

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

7 January 2021

Several factors keeping rates firm

By the end of last year, spot rates for 160,000 TFDE LNGCs had risen to \$160,000 per day in the Pacific basin, while timecharters remained around the \$47,000 per day mark.

This proved that charterers still preferred to use the spot market.

Several factors played their part in the spot market hike - floating storage, slow steaming, logistics and Panama Canal problems, giving rise to a greater tonne/mile ratio, which had the effect of taking vessels out of the market for longer periods.

Market fundamentals changed from a long to a short shipping market, Poten & Partners explained in a webinar late last month.

In addition, the average fleet speed was calculated to be below 14 knots, while the average nautical miles covered per voyage was above 4,500.

Another illustration was that the average days per voyage in January to November, 2019 was 13.7. By January to November last year, this figure had risen to 14.8 days per voyage, Poten said.

Canal problems

Due to Panama Canal constraints, the number of US cargoes to Asia sailing via South Africa rose from 45 in 2019 to 106 by the end of November last year.

Up to November, 2019, out of



Panama Canal constraints have helped to keep spot rates firm

the 475 US export cargoes, only 119 used the canal. However, to November, 2020 the number of US export cargoes had risen to 613 with 154 transiting the canal.

The net effect was that more vessels were required to deliver the same amount of cargo. Taking 1 mill tonnes as a benchmark, in 2019 this took 1.32 vessels to undertake but by November last year, the number of vessels had risen to 1.37 vessels, meaning that another 18 LNGCs were needed, Poten calculated.

The number of relet charters had also increased to 69% towards the end of last year, with the remaining 31% being negotiated direct with shipowners. There were almost no open vessels on the spot market by the end of

November, 2020.

By 2023, when most of the current orderbook should have been delivered, rates are expected to hover around the \$40,000 per day mark but the number of steam powered LNGCs leaving the market could have an impact on rate levels, as at the end of 2020, they amounted to 40% of the fleet or around 200 vessels.

Poten warned that the 'wild cards' would be how much LNG will be exported going forward and will the growth patterns seen in China, Indo/Pak and South Korea be sustained.

In the short to medium term, increasing exports should create ample demand in the western basin but it was unclear what the global situation will look like. ■

Three shortlisted for FSRU project

After completing an initial evaluation, Manila-based FGEN LNG, a wholly-owned subsidiary of First Gen Corp, has selected three preferred bidders for its FSRU project.

The FSRU will be located at FGEN LNG's interim offshore LNG terminal facility to be built at the First Gen Clean Energy complex

at Batangas City, Philippines.

The three companies were BW Gas, Dynagas and Hoegh LNG Asia.

This project will allow FGEN LNG to accelerate its plans to introduce LNG to the Philippines as early as the third quarter of next year, to serve the natural gas requirements of existing and future

gas-fired power plants owned by third parties and FGEN LNG affiliates.

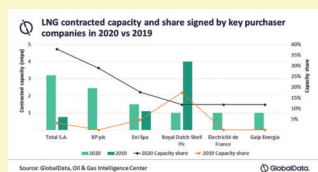
The company also said that it was working on a two-tiered LNG project development in the Philippines - the interim FSRU installation and an onshore terminal, which will be a permanent import facility. ■

SHIPPING NEWS AGENDA

MARKETING

Asian imports boost

2



Total leads

2

Russian exports slow

3

BUSINESS



Texas LNG deal

3

Kuwait terminal contract

4

Pakistan cargoes

4

TECHNOLOGY



WE Tech contracts

7

More AiPs awarded

7

LNG ORDERBOOK

LNG carrier orderbook

9

LNG small scale fleet

12

Total led long-term LNG contracts last year

Total dominated long-term LNG import contract volumes signed by key purchasing companies in 2020.

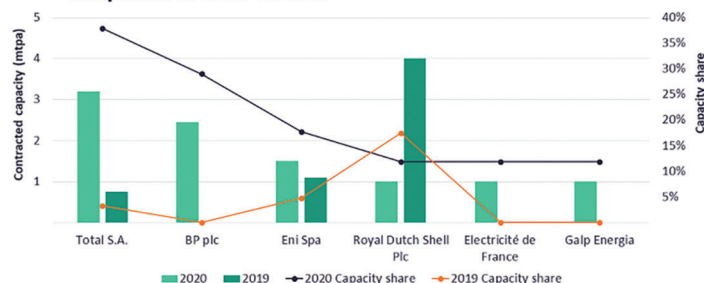
The French energy major purchased almost 38% of global contracted capacity, according to data and analytics company GlobalData.

GlobalData's report, 'Global Long-Term LNG Contracts Review, 2020', revealed that Total signed 3.2 mill tonnes per annum of long-term LNG contracted capacity last year.

BP followed with a share of 22% or 2.5 mill tonnes. Eni accounted for 18% or 1.5 mill tonnes per annum of the total LNG contracted capacity in 2020.

Amareswari Kanaparthi, GlobalData's Oil and Gas Analyst, explained: "The emergence of the COVID-19 pandemic has impacted the signing of long-term LNG contracts globally, as almost all the long-term contracts reported for 2020 were signed in 1Q20. Amid the ongoing pandemic, buyers are

LNG contracted capacity and share signed by key purchaser companies in 2020 vs 2019



Source: GlobalData, Oil & Gas Intelligence Center

GlobalData.

more interested in signing short-term contracts, as long-term contracts became unattractive, due to lower spot prices."

Among the selling companies, Kosmos Energy signed the biggest long-term LNG contract for 2020 with BP to supply 2.5 mill tonnes per annum of LNG for seven years from 2023 to 2030. The LNG will come from Mauritania's Tortue

Floating Liquefaction terminal.

Nigeria LNG signed the highest long-term LNG contract volumes with 4 mill tonnes or 47% of the total volumes in 2020. Energia Costa Azul and Kosmos Energy followed with 2.5 mill or 29% of the total volumes each, followed by Qatargas Operating Co and Venture Global LNG each negotiating 1 mill tonnes per annum. ■

Calcasieu Pass ahead of schedule

Venture Global LNG plans to have six of 18 Calcasieu Pass production trains installed by mid-February, CEO Mike Sabel said in an interview with Bloomberg TV.

Commercial operations are expected to begin next year.

Sabel also said that the first phase of Plaquemines LNG, the company's second Louisiana project will be fully contracted by the end of June.

Venture Global's modular approach to construction has allowed Calcasieu Pass to proceed ahead of schedule, despite the pandemic and a hyperactive hurricane season, Sabel said. The plant's production trains are made at a Baker Hughes facility in Italy and shipped to Louisiana

for installation.

Two of the pre-built trains have already been installed at the site and two more are on the way. The modular method lowered construction costs by 40% and proved to be a "massive mitigation to construction risk" during hurricane season, Sabel said.

"If we had not pushed that fabrication into the factory, those raw materials would have been spread around our site," Sabel said.

The company plans to use the same approach for its planned

Plaquemines LNG export terminal. With a planned capacity of 20 mill tonnes of LNG, the project will be twice the size of Calcasieu Pass and will be split into two phases. Electricite de France and Poland's PGNiG and have long-term agreements to buy a combined 40% of the Plaquemines project's first phase production.

Venture Global has said it will now make a final investment decision (FID) on Plaquemines this year, which is later than a previous estimate of late 2020. ■

Cold spell boosts Asian imports

Asian LNG spot prices jumped by nearly 17% recently, as a cold winter thus far has resulted in record imports into the region.

The average LNG price for February delivery into northeast Asia was estimated to be \$14.6 mmBtu.

Spot prices had dropped to a record low of below \$2 per mmBtu last May amid coronavirus-induced lockdowns but quickly rebounded in the fourth quarter of 2020 amid an economic recovery in Asia and a cold spell.

Asia was due to import nearly 27 mill tonnes of LNG in December, surpassing the previous monthly high set in December, 2019 at about 23.6 mill tonnes, mainly led by China and Japan, ship tracking data from Refinitiv Eikon showed.

China's monthly LNG imports hit a record high of over 9 mill tonnes in December, according to the data, overtaking Japan as the world's top importer for a second month in succession.

The country's previous monthly record high was set in November at about 6.61 mill tonnes, according to China's General Administration of Customs.

Chinese and Japanese imports rise led to an overall record high monthly import volume into the Japan/South Korea/Taiwan/China region to about 23 mill tonnes, the data showed.

This in turn helped the spot LNG prices to rise to multi-year highs. ■

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Russian exports slow

Last year, Russian exports slowed down considerably, largely due to limited demand from Europe.

In the first 11 months of 2020, Russia exported 25.3 mill tonnes of LNG by sea, according to Refinitiv's vessel tracking data, analysed by Italian-based broker and research company Banchemo Costa.

This represented a decline of 2.2% year-on-year, compared to 25.9 mill tonnes exported in the same period of 2019, according to the report.

The year started well, but deteriorated in the summer months. In the first quarter of 2020, Russia exported 7.7 mill tonnes of LNG, which was a 12.2% increase on the same period of 2019.

In the period April/June, 2020,

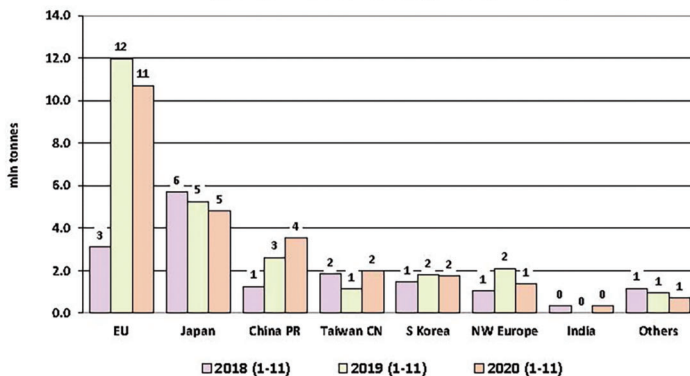
LNG exports from Russia declined by 11.4% year-on-year to 6.2 mill tonnes. In the July/September period, Russia exported 6.3 mill tonnes, which was an 8.7% decline.

During the first 11 months of last year, exports from Russia to the European Union declined by 10.6% to 10.7 mill tonnes. Volumes to the UK were also down by 33.9% to 1.4 mill tonnes. Shipments to Japan were down by 8.9% to 4.8 mill tonnes and to South Korea - 1.6% to 1.8 mill tonnes.

However, exports increased to Mainland China by 35.1% to 3.5 mill tonnes, and to Taiwan by 75.4% year-on-year to 2 mill tonnes, Banchemo Costa said. ■

Russia - LNG Exports by Destination in Jan-Nov

(dec 2020; source: refinitiv; seaborne only; all tankers; in mln tonnes)



source: Banchemo Costa

Mexican project receives authorisation

Singapore's LNG Alliance US subsidiary, Epsilon LNG, has received a non-FTA export permit from the US Department of Energy (DoE) for its Mexican Amigo LNG project.

Epsilon has been authorised by the DoE to export US-produced natural gas to Mexico and to re-export LNG to countries with or without free-trade agreements (FTAs) with the US.

The liquefaction export facilities are being developed in Sonora state by Amigo LNG.

Once completed, the project's Trains 1 and 2 are each expected to produce 3.9 mill tonnes per annum.

The authorisation allows for the export of 395 bill cu ft per year of US-sourced natural gas that is then liquefied at the liquefaction plant.

Also included in the project will be LNG bunkering facilities.

In another move, the US Federal Energy Regulatory Commission (FERC) has approved a proposal to bring the dormant Alaskan Kenai LNG plant back online as a limited-use import facility.

Nikiski's Kenai plant was previously the only gas export terminal in the US, starting up in 1969 but has not exported LNG since Autumn 2015.

However, the liquefaction facility will not return to service,

according to a March 2019 project application filed by the developer, Marathon Petroleum subsidiary Trans-Foreland Pipeline.

Instead, the approval FERC granted during its monthly open meeting held during the middle of last month will allow Trans-Foreland to make modifications to reactivate sections of the plant by importing one or more cargoes of LNG and filling existing LNG storage tanks.

Separately, the DOE recently extended the terms of another five long-term LNG export authorisations through 2050.

Extended terms were issued for the Southern LNG export facility operating in Georgia, the Louisiana Cameron LNG export facility, the Annona LNG project proposed in Texas, and Eagle LNG's two small-scale facilities in Florida, including the Maxville facility currently operating.

Including the latest term extension applications granted recently, long-term LNG export authorisations with export terms through 2050 are now held by 18 US LNG export projects, as well as the Costa Azul project in Mexico. ■

Brownsville ties up Texas LNG

Texas LNG Brownsville has signed a long-term lease agreement with the Port of Brownsville.

This agreement has tied up the Texas LNG export project site for up to 50 years.

This was described as an important milestone bringing the FERC permitted project closer to a final investment decision (FID), while also confirming to potential LNG buyers that Texas LNG is well-positioned to support the continued market growth.

The lease covers a 625 acre site located within the Port of Brownsville. Texas LNG plans to construct and operate a 4 mill tonnes per annum LNG export terminal on a

deepwater frontage site previously held under an exclusive option.

Vivek Chandra, Texas LNG Founder and CEO, said, "We appreciate the ongoing support from the Port of Brownsville. The execution of a long-term lease is an important step in the development of Texas LNG. With these approvals and permits secured, Texas LNG is positioned to pursue a low-cost, flexible commercial model for global customers when operations begin in 2025, delivering to our partners, service providers, investors, and customers." ■



Texas LNG has signed a contract with Brownsville port

DESFA wins Kuwait terminal contract

Greek natural gas player, DESFA has been awarded the operation and maintenance services contract for Liquefied Natural Gas Import (LNGI), the new LNG terminal owned by Kuwaiti state company, KIPIC.

The contract is for a minimum of five years and was awarded after the completion of the second and last phase of the tender process - the technical evaluations and contract discussions.

DESFA and its shareholders, Snam and Enagás, will jointly undertake the services required. The experience gained by DESFA from managing the Greek transmission system and the LNG terminal in Revithoussa, also contributed to the winning of the contract, the company claimed.

LNGI is one of the world's largest LNG storage and regasification facilities, with eight LNG storage tanks, having capacity of 225,000 cu m each.

Nicola Battilana, DESFA CEO, said: "The undertaking of the project for the provision of operation and maintenance services of the KIPIC LNG terminal by DESFA is an embodiment of the strategic decision of the company to participate in more international projects.

"With this development, DESFA acquires a presence in the Arab environment and, in fact, in one of the most impressive projects in the region, which will bring significant financial benefits, as well as top technical experience to the organisation.

"Thus, the project comes to contribute decisively to the consolidation of DESFA as a highly competitive force at an interna-

tional level, not only in the field of transport, but also in the management of natural gas infrastructure," he said.

This project adds to DESFA's activities and will help to make Greece an increasingly competi-

tive energy force in southeast Europe, such as the company's participation in the Alexandroupolis FSRU project, an investment, which takes Greece to a natural gas hub for the Balkans, the company said.



Kuwait has appointed DESFA to run its terminal services.

Pakistan looks for several cargoes

The Pakistan Government had booked 12 LNG cargoes to meet gas demand.

One cargo scheduled for 30th December was recently moved into January. In addition, some cargo volumes were increased.

Due to severely cold weather experienced during the middle of December, Pakistan will be moving 30% more LNG volumes in January, compared to January, 2018, at the cheapest ever price of \$6.34 per mmBtu for a peak winter month.

Later it was announced that SOCAR Trading (UK) and ENOC Sin-

gapore have offered the lowest prices to supply two LNG cargoes to Pakistan LNG Limited (PLL) for delivery in February, 2021, according to a tender document on the company's website.

SOCAR offered a cargo for delivery between 15th-16th February to at a percentage of the Brent crude oil futures price, known as a slope rate, of 23.4331% while ENOC offered a slope rate of 20.8483% for a cargo for 23rd-24th of February.

Earlier, Pakistan had issued a prompt tender after three out of six cargoes it had sought in a tender for January cargoes received no bids, given the high rates.

PLL also said that it was seeking two cargoes for April delivery.

The cargoes are to be delivered ex-ship (DES) basis Port Qasim over 5th-6th April and 19th-20th of that month.

This tender is due to close on 29th January but will remain valid until 12th February.

Long term increase

Pakistan's Petroleum Division said that all spot cargoes purchased thus far had averaged \$6.84 DES, while cargoes received under long term contracts averaged \$8.06 DES, an increase of 18%.

Addressing local media comments about the prices, a PLL spokesperson said that the procurement process requires a 30-day tender, followed by another 10 days before it is awarded.

PLL starts the tender process around 90-100 days beforehand as

soon as the demand is confirmed.

Meanwhile, Pakistani state-run Pakistan LNG Terminals and Pakistan LNG were merged into a single entity called Pakistan LNG.

The two companies were originally formed to manage LNG imports and terminal operations, with Pakistan LNG Terminals handling storage and regasification, and Pakistan LNG the import and marketing of the gas.

However, their functions overlapped, according to local newspapers and as the government had decided that no new public sector LNG terminals will be built, Pakistan LNG Terminals had lost some of its gravitas.

Elsewhere, the Electricity Generating Authority of Thailand (EGAT) plans to import 1.9 mill tonnes of LNG this year, followed by 1.8 mill tonnes per year in 2022 and 2023, said new EGAT governor, Boonyanit Wongrukmit.

EGAT will also seek approval early next year for its plan to issue tenders for the acquisition of an FSRU.



Pakistan is ramping up its cargo intake despite high prices

Open seasons declared

French energy company Elengy and Hanseatic Energy Hub has or is planning to launch an open season.

Elengy has declared an open season for its Fos Cavaou import facility, which gives LNG market players the opportunity to subscribe to long-term regasification capacity with a major operator, in a strategic location on the Mediterranean coast, in the heart of the industrial zone of the port of Marseille/Fos, the company claimed.

Fos Cavaou's open season will start this month and will offer capacities already available from 2022, as well as the possibility to subscribe to additional capacity with the terminal's extension beyond 2030, when the current commercial contracts expire.

Since the commissioning of the two Fos terminals, Elengy has expanded its regasification offer and developed new services, including ship reloading, ship-to-ship transshipment, loading of LNG bunkering vessels and of LNG tanker trucks.

Meanwhile, Hanseatic Energy Hub plans to launch an open season for its planned 12 bill cu m LNG regasification project, to be located at Stade on the River Elbe.

The process will be twofold: a non-binding phase to get feedback on the proposed commercial offering, followed by a binding phase with the aim of signing contracts by this summer.

"We signed letters of intent with nine global market players earlier last year, and market interest continues to grow," claimed Danielle Stoves, Hanseatic's commercial and regulatory director. "We have been working closely with the market developing our open season and are delighted to be offering our capacity for sale very shortly."

Hanseatic plans to submit its third-party access exemption application to the German regulator and to launch the first non-binding phase "in the coming weeks". Submission of its permitting applica-

tions is expected by the end of the first quarter of this year. The company will then launch the second, binding phase and allocate capacity by the end of the second quarter.

Once permitting approvals and the regulator's exemption decision are in place, the aim is to take FID in the first half of 2022, with commercial operations starting in late 2025.

Two jetties

The terminal will have two jetties: large-scale for unloading (and reloading) LNGCs of up to Q-Max size; and a dedicated small-scale jetty for breakbulk reloads and bunkering. The terminal also plans to offer truck and rail loading and will have two 240,000 cu m shoreside storage tanks.

It will be located on a brown-field site within a chemical park operated by US chemical giant Dow, minimising the construction footprint. ■

Huaying's terminal under construction

Chinese Private energy company Huaying Natural Gas has started to construct an LNG terminal in southern China.

With an annual receiving capacity of 6 mill tonnes, the facility will be the largest privately-owned LNG terminal in China.

Located in the port city Chaozhou in Guangdong province, the project involves a first phase investment of Yuan8 bill and it is expected to start operations in 2023, according to state-backed China News and Chaozhou city government-backed Chaozhou News.

As the next step, Huaying also plans to invest Yuan4 bill to build ancillary facilities at the terminal and Yuan2.3 bill for an LNGC.

Three gas storage tanks of 200,000 cu m each will be built alongside the project's first stage and another four similar sized tanks are planned for the second phase.

According to Reuters, this terminal will add to the seven LNG terminals already operating in Guangdong province and the two more currently under construction. ■

“We have been working closely with the market developing our open season and are delighted to be offering our capacity for sale very shortly”

- Danielle Stoves, Hanseatic's commercial and regulatory director

NEWS NUDGE

Snam looks for FSRUs and LNGCs

Italian energy infrastructure company Snam is seeking to timecharter LNGCs and FSRUs. An announcement was published on the Official Journal of the European Union with the aim of gaining contacts for Snam Rete Gas.

Snam is the main Italian transporter and dispatcher of natural gas in Italy, having almost all the transport infrastructure in the country with 32,727 km of gas pipelines.

The company is also one of the main regasification operators

through the control of the on-shore LNG terminal in Panigaglia and participation in the offshore terminal Adriatic LNG.

LNGC approached by pirates

Nigeria LNG Limited (NLNG) has confirmed that its chartered 176,800 cu m LNGC 'LNG Lagos II' suffered a pirate threat en route to the Bonny Terminal in the early hours of Friday, 18th December 2020.

A statement by Eyono Fatayi-Williams, General Manager, External Relations and Sustainable Development, read; "All personnel are safe and there is no report of physical attack or damage to vessel. The threat was averted

after evasive manoeuvres by the vessel's Master."

Nakilat takes FSRU in-house

Nakilat has assumed the technical shipmanagement and operations of the FSRU 'Exquisite' from Excelerate Technical Management (ETM) with effect from 17th December, 2020.

The FSRU is jointly owned by Nakilat and Excelerate Energy through a joint venture established in 2018.

She is the first FSRU to be managed in-house by Nakilat Shipping Qatar Limited (NSQL). 'Exquisite' has a cargo carrying capacity of 150,900 cu m and a peak regasification rate of 690

mill cu ft per day. To date, the vessel has received more than 330 LNG cargoes since it started operations in 2015.

In addition, Nakilat has taken delivery of the newbuilding LNGC, 'Global Star', which will also be commercially and technically managed in-house.

Built by Daewoo Shipbuilding & Marine Engineering (DSME), she is the second out of four LNGCs to be delivered to Global Shipping, a joint venture between Nakilat (60%) and Maran Ventures (40%). The delivery of all four newbuild LNG carriers will bring Nakilat's fleet to 74 vessels, which is just under 12% of the current global LNG fleet based on carrying capacity. ■

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WE Tech wins LNGC contracts

WE Tech Solutions has received orders to deliver its Solution One Economical Operations systems for at least eight LNGCs in the past few months.

The latest contract called for the fitting of a system on board two 174,000 cu m LNGCs being built by Hyundai Heavy Industries for Knutsen OAS Shipping, which will be chartered to Polish Oil Mining and Gas Extraction.

WE Tech will commence the delivery of two sets of direct drive permanent magnet shaft generators, variable speed frequency drives and dedicated power management system (DPMS) for each vessel in October, 2021.

The solution supplies the vessels electrical power distribution from shaft generators allowing for the auxiliary generators to cease operating while at sea, thus saving fuel.

Earlier, WE Tech was awarded a contract to deliver its energy effi-

ciency solutions to another six Shell operated LNGCs.

This order was an option to an earlier contract signed in March 2020 to fit eight 174,000 cu m LNGCs for Shell.

All 14 of the LNGCs will be chartered to Shell LNG and are being built for Knutsen OAS Shipping, JP Morgan Asset Management and Korea Line Corp at Hyundai Heavy Industries and Hyundai Samho Heavy Industries.

"Our state-of-the-art variable frequency drive technology together with permanent magnet generators, which have the markets highest efficiency over the full speed and power range can fully satisfy gas carriers' needs," explained Peter Lindström, WE Tech Solutions Sales Manager. "With our solution, the energy ef-



Artist's impression of Knutsen's newbuildings.

iciency of the machinery reaches unprecedented levels."

"Environmental sustainability has always been one of the fundamentals in our business development. We are glad to work together with WE Tech Solutions to build the most advanced and eco-friendly LNG carriers," added

Oliver Smith, Knutsen OAS Shipping project manager. "The utilisation of WE Tech's energy efficient solutions keeps Knutsen the frontrunner in technical innovations as we always strive to be."

Equipment for the original eight Shell LNGCs will be delivered from February, 2021. ■

Class societies award more design AiPs

Both ABS and LR have awarded AiPs for new LNG designs.

Lloyd's Register (LR) has granted Approval in Principle (AiP) to Hyundai Mipo Dockyard (HMD) for its 30,000 cu m LNGC with prismatic IMO type B tank design.

This was as a result of a Joint Development Project (JDP) between the two parties launched in January, 2020.

As part of the JDP, HMD produced the LNGC's design. LR's role was to review the suitability and risks of the design, which involved a Structural Design Assessment (SDA) and Fatigue Design Assessment (FDA).

This included a crack propagation analysis and a design review in accordance with the latest applicable LR Class Rules and Guidance and IMO regulations, which

resulted in the AiP.

"Based on LR's certification, we will continue to respond to the strengthening of environmental regulations by the IMO, while also pioneering this new LNG carrier design. Through this AiP, we have developed innovative technology that applies to an IMO type B cargo tank, which offers high space utilisation to the 30,000 cu m LNG carrier.

"Our design is also expected to gain a competitive edge in terms of its scalable applicability towards the various mid-sized LNG carrier market," said Young-Joon Nam, Managing Director, HMD Design Division.

"With the maritime industry focused on ensuring safety and

efficiency, it's important we look at alternatives, such as the IMO type B tank, which not only helps shipowners and operators optimise space on board but also supports the industry's wider emissions ambition," he said.

Meanwhile, ABS has granted an Approval in Principle (AiP) to Wison Offshore and Marine (WOM) for its standard 1.3 mill tonnes and 3 mill tonnes per annum FLNG designs.

ABS Vice President, Global Gas Solutions, Patrick Janssens said; "ABS has been the preferred classification organisation for the offshore and energy industry for more than 60 years.

"With increasing global concern for the environment, clean gas-

based energy plays an integral role within that framework. ABS applies its experience and knowledge to support members and clients involved in gas-related projects, including LNG and LPG transportation, the use of LNG and other gases as fuel and emerging offshore LNG terminal technology projects."

WOM's FLNG Division General Manager, Wei Huaqing added; "We really appreciated ABS for their support and help in the development of our standardised FLNG designs. Through close co-operation WOM has been able to optimise the design for both of the 1.3 MTPA and 3 MTPA facilities providing economic advantages to both potential clients and EPCIC contractors."

A standardised design enables economies of scale in terms of procurement and streamlines construction and commissioning processes, WOM said. ■

“Our design is...expected to gain a competitive edge in terms of its scalable applicability towards the various mid-sized LNG carrier market”

- Young-Joon Nam, Managing Director, HMD Design Division.

Gunvor in Vietnam deal

Trading house Gunvor is to join an alliance to trade and ship LNG to Vietnam.

This is part of a joint venture with US-based development company, Energy Capital Vietnam (ECV).

Gunvor will supply LNG to an ECV-led project in Vietnam's Binh

Thuan Province, where it will be converted to power.

The companies expect initial LNG consumption to total about 1.5 mill tonnes per year.

The multi-phase power project will connect via a subsea pipeline to an offshore floating storage and regasification unit to import LNG.

The final investment decision (FID) on the project's first phase is targeted to be late this year, with commercial operations starting by 2025. ■

NEWS NUDGE

GTT receives orders

GTT has received an order from Hyundai Heavy Industries (HHI) and Hyundai Samho Heavy Industries (HSHI) for the tank design of four LNGCs.

Three of the 174,000 cu m vessels will be built by HHI, two on behalf of an Asian shipowner and one on behalf of a European shipowner.

The fourth LNGC will be built by HSHI on behalf of a European shipowner.

GTT will design the vessels' tanks, which will be fitted with the Mark III Flex membrane containment system.

Deliveries of the vessels are scheduled for the third and fourth quarter of 2024.

In addition, GTT received an order from Samsung Heavy Industries (SHI) for the tank design of a new 174,000 cu m LNGC on behalf of an undisclosed shipowner.

She will be fitted with the Mark III Flex membrane containment system and the vessel is scheduled for delivery in the third quarter of 2023.

FSRU 'LNG Croatia' online

Golar LNG has confirmed that the FSRU 'LNG Croatia' (ex 'Golar Viking') has been accepted by LNG Hrvatska resulting in the sale being completed.

Golar said that the sale would release about \$47 mill of free cash between the fourth quarter of last year and the first quarter of 2021 after repayment of the vessel debt facility and settlement of remaining conversion

and commissioning costs.

The company will now operate and maintain the FSRU for a minimum period of 10 years under the contract with LNG Hrvatska.

The first LNGC to arrive at the FSRU - 'Tristar Ruby' - completed the transfer of LNG on 3rd January.

She had arrived from Cove Point, according to ship tracking data.

Damietta to reopen soon

New agreements could pave the way for the Damietta LNG plant to restart operations by the first quarter of this year, according to operator and part owner Eni.

Last month, the Italian energy group agreed deals with Spanish gas firm Naturgy and Egyptian partners to resolve the disputes at the closed gas plant.

Markets - fleet changes

Four LNGCs have been ordered on the back of long term charters to Shell Tankers (Singapore), adding to the eight contracted during the past 18 months.

To be delivered from Hyundai Heavy Industries and Hyundai Samho by the beginning of 2024, two vessels are being built for Pan Ocean, another for Knutsen OAS and the other for clients of JP Morgan.

Each 174,000 cu m vessel was estimated to cost \$186.5 mill and will be fitted with a dual fuel X-DF engine, boil-off management systems and Shell's proprietary ships software JAWS for greater vessel efficiency and reduced emissions.

Samsung Heavy Industries, (SHI) has also received an order worth Won408.2 bill from an undisclosed shipowner in Oceania

to build two LNGCs.

SHI said in a regulatory filing in late December that the two LNGCs would be delivered by February, 2024.

On 30th December, Pan Ocean said it had agreed to timecharter an LNGC to Galp Energia for five years, plus two extension options at an estimated total sales of around \$115 mill.

The charter will start from February, 2023.

SHI confirmed it had signed a Won199 bill (\$183 mill) contract to build an LNGC for Pan Ocean to be delivered by April 2023.

Towards the end of last month, Minerva completed the sea and gas trials on the LNGC 'Minerva Psara'.

She is first of two LNGCs under construction at DSME for Minerva.

She is of 173,400 cu m and is fitted with MAN's MEGI 2-stroke engines and a full reliquefaction system.

Capital Gas Ship Management has taken delivery of the LNGC 'Aristidis I' from Hyundai Heavy Industries.

She is the second of seven 174,000 cu m LNGCs ordered by Capital. The vessel has been chartered to BP Shipping for up to 12 years.

Flex LNG has taken delivery of 'Flex Freedom' from DSME, the company's 11th newbuild.

The company said that the remaining newbuildings, 'Flex Volunteer' and 'Flex Vigilant', are due to be delivered later this year.

Elsewhere, the 170,000 cu m FSRU 'Jawa Satu' has left SHI's Geoje shipyard.

She is owned by Jawa Satu Regas - a joint venture between Indonesian state-owned Pertamina, Japan's Marubeni and Mitsui OSK Lines (MOL), and Tokyo-based trading firm Sojitz.

She is due at Indonesia's Bon-tang liquefaction facility on 15th January.

Leaving the fleet are the 'Atlantic Energy' and 'Pacific Energy' believed sold to Bangladesh breakers for \$451 per ldt each.

Managed by Sinokor, they had been laid up since 2015. They were built by Kockums at Malmo in 1984 and 1981, respectively.

Another LNGC reportedly sold for recycling was the 1984-built Japanese controlled 'Senshu Maru'.

Broking sources said she was committed to Indian breakers for \$523 per LDT on the basis of ClassNK Hong Kong Convention protocols. ■

LNG rate assessments

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

Region	This week	Change*
East of Suez	\$150,000	+\$35,000
West of Suez	\$160,000	+\$45,000
12 mos T/C	\$47,000	-

*Since last report (10/12/20)

Source: Fearnleys (06/01/21)

WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Hyundai Ulsan 3243	Unknown	XDF	Hyundai	01/11/2022	174000	Knutsen OAS Shipping
AS						
Hyundai Ulsan 3244	Unknown	XDF	Hyundai	01/05/2023	174000	Knutsen OAS Shipping
AS						
Hyundai Ulsan 3191	Unknown	XDF	Hyundai	01/06/2023	174000	Korea Line
Hyundai Ulsan 3198	Unknown	XDF	Hyundai	01/08/2023	174000	Korea Line
Daewoo 2514	Unknown	TFDE - Azipod	DSME	01/12/2022	175000	Sovcomflot
Daewoo 2515	Unknown	TFDE - Azipod	DSME	01/04/2023	175000	MOL
Daewoo 2516	Unknown	TFDE - Azipod	DSME	01/07/2023	175000	Sovcomflot
Daewoo 2517	Unknown	TFDE - Azipod	DSME	01/09/2023	175000	Sovcomflot
Daewoo 2518	Unknown	TFDE - Azipod	DSME	01/10/2023	175000	MOL
Daewoo 2519	Unknown	TFDE - Azipod	DSME	01/12/2023	175000	MOL
Zvezda 046	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2024	172600	Smart LNG
Zvezda 047	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2024	172600	Smart LNG
Zvezda 048	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2024	172600	Smart LNG
Zvezda 049	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2024	172600	Smart LNG
Zvezda 050	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2024	172600	Smart LNG
Zvezda 051	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2025	172600	Smart LNG
Zvezda 052	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2025	172600	Smart LNG
Zvezda 053	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2025	172600	Smart LNG
Zvezda 054	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2025	172600	Smart LNG
Zvezda 055	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2025	172600	Smart LNG
Hyundai Samho 8095	Unknown	XDF	Hyundai	01/05/2023	174000	Knutsen
Hyundai Samho 8096	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
Hyundai Ulsan 3189	Unknown	XDF	Hyundai	01/03/2023	174000	ICBC Leasing
Hyundai Ulsan 3190	Unknown	XDF	Hyundai	01/05/2023	174000	ICBC Leasing
United Fortune	Unknown	XDF	Hudong-Zhonghua	01/04/2023	174000	China LNG Shipping
United Glory	Unknown	XDF	Hudong-Zhonghua	01/01/2023	174000	China LNG Shipping
United Prosperity	Not Applicable	XDF	Hudong-Zhonghua	01/10/2022	174000	China LNG Shipping
Hyundai Samho 8033	GTT MK III Flex	XDF	Hyundai	01/06/2022	173000	NYK
Hyundai Ulsan 3187		XDF	Hyundai	01/11/2022	174000	JP Morgan
Hyundai Ulsan 3188		XDF	Hyundai	01/12/2022	174000	JP Morgan
Hyundai Samho 8091	Unknown	XDF	Hyundai	01/08/2022	174000	Knutsen
Hyundai Samho 8092	Unknown	XDF	Hyundai	01/10/2022	174000	Knutsen
Hyundai Samho 8093	Unknown	XDF	Hyundai	01/11/2022	174000	Knutsen
Hyundai Samho 8094	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Hyundai Ulsan 3185		XDF	Hyundai	01/08/2022	174000	Korea Line
Hyundai Ulsan 3186		XDF	Hyundai	01/10/2022	174000	Korea Line
Daewoo 2508	Unknown	XDF	DSME	01/01/2022	174000	Maran Gas Maritime
Hyundai Samho 8026	GTT MK III Flex	XDF	Hyundai	01/06/2022	174000	H-Line
Samsung 2315	Unknown	XDF	Samsung	01/06/2022	173400	SinoKor
Samsung 2316	Unknown	XDF	Samsung	01/09/2022	173400	SinoKor
Samsung 2317	Unknown	XDF	Samsung	01/12/2022	173400	SinoKor

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 = 25th November 2020

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Samsung 2318	Unknown	XDF	Samsung	01/03/2023	173400	SinoKor
Samsung 2364	GTT MK III Flex+	XDF	Samsung	01/01/2023	174000	MISC
Samsung 2365	GTT MK III Flex+	XDF	Samsung	01/02/2023	174000	MISC
Daewoo 2509	Unknown	MEGI	DSME	01/08/2022	174000	BWGas
Daewoo 2510	Unknown	MEGI	DSME	01/09/2022	174000	BWGas
Hyundai Samho 8025		XDF	Hyundai	01/12/2021	174000	H-Line
Samsung 2355	GTT MK III Flex	XDF	Samsung	01/10/2021	174000	NYK
Zvezda 041	GTT MK III	TFDE - Azipod	Zvezda SSK	01/03/2023	172600	Smart LNG
Zvezda 042	GTT MK III	TFDE - Azipod	Zvezda SSK	01/09/2023	172600	Smart LNG
Zvezda 043	GTT MK III	TFDE - Azipod	Zvezda SSK	01/10/2023	172600	Smart LNG
Zvezda 044	GTT MK III	TFDE - Azipod	Zvezda SSK	01/11/2023	172600	Smart LNG
Zvezda 045	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2023	172600	Smart LNG
Daewoo 2507	GTT 96 GW	XDF	DSME	01/10/2021	174000	Maran Gas Maritime
Hudong-zhonghua H1829a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/03/2022	170520	CSSC
Hudong-zhonghua H1830a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2022	170520	CSSC
Hyundai Ulsan 3111	GTT MK III Flex	XDF	Hyundai	01/01/2023	174000	Capital Gas
Hyundai Ulsan 3157	GTT MK III Flex	XDF	Hyundai	01/12/2021	174000	Tsakos Energy Navigation
Hyundai Ulsan 3145	Unknown	XDF	Hyundai	01/09/2022	180000	SK Shipping
Hyundai Samho 8032	GTT MK III Flex	XDF	Hyundai	01/01/2022	174000	NYK
Hyundai Ulsan 2939	GTT MK III Flex	XDF	Hyundai	01/10/2021	180000	SK Shipping
Samsung 2319	GTT MK III Flex	XDF	Samsung	01/03/2022	174000	JP Morgan
Samsung 2336	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	JP Morgan
Samsung 2337	GTT MK III Flex	XDF	Samsung	01/07/2022	174000	JP Morgan
Daewoo 2506	GTT 96	MEGI	DSME	01/11/2021	174000	Maran Gas Maritime
Clean Cajun	Unknown	XDF	Hyundai	01/04/2022	200000	Dynagas
Clean Copano	Unknown	XDF	Hyundai	01/07/2022	200000	Dynagas
Daewoo 2505	Unknown	MEGI	DSME	01/07/2021	174000	MOL
Asklipios	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Capital Gas
Daewoo 2504	GTT 96	XDF	DSME	01/09/2021	174000	Maran Gas Maritime
Elisa Aquila	GTT MK III Flex	XDF	Hyundai	01/03/2022	174000	NYK
Daewoo 2502	GTT 96 GW	XDF	DSME	01/09/2021	173400	Nakilat
Daewoo 2503	GTT 96 GW	XDF	DSME	01/01/2022	173400	Nakilat
Adamastos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Yiannis	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Maran Gas Maritime
Hudong-zhonghua H1828a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2022	174000	CSSC
Mu Lan	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2021	174000	CSSC
Samsung 2313	Unknown	XDF	Samsung	01/05/2021	180000	Celsius Shipping
Samsung 2314	Unknown	XDF	Samsung	01/08/2021	180000	Celsius Shipping
Minerva Chios	GTT MK III Flex+	XDF	Samsung	01/07/2021	174000	Minerva Marine
Marvel Swan	Unknown	XDF	Samsung	01/03/2021	173400	Navigare
Samsung 2332	GTT MK III Flex+	XDF	Samsung	01/11/2022	174000	Minerva Marine
Bw Helios	GTT 96 GW	MEGI	DSME	01/03/2021	174000	BWGas
Bw Lesmes	GTT 96 GW	MEGI	DSME	01/02/2021	174000	BWGas

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Daewoo 2495	GTT 96 GW	XDF	DSME	01/06/2021	174000	Maran Gas Maritime
Energy Intelligence	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Alpha Gas
Gail Bhuwan	GTT 96 GW	MEGI	DSME	01/02/2021	180000	MOL
Gaslog Wellington	GTT MK III Flex+	XDF	Samsung	01/06/2021	180000	GasLog
Lng Rosenrot	GTT 96 GW	MEGI	DSME	01/01/2021	180000	MOL
LNG Ships Express	GTT MK III Flex	XDF	Samsung	01/03/2021	174000	TMS Cardiff Gas
Samsung 2306	GTT MK III Flex	XDF	Samsung	01/09/2021	174000	NYK
Samsung 2307	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	NYK
Samsung 2312	GTT MK III Flex+	XDF	Samsung	01/08/2021	180000	GasLog
Diamond Gas Crystal	GTT MK III Flex	XDF	Hyundai	01/05/2021	174000	NYK
Diamond Gas Victoria	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	NYK
Hellas Athina	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Latsco Shipping
Hellas Diana	GTT MK III Flex	XDF	Hyundai	01/03/2021	174000	Latsco Shipping
Lngships Athena	GTT MK III Flex	XDF	Hyundai	01/03/2021	174000	TMS Cardiff Gas
Lngship Manhattan	GTT MK III Flex	XDF	Hyundai	01/04/2021	174000	TMS Cardiff Gas
Cool Racer	GTT MK III Flex	XDF	Hyundai	01/02/2021	174000	Thenamaris
Minerva Kalymnos	GTT MK III Flex+	XDF	Samsung	01/02/2021	174000	Minerva Marine
Samsung 2302	GTT MK III Flex	XDF	Samsung	01/03/2021	174000	NYK
Cobia Lng	GTT MK III Flex	XDF	Hyundai	01/02/2021	174000	TMS Cardiff Gas
Scf Timmerman	GTT MK III Flex	XDF	Hyundai	01/02/2021	174000	Sovcomflot
Celsius Canberra	GTT MK III Flex	XDF	Samsung	01/12/2020	180000	Celsius Shipping
Gaslog Galveston	GTT MK III Flex	XDF	Samsung	01/12/2020	174000	GasLog
Aristidis I	GTT MK III Flex	XDF	Hyundai	01/11/2020	174000	Capital Gas
Global Star	GTT 96	MEGI	DSME	01/01/2021	173400	Nakilat
Aristarchos	GTT MK III Flex	XDF	Hyundai	01/03/2021	174000	Capital Gas
Attalos	GTT MK III Flex	XDF	Hyundai	01/06/2021	174000	Capital Gas
Flex Freedom	GTT 96 GW	MEGI	DSME	01/11/2020	173400	Flex LNG
Flex Vigilant	GTT MK III Flex	XDF	Hyundai	01/05/2021	174000	Flex LNG
Flex Volunteer	GTT MK III Flex	XDF	Hyundai	01/02/2021	174000	Flex LNG
Energy Integrity	GTT 96 GW	MEGI	DSME	01/05/2021	173400	Alpha Gas
Energy Endeavour	GTT 96 GW	MEGI	DSME	01/12/2020	173400	Alpha Gas
Minerva Limnos	GTT 96 GW	MEGI	DSME	01/03/2021	173400	Minerva Marine

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = Data last updated = 25th November 2020



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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	Tripura	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2017	ENGIE Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Cardissa	6,500	LNG	Northwest Europe	Yes	Shell
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya

For more information please visit <http://small-lng.com>

*Includes multi-gas, ethylene and LNG bunker ships with 40,000 cubic metres LNG cargo capacity or less
TBN = To Be Nominated indicates ships are still at construction/planning stage

** = project shelved † =Data to be verified Data last updated = 16th November 2020

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Coral EnergiCE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	Bunker Breeze	0	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2019	SM Jeju LNG1	7,500	LNG	Korea	Yes	Korea Line
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey
Gulf						
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	FuelLNG TBN	7,500	LNG	Singapore	Yes	FuelLNG
2020	CLS TBN	3,500	LNG	Japan	Yes	CLS
2020	Elenger TBN	6,000	LNG	NWE	Yes	Elenger
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2021	Knutson TBN	30,000	LNG	Mediterranean	Yes	Knutson OAS
2021	Gazprom Neft TBN	5,800	LNG	Russia	Yes	Gazprom Neft
2021	PE TBN	12,000	LNG	Singapore	Yes	MOL
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	TBN	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2026	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas

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*Includes multi-gas, ethylene and LNG bunker ships with 40,000 cubic metres LNG cargo capacity or less

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