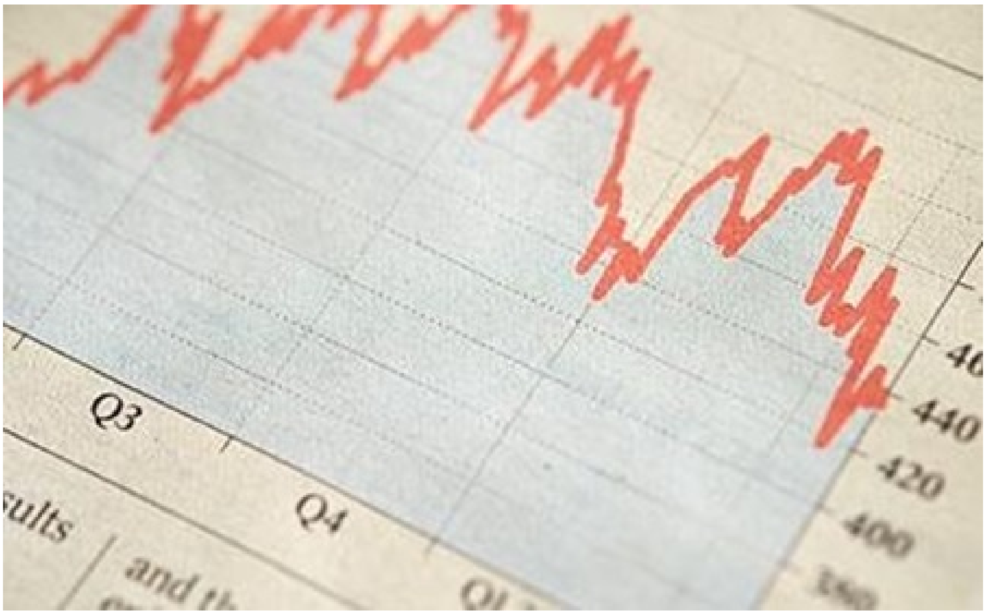
30 Aug 2017 | News | Finance | Ship operations

Results Round-up

by Kuganiga Kuganeswaran

Dry bulk owners see losses narrow as tanker market weakens



Tankers

Frontline flips to second quarter net loss on weaker tanker markets

Tanker company Frontline flipped to a second-quarter net loss on drydocking expenses and the termination of two vessel charters, and expects the coming quarters to be challenging as vessel supply continues to increase.

Weaker tanker market weighs on CSET profits

Cosco Shipping Energy Transportation, the oil and gas shipping arm of China Cosco Shipping Group, saw its net profit tumble 21.9% on a continued operation basis to Yuan865.4m ($131.4m) for the first half of 2017.

Sovcomflot's first-half profits tumble

Sovcomflot saw its profits dive in the first half to $15.2m from $166m a year earlier due to a drop in revenues from the crude oil and oil products segments.

Bulkers

Jinhui trims second-quarter net losses

Jinhui Shipping, the Oslo Stock Exchange-listed owner of bulk carriers reported a net loss of $784,000 in the second quarter, narrowing from a loss of $20.6m in the same period a year ago, bolstered by a 26% increase in revenue to $18.9m, versus $15m in the second quarter of 2016.

Courage Marine narrows losses on income from merchandise trading

Singapore and Hong Kong-listed Courage Marine managed to narrow losses for the six months ended June 30, 2017 to $983,000, from a $3.3m net loss in the year ago period, mainly because its efforts to diversify into the merchandise trading business began to bear fruit.

Containers

Zim returns to profit in second quarter

Israel-based independent container line Zim has reported an adjusted net profit of $12.5m for the second quarter, up from a $64m loss in the corresponding quarter of last year, as improvements in the market saw the number of containers it carried rise by 6.7% from last year.

Liner shipping rally puts Cosco Shipping Holdings back in the black

Cosco Shipping Holdings, which controls the world's fourth largest containership fleet, has seen bottom line improved significantly as both lifting volume and freight rate perked up in the first half of this year.

LNG

Golar LNG forecasts better business operations with increasing trades

Golar LNG (news, data) has forecast improved business operations due to increasing trades of liquefied natural gas globally, despite still being mired in the red during the second quarter.

Port Operators

Improved trade volume strengthens SIPG core performance

Shanghai International Port Group, the main operator of the world's busiest container port, reported a 15.6% year-on-year increase in net profit to Yuan3.4bn ($516m).

Shipbuilding

ASL Marine losses widen as impairment charges mount

Prolonged slumps in the oil, gas and shipbuilding industries are taking a toll on Singapore-based ASL Marine, which saw its loss for the three months ended June 30 widen to S$62.8m ($46.3m), compared with a $6.8m loss in the 2016 period.

Leasing

Ship Finance cuts dividend on Seadrill restructuring and weak tanker earnings (external link)

Ship Finance International, John Fredriksen's leasing outfit, reported a 48.2% on-year fall in net profit to $20.1m during the second quarter, while cutting dividend to reflect weak tanker rates and financial restructuring of Seadrill.

Related Content

- **Improved trade volume strengthens SIPG core performance**
- **Zim returns to profit in second quarter**
- **Jinhui shrinks second-quarter net losses**
- **Frontline flips to second quarter net loss on weaker tanker markets**
- **ASL Marine losses widen as impairment charges mount**

30 Aug 2017 | **News** | **Europe** | **Germany** | **Bunkers**

State subsidy for LNG sees German owners pocket $36m

by David Osler

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Move follows similar decision from South Korea last year

Nagel: “By using LNG, we can reduce emissions significantly, which will further improve air quality in coastal areas and ports.”

GERMANY is to subsidise the use of liquefied natural gas by domestic shipowners, the country’s transport ministry has confirmed today.

The extent of the backing is not contained in the initial announcement on the ministry’s website, although details should be available shortly. However, informed local sources suggest €30m ($36m) as a starting point.

Both existing vessels and planned newbuildings will be eligible for the scheme, it has been confirmed.

The move comes after South Korea announced state support for LNG-powered vessels last November.

Berlin’s decision is being justified on environmental grounds, and could reduce carbon dioxide emissions by up to 25% and nitrous oxide emissions by as much as 80%.

Thus the gains could be considerable, even though shipping is already the most eco-friendly mode of transport, based on carbon emissions per unit of cargo.

There are also potential safety benefits. At its storage temperature of -162°C, LNG is neither combustible nor explosive. Moreover, any escaping LNG simply evaporates and dissolves into the atmosphere rapidly.

The move has been welcomed by the German shipowners’ association VDR, which compared the state support to the subsidies offered for the transition from diesel to heavy fuel oil in the mid-1980s.

VDR chief executive Ralf Nagel said: “The stimulus programme will help German shipowners cope with the substantial capital costs associated with gas-operated ships, while delivering major environmental benefits.

“By using LNG, we can reduce emissions significantly, which will further improve air quality in coastal areas and ports.”

With the International Maritime Organization's global 0.5% cap on the sulphur content of marine fuel coming into force in 2020, industry debate on the whether or not LNG is the fuel of future has been ongoing for some time.

Retrofitting or building ships to run on LNG is costly. Compared to conventionally-powered ships, LNG engines, fuel tanks and supply lines can be 20%-30% more expensive.

Moreover, widespread adoption of LNG will require extensive training for crews and considerable investment in necessary LNG bunkering stations.

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- **LNG as shipping fuel is ‘oversold’**

30 Aug 2017 | **News** | Europe | Norway | Containers

Norwegian competition authority approves Samskip takeover of Nor Lines

by Wei Zhe Tan

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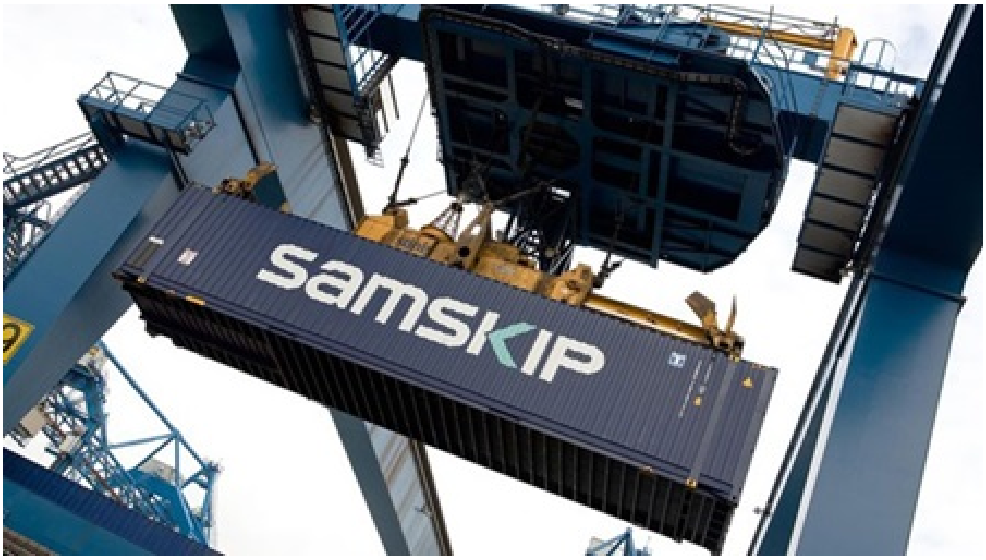
Authority says transaction will not significantly impede competition



The acquisition is to be completed over the next few days.

NORWAY's competition authority has given Samskip the green light to proceed with its takeover of Nor Lines.

The authority said that "Samskip's acquisition of activities associated with Nor Lines AS would not result in a significant impediment to effective competition".

Samskip intends to complete the deal over the next few days.

Samskip chief executive Ásbjörn Gíslason said the takeover "represents a major opportunity for Samskip; a natural but significant extension of our shipping and logistics activities in Norway to further broaden our customer offerings".

In July this year, the logistics firm inked an agreement with DSD Group to purchase shortsea operator Nor Lines, an action that will generate average turnover of €110m ($131.4m) per year.

As part of the deal Samskip will assume responsibility for Nor Line's terminal operations, warehousing and haulage services, as well as five out of seven multipurpose vessels owned by Nor Line to be transferred under a time charter arrangement.

Netherlands-based Samskip will also take in about 170 employees from Nor Lines stationed in Norway.

This is the group's third such takeover in just over a year, following the takeover of regional carrier Euro Container Lines and a 50% share purchase in conventional reefer operator Silver Green.

However, Mr Gíslason does not rule out further movement on the acquisition front.

"Whether small or large scale, we are always on the lookout for new opportunities," he told Lloyd's List.

The news comes after the competition authority in April shot down the proposed buyout of Nor Lines by Iceland-based Eimskip.

It said that if the acquisition were to occur, that would have obstructed efficient competition in the market for shipping frozen fish via reefer boxships between northern Norway and northern Europe.

The authority said both companies were competitors that held a significant portion of the market, and that they were the two largest market participants.

In November last year, Eimskip had inked a deal to purchase Norway's Nor Lines for €15m ($16.7m) in cash.

Related Content

- Samskip remains on the acquisition trail
- Samskip acquires Nor Lines

30 Aug 2017 | **News** | Asia Pacific | China | Singapore

Olam acquires four secondhand ultramaxes to enter shipowning business

by Inderpreet Walia

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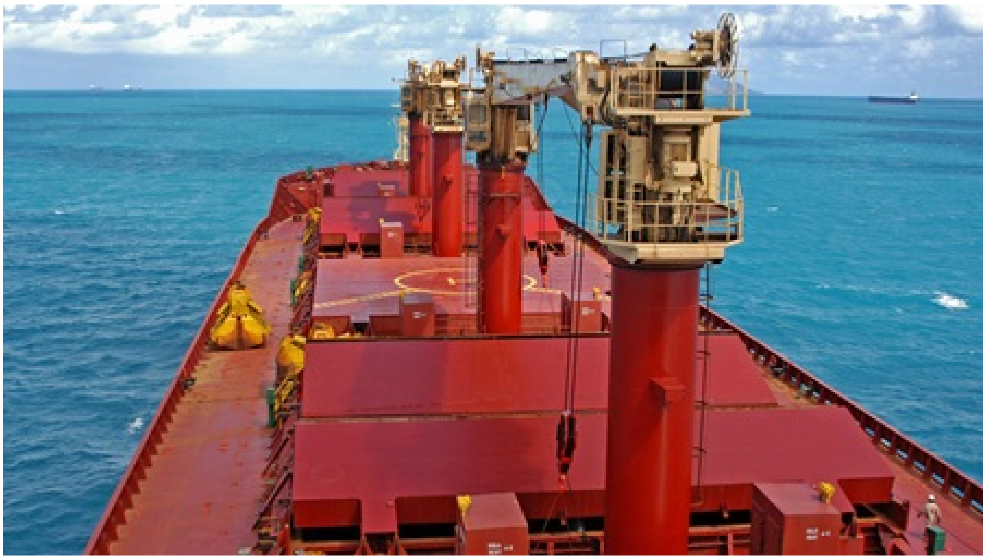
The deal was sealed at $80m, broker reports



The deal sees Olam join the wave of other traders such as Cargill, Trafigura and Rhodium Energy investing in ships this year.

SINGAPORE commodity trader Olam International has moved to enter the shipowning industry by acquiring four secondhand ultramax vessels from China-based Greathorse International.

The deal sees Olam join the wave of other traders such as Cargill, Trafigura and Rhodium Energy investing in ships this year, amid bullishness in the market.

However, compared with other traders, Olam has not indulged in ordering newbuildings.

The vessels bought by Olam include 63,488 dwt *Tiger Zhejiang*, 63,997 dwt *Tiger Beijing*, 63,570 dwt *Tiger Hong Kong* and 63,488 dwt *Tiger Tianjin.* They were all built in 2015 by the Chinese yard Chengxi.

Price details have not yet emerged, but Howe Robinson quotes in its weekly sales and purchase report that all the vessels were sold at $80m en bloc.

According to Clarksons, so far this year around 423 vessels exchanged hands in the dry bulk market, with the highest secondhand sales taking place in the supramax and ultramax segment.

Olam is a Singapore-listed global supply chain manager of agricultural products and food ingredients operating in around 70 countries across the globe.

Related Content

- Dry bulk market recovery to be slower than was hoped, says BIMCO
- Songa Bulk buys kamsarmax worth $23m
- Bahri places $120m order for dry bulk quartet
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30 Aug 2017 | **News** | Europe | North America | Containers

MTI trials blockchain for VGM processing

by James Baker

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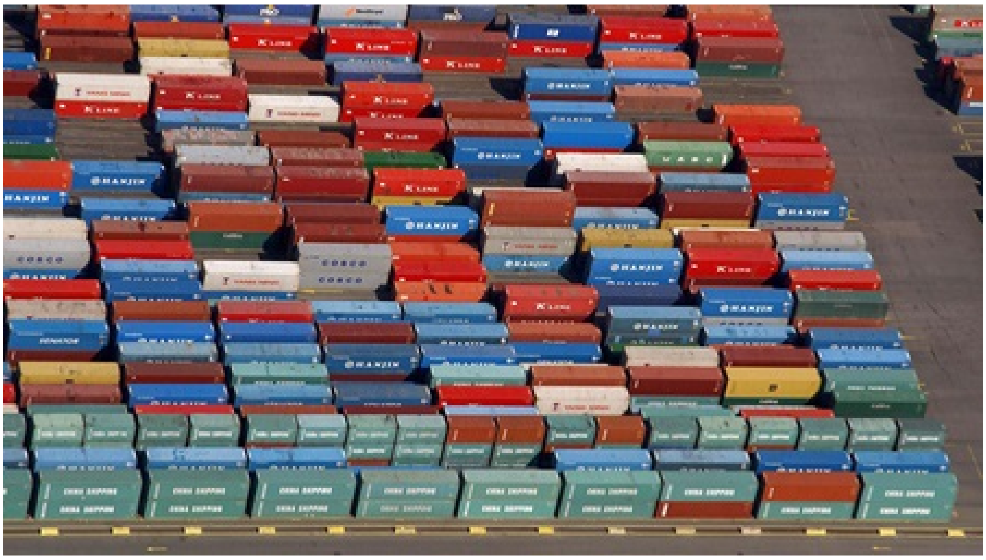
Distributed ledger system seeks to address issues of transparency and security



Container weighing requires communication between multiple parties.

LOGISTICS technology company Marine Transport International has successfully completed a pilot programme designed to use blockchain technology in the processing of information required under the rules for the verification of the gross mass of containers.

The pilot, named Solas VGM, uses MTI's Container Streams technology. It is aimed at leveraging the new legal requirements for VGM to extend the reach of the shipping infrastructure into the land side of operations, and to connect previously disconnected parties into the shipping systems infrastructure.

The project, which has connected supplier, shipper, loading point, customs and terminal on a shared blockchain ledger, has the potential to improve security and profitability in the logistics business, according to a review of the pilot conducted by the University of Copenhagen. All parties involved in the supply chain benefit from automated data flows as the system allows complete interoperability of data sources, including legacy systems.

Solas VGM allows all participants to interact with a common system via a seamless integration of their legacy systems with a distributed ledger, which in turn transmits this data as a message to the appropriate shipping lines in any format required. This creates a streamlined, visible and verified data flow between all parties required to report and send this data.

"The results of this successful pilot demonstrate the strengths of blockchain technology when deployed to link the various actors in the supply chain. We are confident that firms throughout the logistics industry will see a broad spectrum of benefits stemming from blockchain deployment," said MTI chief executive Jody Cleworth.

"The blockchain has proven to be an excellent way of connecting the different parties involved in any supply chain environment due to the transparency and security-by-design of the technology. In recent months the shipping industry has fallen victim to industrial-scale cyber attacks which have left large shipping lines completely paralysed and unable to serve clients."

Karim Jabbar, from the Department of Computer Science at the University of Copenhagen, said: "This pilot demonstrates the great potential for distributed ledger technologies to be used in improving supply chain processes. The Container Streams system is unique in the fact that it does not require the complete replacement of existing systems; instead, MTI's solution allows complete interoperability with existing legacy infrastructure. The logistics industry as a whole can expect better visibility, connectivity and cost savings as a result of distributed ledger adoption."

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30 Aug 2017 | **News** | US States | Tankers and Gas | Suez and Aframax

Hurricane Harvey sends Caribbean aframax rates through the roof

by Eric Yep

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US crude inventories increase by 1.4m for every day of hurricane damage, a development expected to result in pent-up exports

HURRICANE Harvey, which hit the heart of the US energy industry last weekend before being downgraded to a tropical storm, has sent Caribbean aframax spot rates through the roof.

Rates on the benchmark TD9 route for 70,000 tonne cargoes from the Caribbean to US Gulf, or more specifically Puerto La Cruz to Corpus Christi, rose to Worldscale146.11 on Tuesday from the week-ago level of W91.94, according to the Baltic Exchange. Timecharter equivalent earnings rose nearly tenfold to $16,393 per day from $1,977 per day.

The benchmark aframax timecharter equivalent, which takes into account six trades across the globe, more than doubled to $3,762 per day on Tuesday’s close, from $1,606 per day a week earlier.

This article includes an interactive data tool. Please click below to view it.

Click Here

Aframax market sentiment was boosted by vessel delays and surging forward freight agreement values, even as lightering and reverse lightering activity in the US Gulf has come to a screeching halt with most of its ports closed to vessel traffic in Harvey’s aftermath.

At least 22 oil tankers carrying around 15.3m barrels of crude oil are stranded near Texas oil ports, unable to discharge their cargoes, according to the latest US Department of Energy situation update. Most of the delayed vessels are aframaxes.

But a bigger case of the spike in aframax spot rates comes from the potential recovery of oil exports from the US Gulf later on.

Harvey has knocked out a significant amount of oil refining capacity and oil export capacity, both vital to evacuating crude from the region. It also hurt crude production levels, but the impact is relatively small.

As a result, crude supplies are building up rapidly. When exports become possible again, they will release a large number of cargoes onto the market, creating a large one-time demand for tankers.

Goldman Sachs estimates that the impact of Harvey on the US oil market would be to increase domestic crude availability by 1.4m barrels per day that would eventually need an outlet on global markets, potentially increasing demand for not just aframaxes but larger tankers on long-haul voyages as well, when export operations normalise.

“As a result, every day these outages remain in place, US crude inventories increase,” the bank said.

The bank also noted that the hurricane should lead to a weakness in domestic crude prices given the lack of refining outlet.

This is evident in current US crude prices that have fallen sharply compared to the Brent crude benchmark, widening the West Texas Intermediate-Brent spread to more than $5 per barrel, which is a significant price arbitrage to incentivize buyers in other regions to purchase US oil cargoes.

The US has a total oil refining capacity of around 18m-19m bpd, out of which nearly one-third is in the US Gulf. So far, up to 3m bpd of refining capacity has been shut, while around 40% of US petrochemical capacity is offline.

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- **US Gulf ports oil terminals reel from Harvey floods**

30 Aug 2017 | **News** | **North America** | **United States** | **Dryships**

DryShips issues $100m offering after Economou ups stake

by Anastassios Adamopoulos

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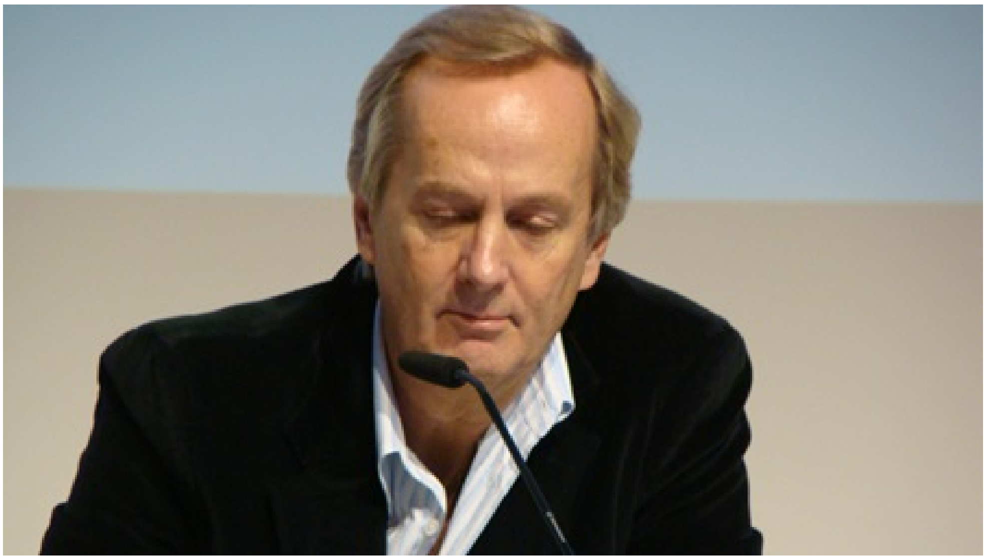
New rights offer follows chairman's $100m private placement



Mr Economou's affiliated company Sierra Investments has agreed to buy shares not sold in the DryShips offering.

NASDAQ-listed DryShips is offering up to $100m of common shares at $2.75 per share to company shareholders through a rights offering to facilitate vessel acquisitions and debt repayments.

The latest offering followed the completion of a $100m private placement to companies affiliated with DryShips chairman and chief executive George Economou on Tuesday.

As part of the private placement, DryShips and Mr Economou made a series of transactional agreements.

These included DryShips' acquisition of a 49% stake in tanker pool operator Heidmar Holdings.

Under the latest offering, each subscription rights holder will be able to buy around 1.1526 common shares and potentially more depending on their subscription rights and the availability of common stock.

While the rights offering is available to all company rights holders, Mr Economou's affiliated Sierra Investments agreed to purchase any of the more than 36m shares not sold in this offering, a deal known as a backstop purchase agreement.

"Mr Economou and his affiliates have agreed not to exercise any rights they may have in the rights offering outside of the backstop commitment. Sierra will not receive a fee for providing the backstop commitment," DryShips reported.

Sierra was also a motivating factor behind this latest rights offering; DryShips will use the proceeds to repay part of the unsecured credit facility with the company. Any shares Sierra buys through the backstop purchase agreement will count as a form of debt repayment.

A slew of private placements over the past year has brought the company under scrutiny and raised questions about the effect that dealings with Mr Economou's affiliated companies have on DryShips investors.

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- Economou to acquire 36m DryShips shares as Kalani deal is axed
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- Court denies investor's request to halt DryShips share sale
- DryShips faces fresh lawsuits

30 Aug 2017 | **News** | Europe | Monaco | Norway

Scorpio Tankers could complete Navig8 Product Tankers takeover by Friday

by Wei Zhe Tan

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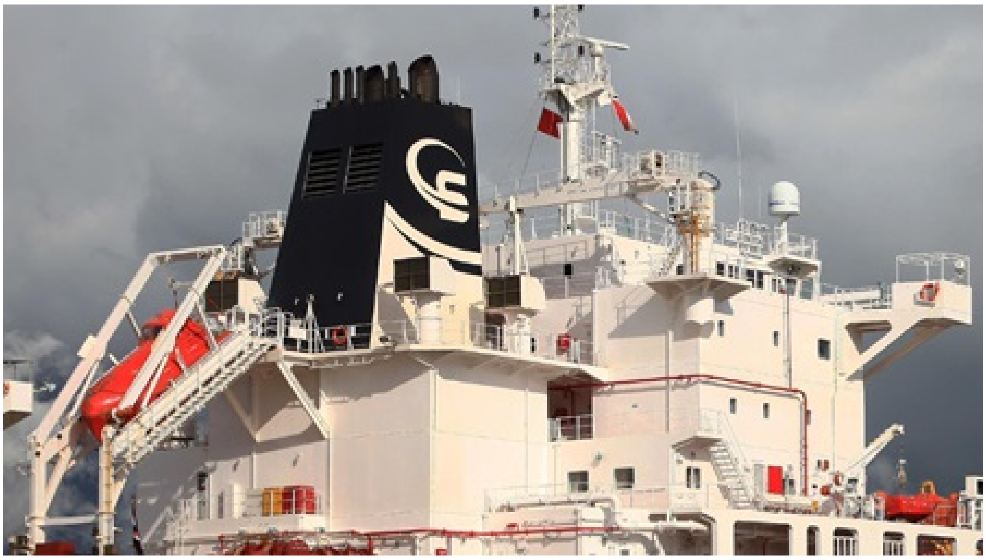
Majority of Navig8 Product shareholders vote for merger



Navig8 Product Tankers is to become a full subsidiary of New York-listed Scorpio.

SCORPIO Tankers is set to complete its takeover of Navig8 Product Tankers by Friday.

The news comes after Navig8 Product shareholders gave their consent to the agreement and merger proposal which would see it become a wholly-owned unit of New York-listed Scorpio Tankers.

Navig8 Product said in a statement that of the company's shares voted at a shareholders meeting, 100% voted in favour of the merger with around 94.25% of the shares voted in person or by proxy.

"The merger remains subject to customary closing conditions and is expected to close on or about September 1, 2017," said Scorpio Tankers in a statement.

Other conditions for the completion of the merger include the registration statement filed with the US Securities and Exchange Commission by Scorpio Tankers to register its shares of common stock to be issued as consideration in the merger becoming effective; and the listing of such shares on the New York Stock Exchange.

In June, Scorpio Tankers paid $42.2m in cash for four of Navig8 Product's long range one product tankers and assumed debt of $113.8m.

The cash is expected to be used by Navig8 Product Tankers for general corporate purposes, including working capital, and any remaining cash at the closing of the merger will form part of the balance sheet of the combined company.

The new entity will stamp its presence on the product tanker market with a fleet of more than 105 vessels.

Navig8 Product said in May that it planned to redeem all 3m outstanding shares of its Series A cumulative redeemable perpetual preferred stock from registered holders in light of its acquisition deal with Scorpio Tankers.

The redemption price will be the sum of the original issue price and all accrued dividends, multiplied by the relevant redemption premium.

Scorpio Tankers will deposit the redemption amount in the account of the preferred shareholders after the redemption date, which has yet to be confirmed.

The redemption date will be the day the merger is finalised.

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- Consolidation action shifts to product tanker markets
- Scorpio Tankers and pursuit of market supremacy

30 Aug 2017 | **News** | Asia Pacific | Singapore | Insurance

Marine cyber insurance struggles with coverage gap

by Abdul Hadhi

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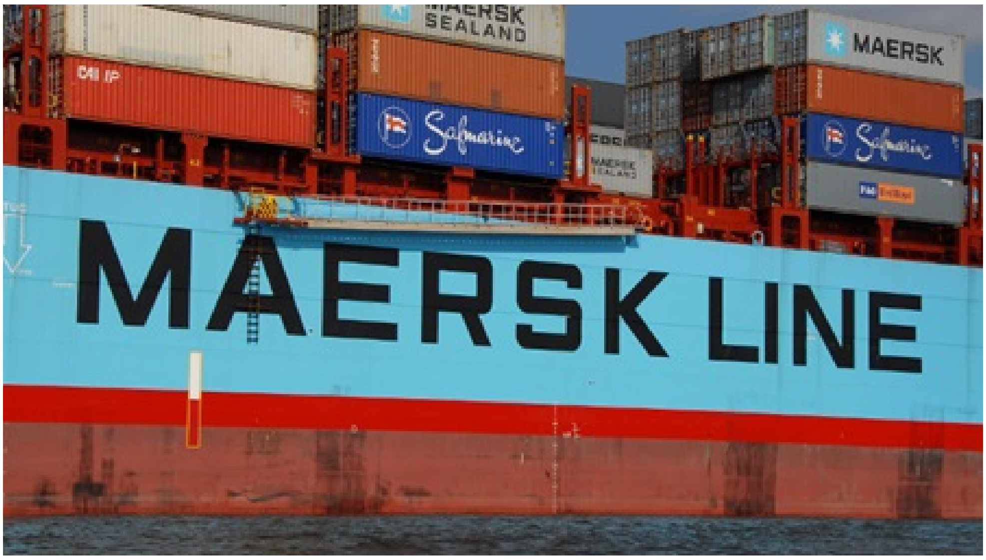
Large shipowners should seek coverage with limits 10 times those of readily available product, says expert



Maersk has forecast a $200m-$300m hit on third-quarter revenues from bookings lost due to the Petya cyber attack.

MARITIME operators and insurers cannot agree on acceptable coverage and the cost of insurance cover for cyber risk, even though having such insurance has become critical.

“The issue is, how to quantify the loss and the need to put a price,” Sundeep Khera, head of marine at AXA Corporate Solutions Singapore, said. As such risk is relatively new, Capt Khera lamented that there was “no claim data to price it [cyber risk]”.

Interest in cyber insurance has spiked after the much-publicised Petya ransomware attack in late June, which affected Maersk Line, APM Terminals and Damco. Maersk has forecast a $200m-$300m hit on third-quarter revenues due to lost bookings in July, saying that it lost 70,000 feu of bookings during the two weeks it took to bring its systems back up following the cyber attack.

Ships are more at risk than cargo as they have connectivity and are exposed to cyber risk; shipowners are understandably concerned.

“The vulnerabilities are there for every shipowner; it is not an issue related to major container operators only,” said James Brosnan, general manager insurance, BW Group.

He explained that any shore- or ship-based electronic, navigation or computer system is vulnerable , particularly as there was increasing inter-connectivity between, for example, classification societies and manufacturers of onboard equipment monitoring real-time performance.

Cyber exposure was increasingly on the radar of major charterers, he said. “I envisage that before too long, charterers will be asking shipowners to evidence the level and scope of their cyber assessment due processes and the control, mitigation and recovery plans, including insurance, in place in the event of a disruptive cyber event.”

While limits of $5m and $10m are readily available, Mr Brosnan suggested that larger shipowners probably ought to be looking at much higher limits of $50m or even $100m.

Shipowners and underwriters should work together

Despite the increased awareness of late, the presence of cyber risk exclusions in marine insurance, such as the CL380 exclusion clause, mean that they will not cover losses or damages arising from a potential computer hacking event. Clients are asking for such exclusions to be removed and while modelling based on risk is possible, the much higher premiums are a stumbling block.

Mr Brosnan believes that while underwriters often rely heavily on actuarial modelling to assess likely exposures and the requisite premium to be charged, such modelling is of limited value in cyber insurance for the shipping industry as it a relatively new product.

He added that underwriters have historically tended to overprice new insurance products such that take-up from shipowners is less than optimal. His suggestion is for shipowners and underwriters to work together in a business partnership for the longer term to develop new insurance products.

“That might involve, for example, underwriters charging a premium at a level where the take-up by shipowners is relevant, but below the level that underwriters consider is required, and shipowners agreeing to a co-insurance provision on losses in the early years before the overall loss record and premium pricing balances out,” Mr Brosnan explained.

A potential starting point could be to look at business disruption losses, according to Capt Khera.

In the event of a cyber attack, the ship is unlikely to sink, but rather will be immobilised. For example, if the charter hire is $5,000 per day and the ship is immobilised for two weeks, the coverage needed and the appropriate premiums can be estimated.

But cyber risk can take several forms and the potential harm can go beyond monetary losses. “A misplaced laptop or an unencrypted email sent by a good employee can reveal a large amount of sensitive data. The damage done by a disgruntled employee can be even greater,” Rhodium Investments managing director Ojas Doshi said, adding that resulting lawsuits can damage brand reputation and bottom line.

Which is why comprehensive cyber insurance cover should include replacement of damaged digital assets (both hardware and software); business interruption (including loss of hire for ships and loss of profit arising from cancelled charters); cyber extortion; reputational harm damage; computer crime; privacy, confidentiality and security liability; and privacy regulation defence awards and fines, according to Mr Brosnan.

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NOTICE OF SALE

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ADMIRALTY JURISDICTION
ACTION NO. 47 OF 2017

NOTICE UNDER ORDER 75 RULE 22(3) OF
THE RULES OF THE HIGH COURT OF HONG KONG

The ship or vessel "KY VENUS"

NOTICE IS HEREBY GIVEN THAT:

(1) the ship or vessel "KY VENUS" has been sold on 24 August 2017 by order of the Court in an action in rem against the vessel in action HCAJ 47 of 2017;

(2) the gross proceeds of sale of USD 7,080,000.00 for the ship or vessel, and USD 90,357.55 for bunkers, have been paid into court;

(3) the order of priority of the claims against the said proceeds will not be determined until after the expiration of the period of 90 days from, and including, 24 August 2017; and

(4) any person with a claim against the ship or vessel "KY VENUS" or the proceeds of sale thereof, on which he intends to proceed to judgment should do so before the expiration of that period.

(K. W. LUNG)
Registrar
High Court
24 August 2017

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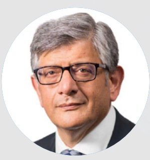

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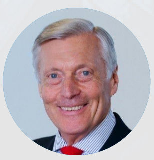

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