LEAD STORY:
Green R&D fund gets IMO lifeline

WHAT TO WATCH:
Trend for P&I clubs to declare big general increases continues

OPINION:
 Completely white and just one in four women: Shipping bosses need to reflect the real world

ANALYSIS:
 Terminal ties ease congestion delays
Shippers risk locking in record high freight rates

MARKETS:
Transpacific ocean transit times ease slightly
VLGC rates at 10-month high

IN OTHER NEWS:
Bureau Veritas shipping data offline after cyber attack
DNV strengthens cyber capability with Applied Risk acquisition
Hyundai Mipo wins $600m dual-fuel order linked to CMA CGM
EU resumes probe into South Korean shipbuilding merger
Golden Ocean positive on dry bulk fundamentals
Nordic American Tankers ‘touches the bottom’ with third-quarter loss
Singapore MPA signs partnership agreement with Wärtsilä
Port of Vancouver remains impacted by recent flooding

Green R&D fund gets IMO lifeline

SHIPPING’S PROPOSAL FOR a $5bn green research and development fund drew support from several countries at the International Maritime Organization despite questions over its effectiveness, governance, and fairness to developing countries.

Cyprus, Panama, Mexico, Australia, Jamaica and South Korea were among countries that supported setting up an International Maritime Research Fund, which would be funded by a $2-a-tonne tax on fuel and administered by a board run by the IMO.

But countries largely skirted around the details of the tougher market-based measures on the agenda, such as the Marshall Islands’ $100-a-tonne carbon levy and Norway’s cap-and-trade scheme, deferring discussion to the intersessional working group on greenhouse gas emissions.

The IMRF proposal by the International Chamber of Shipping, BIMCO and other industry groups has come in for heavy criticism before, to the extent that many observers had thought it doomed.

More ambitious countries have tended to see the fund as a distraction from talks on meatier measures, while flintier delegates who oppose green regulations object based on the cost and fairness to developing countries.

The ICS delegate described the proposal “our best immediate chance” of reaching zero emissions in time and that refusing it risked delaying decarbonisation.

Finland said it supported the concept, but the price per tonne should be higher. Turkey and Ukraine raised concerns about intellectual property rights, technology transfer and capacity building for developing countries.
Saudi Arabia proposed tacking the scheme onto a program it funded to test green technologies in developing countries, called IMO Co-ordinated Actions to Reduce Emissions from Shipping (IMO CARES).

South Africa said it was concerned at the fund’s governance and administration, how those contributions would be determined, and access to the resulting technology.

“We hope that such contributions will not be pushed down to the consumer, because those from the developing countries will be mostly affected,” it said.

The ICS proposal would develop the IMRF and International Maritime Research Board as an amendment to Marpol Annex VI to avoid legal hassles. But Malaysia said Marpol should not function this way and it wanted a new treaty to do the job instead.

Tuvalu, a Pacific Island nation, said the plan’s governance structure was “not broadly supported”, and it would not raise enough money to develop zero-carbon fuels — a view shared by environment groups.

Fiji saw “no value in this as a standalone measure” and suggested bundling it with the Marshall Islands’ $100-a-tonne carbon levy proposal.

MEPC chair Hideaki Saito handed the proposal, along with other mid- and long-term emissions measures, to the IMO’s greenhouse gas intersessional working group for further talks.

WHAT TO WATCH:

**Trend for P&I clubs to declare big general increases continues**

THE American Club has announced a double-whammy general increase of 12.5% backed by supplementary calls of 15% for 2018 and 35% for 2019, citing the pandemic and the “relentlessly upward” trajectory of marine losses as the reasons for the price hike.

A further supplementary call of 35% is expected for 2020, although this will not be imposed until next year.

In addition, the Japan Club has gone for 10% across all three of its major classes, according to broker’s reports and a club circular.

Rises elsewhere among the marine mutuals include 15% at North and at West of England. Standard, the UK Club and Steamship have all opted for 12.5% general increases, with Britannia and London looking to grow their top lines by that amount on the basis of individual pricing.

Gard, the world’s biggest P&I club, has undercut the pack with a 7.5% internal target for more revenue, again pricing on loss record.

Only Shipowners’ Club, a special case because of its small craft specialism, has pitched lower, with a general increase of just 5%.

Joseph Hughes in his capacity as chief executive of club manager Shipowners Claims Bureau, says: “While there are grounds for optimism that the most debilitating human and economic aspects of the pandemic may be receding, the trajectory of marine losses has continued to move relentlessly upward over the recent past.

“This has been most visible in the escalating cost of larger claims, particularly those falling within the International Group’s pool.”

The aggregate cost of pool claims from 2018 to 2020 is almost double that of the three previous years, while the pool for 2021 appears to be heading in the same direction.

Although the American Club has not itself brought any claims to the pool since 2016, its contribution to the losses of other clubs has reached around one-third of its net claims overhead, he revealed.

Other factors at work include inflation across a broad spectrum of exposure, particularly on personal injury and environmental claims.

More positively, fixed premium facility Eagle Ocean Marine continues to subsidise the mutual book. But H&M cover provider American Hellenic Hull has “struggled to achieve profitability”.

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Lloyd’s List | Daily Briefing Thursday 25th November
The club’s investment portfolio has performed well, generating a year-to-date return of 6.7% as of the middle of November.

Closed policy years have shown minor deterioration since year-end 2020, offset by an increase in unrealised investment gains since the beginning of the current year.

But owing to unanticipated deterioration of certain claims for the club’s own account, together with an escalation in the cost of pool claims, the deficit for the current year has hit $6.9m as of 30 September, up from $5.6m 12 months ago.

The board has thus decided that premium earned but unbilled — known as EBUB in industry jargon — should be billed in the form of supplementary calls.

These will be levied at 15% of currently estimated total premium for the 2018 policy year and 35% for 2019. They will apply to P&I only and not freight, demurrage and defence.

There is not expected to be a need for further calls for the 2019 year, which will be scheduled for formal closure in the first half of 2022.

The release call for 2019 will, in effect, be pushed up from 35% to 40%, although it will remain at 20% for 2018.

The 2020 policy year has developed significantly to the downside, and has hit £22.5m, again covered by EBUB. It is expected that a supplementary call for 2020 will be required in due course at a similar level to that of 2019, with a decision to be made during the first half of 2022.

In the meantime, the release call for the 2020 policy year will be increased from the current figure of 20% to 40% of originally estimated total premium for P&I, but will remain at 20% for FD&D.

This current year is described as “not developing favourably at present,” with loss development being monitored.

The circular said that it accepted that supplementary calls would be unwelcome, but argued that they were preferable to redeeming historic losses through excessively generalised future price increases, which will compound over time.

Nevertheless, the need for more premium is clear, and there will be a GI of 12.5% as a starting point. Those with adverse loss records can expect to pay more.

All fixed premium P&I and damage to hull entries will be subject to a minimum increase of 12.5%, with any uplift in reinsurance coming on top.

All fixed premium FD&D entries will be subject to a minimum increase of 12.5%, again with reinsurance on top.

Japan Club has pointed to its worsening claims record as grounds for 10% general increases in P&I and FD&D rates. There will also be a 10% rise for its coastal class, save for harbour tugs, which get off with 5%.

Deductibles will go up, by 50%-100% in most instances. In addition, loss records will be calculated on a net loss rather than a gross loss basis, over a basis of six rather than five years, bringing its methodology into line with other IG clubs.

Separately, the UK Club has seen its rating revised from A (negative) to A- (Stable) by the rating agency S&P Global.

“We are naturally disappointed S&P has taken this step to revise our rating at this time,” said Andrew Taylor, chief executive of club manager Thomas Miller P&I. “The club remains focused on its key aims of returning to balanced underwriting while providing excellent service to our members.”

**OPINION:**

**Completely white and just one in four women: Shipping bosses need to reflect the real world**

ONE HUNDRED per cent white and only one quarter women; such are the demographics of executive-level management at the nine sizeable shipping companies who participated in a survey of shore-based maritime employees, writes Heidi Heseltine, chief executive of Halcyon Recruitment and co-founder of the Diversity Study Group.
The picture is a little more promising at head of department level, where 22% identified as Asian and 5% as Hispanic/Latino. But only 14% were female, a smaller percentage than higher up the ladder.

It’s quite clear that when it comes to diversity, shipping — to put it politely — still has some way to go.

Astute leaders understand that a diverse and inclusive workforce is a critical component in meeting business challenges of the future. Building and sustaining that workforce has to be a fundamental part of business and risk management strategy.

It’s important to achieve an employee base that capitalises on existing talent but also diversifies into higher-level digital, cognitive, emotional and social skills and awareness.

The business case for diversity, equity inclusion and belonging is undeniable. Statistics from numerous sources — including McKinsey, Deloitte and HBR — prove the gains that businesses can make with a diverse employee base.

Innovation, creativity and financial performance are all demonstrably better in sustainable diverse and inclusive work cultures. Employee engagement and loyalty also increases.

Environmental, Social and Governance reporting is increasingly focusing on diversity, equity and inclusion.

A recent Diversity Study Group panel discussion with leaders from across the shipping industry openly acknowledged that diversity is a key factor for them when considering the ‘E’ and the ‘S’ in ESG, and indeed actively helpful in meeting environmental challenges.

Suppliers and customers are more frequently seeking partnerships that echo their own commitment to diversity and inclusion in the communities their businesses operate. This will without doubt become a factor in the maritime and shipping sector.

If you are not ready by the time you are asked to demonstrate what you are doing in this regard, you will miss out.

Diverse and inclusive workplaces are high on the priority list of upcoming generations. They are looking for progressive employers who place a high value on their employees.

They want to work in workplaces where everyone feels they belong, is given the ability to share perspectives, feels safe in speaking up and able to make a valued contribution whichever role, department or level of seniority they may occupy.

Not only that, but our future employees will be assessing organisations based on the levels of diversity demonstrated at all levels throughout the business. They want to see role models in action.

Success requires executive leadership to drive diversity and inclusion throughout organisations with a robust strategy, clear measurable objectives and defined accountability.

It requires the allocation of resources and investment in our people which, beyond salaries and bonuses, is not something that the shipping and maritime sector is known to do.

However, human capital investments are critical, as is allocating the time to ensure an effective diversity strategy is implemented and maintained.

The journey is not straightforward, nor is it quick, and without senior management taking the lead, the outcome is likely to be poor, resulting in failed initiatives which would be highly detrimental to existing employee bases.

Truly diverse organisations are able to demonstrate diversity throughout, from the board room to trainee level, from corporate services through to commercial and technical, operations and IT.

Diversity in its true context refers to a diverse representation of people with respect to gender, ethnicity, nationality, sexual orientation, religion, age, education, disability and socio-economic backgrounds, among others.

There is no quick fix. Sustainable progress is dependent upon inspirational leadership committed to the business transformation required. They must act not only for the sake of their organisation’s future but also for that of the industry as a whole.

Don’t forget there is a global war for talent; if we cannot capture the attention of that talent, and inspire it to join us and to help shape our industry’s future, that future looks bleak.
ANALYSIS:

Terminal ties ease congestion delays

CONTAINER lines with ties to or equity stakes in terminals are facing far fewer delays on the US west coast than those without in most cases.

Average waiting times for berths for vessels accessing Long Beach and Los Angeles terminals have risen to 18 days, but according to an analysis by Alphaliner, some vessels are able to get through to terminals far faster.

The transit times from departure to offloading of 62 vessels crossing the Pacific over two weeks in November ranged from 10 days to 28 days.

“Congestion was no issue for Matson’s ships arriving at Long Beach, where vessels are handled at the SSA Marine Matson Terminal,” Alphaliner said. “Controlling a terminal stake is obviously a big advantage for carriers, as shown by Evergreen, which was able to berth its ships on average 17 days after departure from Asia.”

But a direct carrier/terminal link was not a guarantee of faster handling due to some terminals lacking capacity because of longer dwell times of containers in their yards.

The six Maersk vessels tracked during the period, for example, needed an average of 37 days to discharge their cargo after leaving origination ports in Asia.

“Our survey shows that the Ocean Alliance carriers have the best terminal connections in Los Angeles/Long Beach, which allows them to limit waiting times,” the analyst said.

The findings go some way to explaining CMA CGM’s decision to buy back its stake in the Fenix Marine Services terminal in Los Angeles for more than twice what it sold it for in 2017. According to Alphaliner, its ships berthed there six days faster than the average.

But it also painted a grimmer picture for those that do not have close ties with terminals.

“Chinese intra-Asian carriers, and other newcomers who recently entered the transpacific trade, clearly have challenges getting their ships into Los Angeles/Long Beach,” it said.

As Lloyd’s List reported earlier this month, Bal Container Lines has decided to scale down its presence on the transpacific after one of its ships was forced to wait 50 days for a berth.

Another vessel, the 1,732 teu A Kinka (IMO: 9433054), operated by Transfar Shipping, took 73 days to complete its voyage, costing the carrier $5.8m in charter costs, according to Alphaliner.

But it is not just opportunistic lines that are struggling. Zim has had to cut back sailings on its Asia-US “e-commerce” loops, designed for expedited deliveries, while Wan Hai is deploying tonnage back to the intra-Asia trades.

The congestion will also put in jeopardy moves by a number of large beneficial cargo owners to charter their own ships in an effort to secure their supply chains.

Speaking in a webinar yesterday, Xeneta chief analyst Peter Sand warned that these “hybrid solutions” to supply chain congestion were unlikely to work.

“They have tried, failed miserably or at least concluded that it should be left to the professionals,” he said.

The number of containerships waiting off San Pedro Bay has fallen to 61 from a peak of 86 on November 16, but this does not necessarily indicate an easing of congestion. New rules put in place last week now see ships waiting further offshore and slow steaming across the Pacific to avoid having to anchor or drift off the west coast.

Meanwhile, the small port of Hueneme, to the north of Los Angeles, which normally handles ro-ro and breakbulk cargoes, has signed a deal with Naval Base Ventura County to provide US Navy resources to support decreasing port congestion at Los Angeles.

A joint user agreement was activated in November as a resource to help reduce the shipping congestion effecting Los Angeles County’s major ports and contributing to the national supply crisis, the port said.

Vessels would arrive into the port to unload a portion of their containers before continuing on to
LA County, or chose to unload all their containers at the port of Hueneme to avoid the backlog of ships further south.

This collaboration is in full force today as we work together on ways to address the supply chain crisis,” said Hueneme chief executive Kristin Decas.

Shippers risk locking in record high freight rates

SHIPPERS looking to secure capacity and freight rates through long-term contracts should be wary of what they are signing up to avoid locking themselves into unnecessarily high costs.

“We’re heading into the major contracting period and for the next six months there will be so many large volume players signing long-term contracts,” said Xeneta chief executive Patrik Berglund.

Some shippers had got in early to lock in prices and others were still negotiating now, Mr Berglund said in a webinar.

But Xeneta’s freight rate monitoring showed the spot freight rate market was softening.

“Maybe this is the all-time best opportunity for the shipping lines, and all-time worst time for shippers, to enter into a new long-term agreement,” Mr Berglund said.

“If all of these big volume shippers now strike their contracts at a really high level, and the spot market then drops from what we have seen over the past six months, there may be some shippers that are disappointed in six or 12 months,”

But Xeneta chief analyst Peter Sand said that pricing could be a secondary consideration for many shippers who were looking for stability and predictability in global supply chains.

“Even though those negotiations are likely to be as tough as they can be, what shippers want is their goods delivered on time,” he said.

Long-term freight rates have been tracking and gradually picking up with spot rates since the summer, and the outlook is for an even smaller gap between spot and contract, in the months ahead.

Those that have gone early have seen higher price increases than what we would have anticipated to be the outcome as the short-term market continues to soften, assuming that it continues,” Mr Berglund said.

“What is worth flagging here is that you can see shippers striking at an all-time high. The market might still go up — it has softened and gone up again before — but relative to historical rate levels a contract now would be settled at the highest level seen.”

That was a cause for concern but also provided opportunities.

“Blindly striking a 12-month agreement without any mechanism to regulate the price over the next six, 12 or 24 months appears to be very risky,” he said.

“You can imagine contracting at $10,000 and the spot market falling to $3,000. That would be a painful position for the procurement person. One of the biggest conversations to have is what will cause the renegotiation of the rate level; this is crucial for shippers to settle on.”

Mr Sand added that the current conditions required more complexity being put into the contracts.

“Having an index-linked contract rate seems to be a no-brainer due to the fact that this is an all-time high level,” he said. “But often you will see caps put on deals, with regular renegotiations depending on where the spot rates are.”

And while shippers may be signing at high levels, this would at least ensure capacity was in place, Mr Sand said. “Come peak season in 2022, what will you do if you don’t have capacity? No one will want to be left completely on the spot market then.”

He added that it would be wise for shippers to consider the split of volumes that shipped on spot and on long-term contracts.

“You need to make sure that you have secured space on board those ships,” he said. “Next year may be less erratic, but there is still a clear chance that capacity in shipping will be in short supply during the peak season.”
MARKETS:

Transpacific ocean transit times ease slightly

OCEAN freight transit times on the key major transpacific lanes have eased slightly in the last few weeks, but they remain extremely high by normal standards and compared with five months ago, fresh analysis reveals.

With China-US ocean freight customers still having to wait on average 17 more days than usual for containers as congestion drags on, digital freight forwarder Shifl is warning businesses that “supply chain delays are far from over.”

Its analysis revealed that long transit times, berthing delays and dwell time inside US ports have resulted in a total average transit time of 45 days in November from the Chinese base port of loading (POL) to delivery to the customer.

That compares with 28 days in May, an increase of 61% in the time that consumers are waiting for goods to be delivered. That figure is more inflated compared with a more normal transit time of 25 days and also compares with a peak of 53 days in October.

The average port-to-port transit time from China to the US west coast port of discharge dropped slightly from 36 days in the first half of October, to 32 days in the second half of the month.

But this 32-day transit time is still 68% higher than it was in May and double the usual transit time (16 days) it should take for a container from Chinese base ports to US west coast ports.

The data is “a stark warning to businesses across the country that cargo delays are happening at every step of the journey, from factories in China to factory floors and retailers in the US,” according to Shifl.

Shabsie Levy, the analyst’s chief executive, said containers were “still being held up at every step, even after they are unloaded,” adding that berthing delays have been inconsistent across the year and in some extreme cases, ships have waited up to 33 days to secure a berth.

“Meanwhile, delays in containers leaving the port highlight the issues with chassis and truck availability in the region,” he said.

Berthing delays — the time between a vessel’s arrival outside port limits until it is berthed inside the port area to commence operations — were another factor pushing up cargo lead times for customers, he said.

Shifl has been tracking berthing delays and delays in the clearance and gate out of containers “which are not yet showing signs of meaningful improvement,” said Mr Levy. Its data shows that berthing delays at the US ports of Long Beach and Los Angeles are still hovering between 8-9 days in October which is an increase of 150% over May.

It said there were currently around 78 container ships in the queue outside the San Pedro Bay ports waiting to berth and discharge their much-anticipated cargo, suggesting “berthing delays could hold or worsen in the next few weeks.”

Shifl’s port dwell time data for containers, measured from the time of discharge at the terminal till they are gated out, also showed a substantial increase between May and the first half of October.

“However, a decrease in this metric in recent weeks indicates improving conditions,” the forwarder noted. Dwell times have returned to May levels, with average times for Los Angeles and Long Beach being five and seven days respectively.

“Container Dwell Times seem to be on the mend in the west coast ports, while the east coast has been maintaining acceptable levels,” said Mr Levy.

“There are however still instances of extreme delays with some containers waiting for 47 days for delivery.

“And there’s a lot of clean-up to do still. Up to 15% of the containers have been waiting in the port for between 10-47 days, with the majority of that in the west coast ports.”
VLGC rates at 10-month high

SPOT rates for very large gas carriers have been on an upward trajectory on increased demand for liquefied petroleum gas and delays through the Panama Canal which are reducing available vessel capacity.

The Baltic LPG index was at 4,766 points on November 23, the highest since January 27. The benchmark BLPG1 route from Ras Tanura in the Middle East to Chiba in Japan was quoted at $65.57 per tonne, just shy of the last high of $69.29 seen on January 22.

“Long waiting time at the new locks of the Panama Canal has tightened VLGC availability,” said Shantanu Bhushan, an LPG consultant at Poten & Partners.

By mid-November, waiting time for the non-booked VLGCs increased to as high as 19 days for the northbound passage and 13 days for the southbound transit, he said. That compares with just five days on each leg in mid-October.

Although waiting days have declined to around eight for the northbound transit and are stable at around 15 days for the southbound transit as of earlier this week, the huge backlog created by delays at the locks has tightened VLGC supply in the key loading region of the US Gulf, he said.

“Owners/operators as well as charterers have been heard struggling to stick to laycans largely due to the uncertainty surrounding Panama passage”, according to Mr Bhushan, and those “with firm itineraries would be tempted to ask for more”.

Robust US exports have kept VLGCs busy in the past few weeks, given a significant improvement in arbitrage economics to move cargoes to Europe and Asia. In addition, LPG exports from the Middle East have also risen and Saudi Aramco has not announced any cuts to November term acceptances, he said.

Arctic Securities echoed the views, expecting a strong winter market to emerge, based on strong propane demand in the Far East.

“The VLGC market is finally gaining some momentum again,” the Norwegian investment firm said in a note. “US production and exports remain healthy, the arbitrage is wide open, and Panama Canal waiting time has been on the rise. Furthermore, activity in the Arabian Gulf is picking up slowly.”

IN OTHER NEWS:

Bureau Veritas shipping data offline after cyber attack
BUREAU Veritas, the world’s fifth largest classification society, said it had taken its servers and data offline after detecting a cyberattack.

The France-based organisation, which classes 7,258 ships totalling 198.9m dwt, removed its Veristar portal, which provides a register of those vessels, as well as other data.

“A preventive decision has been made to temporarily take our servers and data offline to protect our clients and the company while further investigations and corrective measures are in progress,” it said in a statement.

DNV strengthens cyber capability with Applied Risk acquisition
DNV, the Norwegian assurance and risk management specialist, is to acquire Applied Risk, an industrial cyber security specialist based in Amsterdam.

The two companies will work together under the DNV brand to build what is claimed to be the world’s largest industrial cyber security practice, defending critical infrastructure in maritime and other industrial sectors against emergent cyber threats.

Threats to industrial cyber security are becoming more common, complex, and creative. According Israel-based Naval Dome, the maritime industry witnessed a 400% increase in attempted attacks between February and June 2020 alone.

Hyundai Mipo wins $600m dual-fuel order linked to CMA CGM
HYUNDAI Mipo Dockyard, part of Korea Shipbuilding and Offshore Engineering, said it had won an order to build 10 dual-fuel feeder containerships that can run on liquified natural gas.

The 2,000 teu ships, worth Won745.6bn ($627m), are scheduled to be delivered by September 2024.

The South Korean builder did not identify the owner, only describing it as an “European shipping company”. 
EU resumes probe into South Korean shipbuilding merger
THE European Union’s competition authority has resumed a probe into the proposed merger deal between South Korean shipbuilders Hyundai Heavy Industries and Daewoo Shipbuilding & Marine Engineering.

A European Commission spokesperson said its in-depth investigation was restarted on November 19 after being suspended since mid-2020.

“The new provisional deadline for the Commission to take a decision is January 20, 2022,” the person told Lloyd’s List in an emailed statement.

Golden Ocean positive on dry bulk fundamentals
GOLDEN Ocean, John Fredriksen’s dry bulk outfit, is positive on the fundamentals in the sector.

“Global growth forecasts remain strong, and albeit volatile, rates have remained at very profitable levels,” the Norwegian company said.

“Although challenges remain as various countries suffer through incremental waves of Covid-19 cases, the combination of healthy underlying demand growth and modest fleet growth is supportive of a positive market outlook for the coming years.”

Nordic American Tankers ‘touches the bottom’ with third-quarter loss
NORDIC American Tankers posted a $44.7m third-quarter net loss as it claimed the company’s financial performance had “touched the bottom” and “the tide had now turned”.

That brings losses for New York-listed owner of owner 24 suezmax vessels to $98.3m for the nine months ending September 30 as the company attracted criticism from shipping funds for still funding dividends despite burning cash.

The company suddenly brought forward the earnings reporting date by six days, in what New York bank Evercore ISI said in a shipping note was “an attempt to bury the record loss ahead of a major US holiday.”

Singapore MPA signs partnership agreement with Wärtsilä
WARTSILA Voyage has signed a strategic partnership with the Maritime and Port Authority of Singapore to accelerate the digitalisation of ship-port connectivity.

The partnership builds on the technology provider’s insight gained from deploying its Navi-Port application for just-in-time planning and co-ordination at TangerMed port in Morocco, Hamburg Vessel Coordination Center in Germany, the Spanish port of Valencia, Rijeka in Croatia, and at Bulgarian ports.

The agreement will promote e-navigation and ship-to-shore secure data communications to enable port-to-port optimisation. The aim will be to establish reliable and cyber safe information exchange pathways between all stakeholders to increase operational efficacy.

Port of Vancouver remains impacted by recent flooding
RAIL and road operations servicing the Port of Vancouver remain impacted by the recent flooding in British Columbia, although progress to restore main routes to the Metro Vancouver and Fraser Valley regions has been made in the last few days, and marine terminals at the port are still operating.

“Rail and highway infrastructure restoration work has re-established some key connections between the BC interior and the west coast.

“Anchorage demand remains high and truck operations at all container terminals remain steady,” the port said in its latest operational update.

Classified notices follow
SHERIFF’S SALE  
VESSEL “OCEAN GOBY”

In The Cause Of Admiralty In Rem No. 92 Of 2021  
By Virtue of Warrant Of Arrest In Admiralty Action No. 21 Of 2021

PARTICULARS OF VESSEL

<table>
<thead>
<tr>
<th>Name of Vessel</th>
<th>MT “OCEAN GOBY”</th>
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<tbody>
<tr>
<td>Vessel Type</td>
<td>IMO II Oil and Chemical Tanker</td>
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<td>8,620 tons / 3,824 tons / 11,999.80 tons / 4,387.20 tons</td>
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<td>Capacity</td>
<td>15,690.753m³ at 100% (Cargo include slop tanks), 5,422.890m³ (Ballast), 364.51m³ (F.O.), 81.65m³ (MGO), 67.39m³ (Lub Oil), 167.76m³ (F.W.)</td>
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<tr>
<td>No. of Cargo Tanks</td>
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<td>Classification</td>
<td>American Bureau of Shipping (ABS)</td>
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<td>Main Engine</td>
<td>1 x single Yuchai Wartsila YCMP-WINGD W5X35-B, 2 stroke, 5-cylinders in-line formation, single acting, turbocharged marine diesel engine developing 4,350kW at 167RPM driving a 4 bladed fixed pitch (FP) propeller</td>
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<td>Generator</td>
<td>3 x Yanmar 6EY18ALW, 4 stroke, 6 cylinders in-line formation, turbocharged generator diesel engines developing 615kW at 900RPM and each driving a Taiyo FE547A-8, 3-phase alternator rated at 687.5KVA</td>
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</table>

Note: The net value of bunkers on board “OCEAN GOBY” is USD 117,390.00/- which is excluded from the sale, and have to be paid by the purchaser. The amount payable is not negotiable.

Pursuant to the Order of Court dated 14th October 2021, all interested parties are invited to bid for the purchase of the vessel by private treaty. The bids must be submitted in United States Dollars together with a deposit of USD 50,000.00/- in local banker’s draft made in favour of The Sheriff Of Singapore and should be placed in a sealed envelope marked “Tender for OCEAN GOBY” and sent to the Sheriff’s Office, Legal Registry, Level 2, 1 Supreme Court Lane, Singapore 178879, to reach him no later than 3.00pm, on Thursday, 9th day of December 2021. Bids made without the accompanying deposit will be rejected. The deposit shall be returned to unsuccessful bidders. The vessel will be sold on an “as is where is” basis and the sale is on the Sheriff’s standard Terms and Conditions of Sale. Permission to inspect the said Vessel may be obtain at https://www.judiciary.gov.sg/services/sheriff-services-admiralty-actions. Please refer to the Singapore Courts website at https://www.judiciary.gov.sg/services/sheriff-sales-services/sherriff's-sales for the Sheriff’s Conditions of Sale and further information of this vessel.

All bids are to remain valid for a period of 3 months from the date the bidding closes.

The Sheriff reserves the right not to accept the highest or any bid.

Sheriff-in-charge:  
Mr Desmond Lua  
Mr Ling Thai Chuan  
Mr Mattias Low  
Mr Teo Pua Wei  
Mr Mohammad Fami  
Mr Michael Koh  
Tel: + (65) 6332 1066  
Tel: + (65) 6332 4286  
Tel: + (65) 6332 4287  
Tel: + (65) 6332 4288  
Tel: + (65) 6332 4310  
Tel: + (65) 6332 3964
SHERIFF’S SALE
VEssel “OCEAN JACK”

In The Cause Of Admiralty In Rem No. 94 Of 2021
By Virtue of Warrant Of Arrest In Admiralty Action No. 23 Of 2021

PARTICULARS OF VESSEL

<table>
<thead>
<tr>
<th>Name of Vessel</th>
<th>MT “OCEAN JACK”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel Type</td>
<td>Steel - Double Hull Oil / Chemical Tanker IMO II</td>
</tr>
<tr>
<td>Port of Registry</td>
<td>Singapore</td>
</tr>
<tr>
<td>IMO No. / Call Sign</td>
<td>9812418 / 9V5233</td>
</tr>
<tr>
<td>Official No.</td>
<td>400845</td>
</tr>
<tr>
<td>Location</td>
<td>Lying afloat anchored at the Eastern Special Purpose Anchorage, Singapore</td>
</tr>
<tr>
<td>Dimensions</td>
<td>139.98m (Length OA), 20.20m (Breadth), 10.80m (Depth)</td>
</tr>
<tr>
<td>Gross Tonnage / Net Tonnage / Deadweight / Lightship</td>
<td>8,620 tons / 3,845 tons / 11,999.40 tons / 4,437.6 tons</td>
</tr>
<tr>
<td>Capacity</td>
<td>15,680.980m³ at 100% (Cargo include slop tanks), 5,422.890m³ (SW Ballast), 364.51m³ (F.O.), 81.65m³ (G.O.), 67.40m³ (Lub Oil), 167.75m³ (F.W.)</td>
</tr>
<tr>
<td>No. of Cargo Tanks</td>
<td>12 cargo tanks + 2 slop tanks</td>
</tr>
<tr>
<td>Built / Builder</td>
<td>2018 / Weihai Shipyard, China</td>
</tr>
<tr>
<td>Classification</td>
<td>American Bureau of Shipping (ABS)</td>
</tr>
<tr>
<td>Main Engine</td>
<td>1 x Wartsila (YCMP) 5X35-B, 5 Cylinders in line, Bore: 350mm, Stroke: 1550mm marine diesel engine developing 4,350kW x 167RPM, SMCR 3,575 x 142RPM, CSR 3,217.5kW x 137.1RPM driving a fixed pitch propeller</td>
</tr>
<tr>
<td>Generator</td>
<td>3 x Yanmar 6EY18ALW, 4 stroke, single acting, Bore: 180mm, Stroke: 280mm, generator diesel engines developing 615kW x 900RPM and each driving a Taiyo / FE547A-8 alternator rated at AC450V x 550kW x 900RPM x 3phase x 60Hz</td>
</tr>
<tr>
<td>Speed</td>
<td>13.0 knots laden</td>
</tr>
</tbody>
</table>

Note: The net value of bunkers on board “OCEAN JACK” is USD 110,430.00/- which is excluded from the sale, and have to be paid by the purchaser. The amount payable is not negotiable.

Pursuant to the Order of Court dated 14th October 2021, all interested parties are invited to bid for the purchase of the vessel by private treaty. The bids must be submitted in United States Dollars together with a deposit of USD 50,000.00/- in local banker’s draft made in favour of The Sheriff Of Singapore and should be placed in a sealed envelope marked “Tender for OCEAN JACK” and sent to the Sheriff’s Office, Legal Registry, Level 2, 1 Supreme Court Lane, Singapore 178879, to reach him no later than 3.00pm, on Thursday, 9th day of December 2021. Bids made without the accompanying deposit will be rejected. The deposit shall be returned to unsuccessful bidders. The vessel will be sold on an “as is where is” basis and the sale is on the Sheriff’s standard Terms and Conditions of Sale. Permission to inspect the said vessel may be obtain at https://www.judiciary.gov.sg/services/sheriff-services-admiralty-actions. Please refer to the Singapore Courts website at https://www.judiciary.gov.sg/services/sheriff-sales-services/sheriff's-sales for the Sheriff’s Conditions of Sale and further information of this vessel.

All bids are to remain valid for a period of 3 months from the date the bidding closes.

The Sheriff reserves the right not to accept the highest or any bid.

Sheriff-in-charge:

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Michael Koh</td>
<td>+ (65) 6332 3964</td>
</tr>
<tr>
<td>Mr Desmond Lua</td>
<td>+ (65) 6332 1066</td>
</tr>
<tr>
<td>Mr Ling Thai Chuan</td>
<td>+ (65) 6332 4286</td>
</tr>
<tr>
<td>Mr Mattias Low</td>
<td>+ (65) 6332 4287</td>
</tr>
<tr>
<td>Mr Teo Pua Wei</td>
<td>+ (65) 6332 4288</td>
</tr>
<tr>
<td>Mr Mohammad Fami</td>
<td>+ (65) 6332 4310</td>
</tr>
</tbody>
</table>
SHERIFF’S SALE
VESSEL “OCEAN MANTA”

In The Cause Of Admiralty In Rem No. 93 Of 2021
By Virtue of Warrant Of Arrest In Admiralty Action No. 22 Of 2021

PARTICULIARS OF VESSEL

<table>
<thead>
<tr>
<th>Name of Vessel</th>
<th>MT “OCEAN MANTA”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel Type</td>
<td>IMO II Oil and Chemical Tanker</td>
</tr>
<tr>
<td>Port of Registry</td>
<td>Singapore</td>
</tr>
<tr>
<td>IMO No. / Call Sign</td>
<td>9809069 / 9V2624</td>
</tr>
<tr>
<td>Official No.</td>
<td>399238</td>
</tr>
<tr>
<td>Location</td>
<td>Lying afloat anchored at the Eastern Special Purpose Anchorage, Singapore</td>
</tr>
<tr>
<td>Dimensions</td>
<td>134.85m x 20.20m x 10.80m</td>
</tr>
<tr>
<td>Gross Tonnage / Net Tonnage / Deadweight / Lightship</td>
<td>8,611 / 3,763 / 11,999.70 tons / 4,236.50 tons</td>
</tr>
<tr>
<td>Capacity</td>
<td>15,792.165m³ at 100% (Cargo include slop tanks), 5,422.892m³ (Ballast), 364.00m³ (Fuel Oil), 81.00m³ (Gas Oil)</td>
</tr>
<tr>
<td>No. of Cargo Tanks</td>
<td>12 cargo tanks + 2 slop tanks</td>
</tr>
<tr>
<td>Built / Builder</td>
<td>2017 / Zhejiang Shenzhou Shipbuilding Co. Ltd, China</td>
</tr>
<tr>
<td>Classification</td>
<td>American Bureau of Shipping (ABS)</td>
</tr>
<tr>
<td>Main Engine</td>
<td>1 x CSSC Wartsila CMP Win-GD W5X35-B turbocharged marine diesel engine rated at 4,350kW at 167rpm</td>
</tr>
<tr>
<td>Generator</td>
<td>3 x Yanmar 6EY18ALW, 4 stroke, 6 cylinders in-line formation, turbocharged Generator diesel engines developing 615kW at 900rpm and each driving a Taiyo FE547A-8, 3-phase alternator rated at 687.5KVA</td>
</tr>
<tr>
<td>Speed</td>
<td>13.0 knots laden</td>
</tr>
</tbody>
</table>

Note: The net value of bunkers on board “OCEAN MANTA” is **USD 110,466.00/-**, which is excluded from the sale, and have to be paid by the purchaser. The amount payable is not negotiable.

Pursuant to the Order of Court dated 14th October 2021, all interested parties are invited to bid for the purchase of the vessel by private treaty. The bids must be submitted in **United States Dollars** together with a deposit of **USD 50,000.00/-** in local banker’s draft made in favour of **The Sheriff Of Singapore** and should be placed in a sealed envelope marked “**Tender for OCEAN MANTA**” and sent to the Sheriff’s Office, Legal Registry, Level 2, 1 Supreme Court Lane, Singapore 178879, to reach him **no later than 3.00pm, on Thursday, 9th day of December 2021.** Bids made without the accompanying deposit will be rejected. The deposit shall be returned to unsuccessful bidders. The vessel will be sold on an “as is where is” basis and the sale is on the Sheriff’s standard Terms and Conditions of Sale. Permission to inspect the said Vessel may be obtain at [https://www.judiciary.gov.sg/services/sheriff-services-admiralty-actions](https://www.judiciary.gov.sg/services/sheriff-services-admiralty-actions). Please refer to the Singapore Courts website at [https://www.judiciary.gov.sg/services/sheriff-sales-services/sheriff-s-sales](https://www.judiciary.gov.sg/services/sheriff-sales-services/sheriff-s-sales) for the Sheriff’s Conditions of Sale and further information of this vessel.

All bids are to remain valid for a period of 3 months from the date the bidding closes.

The Sheriff reserves the right not to accept the highest or any bid.

**Sheriff-in-charge:**
- Mr Mattias Low  Tel: + (65) 6332 4287
- Mr Desmond Lua  Tel: + (65) 6332 1066
- Mr Ling Thai Chuan  Tel: + (65) 6332 4286
- Mr Michael Koh  Tel: + (65) 6332 3964
- Mr Teo Pua Wei  Tel: + (65) 6332 4288
- Mr Mohammad Fami  Tel: + (65) 6332 4310
**SHERIFF’S SALE**

**VESSEL “OCEAN PORPOISE”**

*In The Cause Of Admiralty In Rem No. 95 Of 2021*  
*By Virtue of Warrant Of Arrest In Admiralty Action No. 24 Of 2021*

**PARTICULARS OF VESSEL**

<table>
<thead>
<tr>
<th>Name of Vessel</th>
<th>MT “OCEAN PORPOISE”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel Type</td>
<td>Steel – Double Hull Oil / Chemical Tanker IMO II</td>
</tr>
<tr>
<td>Port of Registry</td>
<td>Singapore</td>
</tr>
<tr>
<td>IMO No. / Call Sign</td>
<td>9809083 / 9V5228</td>
</tr>
<tr>
<td>Official No.</td>
<td>400841</td>
</tr>
<tr>
<td>Location</td>
<td>Lying afloat and anchored at Eastern Special Purpose Anchorage, Singapore</td>
</tr>
<tr>
<td>Dimensions</td>
<td>139.98m (Length OA), 20.20m (Breadth), 10.80m (Depth)</td>
</tr>
<tr>
<td>Gross Tonnage / Net Tonnage / Deadweight / Lightship</td>
<td>8,611 tons / 3,839 tons / 11,998.20 tons/ 4,423.80 tons</td>
</tr>
<tr>
<td>Capacity</td>
<td>15,771.990m³ at 100% (Cargo), 5,422,890m³ (Ballast), 364.51m³ (HFO), 81.85m³ (MDO), 67.40m³ (Lub Oil), 167.75m³ (F.W.)</td>
</tr>
<tr>
<td>No. of Cargo Tanks</td>
<td>12 cargo tanks + 2 slop tanks</td>
</tr>
<tr>
<td>Built / Builder</td>
<td>2018 / Zhejiang Shenzhen Shipbuilding Industries Co. Ltd, China</td>
</tr>
<tr>
<td>Classification</td>
<td>American Bureau of Shipping (ABS)</td>
</tr>
<tr>
<td>Main Engine</td>
<td>1 x Wartsila (YCMP) 5X35-B, 5 cylinder, Bore:350mm, Stroke:1550mm marine diesel engine developing 4,350kW x 167RPM, SMCR 3,575 x 142RPM, CSR 3,217.5kW x 137.1 RPM driving a fixed propeller</td>
</tr>
<tr>
<td>Generator</td>
<td>3 x Yanmar 6EY18ALW, 4 stroke, single acting, Bore 180mm, Stroke:280mm generator diesel engine developing 615kW x 900RPM and each driving a Taiyo / FE547A-8 alternator rated at AC450V x 550kW x 900RPM x 3phase x 60Hz</td>
</tr>
<tr>
<td>Speed</td>
<td>13.0 knots laden</td>
</tr>
</tbody>
</table>

Note: The net value of bunkers on board “OCEAN PORPOISE” is USD 161,750.00/- which is excluded from the sale, and have to be paid by the purchaser. The amount payable is not negotiable.

Pursuant to the Order of Court dated 14th October 2021, all interested parties are invited to bid for the purchase of the vessel by private treaty. The bids must be submitted in United States Dollars together with a deposit of USD 50,000.00/- in local banker’s draft made in favour of The Sheriff Of Singapore and should be placed in a sealed envelope marked “Tender for OCEAN PORPOISE” and sent to the Sheriff’s Office, Legal Registry, Level 2, 1 Supreme Court Lane, Singapore 178879, to reach him no later than 3.00pm, on Thursday, 9th day of December 2021. Bids made without the accompanying deposit will be rejected. The deposit shall be returned to unsuccessful bidders. The vessel will be sold on an “as is where is” basis and the sale is on the Sheriff’s standard Terms and Conditions of Sale. Permission to inspect the said Vessel may be obtain at https://www.judiciary.gov.sg/services/sheriff-services-admiralty-actions. Please refer to the Singapore Courts website at https://www.judiciary.gov.sg/services/sheriff-sales-services/sheriff's-sales for the Sheriff’s Conditions of Sale and further information of this vessel.

All bids are to remain valid for a period of 3 months from the date the bidding closes.

The Sheriff reserves the right not to accept the highest or any bid.

**Sheriff-in-charge:**
- Mr Desmond Lua  Tel: + (65) 6332 1066
- Mr Ling Thai Chuan  Tel: + (65) 6332 4286
- Mr Mattias Low  Tel: + (65) 6332 4287
- Mr Teo Pua Wei  Tel: + (65) 6332 4288
- Mr Mohammad Fami  Tel: + (65) 6332 4310
- Mr Michael Koh  Tel: + (65) 6332 3964
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or E-mail: maxwell.harvey@informa.com
For APAC please contact: m&lapacsalesteam@informa.com