



## **QATAR LINES UP FIRST YARD SLOTS FOR ITS HAUL OF 150 LNG NEWBUILDINGS**

Shipyards to be notified in October — but will all have space available for required delivery dates? Middle East LNG producer Qatar is preparing to divvy up its first batch of just over 150 LNG carrier newbuildings among four shipyards where it has reserved berths, but rumours abound how this might unfold. Sources said Qatargas — which is handling the process for compatriot producer Qatar Petroleum — is expected to identify the yards that will build up to 20 vessels in its first raid on the slots in October. The interest is centring on South Korea's big three shipbuilders — Daewoo Shipbuilding & Marine Engineering, Samsung Heavy Industries and Hyundai Heavy Industries Holdings — and how their share of the newbuildings will be allocated. Talk is swirling that Hyundai group yards may now have pencilled in other LNG newbuilding business, which might soak up their more immediate berths or slim the number of ships they take. Several sources pointed to a potential political clash between Hyundai group companies that work with Saudi Arabian interests and the Qatari business. Saudi Arabia cut relations with Qatar in 2017 only tentatively starting to re-establish them this year. This could leave DSME and SHI free to take the lion's share of the slots. Those following the process closely indicated that the only Chinese shipbuilder in the process Hudong-Zhonghua Shipbuilding (Group) — will build eight vessels, although it is a little unclear if these are included in the 20 expected

ships. In April 2020, Qatar Petroleum reserved 16 slots comprising eight firm vessels and a similar number of options, in its deed of agreement (DOA) with Hudong- Zhonghua for ships that at the time were said to be worth CNY 20bn (\$2.85bn) for delivery dates in 2024 and 2025. According to Qatargas' schedule, industry players said selected shipowners are due to be assigned to the berths chosen from the four yards in November. This week, owners are being invited to resubmit their offers for the LNG newbuildings as Qatargas inches towards its final shipowner shortlist. The first batch in Qatar's huge LNG newbuilding haul has taken longer to confirm than initially expected. Qatar Petroleum followed up its DOA in China with similar arrangements at South Korea's big three in June 2020, reserving up to 45 vessels at each yard. At the time, Saad Sherida al-Kaabi — Qatar's minister of state for energy affairs and the president and chief executive of Qatar Petroleum — said the huge order plan would eventually take up to 60% of the world's shipbuilding capacity. But in the interim, steel and material prices have risen sharply, re-opening discussions on newbuilding prices. Bullish signals about the longer-term LNG market have also reignited enquiries from owners on speculative LNG newbuildings, at a time when yards are swamped by containership business. This is putting a further squeeze on the berths being held for the Qatari business. Qatar needs tonnage to lift new volumes from its planned North Field Expansion project, which will boost its production from 77 million tonnes per annum of LNG to 126 mtpa. It also needs vessels for its 15.6-mtpa Golden Pass LNG project in the US, run under Qatar Petroleum and ExxonMobil joint venture Ocean LNG. Source : [www.tradewindnews.com](http://www.tradewindnews.com)

## **KARMOL IS A FAVOURITE FOR NEW CALEDONIA FSRU JOB**

Karpowership and Mitsui OSK Lines joint venture pairing KARMOL is being tipped to supply an LNG import solution to the Pacific island nation of New Caledonia. Sources following the project said KARMOL has emerged as the favourite after a long and interrupted bid process that has gone through several iterations. But they stressed that no final decision had been made or contracts signed. One said that KARMOL, along with other bidders, has been encouraging an upscaling of the floating storage and regasification unit proposed for the project with suggestions that it could be used as a regional hub to supply other demand in the region. KARMOL is converting existing LNG carriers into FSRUs and, for some projects, linking these with powerships as a quick LNG-to-power solution. To date, the joint venture has supplied a first FSRU to Dakar in Senegal, where the powership-FSRU combination is awaiting delivery of a first cargo shipment to the regasification unit.

*Another two LNG carriers are under conversion for KARMOL.* New Caledonia's FSRU hunt started out as an enquiry by Nouvelle-Caledonie Energie — which handles the state's energy requirements and those of Societe Le Nickel — for a company or consortium to design, build and operate a small-scale unit of around 40,000 cbm. This would be sited on the island of Noumea and used to supply a gas-fired power-generation facility. Fresh confusion hit New Caledonia's LNG import project at the start of 2021 when French energy company Engie launched a request for quotations for a project to supply LNG to a rival planned import facility in the Bay of Prony, to the south-east of the original project. The interest for bidders was that Engie was seeking a larger FSRU of 125,000 cbm to 170,000 cbm as it moved to switch a coal-fired power station over to run on

gas. But the situation on the island dependency is complicated by a debate over the future of domestic nickel mining in what is a prized environment for divers and naturalists. In August, opposing sides launched campaigns for a third and final referendum on independence from France on 12 December that could affect a decision on LNG imports. In 2018 and 2020, a majority voted against independence, but the winning margin shrank to just over 53%. source : [www.tradewindsnews.com](http://www.tradewindsnews.com)

## **LNG CARRIERS FIXED ON MULTI-YEAR DEALS AS CHARTERERS HOOVER UP TONNAGE**

Maran Gas Maritime and JP Morgan among those said to have tied up ships with traders and energy majors. Charterers are swooping on modern LNG carrier tonnage to fix vessels for multi-year periods as they try to lock in coverage and take control of shipping for the longer term. Brokers reported that Maria Angelicoussis-controlled Maran Gas Maritime has fixed three vessels on seven-year deals. The Greek owner is said to have tied up its 174,000-cbm newbuilding Maran Gas Ithaca, which is due for delivery in mid-2022 to German trader Uniper. Uniper is also understood to have taken a second newbuilding, the 174,000-cbm Maran Gas Amorgos. A spokesman for the trader said the company could not comment on the double fixture. Charter rates on the Maran Gas vessels are being quoted in reports at levels in the low \$70,000-per-day range. The ships are scheduled to be delivered to their charterer from the yard. A third Maran Gas vessel — thought to be a recently delivered LNG newbuilding — is reported fixed to Italy's Eni in a deal that mirrors the Uniper fixtures. Separately, brokers said energy major Chevron has snapped up an LNG newbuilding that was purchased by JP Morgan's interests from Japanese owner Nisshin Shipping in a rare resale deal in May. The 174,000-cbm vessel, which is on order as Hull No 2319 at Samsung Heavy Industries, is reported to have been fixed for a three to five-year period. Brokers said that while the main interest continues to be on modern tonnage gas-injection vessels. But other steam turbine and diesel-electric ships are also being taken up. New Fortress Energy is understood to have fixed a steam turbine vessel controlled by South Korea's Sinokor Merchant Marine. The 138,283-cbm Merchant (built 2003) is reported to have been fixed for 12 months at somewhere around \$50,000 per day. The 160,000-cbm Golar Ice (built 2015) is also said to have been chartered out for a similar period. But the charterer's details have yet to emerge. Trader Gunvor is said to have taken the 157,611-cbm, diesel-electric vessel Seri Balqis (built 2009) for two years from early 2022 on a floating rate.

Brokers described the LNG charter market as "weird", referring to spot fixing as "stagnant" while, in contrast, long-term fixtures are "flying". One said liquidity for modern open vessels is basically "zero", with charterers keen on locking in ships for as long as possible. He said many of the ships fixed earlier this year have optional periods on their charters, making it difficult to see when tonnage might open up. Brokers said charterers are spooked by the lack of vessels and are viewing this in combination with the tight berth situation and rising newbuilding prices at yards. If they have cargoes and cannot rely on the spot market, then they are moving to lock in tonnage, one broker said. This, in turn, is leading to a market dominated almost entirely by charterers' relets, which is squeezing independent owners out of the picture. source : [www.tradewindsnews.com](http://www.tradewindsnews.com)

## **PETROVIETNAM AND AES OF US SIGN LNG DEAL IN NEW YORK IN CEREMONY ATTENDED BY VIETNAMESE PRESIDENT**

PetroVietnam has signed an agreement with US company AES Corp to form a joint venture for a \$1.3 billion liquefied natural gas import terminal linked to a power project at Son My in Binh Thuan province of Vietnam. PetroVietnam's natural gas subsidiary, PetroVietnam Gas, said the terminal would import around 3.6 million tonnes per annum of LNG cargoes to the Asian nation by 2025. "The signing took place in New York City and was one of the main activities on the sidelines on the occasion of President Nguyen Xuan Phuc's participation in the joint discussions session of the 76th United Nations General Assembly," said a statement from PetroVietnam. The AES-PetroVietnam LNG signing ceremony was attended by Vietnamese state leaders, including the President himself, who made a speech, as well as Nguyen Chi Dung, Minister of Planning and Investment, Nguyen Hong Dien, Minister of Industry, and Trade and Nguyen Thanh Nghi, Minister of Construction. The AES LNG-for-power project in Vietnam was first discussed at the Indo-Pacific Business Forum in October 2020, attended by the then US Secretary of State Mike Pompeo.

AES, based in Arlington, Virginia, is an experienced LNG industry participant, having set up LNG imports for the Dominican Republic way back in 2003 with the import facility at Punta Caucedo operated by its subsidiary AES Andres. AES was also behind the debut of Panama as an LNG importer with its Costa Norte project in operation since 2018. Vietnam is developing up to six LNG import projects backed by power plant developments along its coast from the northern port of Haiphong to the ports in the South. The President said in his speech that this was a project that had received the attention of the two states of Vietnam and the United States, leading to the establishment of the joint venture, Son My LNG. "I hope that the construction of the Son My LNG Terminal will contribute to ensuring the supply of LNG for our power generation needs in key economic regions," he stated.

PetroVietnam executives also attended, including Chairman Hoang Quoc Vuong and Duong Manh Son, General Director of PetroVietnam Gas. On the AES side were Bernerd Da Santos, Executive Vice President and Chief Operating Officer, David Stone, President of AES Vietnam, Joe Uddo, Vice President of AES Market Development and Gaelle Burkhart, AES Global Cooperation Director. Speaking for AES, COO Da Santos expressed his sincere appreciation of his company's relationship with PetroVietnam. "We thank the Government and all the ministries and especially the attention and direction given to the project by President Nguyen Xuan Phuc and his attendance at this event," said Da Santos "The signatories of the Agreement promise to be determined in developing the joint venture so that the Son My LNG can start operating as a development company in November 2021," added Da Santos. source : [www.lngjournal.com](http://www.lngjournal.com)

## **LNG PRICES RISE BY \$3 PER MMBTU AMID EUROPEAN SUPPLY SHORTAGES WHILE RESURGENT OIL GAINS JUST \$2 PER BARREL**

Global liquefied natural gas demand remained at high levels shown by a weekly rise in the North Asian spot cargo price of \$3 per million British thermal units while resurgent oil was up just \$2 per barrel and European benchmark values slipped back after a week of record rises. The Japan-Korea Marker November price for North Asian shipments jumped to \$26.800 per MMBtu, up \$3.09 per MMBtu from \$23.420 per MMBtu a week ago. The December JKM indicator for future cargoes prices for China, Japan and South Korea was at \$26.540 per MMBtu compared with \$23.450 per MMBtu on September 17. The January 2022 quotation was at 26.550 per MMBtu versus \$23.710 last week. The total number of LNG shipments being lifted this week through September 26 from liquefaction plants in the Atlantic Basin, Pacific Basin and the Middle East is expected to amount to 114 cargoes, up from last week's 112 cargoes.

### **European prices**

The Dutch Title Transfer Facility (TTF) price had soared to a seasonal record level on September 21 of the equivalent of \$25.80 per MMBtu and was lower on September 24 at \$23.95 per MMBtu. The UK NBP price recorded its highest ever level in modern trading times, reaching the equivalent of \$25.95 per MMBtu on September 21 before easing back to \$23.90 per MMBtu. Very tight supply of natural gas in Europe has driven up prices as an insufficient number of LNG cargoes were attracted to the region to boost storage levels faster. Analysts noted that the EU working gas storage situation was slightly improved from last week, mainly through pipeline volumes catching up with some demand and renewables contributing more after supply failures ate into gas storage volumes and even required more coal to make up deficits.

### **Oil and gas indicators**

The front-month Brent crude price increased to \$77.36 per barrel on September 24 versus \$75.45 a barrel last week and almost surpassed its highest level in over two-and-a-half months, or specifically July 6, when it hit \$77.50 per barrel. Analysts said US oil refiners seeking replacements for the US Gulf Coast crude lost to storms have been buying Iraqi and Canadian oil, while the largest Asian buyers like China have been in the market for Middle Eastern and Russian crude grades. In a sign of strengthening worldwide fuel demand, capacity utilization rates at US East Coast refineries increased to 93 percent, the highest since May 2019, according to data from the US Energy Information Administration. This should underpin US natural gas demand in the weeks ahead as gas is used as a power source for many refineries. The New York Mercantile Exchange (NYMEX) front-month Henry Hub contract was at \$5.100 per MMBtu, down from the \$5.290 per MMBtu level of September 17. At current Brent oil price levels, the long-term, crude-linked LNG price was at around \$10.00 per MMBtu.

### US data

The US exported 21 LNG cargoes in the past week, more than the 16 shipped in the previous week. The shipments had a combined LNG-carrying capacity of 76 billion cubic feet, according to the EIA. Nine cargoes were lifted from Sabine Pass in Louisiana, five from the Corpus Christi plant in Texas, four from Cameron LNG in Louisiana and one each from Freeport LNG in Texas (where power issues were experienced), the Cove Point facility in Maryland and the Elba Island plant in Georgia.

US pipeline natural gas exports to Mexico increased on the week by 3.5 percent to be at an average of just over 5.5 Bcf per day. US Gulf Coast LNG last day futures prices surged on the week with the October US GCL free-on-board (FOB) cargo quoted at \$22.450 per MMBtu versus last week's \$19.900 per MMBtu. The November price jumped to \$22.651 per MMBtu compared with \$19.980 a week ago. The December US GCL quotation was also up at \$22.981 per MMBtu compared with \$20.450 on September 17. The US Henry Hub benchmark spot natural gas price declined to \$4.85 per MMBtu from \$5.58 per MMBtu at the same time last week as day-ahead supplies improved. On the US storage front, net injections totaled 76 Bcf for the week compared with the five-year (2016-2020) average net injections of 74 Bcf and last year's net injections of 70 Bcf during the same week. "Working natural gas stocks totaled 3,082 Bcf, which is 229 Bcf lower than the five-year average and 589 Bcf lower than last year at this time," added the EIA. The dollar, the main energy trading currency in energy, rose against the euro. One dollar was able to be exchanged in Europe for €0.852 on September 24 versus €0.848 last week.

### Shipping and liftings

In the LNG shipping market, data showed that there would be around 114 cargo liftings in the week through Sunday September 26 from producing nations. This is higher than the previous week's 112 liftings. The Pacific Basin will account for around 48 shipments in the week through September 26, including at least 28 from Australia, seven from Malaysia, two from Indonesia, two from Papua New Guinea, two from Brunei and one from Peru. A further three Pacific cargoes were departing from Gazprom's Sakhalin Island plant in the Russian Far East. In the Atlantic Basin there were scheduled to be about 39 liftings, including at least 19 departures from the US in the week through September 26. Six shipments were expected to leave from Nigeria, two from Algeria, three from Trinidad, one from Angola, one from Egypt, one from Equatorial Guinea and around six from the Russian Arctic Yamal plant. A further 27 cargoes were scheduled to be departing from the Arab Gulf region in the week through September 26, mostly from Qatar but also including three shipments from Oman and two from Abu Dhabi's Das Island plant in the United Arab Emirates.

There is already around 16.70MT of LNG on the water in more than 244 vessels with a data window to the third week in October. Shipping spot charter rates for LNG carriers are unchanged since last week. Spot charter rates are still between \$63,500 per day and \$59,500 per day in the West of Suez market for vessels of 155,000-165,000 cubic metres capacity. East of Suez spot charter rates are again quoted by London shipbrokers at between \$60,500 per day and \$56,500 per day. One-year charter rates for the most modern vessels were unchanged at about \$93,000 per day.

### **Other global prices**

In the spot delivered ex-ship (DES) LNG cargoes market for areas such as India and the Middle East region, the West India Marker (WIM) gathered pace as prices have in other regions with November quoted at \$26.056 per MMBtu versus last week's \$22.813 per MMBtu. December's quotation was at \$25.665 per MMBtu compared with \$22.863 per MMBtu on September 17. The January 2022 price was quoted at \$25.740 per MMBtu versus \$22.938 last week. The India-Gulf futures prices cover LNG spot physical shipments delivered ex-ship (DES) into terminals in West Asia and the Gulf states. These include terminals in India or in countries like Kuwait and the price indicators are for cargoes in the range of 135,000-175,000 cubic metres capacity.

### **UK gas flows**

Natural gas pipeline supply to the UK market soared after recent shortages to its highest level in months on the morning of Friday, September 24. Data from National Grid showed that instantaneous pipeline flows from the North Sea jumped to 175.56 million cubic metres of supply compared with 155.05 mcm of flows in the same period last week. The UK's domestic and industrial gas demand was higher at 149.78 mcm compared with 146.91 mcm at the same time on September 17. However, supply flows on September 24 at gas grid connections near the UK's two LNG terminals at Milford Haven in Wales, South Hook LNG and Dragon LNG, remained at seasonal lows of 5.05 mcm (5.08 mcm Sept 17). Pipeline flows near the Isle of Grain LNG terminal on the banks of the Thames-Medway estuary, southeast of London, were slightly up at 6.41 mcm (2.98 mcm). North Sea pipeline gas supply to the St Fergus terminal in northern Scotland increased to 54.20 mcm (49.39 mcm). Flows were steady at 27.79 mcm to the Bacton UK Continental Shelf (UKCS) terminal in Norfolk on the East Coast of England versus 27.27 at the same time a week ago. The Easington terminal on the Yorkshire coast saw higher flows at 49.27 mcm (42.29 mcm) while flows to the Teesside terminal increased to 27.13 mcm (24.80 mcm). Flows from the Barrow gas terminal on the northwest coast of England rose to 5.71 mcm (3.23 mcm). In a snapshot of UK power sources this week, National Grid data on September 22 showed that natural gas provided the main proportion of the UK's energy mix for power generation, accounting for 35.0 percent of supplies, while intermittent, subsidized wind supply managed to kick in this week, up from very low recent levels. Other power sources from the UK, which contributes less than 1 percent of global carbon emissions, comprised wind 25.0 percent, nuclear 15.0 percent, solar 14.0 percent, power imports 7.0 percent and biomass (wood) 4.0 percent. Analysts note that 20 percent surcharges on UK household power supplies already exist for subsidizing renewables like wind. Now domestic natural gas prices will rise because of global demand and under-investment by countries like the UK on supporting gas production levels from the North Sea even amid field depletion, while also neglecting gas storage infrastructure.

**Norwegian gas for EU**

Pipeline natural gas flows from Norway to the European Union increased on the morning of September 24 to Germany and Belgium, though French flows were lower. Flows to the German terminal at Emden rose to 91.8 mcm (89.8 mcm), and flows through Germany's Dornum terminal were higher at 61.2 mcm versus last week's 53.4 mcm. The Zeebrugge (Belgium) flows jumped to 42.5 mcm (38.0 mcm) while flows to Dunkirk (France) declined to 48.6 mcm (51.5 mcm). The Norwegian aggregated exit flows (including UK Easington and St Fergus) on September 24 increased on the week to 318.5 mcm (297.3 mcm). source

: www.lngjournal.com

**LNG-FUELLED VESSELS NEARING 30% OF 2021 TOTAL TONNAGE**

According to the latest report from Clarksons, LNG-fuelled vessel orders are approaching 30% of total gross tonnage on order, SEA-LNG said. "2021 has been a banner year for new LNG dual-fuel vessel construction contracts as reported by DNV and others. This trend is expected to continue," the maritime LNG lobby group said in a statement. Pointing to LNG's compliance with environmental or so-called 'green' financing requirements, SEA-LNG said it anticipates 90% of newbuild pure car and truck carriers will sail with LNG dual-fuel propulsion systems. In other areas of uptick, SEA-LNG said container ship owners and operators are moving to LNG-fuelled tonnage, with orders for LNG-fuelled liners increasing five-fold since January 2020. Tankers and bulkers have seen similar increases on the order of seven and two times as many orders for LNG-fuelled vessels, respectively, over the previous 18-month period. The industry body said that a transition to bio-LNG, and eventually synthetic LNG would enable the industry to meet IMO's 2050 decarbonisation targets by utilising established LNG infrastructure. "While LNG may not be the end game, it is the best starting point to get to net zero. It provides a very clear and achievable plan which starts today," SEA-LNG chairman Peter Keller said. "We know the need is real and waiting is no longer an option. Recognition for this plan and the pathway forward is continually growing – borne out by the data from both Clarksons and DNV." source : www.rivieramm.com

**L&T HYDROCARBON WINS PETRONET LNG CONTRACT**

L&T Hydrocarbon Engineering has won an engineering, procurement, construction and commissioning contract from Petronet LNG, India's biggest LNG importer, Mumbai-based Larsen & Toubro, its parent company said on September 20. The contract is for two LNG storage tanks with a capacity of 170,000 m3 each for Phase IIIB of the Dahej expansion project at Dahej in the state of Gujarat. L&T Hydrocarbon said it is committed to being an active EPC player in achieving the government of India's target of increasing the share of natural gas in the primary energy mix from the current 6% to 15% by 2030. Petronet at present operates two land-based LNG import terminals, one at Dahej in west India and another at Kochi in south India. The Dahej terminal has a capacity of 17.5mn mt/yr while Kochi has a capacity of 5mn mt/yr. Recently, Petronet said it is looking to set up a floating LNG receiving and regasification terminal at Gopalpur port in the eastern Indian state of Odisha.

source : www.naturalgasworld.com

## **NEW FORTRESS ENERGY INKS DEAL FOR SRI LANKAN LNG IMPORT TERMINAL**

As part of the transaction, New Fortress will have gas supply rights to the 310-MW Kerawalapitya Power Complex, which could grow to 700 MW under current plans; 350 MW is scheduled to be operational by 2023. NASDAQ-listed New Fortress will acquire a 40% interest in West Coast Power Limited, owner of the Yugadanavi Power Plant, and plans to build an offshore LNG receiving, storage and regasification terminal located off the coast of Colombo. New Fortress will initially provide an estimated 4.5M litres of LNG ( about 35,000 MMBtu) per day to Sri Lankan Government, with the expectation of significant growth as new power plants become operational. The 310-MW Yugadanavi Power Plant currently has a long-term power purchase agreement to provide electricity to the national grid that extends through 2035. This power plant consists of General Electric turbines and is configured to run on natural gas in combined cycle. “This is a significant milestone for Sri Lanka’s transition to cleaner fuels and more reliable, affordable power,” said New Fortress Energy chairman and chief executive Wes Edens. The Kerawalapitya Power Complex is the foundation of the baseload power that serves the country’s population of 22M people. The terminal is expected to begin operations in 2023. Over the last year, New Fortress Energy has experienced a significant growth spurt. An exporter of LNG to the Caribbean for the last five years, New Fortress Energy’s holdings cover floating LNG production, small-scale LNG production and storage, gas-fired power projects, a fleet of LNG carriers and floating storage and regasification units (FSRUs).

In April, it completed the acquisition of Hygo Energy Transition, a joint venture of Golar LNG Ltd and Stonepeak Infrastructure Fund II Cayman, to expand its gas-to-power holdings and FSRU terminal interests in Brazil. Additionally, it acquired Golar LNG Partners, adding a global shipping fleet of seven FSRUs and six LNG carriers and a 50% interest in Trains 1 and 2 of the floating LNG vessel Hilli Episeyo. Among the FSRUs operated by Golar LNG is Golar Freeze, which serves as an LNG import terminal at New Fortress Energy’s Old Harbour Facility in Jamaica. The offshore facility supplies LNG to the island’s 190-MW Old Harbour Power Plant and 150-MW Jamalco Co-Generation Power Plant. A converted Moss-type LNG carrier, the FSRU Golar Freeze has a storage capacity of 125,000 m3 with the capability to regasify 4.9 bcm of LNG per year.

source : [www.rivieramm.com](http://www.rivieramm.com)

## **JAPANESE LNG IMPORTS UP 8% IN AUG**

Japanese LNG imports in August came in at 6.29mn metric tons, up 7.8% year/year, according to the latest data published by the country’s finance ministry. The imports were up 1.8% month/month. The data showed that LNG imports from the Middle East were up 25.2% yr/yr while imports from Russia were down 75.7%. Japan’s imports from Asian sources were up 18.5% yr/yr. The imports from the US were up 99.4% yr/yr, the data showed. Japan’s shipments in August cost 363.01bn yen (\$3.31bn), up 89.3% yr/yr. source : [www.naturalgasworld.com](http://www.naturalgasworld.com)

## MOL TO CHARTER FOUR LNG NEWBUILDS TO NOVATEK FOR RUSSIAN LNG

The four LNG carriers will be built by South Korea's Daewoo Shipbuilding & Marine Engineering (DSME) with deliveries in 2024. The newbuilding LNG carriers are equipped with 'cutting-edge' MAN Energy Solutions engines, which offer major improvements in fuel efficiency, according to MOL. The propulsion system adopts a new design that generates less boil-off gas from cargo tanks through the use of the re-liquefaction unit on board, and a shaft generator system that uses the rotating propeller shaft for power generation. MOL said these vessels are considerably more environmentally friendly than current LNG carriers.

### FSU deal

This agreement follows a letter of intent signed between MOL and Russia's GTLK for the potential acquisition of a 49% share in the owners of the floating storage units (FSU) that will be used for LNG transshipment projects in Kamchatka and Murmansk. The two Russian-owned FSU companies have entered into bareboat charter agreements with Arctic Transshipment, a joint venture of Novatek and TotalEnergies. Arctic Transshipment will provide transshipment services to Novatek's LNG-projects by reloading LNG cargoes from ice-class LNG carriers to conventional LNG carriers. Positioned at each end of the Northern Sea Route, the FSUs will serve as receiving hubs for LNG from Yamal LNG and Arctic LNG-2, allowing cargoes to be shipped to discharging terminals in Europe and Asia. Switching from ice-class LNG carriers to conventional LNG carriers will reduce voyage costs and cut greenhouse gas emissions. Under construction at DSME, each FSU will have a capacity of 360,000 m<sup>3</sup>, making them the largest in the world. source : [www.rivieramm.com](http://www.rivieramm.com)

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