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Do Opec cuts mean a new normal for tankers?

For the first time in years, tanker markets will see normal oil prices, thinning crude stockpiles, not-so-breakneck Chinese demand and slower newbuilding deliveries

The energy ministers of Opec's member states upheld a production cut, but face pressure from US oil exports. ***AP Photo/Ronald Zak***

THE Organisation of the Petroleum Exporting Countries has extended the status quo for its reduced oil production level by another nine months, providing some predictability for oil transport volumes until 2018, *writes Eric Yep*.

The question now is whether tanker markets will see any different dynamics, after the turbulence of oil markets in recent years. Does Opec's decision point to a new normal for tankers?

It is worth reviewing some of the extremes tanker shipping faced in previous years.

As far back as 2008, very large crude carriers' voyage charter rates had skyrocketed to record levels, over $100,000 per day, taking owners by surprise.

Freight rates surged because Opec had taken a decision to increase crude output by around 5% to meet growing Asian demand, with huge mega refineries starting operations in countries such as India and China. VLCC spot rates also spiked because the phasing-out of single-hulled tankers cut vessel supply.

Then the global financial crisis hit with a vengeance, and both oil prices and freight rates collapsed on the back of a sharp pullback in global commodity demand and consumption. Opec oil production levels slipped into negative territory.

The years from 2011 to 2014 saw oil prices surge to nearly $120 per barrel again, but there was no correlation with tanker markets, which were experiencing a prolonged downturn.

Economists pointed out that the US Treasury's quantitative easing flooded markets with so much cheap money that it not only caused the overcapacity in shipping, but also pumped money into commodity derivatives, pushing up oil prices disproportionately to actual demand growth.

Then, towards the end of 2014 the shale revolution reached critical mass and forced Saudi Arabia to relinquish its role as the swing producer. Oil prices crashed like they did during the financial crisis, not because oil flows had declined but because of record Opec output. That helped boost tanker markets.

A new normal?

Clearly, tanker freight rates are far more correlated with the volume of physical oil supply than the oil price itself.

The next few months will see the following market fundamentals normalise — oil prices, oil demand, surplus oil stockpiles, access to easy capital, Chinese growth and to a certain extent even overcapacity within the tanker industry.

These developments come at a time when newbuilding deliveries are slowing. Data from Lloyd's List Intelligence shows 44 crude carriers with 8.6m dwt are due for delivery in the third quarter and 28 vessels totalling 4.8m dwt in the fourth, compared with 68 ships with 12.6m dwt in the second.

Going back to normal is not necessarily a bad thing for shipping, even if it means slower growth, according to Clarksons Platou's divisional director John d'Ancona earlier this week. He added that

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he did not really expect the tanker market to sink into the doldrums like some other shipping segments have.

Even Opec has resumed its previous role in the oil market.

DNB's oil market analyst Torbjørn Kjus said: "Here is the bottom line: Opec is back to active market management. They will not let the market stay oversupplied in 2017, 2018, 2019. They are likely to cut more if needed and they will not go back to having no production targets after March 2018."

Tanker owners and operators have a more stable landscape in which to take decisions in coming months than they have had in several years. This is evidenced by the growing pace of tanker consolidations.

But are we underestimating US shale?

Perhaps the biggest wild card is whether Opec's actions can halt the US shale juggernaut.

At the cartel's meeting in Vienna on May 25, when asked about US tight oil, Saudi Arabia's Energy Minister Khalid Al-Falih reportedly said things were "certainly not certain".

There is a strong likelihood that the Saudis are simply stalling for time until the public offering of Saudi Aramco, the world's largest oil company, takes off. Especially since the cartel has not articulated a future strategy after the nine-month extension of supply cut.

Barclays said: "The coming nine months are likely to result in aggressive growth in US tight oil, which we are already forecasting."

Goldman Sachs said: "The outlook for shale is price dependent but at [a] stable $55 per barrel, we expect that US Lower-48 oil production would grow 900,000 bpd next year."

For oil markets, the US bank pointed out that the US shale threat is increasingly credible. Both shale and Opec production have systematically exceeded expectations over the past few years. And there is no sign so far that the momentum of the US oil rig rebound is slowing, the bank added

For tankers and long-haul shipping demand, US shale should prove to be an opportunity and not a threat, though.

Salvage business 'will not survive' in present form, says expert

Marine insurers' aversion to LOF adds to multiple woes, says Clyde & Co casualty head

Hall: "Less salvage investment at a time when ships are getting bigger and more sophisticated cannot be a good thing."

PRESSURE from the insurance industry, cut-throat competition and an aversion to use of Lloyd's Open Form for salvage cases have all contributed to pushing the salvage business into steep decline, a leading legal and salvage expert has said, *writes Nigel Lowry*.

"The salvage industry will survive, but not as we now know it," Martin Hall, head of marine casualty for Clyde & Co told delegates at the law firm's Singapore Marine Conference.

Surviving salvors would generally hire-in equipment and personnel and charge a profit element on top, accepting less profit in the hope of being given more jobs to stay afloat.

"What [the salvor] won't be doing is re-investing in the salvage industry. He will cut his cloth to fit the market forces at the time, or get out entirely," said Mr Hall.

"Less salvage investment at a time when ships are getting bigger and more sophisticated cannot be a good thing," he warned.

The downward trend in number of LOF cases was due to improved safety, a reduction in trade and "increasing pressure from the insurance market to steer away from LOF where possible".

In the first five months of the year, there had been just 18 LOF contracts signed and reported to the Lloyd's salvage arbitration branch.

The century-old salvage form was currently "the only means to maintain the salvage industry". However, whether justifiably so or not, it had come to be perceived as too expensive and was "now under real threat", according to Mr Hall.

In addition to the reduction in LOF cases, salvors had also been hit by the "substantial reduction" in values and therefore salved funds, leading to lower awards, while the economic downturn had affected commercial towage rates and offshore supply work.

Mr Hall cited International Salvage Union data showing that earnings for the industry, counting all sources of revenue, plunged last year by almost half. Even though the number of salvage cases performed outside LOF had increased, revenue from them declined last year.

Some major salvage companies had cushioned themselves against lower salvage revenue through higher returns on wreck removal projects — but these too had fallen.

"When one takes into account that 70% of all LOF work is carried out by five salvage companies — and a similar statistic applies to wreck removal operations — the loss of revenue is staggering", Mr Hall said.

"Such is the state of the salvage industry, particularly for those with salvage tugs on station, that companies are quoting ridiculously low rates for towage jobs, as well as variations of, or alternatives to, LOF."

Mr Hall said that more "hybrid" LOF contracts were being entered into with agreed caps or commercial terms. "This is a sign of things to come," he said.

Lloyd’s List Americas Awards winners announced

Winners gathered on stage after the 2017 Lloyd’s List Americas Awards in New York.

Awards recognising the best in shipping in North, South and Central America

WINNERS of the 2017 Lloyd’s List Americas Awards have been announced at a gala event in New York, *writes Helen Kelly*.

The newly expanded awards now take in North, South and Central Americas, and received entries from across the region including the US and Canada, Bahamas, Brazil, Panama, Uruguay, Dominican Republic and beyond.

Lloyd’s List Europe editor-in-chief Helen Kelly hosted the gala event at the Cipriani 25 Broadway, NYC. She was joined by award-winning broadcast journalist Jim Clancy as MC.

Ms Kelly referenced the warmth and openness of the Americas maritime industry, which she witnessed this March in Connecticut at CMA 2017.

“I remember walking through the crowd milling around the main hall at the Hilton in Connecticut and spotting five or six executives, some of whom are here this evening, people whom I have been reporting on for years but had never met. Being able to walk right up to them and say hi and talk to them about their business was invaluable,” she said.

Ms Kelly also talked about the financial wizardry that gives New York its edge as a global shipping centre; and how the ‘money moguls’ are helping to keep listed shipping companies competitive in a very tough economic climate.

“One thing that was really very apparent in Connecticut was just what a global industry shipping is,” Ms Kelly said.

“These awards are about bringing our business community together. It’s about celebrating our combined achievements, but it’s also about recognising the transformation that is happening across our businesses.”

LLOYD’S LIST AMERICAS AWARDS 2017 WINNERS

Hutchison Ports Cleaner Safer Seas Solutions
Carnival Corporation & plc — LNG operations and shipbuilding programme

The iLaw Law Firm of the Year
Reed Smith Shipping Group

Maritime Services Award
Liberian International Ship and Corporate Registry

Port Operator of the Year
Hutchison Ports — Panama Ports Company

Ship Operator of the Year
CSL Group

DNV GL Seafarer Advocate of the Year in association with NAMMA
Seamen’s Church Institute of Philadelphia and South Jersey — Mesfin Ghebrewoldi

Training Award
Instituto de Capacitación del Centro de Navegación

The Lloyd’s List Intelligence Digital Innovation Award Sponsored by American Club
HudsonAnalytix, HACyberLogix

Deal of the Year Sponsored by GMS
Seward & Kissel — Ridgebury Fleet Finance LLC credit facilitation

Newsmaker of the Year Award
Panama Canal Expansion, led by the Panama Canal Authority (ACP)

Lifetime Achievement Award
Mr Jeffrey G Lantz
Director of Commercial Regulations and Standards
US Coast Guard

Trump's plan to sell crude reserves will pressure US marine logistics

Availability of US-flagged vessels and marine terminals on US Gulf coast is limited

Mr Trump has called for the sale of 270m barrels of crude from the US Strategic Petroleum Reserve. Steve Bruckmann/ Shutterstock.com

US President Donald Trump's plan to sell half the crude in the country's emergency stockpiles will put pressure on the logistics facilities on the US Gulf coast and could test the capabilities of US-flagged vessels and marine terminals, *writes Eric Yep*.

Earlier this week, the White House unveiled its America First budget proposal for the fiscal year 2018, which includes an increase in spending on defence, as well as enforcement of immigration policies, including "additional resources for a wall on the southern border with Mexico".

On the energy side, the proposal calls for the Department of Energy to sell around 270m barrels of crude oil from the US Strategic Petroleum Reserve, roughly half of what remains after sales already authorised.

The budget also proposes halving funding to modernise the strategic oil storage, or around $1bn, as well as closing two of the four sites by 2027.

"A path to energy security means enabling more American production and investment, not having the Government store an unnecessarily large amount of oil underground," the proposal said.

It argues that the US is producing oil and gas like never before and that "tomorrow's energy security will be enhanced by eliminating burdensome Federal regulations and red tape".

Unwinding the strategic reserves

The US strategic oil reserves, the largest emergency crude stockpiles in the world, were created in the aftermath of the 1973 Arab oil embargo over fears of oil shortages.

In fact, the International Energy Agency mandates for all its member countries to have emergency stockpiles.

Current US oil stockpiles are located in four sites in the Gulf of Mexico, totalling around 685m barrels of crude oil, filling up around 96% of the total storage capacity. Of this, around 190m barrels of reserves were authorised for sale under the Obama administration to help fund the modernisation of the storage facilities.

The US is obliged by the IEA to maintain crude stocks worth at least 90 days of imports. As of October 2016, US strategic reserves held crude stocks equivalent to 145 days of imports, in addition to independent commercial stocks of 102 days of imports, according to the US energy department.

Goldman Sachs estimates that Mr Trump's proposal, coupled with the sales approved by the Obama administration, will result in crude sales of 80,000 barrels per day from 2018 to 2022, and 155,000 per day from 2023 to 2027. While these volumes are relatively small compared with the production cuts by the Organisation of the Petroleum Exporting Countries and US crude production levels, they are not negligible.

More importantly, they are timed at a period when rising US crude exports are already putting pressure on marine infrastructure, and may cause some logistical bottlenecks.

"While we believe the visibility of shale's growth will incentivise the required investments, all the SPR facilities are located on the USGC and these sales could therefore exacerbate the strains on USGC logistics and ability to process and export crude," the bank said.

Marine infrastructure constraints

The constraints in shipping and maritime infrastructure on the US Gulf coast were revealed when the US Department of Energy carried out a test emptying of oil reserves in March to July 2014.

At the time, 41 crude oil deliveries totalling 5m barrels were made to Gulf coast refiners located in Texas and Louisiana, of which only 380,000 barrels or 7.6% were via marine transport with a requirement for Jones Act compliance. The storage sites selected were West Hackberry and Big Hill.

One of the main findings of the test was that a large drawdown may pose a challenge to marine distribution capabilities.

The use of smaller coastal US-flagged barges was not found to be sufficient and industry players were requesting a Jones Act waiver.

At the time, the energy department said it had discussed the availability of larger US-flagged vessels and marine terminal configurations for SPR sales with the US Maritime Administration and organisations representing the US maritime industry. No deliveries were made by larger Jones Act tankers in the test.

Many of the constraints in US marine infrastructure, including the availability of US-flagged vessels, continue to exist today.

Polaris Shipping raided by coastguard

Offices in Busan and Seoul visited as part of Stellar Daisy inquiry

Stellar Daisy sank off Uruguay in end-March. According to survivors, the ship listed, split in two and sank in high seas.

SOUTH Korea's Polaris Shipping has confirmed that the Busan Coast Guard has raided its offices in Seoul and Busan as a part of the investigation into the *Stellar Daisy* incident, *writes Inderpreet Walia*.

A Polaris spokesperson told Lloyd's List that the raid was related to the BCG's search operations but declined to provide more details. He said Polaris would co-operate fully with the authority.

Stellar Daisy sank off Uruguay in end-March with a crew of 24 on board. Two seafarers were rescued while 22 are still unaccounted for.

According to survivors, the ship listed, split in two and sank in high seas after cracks on the main deck led to water ingress.

In early April, *Stellar Unicorn*, also owned by Polaris, was found to have hull cracks and was sent for repairs in Cape Town, South Africa.

Both ships were converted from very large crude carriers to very large ore carriers in the last decade, at Chinese yards.

That has prompted calls to have converted VLOCs removed from the global trading fleet due to what are perceived to be technical issues with their conversions.

Polaris has also embarked on a fleet structural survey programme for the converted VLOCs on its fleet, with classification societies Korean Register and Lloyd's Register as independent consultants.

In early May, Stellar Queen, another VLCC-turned-VLOC owned by Polaris, was anchored off Ponta da Madeira in Brazil after cracks were discovered in its deck plating.

Diana Shipping wins $4.7m time charters for two bulkers

Deals for kamsarmax and a panamax come amid signs of dry bulk market recovery

GREEK owner Diana Shipping has fixed a kamsarmax and a panamax on time charter contracts in two separate deals amid continuing signs of a broad dry bulk market recovery, *writes Abdul Hadhi*.

The New York-listed company, which recently managed to narrow its first quarter loss, expects the employment of *Astarte* and *Erato* to generate

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approximately $4.76m for the minimum scheduled period of the time charters.

In the first deal, it has a time charter contract starting on June 12 this year for the 2013-built, 81,513 dwt kamsarmax Astarte with Glencore Agriculture. The gross charter rate is $9,000 per day, minus a 5% commission paid to third parties, for a minimum period of 14 months and a maximum of 17 months.

The second deal is a time charter for the 2004-built, 74,444 dwt panamax Erato with Phaeton International at a gross charter rate of $7,250 per day, minus a 5% commission paid to third parties. The charter, which started on May 25, is for a period of about five months to December 30.

Diana Shipping's fleet achieved average daily earnings of $7,069 in the first quarter.

Diana Shipping posted a net loss of $26.5m for January-March, better than the net loss of $31.4m during the same period last year. The company's fleet achieved average daily earnings of $7,069 in the first quarter, up from the year-ago level of $6,195. Daily vessel operating expenses fell to $4,942 from $5,582 in the same time span.

Its fleet consists of 50 dry bulk vessels comprising four newcastlemaxes, 14 capesizes, four post-panamaxes, five kamsarmaxes and 23 panamaxes. The company also expects to take delivery of one post-panamax dry bulk vessel by the end of this month.

The combined carrying capacity of its fleet, excluding the one vessel not yet delivered, is approximately 5.8m dwt. The fleet's age equals a weighted average age of 7.87 years.

ICTSI pulls out of Nigeria port development

Terminal operator cites delays in project execution

INTERNATIONAL Container Terminal Services Inc has pulled out of the project to develop a deepwater port in Lekki, Nigeria, due to delays, *writes Abdul Hadhi*.

The Manila-based terminal operator said the that termination was subject to payment of an undisclosed amount to its Nigerian subsidiary, Lekki International Container Terminal Services, by Lekki Port LFTZ Enterprise.

Under the original sub-concession agreement signed on August 10, 2012, LPLE gave ICTSI's Nigerian subsidiary an exclusive right to develop, operate, and provide handling equipment and container terminal services at the container terminal within Lekki Port for 21 years.

Located at Ibeju Lekki in the West African country's Lagos state, the port was originally scheduled to open in 2016 and be capable of handling vessels up to 10,000 teu serving the

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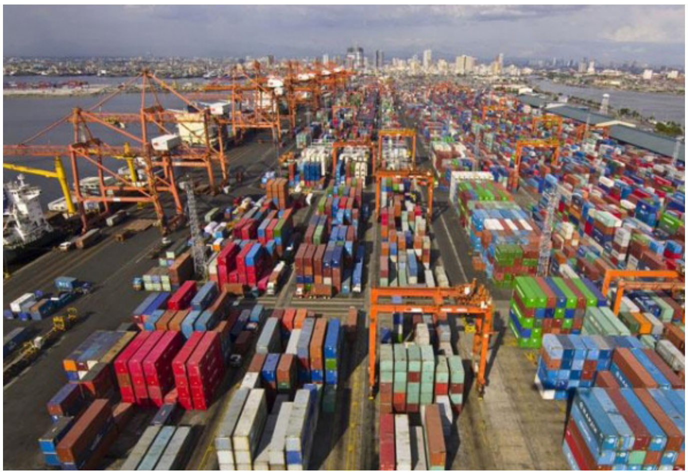
ICTSI's 2016 revenues climbed from $1.05bn to $1.3bn, boosted by healthy domestic traffic.

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region around Lagos and West Africa's transhipment cargo.

ICTSI said the termination was by mutual agreement and was arrived at following delays in the execution of the project. LPLE is owned by Singapore-based Tolaram Group, which said that Lekki Port — a $1.5bn project — is slated for completion by 2019.

ICTSI overseas operations have seen some rationalisation in recent months. In February, ICTSI Oregon and the Port of Portland mutually agreed to terminate a 25-year lease starting from 2010. And in Brunei, it did not renew a contract to operate and maintain the Muara Container Terminal.

Nonetheless, it saw net income rise 180% from $69m to $193.5m year on year in 2016, while net income attributable to equity holders grew from $58.5m to $180m.

Revenues climbed from $1.05bn to $1.3bn, boosted by healthy domestic traffic on the back of an improving trade environment in the Philippines, new contracts with carriers and services in Indonesia, Pakistan, Ecuador and Mexico, and tariff rate adjustments at certain terminals.

Can owners stop spot earnings falling to 2017 nadir?

Market is on a knife edge heading into UK bank holiday weekend

SPOT earnings for very large crude carriers are threatening to drop to their lowest level this year, with the next few days being crucial in determining whether owners are successful at halting further declines, *writes Hal Brown*.

By the middle of the week, we'll know if earnings are at their 2017 nadir, and potentially below operating costs, or if owners have managed to keep the worst at bay.

As things stand, things were not looking great on the eve of the UK's second May bank holiday Monday.

The decision last week by the Organisation of the Petroleum Exporting Countries to extend the 1.8m barrels per day cut in production for another nine months could put further pressure on VLCC demand.

This is because more oil consumption will be covered by stock draws, eroding tanker demand and therefore eating away at freight rates paid by charterers to VLCC owners.

Some experts suggest that the freight market will hit a seasonal low in August, with earnings averaging only around $10,000 per day.

Earnings of $10,000 per day do not seem far off, if the market continues to head south.

By close of trading on Thursday, spot earnings on the Middle East Gulf to Japan benchmark trade were around $16,000 per day, down from $18,600 per day a week ago, according to the Baltic Exchange.

"It's on a knife edge," said a London-based broker.

It's certainly not all doom and gloom, though.

This kind of bumpy ride was to be expected this year, as newbuildings clogged the market, and it goes with the territory of being a VLCC owner.

As an owner once told Lloyd's List, "this business is not for the faint-hearted".

Besides, there are plenty of positives to latch onto: a surge in US oil production, resulting in more tonne-miles for tankers hauling cargoes out of the US to destinations in Asia and Europe.

Whether that development can filter through to VLCC demand in a significant way this year remains to be seen.

For now, owners have enough to contend with in steeling their resolve to halt the decline in rates this week and next.

StealthGas spies brighter days after first-quarter profit rises

Greek owner keeps options open for employing four new mid-size LPG carriers joining the fleet

StealthGas revenues grew 4.4% to $38m on an improved charter environment and higher fleet utilisation.

STEALTHGAS, the Greece-based owner of liquefied petroleum gas carriers, increased profits for the first quarter and voiced some optimism over prospects for the smaller LPG carrier segment up ahead, *writes Nigel Lowry*.

The company, which owns a fleet of 50 smaller LPG carriers and four tankers, posted net income of $2m for the quarter, up from $200,000 in the same period last year.

Revenues grew by 4.4% to a record $38.1m on a slightly improved charter environment and higher fleet utilisation.

"We have seen increasing demand from the majority of the importing nations. We have seen the economy getting steadier, we're seeing less ships, a very small orderbook. All these things are very positive," said chief executive Harry Vafias.

However, Mr Vafias cautioned about getting "over-excited".

The company expected a softer summer period but was "slightly optimistic" for September onwards.

"When you see charterers taking 15- and 17-year-old ships on period, this is a very positive signal, I think," Mr Vafias told analysts in an earnings call.

Nasdaq-listed StealthGas has just taken delivery of the first of a series of four 22,000 cu m LPG newbuildings from Hyundai Mipo Dockyard. Mr Vafias said that the market for such vessels had weakened considerably since the orders were placed.

"All options are on the table [for those ships]," he said. "There are too many ships, unfortunately, in that segment. We hope that there will be some cancellations, delivery delays and scrapping."

MICHAEL GREY VIEWPOINT

Electrifying revelations

How is shipping to achieve the ICS target of cutting emissions per tonne-km by at least 50% on 2008 figures, by 2050?

WE'RE all doomed! At least if you run tankers for a living, or are pinning your hopes on a revival of offshore oil fortunes before your laid-up assets have rusted away, the news is less than comforting, *writes Michael Grey*.

This is what I thought when I read the quite literally electrifying suggestions by Professor Tony Seba all about electric transport and the imminent doom of the internal combustion engine. It's all terrifying stuff, as he suggests that oil production will peak in 2020 and wither away thereafter as all-electric mobility will drive petrol and diesel machinery into oblivion, barring the odd exhibit in museums.

I then read beyond the headlines and discovered that the good academic was an economist, so the prognosis might not be quite so alarming as it first appears; neither art nor science recognising economists as belonging within their ranks. I recall being told that it was a modern derivation of necromancy, but this advice was from an engineer, so he was probably not as objective as you might wish.

Of course, you still have to charge up all your transportable batteries and I dare say that the next controversy will move into the fuelling of power stations. I was told recently about a port that offers "cold ironing" facilities to visiting ships, the power being churned out by a coal-fired power station a couple of miles up the road. But let us not get into this argument, which seems bound to generate plenty of electric shocks over the next few years.

If you are running fleets of conventionally fuelled ships, as opposed to land transport, you will probably be more activated by the reports from the recent annual general meeting of the International Chamber of Shipping. Placing themselves firmly on the side of the angels as regards issues of harmful emissions of CO_2, the member associations of the ICS have decided to "match the ambition" expressed by the Paris Agreement on climate change.

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Environmental activists reel off their litanies as if it is a perfectly simple matter to curb CO2 emissions without bringing industrial economies to their knees. The shipping industry, which is the force that prevents the whole world starving, with rather more engineers within its ranks, knows that it is rather more complicated than they make out.

The shipping industry doesn't get any of the credit for the progress it has already made on the emissions front.

Confidence tricks

Whether you subscribe to the so-called "settled science" of the menace of man-made CO2 or are one of those who consider that it remains one of history's greatest confidence tricks, reducing shipping's emissions can be no bad thing. The question must then be how, in a fleet bound to expand numerically with world trade, it is possible to achieve the ICS target of cutting emissions per tonne-km by at least 50% on 2008 figures, by 2050. There must be a body of informed opinion within the ICS member nations that considers this is within the bounds of possibility, although I would suggest that there are plenty of individual owners who have no more clue than I have as to its practical implications.

The shipping industry, abused by a lot of ignorant greens and others with their own vested interests, doesn't get any of the credit for the progress it has already made on the emissions front. The hair-shirted ones sneer at shipping, suggesting that the reductions in emissions are somehow less worthy because it is in the industry's interests to make the fuel go further, through better design, efficiency, new products and cleverer ship operations, all of which represents a lot of investment.

The further great breakthrough towards the ICS target will require the development of alternative fossil-free fuels, suggests ICS chairman Esben Poulsson. This will be no easy matter to achieve, especially when you look back to recent Lloyd's Register scenarios, which suggest the continued use of oil to do most of the heavy lifting at sea for the foreseeable future.

The ICS strategy, one might suggest, is based on practicality, but also in the need to prevent the International Maritime Organization being pushed around by regional interests determined to see their own market-distorting measures prevail. Frankly, this will mean that the practicalities of engineering need to remain at the forefront of ambitions for future ship design, rather than nonsense dictated by greens and politically driven economists.

You might say that we shouldn't be rude about these influential seers, but many practical people would say that there is already far too much notice taken of those driven by fashionable theories.

I shall be long gone by 2050, but it would nice to think that my children and grandchildren do not have to see native forests felled (as they are now) to fuel power stations in countries on the other side of the world, to charge up stupid electric vehicles and indulge the warped ideas of the sort of people who told us to drive diesel cars and that we had 100 days, weeks or months to save the planet.

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