is containerships, bulkers and LNG carriers.

"When you look at the LNG market, it does look as if it's at a turning point. And we have seen the charter market improve rapidly over the last few months with the LNG industry enjoying very strong prospects.

"Looking at LNG production, this is expected more or less to double over the next 15 to 20 years. There is demand in the Far East and Southeast Asia, which is growing quite rapidly as LNG replaces coal in the energy mix. And LNG remains probably a very real and viable alternative to reduce carbon emissions both onshore and offshore.

"We have seen how LNG is in more demand in Europe as carbon taxes carbon credits have been increasing in price. And I do think as the regulatory process becomes stronger, LNG demand is expected to increase in the short to medium term. We also looked at the supply of ships on the orderbook, of which most are spoken for by specific charters or projects.

CPLP's Gerasimos (Jerry) Kalogiratos is hoping for drop down LNGCs

"And finally, there was an issue with investment in the past, which was propulsion and cargo containment technology. I think this has now reached a plateau as there is no visible technological change in the near future but of course, improvements will happen all the time. That gives us confidence about the useful life of the assets.

"Of course, LNG carriers tend to have a longer useful life than the average containership, or drybulk vessel. So you tend to see slightly higher multiples," he concluded. ■

Driftwood's capacity almost taken up

Late last week, Tellurian finalised LNG sale and purchase agreements (SPAs) with Shell NA LNG.

The latest SPAs are on a free on board (FOB) basis from Driftwood LNG for a total of 3 mill tonnes per annum for a 10-year period, indexed to a combination of JKM and TTF, each netted back for transportation charges.

The agreements become the third deal that Tellurian has agreed in 10 weeks, totalling 9 mill tonnes per annum taking up nearly all of Driftwood LNG's first two plants' capacity.

Tellurian President and CEO, Octávio Simões said, "Tellurian welcomes Shell to the Driftwood project.

"Shell manages one of the largest and most diverse portfolios of LNG in the world, and is leading the industry in delivering CO2e neutral LNG cargoes.

"Owing to Driftwood's integrated project, our ability to accurately measure well to loading arm emissions and reduce emissions where operationally possible, further enables Shell's CO2e neutral LNG offering," he said.

Steve Hill, Executive Vice President, Shell Energy, added, "LNG demand is expected to nearly double by 2040. This deal secures additional competitive volumes for our portfolio by the mid-2020s, enabling us to continue providing diverse and flexible LNG supply to our customers. We look forward to working with Tellurian."

Simões continued, "With these SPAs, we have now completed the sales to support the launching of the first two plants. Tellurian will now focus on financing Driftwood, in order to give Bechtel notice to proceed with construction in early 2022." ■

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Höegh LNG Partners under investigation for allegedly misleading investors

US investor rights law firm, Bernstein Litowitz Berger & Grossmann (BLB&G), is currently investigating potential violations of the US federal securities laws by Höegh LNG Partners.

Höegh´s FSRU is at the centre of a major dispute

BLB&G said that its investigation is focused on whether Höegh misled investors about the adequacy of its capital and finances.

On 27th July, 2021, after the US market closed, Höegh announced that it had slashed its quarterly common unit distribution by 98% in order to preserve cash to address near-term refinancing issues.

Specifically, Höegh disclosed the collapse of the company's refinancing plans for its FSRU facility off the coast of Indonesia, after the charterer of the vessel challenged Höegh's new credit facility and the charter agreement.

The charterer announced its intent to commence arbitration to terminate the charter and/or seek damages from the company. Höegh also said that its parent company, Höegh LNG Holdings, will no longer provide financial support to HLP.

As a result, Höegh's stock price fell by $11.57 per share, or around 65%.

The investigation is being led by BLB&G partners Avi Josefson and Scott Foglietta.

Finance not agreed

HLP confirmed that the refinancing of the ‘PGN FSRU Lampung’ credit facility, which had been scheduled to close by the end of the second quarter of 2021, was not completed.

This was due to the alleged failure by the charterer to consent to and countersign certain documents related to the new credit facility, Höegh claimed.

In a letter dated 13th July, 2021, the charterer raised certain issues regarding the vessel’s operations. In another letter dated 27th July, 2021, it was stated that the charterer will commence arbitration to declare the charter null and void, and/or to terminate the charter, and/or seek damages, HLP said.

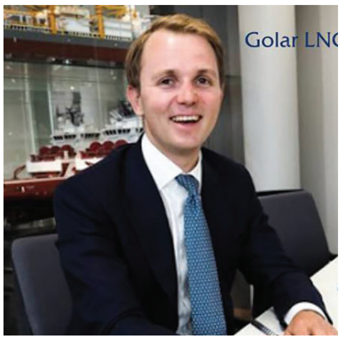
Höegh said that it had started discussions with key lenders, and expected that the terms of any alternative refinancing, if successful, are likely to be less favourable than the terms of the originally agreed refinancing.

John Veech, HLP Board Chairman, said: "The Board of Directors has determined that it is in the best interests of the Partnership moving forward to focus its capital allocation on deleveraging its balance sheet, strengthening its long-term financial sustainability, and enhancing its ability to operate the business within its internally generated cash flows.

“First, the Partnership needs to prioritise resolving the issues related to the ongoing refinancing of the ‘PGN FSRU Lampung’ credit facility. With that near-term priority addressed, and by adjusting our capital allocation to conserve internally generated cash flows from our timecharters, we are confident that we can reduce our debt levels, strengthen our balance sheet, and operate on a more sustainable basis in the context of an evolving FSRU market," he stressed. ■

Golar increases FLNG’s utilisation

Golar LNG Limited has signed an agreement with Perenco Cameroon and Société Nationale des Hydrocarbures (SNH) to increase the FLNG ‘Hilli Episeyo’s’ utilisation.



Golar's Staubo has announced increased FLNG utilisation

Beginning next year, the FLNG’s capacity utilisation will increase by 200,000 tonnes to 1.4 mill tonnes of LNG.

The tolling fee for the new 2022 capacity is linked to TTF prices.

At current average 2022 TTF gas prices ($8.70 per MMBtu for 2022) the increased capacity represents an expected $26.1 mill in additional adjusted EBITDA. For each $1 per MMBtu change in TTF, this adjusted EBITDA will increase (or decrease) by $3.7 mill, Golar said.

In addition to the capacity increase, Perenco and SNH intend to drill and appraise two or three additional natural gas wells this year, and subsequently upgrade upstream facilities in 2022 to support further sustained increases in production from 2023 onward.

Under an agreement, Perenco and SNH have an option to increase the FLNG’s capacity by another 400,000 tonnes of LNG per year from January, 2023 through to the end of the current contract term in 2026.

This has the potential to increase total annual LNG production from ‘Hilli Episeyo’ to 1.6 mill tonnes from January, 2023 onwards. Based on current average 2023 TTF gas prices ($6.72 per MMBtu) the additional 400,000 tonnes of production would generate $30.4 mill of additional annual adjusted EBITDA. The option must be declared during the third quarter of 2022.

At current TTF future prices, and assuming the option is exercised, the incremental adjusted EBITDA backlog of the potential increase in capacity utilisation for the FLNG from 2022 until July 2026 is expected to be around $113 mill, the company explained.

Golar CEO, Karl Fredrik Staubo, commented “We are pleased to announce increased capacity utilisation of our FLNG ‘Hilli’, unlocking embedded value to our shareholders by utilising more of Hilli’s 2.4 mill tonnes of liquefaction capacity.

“The innovative tolling fee arrangement delivers on our announced strategy to increase our upstream LNG and gas exposure. (This) announcement is a further testimony to ‘Hilli’s’ strong track record of 100% commercial uptime since delivery in 2018 and will benefit all stakeholders involved in the project, as well as bringing us closer to our target to reach full capacity utilisation of ‘Hilli’,” he said. ■

Oil Search to merge with Santos

Soon to be merged Papua New Guinea (PNG) gas developer Oil Search said that its PNG LNG facility, operated in conjunction with ExxonMobil, delivered 26 LNG export cargoes during the second quarter of this year.

This was the same number handled in 1Q21 and one less than 2Q20.

During 2Q21, 25 cargoes were sold under contract, including six under mid-term agreements, and one on the spot market, Oil Search said.

In addition, the average realised LNG and gas price increased 21.3% to $8.61 per MMBtu in the period.

The higher levels were due to continued recovery in oil prices, and higher spot prices as a result of colder than expected temperatures in Europe and continued drawdowns of LNG storage levels.

During 2Q21, the company continued Papua LNG project's financing, technical and commercial work in preparation for a further ramp-up in activity in the second half of this year.

This will allow the project to progress towards its objective of entering FEED in 2022, the company said.

TotalEnergies is developing the proposed 5.6 mill tonnes per year project with partners ExxonMobil and Oil Search and expects to take FID in 2023.

In the 2Q21 presentation, Oil Search reported lower production, due to major planned maintenance work.

The partners have now completed the planned maintenance programme for PNG LNG train one, deferred from 2020, and train two ahead of schedule, Oil Search said.

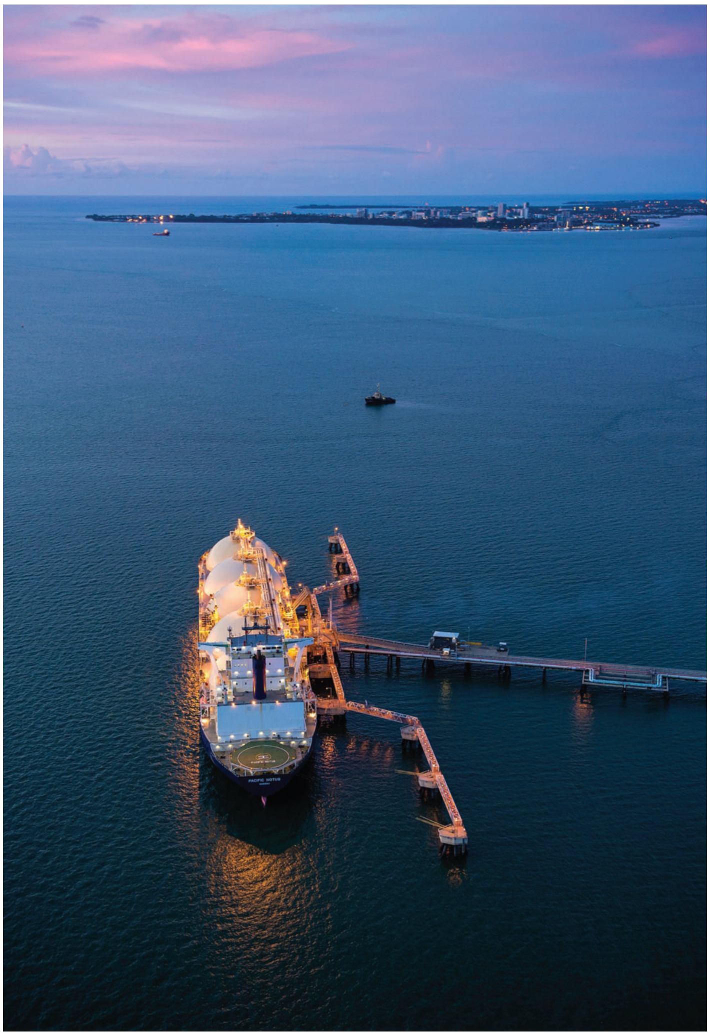
Merger on

Meanwhile, Oil Search has confirmed that the merger with Santos is to go ahead after agreeing terms.

Oil Search shareholders will receive 0.6275 new Santos shares for each Oil Search share held via a scheme of arrangement. Following approval of the scheme, Oil Search shareholders will own around 38.5% of the merged group and Santos shareholders will own about 61.5%.

The merger of the two Australian-based gas developers will create a regional company of size and scale offering the following features:

- Diversified portfolio of high quality, long-life, low-cost assets across Australia, Timor-Leste, PNG and North America with significant growth optionality.
- Pro-forma market capitalisation of A$21 bill, which would position the merged entity in the top-20 ASX-listed companies and the 20 largest global oil and gas companies.
- Combined 2021 production of around 116 mill barrels of oil equivalent.
- Combined 2P+2C resource base of 4,983 mill barrels of oil equivalent.
- Investment grade balance sheet with more than US$5.5 bill of liquidity to self-fund development projects, whilst maintaining further optionality and flexibility to optimise the portfolio.
- Target gearing of less than 30%.
- Strong ESG credentials including maintaining Oil Search's social and community investment in Papua New Guinea and North America, including the Oil Search Foundation.
- Substantial potential combination synergies. ■



Oil Search will soon be joining Santos' LNG portfolio

Pakistan pays top prices for cargoes

Pakistan's government has procured four LNG cargoes at the highest-ever rates of $15.19-$15.49 per MMBtu to be delivered next month.

State-owned Pakistan LNG Limited (PLL) originally cancelled a tender for eight September and October cargoes, arguing that the rates were high at $13.78 per MMBtu, local media said.

PLL opted for a closed tender for September at the highest rates since it started buying LNG in 2015. Three LNG cargoes will be purchased from Gunvor and one from PetroChina.

Pakistan is under pressure and was compelled to buy the cargoes at the high prices to avoid power load problems in September, local media reported.

Gunvor will provide PLL with the first cargo on 6th to 7th September at a rate of $15.397 per MMBtu, the second cargo on 12th - 13th September for $15.497 and the third on 17th - 18th September for $15.397 per MMBtu. PetroChina will provide an LNG cargo on 27th-28th September for $15.199 per MMBtu.

PLL intends to offer a tender for October and November under the Public Procurement Regulatory Authority (PPRA) rules, but feared that it will get bids close to $20 per MMBtu.

The government said that at present there is an LNG price crunch in the international market and it is difficult to predict the future price trend.

Earlier, PLL had received bids in the range of $10.2937 per MMBtu to $11.7747 per MMBtu for July cargoes, and $10.51 to $10.8312 per MMBtu for cargoes to be delivered this month, local media reported. ■

PGNiG increases Venture Global imports - ditches Port Arthur SPA

Polish oil and gas major PGNiG has signed contracts with Venture Global Calcasieu Pass and Venture Global Plaquemines, to purchase an extra 2 mill tonnes per annum of LNG over 20 years.

As a result, the volume of LNG contracted by PGNiG from Venture Global is to increase to 5.5 mill tonnes per annum, the company said.

"LNG plays a vital role in PGNiG's strategy. It is a key component of our supply portfolio diversification and the plan to reinforce the energy security of our customers. Moreover, based on LNG, we plan to develop our commercial activity in the global trading market. Expanding our co-operation with Venture Global LNG fits in with both of these goals," explained Paweł Majewski, PGNiG CCO.

PGNiG intends to purchase 1.5 mill tonnes from the under-construction Calcasieu Pass facility instead of the 1 mill tonnes originally contracted, while the Plaquemines contracted volume is to be increased from 2.5 mill to 4 mill tonnes per annum.

The two SPAs are on a free on board basis (FOB). The first liquefaction facility due to start operations is Calcasieu Pass with deliveries expected in early 2023.

Oil Search will soon be joining Santos' LNG portfolio

In addition, PGNiG has terminated an SPA with Sempra's Port Arthur LNG, which involved a supply of 2 mill tonnes per annum of LNG.

This was due to delays in the project's development, the company said. A FID had still not been taken.

Simultaneously, PGNiG and Sempra signed a Memorandum of Understanding (MoU) for the potential replacement to be supplied from Sempra LNG's other projects in North America.

"We highly value our relationship with Sempra LNG and we are keen to continue it. The MoU allows for shifting the volumes originally contracted at Port Arthur LNG to other facilities from Sempra LNG's projects portfolio," Majewski said.

"We look forward to continuing to work with PGNiG to help meet their energy objectives from our strategically positioned LNG facilities and projects on the Gulf and Pacific Coasts of North America," said Justin Bird, Sempra LNG CEO.

As part of the MOU, Sempra LNG and PGNiG will also work toward a framework for the reporting, mitigation and reduction of greenhouse gas (GHG) emissions throughout the LNG value chain. "We are also determined to curb the carbon footprint of fuels offered by PGNiG and we are convinced that co-operation with LNG producers like Sempra LNG will contribute to reaching this goal in the most effective way," Majewski added.

LNGC charters

In another move, PGNiG Supply & Trading (PST) has chartered two LNGCs from Knutsen OAS Shipping for 10 years with options to extend.

The vessels will be built exclusively for PGNiG and will enter service in the first half of 2024. The newbuildings will have a capacity of 174,000 cu m.

PGNiG also chartered its first two LNGCs from Knutsen last year. Under the deal, Knutsen will be responsible for the delivery, manning and maintenance of the vessels, while PST will control their commercial operations.

The company plans to use its gas carriers primarily to transport LNG from US facilities contracted by PGNiG on a fee on board (FOB) basis. ■

Summit to offtake Commonwealth LNG gas

Bangladesh's Summit Oil and Shipping Co Ltd (SOSCL) has signed a Memorandum of Understanding (MOU) with Commonwealth LNG to collaborate in the supply of LNG to Asia, including Bangladesh.

Included in the MOU is the potential for SOSCL to offtake 1 mill tonnes per year of LNG for up to 20 years, from Commonwealth's 8.4 mill tonnes per annum facility currently under development in Cameron, Louisiana.

SOSCL's associated companies within the Summit Group have around 3 GW of gas-to-power electricity in operation or development within the Indian sub-continent, and a 500 mill cu ft per day FSRU and LNG terminal operated by Summit LNG Terminal Co (Pvt) Ltd (SLNG) at Moheshkhali, Cox's Bazar, Bangladesh.

"We're proud of what this step means towards securing this major source of clean energy for the growing economy of Bangladesh," said Farid Khan, Summit Group Vice Chairman. "We look forward to having Commonwealth LNG as a partner that can deliver US-sourced LNG, providing diversification of supply for Bangladesh and the pricing stability associated with Henry Hub."

Commonwealth LNG's President and CEO, Paul Varello, added "Commonwealth's focus on producing the lowest-cost liquefaction in the US remains important in a highly competitive global market.

"This becomes even more critical for a rapidly emerging economy such as Bangladesh where the need for additional energy is critical for sustaining its economic growth. Summit has recognised that need and Commonwealth LNG looks forward to partnering in these efforts," he said.

Commonwealth is implementing an accelerated construction schedule that will allow the project to be built in three years using a predominantly modular approach with major components being fabricated offsite, the company explained. ■

Charter expirations hit GasLog's revenues

GasLog Partners has reported a drop in second quarter revenues to $70.4 mill, compared to $84.4 mill recorded in 2Q20.

The 2Q21 profit, adjusted profit and adjusted EBITDA were $14.7 mill, $12.7 mill and $45 mill, respectively.

Quarterly earnings per unit was $0.14 and adjusted EPU was $0.10. The company declared a cash distribution of $0.01 per common unit.

The $14 mill decrease in revenue was mainly attributable to the expirations of the initial multi-year timecharters of three steam LNGCs with Shell in 2020 and early 2021 (which were at higher rates compared to their current re-contracted rates) and a decrease in revenues resulting from the 82 offhire days, due to the scheduled drydockings of three vessels in 2Q21, compared to none in the same period of 2020.

Daily operating costs per vessel (after excluding calendar days for the 'Solaris', the operating costs of which are covered by the charterer) increased from $13,261 per day in 2Q20 to $15,734 per day for 2Q21, which included drydocking related costs of $1,109 per day.

An adjusted EBITDA decrease of $15.4 mill to $45 mill was attributable to the drop in revenues and increased operating expenses, partially offset by a total decrease of $1.8 mill in voyage and general and administrative expenses.

Profit increase

A $6.5 mill increase in profit to $14.7 mill in 2Q21 was mainly down to an impairment loss of $18.8 mill recorded in 2Q20 and a decrease of $4 mill in financial costs, partially offset by the decrease in adjusted EBITDA.

As of 30th June, 2021, GasLog had $119.8 mill of cash and cash equivalents, out of which $62.9 mill was held in current accounts and $56.9 mill was held in time deposits with an original duration of less than three months.

An additional $2.5 mill of time deposits with an original duration greater than three months was classified under short-term investments.

As of the same date, the company's assets totalled $141.6 mill and liabilities were $183.2 mill, resulting in a negative working capital position of $41.6 mill.

CEO Paul Wogan, commented: "The Partnership's fleet performed strongly in the second quarter of 2021, with uptime of close to 100%, allowing us to safely deliver nearly one million tonnes of LNG to customers around the world. We also repaid $18.8 mill of debt, bringing the total amount of debt retired in 2021 to $54.8 mill.

"In addition, within the last month we took advantage of a strong LNG shipping market and booked four new multi-month charters with leading customers at attractive rates, that also allowed us to lock in 100% charter coverage for the remainder of 2021 and 69.2% for 2022.

"This fixed charter coverage along with the cash flows generated during the first half of 2021 more than covers all the Partnership's operating, overhead, drydocking and debt service requirements for 2021 and 2022.

"Our capital allocation for 2021 will continue to prioritise debt repayment to reduce further our breakeven costs over time. We also expect continued reductions to our operating and overhead expenses. With these ongoing improvements to our cost base and continued high levels of service and reliability, we believe that the Partnership continues to position itself to be a leader in the short-term market for LNG shipping," he said. ■

GasLog - a leader in the LNGC short term market

Quebec halts Saguenay export project

Canada's Quebec Province has thrown out plans by GNL Quebec to build am LNG export facility at Saguenay.

In a statement, Quebec's Ministry of Environment and Fight Against Climate Change said it was decided not to authorise its development.

Quebec Environment Minister, Benoit Charette, said GNL Quebec was "not able to demonstrate that it complied with the requirements set by the government to authorise the project, including positive effects in favour of the energy transition and the net reduction of greenhouse gases."

GNL Quebec had planned to develop an 11 mill tonnes per annum LNG export plant at Saguenay.

Earlier this year, GNI had agreed to supply LNG to Germany's Hanseatic Energy Hub, the developer of the Stade LNG import terminal near Hamburg.

In addition, GNL Quebec's parent Symbio Infrastructure recently said it had signed a contract with a Siemens subsidiary to provide engineering services, lifecycle equipment and technology solutions. ■

NEWS NUDGE

Indonesian LNG provider appoints GAC as Taiwan agent

Indonesia's LNG provider PT Donggi-Senoro LNG (DSLNG) has appointed GAC Taiwan as its agent to handle its vessels, take care of cargo discharge and cater to all husbandry needs in Taiwan ports.

GAC Taiwan's Managing Director, Kenny So said that the three-year contract was won on the back of the company's solid track record and operational performance in handling LNGCs.

"Having served as DSLNG's agent back in 2018, the company is familiar with our high service standards and strong commitment to Health, Safety, Security and the Environment (HSSE), which is imperative for meeting the specialised and safety requirements of sophisticated LNG discharging operations. We will continue to uphold these high quality and safety levels," he said.

"Demand is expected to continue growing as the government works to phase out coal and nuclear power generation in the coming years. Ship agents such as GAC will benefit from the expected rise in the number of LNG vessel calls," he added. ■

GTT benefits from strong orderbook

Gaztransport & Technigaz (GTT) has reported strong financial results and excellent commercial performance for the first half of this year.

GTT's Berterottière has reported strong results

Revenues came in at €165.3 mill and EBITDA at €96.5 mill. An Interim dividend of €1.35 per share was declared.

In its core business, GTT reported 26 orders for tank containment systems. These included 18 LNGCs, two ethane carriers and six onshore storage tanks. As for LNG as a fuel, 17 containership orders were received.

Commenting on the results, Philippe Berterottière, GTT's Chairman and CEO, said: "With 18 orders for LNG carriers, two orders for ethane carriers and six orders for onshore storage tanks, the commercial performance achieved in the first half of 2021 was excellent for our core business. On top of this, nine LNGC orders were recorded in July, which shows that the market dynamic remains very positive.

"In addition, Qatar's decision in February this year to invest in a new gas liquefaction plant, as well as the various other liquefaction projects under construction, represent significant order potential for LNG carriers.

"New orders for LNG as fuel were also recorded during the first half. The order for 12 containerships in May, 2021, which follows those for nine vessels in 2017 and five in 2019, confirm the adoption of GTT technology by CMA CGM for the LNG propulsion of its vessels.

"The order from SHI on behalf of Seaspan for five container vessels fuelled by LNG, which are compatible with ammonia, further reflects the efficiency and appeal of our solutions to support the energy transition of shipowners.

"From a financial standpoint, revenues for the first half of 2021 are in line with our expectations. They were down 19% compared to 1H20, which recorded an exceptionally high level following particularly strong order intake, however were up 35% compared with 1H19.

"Margin levels achieved in the first half of 2021 are similar to those of the first half of 2019 and we are continuing to manage the Group with strict cost control.

"Considering the level of our backlog and shipbuilding schedules, we are confirming our full-year targets for 2021," he said.

Lower EBIDTA

EBITDA amounted to €96.5 mill in 1H21, down 29.3% compared to 1H20.

Operating income totalled €92.9 mill in 1H21, ie a margin on revenues of 56.2%, compared to €133.9 mill in 1H20. Net income fell from €115.5 mill in the first half of last year to €76.6 mill in 1H21 and the net margin came to 46.3%.

Just before the results announcement, GTT reported winning another eight LNGC contracts.

Four will be built by Hyundai Heavy Industries, three by Hyundai Samho Heavy Industries and one from Daewoo.

The Hyundai vessels will be fitted with the Mark III Flex membrane system, while the Daewoo LNGC will be fitted with a No96 GW system. ■

NEWS NUDGE

Orders, deliveries and charters

Samsung Heavy Industries (SHI) has reported that it had secured an order to build an LNGC.

SHI said in a stock exchange filing it would build the vessel for an Oceania-based owner, thought to be Celsius Shipping, for Won223.6 bill.

She will be delivered by April, 2024.

Hyundai LNG Shipping has ordered another 174,000 cu m LNGC from Daewoo Shipbuilding and Marine Engineering (DSME).

The contract for the vessel was priced at Won227.8 bill, DSME said in a stock exchange filing.

She will be delivered by the end of May, 2024 and will be the second LNGC ordered to be operated by Repsol under a long term charter.

The LNGC will be fitted with a MAN ME-GI propulsion unit and a reliquefaction plant.

NYK Line has reported the delivery of the new 174,000 cu m LNGC 'Diamond Gas Victoria'.

She will ship LNG from British Columbia's LNG Canada project under a long-term timecharter contract with Diamond Gas International, a wholly-owned subsidiary of Mitsubishi, which has a stake in LNG Canada.

Built by Hyundai Samho Heavy Industries and owned by NYK, Asia LNG Transport Dua and Mitsubishi, 'Diamond Gas Victoria' is fitted with a WinGD X-DF dual-fuel slow-speed diesel engine that can operate on marine gas oil (MGO) or boil off gas stored in the cargo tank.

She will also feature a reliquefaction system.

Greece's Latsco Shipping, a subsidiary of the Latsis Group, is to take delivery of its second LNGC from Hyundai Samho Heavy Industries.

The 174,000 cu m LNGC 'Hellas Athina' was undergoing sea trials late last month.

Commodity trader Trafigura has chartered both of the Latsco LNGCs.

The new vessels feature WinGD's dual-fuel X-DF engines and GTT's Mark III Flex containment system.

As for charters, during the second quarter of this year, GasLog Partners signed a one year timecharter agreement with TotalEnergies for the 'GasLog Sydney', a 155,000 cu m TFDE LNGC, built in 2013.

In addition, following the conclusion of the 'Solaris' initial period timecharter with Shell in late July, 2021, her contract was extended for about eight months, through the end of the first quarter of 2022.

A new timecharter agreement was also signed with Cheniere for the 'Methane Heather Sally', a 145,000 cu m steam turbine propulsion LNGC built in 2007.

The charter has a minimum duration of one year, with Cheniere having the option, until late August, to extend the charter for an additional one or two years at varying rates.

Last month, GasLog Partners re-chartered another vessel with TotalEnergies - the 155,000 cu m TFDE 'GasLog Seattle', built in 2013, again for a period of about 12 months.

Technip Energies has revealed that Eni's 'Coral Sul' FLNG is on track to leave Samsung Heavy Industries' Geoje yard by the end of this year. ■

Fuel cell LNGC project gets AiP

US-based Bloom Energy has claimed two milestones on its path to de-carbonise the maritime industry.

In conjunction with Samsung Heavy Industries (SHI), the initial design for an engineless, fuel cell-powered LNGC has received Approval in Principle (AiP) from DNV.

In addition, Bloom Energy has received verification as an alternative power source for vessels as part of ABS' New Technology Qualification (NTQ) service.

SHI and Bloom Energy first announced plans in 2019 to design and develop fuel cell-powered ships. Last month, the companies took another step toward realising that goal with receipt of the DNV AiP for an LNGC powered solely by solid oxide fuel cell (SOFC) technology.

This fuel cell-propelled LNGC will eliminate the need for internal combustion engines by replacing the ship's propulsion and auxiliary engines with fuel cells running on non-combusted natural gas.

"With 80% of world trade taking place by sea, Bloom Energy and SHI have developed a novel solution to reduce harmful emissions and modernise one of the world's oldest forms of trade with cutting edge, clean energy technology," said Suminder Singh, Bloom Energy's Senior Director, Engineering, Marine Applications.

"Building on the successful deployment of our fuel cells on land powering large loads, Bloom Energy Servers are well-suited to meeting the significant energy requirements of shipping vessels. They are also highly efficient, reduce fuel usage, and in the case of LNG carriers, create enhanced opportunities for operators to sell fuel at port," he added.

"Our new concept vessel can dramatically reduce air pollutant emissions, as well as noise and vibration and maintenance and repair costs, by replacing an internal combustion engine with fuel cells," said Jeong Ho-hyeon, SHI's Head of Technology Development Division. "We will lead the international standardisation of fuel cell propulsion systems."

SHI plans to conduct tests at its LNG demonstration facilities at the Geoje shipyard and will be launching full-scale marketing for global ship developers.

Bloom Energy also said that it expected to achieve final ABS certification and classification next year. ■

NEWS NUDGE

Huizhou terminal construction starts

Chinese state-owned power utility Guangdong Energy has started to construct a 4 mill tonnes per annum LNG import facility at Huizhou.

ExxonMobil signed a co-operation deal with the Guangdong government in 2018 to invest in a chemical complex and also to supply the LNG terminal. Guangdong Energy said that the Huizhou terminal's first phase would include one jetty that can receive the world's largest LNGCs, which will be operational by the end of 2023.

In addition, the facility will be fitted with three 200,000 cu m capacity storage tanks.

AES receives carbon neutral cargo

US energy company AES has received its first carbon neutral LNG cargo at its Andres import terminal in the Dominican Republic.

AES said that the carbon neutral LNG cargo arrived on 22nd July at the Andres terminal from the US.

The 154,500 cu m 'LNG Unity', managed by France's Gazocean, delivered the cargo from Sempra's Cameron export plant, AIS data showed.

This move is a part of a new offering that would allow AES customers to purchase credits and use a fuel that will fully offset their carbon footprint, AES said.

Andres provides regasified LNG for power plants, as well as for customers in the industrial and transportation sectors.

In addition, AES said it also plans to ship carbon neutral cargoes to other markets worldwide, including Panama, where it operates the Colon LNG facility and Vietnam, among others. ■

HHI to test unmanned LNGC voyage

South Korea's Hyundai Heavy Industries (HHI) Group is to attempt a first unmanned deepsea voyage using an LNGC later this year.

The LNGC will be operated by Hyundai Intelligent Navigation Assistant System (HiNAS) 2.0 developed by the group's autonomous ship solution developer, Avikus Corp.

This project is spearheaded by Korea Shipbuilding & Offshore Engineering Co (KSOE), the holding company of the group.

The LNGC will sail across the Pacific or the Indian Ocean, depending on the schedule, HHI said.

It will be the world's first deepsea voyage using Degree 2 autonomy, which is a remotely controlled ship with seafarers on board, according to the IMO's four degrees of ship autonomy system.

HHI is also participating in the South Korean Government-led five-year autonomous navigation technology development project, for which South Korea has pledged to invest a total Won160 bill.

In line with its 2050 carbon-neutrality initiative, the Government has set a goal to occupy a 50% of the global autonomous ship market by 2030.

The autonomous vessel market is expected to grow at an average annual rate of 4.4% to reach 150 trill won by 2030, according to global market researcher, Allied Market Research. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$186.54 mill
Five years old (160,000 cu m)	$142.86 mill
Total Fleet (523 ships)	$58.17 bill
Orderbook (134 ships)	$26.13 bill

Source: VesselsValue (20/07/21)

**The above is updated each month courtesy of VesselsValue*

LNG rate assessments

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

Region	This week	Change*
East of Suez	$57,000	+$2,000
West of Suez	$65,000	-
12 mos T/C	$93,000	-

**Since last report (22/07/21)* *Source: Fearnleys (04/08/21)*

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WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Energy Intelligence	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Alpha Gas
Minerva Limnos	GTT 96 GW	MEGI	DSME	01/06/2021	173400	Minerva Marine
Mu Lan	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2021	174000	CSSC
Yiannis	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Maran Gas Maritime
Maran Gas Isabella	GTT 96 GW	XDF	DSME	01/07/2021	174000	Maran Gas Maritime
Minerva Chios	GTT MK III Flex+	XDF	Samsung	01/07/2021	174000	Minerva Marine
Mol Hestia	Unknown	MEGI	DSME	01/07/2021	174000	MOL
Adamastos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Attalos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Celsius Carolina	Unknown	XDF	Samsung	01/08/2021	180000	Celsius Shipping
Gaslog Winchester	GTT MK III Flex+	XDF	Samsung	01/08/2021	180000	GasLog
Asklipios	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Capital Gas
Diamond Gas Victoria	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	NYK
Global Sea Spirit	GTT 96 GW	XDF	DSME	01/09/2021	173400	Nakilat
Hellas Athina	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Latsco Shipping
Lng Enterprise	GTT MK III Flex	XDF	Samsung	01/09/2021	174000	NYK
Maran Gas Kalymnos	GTT 96	XDF	DSME	01/09/2021	174000	Maran Gas Maritime
Hyundai Ulsan 2939	GTT MK III Flex	XDF	Hyundai	01/10/2021	180000	SK Shipping
Lng Endeavour	GTT MK III Flex	XDF	Samsung	01/10/2021	174000	NYK
Maran Gas Ithaca	GTT 96 GW	XDF	DSME	01/10/2021	174000	Maran Gas Maritime
Daewoo 2506	GTT 96	MEGI	DSME	01/11/2021	174000	Maran Gas Maritime
Global Sealine	GTT 96 GW	XDF	DSME	01/12/2021	173400	Nakilat
Lng Endurance	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	NYK
Samsung 2336	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	JP Morgan
Tenergy	GTT MK III Flex	XDF	Hyundai	01/12/2021	174000	Tsakos Energy Navigation
Vivit City Lng	GTT MK III Flex	XDF	Hyundai	01/12/2021	174000	H-Line
Grace Emilia	GTT MK III Flex	XDF	Hyundai	01/01/2022	174000	NYK
Gui Ying	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2022	174000	CSSC
Elisa Aquila	GTT MK III Flex	XDF	Hyundai	01/03/2022	174000	NYK
Hudong-zhonghua H1829a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/03/2022	170520	CSSC
Maran Gas Kythira	Unknown	XDF	DSME	01/03/2022	174000	Maran Gas Maritime
Samsung 2319	GTT MK III Flex	XDF	Samsung	01/03/2022	174000	JP Morgan
Clean Cajun	Unknown	XDF	Hyundai	01/04/2022	200000	Dynagas
Hudong-zhonghua H1788a	GTT 96	XDF	Hudong-Zhonghua	01/04/2022	79960	K-Line
Hudong-zhonghua H1789a	GTT 96	XDF	Hudong-Zhonghua	01/05/2022	79960	K-Line
Grace Freesia	GTT MK III Flex	XDF	Hyundai	01/06/2022	173000	NYK
Hudong-zhonghua H1830a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2022	170520	CSSC
Vivit Arabia Lng	GTT MK III Flex	XDF	Hyundai	01/06/2022	174000	H-Line
Clean Copano	Unknown	XDF	Hyundai	01/07/2022	200000	Dynagas
Samsung 2337	GTT MK III Flex	XDF	Samsung	01/07/2022	174000	JP Morgan
Bw Iris	GTT 96 GW	MEGI	DSME	01/08/2022	174000	BWGas

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 = 23rd June 2021

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Santander Knutsen	Unknown	XDF	Hyundai	01/08/2022	174000	Knutsen
Sm Albatross		XDF	Hyundai	01/08/2022	174000	Korea Line
Bw Cassia	GTT 96 GW	MEGI	DSME	01/09/2022	174000	BWGas
Prism Diversity	Unknown	XDF	Hyundai	01/09/2022	180000	SK Shipping
Malaga Knutsen	Unknown	XDF	Hyundai	01/10/2022	174000	Knutsen
Sm Bluebird		XDF	Hyundai	01/10/2022	174000	Korea Line
United Prosperity	Not Applicable	XDF	Hudong-Zhonghua	01/10/2022	174000	China LNG Shipping
Alicante Knutsen	Unknown	XDF	Hyundai	01/11/2022	174000	Knutsen
Minerva Amorgos	GTT MK III Flex+	XDF	Samsung	01/11/2022	174000	Minerva Marine
Orion Song		XDF	Hyundai	01/11/2022	174000	JP Morgan
Daewoo 2514	Unknown	TFDE - Azipod	DSME	01/12/2022	172500	Sovcomflot
Huelva Knutsen	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Hyundai Ulsan 3243	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Orion Sage		XDF	Hyundai	01/12/2022	174000	JP Morgan
Asterix I	GTT MK III Flex	XDF	Hyundai	01/01/2023	174000	Capital Gas
Hudong-zhonghua H1837a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2023	79960	Shenzhen Gas
Samsung 2364	GTT MK III Flex+	XDF	Samsung	01/01/2023	174000	MISC
United Glory	Unknown	XDF	Hudong-Zhonghua	01/01/2023	174000	China LNG Shipping
Hyundai Repsol	GTT MK III Flex	XDF	Hyundai	15/01/2023	174000	Hyundai LNG Shipping
Samsung 2365	GTT MK III Flex+	XDF	Samsung	01/02/2023	174000	MISC
Samsung 2426	Unknown	XDF	Samsung	01/03/2023	174000	Pan Ocean
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
Hudong-zhonghua H1833a	Unknown	XDF	Hudong-Zhonghua	01/04/2023	174000	China LNG Shipping
El Ferrol Knutsen	Unknown	XDF	Hyundai	01/05/2023	174000	Knutsen
Extremadura Knutsen	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
Hyundai Ulsan 3244	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
FSRU now LNGC	GTT NO 96	MEGI	DSME	15/06/2023	174000	MOL
Daewoo 2516	Unknown	TFDE - Azipod	DSME	01/07/2023	172500	Sovcomflot
Hyundai Ulsan 3189	Unknown	XDF	Hyundai	01/07/2023	174000	JP Morgan
Samsung 2425	Unknown	XDF	Samsung	01/07/2023	174000	Maran Gas Maritime
Hyundai Samho 8105	GTT MK III Flex	XDF	Hyundai	01/08/2023	174000	Sovcomflot
Hyundai Ulsan 3190	Unknown	XDF	Hyundai	01/08/2023	174000	JP Morgan
Daewoo 2517	Unknown	TFDE - Azipod	DSME	01/09/2023	172500	Sovcomflot
Sm Golden Eagle	Unknown	XDF	Hyundai	01/09/2023	174000	Korea Line
Zvezda 042	GTT MK III	TFDE - Azipod	Zvezda SSK	01/09/2023	172600	Smart LNG
Daewoo 2518	Unknown	TFDE - Azipod	DSME	01/10/2023	172500	MOL
Sm Kestrel	Unknown	XDF	Hyundai	01/10/2023	174000	Korea Line
Zvezda 043	GTT MK III	TFDE - Azipod	Zvezda SSK	01/10/2023	172600	Smart LNG
Greek owner 1/4		ME-GA	Hyundai	15/10/2023	200000	Dynagas
HLS	GTT NO 96	MEGI	DSME	15/10/2023	174000	Hyundai LNG Shipping

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = Data last updated = 23rd June 2021

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Hyundai European Owner	GTT MK III Flex	XDF	Hyundai	15/10/2023	174000	
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
Jiangnan H2637	GTT MK III Flex	XDF	Jiangnan	01/12/2023	79800	Jovo Energy
Zvezda 045	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2023	172600	Smart LNG
Greek owner 2/4		ME-GA	Hyundai	15/12/2023	200000	Dynagas
Hyundai Ulsan 3294	Unknown	XDF	Hyundai Inds - Ulsan	01/01/2024	174000	Hyundai LNG Shipping
Greek owner 3/4		ME-GA	Hyundai	15/03/2024	200000	Dynagas
Hyundai Ulsan 3295	Unknown	XDF	Hyundai Inds - Ulsan	01/04/2024	174000	Hyundai LNG Shipping
Hyundai Ulsan 3296	Unknown	XDF	Hyundai Inds - Ulsan	01/06/2024	174000	Hyundai LNG Shipping
Greek owner 4/4		ME-GA	Hyundai	15/06/2024	200000	Dynagas
Zvezda 046	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2024	172600	Smart LNG
Hyundai Ulsan 3221	Unknown	XDF	Hyundai	01/09/2024	174000	Pan Ocean
Maran 1	GTT MK III Flex	XDF	Samsung	01/09/2024	174000	Maran Gas Maritime
Maran 2	GTT MK III Flex	XDF	Samsung	01/09/2024	174000	Maran Gas Maritime
Zvezda 047	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2024	172600	Smart LNG
Hyundai Ulsan 3222	Unknown	XDF	Hyundai	01/10/2024	174000	Pan Ocean
Zvezda 048	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2024	172600	Smart LNG
Hyundai Samho 8100	Unknown	XDF	Hyundai	01/11/2024	174000	Knutsen
Hyundai Ulsan 3223	Unknown	XDF	Hyundai	01/11/2024	174000	JP Morgan
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 = 23rd June 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

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 = 28th April 2021

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	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

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 = 28th April 2021

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