



LNGC

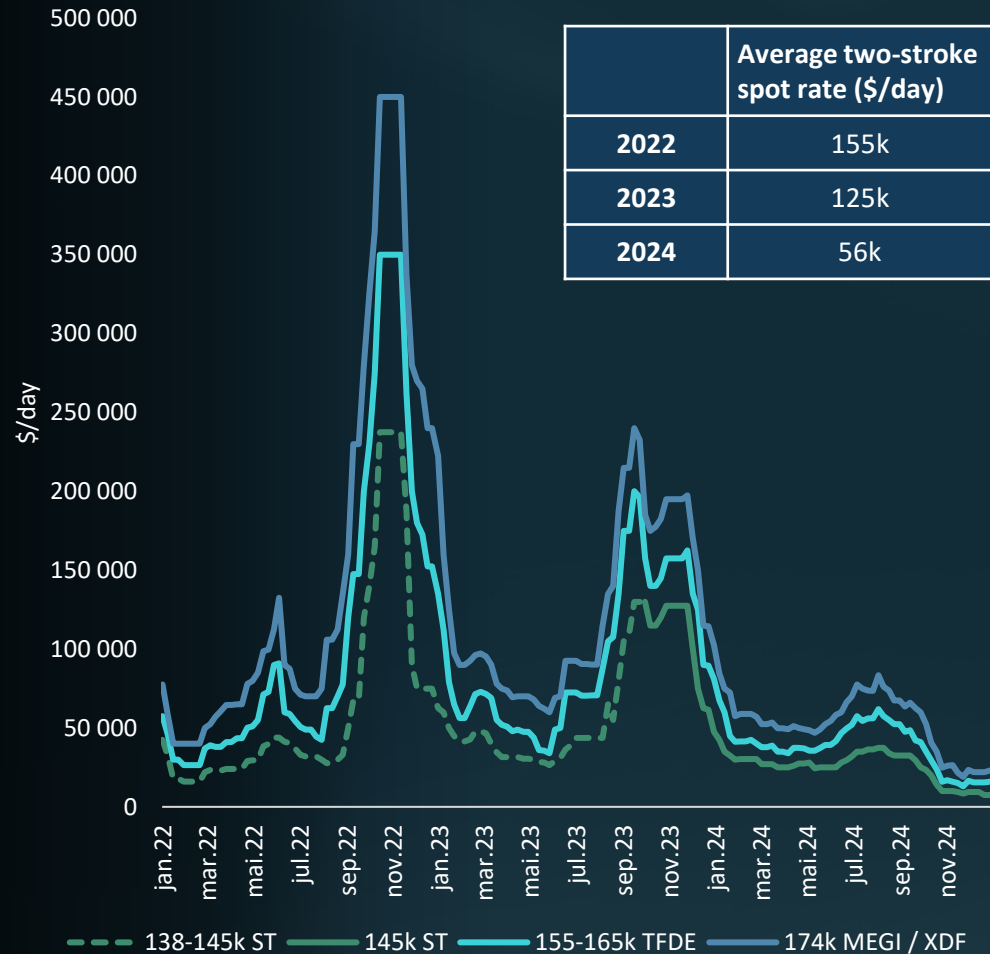
Shipping Market Perspectives

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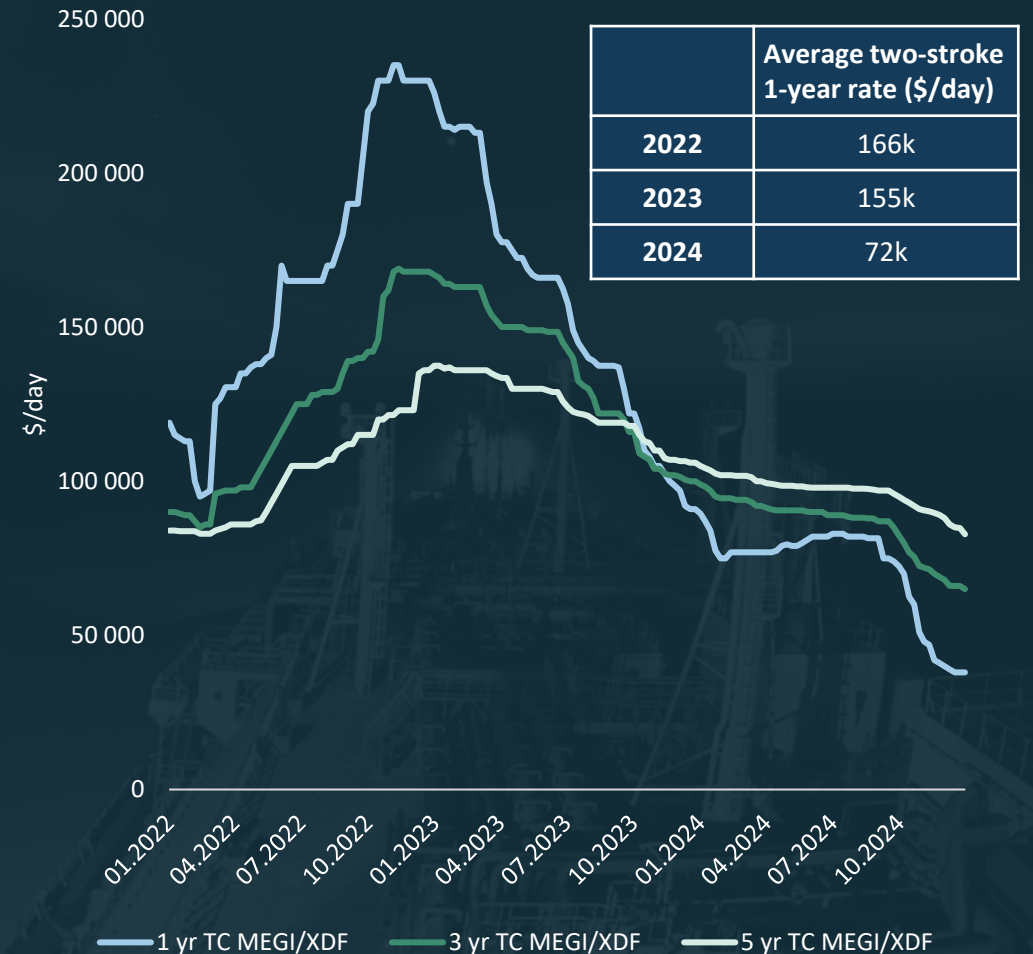


There has been no sign of the seasonal winter peak in spot charter rates

Spot charter rates

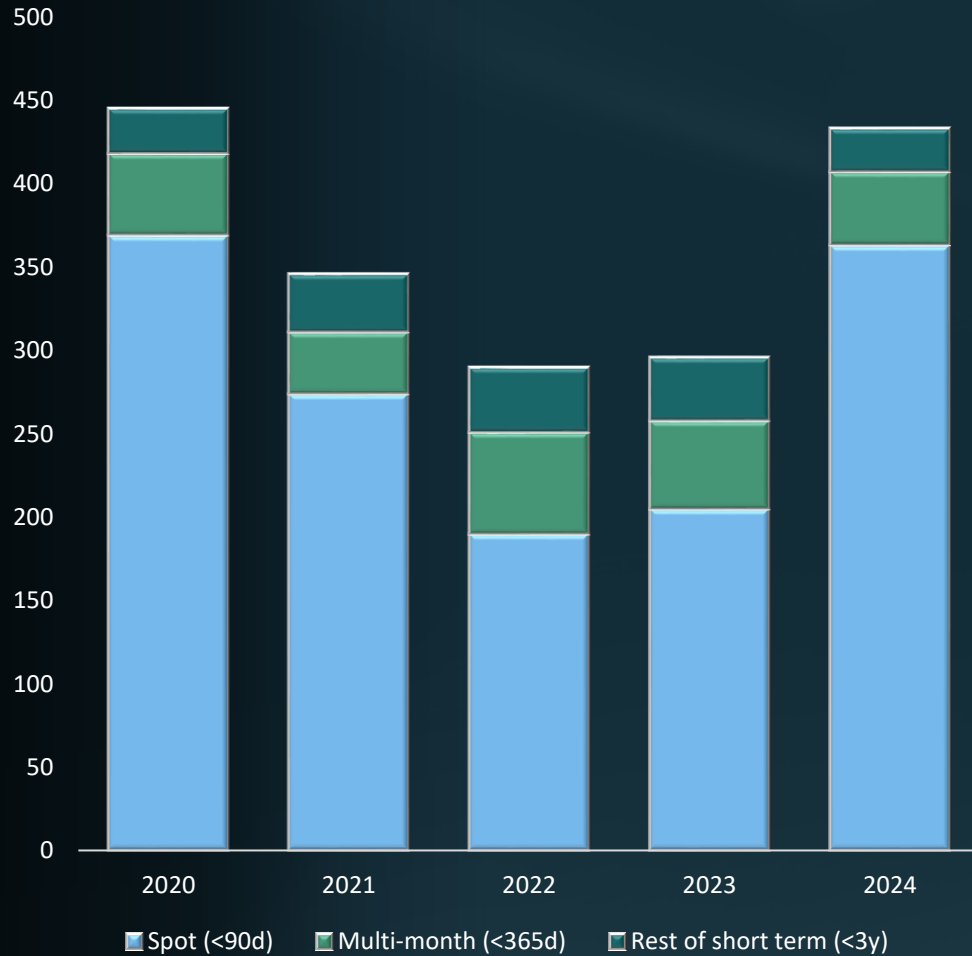


Term charter rates

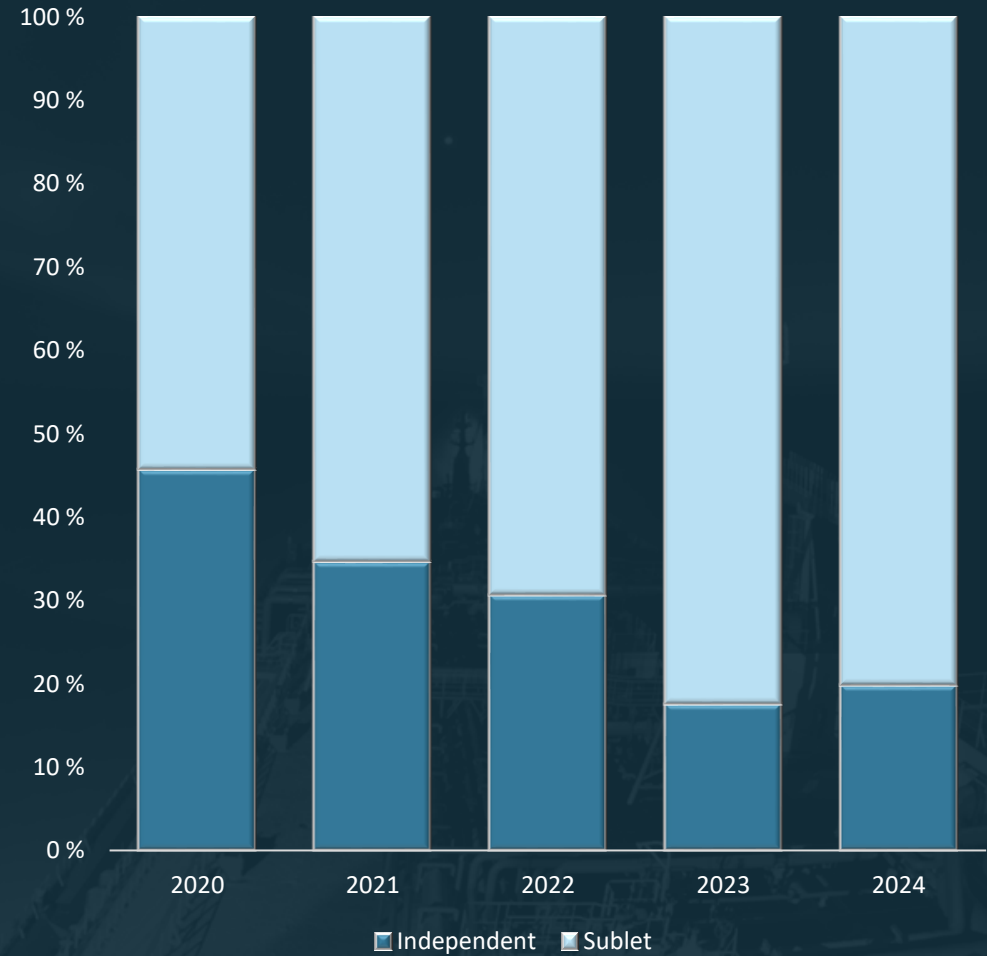


Spot activity was the highest seen in years in 2024

Short-term fixing activity (< 3 years)

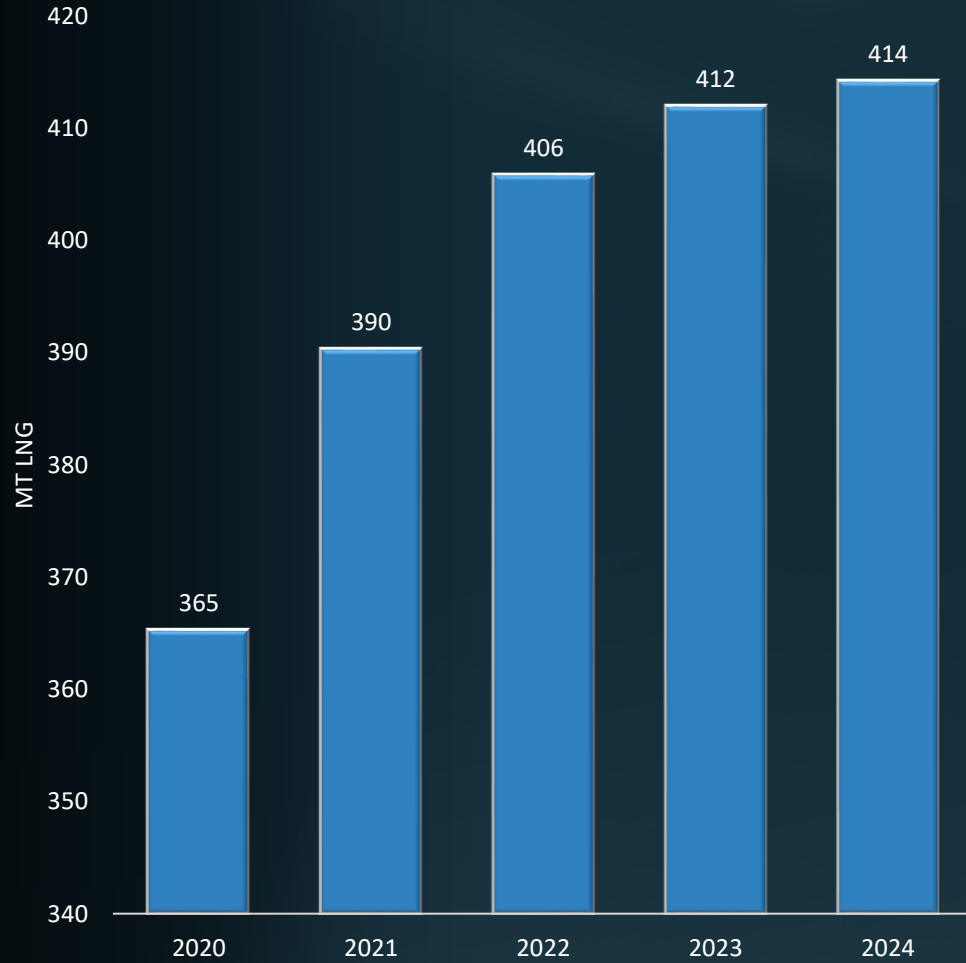


Short-term fixtures: sublets vs. independent owners

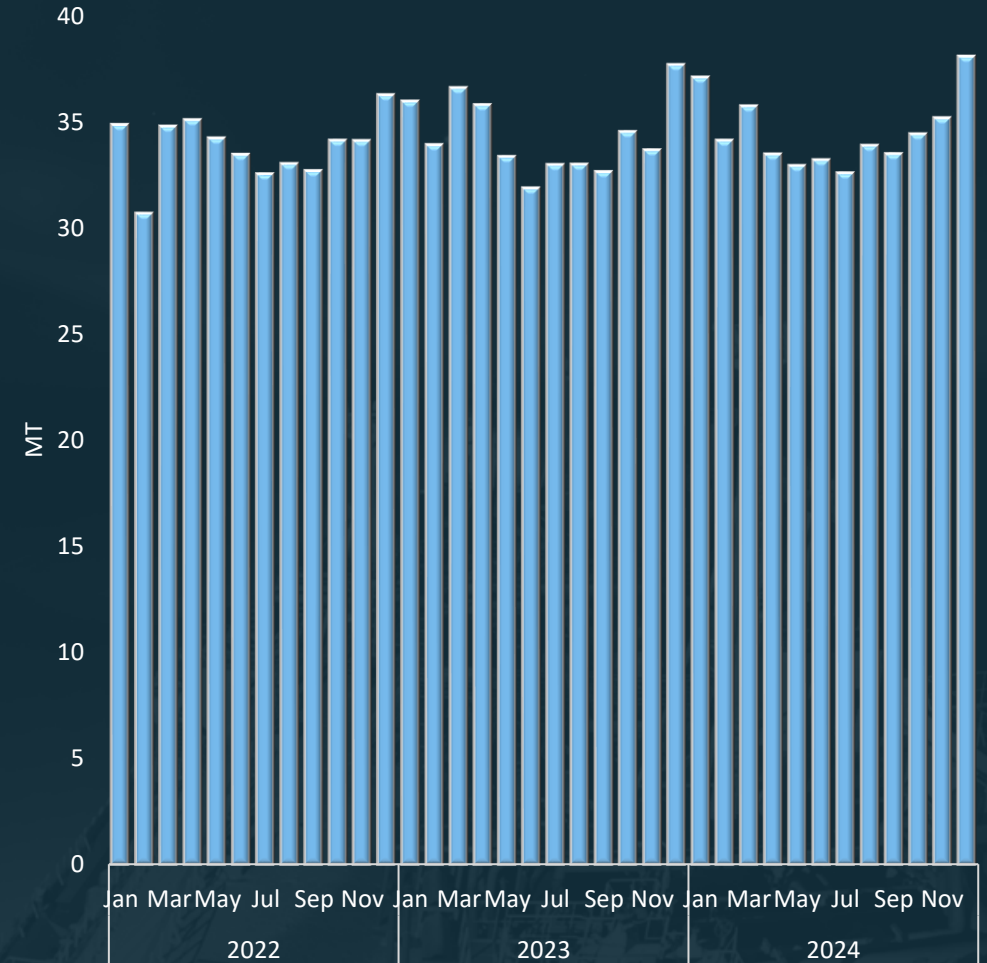


The year-on-year increase in traded levels was very low

Loaded LNG (yearly)

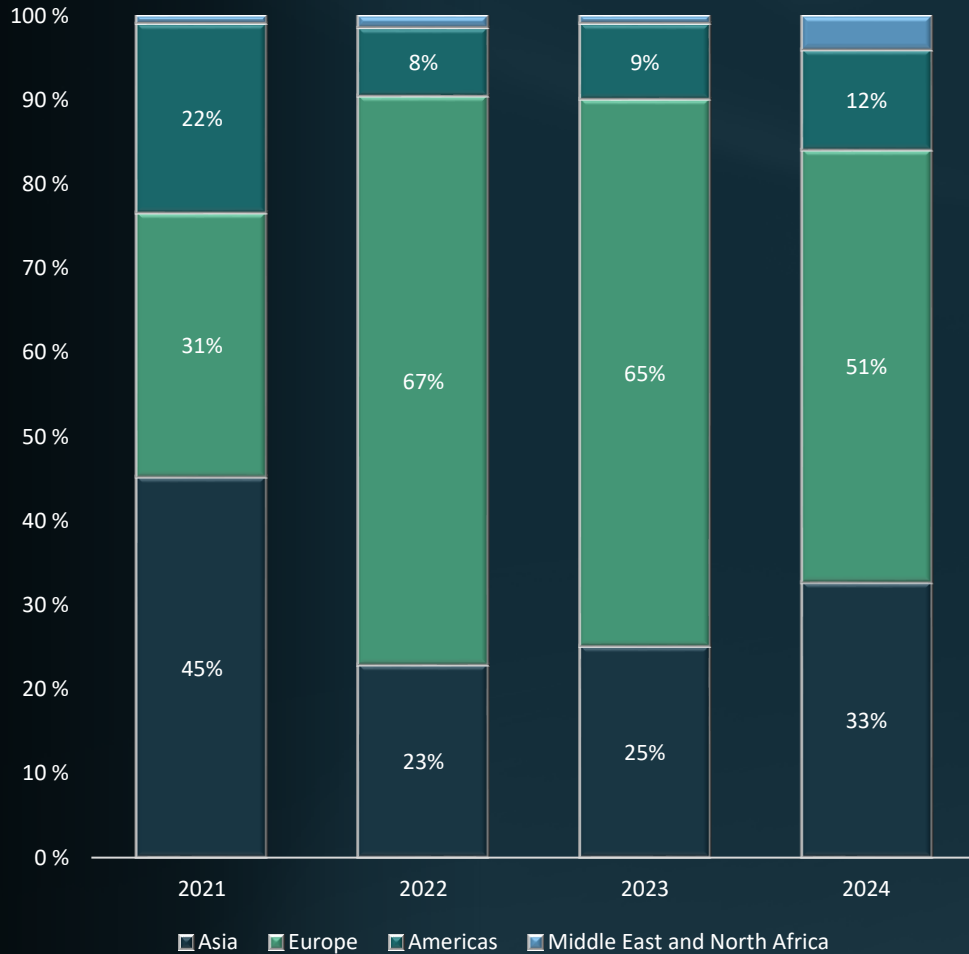


Loaded LNG (monthly)

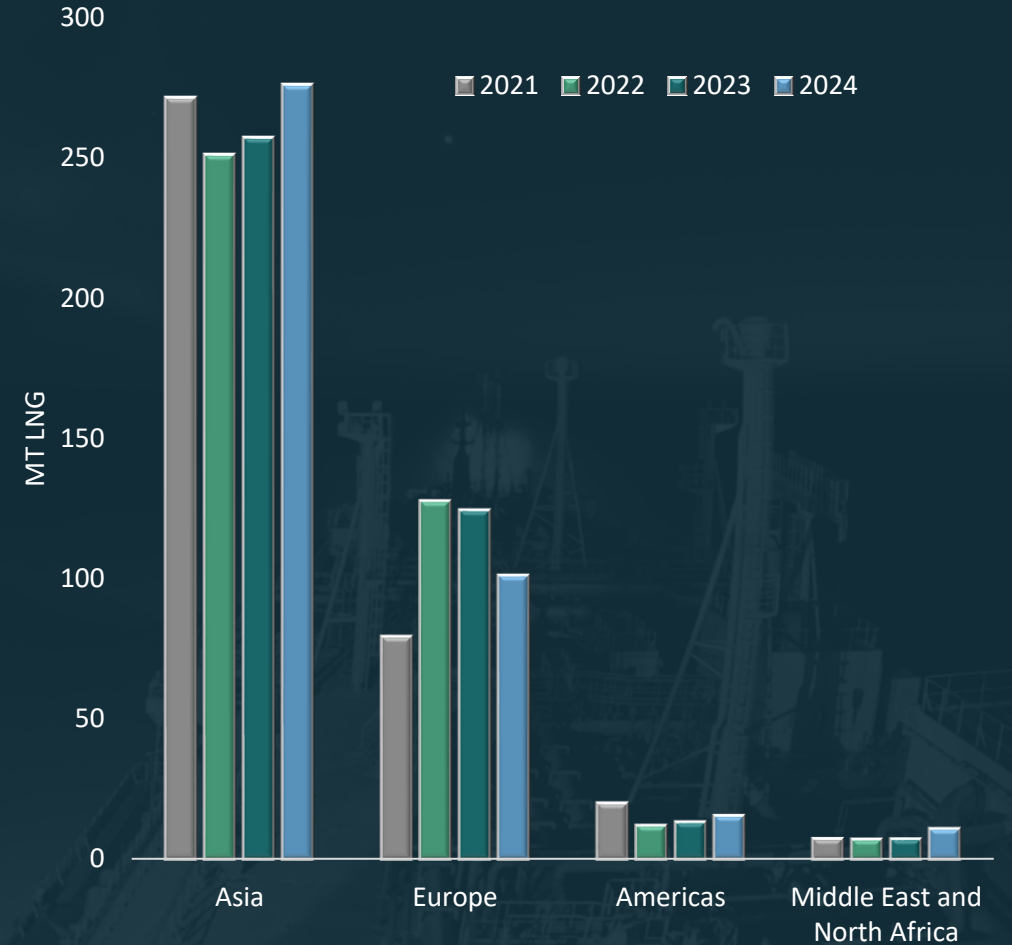


European imports are lower than the previous two years, but they are still importing the majority of US LNG

Destination of US LNG



Yearly imports by region

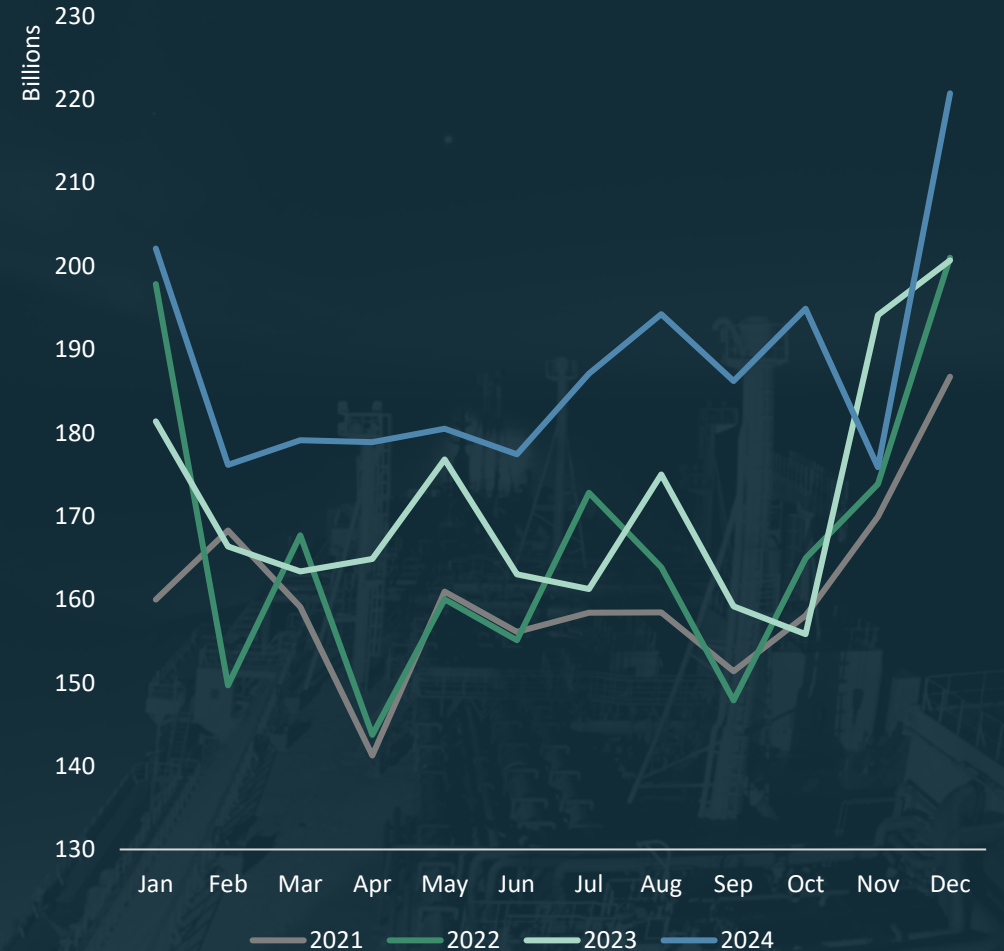


Increased trade via Cape of Good Hope has resulted in long distances

Average fleet distance

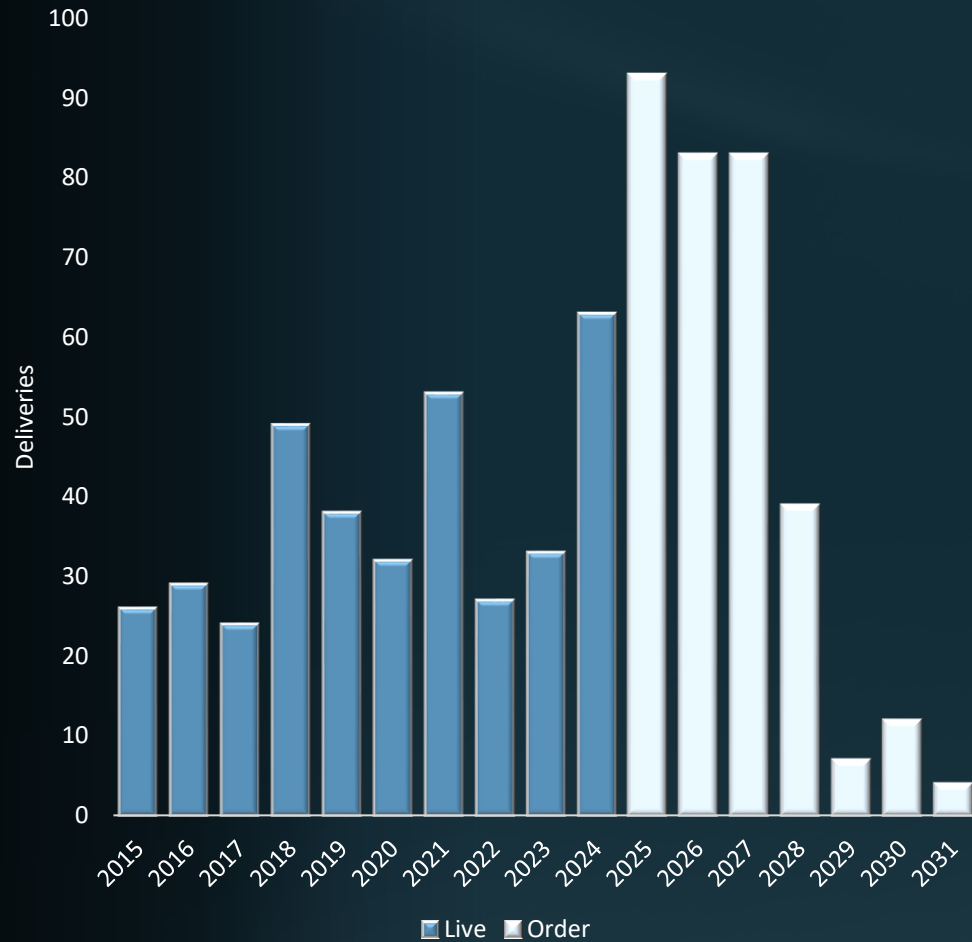


Tonne-miles

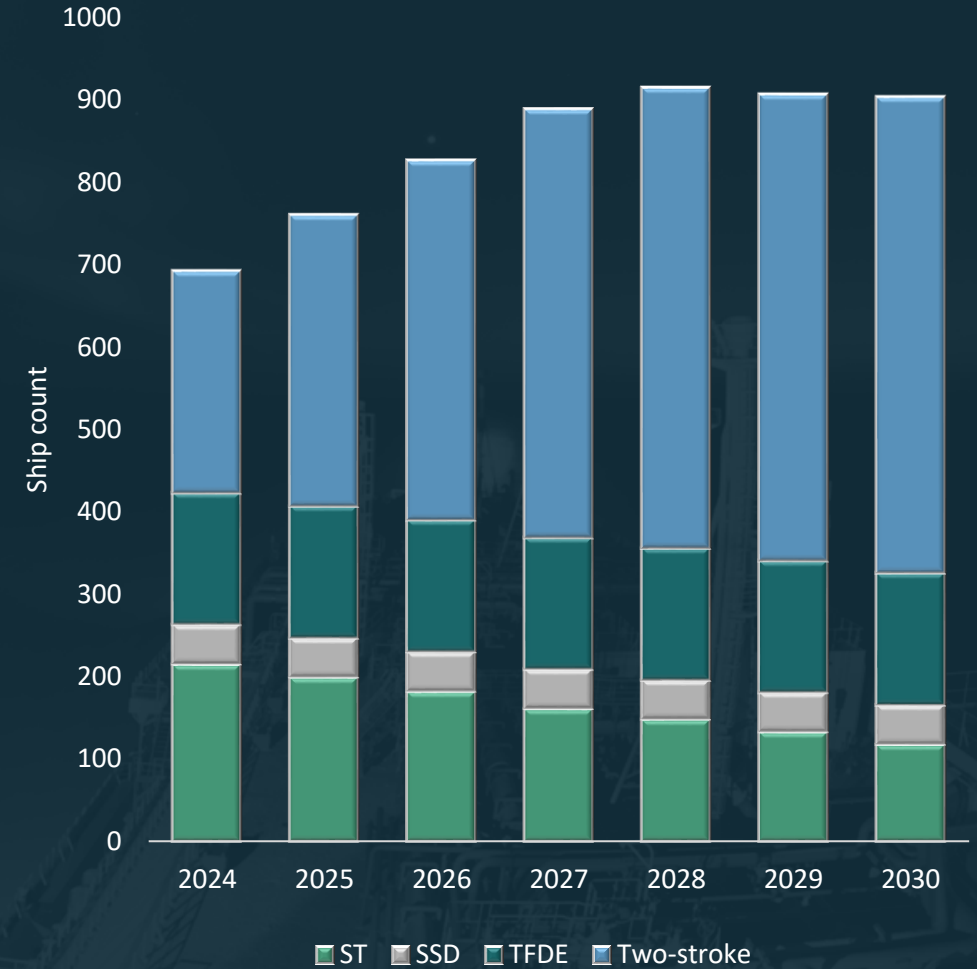


LNGC orderbook to fleet ratio is currently at 46%. Increased layup and scrap is expected near-term

LNGC deliveries



LNGC fleet evolution forecast (w/ current orderbook)



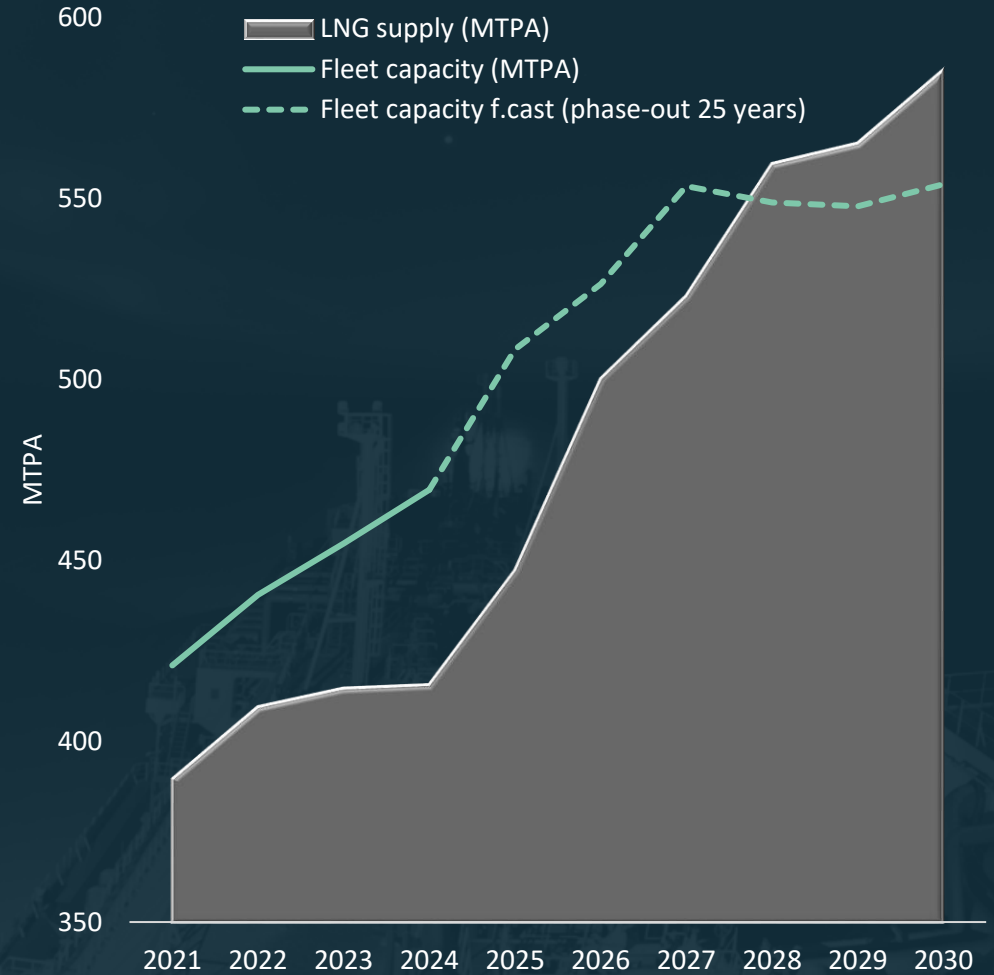
LNG Shipping

Fleet growth is outpacing liquefaction growth in the near term

Added LNG capacity from FIDd projects



Fleet balance



Summary and outlook


Oversupply short-term, brighter days long-term

The year-on-year traded levels increased only marginally, and it has been the distances driving tonne-mile increases

The fleet has grown significantly, and the oversupply has been stronger than the growth in tonne-miles

The current oversupply is likely to increase layup and scrap activity

LNG volumes coming towards the end of the year, and in coming years, will counter some of the oversupply

-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Asset Management



Oslo	Hong Kong	Mumbai	Geneva	Stockholm	Bergen
Beijing	Shanghai	New York	Singapore	Dubai	Xiamen
Tokyo	London	Houston	Kuala Lumpur	Sao Paulo	Seoul

The Astrup Fearnley Global Network

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