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Weaker winter forecasts dampen LNG shipping stocks

THE PROSPECT OF a seasonal rally in liquefied natural gas spot rates being cut short by looming overcapacity and pandemic-linked demand concerns is pulling back pure LNG shipping stocks.

Spot shipping rates may have crossed $100,000 on the back of winter demand surge, but the performance of LNG stocks remained largely lacklustre, Drewry Maritime Financial Research's assistant manager Santosh Gupta said in a published market opinion.

He suggested that Golar LNG and Gaslog with 13 and nine tankers being traded in the spot market in their respective fleets should stand to benefit from the rate surge, but their stock valuations do not appear to factor in such upside.

Nasdaq-listed Golar LNG lost 31 cents to close at $7.87 on November 6. Gaslog traded flat at $2.26 on the New York stock exchange.

They are a long way off from their 52-week highs of mid-to-high teens.

These stocks have not tracked further advances in spot shipping rates.

Rates of MEGI and XDF tonnage are hovering at $120,000, up from levels seen in October, according to Drewry.

Shipbrokerage Poten & Partners likewise pointed to 3% and 6% week-on-week increases in spot rates for trades in the West and the East as of Friday.

In Golar LNG's case, investors may have also reacted to class action its shareholders are seeking to file, alleging damages arising from disclosure lapses on bribery charges brought against the now

former chief executive of its gas-to-power subsidiary.

The consensus is however, that the broader shipping market has slowed following the pandemic and may well weaken heading into next year.

Drewry flagged a projected contraction of 0.9% in global LNG trade to 351.7m tonnes this year, a reversal from a 12.9% expansion for 2019.

LNG trade is expected to grow only 4.5% next year and this does not bode well for new tonnage entering the market.

Forty-seven LNG carriers are due to be delivered in 2021 with a quarter uncommitted to charter contracts, Mr Gupta wrote.

The analytics arm of pricing agency, S&P Global Platts held the contrarian view that LNG market may still expand, albeit by less than 9m tonnes, to 363m tonnes this year.

But Platts also forecast only a short-lived peak this month for shipping rates, owing to a build-up of new tankers and relatively narrow inter-basin price spreads.

WHAT TO WATCH

Economou sells Heidmar tanker pool to chief executive

GREEK shipowner George Economou has sold his interest in US-based tanker pool manager Heidmar to chief executive Pankaj Khanna for an undisclosed sum, a statement from the company said.

Mr Economou had previously acquired 100% of Heidmar in June 2019, after Morgan Stanley sold its 49% stake to DryShips for $17m. He appointed Mr Khanna upon gaining control of the company.

Mr Economou had acquired his share in the business from Morgan Stanley in 2008 who in turn bought the tanker pool two years earlier from Heidenreich Marine. The tanker management pool began 36 years ago.

The company's website does not outline how many vessels it now controls and the pools in which it operates.

Various tanker pools mentioned include the Seawolf Tankers very large crude carrier pool, the Sigma Tankers pool for long range two tankers and aframaxes, Marlin Tankers, Star Tankers, and Blue Fin Tankers.

"Since last winter's joint venture with Signal Maritime on aframax tankers, we have been quietly rebuilding the pooling and commercial management platform focusing on suezmaxes, VLCCs and LR2s," Mr Khanna said in the statement.

"As of today, we manage 15 tankers, having recently brought onboard a couple of vessels."

Heidmar said it entered the partnership with Athens-based shipmanager Signal Maritime Services, which said it uses artificial intelligence to manage the tanker fleets. The company was spun out of Thenamaris Ship Management.

"We plan to rebuild Heidmar as a focused services company, specialising in the commercial management of tankers," Mr Khanna said in announcing the change of shareholder.

Felixstowe turns to former chief as cargo struggles persist

CHRIS Lewis has returned to Felixstowe as chief executive of Hutchison Ports UK at a time when Britain's top container port has been struggling to cope with a surge in volumes.

Both carriers and shippers have vented their frustration regarding congestion at Felixstowe, but the port insists the appointment of Mr Lewis is not connected with its current difficulties.

Mr Lewis worked at Felixstowe from 1993 to 2010, the last four years as chief executive. He then moved to DP World where he was the UK chief executive, responsible for London Gateway and

Southampton, but retired in early 2019 when he turned 65.

In his new role, which started on November 2, Mr Lewis will report to Clemence Cheng, who retains his role as managing director of Hutchison Ports Europe.

Reports that Eric Ip, managing director of Hutchison Port Holdings, personally intervened and persuaded Mr Lewis to come out of retirement as complaints from carriers and shippers about deteriorating service levels mounted have been denied by the company.

"Chris Lewis was appointed chief executive of the UK operations by, and reports to, the managing director of Hutchison Ports Europe," Hutchison said in an emailed statement. "Any suggestions to the contrary are inaccurate."

Talks with Mr Lewis are thought to have started before the latest cargo crunch, while Felixstowe is not alone in suffering from delays that appear to reflect a combination of factors, including strong demand for consumer products as the pandemic and lockdowns change spending patterns.

Supply chains have also been affected by pandemic-related procedures that slow distribution times.

Nevertheless, one senior industry executive familiar with the situation described Felixstowe as "a disaster", and claimed that payroll, overtime and other costs have been cut so much that big ships are no longer able to drop off and pick up boxes in a single call because of lack of container space on the terminal.

Sources at the port say that is normal practice by container lines, which find it more efficient for their ships to make two calls, and insist that it is incorrect to claim the port has insufficient labour.

Felixstowe has been struggling with high volumes since at least September. By October, the British International Freight Association was calling on the government to resolve the dispute between Hutchison Ports and Felixstowe users.

The issues have not been confined to Felixstowe, with forwarders reporting congestion, long dwell times and equipment repositioning problems emerging at rival terminals London Gateway and Southampton, both run by DP World.

Mr Cheng said that it did not and could not control all elements of the supply chain.

"Port operators rely to a large extent on the orderly arrival of containers into their facilities and the smooth collections of containers out to the end-user," he told the *Financial Times*. "The evidence is clear that the whole system has been disrupted by the pandemic and a surge in freight volumes post-lockdown has put supply chains under strain globally."

Hong Kong-headquartered Hutchison bought Felixstowe in 1991 in what was the world's first cross-border takeover of a port.

Although it remains Britain's largest container port and was ranked 50th in the world in 2019 by Lloyd's List with throughput of 3.6m teu, it now faces stiff competition from DP Ports' London Gateway and Southampton terminals.

ANALYSIS

Brexit seen as biggest disruptor of Irish shipping since 1970s

BREXIT is forcing Irish shipping and ports to remake trading patterns on a scale unparalleled since country joined the European Union in 1973, according to a lawmaker from the Irish Republic's governing coalition.

New ro-ro offerings from Ireland to the Continent, circumventing the traditional use of the UK as a land bridge, are already in place, and UK ports will lose substantial traffic as a result, Neale Richmond maintained.

Mr Richmond, who represents a Dublin constituency in Dáil Éireann, the lower house of Ireland's legislature, is spokesman on European issues for the centre-right Fine Gael party, a junior partner in a government led by the Fianna Fáil party under prime minster Mícheál Martin.

The Irish economy has developed rapidly in recent decades, especially since EU accession, when even at that point more than half of trade was with Britain. That figure is now less than 10%, he pointed out.

"We do have a good trade relationship with the UK, but overall, proportionately, it is not the most important. People forget we have a trade surplus with the UK," added Mr Richmond.

The EU27 is now by far Ireland's biggest export market. The US and even Belgium also take more Irish exports by value than the UK, and France and Germany will soon be in that category as well.

Irish exports to Britain, including pharmaceuticals, medical tech and life science industries have actually held up well during the pandemic.

Britain also still dominates certain sectors, for instance accounting for 60% of Irish beef exports, with much of it bound for fast food and burger restaurants.

But the key issue in seafreight terms is trucks using the UK as a land bridge, because it still represents the quickest route to mainland Europe.

The reasons are obvious; landbridging is quicker and it's cheaper. As a result, hundreds of trucks every day leave Dublin for Holyhead, arriving in Dover some 18 hours later for services to Calais.

This practice also facilitates trade with the UK, with trucks able to make intermediate stops at distribution centres in Britain.

"We are having to change that quite drastically. There is huge government emphasis on stressing the availability of direct shipping to the Continent," said Mr Richmond.

"We wouldn't choose to do this, but Brexit changes things by making the land bridge more expensive and a lot slower. No one can afford for their trucks to be parked up for five or six hours."

Accordingly, new routes have opened from Rosslare to Lisbon and Duisburg, and Mr Richmond sees untapped potential on routes such as Cork to French ports such as Le Havre, Roscoff and Cherbourg.

"This is all business British ports will lose out on. It is their loss, but it's also the general British economy's loss. It is all about Irish businesses diversifying their export markets," he said.

Ports in Northern Ireland — most notably Belfast — will also take a hit. Companies worried about delays in Belfast may decide it is worth their while to route trucks via Dublin, despite the additional two hours driving time this may entail.

"The uncertainty starts on January 2, because January 1 is a bank holiday. What are the requirements of Northern Irish importers and exporters in Belfast? That still has not been laid out, and it's less than 60 days away.

"People already taking orders for the first and second quarters of 2021 are saying, 'We know what's going to happen at Dublin and Rosslare, there will not be any checks. Unless we are exporting to Britain itself, it doesn't necessarily make sense to go over the Irish Sea'."

Irish shipping is now entering a period of major change, Mr Richmond concluded.

"This is the biggest disruptor to trade patterns for nearly 50 years, since Ireland joined the EU," he said.

"Are you going to risk letting down a client in Poland because you can't countenance what is going to happen in Dover? It's easier just to ship direct."

Mr Richmond's comments come as London and Brussels have yet to finalise Brexit arrangements, in which trade relations with Ireland are a central issue.

There are fears that any re-emergence of a hard border between Northern Ireland and the Republic of Ireland will undermine the Good Friday Agreement of 1998, which brought peace to the island after many years of political violence.

In addition, the UK government's negotiating hand has arguably been weakened by the election of Joe Biden as the next US president.

Mr Biden is of Irish extraction and his Democratic Party has traditionally benefited from the Irish American vote. He has made clear that any post-Brexit US–UK trade deal is conditional on the Good Friday Agreement being upheld.

BP charters Cosco newbuilding VLCC for clean trading

BP has chartered a newbuilding very large crude carrier for six months to load and store nearly 2m barrels of middle distillates, as plunging demand for diesel and jet fuel again leaves refineries with surplus clean products.

The Cosco Energy Transportation-owned tanker *Yuan Gui Yang*, launched last month from the Dalian Shipbuilding Industry Co, will join the rising number of VLCCs trading clean for their first voyage.

The VLCC is expected to load the cargo this month, with BP paying $37,500 daily for the first three months, and $40,000 for the second, according to shipbroker Braemar ACM which reported the transaction.

That compares with current 12-month time charter rate of between $25,000 and $28,000 daily for VLCCs used for crude shipments.

Two other Cosco-owned newbuildings delivered in 2020, *Yuan Kun Yang* and *Yuan Hua Yang*, are also being used to ship middle distillates on their first voyage.

Yuan Kun Yang loaded what appeared to be a cargo of jet fuel off the United Arab Emirates in late September and then sailed from the Middle East Gulf in mid-October.

The tanker is now around the Cape of Good Hope heading for the UK and signalling Southwold as its next destination for a ship-to-ship transfer.

Since leaving the same Dalian shipyard in mid-September, *Yuan Hua Yang's* trajectory suggests it loaded middle distillates cargoes in South Korea, Singapore and possibly the Maldives. The vessel is signalling Rotterdam as its next destination in early December.

These are in addition to another six newly launched VLCCs that have been used so far in 2020 to store or carry clean products for their first voyage, reflecting the turbulent and volatile market for transport fuels are two successive coronavirus outbreaks worldwide decimated demand.

"Clean products in floating storage continues to build off West Africa since mid-October with refineries in Europe and the Middle East looking for places to store excess production," the report from Braemar ACM said.

The shipbroker said 11 medium range tankers and 10 long range one tankers were loaded and waiting off West Africa for an average duration of 15 days.

That compared to only two waiting in the region on October 19.

Using newbuilding VLCCs and suezmaxes to ship clean products on their first voyage also reflects very weak earnings for crude shipments.

Spot earnings for VLCCs to ship crude Asia from the Middle East Gulf ranged from $11,000 to $15,000 daily, according to a weekly assessment emailed today from shipbroker Braemar ACM.

Suezmax earnings are also poor, at levels between $3,400 to $15,000 daily depending on the route, and below operating expenses for most key voyages, according to the shipbroker.

The use of VLCCs, which can carry volumes equal to four medium-range tankers, to ship middle distillates also cannibalises product tanker trades, which are also failing to lift despite the onset of colder weather.

West Africa emerged as the global hub for clean floating storage last June, surpassing the usual Atlantic location of Southwold in the North Sea.

At its peak some 73% of unsold or surplus middle distillates or gasoline was on tankers at anchor off Togo and or Nigeria, research showed. Some 31 tankers stored 21.7m barrels there in early June.

Changing Lanes: EU and the CBER deadline

THE European Commission decided in March to prolong the Consortia Block Exemption Regulation, leaving its terms unchanged for a further four years.

The regulation permits the exchange of information between shipping lines operating in consortia normally forbidden under general European Union

competition rules. The exemption is available only to lines with less than a 30% share of the relevant market.

Introduced in 1995, and then revised in 2009, it was designed in a landscape quite different from today. Consolidation in the industry has been rapid.

In 2006, the top 10 shipping lines controlled less than 60% of global deepsea capacity. None had a share above 20%. By 2020, the three major players controlled circa 90% of the global capacity deployed in the deepsea markets.

Acquisitions in the feeder market have reinforced this trend. In 2006, measured by deployed capacity, the four leading north European lo-lo lines were independent. Now the leading four are owned by deepsea lines or stevedores. Meanwhile, the lines themselves are extending their ownership in stevedoring and forwarding, which CBER does nothing to prevent.

Based on MDS Transmodal's latest available model, allocating estimated container flows to individual services alongside operating costs and revenues, we estimate that between 2006 and 2020 estimated unit costs fell by approximately 36% and bunker consumption per teu by around 41%.

Overall vessel utilisation fluctuated but was generally consistent, while rates fell by around 27% between 2006 and 2016. Lines chose to operate much larger and slower ships after EU legislation eliminated conferences, in order to compete vigorously on price. Liner round trips have extended from 56 to a mean of 68 days between the Far East and Northern Europe.

However, the decline in rates (particularly if calculated net of bunker costs) came to a halt after 2016, despite ship scale economies continuing to improve.

The positive impact of consolidation on underlying costs and rates appears to have been played out by 2016 and has not reduced rate fluctuation and, when corrected for bunker prices, net rates rose despite utilisation falling in the second quarter of 2020.

Despite an overall decline of 23% in the number of services offered in the deepsea market between 2006 and 2020, the overall deployed capacity grew by circa 70%, with the deployed capacity offered with ships of at least 7,500 teu increasing 12-fold during this period.

Product development and efficient supply chains require shippers to be able to feel secure about the continuity and price of shipping services. It is indisputable that a sustainable shipping industry based on long-term investments in supply chain assets requires confidence on the part of all the relevant parties.

Based on experience through to 2016, global shipping could approach optimum economies of scale and still operate with these three independent global networks in a competitive environment. However, those unassigned to the carrier groupings would find it difficult to compete.

There too are severe barriers to entry. Independent owners of containerships are dependent on charters from alliance members for their employment. Larger independent carriers, who trade over a wide range of routes, may have some leverage where market share was high, however, there is less protection for smaller lines seeking to retain independence.

These barriers to entry provide an incentive to engage in more vertical integration. Shipping lines' eyes seem to be fixed on the challenging target of becoming global logistics integrators. Or at least this appears to be the aim of key ocean carriers. Maersk and CMA CGM, for example, aim to offer a new, more holistic service to their customers through vertical integration.

"The future will be very much about scaling the land side of the equation.... We for sure have to do some acquisitions in the logistics space, primarily to gain capability and scale" Maersk chief executive Søren Skou told the *Financial Times* last year.

AP Moller-Maersk has implemented this strategy, acquiring Vandegrift (customs brokerage and logistics business) and by merging Maersk Line and Damco into one organisation, while CMA CGM has acquired CEVA Logistics. Shipping lines have also been acquiring feeder companies and are now working closely with port operators, including in the area of data sharing.

There are risks involved in the vertical integration strategy, including the scale of financial investments required, dealing with changes in the lines' business model and associated costs.

However, the business opportunities are very appealing. They allow carriers to get closer to the cargo owners (shippers) and influence how to move their goods, while also enabling further exploitation

of economies of scale and scope, plus extended market coverage.

For the lines, shipping and terminal services represent a joint product. Shipping around 170m loaded teu globally requires around 780m teu port liftings; high levels of transhipment are the price of achieving economies of scale at sea. Stevedoring services represent just 35% of gate-to-gate costs.

Vertical integration

The vertical integration of shipping and port business will affect the competitive position of individual ports and some nation states.

This process has a clear logic. It permits the development of integrated networks able to achieve efficient economies of scale that are of clear benefit if they reduce trade costs and improve global connectivity.

The sea voyage will increasingly become just a part of the whole service offering. The way in which information is shared and managed within the integrated entities will be vital — technology will be key.

However, vertical integration and the further expansion of shipping lines into terminal operations can affect competition and choice for shippers, especially if all terminals within a port are controlled by the same company and are acquired by or merged with a shipping line.

In these cases, the new entity will have an incentive to discriminate against other shipping lines by providing lower quality service and/or applying higher port rates.

The EC, national competition and other regulators might, therefore, consider the possible effects of vertical integration for the shipping industry. Public sector port authorities too should monitor and evaluate carefully the private operators to whom they award port concessions.

Given the switch to cleaner but more expensive fuel, lines have another immediate interest in making bunker cost calculations available for independent assessment, to avoid unnecessary heat and misunderstanding as the cost of switching to greener energy solutions become evident. As the pressure to switch to cleaner but potentially more expensive fuels intensifies, lines may find clients will demand a more transparent approach.

Increasing transparency through using independent data sources would help the parties to make informed decisions and reflect the fact that, for a shipper, the shipping line is a vital supplier with which a long-term relationship will contribute to maximising long-term supply chain efficiency.

The key to achieving such long-term relationships could be the development of well-defined measurement, through indices that cover demand, supply, utilisation, costs and revenues accompanied by interpretation of possible future impacts for the industry. As exemplified in this article this is certainly achievable.

There is a clear need for closer monitoring of the container shipping market in a post covid-19 world and for the role and functioning of the CBER to be addressed, particularly the quality of data and information available to guide decision making.

MDS Transmodal is partnering with the Global Shippers Forum to launch a new quarterly report focusing on the features important to shippers and cargo owners as customers of the lines. The quarterly reports will also provide pointers to help the European Commission create a clearer policy framework for the shipping industry. Europe's exporters and importers need a competitive and responsive shipping market, which is in the Continent's wider economic and public interest.

The historical debate about container shipping has dwelt mainly on its status under competition law — and with good reason — however, all stakeholders in future will need to respond to the additional, multiple, challenges now confronting all stakeholders, including climate change objectives, the economic interests of the EU, contingency plans against future global economic shocks and the quality and competitiveness of shipping services offered to European exporters and importers.

There are three years before the next scheduled review of the CBER. This should be conducted with the assistance of better-quality data and better informed about the regulation's costs and benefits to all parties. It should be undertaken in the wider context of European transport and industrial policy as well as the very different forces now shaping global trade and environmental priorities.

Grindrod winds up dry bulk venture with Mitsui

GRINDROD Shipping, a Singapore-based owner and operator of mainly bulk carriers, has wound up its joint venture with Mitsui following the sale of a handysize.

Grindrod said the venture, in which it has a 51% stake, completed the sale of the 2009-built *IVS Triview* to an unaffiliated third party for a gross price of about $7.85m. The Japan-built vessel was delivered to its new owner earlier this month.

The 32,280 dwt vessel was operating in the Island View Shipping handysize pool.

"The sale of *IVS Triview* will result in the winding up of the joint venture and eventual return of shareholder capital once the associated liabilities have been repaid," Grindrod said in a statement. "Following the sale and windup, the company is pleased to report it no longer has any owned vessels in unconsolidated joint ventures."

The company's dry bulk business, which operates under the brand IVS includes an on-the-water fleet of 15 handysizes and 15 supramaxes/ultramaxes, with one chartered-in ultramax under construction in Japan, which is due to be delivered between this quarter of the year and the first three months of 2021.

Its tanker business, which operates under the brand Unicorn Shipping includes a fleet of three medium-range tankers and one small tanker.

In September, the company took delivery of *IVS Pebble Beach*, a Japan-built eco ultramax newbuilding. The vessel has been chartered-in from its owner for a minimum period of two years, with options to extend for up to two additional years. It also holds options to purchase the vessel.

In early September, the sale of the 2004-built handysize *IVS Nightjar* was completed and the vessel was delivered to its new owner.

Suezmax rates lull 'short-term' says Nordic American Tankers

NORDIC American Tankers, which has a fleet of 25 suezmax tankers, warned of a "certain lull" in the market for its vessels ahead of its issuing third quarter of the year earnings, suggesting very different results are coming compared with three months ago.

The lull was regarded as a "short-term phenomenon," the New York-listed company said in a November 6 memo, which was prompted by "many comments and questions regarding the market for our suezmaxes".

The 1m barrel tanker size has been battered during the third quarter of 2020, leaving Nordic American exposed to poor earnings for vessel operating in the spot market.

Suezmax tankers averaged rates last average rates above $8,000 daily, which Nordic American Tankers' vessel operating cost, on August 25, according to time charter equivalent rates from the London-based Baltic Exchange.

The message from chairman and chief executive Herbjorn Hansson appears to dampen investors' expectations of any dividend announcements when results are announced on November 16.

"NAT is in a positive phase of development. There has been a certain lull in the market recently, which we regard as a short-term phenomenon," the company said.

"A company can go three ways: sideways, downwards or upwards. NAT is solidly on its way upwards."

Dividend payments were a priority but would reflect earnings, the memorandum said.

In the most recent quarter, the company reported net income of $49.1m on the back of very high earnings for tankers as rates spiked on rising volumes of crude being diverted to floating storage as demand crashed.

This quarter there has been an abrupt slide in rates as oil producers curbed output and exports at the same time as tankers used for floating storage were released back into the market.

Supply has outpaced demand to such a great extent that time charter equivalent rates were negative for a two-week period in October, Baltic Exchange data shows.

In October, suezmax rates on the Black Sea to Mediterranean route fell to the lowest since August 2009, as refineries in Italy, Spain, France and Portugal curbed crude imports as utilisation dropped on falling demand for refined products including diesel, gasoline and jet fuel.

The Nordic American assessment suggests a change in sentiment since the last earnings results when the company reported average earnings of $48,000 per ship, and said the pandemic had not materially affected fleet operations.

Nordic has 23 tankers operating and two being built.

IN OTHER NEWS

Concordia seals LNG dual-fuel inland barge deal

CONCORDIA Damen has signed a contract with institutional investors advised by JP Morgan Asset Management for 40 liquefied natural gas dual-fuel barges that will be used by Shell for inland waterway transportation in Europe.

The 2,800 tonne vessels will have extremely shallow draft capabilities to maximise cargo carrying capacity on the Dutch, Belgian and German canal and river networks.

The deal, brokered by Frachtcontor Capital Partners, will see the barges being chartered out to Shell and operated by a joint venture of VT Group and Marlow Navigation Netherlands.

CSSC in VLCC joint venture with Rongsheng Petrochemical

CHINA State Shipbuilding Corp and Rongsheng Petrochemical have agreed to form a partnership to develop a very large crude carrier fleet.

The deal includes the establishment of a joint venture between CSSC (Hong Kong) Shipping, the shipbuilding conglomerate's leasing arm, and Rongsheng Trading (Hong Kong), the trading unit of the Zhejiang-based refiner.

CSSC said in a release that the two parties will "forge a rather large size of VLCC fleet" to serve a major refining-chemical integration facility of Rongsheng in Zhoushan, with an annual processing capacity for 40m tonnes of crude oil.

Danish freight traffic to UK halted over mutant coronavirus concerns

BRITAIN has blocked entry to all non-UK resident heavy goods vehicle drivers from Denmark and halted all passenger vessels and accompanied freight from the country.

The Department for Transport said the move was made to prevent the potential spread of a variant strain of the coronavirus.

The immediate impact on shipping is relatively limited, however, as there is only one direct ferry service between Denmark and the UK, DFDS's Immingham-Esbjerg service.

Stolt-Nielsen ties up with Essberger

OLSO-LISTED Stolt-Nielsen's tanker unit has entered into a joint venture agreement with John T. Essberger of Germany for the operation of a combined parcel tanker fleet trading within Europe.

The venture, to be named E&S Tankers, should start operations on January 1, following competition authority approvals expected in December, Stolt-Nielsen said in a statement.

The venture will offer customers a combined fleet of 48 parcel tankers, in a size range of 2,800 dwt to 11,300 dwt, trading within the Baltic, Mediterranean and northwest European regions in particular.

Torm tanker boarded off Benin

DANISH Shipping called for tighter maritime security in the Gulf of Guinea after the Italian navy repelled a pirate attack on a Torm tanker off Benin — the latest in a string of failed attacks in recent weeks.

The Singapore-flagged, 49,999 dwt combined chemical and oil tanker *Torm Alexandra* was boarded on November 7 in transit from Lomé, Togo.

Italian frigate *Martinengo* sent a helicopter to interrupt the attack. Troops on the helicopter fired warning shots into the sea, the Italian navy said in a statement.

Classified notices follow

HM GOVERNMENT OF GIBRALTAR

Official Notice

Applications are invited for appointment as Maritime Administrator with the Gibraltar Maritime Administration. Applicants must by virtue of their citizenship, be entitled to take up employment in Gibraltar. The successful applicant will lead and manage all aspects and functions of the Gibraltar Maritime Administration. The post holder will require sound analytical skills, mature judgement, the ability to effectively lead and direct staff as well as the capacity to carry a significant work load, achieve targets and promote the services offered by the Gibraltar Maritime Administration.

Applicants would need to be:

a) A valid Master Mariner Unlimited STCW II/2 with at least 5 years' sea service or
b) A Chief Engineer STCW III/2 certificate of competency (Unlimited), with at least 5 years' sea service, or
c) A Naval Architect accredited by a recognised society, or
a) A holder of a relevant maritime-related university degree and have properly trained and qualified as a ship safety inspector.

In addition to the above prerequisites, applicants must have completed at least 5 years' service in a senior position with an internationally recognised maritime safety organisation.

The post holder will be familiar with the workings of the EU, International Maritime Organisation and the International Labour Organisation, the Classification Societies and all the responsibilities of a modern shipping register and must be familiar with the legislation aspects of merchant shipping.

The post holder will also be required to supervise all matters relating to EU legislation (including Conventions and Treaties), Port State Control, Flag State Control and Common Areas.

The appointment is on contract terms, initially for three years. Salary will be competitive and commensurate with proven experience and relevant training. Further particulars may be obtained from the Ministry of Business, Tourism, Transport and the Port via email on mbtt@gibraltar.gov.gi.

Application forms may be obtained from the Human Resources Department, 82-86 Harbour's Walk, New Harbours, Rosia Road, Gibraltar, (Tel No. +350 200 71911, email: humanresources.recruitment@gibraltar.gov.gi and from the Gibraltar Maritime Administration web site at www.gibraltarship.com.

These should be returned to the Human Resources Department via email together with a brief career resume to arrive not later than **Thursday 19th November 2020**.

Looking to publish a judicial sale, public notice, court orders and recruitment?

For EMEA please contact **Maxwell Harvey on +44 (0) 20 7017 5752**
or E-mail: maxwell.harvey@informa.com
For APAC contact **Arundhati Saha - Mobile: +65 9088 3628**
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Virtual Greek Shipping Awards 2020

17th Annual Awards Ceremony

Friday 4 December 2020

Our VIRTUAL 2020 Awards Ceremony is dedicated to Greek shipping's virtues

For the first time, the 2020 Lloyd's List Greek Shipping Awards, the world's best-supported shipping awards event, will unfold excitingly before an even larger, worldwide online audience.

The Greek Shipping Awards is used to attracting audiences of 1,000 or more guests and has become an unmissable annual event for the Greek shipping community and its partners. Our aim is to ensure that this year is no exception. Accordingly, we are holding our 2020 event as a Virtual Awards Ceremony, guaranteeing the quality of the event and protecting the health of our many friends, colleagues and supporters in the maritime community.

This is a boundless opportunity to attract greater attention than ever before to the achievements of Greek shipping, comprising both industry leaders and unsung heroes as well as emerging talent from a new generation involved in the business. Don't miss it !

JOIN US AT 18:00 TBC (GREEK TIME) ON FRIDAY, DECEMBER 4, 2020
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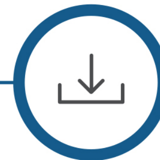

Download the evidence

Downloadable reports ensure you have the necessary documentation to prove compliance, including specific end-to-end transhipment reports and more.

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