Friday February 12, 2021

Lloyd's List
Maritime intelligence | informa

Daily Briefing
Leading maritime commerce since 1734

LEAD STORY:
Mission Improbable: Sanctions entrench unregulated subterfuge tanker fleet

Iran-linked shipowners list unknown 'East of England' P&I Club for tanker cover

ANALYSIS:
High-profile box spills double normal annual total

'Brutal' decade leaves little room for risk with new fuels

MARKETS:
Key forecasts show little short-term hope for tankers

Shippers face further rollover delays

Dry bulk sector anticipates supercycle over next two years

IN OTHER NEWS:
LNG shipping hears restocking will cushion it from summer lows

Government help 'not enough' to keep Greek ferries afloat

Norden adapts to crises in landmark year

EIA: Rising US oil supply forecast to cut prices in 2021

EIA: US natural gas prices boosted by exports of LNG and propane

Capital Maritime ups 13,000 teu boxship orders to 10

Co-invest in tech for the good of the industry

Mission Improbable: Sanctions entrench unregulated subterfuge tanker fleet

SOME OF THE effects of the former Trump administration's 'maximum pressure' campaign on Iran can be traced to a parking lot in Ningbo, China, and an architecturally challenged four-storey building tenanted by a bathroom supplier in suburban Dubai.

These are the addresses of marine service providers now overseeing technical management and issuing international safety management code certificates for three tankers shipping US-sanctioned Iranian oil.

Unknown owners of the Djibouti-flagged *Latin Venture* (IMO: 9206035) and Honduras-flagged *FT Island* (IMO: 9166675) gave the Ningbo parking lot address.

Behind the bathroom supplier façade, Qinghai Lake Shipping Co Ltd is said to manage the 1996-built, Togo-flagged *Qinghai Lake* (IMO: 9111632).

The three ships are part of some 130 tankers totalling 19.5m dwt identified by Lloyd's List as engaging in deceptive and evasive practices that keep Iranian and Venezuelan crude and refined products flowing in defiance of US sanctions on the countries' oil and shipping sectors.

These vessels are not so much exploiting existing regulatory gaps common to international shipping; rather they have discovered the gaping crevices.

The ‘maximum pressure’ rhetoric of former Secretary of State Mike Pompeo that underscored Iranian sanctions has failed to deter tankers from lifting hundreds of millions of tonnes of crude from the Islamic republic.

Instead, a fleet of subterfuge tankers has evolved, coalesced and expanded into an underground sub-sector of energy commodities shipping beyond the reach of US authorities.

Furthermore, Iran has served as the model for interests behind Venezuelan crude flows, which expanded subterfuge fleet numbers over 2020’s final half.

That followed the tighter implementation of sanctions which saw most Greek shipowners who previously carried 80% of cargoes exiting the trade.

The 13 members of the International Group of P&I Clubs covering 90% of the world’s fleet have stripped 85 of these tankers from cover.

Serious questions arise about the validity of all insurance cover given that sanctions clauses preclude coverage if violated. Cover is also void if vessels are out of class.

Fifty-seven tankers had certificates removed by the 12 members of the International Association of Classification Societies over the last 12 months.

This imperils liability for accidents, oil spills or crew welfare, while non-compliance with common technical rules and operational standards affects seaworthiness and safety.

Three quarters of the fleet (by deadweight) are so-called flag-hoppers, repeatedly changing to registries representing some of the world’s poorest African, Pacific and Caribbean countries including Togo, Cameroon, Djibouti and São Tomé and Príncipe. The most common deceptive practice is for tankers to ‘go dark’ and switch off Automatic Identification System vessel-tracking to obfuscate loading and ship-to-ship transfers, and disguise cargo origin.

“They get away with all of this because the crude is being shipped between friendly jurisdictions,” one senior insurance executive told Lloyd’s List.

The three VLCCs managed from such improbable locations illustrate the evolution of the network of ship-to-ship transfers that take oil from ports in Iran and Venezuela to China via anchorages off Malaysia, West Africa and Fujairah.

Back in April 2019 *Latin Venture, Qinghai Lake* and *FT Island* formed part of a fledging, under-the-radar network of Chinese-controlled vessels shipping Iranian crude. They were managed by a subsidiary of China’s Cosco Shipping, Cosco Shipping Tanker Management (Dalian) Seaman & Ship Management. By September the subsidiary was sanctioned.

Beneficial owner China National Petroleum Corp then sold *Latin Venture* and at least five other elderly very large crude carriers that the world’s third-largest oil company purchased in 2018 and early 2019 solely for deployment on Iran-China trades.

The unknown buyers then entrusted safety and technical oversight to companies like those traced to Dubai and Ningbo.

The model developed by Cosco and CNPC of buying or chartering cheap, vintage or marginal tonnage for Iranian-origin cargoes is now the preferred modus operandi for all sanctioned oil trading.

This underpins a flourishing second-hand market for vintage tankers near the end of their life and reborn in subterfuge trades.

Sandwiched between street vendors in West Wharf, Karachi, is the office of Alfa Shipmanagement, which has managed the 20-year-old Cambodia-registered, Tanzania-flagged VLCC *Phoenix* (IMO: 9181194) since its sale six months ago.

Management of the Togo-flagged product tanker *Ella XI* (IMO: 9246138) which regularly shuttles oil between Iran, Fujairah, Malaysia and Singapore is traced to a modest, concrete-fronted house near Mumbai port. The name of the company, Coastal Shipping Links, is the same but unconnected to a larger shipmanagement and manning company of the same name, based in Kochi, Kerala.

Owners need to provide the names of P&I Clubs where their vessels are entered to comply with flag registration. Due diligence across the regulatory landscape appears haphazard and cracks are quickly found.

Three registries — Panama, Cook Islands and Tanzania — gave Lloyd’s List names of P&I providers that subterfuge shipowners had used which operate outside the International Group of clubs - the formal grouping of clubs which provide liability cover for 90% of the world’s ocean going tonnage.

These include The East of England P&I Association, The Anglo & Eastern Ship Owners P&I Club,

Maritime Mutual Insurance Association (NZ) Ltd and QBE Asia P&I.

Eight tankers said to be entered with East of England P&I were not listed on the club's website.

Despite the name, East of England is registered as a company in the Seychelles but managed from Cyprus, with no publicly available details of ownership or an address available in either country. Numerous attempts to contact East of England failed. Eleven calls made to the Cyprus-based, 24-hour emergency number on the website over a five-day period all rang out. There was no response to several emails. The Auckland-based Maritime Mutual did not respond to an emailed inquiry last week and was approached for comment a second time.

QBE Asia P&I was said to cover the 1995-built, 47,629 dwt product tanker *Cavalier* (IMO: 9108647) and has been approached for comment.

Cavalier's beneficial owner, Singapore-based Ritz Ship Management, gave its address as 22-82 at the WCEGA Tower and Plaza following the April 2020 purchase from a Greek shipowner.

The building's website directory gives Sun Jazz Marine as the occupier. The Singapore government's Accounting and Corporate Regulatory Authority returns a company of the same name but at a different address. Sun Jazz Marine specialises in the letting of self-owned or leased real estate property, according to the ACRA.

Suspect addresses and companies abound. The beneficial owner of aframax tanker *Kutch Bay* (IMO: 9169536) — currently being de-flagged by Panama's maritime authority — gave an address at a free zone in the Emirati state of Sharja. No such company is listed there.

Unlike P&I cover, cargo or hull and machinery insurance is not mandated by flag states. With the average age 19 years, the fleets' owners are said to shun insuring the tankers for this risk as well.

The subterfuge fleet's evolution has not only rendered insurance sanctions clauses redundant, but also has taken them beyond the scope of port state control, vetting authorities, international conventions and established legal redress.

This invisibility is underscored by a recent US report. A November US Congressional Research Service report said September exports were estimated at being somewhere between 50,000 and 1.5m barrels per day, a huge spread.

From the 'maximum pressure' campaign has evolved 'maximum opacity'. Shipping is the loser.

Iran-linked shipowners list unknown 'East of England' P&I Club for tanker cover

A SEYCHELLES-registered, Cyprus-managed association largely unheard of in mainstream insurance circles has emerged as the provider of third-party liability for shipping sanctioned Iranian crude.

Heads of flag registries for the Cook Islands, Panama and Tanzania told Lloyd's List that owners of seven tankers reported their vessel was entered with East of England P&I Association.

The company operates outside the International Group of mutual P&I clubs, which covers 90% of the global fleet, even though its name is similar to two member clubs. These member clubs include nomenclature that includes 'North of England' and 'West of England'.

Marine insurers approached by Lloyd's List were unaware of the club's existence, which could not be verified beyond a website with scant details.

"Who!?" asked a senior executive from one of the world's largest clubs.

Another said upon learning about the company that its name was a "very bizarre and concerning" trend now being investigated at the highest level.

The seven tankers did not show as entered in the website's vessel search function. No office address or telephone number is listed.

A Cyprus-based "managers central emergency response number" given for "out of hours and at weekends, in case of a major casualty" does not answer.

Lloyd's List called 11 times at different hours over a week. There was no response to emails sent to the two addresses provided on the website.

Tankers that claimed to be entered with East of

England included the Cook Island-flagged, very large crude carriers *Ethan* (IMO: 9293741), *Laka* (IMO: 9203253) and *Ermis* (IMO: 9203265).

Class certificates for all three were withdrawn for two of the three tankers, according to database checks from the societies listed.

The Panama-flagged aframax tankers *Alba Sun* (IMO: 9111644) and *Aventine* (IMO: 9123192) and VLCC *Amak* (IMO: 9244635) gave East of England P&I Association as their provider for third-party liability as did Tanzania-flagged VLCC *Phoenix* (IMO: 9181194).

The tankers form part of a subterfuge fleet of some 130 tankers that Lloyd's List has identified as engaged in deceptive and evasive shipping practices linked to shipping US-sanctioned Iranian and Venezuelan crude.

The elderly tankers have undergone multiple flag, ownership and name changes over the past 12 months as they are deployed to an internecine network that ships Iranian crude to China via a series of ship-to-ship transfers off Iran, Fujairah, Malaysia and Indonesia.

The East of England P&I Association website said it had "primary quota share reinsurance at Lloyd's of up to $1m on all risks and any event or occurrence".

"The main layer of up to $25m is placed at Lloyd's and is extendable on a case-by-case basis to $100m or above. All layers are placed through Lloyd's Brokers."

ANALYSIS:

High-profile box spills double normal annual total

TWICE as many boxes have been lost in two recent major incidents alone than is normal worldwide in an entire year, the International Union of Marine Insurance's cargo committee chair has said.

Falvey Cargo Underwriting's senior vice-president for Canada Isabelle Therrien was speaking following a virtual meeting of the trade association's winter conference.

She highlighted the ONE Apus (IMO: 9806079) and Maersk Essen (IMO: 9456783) casualties, which took place in November last year and January this year respectively.

ONE Apus lost 1,816 containers overboard while en route to Long Beach, while Maersk Essen lost about 750, also in the Pacific.

This compares with World Shipping Council records cited by Ms Therrien, according to which an average of 1,382 containers were lost overboard between 2008 and 2019.

"These events highlight some engineering complication while moving boxes on larger ships while weather patterns are constantly getting more aggressive," Ms Therrien said.

While the IUMI does not see this as a systemic issue, one container lost at sea is one too many. One line of investigation will obviously be lashing systems.

Containers are stacked on top of each other and secured to each other with twistlocks at their four corners. Lashing rods and turnbuckles are then used to secure the containers to the deck of the vessel.

Physical forces at work during storms — for example yaw, pitch and rolling — are inevitably passed on to the container stacks, creating an enormous momentum, sometimes resulting in a container stack collapse.

Adequate stowage techniques and proper container packaging is critical in having safe and secure ventures at sea for all parties, she stressed.

ONE Apus in particular is shaping up as a reinsurance layer pool claim, according to marine mutual chief executives speaking to Lloyd's List this week.

Swedish Club chief executive Lars Rodin said his club used a rule of thumb that each box lost ex-China results in a claim of about $120,000-$130,000, implying that the bill for ONE Apus could be heading for $250m or thereabouts.

Ms Therrien also addressed the outlook on world trade, with the number of ships loading and

unloading containers in the third quarter of 2020 down 27% on a year-on-year basis in the second quarter.

The United Nations Conference on Trade and Development projects the overall volume of international maritime trade will have fallen 4.1% in 2020 once final figures are available.

“We really need to not forget the hardships the pandemic has meant for the real risk takers of the global supply chain, which are the seafarers,” she said. “They have had a hard time with national lockdowns, that resulted in an abrupt stop in crew changes.

“It is important to acknowledge that these men and women delivered food and fuel and critical medical equipment that enabled our economies and societies to function in these unprecedented times.”

With cargoes not moving, assureds reported reduced values shipped and increased values at locations. At one point in 2020, some cargo insurers had more static risk exposure than moving exposure.

This appears to be a temporary phenomenon, and available data now shows that global average weekly port calls began to recover in the third quarter of 2020.

But the disruption served to focus attention on risk accumulation on vessels, at ports and at static locations for marine insurers, especially after the explosions at Tianjin in 2015 and Beirut in the past year, and more work needs to be done on assessing things.

The Beirut blast left 178 dead, 6,500 injured and critical infrastructure damaged, and is a compelling argument to urge terminal operators to manage the storage of dangerous goods to include proper safety measures.

“That reinforces even more the need to be assessing values at terminals and port facilities,” she said. “Although this is a cargo insurance concern, we must remember that there is a much more important human element to such casualties.”

Ms Therrien also mentioned the rise of social justice movements, which in several countries resulted in claims being submitted to marine insurers under the strikes, riot and civil commotion coverage — known as SRCC in industry jargon — afforded under marine policies.

SRCC is designed to provide cover for strikes and riots that affect port operation rather than more generally.

“These events globally are forcing underwriters to rethink the scope of the coverage,” she said.

‘Brutal’ decade leaves little room for risk with new fuels

SHIPPING has little room or time to make the wrong choices when it comes to new fuels and technologies over the next “brutal” decade, the industry has been told.

As shipping companies hope to soon graduate from the piloting of zero-emission fuels and technologies to using them across their operations, the decisions they make will be difficult to reverse, given the long lifecycle of the ships and the investment they require.

Bud Darr, executive vice-president for maritime policy and government affairs at MSC Group, cautioned that companies cannot afford to be wrong and end up with wasted time from these crucial choices.

“We are going to decarbonise with or without specific regulations. That is going to happen,” he told an event hosted by the UK Chamber of Shipping.

But he also warned that any future regulations need to be sensible and not an impediment to decarbonisation.

Frazer Nash consultancy’s sustainability lead Howard Lungley said that shipping needs to take a “low regrets” approach when it comes to making these choices on future fuels and technologies

The auto industry and its gradual deployment of electrical vehicles could offer a good example of a “low regret” strategy.

UCL Energy Institute Reader Dr Tristan Smith labelled the next decade as “brutal” in terms of the emissions cuts the shipping industry has to make.

The luxury of time is simply not available and companies cannot spend the next decade mulling which fuel is the most appropriate choice.

"There is going to be no choice," he said. "This is not an academic exercise, it is a survival exercise, for humanity for trade, for the shipping industry."

While recognising the need for rapid decisions has to be tempered by the need for innovation, Dr Smith observed that most successful technologies prevail by establishing their dominance and not necessarily by being the better solution.

"We have to find ways to leverage the extraordinary rate of change that is going to happen around shipping and leverage the lowest way we take risks in that space," he said.

In relation to nuclear technology and carbon capture storage, Dr Smith said they are high risk and high-niche solutions, as opposed to hydrogen-derived fuels whose momentum in non-shipping sectors is accelerating.

"I think we just need to be really careful about putting forward a rhetoric that sounds like an academic exercise if we really want the capital to flow at the speed and volume that it needs to flow in order to achieve decarbonisation," he said.

MARKETS:

Key forecasts show little short-term hope for tankers

THE struggling tanker market is unlikely to get a respite anytime soon, according to new forecasts for the oil market.

Latest reports by the International Energy Agency and the 23-nation Organisation of the Petroleum Exporting Countries-plus alliance reveal slightly lower expectations for a recovery in the global demand of oil.

The IEA estimates crude oil demand will increase by 5.4m barrels per day in 2021, to 96.4m bpd, which is 200,000 barrels short of the forecast it made in the past month. It said the change was primarily due to adjustments in historical data.

The expected growth this year marks about a 60% recovery of the volumes lost to the coronavirus backdrop in 2020.

Opec's monthly report also forecast 96.1m bpd crude oil demand in 2021, a 100,000 bpd downgrade from the past month's report and a 5.7m bpd improvement from 2020.

The IEA said the expected impact of the new coronavirus variants, especially on mobility, led it to reduce its forecast for oil demand in the first quarter of this year by 100,000 bpd, bringing it down to 93.7m bpd.

That accounts for a 110,000 bpd day decline compared with the first quarter of 2020 and 1m bpd drop from the fourth quarter levels, which the IEA described as "low".

"A more positive global economic outlook and the start of large-scale vaccination campaigns in much of the developed world will reinforce stronger oil demand growth in the second half of the year," the IEA report said.

While tanker activity rose by 5% month on month in January due to stronger US crude and product exports and a rise in floating storage, especially Asia, overall activity in tonne-miles transported per day was down by 3% year on year.

Although the global oil supply rose in January by 590,000 bpd in January, to 93.6m bpd, as the supply restrictions by the Opec-plus group of countries eased and other producers also increased output, the IEA warned that in February, global output is set to fall as Saudi Arabia implements its voluntary cut of 1m bpd in February and March.

"Depressed tanker activity reflects Opec-plus production cuts and the particularly deep reduction announced by Saudi Arabia for February and March," the IEA said.

Average spot crude tanker rates for key reading routes have been hovering in negative territory for the past few months, meaning their daily earnings are below average operating costs, according to data from the Baltic Exchange.

Very large crude carriers shipping from the Middle East to the US Gulf have been in negative rate territory since late September 2020.

Product tankers have also suffered a drop in rates, especially in the long range segment, which the IEA reported fell below breakeven levels in January.

"A host of factors have weighed on freight rates, including the lingering impact of coronavirus on oil consumption, reduced supplies in the market, ample onshore inventories, and long tonnage lists," Opec said.

There is also little incentive for floating storage due to the backwardated structure of the market, according to the organisation.

"From the current vantage point, the outlook for freight rates remains lacklustre, certainly in the first half of 2021, but potentially also into 2022," Opec said.

The IEA said that in the first quarter of 2021 refinery runs are expected to fall by 1.8m bpd year on year. However, annual growth is set to resume from the second quarter, with most of the gains coming from the Atlantic Basin, where refinery activity is recovering from lower levels.

Shippers face further rollover delays

THE Chinese New Year holidays have emerged as the latest bottleneck for shippers seeking to export cargoes from China as factories remain open during the break and internal travel is curtailed.

Analysis by container tracking service Ocean Insights found that the percentage of cargo being rolled globally had increased during January to 39%, up two percentage points since December. In January 2020, the rollover figure stood at 30%.

And it warned that a breakdown in intermodal connectivity between factories and ports in China could worsen global supply chain woes.

"The shipping lines have said that the backlog of cargo will be cleared after Chinese New Year, and that will likely occur as the levels of deliveries from factories drop off, but supply chains may take several more months to return to some semblance of normality as inventory, now trapped further up the supply chain will need to be cleared," said Ocean Insights chief operations officer Josh Brazil.

Ocean Insights added that despite calls for Chinese residents to "celebrate in place", getting products to market would remain a challenge.

"Most truckers have opted to go home for New Year, making them subject to mandatory quarantines and unable to drive," it said.

"In some regions, up to 95% of truckers will be unavailable, with the worst-hit regions in the south."

The situation was being exacerbated by worsening carrier schedule reliability, as ships were being held up at destination ports. The average schedule delay had increased from one day in January 2020 to five days last month.

Ocean Insights calculates the rollover ratio for carriers as the percentage of cargo carried by each line globally that left a transhipment port on a different vessel than originally scheduled.

CMA CGM had the highest figure, with 52% of cargoes rolled, while Maersk saw the largest year-on-year increase from 24% to 38%.

Chinese New Year usually sees an influx of cargoes ahead of the factory shutdowns, but high consumer demand, supply chain disruptions and continued production in China mean this year will be very different from the usual pattern.

Both Maersk and Hapag-Lloyd have recently indicated that they expect the high demand levels to continue at least through to the second quarter, before any semblance of normal trading patterns returns.

Dry bulk sector anticipates supercycle over next two years

THE dry market has had a much stronger start to 2021 than forecasts had suggested, with expectations for the rest of the year and into 2022 and 2023 just as positive, said Nicolai Hansteen, head of the S&P and newbuilding teams at Lorentzen & Stemoco.

He told a Mare Forum webinar that the reason for his optimism was the limited number of bulk carriers on order.

Andrew Wilson, head of energy research at Barry Rogliano Salles, was more cautious about prospects

for the global economy in the coming year. An easing of lockdowns in Europe and the US in the second half of the year "could act as a springboard to a sustainable market," he said.

"Looking at prospects for 2022 onwards, we are looking at a supercycle. Much will depend on whether owners remain disciplined regarding their ordering activity," he added.

Further positivity came from Sevi Katemoglu, founder of shipbroker Eastgate Shipping, who noted that supply and demand fundamentals make a good case for healthy dry bulk returns in the short to mid term.

Large infrastructure-intensive stimulus packages rolled out by the Chinese government in response to the impact of the pandemic triggered record high steel output last year, she said, and consequently high iron ore imports into the country.

Ms Katemoglu expects that impetus to continue throughout this year. This optimistic sentiment comes despite consensus that coal's use will be reduced in the overall energy mix. However, China's grain needs are "relatively inelastic", she observed, and the country's demand remains strong.

The dry bulk orderbook is currently at historic lows, about 6% of the existing fleet, a position not seen since the mid-1990s. Ms Katemoglu believes this is partly an industry reaction to the International Maritime Organization's environmental targets.

"There is simply not enough confidence out there for a shipowner to proceed with newbuild ships." That lack of confidence lies behind the low order book and justifies low projections for net fleet growth capacity forecast for 2021.

As a result, she added, even a limited increase in demand would produce higher returns for a long time.

An increased focus on sustainable shipping, underlined by Intercargo secretary-general Kostas Gkonis, will add a further dimension to the dry bulk sector.

While much has been said about the demise of coal as a cargo, Martin Wattum, head of projects and business transformation at Torvald Klaveness, acknowledged he was unable to say whether this would take place "next year or in the next 20 years."

Asked whether cargo owners were willing to support shipping by paying more to support a sustainable business model, Mariano Mantaras, global head of raw materials and logistics at Liberty Steel and Alvance Aluminium, said there was a requirement for cleaner and greener logistics throughout the bauxite-alumina-aluminium supply chain.

"The industry will invest, and we will demand investment in the transportation side. It will probably mean higher rates at the beginning, but the freight market is one of the most competitive markets so the freights will adjust to be competitive," he said.

Asked whether charterers would offer a premium to more environmentally friendly ships, Mr Wattum said Torvald Klaveness has never received any premium for operating combination carriers that reduce carbon dioxide emissions by 30%.

"Cargo owners have never looked that much into the CO2 scope of things. But now we are being asked by charterers about CO2 emissions per transported tonne of cargo, so we are seeing interest to a larger degree since Greta Thunberg than for many decades."

Ms Katemoglu added that most charterers have been unwilling to take energy-efficient ships for five or more years at premiums needed by shipowners.

However, she believed energy-efficient bulk carriers should be able to benefit in future because of the fuel savings they can offer, and command an increased value in both newbuilding and second-hand markets.

"Initially the cost will be borne by the owner but at some point this should be passed on to the cargo owner," she said.

The speakers broadly agreed there is little appetite for providing adequate financial support for sustainable shipping.

Mr Wattum said it was critical for cargo interests to take a greater interest in CO2 emissions. "We are expecting that to happen, and we are looking at new technologies so we can be ahead of the game when it happens. We are focusing on the cargo."

However, Mr Hansteen, Ms Katemoglu, or Mr Wilson could offer no evidence that charterers were offering premium rates for environmentally friendly ships.

IN OTHER NEWS:

LNG shipping hears restocking will cushion it from summer lows

A SURGE in the restocking of liquefied natural gas inventories, which is expected to follow on from rapid drawdowns during a cold winter, is likely to cushion liquefied natural gas shipping rates this summer.

"Restocking will prevent rates from falling to $30,000s seen in previous years," ship brokerage Poten & Partners head of LNG shipping analytics Jefferson Clarke suggested during a webinar.

This winter has seen Europe's stockpiles being drawn down to release cargoes for shipments to Asia, where spot prices have soared to record highs of above $30 per million British thermal unit, supported by gas heating demand from a cold snap in the Far East.

Government help 'not enough' to keep Greek ferries afloat

GREECE has provided additional funding to help support its coastal shipping sector amid growing concerns that ferry companies maintaining vital services to and from the country's numerous islands are facing meltdown due to the ongoing impact of the coronavirus backdrop.

According to the Ministry of Shipping and Island Policy, the extra €12m ($14.6m) bring total support for the sector to €67m since the outbreak of the pandemic last year.

Benefits for unemployed seafarers raise the value of the latest package to nearly €15m, the ministry said.

Norden adapts to crises in landmark year

NORDEN, a Danish owner and operator of mostly dry bulk carriers, is celebrating turning 150 today by live-streaming events in its offices around the world, along with birthday banquets on board its ships.

It has also launched a book called The Norden Voyage. The company, which listed on the Copenhagen exchange in 1871, is one of Denmark's oldest shipping companies, and has survived world wars, pandemics and troughs in markets.

"Our legacy has been that we have managed crises throughout our history," said chief executive Jan Rindbo in an interview. "This shows the strength of Norden to get through."

EIA: Rising US oil supply forecast to cut prices in 2021

BRENT crude oil prices will average $56 per barrel during the first quarter of 2021 but are expected to decline to $52 per barrel over the remainder of the year, according to the US Energy Information Administration.

The expectation of lower oil prices later in the year comes from rising oil supply that will slow the pace of global oil inventory withdrawals, the EIA said in its February Short-Term Energy Outlook.

High global oil inventory levels and spare production capacity will also limit upward price pressures. The EIA expects that Brent prices will average $55 per barrel in 2022, $2 per barrel more than previously forecast.

EIA: US natural gas prices boosted by exports of LNG and propane

US EXPORTS of liquefied natural gas and propane are substantially boosting the price of natural gas produced in the country, according to the US Energy Information Administration.

US consumption of natural gas will average 81.7bn cubic feet per day in 2021, down 1.9% from 2020, reflecting less natural gas consumed for electric power due to higher natural gas prices compared with the past year.

In January, the Henry Hub natural gas spot price averaged $2.71 per million British thermal units, up 4.6% from the December average of $2.59 per mmBtu.

Capital Maritime ups 13,000 teu boxship orders to 10

GREEK shipowner Evangelos Marinakis has doubled down on his latest containership orders as the boxship charter market continues to encourage owners.

His Capital Maritime & Trading, that last December placed orders for at least four 13,000 teu vessels to be built at Hyundai's Samho shipyard, has exercised options for two more sister vessels and has also added another four of similar capacity at Samsung Heavy Industries.

Although the Samsung order was initially for two firm vessels plus two options, these have now been declared, bringing the company's order book at the two yards to a total of 10 firm vessels.

Co-invest in tech for the good of the industry

SHIPPING must be more willing to collaborate on tech investment if it is to reap the benefits, according to the chair of trade body Maritime UK.

Sarah Kenny told a UK Chamber of Shipping webinar co-investment by companies was "probably the single thing that's lacking in the sector overall."

She said Maritime UK was an example companies teaming up "on the basis that our companies may not directly get the benefit of that investment, but the sector will."

Classified notices follow

LOSS AND NULLIFICATION OF 1 ORIGINAL BILL OF LADING

1. LOADPORT: RICHARDS BAY COAL TERMINAL, SOUTH AFRICA
2. DISCHARGE PORT: KARACHI PORT AND/OR PORT BIN QASIM, PAKISTAN
3. DATE: 16 JANUARY 2021
4. VESSEL: MV LAURA
5. CARGO: 5000 MT BITUMINOUS STEAM COAL IN BULK
6. SHIPPER: TRAFIGURA PTE. LTD.

PLEASE CONTACT SHIPPER IF FOUND.

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

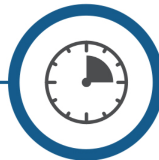
For EMEA please contact **Maxwell Harvey on +44 (0) 20 7017 5752**
or E-mail: maxwell.harvey@informa.com
For APAC contact **Arundhati Saha - Mobile: +65 9088 3628**
Email: Arundhati.Saha@informa.com

Container Tracker

Save time. Stay compliant.

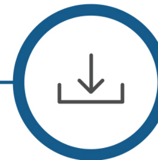
Track containers, not just ships

Simplify transhipment tracking with end-to-end downloadable data trails on containers – by container number or Bill of Lading.



Complete checks in minutes, not hours

Save time, with all the data you need in one interface, supported by tracking intelligence from over 600 Lloyd's agents worldwide.



Download the evidence

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

Request a demo:
America Tel: +1 212-520-2747
EMEA Tel: +44 20 7017 5392
APAC Tel: +65 6505 2084
lloydslistintelligence.com/containertracker

Get a complete view from the trusted source for maritime data and intelligence

80+ expert analysts review, analyse and enhance data to give you the most validated view

Consultants provide you with the future view of the world fleet

Connections with key industry players provide you with exclusive news and insight

Choose the trusted source

Contact us today on **+ 44 20 7017 5392 (EMEA) / +65 6508 2428 (APAC) / + 1(212) 502 2703 (US)** or visit **lloydslist.com/maritimesolutions**