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Libyan crude exports return is short-lived as oilfield production halted

THE FIRST CRUDE exported from Libya's Marsa el Brega port since January has sailed with a second ship now loading at the port.

That second tanker, Greece-flagged,115,838 dwt *Aegean Myth* arrived on August 31 at the eastern port. It was reported that suezmax tanker *Episkopi* with *Aegean Myth* shipped crude from onshore tanks to free up space, rather than sourced crude from new production.

Last week the 42,721 dwt chemical tanker *Valle di Siviglia* loaded a condensate cargo from Marsa el Brega and is now signalling its next destination as Sarroch, Italy, the biggest importer of Libyan energy commodities.

Before then, no vessels had been tracked calling at the port since mid-January, when internal fighting between rival factions mostly closed the country's nine export terminals.

The resumption of shipments at the terminal is destined to be short-lived as oil production is again halted, amid further internal unrest.

That will further depress the market for tankers deployed in cross-Mediterranean routes, where earnings this week dipped to the lowest since June 2018.

Libya's National Oil Co has said the administration with authority at the Sharara oil field, Libya's largest, stopped operations and evacuated personnel after a foreign worker died from coronavirus and others tested positive.

That came 48 hours after a southern commander loyal to eastern military leader General Khalia Haftar forcibly entered the oilfields with 20 Petroleum Facilities Guards.

Some 50m tonnes of Libyan crude shipped on 588 tankers in 2019, Lloyd's List Intelligence analysis shows, supporting aframax and suezmax tanker employment in the Mediterranean region.

That compares to 73 tankers tracked so far in 2020, with just 41 calling at Libyan ports from February through August.

The blockade on eastern ports has removed some 940,000 barrels per day in crude exports from the global oil market with a corresponding slump in tanker earnings.

In the seasonally low third quarter, aframax spot rates are loss-making.

The Baltic Exchange assessed time-charter equivalent rates at minus $1,182 daily on Friday for the comparable cross-Mediterranean rate from Turkey to Italy.

Lloyd's List Intelligence analysis shows that just one shipment has sailed from Libya's largest export port, El Sider, since January, with no exports tracked from a further three terminals, Zawia, Zuetina and Tobruk (Hariga).

All are based in eastern Libya and under the control of General Haftar.

Nearly half of all exports since the blockade have been from the western port of Mellitah, which he does not control. These are mostly condensate cargoes to the United Arab Emirates and Asia.

Thirteen crude cargoes were also tracked from Zawia and Farwah terminals in Libya's northwest.

WHAT TO WATCH

Maersk axes Safmarine and Damco amid reorganisation

SAFMARINE, the South Africa-based brand operated by Maersk, is to cease to operate by the end of the year as the world's largest carrier integrates the line into its own services.

Maersk said the strategic changes will improve customer experience and end-to-end service delivery.

The Safmarine brand will be integrated into Maersk and the Damco brand's Air and Less than Container Load, known as LCL, offering will be combined with logistics and services products to complement its end-to-end offering, the company said in a statement.

At the same time, the organisational structure of Hamburg Süd is being reshaped to closer align it with its Danish parent, and Damco's Air and LCL products will be combined with Maersk's logistics and services products.

"It is important we keep a certain momentum and we stay true to the strategy we have," Maersk Ocean and Logistics chief executive Vincent Clerc told Lloyd's List. "That means that periodically we have to make adjustments to the organisation to enable ourselves to work more efficiently for our customers."

A large part of the Damco business had already been brought under the Maersk umbrella.

"This year has been rich in learning as we have gone through a lot of stressed supply chains that need to be catered for," Mr Clerc said. "The outcome is that we need to build the company around the needs of the customer and not around the legacy that we have from earlier acquisitions, past business models and organisational footprints.

"We have to ask how is this right for the customers' needs and does it deliver on what we sell to our customers most efficiently."

The ability to provide multimodal transport to customers so that they can make choices about the speed they need in their supply chain was important, he said.

"Being able to switch between airfreight, ocean and intercontinental rail is increasingly important and our structure of having airfreight in Damco and Ocean separately did not make it easy to meet those needs."

The expansion of e-commerce shipments had also increased the need for LCL shipments.

"By having full container loads in Maersk and LCL in Damco, it did not make it easy for ourselves to meet these needs," Mr Clerc said.

Maersk said the value propositions of Maersk and Safmarine had converged as both brands had focused on customers, and as digital interaction with customers had increased.

"Safmarine is the fruit of an acquisition that happened 22 years ago," Mr Clerc said.

"During this time, the brands have converged; Maersk has become more customer-centric, and at the same time digitalisation has permeated Safmarine in ways that are different to the value proposition that they had in the market many years ago."

Hamburg Süd, which will continue as a stand-alone brand for the foreseeable future, "is a very well-run company with a very high standing in the market".

"After two or three years, we now understand where it makes sense to be closer together and where it should be separate," Mr Clerc said.

The Hamburg-based line is differentiated by being more reliant on person-to-person contact and has different customer and cargo segments.

"It is clear that by having two brands we are able to reach much wider into the market than with one, which was no longer the case with Safmarine," he said. "Our view is that we should have as many brands as are needed but no more than that."

Changes to Hamburg Süd would be more at the organisational level.

"Today we have a region for Maersk and a region for Hamburg Süd," Mr Clerc said. "That is a costly set-up to have and it also creates complexities and makes co-ordination more difficult. We want to be more agile and have better ways of working. It allows us to take costs out and have one regional structure for the whole of the Ocean and Logistics division."

But keeping Hamburg Süd's unique culture will mean that the headquarters in Hamburg will remain separate and distinct.

"You want somebody to stand for that difference and the risk is that gravity will take over and if everything takes place in Copenhagen we will probably erode that value."

Mr Clerc said the changes were not simply about cutting costs, nor were they decided by the pandemic-driven fall in volumes.

"We started some of this in October last year and delayed the implementation from early May due to the pandemic," he said.

But costs would be reduced, along with headcount, although Maersk is not yet releasing figures for either.

"When you bring silos closer together, you reduce overheads so there will be some redundancies," he said. "Consultations are ongoing and the full numbers of job losses and cost savings will be announced in the third-quarter results at the latest."

Seadrill offers up oil services stakes in restructuring talks

SEADRILL has offered creditors its stakes in oil services companies Archer and Seabras as it seeks to restructure secured note debts.

The offshore driller, listed in Oslo and controlled by John Fredriksen, is in talks to restructure about $7.4bn in debt as the coronavirus pandemic impacts demand for its oil services.

It has warned it could return to Chapter 11 bankruptcy less than three years after its last US court restructuring, a process which could see its shareholders' claims wiped out.

The company said in a statement it offered its stakes in Archer, an oilfield services company, and Seabras, which owns and runs six pipe-laying vessels in Brazil, to holders of its New Senior Notes on August 15. It also offered the noteholders $59m in cash, or 11% of the notes' par value.

That was in response to the noteholders' proposal on May 15 to take all the company's assets by swapping the debt for equity.

Seadrill proposed to carry out the deal by filing for Chapter 11 or by using a similar court-supervised

restructuring process in Bermuda, where it is registered.

Seadrill held 15.7% of Archer and 50% of Seabras at the end of February, according to its last annual report.

The company raised $880m in new secured notes in 2018 as part of its restructuring deal in the US Bankruptcy Court in Houston. Its most recent annual report said $476m of its secured note debt was outstanding at the end of 2019.

Seadrill incurred a $180m net loss in the second quarter and a $1.56bn net loss in the first quarter of 2020. It delisted from the New York Stock Exchange in June, and cut its workforce by 1,400 shortly after.

It has said its $1bn in cash would be enough to fund a comprehensive debt restructuring.

Seadrill's last restructuring left its founder Mr Frederiksen in control of the company while delaying the payments of $5.7bn in senior debt and swapping $2.3bn in bonds for new equity. It also pumped $1.08bn in new money into the company.

Mr Frederiksen stepped down as chairman at the end of 2019.

ANALYSIS

Crude tanker fleet growth forecast to accelerate

THE crude tanker fleet is forecast to grow by an additional 98m dwt to 2024, or 23%, according to the latest Lloyd's List Intelligence Shipbuilding Outlook.

The current orderbook stands at 92m dwt, which signals that many of the deliveries are ships already in the orderbook.

During the 2015-2019 period, fleet growth was 22%, or 76m dwt, which corresponds to 4.1% growth on average each year.

The data shows the crude tanker fleet currently at 2,225 crude oil carriers, or 429m dwt, of which 254m dwt is on 823 very large crude carriers.

Between now and 2024, an estimated 129m dwt spread across 676 crude tankers is forecast to be delivered, which is 21%, or 23m dwt, more than in the previous five years

Deliveries will be driven by the orderbook with deliveries in line with the most recent four years all the way though to 2024. The average age of the crude oil carrier fleet is 10.8 years with the VLCCs being less than 10 years old on average.

"This compares very well with all other shipping segments and crude oil carriers, as a fleet, are the youngest," Lloyd's List Intelligence said. "Given the low average age of the fleet, removals will continue to be modest from the crude oil tanker fleet."

The forecast for removals from the crude tanker fleet stands at 31.7m dwt over the next five years, slightly above the 2015-19 period, which means that more or less all ships that were built in the year 2000 or earlier will be removed during this period.

The future prospects for new crude oil carrier contracts are subdued, however.

"Holding them back are a large orderbook, low removals and a market in which some analysts claim the peak has already passed and others that say it will peak in 2030-35," Lloyd's List Intelligence explained.

Confidence remains high in the liquefied natural gas tankers sector.

The LNG fleet currently consists of 594 vessels, with total capacity of 87.6m cu m. The fleet grew by 46% in 2015-2019 and is forecast to continue with an additional 50% growth until year end 2024. The orderbook stands at 294 ships amounting to 29.8m cu m.

Deliveries are forecast to be 300 ships with a capacity of 43.6m cu m in 2020-2024. This is some 50% more than in the previous five years – signalling high confidence in the future market.

Historically the removals of LNG ships have been very low, and the fleet is young. However, there is still some tonnage built in the 1970s that is already outdated and will be replaced within the next five years.

The removal forecast stands at a just seven vessels in the 2020-2024 period.

"The demand for LNG will continue to grow," Lloyd's List Intelligence says. "New supply will come from the US, Australia and Qatar. Since consumption will increase most in China, there will be more tonnage needed in the future, even though the current situation is that there is too much tonnage available. Therefore, the ordering will continue."

New orders for LNG ships are forecast at 223 at 33.5m cu m, around 10% less than in the previous five years.

The LPG fleet stands at 1,547 vessels, with total capacity of 36.5m cu m. The orderbook is 193 ships of 11.2m m3.

"The LPG fleet has seen fantastic growth over the past five years at 9.4% yearly on average," Lloyd's List Intelligence said. "This is off the back of several large LNG projects that have resulted in more LPG being produced, both in Australia, the US and in Qatar. The high fleet growth will continue at a yearly average growth of 7% until year end 2024."

Due to the large orderbook, deliveries will continue to be high in 2020-2024 with 325 LPG carriers to be delivered, level with the five previous record years. In terms of cu m capacity, the deliveries will be even higher at 10% due to the many large carriers being delivered.

The LPG fleet has an average age of 16.8 years, with the larger ones being below 10 years in average.

The removals will increase over the previous five years to 141 or 1.8m cu m, which is 15% more in numbers, but only 5% more in cu m due to the difference in age between the smaller and larger carriers.

However, the positive market for LPG carriers has already halted and fleet growth will be higher than the demand for carriers in the near-term future, Lloyd's List Intelligence said.

New orders for LPG carriers in 2020-2024 are forecast at 249 ships at 8.2m cu m. This is half the capacity, but the decrease is lower with minus 18% in number of ships.

Box freight rates defy expectations

WHILE spot freight rates for containerised cargo are at record levels, shippers buying space under contract terms face lower rates than last year.

After increasing by 0.1% in July, the XSI Public Indices published by rates specialist Xeneta fell 1.8% in August, leaving rates 2.2% down on last year.

This decline was "surprisingly small," given the effect of the coronavirus backdrop on economic activity, according to Xeneta chief executive Patrick Berglund.

"When you look at how hard the leading national economies have been hit, the widespread disruption to global trade, I think most observers would have expected rates to collapse, but that has not happened yet," he said.

The index shows that the coronavirus backdrop, together with wider economic factors, had caused rates to slip by 4.6% since April, meaning the global benchmark is now 1.9% lower for the year to date.

"But it could be far, far worse," said Mr Berglund. "The key has been their proactivity, as they have sought to bolster rates by removing tonnage and adjusting routes in line with demand. That has both protected long-term contracted rates, pushed up spot rates and, it seems, helped deliver surprisingly strong financial results."

Nevertheless, there was no guarantee about how long rates could hold up, he said.

"Spot rates are still looking strong, with Golden Week, FAK adjustments and Peak Season Surcharges ahead, but we can see there is now downward movement in long-term contracted rates across almost all benchmarks."

With questions about how quickly national economies can recover, and the prospect of fresh lockdowns, in addition to scheduled newbuild deliveries boosting capacity, the waters ahead could be choppy for the container industry, he said.

The limited impact on contract rates and booming spot rates demonstrate a decoupling of the container shipping sector from the wider economy, according to analysts at Sea-Intelligence, which pointed to Organisation for Economic Cooperation and Development figures that showed a 9.8% decline in GDP in the second quarter.

"Yet we see shippers struggle to even get space on vessels on key trades, and that is despite the fact that capacity in some places is now 10% higher than it was last year at the same time," Sea-Intelligence said.

"The market is so bullish, that unless we start to see Golden Week blank sailings announced soon, we are on track to see capacity being up 20% compared with last year."

Although last year's peak season was muted owing to the effect of the transpacific trade war, all bets were off this year, Sea-Intelligence said.

"The typical relations between the economic developments at a high level and the shipping market clearly do not apply," it said.

"The consumer is now acting in manner wholly different from what we are used to seeing, for example, substituting services for physical products [and] moving out of small apartments in cities to larger home in the suburbs. All in all, right now all bets seem to be off, in terms of how long the strength will last."

Sales inventory figures, however, indicate that there is still some strength in the consumer market, particularly in the US.

During the first six months of the year, the value of goods held declined by $116bn.

"Inventory reductions tend to be tightly linked with declines in container volumes, which would certainly help explain the sharp volume declines at the height of the pandemic, but this does not seem to quite tally with the developments in the past couple of months, where volumes suddenly grew rapidly."

But the sales to inventory ratio has plummeted since June, indicating that consumers are buying retail goods at a level outpacing the inflow of goods.

"This this is where we would see the driver for the strong volume development on the transpacific," Sea-Intelligence said.

"We do not have similar data for Europe, but it is likely that we might see a similar, although delayed, effect in Europe. This would also explain why the effect is not seen on the transatlantic, as the cargo composition between US and Europe is quite different to the Asian export trades to North America and Europe."

Time is right for electronic bills of lading

THE wider use of electronic bills of lading could receive a boost from the current economic climate after failing to find widespread acceptance despite being around in various forms for decades.

However, the legal framework has yet to keep pace with the progress of the technology, according to Naraya Lamart, a senior associate with HFW in Sydney.

Early versions of electronic bills of lading, introduced from the late 1980s, attracted little interest until 2010, when the International Group of P&I Clubs gave approval to their use in principle.

Specific platforms still require specific IG authorisation, although several rival platforms now have the necessary seal of approval.

There is now some evidence of greater uptake, with CMA CGM making eBills available for all lines and services as of last year, and Pacific International Lines collaborating on the issue with IBM Singapore.

Other companies likely to follow suit, not least because of the cost savings that arise when they do not have to spend large sums on documentation departments.

As a cloud-based solution, no capital expenditure on expensive IT hardware is requires.

While data on the market penetration of electronic bills is not available, it appears the considerable majority of transactions are still being conducted on paper. Why is that?

The sticking points seem to be concerns over cyber security, and legal complications over the ability to use them as document of title.

The first concern should not be insurmountable. After all, bill of lading fraud with on paper has a long inglorious history. But electronic bills of lading are not yet 100% secure, despite claims to this effect by their advocates.

Ms Lamart said she was aware of an instance in which a hacker was able to get into a booking system

and redirect a cargo to a different destination, although it is unclear whether discharge was secured.

But with blockchain, hackers need not only to change data in the block where transaction occurs, but in every single subsequent block. Even if that can be done, it would at the very least make life harder for fraudsters

On the legal side, Australia's Sea-Carriage Documents Act 1997 transfers title to each subsequent holder of a bill of lading, and a section has been enacted that applies transfer of title to electronic transfers.

But it is not established that an electronic data message will be considered a bill of lading for these purposes.

"It should, and that was the purpose of it. But it hasn't been tested," Ms Lamart noted.

The issue of whether electronic bills of lading can be considered a document of title under English common law is also unclear.

An undoubted important advantage is the speed of transmission, which should avoid both delays at discharge ports and the risks that come with discharging against a Letter of Intent, particularly where it are signed by counterparties without bank guarantees.

Ultimately, the health crisis could prove a gamechanger, Ms Lamart said.

"The pandemic is encouraging people to use alternatives that don't involve physical transmission of documents, for obvious reasons," she said. "I think uptake will continue to increase. It will have to, quite frankly, for shipping companies to remain competitive."

MARKETS

Panama strives to become top maritime hub

PANAMA is striving to become a leading maritime hub within the next 10 years.

Speaking on a recent Mare Forum webinar to mark the 10th anniversary of the Women's International Shipping and Trading Association presence in the country, speakers wanted to show how progressive the country was, with equal opportunities in the maritime industry.

"We are a demonstration that things are changing," said Ilya Espino de Marotta, deputy administrator at the Panama Canal Authority. Women are being empowered in the shipping industry, which has been traditional, suffering from inertia, but they need role models to see themselves striving for those jobs, she said.

Maersk's managing director for the Caribbean Sea Area Antonio Dominguez showcased how his unit has an equal gender split, while the Panama Maritime Authority has a 42% female workforce, according to deputy administrator Ana Reyes.

The panel also wanted to shrug off the country's "bad" reputation caused by the Panama Papers financial scandal of a few years ago.

Digitalising processes to make them more transparent could repair the reputational issues, said Ms Reyes.

"We try extremely actively to get out there and correct the record," said Erika Mouynes, the vice-minister of Multilateral Affairs and Co-operation in the Panamanian government.

"It's great that we have a pro-investment regulatory stability," she said, adding that they have set up "wholesale measures to attract more investment".

Panama was already at the forefront of maritime development in the Americas but it needed to consolidate to sort out its weak points, said Juan Carlos Croston, vice-president of marketing and corporate affairs at the Manzanillo international terminal.

Those points included lacking ship recycling facilities, ship ownership, a base of charterers and shipmanagers, as well as P&I clubs.

Martijn Snijder, managing director at Dutch-based logistics advisors Snijder & Associates, said he would like to see Panama grow as a bunkering and

crew change hub, but it needed to attract leading commodity traders.

It also needed to invest in infrastructure, he said, adding that the major bunkering spots of Singapore and Rotterdam have lots of refineries around to keep supplies flowing.

Mr Snijder said he would like to see developments within five years rather than 10, however.

Panama does have a geographical advantage, along important trade routes, the panellists agreed.

"Panama has lots of ambition and dedication," said Michael de Visser, global head of shipping at NIBC bank. But it "needs a fiscal, legal and social framework to make it work."

IN OTHER NEWS

Floating storage unit at risk of sinking off Venezuela

A PDVSA-operated very large crude carrier being used for floating storage was reported to be in danger of sinking in the Gulf of Paria off Venezuela.

According to Lloyd's List Intelligence, the vessel is in a very poor condition. It is reported to be listing, with the lower deck equipment under three metres of water.

The 207,700 dwt, 2005-built Nabarima (IMO: 9316567) has approximately 1.3m barrels of oil on board and is in danger of sinking, Lloyd's List Intelligence reported.

Golar LNGs joint venture aims for initial public offering

GOLAR LNG's new joint venture is aiming for an initial public offering.

Hygo Energy Transition, formerly known as Golar Power, is a venture between Golar LNG and investment vehicles affiliated with Stonepeak Infrastructure Partners, and has filed a registration statement with the US Securities and Exchange Commission, Golar LNG said in a statement.

Hygo, which was formed to develop, own and operate integrated LNG-based transportation, downstream solutions and associated terminal and power generation infrastructure, intends to apply to list the common shares on the Nasdaq Global Select Market, Golar LNG said.

California targets shipping in crackdown on emissions in ports

THE California Air Resources Board has approved new regulations aimed at decreasing air pollution from trucks and oceangoing vessels docked at the state's busiest ports.

The approvals came despite an earlier request from leading members of the state's maritime community, which had sought a delay in the implementation of the new regulations owing to the adverse impacts of the coronavirus pandemic.

The new ruling for ships requires that every vessel coming into a regulated California port either uses shore power or Carb-approved control technology to reduce harmful emissions.

MOL extends Mauritius clean-up response after grounding

JAPAN'S Mitsui OSK Lines has set up a specialist team to handle clean-up and support following the grounding and break-up of the bulker Wakashio, which was responsible for spilling about 1,000 tonnes of fuel oil into the pristine waters close to Mauritius.

MOL has established the Mauritius Environmental and Social Contribution Team, the vessel's charterer said in a statement.

It said the team of three, with support from 10 other employees, will specialise in restoration efforts in Mauritius, provide support for local communities, and liaise with authorities.

South Korea tightens sulphur cap

SOUTH Korea is rolling out a 0.1% sulphur limit in marine fuels on board ships in designated emissions control areas, or SECAs, across six ports.

The government has earmarked the ports of Incheon, Pyeongtaek-Dangjin, Yeosu, Gwangyang, Busan and Ulsan and their nearby waters as SECAs, a statement from the Korean Register said.

Ships will initially be required to switch to 0.1% sulphur fuels within one hour of anchoring and mooring in these areas.

Stolt-Nielsen buys five chemical tankers

STOLT-NIELSEN, an Oslo-listed chemical tankers company, is buying five vessels from Chemical Transportation Group for trading in its Stolt Tankers Joint Service unit.

The ships, which have a capacity of 26,000 dwt each, were built in

China in 2016 and 2017, the company said in a statement, without disclosing financial details.

The purchase of each tanker is expected to close between December and February.

Yara offers accelerator programme for greener shipping

OSLO-based scrubber manufacturer Yara Marine Technologies has launched a competition to encourage entrepreneurs with ideas for green shipping tech.

Target sources include ocean and maritime clusters, incubators, universities, various maritime programmes, and the global start-up media.

The winner will enter a bootcamp orientation of two weeks, followed by six months in a tailored accelerator programme, which includes office space, a $10,000 up-front grant, potential later-stage investment from Yara Marine, and access to the company's mentors, network and facilities.

Law firm WFW appoints Paleokrassas as co-head of maritime

WATSON Farley & Williams, the international law firm based in London, has appointed its Athens office chief George Paleokrassas as co-head of global maritime practice.

Mr Paleokrassas will work alongside London-based Lindsey Keeble, who has led the law firm's shipping activities since 2014.

With more than 70 active partners, WFW claims to be one of the largest dedicated maritime legal practices in the world.

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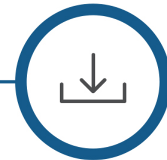

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