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Euronav buys first scrubber-fitted VLCCs

EURONAV has said it will buy three very large crude carrier newbuilds, which will mark the tanker owners' first scrubber-fitted vessels.

The "eco-type" vessels are being built by Daewoo Shipbuilding & Marine Engineering. Euronav said it would pay the current owners a total of $280.5m, or $93.5m per vessel, for delivery in the fourth quarter of 2020, and early 2021 respectively.

Euronav, which is listed on the New York and Brussels stock exchanges, did not disclose the name of the owner. It declined to comment on that aspect of the deal when contacted by Lloyd's List.

The company said it would pay for most of each of the VLCCs upon delivery and would use existing borrowing facilities and debt capacity to finance the deal.

"The large tanker fundamentals remain constructive despite substantial headwinds surrounding economic activity linked to the coronavirus outbreak that we believe and hope will be temporary," said chief executive Hugo de Stoop.

He said the firm can be opportunistic because disruptions to the freight market have provided an opening for Euronav to be opportunistic and deliver long-term value for our stakeholders.

While Mr de Stoop highlighted the company is not adding to tonnage supply, since these vessels were already under construction, the deal is significant because it is Euronav's maiden investment in scrubber technology.

The company owns and operates more than 70 vessels, including 42 VLCCs, but has famously not installed scrubbers on any of them and is using compliant fuel oils — including its own stock — to meet the global 0.5% sulphur cap.

The policy stems back to former chief executive Paddy Rodgers, who was a staunch scrubber critic. Mr de Stoop has said the company would take a wait-and-see approach, potentially installing the abatement technology if it made economic sense.

Despite fuel price spreads during the early days benefiting those that have invested in scrubbers, he said that although the VLCC trio came with scrubbers this was not a factor.

"Today if you want to buy a resale you cannot find one without a scrubber, so the question of buying a vessel with a scrubber is not the question we asked ourselves," he said.

Instead, the company bought new vessels because they liked the specs and the fact that it will be doing most of the supervision, he said.

"We always look at adding and rejuvenating the fleet opportunistically," he added.

Asked if the vessels would be tied to any long-term charters, Mr de Stoop said Euronav's interest was in generating shareholder value. "If the best value comes from a long-term TC [time charter] contract we will do that. But it needs to be for many years and not just one [year], and for the past few years charterers have focused a lot on short-term TC contracts that are less attractive to us."

WHAT TO WATCH

Insurers brace for damage claims linked to sulphur cap

HULL and machinery insurers can expect an increased level of engine damage claims in the wake of the fuel sulphur content cap introduced at the start of this year, the International Union of Marine Insurance says.

Both off-specification bunkers and catalytic fines are potentially problematic, members of the trade association added.

QBE's Rama Chandran, chair of IUMI's ocean hull committee, said the policy – which restricts vessels to using fuel of a maximum sulphur content of 0.5% unless they are fitted with pollution-reducing scrubbers – is in its early days.

A ban on the carriage of high sulphur fuel oil kicks in in March, and there has been a tendency for owners to push dealing with that question back to the last minute.

At a meeting of IUMI in London he commended owners for their prudence in managing the transition, but said the full picture would probably not be apparent until IUMI meets for its annual conference in Stockholm in September.

Chaucer Syndicate 1084's Philip Graham, chair of the facts and figures committee, spoke of potential damage to engines by cat fines and other impurities found in low sulphur fuel oil.

"Certainly we've had evidence of where fuel has passed [inspection], but has other additives inside it, which potentially could cause harm to machinery going forward," he said.

While that will take time to have any impact, awareness of the issue is high in both the shipping community and the insurance community.

"The slightly unknown claim out there is obviously when you have an off-spec or potentially off-spec bunker which has passed one test but is not necessarily fit for purpose," he concluded.

Neil Roberts, head of marine underwriting at the Lloyd's Market Association, the UK IUMI affiliate, said that scrubber corrosion issues may not be being reported.

He said insurers need to be fully informed, to properly evaluate risk.

Coronavirus: Chinese yards braced for 'heavy blow'

WITH the coronavirus fears, you may wonder how many shipyard workers in China have returned to their positions after the holiday extension.

At three of the country's largest — Shanghai Waigaoqiao Shipbuilding, Hudong-Zhonghua Shipbuilding and Jiangnan Shipyard — the turnout ratio is only 50%, state news agency Xinhua reported today.

Even so, this figure is likely to be better than lots of their domestic peers. As the major units under state conglomerate China State Shipbuilding Corp, the trio are equipped with abundant anti-virus provisions. And an array of vessels on their orderbook make them high on the government agenda that seeks to minimise economic impact while curbing infection.

Jiangnan, for example, was said to have prepared more than 500 isolated rooms to quarantine suspected patients. By comparison, some smaller privately-run yards cannot even garner enough facemasks.

Nevertheless, delays in delivery seem inevitable, even for the big players.

Chen Jun, general manager of Hudong-Zhonghua, told China Ship News, an internal publication of CSSC, that schedules of the company's 18 vessels being built (including a number of ultra-large containerships and large liquefied natural gas carriers) are affected by the disease outbreak.

What is worse, some newbuilding contracts may be scrapped for regulatory reasons.

In an advisory to member companies on Tuesday, the country's shipbuilding association, known as Cansi, warned of the incompliance risks in relation to the Goal-Based Standards.

Most dry bulkers and tankers over 150 m long whose shipbuilding contracts were signed on or after July 1, 2016; or whose keels were laid on or after July 1, 2017; or whose delivery is made on or after July 1, 2020 must meet the high-level vessel standards stipulated by the International Maritime Organization.

But some of these non-GBS ships at Chinese yards that are reeling from the virus onslaught may fail to beat the delivery deadline this year, said Cansi.

These vessels will be required to make changes in designs and construction and "may enter a severe situation where they cannot be delivered", the group added.

Recommendations by Cansi include timely reports to the shipowners and seeking protection from force majeure or "Act of God" clauses.

The same advice has also been given to domestic ship repair yards that are also feeling the impact of the epidemic. This is revealed in a recent Cansi survey over 200 ship repairing/retrofitting projects in China.

Foreign owners are behind more than 90% of these projects, and they do not appear to compromise easily.

Less than 1.5% of the owners have modified the contracts to ensure the fulfillment, the results showed, while the other 1.5% explicitly rejected the force majeure argument. The remaining majority have shown sympathy, yet are lacking commitment.

A bigger trouble will derive from "a tradition" between yards and their "old friend customers" that the contract for repairing a single ship is normally signed upon the delivery, Cansi noted. The situation obviously will leave many Chinese yards unprotected if the owners choose to walk away from delayed projects.

It is time to review the old saying: a friend in need is a friend indeed.

But Cansi seems not to be optimistic. It has asked the repair yards to be braced for a "heavy blow" in the coming three months.

Coronavirus: US container throughput projected to decline

IMPORTS at major US container ports are expected to see a sharper-than-usual drop this month due to the coronavirus causing longer lunar new year shutdowns of factories in China, according to a report by the National Retail Federation and industry consultant Hackett Associates.

"February is historically a slow month for imports because of lunar new year and the lull between retailers' holiday season and summer, but this is an unusual situation," said Jonathan Gold, NRF vice-president for supply chain and customs policy.

He said many Chinese factories have already stayed closed longer than usual, and "we don't know" how soon they will reopen.

He said US retailers were already beginning to shift some sourcing to other countries because of the trade war, but if shutdowns continue, we could see "an impact on supply chains".

Ben Hackett, founder of Hackett Associates, said that projecting container volume for the next year has become even more challenging with the outbreak of the coronavirus in China and its spread.

"It's questionable how soon manufacturing will return to normal, and following the extension of the Lunar New Year break all eyes are on what further decisions China will make to control the outbreak," Mr Hackett said.

The NRF and Hackett Associates produce the Global Port Tracker report which covers container throughput at major ports in the US.

The February report said US ports saw 1.72m teu in December, citing the latest figures available.

That figure was up 1.8% from November but down 12.4% from the unusually high numbers at the end of 2018 as shippers frontloaded cargo ahead of a scheduled tariff increase.

Including the December figures, 2019 saw throughput of 21.6m teu, which represents a slight decrease of 0.8% from 2018 amid the continuing trade war — but still the second-highest year on record.

Imports during 2018 hit a record of 21.8m teu, partly due to frontloading ahead of anticipated 2019 tariffs.

January 2020 was estimated at 1.82m teu, down 3.8% from January 2019.

The report has issued a revised forecast for February, saying it will drop by 12.9% year-over-year at 1.41m teu, while March is expected to drop 9.5% year-over-year at 1.46m teu. Before the coronavirus outbreak, Global Port Tracker had forecast February at 1.54m teu and March at 1.7m teu.

April is currently forecast at 1.82m teu, up 4.5% year-over-year; May at 2m teu, up 8.3%, and June at 1.95m, up 8.5%. But those figures also could be revised as the duration of the coronavirus impact remains unknown.

As currently projected, those numbers would bring the first half of 2020 to 10.47m teu, down a modest 0.4% year over year.

Global Port Tracker covers the US ports of Los Angeles/Long Beach, Oakland, Seattle and Tacoma on the west coast; New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the east coast, and Houston on the US Gulf coast.

ANALYSIS

Anglo-Eastern in push to embrace digitalisation

A COMMITMENT to doing things right from the outset sets the tone for Anglo-Eastern Ship Management's business approach. However, this has also filtered down to a commitment to crew training and welfare.

The most striking example of this is the creation of Anglo-Eastern Maritime Academy, its training institute in Karjat, India, which celebrates its 10th anniversary this year.

What started as an admittedly bold move has developed into a top-notch maritime education facility that not only provides quality training, but is also being used as a test bed for the latest technology for instruction purposes.

While explaining Anglo-Eastern's training philosophy and approach towards technology adoption, group managing director for quality, health, safety and environment management Pradeep Chawla says the company had put in place the genesis for e-learning as early as 2006, even before AEMA was set up; it was operating virtual classrooms from as early as 2008.

Likewise, the leading shipmanagement company was among the first to adopt simulator training and had invested in facilities at its various training centres from the early 2000s.

This trend has continued into the digital age. Capt Chawla highlights how Anglo-Eastern started exploring possibilities in using virtual reality for training three years ago.

Developments here "are moving at a very fast pace", he said, adding a new company had been set up by Anglo-Eastern in the Philippines about six months ago to look solely at developing this technology in the maritime training sphere.

At the heart of Anglo-Eastern's approach is the fundamental idea that the instructor must adapt a teaching style reflective of the current industry situation. For the large part, this now involves a major transformation to the digital age, which it recognises and is addressing.

Ever on the leading edge, Capt Chawla reels off statistics and buzzwords about how to engage the younger generation that will form the crux of the seafaring community in the future.

"The maritime industry has also made great strides in the use of technology. Daily life on board ship has changed significantly from what it was in the 1980s and 1990s," says the ex-seafarer.

Speaking of the technology habits of the 18 to 30 age bracket, he says "the younger generation is growing up with it" and adds: "We have seen that learning styles have changed over the years."

This means applying concepts such as micro-learning or putting lessons into "bite-sized" packages of about 30 minutes each.

Meanwhile, latching onto the same trends, Capt Chawla says the next educational tool Anglo-Eastern plans to incorporate is to introduce gaming into its programmes.

It has already started a trial gaming app that helps in identifying port state control deficiencies and is working to develop other similar games for other areas of competence that can be downloaded by its staff.

Capt Chawla says he also sees some potential to expand into the use of augmented reality in training, although this may be limited to applications in which motor control skills are being taught, rather than the much broader areas where virtual reality can be used.

Looking ahead, he says: "In 2020, we see strong growth in virtual reality and gaming and exponential growth in micro-learning."

However, Capt Chawla reiterates the fact there is a huge physical presence at the academy as well.

It practises what he calls "blended learning", which combines multiple delivery media that are designed to complement each other and promote learning as well as application-learned behaviour.

"In 2020, technology use for Anglo-Eastern will move in all these areas without giving up the traditional ways of instruction," he says, adding that research has shown these new technologies have nearly doubled engagement levels among candidates.

In moving towards the greater use of technology and digitalisation in training, Capt Chawla notes that the areas of competence required of seafarers in the future will also change.

He lists these as being able to process large amounts of data from various man-machine interfaces; focus on critical issues; work with remote teams; be more assertive within the context of ship operations; be able to manage change and learn continuously; cope with increased stress and communicate effectively; and be able to understand the limitations and recognise the changes that need to be made to automation.

And finally, more than ever, there is a need for good leadership.

"The seafarer of the future will need to be tech-savvy, adaptable, analytical and a rational manager, who will be able to do a lot more with better technology and shore-based support," he says.

"There is no doubt that human factor competencies are critical for progressing in our industry."

Anglo-Eastern's use of technology is not limited to just in the training sphere. Recognising the importance of mental health and crew welfare issues, the shipmanager has also launched an app-based mentoring platform to which cadets can sign up and continue when they get their first onboard assignments.

Anglo-Eastern's belief in doing the right things the right way is at the heart of its crew training programme and application of technology. This ensures it does not just blindly jump on to the digitalisation bandwagon.

Instead, the group makes a concerted choice between the best combination of new technology and proven traditional teaching methods.

This article is part of a special report on Crew Training and investing in shipping's next generation to be published online soon.

Shipping steps up initiative to involve women

THE movement to get women into the maritime industry has been around for a while. And although progress has been made over the years, it has been slow.

Now, with the new year and new decade upon us, momentum is building.

Following on from various new initiatives that began in earnest in 2017, more is planned for 2020 and beyond.

To kick-start things, Danish Shipping, an owner-oriented organisation based in Copenhagen, held an event on January 23 at which at least a dozen company heads — including those from Maersk, Norden and Torm — signed a "charter for more women in shipping".

The Danish minister for equal opportunities Mogens Jensen was also present at the event.

The goal for Danish Shipping is to have at least 75% of companies signed up to the charter by the start of 2021.

"There has definitely been a transformation in our work towards getting more women into the shipping industry," says chief executive Anne Steffensen.

"In short, we have gone from 'nice to have' to 'need to have'.

"The reason we are getting more aware and taking action on this issue is to tap into half of the talent pool," she says, adding that in order to stay competitive and have a strong and growing industry in the future, the right talent needs to be groomed now.

Ms Steffensen admits the industry has not done a good enough job of highlighting opportunities in the maritime sector for women thus far.

Out of 24,000 employees working in Danish shipping companies, only 14% are women.

Among seafarers, the figure is even smaller — just 7% of seafarers working on Danish-flagged ships are women, or only 2% if excluding those employed on ferries.

Danish Shipping set up a taskforce that identified three areas that needed particular attention in order to attract and retain a female workforce: culture in the workplace; career path planning; and conflict management.

At least 10 recommendations emanated from the year-long study.

In a letter to chief executives, pre-empting the charter, Danish Shipping said studies have shown that having more women in the labour force means "more dynamism, a better working environment and better opportunities for more nuanced decision making".

That ultimately leads to greater profitability.

Other initiatives

Last year was a busy year in terms of campaigning.

The International Maritime Organization, with support from member states, adopted the theme "Empowering Women in the Maritime Community", while Day of the Seafarer in June, under the banner #IAmOnBoard, also supported the UN's Sustainable Development Goal 5, calling for equality for women.

"There has never been a more exciting time to be in shipping," says the IMO's head of its gender programme Helen Buni.

She adds the IMO has offered more fellowships for women at the World Maritime University as half the talent pool cannot be ignored.

"Change needs to come from the top," Ms Buni says, adding that advances in technology will open up further opportunities for women.

"The new decade will be a decade of action," she foresees.

The IMO is formalising its work with the Women's International Shipping and Trading Association, the non-governmental organisation that has been given consultative status at the 174-member UN agency.

That means it can make proposals to the global maritime governing body, helping to shape regulations.

Given the lack of concrete numbers for global employment of women in the maritime sector, the two are initiating a study to collect the necessary statistics.

Despina Theodosiou, president of the Women's International Shipping and Trading Association, says the industry is moving with the times, with women having a growing voice.

"Things have started to shift towards more diverse, inclusive and tolerant working environments," she says, adding there is still some way to go.

Wista's goal is to ensure women are hired and evaluated on an equal platform and they are part of not only the solution to the challenges facing shipping, but also the future of shipping itself.

The association, which has 50 national bodies, has several other initiatives and projects running simultaneously, including being part of the International Chamber of Shipping's women in shipping panel and diversity panel.

It also signed a memorandum of understanding with the World Ocean Council and last year co-published a booklet to help improve on board conditions for women with seafarer welfare organisation ISWAN and shipmanager Anglo-Eastern.

"There are still preconceptions and prejudices, which often become hurdles to women who want careers in shipping, trading and logistics," says Ms Theodosiou. "We are overcoming them, slowly but steadily."

More women are acting as role models for the younger generations, she adds, with "open-minded men and women in the industry who understand that diverse businesses have a greater chance at success".

Global grains trading company Cargill, which joined Wista last year, said it would no longer participate at any events that have male-only panels.

Honoured for role

Director of the Institute of Chartered Shipbrokers Julie Lithgow was on the New Year Honours list, recognising her role in the Women in Maritime Taskforce and promoting the Women in Maritime Charter to tackle the lack of diversity in the UK maritime sector.

The charter was launched in early 2018, after lobby group Maritime UK established the taskforce. By May that year, 110 companies had signed up to the pledge.

Ms Lithgow says the taskforce would now try to establish data on the number of women working in the sector. She has noted seeing more women in meetings who are engaged and being listened to.

And although she does not necessarily agree on quotas, she says there is no better way of solving the gender imbalance.

"If quotas are the sledgehammer that we use to crack the nut of built-in bias, then maybe that is the way to go," she says.

Ms Lithgow adds some companies mandate that shortlists for job applicants must include 50% of women to reflect inclusion and diversity — an idea she liked.

Industry progress

Karen Purnell, managing director at International Tanker Owners' Pollution Federation, an organisation that applies emergency response in case of oil and chemical spills, says the industry has made good progress, with far more women in leadership positions.

When she joined 25 years ago, Ms Purnell was the first woman to be appointed as technical adviser. Now at least 50% of the workforce are women.

"We've made our working practices much more flexible to facilitate retention of staff by creating opportunities for a better work/life balance, particularly for those with carer responsibilities," she says.

Better maternity/paternity provisions, introducing working from home and flexible hours or part-time working are just such incentives.

"It seems like there is more focus on diversity in general, with the industry working hard to change its image to attract good candidates.

"That said, I think we need to be careful to get the balance right and pushing the 'women in shipping' theme too hard could undermine its objectives."

Her view is that to attract talent, the industry needs to start sooner — in schools — to make sure young girls know that the maritime industry is an attractive industry in which to work.

Rewarding career

Susan Cloggie-Holden, who is chief officer responsible for the day-to-day running of ships in the Royal Fleet Auxiliary, says she was introduced to the sea cadets at the age of 13 by a family friend and enjoyed it so much, she wanted to make a career of it. She has not looked back.

Winner of the Lloyd's List Seafarer of the Year category at the Europe awards ceremony in December, Ms Cloggie-Holden recalls how when she joined the Glasgow College of Nautical Studies in 2000, she was only one of six women from an intake of 100.

However, the knowledge that she was entering a male-dominated environment did not faze her.

"Now the situation is slowly improving, but we are nowhere near where we could be," she says. "Having said that, we are doing a lot more."

Her top tips to the younger female generation: "Give it a go, stick at it. The first time you are on a ship, it seems so alien and you may ask yourself: 'What am I doing here? What have I done?'.

"I can't think of a better job — the career prospects are fantastic. It is so rewarding."

Informa Connect will be hosting a Women in Shipping event at Singapore Maritime Week in April. Click here to book your place.

This article is part of a special report on Crew Training and investing in the shipping's next generation to be published online soon.

MARKETS

Vale cuts quarterly production because of heavy rainfall

VALE has lowered its forecast for the first quarter of 2020 after its operations were adversely affected by heavy rains.

The Brazilian mining giant said it expected to produce 63m to 68m tonnes in the first three months of 2020, down from an earlier estimate of 68m to 73m tonnes.

"Concerning the heavy rains in the Brazilian state of Minas Gerais in January and February, Vale expresses its solidarity with the victims and communities impacted and informs that due to temporary production and transportation disruptions in the Southern and the Southeastern Systems, production loss was approximately 1m," the company said in a statement.

Despite rains affecting the January-March iron ore projections, Vale maintained its full-year production guidance of 340m to 355m tonnes, which would depend on getting permission to restart shuttered mines, it said.

The miner anticipates around 15m tonnes of capacity will come back online this year followed by a further 25m tonnes in 2021 and says it is making progress in its discussions with regulators.

In late January 2019, a Vale-owned tailings dam in the town of Brumadinho burst, killing some 270 people and leading to serious production stoppages. The dam burst hurt capesize earnings for most of the year because of a dearth of cargoes.

Vale also reported a fall in production for the fourth quarter of the year in annual terms for all other products, with pellet and coal production falling 40.5% and 39.6%, respectively.

Meanwhile, lack of a substantial amount of Brazilian cargoes is still putting a lot of pressure on average earnings for the capesize segment.

The third quarter of the year benchmark rate for the Tubarao to Qingdao voyage edged down by 8.1% week on week with the index still in negative territory, although the value has gained one point to -253 after dropping from 3,382 points since December 4 last year.

“With still a weak supply-demand ratio the streets remain bloody for the big ships,” Fearnleys said in its weekly report.

IN OTHER NEWS

Japan defends proposal for cutting CO2 emissions

JAPAN has defended its widely publicised proposal to reduce ship emissions, claiming that a recent report that questioned its efficacy was leading to “confused” conclusions.

The shipowning and shipbuilding nation is proposing to the International Maritime Organization that existing vessels should be forced to reduce their CO2 per tonne mile by a certain percentage that will depend on ship size and type compared with a 2008 baseline, a measure it has dubbed as EEXI.

That 2008 baseline would be the reference line the IMO already uses to impose energy efficiency targets for newbuilds, known as energy efficiency design index.

Maersk appoints new finance head

MAERSK has found a new chief financial officer, yet again from outside the shipping industry, with the appointment of former Clariant CFO Patrick Jany.

The group said in a statement that Mr Jany, who will also become a member of the executive board, comes from a successful career within finance and business process optimisation as chief financial officer and member of the executive committee of Swiss chemical maker Clariant.

Prior to being appointed CFO Mr Jany, a German citizen, has held several leadership positions within finance, general management and corporate development in Clariant in Germany, Mexico, Singapore, Indonesia and Spain. He will start his role at Maersk on May 1, 2020.

Precious chief sees more vessels headed for recycling yards in 2020

PRECIOUS Shipping, the Bangkok-listed minor bulks specialist, expects more ships to head for the recycling yard in 2020 because of regulatory pressures.

Under the current conditions, about 12.8% or 111.24m dwt of the existing world fleet would be more than 20 years of age between 2020-23 if no ships are recycled until the end of 2023. These ships would come under tremendous financial pressure because of upcoming expensive regulatory requirements.

Depending on how challenging the freight markets turn out to be in 2020-23, many of the owners of these ships would be forced to take the decision to head to the recycling yards in Asia, said Khalid Hashim, the chief executive of the Thai dry bulk carrier operator, in an earnings statement.

Ravano brother joins family broking business

GIOVANNI Ravano has joined his younger brother Emanuele in leading Ifchor, the broking business set up by their father Riccardo in 1977.

Giovanni has returned to Ifchor, based in Lausanne, Switzerland, after 20 years in several executive roles at US agribusiness giant Bunge, and will be handling project work.

“I am delighted to be back at the family business, joining my brother in leading Ifchor's strategy and developments,” he said. “The shipping industry is rapidly evolving and the future looks ever-more complicated.”

Singapore firms to develop hybrid electric fast harbour launch

SINGAPORE is set to making further inroads into green shipping with a Memorandum of Understanding between BH Global Corporation's 90%-owned subsidiary BOS Offshore & Marine and strategic partners Penguin International, Danfoss, Durapower Technology and Bureau Vitas for the joint design, development and construction of the city-state's first plug-in hybrid electric fast launch.

BH Global said the scope of co-operation includes integrating hybrid electric solutions, testing and certification. The expertise gained will support Singapore's push towards the adoption of hybrid electric propulsion systems for its maritime industry.

The five parties will bring their respective expertise to the table, with BOS providing technical and commercial expertise in the development of commercially viable plug-in parallel hybrid electric propulsion systems for small to medium-sized vessels and passenger fastcraft builder Penguin contributing design, construction and commissioning as well as undertaking operation of the vessel on commercial routes.

US grants non-FTA export permits to four LNG projects

THE US Department of Energy has granted four proposed liquefied natural gas projects, with almost 46m tonnes per annum in combined capacity, permits to export to countries with no free trade agreements with the US.

Three of these projects — the Annova LNG, Rio Grande LNG and Texas LNG — are proposed for sites in Brownsville, Texas. The fourth, Corpus Christi Stage 3 expansion, is based in Corpus Christi, Texas.

The DOE has authorised Annova LNG to export 999m cu ft per day of gas, Rio Grande to export 3.61bn cu ft per day of gas, Texas LNG to export 560m cu ft per day of gas and Corpus Christi to export 1.59bn cu ft per day of gas to non-FTA destinations.

Ardmore predicts tanker rates rebound after coronavirus

THE product tanker market's strong recent fundamentals will help it bounce back from the impact of coronavirus outbreak, according to Ardmore Shipping.

The New York-listed product and chemical tanker company said rates had risen to levels not seen since 2015 in the past few months, driven by demand linked to new sulphur cap rules, winter market conditions and constrained supply.

The effects of the outbreak were beginning to be felt in product tanker rates, "but the extent and duration of the impact is not yet known," said chief executive Anthony Gurnee.

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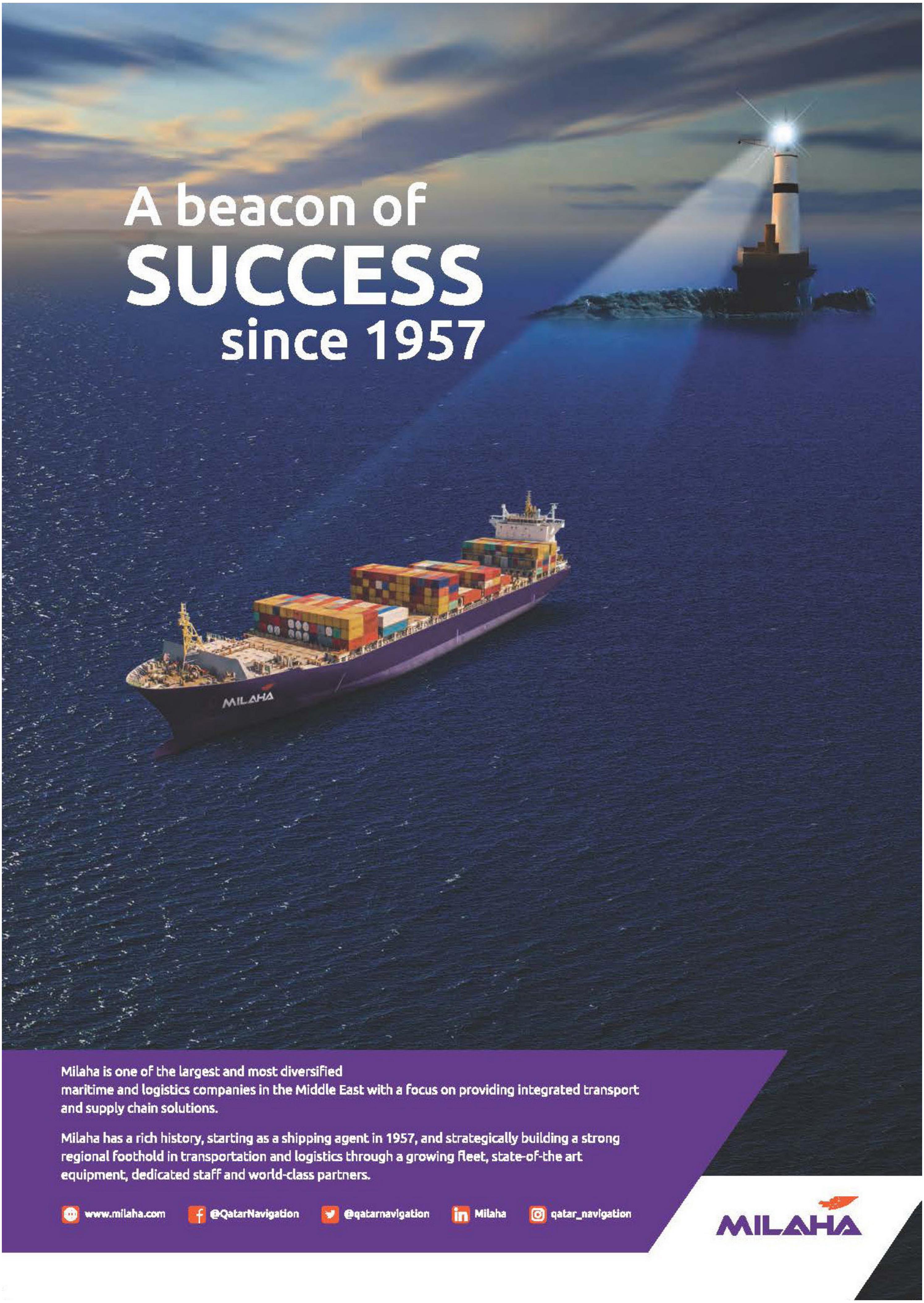
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