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## Dry bulk freight futures soar as trading volumes hit 13-year high



DRY BULK FREIGHT futures trading suggests soaring capesize rates will peak during the second quarter of the year, even after front-month contracts for the largest bulk carriers gained 25% in value in two weeks.

Forward freight agreements provide insight into current market sentiment, which has surged in the past two months on the back of record-breaking iron ore prices, China's almost insatiable demand for raw commodities for steel-making and rising grain exports.

The return of volatility has seen dry bulk futures bought and sold in volumes last recorded in 2008, with some 816m tonnes of freight traded in the first four months of the year, according to data reported by shipbrokers to the Baltic Exchange.

The spot capesize time charter rate, which averages earnings on five key routes, topped \$40,000 on April 30, according to the Baltic Exchange.

That is the most since the index was recalibrated in February 2014, data shows, and has doubled within a month.

The spike in spot rates and futures values indicates traders, miners and operators see freight rates for the largest bulk carriers cooling into the third and fourth quarters of 2021, before returning to average nearly \$16,000 daily into the first three months of 2022.

The value of contracts for panamax-sized vessels has also increased over the past two weeks but by smaller percentages, compared with larger sizes.

Unlike capesize contracts, panamax second quarter of the year contracts are higher in value than the current spot rate — albeit by around \$500 daily — which means traders expect rates to continue rising over the next three months or to remain at current levels.

The second-quarter contract based on the average time charter equivalent for capesize bulk carriers is valued at \$36,895 per day, according to data from the Baltic Exchange, which publishes the indices against which FFAs are settled.

However, the third quarter of the year capesize contract was trading at \$31,967, and the fourth quarter at \$27,271. These are well below the \$40,600 spot rate, even though the contracts gained by 19% and 14% over the past two weeks.

The panamax second quarter of the year contract is valued at \$24,540 daily, while the third quarter is at \$22,676 daily. The fourth-quarter value is \$20,279 daily.

Bullish talk of a commodities super-cycle is pushing prices for commodities such as iron ore and copper to fresh records and spilling over to the dry bulk sector as FFA trading returns to levels last seen 13 years ago.

In the first four months of 2021, a total of 816,319 lots were traded, according to the Baltic Exchange. That equates to 816m tonnes of cargo and compares with 509m tonnes traded over the same period in 2020.

In the first four months of 2008, 747.5m tonnes traded, data shows.

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## WHAT TO WATCH:

# GMS defends Maersk scrapping record after Danish criticism

INDUSTRY groups have defended Maersk's record on scrapping after Denmark questioned a decision to recycle four ships at Alang, India.

Nikos Mikelis, non-executive director at GMS, which buys ships for scrapping, said Maersk deserved praise for helping improve safety and environmental standards at the South Asian beaches where most cargo ships are scrapped.

Mr Mikelis, who helped set up the 2009 Hong Kong Convention on ship recycling, said the company had been among the few shipowners to demand higher standards from yards and to accept lower scrap prices for their ships as a result.

“Instead of being congratulated for being an example to the shipping industry, Maersk risks finding itself accused of breaking a non-existing law while the authorities are contemplating a witch hunt that actually causes damage to the interests of Europe and its shipowners,” he said.

Danish environment minister Lea Wermelin said last week her ministry would investigate Maersk's scrapping of four boxships at Alang.

The ships were sold to cash buyers, reflagged to non-European Union states, and beached. The ministry said it would look into whether the

reflaggings were grounds for an enforcement action, according to reports.

The EU Ship Recycling Regulation requires EU-flagged ships to be recycled at approved yards in Europe, Turkey and one in the US.

But almost 90% of ships are more cheaply broken up on three beaches: Chittagong in Bangladesh, Alang in India, and Gadani in Pakistan. Critics decry this ‘beaching’ as dirty and dangerous.

Mr Mikelis said standards had been “transformed” since the Hong Kong Convention was adopted. He said the Maersk ships were broken up “under strict HKC conditions” and were trading outside the EU before being sent to India.

He said the European yards were “not even of academic interest to ocean-going ships” and called the flagging out of European ships “an expected consequence of implementing a mutation of the HKC as an instrument of European political will”.

Danish Shipping executive director Maria Skipper Schwenn said there had been significant improvements at the Asian yards.

She said two at Alang met the EU standards except for those governing hospital facilities and

downstream waste management – factors she said were beyond the yards’ control.

“If the Indian yards are to make it to the EU list, then we need to have a bilateral agreement between the EU and India,” she said. “It’s a matter of improving the conditions where almost 90% of all recycling takes place. You can close the door to South Asia if you want to but you will still see recycling there.”

## Singapore extends crew-change prohibitions to South Asian countries

SINGAPORE has blocked crew changes for seafarers with recent travel history to Bangladesh, Nepal, Pakistan and Sri Lanka following an increase in coronavirus infections.

It includes sign-on crew travelling to Singapore by flight or transiting the South Asian countries on their connecting flights, as well as sign-off crew from vessels that have called in the named countries, according to the Maritime and Port Authority of Singapore.

The suspension, which came into effect on May 1, is part of the city state’s decision to ban the entry of all non-resident travellers who have recently been to countries where the coronavirus infections have resurged.

The latest ban is likely to be a significant setback for crew changeovers following the suspension imposed by the city state on crew from India.

Maersk said it was open to collaborating with Danish authorities and was confident AP Moller-Maersk had fully complied with all applicable laws.

“We are fully committed to responsible ship recycling not least in Alang, India, where our local engagement has made a very concrete positive change,” it said in a statement. “We believe that the quality of the best yards in Alang is today utterly compatible with yards approved by EU.”

About 200,000 seafarers on board are currently affected by the crew-change crisis, with a similar number of them waiting to join ships and earn a living, according to estimates by Synergy chief executive Rajesh Unni.

And the number have begun to rise sharply again as governments reintroduce stricter border control and travel restrictions because of new coronavirus variants, he told Lloyd’s List.

“The pandemic in itself is a human crisis,” he said. “But the humanitarian crisis brewing at sea calls for solidarity, co-ordination and decisive policy.

“I have said this in the past that shipping needs to find a voice (and now) that travels beyond the ports and the high seas and reaches the decision makers who are determining the fate of our seafarers, we are else staring at another full-blown crisis.”

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## OPINION

# Paul Ioannidis, guardian of the Onassis legacy, dies age 97

PAUL Ioannidis, former head of the Onassis shipping operation and one of the last living links to the tycoon’s glory days, has died in Athens. He was 97.

After the legendary Aristotle Onassis’s death, Mr Ioannidis went on to make an important contribution of his own to the wider shipping industry that was recognised with numerous awards in later life.

These included Lifetime Achievement awards from Seatrade in 2011 and at the Lloyd’s List Greek Shipping Awards in 2017.

Flying was his first love. Having trained as a fighter pilot, after the war Mr Ioannidis made a living as a commercial pilot and went on to become chief pilot and later director general of Olympic Airways under Onassis.

“Pavlos Ioannidis was a truly outstanding gentleman of the skies and seas,” the Onassis Foundation, of which he was a lifetime member, said in a statement announcing his death. His “engagement with the foundation’s activities was always vital, effectual, and noble-minded – just like the man himself”, it said.

In 1943, aged 18, Paul Ioannidis joined the resistance against the German occupation of Greece. His papers showed that he was born in Berlin in 1924 and this helped him out of several scrapes during the war.

He was decorated for his bravery with the King's Medal for Courage from King George VI and a commendation from Field Marshal Harold Alexander.

In 1956, on the same day as the British hanged two Cypriot freedom fighters in Nicosia, he returned the medals in protest.

The same unbending integrity marked his entire career.

For Olympic Airways he captained flights transporting state dignitaries or friends of Mr Onassis, including Winston Churchill and Spiro Agnew.

In December 1967, he personally flew Greece's former King Constantine to Rome and into exile after the king's failure to stamp out the military junta.

He continued to fly until 1984 but had long since begun to bring his expertise in aviation safety to bear on Onassis' other main sphere of business – shipping.

### **Onassis Foundation**

After Onassis' death in 1975, Mr Ioannidis was appointed to head Springfield Shipping, the Greece-based end of the Onassis shipping operation. He became a lifetime member of the Onassis Foundation, a public benefit and business foundation that the tycoon's will decreed be funded with half his assets.

The other half of the fortune was left to Onassis' only surviving child, Christina, to whom he became a father figure and protector.

He served as chairman of her companies and after her own tragic death in 1988 was one of the executors of her will and a trustee of the estate left to her daughter, Athina, a role that famously and publicly pitted him, together with the other faithful Onassis lieutenants presiding over the foundation, against Christina's husband, Thierry Roussel.

Mr Ioannidis was a key figure in the maintenance of an Onassis shipping operation under the ownership of the foundation, and that continues to this day.

He was instrumental in applying superior aviation

training methods and culture to shipping for the first time to systematically reduce human error.

He pushed this as a priority not only on the Onassis fleet, but shared it with the wider Greek shipping community and beyond through his participation in various industry organisations.

He was a member of the board of the Union of Greek Shipowners for 26 years, six of these as vice-president. He also chaired the UGS training committee for 14 years.

He also served as vice-president of the Hellenic Marine Environment Protection Association, Helmepea, and headed its training committee. He served for many years on the board of classification society ABS as the second Greek to do so (after George P. Livanos), and on the board of the UK P&I Club.

In 1990, he was elected a lifetime member of ABS and a lifetime member of the ABS Council from 1992 onward. In 1994 he became only the second Greek, after George P Livanos, elected to the ABS board of directors.

He also served on the board of the UK P&I Club from 1986 to 1994.

He later wrote about his life and his relations with Aristotle and Christina Onassis in an autobiography, "Destiny Prevails".

There he wrote extensively of his efforts to contribute to the shipping industry, noting: "It is very difficult to have a positive influence in the sector in which you are serving, while it is very easy to do harm."

His, though, was a positive influence and particularly so in the realm of operational safety and environmental protection.

His 33 years of training experience convinced him that human error was the ultimate cause of most accidents and of sea pollution, and that training and procedural culture were the keys to improved performance, aspects that had not previously been applied with the same rigour to shipping as had become the norm in the airline industry.

In his memory the Onassis Foundation has announced a grant of €100,000 to ELEPAP, a charity for disabled children that Mr Ioannidis had long supported.

Paul Ioannidis leaves his wife Katia, son John and grandson Pavlos.

## ANALYSIS:

# Class' future lies in confidence, not certainty, says BV

SHIPPING seeks certainty — in future fuels, advanced technology, and crewing.

But certainty is in short supply in a world pushing towards zero-carbon solutions during a global coronavirus pandemic.

Class appears to offer certainty even though it cannot, according to Matthieu de Tugny, head of the Marine & Offshore division at Bureau Veritas, the company that specialises in testing, inspection and certification.

What class societies can do, he says, is offer confidence. Shipping expects class to be honest about what can and cannot be achieved.

“In the past, class was closely connected to the condition of the ship. Now we are pushing the barriers of regulation,” he says.

“That’s the spirit of BV Group’s Green Line of services, because sustainability and topics linked to CSR [Corporate Social Responsibility] and ESG [Environmental, Social and Corporate Governance] are now a strong catalyst of trust for all the stakeholders.”

BV’s mission to “shape a world of trust” has given each of the group’s six business lines a guideline for the future.

“The purpose of a class certificate is to bring a degree of confidence, of trust to the asset and the market,” Mr de Tugny explains. “Thinking about CSR and ESG, there is much more focus on transparency than in the past.” Digitalisation has helped in that respect.

“The market is demanding greater transparency. BV and the other class societies have a role to play in assisting that trust by certifying and verifying, and as a third-party company we can secure and reassure that trust between the client and other stakeholders.”

One way in which this reassurance of trust is taking centre-stage is a shift in the focus of a call for tender. From a position of ‘what the contract states’, stakeholders are now asking how the contract will be performed, he observes.

“That plays into our role as a third-party testing, inspection and certification body — providing trust on whether the steel was manufactured responsibly or how the fish was caught.”

Society is grappling with these things.

“That’s where, at a group level, we feel there’s a future for BV to further provide that trust in business and in value chains.”

The lack of certainty is most obvious in future fuels. Ship owners bring a barrage of questions to their class society about which fuel they should prepare for. Some owners are fully engaged in this, Mr de Tugny reflects, some have become engaged on a voluntary basis and some won’t do more than they have to.

“Our job is to assess the technology proposed, especially around the technical aspects and the safety of the design. We receive requests every day, about LNG, about ammonia, about hydrogen. This new energy will be more expensive than fuel oil, and for some of them we still don’t have an infrastructure

“So how should a shipowner build their business model? It’s tricky.”

Organisations and associations are busy promoting their own interests, he adds

Bureau Veritas’ official line is that LNG already exists, and the risks are fully controlled, but there are no solutions as yet for the toxicity and corrosiveness of ammonia.

“Thinking about the ‘s’ in ESG — social: would you be ready to spend three months on board a ship with an ammonia propulsion system? Today the answer would be ‘no’.”

### Guidance developed

The search for confidence is not limited to fuels. Bureau Veritas has had a lot of requests from ship owners asking for help with the crew transfer, bringing “trust and confidence on board the ship and beyond the ship, to the port of embarkation and disembarkation”

Guidelines have been developed, leading to rules and regulations covering bio-risk.

This has opened a door to an expansion of Bureau Veritas' reach beyond business-to-business to business-to-society solutions. A recent example of this is the award of a contract by cruise operator Carnival to provide verification for safety and hygiene measures that will, hopefully, ensure a return to cruising.

Here, outbreak management planning will address necessary procedures for prevention, mitigation, and preparation to manage crew and passenger hygiene, wellbeing and health, with clear definitions of responsibilities and roles.

While class sees a role in bio-risk security beyond the maritime sector, Bureau Veritas has benefited from drawing on specialist expertise from other business sectors in the group. The command from senior leadership has been to keep expert teams small, agile, and close.

Its work with Carnival, the largest cruise ship operator with 87 ships, strengthens its position as the largest provider of class to the cruise business, and as the largest society by number of ships under class, at 11,500 (all floating assets).

## Biden's recovery plan in first 100 days will benefit shipping

PRESIDENT Joe Biden has had some decidedly positive effects on the global maritime industry during his first 100 days in office, but if shipping is to prosper fully his administration has plenty of work left to do.

His policies so far have created a rising economic tide that is lifting all ships, however, his administration — absent key appointees — has yet to develop a specific maritime policy agenda.

Indeed, the Biden administration has been slow in filling government roles that are all-important for the industry such as Administrator of the Maritime Administration. As yet, nobody has been nominated for the position.

However, there is no doubt that the US economy is coming back to life following Mr Biden's efforts, which have largely meant more money being spent on services and the all-important consumer goods that put boxes on ships.

This gives it a breadth of expertise some of the competitor societies can't offer. Besides cruise vessels, Bureau Veritas has recently won contracts for electric ferries in Lisbon, an LNG bunkering vessel in Norway, and a futuristic polar exploration pod for the Antarctic Ocean.

While the division's offshore work has weakened, and the number of newbuilding orders to be classed in 2020 was concerning, the early months of 2021 have seen a revival in work for Bureau Veritas.

As the group explores Mr de Tugny's vision of a "reinvented shipping industry," led by a sustainable Green Line of services, the next discussion will involve class societies sharing data for the greater good of maritime.

Societies differentiate their offer by adding to the IACS minimum of common standards.

Shipowner and operator clients select the society most suited to their needs. As shipping emerges from the pandemic, the criteria for selection will evolve more sustainably, and this time the views of non-maritime stakeholders will be much more influential.

Department of Commerce figures show household income rose 21.1% in March, the largest monthly increase for government records going back to 1959 and due largely to the \$1,400 stimulus checks included in Mr Biden's fiscal relief package.

The stimulus payments accounted for \$3.95trn of the overall seasonally adjusted \$4.21trn rise in March personal income, while spending rose 4.2% in March — the steepest month-on-month increase since last summer.

According to National Retail Federation chief economist Jack Kleinhenz, the US economy is on firm footing and could see its fastest growth in more than three decades.

### Strong start

That growth is already impacting ocean carriers, according to Matt Cox, chief executive of Hawaii-based carrier Matson, who said his firm is off to a "strong start" to 2021.

He said volume for e-commerce and other high-demand goods remained “elevated”, resulting in strong pre and post-Lunar New Year volumes and driving “significant demand” for the firm’s expedited ocean services.

“We also expect demand in the transpacific trade lane to remain favourable as elevated consumption trends, including heightened e-commerce activity, are expected to continue beyond the second quarter,” he said. “Our financial performance in the China service was the primary driver of the increase in consolidated operating income year on year.”

Matson’s first quarter of the year container volume increased 218.6% year on year, he said.

Still, trade with China could improve even more if Washington were to begin negotiations with Beijing on the removal of the tariffs that each country is imposing on the other.

While the Biden administration might be open to trade negotiations with Beijing, it is not ready to lift tariffs on Chinese imports in the near future, according to Katherine Tai, recently installed as US Trade Representative.

“I have heard people say, ‘Please just take these tariffs off,’ ” she told the Wall Street Journal. But ending tariffs could harm the economy unless the change is “communicated in a way so that the actors in the economy can make adjustments”.

More to the point, she said: “No negotiator walks away from leverage, right?”

Similarly, there has been no significant movement in talks aimed at bringing the US back to the 2015 nuclear deal and Iran back into compliance with it.

“There is no deal now,” national security adviser Jake Sullivan told ABC News’ This Week programme, adding “there’s still fair distance to travel to close the remaining gaps”.

“Those gaps are over what sanctions the United States and other countries will roll back,” he said. “They are over what nuclear restrictions Iran will accept on its programme to ensure that they can never get a nuclear weapon.”

### **Iranian crude**

Removal of the sanctions, fully reimposed in early 2019, would allow Iranian crude exports to resume officially and remains one of the largest wildcards facing tanker owners.

Lloyd’s List analysis shows any lifting of US sanctions on Iran’s oil and shipping sector would release as many as 218 tankers, totalling 37.8m dwt, into regular trading over a three-month period.

Even as it denies a softening of sanctions, the Biden administration appears to be easing on their enforcement as hundreds of tankers engage in the illicit trade — despite being publicly identified.

The US State Department declined to comment on rising imports of Iranian crude to China or provide information about tonnage involved.

Climate change is one area where the Biden administration has been unequivocal, especially when it comes to the shipping industry, according to John Kerry, the US special presidential envoy for climate.

He said the US is committing to work with countries in the International Maritime Organization to adopt the goal of achieving zero emissions from international shipping by 2050 — as well as “ambitious measures that will place the entire sector on a pathway to achieve this goal”.

The remarks signal the most important US policy intervention on the IMO greenhouse gas emissions issues of the past few years, requiring ships to use zero-emissions fuels and technologies throughout their operations.

That is a decided change from the IMO’s current target of at least a 50% reduction in greenhouse gas emissions for 2050 — and is sure to encounter at least some opposition from the international shipping community.

Mr Biden has the backing of key leaders in the US maritime community — backing made clear by a host of industry leaders after his “Buy American” executive order and support for the Jones Act.

“We applaud ‘Buy American’ as it recognises our US maritime workers who are committed to serving and securing our nation’s critical supply chains,” said George W Pasha IV of Pasha Hawaii and the Pasha Group, one of many leaders voicing support for the president’s policy.

Such support speaks well for Mr Biden. But it is still early days, and his administration has much more work to do — especially regarding the pandemic and restoration of the nation’s economy.

The US Treasury has issued a reminder of that further work, saying that “a full recovery continues to depend upon vaccinating enough of the population for effective herd immunity and ensuring individuals and businesses can thrive, despite the

challenges posed by the global pandemic”.

Mr Biden has that full recovery very much at the top of his policy agenda, and so far his agenda is — more or less — paying off for shipping.

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## MARKETS:

# Europe's ports survive Suez surge

CONGESTION at European ports has been less severe than had been expected following the release of the Suez Canal backlog, but only in relation to the ongoing disruption caused by existing conditions.

“Europe’s top container terminals have been struggling to keep congestion at bay, with incoming boxes outweighing outgoing boxes for much of 2021,” said Container xChange chief executive Johannes Schlingmeier. “The closure of the Suez Canal appears to have only made the box crunch at Europe’s hubs only slightly worse than it already was.”

Container xChange reported that all of Europe’s main container hubs were facing increased traffic since March, but the majority of it had been inbound.

“At Rotterdam, the increase in incoming 20 ft dry containers was most stark, with box numbers rising 3.8% week on week,” it said.

Antwerp the reported an increase of 3.5%, while at Hamburg it was 2.2%.

At all three ports incoming box traffic has been heavy since March, Container xChange added.

The company’s Container Availability Index (CAx), in which any number greater than 0.5 indicates

more containers are entering a port than leaving it, rose significantly during the period.

Hamburg has recorded a CAx reading of above 0.8 since week 9 of this year. In week 17 its CAx reading was 0.93, up from 0.48 in week 1.

Rotterdam’s CAx reading has also risen steadily in 2021, climbing from 0.65 in week 1, to 0.74 in week 9 and up to 0.83 in week 17.

Antwerp, meanwhile, recorded a CAx of 0.38 at the start of the year, 0.78 in week 9 and 0.9 in week 17.

“What we’re hearing from our container leasing and trading members is that they find it increasingly difficult to book export containers with the carriers across Europe,” Dr Schlingmeier said. “It seems shipping lines are prioritising empty containers to move the boxes back to China as fast as possible.”

While the closure of the canal following the *Ever Given* grounding held up cargos for six days, the longer term impacts are likely to be felt for at least another month.

Vespucci Maritime chief executive Lars Jensen told a recent webinar that the issue of repositioning ships and empty equipment, which had come on top of a period of extraordinary disruption in the supply chain, would take an additional two to three months to resolve because of the impact of the canal closure.

# Mozambique security delay fuels uncertainty over status of 17 newbuilding LNG carriers

FRANCE’s Total anticipates there will be at least a one-year delay resuming work at the Mozambique liquefied natural gas project, fuelling uncertainty regarding the status of 17 newbuilding LNG carriers on order with charters linked to Africa’s largest energy project.

Total declared force majeure on the \$20bn project in northern Mozambique on April 26, after Islamic

insurgents imperilled safety and security at the construction site.

Some 17 LNG carriers, most with 174,000 cu m capacity, were ordered in 2020 and linked to the Mozambique project, after Total approved the project in 2019. The vessels are worth about \$190m each.



Maran Tankers, South Korea's K-Line and Japan's Nippon Yusen each have four newbuildings on order against which long-term charter agreements are in place for shipping natural gas from Mozambique.

Mitsui OSK Lines also has two 174,000 cu m carriers and a third 140,000 cu m on order.

Delivery dates begin in 2024 when the project was expected to come onstream, although it was already subject to delays that saw analysts estimate for cargoes would not be ready until 2025.

Alongside newbuilding orders from Qatar, the world's largest LNG exporter, these vessels are taking up slots at shipyards in South Korea's Samsung and Hyundai shipyards that have prevented further orders of other larger vessel types.

It is now become difficult to secure larger tankers and containerships with delivery before 2023 because of the high volume of LNG carriers on order

in South Korea, placing pressure on shipowners who want to keep their slots if the security situation remains uncertain in Mozambique.

Whether Mozambique-linked orders will remain intact will likely be negotiated in coming months. MOL, NYK and K Line are among the largest five operators of LNG carriers.

Total said in a first quarter of the year investor briefing on April 30 that the project would be delayed by at least a year.

The energy major withdrew all project personnel from the Afungi site on April 26 citing "the evolution of the security situation in the north of the Cabo Delgado province".

The company has a 26.5% stake in the project alongside two subsidiaries from Mozambique's national energy company and Indian, Japanese and US interests.

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## IN OTHER NEWS:

### **Eastern Pacific Shipping wins Rio Tinto dual-fuel bulker charter**

IDAN Ofer's Singapore-based Eastern Pacific Shipping said it has entered into an agreement with Rio Tinto for three liquefied natural gas dual-fuelled newcastlemax vessels, with an option for another three.

The 210,000 dwt ships will be built at New Times Shipbuilding and are scheduled for delivery from the second half of 2023. However, the company did not disclose details about the charter contract and the cost of the newbuildings.

Eastern Pacific's strategic belief in LNG-fuelled tonnage during the past few years, has led the shipowner and shipmanagement company to develop deep expertise and knowledge of the cleaner alternative fuel.

### **Castor Maritime extends fleet to continue diversification push**

CASTOR Maritime has continued its buying spree with the addition

of six tankers within a week.

The acquisitions bring its fleet to 23 ships with continued diversification into the tanker market.

"We are excited to announce our largest purchase transaction thus far, with the en bloc acquisition of five tankers," said chief executive Petros Panagiotidis of the \$49.25m deal.

### **Coronavirus outbreak on bulker off Canada**

THIRTEEN people have tested positive for coronavirus on a bulk carrier at Newfoundland, Canada. One man is in hospital and the other crew remain on board the Marshall Islands-flagged *Federal Montreal*.

One man is in hospital and the other crew remain on board the Marshall Islands-flagged, 34,492 dwt *Federal Montreal* (IMO: 9838474), now at anchor at Long Pond Harbour.

The ship, owned by Canada's Fednav, had left Montreal for Tarragona, Spain on April 26. Its 19 crew are Indian and all have been tested.

### **Marine LNG fleet set to expand despite World Bank rejection**

A FAST-GROWING bunkering player has defied the World Bank's call to halt investment in liquefied natural gas as a marine fuel, unveiling a tender for the construction of the fifth vessel to supply marine LNG in Europe's busiest maritime waters.

Amsterdam-based Titan LNG said this fifth addition to its LNG bunkering fleet will boost access to marine LNG in the port of Zeebrugge and other ports in the English Channel – two geographies overlapping with key trading routes connecting Europe to the rest of the world.

This newbuilding, to be named Titan Krios, will have 4,200 cu m of tank storage and fulfil part of the base demand in Zeebrugge

that Titan LNG has already been supplying.

#### **Gunvor compensates Exmar for FSRU termination**

EXMAR, the Belgian gas shipping specialist, has received compensation from trading house Gunvor for the early termination served on a floating regasification and storage barge.

Gunvor has paid a fee equal to two years hire of the vessel,

which had been contracted for 10 years for deployment in Bangladesh, Exmar said in a statement.

The settlement between the two parties ends a dispute on the FSRU time charter.

#### **Japanese lines build offshore wind ventures**

JAPANESE shipping lines are building marine capabilities to service large offshore wind farms

lined up off the coastline of their home country.

K Line has unveiled a new joint venture with its Kawasaki Kinkai Kisen Kaisha unit to pursue offshore wind business.

The shipping line said that it has earmarked anchor handling vessel *Akatsuki* (IMO: 9728966) and platform supply vessel *Kaiko* (IMO: 9925148) for its K Line Wind Service business.

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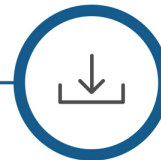
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