



HYUNDAI LNG KICKS OFF 2025 WITH FIRST SCRAP SALE

South Korean shipowner Hyundai LNG Shipping has opted to scrap its 29-year-old steam turbine-driven LNG carrier in what looks to be the first demolition sale for the sector this year. Brokers said the 125,000-cbm Moss-type Hyundai Greenpia (built 1996) has been sold for recycling on an “as is” Singapore basis. They quoted a price of \$635 per ldt on the South Korean-built vessel, indicating a sales price of around \$19.3m. The LNG carrier was circulated for sale earlier this month, with delivery offered from 1 February, either in Singapore or elsewhere in Asia. Bids were requested for 15 January. The vessel, listed among the top 20 oldest in the world fleet, would appear to have been idling for some time. Hyundai LNG Shipping has one older LNG carrier, the 125,182-cbm Hyundai Utopia (built 1994). The new year promises to be a busy one for the sector as owners look to fleet renewal, as their older, largely steam turbine ships redeliver from long-term business into a weak market with tougher emission controls. It follows a record haul of eight LNG carriers sent for recycling in 2024. Demolition brokers said buyers are hungry for LNG vessels. South Korean owners have shown a willingness to dispose of elderly tonnage as charters with state gas importer Kogas expire. SK Shipping set a new precedent last year by selling five of its ships, four below the average age for scrap sales in the sector, in one hit. South Korea’s H-Line also sold its 130,600-cbm membrane-

type vessel, the HL Pyeong Taek (ex-Hanjin Pyeong Taek, built 1995), for scrap. This month, Sinokor Maritime Co invited offers on the membrane-type, 138,287-cbm Singapore Energy (ex-Innovator, built 2003) and the 140,708-cbm Hongkong Energy (ex-Northwest Swan, built 2004). Brokers have said up to 70 LNG carriers, the bulk steam turbine vessels, are being considered for sale. Source: www.tradewindnews.com

MOZAMBIQUE LNG NEWBUILDING BERTH DEADLINE PUSHED OUT AGAIN WITH PROJECT DOUBTS EMERGING

Decisions on 17 LNG carrier newbuilding berths earmarked for the \$20bn TotalEnergies-led Mozambique LNG project five years ago have been pushed out again into this year as delays to the project start to impact its financing. Those following the Mozambique LNG development said project developer TotalEnergies has until the end of April 2025 to inform the two shipbuilders holding the slots — HD Hyundai Group yards and Samsung Heavy Industries — whether it wants to proceed with the newbuildings or seek a further extension. While they widely expect the latter, one explained that there were increasing doubts about how the 12.9-mtpa long-planned East African LNG project can ever move forward, with one suggesting it is now considered dead by some in the industry. Four shipowners were originally allotted to the LNG newbuilding berths in 2020 pending a final decision on the project. Japan's Mitsui OSK Lines was lined up against five of the berths and K Line four at what is now HD Hyundai Samho. Japanese shipowner NYK and Greece's Maran Gas Maritime were selected to build four ships each at SHI for the Mozambique project. At the last berth extension — there have been close to 10 — deliveries on the vessels were shunted into 2029. At one point in 2024, the shipyards broke cover for the first time, making formal announcements on slot rejigs. But LNG newbuilding sources said these constant extensions have so far not proved problematic for shipbuilders. At present, the yards are largely full of orders into 2028. TotalEnergies has been battling security concerns over the Mozambique LNG project for several years after attacks by militants in the region of Cabo Delgado, where the LNG plant would be built. A final investment decision on the project was originally taken in 2019 by its original developer, Anadarko. But TotalEnergies bought out Anadarko's 26.5% shareholding in Mozambique LNG and twice declared force majeure on the project based on security concerns in the region. Force majeure has yet to be lifted, despite hints in 2024 that TotalEnergies was preparing to restart work. More recently others have raised fears over financing for the project and whether this can be achieved given the time lag since the energy major and its partners in the liquefaction project first opted to move ahead with the development. At the time, the Mozambique government dubbed it "transformational" for the country. Last week, TotalEnergies said the project would not be operational by 2029, as previously hoped, again citing security concerns but also a \$4.7bn loan from the US Export-Import Bank that has yet to be reapproved. This week, it emerged that Mozambique President Daniel Chapo had met with TotalEnergies CEO Patrick Pouyanne during an energy conference in Tanzania. Chapo said Pouyanne reaffirmed his commitment to the project. The president said: "Efforts are therefore being made to ensure the necessary stability for its implementation." source: www.tradewindnews.com

WARTSILA TO SUPPORT BALEARIA’S LNG-POWERED FERRY

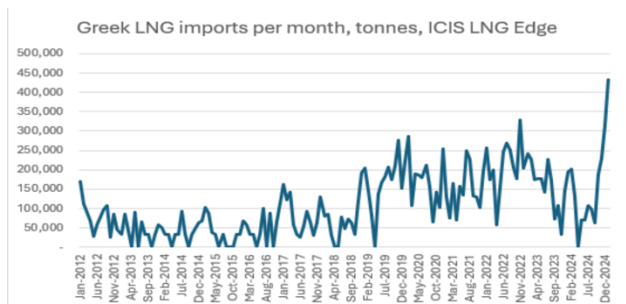
Finland’s Wartsila has signed a deal with Spanish ferry operator Balearia to support the latter’s LNG-powered ferry, Margarita Salas. According to Wartsila, the ten-year lifecycle agreement was booked in the third quarter of last year and is designed to meet the specific operating needs and requirements of the vessel. It includes maintenance planning, spare parts and maintenance services for scheduled maintenance, operational support, and Wartsila’s digital predictive maintenance service. Wartsila did not provide the contract price. Last year, Balearia took delivery of this high-speed aluminium structure catamaran Ro-Pax ferry from Astilleros Armon Gijon yard in Spain. The vessel operates with four Wartsila 31DF dual-fuel engines, four WXJ hydraulic waterjets, and features two Wartsila LNGPac fuel storage and supply systems. Its sister ship, Eleanor Roosevelt, was delivered earlier with the same Wartsila scope. Margarita Salas operates between Barcelona, the Mallorcan port of Alcudia, and Ciudadela on the island of Menorca. Balearia owns 11 LNG-powered ferries, including converted vessels. In December 2023, the firm purchased the LNG dual-fuel ferry, Rusadir. source: www.lngprime.com

RECORD-HIGH LNG IMPORTS IN GREECE AMID DECLINING RUSSIAN PIPELINE GAS FLOWS TO EUROPE

ICIS senior LNG analyst Alex Frolely told Riviera Greece imported six LNG cargoes in January 2025, totalling approximately 430,000 tonnes, “which we see as a record high.” He noted all six cargoes originated from the US, with five delivered to the longstanding Revithoussa terminal and one to the newly operational Alexandroupolis terminal in northern Greece. According to ICIS historical data, this marks Greece’s highest LNG import volume since November 2022, when the country received 328,544 tonnes. In comparison, December 2024 saw imports of 313,860 tonnes.

Greece and Turkey see increased activity

Explaining the factors behind this surge, Mr Frolely noted Greek LNG imports had declined in 2024 compared with the levels seen in 2022–2023. “The sudden spike in activity is likely linked to further cuts in Russian pipeline gas flows to Europe,” he added. On New Year’s Day, Russia halted gas flows through Ukraine to Slovakia following the expiration of a transport agreement between Russia and Ukraine. “This meant the loss of approximately 40M m3 per day, or 15Bn m3 per year, of gas supplies to eastern Europe, mainly used by Slovakia, Hungary and Austria,” Mr Frolely explained. “One way to replace these volumes is to increase LNG imports into Greece and Turkey, regasify the shipments, and transport the gas northward via pipelines through Bulgaria and Romania. This should drive higher LNG imports into both Greece and Turkey,” he said.



Ship diversions

The ICIS LNG Edge ship-tracking platform indicates several LNG carriers that were heading from the US to Asia have altered course in the mid-Atlantic this month, instead signalling destinations in Greece or Turkey. “For example, LNG Juno, which departed from the US

tons per year of LNG to India. This MoU followed a deal with UK-based LNG giant Shell. In December 2024, YPF and Shell signed a project development agreement (PDA) for the first phase of the Argentina LNG export project. The PDA means that Shell will join the LNG project. With Shell entering the development of the first phase of the Argentina LNG Project, Petronas' participation as a partner of YPF has come to an end. YPF said at the time that the company and Shell will commit to mature the development of the first phase of the Argentina LNG project towards a decision to enter the front-end engineering and design (FEED) stage. The first phase has a liquefaction capacity of 10 mtpa. According to the Argentina LNG website, during its first phase, the project would have two floating liquefaction units with a production capacity of 10 mtpa. The second phase includes the construction of a 10 mtpa onshore modular liquefaction plant, while the third phase entails an expansion of the onshore plant with new liquefaction trains for an additional 10 mtpa. source: www.lngprime.com

JAPAN REMAINS TOP LNG TANKER OWNER

Japan owns the world's most valuable and largest fleet of LNG carriers, and the nation is followed by Greece and China, according to the newest data by Veson Nautical's VesselsValue. The value of the Japanese LNG fleet stands at \$40.9 billion as of January 2025, VesselsValue said on Wednesday. Also, the value of the Japanese LNG fleet rose from \$37.8 billion since VesselsValue's last report in February 2024. Out of the top shipowning nations, Japan also owns the largest fleets both in terms of value and size for LPG vessels, reefers, and vehicle carriers, which are valued at \$15.1 billion, \$1.3 billion, and 24.8 billion, respectively. Jaan's MOL and NYK both have huge LNG fleets. Greek LNG fleet, which was first in 2021, has a value of \$32.4 billion, while China's LNG fleet is worth \$26.9 billion, according to VesselsValue. VesselsValue said Greece remains the owner of the second-largest LNG fleet, with 143 vessels. The value of this fleet has risen by just over \$1 billion

Country	Grand Total (USD mil)	Bulker	Tanker	Container	Small Dry	LNG	LPG	OSV	OCV*	MODU	Vehicle Carrier	RORO	Reefer	Renewable*	Cruise
China	\$255,236	\$68,454	\$47,991	\$63,533	\$12,732	\$26,913	\$9,034	\$3,728	\$943	\$10,306	\$7,416	\$136	\$213	\$79	\$3,750
Japan	\$231,381	\$61,920	\$35,368	\$37,834	\$9,231	\$40,927	\$15,138	\$92	\$64	\$705	\$24,777	\$1,784	\$1,279	\$28	\$2,227
Greece	\$188,125	\$54,371	\$71,317	\$18,302	\$513	\$32,404	\$7,026	\$896	\$988	—	\$1,861	\$79	\$131	—	\$230
USA	\$116,447	\$4,054	\$10,785	\$4,938	\$346	\$4,021	\$1,705	\$12,131	\$3,231	\$12,145	\$1,552	\$2,609	\$101	\$184	\$58,638
Singapore	\$107,213	\$18,189	\$25,748	\$32,873	\$1,729	\$2,117	\$14,042	\$4,459	\$1,310	\$3,197	\$3,241	\$41	\$214	\$40	\$7
South Korea	\$69,646	\$10,055	\$12,437	\$15,088	\$1,707	\$17,190	\$3,819	—	—	—	\$8,912	\$191	\$227	\$4	\$13
UK	\$69,425	\$4,318	\$9,549	\$11,769	\$543	\$3,071	\$5,256	\$1,235	\$1,013	\$12,378	\$1,391	\$478	\$96	\$489	\$17,831
Norway	\$68,467	\$4,455	\$10,953	\$2,295	\$1,909	\$13,565	\$3,122	\$4,404	\$5,453	\$10,616	\$10,803	\$42	\$85	\$24	\$735
Switzerland	\$67,988	\$779	\$1,841	\$41,103	\$456	—	—	\$200	\$416	\$8,095	\$805	\$35	—	—	\$14,252
Germany	\$59,443	\$7,164	\$4,677	\$27,698	\$7,044	\$1,134	\$1,462	\$166	\$146	—	\$243	\$104	\$79	\$129	\$9,389

from last year as values for this sector have remained at elevated levels over the last few years, driven by a surge in demand, it said.

China leads

Whilst China retains the top spot in terms of vessels numbers, it has also taken the lead for the most valuable fleet, overtaking Japan and amounting to \$255 billion, VesselsValue said. The fact that China owns the most valuable bulker and container fleets at \$68.4 billion and 63.5 billion respectively, has contributed to their leading status, particularly as values for both sectors have firmed over the last year. VesselsValues said this is due to improving market fundamentals which have come about because of the crisis in the Red Sea, increasing tonne-mile demand for most sectors as vessels reroute around the Cape of Good Hope to avoid hostilities. Source: www.Inprime.com

NAKILAT’S PROFIT UP 5.1 PERCENT

Qatari LNG shipping giant Nakilat said its net profit increased 5.1 percent in 2024 while it significantly expanded its fleet of LNG carriers. The firm reported a net profit of about 1.64 billion riyals (\$450.4 million) for the year ending December 2024. This compares to 1.56 billion riyals in 2023. According to Nakilat, net profit in 2024 was driven by revenue from wholly owned vessels, lower depreciation, and lower finance costs. Total income reached 4.53 billion riyals (\$1.24 billion) last year, down by 2.7 percent. Nakilat said this was due to lower income received from LNG, LPG income, reduced shipyard activities, and lower interest received because of investment in Nakilat’s newbuild program. The LNG shipping firm said its expenses dropped by 6.6 percent to 2.89 billion riyals in 2024, mainly due to lower finance charges, reduction in G&A, and lower depreciation and amortization. According to Nakilat, the total dividend distribution amount is 14 Qatari Dirhams per share for 2024.






Class A common stock, par value \$0.01 at a public offering price of \$25 per share. Venture Global raised \$1.75 billion in its IPO. The company initially planned to offer 50 million of its Class A common stock priced between \$40 and \$46 each, seeking to raise up to \$2.3 billion, while it targeted up to \$110.4 billion valuation. Earlier last week, Venture Global slashed the targeted price range for its IPO. Based on the outstanding shares listed in the IPO, Venture Global’s market value is about \$58 billion. Last month, Venture Global filed for the IPO. The company also revealed plans to boost its export capacity to 104.4 mtpa via five projects by 2034. Venture Global’s founders, Robert Pender and Michael Sabel, control Venture Global Partners II, or VG Partners, which is the company’s controlling stockholder. Prior to this offering, VG Partners owned about 84 percent of all series of Venture Global’s common stock outstanding. Source: www.lngprime.com

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