NEWSLETTER

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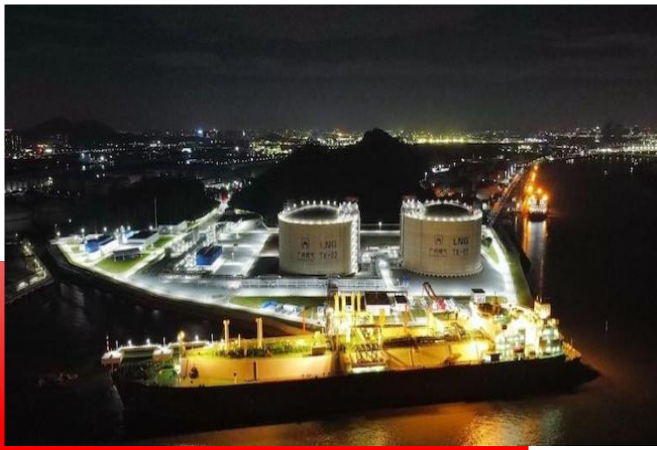

Maran Tankers delivers first LNG cargo to Nansha Guangzhou terminal

Maran Tankers has effectively transported the inaugural cargo to China's recently constructed Nansha Guangzhou LNG terminal.

The vessel Maran Gas Coronis, owned by the Angelicoussis Group and constructed in 2007, docked at the terminal on August 8th. Over the course of a week, the Greek-flagged carrier managed the terminal's system and tank cooling procedures. Subsequently, it discharged a cargo amounting to 117,864 cubic meters.

Situated on China's southern coast, this terminal is the second LNG terminal established by Maran Gas in the country this year. Maran Gas is a component of Greece's leading shipping firm. The inauguration of this terminal follows the earlier commissioning of the Hong Kong Offshore LNG Terminal in May, which was also facilitated by the vessel Maran Gas Coronis, weighing 84,776 deadweight tons.

Angelicoussis provided a statement, noting, "We take pride in inaugurating these novel LNG terminals in China, representing a significant achievement for the nation's energy realm."

In regard to other recent undertakings by Angelicoussis, their newly constructed LNG-powered VLCC vessel, Maran Dione, partook in a ship-to-ship bunkering activity near Guangzhou Port. The operation, spanning 8.5 hours, involved the world's largest LNG bunkering vessel, Offshore Oil 301. During this operation, Maran Dione, manufactured by South Korea's Samsung HI and delivered in July, was supplied with roughly 6,500 cubic meters of LNG.

Mark Pearson, the Managing Director of Maran Tankers, expressed, "The Angelicoussis Group is devoted to sustainability and actively engages in collaborations across industries, with the ultimate goal of transitioning to carbon-neutral operations. We are thrilled to contribute to this pioneering juncture for China."

Tanker and LNG carrier under tow after Suez collision

The Suez Canal Authority (SCA) reported the successful attachment of tow lines to the LNG carrier BW Lesmes and the aframax tanker Burri, which had obstructed the water passage due to a collision on early Wednesday.

The Singapore-flagged vessel BW Lesmes abruptly halted at the 144 km mark within the canal due to a technical malfunction in steering and machinery. This caused the Cayman Islands-flagged tanker Burri to make minor contact with the LNG carrier amid strong currents.

Admiral Ossama Rabiee, the Chairman and Managing Director of the SCA, confirmed that tugboats under the authority had secured lines from four tugs to the disabled LNG carrier BW Lesmes, successfully pulling it out of the shipping route. The Burri was towed and subsequently anchored after the collision, but it still needs to be towed away from the navigable path.

The SCA stated that the Admiral assured that normal navigation in both directions would be restored within a few hours. The northbound convoy would recommence its transit once the tanker Burri was removed from the navigational route.

As per information from Inchcape Shipping Services, the incident caused a delay for 21 vessels in the southbound convoy. Preliminary inspections indicated no significant damage or pollution resulting from the collision.

Given the notable disruption caused by the grounding of the container ship Ever Given in the Suez Canal in March 2021, which blocked the canal for six days and led to global supply chain disruptions, concerns about incidents in the Suez Canal have been heightened.

ONE overtakes Evergreen as 6th largest container line

In the competition for top rankings, Ocean Network Express (ONE), headquartered in Singapore, has surged ahead to secure the sixth position, surpassing Taiwan's Evergreen by a narrow margin.

According to analysis from Alphaliner, as of August 17th, ONE's static capacity reached 1,681,897 twenty-foot equivalent units (TEU), overtaking Evergreen's 1,673,600 TEU. This advancement places the amalgamation of the Japanese carrier into the sixth spot in the global rankings.

The analyst expects this shift to be temporary due to Evergreen's substantial orderbook, which accounts for over 50% of its fleet, in contrast to ONE's orderbook representing just 27.9% of its current capacity. As a result, Alphaliner anticipates that Evergreen will regain its sixth position and establish a noticeable lead over the seventh-ranked carrier.

A notable "buffer" of 200,000 TEU exists between the sixth and fifth positions in the rankings. All eyes are now focused on Hapag-Lloyd, its chartering activities, and its newbuilding initiatives. Following the conclusion of the bidding process on August 21st, attention is on whether the German carrier can enhance its portfolio by acquiring HMM, potentially adding an additional 1 million TEU to its fleet. This is contingent on whether Hapag-Lloyd has indeed submitted an offer for the Korean carrier.

Another factor influencing the shifting rankings is the extent of ship scrapping. This decision typically involves a complex evaluation by shipping lines to determine if an aging vessel can generate adequate earnings in its later years compared to the savings derived from scrapping it. The revenue from selling the ship to breakers, which amounts to the price of the ship's steel, is also a factor in this calculation.

The implementation of the EU ETS (Emissions Trading System) in January further complicates this assessment. It is anticipated that similar carbon pricing mechanisms will be introduced in other jurisdictions. Older vessels tend to be less fuel-efficient, and whether freight rates can support the costs of upgrading, possibly to run on alternative fuels, remains uncertain.

Shandong Port Group creating port cluster of over 40 million teu

Shandong Port Group (SPG) is set to expedite its endeavors in establishing a globally renowned port cluster within the Chinese province.

"Presently, a coastal port cluster has taken shape in Shandong, led by Qingdao Port and supported by Rizhao Port and Yantai Port. Ports like Weihai Port, Dongying Port, Weifang Port, Binzhou Port, and others are progressing in a synchronized manner," stated Fan Bo, the Vice-Governor of Shandong province, during a media briefing as reported by China Daily.

At the conclusion of July, the provincial administration of Shandong introduced a three-year action plan aimed at crafting a world-class port cluster. This initiative projects the Shandong Port Group's cargo handling capacity to reach 2 billion metric tonnes, with its container handling capacity exceeding 40 million twenty-foot equivalent units (TEU).

Bo further added, "This transition into a world-class port cluster will not only enhance the operational dynamics and spatial arrangement of all the ports throughout the province but will also amplify their service capability and global connectivity."

Shandong province established the Shandong Port Group in 2019, uniting major ports in the province including Qingdao Port, Yantai Port, and Rizhao Port.

In the year 2022, the Group reported a cargo handling capacity surpassing 1.6 billion metric tonnes. Official statistics reveal that its container handling capacity exceeds 37 million TEU.

In July 2023, the AD Ports Group announced the formalization of several collaborative agreements with the Shandong Port Group.

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Sea inks partnership with Maersk Mc-Kinney Moller Center for Zero Carbon Shipping

Maritime software provider Sea has entered into a partnership with the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping as a knowledge partner.

Sea has formalized a Knowledge Partnership Agreement with the center, establishing a commitment to a sustained and strategic collaboration.

As part of this partnership, Sea will grant access to its pre-trade intelligence and analytics tool, which processes an annual volume of over 68.7 billion Automatic Identification System (AIS) data points.

Bo Cerup-Simonsen, CEO of the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping, remarked, "Accurate data equips us to make well-informed choices. Through this collaboration with Sea, the Center will gain significant insights into the global operations of fleets. This will aid us in expediting the development and execution of eco-friendly corridors, technological initiatives, and forward-thinking regulatory frameworks."

Originally emerging as a technology spin-off from Clarksons, Sea has since evolved into an independent company dedicated to delivering data-centric solutions for sustainable shipping.

Peter Schroder, CEO at Sea, expressed, "The Maersk Mc-Kinney Moller Center for Zero Carbon Shipping stands as a key source of innovation and cooperative efforts essential for the maritime industry to attain our decarbonization objectives. Our platform will hasten the Center's endeavors in facilitating upcoming solutions, ideas, and benchmarks, including the modeling of practical decarbonization routes. Sea's mission is centered around enhancing decisions to foster sustainable shipping, and we take pride in joining this influential coalition of global entities."

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