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Lloyd's List

Daily Briefing

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IMO and EU eye convergence of regional and global regulation

THE EUROPEAN COMMISSION and International Maritime Organization have both voiced optimism that a convergence of regional EU decarbonisation regulations and global IMO measures could be initiated, potentially by 2030.

If sufficient progress is made within the IMO's Marine Environment Protection Committee next month the commission has confirmed that the review mechanism to consider an alignment of EU measures with IMO standards will remain open.

While the prospect of an eventual alignment has always been technically feasible, the rapid adoption of EU measures via the Fit for 55 package agreed last year had led most industry groups to assume that a regional division of regulations was an inevitable long-term prospect to be managed.

Both IMO secretary-general Kitack Lim and IMO and the commission's head of transport directorate Fotini Ioannidou, however, have been talking up the potential of an eventual convergence of IMO and EU approaches to decarbonisation during the Norshipping event being held in Oslo this week.

The newly optimistic tone follows bilateral meetings and comes just four weeks before IMO member states prepare to convene the pivotal MEPC 80 meeting which will agree the revised IMO greenhouse gas emissions reduction strategy and thus level of decarbonisation ambition being applied to global shipping.

The EU's European Union Emissions Trading System for shipping is scheduled to come into force in 2024 if the proposals are approved by the European Council later this year.

However, the commission is backing the separate concept of a fuel levy, rather than an ETS solution within the IMO discussions. That apparent disparity stems from the commission's calculation that a levy is more likely to get agreement within the IMO where only a handful of EU states are pushing for an ETS.

The divergence in approach means that theoretically shipping could have to deal with both an EU ETS and a global fuel levy. While commission insiders have insisted that "double counting" would be avoided, it remains unclear how the process of converging IMO measure yet to be agreed with an EU ETS already in place would work in practice.

Speaking at Norshipping following several "very productive bi-lateral meetings" Lim suggested that a consensus is finally starting to emerge among IMO member states, favouring an agreement next month that would see a net zero by 2050 agreement established by the MEPC.

He also said that he was encouraged by the increasingly positive tone from the European Commission and welcomed the EU's adoption of regional measures as a means of "encouraging the global community to move forward with decarbonisation policy".

The commission, meanwhile, is pushing for a clear decarbonisation trajectory from MEPC 80 with milestones which would "allow us to give this signal of certainty that everybody needs to produce clean fuels and that will drive the design of measures," explained the commission's Ioannidou speaking at the Capital Link conference which opened Norshipping on Monday.

"What we would like to see is a selection of measures agreed in July. So together with the revised strategy we are pushing for technical measures of GHG fuel, and we are pushing for an economic measure in the form of a levy," she explained.

The timing is critical according to Ioannidou who is working on the assumption that the IMO will need another two years to agree on the design of these measures even if MEPC 80 agrees the outline next month.

"We will need to do the analysis to avoid disproportionate negative consequences for countries, but our aim would be that these are adopted by 2025 with enforcement following in 2027".

If that ambitious timelines was achieved the EU's revision of its own measures to align efforts with the IMO could then theoretically kick in.

"Well, if we can do that, will we be able to really start kicking off the real transition well before 2030. And that would be the moment when we are going on the EU side look again at our legislation and do the necessary adjustments," Ioannidou told Lloyd's List.

WHAT TO WATCH:

Government intervention imperative in tackling 'shadow' oil fleet

HÖEGH LNG chairman Morten Høegh has today called on governments globally to act on the dangerous shadow fleet used exclusively for shipping US-sanctioned Iran and Venezuelan oil, or Russian oil, before a catastrophe unfolds.

Speaking on the first day of NorShipping in Oslo, Norway, at Capital Link's Maritime Leaders Summit, Høegh noted how sanctions on Russian oil imports alongside an oil price cap from Western governments has had little impact.

But for shipping, the concern should be the shadow fleet, or 'dark fleet'* as coined by Lloyd's List, that has surfaced to circumvent Western shipping sanctions – now at more than 450 in number and representing about 10% of the internationally trading tanker fleet.

"Not only is the [oil price] cap not working, and oil still being exported, but for the world as a whole and for the shipping industry as a whole, the number of ships that are now trading without proper insurance is a major concern, and should be a major concern for all of us," said Höegh, who is also the chairman of Norwegian P&I club Gard

If a member of the so-called dark fleet were to experience a grounding or oil spill anywhere globally and without "proper insurance", Höegh said there is "the potential for a major catastrophe".

The significance, he said, has not been fully understood by the industry, "but more importantly, among regulators and governments".

And this he said is where the issue must register, and soon.

"This can only be solved at the level of national governments," said Höegh, who also stated how NorShipping provides a unique opportunity to raise awareness.

The environmental and pollution threats these tankers pose when transiting environmentally sensitive areas and the undertaking of risky ship-to-ship transfers, is now a subject of discussion at the International Maritime Organization and is firmly on the radar of the US and European Union.

For the latter this issue was recently brought close to home following a near miss in Danish waters, when an elderly dark fleet tanker, the Cook Islands-flagged *Canis Power* (IMO: 9289520), fully laden with some 340,000 barrels of Russian oil products, experienced engine failure and lost power for around six hours. This came shortly after another dark fleet tanker *Pablo* (IMO: 9133587) exploded off Malaysia, killing three crew.

** Lloyd's List defines a tanker as part of the dark fleet if it is aged 15 years or over, anonymously owned and/or has a corporate structure designed to obfuscate beneficial ownership discovery, solely deployed in sanctioned oil trades, and engaged in one or more of the deceptive shipping practices outlined by US State Department guidance issued in May 2020. The figures exclude tankers tracked to government-controlled shipping entities such as Russia's Sovcomflot, or Iran's National Iranian Tanker Co, and those already sanctioned.*

US west coast disruptions persist as labour dispute intensifies

DISRUPTIONS in US west coast ports were set to continue Monday, with at least one terminal cancelling morning appointments, while slowdowns were expected along the coast.

In the first concerted effort since their contract expired last July, International Longshore and Warehouse Union dockworkers shut down terminals and slowed cargo operations across several key west coast ports on Friday.

Lloyd's List understands that some vessels that were being worked on Friday in the ports of Los Angeles and Long Beach continued cargo operations throughout the weekend, but new arriving vessels had trouble receiving sufficient labour to work as planned.

It is unclear which terminals operated on Monday and at what capacity, but the decision to open a terminal is with its operators and does not mean it will operate smoothly, as the decision to pull labour or to engage in slowdowns is the dockworkers'.

Total Terminals International in the port of Long Beach posted a notice that all of Monday's first shift appointments were cancelled, while a port of Oakland spokesperson said on Friday that it expected the international terminal to open Monday, having been forced to shut Friday after dockworkers did not arrive for their shift.

Paul Brashier, vice-president of drayage and intermodal at third-party logistics provider ITS Logistics told Lloyd's List that all terminals appear to be opening Monday morning except SSA in Los Angeles and TTI in Long Beach.

The Pacific Maritime Association, which represents employers in the coastwide negotiations, said in a statement on Friday that "ILWU is staging concerted and disruptive work actions that have effectively shut down operations at some marine terminals at the Ports of Los Angeles and Long Beach," adding that the union staged similar actions in the ports of Oakland, Tacoma, Seattle, and Port Hueneme.

There have been localised disruptions since July, including a 24-hour shutdown of some terminals in the ports of Los Angeles and Long Beach in April, but the sides appeared to have made significant progress in the negotiations later that month after months of stalemate.

However, negotiations appear to have hit a wall on the issue of compensation. Lloyd's List has learned that the sides were far apart on the issue in May, and separate statements by the ILWU relayed

dockworkers' displeasure with the PMA's position, leaving no doubt what was driving the coastwide labour actions.

"Any reports that negotiations have broken down are false," ILWU's International President Willie Adams said in a statement on Friday. "We are getting there but it's important to understand that west coast dockworkers kept the economy going during the pandemic and lost their lives doing so. We aren't going to settle for an economic package that doesn't recognise the heroic efforts and personal sacrifices of the ILWU workforce that lifted the shipping industry to record profits."

The disruptions come as volumes in the US ports trickle upwards from their winter lull, although they are far from the record-setting volumes of the pandemic era.

But carriers may not be in a rush to meet the ILWU's demands or offer more generous compensation packages.

Persistent slowdowns and shutdowns will ultimately withdraw vessel as ships will have to queue to enter west coast ports, Vespucci Maritime's Lars Jensen said on Linkedin.

Container pick ups and drop offs will be hampered, negatively impacting shippers and truckers, who will have to contend with increased detention and demurrage charges.

Shippers could divert more cargo to east and Gulf coast ports, which in turn will strain the ports and the hinterland transportation systems. The shift will also be hampered by the low water levels in the Panama Canal, where intensifying draught restrictions are limiting how much load boxships can carry through the passage.

The Panama Canal situation could lead carriers to temporary deploy more ships on the Suez routings, which will help them absorb some excess capacity, and could lead freight rates into the US to rise "quite sharply".

"Note that the above ripples only materialise at a large scale if the shutdowns become widespread and protracted," Jensen said.

"But the physical reality is that the full import flow of cargo into the US cannot be accommodated if the west coast ports are not operating. East coast as well as Canadian and Mexican ports can handle some overflow, but the basic reality is that we will end up in a situation where demand will exceed capacity. And 2021-2022 clearly showed how such a situation impacts freight rates, and by extension shippers."

Tanker billionaire John Fredriksen boosts stake in rival shipowner Euronav

NORWAY-BORN shipping billionaire John Fredriksen has spent more than $60m over April and May to increase his stake in rival tanker owner Euronav to 28.48%, stoking further speculation about his ultimate consolidation plans for the sector.

Famatown Finance Ltd, Fredriksen's investment holding company, reported a 21.71% share in Euronav, along with a 6.77% share via Hemen Holding, via Fredriksen's trustee C.K. Limited on June 2.

Hemen Holding has a 35.6% stake in Oslo and New York-listed competitor shipowner Frontline, Securities Exchange Commission filings show.

The share purchases add a fresh twist in Fredriksen's 14-month saga to take over Euronav, which began when the supervisory board agreed a term sheet with Frontline for an all-stock merger in April 2022 to create a $4.2bn listed tanker behemoth.

The acquisition also signals further corporate manoeuvres are likely, even after a supervisory board and management shakeout in the past month that redrew its composition and gave both shareholders equal say in strategic direction.

Last week, Fredriksen also attacked the board and management of another rival tanker owner in which he has amassed a majority 16.6% stake since April 2022, International Seaways.

International Seaways holds a crucial annual general meeting tomorrow at which Fredriksen called for shareholders to "right the INSW ship".

These moves to squeeze his two rivals could initiate pincer moves that set up a three-way merger, or establish a profitable, multi-billion dollar exit that sees Fredriksen sell off his holdings at the top of the market cycle.

Fredriksen ignited his spat with International Seaways management over its three-year extension of a so-called poison pill in the past month that blocks him from increasing his shareholding beyond 17.5%.

He urged shareholders to reject the deal at tomorrow's meeting and called for two directors, including chief executive Lois Zabrocky not to be re-elected.

Although Fredriksen told INSW shareholders he has never intended to take control of the company, his boardroom and corporate tactics for both companies are being closely watched.

Fredriksen has continued to up his stake in Euronav even though Frontline walked away from the merger deal in the past January.

Euronav founder, Belgium's Compagnie Maritime Belge, the second-biggest shareholder, began rebuilding its stake in the company over 2022 amid fierce opposition to any merger, regaining an equal say in boardroom composition at the annual general meeting in the past month.

A tanker market turnaround propelled by Russia's incursion into Ukraine saw both companies post combined profits of $940m in 2022, with a current combined market capitalisation of $6.5bn for their fleet of some 160-plus vessels.

CMB and affiliates held 22.92% of shares equivalent to 24.99% of voting rights, Euronav said on May 11. Fredriksen's stake back then was said to be 24.29% and 26.46% of voting shares.

ANALYSIS:

Lubricants support crew safety as alternative fuels emerge

CREW safety and engine health often go hand-in-hand, *writes Gianluca Marucci, technical services director, Castrol Global Marine and Energy.*

Well-maintained engines and auxiliary equipment can help to minimise the risk of accidents and critical equipment failures, which may jeopardise safety on board the vessel, specifically in the engine room.

In 2019, crew and passengers had to be winched off the cruiseship *Viking Sky* (IMO: 9650420) by helicopter when the engines failed during a storm in the Norwegian Sea.

All three operational diesel generators shut down within 19 minutes of each other causing a blackout and loss of propulsion. The vessel drifted in rough waters to within 100 m of land.

The cause was low levels of lubricating oil in the sump tanks. It illustrated the importance of the proper use of lubricants.

The careful monitoring of lubricant performance and engine conditions, as well as detailed oil analysis, can reduce the risk of such engine issues. Shipowners and operators must ensure that original equipment manufacturer and lubricant provider instructions are followed.

This due diligence is critical as more marine engines capable of using alternative fuels are developed.

While these engines are important for the success of the industry's decarbonisation transition, they are also more vulnerable because the optimal pairing of fuel with lubricant is complex.

The range of alternative fuels, and different lubricant requirements, is just one cause of complexity.

It is important that the right lubricant is always available for shipowners, regardless of which fuel or technology they choose to navigate the decarbonisation transition.

To achieve this, Castrol collaborates closely with original equipment manufacturers and shipowners to prepare for new and emerging technologies. This close collaboration also helps to maintain and even improve safety processes, reliability standards, and best practices in this period of rapid change.

One complicating factor is the emergence of off-specification fuels, often unknown to the shipowner and operator.

A 2022 research paper by Lloyd's Register and Thetius, entitled Testing Times, estimated that more than 1m tonnes of off-spec or non-compliant fuels were detected each year, costing ship operators between $27,000 and $50,000 per incident.

Fuel testing is being cited as one means of protection against bad bunkers, but more should be done.

The careful monitoring of lubricants and oil analysis can also reduce damage to assets and identify minor problems that could result in unacceptable safety risks, loss of earnings, and operators being stuck with the costs of repair if left unchecked.

If fuel is thought of as a ship's energy source, the lubricant should be considered its blood, providing essential evidence as to the current health and safety of the engine and critical machinery.

As is the case with almost every facet of the industry, digitalisation is challenging conventional ways of thinking and working. Digital monitoring, predictive maintenance, and remote data analysis using the latest technology is enhancing engine health and therefore crew safety.

Castrol has embraced digital technologies but recognises that these solutions are most effective when used in tandem with human intelligence.

Digital technology alone cannot always be relied upon to effectively interpret data and provide ship owners and operators with actionable insights. Often, the most efficient and effective solution to an engine issue is to quickly get an expert on board, wherever you are in the world.

Looking at emissions, it is understandable that alternative fuels are the core focus of the industry. It is well known that they can offer the large emissions reductions required to meet regulatory targets.

However, incremental vessel and engine efficiency gains, achieved through proper maintenance and lubrication, must not be overlooked and are critical to alternative fuels safely achieving their full decarbonisation potential.

Crew safety remains a priority as the decarbonisation transition moves on. A safe vessel and engine room depends on advanced condition monitoring, in-depth analysis and a healthy, well maintained engine overall.

This is especially important as a variety of technologies, fuels — and even off-spec fuels — emerge and add to an already complex landscape.

Fortunately for shipowners and operators, lubrication providers are endeavouring to step up to these decarbonisation challenges using digital solutions and human intelligence.

Ultimately, if lubricants are given their due attention, they can support safety and reliability as alternative fuels emerge.

Top 10 carriers' market share drops after pandemic

THE TOP 10 container shipping carriers have seen their combined market share drop since 2019, indicating a dilution in the sector following the Covid era.

The result, based on analysis by Sea-Intelligence, seems to also contradict the impression of many shippers that the increased monopoly power of container lines was behind the elevated freight rates seen in the past two years.

According to a report by the consultancy, 2.4% of the global market share in terms of fleet capacity in service has shifted away from the top 10 carriers between the first quarter of 2019 and the corresponding period of 2023.

It said the capacity has moved into the segment of small and medium-sized carriers, noting "in essence [this trend] is an element of de-consolidation".

The individual carriers have experienced a mixed bag of results, with five of them having their market share grow 6.1% in total, led by Mediterranean Shipping Co, which gained 3.2%.

The Geneva-based company, whose fleet capacity topped 5m teu at end of May, has been active in acquiring tonnage from newbuilding and secondhand markets, while some of its major competitors are shifting their focus to expanding logistics capabilities.

The remaining five players lost a total of 8.5% of market share, with Maersk and Cosco Shipping bearing the brunt.

An alternative approach to assessing competition is to use the top carriers' lifting volumes, although the data is only provided by Maersk, CMA CGM, Cosco Shipping, Hapag-Lloyd, HMM and Zim.

While not reflecting the full picture, it shows five out of the six companies lost market share over the period, and Zim was the only winner.

Sea-Intelligence said this was “a clear indication that some of the carriers not reporting liftings data must have increased their market shares quite substantially”.

Maersk and Cosco Shipping remain as the two that suffered the largest losses in liftings. The former’s volume dropped nearly 2%, while that of the latter contracted nearly 1%.

MARKETS:

Surprise Opec+ oil supply cuts set bearish tone for tanker markets

A SURPRISE move to limit oil supplies is being seen as bearish for the tanker markets in the short-term.

At Sunday’s meeting of the Organisation of Petroleum Exporting Countries in Vienna, the world’s biggest oil producer, Saudi Arabia, announced it would voluntarily cut output by another 1m barrels per day in July, in an attempt to prop up oil prices. The cut, which could be further extended beyond July, follows a similar voluntary cut which took effect in May.

At the same meeting, the group, plus allies including Russia, agreed to extend current quotas — at reduced output targets of 1.6m bpd — for another year.

US investment bank Jefferies said that this latest cut would lead to further weakness for very large crude carriers. Rates have been on a slide following the earlier production cuts, falling from the highs of $100,000 per day seen in March for non-eco vessels to about $30,000 in recent days.

While its equity analyst Omar Nokta was “cautious” on the near term, as reduced cargo volume would hit rates in the coming months and potentially trickle down to other crude tanker segments, he expects a healthier outlook into 2024 based on continued stronger oil demand, which is expected to rise 2% this year, and a sharp decline in global inventories, which will lead to a much tighter market balance.

Norwegian investment firm Arctic Securities also assessed the news as negative for tankers even though the decisions were bullish for oil prices.

As VLCC rates tend to bottom out in August, which now coincides with the additional cuts from Saudi Arabia, rates are likely to be hit from the net drop in oil flows in the third quarter, it said in a note.

For the first time since pandemic-related cuts in 2020, Russia has accepted a lower production target than Saudi Arabia, with its baseline falling to 9.8m bpd from January 2024 versus 10.5m bpd for Saudi Arabia, it said in a note.

However, not all are bearish.

While hedge fund manager Joakim Hannisdahl expects downside risks this year, 2024 and beyond look “very strong”.

Hannisdahl, who runs Gersemi, said that with fleet utilisation above 90% versus close to 100% in the final quarter of last year, strong tanker markets should continue even if cuts persist to end-2024.

“Although we expect the [Energy Information Administration] to revise down its oil demand growth forecast for 2024 from 1.7%, demand growth in 2024 would have to be close to zero to balance the oil market with current supply projections from Opec+,” he said in a note. “Thus, even close to zero fleet growth would be sufficient to sustain the current elevated oil tanker earnings.”

He estimated oil tanker fleet growth of 0.7% in 2024, the second lowest since 2002.

In addition, higher oil prices will likely stimulate US oil exports if Opec+ are successful, adding to oil tanker demand through longer sailing distances.

He forecasts VLCC spot rates to drop to $94,000 per day in 2024 from $113,000 in his previous estimate, while in 2025, the rates could fall to $123,000 per day from $133,000.

Maersk sells 24-year-old boxship for recycling

MAERSK has committed a second ageing feeder containership for Hong Kong Convention recycling in India following the sale of a sister vessel in January.

The 1,092 teu *Maersk Atlantic* (IMO: 9175808) has been sold for an undisclosed price to Alang shipbreakers, according to cash buyer Wirana Shipping.

This 1999-built ship is understood to have been transacted via Responsible Ship Recycling Standards, a joint initiative by the ship finance and shipowning communities which aims to ensure socially and environmentally responsible shipbreaking and recycling.

It is one of a series of eight feeder containerships delivered in 1998 and 1999 by CSBC's shipbuilding facility in Keelung, Taiwan. *Maersk Atlantic* was latterly serving in an eastern Mediterranean feeder service.

The vessel's sale follows that of sister ship *Maersk Aberdeen* (IMO: 9175793) which was sold for recycling to Indian ship breakers in January. *Maersk Aberdeen* was the first containership to have been sold by Maersk for scrap since mid-2020.

According to data tracked by Lloyd's List, a total of 42 containerships with a combined slot capacity of around 80,000 teu have been committed for recycling since December 2022, following a 12-month period in which no boxships were sold for scrap.

Due to the ending of the container freight market super-cycle of 2021 through to the first half of 2022, analysts had expected boxship recycling to pick up considerably in 2023.

Up to 500,000 teu of containership slot capacity is still expected to be removed from trading by the end of this year, with activity expected to increase from the second half as deliveries of newbuildings accelerates.

The majority of boxships committed for recycling so far this year have come from the feeder sector with only a handful of panamax and post-panamax units sold for scrap since December.

IN OTHER NEWS:

Why recruiting Gen Alpha will be vital for decarbonisation

Maritime employees and employers agree that the industry is not technologically or digitally advanced enough to attract new recruits with high-tech skills into the sector.

According to a survey conducted by Singapore Maritime Foundation and Faststream Recruitment Group, the results of which were released last month, 59% of employees and 64% of employers believe shipping's digital potential must be better communicated if the right skills are to be attracted — and, once attracted, retained.

If this is a genuine reflection of attitudes across the sector, it is a real concern at a number of levels.

Singapore and Australia to set up green corridor by end of 2025

SINGAPORE and Australia are set to establish a Singapore-Australia Green and Digital Shipping Corridor by the end of 2025 after starting discussions to explore areas of co-operation in green and digital shipping.

This follows on from the Green Shipping Cooperation initiative outlined in the Singapore-Australia Green Economy Agreement in October 2022, the Maritime and Port Authority of Singapore said in a release.

MPA and Australia's Department of Infrastructure, Transport, Regional Development, Communications and the Arts are the respective agencies leading the initiative and are working closely with port operators, relevant jurisdictions, and maritime and energy value chain stakeholders to galvanise action to decarbonise and digitalise the shipping industry.

Jiangsu Yangzi-Mitsui Shipbuilding seals Lepta Shipping deal for up to 12 bulkers

CHINA-based Jiangsu Yangzi-Mitsui Shipbuilding and Japan's Lepta Shipping have inked a newbuilding deal for 10 82,500 dwt dry bulk carriers, with an option for two more.

The two are affiliated with Japanese trading giant Mitsui, which holds a stake in both companies.

Delivery of the ships is expected to start from the first

quarter of 2026, China's Yangzijiang Shipbuilding, another owner of the yard, said in a statement.

Hutchison brings autonomous trucks to Felixstowe

Hutchison Ports has signed a deal with Chinese developer and manufacturer Westwell Technology to supply 100 battery-powered autonomous trucks to its Felixstowe facility in the UK.

Hutchinson first trialled the "Q-Trucks" at Terminal D at Laem Chabang in Thailand in 2020, where they have handled more than 334,000 teu in moves since their introduction.

The latest generation Q-Trucks have a 150 km cruising range and 75-tonne loading capacity and are equipped with sensors that allow them to operate autonomously in mixed traffic environments with no separation required from other vehicles.

Work begins on Safer oil removal

PREPARATORY work has begun to start the transfer of oil from the decaying floating storage and offloading vessel *Safer* (IMO: 7376472), according to Lloyd's List Intelligence's casualty reporting service.

The Boskalis multipurpose support vessel *Ndeavor* (IMO: 9650212) and very large crude carrier *Nautica* (IMO: 9323948), which was acquired by the UN Development Programme, have arrived alongside the ageing unit, and it is expected to take 10-14 days to offload the 1.1m barrels of crude that are at risk of leaking into the Red Sea if no action was taken.

In April, Boskalis-subsidiary Smit Salvage signed an agreement with the UN to remove oil from the vessel, which is at risk of breaking up owing to its age.

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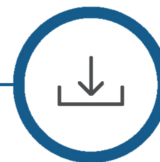

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