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Shrinking fleet may aid smaller dry bulk segment

AN UNPRECEDENTED CONTRACTION IN the global fleet of supramax and handysize ships because of a reduced appetite for newbuild orders could be start of a sustained recovery, Western Bulk's managing director in Singapore, Vivek Kumar said.

He noted that the markets follow a parabolic curve pattern, which will always rise and fall depending on season. But what is key is how low or how high the curve reaches.

"If the market starts pushing too high, then in shipping, people forget things and become more optimistic. That is where the problem comes," he said in a recent interview with Lloyd's List.

"But at least on the dry bulk side, things are becoming more sensible, because owners have learned their lesson, which is why even though the market has slowed down a little bit, compared with the highs seen in the previous month, it is still at a very healthy level."

This leads to a much brighter supply-demand index forecast for bulkers in the years up to 2021.

"On an average this year, the sector should end on a higher note compared with the previous year," he said. "It is a healthy market and is far above the operating expenses of the ships."

So far this year, the average of the Baltic Supramax index stands at 857 points.

Mr Kumar noted that the reason for the current optimism in the market is mostly because of the effect of Vale's suspension of mining.

Brazilian miner Vale cut iron ore shipments over the first quarter of the year after an ore tailings dam breach in January shut down production at several mines, causing dry bulk rates to plummet. Iron ore supply reactivation and the retrofitting of scrubbers on larger dry bulk carriers in the final quarter of 2019 is likely to boost rate recovery for bulk carriers.

However, he believes that the market should end up better next year as compared to 2019 due to healthy supply-demand fundamentals.

Despite the opportunities emerging, Mr Kumar warned that the availability of bunker fuels is a major concern for the industry.

"What happened last week was that, at least for us, a lot of bunker stems were cancelled because of unavailability of fuel in Jeddah and South Africa. So, we were taking bunkers from places like Mozambique and Djibouti. That, is the biggest challenge now as it becomes very difficult to manage the fleet."

WHAT TO WATCH

Singapore stockpiling IMO-compliant fuel in floating storage

STOCKPILES of compliant fuel oils and blends in floating storage off Singapore and Malaysia ahead of a International Maritime Organization's 2020 deadline have reached about 3.9m tonnes.

The estimate comes as traders position the lower-sulphur fuel around the world's biggest bunkering hub where shipowners and charterers are preparing to replace high-sulphur fuels ahead of the January 1 sulphur cap.

The arrival of the ultra-large crude carrier *Oceania*, with 400,000 tonnes of very-low sulphur fuel oil on Tuesday, joined three very large crude carriers and two suezmax tankers off Port Dickson according to data analytics provider Vortexa.

In all, some 18 VLCCs around Singapore are storing crude or products that can be used for the supply of VLSFO, Vortexa estimates.

Ship-to-ship transfers have made it difficult to accurately track volumes of different blends being held by floating storage tankers.

Some contain heavy sweet crude grades for blending into fuel oil streams as well as fuel oil and carbon black feedstock, Vortex said in a weekly report.

"The grades moving on to the VLCC and suezmax tankers off Linggi are consistent with components inventory building ahead of IMO 2020," the report said.

Some 49 tankers worldwide are being used for active storage, according to Lloyd's List Intelligence data.

They include seven at the Sungai Linggi anchorage, Tanjung Palapas and Telok Ramunia areas, data shows.

Some 22 vessels are National Iranian Tanker-owned vessels, with most positioned offshore Iran.

A further four VLCCs linked to the Iranian subterfuge flee are also operating in the area: *Dante*, *Dalton*, *Wu Yi San*, and *Judy II*.

OPINION

Viewpoint: Credit where it's due

THE art of the headline writer is to encourage the reader to go a little further into the story than the headline itself, *writes Michael Grey*.

My all-time favourite in Lloyd's List was "Giant sheep carrier launched". But when I read about "Japan's first carbon-neutral voyage" I'm afraid that my first reaction was to marvel at Japanese engineering ingenuity.

Was the 7,000-unit car carrier *Aries Leader* assisted in this remarkable achievement by gigantic kites dragging the ship through the trade wind belts?

Was the huge acreage of the upper deck covered with some new and powerful solar panelling, or festooned with Flettner rotors whirring away? Or perhaps the ship was burning some amazing new biofuel made from a genetically altered rice product, or high-octane miso soup, emitting nothing more than an appetising aroma?

The mind was, as it were, boggling.

The punchline, in the very first sentence if I had bothered to read it, clarified the situation perfectly.

Although the ship was itself highly advanced, owner NYK pointing out that it emitted some 30% less CO_2 than a comparable car carrier of less sophisticated a design, the "carbon neutrality" of the voyage was achieved through the purchase of carbon credits to offset the ship's emissions. Some 5,000 tonnes of CO_2 had been offset to neutralise the effects of this ship's machinery on a voyage from Japan to the Middle East.

It may not have been its sole aim, but the giant Japanese owner gained a lot of positive public relations from its "carbon-neutral" voyage, coinciding with the United Nation's New York climate change summit and the histrionics from Swedish teenage phenomena Greta Thunberg. Carbon credits bought with them all sorts of other credits for the identification of NYK as a company that takes sustainability seriously and is prepared to face the costs of such a commitment.

Maybe we should not be surprised that real action on maritime sustainability (as opposed to talking about it) is coming from Japan.

They have some very big operators, along with mechanisms for research and innovation that constitute a sort of Japan Inc, which can put real weight and resources behind their efforts.

Who remembers that in the 1980s (albeit because of the oil price rather than fears of CO_2), Japanese innovators were building ships incorporating serious wind assistance with very advanced designs that did not involve crew having to go aloft? You can guarantee that there will be plenty of breakthroughs in the sustainability stakes emerging from this part of the world.

Moot benefits

Mind you, whether the purchase of carbon credits to "compensate" for the emission of all those tonnes of CO_2 are more than a temporary contributor, is a very moot point.

Rather than something that really mitigates harmful emissions at the point they may emerge from the exhausts, it seems more like someone assuaging their guilt.

All those attendees at the all the environmental conferences who "offset" the emissions from the gigantic turbofan engines speeding them through the stratosphere doubtless sink into their seats with satisfaction at the polish adhering to their environmental credentials.

Some of us may suggest it would make a lot more sense for them to stay at home in this age of competent conference calling. And if closely questioned, are they clear about where their guilt-money has gone, how much has been creamed off in administration and service charges, and how many trees that have actually been planted as a result of their "offsets"?

But clever design went into making *Aries Leader* a leader in sustainable shipping, and we maybe ought to think of this ship alongside a whole raft of industry initiatives that prove that shipping is taking its climate change responsibilities very seriously.

If you divert your attention from the endless gloom and doom broadcast by those who have a vested interest in making us all despair (the words "climate scientist" bring a chill to my heart), every day brings some new positive revelation of engineering being applied in our industry to address these problems.

On one day alone we learn about the ultra-low sulphur biofuel being tested in one of the world's biggest dredging fleets, and a shortsea ship being fitted with a revolutionary type of aerofoil wind assistance.

One shipping company is converting a major unit to burn liquefied natural gas (accepting the sacrifice of some 300 teu to hold the fuel). Another is proposing what is described as "super-slow" steaming to produce a quick result.

Yet another is eschewing the shortcut through Arctic waters to keep them safer. The development of "second-generation" biofuel is being trialled.

And every day Lloyd's List tells you of some exciting development in batteries, in fuel-cells, in realising the promise of hydrogen and the trials of other types of sustainable fuels.

There are improvements in engine design, hydrodynamic advances being accomplished. Look at what is being done in the more advanced ports. And there are advocates, as we learn, of carbon offsetting as at least one demonstration of the industry's seriousness.

It all has to be paid for, of course and this will be something of a test for the sincerity of the users of shipping.

Will they be prepared to cough up sufficiently to encourage the engineers in their quest for more sustainable logistics?

Or, like the products of these endless climate conferences, will they prefer to carry on talking, with the occasional "offset" to assuage their guilt?

ANALYSIS

Independent fleet that 'follows the cargo'

WHEN an Iranian-linked very large crude carrier pursued by the US seemed to be heading for the Greek port of Kalamata in August, it elicited some truths from Greece's Ministry of Foreign Affairs that nodded clearly to the strategic and global role of the country's shipping industry.

Greece had a vested interest in safe navigation through the Strait of Hormuz as "a huge amount" of Middle Eastern oil was carried by Greek-owned tankers, said deputy foreign minister Miltiadis Varvitsiotis.

At the same time, Athens also prioritises good relations with the US, "the world's biggest naval power", he added.

Data provided by Lloyd's List Intelligence suggests about a quarter of Middle Eastern crude is carried by Greek-owned ships.

Last year, Greek oil tankers aggregating 590m dwt made more than 2,700 calls in the Middle East Gulf, or 24.3% of all crude carrier calls in the region.

That also made it the busiest destination for Greek crude tonnage, despite the fact that 2017 saw even more Greek-owned capacity in the Middle East Gulf.

It was also the primary trading destination for Greek-controlled product tanker tonnage in 2018, racking up about 2,200 calls during the course of the year.

The importance of Greek-owned shipping in serving US trade needs has also long been evident. Last year, Greek vessels made 12,142 port calls across North America, with the average size of vessel increasing to more than 78,000 dwt.

Greek port calls account for only about 1% of all Greek-owned tonnage movements and even that sliver of the overall picture is padded by inclusion of non-cargo calls and local vessels.

As a cross-trading industry without a home trading economy of any significance to back it up, the might of the Greek-owned tramp fleet has always closely shadowed international demand and trends in world and regional trade.

Given the increasing economic importance of the Far East and Southeast Asia in global terms, it is no surprise that the headline shift of the past 10-15 years has been the emergence of Asia as the dominant operating region for Greek owners, soaking up more than one-third of the tonnage in terms of port calls.

In just a few years, the amount of Asia-linked cargo carried by Greek vessels has doubled.

However, the numbers softened just slightly in 2018, raising the question of whether Asia's dominance as a destination for Greek tonnage might have reached a plateau.

For the first time in recent memory, the annual volume of Greek shipping calling in China contracted rather than expanded, while trading to Indian ports grew by just 1.9%.

The blip in tonnage calling in China stemmed from a modest drop in dry bulk carrier calls, while the slower Greek tonnage growth in Indian trades derived from the tanker side.

It is difficult to blame the market overall, as shipping movements in both Chinese and Indian ports increased healthily during the year. However, in both cases, a huge share of the increase can be attributed to a stronger showing by the home-based shipping industries.

Tonnage calls by the Chinese-controlled fleet in Chinese ports increased by about 700m dwt last year, while the smaller Indian shipping community increased its calls in Indian ports by 83m dwt.

More than 1.4bn dwt of Greek shipping visited Chinese ports in 2018, representing about 9% of all shipping capacity in calls in China, compared with a 35% share that can be attributed to Chinese owners.

In India, Greek-owned vessels made 5,545 calls, representing 437m dwt of capacity, or about 18% of all movements in Indian ports — a slight increase of their share of the whole compared with 2017. Indian owners increased their own share to just 19.2%.

Loading and discharging in Asia accounted for 34.3% of global Greek port calls by capacity, a decrease from more than 35% the year before, the Lloyd's List Intelligence data indicates.

Tonnage calls in Europe (18.3%) and the Americas (22%) were also down in terms of the geographical distribution of Greek-owned shipping over the 12-month period.

By contrast, the amount of Greek tonnage visiting ports in both the Middle East (10.8%) and Africa (9.1%), and their respective importance on the Greek shipping map, rose significantly.

The globality of the Greek-owned fleet's trading patterns has always impressed — but, if anything, its footprint is becoming even more evenly spread.

Dry bulk

According to Lloyd's List Intelligence data, Greek-owned bulkers performed 65,395 port calls all over the world last year, aggregating close to 4.9bn dwt.

Despite the reduction of Greek tonnage calling in China, the Far East remained far and away the most important destination for Greek bulkers, while the second-placed Asean region extended its lead in Greek tonnage calls over the Atlantic coast of South America, due to a slight drop in calls there.

Australasia and the Indian sub-continent once again rounded out the top five sub-regions in Lloyd's List Intelligence's data for Greek bulker calls last year.

Outside the handful of largest dry bulk demand regions, Greek owners also enjoy significant market shares in other trades. In several European sub-regions, for example, their presence exceeds a quarter of all tonnage calls.

A steady increase in Greek bulk tonnage calling in Africa continued in 2018, reaching 416m dwt in 6,866 port calls. That appears to give Greek tonnage a share of more than 28% of dry bulk tonnage calling in Africa for 2018.

Crude tankers

Of 76,662 port calls by the world crude oil tanker fleet logged by Lloyd's List Intelligence in 2018, Greek tankers accounted for 29% of them. In terms of capacity, Greek-owned tankers represented close to 26% of the aggregate tonnage calls worldwide.

The Middle East Gulf remained overwhelmingly the main destination for Greek-owned crude carriers in 2018, albeit with a modest dip in tonnage calls.

The Far East and other Asian destinations saw more Greek tonnage bringing crude shipments than a year earlier.

Product tankers

The Middle East Gulf took over top spots among Lloyd's List Intelligence sub-regions for visiting Greek product tanker tonnage.

That title was previously held by South America's Atlantic coast but Greek tonnage calls to the area dropped sharply, from 113m dwt to 95m dwt last year.

Asean destinations are even more prominent among port calls for Greek product tankers than they are for the crude trade.

Also jostling for position in the top five sub-regions for Greek product tanker owners were Southern Europe and the US Gulf.

Minoan Lines aims for 'green ships, no debt'

TWO years ago, when Minoan Lines struck a deal to sell its 48.5% stake in Hellenic Seaways to rival Attica Group, it looked like a defeat for the Grimaldi Group member company's long campaign to wrest control of Greece's largest coastal fleet.

Crete-based Minoan did not walk away empty-handed. Under the deal, it received €78.5m ($86.5m) for its nearly 37.7m shares in HSW. The agreement also provided for it to purchase the HSW fast ferry *Highspeed 7* for €25m.

The vessel, now operating for Minoan as *Santorini Palace*, was built by Austal in 2005 and rebuilt in 2016 after a fire. It can transport 1,156 passengers and more than 100 vehicles.

Right now, though, the deal looks like a masterstroke. It left Minoan flush with cash and with by far the healthiest balance sheet in Greece's ferry market at a moment when the sector stands on the brink of one of its biggest challenges yet.

Complying with the International Maritime Organization's global sulphur cap from January 1, 2020 "will be a huge problem for all the companies", says George Xiradakis of XRTC Business Consultants, author of an annual report on the state of the country's ferry sector.

"There is a shortage of available funds in the market and this really needs a radical approach. It will need more than an aspirin if companies are going to survive."

IMO 2020 confronts ferry operators with the worst kind of problem — more expensive fuel — when they have historically struggled to absorb fuel costs. The leading companies have already had to absorb back-to-back annual fuel cost increases of 29% and 25% in 2017 and 2018, respectively.

"It's a big challenge for the sector — most have no money to invest in scrubbers [exhaust gas cleaning systems]," says Minoan Lines managing director Antonis Maniadakis.

However, Minoan had the financial ability to move rapidly and launch a scrubber programme for its three ro-pax vessels, *Knossos Palace, Festos Palace* and *Mykonos Palace*, which ply its main routes between Piraeus and Crete.

The three 37,000 gt vessels, all built 2000-2002, have all been retrofitted with scrubbers at Palumbo Malta Shipyard at an estimated project cost per vessel of about €5m. The wider Grimaldi Group is one of the largest investors in scrubbers internationally and Minoan had a wealth of experience it could draw on for the programme.

Based on this, the company chose Ecospray Technologies' ECO-EGC open-loop systems. Subsequently, additional piping works have been undertaken in Greece and all three vessels are expected to be completed by October 2019.

"Initially, our target was simply to comply with IMO requirements, but the competitive advantage is huge," says Mr Maniadakis.

Apart from early compliance with the new requirements, the move is expected to shave about €1m off fuel bills, while competitors' fuel costs are expected to rise — perhaps dramatically — through having to burn low-sulphur fuel.

As a full subsidiary of the Grimaldi Group, Minoan delisted from the Athens Stock Exchange in April this year and is no longer obliged to directly report its results. However, Mr Maniadakis admits the first half of the year was "distorted" by high bunker prices.

"Bunker prices go a long way to determine if the company is profitable or not and it's too early to say for this year," he says.

Minoan's record profits came in 2016 "when bunker prices allowed", he reflects. Overall, though, the company managed its way through years of recession in the Greek market by reducing the size of its fleet but deleveraging as well. Last year, following the sale of its HSW holding, it finished repayment of all loans.

"We are by far the fittest company in the sector," says Mr Maniadakis. "When I became managing director, we had €550m debt. Now we are debt-free. Green ships, no debts — with 2020 coming, this is a major competitive advantage.

"We don't have any burdens and we are optimistic for the future," he says.

Careful growth

As a Grimaldi Group company, Minoan's ambitions in the Greek market are always a source of fascination. According to Mr Maniadakis, the first focus is always to maintain the company's well-established reputation for high-quality service and reliability.

In addition, though, the company does have "an appetite for careful growth in specific markets in Greece".

Minoan has traditionally operated top-of-the-range cruise-style ro-pax ferries and accepts it is an expensive product that is unsuited to smaller islands and remoter routes. The company is content to leave most Aegean routes to local shipowners to cover by developing their own companies.

Minoan's home port is Heraklion, which serves about 65% of the island's economic output and thus is a key port for freight, as well as tourism to the central and eastern part of Greece's richest island.

Last year, *Mykonos Palace* was launched on a service to the western Crete port of Chania, which has less freight traffic, but a high number of tourists.

Meanwhile, *Santorini Palace* operates a Crete-Santorini-Paros-Mykonos route that connects Crete with the largest tourist draws in the Aegean.

Mr Maniadakis says the Greek ferry market is an apt illustration of Heraclitus' saying "τὰ πάντα ῥεῖ καὶ οὐδὲν μένει" that roughly translates to "everything flows and nothing stays the same".

"There are continuous changes in our sector and to us it is obvious that there will be further consolidation," he says.

Thanks to healthy tourism in Greece, passenger numbers increased by 5% last year but, according to the latest XRTC study, the period 2009-2019 has seen traffic plunge by 57% as a result of the country's economic near-collapse.

During the same decade, the capacity of the ferry fleet has shrunk by 50%, including a pull-back from the Adriatic market that was once dominated by Greek operators.

Current fares, which already must carry 24% VAT, leave little room for putting up prices and a reduction in VAT to something like 6% is a longstanding demand of the industry.

The coastal fleet overall has an average age of 26 years but includes many elderly ships that may not survive the new market conditions as of 2020.

MARKETS

Greek tankers owners moving to LNG

WHEN Evangelos Marinakis-controlled Capital Maritime & Trading recently lined up a potential order for 10 liquefied natural gas-fuelled very large crude carrier newbuildings at Hyundai Heavy Industries, it signalled yet another milestone in Greek owners' modern leadership of the oil tanker industry.

At the same time, it appeared to be one of the first occasions when a Greece-based company's experience with LNG has fed back into the tanker business.

The owner has developed the pioneering project under discussions with Shell and talks are also believed to have taken place with Total — although at the time of writing, none of the ships, if the order is confirmed, have yet been chartered.

The speculative approach would replicate other Capital newbuilding programmes for tankers — and, in particular, its debut series of LNG carriers still under construction at HHI. The group is known to have assembled a highly knowledgeable LNG team for its entry in that sector and has drawn on it for the envisaged series of 320,000 dwt tankers.

The first hint that freighter-owning Greeks might make a splash in the tanker market came immediately prior to the Second World War, when Aristotle Onassis envisaged the world's then-largest tanker newbuildings.

For the three decades after the war, Onassis, fellow Golden Greek Stavros Niarchos and the Goulandris family originating from Andros seemed to vie among themselves to build ever-larger tankers.

In recent years, Greeks collectively have controlled about a quarter of world oil tanker capacity. The Union of Greek Shipowners has recently cited statistics showing that this has risen to almost 32% for crude tankers, while about 15% of the world chemical and products carrier fleet is also under Greek ownership.

"Greeks historically are mostly island people and their essence is in trading,' says Basil Mavroleon of WeberSeas, a veteran tanker broker. "It's all about instinct. The big Greek owners have always gone for the big ships, and the glory and glamour has been in the crude tankers. That's where they make the most money.

"From a practical investment standpoint, if you can afford the bigger payload, you stand to make a higher return.

"With products, you can secure a few years' employment. You make marginal returns, but the bank likes you and you can get finance. You can't do that with a very large crude carrier, but they have the stamina to weather the markets until once in a while they make big money."

According to Mr Mavroleon, it was the dry cargo fleet that pre- and post-Second World War were the "donkeys" that earned the steady returns that allowed owners to go into tankers.

During the 1990s, many Greek owners committed to investment in double-hulled tankers but did not earn a return until after 2000.

"Starting then, they piled in," Mr Mavroleon recalls. "They saw the fleet had to be replaced and that they could build and buy cheaper than ever — and they jumped on while no one else did.

"Greeks are very good at operating ships and willing to do it in accordance with regulations. I think they are the best at it.

"Oil majors are very comfortable with Greek owners," he says. "They have proven over time their operating expertise and they have shown themselves willing to be flexible to some degree. They work for the relationship and deliver a service."

As a result, more Greek owners than ever are on majors' internal approval lists.

"They are betting on the tanker market again now," he says. "You can see it."

No matter how impressive the achievement of Greek tanker companies in remaining at the top of the sector for many years, it is surely rivalled by how they have leveraged their tanker experience to become a leading force in the liquefied natural gas shipping sector in a 15-year span.

The Angelicoussis Shipping Group ordered the first-ever steam turbine LNG carriers in 2003 and was soon followed by fellow tanker owners George Prokopiou and Nikolas Tsakos.

Years of experience in tanker ownership and operation are the common credentials of today's LNG carrier owners and this certainly applies to all Greece-based owners that have diversified into the sector.

IN OTHER NEWS

India plans to divest stake in state-owned shipowner

THE state-owned Shipping Corporation of India, the largest shipowner in the country, may soon be up for sale as part of a larger privatisation bid.

The Indian government is believed to have an interest in selling its stakes in three large companies — SCI, downstream firm Bharat Petroleum and logistics company Container Corporation of India.

A government committee has recommended the divestment of the entire 63.8% holding stakes in SCI and plans are underway for cabinet consideration in a week's time, according to local media.

Oil spill from capsized car carrier at US port has been secured

THE discharge of oil from the wreck of a car carrier that capsized in the US has been stopped, according to salvage teams.

The *Golden Ray* capsized with a fire on board at the mouth of the St Simons Sound at the port of Brunswick, in the state of Georgia, while departing for Baltimore on September 8. There were 24 people on board the ship, 23 crewmen and the pilot. All were rescued.

"In only four days, we were able to reopen the port, protecting the livelihoods of our direct employees and thousands of others across the region," said Griff Lynch, executive director of the Georgia Ports Authority.

BHP forms partnership with Klaveness on logistics platform

MINING giant BHP and Norway's Klaveness Digital have formed a partnership to develop CargoValue, a new digital shipping and logistics platform aimed at improving information sharing.

The platform will improve the way the industry collaborates and shares scheduling and vessel information. As the information will be accessible in real time, it will allow users to calculate the impact on their inventory and production.

"By partnering with Klaveness Digital, we get to explore new ways of delivering value to our customers," said vice-president of BHP's maritime and supply chain excellence team Rashpal Bhatti.

Stena Bulk and Proman Shipping partner on methanol tankers

TANKER owner Stena Bulk and manager Proman Shipping have formed a joint venture to own and operate methanol-fuelled tankers.

The two companies announced on Thursday they would form the 50:50 partnership, starting with two methanol-fuelled tankers. Proman Shipping will operate both tankers on long-term time charters.

Stena Bulk chief executive Erik Hanell told Lloyd's List the two vessels would be medium range-sized tankers. He also said they had not been ordered yet: "We are looking at several yards — we will not comment on which yard we choose until a contract has been signed."

Stolt-Nielsen can meet contractual commitments after tanker fire

STOLT-NIELSEN says it is able to meet contractual commitments despite its chemical tanker *Stolt Groenland* being out of service due to an explosion and fire on the vessel while it was berthed in Ulsan, South Korea, over the weekend.

"We have enough tonnage to service our contractual commitments," chief executive Niels Stolt-Nielsen told a conference call to discuss earnings.

The length of time for repairs to be made is difficult to estimate as the company is still assessing the extent of the damage, according to a senior finance executive with the tanker company. Stolt-Nielsen has a total fleet of 155 vessels, including joint ventures, 70 of which belong to the deepsea fleet.

Only 65% to 70% of that deepsea capacity is tied up on contractual commitments, with the rest on spot, which gives the company "a lot of flexibility to juggle our programmes to make sure we are looking after our customers", he said.

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