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Shipping cannot meet 2050 emissions goal, says Opec



AN ACCELERATED IMPLEMENTATION of advanced technology combined with large-scale switching to liquefied natural gas as a marine fuel will not meet the goal of cutting greenhouse gas emissions by half in 30 years' time, the Organisation of the Exporting Petroleum Countries says.

"The combination of LNG use and technological advances for marine engines and the vessels themselves will not be sufficient," according to Opec's World Oil Outlook, published yesterday.

"It is clear that further measures are required... and these need to start soon."

The finding underlines the challenges to increase the uptake of greener, zero-carbon marine fuels such as hydrogen, ammonia, methanol and biofuels on a commercial scale.

The global shipping fleet of about 60,000 vessels uses some 4m barrels per day of fuel oil or marine gasoil oils, about 4% of total global consumption, and is responsible for about 3% of all emissions. Some 170 ships, or 0.2% of the fleet, currently use LNG as a fuel, with a further 184 on order, data from the Society for Gas as Marine Fuel shows.

Assuming a 3% per annual increase in global marine trade, marine transportation efficiency would have to increase by 6% every year to meet the International Maritime Organization target, Opec said.

"The IMO 2050 emissions target may only be achievable if carbon dioxide emissions from fuel are cut by 80% from carbon dioxide emission levels of LNG," Opec said. "This means that future fuels

would need to emit only 20 percent of the carbon dioxide emitted by LNG, or less than 15% of current emissions from oil-based fuels.”

Analysis showed that shifting 60% of shipping fuel to LNG by 2050 would result in emission levels from the marine sector stabilising near 830m tonnes per year.

That also incorporated using other technology such as waste heat recovery, logistics and information

Opec forecasts ‘less severe’ IMO 2020 implementation

DISRUPTION to the global oil industry from the introduction of the International Maritime Organization’s lower-sulphur bunker fuels regulation will be less severe than expected, according to the Organisation of the Petroleum Exporting Countries.

The 14-member group of oil-producing countries said global refineries had the necessary flexibility to address sudden changes in the marine fuel mix and could supply enough compliant fuel.

Projections were revised to account for a higher uptake of scrubbers on the global fleet, additional crude distillation capacity at refineries, changes to the type of crude available, as well as lower oil demand growth.

Whether refineries can supply enough compliant marine fuel has sparked significant debate and conflicting research since the IMO agreed in 2018 to the mandated January 1, 2020 switchover to lower-sulphur marine fuels, from 3.5% to 0.5%.

Opec’s assumption that global refineries can meet demand is a significant message for shipowners and charterers, amid longstanding uncertainty regarding availability, price, compatibility and stability of replacement, higher-cost alternatives.

“The impact on high-sulphur fuel oil prices, the gasoil/HSFO spread, as well as HSFO-rich crude oil prices, will still be significant, although less severe than previously expected,” Opec said in its annual World Oil Outlook.

It cited “significantly lower” crude demand compared with last year’s report, as well as a lighter global crude slate for its assumptions.

technology, and air lubrication to reduce hull friction on the water surface.

This level was 10% higher than 760m tonnes estimated in 2010 and 8% higher than estimated emissions in 2018, Opec said.

More than 200 delegates will gather at the IMO in London next week to discuss reducing greenhouse gas emissions, as shipping debates how and whether it can meet decarbonisation targets.

The global crude slate refers to the overall, average sulphur content and gravity of crude supplied to refineries.

The difference Opec refers to reflects lower exports of heavy Venezuelan and medium-sour Iranian crude – both subject to unilateral US sanctions – and increased shipments of lighter US shale oil from the US Gulf.

Demand for marine bunkers was estimated at 4.2m barrels per day in 2020, rising to 4.9m bpd by 2040, according to the report.

Marine gasoil, or diesel, is expected to comprise 35% of marine bunkers demand in 2020, but this percentage was forecast to decline as industry confidence in very-low sulphur fuel oil increased.

Opec estimates that 3m bpd of the 4.2m bpd of marine fuel used globally in 2020 will comprise both marine distillates and low-sulphur 0.5% fuel oil in 2020. That is 1.9m bpd higher than levels seen in 2019.

Of this, some 1.5m bpd comprise marine distillates, which is 600,000 bpd above 2019 levels. Demand for 0.5% blended low-sulphur fuel oils in 2020 is anticipated at 1.6m bpd, up by 1.3m bpd on the prior year.

Demand for HSFO from ships with scrubbers in 2020 is forecast at 700,000 bpd rising to 1m in 2024. Non-compliance accounts for another 500,000 bpd in HSFO demand in 2020.

Overall HSFO demand is estimated to recover to 1.5m bpd by 2024 as further exhaust gas cleaning systems are installed. Opec forecasts about 5,000 vessels will have scrubbers by 2024, allowing them to use cheaper, 3.5% sulphur fuel oils.

Confidence in a smoother IMO 2020 implementation also came from Opec's assumption that additional crude runs that would have led to surplus HSFO production are no longer needed.

The report cited "sufficient flexibility in the refining system in 2020 to address the sudden change in the fuel mix". Furthermore, market tightness, or any shortfall in supply, could be addressed by inventories now being amassed ahead of the implementation date.

The spread, or difference in price, between HSFO and gasoil remain significant but "the impact of the

IMO regulations on HSFO pricing is likely to be less severe than previously expected", according to the report.

Opec no longer assumes an oversupply of HSFO, so "consequently the negative impact on the spreads of HSFO-rich medium and heavy-sour crudes is projected to be less significant relative to the 2018 estimate", the report added.

Opec's IMO 2020 compliance rate for international shipping is at 85%, higher than the 75% estimated in its 2018 World Oil Outlook.

WHAT TO WATCH

Xi pledges to expand China's import market

PRESIDENT Xi Jinping said China will continue to open its market and increase imports, as the world's second-largest economy is locked in a trade war with the US and encountering slower growth.

Mr Xi said his administration will pay more attention to imports, further cut tariffs and red tape, and expand the purchase of high-quality products and services abroad.

"We have a population of nearly 1.4bn with the world's largest middle class and a huge market. I welcome everyone to have a look here," he said at the second China International Import Expo in Shanghai.

Mr Xi pledged last year said the country's imported goods and services would reach \$30trn and \$10trn, respectively, during the next 15 years, up from \$1.7trn and \$450bn in 2017. The target, however, was not mentioned this time.

China's imports contracted by 0.1% based on Chinese yuan terms in January-September 2019, dragged down by slack domestic demand. Its economic expansion hit a 30-year low of 6% in the third quarter of the year. The lacklustre performance has also added to concerns in the shipping industry regarding weakening cargo growth.

To facilitate foreign trade, Mr Xi said the country will carry on with the pilot free trade zone projects,

with efforts to implement the expansion of the Shanghai FTZ and to speed up the plan to build Hainan province into a free port.

Meanwhile, he reaffirmed that China is a proponent of better international co-operation and multilateralism, including necessary reforms of the World Trade Organization.

The 15 member states of the Regional Comprehensive Economic Partnership completed negotiations on Monday in Thailand and are expected to sign a deal in 2020.

According to Mr Xi, China is willing to sign more high-level free trade deals with foreign partners and to accelerate talks on the China-EU investment agreement, China-Japan-South Korea free trade agreement and the trade pact with the Cooperation Council for the Arab States of the Gulf.

He noted that the global value chain and supply chains were now highly intertwined, while the economic integration between nations was an irreversible trend.

"Negotiation and co-operation are the right solution to address conflicts. We are firmly against protectionism and unilateralism," said Mr Xi.

He added that China will keep promoting the Belt and Road Initiative, which has been endorsed by 137 countries and 30 international groups.

OPINION

Samskip open to further M&A activity

SAMSKIP has been at the centre of a consolidation wave in the European shortsea shipping market, but has not ruled out the prospect of further merger and acquisition activity if the opportunity arises, *writes Linton Nightingale*.

While the short to medium focus is to fully digitalise its network offering, it “cannot rule out” the possibility of further M&A movement, said Kari-Pekka Laaksonen, chief executive of the Netherlands-based shortsea and multimodal operator.

The European shortsea market has become increasingly concentrated in recent years, with larger players acquiring smaller counterparts to enhance their regional profile, including CMA CGM’s acquisition of Containerships but also terminal operator DP World’s takeover of Unifeeder.

Samskip, though, has arguably been the most active on the acquisition front. The group has recently completed takeovers of Norlines and Euro Container Lines, in addition to Samskip Logistics.

Mr Laaksonen, who joined Samskip in August from Containerships, having successfully overseen the CMA CGM takeover, has been charged with integrating the group’s latest ventures into one integrated business.

Mr Laaksonen said that with this integration and the roll-out of new IT systems taking priority, Samskip was not actively seeking acquisitions. Instead, it would be the market that dictated whether the group would continue expansion through M&A means.

“So, I cannot rule out any of these possibilities,” Mr Laaksonen told Lloyd’s List, adding that the group did not currently have “anything actively in the loop”. “We are introducing totally new [IT] systems and this is going to take us at least a couple of years.”

This ‘digital transformation’ will take Samskip to a different level, according to Mr Laaksonen. But he also revealed the company would consider investing in areas that would enhance sustainable practice and add value.

Last year, Samskip announced it was the lead partner in Seashuttle, a project seeking to bring emissions-free, autonomous containerships to market that also operate at a profit.

Seashuttle is still in its development stage. However, the initial plan is to deploy two all-electric ships, powered by hydrogen fuel cells, connecting Poland with ports in western Sweden and the Oslo fjord, Norway.

Mr Laaksonen said that if other projects became available that were equally attractive where Samskip could invest, then he is also “totally for, looking into these kind of things”.

While Samskip may be open to M&A activity of its own, given the recent trend of the major deepsea carriers expanding their regional presence it does beg the question as to whether Samskip could become the next subject of a high-profile takeover.

Given its strength in Scandinavia and the lucrative UK market, in addition to its significant inland network incorporating both road and rail, Samskip would certainly be an attractive proposition for those looking to expand in Europe.

Mr Laaksonen emphasised that any talk of a takeover would be a question for the owners.

For now, he said, Samskip would continue developing its own business and if someone is interested then it is up to them to approach the company.

ANALYSIS

Taking advantage of China trade uncertainties

CHINA and US trade tensions have seen a few countries in Southeast Asia mooted as alternative production centres as Washington looks to impose more and higher tariffs on Chinese imports.

But few of these countries, such as Vietnam, Malaysia, Indonesia, Bangladesh and India, have the capacity to take up China’s role as the factory of the world, according to US-based freight forwarder Flexport’s vice-president of customs Tom Gould.

“If you look at shifting supply chains out of China and into Southeast Asia, the reality is that none of these countries can match China’s time-developed skill, physical infrastructure, or labour market to support manufacturing at scale,” he said.

“China’s role in global trade is not going anywhere anytime soon. Even if their export volume went down 25%, China would still be the largest player on the transpacific eastbound [TPEB container trade].”

Mr Gould said that if a company is looking to move part of its production out of China, then the first step is to reach out to the Chinese supplier to see if they have capacity outside China.

“If they do, then this is often a good option, especially in the short term,” he said. “It’s easier to relocate production if you already have a relationship with the vendor, even if the factory is in a different location.”

Questions for cargo owners include what are key advantages in switching production to Southeast Asia, and is it really no more than just a relabelling of Chinese-made goods, to overcome US trade tariff increases? Are companies merely extending the supply chain, at additional cost?

The advantages, said Mr Gould, really depend on the products that are being manufactured and, ultimately, exported.

“The manufacturing, labour, transportation needs, country of origin rules and duties for producing consumer electronics are vastly different than that of apparel,” he added. “I’d urge anyone trying to weigh the pros and cons of each country to first invest the time to understand the details of how their products are produced. What are the applicable customs rules that determine the origin, classification, duty rates and customs value?”

Commercial Court upholds ‘actionable fault’ defence in general average cases

THE ‘actionable fault’ defence under Rule D of the York Antwerp Rules is available to issuers of general average guarantees in the standardised format.

The ruling by the Commercial Court lets insurers off the hook for GA guarantees issued where a vessel is unseaworthy as a result of an actionable fault on the part of an owner.

“Having answers to these questions will help you make more informed decisions, such as whether it is more cost effective to shift your entire supply chain to another country, or to shift only a small piece of your manufacturing while still avoiding excessive duty payments.”

He cited the specific example of blue jeans imports: “First you would want to look at your data and then determine the source country of the fabric, buttons, zipper and trim. By fully understanding origin rules for jeans, you could then decide to manufacture most of the product in China and then finish it in another country and avoid the additional duty.”

One question raised by any shipper’s finance director will be the potential costs in a switch of production and the longer-term benefits. Are some goods better suited to a switch in production than others?

Mr Gould said: “The costs are going to vary, based on many different factors. Some are obvious, such as moving equipment and materials to new factories and hiring and training new employees.

“Many of the costs associated with moving production to a different country are not so apparent. For example, with a new country of origin may come new packaging, certifications, licenses testing and quality control.”

In early October, the Trump administration postponed a scheduled tariff increase, from 25% to 30%, on \$250bn worth of goods from China, as negotiators worked a tentative trade deal.

This has been seen by some as the first step in a thawing of relations, with President Donald Trump due to meet President Xi Jinping later this month.

The outcome is likely to have general applicability in the many cases of general average heard each year, legal sources added.

The decision was handed down this week in *Navalmar UK Ltd v Ergo Versicherung and Chubb European*, known as the *BSLE Sunrise* case after the name of the vessel involved.

The dispute arose from the grounding of 1992-built general cargoship *BSLE Sunrise* off Valencia in September 2012.

The owners declared general average and cargo interests issued general average bonds.

The defendant insurers provided security for those bonds on the standard form general average guarantee, known as the AAA/ILU Form because it was developed by the Association of Average Adjusters and the Institute of London Underwriters.

The owners brought a claim under the guarantees for contribution in general average and it was agreed that the question of whether the wording of the guarantees made a Rule D defence available in principle to the guarantors would be decided by way of preliminary issue.

The guarantees provided that the insurers undertook to pay “any contribution to General Average and/or Salvage and/or Special Charges which may hereafter be ascertained to be properly due in respect of the said goods”.

His Honour Judge Henry Pelling QC, sitting as a High Court judge, held that if the actionable fault defence was available to the receivers, no sums were payable under the guarantees.

The standard form wording preserved the insurer’s right to rely on the defence available to the receivers under Rule D if the loss was caused by the shipowner’s actionable fault.

The Judge considered that the word “due” in the bonds signified a sum that was legally owing or payable, relying on the judgment of Sheen J in *Jute Express [1991] 2 Lloyds Rep 55* in holding that “and which is payable” means “and which is legally due”.

He noted that the payment was to be made “on behalf” of the cargo interests concerned, suggesting that what the insurer was agreeing to pay was what the parties to the adventure would otherwise have had to pay themselves.

The inclusion of the word “properly” served to put the point beyond doubt. The judge found support in the success of insurers resisting claims under similarly worded guarantees in *Cape Bonny [2017] EWHC 3036* and *Kamsar Voyager [2002] 2 Lloyds Rep 57*.

Owners relied upon *Maersk Neuchatel [2014] EWHC 1643* in support of their interpretation. Hamblen J had held that a Letter of Undertaking assumed an obligation to pay the sum determined under the average adjustment.

The judge distinguished the case on the basis that the wording of the LOU in that case was different.

According to a report on the judgment from Quadrant Chambers, it is now clear that actionable fault is a defence available to insurers under the standard form ILU/AAA guarantee.

The same is also likely to be true for most other forms of guarantee, it added. The judge considered that his conclusion was in accordance with the settled practice and understanding of the shipping industry, and that only very clear wording could justify departing from that practice and understanding. *Maersk Neuchatel* looks to be the exception rather than the rule.

HHJ Pelling concluded: “Nothing is payable under the GA guarantees issued by them if the loss was caused by the owner’s actionable default or until that issue has been resolved.

“To decide otherwise would be to alter the settled practice of the shipping industry that has been established for many years and the business of which has been conducted by reference to standard forms that have a well-established and well-understood meaning and effect as is plain from the many authorities, legal and trade texts I have been referred to.”

Ruth Hosking appeared for the claimant shipowner. Benjamin Coffey appeared for the defendant insurers, instructed by Andrew Nicholas and Cameron Boyd of Clyde & Co.

MARKETS

Product tanker owners see improving market

LEADING product tanker owners say they are “finally” seeing an upturn in the market.

Concordia Maritime’s chief executive Kim Ullman said that after several years of weak markets there

was a clear strengthening of the tanker market towards the end of the third quarter of the year.

“So, it finally happened — after essentially several years of weak markets, we saw a clear strengthening of the tanker market towards the end of the third quarter,” he said. “This has continued after the end of the quarter — but there is a lagging effect until this can be seen in our figures.”

The upturn was first seen in the crude tanker segment, with product tankers following. The medium-range segment saw earnings up to \$25,000 per day, the highest level in several years.

But there is a time lag between the higher rates and the financial results, the Gothenburg-based company said. It almost halved its net loss to SKr35.6m (\$3.7m) in the third quarter of the year.

It is introducing a new legal structure, with management and taxation taking place in Denmark. Two offices have been closed with three job losses.

Ardmore Shipping, meanwhile, also saw its loss in the third quarter of the year narrow to \$5.7m from \$12.2m.

The US-based company’s chief executive Anthony Gurnee said he was encouraged by the recent

sharp upturn following three difficult years for the tanker sector.

“We believe that this is likely to be the beginning of a sustained upcycle, characterised by repetitive spikes with settling periods in between, but at levels well above the recent past,” he said in a statement.

“We believe that IMO 2020 is now having a significant impact on product tanker demand and rates; in particular, demand for gasoil is expected to surge as shipping companies transition to compliant fuels and concerns about very-low sulphur fuel oil quality and compatibility issues prevail, resulting in elevated trading activity,” he said.

Geopolitical tensions in the Middle East and an anticipated winter seasonal demand boost will further contribute to a strong rate environment in the near-term, he added.

Beyond that, underlying fundamentals are solid, the executive said, with a record low orderbook combined with amplified demand growth.

“We also believe that regulatory uncertainty around the global maritime industry’s targets for greenhouse gas emissions reductions will put a damper on newbuilding activity until rules and regulations become clear and new technologies emerge, which could take years,” he added.

Asia to Europe box spot rates rise 30%

OCEAN freight spot rates on the main east-west container trades rose significantly last week on all routes originating from Asia, according to the World Container Index assessed by Drewry.

Asia-Europe rates performed particularly strongly, it said.

Although average rates remain 17% down compared with the same period a year earlier, the Drewry composite index increased 13.6% last week to \$1,417 per 40ft container, which is around \$10 higher than the five-year average of \$1,407 per 40ft container.

“Rates showed a significant increase on all routes originating from Asia,” the analyst said. “Freight rates from Shanghai to Rotterdam boomed 30% to \$1,560 per 40ft box. Similarly, rates on Shanghai-Genoa escalated \$209 from the previous week’s rate of \$1,391 and reached \$1,600 per feu. Rates from Shanghai to Los Angeles nudged up 12% to \$1,569, and Shanghai to New York climbed \$130 to touch \$2,526 for a 40ft container.”

Drewry expects rates to continue the upwards trend this week.

Meanwhile, long-term contracted ocean freight rates for carriers continued their downward trend through the month of October, according to digital rates specialist Xeneta.

The latest freight data from the Oslo-based firm’s XSI (Xeneta Shipping Index) Public Indices report shows a continued drop in contracted freight rates as the industry heads into the key seasonal months.

“Rates on a number of key routes have continued a steady downward slide since early summer, but have yet to fall below the levels seen one year ago, nor at the start of this year,” Xeneta noted.

The company’s XSI, which reports on the long-term contracted market, dropped a further 2.2% during October 2019 to reach 110.74 points, but this level remains 1.5% higher than one year ago (at the end of

October 2018), and 2.2% higher than the levels reported at the start of this year.

According to chief executive Patrik Berglund, the next few months will likely be critical in shaping contract negotiations on key trade lanes, with significant general (FAK) increases planned for November on the Far East-North Europe trade routes, as well as the transpacific routes.

“Spot rates on these routes have continued to trend downwards, so carriers will be looking to set a more positive tone ahead of rate negotiations and the

introduction of the new low-sulphur fuel regulations in 2020 that could see an increase in bunker costs,” he said.

While the overall XSI Index showed a continued decrease, Berglund said the devil is in the detail when looking at more regional export and import data trends during the past year.

He said that the current indices continue to look erratic, but the overall trend of a declining freight rate market will likely continue for a short time still, despite carriers’ best efforts.

IN OTHER NEWS

Seenergy expects elevated dry bulk charter rates

SEANERGY Maritime, a Greece-based owner of capesize vessels, expects to see elevated charter rates because of a continued recovery in iron ore exports from Brazil, combined with lower tonnage availability due to vessels being taken offline for scrubber fittings.

“We expect that the completion of our drydocking surveys and scrubber installation programme within the fourth quarter of 2019 will lead to minimal disruptions to our earnings stream in 2020 and will further improve our cash generation,” the company said.

During the third quarter of the year, the company achieved time charter equivalent earnings of \$20,143 per day, a 19% increase from the same period a year earlier. By Tuesday, it had generated an average of \$25,800 per day on 80% of the fleet operating days.

Danaos upbeat for container trade demand growth

CONTAINERSHIP owner Danaos Corporation sees a number of positive factors combining to support the strengthening of the charter market going into 2020 despite the company’s modest increase in the third quarter over the same period last year.

The US-listed company had adjusted net earnings of \$110.7m for the first three quarters of 2019 compared with \$96m in the year-earlier period, an increase of 17%.

Its operating revenue decreased 1.8% to \$337m while earnings before interest, taxes, and depreciation decreased 4.1% to \$79.3m.

Malaysia's richest man bids to privatise POSH

A BID vehicle associated with Malaysia’s richest man has made an offer to privatise Singapore-listed offshore support vessel owner-operator, PACC Offshore Services Holdings.

Quetzal Capital, the bid vehicle, announced a voluntary conditional cash offer pricing shares in POSH at 21.5 Singapore cents each, or at a premium of 97.2% over the most recently traded price of the OSV counter on the Singapore Exchange.

The bid vehicle is formed by certain members of the business empire of Robert Kuok, who was ranked by Forbes magazine last year as Malaysia’s richest man.

US port union's lawyer warns of bankruptcy after court ruling

THE International Longshore

and Warehouse Union is facing possible bankruptcy after losing the latest court hearing over the closure of a major US container terminal.

International Container Terminal Services has been awarded \$93.6m after a federal jury found the union and its local Chapter 8 caused the closure of the facility at Port of Portland in Oregon.

The verdict followed a two-week civil trial before US district judge Michael Simon in Portland, which followed years of disputes in court and before the National Labor Relations Board.

Westports retains growth momentum with more mega boxship calls

STRONG support from key customers in the Ocean Alliance, combined with good growth in the intra-Asia segment and more ultra-large containership calls, has put Westports on track to meet a 10m teu throughput target for 2019.

Ocean Alliance, which groups together CMA CGM, Cosco Shipping Lines, OOCL and Evergreen, uses Westports – the main terminal operator at Malaysia’s Port Klang – as one of its transshipment hubs in Southeast Asia. The group

has many mega boxships, either in its current fleet or on its newbuilding delivery schedule.

Westports said in a stock market announcement that it handled 8.04m teu during the first nine months of 2019, an increase of 16% compared with the previous corresponding period. The bulk of these volumes came from transshipment containers, which comprised 5.39m teu, while

gateway volumes made up 2.65m teu.

Tanker owners' group elects Erik Hanell to top role

STENA Bulk chief executive Erik Hanell has been appointed as chairman of the International Tanker Owners Pollution Federation.

Mr Hanell, who was elected during a meeting in Shanghai to replace Paddy Rodgers, steps

down from the role, has been on the federation's board for seven years. He also sits on the board of the Skuld P&I club.

Federation managing director Karen Purnell said Mr Hanell "would bring a wealth of experience, particularly in areas that will be important as ITOPF further enhances its reputation as the global resource for preparedness and response to ship source pollution".

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