LNG Shipping News

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European gas market situation comfortable - ING

In the lead up to the New Year, European gas consumption seems to be dominating the rhetoric.

For example, in a recently published research article, Dutch finance house ING claimed that the European gas market couldn't have entered the 2023/24 heating season in better shape.

The season started with storage at almost 100% full. And while storage has started to draw down, it is doing so at a relatively slow pace, which has resulted in it remaining at record levels for this time of year.

ING suggested that Europe should exit the 2023/24 heating season with storage at somewhere between 45-50% full. This is below the 56% seen at the end of last winter, but well above the five-year average of 34%.

This year, LNG is estimated to make up around 43% of total EU gas imports, up from 36% last year and 26% in 2021. Norway's export share in 2021 was around 26%, which is expected to increase to 31% this year, while Russian pipeline flows are expected to make up around 7% of total imports, down from 40% in 2021, mainly due to the Ukrainian situation.

There are no large shifts in the import mix for 2024 seen on the horizon, although LNG's share is likely to creep up, as new export capacity comes online.

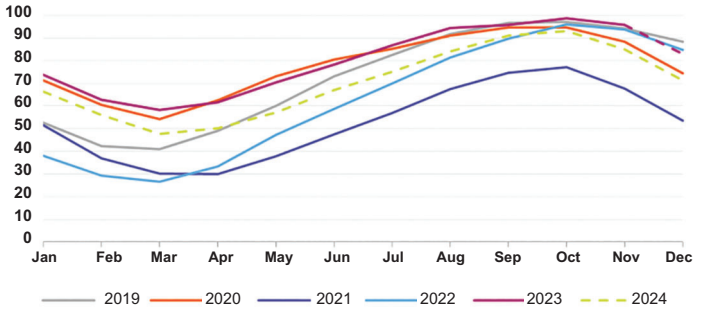
European demand so far this year is almost 7% below last year and around 16% below the 2017/21 average, which has helped to ensure that storage has remained more than comfortable, ING said.

Both industrial and power sector demand is weak. Net power generation in the EU has fallen this year, whilst the mix has also shifted more towards renewables.

Demand will remain around 15% below the five-year average until the end of March, 2024 but will start to make a comeback from April onwards at around 10% below the five-year average.

This partial recovery in demand would allow European storage to exceed the European Commission's target of being 90% full by 1st November, 2024.

European storage is set to end 23/24 heating season comfortably (% full)



Source: GIE, ING Research

Asian demand

Looking at Asian LNG demand, ING has split this into two areas - the first being Japan and South Korea, while the second - China and the rest of Asia.

First, Japanese and South Korean demand has come under pressure this year, and this is a trend which is expected to increase into 2024 and beyond.

This was driven by the power sector, which saw increased nuclear availability, along with the growth in renewable power generation. With South Korea announcing plans to increase nuclear generation and with further reactors to restart in Japan, LNG imports into these two key markets are likely to continue to trend lower, the report said.

Conversely, China saw imports grow again, following contraction last year. Imports this year are likely to finish around 12% stronger year-on-year. China has also been very active in securing long-term contracts this year, suggesting that demand will continue to grow at a healthy pace in the years ahead.

In addition, an increased appetite from buyers, such as Pakistan and Bangladesh, is being seen, due to lower spot prices leading to demand re-appearing.

There has been limited new LNG export capacity coming onto the market this year, which has left it vulnerable and therefore nervous about any supply shocks.

This was illustrated by fears of strike action at a number of Australian LNG facilities recently.

However, next year should see more capacity coming online. In 2023, a little less than 8 bill cu m of export capacity came onto the market, while for 2024 there is more than 50 bill cu m of new capacity scheduled to come online - more than 50% from the US.

The bulk of this capacity is currently scheduled to start up sometime during the second half of 2024. Then from 2025 through until the end of the decade, there is a significant amount of export capacity due, leaving the European and global LNG market in a better place, ING said. ■

SHIPPING NEWS AGENDA

Security of natural gas supply vital

Due to the recent geopolitical events, natural gas security of supply has taken centre stage in many regions of the world.

With the Russian invasion of Ukraine, we saw a rapid increase of European LNG imports together with the construction of regasification facilities, while the Gaza conflict has caused a decline in Israeli gas exports and a shift in Egypt from being an LNG importer to an exporter, Poten and Partners said in a recent webinar.

Due to the constraints on Russian pipeline gas, European LNG regas capacity is set to increase by 50%, which could lead to underutilisation.

Before the conflict, Israel had increased pipeline gas exports to both Egypt and Jordan, which had helped to contribute to regional Eastern Mediterranean trades.

Egypt is now looking to export around 12 mill tonnes per year of LNG from two terminals at Damietta and Ikdu going forward, Poten said, while Jordan's LNG imports have all but ceased.

Worldwide, around 650 mill tonnes per year LNG supply is forecast by 2045. About 180 mill tonnes per annum of liquefaction capacity is already under construction at present, while another 256 mill tonnes per year of known pre-FID supply projects could potentially come online at a later date.

The US and Qatar lead the way in the supply stakes with their market share due to rise from 39% today to 54% as soon as 2030, due to new large liquefaction projects currently under construction in both countries.

In addition to the geopolitical events affecting the gas markets, the current problems with Panama Canal transits cannot be ignored.

Poten had calculated that the cost of voyage from the US Gulf to Asia via Panama worked out at around $1.68 per MMBtu. When other longer routes are used, the cost goes up to about $2.50 per MMBtu.

US to Europe is obviously a much shorter voyage, and at the moment is responsible for around 70% of US exports.

Longer routes equal more tonne/miles, leading to the need for more ships but their availability could come into question should the situation with few canal transits last for some time.

Availability of ships, together with new regas capacity, could present problems in the next decade, Poten warned.

These problems would obviously boost LNGC spot rates and ramp up the move towards large long term supply contracts (SPAs) to try to keep costs under control.

Elsewhere, the recent attacks on shipping in the Bab al-Mandab Strait at the bottom of the Red Sea could cause some LNGCs to be diverted via the Cape of Good Hope, which again would considerably increase tonne/miles. ■

NEWS NUDGE

NOVATEK restarts Murmansk STS operations

NOVATEK, Russia's largest LNG producer, has resumed ship-to-ship transfer (STS) export operations in the Murmansk region, Kommersant daily reported, citing data from Kpler.

It was believed that the Russian gas producer had not performed an STS, which cuts costs due to the lesser distance needed to sail an expensive Arc7, since June.

The LNG is transhipped from Ice Class LNGCs, which are more costly to operate, into more conventional gas carriers.

Kommersant said NOVATEK used the Arc7 'Nikolay Urvantsev' and the conventional 'LNG Dubhe' for the operation undertaken near Kildin island in the Murmansk region.

It was thought that the 'LNG Dubhe' would deliver the LNG cargo to China via the Suez Canal. ■

China to lead Asian regas expansion

China is expected to see the highest LNG regasification capacity additions in Asia between 2023 and 2027.

The country is forecast to contribute about 35% of the region's total capacity additions by 2027, said data and analytics company, GlobalData.

GlobalData's report, 'LNG Industry Outlook by Capacity and Capital Expenditure (CapEx) Including Details of All Operating and Planned Terminals to 2027,' revealed that China is likely to welcome total LNG regas capacity additions of 7,662 bill cu ft from newbuilding and expansion projects during the period.

Of this, 5,196 bill cu ft is expected to come from new terminals, while the remaining capacity will emanate from expansion of existing regas terminals.

Himani Pant Pandey, GlobalData's Oil & Gas Analyst, commented: "China is rapidly expanding its regasification capacity to meet its ever growing demand of natural gas in the country. The capacity additions will also help it to replace coal with gas for power generation and meet its carbon neutral objectives."

The Zhoushan II terminal will be the largest contributor to the extra capacity additions. This terminal is expected to start operations in 2025 with a capacity of 292 bill cu ft, which is expected to further increase to 584 bill cu ft by 2027.

Second is Yantai I. Yantai LNG Group is the planned operator of this terminal and POLY GCL Petroleum Investment is the stakeholder in the project.

It is expected to start operations in 2024 with an estimated capacity of 287 bill cu ft, which is expected to increase to 487 bill cu ft by 2027.

Pandey concluded: "Among the expansion projects, Qingdao regasification terminal will be the largest contributor to the capacity additions in China, with 341 bill cu ft of capacity expected to be added by 2024." ■

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All change at Tellurian

Following the appointment of Co-Founder Martin Houston as Tellurian's Chairman, former General Counsel, Daniel Belhumeur has become President and former Deputy General Counsel, Meredith Mouer, General Counsel and Chief Compliance Officer.

Tellurian's newly appointed Chairman Martin Houston

Houston has replaced Co-Founder Charif Souki who will no longer serve as an executive or officer of the company or hold any managerial responsibilities. However, he remains a Board member.

CEO, Octávio Simões said, "This is an important moment for Tellurian as we navigate several key initiatives. We are focused on unlocking shareholder value via execution of potential development and commercial partners at Driftwood LNG, while also evaluating options to refinance our existing debt, streamline costs and improve our balance sheet.

"These management changes ensure alignment and continuity. I look forward to working with Daniel as he oversees key functions while I prioritise bringing Driftwood LNG, now with growing commercial momentum, to final investment decision (FID)."

"We have the leadership team in place to execute our strategic priorities, and together we will move the business forward," added Belhumeur.

Houston commented, "The Board and I are confident in Tellurian's ongoing leadership and would like to thank Charif Souki for his leadership and contributions to Tellurian. He holds a special place in the industry and the founding of US LNG."

He co-founded Tellurian in 2016 and has served as Vice Chairman since the company's inception.

Belhumeur has served as Tellurian's General Counsel since February, 2017 and as Chief Compliance Officer since March of that year.

Prior to joining Tellurian, he served as Vice President at Cheniere Energy.

Mouer has served as Deputy General Counsel since February 2017, and was formerly a partner at law firm Andrews Kurth. ■

FSRU developments in Holland and Indonesia

Energy storage and de-carbonisation infrastructure company, VTTI has signed an agreement with Höegh LNG to jointly explore options to develop and operate Zeeland Energy Terminal at Vlissingen, southern Netherlands.

The terminal will utilise an FSRU, which, at a later date, will transition from LNG to hydrogen imports.

This terminal will be connected to one of the largest industrial clusters in the Netherlands and to the Dutch and European gas pipeline network and eventually, the hydrogen hub.

It is expected to become operational in the second half of 2027.

Zeeland Energy Terminal will have an annual throughput capacity of up to 7.5 bill cu m, which corresponds to around 25% of the current total average gas consumption in the Netherlands.

A 50-50% joint venture will be set up to develop and operate the LNG import facility.

VTTI is a developer and operator of terminals, while Höegh LNG is an owner and operator of FSRU's.

The project will be developed under a 'Rijkscöordinatieregeling', a decision-making process co-ordinated by the Dutch Government for energy projects of national importance.

A public participation phase, part of the first stage in the procedure, is scheduled to begin in the first quarter 2024. A dialogue with interested market participants is also ongoing, and the project team will commence an open season during the first half of next year, to gauge further market interest in the regas capacity.

In Indonesia, PT AKR Corporindo has signed a joint development agreement with BP Gas & Power Investments (bp) to develop a LNG import terminal at Gresik in East Java.

This project will involve a regasification terminal to be located at Gresik's Java Integrated Industrial and Port Estate (JIIPE).

It will be designed to provide gas supplies for JIIPE users, with a potential for excess capacity. This could be used to supply the domestic pipeline gas network in East Java.

The project is expected to come onstream around 2027 to coincide with the start-up dates of many major gas projects at JIIPE. ■

NEWS NUDGE

LNGC charter issues to be discussed

LTOPS, the London tanker operators' networking group, is to examine commercial issues with LNGC charters in co-operation with law firm Stephenson Harwood.

To be held on 24th January, 2024, the first of three sessions will look at voyage charter terms applied to LNG shipments.

The use of LNGC voyage charters will be examined, focusing on vessels' arrival and readiness obligations, and consequences of lateness.

It will explain the reasons for timecharter terms being used for LNGC single voyages and COAs and will it be presented by the law firm's Partners, Stuart Beadnall and Kirsty MacHardy.

The second session will focus on performance obligations specific to LNGCs, which will consider scheduled arrival times, cargo tank readiness and owners' use of the cargo to achieve guaranteed speed.

An examination of the methods of calculating compensation payable by owners for underperformance will also be highlighted.

This session will be presented by MacHardy and Managing Associate, Nikki Chu.

The final session will examine laytime and demurrage in an attempt to separate myth from reality.

This will take the form of a complementary discussion and workshop, moderated by Andrew Wilding, Managing Director, ASDEM. ■

Australian nationals to crew LNGCs

Woodside Energy has reached agreement with three Australian maritime unions on using domestic crew on an LNGC.

The agreement with the Construction, Forestry and Maritime Employees Union - Maritime Union of Australia Division; the Australian Institute of Marine and Power Engineers; and the Australian Maritime Officers Union, maintains a role for domestic resident seafarers.

This investment in the development of strategic maritime skills covers the period from April, 2024 to the end of March, 2029 and is subject to Woodside's plans to grow its LNG operations in Australia being realised.

Woodside CEO, Meg O'Neill said the agreement would support the security of supply that underpins Woodside's reputation globally as a reliable supplier of LNG, while also providing employment opportunities for Australian-based seafarers.

"This agreement reflects our shared interest with unions in ensuring continued opportunities for employment across all aspects of the LNG industry, including shipping, and recognises the Australian Government's interest in strengthening maritime supply chains," she said.

The National Secretary of the Maritime Union of Australia, Paddy Crumlin, added: "LNG shipping has provided many Australian seafarers with rewarding and fulfilling employment, working in the national economic and strategic interest of all Australians, for many decades.

"The skills and employment base that the LNG trade provides our industry cannot be understated, and we look forward to building on this and offering more Australian workers the chance to pursue a life at sea," he said.

Martin Byrne, President of the Australian Institute of Marine and Power Engineers also welcomed the agreement and said the parties have also agreed to hold further discussions in good faith with an intent to explore expanding the agreement across future marine operations.

"This is an agreement, which lays the foundation for long-term future co-operation in the offshore maritime sector," he said.

The Australian Maritime Officers Union CEO, Mark Davis, commented: "The continuity of employment for highly skilled and experienced LNG ships' officers will benefit all parties to the new arrangement and the opportunity for new trainees to gain international gas ship experience will be invaluable."

Domestic seafarers

This agreement will support employment of around 70 Australian resident seafarers on an LNGC within Woodside's chartered fleet.

Woodside head Meg O'Neill

They will be employed by the vessel's contracted crew manager, Melbourne-based ASP Ship Management.

Under the agreement, the maritime unions will co-operate fully with Woodside and its contractors in maintaining maritime operations at the North West Shelf and Pluto LNG projects.

Elsewhere, in response to media speculation, Woodside has confirmed that it is in discussions regarding a potential merger with Santos.

Discussions remain confidential and incomplete, and there is no certainty that they will lead to a transaction, the company said.

Woodside will continue to update the market in accordance with its continuous disclosure obligations, it added. ■

KEPCO teams up with Hartree for LNG supply

Japanese power generator Kansai Electric Power (KEPCO) has signed a binding term agreement with Hartree Partners for for the supply of LNG.

In addition, the companies will invest in a nature-based carbon carbon project in Australia.

The LNG supply agreement will also enable KEPCO subsidiary, KE Fuel Trading Singapore, to grow its portfolio to support the Japanese company's LNG supply demand situation and customers worldwide.

Vertree Partners, Hartree's carbon market arm will support KEPCO to access future supply of carbon credits to support its zero carbon target.

Both companies will also explore potential opportunities to support Japan's net zero targets in areas, such as LNG, renewable energy, environmental products and carbon capture and storage (CCS).

Shinichi Kudo, KEFT's CEO, said:" The continuation of LNG and carbon credits will give us a promising option to attain our mission to provide our customers with stable energy supply and de-carbonisation solutions."

Hamed S Al-Awa, Hartree Partners Singapore Managing Director, added: "This forward looking move by KEPCO sends an imprtant signal that carbon markets are likely to become key components of the natural gas/LNG value chain, as the sector moves to de-carbonise."

Details of the amount of LNG to be supplied or the timescale were not revealed. ■

NEWS NUDGE

N-KOM changes identity

Qatar's giant offshore and marine repair facility, N-KOM, has been rebranded - Qatar Shipyard Technology Solutions.

This rebranding marks a significant milestone in the company's evolution underscored by the company's new vision, 'to be the leading world class shipyard of choice', delivering sustainable marine and offshore technological solutions, the company said.

N-KOM had gained extensive experience in dealing with many of the largest and most complex ships in terms of technology and techniques over the years, which has been achieved through several contracts recently signed with leading specialised services suppliers.

Eng Abdullah Al-Sulaiti, Qatar Shipyard Technology Solutions Chairman, said: "The launch of the new identity marks the beginning of a new chapter in our journey, as it underscores our commitment to adopting technology solutions and sustainable practices which is the driving force behind the variety of value-adding maritime services we offer to our customers around the world.

"Our new identity also highlights our unwavering commitment to excellence, safety and motivation to provide consistent, safe, reliable and high-quality solutions," he added. ■

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Drydocking costs hit Dynagas

Dynagas LNG Partners has revealed net income for the third quarter of 2023 was $1.4 mill, compared to $7.4 mill for the corresponding period of 2022, a decrease of $6 mill, or 81.1%.

The fall was mainly due to the increase in vessels' operating expenses, as well as the drydocking and special survey costs attributable to 'Yenisei River', 'Lena River' and 'Arctic Aurora', which were completed in August, 2023 ('Yenisei River') and September, 2023 ('Lena River' and 'Arctic Aurora'), and to the decrease in interest rate swap gains and the increase in the interest and finance costs.

However, Dynagas reported an increase in voyage revenues and revenues from contracts with customers.

Adjusted net income was $3.1 mill, compared to $4.5 mill for the corresponding period of 2022, a net decrease of $1.4 mill, or 31.1%.

Voyage revenues for 3Q23 were $37 mill, compared to $29.9 mill for the corresponding period of 2022, a net increase of $7.1 mill or 23.7%, which was mainly down to the increase in the non-cash deferred revenue amortisation relating to 'Arctic Aurora's' new timecharter party agreement, as well as the increase in 'Amur River' and 'Ob River' available days, compared to the corresponding period of 2022, due to their scheduled drydockings which were completed in 3Q22.

This was partly offset by the decrease in the available days of 'Yenisei River', 'Lena River' and 'Arctic Aurora' in 3Q23, due to their scheduled drydockings, which were completed in this quarter.

In addition, the Partnership received revenues from contracts with customers of $11.6 mill in 3Q23, which represents income from the timecharterers of certain vessels for their drydocking and special survey costs.

Average daily hire gross of commissions was about $68,800 per day per vessel in 3Q23, compared to around $61,560 per day per vessel for the corresponding period of 2022.

OPEX increase

Vessel operating expenses were $10.6 mill, which corresponds to a daily rate per vessel of $19,288, compared to $7 mill, or a daily rate per vessel of $12,743, in 3Q22.

This increase was mainly attributable to the higher engine overhaul costs on the 'Arctic Aurora', 'Yenisei River' and 'Lena River', compared to the corresponding period in 2022.

Third quarter adjusted EBITDA was $20.4 mill, compared to $20 mill for the corresponding period of 2022.

CEO, Tony Lauritzen said: "All six LNGCs in our fleet are operating under long-term charters with international gas companies with an average remaining contract term of approximately 7.2 years.

"Barring any unforeseen events, the Partnership will have no contractual vessel availability until 2028. Our estimated contract backlog currently stands at approximately $1.16 bill equating to approximately $193 mill per vessel as of 7th December, 2023.

"The 'Arctic Aurora' was delivered under a new three-year timecharter party agreement with Equinor in September, 2023 and we expect her to continue to generate solid cash flow contribution to the Partnership.

"We remain committed to our strategy of creating equity value through reducing debt and have since September, 2019, repaid $242.4 mill in debt, which includes two voluntary loan prepayments of $18.7 mill and $31.3 mill, in agreement with the lenders of our $675 mill credit facility.

"Since 31st December, 2019, we have reduced our net leverage ratio from 6.6 to 4.1, while also increasing our book equity value by 40%, to $441 mill. The current debt outstanding under our $675 mill credit facility is approximately $432.6 mill. One of our main priorities going forward is to refinance the partnership's debt.

"We strongly believe in the long term role of natural gas as a vital energy source. Part of its sustained demand stems from its comparatively low emission profile upon combustion and its capacity to generate power swiftly and effectively as and when needed. This is further supported by the existence of a well-developed global infrastructure facilitating its production, transportation, storage, and consumption," he said. ■

Dynagas' results were hit by drydocking costs

ABB to take stake in Texas LNG

Glenfarne's Texas LNG and ABB have signed a Memorandum of Understanding (MoU) to collaborate on the project's automation and electrical equipment.

Included in the MoU is the stipulation that ABB takes a stake in the project.

Texas LNG is a 4 mill tonnes per annum LNG export terminal earmarked for Brownsville, Texas.

Together with Texas LNG's recent equipment and partnership agreement with Baker Hughes, Glenfarne has announced more than $500 mill equipment orders for the project to date.

"Texas LNG's mission to be one of the lowest-emitting LNG export terminals on the planet requires the sector's top expertise and innovation," said Brendan Duval, Glenfarne Energy Transition's CEO and Founder. "By partnering with ABB, we're confident that Texas LNG will be the most efficient and environmentally sensitive US LNG facility."

"ABB's integrated offering of automation, electrical and digital solutions uniquely help minimise CAPEX and maximise the performance, production and plant availability of LNG and clean fuel projects," added Brandon Spencer, ABB Energy Industries' President. "We look forward to collaborating with Texas LNG to explore how technological advances can help enhance LNG production, given the vital role LNG can play in global energy security."

Texas LNG expects to close its project financing next year with construction commencing shortly thereafter.

An equipment order is expected to be granted in conjunction with its financial close, while the first LNG exports are expected to be shipped in late 2027 or early 2028. ■

Capital raises cash for LNGC purchases

Soon to be a pure LNGC player, Capital Product Partners (CPLP) $500 mill rights offering expired on 13th December, 2023.

It resulted in subscriptions for 445,988 common units representing limited partnership interests in CPLP offered at an exercise price of $14.25 per common unit.

The units subscribed for are expected to be issued to participating unitholders on or about 22nd December, 2023.

Any excess subscription payments, received by Computershare Trust Co, will be returned to investors promptly, without interest or penalty, following the closing of the offering.

The Partnership had entered into a standby purchase agreement with Capital Maritime & Trading Corp under which Capital Maritime agreed to purchase from CPLP, at $14.25 per common unit - equal to the subscription price in the rights offering - the number of units offered pursuant to the offering that are not issued pursuant to the rights offering.

As the rights offering was not fully subscribed, Capital Maritime will purchase 34,641,731 common units under the standby purchase agreement for a total of $493,644,666.75.

Following the rights offering's closure and the standby purchase agreement, CPLP expects to have 55,039,143 common units outstanding.

Capital Maritime will own 39,808,881 units, representing 72.3% of the outstanding units (40,962,727 common units, together with the units owned by Capital Gas Corp, an affiliate of Capital Maritime, representing 74.4% of the units outstanding) excluding 870,522 treasury units and 348,570 general partner units.

The proceeds of the rights offering and the standby purchase agreement are expected to be about $500 mill, which will be used to finance part of the purchase price for 11 LNGCs that CPLP has agreed to purchase from Capital Maritime under an Umbrella Agreement, which is also expected to close on 22nd December, 2023. ■

Capital has raised cash for LNGC purchases

Gunvor raises cash for LNG supplies

Energy trading house, Gunvor Group, has closed a €400 mill, 5-year term loan guaranteed by SACE, the Italian Export Credit Agency (ECA).

UniCredit acted as global co-ordinator.

The facility will be used to support Italian industry by securing natural gas and LNG supplies, while promoting the export of Italy's goods and services.

"Gunvor is pleased to support SACE's push strategy by helping secure energy supplies to the country and having the opportunity to further grow the business with Italian customers and suppliers," said Jeff Webster, Gunvor Group CFO.

"In times of unprecedented complexity, the need for innovative business support mechanisms becomes crucial. We take pride in this operation, which, as part of our push strategy, aids Italian companies in exploring new markets while facilitating access to relevant energy supplies," added Ciro Aquino, Regional Manager Middle East - Head of Dubai Office SACE.

The support of strategic imports represents a new and timely initiative by SACE, aligned with the objectives of the INSIEME 2025 Industrial Plan, Gunvor said.

"UniCredit is proud to arrange and co-ordinate this facility, which marks a significant step in bolstering gas security across Europe. Its role as a novel facility type for commodity traders underscores our commitment to ensuring reliable energy supplies while innovating trade finance strategies in an ever-evolving energy landscape," commented Stefan Koller, UniCredit's Global Head of Asset Based Financing.

UniCredit Bank acted as global co-ordinator, bookrunner, documentation agent and is the facility agent. Crédit Agricole Corporate And Investment Bank, DZ Bank Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, ING Bank and Unicredit Bank acted as mandated lead arrangers and Erste Group Bank acted as the facility's lead arranger.

Clifford Chance, as Legal Counsel to SACE and UniCredit, contributed to the transaction's finalisation. ■

NEWS NUDGE

LNGC defects compensation payment

Samsung Heavy Industries (SHI) has been ordered to pay compensation totalling $290 mill to SK Shipping, due to defects found in two LNGCs.

The instruction came as a result of a London arbitration case.

In a regulatory filing, SHI said on Monday that the London arbitration centre had found that the shipbuilder was responsible for failing to fix the defects in the LNGCs and as a result, an affiliate of SK Shipping was forced to suspend the LNGCs' operations.

The two LNGCs had defects in their cargo containment systems, which were the first installations of a new type, KC-1.

KC-1 was designed by Korea Gas Corp, built by SHI and operated on the ships by SK Shipping. ■

Deltamarin LNGC designs receive DNV AiPs

On 5th December at Marintec China, three designs developed by Deltamarin received Approval in Principle (AiP) from class society DNV.

The certificates were awarded for a pure car truck carrier (PCTC) and two LNGC designs and were handed over to China Merchants Heavy Industry (Jiangsu) (two LNGCs), China Merchants Jinling Shipyard (Nanjing) (PCTC) and Deltamarin.

An 180,000 cu m LNGC, designed by Deltamarin and built by CMHI (Jiangsu), features GTT membrane cargo tanks and is the largest LNGC currently under construction in China.

The Deltamarin-designed twisted skeg hull form aims to achieve world-leading overall efficiency. This design targets an EEDI with a 50% reduction, compared to the baseline requirement, significantly reducing methane slip.

Deltamarin has received an AiP for its 180,000 cu m LNGC design, such as for the Celsius series.

Building upon the design of the developed 180,000 cu m LNGC and with further optimisation of the main dimension and propulsion configuration, the design of a 200,000 cu m LNGC maximises the total cargo tank capacity within the limited overall length and minimises the boil-off rate (BOR) under existing conditions.

These design improvements significantly enhance its market competitiveness, Deltamarin said ■

Japanese LNGC steam to diesel project

NYK Line, Namura Shipbuilding, and Sasebo Heavy Industries are collaborating to replace the main propulsion fitted in steam turbine driven MOSS type LNGCs.

In October 2023, NYK was granted Approval in Principle (AiP) from the Japanese class society ClassNK for the conversion of an LNGC's steam turbine unit to a dual-fuel diesel engine, the first AiP granted by Class NK for an LNGC main engine conversion.

The three companies will proceed with a steam turbine conversion detailed design, aiming to improve environmental performance, make efficient use of existing vessels, and contribute to stable LNG transportation.

LNG shipment demand is expected to grow steadily and the shortage of LNGCs is a concern, due to the limited number of new vessels that can be ordered and the retirement of steam turbine driven LNGCs, due to their inferior fuel economy, compared to diesel engine gas carriers, NYK said.

The three companies will replace the steam driven main propulsion systems on board LNGCs with X-DF type dual-fuel, 2-stroke diesel engines.

In addition, MOSS type LNG containment tanks fitted on steam turbine-driven LNGCs are durable and can withstand long-term use.

Therefore, added to the improvement in fuel economic performance, the engine replacement contributes to an efficient use of the ship's resources, NYK claimed. ■

StanChart closes FSRU loan facility

Standard Chartered (StanChart) has closed an $145 mill senior secured term loan facility for the FSRU 'BW Batangas', owned by BW LNG, a wholly-owned affiliate of BW Group.

The FSRU, which will be deployed in the Philippines, will play a vital role in ensuring the country's energy resilience and security as part of First Gen's interim offshore LNG terminal located at Batangas, directly supporting the country's ambition to become an LNG hub.

StanChart claimed that it had played a leading role in the syndicated financing with a group of four lenders, where it acted as co-ordinating bank, facility agent, and security agent, as well as mandated lead arranger and lender.

Commenting on the deal, Abhishek Pandey, StanChart's Global Head of Transportation Finance, said: "We are delighted to further grow our relationship with BW Group, supporting them in their efforts to deploy floating solutions for LNG as part of wider transition to a low carbon economy.

"The success of the facility not only demonstrates our strong credit offering and capabilities, it also aligns with the bank's commitment to direct capital to areas that can help drive sustainable development in energy, storage and transportation infrastructure across ASEAN markets," he said. ■

Standard Chartered has raised the finance for the FSRU 'BW Batangas'

NEWS NUDGE

Ships - Deliveries and charters

Knutsen LNG has taken delivery of the 174,000 cu m LNGC, 'Ignacy Łukasiewicz'.

She is the fourth vessel in a series of six that Knutsen has long term chartered to Poland's PGNiG Supply & Trading, now part of ORLEN.

After final preparations on board, she will be gassed up, cooled down and load an LNG heel cargo prior to her maiden voyage.

Greek energy company, Gastrade has reported that its FSRU 'Alexandroupolis' arrived on site in the Thracian Sea on 17th December.

The FSRU sailed from Singapore anchorage on 26th November after completing an almost 10-month conversion at the Seatrium shipyard.

In the following days, the FSRU will be anchored utilising a spread 12-point mooring system and will then be connected to the high-pressure subsea and onshore gas transmission pipeline.

This will deliver natural gas to the Greek Transmission System (NNGTS) and onwards to consumers in Greece, Bulgaria, Romania, North Macedonia, Serbia and further to Moldova and Ukraine to the East and Hungary and Slovakia to the West.

The terminal is scheduled to be commercially operational in the first quarter of 2024 and will have a maximum sustainable regasification capacity of 5.5 bill cu m per year.

Elsewhere, NYK has concluded a long-term timecharter contract for LNG shipments with China Petroleum & Chemical Corp (Sinopec).

This is the third timecharter contract that NYK has signed with Chinese energy companies.

This latest contract calls for the transport of LNG to China for up to 23 years, beginning in 2024 or later.

Latvians to buy Norwegian LNG

Latvian energy company, Latvenergo has signed a contract for the medium-term supply of LNG for 2024/2026 from Equinor.

Six LNG cargoes will be shipped from Norway during the period - two cargoes per year.

The gas will be delivered via the Klaipėda LNG receiving terminal.

White & Case advises Atlantic LNG restructuring

Law firm, White & Case has advised the Government of the Republic of Trinidad and Tobago, acting through its Ministry of Energy and Energy Industries, on the restructuring of the Atlantic LNG project.

This facility, owned by Shell Trinidad and Tobago, BP Trinidad and Tobago and the National Gas Company of Trinidad and Tobago, is deemed a critically important component of Trinidad and Tobago's energy industry infrastructure.

The restructuring was announced on 5th December, 2023, following years of complex negotiations, with the involvement of White & Case as a key legal advisor to the Ministry, building upon previously announced HOAs executed by the parties.

It involved the agreements, including the government's licensing of and support for the restructured project, the revised ownership structure of the project, the corporate governance arrangements among the shareholders of the Atlantic LNG facility, and various commercial contracts underpinning the purchase and supply of natural gas, the processing of gas into LNG, and the sale of LNG and NGLs. ■

Barcelona's LNG terminal to get energy recovery system

Water, waste and energy company, Veolia is to deploy a residual cold recovery system at Enagás' LNG terminal in Barcelona.

Claimed to be a world first, this solution will allow the generation of 131 GWh of local, affordable and environmentally friendly energy per year.

Commissioning is scheduled for the 2nd quarter of 2024.

This system allows the avoidance of emissions linked to energy production that would have been necessary in the absence of recovered energy.

This represents over 42,000 tonnes of CO2 avoided per year for the Barcelona project, Veolia said, adding that this innovation is part of its strategy to make the most of local, available and affordable energy.

It allows the recovery of energy emitted during the conventional regasification process. The cold generated during this process is generally rejected and lost.

With over 150 regas terminals worldwide, this solution offers considerable technological potential, particularly for sites where urban and industrial densities are sufficiently suitable for its implementation, Veolia said.

Thanks to the co-operation with Enagás and the commitment of Barcelona City Council, Veolia will be able to supply Barcelona's port area with de-carbonated local energy, using the energy from the residual cold of the LNG terminal, which will be recycled and reinjected into the urban grid.

"In the fight against global warming, we must do everything in our power to avoid unnecessary energy loss and waste. The recovery of waste heat and cold is thus a major component of Veolia's strategy for the ecological transformation of its energy mix.

"The replicability of the project initiated in Barcelona, which transforms lost cold into local, available and environmentally-friendly energy, opens up huge potential. It demonstrates the positive impact of territorial energy solutions on the de-carbonisation and competitiveness of territories," commented Estelle Brachlianoff, Veolia CEO. ■

> "In the fight against global warming, we must do everything in our power to avoid unnecessary energy loss and waste"
>
> *- Estelle Brachlianoff, Veolia CEO*

GTT to tie up with CSSC

GTT signed a co-operation agreement with China State Shipbuilding Corp (CSSC) at Marintec's opening ceremony earlier this month.

This agreement provides the framework for co-operation between GTT and 12 CSSC subsidiaries, notably in ship design and construction, cryogenic containment technologies for LNGCs, LNG as fuel and smart shipping solutions.

As part of the deal, both parties aim to optimise LNGC engineering, particularly on capacities ranging from 175,000 cu m to 270,000 cu m, but also of the latest generation VLECs and offshore platforms (FLNGs and FSRUs).

In addition, they will develop and market competitive LNG tank solutions with GTT technologies, for all types of vessels, including LNG-fuelled containerships, bulk carriers, oil tankers and pure car truck carriers (PCTCs).

Philippe Berterottière, GTT Chairman and CEO, said: "This co-operation agreement with CSSC marks an important step in our development strategy in China. Together, we will explore opportunities for innovation and strengthen our position in a constantly evolving maritime sector."

CSSC subsidiaries Hudong-Zhonghua Shipbuilding, Jiangnan Shipyard, Dalian Shipbuilding Industry, and Shanghai Waigaoqiao Shipbuilding are authorised to construct GTT technologies under Technical Assistance and License Agreements (TALA).

GTT has also received an order from HD Hyundai Heavy Industries for the tank design of two new very large 98,000 cu m ethane carriers (VLEC), on behalf of shipowner Purus.

The tanks will be fitted with the Mark III membrane containment system.

Their delivery is scheduled for between the fourth quarter of 2026 and the second quarter of 2027. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$256.06 mill
Five years old (174,000 cu m)	$218.53 mill
Total Fleet (578 ships)	$91.08 bill
Orderbook (355 ships)	$92.33 bill

Source: VesselsValue (30/11/23)

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	$75,000	-$40,000
West of Suez	$105,000	-$50,000
12 mos T/C	$69,000	-$6,000

*Since last report (07/12/23)

Source: Fearnleys (20/12/23)

WORLD LNG CARRIER ORDERBOOK

Name	Propulsion	Capacity	Ordered	Delivery	Owners	Yard
Daewoo 2531	MEGI	174000	2021-11-01	2025-05-01	BWGas	Hanwha Ocean
Daewoo 2530	MEGI	174000	2021-11-01	2025-03-01	BWGas	Hanwha Ocean
Hudong-zhonghua H1900a	XDF	174000	2023-06-01	2028-03-01	COSCO, MOL, ENN	Hudong-Zhonghua
Hudong-zhonghua H1899a	XDF	174000	2023-06-01	2027-12-01	COSCO, MOL, ENN	Hudong-Zhonghua
Hudong-zhonghua H1898a	XDF	174000	2023-06-01	2027-10-01	COSCO, MOL, ENN	Hudong-Zhonghua
Hudong-zhonghua H1891a	XDF	174000	2023-06-01	2027-10-01	NYK	Hudong-Zhonghua
Hd Hyundai Ulsan 3443		174000	2023-04-28	2027-08-01	NYK	Hyundai Heavy
Dalian No 1 G175k-13		175000	2023-08-21	2027-07-01	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
Hd Hyundai Ulsan 3442		174000	2023-04-28	2027-06-01	NYK	Hyundai Heavy
Hd Hyundai Ulsan 3441		174000	2023-04-28	2027-03-01	NYK	Hyundai Heavy
Hanwha Ocean 2584	ME-GA	174000	2023-08-01	2027-01-31	MOL	Hanwha Ocean
Dalian No 1 G175k-12		175000	2023-08-21	2027-01-01	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
Samsung 2663	ME-GA	174000	2023-01-20	2027-01-01	MOL	Samsung
Daewoo 2575	MEGI	200000	2023-03-01	2026-12-01	Venture Global LNG	Hanwha Ocean
Hudong-zhonghua H1888a	XDF	174000	2023-06-01	2026-12-01	NYK	Hudong-Zhonghua
Samsung 2665	ME-GA	174000	2023-03-31	2026-11-01	K-Line	Samsung
Hudong-zhonghua H1887a	XDF	174000	2023-06-01	2026-10-01	NYK	Hudong-Zhonghua
Samsung 2662	ME-GA	174000	2023-01-20	2026-09-01	MOL	Samsung
Daewoo 2574	MEGI	200000	2023-03-01	2026-09-01	Venture Global LNG	Hanwha Ocean
Samsung 2664	ME-GA	174000	2023-03-31	2026-08-01	K-Line	Samsung
Hudong-zhonghua H1886a	XDF	174000	2023-06-01	2026-08-01	NYK	Hudong-Zhonghua
Hudong-zhonghua H1909a	XDF	174000	2023-06-01	2025-12-01	ULT	Hudong-Zhonghua
Hudong-zhonghua H1908a	XDF	174000	2023-06-01	2025-11-01	ULT	Hudong-Zhonghua
China Merchants Jiangsu Cmhi-282-01	ME-GA	180000	2023-05-01	2026-03-01	Celsius Shipping	China Merchants HI Jiangsu
China Merchants Jiangsu Cmhi-282-02	ME-GA	180000	2023-05-01	2026-07-01	Celsius Shipping	China Merchants HI Jiangsu
China Merchants Jiangsu Cmhi-282-03	ME-GA	180000	2023-05-01	2026-11-01	Celsius Shipping	China Merchants HI Jiangsu
China Merchants Jiangsu Cmhi-282-04	ME-GA	180000	2023-05-01	2027-03-01	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2687		174000	2023-11-01	2026-09-01	MOL	Samsung
Hd Hyundai Ulsan 3453	XDF	200000	2023-04-01	2027-07-01	Dynagas	Hyundai Heavy
Hyundai Ulsan 3435	XDF	200000	2023-01-01	2026-07-01	Dynagas	Hyundai Heavy
Hyundai Ulsan 3434	XDF	200000	2023-01-01	2026-04-01	Dynagas	Hyundai Heavy
Hyundai Ulsan 3433	XDF	200000	2023-01-01	2025-12-01	Dynagas	Hyundai Heavy
Daewoo 2559	ME-GA	174000	2022-06-01	2025-02-01	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean
Hyundai Ulsan 3394	XDF	174000	2022-07-01	2025-12-01	Knutsen	Hyundai Heavy
Hyundai Ulsan 3393	XDF	174000	2022-07-01	2025-12-01	Knutsen	Hyundai Heavy
Hyundai Ulsan 3386	XDF	174000	2022-07-01	2025-08-01	Knutsen	Hyundai Heavy
Daewoo 2533	MEGI	174000	2022-01-01	2024-09-01	GasLog	Hanwha Ocean
North Mountain	XDF	174000	2021-10-01	2023-12-01	NYK	Samsung
Samsung 2579	ME-GA	180000	2021-07-01	2024-03-01	Celsius Shipping	Samsung
Ignacy Lukasiewicz	ME-GA	174000	2021-07-01	2024-03-01	Knutsen	Hyundai Samho
Energy Fortitude	XDF	174000	2021-07-01	2024-04-01	Alpha Gas	Hyundai Samho
Samsung 2461	ME-GA	180000	2021-07-01	2023-12-01	Celsius Shipping	Samsung
Nikolay Basov	TFDE - Azipod	172500	2020-08-01	2024-03-01	MOL, COSCO	Hanwha Ocean
Lev Landau	TFDE - Azipod	172500	2020-08-01	2024-01-01	Hanwha Ocean	Hanwha Ocean
Zhores Alferov	TFDE - Azipod	172500	2020-08-01	2024-03-01	Hanwha Ocean	Hanwha Ocean
Ilya Mechnikov	TFDE - Azipod	172500	2020-08-01	2024-03-01	MOL, COSCO	Hanwha Ocean

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 = 30 November 2023

Name	Propulsion	Capacity	Ordered	Delivery	Owners	Yard
Pyotr Kapitsa	TFDE - Azipod	172500	2020-08-01	2024-01-01	Hanwha Ocean	Hanwha Ocean
Marvel Dove	ME-GA	174000	2022-01-01	2024-09-01	SK Shipping	Hyundai Samho
Marseille Knutsen	ME-GA	174000	2021-07-01	2025-09-01	Knutsen	Hyundai Samho
Emei	XDF	174000	2021-12-01	2024-09-01	ULT	Hudong-Zhonghua
Orion Sinead	XDF	174000	2020-12-01	2024-11-01	JP Morgan	Hyundai Heavy
HHI Nov 1		174000	2023-11-14	2027-11-30	Evalend Shipping	Hyundai Heavy
HHI Nov 2		174000	2023-11-14	2028-01-31	Evalend Shipping	Hyundai Heavy
DALIAN NO 1 G175K-6	XDF	175000	2023-03-01	2026-10-01	China Merchant	Dalian Shipbuilding
DALIAN NO 1 G175K-5	XDF	175000	2023-03-01	2026-08-01	China Merchant	Dalian Shipbuilding
JIANGSU YANGZI XINFU	ME-GA	175000	2022-10-01	2025-11-01	Hammonia Reederei	Yangzijiang YZJ2022-1475
JIANGSU YANGZI XINFU	ME-GA	175000	2022-10-01	2026-05-01	Hammonia Reederei	Yangzijiang YZJ2022-1476
Lng Ping Hu	XDF	78900	2023-07-01	2024-12-31	Zhejiang Huaxiang	Jiangsu Yixiang
Shandong 1		175000	2023-03-01	2027-03-01	ADS, AES Panama LNG	Jiangnan
Samsung 2609	ME-GA	174000	2022-02-01	2025-06-01	H-Line	Samsung
Samsung 2608	ME-GA	174000	2022-02-01	2025-05-01	H-Line	Samsung
Samsung 2610	ME-GA	174000	2022-02-01	2025-09-01	H-Line	Samsung
Hudong-zhonghua H1882a	XDF	174000	2022-01-01	2025-10-01	MOL	Hudong-Zhonghua
Samsung 2592		174000	2021-10-01	2024-03-01	JP Morgan	Samsung
Celsius 6	ME-GA	180000	2023-10-24	2027-09-01	Celsius Shipping	China Merchants HI Jiangsu
Celsius 5	ME-GA	180000	2023-10-24	2027-06-01	Celsius Shipping	China Merchants HI Jiangsu
Coral Evolution	XDF	29400	2021-06-01	2023-12-01	Anthony Veder	Hyundai Mipo
Hd Hyundai Ulsan 3454	XDF	174000	2023-08-02	2026-12-01	Evalend Shipping	Hyundai Heavy
Hd Hyundai Ulsan 3455	XDF	174000	2023-08-02	2027-06-30	Evalend Shipping	Hyundai Heavy
MOL Coral	ME-GA	174000	2021-06-01	2024-01-01	MOL	Hanwha Ocean
Daewoo 2521	MEGI	174000	2021-05-01	2024-01-01	Hyundai LNG Shipping	Hanwha Ocean
Hudong-zhonghua H1889a	XDF	174000	2022-04-01	2027-03-01	NYK	Hudong-Zhonghua
Hudong-zhonghua H1890a	XDF	174000	2022-04-01	2027-05-01	NYK	Hudong-Zhonghua
Hudong-zhonghua H1903a	XDF	174000	2023-05-01	2028-12-01	CSSC	Hudong-Zhonghua
Hudong-zhonghua H1902a	XDF	174000	2023-05-01	2028-09-01	CSSC	Hudong-Zhonghua
Hudong-zhonghua H1901a	XDF	174000	2023-05-01	2028-05-31	CSSC	Hudong-Zhonghua
Hd Hyundai Ulsan 3444		174000	2023-05-01	2027-08-31	NYK	Hyundai Heavy
Cosco 3		175000	2023-08-31	2028-04-01	COSCO	Dalian Shipbuilding
Cosco 2		175000	2023-08-31	2027-06-01	COSCO	Dalian Shipbuilding
HANWHA OCEAN 2582	MEGI	174000	2023-04-01	2027-06-01	Maran Gas Maritime	Hanwha Ocean
Cosco 1		175000	2023-08-31	2027-03-01	COSCO	Dalian Shipbuilding
Samsung 2584	ME-GA	180000	2021-08-01	2027-02-01	Celsius Shipping	Samsung
Daewoo 2573	ME-GA	174000	2022-09-01	2026-07-01	TMS Cardiff Gas	Hanwha Ocean
Daewoo 2572	ME-GA	174000	2022-09-01	2026-04-01	TMS Cardiff Gas	Hanwha Ocean
Samsung 2640	ME-GA	174000	2022-09-01	2025-10-01	JP Morgan	Samsung
Daewoo 2535	MEGI	174000	2022-01-01	2025-09-01	GasLog	Hanwha Ocean
Kool Panther	ME-GA	174000	2022-06-01	2024-12-01	Cool Co	Hyundai Samho
Kool Tiger	ME-GA	174000	2022-06-01	2024-08-31	Cool Co	Hyundai Samho
Daewoo 2532	MEGI	174000	2022-01-01	2024-07-01	GasLog	Hanwha Ocean
Pyotr Stolypin	TFDE - Azipod	172600	2019-09-01	2024-06-01	Smart LNG	Zvezda SSK
Pacific Success	XDF	173400	2019-12-01	2024-03-01	SinoKor	Samsung
Samsung 2669		174000	2023-06-01	2028-02-01	Chevron	Samsung
Samsung 2668		174000	2023-06-01	2027-12-01	Chevron	Samsung
Hyundai Samho 8210	XDF	174000	2023-02-01	2027-12-01	NYK	Hyundai Samho
Hanwha Ocean 2583	ME-GA	174000	2023-04-01	2027-08-01	MOL	Hanwha Ocean
Hyundai Samho 8209	XDF	174000	2023-02-01	2027-07-01	NYK	Hyundai Samho
Archon	ME-GA	174000	2023-03-01	2027-03-01	Capital Gas	Hyundai Samho

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 = 30 November 2023

Name	Propulsion	Capacity	Ordered	Delivery	Owners	Yard
Hanwha Ocean 2580	ME-GA	174000	2023-02-01	2027-03-01	MOL	Hanwha Ocean
Athlos	ME-GA	174000	2023-03-01	2027-02-01	Capital Gas	Hyundai Samho
Hyundai Samho 8208	XDF	174000	2023-02-01	2026-12-01	NYK	Hyundai Samho
Antaios I	ME-GA	174000	2023-01-01	2026-11-01	Capital Gas	Hyundai Samho
Alcaios I	ME-GA	174000	2023-01-01	2026-09-01	Capital Gas	Hyundai Samho
Nikolay Semenov	TFDE - Azipod	172500	2020-08-01	2026-05-01	MOL, COSCO	Hanwha Ocean
Energy Endurance	XDF	174000	2021-07-01	2024-03-01	Alpha Gas	Hyundai Samho
Hyundai Samho 8189	ME-GA	174000	2022-05-01	2025-08-01	SK Shipping	Hyundai Samho
HYUNDAI SAMHO 8239	XDF	174000	2023-02-01	2027-10-01	NYK	Hyundai Samho
HYUNDAI SAMHO 8238	XDF	174000	2023-02-01	2027-05-01	NYK	Hyundai Samho
DAEWOO 2558	ME-GA	174000	2022-09-01	2026-09-01	MOL	Hanwha Ocean
Daewoo 2527	ME-GA	174000	2021-10-01	2024-07-01	MOL	Hanwha Ocean
HANWHA OCEAN 2581	MEGI	174000	2023-04-01	2027-04-01	Maran Gas Maritime	Hanwha Ocean
Samsung 2318	ME-GA	173400	2019-12-01	2027-06-01	SinoKor	Samsung
Samsung 2316	ME-GA	173400	2019-12-01	2026-12-01	SinoKor	Samsung
Samsung 2317	ME-GA	173400	2019-12-01	2027-03-01	SinoKor	Samsung
Agamemnon	ME-GA	174000	2022-06-01	2026-03-01	Capital Gas	Hyundai Samho
Shandong 2		175000	2023-03-01	2027-07-01	Shandong Marine	Jiangnan
Archimidis	ME-GA	174000	2022-06-01	2026-01-01	Capital Gas	Hyundai Samho
Aktoras	ME-GA	174000	2021-09-01	2024-07-01	Capital Gas	Hyundai Samho
Hyundai Samho 8179	ME-GA	174000	2022-03-01	2025-03-01	Knutsen	Hyundai Samho
Daewoo 2542	ME-GA	200000	2022-03-01	2025-10-01	Venture Global LNG	Hanwha Ocean
Daewoo 2541	ME-GA	200000	2022-03-01	2025-07-01	Venture Global LNG	Hanwha Ocean
Samsung 2659	ME-GA	174000	2022-11-01	2027-09-01	Seapeak	Samsung
HUDONG-ZHONGHUA H1796A	XDF	174000	2022-09-01	2027-12-01	MOL	Hudong-Zhonghua
Samsung 2660	ME-GA	174000	2022-11-01	2027-12-01	Seapeak	Samsung
HUDONG-ZHONGHUA H1795A	XDF	174000	2022-09-01	2027-07-01	MOL	Hudong-Zhonghua
Samsung 2658	ME-GA	174000	2022-11-01	2027-08-01	Seapeak	Samsung
HUDONG-ZHONGHUA H1794A	XDF	174000	2022-09-01	2027-02-01	MOL	Hudong-Zhonghua
Samsung 2656	ME-GA	174000	2022-11-01	2027-03-01	Seapeak	Samsung
Samsung 2657	ME-GA	174000	2022-11-01	2027-05-01	Seapeak	Samsung
Hd Hyundai Ulsan 3452	XDF	200000	2023-04-01	2027-05-01	Dynagas	Hyundai Heavy
Hudong-zhonghua H1897a	XDF	174000	2022-09-01	2027-06-01	K-Line	Hudong-Zhonghua
Samsung 2647	ME-GA	174000	2022-06-01	2026-08-01	JP Morgan	Samsung
Daewoo 2543	ME-GA	200000	2022-03-01	2025-12-01	Venture Global LNG	Hanwha Ocean
Hyundai Ulsan 3399	XDF	174000	2022-08-01	2026-09-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy
Hudong-zhonghua H1894a	XDF	174000	2022-09-01	2026-10-01	K-Line	Hudong-Zhonghua
Hudong-zhonghua H1895a	XDF	174000	2022-09-01	2026-12-01	K-Line	Hudong-Zhonghua
Hyundai Ulsan 3400	XDF	174000	2022-08-01	2026-12-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy
Hyundai Ulsan 3401	XDF	174000	2022-08-01	2026-12-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy
Samsung 2636	ME-GA	174000	2022-04-01	2026-03-01	TMS Cardiff Gas	Samsung
HUDONG-ZHONGHUA H1893A	XDF	174000	2022-07-01	2026-03-01	COSCO	Hudong-Zhonghua
Samsung 2644	ME-GA	174000	2022-06-01	2026-05-01	JP Morgan	Samsung
Hudong-zhonghua H1800a	XDF	174000	2022-09-01	2026-05-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua
Hyundai Samho 8204		174000	2023-01-01	2026-05-01	Oman Shipping Co.	Hyundai Samho
Hudong-zhonghua H1884a	XDF	174000	2022-01-01	2026-06-01	MOL	Hudong-Zhonghua
Samsung 2645	ME-GA	174000	2022-06-01	2026-06-01	JP Morgan	Samsung
Hyundai Samho 8205		174000	2023-01-01	2026-06-01	Oman Shipping Co.	Hyundai Samho

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 = 30 November 2023

Name	Propulsion	Capacity	Ordered	Delivery	Owners	Yard
Samsung 2646	ME-GA	174000	2022-06-01	2026-07-01	JP Morgan	Samsung
Hyundai Ulsan 3398	XDF	174000	2022-08-01	2026-07-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy
Hudong-zhonghua H1801a	XDF	174000	2022-09-01	2026-07-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua
Samsung 2641	ME-GA	174000	2022-06-01	2025-11-01	JP Morgan	Samsung
Dalian No 1 G175k-3	XDF	175000	2022-09-01	2025-11-01	China Merchant	Dalian Shipbuilding
Hudong-zhonghua H1798a	XDF	174000	2022-09-01	2025-11-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua
Clean Srocco	ME-GA	200000	2022-03-01	2025-12-01	Dynagas	Hyundai Heavy
Hyundai Ulsan 3396	XDF	174000	2022-08-01	2025-12-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy
Samsung 2642	ME-GA	174000	2022-06-01	2026-01-01	JP Morgan	Samsung
Clean Destiny	ME-GA	200000	2021-05-01	2023-11-01	Dynagas	Hyundai Heavy
Puteri Sejinjang	XDF	174000	2021-04-01	2024-07-01	Hyundai LNG Shipping	Hyundai Heavy
Dalian No 1 G175k-4	XDF	175000	2022-09-01	2026-01-01	China Merchant	Dalian Shipbuilding
Hyundai Ulsan 3397	XDF	174000	2022-08-01	2026-01-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy
Samsung 2643	ME-GA	174000	2022-06-01	2026-02-01	JP Morgan	Samsung
Hudong-zhonghua H1799a	XDF	174000	2022-09-01	2026-02-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua
Samsung 2652	ME-GA	174000	2022-11-01	2026-02-01	Minerva Marine	Samsung
Hudong-zhonghua H1883a	XDF	174000	2022-01-01	2026-03-01	MOL	Hudong-Zhonghua
HUDONG-ZHONGHUA H1892A	XDF	174000	2022-07-01	2025-10-01	COSCO	Hudong-Zhonghua
Hyundai Ulsan 3395	XDF	174000	2022-08-01	2025-08-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy
Samsung 2638	ME-GA	174000	2022-06-01	2025-08-01	JP Morgan	Samsung
Hudong-zhonghua H1790a	XDF	175000	2021-10-01	2024-09-01	MOL	Hudong-Zhonghua
Hudong-zhonghua H1896a	XDF	174000	2022-09-01	2027-03-01	K-Line	Hudong-Zhonghua
Orion Gaugin	ME-GA	174000	2021-07-01	2025-09-01	JP Morgan	Hyundai Heavy
Samsung 2639	ME-GA	174000	2022-09-01	2025-09-01	JP Morgan	Samsung
Hudong-zhonghua H1797a	XDF	174000	2022-09-01	2025-09-01	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua
Samsung 2611	ME-GA	174000	2022-09-01	2025-01-01	Pan Ocean, SK Shipping, H-Line	Samsung
Samsung 2619	ME-GA	180000	2022-03-01	2025-10-01	Celsius Shipping	Samsung
Hyundai Samho 8174	XDF	174000	2022-08-01	2025-10-01	NYK	Hyundai Samho
Hyundai Ulsan 3370	ME-GA	174000	2022-05-01	2025-02-01	SK Shipping	Hyundai Heavy
Hyundai Samho 8188	ME-GA	174000	2022-05-01	2025-07-01	SK Shipping	Hyundai Samho
Orion Hugo	ME-GA	174000	2021-07-01	2025-07-01	JP Morgan	Hyundai Heavy
Hyundai Samho 8180	ME-GA	174000	2022-03-01	2025-06-01	Knutsen	Hyundai Samho
Hyundai Ulsan 3381	XDF	174000	2022-06-01	2025-06-01	Knutsen	Hyundai Heavy
Samsung 2634	ME-GA	174000	2022-06-01	2025-05-01	JP Morgan	Samsung
Samsung 2599	ME-GA	180000	2021-12-01	2025-05-01	Celsius Shipping	Samsung
Hyundai Ulsan 3380	XDF	174000	2022-06-01	2025-05-01	Knutsen	Hyundai Heavy
Hudong-zhonghua H1793a	XDF	175000	2021-10-01	2025-05-01	MOL	Hudong-Zhonghua
Hyundai Samho 8175	XDF	174000	2022-01-01	2025-04-01	H-Line	Hyundai Samho
Clean Levant	ME-GA	200000	2022-03-01	2025-04-01	Dynagas	Hyundai Heavy
Hyundai Samho 8049	XDF	174000	2022-08-01	2025-03-01	NYK	Hyundai Samho
Samsung 2612	ME-GA	174000	2022-09-01	2025-03-01	Pan Ocean, SK Shipping, H-Line	Samsung
Clean Mistral	ME-GA	200000	2022-03-01	2025-03-01	Dynagas	Hyundai Heavy
Samsung 2607	ME-GA	174000	2022-02-01	2025-03-01	H-Line	Samsung
Hudong-zhonghua H1792a	XDF	175000	2021-10-01	2025-03-01	MOL	Hudong-Zhonghua
Hudong-zhonghua H1881a	XDF	174000	2022-01-01	2025-08-01	MOL	Hudong-Zhonghua

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 = 30 November 2023

Name	Propulsion	Capacity	Ordered	Delivery	Owners	Yard
Samsung 2601		174000	2021-12-01	2025-01-01	JP Morgan	Samsung
Samsung 2598	ME-GA	180000	2021-12-01	2025-01-01	Celsius Shipping	Samsung
Samsung 2595		174000	2021-10-01	2025-01-01	JP Morgan	Samsung
Puteri Mayang	XDF	174000	2021-07-01	2025-01-01	Hyundai LNG Shipping	Hyundai Heavy
Samsung 2597	ME-GA	174000	2021-10-01	2024-12-01	JP Morgan	Samsung
Samsung 2602	ME-GA	174000	2022-01-01	2024-12-01	H-Line, Pan Ocean, SK Shipping	Samsung
Samsung 2603	ME-GA	174000	2022-01-01	2024-12-01	H-Line, Pan Ocean, SK Shipping	Samsung
Samsung 2604	XDF	174000	2021-12-01	2024-12-01	NYK	Samsung
Hudong-zhonghua H1791a	XDF	175000	2021-10-01	2024-12-01	MOL	Hudong-Zhonghua
New Oasis	ME-GA	174000	2021-07-01	2024-12-01	Pan Ocean	Hyundai Heavy
Samsung 2596	ME-GA	174000	2021-10-01	2024-11-01	JP Morgan	Samsung
Puteri Mahsuri	XDF	174000	2021-07-01	2024-11-01	Hyundai LNG Shipping	Hyundai Heavy
Hyundai Samho 8100	ME-GA	174000	2020-12-01	2024-11-01	Knutsen	Hyundai Samho
Hudong-zhonghua H1880a	XDF	174000	2022-01-01	2024-10-01	MOL	Hudong-Zhonghua
New Green	ME-GA	174000	2021-07-01	2024-10-01	Pan Ocean	Hyundai Heavy
Samsung 2635	ME-GA	174000	2022-04-01	2024-09-01	TMS Cardiff Gas	Samsung
Samsung 2594		174000	2021-10-01	2024-09-01	JP Morgan	Samsung
Samsung 2473	XDF	174000	2021-05-01	2024-09-01	Maran Gas Maritime	Samsung
New Brave	XDF	174000	2020-12-01	2024-09-01	Pan Ocean	Hyundai Heavy
Hyundai Samho 8170	ME-GA	174000	2022-02-01	2024-08-01	Hyundai Glovis	Hyundai Samho
New Nature	XDF	174000	2020-12-01	2024-10-01	Pan Ocean	Hyundai Heavy
Samsung 2600		174000	2021-12-01	2024-07-01	JP Morgan	Samsung
Apostolos	ME-GA	174000	2021-11-01	2024-06-01	Capital Gas	Hyundai Heavy
Samsung 2593		174000	2021-10-01	2024-06-01	JP Morgan	Samsung
Puteri Santubong	XDF	174000	2021-04-01	2024-06-01	Hyundai LNG Shipping	Hyundai Heavy
Assos	ME-GA	174000	2021-11-01	2024-05-01	Capital Gas	Hyundai Heavy
Puteri Ledang	XDF	174000	2021-07-01	2024-05-01	Hyundai LNG Shipping	Hyundai Heavy
Clean Future	ME-GA	200000	2021-05-01	2024-03-01	Dynagas	Hyundai Heavy
Clean Vitality	ME-GA	200000	2021-05-01	2024-02-01	Dynagas	Hyundai Heavy
Puteri Saadong	XDF	174000	2021-04-01	2024-02-01	Hyundai LNG Shipping	Hyundai Heavy
Hyundai Ulsan 3371	ME-GA	174000	2022-05-01	2025-03-01	SK Shipping	Hyundai Heavy
Hudong-zhonghua H1885a	XDF	174000	2022-01-01	2026-09-01	MOL	Hudong-Zhonghua
Samsung 2653	ME-GA	174000	2022-11-01	2026-03-01	Minerva Marine	Samsung
Samsung 2651	ME-GA	180000	2022-10-01	2025-11-01	Celsius Shipping	Samsung
Samsung 2637	ME-GA	174000	2022-06-01	2025-07-01	JP Morgan	Samsung
Samsung 2582	XDF	174000	2021-10-01	2024-01-01	NYK	Samsung
Samsung 2585	ME-GA	180000	2021-08-01	2024-07-01	Celsius Shipping	Samsung
DALIAN NO 1 G175K-8	XDF	175000	2023-03-01	2027-02-01	China Merchant	Dalian Shipbuilding
DALIAN NO 1 G175K-7	XDF	175000	2023-03-01	2026-12-01	China Merchant	Dalian Shipbuilding
DAEWOO 2571	XDF	174000	2022-09-01	2026-05-01	MISC	Hanwha Ocean
DAEWOO 2570	XDF	174000	2022-09-01	2026-01-01	MISC	Hanwha Ocean
Hyundai Samho 8182	XDF	174000	2022-10-01	2026-01-01	TMS Cardiff Gas	Hyundai Samho
Mulan Spirit	XDF	79800	2021-05-01	2023-12-01	Jovo Energy	Jiangnan
Daewoo 2568	XDF	174000	2022-09-01	2026-06-01	Meiji Shipping	Hanwha Ocean
Daewoo 2567	XDF	174000	2022-09-01	2025-09-01	Meiji Shipping	Hanwha Ocean
Daewoo 2569	XDF	174000	2022-09-01	2026-09-01	Meiji Shipping	Hanwha Ocean
Daewoo 2566	XDF	174000	2022-09-01	2025-08-01	Meiji Shipping	Hanwha Ocean
Hyundai Ulsan 3384	XDF	174000	2022-07-01	2026-02-01	Knutsen	Hyundai Heavy
Hyundai Ulsan 3382	XDF	174000	2022-07-01	2025-07-01	Knutsen	Hyundai Heavy
Hyundai Ulsan 3383	XDF	174000	2022-07-01	2025-11-01	Knutsen	Hyundai Heavy
Hyundai Ulsan 3387	XDF	174000	2022-07-01	2026-08-01	Knutsen	Hyundai Heavy

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 30 November 2023

Name	Propulsion	Capacity	Ordered	Delivery	Owners	Yard
Hyundai Ulsan 3385	XDF	174000	2022-07-01	2026-04-01	Knutsen	Hyundai Heavy
Hyundai Samho 8201	XDF	174000	2022-07-01	2026-08-01	TMS Cardiff Gas	Hyundai Samho
Hyundai Samho 8200	XDF	174000	2022-07-01	2026-03-01	TMS Cardiff Gas	Hyundai Samho
Alexey Kosygin	TFDE - Azipod	172600	2019-09-01	2024-03-01	Smart LNG	Zvezda SSK
Axios II	ME-GA	174000	2021-06-01	2023-12-01	Capital Gas	Hyundai Heavy
Daewoo 2562	ME-GA	174000	2022-06-01	2025-06-01	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean
Daewoo 2564	ME-GA	174000	2022-06-01	2025-11-01	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Daewoo 2561	ME-GA	174000	2022-06-01	2025-05-01	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Daewoo 2565	ME-GA	174000	2022-06-01	2026-02-01	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Daewoo 2560	ME-GA	174000	2022-06-01	2025-04-01	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Daewoo 2563	ME-GA	174000	2022-06-01	2025-11-01	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Daewoo 2545	MEGI	174000	2022-04-01	2025-12-01	BWGas	Hanwha Ocean
Daewoo 2544	MEGI	174000	2022-04-01	2025-11-01	BWGas	Hanwha Ocean
Daewoo 2551	ME-GA	174000	2022-04-01	2026-09-01	MOL	Hanwha Ocean
Daewoo 2550	ME-GA	174000	2022-04-01	2025-09-01	MOL	Hanwha Ocean
Samsung 2474	XDF	174000	2021-05-01	2024-09-01	Maran Gas Maritime	Samsung
Daewoo 2540	MEGI	174000	2022-02-01	2025-12-01	Maran Gas Maritime	Hanwha Ocean
Daewoo 2528	MEGI	174000	2021-11-01	2024-08-01	Maran Gas Maritime	Hanwha Ocean
Daewoo 2546	ME-GA	174000	2022-06-01	2024-12-01	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Daewoo 2547	ME-GA	174000	2022-06-01	2024-12-01	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Daewoo 2549	ME-GA	174000	2022-06-01	2025-02-01	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Daewoo 2548	ME-GA	174000	2022-06-01	2025-01-01	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Daewoo 2552	MEGI	174000	2022-06-01	2026-05-01	Maran Gas Maritime	Hanwha Ocean
Dalian No 1 G175k-1	XDF	175000	2022-04-01	2025-09-01	China Merchant	Dalian Shipbuilding
Dalian No 1 G175k-2	XDF	175000	2022-04-01	2025-12-01	China Merchant	Dalian Shipbuilding
Daewoo 2536	ME-GA	174000	2022-01-01	2024-09-01	MOL	Hanwha Ocean
Jiangnan H2701	XDF	175000	2022-03-01	2025-05-01	ADNOC	Jiangnan
Jiangnan H2704	XDF	175000	2022-05-01	2026-06-01	ADNOC	Jiangnan
Jiangnan H2702	XDF	175000	2022-05-01	2025-09-01	ADNOC	Jiangnan
Jiangnan H2703	XDF	175000	2022-05-01	2026-01-01	ADNOC	Jiangnan
Jiangnan H2700	XDF	175000	2022-03-01	2025-01-01	ADNOC	Jiangnan
Jiangnan H2705	XDF	175000	2022-05-01	2026-09-01	ADNOC	Jiangnan
Samsung 2632	ME-GA	174000	2022-05-01	2025-12-01	H-Line	Samsung
Samsung 2631	ME-GA	174000	2022-05-01	2025-07-01	H-Line	Samsung
Daewoo 2553	MEGI	174000	2022-06-01	2026-06-01	Maran Gas Maritime	Hanwha Ocean
Samsung 2633	ME-GA	174000	2022-05-01	2026-01-01	H-Line	Samsung
Daewoo 2539	MEGI	174000	2022-02-01	2025-11-01	Maran Gas Maritime	Hanwha Ocean
Daewoo 2537	MEGI	174000	2022-01-01	2025-09-01	Maran Gas Maritime	Hanwha Ocean
Hyundai Samho 8181	ME-GA	174000	2022-04-01	2025-12-01	Knutsen	Hyundai Samho
Daewoo 2529	MEGI	174000	2021-11-01	2024-11-01	Maran Gas Maritime	Hanwha Ocean
Daewoo 2538	MEGI	174000	2022-01-01	2025-11-01	Maran Gas Maritime	Hanwha Ocean
Hudong-zhonghua H1835a	XDF	174000	2021-12-01	2024-12-01	ULT	Hudong-Zhonghua
Hudong-zhonghua H1836a	XDF	174000	2021-12-01	2025-03-01	ULT	Hudong-Zhonghua
Daewoo 2534	MEGI	174000	2022-01-01	2025-06-01	GasLog	Hanwha Ocean
Samsung 2583	XDF	174000	2021-10-01	2024-02-01	NYK	Samsung
Daewoo 2524	ME-GA	174000	2021-09-01	2024-04-01	MOL	Hanwha Ocean
Daewoo 2526	ME-GA	174000	2021-09-01	2024-10-01	MOL	Hanwha Ocean
Daewoo 2523	ME-GA	174000	2021-09-01	2024-02-01	MOL	Hanwha Ocean
Daewoo 2525	ME-GA	174000	2021-09-01	2024-08-01	MOL	Hanwha Ocean
Daewoo 2522	MEGI	174000	2021-07-01	2024-05-01	Hyundai LNG Shipping	Hanwha Ocean

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Data last updated = 30 November 2023

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	Titan Vision	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2011	Titan Unikum	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
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	Spain	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
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	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	Blue Whale	7,500	LNG	Korea	Yes	Korea Line

Data last updated = 19 December 2023 | For more information please visit http://small-lng.com.

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
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	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	Hai Gang Wei Lai	20,000	LNG	China	Yes	SSES
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	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
2022	Coral Nordic	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Haugesund Knutsen	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2022	K.Lotus	18,000	LNG	Korea	Yes	K Line
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Levante LNG	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	New Frontier 2	18,000	LNG	USG	Yes	Shell
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Alice Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Clean Everglades	5,500	LNG	USG	Yes	PNE
2023	FueLNG Venosa	18,000	LNG	Singapore	Yes	FuelLNG
2023	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
2023	Energy Stockholm	8,000	LNG	NWE	Yes	Shell
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	Coral Evolution	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Crowley TBN	12,000	LNG	US Coast	Yes	Crowley Maritime
2024	CNOOC TBN	12,000	LNG	China	Yes	CNOOC
2024	TBN	12,500	LNG	Worldwide	Yes	???
2024	Keys TBN	3,500	LNG	Japan	Yes	Keys Bunkering West Japan Co
2024	Seaspan TBN 1	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Anhui Changjiang TBN	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	Keys Azalea	3,000	LNG / Oil	Japan	Yes	Keys Bunkering West Japan
2025	Seaspan TBN 2	7,600	LNG	Canada	Yes	Seaspan ULC
2025	Axpo TBN	7,500	LNG	Italy	Yes	Axpo
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	ScaleGas TBN	12,500	LNG	Spain	Yes	ScaleGas

Data last updated = 19 December 2023 | For more information please visit http://small-lng.com.