

THE MAREX BULLETIN

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Over 10,000 frontline maritime workers to be vaccinated by end of January



Singapore has become one of the first nations to prioritize COVID-19 vaccinations of frontline maritime personnel as part of its national vaccination strategy to protect frontline personnel.

Under the Sea – Air Vaccination Exercise (SAVE), over 10,000 frontline maritime personnel are expected to be vaccinated for COVID-19 by the end of January.

These frontline personnel include port workers, harbour pilots, cargo officers, marine surveyors and marine superintendents who are required to work onboard ships in our port.

They carry out essential works including navigation, refuelling, ship repair and

maintenance, as well as operations to transfer cargos.

The Maritime Port Authority (MPA) of Singapore said that harbourcraft and ocean-going crew who are Singaporeans and long-term residents living in the community are also prioritised for vaccination.

More than 700 personnel have been vaccinated over the past few days to prepare for the full roll-out of SAVE. The MPA has received about 6,000 registrations for vaccination this week.

The port authority said that due to the better protection offered by vaccination, frontline maritime personnel who have completed their full course of vaccination will be subjected to fewer testing requirements. Going forward, those who are currently on the 7-day Rostered Routine Testing (RRT) will be tested every 14 days; those who are currently on the 14-day RRT will be tested once a month.

"We rely on our frontline maritime personnel for the transportation of what we need everyday, including food, medical supplies, and consumer

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QR Code for NOTI Course Schedule

<http://noti.nusiitf.in/>

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• For details of courses refer Page No. 7

goods. We hope that the vaccination can give them peace of mind when they perform their work onboard ships. This will provide an additional layer of protection, and keep their family and the community safe. We strongly encourage them to come forward for early vaccination," Quah Ley Hoon, Chief Executive, MPA, said.

The first maritime worker to be vaccinated was PSA Marine harbour pilot, Mr Loh Kah Wai, 55.

"The vaccination keeps me safe and enables me to do my job with less worry. It's one more layer of protection, not just for me but for my fellow harbour pilots and my family," he said.

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- **ASSISTANT MARINE PERSONNEL MANAGER**
Minimum 5 years' experience in Vessel Manning and handling Seafarers documentation.
- **DEPUTY TRAINING MANAGER**
Master with previous Training experience & familiarity with Simulators is preferred.
- **PURCHASING OFFICERS**
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Minimum 2 years' experience in Vessel Manning and handling Seafarers documentation.
- **IT EXECUTIVE**
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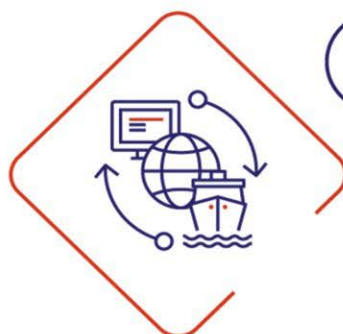


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Ms. Suparna Kunnath - Tel: 02240017337 / 7738068833, Email : suparna.kunnath@bs-shipmanagement.com

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Mob : 09934300274

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RPSL No 142, Expiry Date: 13th Aug 2024

Please note BSM has NO AGENTS acting on behalf of the company. All recruitment is done directly by the office in a fair and ethical manner.

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Contact : Mr. Rajesh Nair

RPSL - MUM-045 | DOI : 02.02.2016 – DOE : 12.03.2021

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FOR CHEMICAL TANKER

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In 2022:
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TYPE OF VESSEL	NO. OF VESSELS	DELIVERY DATE
DFDE	Three	Jul, Aug, Dec -2019
STaGE	One	Sept - 2019
In 2020-21		
TYPE OF VESSEL	NO. OF VESSELS	DELIVERY DATE
XDF	Two	Jan, Oct - 2020

TOTAL LNG FLEET BY 2021 :- 23

TYPE OF VESSEL	NO. OF VESSELS
STaGE	Two
STEAM	Seven
Q-FLEX	Three
DFDE	Seven
XDF	Four

REQUIREMENTS

FOR LNG VESSEL

CHIEF ENGINEER / 1AE / GE / 2AE / 3AE
(Steam/DFDE Experienced/Q-Flex Experienced/ Dual Licensed)

MASTER / CHIEF OFF / 2 OFF / 3 OFF
(LNG Experienced)

ELECTRICAL OFFICER
(LNG Experienced)

To Apply kindly mail your CV: lng.operations@molmi.com

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MLC 2006 Compliant

CIN : U35111MH2001PTC133762

URGENT REQUIREMENTS

LNG TANKERS

CHIEF OFFICER
(24 months rank exp. on LNG)
FIRST ASSISTANT ENGINEER
(24 months rank exp. on LNG)

OIL-CHEMICAL TANKERS

(with experience of sailing in Ice conditions)

MASTER / CHIEF ENGINEER / CHIEF OFFICER
FIRST ASSISTANT ENGINEER

LARGE CONTAINER VESSELS

CHIEF ENGINEER (either with ME Engine or RT Flex Exp)
SECOND ENGINEER (either with ME Engine or RT Flex Exp)

LARGE CRUDE TANKERS (VLCC)

CHIEF OFFICER
FIRST ASSISTANT ENGINEER

VERY LARGE GAS CARRIERS (VLGC)

CHIEF OFFICER
SECOND ASSISTANT ENGINEER

CHEMICAL TANKERS (Parcel Tankers)

MASTER
CHIEF ENGINEER
CHIEF OFFICER
FIRST ASSISTANT ENGINEER

Application as above to be sent to
apply@mms-india.com

RATINGS (Oil-Chemical Tankers
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WIPER

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MUMBAI

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Master Mariner preferably with Chemical Tanker Experience.
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DEPUTY MANAGER / MANAGER - RECRUITMENT

Minimum Experience 2 – 3 years, preferably on recruiting for Chemical Tankers.
Ex-Mariner will be preferred.

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CORPORATE OFFICE

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CONTACT PERSONS: Dr. Sanjay Bhavnani / Capt. H. K. Engineer / Capt. A. Dayal / Capt. K. Vaze / Mr. A. Achuthan / Ms. Deeksha Malpe

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To be held soon....



MARITIME CASUALTY DATA

January 2019 onwards

Available on

marexmedia.com



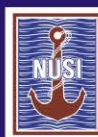
This is a Public Service by

Marex Media Pvt Ltd

The monthly casualty list update is published in
The Marex Bulletin - first Thursday of every month

NUSI Training Initiatives

NUSI Offshore Training Institute (NOTI), Panvel
Mohamed Ebrahim Serang Centre (MESC), Valsad



For DP & Offshore course bookings contact us at notibooking@istgroup.in
AND For NUSI SAKSHAM courses contact us at nusisaksham@outlook.com
For all queries by phone call us on +91 22 42951727/ 42951728

<http://noti.nusiitf.in/>



SN	Courses at NOTI	Duration (in Days)	Course Fees* (INR)
I. DP Courses (Simulator Based)			
1	DP Induction (Basic)	5	37000
2	DP Revalidation Course	5	38000
3	DP Simulator (Advanced)	5	35000
II. Offshore Vessel Courses (Simulator Based)			
1	Offshore Vessel Maneuvering & Ship Handling	3	20000
2	Anchor Handling & Towing	4	28000
3	Offshore Supply, Support and Cargo operations	2	14000
III. Offshore Crane Operations (Simulator Based)			
1	Offshore Crane Operations - Induction	5	30000
2	Offshore Crane Operations - Refresher	3	18000
IV. Offshore Vessel Engine Room Operations (Simulator Based) (Including Power Management Systems And Cargo Operations)			
1	Offshore Vessel Engine Room Operations	3	18000
V. Offshore Emergency & Safety Courses			
1	Helicopter Landing Officer (Basic)	2	10000
2	Safe Packing & Cargo Handling from & to Offshore (Officers / Ratings)	1	6000
3	Offshore Safety Induction Training	3	18000
4	Offshore Scaffolding (Basic)	4	30000
VI. Skill Enhancement Training Under NUSI SAKSHAM Scheme			
1	Lathe and Welding Skill Training (Also available at MESC Valsad)	6	Free
2	Deck Rating Skill Enhancement Training (Also available at MESC Valsad)	6	Free
3	Engine Rating Skill Enhancement Training (Also available at MESC Valsad)	6	Free
4	Pumpman Skill Enhancement Training	10	Free
5	Hydraulically-driven Submerged Pumps Course-Basic	2	Free
6	Hydraulically-driven Submerged Pumps Course-Advanced	3	Free
7	Rating Skill Enhancement Training	42	Free

* Course Fee includes taxes and superior AC accommodation on twin sharing basis (INR).

* Course nights include the night of the first day till the night before the last day.

* Additional nights on twin sharing basis are charged at INR 1250/- per candidate per night inclusive of all meals.

* Transportation from Panvel Station to Institute and back on first & last day of course is also included in the course fees.

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 4Eng (02 nos) - .LNG Tankers with Steam/ Motor experience...Steam
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LIAISON OFFICES

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Tel: +91 11 6568 6995, MOB: +91 9810846392
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 PIC: Dr. Anil Kumar Pandey

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We thank Directorate General Shipping Govt. of India,
 regulatory authorities and our well wishers.

WE HAVE NO AGENTS IN INDIA AND ABROAD.



CONFEDERATION OF INDIAN MARITIME INDUSTRY

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Aim

- : To bring entire Shipping & Port Industry including its ancillary under one umbrella.
- : To serve & look after the interest of its Members at all levels.
- : To Conduct Seminars, Conferences & Award Ceremony
- : To interact with Government at all levels for formulation of Industry friendly policies.

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ONLINE DGS APPROVED COURSES for the Month of January 2021 is as below

Name of the Course	Date
TASCO (ATOTCO)	: 06/01/2021
CHEMCO (ATCTCO)	: 18/01/2021
GASCO (ATGTCO)	: 25/01/2021
BTOCTCO (OIL & CHEM)	: 18/01/2021
BTGTCO (GTFC)	: 11/01/2021
STSDSD (SECURITY DESIGNATED)	: Every Monday, Wednesday & Friday

Discount available on bulk bookings

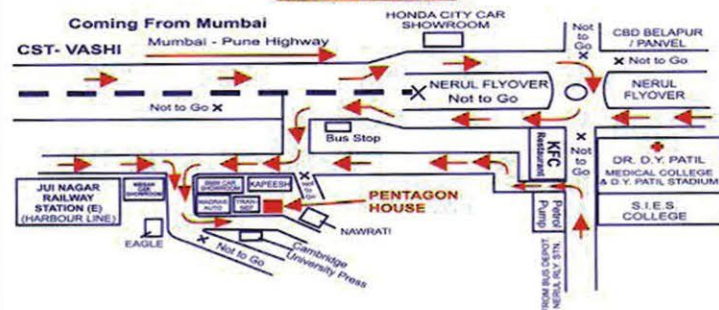
NOTE : 1) If any Public Holidays follows on above scheduled day, the courses will commence on the immediate following day.
2) The above duration (6 hours a day) is minimum and same can be increased by maximum a day if the candidate and or faculty so requires.

*We do Other Value added course too. For the Further information
Please call below mention tel numbers or email at info@pmtri.edu.in

APPROACH MAP

For Jui Nagar(East) Railway Station.
(400 meters from Jui Nagar Station)

APPROACH MAP



Walking distance (400 mtrs) from Jui Nagar (East) Rly Stn. towards Pune-Mumbai highway

BUS ROUTE : [List of BUS Nos. to Shirwane, Nerul (E)] : DADAR TT: 504LTD, 506LTD, WADALA(DEPOT) 504LTD, BYCULLA (E), HINDMATA, HOSKEM, HOSP, MAHATMA GANDHI, LAL BAUG, PAREL : 506LTD, SANTACRUZ(POLICE STATION) : 505 LTD

SKILL DEVELOPMENT & ENHANCEMENT MARITIME COURSES

NAME OF THE COURSE	HELD ON
1. Advance Vessel Handling	02 Days
2. Bridge Resources Management (BRM)	03 Days
3. Bridge Team Management (BTM)	03 Days
4. Bridge Team Resource management (BTRM)	05 Days
5. Engine Room Resources Management (ERM)	03 Days
6. Engine Room Team Management (ETM)	03 Days
7. H2S (Hydrogen Sulfide)	01 Day
8. IILP (Incident Investigation & Loss Prevention)	01 Day
9. RAM (Risk Assessment & Management)	01 Day
10. Shipboard Safety Officer (SBSO)	02 Days
11. Crew Safety	01 Day
12. Engine Room Familiarization	01 Day
13. HAZMAT	01 Day
14. FRAMO	02 Days
15. Crane Operator Course	01 Day
16. Steering Gear Course	01 Day
17. COW & IGS	02 Days
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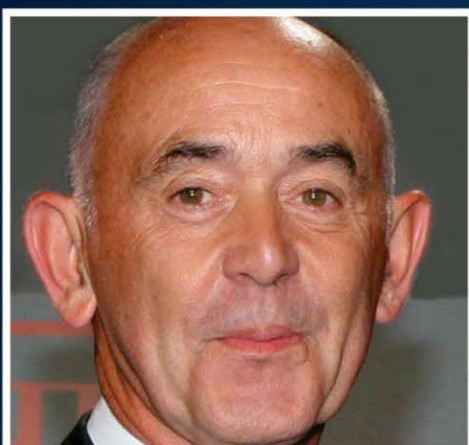
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Dear All,

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However, the Online edition will be duly published and be made available on time.

Inconvenience Regretted.

MD

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No. 851

LEARN-O-WIN QUIZ?

- 1 What is an ammeter used to measure?
A) the voltage between two points in a circuit
B) circuit continuity
C) current flow in a circuit
D) total or partial circuit resistance
- 2 What is the maximum current allowed to be drawn from the secondary of a 2 kVA step- down transformer with a turns ratio of four to one if connected across a 440 volt line?
A) 22.7 amps
B) 18.1 amps
C) 1.1 amps
D) 4.5 amps
- 3 What type of local area network physical topology features point-to-point interconnection between all communicating devices and is the least vulnerable to a break in communication?
A) Mesh
B) Bus
C) Star
D) Ring

- 4 Which of the following devices would be forbidden to use as a primary means of electrical isolation?
A) start/stop pushbutton station
B) non-fused disconnect switch
C) circuit breaker
D) fused disconnect switch
- 5 To limit the current flow through a DC voltmeter to as low a value as possible, what is the moving coil circuit provided with?
A) high series resistance
B) high parallel resistance
C) external shunt
D) series inductor
- 6 An AC generator produces 60 Hz at 1800 RPM. If the generator speed is increased to 1830 RPM, what will happen to the frequency in Hz?
A) decrease to 59 Hz
B) remain at 60 Hz
C) increase to 61 Hz
D) increase to 63 Hz
- 7 A "skiff hook" is a device used to do which of the following?
A) join a towline to a pair of towing bridles
B) attach a towline to the eye bolt to the bow of a trailer-able boat
C) shorten the length of catenary in the towline
D) to create a temporary fairlead

- 8 When the pilot is embarked he or she
A) relieves the Master of his duties
B) relieves the officer of the watch
C) is a specialist hired for his or her local navigational knowledge
D) is solely responsible for the safe navigation of the vessel
- 9 What is a spill pipe?
A) A pipe under the anchor windlass leading to the chain locker
B) An opening in the deck leading outside the hull
C) A chute, usually over the stern, to lead dumped garbage clear of the hull
D) A drainage pipe that carries rain or spray from an upper deck to a lower deck
- 10 Among the valves on the DEEP DRILLER to open when using the Salt-Water Service Pump to pump water into tank 10S is
A) 48
B) 47
C) 37
D) 23

For Answers See
B E L O W

01	02	03	04	05	06	07	08	09	10
01	02	03	04	05	06	07	08	09	10

ANSWERS TO THE LEARN-O-WIN QUIZ

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Global container shortage is reportedly getting worse

A container shortage across the world is reportedly getting worse with shipping prices increasing nearly ninefold on Australia routes and fivefold on European sectors.

Shipping stocks meanwhile have soared with Cosco Shipping (0517) rising nearly fivefold since from a low in May last year. The stock recently hit a 10-year high of HK\$11.28 and rose 8.1 percent to HK\$11.18 yesterday.

Meanwhile, its subsidiary Orient Overseas (International) (0316) has also risen more than 200 percent and with the container shipping company jumping 8.2 percent to HK\$107 yesterday.

Facing the craziest rise in shipping price in history, A recently retired shipping company chairman said that he had never seen prices rise so much in the past 45 years, Taiwanese media reported.

Since last month, prices on Southeast Asia routes have increased fourfold, reaching more than US\$1,000 (HK\$7,754), the report said.

The container crunch will ease once a large number of empty containers are available from Europe and the United States in April and May, according to the report.

Ocean 100

Just 100 companies account for most of the profits from the world's seas, researchers said on Wednesday, calling on them to help save the oceans from over-fishing, rising temperatures and pollution.

Together, the companies generated \$1.1 trillion in revenues in 2018, or about 60% of the total, according to a study that sets out for the first time which firms profit the most from marine industries.

Oceans play a critical role in capturing planet-warming gases, absorbing around 25% of all carbon dioxide emissions. But environmentalists say much more needs to be done to protect them.

"There's so much talk about the need for sustainable oceans ... but there's very rarely a conversation about who it is that needs to do the job," said Henrik Osterblom, who co-authored the paper published in the journal Science Advances.

"We have identified who has power to influence the future of the oceans," Osterblom, science director at the Stockholm Resilience Centre, told the Thomson Reuters Foundation.

"Just knowing who they are is the first step in getting them involved in what needs to be done."

The team of researchers including Osterblom and environmental experts at Duke University in the United States focused on eight sea-based industries ranging from container shipping to seafood production and offshore wind.

The "Ocean 100" list was topped by offshore oil and gas giants including Saudi Aramco and Brazil's Petrobras, with only one firm from outside the industry, Danish shipping company A.P. Moeller-Maersk, making the top 10.

It could help inform government policies as well as direct environmental groups seeking to push business towards greener practices, Osterblom said.

"One of our biggest challenges is to sustain healthy ocean ecosystems as economic use increases and climate impacts accelerate," said Daniel Vermeer, director of Duke University's Center for Energy, Development, and the Global Environment.

"This study confirms that a relatively small number of companies will be central to this challenge, and have a real opportunity for leadership."

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Making smart decarbonization choices



Glenn Edvardsen
United European Car Carriers (UECC)

As the urgency for the shipping industry to transition toward greener operations heightens, there is no room for complacency and waiting for a perfect solution, according to the CEO of United European Car Carriers (UECC), Glenn Edvardsen.

"A lot has happened with sustainability in a little time, but we are not there yet. We have no option but to continue, and the industry needs to embrace this," he said.

"It's important not to try and do everything at once. We have to find motivation in doing what is possible now and building on that. The biggest mistake you can make right now is not doing anything."

UECC has already started its transition toward alternative fuels and propulsion systems with two dual-fuel LNG ships on the water and three battery-hybrid LNG vessels on the way.

"UECC is trying to provide the possibility for green transport so that our customers can join in and make a difference. That is our motivation. We genuinely want to provide this alternative," Edvardsen said.

"We can't just wait twenty years for the optimal solution. When we built the dual-fuel vessels, we knew that LNG would not be the ultimate future fuel, but it is the best available option now."

"We can use LNG, but also synthetic oil or biogas, to mention only a couple of alternatives. The present structure allows for progress in several possible directions."

The same pragmatic thinking applies to the batteries on their new ships, Edvardsen says: "They will not be for pure propulsion, but they will allow us to take the next step, to squeeze even more transport out of the fuel we burn and reduce emissions even further."

"We know well enough what we have to do, but we don't want to become complacent. We will continue to try any good option."

Still, he observes, no company can afford to throw money at every new idea.

"The interim solution needs to be viable too. There are many decarbonization solutions already available, but they might not be

sustainable. Some of the potential solutions can be very expensive, so we need to work at making smart choices."

Furthermore, Edvardsen explained that emissions have become a part of contract negotiations.

"Every potential customer sends us emissions paperwork to fill out. They are eager to understand the emissions picture, and they are logging and documenting it for use in meetings and audits. They are feeling the pressure from their own customers and from regulators, so it comes back to us being able to help them," he says.

"It would not be hard to get them onboard if there were no price tag. We can provide them the opportunity to join us, and we are doing this as competitively as possible," Edvardsen confirms.

But change never comes free, he noted:

"Everybody has to be willing to contribute. It's more about sharing the burden. The payoff is being able to lower emissions. That's what they will achieve."

Edvardsen noted that UECC continues to build advanced vessels while others in the segment are not building at all.

"We take a long-term view on things. We know not everything will pay off tomorrow, but we believe in what we are doing. We accept that the one in front needs to work a little harder. Even if not everyone is following now, we know this is the only way forward."

"Stakeholders along the whole supply chain have become very well informed. The level of engagement is different today from what it was only a few years ago, and the awareness curve is steep. People understand that someone has to make the first move if we are going to see real change."

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Luck might be changing again for scrubber economics

Despite a massive drop in premium earnings for ships fitted with scrubbers during 2020, the scope for scrubber cancellations has been limited due to contractual obligations with shipyards and scrubber manufacturers, Gibson Shipbrokers said in its latest weekly report.

This might come as a bit surprise having in mind how the business case for investing into scrubbers has changed over the past year driven by the downfall of the global economy as a result of the Covid-19 pandemic as well as the dramatic fall in oil prices.

Specifically, savings for burning high sulphur fuel oil (HSFO) versus very low sulphur bunker fuel (VLSFO) sunk from \$16,000/day in January 2020 to just \$3,000-\$4,000/day (VLCCs trading TD3C route, slow steaming basis) for most of last year, the report said.

Scrubbers were praised by owners, especially for those of bigger vessels, as an extremely attractive solution for meeting the IMO 2020 regulation on cutting the sulphur content in marine fuel. Payback times from scrubber investments were said to be between 12 and 18 months. Nevertheless, the latest turn of events prolonged this period considerably.

However, it appears that luck might be changing again for scrubber economics.

"The latest upward trend in oil prices has offered some welcome news to those who invested in this technology, with the spread between HSFO and VLSFO widening to around \$80 – \$100/tonne and scrubber savings climbing above \$5,000/day for VLCCs," Gibson said.

In terms of statistics, the scrubber uptake is the highest in the VLCC fleet, followed by Suezmaxes. Scrubber penetration is considerably lower for smaller size groups.

According to Gibson's records, scrubbers have already been installed on 31% of the existing VLCC fleet, while another 7% is yet to be retrofitted.

In addition, 32% of current VLCC orderbook is expected to be fitted with the technology. This means that close to 40% of the VLCC fleet could be scrubber fitted by the end of the year.

"The actual penetration of scrubbers in the spot market is expected to be even higher when excluded tonnage (NITC, sanctioned/storage vessels) are accounted for, while the anticipated demolition over the course of this year will also reduce the absolute number of non-scrubber tankers," Gibson added.

"Although the scrubber uptake is significant for larger crude carriers, we are unlikely to see further exponential growth. Major scrubber manufacturers reported a sizable slowdown in new scrubber orders last year. The regulatory scrutiny is also expected to intensify."

A number of ports have banned the use of scrubbers in their waters, while some governments are calling for a gradual phase out of the technology (EU) or in extreme cases, like in Canada, an outright ban.

A study commissioned by the Canadian Government is recommending individual governments, including Canada, to take unilateral action to restrict or prohibit scrubber discharges from both open-loop and closed-loop systems.

The report, released by the International Council on Clean Transportation, claims that ships, particularly cruise ships, fitted with scrubbers, were basically 'cheating the global fuel standard'.

The Kingdom of Saudi Arabia, Oman, Singapore, Suez Canal Authority, and, Malaysia among others, have banned scrubber wastewater discharge in their waters amid environmental concerns.

"It seems inevitable that the list of scrubber restrictions is only going to increase going forward. For now, however, while tanker supply/demand conditions remain severely unbalanced, even a modest scrubber premium could mean staying afloat and earnings above OPEX," Gibson concluded.



Rising demand for oil is expected to drive increases

Rising demand for oil is expected to drive increases in tanker traffic in the coming year, analysts said.

Oil demand in the third quarter is estimated at 94 million barrels per day, up 10 per cent from the second quarter Enrico Paglia, a Genoa-based senior analyst with Banchero Costa, a shipping brokerage and consultancy, pointed out.

Tankers have been suffering from falling traffic and weak rates, according to Lloyds List. Saudi Arabia's decision to cut output by 1 million barrels per day is, however, expected to lead to the exhaustion of current inventory.

"Oil demand has rebounded from the trough in the second quarter, but oil production has not," Oslo-based Arctic Securities senior analyst Ole-Rikard Hammer noted.

"This means that the inventory overhang, which is keeping a lid on any meaningful recovery in freight, is disappearing very fast, he said. The US crude inventories, Hammer points out, are falling twice as fast than the previous record."

VLCC tankers, which can carry 2 million barrels of crude oil, saw earnings on the key Persian Gulf-North Asia routes almost double between end-November and mid-December to around \$15,000/day, according to brokers' estimates.

Increasing demand for oil from China is also expected to improve demand for tanker traffic.

Over the last three years, China has increased its refining capacity, implying larger potential to import crude, Olivia Watkins, head cargo analyst at UK-based shipping consultancy, VesselsValue, said.

China is expected to add 440,000 barrels per day, or 22 million metric tonnes per year of new capacity in 2021, in addition to the 260,000 barrels per day projected to come online in 2020, Platts data cited by International Shipping News showed.

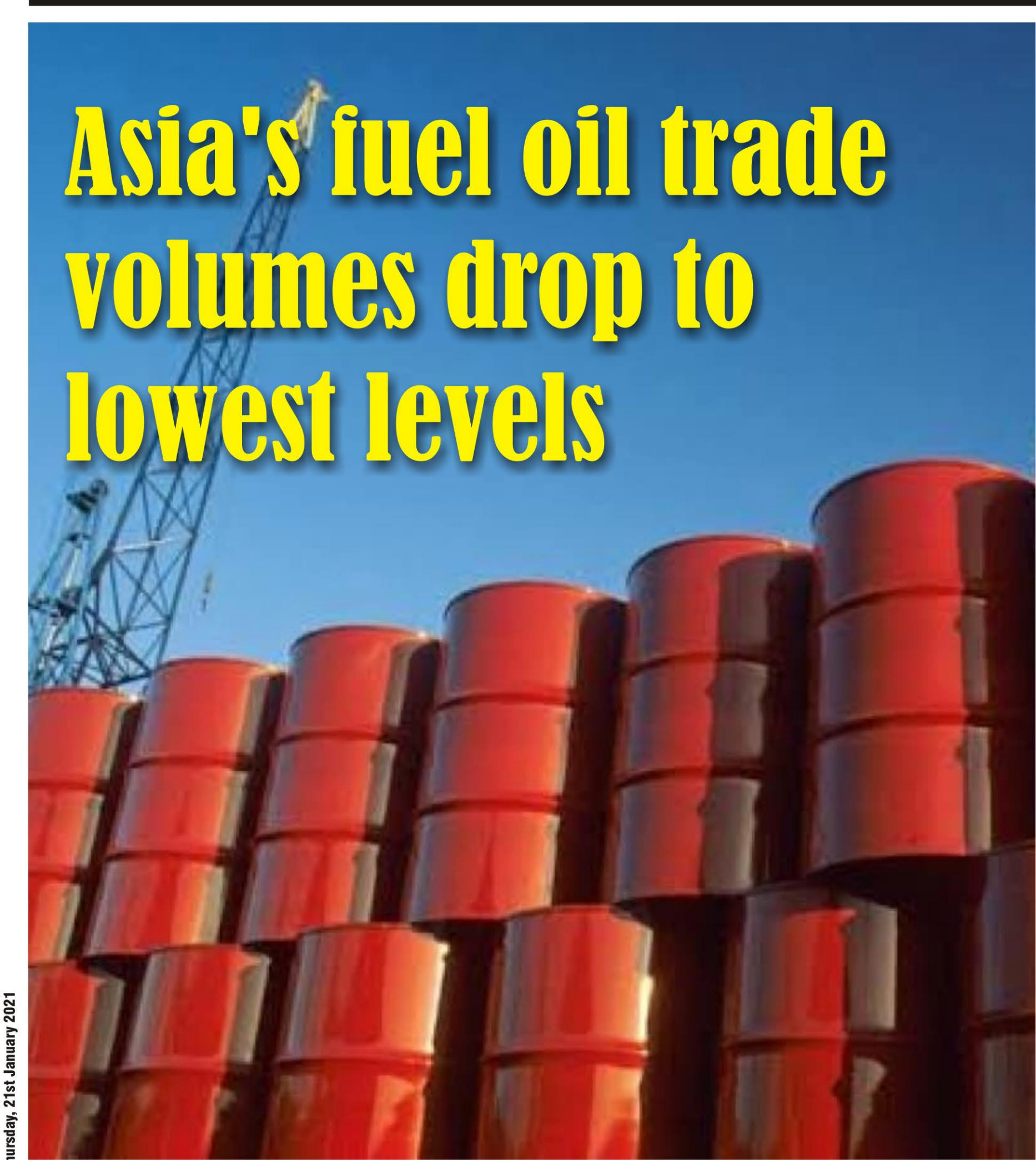
The recovery is expected to pick up speed as the coronavirus crisis hopefully comes under control and there is plenty of pent-up consumer demand, Hammer said. Hence, crude producers and refineries will boost supply as prices return to acceptable levels, which in turn will flow down to higher demand for tankers, he said.

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Asia's fuel oil trade volumes drop to lowest levels



Trading volumes in Asia for fuel oil, a key shipping fuel, nearly halved in 2020 to the lowest levels in at least five years as

stricter emission rules for marine fuel altered trade patterns and as the COVID-19 pandemic hurt demand.

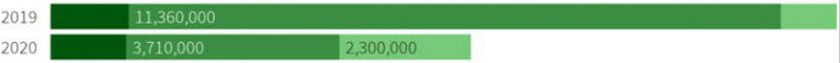


The trades included 180-centistoke (cst) and 380-cst high-sulphur fuel oil (HSFO) and the IMO-compliant 0.5% marine fuel oil (MFO). Singapore is the world's top marine refuelling hub and serves as Asia's pricing centre for crude and oil products.

S&P Global Platts Asia Fuel Oil Trade

Fuel oil trade volumes shrink in 2020 as traders shift to lower sulphur marine fuel to comply with IMO regulations and as the COVID-19 pandemic hit demand.

● 180-cst HSFO ● 380-cst HSFO ● 0.5% Marine Fuel Oil



Unit: tonnes
Source: S&P Global Platts

"We're not focused on ensuring there are large volumes of trades during the MOC," Lee said.

"What we are really keen on is the demonstration of value and we do still see quite a fair bit of bids and offers every day even though overall trade volumes has dropped but this is true for all products."

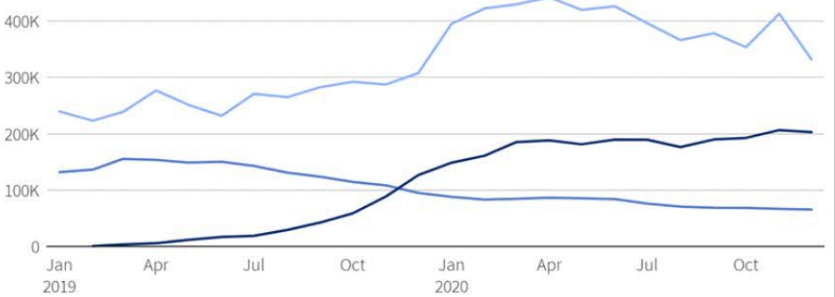
Other reasons for the drop include a shift to longer term deals away from spot purchases to ensure reliable MFO supplies, a reduction in China's imports from Singapore, and the collapse of Hin Leong Trading Pte Ltd, one of Asia's largest oil traders and an active participant in the MOC process, traders said.

DERIVATIVES Open interest (OI) volumes on ICE for cash-settled outright HSFO contracts fell 42% in 2020 from the previous year, while the new ICE 0.5% MFO contract, launched in February 2019, was up 450% as the industry switched hedging tools, ICE data showed.

Traders were using gasoil contracts to hedge low-sulphur marine fuel at the start of 2020 as the new MFO contracts had low liquidity, trade sources said. That boosted ICE gasoil outright contract's OI volumes by 51% in 2020.

ICE fuel oil open interest levels

— 0.5% Marine swap-futures — 3.5% Fuel Oil (HSFO) outright swap-futures
— Low-sulphur gasoil outright swap-futures



Note: open interest aggregated in lots of 1,000 tonnes per lot
Source: ICE

The drop in trade volumes during S&P Global Platts' price assessment process and on the Intercontinental Exchange (ICE) followed a major fuel specification change in the shipping industry last year as the International Maritime Organization (IMO) reduced the sulphur content for marine fuels to 0.5% from 3.5% starting from 2020.

A total of 7.33 million tonnes of fuel oil was traded during Platts' Singapore market-on-close (MOC) price assessment process, down 46% from 2019, data from the global energy pricing agency showed.

"One reason is COVID ... but we have seen overall quite a substantial drop in spot trading across the barrel," said Calvin Lee, head of content for Asia at Platts.

However, they are gradually switching back to MFO derivatives as liquidity has picked up.

This switch could boost liquidity for the 0.5% MFO contract close to HSFO's volumes by the second quarter, said Matt Stanley, a Dubai-based oil broker at Starfuels.

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Development of solid oxide fuel cells accelerated

Alfa Laval, DTU Energy, Haldor Topsoe, Svitzer and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping are entering into a joint project to accelerate the development of solid oxide fuel cell (SOFC) technology.

Funded by a grant from Danish Energy Technology Development and Demonstration Program (EUDP), the project, SOFC4Maritime, will target optimal utilization of future green fuels via application of SOFCs for power production on marine vessels.

When based on fuels such as ammonia, hydrogen or bio-methane, SOFCs hold great promise as a replacement for today's fossil fuels.

By electrochemically converting fuel into electricity, SOFCs can potentially produce power with higher efficiency than internal combustion engines running on the same fuel - without creating polluting emissions or

particulates. Ammonia-based SOFCs are especially attractive, since ammonia can be produced in large scale using renewable electricity and no biomass resource. The research will therefore have ammonia-based SOFCs as its starting point.

Alfa Laval will head the development initiative, Haldor Topsoe will provide the underlying SOFC stack technology, while DTU Energy will support in system layout and component testing. Svitzer will bring a shipowner perspective and the Mærsk McKinney Møller Center for



Zero Carbon Shipping will ensure a broad industry overview, end-to-end analysis of various energy pathways and a detailed techno-economic analysis.

"Addressing shipping's environmental challenges - and climate change in particular - will require a diverse range of strong technologies. By partnering with fellow marine industry experts, we can investigate the possibilities and bring them to fruition in time to make a difference," Sameer Kalra, President, Alfa Laval Marine Division, said.

"We are proud to contribute with our competences within SOFC technology

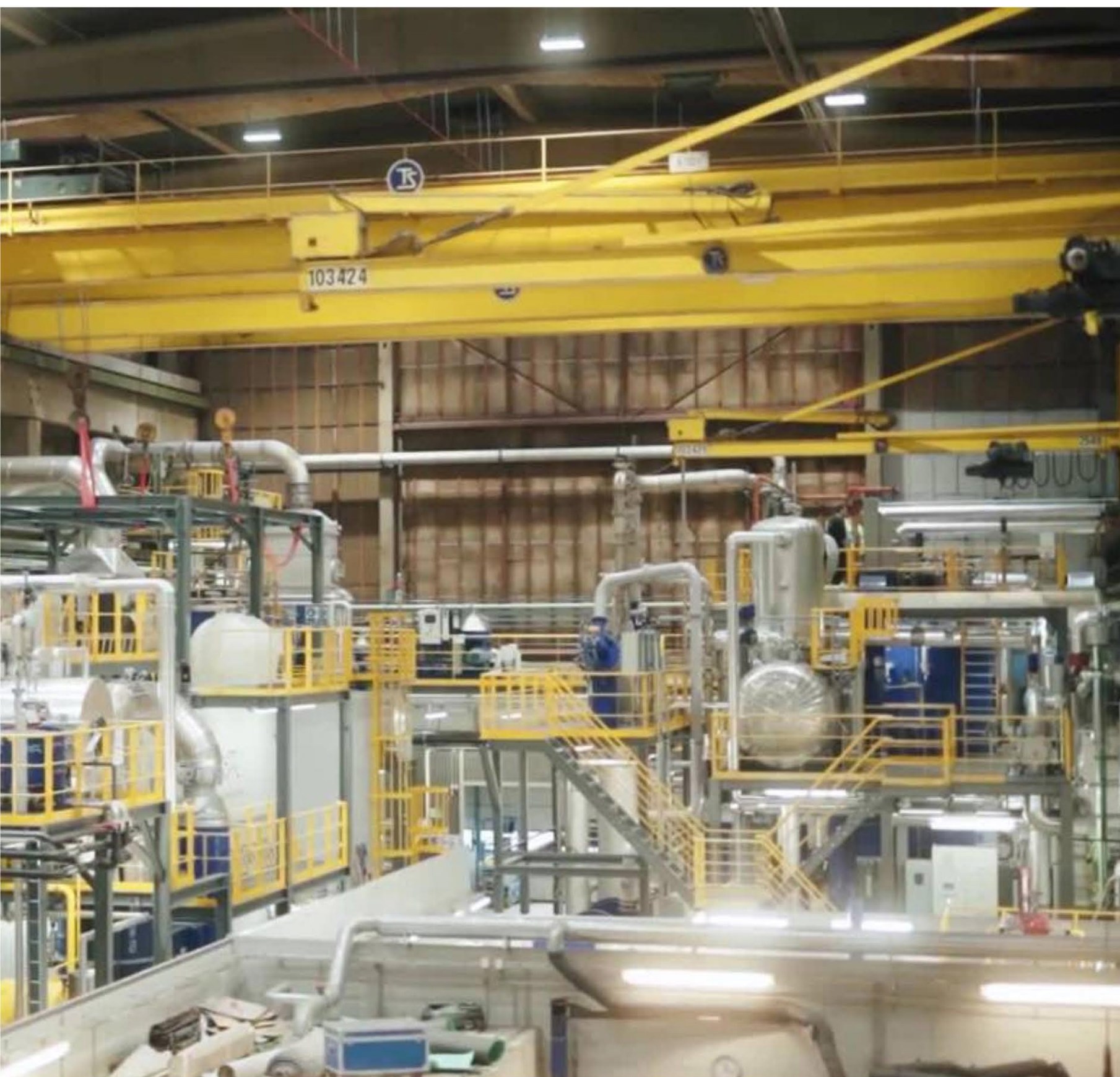
and ammonia as a marine fuel in order to reduce carbon emissions from shipping. This is an urgent goal in combatting climate change," Kim Grøn Knudsen, Chief Strategy & Innovation Officer, Haldor Topso, commented.

"We are eager to pursue this project, which will provide essential information and enhance the feasibility of future pathways to zero carbon shipping based on SOFCs," Bo Cerup-Simonsen, CEO, Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, noted.

Achieving the long-term target of decarbonization requires new fuel types and systemic change within the industry.

To accelerate the development of viable technologies, a coordinated effort within applied research is needed across the entire supply chain. Industry leaders play a critical role in ensuring that laboratory research is successfully matured to scalable solutions that match shipping needs.

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