Tuesday February 4, 2020

Lloyd's List
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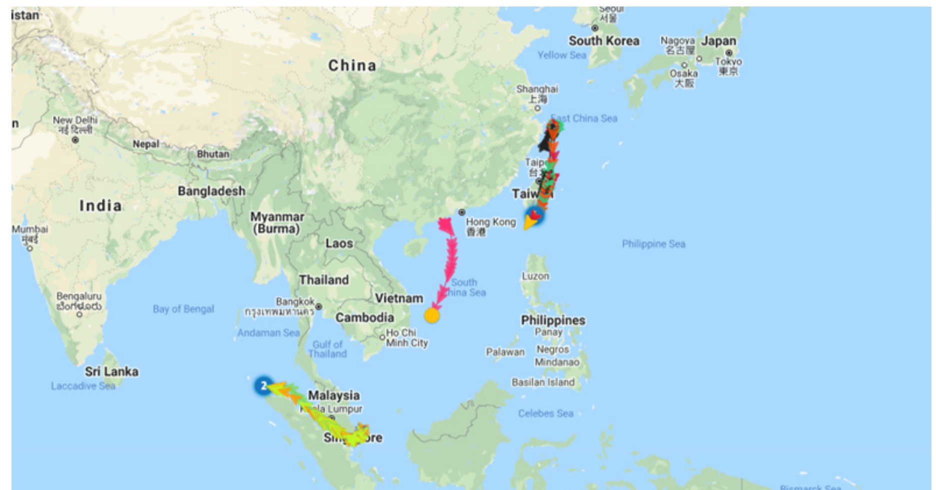
Cosco VLCCs head to Singapore and Fujairah after sanctions lifting



THE PREVIOUSLY BLACKLISTED tanker fleet owned by state-owned China Cosco Shipping Corp has started to sail again, after the US lifted the sanctions last Friday.

At least 10 very large crude carriers under Cosco Shipping Tanker (Dalian) have left the anchorage, where they had stayed for months, and are on their way to new destinations, according to Lloyd's List Intelligence vessel tracking data.

Six of those vessels are expected to arrive in Singapore between February 7 and February 9, while the remaining four are set to arrive in Fujairah between February 12-February 15.

Dalian Tanker owns a fleet of 43 oil tankers — including 26 VLCCs — which were taken out of the service following the September sanctions on the company that was accused of being involved in smuggling Iranian oil. They remained on standby at anchorage until recently despite two waivers earlier granted by Washington.

The re-entry into service of the vessels suggests they are on their journeys of new employment by charterers. Lloyd's List has sought comment from Cosco Shipping.

Nevertheless, bunkering and vetting delays, as well as crewing and manning issues related to the coronavirus could mean the sanctioned VLCCs will not return to trading for another eight to twelve weeks, shipbroker Braemar ACM said in an emailed report on February 3. After prolonged activity the tankers would need to re-apply for inspection and vetting approvals under the SIRE programme operated by major oil charterers, the report said.

"Sanctioned ships will need time to bunker compliant fuels," according to the report. "The Wuhan coronavirus could hamper the process."

The return of the COSCO tanker takes the supply growth for the global, active uncoated tanker fleet to 4.5%, Braemar ACM estimated.

While the removal of the sanctions comes as welcome news to Cosco in general, the message is less positive for the wider tanker market.

The TC3 VLCC index had already slumped to $28,400 per day on January 31 from more than $100,000 per day at the beginning of the month, affected by various factors, including seasonality and the outbreak of the Wuhan coronavirus in China.

Analysts are expecting the lifting of the sanctions to soon further weigh on spot rates.

Ralph Leszczynski, the head of research at brokerage Banchero Costa, said the decisions by Washington on Dalian Tanker have increased the seasonal volatility.

"The sanctions were introduced in the autumn, when the tanker market always seasonally spikes up, so they contributed to strengthening the market in the fourth quarter even more than it would already do," he said.

"Now we are in the first quarter, which is always seasonally a weak quarter, and they take away the sanctions to increase further the oversupply."

But he argued the overall prospects for this year remained positive as the rate at the same point in 2019 was 40% lower than this year.

Gibson painted a mixed picture in a recent report. While the Phase One US-China trade deal, which includes Beijing's $52bn energy buying pledge, has sent a positive signal, the short-term outlook appears challenging.

"All crude sectors are already recalibrating sharply lower and there are also some very dark clouds on the horizon for the tanker market," the brokerage noted.

"The current situation with the coronavirus has seen many flights to China discontinued until further notice, could this also happen within the tanker sector?" it said. "The re-emergence of the COSCO Dalian vessels being could be detrimental to tanker earnings going forward."

Nevertheless, Gibson added the weak conditions, coupled with uncertainties over shipping's decarbonisation future, could curb newbuilding orders and fleet growth.

Other analysts estimated lower rates to also speed up scrapping of old tonnage and contribute to an improvement in longer-term fundamentals.

Stock investors are perked up by the latest announcement from the US Office of Foreign Assets Control.

The share price of Cosco Shipping Energy Transportation — the listed parent of Dalian Tanker—has managed toi make headway against the flow of a Chinese market dented by the rampant coronavirus, rising 0.68% to Yuan5.96 ($0.85) on Monday before the story was published.

Its Hong Kong-listed stock dipped 3.5%, although it was rather a correction from a jump of more than 10% seen on Friday.

WHAT TO WATCH

Secondhand tanker values stall on coronavirus-led demand downturn

CORONAVIRUS and the return of sanctioned Cosco tankers will stall anticipated rises in tanker asset values, as spot charter rates plunge, threatening the nascent recovery in the crude sector.

Prices for second-hand tonnage currently lag one-year time charter rates, now at $49,000 daily for a very large crude carrier. This implied a resale value for modern tonnage of $122m, according to investment bank Cleaves Securities.

Spot rates are now expected to fall further as contracting refinery output in China curbs oil demand growth for the world's biggest crude importer, at the same time as 26 VLCCs re-start trading in the global fleet of some 800 vessels of that size.

The sale of a 2019-built VLCC for $107m last month was the first positive signal that the fourth-quarter recovery of earnings in the crude tanker market would hold into 2020 and lift asset values.

That price, paid for the Malta-flagged, 318,980 dwt *Agios Nikolas* by undisclosed buyers, compares with $93m for the cost of a newbuilding VLCC that would be delivered for trading in 14 months' time.

New York-listed tanker owner Euronav indicated on January 30 that the sale of *Agios Nikolas* reflected a "big heat-up" in crude tanker asset prices, labelling it a "long-term positive" factor for demand and earnings growth.

The $107m cost implied the vessel would need to earn $40,000 per day in profit, above operating costs, over the 14 months to justify the price compared to a newbuilding, Euronav chief executive Hugo de Stoop said in the conference call.

Since Mr de Stoop's assessment, average VLCC time charter equivalent earnings dropped 40% in two days to $19,816 daily on January 31, according to the London-based Baltic Exchange.

Last week Norwegian investment bank Cleaves Securities said the $31.5m to $34m price paid for a 2002-built VLCC was "startling" given it needed money spent for dry-docking in 2020.

The value was above the bank's own $28.3m valuation for a vessel of that age. Dry docking for maintenance, surveys and repairs are held every five years and can cost an additional $3m.

The bank also said other tonnage of a similar age was attracting firm interest some $3m higher than their estimated values. Five-year secondhand VLCC values were estimated to be at $70m in the fourth quarter, the bank said.

"Asset prices are generally lagging time charter rates at present (by 19%), where the one-year time charter has risen 60% in one year to $49,000 daily and currently implies a fair value for a VLCC resale at 19% higher," the report said.

A five-year-old VLCC would therefore be 30% higher at $94m and a 10-year-old at $73m, a 48% gain over current prices.

As well as the demand shock, the crude tanker sector is now digesting the January 31 lifting of sanctions on one of the tanker units of Cosco, the world's largest shipowner. The US sanctioned the unit in September for shipping Iranian crude in violation of a unilateral ban. The addition of VLCCs to the trading fleet just as demand for seaborne trade is seen lower on the coronavirus threat is viewed as negative for earnings in the short-term.

Coronavirus: Australia to quarantine vessels from China

LINER shipping schedules could be thrown into disarray if importing countries introduce quarantines on ships calling from China.

Authorities in Australia have already announced that ships arriving in the country from China after February 1 will be subject to a 14-day quarantine.

"It is our understanding that if a vessel that left mainland China on or after February 1, 2020 will be quarantined until 14-day period has passed," crewing agency GAC reported in an advisory.

"If no illness is reported vessel will proceed as normal. If sickness is noted quarantine will be restarted for a further 14 days."

Restrictions differ at Australian ports, but in New South Wales, for example, masters of vessels due to arrive at ports in the state are required to declare their last five ports of call and confirm that they have no crew members showing symptoms of the coronavirus on-board.

Where coronavirus is evident, port authority employees will not be required to board the vessel and, pilotage services will be delayed for ships that have transited directly from China, and which have been at sea for less than the 14-day quarantine period.

Industry insiders have warned that any expansion of quarantines could significantly affect container carriers.

On senior industry figure told Lloyd's List that if ships were put into quarantine, the costs of 14 days out of service would be substantial, regardless of the disruptions to schedules.

Analysts at Platts warned that the potential for port lockdowns in Asia promised an even greater impact.

"Should there be restrictions in place or even total lockdowns at ports, supply chains will feel the pain," Platts said.

"Rumours are circulating in the freight markets that these restrictions are in the pipeline should the virus continue to spread, which would leave cargo on quaysides across China, eating into vessel utilisation on ex-Asia head hauls and further driving down freight rates as carriers vie to secure the last crumbs of cargo from other North Asian countries."

With China accounting for 60% of Asian export container volumes, any disruptions to ports and supply chains could have a costly impact on lines, the industry source said.

"In my view, the biggest problem that lines would have would be with the supply chain in China," he said.

"The second issue would be that even if the cargo arrived at the port it is quite likely that the port would not be fully staffed."

Landside supply chain issues could include the inability of trucks to pick up cargoes because of the embargoes on traffic movement. As Lloyd's List reported last week, port volumes along the Yangtze River are already significantly reduced, but if the Chinese government introduces further travel bans, inland transportation could be further affected.

Moreover, with large export terminals in China already working at near-full capacity, any efforts to catch up with exports following any amelioration of the outbreak could be difficult.

The news emerged as Singapore Maritime and Port Authority of Singapore introduced additional rules concerning seafarers over the weekend.

All arriving vessels that have called at ports in China in the past 14 days or with crew or passengers who have travelled to mainland China in the past 14 days are required to submit a maritime declaration of health to the port health office.

Masters are recommended to carry out daily temperature checks on crew or passengers and isolate any with high temperatures. They are also urged to disinfect common areas and rooms on the ship.

This goes beyond the latest International Maritime Organization guidance, which is advising that member states, seafarers and shipping companies follow World Health Organisation advice on hygiene and monitoring.

The WHO does not recommend any travel or trade restriction based on the current information available.

Coronavirus: Chinese ports waive charges

CHINESE ports have announced they will waive their storage charges for loaded containers amid the extended holidays in the country enacted to deal with the coronavirus outbreak.

More than 25 major coastal and river box ports, led by the world's largest, Shanghai, announced over the weekend or on Monday that they would exempt the fees during the period between January 24 and February 9.

The final day in that timeframe is when many domestic cities will resume work from China's New Year holiday, which has been prolonged by about 10 days as a measure to stall the spread of the disease.

The exemption policy will "help customers to arrange their exports and imports more flexibly during this special period affected by the novel coronavirus," said Shanghai International Port Group in a statement.

Out of the 10 largest container ports globally, seven are in "the world factory" under Beijing's governance. Their handling heavily relies on exports, according to rankings by the Lloyd's List's One Hundred Ports 2019.

Economists expect the virus, which originated from the city of Wuhan and has infected more than 17,000 people and killed 361 at the last count, to strike a big blow to China's trade and economic results in the first quarter or even beyond.

In northern China, ports offering the waivers on storage fees include Dalian, Yingkou, Tianjin, Qinghuangdao, Tangshan, Cangzhou, followed by Qingdao, Rizhao, Yantai and Bohai Bay in eastern China.

Along the Yangtze River, the ports of Shanghai, Ningbo-Zhoushan, Taicang, Lianyungang, Wuhan, and Chongqing have joined the moves.

In the lower part of the country, Fuzhou, Xiamen, Shenzhen, Guangzhou, Zhuhai, Zhanjiang, Dongguan, and Beibuwan are also part of the coalition cutting fees.

In addition, the state-owned China Merchants Port has announced similar policies wherever it operates or has stake in various container terminals in China.

The price cuts vary slightly in detail at different ports.

For example, Shandong Port Group, which oversees Qingdao, Rizhao and Yantai — and Jiangsu Port Group — which governs Taicang and Liangyungang, said their exemptions on storage fees applied only to imports.

Elsewhere, Tianjin Port Group restricted the scope of its exemption on storage fees to imports of containers filled with goods used to deal with the virus.

Coronavirus: Lawyers warn of shipping contract issues

AS the novel coronavirus outbreak continues to spread and more countries start to ban travellers from China, the implications for shipping are also likewise mounting.

Law firm Ince Gordon Dadds has highlighted in an advisory article by head of China practice Loh Wai Yue and lawyers Kimarie Cheang and Cindy Wang some potential contractual issues that may arise and complicate previously accepted principles. For example, the general time charter obligation for an owner to comply with charterer's orders unless these expose the ship to a safety risk.

Regarding this, the firm said: "It is currently unclear whether the virus is at a stage where it may render a port 'unsafe'." Ince noted that while the outbreak has been declared a global emergency, the World Health Organisation has also recommended that no travel or trade restriction be imposed.

"It is accordingly difficult to determine the 'unsafety' of an affected port" and would depend on the facts amid the evolving situation, Ince added.

It added that if a charterer's orders were refused without sufficient grounds, the charterer might be entitled to terminate the contract and/or claim damages while equally, if an owner suffered loss as a result of following a charterer's orders, the owner would most likely be entitled to an indemnity from the charterer.
The advisory also warned that in terms of possible quarantine, off hire, and laytime & demurrage disputes in the event that a crew member becomes infected, the usual liability falling on the owner may be reversed if the infection results from a charterer's order.

Ince warned that the legal regime is ultimately dependent upon individual charterparty wordings and suggested it would be prudent for all new fixtures to incorporate the BIMCO Infectious or Contagious Diseases Clause, which was developed following the outbreak of the Ebola virus a few years ago.

Finally, on the declaration of force majeure, Ince warned that the successful invocation of such a clause would depend on the governing law of the contract and the terms of the relevant clause.

"Our initial view is that where the outbreak escalates and has real implications on the operation of businesses (such as the shutting down of business operations as a direct result of the outbreak), this could well fall within the scope of a force majeure clause," the lawyers said.

Ince concluded that with the rash of preventative measures announced in quick succession, "there is potentially a high degree of business interruption that will ensue".

Singapore's border ban and Hong Kong's plans to slash cross-border travel will all have "a significant impact on enterprises, in particular those with staff and management who may have been in China over the festive period".

It noted: "We are already starting to see declarations of force majeure from Chinese entities involved in the shipping and trading spheres."

Meanwhile, Reed Smith's Hong Kong-based shipping team put out a note for its shipping industry clients last week warning especially those with fixtures to and from Far East ports to maintain an awareness of the measures and actions being taken by relevant governments and local and regional authorities.

"At this time it is reasonable to anticipate delays as a consequence of the coronavirus outbreak, arising for example out of scaled back operations at ports as increased quarantine measures are put in place," the law firm added.

OPINION

Shipping minister hears UK industry concerns over EU trade deal deadline

THE UK government's decision to set a deadline for completing trade negotiations with the European Union by the end of the year has been criticised by a senior British shipping industry representative.

Sir Michael Bibby, president of the UK Chamber of Shipping, described the government's hardline attitude as "a little irresponsible" since it "heightens the risk of a no-deal Brexit". He said more time time may be needed. to reach a trade deal.

Addressing nearly 800 members and guests at the chamber's annual dinner, Sir Michael listed the many questions he said shipping urgently required answers to, such as what information would have to be declared when crossing the border or even transiting the Irish Sea; whether UK officers could still work freely in the EU and vice versa; and if UK ships would be permitted to work in EU coastal trades.

He said these issues were unlikely be sorted out by the end of this year, as he expressed the hope that "reason will prevail to extend the debate if necessary to ensure that we continue to have frictionless trade, the free movement of people that we need to operate, and really good future opportunities to trade with our largest economic partner — the EU".

He reminded guests — including Her Royal Highness Princess Anne, International Maritime Organization secretary-general Kitack Lim, and shipping minister Nusrat Ghani — that Britain's maritime industry directly employs 180,000 people and contributes £19bn annually to the UK economy, more than the aerospace and automotive industries.

But the uncertainties that the shipping sector now faced are "perhaps the greatest for over 50 years," he warned.
Sir Michael impressed upon Ms Ghani that "the people in this room really need to know the detail of how the UK will leave the EU".

The UK formally left the European Union on January 31 and has now entered into an 11-month transition period.

Sir Michael said that many more issues would need to be addressed as trade negotiations were ramped up, and that the time for slogans and platitudes was over. The goal now should be to achieve the right detailed laws and regulations needed to enable the UK's maritime industry "to thrive in this new world", he said.

He also spoke about the importance of ensuring the UK remained a global maritime hub that attracted international shipowners.

"We have worked closely with our colleagues in the Department for Transport and the Treasury to identify further improvements to our national tonnage tax regime which created a renaissance in UK-based shipping 20 years ago but which now needs further 'fine tuning' to keep it competitive and the best of the best internationally," he said.

"We want the UK Ship Register to be a part of this and benefit too. The challenge is to make these changes… this year.''

Sir Michael, who was managing director of Bibby Line Group for 18 years before becoming a non-executive director, predicts a revolution in ship propulsion in the next 10 years, "and we need to be at the forefront of this change in the UK".

The target to ensure the UK remains the leading maritime nation in green ships, automation and security has been built into the government's Maritime 2050 strategy, and "it is up to us now to grab the opportunities that this represents", he said.

ANALYSIS

Solutions on the road to future fuels

THE fuels of the future may be a decade away, but shipowners still have viable options to get on the path towards emissions cuts today.

American Bureau of Shipping director of global sustainability Georgios Plevrakis told Lloyd's List that shipping companies have become significantly more aware of the riddle that is reducing greenhouse gas emissions.

"We can definitely say that over the past six months we have seen a ramping up of an interest related to that topic from shipowners," he said.

While much attention has been given to the target to reduce shipping emissions by at least 50% by 2050, ships will also have to reduce the carbon intensity of the fleet by 40% by 2030.

The targets, especially the 2050 one, have created a conundrum for shipowners, some of whom fear any newbuilds will become obsolete by mid-century given vessels' lifespan.

Mr Plevrakis said that by 2030 owners can expect sufficient carbon neutral fuel options to cover the required blending capacity. In the meantime, though, there are options that can enable their uptake in the future.

"For shipowners considering vessel orders in the next five years, the choice is effectively between liquefied natural gas, methanol and liquefied petroleum gas since these will provide a pathway to carbon neutral and ultimately zero carbon fuels," Mr Plevrakis said.

LNG's role in decarbonisation has become a point of contention over the last few years. While some view it as the optimal option today, it has also received a lot of backlash, labelled as another fossil fuel with minimal carbon emissions cuts, primarily due to the combustion of unburned methane, known as methane slip.

Mr Plevrakis on his part characterised LNG as a bridge fuel, that is in great supply and will grow even more over the coming decade.

With International Maritime Organization emissions targets up for revision in 2023, he warned that the industry should have already reduced emissions by then, otherwise running the risk of falling further behind the new targets.

But he also noted that methane slip from LNG is a real threat and that it will likely be subject to regulations in the future, prompting tight scrutiny from shipping companies.

"Whether this can be achieved in the context of potential regulatory changes could be a defining factor for the future of LNG as fuel," he said.

LNG is part of one potential decarbonisation pathway identified by the American Bureau of Shipping, that includes light fuels with higher energy content but more demanding supply chains and fuel storage systems.

Hydrogen, a zero-carbon fuel, is a part of this group, but its use requires significant technological advancement, according to Mr Plevrakis.

Heavier fuels with more simple fuel supply and storage requirements, like LPG, methanol and ethanol, as well as bio-derived or synthetic LPG/methanol and ultimately ammonia, is another viable pathway.

"While ammonia shows considerable promise as a fuel, the technology for its storage and application still needs to be developed, and regulations must account for its particular safety considerations," he said.

ABS believes bio or synthetic fuels that are derived from renewable sources and can produce liquid fuels are a third possible decarbonisation pathway for shipping.

"These fuels have similar properties to diesel oil and thus are much less demanding in terms of new infrastructure and technologies onboard and can be utilised with minimal changes to current ship designs," he said.

Second-generation and third-generation biofuels would the ones to play an important role in shipping, but economic attractiveness would be a core challenge for their uptake.

Developing zero carbon fuels has quickly become shipping's biggest priority from an industry-wide perspective. Some in the sector are not in favour of an expansive setlist of options and believe the focus should be on a couple specific fuels, to develop the necessary supply chains and enable greater investment and uptake.

But Mr Plevrakis argued that since the issue of decarbonisation in shipping took over, there has been a lot of noise and confusion about the potential solutions to this long-lasting problem.

"As a classification society, we have to figure out which of these solutions are first of all safe, simple and practical," Mr Plevrakis said.

Despite the difficulty of anticipating change and keeping up with technological advancements, Mr Plevrakis believes owners can somewhat future-proof their vessels, beginning with designs that adopt a greater use of electrical propulsion.

"Forward-looking owners and charterers are already starting to look at electrical installations, whether to optimise the prime mover or for more efficient generators to minimise the carbon footprint of the vessels," he said.

MARKETS

Spread of coronavirus threatens tanker market

DARK clouds are gathering over the tanker market as the coronavirus, warmer winter temperatures and weaker-than-expected oil demand growth in the beginning of the year takes its toll.

A disruption of the longhaul eastbound oil trade due to the virus is already causing havoc for dirty tanker owners and operators as oil shipments heading to China are delayed or redirected, with port restrictions in place for ships whose last port of call is a Chinese port.

Very large crude carrier markets had already been recalibrating lower on an easing supply and demand balance, but the main news for now is the adverse effect of the virus outbreak that has quickly shifted from being a Chinese problem, to a worldwide concern, shipbroker Gibson said in its latest report.

The keenest focus on the issue does, however, remain in China and, with the major Asian oil importer being so important for the health of the VLCC sector in particular, the short- to medium-term omens are not at all good, Gibson noted.

"However, tonnage could well start to get tied up with port delays, which may then provide a degree of culling that could tighten positions — clutching at straws perhaps, given the expected hit on demand."

The disruption is also likely to spread to other segments as more widespread port delays for crew health checks could add to waiting times for vessels looking to load or discharge.

Moreover, analysts are scaling back oil demand estimates rapidly in response to the virus, spurred by an increasing number of flight cancellations.

Goldman Sachs expects this to hit jet fuel demand by about 170,000 barrels per day.

Braemar ACM expects Chinese crude import and refinery runs to slow in 2020 too.

"The initial pullback is likely to be sharper, followed by a later-in-the-year rebound as we saw in 2003 (during the SARS outbreak)."

Full-year global demand growth for dirty tankers could be hit by about 0.5% in Braemar's scenario. Without Wuhan, it had expected dirty tanker demand to grow about 3.9% in 2020, which would result in a current estimate of 3.4%.

Before the virus hit, it expected China's crude imports to grow by 550,000 barrels a day in 2020.

This could moderate to 300,000 barrels per day annual growth for the full year as China's refiners reduce crude throughput and draw down crude and product stocks, Braemar estimstes.

It also warns, though, that the post-virus outbreak period could yet see a more significant stimulus by

the Chinese authorities, which could boost oil demand disproportionately higher.

Meanwhile, key Organisation for Economic Co-operation and Development heating oil areas in the northern hemisphere have witnessed warmer winter temperatures in December and in January, which according to a DNB markets report is likely to have a larger negative effect than the coronavirus outbreak.

IN OTHER NEWS

UK loses European Maritime Safety Agency voice

BRITAIN'S formal departure from the European Union on Friday finally went through last Friday, but most of the potential headaches for the shipping and port sectors have been deferred rather than resolved.

Top of the list of concerns will be reports that the government is preparing to reintroduce full customs and border checks on all EU goods entering the country after the expiry of the transition period, under which all current arrangements remain in place until the end of the year.

Meanwhile, Britain no longer has any input at European Maritime Safety Agency, a key Europe-wide shipping safety body, but will still be able to access EMSA services at least until December 31.

Ex-Sembmarine official charged in Brazil over rig contracts

THE former head of Sembcorp Marine's unit in Brazil has been charged with alleged money laundering and corruption in connection with rigbuilding contracts secured by the shipyard group in the country.

The Ministério Público Federal in Brazil has filed charges against Martin Cheah Kok Choon, formerly president of Estaleiro Jurong Aracruz, and also money laundering charges against Guilherme Esteves de Jesus.

Mr Jesus was once described as a consultant to Sembmarine's units, which went on to win rigbuilding contracts from financially insolvent Sete Brasil.

Exxon's LNG talks with Papua New Guinea stall

EXXONMOBIL has been thwarted in its bid to double the export capacity of Papua New Guinea's sole liquefied natural gas export project when the country's government threw out a proposal for the P'nyang gas project.

P'nyang is one of two new projects proposed to feed three new trains planned for the now 8m tonnes per annum PNG LNG integrated complex operated by ExxonMobil. The first LNG cargo was shipped from PNG LNG in 2014.

The then-newly elected government led by prime minister James Marape had endorsed a gas deal signed with Total last September and cleared the way for Papua LNG — the second project designated for PNG LNG expansion.

Hapag-Lloyd trials biofuel blend

HAPAG-Lloyd has joined fellow carriers Maersk and CMA CGM in trialling biofuel on one of its containerships as it seeks to reduce CO2 emissions.

The 4,402 teu *Montreal Express* was bunkered in Rotterdam with "B20" fuel, a mix of 80% low-sulphur fuel oil and 20% biodiesel sourced from recycled cooking oils from the catering industry.

Hapag-Lloyd said the biodiesel element of the mix generated up to 90% less CO2 emissions than conventional fuels.

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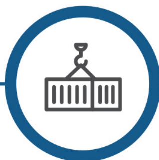

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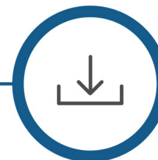

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