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Thailand eyes LNG bunker possibilities

THE LAND OF a thousand smiles is set to hop onto the liquefied natural gas bunkering bandwagon.

Thailand's national gas and utility group PTT Pcl is said to be considering developing LNG bunker facilities in the Map Tha Phut industrial port of the Rayong province.

The move is timed with a new development to lift Map Tha Phut LNG import capacity by at least 5m extra tonnes and the local government's move to liberalise the gas market.

On Tuesday, a joint venture between Gulf Energy Development Pcl and PTT Pcl, was formally awarded a contract for the Map Tha Phut phase 3 development.

Gulf Energy Development, a listed electricity producer holding a 70% stake in the joint venture, said this development will bolster the seaport's annual LNG import capacity by at least 5m tonnes initially and up to 10.8m tonnes eventually.

PTT has gone solo before to build and operate the first two terminals in Map Tha Phut, with a combined capacity of 11.5m tonnes per annum.

Thailand has started importing LNG mainly to fill its power generation needs, but it is now eyeing arbitrage opportunities spilling over from a ramp-up of in-country storage capacity for the super-cooled fuel.

It is eyeing new demand from the use of LNG as a marine fuel, the trades of which are done in smaller volumes and will help boost liquidity in the LNG market.

Its government has also taken steps to liberalise the domestic gas market.

In March, PTT signed an LNG trading contract with privately owned IBC Group, marking the birth of the first so-called LNG distributor in Thailand.

The state-owned utility group is also beginning to open up the Map Tha Phut terminals to third parties, which can then leverage on excess storage capacity there for LNG trades.

Some Thai players have eyed small-scale infrastructure developments to mitigate the risk of investing in the nascent LNG bunker market.

One preliminary proposal called for the use of ISO tanks to store, transport and bunker LNG-fuelled vessels when the need arises at the ports in Thailand, a source said.

The world's LNG-fuelled operating fleet numbers under 200 vessels to date, suggesting the prospect of Thailand partaking in any LNG bunker trades remains highly uncertain at least in the near-term.

Still, Thailand — as with its neighbouring countries in Southeast Asia — harbours ambitions for this emerging market.

It is seeking no less to optimise yield from the existing and developing Map Tha Phut LNG import terminals.

In Malaysia, national oil company Petronas has likewise built in LNG bunkering capacity at the Pengerang deepwater terminals now primarily used to store crude and oil products.

Petronas has also indicated the intent to undertake LNG bunkering off Malacca, home to a regasification terminal connected to two floating storage units.

The NOC has also opened up the Malacca regas terminal — along with its other gas infrastructure — for third-party access.

Singapore, the world's top marine fuel hub, however, is the first country in Southeast Asia to embrace LNG bunkering. The Maritime and Port Authority of Singapore has licensed two LNG bunker players, Pavilion Gas and a Shell-Keppel Offshore & Marine joint venture, FueLNG.

Each of the two licensed players have gone ahead to invest in the construction of an LNG bunker tanker.

Petronas' shipping arm, MISC, has since followed suit, unveiling a joint venture that will own an LNG bunker tanker going on charter with the NOC.

WHAT TO WATCH

Golden Week holidays cast shadow over capesize chartering

THE seasonal slowdown and a week-long holiday in China stifled spot chartering activity for the capesize segment over the last week.

The average weighted time charter on the Baltic Exchange settled on Thursday at $23,425 per day, down from $27,199 a week ago. The rate was at $38,014 on September 4, before it began its descent. A year ago, however, it was assessed at $19,344.

The Capesize Index, meanwhile, dropped to 3,013 points from 3,601 points a week ago.

The Brazil to China route dropped to $21.3 per tonne from $24.8 last Wednesday, while the Australia to China voyage was mildly lower, at $8.91 per tonne from a week ago.

According to Allied shipbroking, demand for both iron ore and coal have gone into a state of slumber this past week, with prices of both the commodities posting one of their sharpest drops in almost 12 months.

This has been on the back of a Chinese government order on steel mills to shut down or limit their operations as part of a strict cap on pollution in preparation for China's week-long 70th anniversary celebrations.

"This is obviously but a short-term event in its

nature, leaving some to question if we could see this recent trend reversed once the celebrations come to an end. The situation however seems to be a bit more complicated in nature," the brokerage said in its latest report.

Brazilian iron ore export volumes fell by 7m tonnes or 20% month on month to 28.8m tonnes in September, Braemar ACM data shows.

The drop-off in volumes comes after shipments had surged in August — up by 26% from the month before as shippers in Brazil continued to ramp up output.

"We saw a change in the balance of ship types used in September compared with the previous month. Across total Brazil exports, the volumes loaded onto capes was down by 36% month on month, while there was a 16% increase in volumes shipped on very large ore carriers," Braemar said.

It counted 68 capesizes and 16 newcastlemaxes loading ore at Brazilian ports in September, down by 30 and 15 ships respectively.

"The combination of the fall in volumes combined with a declining share for the capes likely contributed to the cooling of the spot capesize market in recent weeks."

Although market sentiment seemed to be dominated by macro-economic risks and uncertainty, it seems that the International Maritime Organization's 2020 rules bode well for the segment. This is mainly because the decrease in demand has been matched with a reduction in number of vessels available as ships are taken out of the market for retrofitting, brokers suggested.

Braemar expects the squeeze on supply to provide a healthy base to utilisation during the final quarter of the year as more vessels leave the market to retrofit.

Maersk and Cargill aim for 100 tankers in MR pool

MAERSK Tankers and Cargill Ocean Transportation are aiming to grow their joint medium-range tanker pool to become the largest in the industry.

"Our target is to reach 100 ships by the end of 2021, which will make us the largest MR pool player in the industry," Maersk Tankers chief commercial officer Claus Gronborg told Lloyd's List in an interview in London.

"We aim to achieve that through getting more ships from existing partners, attracting new pool partners, and finding new strategic partners. We have already started engaging with existing and new customers."

Maersk and Cargill announced last month that they would run a joint pool, with the trading house adding as many as 20 vessels to the existing 44 tankers.

The partnership was described as unique because Cargill offers insights and know-how from the trading perspective across the whole supply chain, while Maersk Tankers provides the operational and digital expertise.

"There is nothing like it in the tanker industry today as existing pools are more on the shipowning side," Mr Gronborg said.

The Copenhagen-based company has two newbuilding medium range tankers yet to deliver from a total of 19. One is expected this month, while the final vessel is scheduled to be delivered within the first half of next year. Both vessels will join the spot pool upon delivery.

Cargill meanwhile took delivery of one MR tanker from its newbuilding programme in March with four others delivered over the last three months. Three more are expected to be delivered before the end of the year, while another five should be joining the fleet by the middle of next year. All vessels will be operating in the new pool along with Cargill's existing fleet.

"Our tanker fleet had grown organically up until now, but we realized that even as we approached 20 ships, this was not going to be big enough for proper optimisation and insights," said Cargill's global head of tankers Olivier Josse, adding that the company did not, however, want to just double or triple the fleet.

"Forming a strategic partnership looked like the best solution" to grow exposure in the MR segment, he said, with Maersk Tankers sharing the same values, vision and ambition.

Pool partners are rewarded for optimising fuel consumption, while reducing carbon dioxide

emissions, Mr Gronborg said, adding that about one fifth of the combined fleet in the pool would operate with scrubbers.

Maersk Tankers operates pools in five segments — the handysize pool is the largest, with about 60 vessels currently, plus seven that will join following a recent deal with AET Tankers.

Both executives have seen a rise in movements of crude oil and blending components ahead of the new sulphur cap, which is benefiting tanker trades in general. There have also been increased flows of low-sulphur fuel moving to main bunkering hubs of Rotterdam and Singapore.

In terms of clean petroleum products, Cargill's Mr Josse has yet to see a "huge" increase ahead of IMO 2020, although strength in the dirty tanker market should filter down to the clean market.

Higher shipments are to be expected going forward, he said, with distillates moving from east to west and gasoline flows in the Atlantic basin.

The allure of carbon offsets and transitional fuels

CARBON offsetting, investment in transitional fossil fuels and even biofuels can be "seductive traps" the industry must avoid falling into during its quest to decarbonise, according to a leading voice in the field.

Tristan Smith, of the UCL Energy Institute and the University Maritime Advisory Services, is a well-known figure in the industry. He is emerging as a significant contributor to scientific discourse on shipping decarbonisation, an interlocutor between the regulatory and corporate world and a believer in the prospects of hydrogen and ammonia as crucial decarbonisation sources.

Both of the organisations he is a part of have joined the landmark Getting to Zero cross-industry coalition, which recently launched in New York, that seeks to develop commercially viable zero-emissions vessels by 2030.

During an interview with Lloyd's List, Mr Smith was adamant that if this movement is to succeed, it must focus on achieving "real zero emissions" and not technical wins.

He specifically warned that carbon offsetting, which allows companies to compensate for their own emissions by funding the development of other environmentally friendly projects that reduce emissions, is not a genuine solution and should not be seen as such.

The International Maritime Organization's initial greenhouse gas strategy calls for an absolute reduction in emissions by 2050 of a 50% minimum.

Mr Smith applauded the IMO for not incorporating the concept of carbon offsets in the strategy but observed the it had re-emerged in the maritime sector, as pressure grows to become "green".

As a recent example, Japan's NYK announced in late September that it had achieved its first "carbon neutral" voyage, which included the purchase of carbon credits from a wind power project in west India.

Mr Smith argued that there is nothing fundamentally wrong with putting money in offsetting.

"But if you think that is a solution, if you think that that is a way to not have to do what is necessary to move the sector off fossil fuels or legitimises taking longer to do that, that is absolutely wrong because all the evidence is that carbon offsetting is not doing what we need to," he told Lloyd's List.

This has been displayed in the national contributions under the Paris Agreement that will not maintain increases to below 2 degrees and where offsetting is just a mechanism for carbon leakage, he argued.

In this need to slash absolute emissions as soon as possible, some in the industry are promoting called transitional fuels, including liquefied natural gas.

LNG's carbon reducing properties and a growing infrastructure network have made it a viable economic and environmental option for some, until future carbon-free fuels become available.

But Mr Smith refuted this logic and argued against wasting money and making investments in the wrong direction.

"We do not have time to have a transition to another fossil fuel and then go to a zero solution. We have to just go in one move, otherwise we will

lose a decade. That is going to be very dangerous to shipping," he said.

He did recognise that at the moment there is nothing better than fossil fuels, so if companies want to use this already available option in the interim they should.

But the focus of the coalition in getting to zero should be on developing scalable zero solutions that follow the true zero definition.

One fuel that could play some transitional role, according to Mr Smith, is biofuel, an option that some major companies, such as NYK, CMA CGM and Maersk, have already tried.

But he also emphasised that biofuels are unlikely to be a long-term solution, because they emit carbon during their production if they are derived from bio feedstocks, impairing their prospect as a carbon-neutral fuel.

Arguing for any biofuel's sustainability would mean showing that the fuel cancels out operational carbon emissions through the absorption of carbon emissions from the atmosphere, which happens as the biomaterial grows, he suggested.

"That is not scientifically incorrect but it is difficult to regulate. It is really difficult when you look at sustainability and availability issues," he said, including the land required to produce them.

The limited role of sustainable biofuels aside, ammonia and hydrogen will likely be the key options for the industry in a zero-emission world, according to Mr Smith.

That may be a short list and Mr Smith believes one of the first key tasks for this coalition will be achieving consensus on a very small number of options to overcome what he described as the paralysis that can be caused from the often multitude of options on display.

Forging that consensus will mean a level of expertise and experience-sharing that will require cultivating a trust culture.

"It is a difficult subject because there is naturally commercial sensitivities and competitive advantages that might develop in this space. But at such an early stage, it would be such a shame if that were to close down people's willingness to share," he said.

Narrowing the pool of options and collaborating will be key but ultimately, Mr Smith has no illusions that for the movement to succeed there will need to be a clear business case for the development of zero emission vessels.

To begin with, that will require brave government or regions to support some early movers though tools such as incentives or subsidy schemes.

"It needs us to get over [the shipper/charterer] demand for zero [emissions] without an extra premium. The shipper part of the market needs to recognise solutions may cost more money. That risk and those cost needs to be shared; it cannot all fall on the owner or operator to carry the premium," he said.

To hear more about Mr Smith's views on the coalition and the role of regulators you can listen to him on a Lloyd's List podcast.

ANALYSIS

Outlook is bright for Greece's major ports

INCREASING investment in Greece's ports was among the maritime sector priorities of the incoming New Democracy government elected in July — and the encouraging talk appeared to have drawn a response in a matter of weeks.

China's Cosco Group, which has managed the Piraeus container terminal for the past decade and subsequently acquired a majority stake in the country's premier port authority, has revised its investment plan for the port and increased the budget for the development by 27%, to $896m.

Piraeus has long been seen as a key link in China's One Belt, One Road strategy, thanks to its proximity to the Suez Canal, as well as to central and eastern European markets.

The tweaked master plan promises additional investment in a fourth container pier that will boost Piraeus' total handling capacity to 10m teu a year from the current ceiling of 7.2m teu.

Other planned investments include a new cruiseship terminal, a mall serving both cruiseship arrivals and the general public, and four waterfront hotels.

Moving forward with Cosco's plans, which include some mandatory investments under the initial privatisation deal, had been stalled for months under the previous Syriza government due to objections from local authorities and some local business interests.

Piraeus has expanded dramatically under the management of the Chinese giant and last year overtook Algeciras as the second-largest container port in the Mediterranean. It now has only Valencia in its sights.

This year, throughput at the port looks on course to surpass the 5m teu mark after a first half of 2019 that saw it increase by 23.8% to nearly 2.6m teu. The surge comes on top of an 18.4% increase in full-year 2018, when throughout surpassed 4.9m teu.

The port has grown by nearly 50% since 2015, just before Cosco acquired a majority.

Profits for the first half increased by 11.7% compared with the same period of 2018, according to Cosco, but would have been up by a higher margin when excluding the effect of new lease changes.

The Mitsotakis government has identified the ports as drivers of economic recovery along with an expansion of Greece's nascent role as a regional logistics hub. The administration has said it wants to mobilise funding, modernise infrastructure and slash bureaucracy for the sector.

The second Greek port of Thessaloniki has also been told its investment plans will be accelerated.

Thessaloniki has also been privatised and is now controlled by a consortium of Deutsche Equity Invest, Terminal Link and China Merchants Ports.

Another 10 significant regional ports have long been identified as candidates for privatisation and the government has pledged to speed up the programme.

Many of the ports have attracted interest as potential energy hubs for the wider region.

Cyprus shows commitment to shipping sector

THIS year's Maritime Cyprus will mark 30 years since the conference first landed on the international maritime calendar.

Taking place from October 6-9, it has become a biennial fixture that is the envy of many other national shipping communities: an apparently seamless co-operation between the private and public sector.

The three-day event, inaugurated by an opening in the presence of the country's president, may have a similar structure to past years, but it has a special significance for those who have been involved with organising it over the years.

It takes place in the 30th anniversary year of the Cyprus Chamber of Shipping, which began life as the Cyprus Shipping Council in 1989.

And it is the first to be held under the auspices of the recently established deputy ministry of shipping, rather than under the old umbrella of the disparate ministry of transport, communications and works, which harboured the shipping portfolio until last year.

There is widespread agreement that the creation of the deputy ministry and the appointment of Natasa Pilides to the post, reporting directly to president Nicos Anastasiades, has been a boost to the sector.

"We have been very instrumental and vocal in upgrading the infrastructure of Cyprus shipping and we are pleased with the new structure," says CSC director-general Thomas Kazakos. We see a much faster pace of decision making and there is constant communication. Services by the state are a big part of a successful shipping cluster and these have been positively enhanced.

"I think we are on the right track. All the elements are there and, importantly, we have never lost a client as a cluster, even when we had financial upheaval in Cyprus. No shipping companies left; they stayed."

The loyalty and resilience of the sector, which is chiefly known for its strength in shipmanagement companies, sank in at a political level.

"Now shipping is treated not just as a business niche but as a national economy issue — which is a big step forward," says Mr Kazakos.

He cites this year's hearings of the parliamentary budgetary committee, which saw the budget for the

deputy ministry of shipping approved in seven minutes flat while other ministers underwent lengthy grillings.

“It shows acceptance by all the political parties, and it makes everything faster, easier,” he adds.

As far as Cyprus-specific matters are concerned, at the top of the CSC’s agenda is renewal of European Union approval for the island’s tonnage tax system that is being reassessed this year as it nears the end of its initial 10-year approval period.

“We feel very confident because Cyprus has been applying the tax regulations very diligently and we have never received even a yellow card. Hopefully we will receive approval for another 10 years or so,” says Mr Kazakos.

The other big issue for Cyprus shipping — and seen as the ship registry’s Achilles heel — is the Turkish ban on Cypriot-flagged tonnage from calling at its ports.

Originally introduced as far back as 1987, it was extended in 1997 to affect vessels owned or managed from the island or travelling directly to Turkey from a Cypriot port.

The impact took a heavy toll on the transhipment ambitions of Cypriot ports and brought the steep rise of the Cyprus-flagged fleet to a halt.

In 2018, 69 new ships were registered in Cyprus, increasing the number of vessels by 2.8% to 1,713. It was the first uptick in the number of ships of any significance for a decade, although there was a modest decline in terms of gross tonnage.

This year to date, however, the registry has increased its tonnage by 3.5% and, at end-August, the fleet stood at 1,735 ships of an aggregate 24.5m gt. That makes it the 11th-largest fleet in the world and the third-largest in Europe.

“Cyprus is a registry that knows exactly what it is doing and, if it was not for the Turkish ban, I believe it would be the biggest in the world,” says Andreas Hadjiyiannis, president of the Cyprus Union of Shipowners.

“I do not understand how in today’s world, we can have an embargo on anyone’s flag and how Europe allows this to continue,” he says.

Despite the frustration at the perpetuation of the ban, the CUS points out that it does not pose practical problems for all types of vessel equally because of the specifics of Turkish trade.

MARKETS

Asia-Europe freight rates continue steady decline

THE Asia-Europe spot market continues to offer little joy for carriers, as oversupply and weak demand combine to put increasing downward pressure on rates.

Analyst Platts noted the “bearish sentiment” that dominated the market over the course of the past week, prompting a further erosion in rates on headhaul westbound services.

Spot rates from North Asia to Northern Europe on Platts rate index slipped to as low as $975 per feu come Friday (September 27), down $200 on the prior week.

Meanwhile, the Drewry assessed World Container Index dropped back 16% on the Shanghai-Rotterdam route to $1,228 per laden 40 ft box.

“This comes on the back of a strong oversupply in the market, highlighted by the flurry of void sailings in place for October, coupled with significantly waning demand in the market as a result of Chinese Golden Week at the start of the month,” Platts said in its weekly commentary.

Nevertheless, a carrier source told Platts that spot levels were still being pushed down throughout September, which is typically a “busy month”.

“Last year was also quite quiet. Rates were dropping, and we expect to see this into the fourth quarter — we are not seeing stronger rates,” the source added.

Platts said that utilisation levels are currently hovering in the low 90 percentiles.

Transpacific spot rates also lost ground this week, although carriers managed to hold rates slightly firmer.

Platts reported spot rates dropping back by about $100 on the North Asia-North America west coast route to $1,250 per feu.

With the third quarter drawing to a close, and with it the peak season, the bad news for carriers is that spot rates on either east-west trade performed markedly worse than in 2018.

Average spot rates on the Shanghai Containerised Freight Index on services to northern Europe and the Mediterranean out of Shanghai were down 17.7% and 6% respectively, while on the transpacific trade rates to the US east coast averaged $2,649 and US west coast $1,501 per feu, down 14.8% and 25.7%, respectively.

And with the market fundamentals distinctly out of kilter a strong end to 2019 looks unlikely.

Entering the fourth quarter, however, Platts said that the market is braced for further upheaval with clarity still lacking ahead of the 2020 sulphur cap.

One US-based shipper said that while some carriers are switching to low-sulphur blends from October 1, others will from the start of November and other lines from the midpoint of the quarter.

"There really is not much clarity in the market at this point," the shipper told Platts.

It promises to be another challenging three months for carriers.

World boxship fleet update: Fall in orders

THE capacity of the world containership fleet grew by 100,000 teu during September, as a number of large newbuildings entered service but the volume of scrapping failed to keep up with additions to the fleet.

The figures were boosted by the delivery of two more in Mediterranean Shipping Co's latest series of ultra large containerships. The 23,756 teu *MSC Leni* was delivered by Samsung Shipbuilding and Heavy Industries, joining its sisterships *MSC Gülsün* and *MSC Samar* as the largest containerships in operation.

Separately, MSC also took delivery of the slightly smaller 23,656 teu *MSC Arina* from Daewoo Shipbuilding & Marine Engineering, which was ordered as part of the same series of ULCs.

The 20,000 teu *Ever Globe* and 15,128 teu *CMA CGM Panama*, for Evergreen and CMA CGM respectively, rounded off the deliveries of vessels of over 14,000 teu last month.

But perhaps the biggest news of the month was the launch and naming of CMA CGM's first LNG-fuelled containership, the 23,000 teu *CMA CGM Jacques Saadé*, which while not due for delivery until next year, marks the first steps in the delivery of the French line's nine-ship order with China State Shipbuilding Corp.

The new vessel is notable not for its size but for what CMA CGM chief executive Rodolphe Saadé described as being a "major milestone in the energy transition of the industry" and marks the first time LNG will be used as a power source in a vessel of his size.

But the introduction of these new large vessels from MSC, Evergreen and CMA CGM again raises the question of whether they are surplus to requirement.

Carriers are already blanking sailings on both the major ex-Asia trades in an effort to raise load factors and rates, and to reduce the glut of supply.

But according to analysts at Platts, more than 170 vessels with capacity of over 11,000 teu each are set to join the fleet by the end of 2020. Whether there is sufficient demand to fill them remains unclear.

This influx of new capacity should slow by the end of next year, however, according to Maritime Strategies International.

"In the three months to November, MSI expects 234,000 teu of deliveries, followed by 195,000 teu in the three months to February, although the pace will likely pick up thereafter as CMA CGM and HMM's newbuilding delivery programmes begin in earnest," MSI said.

"Delivery volumes will be dominated by the 10,000 teu plus vessels, although it should be noted that feeder delivery volumes are also expected to remain elevated."

A key question would be how owners split orders between 22,000+ teu ships and more flexible vessels of around 15,000 teu, it added.

"For all that some liner company executives have come to question the need to upsize to survive, how Hapag-Lloyd and ONE split likely new orders between sizes will be an indication of whether habits are changing."

Both The Alliance partners are understood to be considering fleet renewals and additions in the next 12 months.

For now, however, newbuilding confirmations remain thin on the ground.

"While there still remain some larger vessel projects under discussion with the yards, none of these have been concluded," Clarksons noted.

Clarksons puts supply side growth at around 3% across 2019 and 2020.

"Deliveries have slowed so far in 2019, with 700,000 teu delivered in January-August, down 29% year on year, while recycling has picked up, totalling 150,000 teu," it said. "Contracting has also been muted, with orders for just 300,000 teu in January-August."

But while this had been a factor in helping sustain charter rates, other elements were also at play, including the removal from service of larger tonnage, in particular, for scrubber installations.

Of the 51 containerships undergoing scrubber retrofits, 39 units are larger than 6,000 teu, accounting for 484,000 teu out of the total of 517,000 teu of capacity that are presently removed from the market, according to Alphaliner.

In smaller ship classes, classic panamax vessels of 4,000 teu-5,100 teu were also coming under pressure.

According to Lloyd's List Intelligence, the amount of capacity sitting idle crept up to 538,186 teu at the end of September, representing 2.4% of the total fleet.

That figure included 116,806 of capacity in vessels of over 10,000 teu, the size at which the economic arguments for scrubbers become more convincing.

But carriers will take little comfort from the reduced supply of tonnage, according to Alphaliner.

"Falling freight rates have forced carriers to withdraw additional sailings in the months of October and November, and prompted shipping lines to rationalise services on several routes. These capacity management initiatives could lead to a reduced demand for containerships in the fourth quarter."

IN OTHER NEWS

Black Quay draws up South Australia port masterplan

PORT operator Flinders Port Holdings is drafting a 50-year masterplan to guide the short, medium and long-term development of the seven South Australian ports under its control, including the container terminal at the state's main port.

International port planner Black Quay Consulting has been awarded the contract, and it will develop the plan alongside Flinders Ports over the next 12 months. The value and scope of the deal was not disclosed.

The move comes after the company recently completed its landmark A$80m ($54m) Outer Harbour Channel Widening Project at Port Adelaide.

Traxens drives development of box industry's first smart container exchange

TRAXENS, the container-tracking device manufacturer, has revealed that it has assisted the development of the first set of standards for smart container data exchange.

The standards, known as Business Requirements Specifications, or BRS, have been published by the United Nations Centre for Trade Facilitation and Electronic Business.

Despite the widespread use of smart containers, until now there has been an absence of global standards to moderate and evaluate data collected.

Alkyon owner sues BAML and BRS

THE owners of the bulker *Alkyon*, which was sold in a judicial auction in the UK, have launched civil proceedings in Greece seeking compensation from the bank and the brokers involved.

Stallion Eight Shipping, the owning company, has filed a lawsuit in the multi-member Piraeus court of first instance against France-based shipbroking house Barry Rogliano Salles and Bank of

America Merrill Lynch Designated Activity Company, according to documents seen by Lloyd's List.

Also named in the lawsuit is Gregory Wauthier, a broker employed by BRS who issued the vessel valuation that was the basis for calling the owner in breach of the loan-to-value covenant in the loan agreement that led to the arrest and auction of the 2015-built vessel.

Lloyd's List has contacted BAML and Ince & Co., which is representing BRS and Mr Wauthier, for comment. BRS chief executive Francois Cadiou said that his company will defend the action.

Singapore stockpiles IMO-compliant fuel in floating storage

Correction: An earlier version of this story incorrectly listed the VLCC Wu Yi San (IMO: 9629366) as one of the tankers linked to Iranian subterfuge. The vessel in question was the Wu Xian (IMO: 9102239). Lloyd's List would like to apologise to the operators of the Wu Yi San, Ocean Tankers, for this error and make clear that their vessel has at no point been linked to the reported trade.

Classified notices

Pre- Qualification of Marine Chemicals Manufactures for Supply to PNSC's Managed Vessel/ Tankers at Karachi and International Ports

Tender No. SSD/17349/2019-21

Pakistan National Shipping Corporation invites application from International Manufacturers or their authorized representatives for supply Ex-Bond Marine Chemicals (under Rules 15 to 19 of Public Procurement Rules, 2004 (PPR 2004) to PNSC's Managed Vessels **(5 Bulkers and 6 Tankers)** at all Worldwide Ports for a period of Two years 2019-2021.
The Tender is available on PPRA website www.ppra.org.pk and also on PNSC website www.pnsc.com.pk. Pre-Qualification Performa and other details can be downloaded free of cost from PNSC website https://www.pnsc.com.pk/tenderz/stores-static.html PNSC reserves the right to accept or reject any or all bids strictly as Per PPR,2004.

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- Increased vessel tracking data granularity with improved AIS capabilities
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