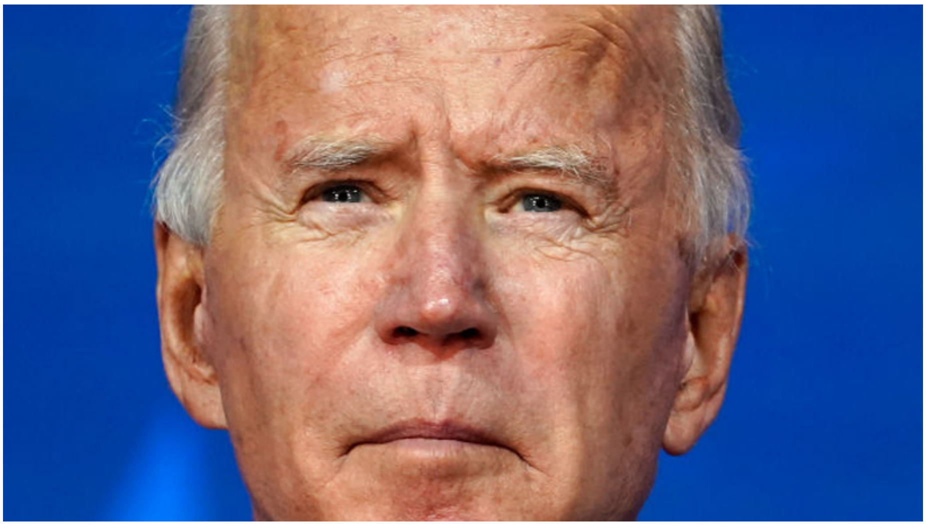
Monday November 9, 2020

Lloyd's List
Maritime intelligence | informa

Daily Briefing
Leading maritime commerce since 1734

Biden should be a shipping-friendly president



AMERICA'S CHOICE OF president is so important, the old European witticism runs, that everyone in the world ought to get a vote.

But that isn't how these things work, and the only Lloyd's List readers able to have their say last week were those who are US citizens.

The verdict of the electorate, at least, was unambiguous.

As it stands, some 74m people opted for the Democrats' Joe Biden, with only 70m favouring a second term for Republican incumbent Donald Trump.

In most majoritarian democracies, that would be that. In the US, the matter will now head to the courts, where the legislature will determine the merits of the incumbent's allegations of irregularities at the ballot box.

Wilful spurious obstructionism may not be the type of contingency the founding fathers intended when they provided for such checks and balances back in 1789.

But the dispute must now be settled constitutionally and — we hope — peacefully.

The choice between the candidates' wider political agendas is a matter of individual conscience, of course, and given the likely outcome, liberals will already be in celebration mode.

But if we narrow the focus down to a business perspective, or even shipping-specific concerns, there are no obvious reasons for conservatives to fear Biden's victory.

The rap sheet against Trump is voluminous, not least on account of his overt bonhomie towards elements in US society that should be encouraged to limit use of white bedsheets to the bedroom.

But his enactment of tax cuts and deregulation did allow many businesses, especially small businesses, to flourish.

Stimulus spending on a grand scale ripped up prevalent economic orthodoxy, but sustained growth in personal consumption to a degree that has redounded to the benefit of container trades.

You decide whether Trump succeeded in his declared aim to Make America Great Again, but he Made America a Net Oil Exporter Again for the first time since the 1940s, no uncertain boon for tanker owners.

Even his commitment to the Jones Act was proven to be as unimpeachable as he himself turned out to be.

But there were gargantuan lacunae too, not least Trump's persistent conceptualisation of trade as a zero-sum game.

Biden has the better understanding of free markets and free trade, both of which work best when there is confidence that democracy will unfold the way the textbooks say it should.

His more pragmatic approach to foreign policy would also be welcomed by an industry in which owners, with the obvious exception of the maverick few, value predictability.

US sanctions are frequently extraterritorial in remit, adding bite to the joke with which we opened. Such heavy-handedness is perceived by the rest of the planet as unjust.

The real prospect of resumed talks with Tehran and Caracas will be positive news for shipowners who wish to trade legitimately with those nations, not to mention the P&I clubs and other marine insurers that are currently forbidden from covering vessels calling in Iran.

A reduction in posturing in negotiations with China will also be welcomed by those in the industry who have had to live with the consequences of Trump's flirtation with protectionism, which have been sufficiently extensive to make a communist government appear the better advocate of Adam Smith.

Even a more coherent approach to coronavirus, making good Trump's most visible single failing, will boost prospects of a rapid resumption of economic normality.

While Biden may not offer a panacea for all that ails shipping, or even any to have particular interest in our fate, he should be shipping-friendly.

WHAT TO WATCH

Is the economic turmoil a boon or bane for shipping?

WE thought the coronavirus pandemic would badly hurt shipping companies, but that has not turned out to be quite the case, *writes Cichen Shen*.

Yes, tanker owners are having a hard time now with their hoped peak-season rate hike frustrated by the recent resurgence of infections in the West.

But many of them have already earned far more than enough to claim a profitable 2020 or even beyond, because of the floating storage surge in the first half of the year.

Dry bulk shipping is faring reasonably well backed by strong demand for commodities from China, the only important economy that has shown it is to be able to bring virus infections under control and displayed a V-shaped recovery in growth from the initial slump.

Container shipping has been remarkable, with carriers hailing one of the best years for the sector in history.

Cosco Shipping Holdings, which controls the world's third-largest boxship fleet, saw net profit triple in the third quarter of the year to $400m compared with the same period a year earlier. Its share price on the Shanghai Stock Exchange soared more than 40% from the beginning of the year.

Even the second wave outbreak in the significant consumer nations would not spoil the optimism that rates will remain high in the fourth quarter of 2020 and even extend into next year.

The company believes the lockdown measures in other manufacturing countries have shifted the orders to China, hence increasing shipping demand, said analysts who met the management this week. The executives also expected stimulus packages in the West to bolster spending.

The prediction may well come true. But bear in mind that the hordes of stimulus funds used to fight against a coronavirus-led recession comes with burgeoning government budget deficits, which need to be repaid in future. The shortfall in the US and some key Eurozone countries have hit record highs.

A sensible reckoning is that the massive debt piles are likely to flare out the growth curve in those economies during the next few years, which may become worse should there be another global debt crisis as warned by some economists.

For shipping, the vessel orderbook remains relatively low in most segments compared with the previous economic downturn. This should provide comfort.

That said, owners and operators, which have raked in huge profits this year from that demand created by borrowed money, should still save for a rainy day, especially in face of an expensive transition to zero-carbon future.

China's ban on Australian coal is blow for bulker owners

CHINA is expected to block imports of Australian coal, copper ore, barley, timber and sugar even if the goods have been paid for and have arrived at ports.

Although no formal notifications have been issued by the Chinese authorities, an imminent ban has been reported on government-owned media, and in verbal instructions reportedly issued to Chinese state-owned and private traders.

Amid the confusion, Chinese end-users were said to be reselling the cargoes that had not yet arrived at ports and cutting further purchases in case cargoes are prevented from clearing customs.

Many of these shipments are being diverted to India or Vietnam, according to Braemar ACM, while dozen others continue to wait outside Chinese ports.

They include 24 capesize, post-panamax and panamax bulk carriers at anchor in Bohai Bay laden with Australian metallurgical coal that has been delayed since arriving more than 12 weeks' ago, Lloyd's List research shows.

The excessive queues and waiting times have most affected post-panamaxes given they are heavily used in the Australia — China trade, according to the shipbroker noted.

Australia ships some 55% of its 170m tonne metallurgical coal exports to China, in trade worth some $23bn according to government forecasters.

The trade, alongside shipment of steam coal used for power generation, is a major employer of bulk carriers in the Pacific basin.

The biggest cargo route — iron ore exports to China from Australia are said to be unaffected because alternative sources of the steelmaking ingredient are more difficult to procure.

Shipbrokers have told Lloyd's List that there are still some vessels on their way to China or that some have fixed since news of the ban first emerged.

"It's an ultimate nightmare scenario," said a Singapore-based broker, "as we are unsure what happens to our ships waiting to discharge Australian cargoes at Chinese ports."

Other than the plethora of claims that could arise out of disputes between charterers and end users, prolonged storage of this cargo on the ship increases the risk of exposure for the crew.

Coal cargoes are well known to be susceptible to self-heating, said Standard P&I club's senior surveyor Akshat Arora.

The self-heating process causes oxygen depletion and emission of carbon monoxide gas, which is a toxic, odourless and colourless gas. Some types of coal may also emit methane, which is a flammable gas.

Trade tensions between Australia and China have been rising for several months, after Canberra backed calls for an international investigation into the spread of the coronavirus pandemic from China.

Despite the verbal ban, Braemar saw discharges of Australian coal in China jump by 21% month on month in October to 6.4m tonnes although it is unclear how much of this had been waiting to clear for an extended period.

But Australian coal shipments are still likely to remain depressed, Braemar conceded, and the availability of substitutes from other sources is already reshaping coal trade flows.

"While Australian cargoes are being resold into different markets, Chinese buyers are looking to other suppliers for high-spec coal."

Most of this increased volume has come from ports on Russia's east coast, such as Vostochny and Shakhtersk on panamaxes and supramaxes.

If restrictions on Australian coal continue into next year, China will have to scramble for other sources to satisfy its appetite for coal given the limitations on Russia's production capabilities. This could translate to more long-haul trade from Canada and the US.

But because of the lack of cost-effective alternatives, analysts believe that there will be an increase in the flow of overland coal volumes into China from Mongolia hurting the demand for bulk carriers.

Panamax average time charter rates were assessed at $10,800 daily by the London-based Baltic Exchange, the lowest since mid-June.

Customs agents are also suspending imports worth a further $6bn of Australian timber, copper ore and concentrate, sugar, wine and barley according to Chinese media reports. There has been no confirmation of the ban at ministerial level, Australian government officials said.

China is Australia's largest trading partner, but diplomatic relations have soured in 2020, over a host of political disagreements. The Australian government has criticised the Communist's party intelligence networks and surveillance within Australia and banned technology company Huawei.

ANALYSIS

September surge puts box volumes in growth territory

A SURGE in headhaul transpacific trade in September led to a second consecutive month of growth in global containerised volumes, ensuring third-quarter numbers came in above last year and the liner industry remained firmly in recovery mode.

The latest figures from Container Trades Statistics show global teu volumes of 14.72m for September, a rise of 6.9% against the corresponding month of 2019.

This came off the back of an uptick in August volumes (1.7%), when monthly figures rose above last year's total for the first time in 2020, and July's marginal fall (-0.1%), which despite the deficit is still container shipping's busiest month of the year so far.

Nevertheless, gains made in August and September were enough to elevate third-quarter volumes into growth territory of around 2.7%.

Third-quarter volume growth marks a startling turnaround for carriers, who, back in April, were left reeling from a 13.1% slump in volumes amid the height of the initial pandemic outbreak that would have left many fearing the worst.

Although volumes picked up slightly in May (-11.4%) and performed better in June (-3.9%), second quarter liftings were still down nearly 10%.

Initial estimates were for double-digit percentage drops in global traffic for the year, which have since been drastically downgraded as the industry's unprecedented recovery gathered pace.

The latest CTS figures for September continued to close the gap on last year. With global traffic of 122.5m teu through the first nine months of 2020, year-to-date traffic is now only 3% down on last year.

And the CTS Global Price Index responded to this higher demand by gaining another three points, climbing to 73 and close to this year's high of 74 witnessed in April.

The principal driver of global growth has come from the transpacific, where volumes have marched onwards throughout the summer and into the autumn, prolonging a peak season that was once unimaginable as US inventories continue to be restocked having been drained during the early stages of the coronavirus pandemic.

Reports of high utilisation and the addition of extra loaders on headhaul eastbound routes pointed to a strong September. CTS data for the month back up these reports.

Volumes of 2.16m teu represented an 8% jump on August, but also a staggering 31% increase over September 2019.

“This growth is strong by any standards but there was no peak season to speak of on this trade last year, as shippers replenished stocks earlier in the year to beat US tariffs on Chinese imports,” said CTS.

Although eastbound transpacific volumes continue to go from strength-to-strength, the same cannot be said for North American exports.

CTS said that trade heading out of the continent was down 9% through the first nine months of 2020.

Indeed, all trades from North America showed negative year-on-year growth in September apart from North America to Sub-Saharan Africa, which is one of the smallest, according to CTS.

Earlier this week, Sea-Intelligence chief executive Alan Murphy pointed out during the Global Liner Conference that the recovery in volumes seen in recent months had been very lopsided.

While transpacific volumes have surged only Africa and Oceania trade lanes have also shown growth of merit.

The concern he raised was that the strong sentiment on the transpacific will likely prove short-lived through when inventories are eventually restocked. At which time, this will no longer be able to offset the weaknesses on other trades.

The next round of volume data from CTS will cover October and more importantly the Golden Week holiday period, when cargo flows from China typically slow down.

However, market indications suggest that volumes have not tailed off quite as expected, with strong demand extending well into the winter season backed up by continued rate resilience and the scale back on blanked sailings, which has led to record fourth quarter capacity.

Spot rates on the major east-west trade lanes have shown increasing defiance. The latest Shanghai Containerised Freight Index continue to show little weakness in the spot market, with rates still holding near record highs.

Spot rates on the transpacific trade rose slightly by 0.6% to $3,871 and 0.5% to $4,665 per feu on the respective China–US west coast and China–US east coast trades.

Meanwhile, on the Asia-Europe trade, buoyed by new benchmark levels introduced by carriers, freight rates on the spot market jumped 9.3% on routes to northern Europe from China to $1,246 per 20 ft unit, and 2.7% to $1,365 per teu on the China–Mediterranean trade.

Just how long rates will hold out remains the ultimate question.

More and more European countries are enforcing tighter lockdown restrictions on inhabitants to prevent a second wave of the coronavirus, while the rise in infection rates in the US too is setting the alarm bells ringing once more.

Carriers will be all too aware of the impact lockdowns had on global demand this had earlier in the year.

“The challenges facing the container shipping industry are not going away yet,” said CTS.

Europe's falling oil demand hits Suez Canal tanker transits

BIMCO has reported a 27% decrease in the number of oil tankers passing through the Suez Canal in October because of the subdued need for oil transportation after the April crash in oil prices that boosted demand for the vessels.

The reduced need for tankers is a follow-on effect of the falling demand for oil as European countries impose lockdown measures to ward off the coronavirus, as well as from the prospect of increased supplies of oil from nearby Libya.

BIMCO said 3,708 oil tankers passed through the Suez Canal between January 1 and October 31, representing 76 fewer oil tanker transits or a 2% decline compared with the same period last year.

The steepest decline came in October when the number of long range one tankers fell to only nine transits for the year, representing a 74% drop.

"The oil product tanker workhorse — medium-range vessels recorded the smallest drop in transits, down to 49 from 52 in October 2019, accounting for 16% of total oil tanker transits," said Peter Sand, BIMCO's chief shipping analyst.

In May, a record 100 medium-range transits took place, representing 21% of all oil tanker transits. At that time, BIMCO said, the oil price war "worked miracles for freight rates" because of a sharp rise in spot market demand, resulting in a monthly record of 482 oil tanker transits.

"Since May, the oil freight market has gone from fast forward to reverse, as illustrated clearly by the sharp drop in October for Suez Canal transits," said Mr Sand.

The reduced number of transits results from decreased demand for oil in Europe, where lockdowns have been rising, and from the prospect of increasing supplies coming out of Libya.

Last week, oil traders and analysts were reported to be "scrambling" to calculate the hit to demand from renewed coronavirus lockdowns in France and Germany, as fears over their impact drove oil prices to their worst week in six months.

"For an industry still heavily scarred by the events of March and April, when prices went into free fall as widespread lockdowns cut global oil consumption by around a quarter, the second wave of coronavirus restrictions has left many shuddering," the Financial Times reported.

Saad Rahim, chief economist at Trafigura — one of the world's largest oil traders — told the paper that the hit to consumption would still be substantial. "The trajectory of restrictions is clear — it's likely to get worse before it gets better," said Mr Rahim.

"You will see parts of Europe and the US follow France and Germany with stricter measures, almost certainly," said Amrita Sen at Energy Aspects. "And we expect that will last through until the spring at least."

Meanwhile, in addition to new lockdowns because of the coronavirus, the US Energy Information Administration also said an increase in crude oil production from Libya "could significantly affect" crude oil supply and inventories in the coming months.

The amount of oil coming out of Libya has no upper limit as the North African country is excluded from the current production agreement among members of the Organization of the Petroleum Exporting Countries and partner countries.

Between the stepped-up production from Libya and reduced demand in Europe, fewer tankers are needed to transit the Suez Canal to deliver oil.

Danaos doubles time charter rates as they hit nine-year high

DANAOS Corp, the containership owner, is renewing longer-term charters for its fleet at double the previous rates, as it benefits from the profitable position of its liner industry clients who have successfully managed capacity during the pandemic.

The New York-listed company, which charters out its fleet of 63 ships to some of the world's biggest container lines, said demand for smaller vessels strengthened under current market conditions.

Time charters for all vessel sizes were at the highest in nine years, president Dr John Coustas told an investors.

Liner companies were able to swiftly manage tonnage capacity by cancelling hundreds of voyages at the onset of the pandemic in China.

That has pushed up container freight rates, which soared to records on key eastbound transpacific and north–south routes in the past months.

In turn, time charter rates for containerships had risen with seven Danaos-owned vessels recently fixed a much higher levels than anticipated.

"The charter rates today that we are getting and which are being reported to the market are phenomenal," said Dr Coustas. "These are not rates that we have seen since 2011."

Most of the charters currently agreed were for periods of 12 to 18 months, he said.

Chief financial officer Evangelos Chatzis said these ships that are coming off charter in the range of $8,000 to $10,000 a day, and being chartered in the range of $16,000 to $20,000-plus per day, depending on size.

Danaos said its recent purchase of two, 9,000 teu containerships was well timed.

The liner sector's rising profitability had pushed up prices, resulting in some vessels for sale being removed from the market amid expectations secondhand prices could rise by 20% or 25%.

"This is quite unexpected," said Dr Coustas. "This demand is going to keep up. Charterers want to keep their business; they want to maintain their clients and offer them space.

"Because if you are unable to serve your client they will leave and go somewhere else, so that is why they are trying to secure as many vessels in the market and that's why they are paying to acquire vessels."

If rates continued to climb this would reflect "a genuine, long-term shortage of tonnage", he said. "it's exactly that moment when charterers will decide to go and build."

Danaos posted net income of $47.3m on operating revenues of $118.9m for the three months ending September 30, up from $37.9m for the third quarter of 2019.

The company said it has contracted revenues of $1.1bn with average charter duration of 3.5 years and 64% of its fleet covered over the next 12 months.

Chemtanker cargo competition rises as product tanker earnings weaken

ODFJELL Group expects increased competition for vegoil and chemical cargoes as owners experiencing poor earnings for shipping clean products swing to their market.

The chemical tanker market remained resilient in 2020 because demand was steady for liquid chemicals in all industries except the automotive and constructive sectors, the Norway-based company said.

Competition from swing suppliers would not be as steep as in 2018 and 2019, the company cautioned. However, competition began to pick up in the third quarter of the year as the number of tankers chartered for floating storage of refined products at the pandemic's peak began to unwind.

"The clean petroleum product market is currently weak and adds risk for increased swing tonnage going forward," the owner and operator of 80 chemical tankers said.

"A recovery in demand to improve utilisation of the product tanker fleet is key to avoid accelerated competition in chemicals and vegoils."

Odfjell said the value of contracts of affreightment renewed during the third quarter of 2020 were 4.5% higher and expected similar rate gains to be negotiated in the present quarter when most of its agreements expired. Some 50% of volumes carried by Odfjell are under COA terms.

The Odfjell Group reported third quarter of the year net profits of $3.9m on earnings of

$247.7m, citing dry docking in part for extra expenses.

That compares to a loss of $1.1m on revenue of $232.7m in the same period a year earlier. In the second quarter of 2020, the company reported a $30.9m profit.

Chemical tankers comprised $229.7m of revenues, with tanker terminals another $16.3m in the most recent quarter.

Odfjell forecast tonne-mile demand for the global chemical tanker fleet to rise by 1% in 2020 and 2021.

The company said tonne-mile demand would increase to 1.07bn in 2020, from 1.01bn tonne-miles in 2019. In 2021, tonne-mile demand was forecast at 1.1bn.

Some 45% comprised organic chemical cargoes, and 34% vegoil shipments in 2020.

Odfjell also said it had established a 12-ship chemical tanker pool with Navig8 Chemical Tankers with each contributing six medium-range vessels.

Eagle Bulk eyes further supramax sales as losses widen

EAGLE Bulk, a US-based owner of bulk carriers, has sold three more “vintage” supramaxes, following a disposal in the second quarter.

The company said it had reached an agreement to sell the 2003-built *Skua* for a gross price of $5.4m. It also reached agreements to sell the 2002-built *Osprey* and 2003-built *Shrike* for a gross combined price of $10m.

Closing of the transactions is expected this quarter.

The sales follow the disposal of the 18-year-old supramax *Goldeneye* in the second quarter.

The company’s chief executive Gary Vogel said it would look to continue disposals of older tonnage, either selling them as single vessels or en bloc, or replacing them as part of a fleet renewal programme that was about 43% complete.

He said that the Baltic Supramax Index recovered in the third quarter since bottoming out in April due to the global coronavirus-led lockdowns.

“I believe this positive trend is indicative of a normalisation of freight demand,” he stated, adding that its fourth-quarter fixtures not only represent the improving market, but also its ability to “outperform commercially”.

Due to easing logistical issues during the previous three months, the company has been able to repatriate “the vast majority” of its seafarers. Only 26 out of 1,000 seafarers were overdue leave, Mr Vogel said on a call with analysts.

“Travel restrictions have eased in some countries,” he said, adding that his company has had to divert ships at additional costs to facilitate the crew changes, with about $400,000 in lost revenue due to extra off-hire time.

Despite crew costs almost doubling, it “is the right thing to do,” said Mr Vogel.

“While uncertainty around Covid-19 remains, we are cautiously optimistic that the global economy will continue to recover and benefit from various new monetary and fiscal stimulus programs being instituted around the world,” he concluded.

The company reported a net loss of $11.2m in the third quarter compared with a loss of $4.6m in the same period a year earlier.

IN OTHER NEWS

Gard to hike pricing after $62m interim loss

NORWEGIAN P&I club Gard will seek an unspecified substantial increase in ship-by-ship premium income at the next renewal round after booking a $62m interim loss, with the pain for members offset by a 5% cut to the 2019 estimated total call.

Increases elsewhere in the International Group include 5% at Steamship, 7.5% at West, 10% at Standard, and higher ship-by-ship pricing at Britannia, which chief executive Andrew Cutler has conceded will be “in the same ball park” as its peers.

The clubs are portraying the pricing as a justified response to the real-terms erosion of rate levels over several years, combined with falling investment returns and a spate of major casualties that has seen pool claims for the first six months of 2020–21 hit an all-time high for the halfway stage.

Piracy risk heightened as hostages released

THE release of two Russian hostages kidnapped from a Seatrade reefer ship off Nigeria two months ago has coincided with a heightened threat of piracy in the region, a security consultancy says.

Pirates kidnapped the captain and first mate of the Liberian-flagged, 5,429 dwt *Water Phoenix* on September 8 about 33 nautical miles south west of Apapa-Lagos.

Russia's Foreign Ministry said the two men were released, according to Lloyd's List Intelligence. A Seatrade spokesman said the two men were safe after their eight weeks' captivity.

Wah Kwong joins Hong Kong utility on carbon offsetting

HONG KONG-based shipowner Wah Kwong Maritime Transport Holdings is teaming up with another stalwart of the city to start a carbon offsetting initiative based on the latter's wind farm projects in India.

Wah Kwong has signed a Memorandum of Understanding with CLP Innovation Enterprises, a unit of Hong Kong utility company CLP Holdings to promote carbon offsetting and help raise awareness of decarbonisation in the shipping industry, the shipowner said in a press release.

As part of the agreement, Wah Kwong will purchase carbon credits from CLP to offset the carbon emissions of its business and the fuel it purchases for its fleet.

Yangzijiang wins $198m containership order

YANGZIJIANG Shipbuilding has won a five firm plus five optional newbuilding order for 3,500 teu containerships worth $198m from a Japanese shipowner.

This latest deal brings the value of new orders signed so far this year to $1.03bn for 34 vessels and exceeds total orders for the whole of 2019, the shipyard said in a stock market announcement.

If the options for the additional five vessels are exercised the deal will be worth $396m.

Shipping asked to support seafarers during holiday season

SHIPPING organisations are launching a call to arms to support seafarers over the upcoming holiday period and is seeking support from across the entire industry.

The campaign — #seafarersdeliveringchristmas — is being supported by a range of industry bodies including the International Chamber of Shipping, International Transport Workers Federation, Intercargo, Intertanko and Seafarers UK.

The aim is to drum up support for those at sea who will this year likely miss out on the usual festivities they might expect when in port that are put on by local Missions to Seafarers, and which cannot take place because of the pandemic.

Classified notices follow

THE “Marco Polo”

ADMIRALTY COURT SALE

Notice is hereby given that the Admiralty Marshal has sold the ship **“Marco Polo”** of the port of Nassau, by the order of the Admiralty High Court in an action in rem against the vessel by Macquarie Euro Ltd in action AD-2020-000087. The gross proceeds of sale of the **“Marco Polo”** in the sum of $2,896,146.04 has been paid into Court.

The order of priority of the claims against the sale of the ship will not be determined by the Court until after the expiration of 28 days from this notice.

Any person with a claim against the ship or proceeds of sale thereof, should file it before the expiration of the said period.

Such claims should be directed through the Admiralty Court and NOT by way of application to the Admiralty Marshal.

P Farren
3 November 2020

Admiralty Marshal
Business and Property Court
Rolls Building
Rolls Buildings
Fetter Lane
London
EC4A 1NL

BOURNEMOUTH, CHRISTCHURCH AND POOLE COUNCIL

(POOLE HARBOUR OPENING BRIDGES) ORDER 2006

PROPOSED Closure of Back Water Channel – Poole Harbour

NOTICE IS HEREBY GIVEN that Bournemouth, Christchurch and Poole Council (''the Council") propose to temporarily close the Back Water Channel for the full width in accordance with the powers granted by Section 17 of the above Order to execute works to the bridge structure.

The Back Water Channel will be closed to all vessels that cannot pass under Twin Sails Bridge when in a closed position. The channel will still be available to low air draft vessels, the height clearance displays will show the available air draft.

The channel will be closed from 10:30 Monday 7 December 2020 until 06:30 Monday 14 December 2020.

J McLaughlin MSc MCILT MIHT, Head of Growth and Infrastructure, Room 159, Civic Centre, Poole, Dorset
BH15 2RU

Dated: 9 November 2020