LNG NEWS WEEKLY 06TH JULY 2025

GLIMMER OF FRESH LNG CARRIER NEWBUILDING ACTION EMERGES AS FULL UPTICK COULD TAKE LONGER

Early signs are appearing that some shipowners are preparing to move on LNG carrier newbuildings to meet an anticipated tonnage demand to serve under-construction liquefaction plants, despite a scant number of vessels being contracted in the first half of 2025Just eight full-size LNG carriers were contracted between January and the end of June, almost half the number of LNG bunker vessels booked at shipyards in the past six months. In the last week, Evangelos Marinakis' Capital Group was linked to an order announced for a quartet of LNG carriers at HD Hyundai Samho in South Korea. Earlier in June, TradeWinds reported that GasLog was eyeing its first LNG carrier newbuildings in China and had inked a letter of intent with Jiangnan Shipyard for up to four vessels. Another private owner is also said to be prowling the yards for LNG tonnage. Brokers said these are the initial signs of what is expected to be a fresh surge in LNG newbuilding ordering. It is not yet clear when this will take off. This year has seen a dramatic slowdown in ordering for full-size vessels. Some 65 were ordered in the first half of 2024. The figure was inflated by QatarEnergy's huge newbuilding haul, which accounted for around 70% of those ships contracted. For this year, market players cited the stubbornly high newbuilding prices of around $255m and the exceptionally weak charter market conditions seen in the first half of 2025 as factors deterring buyers from moving on new tonnage. They added that ongoing global geopolitical tensions and evolving decarbonisation efforts continue to cloud the outlook for gas demand and, ultimately, the number of vessels needed.LNG newbuilding prices are seen to be softening. In China, GasLog is said to be working from a base price of $230m with equipment and specifications expected to raise this above the $240m mark, with the yard likely offering

a cut-price sweetener to lure the Greek shipowner away from its South Korean competitors. Capital was seen approaching other South Korean yards for its requirement before returning to its favoured shipbuilder for ships priced at $257m each. Brokers said they expect prices could fall to below the $250m mark in the coming months. In April, French cargo containment system designer GTT said there is a need for between 40 and 65 LNG carrier newbuildings to serve the liquefaction projects under construction. For those due online a little later in 2028 and 2029, the company said discussions were just starting. But the picture remains confused. An ongoing requirement for LNG newbuildings from US LNG producer Venture Global, which had been moving forward at the start of this year, is now being described as "temporised".Currently, there are just over 300 LNG carriers on order, equating to almost 45% of the global fleet. Of these, shipbroker Fearnley LNG lists 29 as uncommitted for business at present. At current prices and amid the ongoing market uncertainties, brokers said independent owners are unlikely to move on fresh newbuildings unless they are backed by term charter business. Unlike large LNG carriers, LNG bunker vessel orders appear to be in full swing. An additional five LNGBVs were ordered in the second quarter, following 10 contracted between January and March. Spain's ever-hungry Grupo Ibaizabal inked two 18,000-cbm LNGBVs against charters with energy major Shell, and Belgium's Somtrans was a surprise mover for a pair of 20,000-cbm ships in China. All eyes are now watching how ExxonMobil might move to conclude its long-anticipated LNGBV requirement. source :www.tradewindsnews.com

LNG CANADA EXPORTS ITS FIRST CARGO, HERALDING START OF NEW TRADE FOR SECTOR

LNG Canada has shipped its first export cargo on board a vessel controlled by the project's lead shareholder, Shell, marking the start of a new transpacific trade and Canada's entry into the producers' club on 1 July — Canada Day. Shell Canada Energy announced the departure of the shipment from the 14-mtpa, two-train facility in Kitimat, British Columbia, on Canada's west coast. The cargo is being carried on the 174,000-cbm GasLog Glasgow (built 2016). A commissioning cargo was brought into the facility in March, and on Sunday, LNG Canada said it produced its first LNG for export. The project has consistently said it planned to ship a first cargo in mid-2025. LNG Canada president and chief executive Chris Cooper said: "Today is a historic moment for LNG Canada and our five joint venture participants — Haisla Nation, the District of Kitimat, British Columbia and all of Canada. We're proud to be part of the effort to help Canada diversify its export markets and to deliver lower carbon energy to the world, for many decades to come." Canada's Prime Minister Mark Carney said: "Canada has what the world needs. With LNG Canada's first shipment to Asia, Canada is exporting its energy to reliable partners, diversifying trade and reducing global emissions — all in partnership with Indigenous peoples." Shell president of integrated gas Cedric Cremers said: "LNG Canada grows our leading integrated gas portfolio, providing a reliable supply of LNG to markets, most notably in Asia." Cremers added: "We expect that supplying LNG will be the biggest contribution Shell will make to the energy transition over the next decade, and projects like LNG Canada position our portfolio to achieve this." Shell added that LNG Canada is "well-positioned to play a crucial role in global decarbonisation efforts", as Asian markets transition from coal to lower-carbon LNG for use in electricity generation and as a partner for renewables. The major highlighted its own LNG Outlook 2025 , which forecasts that global demand for LNG will rise by around 60% by 2040, largely driven by economic growth in Asia. The LNG project has been years in the making and ranks as the largest private-sector investment in the country's history. Shell controls a 40% stake in the LNG Canada joint venture, Petronas 25%, PetroChina Co and Mitsubishi Corp 15% each, with Kogas taking the remaining 5%.Source: www.tradewindsnews.com

STRAIT OF HORMUZ DISRUPTION WOULD JEOPARDISE 10% OF EUROPE'S LNG IMPORTS

Global gas markets are becoming riskier, uncertain and vulnerable to supply chain interruptions. Various events have historically affected gas supply and demand, influencing the volatility of gas prices globally. Such events include security issues at export facilities, economic crises, natural disasters, extreme weather, changes in oil prices, reductions in supply, disruptions at main transit routes, changes in renewable generation and gas storage levels. Maritime chokepoints are narrow channels along widely used sea routes and are critical for the trade of oil and gas. Transit issues via any of the world's main chokepoints usually lead to increased costs, longer journey times and disruptions to global trade.

Main maritime chokepoints

Due to geopolitical issues, piracy, weather conditions and other factors, transit via the main chokepoints has changed in recent years. Transit via the Strait of Malacca, a crucial chokepoint for oil and gas shipments, is at risk of piracy attacks and armed robbery. The Panama Canal has been experiencing a severe drought, limiting the number of ships passing through it. After the Strait of Malacca, the Strait of Hormuz is the second most important oil route, with about 35% of global seaborne oil supply and 20% of global LNG exports passing through it in 2024. The strait is located between Oman and Iran, linking the Persian Gulf with the Gulf of Oman and the Arabian Sea beyond. It has been at risk of being disrupted due to geopolitical issues but has remained open for now. Once again, this situation has shown the fragility of the oil and gas market.

LNG import and export terminals in the Persian Gulf

About 94% of the LNG exported from the Persian Gulf via the Strait of Hormuz comes from Qatar and the rest from the UAE. The UAE – which is also an LNG importer – and Kuwait source around 60% of their LNG imports from Qatar and the rest via the Strait of Hormuz from Nigeria, the US, and other countries. Bahrain started importing LNG in May 2025. LNG transit volumes via the Suez and Panama Canals and the Cape of Good Hope have changed in recent years, while transit via the Strait of Hormuz has been steady at 20% average of global LNG trades. In 2021, 7% of LNG trades were via the Cape of Good Hope, 10% via the Suez Canal, and 5% via the Panama Canal. In 2024, 15% of LNG trades were via the Cape of Good Hope, 1% via the Suez Canal, and 1% via the Panama Canal. As geopolitical issues escalate, the risk of oil and natural gas supply bottlenecks increases. The more Europe imports fossil fuels, the more it is vulnerable to global geopolitical issues. Although Asia is the main destination for LNG from Qatar and the UAE, Europe's energy security could also be at risk if exports of the fuel from these sources are interrupted. Europe was the destination for 13% of LNG exports from Qatar and the UAE in 2024; 82% of the exports went to Asia. These volumes passed through the Strait of Hormuz. Italy is the sixth-biggest importer of LNG from Qatar and the UAE, after Chi-na, India, South Korea, Pakistan, and Taiwan. Other European importers of LNG from these two countries include Belgium, Poland, Spain, the UK, and France. About 50% of Europe's LNG imports from Qatar and the UAE in 2024 were bought by Italy, 24% by Belgium, and 13% by Poland. LNG transit via Bab el Mandeb – a strait between Arabia and Africa – and the Suez Canal decreased after July 2024 due to security concerns in the region. This contributed to Europe reducing its LNG imports from Qatar and the UAE by 26% in 2024, but Qatar still accounted for 10% of the continent's LNG imports in that year.Almost half (45%) of Italy's LNG imports were from Qatar in 2024. That figure was 38% for both Belgium and Poland.

Impact of increasingly volatile gas prices

Gas and LNG prices are increasingly volatile and unpredictable. This has led to buyers from Europe and Asia competing for LNG cargoes on the spot market. In August 2022, the gas price at the Netherlands' Title Transfer Facility (TTF) reached a record high of US$70/million Btu, or €340/MWh. The price fell significantly by early June 2023. The decline was mainly caused by European gas demand dropping by more than 10% y/y in 1H23. In those months, Europe outbid Asian buyers for LNG cargoes. High gas prices in 2022 and increased LNG imports led EU Member States to spend about €116 billion on LNG that year. EU countries spent about €225.3 billion on LNG imports in the three years between 2022 – 2024. Oil and gas prices continue to fluctuate in 2025 due to geopolitical issues. The spread between TTF and Japan Korea Marker (JKM) natural gas prices has also been shifting, with TTF prices being below and above JKM on growing competition for LNG among European and Asian buyers. War risk insurance premiums have affected the surge in LNG carrier rates over security concerns of an escalation of the Israel and US conflict with Iran and possible disruptions via the Strait of Hormuz.High gas prices have a direct effect on electricity prices in Europe as gas-fired power stations are often the marginal source of electricity generation, setting the price when demand is high.

How to secure Europe's energy supply

Europe's energy security could be jeopardised by supply disruptions, increased import dependency, price volatility and market uncertainty, among other factors. But the continent has found ways to diminish this risk. Reducing gas demand is key to decreasing dependency on LNG imports. European gas demand declined by 20% between 2021 and 2024. Its LNG imports fell by 19% year on year in 2024. Among European countries, Italy, Belgium, and Poland are the most reliant on LNG imports that pass via the Strait of Hormuz. However, if they reduce gas consumption, their LNG dependency will also fall. Europe's ambition to become more energy independent could be achieved by decreasing its reliance on imported fossil fuels while diversifying energy sources and scaling up renewables deployment, electrification and energy efficiency.Source: www.lngindustry.com

DELFIN INKS NEW DEALS FOR US FLNG PROJECT, EYES FID LATER THIS YEAR

Delfin Midstream, the US developer of a floating LNG export project offshore Louisiana, is moving forward with the project by signing new deals with Siemens Energy, Samsung Heavy, and Black & Veatch. According to a Delfin statement on Wednesday, it has entered into an agreement with Siemens Energy to reserve manufacturing capacity for four SGT-750 gas turbine mechanical drive packages. These packages will be used to drive the mixed-refrigerant compressors for Delfin's LNG liquefaction system. Delfin also announced that it has agreed to an early works program with Samsung Heavy and Black & Veatch (B&V) to further detail FLNG vessel design specifications as basis for the engineering, procurement, construction, and integration (EPCI) contract and to prepare both contractors for the execution of the project. Delfin said the program agreement will further detail FLNG vessel 1 design specifications as basis, while the work will de-risk project execution and ensure both contractors are prepared for immediate project execution following a positive final investment decision (FID). The company's activities are in support of FID anticipated in the Fall of 2025 for its project under development in Louisiana and offshore in the Gulf, Delfin said.

2029

Delfin's brownfield deepwater port requires minimal additional infrastructure investment to support up to three floating LNG vessels producing up to 13.2 million tonnes of LNG annually. The Delfin floating LNG project has the potential to be the first LNG export deepwater port facility in the US. Dudley Poston, Delfin CEO, said this is an "incredibly exciting time" for the development of Delfin's project. "Following the successful issuance of the deepwater port license by MARAD, all workstreams are on schedule and the project is currently on track for FID in the Fall of 2025," he said. "By making this large investment to lock-in critical manufacturing capacity, we have secured our execution schedule with the anticipated delivery of our first FLNG vessel from Samsung Heavy Industries shipyard in 2029," Poston said.

Extension, deals

Delfin Midstream recently sought an additional extension from the US Department of Energy. Moreover, Delfin requested that DOE amends its non-FTA export authorization to allow it to start commercial non-FTA exports of LNG by June 1, 2031, providing an ddditional two-year extension of time beyond that recently granted by DOE. In March this year, Delfin LNG, a unit of Delfin Midstream, secured a five-year permit extension from DOE. This extended the start date for Delfin's export authorization for exports of up to 1.8 billion cubic feet per day (Bcf/d) of natural gas as LNG to non-free trade agreement countries to June 1, 2029. As per supply contracts, Delfin signed a heads of agreement with German gas importer SEFE to supply the latter with LNG in March this year. The HoA is for the long-term supply of 1.5 million tonnes of LNG per year for at least 15 years. Besides this deal with SEFE, Delfin signed an agreement last year with US shale gas producer Chesapeake Energy to supply LNG to Geneva-based trader Gunvor. Under the SPA, Chesapeake will buy about 0.5 million tonnes per annum (mtpa) of LNG from Delfin at a Henry Hub price with a targeted start date in 2028. These volumes will represent 0.5 mtpa of the previously announced up to 2 mtpa heads of agreement with Gunvor, Delfin said. Also, these volumes will add to the SPA Gunvor signed with Delfin in November 2023. Source: www.lngprime.com

UKRAINE'S NAFTOGAZ TO GET ANOTHER US LNG CARGO FROM ORLEN

Naftogaz said in a statement on Wednesday that it had signed a deal with Orlen to buy an additional 140 million cubic meters of LNG. This marks the fourth contract under the companies' long-term cooperation framework signed in March, bringing the total contracted volume to 440 mcm. Orlen will deliver the LNG cargo from the US, regasify it at the Swinoujście terminal in Poland, and transport the gas supplies through the Polish transmission system to the Ukrainian border. The Polish firm also delivered the previous two LNG cargoes from the US to Poland, while the first shipment was delivered to the 170,000-cbm FSRU Independence in Lithuania's Klaipeda. Sergii Koretskyi, CEO of Naftogaz said the company is diversifying its sources and routes of gas supply. "This enhances Ukraine's energy security and resilience amid the ongoing full-scale war with Russia," Koretskyi said. "Thanks to our continually developed trading expertise, proprietary fleet of LNG transport vessels, and reserved regasification capacities, we are well positioned to support Ukraine in diversifying both the sources and supply routes for natural gas," Robert Soszyński, VP of Orlen's management board said. Ukraine has no LNG import facilities. Orlen has contracts with US LNG producers Cheniere and Venture Global LNG. The firm has secured long-term regasification capacity at the FSRU-based facility in Klaipeda, reserved until 2032, allowing it to import via the terminal over 0.5 billion cubic meters of natural gas annually. It also uses KN Energies' small-scale LNG terminal in Lithuania's Klaipeda. In Poland, Orlen imports LNG via the

Gaz-System-operated import facility in Swinoujscie, which was expanded to about 8.3 bcm per year. In addition, Orlen booked 6.1 bcm per year of regasification capacity at Gaz-System's planned FSRU-based LNG import facility in Gdansk..Source: www.lngprime.com

DEUTSCHE REGAS: MUKRAN LNG TERMINAL HITS RECORD IN Q2

With a gas injection of more than 10 TWh, the "Deutsche Ostsee" LNG import facility achieved an all-time high in quarterly supply performance in the second quarter of 2025, according to a statement by Deutsche ReGas. Thus, Deutsche ReGas is making an "important" contribution to ensuring that the natural gas storage facilities in Germany can be filled again after the cold winter months, the firm said. Deutsche ReGas said that the FSRU-based facility feeds regasified LNG into the German gas grid via fixed, freely allocable capacities amounting to 16 GWh/h. In addition, fixed capacities of 4 GWh/h are available for export to the Czech Republic. "In the past quarter, we proved the efficiency of our terminal and fed more natural gas into the German grid on behalf of our customers than any other LNG import terminal in Germany," Ingo Wagner, CEO Deutsche ReGas, said. "This is also confirmation of the reliability and flexibility of our services and an excellent signal for Mecklenburg-Vorpommern as a business location," he said.

FSRU Neptune

The Mukran LNG terminal currently consists of the 2009-built 145,000-cbm, FSRU Neptune, after Deutsche ReGas terminated the charter contract for the 174,000-cbm FSRU Energos Power with the German government. The FSRU Neptune is 50 percent owned by Hoegh Evi and sub-chartered by Deutsche ReGas from French energy giant TotalEnergies, who also holds capacity rights at the Mukran facility along with trader MET. Deutsche ReGas and Germany's Ministry for Economic Affairs and Energy recently reached a mutual agreement on resolving the sub-charter agreement for the FSRU Energos Power. In March this year, Deutsche Regas also revealed plans to reinstall a second FSRU at the Mukran facility. Besides this facility, Germany currently imports LNG via the DET-operated FSRU-based facilities in Wilhelmshaven and Brunsbüttel. The state-owned LNG terminal operator plans to launch commercial operations at its second FSRU-based terminal in Wilhelmshaven in August.**source:** www.lngprime.com

EPS WELCOMES NEW LNG-POWERED PCTC IN ITS FLEET

China Merchants Jinling Shipyard in Weihai handed over the LNG dual-fuel PCTC, Lake Victoria, to EPS on June 30. The shipbuilder owned by China Merchants said this is the sixth ship of its 7000 ceu dual-fuel car carrier series. It is the final vessel in this series. At nearly 200 meters in length and 38 meters in width, the new vessel can transport 7,000 cars, and its deck surface is spread across 12 levels. Also, the ship has a gross tonnage of 72,000 tons and will move at a max speed of 19 knots. The RoRo vessels' hybrid power system includes both LNG and electric battery capabilities, and it is equipped with two 2,000 cbm LNG tanks. Prior to this PCTC, the Chinese yard delivered Lake Travis to EPS in March. VesselsValue data suggests that Lake Travis will serve a three-month charter with South Korea's Eukor Car Carriers. The first four vessels in this series of six LNG-powered PCTCs are serving charter deals with CMA CGM's unit CEVA Logistics. These four vessels will allow CEVA to transport about 140,000 vehicles annually between global markets, especially China and Europe, it previously said. Source:www.lngprime.com

BP SEALS LNG SPA WITH INDIA'S TORRENT POWER

According to a statement by Torrent Power, BP Singapore will supply up to 0.41 mtpa of LNG from 2027 to 2036. Torrent Power said the LNG procured under this agreement will be strategically utilized by the company, including to operate its 2,730 MW combined cycle gas-based power plants in India to meet the country's rising power demand, peak demand periods' support, and balancing renewables. Also, it will support the Torrent Group's city gas distribution (CGD) arm, Torrent Gas, and its growing requirement of LNG to ensure supply of gas for households, commercial and industrial consumers, and CNG vehicles, it said. Torrent Power said the deal contributes to the government of India's goal of increasing natural gas's share in the energy mix to about 15 percent by 2030 as well as strengthening India's energy security. "Taking advantage of softness in LNG prices, TPL along with TGL further intends to explore medium- and long-term LNG procurement in response to the growing demand from its GBPPs and CGD networks respectively, aiming to enhance its portfolio diversity and reliably to meet energy supply needs of customers." the company said. This is the second LNG SPA for BP announced in the last two weeks. BP recently signed a long-term LNG supply deal with China's Zhejiang Energy. The company's unit in China said the 10-year sales and purchase agreement was signed on May 21. Under the agreement, BP will supply up to 1 million tons of LNG per year to Zhejiang Energy on a DES basis from its diversified global LNG portfolio. BP China said this SPA further strengthens the strategic cooperation between the two companies after the duo established a joint venture to supply LNG via trucks in China in 2023.Source :www.lngprime.com

CHENIERE KICKS OFF SABINE PASS LNG MAINTENANCE

"I can confirm that planned maintenance is underway at SPL," a spokesman for Cheniere told LNG Prime on Monday. He declined to comment on the scope and duration of the maintenance. Cheniere's management said during the recent earnings call that the company plans major maintenance on Trains 3 and 4 at the Sabine Pass facility this year. According to a note posted on Cheniere's website, its unit Cheniere Creole Trail Pipeline started maintenance at the Gillis compressor station on May 31. The outage is expected to last 22 days and is scheduled to end on June 22. The Creole Trail pipeline is a bidirectional, 94-mile, 42-inch pipeline that connects the Sabine Pass LNG facility with several large interstate pipelines. It has a capacity of about 1.5 Bcf/d. Cheniere's Sabine Pass facility is the largest operational LNG export plant in the US. It currently has a capacity of about 30 mtpa following the launch of the sixth train in February 2022. Cheneire also plans to further expand the giant LNG plant. In December 2023, Cheniere said it plans to build two instead of three liquefaction trains as part of the Sabine Pass Stage 5 expansion project with an optimized unit/cost footprint. The project includes two large-scale liquefaction trains, each with a nameplate capacity of about 7 mtpa and a maximum production capacity of about 8.43 mtpa. Including debottlenecking, the expansion will add up to 20 mtpa capacity to the liquefaction plant. Cheniere plans to make a final investment decision to expand its Sabine Pass LNG plant in Louisiana in late 2026 or 2027, according to its management. source:www.lngprime.com

VENTURE GLOBAL'S CP2 LNG TO START MOBILIZATION AND SITE PREPARATION

FERC said on May 30 it had granted Venture Global CP2 LNG's July 2024 request. "In considering this notice to proceed, we have reviewed CP2 LNG's implementation plans, and the best management practices described in your application and subsequent filings," FERC said. FERC said this letter authorizes only the following activities. These include mobilization, utility connections and installation of water wells, dewatering and drainage, establishment of temporary access controls, construction of temporary facilities, including access

roads and parking areas, installation of erosion control measures, site preparation, and use of existing marine offloading facilities. In a separate letter, FERC also authorized CP2 LNG to start construction activities for the test pile program for the LNG storage tanks. FERC recently reaffirmed its previous approval of Venture Global's CP2 LNG project and the project's pipeline. The CP2 LNG plant will be located next to Venture Global's existing Calcasieu Pass liquefaction plant in Louisiana, which started commercial operations in April. CP2 is expected to have peak production capacity of up to 28 mtpa. Venture Global estimates that the total project costs for the CP2 project, including both phases, will range from about $27 billion to $28 billion. In March, Venture Global announced it had launched the formal FID process for CP2 LNG. Source: www.lngprime.com

VENTURE GLOBAL, PETRONAS SEAL 20-YEAR LNG SPA

Under the terms of the SPA, Petronas will purchase 1 million tonnes per annum (mtpa) of LNG from Venture Global's third facility, CP2 LNG, for 20 years, according to a Venture Global statement. Venture Global noted this builds upon its existing agreement with Petronas for 1 mtpa of LNG supply from the Plaquemines LNG plant in Louisiana. Petronas joins other CP2 LNG customers in Europe, Asia, and the rest of the world. To date, approximately 10.75 mtpa of the 14.4 mtpa nameplate capacity for CP2 Phase One has been sold, Venture Global said. In May, Venture Global CEO Mike Sabel said that the company expects to sign and report on multiple 20-year LNG supply contracts in the incoming quarters. "We're very active in a significant number of negotiations for long-term contracts at this point, mostly all 20-year terms," Sabel said.

CP2 LNG

In March, Venture Global announced it had launched the formal FID process for CP2 LNG. Moreover, Venture Global recently initiated full mobilization and started site work at the company's third LNG export facility, CP2 LNG. The launch of the site work came shortly after CP2 received final approval and notices to proceed from the US FERC, and weeks after receiving its non-FTA export authorization from the US DOE. The CP2 LNG plant site is situated adjacent to Venture Global's existing Calcasieu Pass liquefaction plant in Louisiana, which commenced commercial operations in April. It is expected to have peak production capacity of up to 28 mtpa. Venture Global estimates that the total project costs for the CP2 project, including both phases, will range from about $27 billion to $28 billion.

volume.source:www.lngprime.com

HANWHA OCEAN TO BULD KOREAN LNG-POWERED ICEBREAKER

Hanwha Ocean announced in a statement that it had been selected as the preferred bidder to build Korea's next-generation research icebreaker, commissioned by the Ministry of Oceans and Fisheries. The shipbuilder did not disclose the contract price for the vessel designed for polar exploration and scientific missions. The new vessel will feature LNG dual-fuel electric propulsion system, with polar-class dual-directional icebreaking capability, capable of breaking through 1.5-meter-thick. It will have cold endurance down to -45°C. Hanwha Ocean said this project marks "another key milestone in our leadership in polar shipbuilding." "So far, we have successfully delivered 21 icebreaking LNG carriers — the most in the world," it said. In addition, the shipbuilder recently secured a national R&D project to develop a PC2-class icebreaker capable of year-round operation in the Arctic high latitudes, further strengthening its role in global polar research and exploration. "The Arctic is rapidly emerging as more than just a new shipping route — it's becoming a strategic arena

for resources, logistics, and technological leadership. We are moving swiftly to cultivate the icebreaker sector as one of our future growth drivers," Hanwha Ocean said.

LNG carrier market

Hanwha Ocean reported revenue of 3.14 trillion won ($2.19 billion) and operating profit of 258.6 billion won in the first quarter, up 38 percent and 389 percent, respectively, year-on-year. The shipbuilder said revenue increased thanks to higher shipbuilding volume and a greater proportion of LNG carrier sales. Hanwha Ocean expects the LNG newbuilding market to recover in the second half of this year due to new US LNG export projects. Hanwha Ocean said in its quarterly results presentation that the LNG carrier newbuilding market "softened" due to low charter rates, but it expects a second-half recovery from US LNG projects..Source: www.lngprime.com

GERMAN FSRU TERMINAL OPERATOR ALLOCATES WILHELMSHAVEN REGAS SLOT

DET stated in a press release on Wednesday that it has successfully marketed its regasification capacities at the Wilhelmshaven 1 terminal for 2026 and at the Wilhelmshaven 2 terminal for both 2025 and 2026 via the digital marketing platform Prisma. During the marketing period from June 23 to July 1, 2025, a total of 23 market participants secured time slots for the use of short-term capacities. DET said that both slots with and without delivery obligations for traders were marketed, while all 77 slots offered were taken up by the market.

The average price achieved for Wilhelmshaven 1 for 2026 was €0.25/mmBTU with delivery obligation (OTD) and €0.40/mmBTU without delivery obligation (NOTD). Moreover, the average price for Wilhelmshaven 2 for 2025 was €0.29/mmBTU (OTD) and €0.36/mmBTU (NOTD), and for 2026, €0.22/mmBTU (OTD/NOTD). "We are very pleased with the results of our current marketing round. The complete allocation of all offered slots and the continued high level of interest, reflected in a record number of registered traders, highlight the strong relevance of our terminals for a stable and reliable energy supply in Germany and Europe," said Peter Röttgen, managing director of DET.

FSRUs

DET recently told LNG Prime that it plans to launch commercial operations at its second FSRU-based terminal in Wilhelmshaven in August. In May, the 2024-built 174,000-cbm Energy Endurance delivered the commissioning cargo to Excelerate's 138,000-cbm FSRU Excelsior in Wilhelmshaven from Venture Global LNG's Plaquemines LNG export plant in Louisiana. The chartered FSRU is located two kilometers south of the already operational Wilhelmshaven 1 terminal, which features the FSRU Hoegh Esperanza. It is moored at an island jetty, completed last year, and located about 1.5 km from the shore. Excelsior delivered the first gas supplies to the grid on May 23. Besides the Wilhelmshaven FSRU-based terminals, DET operates the Brunsbüttel facility. DET is also working on the Stade FSRU-based terminal. However, in March, the company terminated the contract related to the Stade FSRU-based facility with compatriot Hanseatic Energy Hub, the developer of the onshore LNG terminal in Stade. The 2021-built 174,000-cbm FSRU, Energos Force, was heading to Egypt's Damietta on Thursday, according to its AIS data provided by VesselsValue. Asked about the Stade FSRU, a DET spokesman recently said that the "Stade terminal project has been delayed and is currently being clarified."Source:www.lngprime.com

KARPOWERSHIP TAPS SEATRIUM TO CONVERT ANOTHER LNG CARRIER TO FSRU

Last year, Seatrium secured a contract from Karpowership to convert three LNG carriers into FSRUs. The conversion deal included an option for a fourth LNG carrier. Seatrium announced on Thursday the award of an FSRU conversion contract from Kinetics, an initiative by Karpowership. This award follows Kinetics' confirmation of the option for a fourth FSRU conversion project with Seatrium, announced in April 2024, the award of three LNG carrier (LNGC) conversions into FSRUs for the company, with an option for a fourth project, it said. Scheduled to start in the third quarter of 2025, the project involves the conversion of an LNG carrier into an FSRU named LNGT Turkiye. Seatrium said the scope of work includes the installation of a regasification module, a spread mooring system, and integration of key supporting systems such as cargo handling, offloading, utility, electrical, and automation systems. The firm did not reveal the contract price. This is Seatrium's seventh FSRU conversion project. Alvin Gan, executive VP, repairs and upgrades at Seatrium said this contract is a "testament to the successful strategic partnership" between the two companies, that includes four projects delivered to date. These are Karmol LNGT Powership Africa, Asia, Europe, and most recently, Antarctica. "Presently, two more FSRU conversion projects for Kinetics are in progress at our yard, with deliveries scheduled later this year and in the first quarter of 2026," Gan said. KARMOL, a joint venture of Karpowership and Japan's MOL, recently took delivery of its fourth FSRU, KARMOL LNGT Powership Antarctica, from Seatrium. Seatrium converted the 1989-built 127,525-cbm LNG carrier, Northwest Sanderling, into an FSRU. This vessel previously served the NWS LNG project in Australia. Brokers previously said that Karpowership, part of Karadeniz, bought four steam NWS LNG carriers. The vessels have a capacity of some 127,000 cbm, while they were built between 1989 and 1994. They are Northwest Sanderling, Northwest Sandpiper, Northwest Snipe, and Northwest Stormpetrel. source: www.lngprime.com

GOLAR LNG WRAPS UP $575 MILLION SENIOR NOTES OFFERING

Last week, Golar revealed that it intends to offer, subject to market and other conditions, $500 million aggregate principal amount of convertible senior notes due 2030 in a private placement to qualified institutional buyers. The company also said it intends to grant the initial purchasers of the notes a 30-day option to purchase up to an additional $75 million aggregate principal amount of the notes in connection with the offering. Golar announced the closing of its offering of 2.75 percent convertible senior notes due 2030 in a statement on Tuesday. The company sold $575 million aggregate principal amount of the notes, including $75 million aggregate principal amount of the notes sold pursuant to the initial purchasers' exercise in full of their 30-day option. Golar used a portion of the net proceeds from the sale of the notes to repurchase 2.5 million of the company's common shares in connection with the offering of the notes and intends to cancel these shares, reducing the total outstanding share count to 102.3 million shares. Also, the Company plans to use the remaining net proceeds for general corporate purposes, which may include, among other things, future growth investments including a contemplated fourth FLNG unit, MKII FLNG conversion costs, FLNG Hilli redeployment costs, repaying indebtedness, and funding working capital and capital expenditures.

FLNG growth

Golar recently said it had signed a final engineering study to confirm EPC price and delivery for a 5 mtpa MKIII FLNG. The company announced this in a statement, revealing that FLNG Gimi has reached the commercial operations date (COD) for its 20-year lease and operate agreement for the BP-led Greater Tortue Ahmeyim (GTA) project, offshore Mauritania and Senegal. Golar said the COD triggers

the start of the 20-year lease and operate agreement that unlocks the equivalent of around $3 billion of Adjusted Ebitda backlog. Following the achieved COD of FLNG Gimi and announcement of the two FLNG charters in Argentina in May, Golar is accelerating work on its next FLNG unit(s). "We continue to advance commercial discussions, with charterer demand guiding design choice of the fourth FLNG unit," the company said. "In addition to the 3.5 mtpa MKII option at CIMC Raffles shipyard, Golar has signed a final engineering study to confirm EPC price and delivery for a 5 mtpa MKIII FLNG and is updating price and schedule for an up to 2.7 mtpa MKI FLNG," Golar said. Golar currently has two operational floating LNG units, which were converted from LNG carriers, including the 2.7 mtpa FLNG Gimi, which is located at the GTA hub offshore Mauritania and Senegal. Moreover, Pan American Energy, Golar LNG, YPF, Pampa Energia, and Harbour Energy recently took a final investment decision for the Southern Energy floating LNG export project in Argentina in May. Under a 20-year charter deal, the 2.4 mtpa FLNG Hilli, which is currently located offshore Cameroon, will work for Southern Energy (SESA) offshore Argentina. In addition, Golar and SESA have signed definitive agreements for a 20-year charter for the 3.5 mtpa MKII FLNG, currently under conversion at CIMC Raffles shipyard in Yantai, China. This charter remains subject to FID.Source: www.lngprime.com

PERU LNG SHIPPED FIVE CARGOES IN JUNE

According to shipment data by state-owned Perupetro, during June, the 4.4 mtpa LNG plant sent one shipment each to Spain, France, China, Japan, and the Netherlands. The shipments loaded onboard the LNG carriers Nanted Knutsen, Rias Baixas Knutsen, BW Pavilion Vanda, Pan Asia, and Pan Europe equal about 334,243 tonnes, the data shows. These five LNG cargoes, which were loaded at the Peru LNG plant last month, compare to five LNG cargoes in May this year and four cargoes in June 2024. A spokesman for operator Hunt Oil told LNG Prime in May that there were three shipments in April. "The reason for the low number in April was that there were restrictions on the transportation system that forced the plant to shut down, and Peru LNG used that time to make some repairs," he said. Peru LNG previously said it expects to load 60 cargoes equivalent to 218 TBtus (trillion British thermal units) in 2025. There were 57 vessels equivalent to 205 TBtus in 2024. This is some 3.98 million tons of LNG. In 2023, Peru LNG loaded 55 vessels. This equals 190.3 TBtu or about 3.69 million tons of LNG, a rise from 51 vessels or 179.05 TBtus in 2022. LNG giant Shell holds 20 percent in Peru LNG and offtakes all the volumes. US-based Hunt operates the LNG plant with a 35 percent stake, while Japan's Marubeni has 10 percent in the LNG terminal operator. Last year, MidOcean Energy, the LNG unit of US-based energy investor EIG, completed the purchase of an additional 15 percent interest in Peru LNG from Hunt Oil. MidOcean's interest in Peru LNG now stands at 35 percent. Source:www.lngprime.com

BP SEALS LNG SPA WITH ITALY'S A2A

According to a statement by A2A, the firm will purchase up to 10 LNG cargoes, equivalent to approximately 1 billion cubic meters of natural gas, from BP per year from 2027 to 2044. The volume will be supplied to A2A on both a delivered ex-ship (DES) and a free on board (FOB) basis. Under the terms of the SPA, BP will provide A2A with LNG from its global portfolio. A2A said the LNG supplies will be received and regasified at the OLT Offshore LNG Toscana terminal in Livorno, Italy, where A2A has secured multi-year regasification capacity through an auction, as well as other terminals in Europe. The contracted LNG supply will meet around 20 percent of A2A's demand, accorring to the firm. Alongside the LNG SPA, the two companies will work together to enable A2A to optimize shipping capacity for a portion of the volume. During the final years of the agreement, A2A expects lower domestic gas consumption, meaning part of the

supply may be redirected to other markets, it said. “The geopolitical instability that has long characterized the global scenario has highlighted the need to consolidate Italy’s energy supply system, which is still highly dependent on foreign sources via pipeline,” Renato Mazzoncini, CEO of A2A said. “In the coming years, gas will continue to play a significant role in the security of the national system, balancing the intermittency of renewables through thermoelectric production, which is increasingly efficient thanks to next-generation combined cycle plants with efficiencies above 60 percent,” Mazzoncini said.

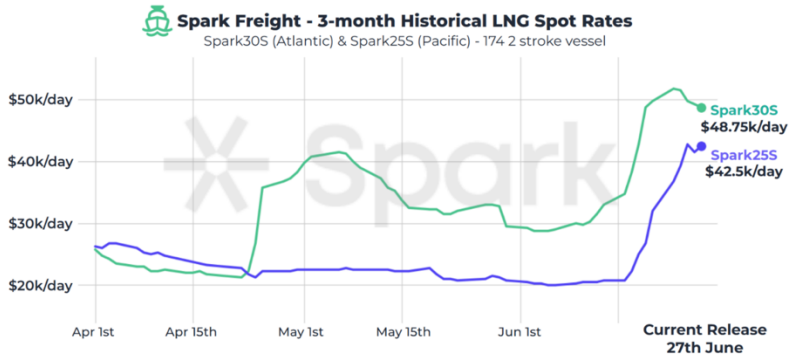
BP boosting LNG business

Jerome Milongo, who took over as the new head of LNG trading at BP last year, said BP sees LNG as an “essential part” of the energy transition. “Europe is a significant LNG market and this agreement with A2A expands our existing supply arrangements to the region and will strengthen long-term security of supply in Italy,” he said. Prior to this agreement, BP signed a long-term LNG supply deal with India’s Torrent Power. Under this deal, BP Singapore will supply up to 0.41 mtpa of LNG to Torrent Power from 2027 to 2036. BP also signed a 10-year LNG supply deal with China’s Zhejiang Energy. Under the agreement, BP will supply up to 1 million tons of LNG per year to Zhejiang Energy on a DES basis from its diversified global LNG portfolio. BP’s LNG portfolio continues to grow, and the company’s Greater Tortue Ahmeyim FLNG project, located offshore Mauritania and Senegal, recently launched commercial operations. Last year, BP’s CEO Murray Auchincloss said the company expects its LNG supply portfolio to increase to more than 25 mtpa by 2025, beating its previous target. BP previously set a target of 25 mtpa of LNG by 2025. In 2019, the company’s LNG portfolio was at 15 mtpa and in 2019 it rose to 17 mtpa. Source: www.lngprime.com

PETROVIETNAM POWER SAYS SECOND LNG POWER PLANT CONNECTED TO GRID

PV Power said in a statement that the plant generated 50 MW of electricity as part of its testing phase. The LNG power plant is expected to start commercial operation in November this year, after meeting technical requirements. Prior to this, the first ignition milestone at the power plant took place on June 6. In February this year, PV Power’s Nhon Trach 3 LNG power plant was connected to the national grid. By the end of June, Nhon Trach 3 and 4 power plants had were 99.7 percent completed, according to PV Power. Also, the Nhon Trach 3 power is expected to be put into commercial operation in mid-August. In November 2021, PV Power broke ground on the Nhon Trach 3 and 4 plants in the southern province of Dong Nai, which are worth about $1.4 billion. Vietnam’s first LNG power plants have a total capacity of 1.5 GW. South Korea’s Samsung C&T secured a contract from PV Power to build the plants in a consortium with Vietnamese contractor Lilama. PV Power previously said the launch of these LNG plants had been delayed due to several issues, including those related to the project’s land lease and the power purchase agreement with Vietnam’s power utility EVN, which was signed in October last year. In March, PetroVietnam Gas signed a long-term contract with PV Power to supply the latter’s Nhon Trach 3 and Nhon Trach 4 power plants with LNG. Moreover, the two units of PetroVietnam signed the LNG supply contract for Vietnam’s first two LNG power plants for 25 years. This move followed a contract signed by PV Gas and PV Power for LNG supply for the commissioning of the two power plants in November last year. Source :www.lngprime.com

ATLANTIC LNG SHIPPING RATES DOWN, PACIFIC RATES UP

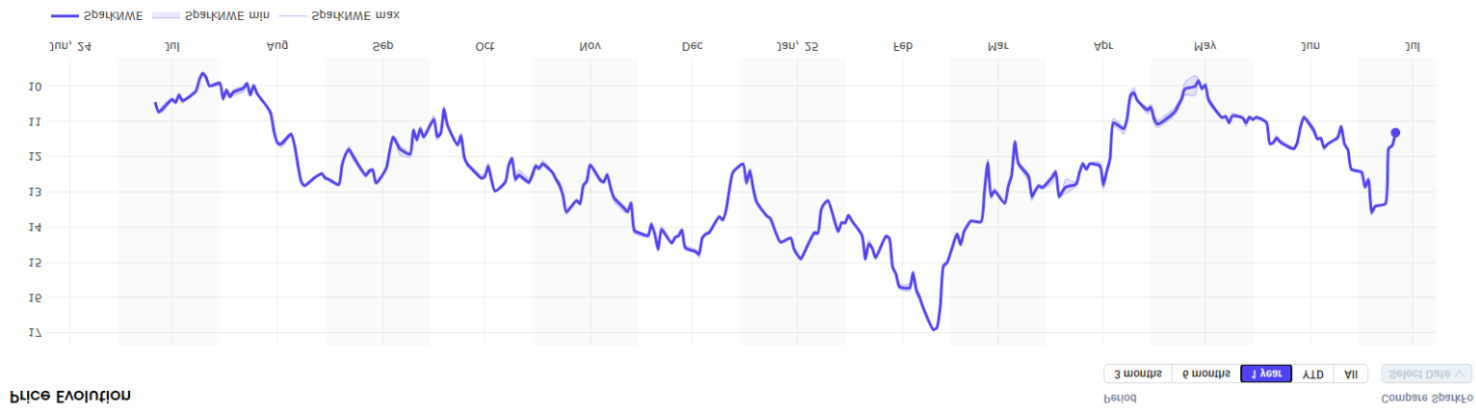


"Spark30S (Atlantic) freight rates remained relatively steady this week, dropping by $1,000 to $48,750 per day this week," Spark's data lead Qasim Afghan told LNG Prime on Friday.

In comparison, Spark25S (Pacific) rates continue to rise, increasing by $10,500 to $42,500 per day, as tight vessel availability continues to affect the market, he said.

European prices dip

In Europe, the SparkNWE DES LNG dipped compared to last week. "The parkNWE DES LNG front month price for July fell by $2.267 to $11.320/MMBtu, the largest week-on-week drop in DES LNG prices since December 2022 as TTF prices fell in response to the ceasefire announcement in the Middle East," Afghan said. He said the basis to the TTF continued to narrow for the eighth consecutive week, assessed at $0.355/MMBtu and indicating reduced demand for LNG delivery slots in NW-Europe. "The US front-month arb to NE-Asia (via the Cape of Good Hope) opened up for the first time in two months in response to TTF prices sharply falling. However, since then, the arb has closed out again and is now marginally pointing to Europe, pricing in at -$0.039/MMBtu," Afghan said. "The US front-month arb to NE-Asia via Panama continues to point to Asia for a fourth week running, assessed at $0.264/MMBtu," he said.



Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU continued to rise and were 57.15 percent full on June 25.Gas storages 54.69 percent full on June 18, and 75.97 percent full on June 25, 2024.

JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in August 2025 settled at $13.325/MMBtu on Thursday. Last week, JKM for August settled at 14.255/MMBtu on Friday, June 20. Front-month JKM rose to 14.460/MMBtu on Monday. It dropped to 13.520/MMBtu on Tuesday and rose to 13.540/MMBtu on Wednesday. State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week "rose to high-$14s/MMBtu on June 20 from mid-$13s/MMBtu the previous weekend." "JKM had been rising for six consecutive business days due to rising geopolitical tensions in the Middle East, and although it temporarily declined on June 19, it rebounded on June 20 amid recurrence of supply concerns. Despite record-setting heat

across Japan, end-user's demand remained relatively stable, and spot procurement activity continued to be limited," Jogmec said. Source :www.lngprime.com

RUSSIAN LNG PRODUCTION DROPS IN MAY

Rosstat's data shows that the country's LNG terminals produced about 2.8 million mt last month, down 5.5 percent compared to May 2024. In April, LNG production reached about 2.7 million mt last month, down 6 percent compared to April 2024. and down from 2.9 million mt in March. Russian LNG plants produced 14.2 million metric tons in the first five months of this year, a 4.8 percent year-over-year decline. In 2024, Russian LNG export plants produced about 34.7 million mt, Rosstat's data previously showed. This is up by 5.4 percent compared to 32.9 million mt in 2023. Russia currently produces LNG via Novatek and Gazprom-operated LNG terminals. Gazprom operates the Sakhalin-2 LNG terminal with a capacity of 10.8 mtpa and the mid-scale Portovaya LNG complex in the Leningrad region with a capacity of about 1.5 mtpa. Besides these facilities, Novatek operates the 17.4 mtpa Yamal LNG plant in Sabetta. Novatek also operates the mid-scale LNG plant in Russia's Baltic Sea port of Vysotsk with a capacity of more than 660,000 tons of LNG per year. Earlier this year, the US sanctioned Gazprom SPG Portovaya, the Russia-based operator of the Portovaya LNG terminal, and Cryogas Vyostsk, the Russia-based operator of the Cryogas Vysotsk LNG terminal. In addition, Novatek operates the Arctic LNG-2 export plant, which was first hit by US and EU sanctions. In August 2024, Novatek delivered the second gravity-based structure platform from its yard near Murmansk to the site of the Arctic LNG 2 project located on the Gydan peninsula. The company completed the second GBS despite sanctions by the US and the EU related to the Arctic LNG 2 project and LNG carriers. According to several unconfirmed reports, Novatek recently started producing LNG at the second unit. The first GBS left the Belokamenka yard in July 2024, and Novatek completed the installation on the underbase foundation on the seabed at the Utrenniy terminal in August. The first and second GBS each have a capacity of about 6.6 mtpa.Source :www.lngprime.com

MARINAKIS' CAPITAL TIED TO US$1BN ORDER FOR FOUR LNG CARRIERS AT HYUNDAI

On 27 June, leading shipbuilder HD Hyundai announced a new contract for four LNG carriers valued at over US$1Bn, translating to approximately US$256M per vessel. Greek shipbroker Intermodal estimated the construction cost of a 174,000-m³ LNG carrier at around US$255M earlier this month. Although HD Hyundai did not disclose the buyer's identity, shipbroking and market sources have linked the order to Capital Group. The company has been contacted for comment. According to the official announcement, the vessels are scheduled for delivery by Q3 2028. Information on Capital's official website indicates the group already has six LNG carriers under construction in South Korea, with deliveries expected between 2026 and 2027. The Greek owner has been notably active in the newbuilding market, with a clear shift in investment focus toward South Korean shipyards this year. In late May, Riviera reported a separate order by Capital for two container ships at HD Hyundai, valued at approximately US$281M. With this deal, the group's orderbook at HD Hyundai reportedly comprises 20 container vessels, ranging from 1,800 TEU to over 8,000 TEU. Earlier in 2025, Capital was also linked to an order for two VLCCs at Hanwha Ocean. Recent reports suggest the company has exercised an option for a third VLCC as part of that order.

LNG carrier orderbook trends

The latest monthly report by Xclusiv Shipbrokers indicates that global orders for LNG carriers reached 17 units in the first five months of 2025. The global orderbook-to-fleet ratio now stands at 45%, compared with 55% during the same period in 2024, based on capacity.

Xclusiv further notes the average age of the global LNG carrier fleet is 10.5 years, with approximately 31% of vessels aged over 16 years. Greek shipowners are continuing to play a leading role in the LNG sector, with a combined orderbook of 46 LNG carriers, accounting for 14% of the global total. Most of these vessels fall within the 141,000 to 200,000-m³ size range.Source :www.riveria.com

KNUTSEN NAMES FINAL SHELL LNGC, TAKES DELIVERY OF LNGC FOR QATAR ENERGY

Knutsen Group has held a naming ceremony for the last in a series of LNG carrier (LNGC) newbuildings built for charterer Shell. The company took to business social media platform LinkedIn to announce the vessel's name, Zoe Knutsen. "We are proud to announce the naming ceremony of Zoe Knutsen, the ninth and final vessel in a series of LNG carriers delivered to Shell. The ceremony took place on 25 June and marks the culmination of a significant and successful collaboration," Knutsen Group said. The LNGC newbuilding series for oil and gas super major Shell saw its first vessel, Santander Knutsen, delivered in June 2022, according to the company. Zoe nutsen is scheduled for delivery in September 2025 and will go straight into service under charter with Shell, operating as part of its global LNG fleet. The dedicated LNG arm for Knutsen, Knutsen LNG France also had an update on additions to its fleet of LNG carriers. Marking the 15th vessel in the company's French fleet, LNG carrier Mraikh arrived from South Korean shipyard HD Hyundai on 26 June. "It is our first vessel chartered by Qatar Energy and will sail out tomorrow after the usual safety drills, housekeeping and idle vetting," the company said. Knutsen LNG France pointed out the vessel's livery had changed from prior ships in the fleet. Source :www.riveria.com

CONTAINER VESSELS TOP GREEK ORDERS IN H1 AMID SOUTH KOREAN SHIPYARD DOMINANCE

Xclusiv Shipbrokers research analyst Eirini Diamantara told Riviera Greek shipowners signed contracts for 73 new vessels in the first half of 2025 – a sharp 58% decrease from the 176 ships ordered during the same period last year. This downward trend is reflected globally, with total orders falling from 1,169 in H1 2024 to 423 in 2025, a 63% drop. South Korean shipbuilders remain the preferred choice for Greek owners, a trend partly driven by market uncertainty stemming from a proposed US port fee. South Korea now accounts for nearly 65% of Greek orders, while China's share has declined to 30%, and Japan holds 6%. The shift is particularly stark across vessel segments. In the tanker sector, South Korea commands a 72% share of Greek orders this year, up from just 16% in 2024. China, by contrast, has fallen to 28% from 78%. In container vessels, South Korea rose from 0% to 61%, while China's share plummeted from 100% to 39%. The bulk carrier segment tells a similar story. Japan has emerged as the dominant supplier, securing 100% of Greek orders in H1 2025 – up from 23% last year – while China, which held a 77% share in 2024, has been entirely excluded. China has also been edged out of the gas carrier market. South Korea leads with an 80% share, followed by Japan at 20%. In H1 2024, South Korea held 69%, with China at 17% and Japan at 14%.

Container vessels lead Greek demand

Among vessel types, container ships were the top choice for Greek owners, with 33 orders placed in H1 2025 – up from 17 last year. Notably, this was the only segment to register year-on-year growth globally, with 201 orders worldwide compared with 170 in H1 2024. Ms Diamantara noted the uptick reflects a strategic push toward fleet modernisation and environmental compliance. The container segment is a frontrunner in adopting alternative fuels, aided by its predictable trade routes. "Shipowners are phasing out older tonnage in favour of

newbuildings equipped with dual-fuel engines, alternative propulsion technologies, and enhanced energy efficiency," she explained. This trend aligns with increasingly stringent environmental regulations and growing pressure from cargo owners to decarbonise supply chains. She also highlighted that early delivery slots – available at several Asian shipyards as early as late 2026 or 2027, particularly for mid-size and feeder vessels – make newbuildings an attractive option compared with the overbooked LNG carrier and tanker segments. Another factor attracting owners is the limited supply of modern secondhand container ships and high resale prices. Newbuildings, by contrast, offer better fuel efficiency, regulatory readiness, and longer commercial lifespans.

Tankers rank second despite slowdown

Orderbook				
Type	Greek Orders 2025	Greek Orders 2024	2025 Total Orders	2024 Total Orders
BC	3	30	76	355
Tanker	32	100	102	486
Container	33	17	201	170
Gas	5	29	44	158

Tankers ranked second among both Greek and global orders. Greek owners signed contracts for 32 tankers in H1 2025, down from 100 last year. Globally, orders dropped from 486 to 102. "Tanker freight rates have been volatile and, in some cases, underwhelming – especially in the product tanker segment – while newbuilding prices remain high," Ms Diamantara said. "This has dampened owners' confidence in committing to long-term capital projects." She also pointed to geopolitical tensions, which are disrupting trade flows and complicating demand forecasts, making speculative ordering less appealing. Fuel uncertainty remains a key concern in the tanker segment, with many owners adopting a cautious 'wait-and-see' approach.

Bulk carrier orders vanish

Bulk carrier orders have nearly disappeared. Greek owners ordered just three bulkers in H1 2025, down from 30 last year, while global orders fell to 76 from 355. Ms Diamantara attributed the subdued activity to persistently low freight rates and high newbuilding prices. She added that recent years of strong newbuilding activity, combined with low scrapping levels, have raised concerns over future oversupply. Last year, 581 bulk carriers were added to the global fleet. That number is expected to reach 632 in 2025, with a further 530 due in 2026 and 474 scheduled for delivery from 2027 onward. "This growing orderbook – if not offset by scrapping or increased demand – may continue to pressure market fundamentals and add to shipowners' uncertainty about future investments," she warned.

Gas carrier orders decline sharply

The gas carrier segment also saw a major drop in newbuilding activity. Only 44 contracts were signed globally in H1 2025, compared with 158 in the same period last year. Greek owners ordered just five gas carriers this year, down from 29 in H1 2024. Ms Diamantara explained the slowdown follows a surge in LNG carrier orders during 2023-2024, driven by Europe's push to diversify energy sources away from Russia. With many owners having already renewed or expanded their fleets, the market is now experiencing a natural pause. In addition, shipyards capable of building gas carriers are highly specialised and currently at or near full capacity. New LNG carrier slots are now being offered for delivery in 2028 or later, making new orders less attractive due to long wait times and delivery uncertainty. Furthermore, major charterers have become more selective. The 2023-2024 boom was backed by long-term charter contracts – many of which have already been secured. "With fewer long-term deals currently available, speculative orders carry greater risk," Ms Diamantara

said. She concluded by noting that financing new gas carrier projects without firm charters has become increasingly difficult, further dampening newbuilding momentum.:www.riveria.com

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