LNG Shipping News

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Middle East - Arbitrage opportunities open up favouring Asia

Shiptracking data provided by analytics firms Kpler and LSEG show three LNGCs had been diverted towards Asia towards the end of last week.

Loading at Plaquemines and Corpus Christi LNG terminals, respectively, the 'Simsimah' and 'Clean Mistral' changed course towards the South Atlantic after heading northeast towards Europe.

Earlier, the 'BW Brussels', with a Nigerian cargo from Bonny LNG, changed from its initial Atlantic-bound course for Asia via the Cape of Good Hope.

While some Asian buyers are delaying spot purchases or not awarding tenders, due to elevated prices, others were said to be paying up to secure cargoes.

"Buyers from South Korea, India, Taiwan, Bangladesh, and Thailand have been seeking replacement spot cargoes, though many remain hesitant to award tenders, due to high prices or a lack of offers," a trader told newswires.

"India and Bangladesh are reportedly securing spot cargoes above $20 per MMBtu, but the volumes awarded remain well below the levels impacted due to Qatari disruptions," he said, adding that Asian buyers will probably won't be able to replace all the lost Qatari cargoes for March and April.

Last week, Bangladesh secured two spot cargoes from Gunvor and Vitol at $28.28 per MMBtu and $23.08 per MMBtu, respectively.

In addition, a western Japanese power utility was said to be seeking replacement cargoes after previously expecting deliveries from Qatar beginning in June, 2026, while another major Japanese utility has been seeking prompt cargoes amid growing concerns that supply availability for late March and early April delivery may tighten, said Rystad Energy analyst, Masanori Odaka.

Cargo diversions could intensify competition between the Atlantic and Pacific basins. Asia takes more than 80% of Qatar's LNG exports, and Europe is increasingly relying on LNG to fill gas storage since the region halted most Russian pipeline gas imports after Moscow's full-scale invasion of Ukraine.

While global front-month arbitrage was open to Asia earlier last week, the US front-month arbitrage firmly pointed to Europe last Thursday, as high freight prices and a falling JKM/TTF spread made Europe more competitive, said Spark Commodities analyst Qasim Afghan. ■

Plaquemines cargoes are now being diverted to Asia

SHIPPING NEWS AGENDA

Middle East conflict - Three disruptive scenarios

Examining the Middle East conflict, ICIS has outlined three different scenarios that could have implications for European gas prices, LNG availability and storage levels.

The findings suggest that even a short disruption could trigger an immediate price spike as seen already, while a longer blockade would push prices higher for a sustained period and tighten the market for months.

ICIS also considered a possible policy response from the EU, in which regulators relax gas storage requirements to help ease short-term price pressure.

While this could soften the initial market reaction, it would leave Europe with lower reserves heading into winter and increase the risk of supply shortages later this year.

Scenario 1: Four week blockade under current EU regulation

Assumptions -

- Strait of Hormuz closed for four weeks.
- No LNG imports from Qatar.
- Existing EU gas storage rules remain in place.

Price impact -

- TTF rises to about €60 per MWh this month.
- Prices fall after reopening to roughly €40 per MWh in April.
- Around €42 per MWh in May.
- Summer prices stabilise in the mid to high €30 per MWh range, about 20% above pre-war forward prices.

Market dynamics -

- Immediate price spike due to lost LNG supply.
- Continued competition for replacement LNG cargoes.
- Storage refill demand keeps prices elevated through summer.

Key takeaway -

Even a relatively short disruption creates a strong market reaction and leaves prices elevated for months.

Scenario 2: Four week blockade with regulatory flexibility

Assumptions -

- Strait closed for four weeks.
- LNG from Qatar unavailable.
- EU relaxes gas storage requirements.

Policy changes -

- Storage target reduced from 80% to 70%.
- Binding end of winter storage levels removed.
- Summer injection rules relaxed.

Price impact -

- March prices about €53 per MWh.
- April around €41 per MWh.
- May about €39 per MWh.

Market dynamics -

- Lower storage requirements reduce the initial price spike.
- However, summer prices remain similar to Scenario 1. as storage still needs to be replenished.

Key takeaway -

Relaxing storage rules mainly smooth short term price spikes, but it does not fundamentally reduce overall market tightness.

Scenario 3: Three month blockade

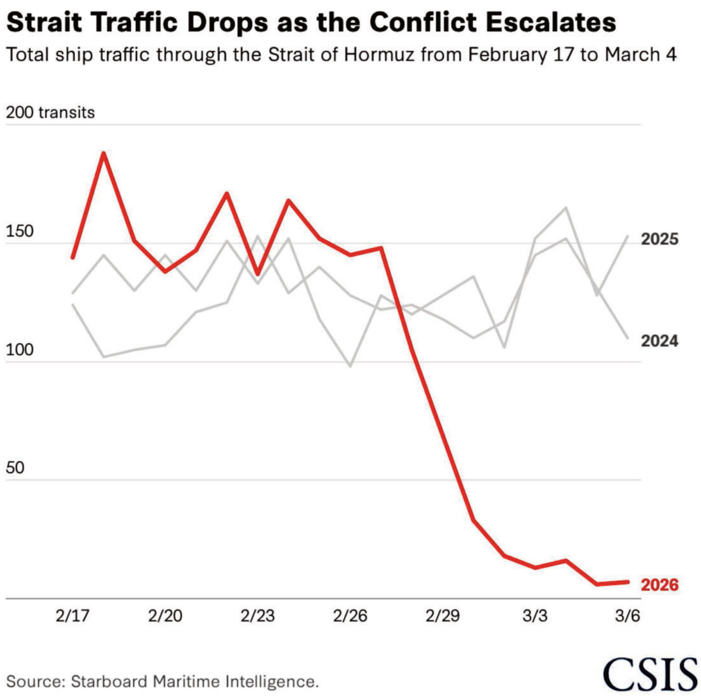
Assumptions -

- Strait closed for three months until the end of May.
- LNG supply disruptions persist.
- EU storage rules unchanged.

Price impact -

- TTF rises to about €85 per MWh.

Market dynamics -



- Prolonged LNG shortages tighten European supply.
- Competition for global LNG cargoes intensifies.
- Storage refill becomes significantly more difficult.

Key takeaway -

A prolonged disruption would create sustained market tightening and significantly higher gas prices. ■

NEWS NUDGE

NSR to get STS area

Russian Prime Minister, Mikhail Mishustin has signed an order to include additional water areas in Etelkuyim Bay in the Kresta Gulf within the boundaries of the Chukotka based Port of Anadyr.

The new basin will include a temporary area for LNG ship-to-ship transfers, which will involve designated anchorages where gas carriers will be able to anchor near Anadyr for gas condensate STS.

The government said that this decision will facilitate the development of the Port of Anadyr, which operates on one of the most critical sections of the Northern Sea Route (NSR).

Anadyr is the largest federal seaport in Chukotka and one of the most important points along the NSR. It is located in the northern part of the Bering Sea on the shore of the Anadyr Estuary. ■

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Qatar to charter out LNGCs- delay NFE expansion project

QatarEnergy has circulated up to 10 LNGCs for charter in a bid to engender cash flow from idle shipping capacity, following the output suspension at its 77 mill tonnes per annum Ras Laffan liquefaction facility.

The LNGCs, include three 210,000 cu m Q Flex types and the rest are believed to be modern 174,000 cu m dual fuel 2-stroke ships.

Many of the vessels, currently located off Africa, are available prompt or from mid March.

Industry sources told Reuters some of the vessels had already been fixed on the spot and short-term charter market.

This development was seen as a sign that a swift resumption of regular Qatari LNG exports was unlikely.

In an interview with the UK's *Financial Times*, QatarEnergy's CEO said that it could take weeks to months to restore the capacity, due to slow, sequential restart protocols to avoid damaging cryogenic equipment.

He also said that all Gulf energy exporters may have to suspend production within weeks if the conflict continues, potentially sending Brent to $150 per barrel and gas to $40 per MMBtu.

It was also thought that Qatar had loaded its first LNGC since last week's *force majeure* declaration.

The 'Lebrethah' left Ras Laffan on Friday, according to ship tracking data compiled by Bloomberg, signalling Bangladesh as its destination, with an ETA of 14th March.

Ras Laffan is now closed **picture credit - Green Award**

It was not clear whether she will attempt to transit the Strait or anchor offshore.

Ras Laffan shut

Force majeure was evoked at Ras Laffan following an Iranian drone attack, when all liquefaction units were subsequently shut down by 5th March, equating to a loss of roughly 210,000 tonnes per day or 6.4 tonnes per month.

Qatari LNG cargoes are primarily sold to northern European and Asian buyers, with more than 52% going to Japan, China, India, Pakistan and South Korean.

Reports were also coming out of the Middle East suggesting that Qatar's North Field East expansion project could be postponed until at least 2027 after drone strikes forced Ras Laffan's closure, which is the country's main LNG export hub.

North Field East's expansion project aims to add 32 mill tonnes per year of LNG production to Qatar's overall capacity, helping to bring the total to 142 million tonnes per year by 2030.

The project's first LNG exports could be seen early next year if the Ras Laffan shutdown lasts no longer than about a month, sources told Bloomberg. However, a longer disruption could extend the delay further, it was suggested.

Qatar is the world's second largest LNG producer behind the US, accounting for around 20% of global exports and shipping 82.2 mill tonnes last year.

In addition to LNG, state-owned energy company, QatarEnergy has also stopped production of several downstream industrial products at affected facilities, including urea, polymers, methanol and aluminum. ■

UK claims no supply disruption

The UK Government has stressed that there will be no gas supply disruptions, due to the Middle East conflict.

While the UK does import some LNG from the Gulf, it benefits from strong and diverse energy supplies, the government said in a statement.

Supplies come from North Sea production, Norwegian pipelines, interconnectors with continental Europe and three LNG terminals.

Last year, only about 1% of the UK's gas supply was shipped from Qatar and there was no reason to expect this would be significantly different in 2026 or beyond, the government said.

However, another report claimed that the UK's gas reserves had dwindled to as little as two days' worth of supply.

New data attributed to transmission operator, National Gas, showed the UK's gas stocks had shrunk from 18,000 GWh in 2025 to 6,700 GWh. A similar amount of LNG was said to be in storage.

In comparison, Europe's reserves were expected to last for several weeks, according to the Telegraph in a report.

National Gas CEO, Jon Butterworth, is reported to have told ministers that the UK needs three new gas storage facilities or six barges to process LNG to transfer the gas into the system. ■

Russia looks to switch LNG exports to Asia/Pacific

Russia's Deputy Prime Minister, Alexander Novak confirmed that he had discussed with domestic energy companies the possibility of redirecting Russian LNG supplies from Europe to other markets, Interfax news agency and Izvestia newspaper reported.

Earlier, President Putin had said that Russia could halt gas supplies to Europe immediately amid a spike in energy prices triggered by the Iranian crisis, pre-empting EU plans to stop Russian LNG imports by the end of 2026 and pipeline gas by 30th September, 2027.

Negotiations were already under way to divert the cargoes, Novak claimed, and in the near future supplies will be redirected from the European market to what he described as 'friendly' countries.

"Our companies are considering opportunities, without waiting for further restrictions from Europe, to conclude new long-term contracts with our partners and redirect some of the gas from Europe to other countries, including India, Thailand, the Philippines and the People's Republic of China," Novak said. ■

Russia's Deputy Prime Minister Alexander Novak

Alaska's LNG project advances

In an update, US plant developer, Cook Inlet LNG,said that following months of hard work, collaboration and due diligence, the offshore LNG import project, utilising an FSRU and existing platform infrastructure is advancing.

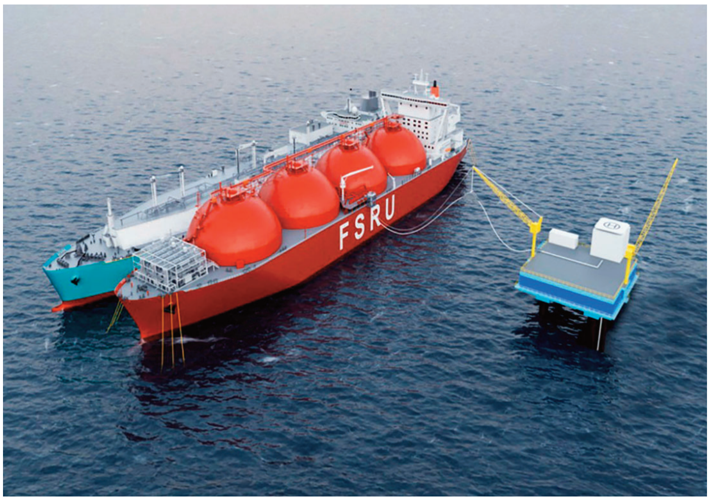
It is being developed as a bridge project to provide energy security for Alaska's most populous region, while longer-term solutions are are investigated and realised.

Cook Inlet LNG is a subsidiary of Gardes Holdings, an independent oil and gas company that has operated in the Cook Inlet basin for years. For the project, Gardes Holdings will be working in partnership with Glacier Oil & Gas Corp, a long-time Cook Inlet producer.

"It's no secret that Southcentral Alaska faces a critical energy gap in just a few short years that many players in our industry are working hard to overcome.

"With our FSRU project, Cook Inlet LNG aims to meet an immediate gas supply need, not impede longer-term gas supply projects currently being discussed in the public sphere," said Cook Inlet LNG Project Lead, Rob Bryngelson, who has brought more than a dozen FSRU projects to market worldwide during his time at Excelerate.

"Now that we have reached key internal milestones, we can join those critical energy supply discussions with our FSRU project," he said.



A rendering of the facility

Infrastructure usage

The project will maximise the use of existing oil and gas infrastructure in the Cook Inlet basin with the initial phase deigned to supply 22 bill cu ft of natural gas per year to the region.

Specifically, the FSRU will be moored alongside the existing Osprey platform on the west side of Cook Inlet. Gas will be fed into the pipeline system through the platform's existing infrastructure. The only new infrastructure that will be required for the project are mooring anchors for the FSRU.

"With proven, existing infrastructure, facilities, and pipelines in the southernmost area of the Cook Inlet, we are excited to embark on the next phase of delivering energy solutions for Alaskans, by Alaskans", added Stephen Ratcliff, Glacier Oil & Gas Corp CEO.

"Our ability to utilise our infrastructure allows a timely solution for meeting a gas supply demand in real time, while upholding our standard for health & safety of our employees and the environment we operate in," he said.

First available gas from the FSRU is expected in mid-2029.

The project is privately funded, eliminating execution risk to local utilities and ratepayers. Once the project is in operation, gas supply costs to utilities and ratepayers will be approved by the Regulatory Commission of Alaska (RCA), the same as other gas supply contracts from current operations in the region.

"This project maximises the reuse of oil and gas infrastructure that has operated safely in Cook Inlet for decades," said Gardes Holdings President, Robert Gardes. "FSRU's have proven effective as a simple, safe solution to fill energy gaps across the world. We are proud that this project will do the same for Alaskans."

The FSRU will be supplied by LNGCs around every 30-45 days in winter, with a longer duration between supplies in the summer. All of the vessels will be suited for operations in Cook Inlet's challenging conditions.

Cook Inlet LNG has started the process of obtaining regulatory approvals from the US Federal Energy Regulatory Commission (FERC), the US Coast Guard and other regulatory agencies. ■

Bangladesh scrambling for LNG cargoes

Bangladesh's LNG long-term contract imports could be badly disrupted after all three of the country's suppliers invoked *force majeure*, due to the ongoing situation in the Middle East region.

According to Petrobangla officials, talking with the local media outlet The Business Standard, *force majeure* was announced by Oman-based OQ Trading on 5th March, followed by US-based Excelerate Energy a day later.

Earlier, Bangladesh's largest LNG supplier, QatarEnergy had invoked the legal practice.

Confirming the development to the media, Petrobangla Chairman, Md Arfanul Hoque, said; "We are now looking for alternatives from the spot market to fill the window left vacant by the three suppliers."

With the three suppliers invoking *force majeure*, Bangladesh is set to lose all six LNG cargoes scheduled to be delivered under long-term contracts in April, along with another two deliveries from short-term deals.

Officials said this development could potentially block the supply of at least eight LNG cargoes from both long and short-term contracts, leaving Bangladesh heavily dependent on the volatile spot market.

According to the country's import plan, three additional cargoes were due to be purchased on the spot market in April, bringing the total up to 11 LNG cargoes for that month.

Petrobangla officials said once QatarEnergy – which, this year, was due to supply around 40 LNG cargoes to Bangladesh, invoked *force majeure*, similar moves by the other suppliers became almost inevitable, as QatarEnergy accounts for around 20% of the world's seaborne LNG.

Arfanul confirmed; "With the imposition of *force majeure* by OQ, Petrobangla will lose two cargoes scheduled for delivery on 3rd and 8th April."

Bangladesh's Energy Secretary told the newspaper that a tender was floated on 8th March for four spot cargoes. Bidders were given until Tuesday to respond.

Apart from the spot market, he said that Bangladesh was also opening a window to purchase LNG on a G2G basis. ■

China attempts to mediate over Strait closure

China's huge reliance on energy imports from the Middle East and its position as one of Iran's few remaining international partners makes its response to the crisis especially consequential, said the Washington (DC) based Center for Strategic and International Studies (CSIS) in a paper*.

Despite Beijing's efforts to keep the strait open to international trade, ship tracking data showed that Chinese ships have all but ceased transits since the conflict began, leaving dozens of the country's ships of all types trapped in the Persian Gulf.

Soon after the initial round of air strikes, Iran's remaining leadership announced that in retaliation it would strike regional energy infrastructure and close the Strait of Hormuz.

On 2nd March, a senior Islamic Revolutionary Guard Corps (IRGC) adviser said that any vessel attempting to pass through the strait would be attacked. Within 24 hours, at least five commercial ships operating in nearby waters were targeted with drones or missiles.

Traffic estimates based on the ship tracking data indicated that Iran has so far been largely successful in shutting down Strait of Hormuz transits. AIS data from Starboard Maritime Intelligence showed that the strait was averaging more than 153 vessel transits per day in the weeks leading up to the conflict.

However, since 1st March, only 78 vessels have been detected passing through the strait – a daily average of 13 up to 4th May.

Little or no transits

Transits quickly fell away, as the conflict escalated. On 28th February, the day of the initial strikes on Tehran, 105 ships transited the strait – around 68% of the average volume compared to previous weeks. By 2nd March, this number had fallen to only 13 transits (8% of normal volume), with only one oil tanker observed.

China imports about 40% of its oil and 30% of its LNG from the Gulf states. Beijing has publicly urged all parties in the war to keep the strait open to avoid disrupting international trade.

It was thought that Chinese-flagged or -owned vessels might enjoy privileged access through the strait, owing to Beijing and Tehran's increasing diplomatic ties. In 2024, the Houthis, an Iranian-backed rebel group, reportedly agreed not to target Chinese merchant vessels during its campaign against commercial shipping in the Red Sea. However, the data suggested that Chinese vessels have not yet received similar assurances thus far.

Curiously, while almost all China-flagged vessels have not attempted a transit, a Marshall Islands registered bulker, 'Iron Maiden', took on Chinese identity in an apparent effort to get through the strait unscathed.

According to a Bloomberg report, the ship changed her AIS destination to read "CHINA OWNER" just before it passed through the strait in the early morning of 5th March.

It's possible that the Iranians could consider quietly granting Chinese ships the go ahead to continue operating through the strait, particularly if the conflict drags on for weeks or months. Such assurances could even be used as a bargaining chip to encourage China to take more concrete action to support the Iranian regime, CSIS said.

Reuters has reported that talks between Iranian and Chinese officials to allow tankers safe passage through the strait are in progress.

If the intensity of operations drops in the coming days or weeks, it could create a more hospitable environment for such an arrangement.

While China is by far the largest single destination for Middle East energy flows, it may be better positioned than its Asian neighbours to weather short-term price shocks. ■

> "It's possible that the Iranians could consider quietly granting Chinese ships the go ahead to continue operating through the strait, particularly if the conflict drags on for weeks or months"

**This article was taken from a paper written by Harrison Prétat, Deputy Director and Fellow with CSIS' Asia Maritime Transparency Initiative (AMTI); Monica Michiko Sato, an AMTI research associate; Aidan Powers-Riggs, an associate fellow for China Studies with the iDeas Lab at CSIS; Matthew Funaiole, Vice President of the iDeas Lab and, Andreas Dracopoulos Chair in Innovation, and senior fellow in CSIS' China Power Project.*

EU enters critical period for LNG imports

With EU gas storage levels at around 30%, according to Gas Infrastructure Europe, the region is entering a critical period for refilling inventories ahead of next winter.

The European Commission claimed that US LNG deliveries, which currently make up most of the imports, along with Norwegian pipeline gas, are keeping supplies stable for the time being.

In 2025, the EU imported over 140 bill cu m of LNG, according to the Brussels-based think tank, Bruegel with the US being the largest supplier, accounting for almost 58% of total LNG imports, which tripled between 2021 and 2025.

The largest EU LNG importers are France, Spain, Italy, the Netherlands and Belgium.

Of the five, Italy and Belgium were thought to face the greatest pressure, due to their heavy reliance on Qatari supplies.

According to analytics platform Kpler, Qatar accounted for around 30% of Italy's LNG imports and 8% of Belgium's last year. In addition, some 17% of Poland's imports come from Qatar.

Belgium may face the biggest problem in terms of reserve levels. The country's gas storage stands at around 25.5%, below the EU average, which further complicates efforts to replace the Qatari volumes.

Italy and Poland also have significant exposure to Qatar's LNG although their storage levels are comparatively higher, at 47% and 50%, respectively.

Elsewhere, Portugal has not imported Middle East gas since 2020, when a delivery of just 129,000 cu m arrived from Qatar.

According to the Portuguese Directorate-General of Energy and Geology, its main suppliers in 2025 were Nigeria and the US.

Spain also benefits from more diversified sources, and reserves are at around 56%, placing it in a comfortable position, the country's authorities claimed. ■

Middle East crisis- shipowners should be aware of their rights/obligations

According to a leading maritime law firm, international law does not permit Iran to obstruct vessels' transits through an international strait, such as the Strait of Hormuz.

Yet, the mere declaration of closure – let alone threats issued by Iran's Islamic Revolutionary Guard Corps (IRGC) – has unsettled markets and disrupted shipping routes, Watson Farley & Williams (WFW) said.

Whilst the Strait has not been legally closed, the IRGC has sent warnings via VHF that the Strait is shut. An announcement last week appeared to be from senior IRGC official, Ebrahim Jabari, who reportedly said: "The strait is closed. If anyone tries to pass, the heroes of the Revolutionary Guard and the regular navy will set those ships ablaze."

Following this announcement, at least three vessels were confirmed as being hit and/or attacked in the region and more have been since, as far up as Kuwait.

Despite no formal NAVAREA or IMO Safety Information warnings, or an exclusion zone being set up, the commercial intake, in practice, is that more and more vessels have stopped transiting the Strait.

Last week, the Joint Maritime Information Centre (JMIC) upgraded its regional risk assessment to 'critical' indicating that attacks are almost certain.

It was also reported that Houthi officials had indicated that they would resume targeting vessels sailing in the Red Sea and as a result, vessels will either be trapped in the Red Sea or Persian Gulf, or will have to deviate via the Cape of Good Hope.

Immediate charterparty concerns are growing, including clauses around deviation and safe port considerations. The existence of an express liberty clause or an implied right to deviate for the safety of the vessel, crew and cargo and whether a deviation is 'reasonable', are all aspects, which will require careful consideration.

It should be noted however, that an unreasonable deviation may deprive the carrier of contractual rights and may result in P&I cover being lost, WFW warned.

Consultation vital

Parties are therefore advised to consult with their insurers along with all stakeholders involved in the voyage before such decisions are made.

Critically, owners should monitor the position carefully and record their reasoning to mitigate any exposure *vis-à-vis* allegations of unreasonable deviation.

Similarly, the question of whether parties may be able to successfully employ *force majeure* clauses in their charterparties, or to rely on the legal doctrine of frustration, are all entirely pertinent.

Where BIMCO War Risks Clauses of 2025 for time and voyage charterparties have been incorporated, owners would, in principle, be entitled to rely on those provisions if transit through the Strait, or operations in the surrounding region, expose the vessel to war risks.

In such circumstances, a refusal to comply with charterers' employment orders may well be contractually justified.

The Middle East situation is in flux and amidst the uncertainty, parties must be aware of their rights and obligations, the risks assumed, or imposed and all the legal implications, WFW advised.

Watson Farley & Wlliam's Athens Partner, Natalie Jackson, co-writer of this article

Meanwhile, in the US, the Trump administration has unveiled a $20 bill maritime reinsurance facility aimed at restoring confidence in commercial shipping transiting through the Persian Gulf, in an update to an earlier federal insurance backstop announcement.

The latest plan, announced by the US International Development Finance Corp in co-ordination with the US Department of the Treasury, would provide reinsurance coverage, including war risk, for vessels operating in the Gulf region during the escalating Iranian conflict.

According to US officials, the facility will insure losses of up to $20 bill on a rolling basis and will initially focus on hull & machinery (H&M) and cargo. ■

NEWS NUDGES

Kolkata to get an FSRU

In an effort to strengthen the LNG infrastructure in eastern India, Syama Prasad Mookerjee Port, Kolkata (SMP) has signed a license agreement with East Horizon to establish an FSRU at the Haldia dock complex (HDC).

The project, entailing an investment of around ₹260 crores, is expected to enhance the port's capability to handle LNG and facilitate the development of cleaner energy infrastructure in the region.

The FSRU will enable LNG import, storage and regasification, thereby supporting the national gas supply chain and helping the Indian Government's vision of increasing the share of natural gas in the country's energy mix.

The initiative also aligns with the broader objective of promoting port-led industrialisation and economic development in the region.

Shri Rathendra Raman, SMP Chairman said that the establishment of the FSRU at HDC marks an important step towards enhancing LNG infrastructure in eastern India.

The project will facilitate greater adoption of cleaner fuels, strengthen energy security and further reinforce SMP's role in supporting sustainable industrial growth in the region.

Taiwan to ramp up US LNG imports

Taiwan's government has announced that it will increase US LNG imports from June of this year, as new supply contracts have been signed.

The government also said that it was working to resolve the disruptions caused by the Middle East war.

In a statement it said that the economy ministry tracked international crude oil prices and inventories on a daily basis.

The ministry monitors incoming cargoes' shipping schedules to ensure that it has a full understanding of international crude oil supply and natural gas conditions.

Taiwan's domestic gas and petroleum inventories are above the required levels, according to the statement.

It also said that the ministry's plan included advanced cargo rescheduling and Asian regional cargo re-allocation. Spot market purchases were also part of the plan, Reuters reported. ■

CCEC not affected by Middle East conflict- reports robust results

Capital Clean Energy Carriers Corp (CCEC) reported a robust performance in the fourth quarter of last year, with a net income of $28.4 mill.

As a result, the company continued to distribute dividends, marking its 75th consecutive quarterly payout.

During an earnings call regarding the 4Q25 results, CEO Gerasimos (Jerry) Kalogiratos claimed that the company is not currently affected by the Middle East conflict.

He added that CCEC had closed the year with a solid cash position of $296 mill, including restricted cash, and a net leverage ratio just short of 49%.

CCEC also continued to work closely with different finance sources for the funding of nine newbuilding LNGCs, he advised.

Kalogiratos explained that at the end of last year, the company had 90 years of contracted backlog at an average TCE of around $86,800 per day, representing $2.7 bill of contracted revenue.

If all of the extension options are exercised, this will increase to 123 years or about $3.9 bill in contracted revenues.

"A recently announced order for three new LNGCs positions us to benefit from increased LNG shipping demand towards the end of the decade," he said.

Turning to the Middle East situation, CCO Nikos Tripodakis said that combined with the Persian Gulf export disruptions and the withdrawal of war risk insurance for vessels operating in the region, the conflict could significantly tighten global energy markets, as a prolonged closure of the Strait of Hormuz will lead to increased competition for the limited flexible supply, mainly from the US, and result in significant price increases in gas worldwide.

Rate rise

He said that the increase in global prices, in combination with the surge in tonne/mile demand, due to an open arbitrage to the east, had led to an unprecedented rise in spot charter rates from around $40,000 a day before the conflict to around $300,000 per day on a round trip basis for March and April loadings and even rates above $100,000 per day for a 12-month timecharter on modern vessels.

"One thing is clear, the longer this situation continues, markets will price the risk accordingly and the rise in commodity prices will further support the rise in freight rates," he said.

Kalogiratos added: "If this were to continue, we could expect term rates to rise significantly.

"There have been a lot of charters out there that were happy to play the spot market given the arbitrage pointing to Europe and, ostensibly oversupply of vessels in the Atlantic.

"Now what this situation has created and the longer it lasts, it will make companies that use this strategy more aware and more eager to take term positions. A prolonged arbitrage to the east has made this market very tight.

"The longer the situation lasts, more and more companies will try to secure shipping, even at high rates, just to be able to lift those volumes.

"We have already seen inquiries for term for some of our newbuildings, obviously not at the rates we mentioned for the spot market, but already at higher levels than what we saw, let's say, two or three weeks ago.

"It has certainly affected the market, but we need to see this situation last for a bit longer for deals to be concluded in the five to seven year space, " he said.

CCEC's new Chairman, Martin Houston

In addition, CCEC has announced the appointment of ex Tellurian founder, Martin Houston as Chairman with Keith Forman moving to a new role as Vice Chairman.

Houston said: "I am immensely proud and privileged to take on the role of Chairman at Capital Clean Energy Carriers as we enter a dynamic period of growth, with the global LNG and LNG shipping markets projected to expand by 50% over next five years.

Under Keith's stewardship as Chairman, the company and its management have successfully navigated a repositioning, now focusing on gas transportation with a focus on LNG shipping.

"I am delighted that Keith will continue to play an active role in the company's evolution as Vice Chairman, providing invaluable support and guidance," he said. ■

Awilco raises cash - opens new trading arm

Oslo based LNGC owner, Awilco LNG has conditionally secured NOK251.3 mill, equivalent to about $26 mill, in a private placement of new shares.

Awilco LNG has made further progress on its trading initiative through ALNG Trading and has also adjusted terms to its existing sale and leaseback agreements with China Development Bank Financial Leasing (CDBL).

Jon Skule Storheill, Awilco LNG CEO, commented: "We are excited to begin the transformation of Awilco LNG ASA from a pure LNG shipping company into a more integrated participant in the LNG value chain.

"With the launch of ALNG Trading, we are establishing a trading and structuring platform led by experienced commodity traders and financiers.

"Our vessels will support and complement these activities while benefiting from increased cargo access, as the trading portfolio develops. Recent geopolitical developments confirm the potential for this combination.

"Through this equity raise, revised vessel lease terms, and the launch of the trading business, we have completed the first phase of the strategic development and look forward to building the platform together with our new and existing shareholders," he said.

ALNG Trading is intended to be developed as a trading and structuring platform focused on originating and structuring LNG transactions, including solutions around credit, financing and portfolio optimisation.

The company has also negotiated an amendment to its financing arrangements with CDBL, which includes a two-year amortisation holiday in exchange for a prepayment of $5.25 mill per vessel and an increase in margin from 2.5% to 2.65% during the non-amortising period.

This significantly reduces the company's cash break-even from about $56,800 per day to around $39,000 per day on average over the next two years.

Following the two-year holiday period, amortisation will return to original levels, with deferred principal to be amortised over years four and five. ■

Seatrium ties up another FSRU conversion

Singapore based engineering company, Seatrium has been awarded a contract by Karpowership for the conversion of an FSRU.

Karpowership is a longstanding Seatrium customer, owning, operating and building the world's largest powership (floating power plant) fleet.

This latest contract award signals the progression of an earlier letter of intent (LoI) signed between the two companies and marks Seatrium's eighth FSRU conversion project for Karpowership.

The LoI calls for the conversion, life extension and repairs of three LNGCs into FSRUs; as well as the integration of four new-generation powerships with an option for two additional units.

Scheduled to commence in the third quarter of this year, the conversion project, 'LNGT Karadeniz', will be Karpowership's first high-capacity FSRU, engineered to deliver a regasification capacity of up to 600 mill standard cu ft per day.

The conversion encompasses the installation of a regasification module, a spread-mooring system, and the integration of critical supporting systems, such as cargo handling, LNG offloading, utilities, electrical distribution, and advanced automation and control systems - collectively ensuring safe, reliable, and efficient gas supply operations.

An earlier Karpowership conversion

Alvin Gan, Seatrium's Executive Vice President, Repairs and Upgrades, said; "This contract win reinforces our global leadership, having done over 90% of the world's FSU/FSRU conversions. It also reflects the continued trust from Karpowership and longstanding strategic partnership of both companies.

"To date, we have delivered six FSRU conversions for Karpowership, and we are excited to collaborate closely with Karpowership to advance next generation powerships and offshore solutions, amidst unsatiable demand for energy and ongoing transition towards cleaner energy globally," he said.

Gokhan Kocak, Chief Technical Operations Officer, Karpowership, added, "We are pleased to deepen our strong partnership with Seatrium, as we expand our FSRU fleet to meet the highest industry standards.

"Seatrium's proven track record, deep engineering expertise and technical capabilities make them a trusted and invaluable partner in advancing our mission to deliver reliable and sustainable energy solutions worldwide.

"This latest contract underscores the confidence we place in Seatrium and marks an important milestone in Karpowership's ambition to lead the global FSRU market in the coming years," he said.

Seatrium has also completed and delivered the FSRU 'LNGT Powership Oceania'. The project was executed in accordance with the agreed project schedule and technical specifications.

This latest completion brings Seatrium's FSRU conversion track record to 23 FSRU and FSU conversion projects delivered.

NEWS NUDGE

Ships- Newbuildings, Deliveries, Recyclings

According to South Korean media, cautious optimism is growing that its shipbuilding industry could benefit from rising tensions in the Middle East.

This stems mainly from expectations of stronger demand for vessels to transport LNG from the US, after Qatar suspended operations at its Ras Laffan plant.

Yang Jong-seo, a senior researcher at the Korea Eximbank Overseas Economic Research Institute, said future orders for LNGCs will depend on how much the US can ramp up its LNG production.

He added that the key factor is whether the conflict continues into the Autumn, when heating demand typically pushes up global LNG consumption.

Meanwhile, HD Hyundai, has signed a newbuilding contract with a shipping company in the Americas for four LNGCs.

This is believed to be the NYK/Ocean Yield firming up of options for four 200,000 cu m LNGCs on the back of Cheniere charters for around $260 mill each.

The order is worth a total of Won1.4872 trill and the vessels will be delivered by the second half of 2029.

Including this order, parent HD Korea Shipbuilding & Offshore Engineering has won orders for 10 LNGCs among other ship types recently.

MISC has ordered two, option two 174,000 cu m LNGCs at Hudong-Zhonghua on the back of 20 year charters to parent PETRONAS.

They will be delivered in 2029-2030.

Tsakos Energy Navigation (TEN) has signed a contract for two, option two, 174,000 cu m LNGCs with HD Hyundai Heavy Industries for about $254 mill each.

This marks TEN's first LNGC newbuilding order for seven years. They are due for delivery from fourth quarter of 2028 onward and will join the two already in service with the company.

As for deliveries, Minerva Gas has reported the delivery of the 174,000 cu m 'Minerva Eleonora'.

She is powered by ME-GA engines and equipped with an air lubrication system (ALS).

BW LNG, part of BW Group, took delivery of the 174,000 cu m 'BW Borealis' from Hanwha Ocean's Okpo Shipyard.

She commenced a long-term charter with Equinor on 4th March, 2026.

The LNGC is fitted with ME-GI propulsion, a full reliquefaction system, shaft generators, and an ALS.

This marks the completion of the two-vessel charter agreed with Equinor.

Her sistership, 'BW Nivalis', was delivered on 4th February, 2026.

Turning to recycling, the 2004-built 'Teak', ex 'Seapeak Mars', was beached at Alang on 18th February.

In addition, the 1995-built 'Nila' was beached at Chattogram on 21st February.

Glenfarne appoints Kiewit to build Texas LNG

Texas LNG Brownsville, the LNG export terminal being developed at Brownsville, Texas, by an affiliate of the Glenfarne Group, has signed an engineering, procurement, and construction (EPC) contract with Kiewit under a lump-sum turnkey (LSTK) structure.

This represented one of the final steps required before making a final investment decision (FID) on the project.

Under the terms of the agreement, Kiewit will perform the engineering, procurement of equipment, module fabrication, construction and commissioning and deliver a fully completed and operational facility to Glenfarne.

Brendan Duval, Glenfarne CEO and founder, remarked, "Over the last 14 months, the Texas LNG project team has been embedded with Kiewit to complete the pre-FID engineering required for the project to begin execution.

"This process confirmed that Kiewit's capabilities, as well as their best-in-class execution and implementation expertise on the US Gulf Coast, align with Glenfarne's vision for Texas LNG.

"Together with Kiewit, we will construct a world-class LNG facility that will make the Rio Grande Valley region proud and provide high-paying, quality jobs, and technical training for the area for decades to come," he said.

"Kiewit is excited to advance our partnership with Glenfarne through Texas LNG, allowing us to bring our extensive experience and highly skilled workforce to deliver complex, integrated LNG EPC projects on time and on budget," said Eric Gutierrez, Executive Vice President, Oil Gas and Chemical, for Kiewit Energy Group. "We are proud to continue our work with Glenfarne and together build a premier LNG export facility on the US Gulf Coast." ■

NEWS NUDGES

GTT signs up Tsuneishi - wins another order

French engineering and design group, GTT has received an order from Samsung Heavy Industries for the tank design of a new 180,000 cu m LNGC building for a European shipowner.

GTT will design the cryogenic tanks of the vessel and they will be fitted with GTT's Mark III Flex membrane containment system.

Delivery of the vessel is expected in 2028.

In addition, Japan's Tsuneishi Yura Dockyard recently completed the prescribed technical training provided by GTT regarding the repair and maintenance of membrane type LNGCs.

As a result, the shipyard has been granted a GTT Approved Repair Yard license.

GTT's membrane containment systems are currently fitted on around 85% of the LNGC fleet in operation worldwide. In this context, it was essential to further strengthen Tsuneishi's expertise as the shiprepairer for these advanced technologies, which are widely used on board new-generation LNGCs.

To date, Tsuneishi has focused on repair work for MOSS-type LNGCs, handling a total of 108 completed vessels since the first one was repaired in 1982.

Alongside LNGCs, the shipyard is steadily accumulating repair experience on LNG-fuelled vessels.

Cheniere announces pricing of senior notes

Cheniere Energy has priced its previously announced offering of senior notes, due 2036 and senior notes, due 2056.

The 2036 notes will bear interest at a rate of 5.2% per annum, will be issued at 99.658% of par and will mature on 30th July, 2036, while the 2056 notes will bear interest at a rate of 6% per annum, will be issued at 99.524% of par and will mature on 30th July, 2056.

The closing of the offering is expected on 19th March, 2026.

Cheniere intends to use the proceeds for general corporate purposes, which may include, among other things, the repayment, refinancing or redemption of the company's and subsidiaries' existing debt (including outstanding amounts under subsidiary Cheniere Corpus Christi Holdings' term loan facility), funding capital expenditures, working capital and other business opportunities.

The notes will rank *pari passu* in right of payment with existing senior notes at Cheniere, including the senior notes due 2028 and the senior notes due 2034.

Malta monitors drifting 'Arctic Metagaz'

Maltese authorities have drawn up contingency plans in case the damaged Russian LNGC 'Arctic Metagaz' drifts closer to the island.

She had earlier been reported as sunk, having been hit by a what was said to be a Ukrainian drone, allegedly fired from Libya. The vessel was reported to be 38 nautical miles southeast of Malta.

The ship was attacked about 150 nautical miles southeast of Malta and holed.

MaltaToday said that the authorities were closely monitoring the situation, but thus far have no jurisdiction to act, as the ship is outside Maltese territorial waters.

A source told the newspaper that if the ship continues to drift to within 12 nautical miles from the islands, Malta will act to prevent her from coming any nearer.

The authorities were believed to be trying to contact the vessel's management company to see what it plans to do with the vessel.

She is part of Moscow's so called 'shadow' fleet that have ownership and insurance structures beyond EU and G7 jurisdictions, allowing them to continue trading Russian oil and gas with countries that have not joined the sanctions regime.

The local authorities have been increasing their monitoring capacity in recent years. For example, Malta has invested in maritime screening systems to better identify high-risk vessels and to carry out proper due diligence on ships bunkering off the island, MaltaToday reported. ■

LNG rate assessments

Spot market (MEGI/XDF)

Region	Latest	Change*
East of Suez	$200,000	+$173,000
West of Suez	$200,000	+$165,000
12 mos T/C	$90,000	+$51,000

**Since last report (25/02/26)* *Source: Fearnleys (11/03/26)*

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$250.42 mill
Five years old (174,000 cu m)	$204.23 mill
Total Fleet (709 ships)	$108.77 bill
Orderbook (302 ships)	$76.86 bill

Source: VesselsValue (28/02/26) **The above is updated each month courtesy of VesselsValue*

WORLD LNG CARRIER ORDERBOOK

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Lev Landau	TFDE-Azipod	172500	01/08/2020	01/04/2025	Hanwha Ocean	Hanwha Ocean
Pyotr Kapitsa	TFDE-Azipod	172500	01/08/2020	01/04/2025	Hanwha Ocean	Hanwha Ocean
Alexey Kosygin	TFDE-Azipod	172600	01/09/2019	01/04/2025	Novatek	Zvezda SSK
Zhores Alferov	TFDE-Azipod	172500	01/08/2020	01/04/2025	Hanwha Ocean	Hanwha Ocean
Pyotr Stolypin	TFDE-Azipod	172600	01/09/2019	01/04/2025	Novatek	Zvezda SSK
Sergei Witte	TFDE-Azipod	172600	01/09/2019	01/04/2025	Novatek	Zvezda SSK
Samsung 2393	XDF	174000	07/01/2021	01/05/2025	NYK	Samsung
Greenergy Star	XDF	174000	07/01/2022	01/06/2025	MOL	Hudong-Zhonghua
Nikolay Basov	TFDE-Azipod	172500	01/08/2020	01/06/2025	MOL, COSCO	Hanwha Ocean
Ilya Mechnikov	TFDE-Azipod	172500	01/08/2020	01/06/2025	MOL, COSCO	Hanwha Ocean
Samsung 2394	XDF	174000	07/01/2021	01/07/2025	NYK	Samsung
Sea Creation	XDF	175000	01/09/2022	01/08/2025	China Merchant	Dalian Shipbuilding
Woodside Jirrubakura	MEGI	174000	01/01/2022	01/08/2025	GasLog	Hanwha Ocean
Esteem Fuji	XDF	174000	30/09/2022	01/08/2025	Meiji Shipping	Hanwha Ocean
Orion Gauguin	ME-GA	174000	13/07/2021	01/09/2025	JP Morgan	Hyundai Heavy
Hl Puffin	ME-GA	174000	01/02/2022	01/09/2025	H-Line	Samsung
Maran Gas Syros	MEGI	174000	06/01/2022	01/09/2025	Maran Gas Maritime	Hanwha Ocean
Samsung 2395	XDF	174000	07/01/2021	01/09/2025	NYK	Samsung
Archy Vanguard	ME-GA	174000	15/04/2022	01/09/2025	MOL	Hanwha Ocean
Esteem Cormorant	XDF	174000	30/09/2022	01/09/2025	Meiji Shipping	Hanwha Ocean
Greenergy Moon	XDF	174000	07/01/2022	01/10/2025	MOL	Hudong-Zhonghua
Venture Iberia	ME-GA	200000	01/03/2022	01/10/2025	Venture Global LNG	Hanwha Ocean
Celsius Guadeloupe	ME-GA	180000	01/03/2022	01/10/2025	Celsius Shipping	Samsung
Ocean Inspiration	XDF	174000	01/07/2022	01/10/2025	COSCO	Hudong-Zhonghua
Elisa Halycon	XDF	174000	01/08/2022	01/10/2025	NYK	Hyundai Samho
Amaryllis Knutsen	ME-GA	174000	20/04/2022	01/10/2025	Knutsen	Hyundai Samho
Parthanon LNG	XDF	174000	17/10/2022	01/11/2025	TMS Cardiff Gas	Hyundai Samho
Jiangsu Yangzi Xinfu Yzj2022-1475	ME-GA	175000	01/10/2022	01/11/2025	Yangzijiang	Yangzijiang
Samsung 2651	ME-GA	180000	01/10/2022	01/11/2025	Celsius Shipping	Samsung
Al Sailiya	ME-GA	174000	15/06/2022	01/11/2025	JP Morgan	Samsung
Al Zore	XDF	174000	06/07/2022	01/11/2025	Knutsen	Hyundai Heavy
Samsung 2396	XDF	174000	07/01/2021	01/11/2025	NYK	Samsung
Danuta Siedzikowna-inka	MEGI	174000	06/01/2022	01/11/2025	Maran Gas Maritime	Hanwha Ocean
Rotmistrz Witold Pilecki	MEGI	174000	07/02/2022	01/11/2025	Maran Gas Maritime	Hanwha Ocean
Shafallah	ME-GA	174000	01/06/2022	01/11/2025	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Bu Nakhla	ME-GA	174000	01/06/2022	01/11/2025	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Qingcheng	XDF	174000	01/06/2023	01/11/2025	ULT	Hudong-Zhonghua
Nikolay Semenov	TFDE-Azipod	172500	01/08/2020	01/11/2025	MOL, COSCO	Hanwha Ocean
Clean Sirocco	ME-GA	200000	02/03/2022	01/12/2025	Dynagas	Hyundai Heavy
Sharq	XDF	174000	09/08/2022	01/12/2025	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Daewoo 2543	ME-GA	200000	01/03/2022	01/12/2025	Venture Global LNG	Hanwha Ocean
Samsung 2642	ME-GA	174000	15/06/2022	01/12/2025	JP Morgan	Samsung
Maran Gas Antiparos	MEGI	174000	07/02/2022	01/12/2025	Maran Gas Maritime	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 = 17 October 2025

Fearnley LNG

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Puteri Perak	XDF	174000	01/05/2022	01/12/2025	H-Line	Samsung
Woodside Barrumbara	MEGI	174000	01/01/2022	01/12/2025	GasLog	Hanwha Ocean
Sea Navigator	XDF	175000	19/04/2022	01/12/2025	China Merchant	Dalian Shipbuilding
Changqing	XDF	174000	01/06/2023	01/12/2025	ULT	Hudong-Zhonghua
Sea Argosy	XDF	175000	01/09/2022	01/01/2026	China Merchant	Dalian Shipbuilding
Shra'ouh	XDF	174000	09/08/2022	01/01/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Puteri Perlis	XDF	174000	01/05/2022	01/01/2026	H-Line	Samsung
Seri Dian	XDF	174000	30/09/2022	01/01/2026	MISC	Hanwha Ocean
Al Sadaf	XDF	175000	01/05/2022	01/01/2026	ADNOC	Jiangnan
Dana	ME-GA	174000	15/06/2022	01/02/2026	JP Morgan	Samsung
Minerva Eleonora	ME-GA	174000	01/11/2022	01/02/2026	Minerva Marine	Samsung
Al Fat'h	XDF	174000	06/07/2022	01/02/2026	Knutsen	Hyundai Heavy
Hasbah	ME-GA	174000	01/06/2022	01/02/2026	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Bw Nivalis	MEGI	174000	01/04/2022	01/02/2026	BWGas	Hanwha Ocean
Spirit LNG	ME-GA	174000	01/04/2022	01/03/2026	TMS Cardiff Gas	Samsung
Ocean Oasis	XDF	174000	01/07/2022	01/03/2026	COSCO	Hudong-Zhonghua
Minerva Roxanne	ME-GA	174000	01/11/2022	01/03/2026	Minerva Marine	Samsung
Hd Hyundai Samho 8200	XDF	174000	06/07/2022	01/03/2026	TMS Cardiff Gas	Hyundai Samho
Bw Borealis	MEGI	174000	01/04/2022	01/03/2026	BWGas	Hanwha Ocean
China Merchants Jiangsu Cmhi-282-01	ME-GA	180000	01/05/2023	01/03/2026	Celsius Shipping	China Merchants HI Jiangsu
Lng Ping Hu	XDF	78900	01/07/2023	01/04/2026	Zhejiang Huaxiang	Jiangsu Yixiang
Al Na'amah	ME-GA	174000	15/06/2022	01/04/2026	JP Morgan	Samsung
Clean Texas	XDF	200000	16/01/2023	01/04/2026	Dynagas	Hyundai Heavy
Barzan	XDF	174000	06/07/2022	01/04/2026	Knutsen	Hyundai Heavy
Daewoo 2572	ME-GA	174000	30/09/2022	01/04/2026	TMS Cardiff Gas	Hanwha Ocean
Jiangsu Yangzi Xinfu Yzj2022-1476	ME-GA	175000	01/10/2022	01/05/2026	Yangzijiang	Yangzijiang
Hd Hyundai Samho 8204	XDF	174000	01/01/2023	01/05/2026	Oman Shipping Co.	Hyundai Samho
Qatar 7	XDF	174000	06/07/2022	01/05/2026	Knutsen	Hyundai Heavy
Daewoo 2571	XDF	174000	30/09/2022	01/05/2026	MISC	Hanwha Ocean
Daewoo 2552	MEGI	174000	08/06/2022	01/05/2026	Maran Gas Maritime	Hanwha Ocean
Mihzem	XDF	174000	01/09/2022	01/05/2026	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
Samsung 2664	ME-GA	174000	31/03/2023	01/05/2026	K-Line	Samsung
Samsung 2645	ME-GA	174000	15/06/2022	01/06/2026	JP Morgan	Samsung
Hd Hyundai Samho 8205	XDF	174000	01/01/2023	01/06/2026	Oman Shipping Co.	Hyundai Samho
Greenergy Wind	XDF	174000	07/01/2022	01/06/2026	MOL	Hudong-Zhonghua
Esteem Denali	XDF	174000	30/09/2022	01/06/2026	Meiji Shipping	Hanwha Ocean
Daewoo 2553	MEGI	174000	08/06/2022	01/06/2026	Maran Gas Maritime	Hanwha Ocean
Arada	XDF	175000	01/05/2022	01/06/2026	ADNOC	Jiangnan
Halwan	XDF	174000	09/08/2022	01/07/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Clean Rio Grande	XDF	200000	16/01/2023	01/07/2026	Dynagas	Hyundai Heavy
Samsung 2646	ME-GA	174000	15/06/2022	01/07/2026	JP Morgan	Samsung

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 = 17 October 2025

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Daewoo 2573	ME-GA	174000	30/09/2022	01/07/2026	TMS Cardiff Gas	Hanwha Ocean
Hudong-zhonghua H1801a	XDF	174000	01/09/2022	01/07/2026	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
China Merchants Jiangsu Cmhi-282-02	ME-GA	180000	01/05/2023	01/07/2026	Celsius Shipping	China Merchants HI Jiangsu
Frontier LNG	XDF	174000	06/07/2022	01/08/2026	TMS Cardiff Gas	Hyundai Samho
Samsung 2647	ME-GA	174000	15/06/2022	01/08/2026	JP Morgan	Samsung
Qatar 8	XDF	174000	06/07/2022	01/08/2026	Knutsen	Hyundai Heavy
Sea Energy	XDF	175000	01/03/2023	01/08/2026	China Merchant	Dalian Shipbuilding
Prime Purity	XDF	175000	01/03/2023	01/08/2026	Shandong Marine	Jiangnan
Greenergy River	XDF	174000	01/06/2023	01/08/2026	NYK	Hudong-Zhonghua
Archimidis	ME-GA	174000	14/06/2022	15/08/2026	Capital Gas	Hyundai Samho
Samsung 2316	ME-GA	173400	09/01/2020	01/09/2026	SinoKor	Samsung
Al Thumaid	XDF	174000	09/08/2022	01/09/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Greenergy Cloud	XDF	174000	07/01/2022	01/09/2026	MOL	Hudong-Zhonghua
Daewoo 2558	ME-GA	174000	01/09/2022	01/09/2026	MOL	Hanwha Ocean
Alcaios I	XDF	174000	18/01/2023	01/09/2026	Capital Gas	Hyundai Samho
Daewoo 2551	ME-GA	174000	15/04/2022	01/09/2026	MOL	Hanwha Ocean
Esteem Penguin	XDF	174000	30/09/2022	01/09/2026	Meiji Shipping	Hanwha Ocean
Al Taweelah	XDF	175000	01/05/2022	01/09/2026	ADNOC	Jiangnan
Samsung 2662	ME-GA	174000	30/08/2023	01/09/2026	MOL	Samsung
Samsung 2687	ME-GA	174000	06/10/2023	01/09/2026	MOL	Samsung
Daewoo 2574	MEGI	174000	01/03/2023	01/09/2026	Venture Global LNG	Hanwha Ocean
Puteri Johor	XDF	174000	01/09/2022	01/10/2026	K-Line	Hudong-Zhonghua
Qatar 9	XDF	174000	06/07/2022	01/10/2026	Knutsen	Hyundai Heavy
Sea Harmony	XDF	175000	01/03/2023	01/10/2026	China Merchant	Dalian Shipbuilding
Greenergy Sea	XDF	174000	01/06/2023	01/10/2026	NYK	Hudong-Zhonghua
Clean Brownsville	XDF	200000	16/01/2023	01/11/2026	Dynagas	Hyundai Heavy
Qatar 10	XDF	174000	06/07/2022	01/11/2026	Knutsen	Hyundai Heavy
Samsung 2693	XDF	174000	05/02/2024	01/11/2026	Shandong Marine	Samsung
Al Nasraniya	XDF	174000	01/06/2024	01/11/2026	Nakilat	Hanwha Ocean
Antaios I	XDF	174000	18/01/2023	01/11/2026	Capital Gas	Hyundai Samho
Samsung 2665	ME-GA	174000	31/03/2023	01/11/2026	K-Line	Samsung
China Merchants Jiangsu Cmhi-282-03	ME-GA	180000	01/05/2023	01/11/2026	Celsius Shipping	China Merchants HI Jiangsu
Puteri Kedah	XDF	174000	01/09/2022	01/12/2026	K-Line	Hudong-Zhonghua
Qaffal	XDF	174000	09/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Al Mazrooah	XDF	174000	09/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Sea Charity	XDF	175000	01/03/2023	01/12/2026	China Merchant	Dalian Shipbuilding
Hd Hyundai Samho 8262	XDF	174000	09/01/2024	01/12/2026	Nakilat	Hyundai Samho
Daewoo 2576	ME-GA	174000	01/12/2022	01/12/2026	MOL	Hanwha Ocean
Samsung 2694	XDF	174000	05/02/2024	01/12/2026	China Merchant	Samsung
Al Yousifiya	XDF	174000	01/06/2024	01/12/2026	Nakilat	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 = 17 October 2025

Fearnley LNG

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hd Hyundai Samho 8208	XDF	174000	28/02/2023	01/12/2026	NYK	Hyundai Samho
Prime Beauty	XDF	175000	01/03/2023	01/12/2026	Shandong Marine	Jiangnan
Daewoo 2575	MEGI	174000	01/03/2023	01/12/2026	Venture Global LNG	Hanwha Ocean
Woodside Milinykura	MEGI	174000	01/10/2022	01/12/2026	Maran Gas Maritime	Hanwha Ocean
Greenergy Whale	XDF	174000	01/06/2023	01/12/2026	NYK	Hudong-Zhonghua
Agamemnon	ME-GA	174000	14/06/2022	01/01/2027	Capital Gas	Hyundai Samho
Friendship Venture	XDF	175000	21/08/2023	01/01/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
Samsung 2695	XDF	174000	05/02/2024	01/01/2027	Shandong Marine	Samsung
Al Ghuwair	XDF	174000	27/09/2023	01/01/2027	Nakilat	Hyundai Heavy
Samsung 2709	XDF	174000	01/12/2024	01/01/2027	MISC	Samsung
Samsung 2663	ME-GA	174000	30/08/2023	01/01/2027	MOL	Samsung
Hanwha Ocean 2584	ME-GA	174000	01/08/2023	31/01/2027	MOL	Hanwha Ocean
Athlos	XDF	174000	28/03/2023	01/02/2027	Capital Gas	Hyundai Samho
Dalian No 1 G175k-8	XDF	175000	01/03/2023	01/02/2027	China Merchant	Dalian Shipbuilding
Wadi Sultana	XDF	174000	27/09/2023	01/02/2027	Nakilat	Hyundai Heavy
Hudong-zhonghua H1794a	XDF	174000	01/09/2022	01/02/2027	MOL, COSCO	Hudong-Zhonghua
Hanwha Ocean 2594	XDF	174000	01/06/2024	01/02/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Al Ghafat	XDF	174000	01/06/2024	01/02/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Samsung 2317	ME-GA	173400	09/01/2020	01/03/2027	SinoKor	Samsung
Hanwha Ocean 2580	ME-GA	174000	13/02/2023	01/03/2027	MOL	Hanwha Ocean
Samsung 2656	ME-GA	174000	15/11/2022	01/03/2027	Seapeak	Samsung
Archon	XDF	174000	28/03/2023	01/03/2027	Capital Gas	Hyundai Samho
Hudong-zhonghua H1889a	XDF	174000	28/04/2022	01/03/2027	NYK	Hudong-Zhonghua
Dalian No 1 G175k-9	XDF	174000	14/03/2024	01/03/2027	COSCO	Dalian Shipbuilding
Hd Hyundai Ulsan 3454	XDF	174000	02/08/2023	01/03/2027	Evalend Shipping	Hyundai Heavy
Samsung 2696	XDF	174000	05/02/2024	01/03/2027	China Merchant	Samsung
Puteri Kelantan	XDF	174000	01/09/2022	01/03/2027	K-Line	Hudong-Zhonghua
Hd Hyundai Ulsan 3441	ME-GA	174000	28/04/2023	01/03/2027	NYK	Hyundai Heavy
China Merchants Jiangsu Cmhi-282-04	ME-GA	180000	01/05/2023	01/03/2027	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2710	XDF	174000	01/12/2024	01/04/2027	MISC	Samsung
Hanwha Ocean 2581	MEGI	174000	01/04/2023	01/04/2027	Maran Gas Maritime	Hanwha Ocean
Samsung 2657	ME-GA	174000	15/11/2022	01/05/2027	Seapeak	Samsung
Clean Astraeus	XDF	200000	28/04/2023	01/05/2027	Dynagas	Hyundai Heavy
Hd Hyundai Samho 8238	XDF	174000	28/02/2023	01/05/2027	NYK	Hyundai Samho
Al Jazi	XDF	174000	27/09/2023	01/05/2027	Nakilat	Hyundai Heavy
Hudong-zhonghua H1890a	XDF	174000	28/04/2022	01/05/2027	NYK	Hudong-Zhonghua
Hd Hyundai Samho 8263	XDF	174000	09/01/2024	01/05/2027	Nakilat	Hyundai Samho
Hd Hyundai Samho 8254	XDF	174000	26/02/2024	01/05/2027	Capital Gas	Hyundai Samho
Samsung 2697	XDF	174000	05/02/2024	01/05/2027	Shandong Marine	Samsung
Hanwha Ocean 2595	XDF	174000	01/06/2024	01/05/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Hd Hyundai Samho 8255	XDF	174000	26/02/2024	01/06/2027	Capital Gas	Hyundai Samho
Puteri Negeri Sembilan	XDF	174000	01/09/2022	01/06/2027	K-Line	Hudong-Zhonghua
Hanwha Ocean 2606	MEGI	175000	01/03/2025	01/06/2027	Hanwha Ocean	Hanwha Ocean

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 17 October 2025

Fearnley LNG

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hd Hyundai Samho 8256	XDF	174000	26/02/2024	01/06/2027	Capital Gas	Hyundai Samho
Dalian No 1 G175k-10	XDF	174000	14/03/2024	01/06/2027	COSCO	Dalian Shipbuilding
Samsung 2729	XDF	180000	17/01/2025	01/06/2027	Celsius Shipping	Samsung
Samsung 2717	XDF	174000	01/10/2024	01/06/2027	K-Line	Samsung
Hd Hyundai Ulsan 3442	ME-GA	174000	28/04/2023	01/06/2027	NYK	Hyundai Heavy
Maran Gas Poliegos	MEGI	174000	01/04/2023	01/06/2027	Maran Gas Maritime	Hanwha Ocean
Hd Hyundai Samho 8209	XDF	174000	28/02/2023	01/07/2027	NYK	Hyundai Samho
Samsung 2698	XDF	174000	05/02/2024	01/07/2027	Shandong Marine	Samsung
Hudong-zhonghua H1795a	XDF	174000	01/09/2022	01/07/2027	MOL, COSCO	Hudong-Zhonghua
Alliance Venture	XDF	175000	21/08/2023	01/07/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
E Qab	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Dalian No 1 G175k-16	XDF	175000	13/09/2024	01/07/2027	COSCO	Dalian Shipbuilding
Hanwha Ocean 2587	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Hanwha Ocean 2583	ME-GA	174000	07/04/2023	01/08/2027	MOL	Hanwha Ocean
Samsung 2658	ME-GA	174000	15/11/2022	01/08/2027	Seapeak	Samsung
Hanwha Ocean 2607	MEGI	175000	01/03/2025	01/08/2027	Hanwha Ocean	Hanwha Ocean
Al Mirzam	XDF	174000	27/09/2023	01/08/2027	Nakilat	Hyundai Heavy
Hanwha Ocean 2602	MEGI	174000	05/11/2024	01/08/2027	Maran Gas Maritime	Hanwha Ocean
Hd Hyundai Ulsan 3443	ME-GA	174000	28/04/2023	01/08/2027	NYK	Hyundai Heavy
Al Wasmi	XDF	174000	01/06/2024	01/08/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Hd Hyundai Ulsan 3444	ME-GA	174000	02/05/2023	31/08/2027	NYK	Hyundai Heavy
Samsung 2318	ME-GA	173400	09/01/2020	01/09/2027	SinoKor	Samsung
China Merchants Jiangsu Cmhi-282-05	ME-GA	180000	01/02/2024	01/09/2027	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2659	ME-GA	174000	15/11/2022	01/09/2027	Seapeak	Samsung
Maqdeem	XDF	174000	27/09/2023	01/09/2027	Nakilat	Hyundai Heavy
Ghash Sham	XDF	174000	01/06/2024	01/09/2027	Nakilat	Hanwha Ocean
Samsung 2699	XDF	174000	05/02/2024	01/09/2027	China Merchant	Samsung
Hd Hyundai Samho 8239	XDF	174000	28/02/2023	01/10/2027	NYK	Hyundai Samho
Al Rufaa	XDF	174000	27/09/2023	01/10/2027	Nakilat	Hyundai Heavy
Hd Hyundai Samho 8257	XDF	174000	26/02/2024	01/10/2027	Capital Gas	Hyundai Samho
Dalian No 1 G175k-17	XDF	175000	13/09/2024	01/10/2027	COSCO	Dalian Shipbuilding
Hanwha Ocean 2590	XDF	174000	01/06/2024	01/10/2027	Nakilat	Hanwha Ocean
Hudong-zhonghua H1891a	XDF	174000	01/06/2023	01/10/2027	NYK	Hudong-Zhonghua
Hudong-zhonghua H1898a	XDF	174000	01/06/2023	01/10/2027	COSCO, MOL, ENN	Hudong-Zhonghua
Samsung 2752		176400	01/08/2025	01/11/2027	Celsius Shipping ApS	Samsung Heavy Inds - Geoje
Clean Azeus	XDF	200000	28/04/2023	01/11/2027	Dynagas	Hyundai Heavy
Hd Hyundai Ulsan 3455	XDF	174000	02/08/2023	01/11/2027	Evalend Shipping	Hyundai Heavy
Al Khbaib	XDF	174000	01/06/2024	01/11/2027	Nakilat	Hanwha Ocean
Al Nekhsh	XDF	174000	27/09/2023	01/11/2027	Nakilat	Hyundai Heavy
Samsung 2700	XDF	174000	05/02/2024	01/11/2027	Shandong Marine	Samsung
Hd Hyundai Samho 8276	XDF	180000	01/04/2025	01/12/2027	Purus	Hyundai Samho
Samsung 2660	ME-GA	174000	15/11/2022	01/12/2027	Seapeak	Samsung
Hudong-zhonghua H1796a	XDF	174000	01/09/2022	01/12/2027	MOL, COSCO	Hudong-Zhonghua

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 17 October 2025

Fearnley LNG

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hd Hyundai Samho 8210	XDF	174000	28/02/2023	01/12/2027	NYK	Hyundai Samho
Leh'saien	XDF	174000	27/09/2023	01/12/2027	Nakilat	Hyundai Heavy
Hd Hyundai Ulsan 3456	XDF	174000	20/11/2023	01/12/2027	Evalend Shipping	Hyundai Heavy
Samsung 2668	XDF	174000	13/06/2023	01/12/2027	Chevron	Samsung
Samsung 2701	XDF	174000	05/02/2024	01/12/2027	Shandong Marine	Samsung
Hanwha Ocean 2603	MEGI	174000	05/11/2024	01/12/2027	Maran Gas Maritime	Hanwha Ocean
Hudong-zhonghua H1899a	XDF	174000	01/06/2023	01/12/2027	COSCO, MOL, ENN	Hudong-Zhonghua
Samsung 2754		170520	01/08/2025	01/01/2028	Cardiff Marine Inc	Samsung Heavy Inds - Geoje
Samsung 2753		176400	01/08/2025	01/01/2028	Celsius Shipping ApS	Samsung Heavy Inds - Geoje
China Merchants Jiangsu Cmhi-282-06	ME-GA	180000	01/05/2024	01/01/2028	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2702	XDF	174000	05/02/2024	01/01/2028	MISC	Samsung
Dalian No 1 G175k-14	XDF	175000	01/07/2024	01/01/2028	CSSC, China Gas, Wah Kwong	Dalian Shipbuilding
Khowzan	XDF	174000	01/06/2024	01/01/2028	Nakilat	Hanwha Ocean
Lesha	XDF	174000	27/09/2023	01/02/2028	Nakilat	Hyundai Heavy
Samsung 2669	XDF	174000	13/06/2023	01/02/2028	Chevron	Samsung
Hd Hyundai Ulsan 3457	XDF	174000	20/11/2023	01/02/2028	Evalend Shipping	Hyundai Heavy
Hudong-zhonghua H1900a	XDF	174000	01/06/2023	01/03/2028	COSCO, MOL, ENN	Hudong-Zhonghua
Hd Hyundai Ulsan 3501	XDF	174000	02/05/2024	31/03/2028	Evalend Shipping	Hyundai Heavy
Samsung 2755 Geoje		170520	01/08/2025	01/04/2028	Cardiff Marine Inc	Samsung Heavy Inds -
Samsung 2703	XDF	174000	05/02/2024	01/04/2028	China Merchant	Samsung
Dalian No 1 G175k-11	XDF	174000	01/03/2024	01/04/2028	COSCO	Dalian Shipbuilding
Le'shara	XDF	174000	27/09/2023	01/05/2028	Nakilat	Hyundai Heavy
China Merchants Jiangsu Cmhi-282-07	ME-GA	180000	01/05/2024	01/05/2028	Celsius Shipping	China Merchants HI Jiangsu
Dalian No 1 G175k-15	XDF	175000	01/07/2024	01/05/2028	CSSC, Wah Kwong, China Gas	Dalian Shipbuilding
Hd Hyundai Ulsan 3502	XDF	174000	02/05/2024	01/05/2028	Evalend Shipping	Hyundai Heavy
Samsung 2711	XDF	174000	01/07/2024	01/05/2028	ADNOC	Samsung
Hudong-zhonghua H1901a	XDF	174000	01/05/2023	31/05/2028	CSSC	Hudong-Zhonghua
Al Mashrab	XDF	174000	27/09/2023	01/06/2028	Nakilat	Hyundai Heavy
Samsung 2704	XDF	174000	05/02/2024	01/06/2028	MISC	Samsung
Hudong-zhonghua H1912a	XDF	271000	01/09/2024	01/06/2028	China LNG Shipping	Hudong-Zhonghua
Hanwha Ocean 2598	XDF	174000	01/10/2024	01/06/2028	ADNOC	Hanwha Ocean
Samsung 2712	XDF	174000	01/07/2024	01/06/2028	ADNOC	Samsung
Samsung 2705	XDF	174000	05/02/2024	01/07/2028	China Merchant	Samsung
Librega	XDF	174000	27/09/2023	01/07/2028	Nakilat	Hyundai Heavy
Hudong-zhonghua H1956a	XDF	271000	01/09/2024	01/07/2028	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1955a	XDF	271000	01/09/2024	01/07/2028	MOL, COSCO	Hudong-Zhonghua
Hanwha Ocean 2599	XDF	174000	01/10/2024	01/07/2028	ADNOC	Hanwha Ocean
Samsung 2713	XDF	174000	01/07/2024	01/07/2028	ADNOC	Samsung
Samsung 2706	XDF	174000	05/02/2024	01/08/2028	MISC	Samsung
Hudong-zhonghua H1913a	XDF	270000	01/10/2024	01/08/2028	Shandong Marine	Hudong-Zhonghua
Samsung 2714	XDF	174000	01/07/2024	01/08/2028	ADNOC	Samsung

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Data last updated = 17 October 2025

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Samsung 2756		170520	01/08/2025	01/09/2028	Cardiff Marine Inc	Samsung Heavy Inds - Geoje
Hanwha Philly		171500	01/07/2025	01/09/2028	TBC	Hanwha Philly Shipyard Inc
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Eshairej	XDF	174000	27/09/2023	01/09/2028	Nakilat	Hyundai Heavy
China Merchants Jiangsu Cmhi-282-08	ME-GA	180000	01/05/2024	01/09/2028	Celsius Shipping	China Merchants HI Jiangsu
Hanwha Ocean 2600	XDF	174000	01/10/2024	01/09/2028	ADNOC	Hanwha Ocean
Hudong-zhonghua H1902a	XDF	174000	01/05/2023	01/09/2028	CSSC	Hudong-Zhonghua
Hudong-zhonghua H1914a	XDF	271000	01/09/2024	01/10/2028	China Merchant	Hudong-Zhonghua
Hanwha Ocean 2601	XDF	174000	01/10/2024	01/10/2028	ADNOC	Hanwha Ocean
Samsung 2757		170520	01/08/2025	01/11/2028	Cardiff Marine Inc	Samsung Heavy Inds - Geoje
Samsung 2707	XDF	174000	05/02/2024	01/11/2028	China Merchant	Samsung
Mneefa	XDF	174000	27/09/2023	01/11/2028	Nakilat	Hyundai Heavy
Hudong-zhonghua H1915a	XDF	271000	01/09/2024	01/12/2028	China LNG Shipping	Hudong-Zhonghua
Hudong-zhonghua H1903a	XDF	174000	01/05/2023	01/12/2028	CSSC	Hudong-Zhonghua
Ezhara	XDF	174000	27/09/2023	01/03/2029	Nakilat	Hyundai Heavy
Hudong-zhonghua H1916a	XDF	271000	01/09/2024	01/03/2029	Shandong Marine	Hudong-Zhonghua
Hudong-zhonghua H1917a	XDF	271000	01/09/2024	01/05/2029	Nakilat	Hudong-Zhonghua
Izghawa	XDF	174000	27/09/2023	01/06/2029	Nakilat	Hyundai Heavy
Hudong-zhonghua H1957a	XDF	271000	01/09/2024	01/07/2029	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1918a	XDF	271000	01/09/2024	01/08/2029	China Merchant	Hudong-Zhonghua
Al Wa'ab	XDF	174000	27/09/2023	01/09/2029	Nakilat	Hyundai Heavy
Hudong-zhonghua H1919a	XDF	270000	01/10/2024	01/10/2029	Shandong Marine	Hudong-Zhonghua
Hudong-zhonghua H1958a	XDF	271000	01/09/2024	01/12/2029	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1920a	XDF	271000	01/09/2024	01/02/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1921a	XDF	271000	01/09/2024	01/05/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1922a	XDF	271000	01/09/2024	01/07/2030	China Merchant	Hudong-Zhonghua
Hudong-zhonghua H1923a	XDF	271000	01/09/2024	01/09/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1924a	XDF	271000	01/09/2024	01/10/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1925a	XDF	271000	01/09/2024	01/12/2030	China Merchant	Hudong-Zhonghua
Hudong-zhonghua H1926a	XDF	271000	01/09/2024	01/03/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1959a	XDF	271000	01/09/2024	01/05/2031	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1927a	XDF	271000	01/09/2024	01/06/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1928a	XDF	271000	01/09/2024	01/09/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1929a	XDF	271000	01/09/2024	01/11/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1960a	XDF	271000	01/09/2024	01/12/2031	MOL, COSCO	Hudong-Zhonghua

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WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	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
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

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Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
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	Coral Evolution	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Progress	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 Garbaldi	7,600	LNG	Panama	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Huaihe Nengyuan Qihang	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	Keys Azalea	3,500	LNG	Japan	Yes	Keys Bunkering West Japan
2024	Seaspan Lions	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Hai Yang Shi You 302	12,000	LNG	China	Yes	CETS (CNOOC)
2025	Axpo TBN	7,500	LNG	Italy	Yes	Axpo
2025	Seaspan Baker	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Alisios LNG	12,500	LNG	Spain	Yes	ScaleGas
2026	Vitol TBN 1	12,500	LNG	Worldwide	Yes	Vitol
2026	Total TBN	18,600	LNG	US	Yes	Total Energies
2026	Vitol TBN 3	20,000	LNG	Worldwide	Yes	Vitol
2027	Avenir TBN	20,000	LNG	Worldwide	Yes	Avenir LNG
2027	Vitol TBN 2	20,000	LNG	Worldwide	Yes	Vitol
2027	Peninsula TBN	18,000	LNG	Europe	Yes	Peninsula
2027	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading
2027	Equatorial Marine TBN	20,000	LNG	China	Yes	Equatorial Marine
2027	Somtrans TBN	20,000	LNG	Europe	Yes	Somtrans
2027	SIPG Energy TBN	20,000	LNG	China	Yes	SIPG Energy
2027	Ibaizabal TBN 1	18,000	LNG	Europe	Yes	Ibaizabal
2027	Ibaizabal TBN 2	18,000	LNG	Europe	Yes	Ibaizabal
2027	Somtrans TBN 2	20,000	LNG	Europe	Yes	???
2027	Somtrans TBN 3	20,000	LNG	Europe	Yes	???
2028	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading
2028	Evalend Shipping TBN 1	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 2	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 3	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 4	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Monte Shams	18,600	LNG	Oman	Yes	Total Energies
2028	Ibaizabal TBN 4	18,600	LNG	Europe	Yes	Total Energies
2028	Purus TBN	18,900	LNG	Singapore	Yes	Purus Marine
2028	Purus TBN	18,900	LNG	Singapore	Yes	Purus Marine
2028	Mistral LNG	18,900	LNG	Spain	Yes	ScaleGas

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