LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS — 2 September 2021

Tight market ahead predicted

The natural gas market will remain very tight for at least the next 30 months, claimed an energy consultancy and brokerage.

Poten and Partners' Kristen Holmquist explained that additional supplies that could ease today's high prices were not expected to enter the market until 2023.

Demand is still high even in price sensitive regions, such as the Indian sub-continent. Operational issues were also affecting supplies this year with Norway not expected to export any LNG for the whole of 2021.

She said that this winter's demand was expected to be higher than seen in the 2019/2020 winter season. Low storage inventories, affecting supplies to South Korea, Japan and Europe, were forecast to continue, especially in Europe.

However, European stocks will benefit from more pipeline gas from Norway and Russia, but this won't alleviate the overall low storage inventory situation, Holmquist said.

Stocks buildup

Some Chinese buyers were building up stocks ahead of this winter to counter being caught out by higher spot prices, she said.

Should demand rise, the global market will tighten still further, leading to even higher prices. As a result, some players were already beginning to be priced out of the market.

She warned that if the northern hemisphere suffers a cold winter in 2021/2022, then the market will become extremely constrained.

One of the questions going forward was - how much will US exporters be able to send out in a strong market? She thought that there was still some leeway for the US to ramp up LNG exports.

****Hurricane 'Ida' looks to have missed the US Gulf's key LNG export terminals, according to initial reports from the area.

Its track took it to the East of the main LNG export sites.

Sempra confirmed in a statement that 'Ida' did make landfall in southeast Louisiana but did not affect operations at Cameron LNG.

> "Low storage inventories, affecting supplies to South Korea, Japan and Europe, were forecast to continue, especially in Europe."
>
> *- Kristen Holmquist , Poten and Partners'*

SHIPPING NEWS AGENDA

Asian importers hit by high prices

Asian importers are braced for high prices this winter on the back of tight demand/supply fundamentals.

This could derail procurement plans and increase power prices, especially if temperatures drop sharply similar to the cold snaps seen in the previous winter season, S&P Global Platts said in a report.

A key difference this year was that LNG demand surged much earlier on the back of the Chinese economy rebounding sharply from COVID-19.

Spot LNG prices did not drop below $5.50 per MMBtu, while in 2020, prices remained in the low single digits for several months.

As the northern hemisphere summer kicked in, spot LNG spot prices soared to an eight-year seasonal high, almost touching $18 per MMBtu in the past couple of weeks.

"Asia's spot LNG trade has moved into unchartered territory from this summer, trading for an extended time above oil-parity prices," Jeffrey Moore, S&P Global Platts Analytics Asia LNG Manager said.

"Demand growth in China is expected to more than offset loss from Japan, Korea and Taiwan entering this winter with higher inventories. The market is running out of mechanisms to counter higher demand and higher prices," he added.

Trading activity has also started to reflect concerns about a steep price trajectory this winter, as market participants adjusted to the winter contango and pulled back from spot purchases. JKM futures indicated January 2022 prices of nearly $18 per MMBtu.

Most Chinese national oil companies have covered their winter positions via strip tenders issued earlier in the year, such as state-run Unipec's procurement of around 40-50 cargoes for delivery in the second half of 2021 and February, 2022, through an April tender, traders said.

"The Chinese will have to buy more to inject for winter. I doubt they have fully prepared for winter, due to higher demand throughout this year. They will likely buy in October, the cheapest part of the winter period," one trader said.

Platts Analytics forecast that China's gas demand will continue to grow this winter, albeit at a slower pace compared to last year, from an expansion in gas-fired power capacity, higher industrial requirements and continuing coal-to-gas switching in residential and commercial sectors.

China's imports could slow hampered by high prices

China slowdown

In another newswire report, it was claimed that any Chinese slowdown would probably have no bearing on the current surging international LNG prices.

China normally increases imports in the second half of a year to meet winter demand, but buying has been curbed by high prices, a slowing of China's economic recovery and a lack of new receiving terminals, traders and analysts told Reuters.

After 28% year-on-year growth in 1H21, second-half shipments are estimated to rise 12%/13% from a year earlier, said Ricki Wang, an analyst at Chinese commodities consultancy, JLC, talking with the newswire.

Chinese gas users, such as steel mills and glass makers, have either turned to domestic piped gas, which is about 10% cheaper than imported LNG, or cut production to stem losses, one importer said.

China's LNG imports will probably remain flat during the October/March heating season, compared to the previous winter, said a trader with a Chinese oil major, pointing to the high spot prices and also infrastructure constraints.

"China's capacity to handle shipments rather than demand will be the key driver for winter imports. Barely any new terminals have come online this year," he said.

A Singapore-based trader added: "There is little (Chinese) demand for October (delivery) given such prices. It seems they have contracted enough for winter."

Soaring spot prices began to deter Chinese purchases in July, with imports falling to their lowest level since March.

Analysts also told Reuters that global prices are expected to remain high, despite China winding back the pace of imports between July and December. ■

NEWS NUDGE

First ALNG2 modules leave China

Four Arctic LNG-2 (ALNG2) modules for the project's first train, weighing nearly 50,000 tonnes, have been completed.

Following almost two years of construction, two modules were shipped from Wison Offshore & Marine's (WOM) Zhoushan yard last week.

The other two modules will be shipped to Russia during the middle of this month.

Being developed by NOVATEK, ALNG2 will include three LNG trains, each with an annual production capacity of 6.6 mill tonnes. ■

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Mozambique LNG to restart in 18 months

TotalEnergies' giant Mozambique LNG project could be back on track within the next 18 months, according to the President of the African Development Bank (AfDB).

The French energy giant declared *force majeure* on the $20 bill project in April after Islamic State-linked fighters overran the town of Palma, adjacent to the facility in the northern Cabo Delgado province.

Troops from Rwanda and members states from the Southern African Development Community (SADC) have since been deployed to support Mozambican forces put down the insurgency.

AfDB President, Akinwumi Adesina, told newswires late last week that he did not expect the interruption to affect the LNG project's long-term viability.

"The return of security in that place will give assurances to Total and others to return," he said. "In one year to 18 months, I expect it to be stabilised enough to get back on track."

The AfDB had pledged $400 mill to the project, which is Africa's largest ever foreign direct investment and a mainstay of Mozambique's economic development strategy.

"It gave us real concern when Total declared *force majeure* and they had to move out. But you can understand this because of the insecure situation," Adesina added.

Mozambican President, Filipe Nyusi, has claimed that the army is now retaking ground in Cabo Delgado. Last month, Mozambican and Rwandan security forces recaptured the port town of Mocimboa da Praia, previously an insurgent stronghold.

Adesina said the AfDB was developing facilities, including security-indexed investment bonds, to help African countries tackle insecurity and rebuild after unrest.

"Without security, you can't have investment and you can't have development," he stressed. ■

Mozambique's gas interests

Avenir boosted by vessel deliveries

Small-scale LNG player, Avenir LNG Limited has announced a revenue increase of $5.8 mill for the first half of this year.

Revenues increased to $6.2 mill in 1H21, following the delivery of the company's first two vessels, 'Avenir Advantage' and 'Avenir Accolade' in October, 2020 and March, 2021, respectively.

'Avenir Accolade' commenced a three-year bareboat charter with LNG Power.

EBITDA was $1.9 mill, an increase of $5.1 mill from 1H20.

During the period, Avenir completed a capital injection of $34.5 mill, which came from the company's three founding shareholders - Stolt-Nielsen Limited, Höegh LNG Holdings Limited and Golar LNG Limited - taking the total capital injection to $182 mill.

In addition, the company secured ECA and commercial lender credit approval for the financing of four vessels currently under construction.

Since the 1H21 results announcement, Avenir has commissioned and completed the takeover of the LNG storage and truck-loading terminal in Sardinia (HIGAS).

CEO, Peter Mackey, commented: "Avenir is pleased to report 1H21 operating revenues of $6.2 mill and EBITDA of $1.9 mill, following the delivery of our first two vessels.

"The company continues to take significant strides forward in our transformation journey throughout 2021. Demand remains robust for the small-scale LNG supply solutions Avenir is offering to the market.

"Our strategy of developing flexible assets is robust and proving successful, enabling us to serve multiple customers and segments from a single asset. The entry into operation of our first LNG receiving and truck-loading terminal in Sardinia (HIGAS) is a major milestone for Avenir and for the island of Sardinia.

"We expect utilisation of the terminal to grow significantly with our vessel, 'Avenir Aspiration', being dedicated to supply the terminal and customers across the Mediterranean region, once we take delivery of the vessel later this year.

"Our results for H1 2021 are in line with our plan and we are well positioned to deliver against the full year targets we have set for the company," he concluded. ■

Avenir is taking delivery of a series of 7,500 cu m small-scale LNGCs

Argentina's gas plan arrives too late

Argentina's Plan Gas IV, which is aimed at incentivising natural gas production in the country, was introduced too late, according to GlobalData.

Argentina could face a gas shortage this winter

The data and analytics consultancy said that the plan's delays have meant production had not ramped up enough to get the country through this winter. As a result, it will be forced to rely on importing LNG at today's record-high prices.

Svetlana Doh, GlobalData's Upstream Oil & Gas Analyst, commented: "Plan Gas IV's delay is a shame, as it has introduced some positive changes. For example, operators must commit to supply contracted volumes for a period of four years - with a possibility to extend the terms for another four.

"There is also now a maximum price for each basin, which should not exceed $3.21 per MMBtu of gas, and the contract prices being in US dollars give more certainty for operators in the mid-term.

"In fact, ever since the plan was initiated, drilling activities in the Neuquina basin, home to the Vaca Muerta shale, have picked up and production rose by almost 19% in the period of February/ June 2021. It is just all a bit too late to meet winter energy demand.

"Argentina's energy supply demand is still way below its production capacity when it comes to natural gas. Further, this production is forecast to decline at an average 3.4% in the next five years," she said.

In 2016, the Argentinian Government's incentives resulted in more output and an increase in domestic supply. By 2018, Argentina had substantially narrowed the natural gas supply/ demand gap and was very enthusiastic about LNG exporting opportunities.

However, natural gas production had dropped by almost 15% by March, 2020, due to the global pandemic. In an attempt to sustain drilling operations, the government offered a guaranteed price of $45 per barrel for crude oil producers and $3.5 per MMBtu for upstream natural gas.

Doh continued: "The plan announced in June, 2020 did not allow enough time for production to react to the incentive. As the winter months of June to August show the highest domestic demand for gas, Argentina had to rely on imported LNG. This year the country is experiencing a bit of déjà vu as Argentina is facing the same situation again."

This year's gap between production and demand will force Argentina to again turn to natural gas imports to plug the gap over winter. However, today, international LNG import prices have tripled.

She added: "Continuous reliance on gas import has had a detrimental effect on Argentina's unstable economy, and the government is constantly searching for ways to make unconventional production attractive for investments that increase its production."

Gas dependency

Both the country's economy and domestic energy demand is heavily dependent on conventional natural gas production. According to GlobalData's Oil & Gas Intelligence Centre, natural gas production accounts for almost 60% of the overall hydrocarbon supply in Argentina.

Even though the country's overall natural gas output will decline at an average 3.4% in the next five years, the unconventional portion of production is projected to grow by 9%.

"Most of the country's shale reserves are concentrated in the large Vaca Muerta formation. Argentina will be looking to further incentivise developments of natural gas, including unconventional developments in Vaca Muerta," Doh continued.

There are two planned projects in Vaca Muerta expected to come online between 2021 and 2024: Bajo Del Choique - La Invernada and Parva Negra.

Doh noted: "Bajo del Choique is one of few pilot projects in Vaca Muerta that is in full development. However, combined production from these two projects will barely compensate for the declining production from the mature fields, resulting in an overall production decline." ■

Spanish company wins Qatar's North Field project contract

Qatar Petroleum (QP) has awarded a contract to Spain's Tecnicas Reunidas for the giant North Field expansion project.

This huge project is aimed at boosting the country's LNG output by 64% by 2027.

The engineering, procurement and construction (EPC) contract will expand the existing liquid products (condensate, propane and butane) storage and loading facilities and increase the import facilities for mono-ethylene glycol within Ras Laffan Industrial City, QP said.

The EPC contract will also include ancillary facilities and pipelines serving the expansion project.

QP said that these new facilities will be used to handle liquid products from the project's four new LNG trains. The facilities will also support the North Field South project's two new trains.

Qatar's LNG exports are set to increase by 64% via the two-phase North Field expansion project, raising capacity from 77 mill tonnes per year to 126 mill by 2027. The first phase was estimated to cost $28.75 bill.

When complete, the project will make Qatar the leading exporter of LNG globally, QP claimed.

First gas is expected in the first quarter of 2025, as the four new 8 mill tonnes per year LNG trains come online at three to six-month intervals.

QP took the the North Field expansion project's financial investment decision (FID) in February, 2021 and said that the companies selected to operate the field, which will share a 30% stake in the project's first phase, will be announced in the coming months. ■

Excelerate a step closer with Bahia imports start-up

Excelerate Energy confirmed that it had concluded the tender process negotiation stage for the lease of Brazil's Bahia regasification terminal.

The negotiations were conducted with operator Petróleo Brasileiro (Petrobras).

Once the financial and legal qualification and certification stages have been concluded and all necessary regulatory approvals have been obtained, Excelerate will start importing LNG, the company said.

To operate the terminal, Excelerate will deploy one of its FSRUs at the terminal.

"Petrobras' decision to advance in the tender for leasing the Bahia regasification terminal to Excelerate is an important milestone in the process of promoting competition in the Brazilian natural gas sector," said Steven Kobos, Excelerate's President and CEO.

"We understand that increasing access to flexible LNG supply is critical to stabilising Brazil's energy system, especially during adverse weather events, such as the current severe drought.

"Petrobras has trusted Excelerate with critical services for years, and we expect to continue to support Petrobras' efforts to increase LNG access for the Brazilian energy market. We are pro-actively engaging with customers to assess their natural gas requirements and co-ordinating with Petrobras to ensure a timely and seamless transition of service," he said.

Excelerate has provided regasification services at Petrobras' LNG terminals in Bahia, Guanabara Bay, and Pecém since 2012.

In September, 2020, Excelerate's FSRU 'Experience' broke an industry record for send-out capacity by reaching 1.06 bill cu ft at the Guanabara Bay regasification terminal. ■

Negotiations are advancing on Bahia's import terminal

Cargoes news

Several LNG cargo tenders were reported in the past couple of weeks by newswires.

The ongoing Pakistan LNG saga continued with Vitol Bahrain and Total Gas & Power placing the lowest offers for a tender to buy seven LNG cargoes for October and November delivery.

Three companies participated in the tender, including PetroChina International, according to the company's website.

Vitol placed the lowest offer for five cargoes and Total for the other two.

Prices ranged from $17.1449 per MMBtu to $22.5866 per MMBtu.

The tender closed on 24th August but remains valid until 8th September.

Elsewhere, Turkish state energy company Botas is seeking 30 LNG cargoes for delivery between September this year and March, 2022.

Botas needs about four cargoes per month throughout the tender period, which closed on 31st August but remains valid until 3rd September.

The cargoes are probably needed to stockpile supplies ahead of winter after a hot summer and low hydropower inventory, which caused electricity outages in Turkey.

In another tender, Kuwait Petroleum Corp (KPC) is seeking up to five LNG cargoes for delivery between October to January next year.

KPC wants the cargoes on a delivered ex-ship (DES) basis into Mina Al Zour through a tender that closed on 23rd August and was valid for another couple of days after.

Kuwait has also raised its LNG imports to eight ships per month, due to rising temperatures and subsequent high power consumption, local media said.

The sources that the Mina Al Zour gas import facilities, which came online in July, have received about 25 gas shipments thus far. ■

NEWS NUDGE

Ship deliveries, etc

Samsung Heavy Industries (SHI) has confirmed that it has won a Won461 bill ($392 mill) order to build two LNGCs.

Under the deal with an Oceania-based stakeholder, SHI will deliver the vessels by September, 2024.

Broking sources said that these orders were options declared by Celsius Shipping.

SHI also held a virtual naming ceremony for the 180,000 cu m 'GasLog Winchester' on 17th August, GasLog revealed.

She is the final ship of a series of four of varying sizes that the company has long term chartered to Cheniere.

The quartet is fitted with WinGD's dual-fuel engines and GTT's Mark III Flex + containment systems.

Capital Gas Ship Management reported that it has taken delivery of the newbuilding LNGC 'Adamastos', built by Hyundai Heavy Industries (HHI).

With cargo capacity of 174,000 cu m, the vessel is propelled by X-DF engines and is equipped with the latest available technologies, including an air lubrication system and increased filling limits (excess 99%).

She is the fifth of nine vessels to be delivered between 2020/2023 and has been chartered to Engie for up to seven years.

Elsewhere, it has been reported that Hudong-Zhonghua has delivered the 174,000 cu m LNGC 'Mu Lan' to CSSC (Hong Kong) Shipping.

She is the first in a series ordered by the company from the Chinese builder.

They will be fitted with WinGD's X-DF dual-fuel engines and GTT's containment systems.

Brokers have reported that the 1997-built, 127,689 cu m LNGC 'Teri F' has been sold to undisclosed recyclers.

She was originally MISC's 'Puteri Firas' but has been laid up in the Labuan area since July, 2017. ■

LNGCs continue to provide SCF's revenue streams

PAO Sovcomflot (SCF) has announced an improvement of its key financial metrics quarter-over-quarter.

Across the whole of its business interests, contracted 2021 revenue was at least $1 bill for the first half of this year.

Following new additions to the industrial business portfolio, which includes LNGCs, the contract backlog remained at $24 bill at the end of 1H21.

Overall, SCF's 1H21 revenue was $559.9 mill (a drop of 28.5% year-on-year).

This year's second quarter EBIDTA was $181.2 mill (a 16.2% increase on the previous quarter). However, 1H21 EBITDA declined 42.2% year-on-year to $337.2 mill.

The 2Q21 net income adjusted for impairment provisions, foreign exchange gains and losses and gains and losses related to revaluation of financial assets, was $36.1 mill (a 55.8% increase compared with 1Q21). Adjusted net income for 1H21 was $59.2 mill.

LNGCs are helping to keep SCF's results positive

SCF's industrial business portfolio, comprising LNG and LPG carriers and harsh environment offshore services (ice class shuttle tankers and icebreaking supply and standby vessels) accounted for 65% of the TCE revenue in 1H21 and continued to provide a long-term fixed income revenue stream.

Industrial business segments contributed $363.3 mill to 1H21 TCE revenue, delivering 6.1% year-on-year growth, due to the addition of three new LNGCs in 2020 and 2021, employed under long-term contracts with energy majors Shell and TotalEnergies.

The second quarter revenue for the industrial segment of $180.6 mill was down 1.2% on the previous quarter, due to scheduled repair and maintenance work in the offshore segment.

As of 30th June, 2021, SCF operated a fleet of 43 industrial vessels with one – the LNGC 'SCF Timmerman' – added to the fleet in January, 2021.

In addition to a contract for a newbuilding 174,000 cu m Atlanticmax LNGC concluded on the back of a TotalEnergies charter, in January, 2021, this July, SCF received confirmation from TotalEnergies to exercise an option for two more similar LNGCs.

The vessels will be chartered for up to seven years and add $360 mill to SCF's contract backlog. Delivery of the vessels is scheduled for 3Q23 and 2H24.

As a part of its offshore business development, two LNG-fuelled tankers will be built to shuttle crude oil from the Sakhalin-2 project under 10-year contracts starting from 2024, with extension options for up to three years, providing an additional contract backlog of $215 mill. ■

Höegh LNG hit by arbitration claim

Höegh LNG Partners has reported net income of $2.6 mill for the three months ended 30th June, 2021, a decrease of $17.1 mill from the $19.7 mill recorded for 2Q20.

The 2Q21 net income was impacted by unrealised gains on derivative instruments for the second quarters of 2021 and 2020, mainly included in the Partnership's share of equity in earnings of joint ventures.

Excluding the unrealised gains, net income for would have been $2.6 mill, a decrease of $14.8 mill from $17.4 mill for 2Q20. The decrease was primarily due to higher interest expense and a higher tax expense, compared to the corresponding period in 2020.

Operating income for 2Q21 was $24.1 mill, a decrease of $3.7 mill from the $27.7 mill reported for 2Q20. Excluding the impact of the unrealised gains on derivatives impacting the equity in earnings of joint ventures, operating income would have been $24 mill, a decrease of $1.5 mill from $25.5 mill recorded for the previous year period.

Segment EBITDA was $34.3 mill, a decrease of $1.7 mill from $36 mill reported for 2Q20.

Höegh LNG also reported total timecharter revenues of $34.7 mill for 2Q21, compared to $34.4 mill for 2Q20.

Tax provision

A tax provision of $10.9 mill was recorded for a tax uncertainty for the potentially disallowed interest deduction following the conclusion by the Indonesian tax authority's 2019 tax audit.

Around $2.7 mill of the amount became payable in July, 2021. Höegh said that it disagreed with the conclusion of the tax audit and intends to contest the tax authority's position.

On 2nd August, the charterer under the lease and maintenance agreement for the 'PGN FSRU Lampung' (LOM) served a notice of arbitration (NOA), to declare the contract null and void, and/or to terminate the LOM, and/or seek damages.

PT Hoegh LNG Lampung has refuted the claims as baseless and without legal merit and has also served a counter claim against the charterer for multiple breaches of the LOM.

Höegh stressed that it will take all necessary steps and will vigorously defend against the charterer's claims in a legal process. Notwithstanding the NOA, both parties are continuing to perform their respective obligations under the LOM, the company added.

CEO, Sveinung Støhle, said: "Höegh LNG Partners' fleet of modern, full-size FSRUs once again achieved 100% operational availability during the second quarter of 2021, generating a stable operating income in spite of the continuing challenges related to the COVID-19 pandemic.

"While maintaining this level of operational excellence across our fleet, we are highly focused on our pending arbitration and securing a near-term solution for the refinancing of the 'PGN FSRU Lampung.' As always, the Partnership is truly grateful for the extraordinary effort and professionalism displayed by its seafarers during these challenging times." ■

Sakhalin-2 Train 1 restarts after shutdown

Sakhalin Energy, operator of Sakhalin-2, has confirmed that operations have restarted on Train 1.

This follows a major maintenance shutdown period.

The LNGC 'Amur River' has sailed from Prigorodnoye, the main port for Sakhalin-2 LNG, with the first cargo loaded after the integrated gas system major maintenance project.

LNG train 1 was restarted, while post-shutdown commissioning continued at Train 2, the company said.

Major maintenance took place at several sites, including the Lunskoye-A offshore gas production platform, the onshore processing facility, OPF compression construction site, booster station No 2, and the Prigorodnoye production complex.

"Some activities were completed for the first time, not only in Sakhalin-2 project's history, but also in Russia. Once of the unique technical challenges was the replacement of two out of the four LNG loading arms at the LNG jetty.

"This complex operation was carried out using 'Pijlgracht', a specialised vessel equipped with two main cranes with a lifting capacity up to 700 tonnes each," explained Alexander Singurov, Deputy Production Director and Prigorodnoye Asset Manager.

"At the production complex, we also modified the mixed refrigerant compressor and the emergency shutdown system," he added.

According to Evgeny Udovenko, Sakhalin's Head of Engineering and Maintenance, this project meant a lot of preparation and case reviews that took into account COVID-19-related risks and international suppliers' personnel travel restrictions.

Overall, 3,000 company and contractor team members completed around 1,600 work orders and accumulated over 1.2 mill man hours without a single lost time incident.

"Moreover, in view of the scale and duration of our summer turnaround campaign, the company decided to complete some of the scope originally scheduled for autumn and winter 2021 and for 2022, during this TA," Udovenko said.

He also mentioned that, thanks to the scheduled and extra maintenance performed this year, based on equipment inspections and diagnostics, the company intends to postpone a major shutdown next year.

This will allow Sakhalin Energy to reduce OPEX, undertake activity planning more efficiently and effectively, and transition the entire integrated gas chain to a four-year maintenance cycle going forward.

By adopting this approach, each train will be shut down once every two years, the company further explained. ■

Firmer rates to buoy Awilco

Awilco LNG reported a net result for the second quarter of 2021 of $3.3 mill, equivalent to an earnings per share of $0.02.

For the first half of this year, the company revealed a net result of $10.2 mill or $0.08 per share.

Net TCE rates for the second quarter and first six months were $66,500 per day and $78,000 per day, respectively.

Net freight income was $12.1 mill in 2Q21, down from $16.2 mill in the previous quarter. For 1H21, net freight income was $28.3 mill, up from $17.1 mill in the same period of 2020.

EBITDA for 2Q21 ended at $9 mill, compared with $12.7 mill in the first quarter, while for 1H21, EBITDA was $21.7 mill, up from $11.3 mill in 1H20.

Lucrative contracts

In April, 'WilForce' was fixed on a 12-month contract and in June, 'WilPride' was fixed on a 10-month contract, at rates that secure significant positive cash generation over the coming periods, Awilco said.

CEO, Jon Skule Storheill, commented: "We are pleased to deliver another strong result in second quarter 2021 bringing first half year result to $10.2 mill and an average net TCE for the period of $78,000 per day.

"With both vessels chartered out on fixed rate contracts at an average rate of just below $80,000 per day through 1Q22, I am pleased to report that we expect to deliver a strong result also in the second half of the year. Focus going forward will be to take advantage of the long-term strength in the LNG market," he said.

The usual seasonal weakness at the beginning of 2Q21 led to lower rates obtained for a short period until activity picked up and the vessels were chartered on firmer fixed rate contracts towards the end of the quarter.

For 1H21, freight income was $30.3 mill, compared to $19.1 mill for the same period last year. EBITDA was $21.7 mill, compared to $11.3 mill in 1H20, while net profit for the period was $10.2 mill, compared to a net loss of $2.6 mill in the first half of 2020.

As the company has been able to take advantage of the firm period market to secure employment for both vessels and thus secure a good financial performance into 2Q22, Awilco said that it saw limited downside risk for the company during this period.

The LNG market is currently strong, as a result of high demand for LNG, causing a large arbitrage between US and particularly Far East gas prices, leading to strong demand for LNGCs.

With a halving of newbuilding deliveries in 2022 and 2023, compared to 2021, concurrent with stricter environmental regulations effectively expected to reduce the sailing fleet, the firm market can be expected to last for some time.

The downside risk continued to be related to Covid-19 mutations and high gas prices could lead to a slowdown in demand in competition against other sources of energy, the company said. ■

Keel laid for first new Arc7 series

Zvezda Shipbuilding complex, located in Russia's Far East Primorsky region, recently held a keel laying ceremony for its first Arc7 LNGC newbuilding.

Scheduled for delivery in 2023, she is the first vessel in a series of 14 Arc7 LNGCs ordered by SMART LNG, a joint venture between Sovcomflot (SCF) and NOVATEK, to ship gas from Arctic LNG 2.

This latest LNGC series was designed for year-round navigation of the Northern Sea Route (NSR).

SCF said that these vessels will have increased icebreaking capabilities and manoeuvrability in ice, compared with the first generation of Arc7s - the 'Christophe de Margerie' series.

Their delivery will help facilitate the growth of cargo traffic along the NSR and allow year-round navigation along its eastern sector, SCF added.

The new Arc7s will be 300 m in length, 48.8 m beam, and will have a cargo capacity of 172,600 cu m and each vessel's propulsion system will include three azimuth propulsion units, with a total capacity of 45 MW.

All 15 vessels will operate under the Russian flag, SCF added. ■

AiP awarded for 'Fuel Ready' VLCC design

DNV recently awarded an Approval in Principle (AiP) to Samsung Heavy Industries (SHI) for a 'Fuel Ready' class notation for an LNG fuelled VLCC design.

SHI has developed a fuel ready concept for a 300,000 dwt VLCC with dual fuel diesel/ammonia as a potential fuel combination after conversion from dual fuel diesel/LNG.

The AiP award confirms the general feasibility of the design.

"The global maritime industry is at a critical juncture in terms of being ready to respond with low-carbon ship design. Through DNV's AiP for ammonia 'Fuel Ready' design, SHI is making an effort for commercialisation of alternative fuel solutions for global shipowners considering newbuildings or converting ammonia-fuelled ships in the future," said Ho-hyun Jeong, Executive Vice President and Head of SHI's Engineering Operations.

"We are very happy to work with SHI in this innovative 'Fuel Ready' VLCC concept," said Knut Ørbeck-Nilssen, DNV Maritime CEO. "DNV has been pioneering the research and development of viable future marine fuels, including ammonia. As a trusted voice to tackle global transformations, our role is to support the industry in bringing new low-carbon ship designs to life in a safe and sustainable manner."

The AiP incorporates the attributes S (structure) and Ti (tank installed). A verification of ammonia applicability for the C-tanks installed on board the VLCC was also performed.

At the time of newbuilding, the vessel will still be subject to a full review of documentation requirements pertaining to the applied rules, DNV explained. ■

NEWS NUDGE

CPLP in LNGC buying spree

Capital Product Partners (CPLP) is to acquire three 174,000 cu m X-DF LNGCs 'Aristos 1', 'Aristarchos' and 'Aristidis 1' from CGC Operating Corp.

The price agreed is $599.5 mill, which comprises $147.1 mill cash, the assumption of the $427.4 mill of secured debt, the issuance of $15 mill of new CPLP common units at a premium to the current trading unit price and $10 mill of unsecured, interest free seller financing.

'Aristos I' and the 'Aristarchos' are expected to be delivered by 15th September, while the 'Aristidis I' is expected to follow by the end of November, this year.

'Aristos I' and the 'Aristidis I' are under long-term timecharters with BP Gas Marketing Limited, which together with the first two optional periods, expire in October, 2027 and December, 2027, respectively. BP also holds additional options, which could extend the charters to October and December, 2032, respectively.

'Aristarchos' is under a long-term timecharter with Cheniere Marketing International, which expires in February, 2025. Cheniere also holds two 12-month optional periods.

The total contracted revenue for all three vessels under the charters is about $391 mill, inclusive of the first two BP optional periods, while the average remaining charter duration is 5.6 years and average daily rate across all three vessels is around $67,630 per day, CPLP said.

Pavilion Energy appoints Interim CEO

Pavilion Energy, a subsidiary of Singapore's wealth fund investor Temasek, has promoted Alan Heng to Interim Group CEO.

This appointment became effective on 26th August.

Heng succeeds Frédéric Barnaud who has decided to step down as Group CEO and return to Europe to be with his family.

Previously, Pavilion Energy's Managing Director- Asia, Heng joined the company in 2013 and was instrumental in developing its activities in the Singapore Hub.

He has been in the energy industry for 33 years and was previously in various management positions at ExxonMobil. ■

GTT to co-operate with CCS

GTT has signed a Memorandum of Understanding (MoU) with the China Classification Society (CCS).

This MoU aims at the technical co-operation between the two companies in the application of GTT's membrane technology.

Under the agreement, GTT and CSS will co-operate on designing China's inland waterway transportation, small-scale to large LNGCs, LNG fuelled ships, plus land-based LNG storage tanks.

In-depth technical analysis will be performed by CCS, which will include the cargo containment systems' technical plan approvals and risk assessments.

GTT has also received its first order from Chinese shipyard Jiangnan Shipyard (Group).

Jiangnan has ordered GTT's membrane cargo handling system and tank design for a 79.800 cu m LNGC contracted by Chinese shipowner JOVO for delivery in 4Q23.

This shipyard is the second Chinese LNGC builder to construct a vessel with GTT technology, following Hudong-Zhonghua.

GTT will design the vessel's tanks, to be fitted with a Mark III Flex membrane containment system, which will be the first LNGC built in China to be fitted with this technology. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$188.68 mill
Five years old (160,000 cu m)	$144.09 mill
Total Fleet (529 ships)	$59.86 bill
Orderbook (133 ships)	$26.37 bill

Source: VesselsValue (26/08/21)

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

LNG rate assessments

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

Region	This week	Change*
East of Suez	$65,000	-$2,000
West of Suez	$68,000	-$4,000
12 mos T/C	$93,000	-

**Since last report (19/08/21)*

Source: Fearnleys (01/09/21)

LNG Solutions for the Marine Industry

Chart's maritime LNG solutions reduce operating costs while dramatically improving emissions for compliance with today's stringent requirements in the marine industry.

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- **Bunkering vessels**
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MES engine order success

MAN Energy Solutions (MES) has recently won 40 orders for its MAN B&W ME-GA engine.

This engine is the latest addition to the company's dual-fuel portfolio and was unveiled in March of this year.

MES said that the orders came from a demand for the latest generation Otto-cycle, 2-stroke engines, primarily for LNGCs. The engine was claimed to operate on low methane slip levels.

Bjarne Foldager, MES' Senior Vice President and Head of 2-Stroke Business, said: "We had high expectations for the ME-GA upon its launch as we recognised a strong desire – primarily from the LNG carrier market – for an alternative to our successful ME-GI engine.

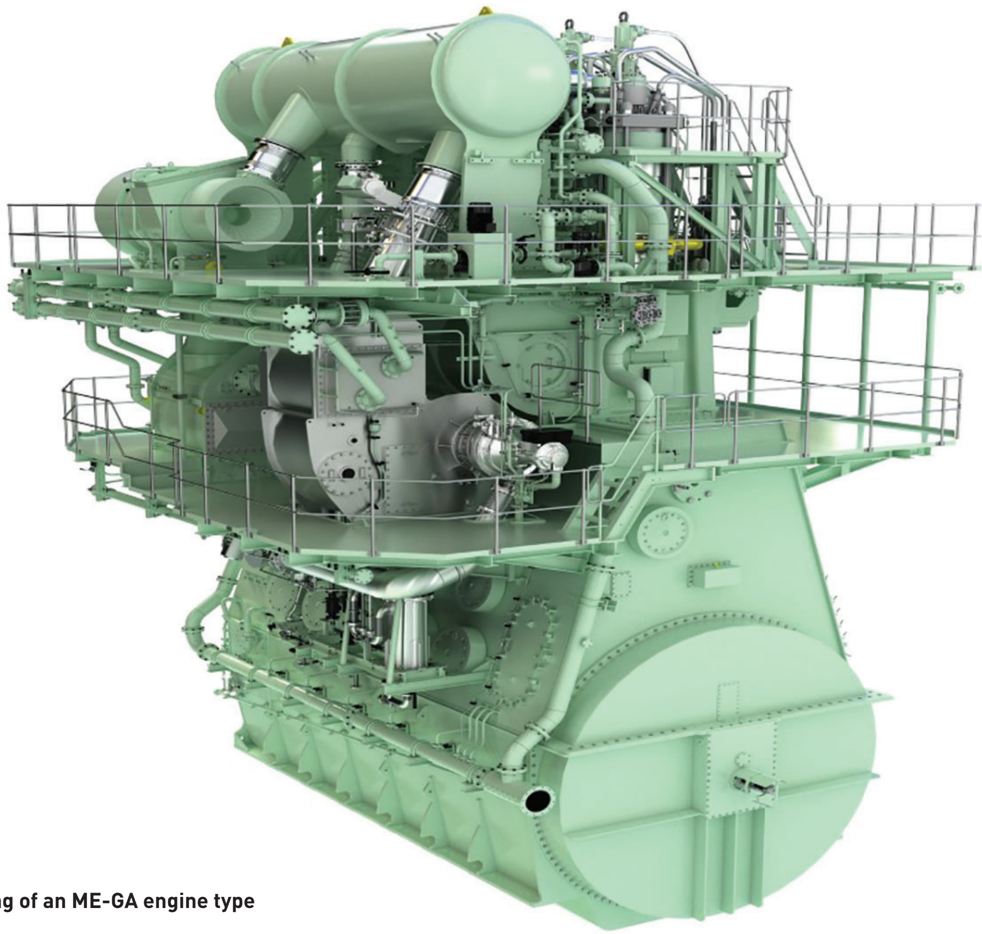
"Judging alone by the fact that ME-GA has won references from all three major shipyards in Korea, these expectations have been met and even exceeded," he said.

Thomas Hansen, MES' Head of Promotion and Customer Support, added: "As industry leaders committed to lowering emissions, the ME-GA comes with our high-pressure EGR as standard, a technology we have refined over the past decade.

"The increased focus on methane-slip reduction – as well as other operational/technical benefits – has established EGR technologies as the new standard for contemporary LNG carrier design featuring Otto-cycle engines," he said.

As its pre-mixed combustion results in low NOx emissions, the ME-GA engine is inherently Tier II and Tier III compliant in gas-operation mode, the company claimed.

Exhaust gas recirculation (EGR) enables the significant reduction of methane slip, while simultaneously improving fuel efficiency in both gas and fuel-oil operation. Ultimately, EGR actively reduces emissions and improves efficiency in both Tier II and Tier III.



A drawing of an ME-GA engine type

Foldager continued: "The ME-GA engine is just MAN Energy Solutions' latest initiative to de-carbonise shipping and further the maritime energy transition to sustainable fuels. Our dual-fuel engines continue to act as standard bearers for environmentally-friendly, reliable propulsion-technology with their seamless switching between fuels. Ultimately, we expect the ME-GA to become standard among LNG carriers."

MES revealed that it aimed to start testing a commercial ME-GA design by the end of this year, with the first engine delivery scheduled for early 2022. ■

> "We had high expectations for the ME-GA as we recognised a strong desire ... for an alternative to our successful ME-GI engine"
>
> *- Bjarne Foldager, MES' Senior Vice President and Head of 2-Stroke Business*

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	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

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 = 1st September 2021

Small-LNG.com

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

For more information please visit http://small-lng.com
*Includes multi-gas, ethylene and LNG bunker ships with 40,000 cubic metres LNG cargo capacity or less
TBN = To Be Nominated indicates ships are still at construction/planning stage
** = project shelved † =Data to be verified Data last updated = 1st September 2021

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WORLD LNG CARRIER ORDERBOOK

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

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

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Santander Knutsen	Unknown	XDF	Hyundai	01/08/2022	174000	Knutsen
Sm Albatross		XDF	Hyundai	01/08/2022	174000	Korea Line
Bw Cassia	GTT 96 GW	MEGI	DSME	01/09/2022	174000	BWGas
Prism Diversity	Unknown	XDF	Hyundai	01/09/2022	180000	SK Shipping
Malaga Knutsen	Unknown	XDF	Hyundai	01/10/2022	174000	Knutsen
Sm Bluebird		XDF	Hyundai	01/10/2022	174000	Korea Line
United Prosperity	Not Applicable	XDF	Hudong-Zhonghua	01/10/2022	174000	China LNG Shipping
Alicante Knutsen	Unknown	XDF	Hyundai	01/11/2022	174000	Knutsen
Minerva Amorgos	GTT MK III Flex+	XDF	Samsung	01/11/2022	174000	Minerva Marine
Orion Song		XDF	Hyundai	01/11/2022	174000	JP Morgan
Daewoo 2514	Unknown	TFDE - Azipod	DSME	01/12/2022	172500	Sovcomflot
Huelva Knutsen	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Hyundai Ulsan 3243	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Orion Sage		XDF	Hyundai	01/12/2022	174000	JP Morgan
Asterix I	GTT MK III Flex	XDF	Hyundai	01/01/2023	174000	Capital Gas
Hudong-zhonghua H1837a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2023	79960	Shenzhen Gas
Samsung 2364	GTT MK III Flex+	XDF	Samsung	01/01/2023	174000	MISC
United Glory	Unknown	XDF	Hudong-Zhonghua	01/01/2023	174000	China LNG Shipping
Hyundai Repsol	GTT MK III Flex	XDF	Hyundai	15/01/2023	174000	Hyundai LNG Shipping
Samsung 2365	GTT MK III Flex+	XDF	Samsung	01/02/2023	174000	MISC
Samsung 2426	Unknown	XDF	Samsung	01/03/2023	174000	Pan Ocean
Zvezda 041	GTT MK III	TFDE - Azipod	Zvezda SSK	01/03/2023	172600	Smart LNG
Daewoo 2515	Unknown	TFDE - Azipod	DSME	01/04/2023	172500	MOL
Hudong-zhonghua H1833a	Unknown	XDF	Hudong-Zhonghua	01/04/2023	174000	China LNG Shipping
El Ferrol Knutsen	Unknown	XDF	Hyundai	01/05/2023	174000	Knutsen
Extremadura Knutsen	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
Hyundai Ulsan 3244	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
FSRU now LNGC	GTT NO 96	MEGI	DSME	15/06/2023	174000	MOL
Daewoo 2516	Unknown	TFDE - Azipod	DSME	01/07/2023	172500	Sovcomflot
Hyundai Ulsan 3189	Unknown	XDF	Hyundai	01/07/2023	174000	JP Morgan
Samsung 2425	Unknown	XDF	Samsung	01/07/2023	174000	Maran Gas Maritime
Hyundai Samho 8105	GTT MK III Flex	XDF	Hyundai	01/08/2023	174000	Sovcomflot
Hyundai Ulsan 3190	Unknown	XDF	Hyundai	01/08/2023	174000	JP Morgan
Daewoo 2517	Unknown	TFDE - Azipod	DSME	01/09/2023	172500	Sovcomflot
Sm Golden Eagle	Unknown	XDF	Hyundai	01/09/2023	174000	Korea Line
Zvezda 042	GTT MK III	TFDE - Azipod	Zvezda SSK	01/09/2023	172600	Smart LNG
Daewoo 2518	Unknown	TFDE - Azipod	DSME	01/10/2023	172500	MOL
Sm Kestrel	Unknown	XDF	Hyundai	01/10/2023	174000	Korea Line
Zvezda 043	GTT MK III	TFDE - Azipod	Zvezda SSK	01/10/2023	172600	Smart LNG
Greek owner 1/4		ME-GA	Hyundai	15/10/2023	200000	Dynagas
HLS	GTT NO 96	MEGI	DSME	15/10/2023	174000	Hyundai LNG Shipping

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

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Hyundai European Owner	GTT MK III Flex	XDF	Hyundai	15/10/2023	174000	
Zvezda 044	GTT MK III	TFDE - Azipod	Zvezda SSK	01/11/2023	172600	Smart LNG
Daewoo 2519	Unknown	TFDE - Azipod	DSME	01/12/2023	172500	MOL
Jiangnan H2637	GTT MK III Flex	XDF	Jiangnan	01/12/2023	79800	Jovo Energy
Zvezda 045	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2023	172600	Smart LNG
Greek owner 2/4		ME-GA	Hyundai	15/12/2023	200000	Dynagas
Hyundai Ulsan 3294	Unknown	XDF	Hyundai Inds - Ulsan	01/01/2024	174000	Hyundai LNG Shipping
Greek owner 3/4		ME-GA	Hyundai	15/03/2024	200000	Dynagas
Hyundai Ulsan 3295	Unknown	XDF	Hyundai Inds - Ulsan	01/04/2024	174000	Hyundai LNG Shipping
Hyundai Ulsan 3296	Unknown	XDF	Hyundai Inds - Ulsan	01/06/2024	174000	Hyundai LNG Shipping
Greek owner 4/4		ME-GA	Hyundai	15/06/2024	200000	Dynagas
Zvezda 046	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2024	172600	Smart LNG
Hyundai Ulsan 3221	Unknown	XDF	Hyundai	01/09/2024	174000	Pan Ocean
Maran 1	GTT MK III Flex	XDF	Samsung	01/09/2024	174000	Maran Gas Maritime
Maran 2	GTT MK III Flex	XDF	Samsung	01/09/2024	174000	Maran Gas Maritime
Zvezda 047	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2024	172600	Smart LNG
Hyundai Ulsan 3222	Unknown	XDF	Hyundai	01/10/2024	174000	Pan Ocean
Zvezda 048	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2024	172600	Smart LNG
Hyundai Samho 8100	Unknown	XDF	Hyundai	01/11/2024	174000	Knutsen
Hyundai Ulsan 3223	Unknown	XDF	Hyundai	01/11/2024	174000	JP Morgan
Zvezda 049	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2024	172600	Smart LNG
Zvezda 050	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2024	172600	Smart LNG
Zvezda 051	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2025	172600	Smart LNG
Zvezda 052	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2025	172600	Smart LNG
Zvezda 053	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2025	172600	Smart LNG
Zvezda 054	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2025	172600	Smart LNG
Zvezda 055	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2025	172600	Smart LNG

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

Fearnley LNG