

AGH Bulletin

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WORLD NEWS

World's Largest LNG Carrier Design Earns Second Class Approval in Principles (AiP)

1. The second class AiP were received by CSSC Hudong-Zhonghua Shipbuilding for its design with a carrying capacity of 271,000 cubic meters, by Bureau Veritas during the Gastech 2023 conference in Singapore, where the first AiP was also announced.
2. Bureau Veritas provided additional details on the design, which will help meet the growing demand for natural gas. The vessel will use GTT's NO 96 membrane containment system in five cargo tanks.
3. To deliver the AiP, BV performed a preliminary design review and HAZARD (hazard identification) analysis to help ensure the highest levels of safety, feasibility and performance in compliance with applicable class Rules and Regulations.
4. Classification society, DNV Maritime said the vessel will measure 344-meters long and has a breadth (moulded) of 53.6 meters. It will also include energy-saving technology such as an air lubricant system and shaft generator, sloshing monitoring, and advanced anti-collision system.

AGH Commentary

Numbers of LNG receiving terminal allowing berthing of more than 200,000 cubic meter LNG vessel capacity are limited. Furthermore, with current market condition, not many buyers prefer to purchase more than 74,110 cubic meters size of LNG vessel carrying 3.3 MMBtu of LNG.

EU Has No Immediate Plan To Ban Russian LNG

1. The EU has no short-term plan to ban Russian LNG despite soaring imports to the bloc.
2. The bloc's overall imports of Russian natural gas have sunk since last year after Russia cut flows to Europe in response to sweeping western sanctions on its economy and an explosion on the Nord Stream subsea pipelines.
3. However, Europe's imports of Russian LNG between January and July this year are up 40% compared with the same period in 2021 and before war in Ukraine. The flows show no signs of slowing despite EU aims to stop using Russian fuels by 2027. The bloc has already banned seaborne imports of Russian crude oil and oil products.
4. European industry and manufacturing had to reduce output last year in the face of soaring costs, led by gas, adding to already rising post-pandemic inflation.
5. In the first eight months of 2023 Russia's oil and gas revenue fell by 38.1% year on year, as tax returns declined owing to lower prices and sales volumes.

Source: Reuters, 13 September

2023

AGH Commentary

After Europe's experience with high cost of gas which affected the bloc's economy last year, any attempt to ban import of LNG from any countries is not a wise move.

WORLD NEWS (cont'd)

India's GAIL To Tap Spot LNG Markets To Meet Surge In Power Demand

1. GAIL (India) will tap spot LNG markets to address surging power demand, as the Indian government calls for more supplies to address an electricity crunch.
2. Much of India's domestic gas supply is already committed, however no report on the actual volumes.
3. Over half of India's roughly 25 gigawatts (GW) of gas-fired power capacity is non-operational because of relatively high LNG prices. The share of gas-fired power in overall output has fallen from an average of 3% in the last decade to less than 2% because of high prices.
4. The country will be mostly be working through long-term contracts to the extent required for meeting seasonal demand. For unseasonal volatility in demand, they will manage through market.
5. Energy analysts in India believes that LNG market is likely to remain "slightly soft" for the

AGH Commentary

India has prepared their long and short-term plans and strategies on gas security supply and price risk mitigation.

7 Sept

Chevron Australia LNG Workers Escalates Strikes, 24-Hour Stoppages Possible

1. Workers at Chevron's two LNG projects in Australia plan to escalate industrial action from Thursday (14th September) to anything from a total strike to hours-long work stoppages, increasing the risk of disrupted output from facilities accounting for over 5% of global supply.
2. Workers at the Gorgon and Wheatstone facilities have been stopping work briefly for the past six days, after talks with Chevron over wages and working conditions broke down.
3. Domestic gas supplies will not be impacted; however, revenue loss is estimated at A\$76 million (USD49 million) per day for Chevron and partners to the projects
4. In a bid to stop the industrial action, Chevron is pursuing an untested legal strategy and has applied to the Fair Work Commission, Australia's industrial arbitrator, for an "intractable bargaining" declaration. If granted, it would end the strikes and allow the tribunal to dictate an agreement.
5. Analysts has expressed concern that any 24-hour a day strikes will raise supply risks

AGH Commentary

Any 24-hours day strikes will raise supply risk, but chances of a long outage is low due to potential regulatory intervention.

Sep

HOME

Asia Gas Hub's Digital Gas Marketplace To Work Hand In Hand With NETR, Position Malaysia As Regional Gas Hub

1. Energy market solutions provider Asia Gas Hub's (AGH) digitized gas trading platform for regional stakeholders, the Malaysia Gas Exchange (MGX), complements the government's energy transition goals.
2. The MGX has the potential to establish Malaysia as the regional gas hub as the country already possesses all the ingredients for it, such as the country's market having a lot of activity and participants, as the fifth producer and exporter of gas in the world, strategic geographic location, existing infrastructure and supportive government policies.
3. MGX is expected to go "live" within the next three to six months, and it is expected for more people to come to Malaysia to participate in the Malaysian gas market. Currently, the world's two gas hubs were in the United States and the Netherlands.
4. MXG will provide readily available gas at transparent market prices, encouraging foreign businesses to set up in Malaysia instead of elsewhere in the region. It will become an impetus for Malaysian economy growth- jobs like gas traders and analysts, risk management and all those things will grow. In addition, the country would also be better positioned to have energy security.
5. Last month, Malaysia's Prime Minister announced an allocation of RM2 billion for the National Energy Transition (NETR) facility.

Source: Malay

AGH Commentary

AGH's digital gas marketplace can help make Malaysia gas market more accessible to more suppliers and ensures gas to be more readily available at transparent, competitive market prices. This strengthens the sustainability of the market and security of supply aligning to the National Energy Transition facility.

PETRONAS To "Vigorously" Defend Malaysia's Rights To Develop Oil & Gas Reserves

1. PETRONAS has affirmed its activities offshore Sabah and Sarawak lie within Malaysia's sovereign territory and pushed back on China's newly released 2023 standard map
2. The company stance aligns with that of Wisma Putra which said Malaysia does not recognize the new map released by China's and that remains consistent in rejecting any claim on the nation's maritime areas, based on 1979 map of Malaysia.
3. China appears to encroach into Malaysia's oil and gas reserves by incorporating a significant portion of the territorial waters within the country's exclusive economic zone near Sabah and Sarawak by publishing new map last month.

Source: EMT, 2 September 2023

AGH Commentary

Complex and sensitive matters must be handled in a peaceful and rational political and diplomatic manner, through dialogues and negotiations.

HOME (cont'd)

Malaysia Commits To Just Energy Transition & Quality Investment In Oil & Gas Sector

1. The Malaysian government is committed to ensuring a just energy transition and attracting quality investment and emphasized the importance of collaboration and support from the private sector in fostering an ecosystem that promotes research, innovation and investments in clean energy technologies.
2. The government is also focusing on sustainability plans in the oil and gas services and equipment (OGSE) industry to navigate the structural adjustment and realignment associated with the energy transition.
3. By 2030, the OGSE industry is projected to require approximately 60,000 high-skilled talents. Talent development initiatives have been implemented to promote job opportunities and capacity building in the OGSE sector, aligning with industry requirement.
4. The government is also committed to providing quality education, vocational training, and upskilling programs to equip Malaysians with the necessary expertise to thrive in the evolving energy landscape.
5. The statement was issued by the Economy Ministry's deputy secretary-general during Oil and Gas Asia 2023 (OGA) Conference event in Kuala Lumpur this week.

AGH Commentary

This plan aligns to the National Energy Transition Plan launched by the government of Malaysia.

Bumi Armada In Partnership To Develop LNG Solutions In Indonesia .

1. Bumi Armada Berhad has signed a non-binding agreement with PT Pertamina International Shipping and PT Davenergy Mulia Perkasa to develop and commercialize LNG from the Madura gas field and its surrounding fields.
2. The partnership aims to construct a floating LNG liquefaction and storage facility, along with an LNG carrier to transport LNG to areas lacking clean energy sources.
3. PT Davenergy Mulia Perkasa is dedicated to advancing Indonesia's LNG market and supporting the nation's net-zero aspirations.
4. Preliminary discussions with potential off-taker clients have begun, and the first LNG shipment is expected to occur three years after the final investment decision. The collaboration aligns with Bumi Armada's commitment to decarbonization and achieving net-zero emissions by 2050.

AGH Commentary

This is another milestone from a Malaysian oil and gas company in championing clean energy program abroad.

GLOBAL HIGHLIGHTS – LNG & Natural Gas

Snapshot as of 15 September 2023

ASIA PACIFIC/INDIA

1. LNG spot price to North Asia increased a bit to USD13.50/MMBtu this week for front month – October delivery compared to last week's offer of USD12.90/MMBtu.
2. Concerns deepened after workers at Chevron's Australia LNG projects went on strike on Thursday – 14th September.
3. But strong contango going into winter months, partially pricing in supply disruptions which should see North Asian players starting to test the waters as temperatures begin to come off.
3. Some demand has emerged from India, likely in response to hot weather that is supporting power sector demand.

AGH Commentary

The situation in Australia and approaching winter could see an LNG spot price hike in the next few weeks.

Sources: Industry and Reuters, 15 September 2023

EUROPE

1. Gas price at Europe's benchmark Dutch TTF is increased at Euro35.52/MWh or USD11.99/MMBtu or RM56.18/MMBtu for front month's October supply.
2. Last week, the benchmark was traded lower at Euro35.03/MWh or USD10.55 or RM55.17/MMBtu for the same period of delivery.
3. Argus assessed the north-west Europe LNG DES price for October delivery at USD9.955/MMBtu while S&P assessed at USD9.53/MMBtu.

AGH Commentary.

Gas price is expected to rise at the end of October as more LNG will be purchased to prevent inventories from declining too fast.

Sources: Industries & Reuters, 15 September 2023

Freight Charges Selected Regions as of 15 September 2023 (RM/MMBtu)

Export Regions	Japan/Korea	Taiwan/China	Malacca
Bintulu	3.75	3.51	1.87
Singapore	4.22	3.28	0.94
M'cca	4.22	3.75	-

Charter Hire Rate as of 15 September 2023; USD50,000-55,000/Day

Source : Industry, 2023

GLOBAL HIGHLIGHTS – LNG & Natural Gas

Outlook as of 15 September 2023 (cont'd)

Regional Coal Future Index

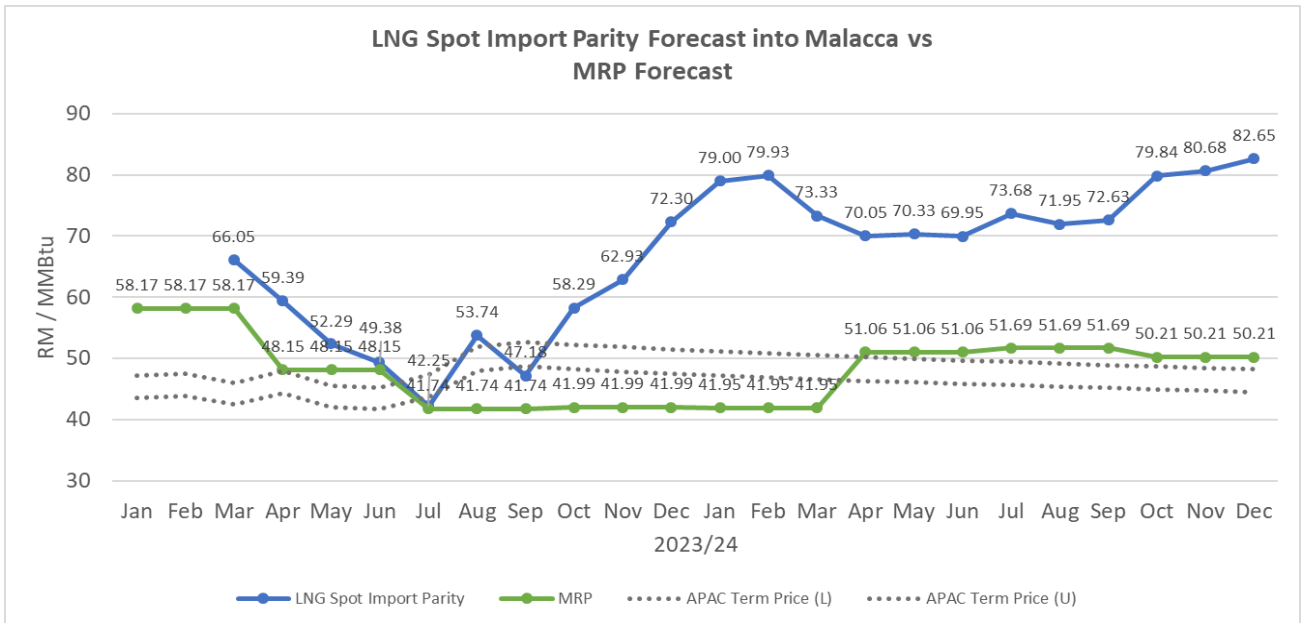
Month 2023	ICE Newcastle Coal Index	
	USD/ MMBtu	RM/ MMBtu
Sep	▲ 5.77	27.03
Oct	▲ 5.94	27.84
Nov	▲ 6.05	28.36
Dec	▲ 6.20	29.05
Jan 24	▲ 6.30	29.53
Feb 24	▲ 6.15	28.82
Mar 24	▲ 6.11	28.61
Apr 24	▲ 6.08	28.47
May 24	▲ 6.04	28.29
June 24	▲ 6.06	28.42
July 24	▲ 6.12	28.68
Aug 24	▲ 6.12	28.68

Sources: ICI, www.cmegroup.com; ICE Newcastle Coal index, www.barchart.com

Liquid Petroleum Gas (LPG) Future Index (Saudi Aramco)

Month 2023	Argus Propane Future Index		Mini Argus Butane Future Index	
	USD/ MMBtu	RM/ MMBtu	USD/ MMBtu	RM/ MMBtu
Oct	▲ 8.92	41.78	▲ 8.91	41.76
Nov	▲ 9.15	42.89	▲ 9.09	42.58
Dec	▲ 9.37	43.91	▲ 9.28	43.50
Jan 24	▲ 9.44	44.24	▲ 9.38	43.93
Feb 24	▲ 9.34	43.77	▲ 9.26	43.41
Mar 24	▲ 9.01	42.22	▲ 8.94	41.91
Apr 24	▲ 8.63	40.42	▲ 8.52	39.94
May 24	▲ 8.33	39.05	▲ 8.19	38.39
June 24	▲ 8.15	38.19	▲ 7.97	37.33
July 24	▲ 8.12	38.04	▲ 7.90	37.00
August 24	▲ 8.19	38.39	▲ 7.99	37.44
Sept 24	▲ 8.28	38.78	▲ 8.10	37.94

LOCAL HIGHLIGHTS – Domestic Forecast for MRP & LNG Import Parity as of 15 September 2023



Source: AGH Market Analysis

Month	Import Parity - MRP Spread	Change	APAC Term Ave - MRP Spread	Change
Aug-23	12.00	0.00	8.16	0.00
Sep-23	5.44	0.56	13.02	4.05
Oct-23	16.30	-0.10	12.87	4.66
Nov-23	20.94	-5.13	12.38	4.51
Dec-23	30.31	-4.33	11.87	4.34
Jan-24	37.05	-2.17	11.36	4.16
Feb-24	37.98	-2.71	10.83	3.94
Mar-24	31.38	-3.25	10.32	3.72
Apr-24	18.99	-11.20	0.78	-0.38
May-24	19.27	-8.65	0.38	-0.53
Jun-24	18.90	-10.51	-0.01	-0.66
Jul-24	21.99	-10.02	-1.08	-2.43
Aug-24	20.26	-10.13	-1.42	-2.53
Sep-24	20.94	-10.27	-1.76	-2.63
Oct-24	29.64	-3.73	-0.66	-1.93
Nov-24	30.48	-3.72	-0.97	-2.02
Dec-24	32.45	-3.70	-1.29	-2.12

Source: AGH Market Analysis

AGH Commentary

MRP is expected to ease April 2024 onwards. As such, it would be a better time to bring the cargo to Malaysia under long term contract with indexes 12% and 13% Brent.

MRP = Malaysia Reference Price used for domestic market

GLOBAL HIGHLIGHTS – LNG & Natural Gas Outlook as of 15 September 2023

Global Gas Future Index

Month 2023	JKM Platts Future		TTF Natural Gas Future		CME HH Future	
	USD/ MMBtu	RM/ MMBtu	USD/ MMBtu	RM/ MMBtu	USD/ MMBtu	RM/ MMBtu
Oct	▼ 13.34	62.49	▲ 11.99	56.18	▼ 2.71	12.69
Nov	▼ 14.33	67.16	▲ 15.06	70.58	▼ 2.98	13.98
Dec	▼ 16.33	76.51	▲ 16.87	79.02	▼ 3.41	15.98
Jan 24	▼ 17.76	83.22	▲ 17.52	82.11	▼ 3.67	17.19
Feb 24	▼ 17.96	84.15	▲ 17.68	82.83	▼ 3.60	16.84
Mar 24	▼ 16.55	77.55	▲ 17.53	82.15	▼ 3.31	15.50
Apr 24	▼ 15.85	74.27	▲ 17.10	80.13	▼ 3.04	14.24
May 24	▼ 15.91	74.53	▲ 17.00	79.63	▼ 3.05	14.27
June 24	▼ 15.83	74.15	▲ 17.02	79.74	▼ 3.16	14.78
July 24	▼ 16.63	77.90	▲ 17.04	79.84	▼ 3.24	15.17

Sources: ICE Energy Report , CME Group Market Data

Global Crude Future Benchmark Snapshots in RM per MMBtu

Month 2023	Brent (ICE)	WTI (NYMEX)	JCC (ICE)
Sept	▲ 78.22	-	-
Oct	▲ 78.36	▲ 76.02	▲ 80.31
November	▲ 77.67	▲ 75.53	▲ 82.22
December	▲ 76.93	▲ 74.82	▲ 81.73
Jan24	▲ 76.16	▲ 73.99	▲ 80.77
Feb24	▲ 75.41	▲ 73.13	▲ 79.83
Mar24	▲ 74.67	▲ 72.37	▲ 78.98
Apr 24	▲ 74.05	▲ 71.26	▲ 78.21
May 24	▲ 73.48	▲ 70.58	▲ 77.49
June 24	▲ 72.93	▲ 70.22	▲ 76.80
Jul 24	▲ 72.30	▲ 69.28	▲ 76.15
Aug 24	▲ 71.81	▲ 68.68	▲ 75.52

Sources: CME Group Market Data, ICE Energy Report

LOCAL HIGHLIGHTS – Peninsular Gas Utilities (PGU) Gas Volume Updates as of 15 September 2023

There is no change in available capacity from last week

Northern Region			
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity	
		MMscf/d	MMBtu/d
Perlis	Tambun Tulang CG	10.97	11375.89
	Ayer Puteh CG	30.92	32064.04
	TTPC MS	55.86	57926.82
Kedah	Pondok Labu CG	19.21	19920.77
	Kulim Hi Tech CG	75.18	77961.66
	Sungai Petani CG	20.44	21196.28
	Pokok Sena CG	20.86	21631.82
	PFK MS	16.25	16851.25
	NUR MS	200.97	208405.89
	Prai CG	24.97	25893.89
Penang	TNB Prai MS	98.28	101916.36
	TNB Gelugor MS	23.35	24213.95
	Prai Power MS	110.22	114298.14

Eastern Region			
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity	
		MMscf/d	MMBtu/d
T'gganu	Kerteh CG	0.89	922.93
	Teluk Kalong CG	8.68	9001.16
	Kerteh 3 CG	96.3	99863.1
	Kerteh 2 CG	3.79	3930.23
	TNB Paka MS	208	215696
	YTL Paka MS	139.16	144308.92
	CUF Kerteh MS	105.52	109424.24
Pahang	CUF Gebeng MS	125.84	130496.08
	Gambang CG	0.49	508.13
	Gebeng CG	29.51	30601.87
	Gebeng 2 CG	68.6	71138.2
	PCMSB MS	8.46	8773.02
	PCASB MS	7	7259
	Aromatic KR2 MS	3.3	3422.1
	PCOGD MS	50.51	52378.87
	PERWAJA MS	50.88	52762.56
	MTBE NG MS	11.6	12029.2
	PDH MS	8.4	8710.8
	BASF Fuel	8.29	8596.73
	BASF Feedstock	2.1	2177.7
	Idemitsu MS	9.83	10193.71
	Titan MS	37.78	39177.86
Genting Sayen MS	47.95	49724.15	

Source: PETRONAS Gas Berhad



IBR Base Average Tariff of GMD Natural Gas Distribution System

Year	2023	2024	2025
Rebate RM/GJ/Day	0.038	N/A	N/A
RM/GJ/Day	1.535	1,573	1.573

IBR : Incentives Based Regulation

GMD : Gas Malaysia Distribution (owner & operator of gas distribution line)

GJ : Gigajoules

RM : Ringgit Malaysia

LOCAL HIGHLIGHTS – Peninsular Gas Utilities (PGU) Gas Volume Updates as of 15 September 2023 (cont'd)

There is no change in available capacity from last week

Central Region			
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity	
		MMscf/d	MMBtu/d
Klang Valley	KLIA CG	0.06	62.22
	Dengkil CG	71.6666	74318.2642
	Puchong CG	14.64	15181.68
	Batu Tiga CG	37.76	39157.12
	GB3 MS	93.48	96938.76
	Connaught Bridge MS	186.77	193680.49
	GDC KLIA MS	1.9	1970.3
	PNGV KLIA 1	0.47	487.39
	PNGV KLIA 2	0.7	725.9
	PNGV KLIA 3	0.41	425.17
	Venator MS	7.6	7881.2
	S'gor	Serdang CG	76.4
Shah Alam CG		80.37	83343.69
Kapar CG		9.07	9405.59
Meru CG		95.42	98950.54
Bestari Jaya CG		8.74	9063.38
Kuala Langat Power Plant MS		50.35	52212.95
Serdang MS		174.67	181132.79
N.Sembilan	Kapar MS	268.04	277957.48
	Seremban CG	15.91	16498.67
	Seremban 2 CG	10.29	10670.73
	Bandar Baru Nilai CG	10.66	11054.42
	Tebong CG	25.23	26163.51
Port Dickson MS	230	238510	

Western Region			
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity	
		MMscf/d	MMBtu/d
Perak	Kamunting CG	20.96	21735.52
	Parit Buntar CG	18.47	19153.39
	Ayer Tawar CG	16.19	16789.03
	Hutan Melintang CG	47.86	49630.82
	Merbau CG	78.5	81404.5
	Tronoh CG	4	4148
	SEV Lumut MS	180.42	187095.54

Southern Region				
State	Exit CITY GATE (CG)/Metering Station (MS)	Available Capacity		
		MMscf/d	MMBtu/d	
Johor	Kluang CG	39.24	40691.88	
	Kulai CG	18.2	18873.4	
	Senai CG	114.96	119213.52	
	Pasir Gudang CG	237	245769	
	Plentong CG	74.2	76945.4	
	Tg Langsat CG	17.66	18313.42	
	Paya Rumput CG	14.11	14632.07	
	TNB Pasir Gudang MS	279.57	289914.09	
	Pengerang COGEN Power MS	111.61	115739.57	
	Southern Power Generation MS	20	20740	
	Plentong (Senoko) MS	145	150365	
	Plentong 2 (Keppel) MS	118	122366	
	M'cca	Alor Gajah CG	9.25	9592.25
		Tanjung Kling MS	50.01	51860.37
Tanjung Gemok MS		38.93	40370.41	
Teluk Gong MS		111	115107	
Panglima MS		25.31	26246.47	
EDRA Energy Sdn Bhd		210.21	217987.77	
Tangga Batu Refinery MS		32.66	33868.42	
Tangga Baru Cogen MS	12.34	12796.58		

IBR Tariff for Peninsular Gas Utilization

Year	2023	2024	2025
RM/GJ/Day	1.061	1.063	1.063

IBR Tariff for Regassification Facilities

Facilities	RGTSU	RGTP
RM/GJ/Day	3.455	3.165

Source: PETRONAS Gas Berhad

IBR : Incentives Based Regulation

GJ : Gigajoules

RM : Ringgit Malaysia

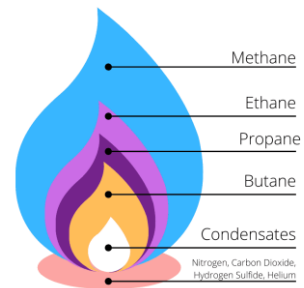
RGTSU : Regas Terminal Sungai Udang, Malacca

RGTP : Regas Terminal Pengerang

FUN FACTS

1 What is the primary component of natural gas, known for being a clean-burning fossil fuel?

The primary component of natural gas is methane (CH₂). Methane is a colourless, odourless, and highly flammable gas. It is known for being a clean-burning fossil fuel because, when combusted, it produces relatively low emissions of carbon dioxide (CO₂) compared to other fossil fuels like coal and oil. As a result, natural gas is often considered a more environmentally friendly option for energy production, especially when used for electricity generation and heating purposes.



However, it is important to note that while natural gas emits less CO₂, it is still a significant source of methane emissions, which is a potent greenhouse gas, when it is leaked or released during production, transportation, and distribution processes. Efforts are being made to minimize methane emissions to further enhance the environmental benefits of natural gas.

Source: Statista, India, 2023

2 ChatGPT Let's ask...

How Many Type Of Small-Midsize LNG Carriers are there?

Small to midsize LNG carriers are vessels designed to transport liquefied natural gas (LNG) in smaller quantities compared to the larger LNG carriers used for long-distance transport. There are several types of small to midsize LNG carriers, each with its own design and specifications to cater to different operational needs and market segments. Some common types include:

- ❑ **LNG Bunker Vessels:** These carriers are designed to supply LNG to ships for use as fuel. They are often used in ports and serve as floating refueling stations.
- ❑ **LNG Distribution Vessels:** These vessels are used to transport LNG to smaller and more remote markets, where traditional pipeline infrastructure may not be feasible or cost-effective.
- ❑ **LNG Shuttle and Regasification Vessels (SRVs):** SRVs are equipped with regasification facilities, allowing them to regasify LNG and provide natural gas directly to onshore facilities or pipelines.
- ❑ **LNG Carriers for Short Sea Shipping:** These carriers are designed for relatively short voyages, such as coastal or regional routes, and are often smaller in size compared to long-haul LNG carriers.
- ❑ **LNG ATBs (Articulated Tug-Barge Units):** An ATB consists of a tugboat and a barge that are connected and can transport LNG. This configuration provides greater flexibility in navigation and can access ports with shallower drafts.
- ❑ **LNG ISO Containers:** While not traditional vessels, ISO containers are used for LNG transport over shorter distances. They can be loaded onto trucks, trains, or ships for efficient distribution.
- ❑ **LNG Carriers with Membrane Tanks:** These carriers use advanced membrane containment systems to store and transport LNG. They are often used for smaller-scale LNG transportation.
- ❑ **LNG Carriers with Type-C Tanks:** Type-C tanks are another type of LNG containment system. Some small to midsize LNG carriers use Type-C tanks for storage.
- ❑ **LNG Carriers with Type-B Tanks:** Type-B tanks are spherical tanks used in some smaller LNG carriers.

The choice of vessel type depends on factors such as the distance of transportation, the capacity required, the infrastructure available at ports, and market demands. The small to midsize LNG carrier market is diverse, with various vessel types tailored to specific applications and niches within the LNG supply chain.

GPT



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