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Vol XXI No. 53/21, Mumbai
MONDAY, 5 JULY 2021
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3) DP Vessel Maintainer Course (Nautical Institute Approved "DPVM") (As per IMCA guidelines)	5 Days	Commences Mon
4) Sea Time Reduction Course (Nautical Institute Approved)	5 Days	On Request
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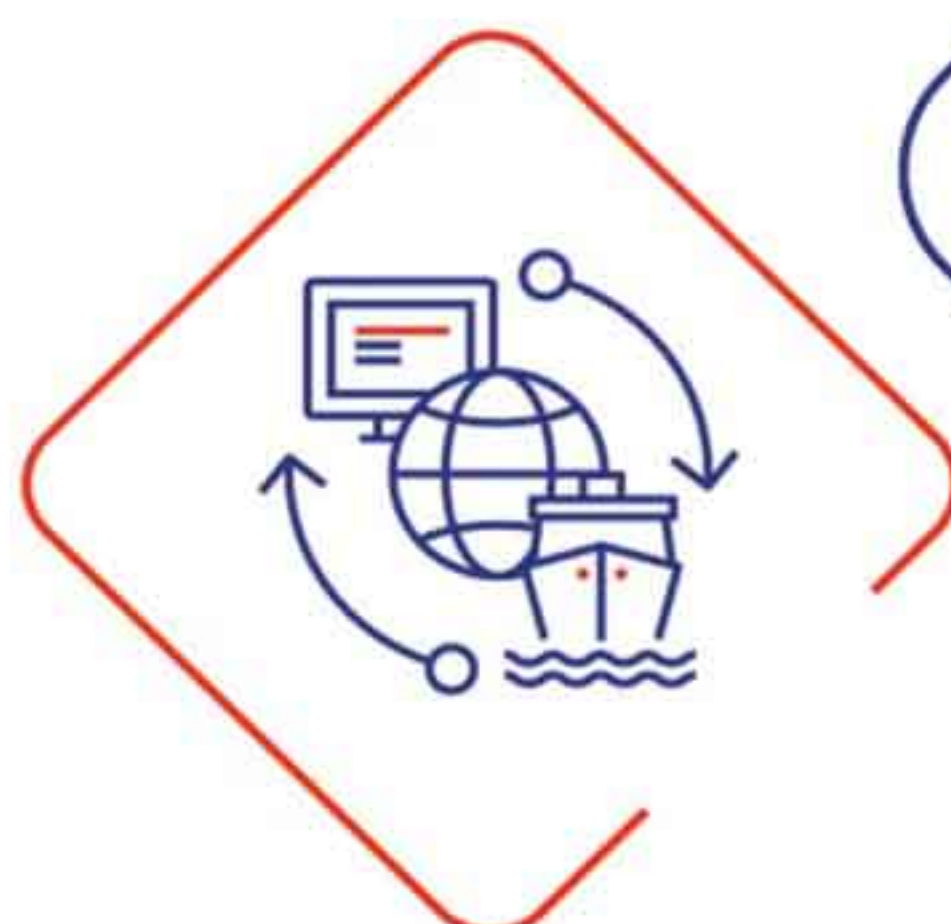
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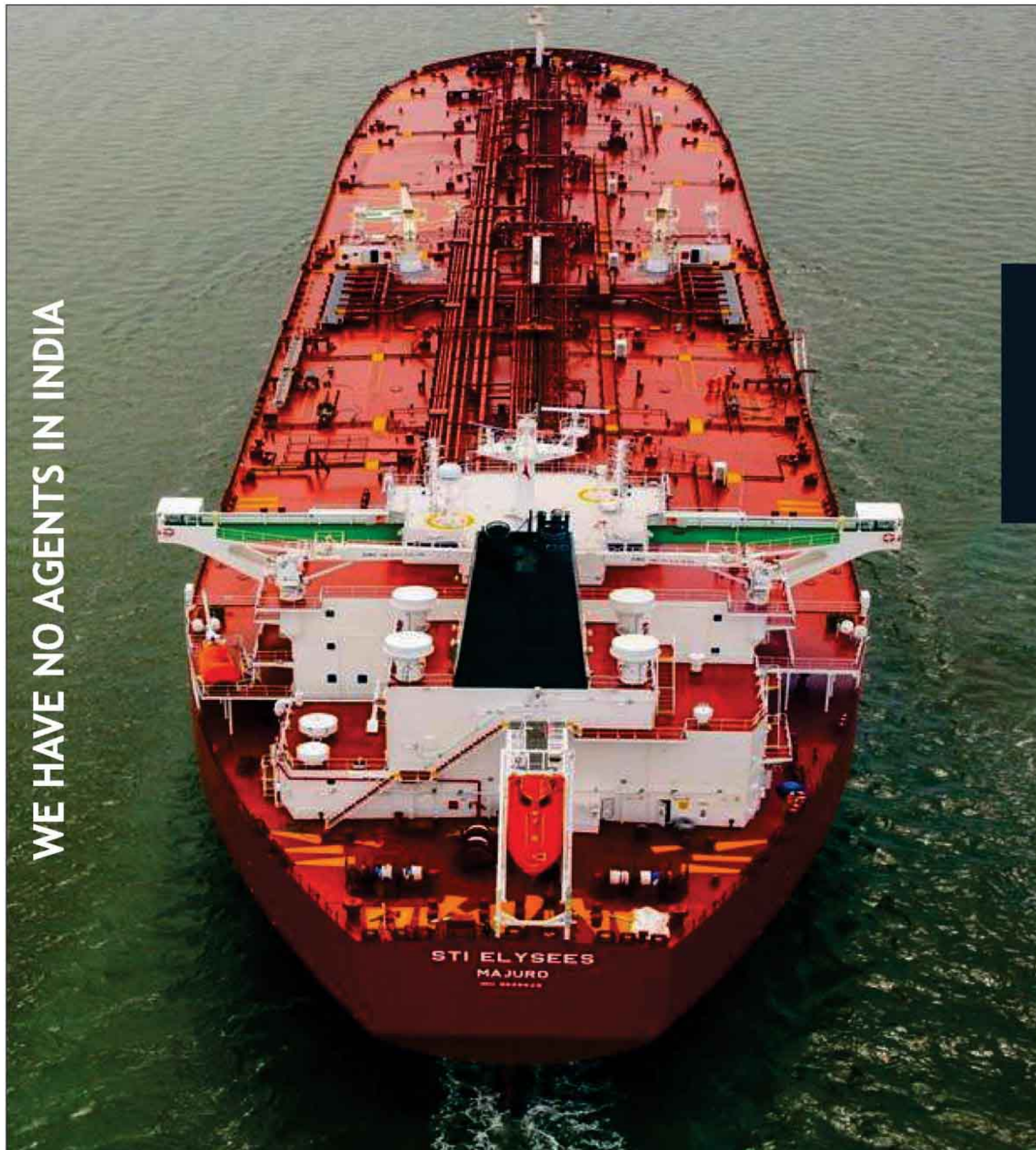



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Course	Duration	Commencing	Course	Duration	Commencing	Course	Duration	Commencing
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2. CHIEF MATE PHASE II	3 Months	15.03 / 15.06 / 15.09 / 15.12 / 15.03	2. STCW (BSST) + STSDSD Course	20days	Every Monday	2. FPF REF (Candidate has to physically attend the practical on his own)	1 day	Every Tuesday & Saturday
3. CHIEF MATE PHASE I	3 Months	15.02 / 15.05 / 16.08 / 15.11 / 12.02	3. STSDSD	3 days	Every Monday	3. MFA REF	1 day	Every 2nd Thursday of the month
4. 2ND MATE EG.	4 Months	15.02 / 15.04 / 15.06 / 16.08 / 15.10 / 15.12	4. DTFC + CTFC	8 days	Every 1st & 3rd Monday of the month	4. MEDICAL CARE REF	2 days	Every 4th Thursday & Friday of the month
5. NWKO (NCV)	4 Months	15.02 / 15.04 / 15.06 / 16.08 / 15.10 / 15.12	5. GTFC	6 days	Every 2nd & 4th Monday of the month			
SIMULATOR COURSES			6. SSO	3 days	Every alternate Thursday			
1. GMDSS	2 weeks	Every 1st Monday of the month	7. MFA	4 days	Every 2nd Monday of the month			
2. ROC	2 weeks	Every 3rd Monday of the month	8. MEDICAL CARE	2 weeks	Every 3rd Monday of the month			
3. ARPA	7 days	Every 1st Monday of the month						
4. RANSCO	7 days	Every 2nd Monday of the month						
5. ECDIS	7 days	Every 2nd Monday of the month						
6. LIQUID CARGO HANDLING COURSE - MANAGEMENT (LCHS)	7 Days	1st Monday of the month						
7. SMS	7 DAYS	3rd Monday of the month						

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Downsizing

Barge fleets will likely be downsized as rising operational expenditures and narrow differential between Singapore-delivered Marine Fuel 0.5%S and ex-wharf basis depresses margins, prompting bunker suppliers who time-chartered these barges to consider a contract lapse upon expiry, with no intention to renew it in the near term.

A Singapore-based bunker supplier said that he was turning barges eight- to-nine times a month but there was limited upside, given muted market demand.

Ample availability of barges plying the delivered bunkers trade in Singapore stiffens price competition too, another bunker supplier said. Data by the Maritime and Port Authority, or MPA, of Singapore showed a registry of 210 bunker barges as of March 2021, slightly down from the 215 registered barges reported in July 2020.

Determined offers amid ample availability and a firming flat price for Marine Fuel 0.5%S bunker sold on a delivered basis has led to a narrowing of the spread between product sold on a delivered basis and that on an ex-wharf basis. This spread, much of which is barging cost, chips away at suppliers' margins.

According to S&P Global Platts data, the differential between Singapore-delivered Marine Fuel 0.5%S and the same grade for ex-wharf basis, has narrowed to an average of \$4.34/mt in June, a 36.3% decline year on year and up 79.3% on the month. This narrowing of barging spreads eroded suppliers' margins for delivery of bunker fuel, sources said.

Platts data indicated that the premium of Singapore-delivered Marine Fuel 0.5%S over FOB Singapore cargo of the same grade was assessed at an average of \$5.30/mt in June, down 75.9% year on year and up 55.1% from May. Average outright prices of FOB Singapore Marine Fuel 0.5%S cargo had spiked almost 43.61% compared to June 2020 and also gained 6.7% from May, Platts data showed.

Where prompt deliveries of bunker fuel should ideally command a premium, competitive offers by suppliers who are eager to turn barges diminish premiums instead, a market participant said.

Bunker suppliers, who own barges on time charter agreements, have cited rising operational costs as another key factor that discourages ownership of chartered barges that require an average barging spread of \$8-\$9/mt to break even.

Apart from the rising gasoil prices, a Singapore-based bunker supplier said that barge owners also rack up substantial expenses to facilitate the 21-day stay-home notice for crew changes, which is a COVID-19-induced preventive measure mandated by the MPA. Most bunker barges use marine gasoil as bunker.

Singapore-delivered low sulfur marine gasoil prices in June averaged at \$593.32/mt, 5.37% above May and up 40.98% from June 2020.

According to barge owners, a minimum barging spread of \$3/mt is required to recover operational expenditures, particularly for older barges as the cost needs to be amortized over the years.

"Barge charterers face a greater challenge to turn barges, which in turn drove these suppliers of delivered Marine Fuel 0.5%S to sell at competitive prices," said a Singapore-based barge owner.

Given the changing landscape, a short-lived transitional period will likely emerge whereby the barge owners could revise time charter rates downward to hasten the transfer of barges between charters in a bid to reduce downtime.

"Whether the diluted supply of bunker barges will lift premiums of Singapore-delivered Marine Fuel 0.5%S and effectively widen barging spreads remains a question, but supply-demand economics play a part too," a Singapore-based trader said.

Based on the underlying fundamentals, industry sources are in consensus that the bunkering market will gradually tilt towards an equilibrium. This implies that the supply of barges would be more balanced against the overall demand of the IMO-compliant marine fuel in Singapore's spot market.

Have a great week ahead!

All your feedback to the Editor will be acknowledged. Write to kamal@marexmedia.com

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Captain Amresh Jha
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Our efforts to vaccinate Indian crew on board vessels continues. Another first for Kanoo Shipping India, on 29th June we carried out Covishield first dose vaccinations on vessel Ardmore Engineer at New Mangalore Port. Thanks @NewMngPort @dgship_goi @mansukhmandviya @Kanoogroup_UAE



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@seaandcoast1

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All India Seafarers Union
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Capt Sanjay Prashar
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CHEMCO (ATCTCO)	: 19/07/2021
GASCO (ATGTCO)	: 12/07/2021
BTOTCO (OIL & CHEM)	: 26/07/2021
BTGTCO (GTFC)	: 26/07/2021
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3. Bridge Team Management (BTM)	03 Days	13. HAZMAT	01 Day
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5. Engine Room Resources Management (ERM)	03 Days	15. Crane Operator Course	01 Day
6. Engine Room Team Management (ETM)	03 Days	16. Steering Gear Course	01 Day
7. H2S (Hydrogen Sulfide)	01 Day	17. COW & IGS	02 Days
8. IILP (Incident Investigation & Loss Prevention)	01 Day	18. Large Vessel Handling	02 Days
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WMU reappoints Ms Sanjam Sahi Gupta to its Executive Board



Ms Sanjam Gupta

The WMU Board of Governors, at its 39th session, reappointed Ms. Sanjam Gupta to the WMU Executive Board for a further two-year term ending on 30 June 2023.

The IMO Secretary General confirmed this appointment in an official letter taking this opportunity to express his sincere appreciation for her efforts and significant contribution towards the University's operations.

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EU ports may compel ship owners to pay for pollution or face bans



Ship owners could be forced to pay for pollution from their vessels or face bans from European Union ports under draft plans to add shipping emissions to the bloc's carbon market.

Shipping does not at present face EU emissions targets, but that is set to change under proposals to make its economy greener which are due to be published next month.

A draft proposal, would expand the carbon market to cover shipping emissions within the EU, international voyages to the bloc and those at berth in an EU port.

That would force owners to buy permits from the EU emissions trading

system (ETS) when their ships pollute. The ETS currently covers Europe's power plants and factories.

Shipping is seen as one of the trickiest sectors to decarbonise, with industry groups citing a lack of commercially viable green technologies.

Under the draft EU plan, shipping would be added to the ETS gradually from 2023, when ship owners must surrender enough CO2 permits to cover 20% of their emissions.

This would rise to 45% in 2024 and 70% in 2025 and from 2026, ship owners would need to surrender enough permits to cover 100% of their ETS-covered emissions.

If a shipping company failed to comply with the ETS for two years running, an EU country could issue an "expulsion order" to the EU to ban ships owned by the company from the bloc's ports, the draft document said.

The European Commission declined to comment on Wednesday on the proposal, which could change before it is published.



Maritime Misgivings

EU countries and the European Parliament, which has said it wants shipping added to the ETS in 2022, would need to negotiate final rules, which could take around two years.

The proposal would add roughly 90 million tonnes of CO2 emissions to the EU ETS, a slither of the EU's overall greenhouse gas emissions of more than 3 billion tonnes.

With about 90% of world trade transported by sea, global shipping accounts for nearly 3% of the world's CO2 emissions and these are expected to rise if left unchecked, threatening efforts to curb climate change.

The EU plan could put it on a collision course with the International Maritime Organization, which is coordinating measures to curb emissions among its more than 170 members.

Guy Platten, secretary general of the International Chamber of Shipping

association, said the industry was "wholeheartedly behind putting a price on carbon".

"However, it must be equitable for all nations, not just developed nations, and it must be decided at an international level, not on a region by region basis," Platten said.

"Multiple, overlapping, regional carbon taxes will ultimately be bad for trade, bad for developing economies and bad for decarbonisation," he added.

The IMO's measures aim to halve maritime emissions by 2050, which falls far short of the EU's plan to eliminate its economy-wide net emissions by then, a goal scientists say the world must meet to avoid the worst impact of climate change.

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Crew change crisis to worsen further

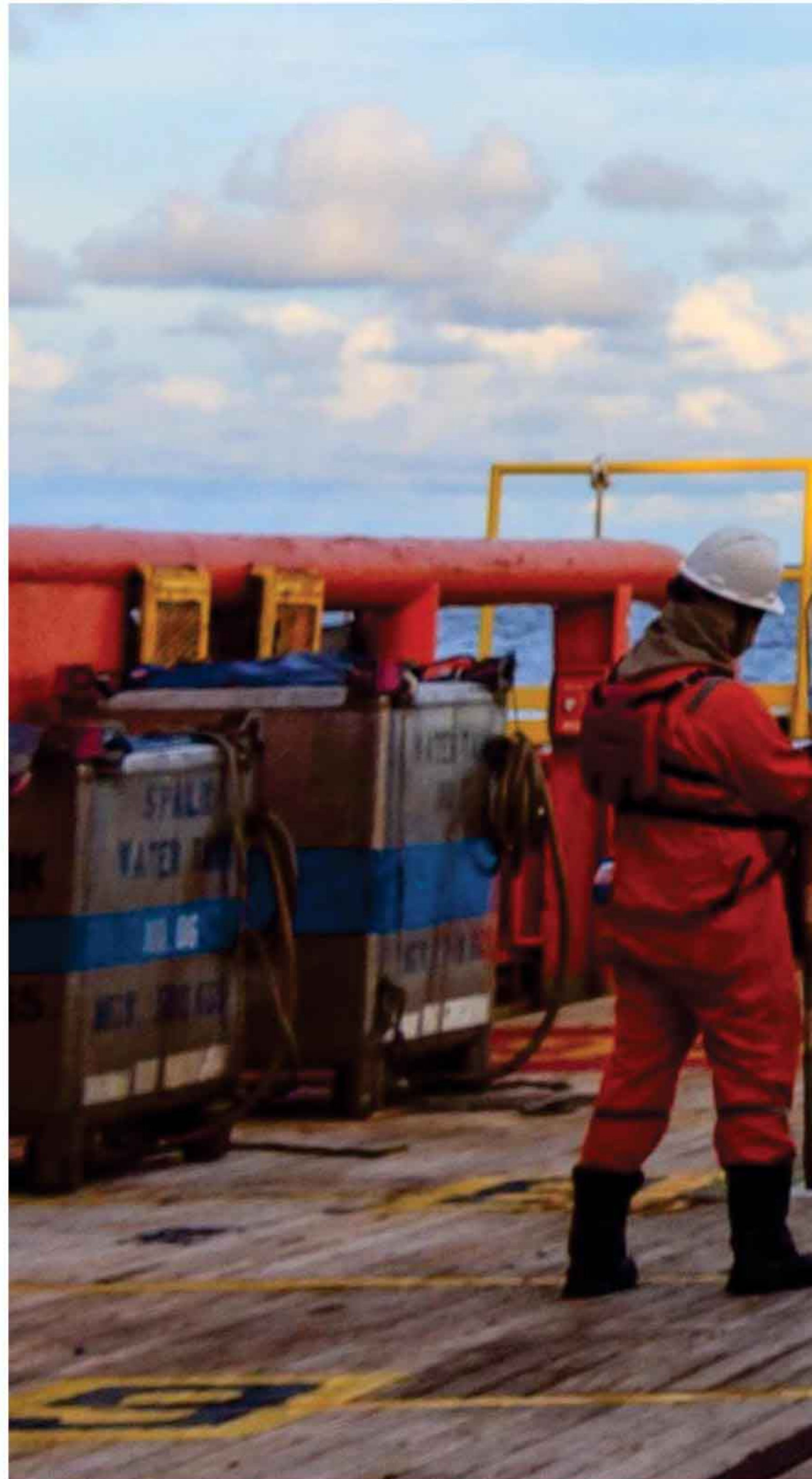
Dire development driven by the continued rise in Covid-19 cases and the spread of new variants in major seafaring nations, leading to increased government restrictions in important crew change hubs, and limited opportunity to perform crew changes, especially in Asia. No signs of relief as seafarers continue to have limited access to vaccines.

The Neptune Declaration Crew Change Indicator for July suggests that the crew change crisis is getting worse. Aggregated data from top ten ship managers shows that the number of seafarers onboard vessels beyond the expiry of their contract has continued rising from 7.2% to 8.8% in the last month. The number of seafarers onboard vessels for over 11 months has risen from 0.4% to 1%. Since the launch of the Indicator in May, the number of seafarers onboard vessels beyond the expiry of their contract has risen from 5.8% to 8.8%, which corresponds to a 51.7% relative increase. The number of seafarers onboard vessels for over 11 months has increased from 0.4% to 1%, corresponding to a 150% relative increase. The Maritime Labour Convention states that the maximum continuous period a seafarer should serve on board a vessel without leave is 11 months.

Members of the Neptune Declaration taskforce comment on the latest development:

“Seafarers play a crucial role in keeping global supply chains running, delivering essential healthcare, foodstuff, consumer products and just in time manufacturing components. Without them 80% of our shopping baskets would be empty. We are all indebted to resolve the crew change crisis now. The difficulties in carrying out crew changes can easily be overcome by Governments if they really put their minds to it. Where there is a will, there is a way,” says Jeremy Nixon, CEO, ONE.

“The crew change crisis has been ongoing for more than a year and a half, with the highest cost falling on seafarers and their families' wellbeing. The situation is going from bad to worse. We need more than lip service from governments, we need concrete action that allows crew changes to be carried out in a safe manner,” says Stephen Cotton, General Secretary,



International Transport Workers' Federation.

“Resolving the crew change crisis will require all seafarers to have priority access to vaccines. There has been some progress, for instance in the United States and in parts of Europe, which we welcome, but the vast majority of seafarers are still unable to be vaccinated. It is urgent that countries prioritize the vaccination of international seafarers,” says Guy Platten, Secretary General, International Chamber of Shipping.

“The latest data shows that the crew change crisis is far from over. It is important that all stakeholders work together to deliver on our shared responsibility of protecting seafarers and making sure that they can return home safely,” says Kasper Søgaard, Head of Research, Global Maritime Forum.

The Neptune Declaration Crew Change Indicator builds on aggregated data from 10 leading ship managers: Anglo-Eastern, Bernhard Schulte, Columbia Shipmanagement, Fleet Management (FLEET), OSM, Synergy Marine, Thome, V.Group, Wallem, and Wilhelmsen Ship Management, which collectively have about 90,000 seafarers currently onboard.

The contributing ship managers have, as part of the reporting,

movements.

Travel restrictions continue to prevent seafarers from going back home and many flights have been cancelled.

Leading maritime crew nations continue to have low vaccination rates and seafarers continue to have limited vaccine access.

The Neptune Declaration Crew Change Indicator is published once a month and builds on aggregated data provided by the ship managers to the Global Maritime Forum. The data is used to calculate a weighted average of the percentage of seafarers who have been onboard vessels beyond the expiry of their contract of employment as well as a weighted average



also highlighted the following key developments that have impacted crew changes in the past month:

Continual high infection rates and subsequent domestic lockdowns are still challenging crew changes and causing disruption to crew movements.

A decrease of daily inbound flights to the Philippines as well as the travel ban announced by Philippine Government for seafarers traveling from UAE, Oman, Nepal, Bangladesh, Sri Lanka, Pakistan are causing a general disruption to the crew

of the percentage of seafarers who have been onboard vessels for over 11 months. As top ship managers are making significant efforts – and are often better placed – in facilitating crew changes, the Neptune Declaration Crew Change Indicator cannot be used directly to calculate the full numbers of seafarers impacted by the crew change crisis.

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Maersk agrees to build world's first container vessel fuelled by carbon neutral methanol

Maersk and Hyundai Mipo Dockyards have agreed on a contract for Hyundai Mipo to build a feeder vessel with a

dual engine technology enabling it to sail on either methanol or traditional very low Sulphur fuel. Maersk

announced the intention to order the vessel, an industry first, on 17 February 2021. It will fly the Danish flag.



"This groundbreaking container vessel shows that scalable solutions to properly solve shipping's emissions challenge are available already today. From 2023 it will give us valuable experience in operating the container vessels of the future while offering a truly carbon neutral product for our many customers who look to us for help to decarbonize their supply chains," says Henriette Hallberg Thygesen, CEO of Fleet & Strategic Brands, A.P. Moller - Maersk.

The feeder will be 172 meters long and will sail in the network of Sealand Europe, a Maersk subsidiary, on the Baltic shipping

route between Northern Europe and the Bay of Bothnia. The methanol propulsion configuration for the vessel will be developed by MAN Energy Solutions and Hyundai Engine and Machinery (main engine) and Himsen (aux engine) in collaboration with Hyundai Mipo and Maersk. Classification society will be American Bureau of Shipping (ABS).

"Developing this vessel is a significant challenge, but we have already come a long way in our work with the yard and the makers to reach this milestone. While we are pioneering these solutions for

our industry, we are working with well-proven technologies and the cost potential from further scaling is becoming very clear to us," says Ole Graa Jakobsen, Head of Fleet Technology, A.P. Moller - Maersk.

More than half of Maersk's largest customers have set - or are in the process of setting - ambitious science-based or zero carbon targets for their supply chains, making the order another important step in the Maersk efforts to support the rising number of customers calling for carbon neutral products.

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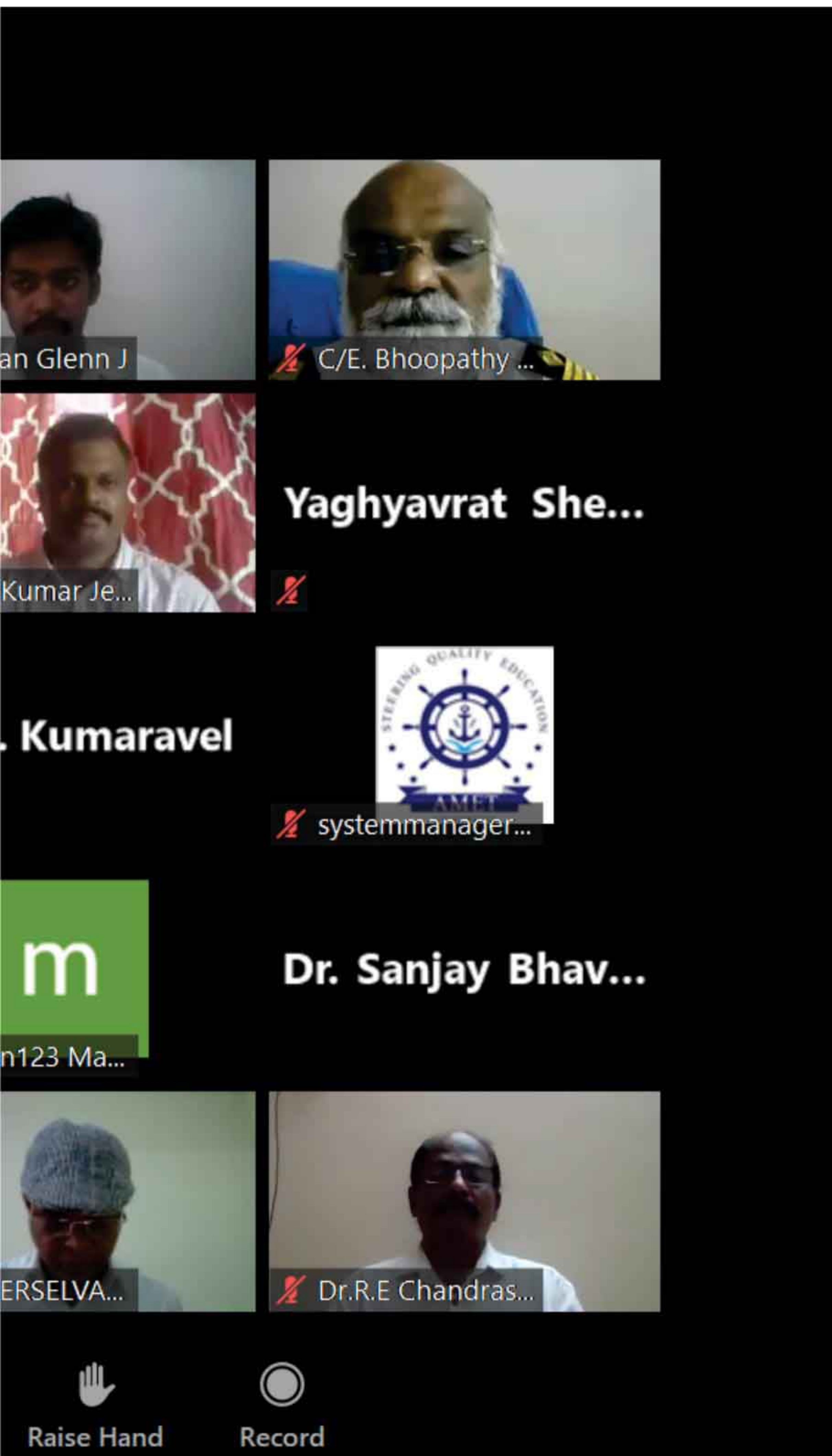
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Disruptive Technologies in Maritime Sector

The International Level Virtual Conference on Disruptive Technologies in Maritime Sector: Industry 4.0 (ICDTMS 2021) was inaugurated on 28 June. It aims to provide a premier interdisciplinary platform for seafarers, scientists, academic



experts, industry peers, research fellows and students to share the latest research and innovations in the field of disruptive technologies in maritime industries. Around 186 technical papers were received from various organizations and 113 papers were selected for presentation in the conference.

Conference Chair, Dr T Sasilatha, Dean Academics, AMET welcomed the august participants. Chief Engineer Prof Bhoopathy Bhaskaran, Principal, DGS courses delivered the principal address. Vice-

Chancellor Col Dr G Thiruvassagam graced the conference and Dr Panneerselvam Ramaswamy, Principal Director (MSME), Technology Development Centre, Agra inaugurated it.

The chief guest, Dr Sanjay Bhavnani, Director and Chief Operating Officer, MMS Maritime (India) Private Ltd spoke about the significance of the Learn-Unlearn-Relearn Methodology to go ahead with the cadets in higher learning. The students were advised to be fearless in life and to pursue their passion to determine success.

The guest of honour, Dr Irek Czarnowski, Professor, Gdynia Maritime University, Poland enlightened on the influence of Artificial Intelligence in today's world and how it has become inevitable in our day-to-day life and in the maritime sphere.

The keynote speaker, Chief Engineer Sivaram Narayana Swamy, General Manager (Business Development), Cochin Shipyard Limited enlightened the participants with advanced technologies employed in maritime industries. He quoted the autonomous full electric vessel for Norway, using digital integration and he said that the cadets must lay a strong emphasis on the agility to upgrade knowledge, and not remain static. As a closing statement, he mentioned that future employment will increase if technological skills are upgraded.

On day 2, Mr Dinesh Babu SO, Director of KUM India private limited and Samhita marine private limited articulated on Innovative underwater systems, renewable offshore energy and future technologies. His emphasis was on autonomous marine vehicle development and its advancements and the research and development activities in operation. He further explained about underwater surface vessels and its deployment in navigation sectors.

Dr Moshin Raza, Department of Computer science at Edge Hill University, UK spoke on Industrial Automation. His special mention was about the neuro plastic nature of the brain and that how its centre can be controlled by external devices to increase the cognitive intelligence but altering the creation of alpha waves in the brain centre of humans.

Chief Engineer Indra Nath Bose, Advisor, The Great Shipping Co. Limited, Mumbai explored the details on Green house emission, zero carbon autonomous ships, the implementation of IMO Codes, Conventions in IRS classed vessels and on implementation of International Safety Management Code, International Ship and Port Facility Security Codes.

Dr Vijay Kumar Banga, Principal, Amritsar College of Engineering and Technology, Amritsar, Punjab, India was the chief guest of the valedictory session. He touched upon the role of Artificial Intelligence, Image Processing, Robotics and Automation in today's world and the recent technological revolution and new normal. He mentioned on the green initiative to keep the environment cool, clean and green. Followed by the valedictory address, the conference ended with a vote of thanks.

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Unprecedented Congestion Crunch

The container shipping industry has been faced with an unprecedented congestion crunch over the past year and a half, driven by COVID-19 related labour shortages, as well as handling

capacity limits resulting in major disruption across the global ports.

Massive swings in container shipping demand combined with the recent impact of the Suez Canal blockage and the congestion at



Yantian port in Shenzhen have been further indicators of how ports need to up their game to prevent or at least minimize market disruption.

“Better access to port infrastructure for larger, more energy-efficient ships and coordination by ports for standardised shore power plug connections are among the interim measures which would help carriers to keep on improving efficiency,” MSC CEO Soren Toft told the IAPH World Ports Conference while speaking on the Essential Role of Container Shipping & Logistics.

As explained, one of the additional factors that have contributed to the malaise in the market since Q3 2020 is a legacy of underinvestment in older port complexes.

Despite the headwinds, MSC, like the rest of the container shipping industry demonstrated major resilience in keeping supply chains moving, Toft added.

However, the impact on schedule reliability, especially this year has been significant. Data from Sea Intelligence shows that on a

year/year level, the schedule reliability was down a massive 36.0 percentage points.

To help curb the impact and meet the growing demand, MSC has started 8 new services in the past few months, deployed available vessel capacity, and provided hundreds of thousands of additional containers, the company said.

“We are continuing to expand our footprint to really meet the demands of our customers,” Toft said.

“I realise from a service reliability point of view we must do better. It is also in our interests, because today we are consuming way too much fuel, we have too many ships in the networks, too many containers, all as a result of supply chains being stretched.”

The waiting game outside congested ports has seen MSC suffer around 10,000 days-equivalent of lost sailing time.

Digitalization is also expected to play a major role in improving the sector's operational efficiency, Soren said.

One of the ways of taking the congestion challenges heads-on is the Just-in-Time arrival where companies can use digital platforms to facilitate the exchange of real-time data between ships and their destination ports.

Therefore, ports can bring down congestion and the risk of collisions, also lessening GHG and carbon emissions.

In a recent project, Hapag-Lloyd completed what has been described as the 'world's first digitally controlled port arrival.' Nevertheless, greater uptake of the technology is needed for this to become a common practice in the sector.

Commenting on the intensifying focus on industry decarbonisation, Toft said that a global approach to policymaking, and regulation as well as a worldwide R&D fund, which could amount to \$5 billion, or even \$10 billion, would be crucial to catalyse the process. Meanwhile, collaboration with energy companies, engine manufacturers, and other shipping companies is seen as key to unlocking the handful of alternative fuels that must be developed urgently at scale.

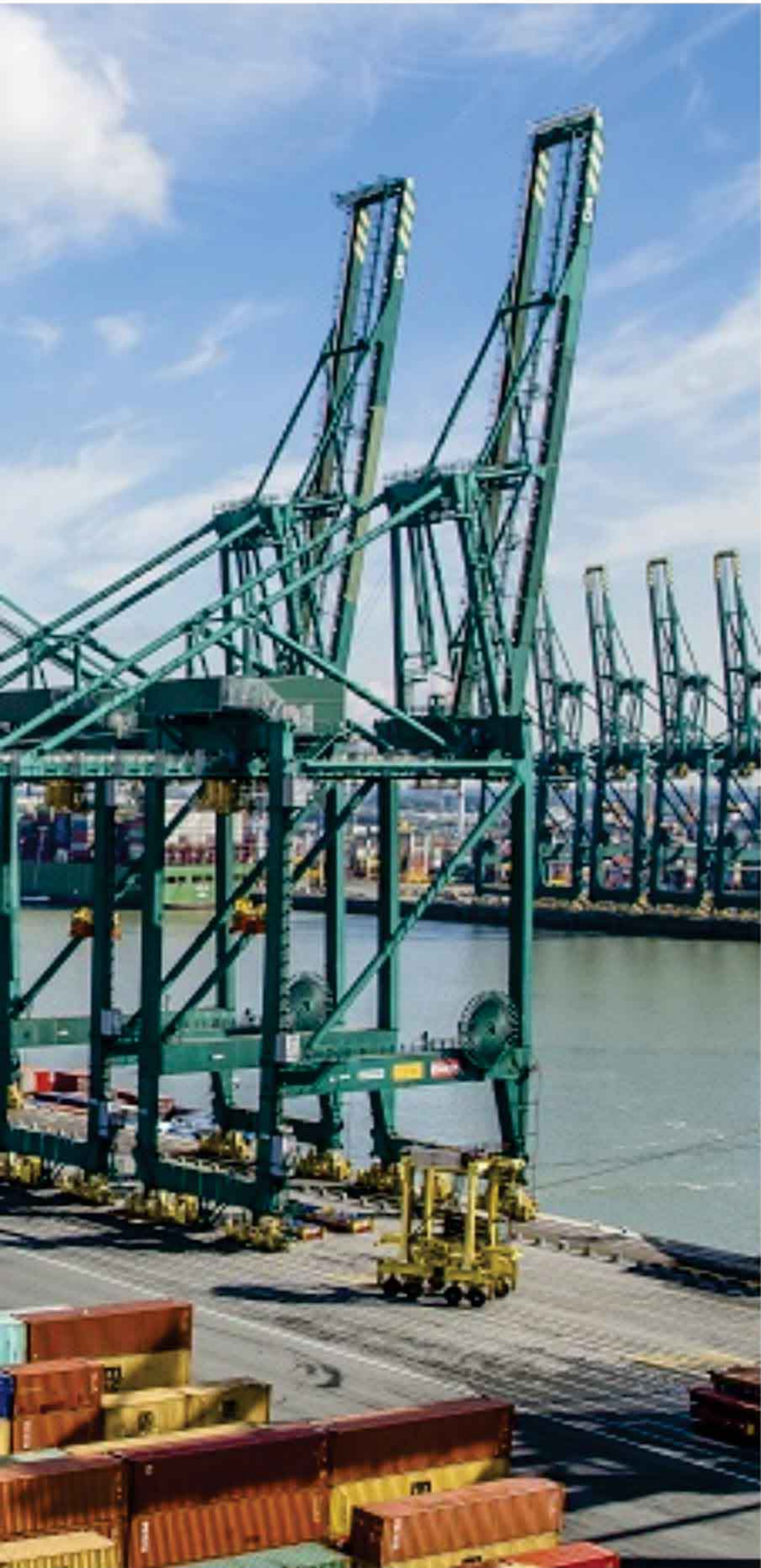
“When those fuels are there, MSC will also transition to those fuels as quickly as we can,” he added. “Our focus is on decarbonising the world, less on identifying a target.”

Meanwhile, MSC has jumped on the LNG bandwagon having inked a deal to charter eleven dual-fuel newbuilds from Singapore's Eastern Pacific Shipping as part of its pursuit of green goals.

The Switzerland-based company sees LNG only as a transitional fuel and not as a long-term solution. According to MSC, LNG and biofuels are currently the only commercially available options to significantly reduce emissions from shipping but none of them provides a full solution.

The carrier has also been exploring the viability of hydrogen and fuels derived from it as a possible fuel source for the future of container shipping.

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ISWAN's new mobile app offers seafarers 24-hour support and resources

The International Seafarers' Welfare and Assistance Network (ISWAN) has joined forces with The Shipowners' Club to launch a new app, ISWAN for Seafarers. Many seafarers often experience issues with internet connectivity at sea and expensive data packs can present a challenge for those on board. In addition, seafarers might not always know where to seek help or support if they are struggling or have a problem. ISWAN for Seafarers is a native app meaning it does not require an internet connection after the initial download (which has been minimised as much as possible to save on storage space). The app does not use data when open and seafarers can access support and resources at any time while at sea or ashore.

ISWAN's Chief Executive Officer Simon Grainge said: 'We wanted to make it as easy as possible for seafarers to get access to our helpline and resources whenever they need them, day or night, at sea or ashore. We have been delighted to create this app with The Shipowners' Club, who made it possible to bring this valuable resource for seafarers to life.'

Louise Hall, Director – Loss Prevention & Corporate Responsibility at the Shipowners' Club commented: 'We are proud to have worked with

ISWAN on this new initiative to provide seafarers with a free tool that offers easy access to advice, guidance or assistance when needed. By providing this interactive and instantaneous service, we hope to assist seafarers in obtaining the support they, and their families, may need, in today's challenging operating environment.'

ISWAN for Seafarers provides seafarers with instant access to ISWAN's free, confidential, international helplines SeafarerHelp (for all seafarers and their families) and Yacht Crew Help (for professional yacht crew) via different channels including telephone (with a call-back option), e-mail and Live Chat. Both helplines are available 24 hours a day, 365 days a year, and ISWAN's helpline officers speak several different languages including Filipino, Hindi and Russian. Whether a seafarer has a problem on board, a request for general information or simply needs to talk to someone after a tough day, they can do so at the touch of a button via the app.

The new app also provides a wealth of useful information and resources specifically for seafarers, including ISWAN's Good Mental Health Guides and other self-help health materials, access to ISWAN's Seafarer Centre Directory, and guidance on topics such as contract issues, abandonment, and bullying and harassment. Seafarers can also learn more about ISWAN's Regional Programme which provides humanitarian support to seafarers and their families in South and Southeast Asia and West and Central Africa and connect with the regional teams via social media.

The app also features a blog containing recent articles from ISWAN's website on seafarers' welfare-related news and topics. Seafarers can catch up on the latest articles by refreshing the blog when they have an internet connection.

ISWAN for Seafarers is available to be downloaded for free to mobile phones from Google Play (for Android devices) and the App Store (for iOS devices). Seafarers can find out more information about the app and share their feedback with ISWAN at www.seafarerswelfare.org/our-work/iswan-for-seafarers-app.

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Printed and Published by MAREX MEDIA PVT. LTD.

Printed at Young Graphics, 208 Shankala Industrial Premises, Gogatewadi, Goregaon(E), Mumbai- 400 063
and published from C-209, Morya House, New Link Road, Andheri (W), Mumbai 400053.

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RPSL-MUM-162033 DOI : 31.12.2019 DOE : 30.12.2024

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Engine Room Simulator Management Level	Engineers holding MEO Class IV COC	5 Days	10,500 (including GST)	12 Each	1st & 3rd Monday of Every Month
Engine Room Simulator Operational Level	Approved Pre-Sea training + minimum 6 months sailing experience as trainee engineer	3 Days	7,500 (including GST)	12 Each	2nd & 4th Monday of Every Month
Ship Manoeuvring Simulator and Bridge Team Work	Chief Mate (F.G.) COC	5 Days	24,000 (including GST)	8 Each	Monthly (On Request)
ECDIS (Generic) (IMO Model Course 1.27)	Sea service of not less than one year as Deck Cadet or any candidate who has completed his sea service for COC as Second Mate (F.G.)	5 Days	11,000 (including GST)	8 Each	Monthly (On Request)
Basic Training in Oil and Chemical Tanker Cargo Operations (IMO Model Course 1.01)	Candidate must possess CDC, Passport and INDOs	6 Days	5,000 (including GST)	20 Each	Monthly (On Request)

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Name of Courses	Eligibility Criteria as per NMA guidelines	Course Duration	Fee Structure (INR)	No. of seats Sanctioned	Date of commencement of course
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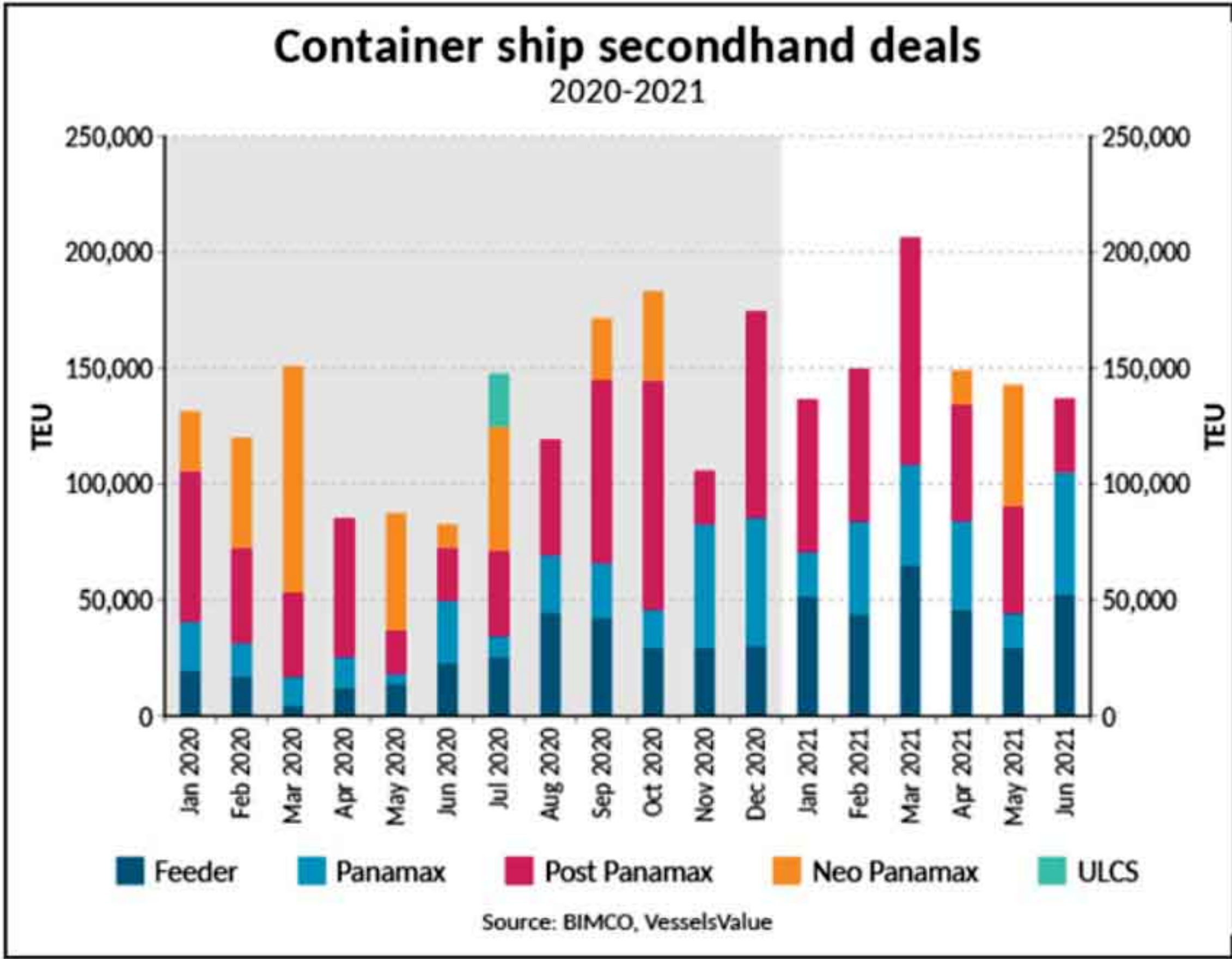
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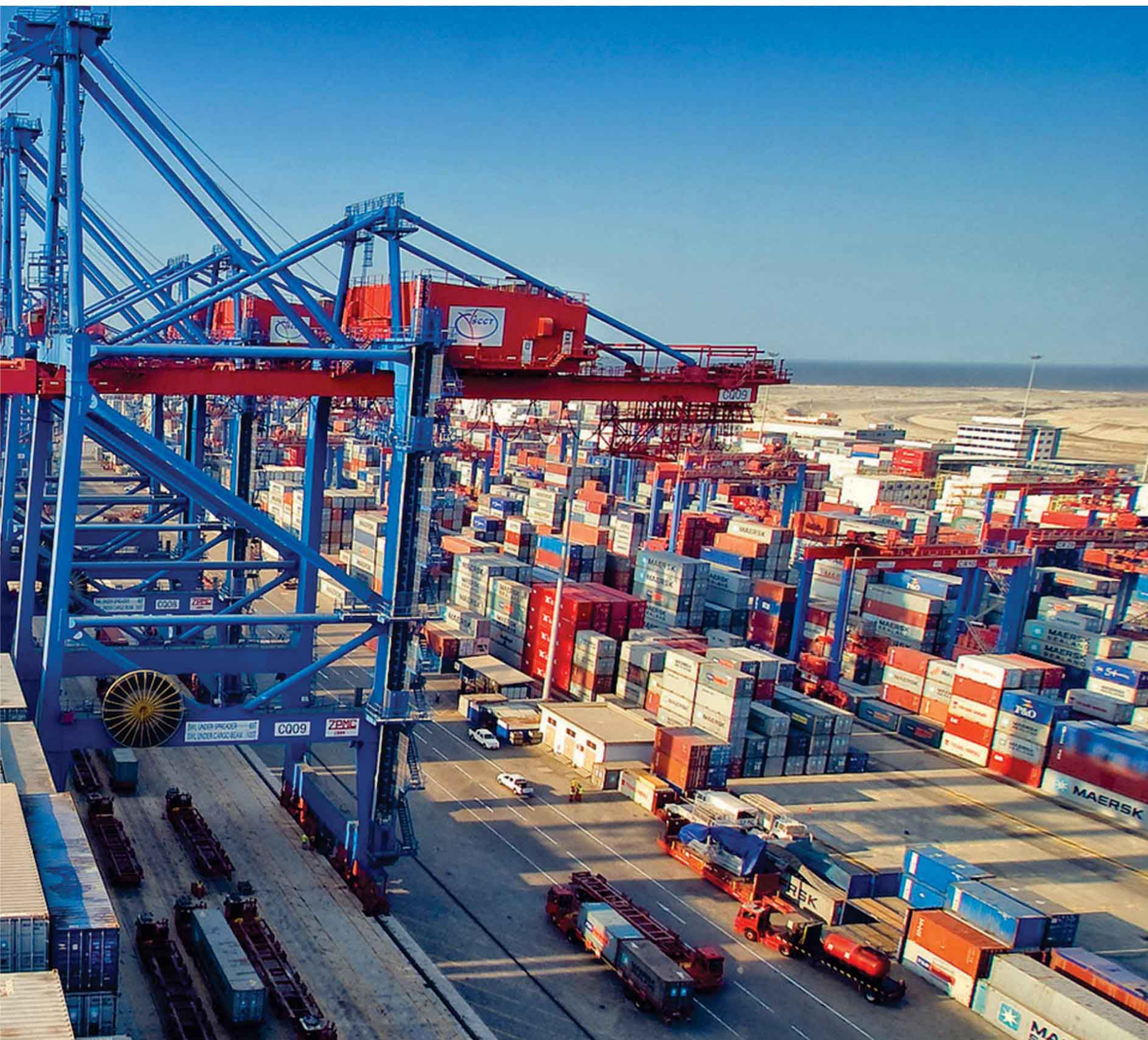


2021 witnesses over 100 % jump in secondhand container ship deals

During the first half of 2021, a total 277 container ships have changed hands, a 103.7% jump from 136 ships bought and sold in the same period of 2020 (source: VesselsValue). The jump testifies to a red-hot container market that has fueled demand for tonnage, not only in the charter market, but also for secondhand ships. A total of 922,203 TEU found new owners, with an average ship size of 3,403 TEU. The average size of ships being traded has fallen compared with last year; while the number of deals has more than doubled, the capacity has only increased by 40.1%

By far the most traded ship so far this year has been feeder ships (100 – 2,999 TEU), of which 167 have been sold, a 165.1% increase from the first half of 2020. Sales of feeder ships have totaled 289,636 TEU. This is second only to the 358,874 TEU of post Panamax (5,000- 9,999 TEU) ships, of which 54 have been bought and sold in the first half of 2021.





Note: Feeder: 100 – 2,999 TEU / Panamax: 3,000 – 4,999 TEU / Post Panamax: 5,000 – 9,999 TEU / Neo Panamax: 10,000 – 14,999 TEU / ULCS: 15,000+ TEU

The largest ships have been the least popular on the secondhand market with only five ships above 10,000 TEU changing hands.

Costlier around the board to get hold of space

The costs paid by shippers have skyrocketed, and similarly, so has the price facing charterers which are paying record amounts for chartering ships in. The high demand for tonnage is therefore reflected in the second-hand prices. Of the feeder ships which have disclosed prices, the average paid in June was USD 17.6 million. This is more than four times the USD 4 million average for deals going through in June 2020 (source: VesselsValue).

“Carriers' options for getting hold of extra tonnage in the short term to meet current demand is limited to the charter and secondhand market. The former is getting progressively more expensive and harder to come by as available tonnage is quickly snapped up, leaving the option of buying in existing tonnage. Currently, both options come at a premium,” says Peter Sand, BIMCO's Chief Shipping Analyst.

“From the seller's perspective, the current prices offer a great incentive to sell, highlighting the role of asset play in some shipowners' models, as profits on ships being sold these days can potentially cover the losses made by the ship over its lifetime.”

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Upward Trend

The dry bulk market is on an upward trend, but most are unable or hesitating to predict how high and how long will the market move. This is where the FFAs are quite handy. In its latest weekly report, shipbroker Allied Shipbroking said that “at the close of the 1H '21, most in the dry bulk sector are sharing a fair bit of optimism for the future. With core indicators such as period and spot TC figures (along with the paper market), as well as asset prices holding at relatively bullish levels, the market seems ready to reach new highs. As long as the “music” continues many will be looking to guess the maximum that can be reached in the current status quo. However, the very definition of a maximum comes hand-in-hand with strategic decisions, which can differ across different risk profiles, time horizons, return targets, etc”.

According to Allied's Research Analyst, Mr. Thomas Chasapis, “an important point when referring to market conditions is that even in a “strong” market, uncertainty/risk is still present. Uncertainty is not limited to how volatile a market is or to the fact that inevitably at some point in the future there will be a negative correction. Many models and strategies are well equipped to capture short term momentum and fundamental dynamics; however, they fail to fully capture where we stand within the

Demolition Market					
Avg Price Index (main 5 regions)			W-O-W change		
	18 Jun		±Δ	±%	
Dry	483		▲ 13	2.7%	
Wet	493		▲ 13	2.6%	
Economic Indicators					
	18 Jun		M-O-M change		
			±Δ	±%	
Gold \$	1,761		▼ -58	-3.2%	
Oil WTI \$	70		▲ 7	10.8%	
Oil Brent \$	72		▲ 6	8.5%	
Iron Ore	217		▲ 8	3.8%	
Coal	115		▲ 10	9.0%	

Source: Allied Shipbroking



Dry Bulk Freight Market

	18 Jun		W-O-W change	
			±Δ	±%
BDI	3,218		▲ 361	12.6%
BCI	4,029		▲ 683	20%
BPI	3,544		▲ 242	7.3%
BSI	2,802		▲ 210	8.1%
BHSI	1,398		▲ 37	2.7%

Tanker Freight Market

	18 Jun		W-O-W change	
			±Δ	±%
BDTI	592		▲ 11	1.9%
BCTI	452		▼ -3	-0.7%

Source: Allied Shipbroking

Newbuilding Market

Aggregate Price Index		M-O-M change		
	18 Jun		±Δ	±%
Bulkers	100		▲ 5	4.9%
Cont	94		► 0	0.0%
Tankers	104		▲ 3	3.2%
Gas	91		► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	18 Jun		±Δ	±%
Capesize	74		▲ 3	4.2%
Panamax	81		▲ 6	7.9%
Supramax	83		▲ 6	7.2%
Handysize	85		▲ 3	4.1%
VLCC	99		▲ 1	0.9%
Suezmax	82		▲ 0	0.5%
Aframax	111		▲ 0	0.2%
MR	123		▲ 2	1.4%

Source: Allied Shipbroking

longer-term business cycle, a risk that can potentially derail any strategy. It has been pointed out that current asset price levels are seemingly lagging their respective freight returns. Given the remarkable gains in realized earnings, many have adopted this view despite the strong rise in prices, with current gains in earnings easily covering this mark up in prices while still leaving “room” for further gains”.

Chasapis added that “this is a surprising trend given that in the recent past we have tended to see a preemptive rise in asset prices before earnings have had the chance to reach respective levels. Getting back to the freight market, many are still “hesitant” to make longer-term decisions, in fear that they may lose out on further gains to be noted. Let us take the Capesize market, where period TC figures for 1-year and 3-years are currently at US\$ 30,500 and US\$ 24,250 per day respectively. Is there a chance to both secure this rate and not completely lose out on any future upward potential? Through FFA contracts, you can “hedge” in a way the commitment to a long TC, but not the downside risks involved. Seeing the latest closing figures in forward contracts of the different hedging periods that are in line with the referred period TC ranges, the return gap (between period TC and FFA) is relatively tight (otherwise there would be arbitrage opportunities), with FFA markets though, seemingly at a small “discount” with the swap base being in the region of

US\$ 28,000/day for the 1-year period (utilizing the 4 forward quarters) and in the region/excess of US 23,000/day for the 3-year period (utilizing 2 forward quarters and 3 forward calendar years)”, Allied’s analyst said.

“A long position in FFA contracts can let you secure the upward return, currently on a slightly lower swap base at the same time, as well as an opportunity “window” to exit this strategy and change your position so as to minimize losses if things go severely wrong.

The above is just an example of how you can utilize current conditions to build similar returns at much lower risk levels. A similar approach can also be taken for asset purchases. Taking the opportunity to restructure the fleet using the current capital opportunities and high earnings, to grow (in size) and modernize your fleet, without taking excessive risk of any sudden negative market shifts. If we were fully aware of exactly where we were within the business cycle and we had full hindsight of the duration of this rally, it would be easier to suggest short-term strategies for higher returns. With so many unknowns still at play, it would be more prudent to invest with as limited exposure to risk as possible” Chasapis concluded.

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MS SARAH TRESEDER,
new Chief Executive, UK Chamber of Shipping

Sarah Treseder is new UK Chamber of Shipping Chief Executive

The UK Chamber of Shipping is delighted to confirm Sarah Treseder as its next Chief Executive, replacing Bob Sanguinetti.

Sarah, who is currently Chief Executive of the Royal Yachting Association (RYA), will bring a wealth of experience to the role and is due to take up her position in October 2021.

Sarah has led the RYA for more than 10 years and is also a Board Member of the British Olympic Association and a Younger Brother at Trinity House.

Commenting on her appointment, Sarah Treseder said:

"I am absolutely delighted to be taking on the role of Chief Executive of the UK Chamber of Shipping at such a vital time for the domestic and international shipping industry. It is a hugely respected organisation with world renowned members, doing incredibly important work.

"Covid-19 has brought to attention the vital role shipping and seafarers play moving the goods we all need. The shipping sector is at a crucial stage in its decarbonisation journey and I know it will be one of the top

priorities for me and the team at the Chamber. I look forward to working with the UK government and leading organisations around the world as we look to reduce emissions whilst continuing to promote global trade.

"I have loved my time at the RYA and am proud of the legacy I leave behind. The team and support I have received over the last 11 years have been tremendous and it has been an incredibly tough decision to leave. But I know I leave it in a very strong position, and I look forward to seeing the RYA go from strength to strength in the years ahead."

Announcing the appointment, UK Chamber of Shipping President John Denholm said:

"I am absolutely thrilled we have secured someone of Sarah's calibre to lead the UK Chamber of Shipping. Sarah has had a stellar career spanning roles in maritime and other sectors and I know she will provide strong leadership for the organisation. Across an incredibly tough field, Sarah was the outstanding candidate for the role, and I look forward to working closely with her in the months and years ahead."

Sarah graduated Oxford University with a degree in Politics, Philosophy and Economics in 1991. She held a range of positions at Diageo and became Chief Executive of the Royal Yachting Association in 2010. She became a member of the British Olympic Association Board of Directors in 2011 and has been a Younger Brother of Trinity House since 2012.

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RPSL-MUM-172 • DOI: 18.09.2020 • DOE: 18.09.2025

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