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Clean storage crisis triggers record product tanker earnings

CHAOS IN THE crude sector is spilling over into the clean markets as the shortage of land-based commercial storage for transport fuels ignites record-busting rates for product tankers, with earnings now above $150,000 daily for aframax-sized vessels.

Panicked chartering has set in since oil traded at negative levels this week as the scale of the crude oversupply emerged with traders seeking tankers for floating storage of jet fuel, diesel and gasoline.

The accelerating surplus of air and land transport fuels amid a lack of land-based storage is also leading to discharge delays at ports and increased volumes of distressed cargoes, compounding vessel availability on the spot market.

Rates for long range two tankers doubled in two days on benchmark routes, while medium-range tankers plying transatlantic trades are 186% higher than last week, at nearly $88,000 daily according to the Baltic Exchange.

At the same time prices for jet fuel, diesel and gasoline plunged to 20-year lows on April 21, leaving freight costs on some of the busiest routes comprising nearly a quarter of total delivered prices.

This generation of oil traders have never seen such off-the-scale volatility and bizarre costing assessments, Lloyd's List was told.

Floating storage economics also indicate significant profits for jet fuel and gasoline fuels, based on information complied by Lloyd's List, adding to skyrocketing demand for aframax and panamax product tankers.

The coronavirus pandemic-led lockdown has paralysed the global economy and wiped out a third of crude consumption totalling 100m barrels per day. Demand for jet fuel has contracted to a tenth of normal levels of about 5m bpd alone.

Profits for oil traders to buy jet fuel, take out a futures position, then store it on a VLCC and sell in six months exceeded $10.5m, based on northwest Europe prices and swaps from Argus Media.

Gasoline floating storage profits over six months on a LR2 tanker were calculated at about $5.4m. The spread between the current and future price exceeds $15 per barrel in northwest Europe.

Refiners are exporting as much product as possible because of tank shortages, while traders struggle to sell cargoes already on the water as prices collapse further every day. Widespread discharge delays have been reported on the east coast of Mexico, a key market for medium-range tankers shipping gasoline from US Gulf Coast refineries, because storage capacity had been reached.

Freight rates equate to a record-breaking $83.35 per tonne of the Baltic-northwest Europe route, according to the Baltic Exchange. That route from the Baltic ports, including Primorsk, supplies Germany, France, UK and other northern European countries with the majority of diesel imports.

Diesel is currently priced in the UK at just over $207 per tonne. Average freight costs are normally less than a tenth of the free on board price.

Medium-range tanker earnings to ship gasoline to New York from the Amsterdam-Rotterdam-Antwerp reached nearly $75,000 on April 23, according to the Baltic Exchange. That is the highest on record going back to June 2008.

Some 111 time charters for periods of up to 12 months have been reported for VLCCs, suezmax and aframax or long-range tankers and tracked by Lloyd's List during the past four weeks. That includes 30 fixtures from the aframax fleet, which are normally used to store refined products, data shows.

All ten LR1 period charters tracked this month have options for storage for periods of 30 to 60 days, a further signal of distress in the clean products market.

WHAT TO WATCH

Debt-ridden Hin Leong acts to cede control to PwC

HIN Leong Trading is said to have withdrawn its previous court application for debt protection and sought judicial management, which would see the founding Lim family cede control of the restructuring of the cash-strapped business.

The troubled firm has ditched its application for a moratorium on creditor claims under a pro-rehabilitative section of the Singapore Companies Act, sources said.

Section 211B includes provisions that allow the existing management of a business being restructured to be retained.

This is unlike the situation that is unfolding now in which a firm heads for judicial management and whereby the control of the company is handed over to a third-party, an appointed judicial manager.

The court has approved the appointment of PwC as Hin Leong's interim judicial manager.

The latest development comes amid revelations about Hin Leong's unaccounted-for $800m in futures losses and the launch of a police probe into the family-run trading firm.

Hin Leong chalked up $3.85bn of outstanding loans as of early April before it filed for court protection.

Questions have emerged about the role the Lims have played in the futures losses, which have not been reflected in the financial statements for years.

Bank lenders are said to have lost confidence in the family and have sought to restrict the control they have over the restructuring process.

The Lims served as directors of Hin Leong and its affiliates, Ocean Bunkering Services and Ocean Tankers.

OBS now risks losing its bunkering licence with the Maritime and Port Authority of Singapore.

Bunkering industry veteran Simon Neo said that the MPA, as the overarching regulator, would be obliged to review the license extended to OBS should its directors be convicted following the police probe.

Hin Leong's judicial management filing also has material implications for those with vested interests in the firm.

Robson Lee, Singapore-based partner of US law firm Gibson Dunn, said: "Singapore's JM regime does not include provisions shielding companies from contract terminations.

"Judicial managers, without recognition in foreign jurisdictions, also invariably face difficulties with cross-border asset recovery and preservation."

Mr Lee noted that insofar as the recent developments suggest, there may not have been any alternative application contesting the grounds of the firm heading into judicial management.

South Korea will provide $1bn in aid to shipping

SOUTH Korean shipping companies, HMM primarily among them, will receive Won1.25trn ($1bn) worth of financial help from the government as it aims to help cash-strapped firms hurt by the coronavirus pandemic, Yonhap reported.

Critically, Korea Development Bank and the Korea Ocean Business Corp will spend Won470bn to repay HMM's maturing debts. The two organisations are the usual vehicles for the South Korean government to give aid to ailing maritime businesses and have injected funds into HMM at several times in the past.

The Seoul-listed shipping line also said in an exchange filing on Thursday that it had raised Won720bn from KDB and KOBC in an issuance of convertible bonds, whose maturity can be extended to 30 years.

HMM, which just became a member of The Alliance this month, is expected to take delivery a series of newbuilding ultra-large containerships from later this year.

Meanwhile, South Korea under the rescue plan will also pump in Won100bn and raise the loan-to-value ratio for vessels to as high as 95%, compared with the current level of typically between 60% and 80%. KOBC will facilitate this by buying subordinated bonds from various shipping companies, which will incorporate the revised loan-to-value ratios.

In addition, KOBC will directly take up Won100bn won worth of debts of small and mid-sized shipping companies, as well as offer up to Won100bn in funding for possible mergers if they pledge to keep their workers on payroll.

The companies are expected to see further pressure in the second quarter of the year and the aid is a pre-emptive move to provide liquidity in advance. "The shipping firms are expected to suffer more serious damage after the second quarter of 2020, considering the time-lapse between the global economic turmoil and the decline in their performances," oceans minister Moon Seong-hyeok was quoted as saying by Yonhap.

OPINION

Singapore sees some shipyards as more essential than others

SHIPOWNERS may find comfort that not all yards at the trading hub of Singapore have to observe a two-week stop-work order, which was introduced following a steep rise in coronavirus infections at the port nation, *writes Hwee Hwee Tan*.

ST Engineering, which ranks among the top three yard operators in Singapore, confirmed to Lloyd's List that it is still open for business.

Keppel Offshore & Marine has also been granted the all-clear to work, as are a handful of other yard operators, industry sources said.

In this respect, Singapore's policy-makers seem to have kept the shipyard sector — classified as a provider of essential services — going.

So ships passing through the busy Strait of Malacca

still stand to receive quick and urgent fixes in Singapore, though these would become harder to achieve.

Foreign workers making up the bulk of Singapore's yard workforce mostly resided in dormitories.

Singapore government issued this week, stop-work orders to foreign workers in dorms following dramatic surges of confirmed coronavirus infections among this demographic.

Additionally, stop-work orders were also issued to Sembcorp Marine, which operates a top liquefied natural gas carrier repair facility, and many others running small to medium-sized yard facilities.

These have, by far, outnumbered the exemptions extended to a very small pool of yards, which continue to operate on severely constrained resources.

Yard operators flagged restrictions on the workers allowed on-site – in some cases, these were confined to no more than 100 for those directly on their payrolls.

Yet, even making full use of the much-reduced quotas would prove a challenge for the small pool of yards granted exemptions given they cannot mobilise workers stuck at the dorms.

Keppel O&M is said to have stood out for having moved its workers beforehand to alternative accommodation.

Its sister companies run two dorms that were first identified as clusters of coronavirus infections days before the stop-work orders came into effect.

What is made clear through these issues is that keeping Singapore's shipyard sector now appears to compromise the goal of containing the coronavirus outbreak in land-scarce Singapore.

Still, one question now begs an answer — how do Singapore's policy-makers truly differentiate what are essential in the shipyard sector and what are not?

A lack of clarity on this feeds confusion and hampers efforts towards mitigating the disruption on the larger maritime industry.

If shipping seeks a return to business as usual, it should think again

The opening question for the panellists on the Lloyd's List Future Fuels webinar was a simple one: could the coronavirus derail the momentum towards zero-carbon shipping?

For DNV GL business development manager Christos Chryssakis, while there will undoubtedly be delays in the short term, the longer-term impact might actually be an acceleration of that momentum.

For International Bunker Industry Association director Unni Einemo, the massive reduction in the price of oil seen in recent weeks is likely to discourage an immediate shift away from fossil fuels. And for Methanol Institute chief operations officer Chris Chatterton, the focus on investments in cleaner fuels would continue unabated.

All are right, of course; however, at the same time, all panellists — and much of the shipping industry — are still viewing the transition to zero-carbon shipping as following the direction of travel we had been on from the moment we shrugged off the fears of the global sulphur cap. For a few days between January 1 and March 1, the quest for zero-carbon solutions was business as usual (BAU).

Raal Harris, managing director of Videotel, the maritime e-learning specialists, made much the same point in his own webinar, Learning in Lockdown, which began as the Lloyd's List webinar ended. The coronavirus has forced a rethink of maritime learning, with improvised solutions popping up when it became clear there would be no classroom sessions and no lecturers flying to meet students.

Now that governments are advising that restrictions on movement are unlikely to be lifted until the end of the year, Mr Harris forecast a "new BAU" in the mid-term. It's an oxymoron that sums up shipping's real dilemma. If business as usual had been a push for a zero-carbon future or classroom-based learning, then the new BAU has to reflect a changed environment.

The question now becomes: how changed will that environment be? We knew, for example, that there is no single fuel solution for shipping. No energy source will be completely sustainable, available everywhere, and at a price every vessel operator can afford. The global lockdown has complicated what was already a complex scenario. With few cars on

the world's roads and hardly any aircraft, demand for transportation fuels has plunged.

As a consequence of a collapse in demand, price has also dropped. It is not possible that lifting the lockdown will stimulate an explosion of demand such that price will return to BAU levels. Therefore, the supposed transition to low-carbon, then zero-carbon fuels must be delayed.

Asked why the uptake of methanol and LNG had been so slow over the past five years, Mr Chryssakis explained there had been no incentive. No one would pay for the huge cost of the LNG infrastructure. Ms Einemo observed that far from being a triumph for Stena, the ferry operator's foray into methanol had proved a dead end because it had failed to stimulate others to follow.

"It's the chicken and egg [situation]," she said. "What do the buyers want to use — what is economically and technically feasible — versus what do suppliers want to supply? LNG infrastructure is a big barrier that has held shipping back. Everyone is waiting to see who moves first.

"What's worrying," she added, "is that what looks feasible today might not be feasible tomorrow." No shipowners can afford to hold stranded assets in their portfolio.

In essence, it's not the Coronavirus that had paused the momentum towards zero-carbon fuels, it was the pre-existing uncertainty, the lack of incentive, the risk of gambling all and losing everything. That was the reality for business before coronavirus, the BAU position. Shipping should not be aspiring to return to that position any more than Raal Harris would be hoping for a return to classroom teaching.

For Videotel, which boasts contact with more than a million seafarers, the new BAU is exciting. It uses online multimedia resources, extending into virtual reality and augmented reality. The disruptive experience of coronavirus has prompted an investigation of all possible technologies that are being used by students, with a view to meeting their needs where they are. Mr Harris advises: "Don't try to superimpose online what you used to do face-to-face." It doesn't work, for many reasons.

Shipping should reflect on whether the industry is hoping it can superimpose what it has done up to the time the virus struck onto a changed environment. Decarbonisation will still be the goal but getting there will require a different route. In future, said Mr Chryssakis, "we will need to understand where our fuel comes from and how it is produced."

It will be business, but not business as usual.

ANALYSIS

Trump's crude response shakes the chessboard

IN a recent tweet, US President Donald Trump said: "I have instructed the United States Navy to shoot down and destroy any and all Iranian gunboats if they harass our ships at sea."

While clearly inflammatory and destabilising to the security situation in the Middle East, the Twitter posting has wider ramifications, *writes Sophia Bellas, an analyst at Dryad Global.*

President Trump's message, devoid of context or explanation, will likely heighten the risk of miscalculation in the region. The statement comes a week after reports of Islamic Revolutionary Guard Corps naval units harassing US Navy vessels in the North Arabian Sea surfaced, among wider reporting of Iranian Naval and IRGC interactions with commercial vessels throughout the region.

Iranian naval activity has increased in 2020 following a hiatus of several months and the widely reported events in the Middle East Gulf in 2019.

So far in 2020 there have been four recorded incidents of Iranian naval and IRGC interference against US Naval and commercial vessels. This number is, however, estimated to be a moderate under-reporting of events, with Iranian naval and IRGC interaction a prominent feature of international naval patrolling and commercial shipping in the region.

By releasing this statement in a 240-character tweet, vital nuance is lost, including the crucial question of how the US intends to define harassment in this context.

Dryad Global assesses, and indeed hopes, that the ambiguity is deliberately aimed at creating a sense of unpredictability thus forcing Iranian forces to hesitate in their interactions with US vessels in the Middle East Gulf.

While the ambiguous reference to "our ships" without question covers US naval vessels, and logically extends to US-flagged vessels, questions remain whether the statement also refers to ships carrying US-bound cargo, US crews, US Marshall Island-flagged vessels, or indeed US coalition partner states.

President Trump's tweet raises significant questions of operational intent, with regards to the US-led Operation Sentinel Maritime coalition, which is designed to protect commercial shipping and freedom of navigation throughout the region.

The provision of security by Operation Sentinel holds that commercial ships will, in the first instance, be escorted by naval vessels of that country. However, international vessels within the coalition are able to respond in emergency to requests for assistance by other nations. Does the US intend that it will engage in hostile activity on behalf of another state?

Legal legitimacy
There are also important questions of international legal legitimacy. The US has, in a sense, loosened its rules of engagement when dealing with IRGC by reclassifying the group as a terrorist organisation in 2019 and which significantly alters the rules of engagement under which US forces can engage with the IRGC.

However, the president's tweet makes no reference to IRGC, merely 'Iranian gunboats'. The IRGC holds operational authority over the Iranian naval presence in the Middle East Gulf. However in the Gulf of Oman, the Iranian navy are the dominant force. These organisations share an overlapping area of interest within the Strait of Hormuz.

How the US intends to apply this order is a source of legal and operational complexity. Where the laws of armed conflict are wilfully disregarded in the ambiguity of a tweet, the risks of miscalculation could be severe.

While President Trump has gained a reputation for impulsive announcements, this tweet is highly likely to be part of his administration's strategy to impact the oil price, following the historic crash in West Texas Intermediate and Brent crude, as a result of global oversupply and the spread of the coronavirus.

US shale under pressure
US shale has been particularly badly hit, with WTI, which provides a benchmark for US crude, falling $40 below zero on April 20.

The US shale industry has reportedly supported Republican presidential candidates in previous elections, and also provides significant numbers of jobs in traditionally Republican states such as Texas.

Due to changing demographics, states like Texas are increasingly seen as election targets by the Democratic party. Therefore, Trump's re-election strategy has to mindful of the impact upon the economy and voters that falling oil prices and coronavirus will have.

The Trump administration's anxiety about the economy is being played out on the national stage, and has adversely impacted the chances of President Trump being re-elected in November.

Accordingly, his intervention in the Middle East Gulf should be seen through the prism of the impending US election. Furthermore, this single tweet alone is unlikely return oil to a sustained price where US shale can compete. Worryingly, this may signify that the US is preparing for a longer-term escalation of tensions in the region.

Analysts often state that autocracies, such as Iran, will act externally to divert public attention away from the regime's shortcomings, and provide an external focus of public dissatisfaction.

While the US is certainly not an autocracy, it is now increasingly likely that President Trump is utilising rhetoric in a manner more commonly used by such regimes.

His Twitter statement, when coupled with further incendiary tweets in recent weeks, which criticised and encouraged anger towards state governors who disagreed with his administration's health crisis response, shows an increasing willingness to aggressively control the narrative and project criticism away from the Whitehouse.

Projecting anger on to an external enemy, such as Iran, is a logical consequence of such a strategy. However, it is fraught with dangers.

President Trump's focus remains on defending the US oil industry in order to aid his chances of re-election.

Despite the bellicose nature of his rhetoric, Dryad Global assesses that claims that the US is "preparing for war" are likely incorrect. The tweet is likely a typically Trumpian strong-armed response to recent IRGC harassment of the US navy, as well as an attempt to influence events within the oil market.

Dryad Global remains of the view that Iran has neither the capability, or intent, to close the Strait of Hormuz. It is, however, our assessment that President Trump has taken a risky course of action.

We expect to see a similar summer of incidents in the Strait of Hormuz to 2019. Events are likely to consist of increasingly assertive actions by Iran, designed to enhance its dominance within its regional sphere of influence, but the risks on both sides are great. In a world as unstable as it is now, the capacity for error is ever-present and the risks graver than they have been for much of this century.

MARKETS

Indonesia revises coal law to lift dry bulk sector

OWNERS of dry bulk vessels are still losing money on their fleets, but the latest decision by Jakarta to ease the mandate on the use of Indonesian-flagged vessels to handle coal is likely to provide some relief.

The revised cabotage law requires vessels under 15,000 dwt to be owned by Indonesia-based companies for the transport of coal as of May 1. This implies that foreign-owned vessels can still be chartered in to ship coal from the country.

The Southeast Asian nation previously had plans to impose Indonesia-flag restrictions on shipments of coal, rice and palm oil.

The ruling triggered a backlash when it was first announced and led to its implementation being postponed by a year.

As only 2% of Indonesia's national-flagged vessels can handle coal exports, miners were concerned that coal exports could be disrupted as importing nations may turn to suppliers in other regions amid a global oversupply of coal.

"I do not think there was any way the Indonesian government could proceed without scaling back the regulation or kicking it down the road again," Braemar ACM analyst Nick Ristic said.

Three quarters of Indonesian coal exports by volume in 2019 were carried on capesize and panamax vessels (30% and 45% respectively), while just under 6% was hauled on handies, Braemar data shows.

"Of that handy trade, an even smaller portion is on ships below 15,000 dwt. I believe that many of these are already Indonesian-flagged and owned."

According to Ralph Leszczynski, the head of research at brokerage Banchero Costa, 93% of coal cargoes coming out of Indonesia are in shipments of at least 40,000 tonnes.

"Vessels of less than 15,000 dwt used for Indonesian coal are essentially only barges used in domestic trade within the country, hardly any such small vessel ever gets used for Indonesian coal exports," he suggested.

However, Mr Ristic warned that this could be the first step of many towards gradually implementing these cabotage measures on the larger ship sizes.

"We have seen in the past how firm the Indonesian government can be when it comes to regulating dry bulk trade, such as the decisions to ban shipments of various unprocessed ores to promote domestic processing and exports of value-added goods."

In the first quarter of 2020, Indonesia exported 95.3m tonnes of coal, down 2.5% year on year of which 33% went to mainland China, 22% to India, 9% to Japan and 5% to South Korea, Banchero Costa data shows.

Egypt linked to record daily VLCC rate

THE very large crude carrier market is on course towards a new daily chartering record.

Egypt's national oil company has provisionally agreed to charter a VLCC in a deal that would be worth the equivalent of $356,798 per day.

The Egyptian General Petroleum Corporation will hire the 2019-built and scrubber-fitted Hunter Laga for a Middle East Gulf to Red Sea voyage for 265 points on the Worldscale, according to VLCC pool Tankers International.

That translates to $308,226 in actual time charter equivalent and $356,798 for the round voyage TCE, the measurement used by TI to compare charter contracts between different vessels. The deal is subject to approval.

The provisional contract with EGPC eclipses recent similar deals. Unipec has chartered the 2009-built Caesar for almost $185,000 daily, while Day Harvest is set to take in the 2006-built DHT Falcon for $174,414, in terms of round voyage TCEs.

Aside from being a considerably younger ship, an explanation for the inflated payment for Hunter Laga could be that EGPC requires the vessel immediately.

The ship, which is operated by Trafigura and owned by Ship Finance International, is set to start its charter on April 30, whereas the other two vessels are scheduled to load in late May.

Hunter Laga left Singapore on April 16 and is currently off the Maldives, headed towards the Middle East Gulf, according to Lloyd's List Intelligence.

Earlier this year, Saudi Arabia's national shipping firm Bahri set the record for highest VLCC spot charter rate with a $352,000 daily payment for the 2012-built Sea Splendor.

After about six weeks of a very profitable market, spot charter rates are expected to drop this year as global oil demand shrinks because of the economic shutdown caused by the coronavirus and oil producers cut back on their supply. Still, overrunning oil supply and limited land storage is anticipated to favour the use of tankers as floating storage.

Nonetheless, despite this apparent confluence of negative factors for the spot market, daily charter rates for VLCCs are hovering around what could be described as remarkably high levels; Middle East to Asia routes average between $220,000 and $230,000 per day.

Tanker tonnage remains tight and oil supply cuts have not kicked in yet, making VLCCs, which typically move around 2m barrels of oil, still popular.

IN OTHER NEWS

Clipper Bulk cuts jobs as freight rates decline

CLIPPER Bulk will cut 24 of 91 onshore jobs to survive the historic downturn in freight markets, the company said on Thursday.

The bulker operator said the cuts will fall mostly at its Copenhagen head office from the end of April.

"The dry cargo market has struggled with unsustainably low freight rates for years, but the Covid-19 pandemic has made matters worse and caused a steep downturn in demand and freight rates," Clipper Group chief executive Peter Norborg said in a statement.

China steps up crew change efforts

BEIJING has made it more imperative for a timely repatriation of Chinese crew, through a joint statement from six major central government agencies pledging to solve the issue amid the coronavirus-led disruption.

China started to relax crew change restrictions for its own nationals in March when domestic infections came under control. But the lack of co-ordination between different state authorities was viewed as one of the reasons for slow progress in driving the policy.

The statement released on Wednesday evening was signed by the Ministry of Transport, Ministry of Foreign Affairs, National Health Commission, General Administration of Customs, National Immigration Administration and Civil Aviation Administration of China.

Braemar says outlook positive in medium term

BRAEMAR Shipping Services has withheld its dividend to protect liquidity as it reported a positive medium-term outlook, with shipbroking bolstered by the spike in floating storage demand.

In an update on Thursday, Braemar said it would not recommend a dividend for the year to 28 February but "it is the board's intention to return to paying a dividend once the economic outlook is clearer, provided that the company's financial position is robust enough to do so".

Braemar expected coronavirus to hit its earnings in the first quarter of 2020. Its financial performance had held up in line with its March update, the company said. Its £35m revolving credit facility and £5m accordion facility with main lender HSBC gave it enough liquidity under current forecasts, Braemar said.

Frontline excludes tanker newbuild orders

TANKER owners may be staying away from shipyards as the likely decline for oil transport and regulatory uncertainty weigh on an already diminishing orderbook.

Frontline Management chief executive Robert Macleod told Lloyd's List that newbuilding orders are not an option for the tanker company that already controls more than 70 crude oil and product tankers.

"The recent drop in oil demand will take time to come back and this will be an important factor deciding against ordering tankers. For Frontline, ordering newbuildings is not on the table," he said.

WFW adds partners to shipping practice

LAW firm Watson Farley & Williams has promoted a further three lawyers in its maritime, assets and structured finance practice to partner status.

London-based Kate Silverstein specialises in shipping finance and advises banks, private equity funds and shipowners on export credit agency-backed products, financings and restructurings involving offshore and floating storage regasification unit assets as well as container and cruiseships.

She also advises on chartering arrangements, sale and leaseback, and has experience in large scale loan portfolio sales and purchases.

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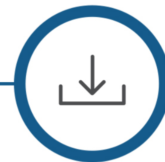

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