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# COP26 focuses global attentions on the urgency of net zero targets

COP26 focused global attentions on the urgency of net zero targets. Since, the International Maritime Organization (IMO) has come under pressure to go beyond its initial target of halving emissions by 2050, towards a commitment to zero emission shipping.

Maritime transport is responsible for about 940 MT of CO2 annually and approximately 2.5% of global greenhouse gas (GHG) emissions. Without mitigation measures, there are concerns that shipping's share of carbon could increase. International shipping is also on the rise: global maritime trade is expected to expand by nearly 50% by 2030 in comparison to 2015 levels.

Achieving the current target to cut emissions by 50% will already be a major challenge. A much greater shift to low and zero carbon fuels will be required than what is currently forecast in our base case outlook. And if the IMO does commit to net zero by 2050, then even more will need to be done, even faster.

Our report IMO 2050: setting sail towards decarbonisation considers the role alternative fuels can play in meeting emissions targets and explores the outlook for maritime fuels as the sector grows. Head to the store to access the full report. Or read on for an introduction.



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## Oil marine bunker fuel demand set to peak by 2025

Although the shipping sector is growing, the increase in global marine fuel sales – 20% between 2015 and 2030 – will be substantially lower than the increase in maritime trade.

The IMO's energy efficiency requirements for new and existing vessels mandate improving fuel efficiency, which will begin to erode demand. Meanwhile, synthetic e-fuels will start to replace traditional varieties.

11

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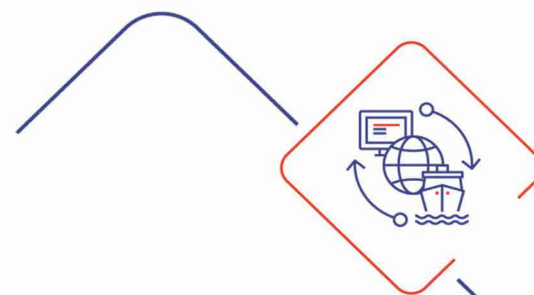
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# MARITIME CASUALTY DATA

January 2019 onwards

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



No. 924

## LEARN-O-WIN QUIZ?

**1** When renewing spiral packing in a centrifugal pump stuffing box, after the packing is firmly seated, the packing gland nuts should be  
A) loosened, and then retightened with the pump running under normal conditions  
B) loosened until the gland clears the stuffing box  
C) left in that position  
D) tightened an additional 10% to compress the packing

**2** Which of the following fresh water generators has an operating principle that evaporates pre-heated sea water by causing it to undergo a pressure drop into a vacuum?  
A) Submerged tube unit  
B) Flash type unit  
C) Titanium plate unit  
D) Reverse osmosis unit

**3** You are lifting a one-ton weight with a swinging boom. When comparing the stresses on the rig with the boom at 20° to the horizontal to the stresses when the boom is at 60° to the horizontal, which statement is true?  
A) The change in angle of elevation has no effect on the stresses in the head block.  
B) The thrust on the boom is greater at 20°.  
C) The stress on the heel block is less at 60°.  
D) The stress on the topping lift is greater at 60°.

**4** The normal and safest way for a sailor in a bosun's chair to be raised aloft is  
A) By taking the gantline to a winch drum and heaving away with the winch  
B) For the sailor to pull himself aloft and then make fast with a bosun's chair hitch  
C) By fairleading the gantline with a snatch block and pulling with a cargo runner  
D) Manually by two or three sailors heaving away on deck

**5** Aboard small passenger vessels, which material may be used for diesel fuel line installations but not for gasoline fuel lines?  
A) Nickel-copper tubing  
B) Copper-nickel tubing  
C) Annealed copper tubing  
D) Seamless steel pipe or tubing

**6** What would you use to adjust the height of a cargo boom?  
A) Lizard  
B) Spanner guy  
C) Working guy  
D) Topping lift

**7** A cargo of oil has a coefficient of expansion of .0005 per degree F. If this cargo is loaded at 70°F, and a cargo temperature of 90°F is expected at the discharge port, how many barrels would you expect to unload if you loaded 10,000 barrels?  
A) 9,900  
B) 9,990  
C) 10,010  
D) 10,100

**8** The Cantilever Beam Load Chart for the COASTAL DRILLER shows the limits in the hook setback conductor tension, and

- A) Wind loads
- B) Rotary loads
- C) Current loads
- D) Wave loads

**9** All portable fire extinguishers must be capable of being

- A) Recharged in the field
- B) Carried by hand to a fire
- C) Used on class "B" fires
- D) Carried or rolled to a fire

**10** The owners of the S.S. Short Haul agree to a charter with the Longsplice Steamship Company. The owners stipulate in the charter party that they must approve the Master of the vessel for the entire life of the contract. Which charter has been affected?  
A) Voyage  
B) Lease  
C) Bareboat  
D) Time

For Answers See  
**B E L O W**

100

100

90

90

80

80

70

70

60

60

50

50

40

40

30

30

20

20

10

10

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ANSWERS TO THE Learn-O-Win Quiz





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| 3 EFA                    | 5000  | 3 days  | -                       | 13 MFA REF                                         | 4600  | 1 days | 2nd Mon. of the month   | 24 PH -I           | 52000 | 3 months | 15.04, 15.07, 15.10,<br>15.01, 15.04             |
| 4 FPFF                   | 3600  | 3 days  | -                       | 14 MEDICAL CARE REF                                | 4600  | 2 days | 4th Thurs. of the month | 25 PH-II           | 52000 | 3 months | 15.03, 15.06, 15.09,<br>15.12, 15.03             |
| 5 STCW (BSST)            | 16000 | 13 days | Every Mon.              |                                                    |       |        |                         | 26 ASM             | 35000 | 45 days  | 01/01, 01/03, 01/05,<br>01/07, 01/09, 01/11      |
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| 10 GTFC                  | 3900  | 3 days  | Alternate Thurs.        | 18 ECDIS                                           | 12900 | 6 days | Alternate Monday        |                    |       |          |                                                  |
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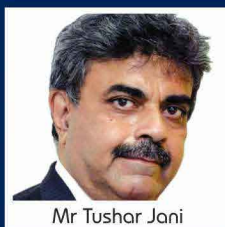
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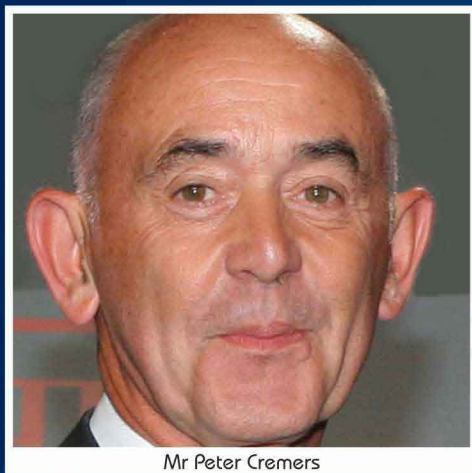
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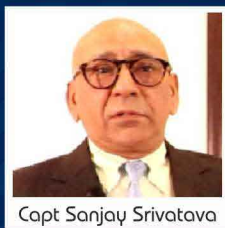
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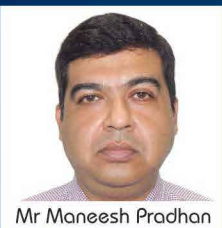
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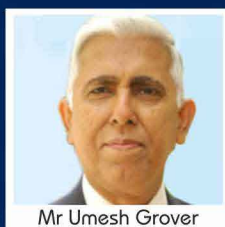
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# Baltic index rises



The Baltic Exchange's main sea freight index, which tracks rates of ships carrying dry bulk commodities, rose on Tuesday as both capesize and panamax segments strengthened.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, rose 8 points, or 0.3%, to 2,412 points.

The capesize index rose 11 points, or 0.5%, to 2,147 points.

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore

and coal, increased \$91 to \$17,804.

The panamax index gained 17 points, or about 0.6%, to 2,955 points.

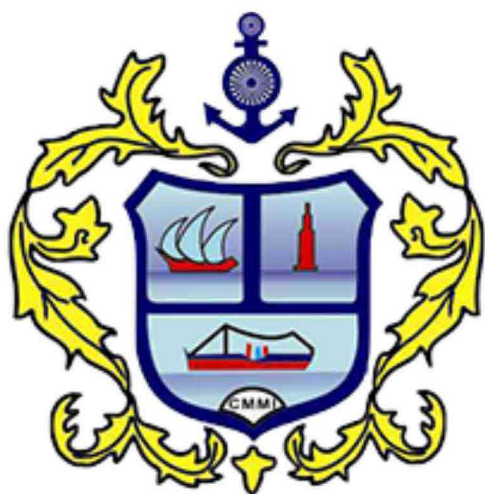
Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, rose \$148 to \$26,591.

A group of South Korean flour mills has issued a tender to purchase about 50,000 tonnes of milling wheat to be sourced from the United States, European traders said on Tuesday.

The supramax index was down 1 point to 2,733 points.

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## Establishing a Policy Research Cell

The Executive Council of the Indian Maritime University at its meeting on 20th April gave its accent to the CMMI – IMU collaboration that paves the way for the establishment of a Policy Research Cell for the country.

The initiative is led from CMMI by voluntary services of Capt S Kishore, former Managing Director of Kongsberg Digital Software and Services and from IMU by Prof Dr Sivakholundu, Dean, Academics.

The collaborative strength of the highly experienced maritime professionals from the various verticals of the maritime domain that comprise the CMMI membership, and the ground-level empirical research by the scholars at the Indian Maritime University, will ensure necessary rigour and bring forth robust policy level inputs on which strategic directions can be implemented.

This initiative symbolises what a perfect industry – academia collaboration should be for the benefit of the country.

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## 01 COP26 focuses...

Oil marine bunker fuel is expected to peak in 2025, while marine LNG will be the main source of market growth in the longer term. It should displace nearly 0.6 million b/d of oil bunkers by 2030. However, the impact of Russia's war with Ukraine on European gas prices could put pressure on the transition to LNG in Europe over the next few years.

In the early 2030s, the global marine fuel market should start to decline. Synthetic e-fuels should become more widespread after 2040, when green hydrogen capacity will be more readily available.

**Will the IMO's efficiency regulations be enough to reach current emission targets?**

In short, no: not on their own.

The IMO's Energy Efficiency Design Index has been a key mechanism to ensure improvements in energy efficiency in the global shipping fleet. It was introduced for new build vessels in 2015, but will now also apply to existing vessels from 2023 onwards. All ships will need to establish an annual operational carbon intensity indicator (CII), which links carbon emissions to the amount of cargo that has been carried over the distance travelled.

**"Emissions will need to decline at a much faster rate after 2030 if the sector is to meet its target."** Iain Mowat Principal Analyst, EMEARC Refining and Oil Product Markets

But those measures will not be enough to decarbonise the sector. The IMO target to halve overall emissions by 2050 will be a major challenge, and tough new fuel efficiency standards will be required. Emissions will need to decline at a much faster rate after 2030 if the sector is to meet its target. If the IMO commits to net zero, even more will need to be done.

MEPC 78 – the 78th session of the IMO's Marine Environment Protection Committee to be held in June this year – will consider proposals to revise the initial GHG strategy. A revised strategy will be considered at MEPC 80 next year.

**A huge shift towards low and zero carbon fuels is required**

Initiatives such as using smaller engines, deploying wind and solar power and



waste heat recovery could be helpful in the sector's efforts to cut emissions; however, many of these technologies have high marginal abatement costs. The most attractive energy efficiency measures are hull shape optimisation and engine derating, as they are both highly cost effective.

The industry needs to shift to low and zero carbon fuels if it is to achieve its decarbonisation goals. Some biofuels could directly replace distillates and could provide a new source of supply in the longer term. However, this is not a perfect solution. While trials are taking place and biofuel technology is developing, supply availability is a key constraint. Shipping will also have to compete with aviation, which is likely to be a bigger source of future demand growth. Synthetic e-fuels that are derived from green hydrogen could be the ultimate renewable shipping fuel. Versions of diesel, methanol and ammonia are all possibilities; however, production costs are currently high.

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Late last year the IMO instituted the  
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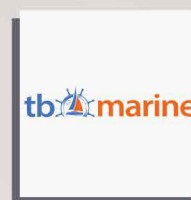
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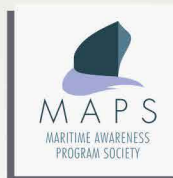
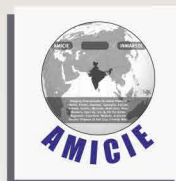


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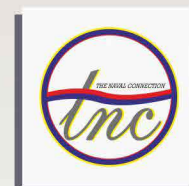
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# Container freight rates to remain elevated



US-based logistics provider C.H. Robinson expects global ocean freight rates for container ships to remain elevated through 2022 as the holiday peak season begins, the company said during its first quarter earnings call.

The company indicated that, while volumes had waned amid hampered production capacity in China, there was a strong likelihood for an increase in booking activity as Chinese production facilities come online, which would serve to keep freight rates elevated.

"Covid lockdowns in China have reduced [production]," C.H. Robinson CEO Robert Biesterfeld said April 27. "We expect some pent-up demand when China fully reopens."

Reduced exports in China have caused shipowners to divert vessels to alternative gateways or wait outside ports for a chance at berthing. C.H. Robinson reported 506 vessels at waiting for berth outside Chinese ports on April 19, up 90% from February numbers.

"When exports resume to the US, congestion is likely to increase," Biesterfeld said. "While ocean rates may taper a little, we expect them to remain elevated."

Total revenues for the company's global freight forwarding division surged 90% to \$2.2 billion during Q1, spurred on by higher pricing and volume in both the air and ocean services, the company said in a statement.





While the pricing environment has remained elevated, global freight rates have come off in recent months, beginning in earnest when the pre-Lunar New Year import rush subsided in January.

S&P Global Commodity Insights' Platts Container Rate Index – a weighted average of key Platts container assessments – was assessed at \$5,920.83/FEU April 27, down 19% from early January, and down more than 34% from the year-ago date.

#### Volumes shift East

“Due to customers desire to mitigate risk, ocean carriers have moved ocean capacity to the US East Coast from US West Coast ports,” Biesterfeld said.

Cargo owners indicated that the prolonged congestion at US Pacific Coast gateways and inland hubs have been the primary driver for the shift toward the East, while upcoming labor negotiations for US West Coast dockworkers in May have also contributed.

The result has been a historically high spread between USWC/US East Coast import rates. The spread between Platts Container Rate 5 from North Asia to East Coast North America and Platts Container Rate 13 from North Asia to West Coast North America was \$3,100/FEU April 25, well above the historical differential of around \$1,000/FEU.

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# Seafarers overall happiness falls to Eight Year Low





While the crew change crisis has fallen out of public view as the COVID-19 pandemic stabilized and recede, many of the same issues continue to weigh heavily on seafarers. The latest Seafarer Happiness Index revealed that job satisfaction and overall happiness among seafarers have declined to an eight-year low.

“It's hugely concerning to see seafarer satisfaction decline quite significantly in our latest Seafarers Happiness Index report, though unsurprising,” said Revd Canon Andrew Wright, Secretary-General of The Mission to Seafarers, organizers of the quarterly survey of more than 10,000 seafarers. “There are still actions that can be taken to improve seafarers' quality of life. It is important to listen to and learn from seafarers' experiences, to not only empathize with them but work together to find practical solutions that will improve life at sea.”

While it is not news that time at sea and the seafarer career is challenging, the survey points to troubling trends currently. The index's measure of overall happiness decreased from 6.41 to 5.85 in the first quarter of 2022 with levels dropping across all categories. Seafarers reported dissatisfaction with working

conditions, wages, living conditions and specifically food and the ability to remain fit onboard, training, ability to remain in contact with family ashore, and access to shore leave and the availability of welfare facilities on shore.

Two years after the outbreak of COVID-19, seafarers are still feeling the effects according to the report. With the waves of the Omicron impacting different countries during the first quarter, the index highlights seafarers who continue to face a maze of different regulations, ongoing port restrictions, and in many cases limited or no shore leave. Even when seafarers do get ashore, the report said many facilities are closed due to national restrictions, leaving them without support or basic services.

Adding to the continuing strains from the pandemic, Russia's invasion of Ukraine reportedly also took a toll on seafarers. The report points to Ukrainian and Russian seafarers often working side by side on ships as well as concerns about families at home. “Crewmembers from a host of nations including Ukraine, Poland, Romania, and Bulgaria, expressed concerns about tensions on board, which has implications not only for social cohesion on board, but safety too,” writes the report. Further, as the conflict has dragged on for two months, the Mission to Seafarers believes tensions appear to be rising.

Other issues identified by the new report are more constant concerns in the industry. They highlight employment rights, contractual issues, contract extensions that were frequently mentioned by seafarers, and the mental health strains of not being able to contact family members while away at sea.

“The substantial drop in seafarer happiness should be a wake-up call for the industry – we rely on seafarers every day for so much of what we take for granted – and yet, morale across the board has dropped,” said Capt. Yves Vandeborn, Director of Loss Prevention, at the Standard Club, one of the sponsors of the report. “The few positive comments from seafarers in this Seafarers Happiness Index should also be emphasized to show the importance of caring for our seafarers and how a small investment can go a long way.”

The report highlights a few elements taken to improve welfare and morale on board. Some seafarers highlighted the efforts to make life at sea more comfortable. The mentioned vessels having funds allocated for wellbeing events and activities. Among the examples cited were weekly crew gatherings, quizzes, karaoke, sports, TikTok video making, movie nights, and barbecues. Based on an analysis of the data, the report concludes, “there is a clear correlation between good connectivity, high-quality food, time for rest, recuperation and recreation, and the happiness levels of those on board.” They recognize the combined effects of many issues weighing on seafarers, urging ship owners and operators to focus on welfare and perennial problems including shore leave, connectivity, food, and exercise to improve morale among their crewmembers.

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# Longer Routes, Higher Prices



**T**he invasion of Ukraine is likely to have deep and lasting impacts on commodity prices and shipping patterns, the World Bank warned in a new report released Wednesday. This will likely drive further inflation and drag on economic growth.

"Commodity markets are experiencing one of the largest supply shocks in decades because of the war in Ukraine," said Ayhan Kose, Director of the World Bank's Prospects Group. "The resulting increase in food and energy prices is taking a significant human and economic toll - and it will likely stall progress in reducing poverty."

Because of the disruptions related to the war, Brent crude is expected to average \$100 per barrel for the full year in 2022 and decline only slightly to \$92 in 2023. European gas prices are expected to be twice as high as last year (if not more) and coal will likely average 80 percent higher than last year.





More expensive gas means more expensive fertilizer, which means lower crop production and higher food costs. Since Ukraine is a leading agricultural commodity exporter, and its ports are closed by blockade, the war is also directly constraining the supply of wheat and vegetable oils. Wheat is expected to jump by 40 percent for the year.

The impact of sanctions will also tend to increase ton-mile distances for shipping of key commodities, according to the World Bank's outlook. As the countries that have sanctioned Russia look for alternatives to Russian energy, they will pull in cargoes from further away, adding transport cost. For example, Germany has almost fully ceased buying oil from its Russian

neighbors, but far-flung Indonesia is considering whether to buy discounted cargoes.

The same pattern is true with coal, as EU consumers of Russian coal seek non-Russian alternatives from as far away as Australia and Colombia. In turn, neutral buyers in India, China or elsewhere may begin buying unwanted Russian coal at a discount, shipping it thousands of miles from the port of origin. This is great news for operators of tankers and bulkers, but in this case, cautions the World Bank, the extra ton-mile revenues are also an added cost for the global economy.

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# Port congestion in mainland China expected to continue

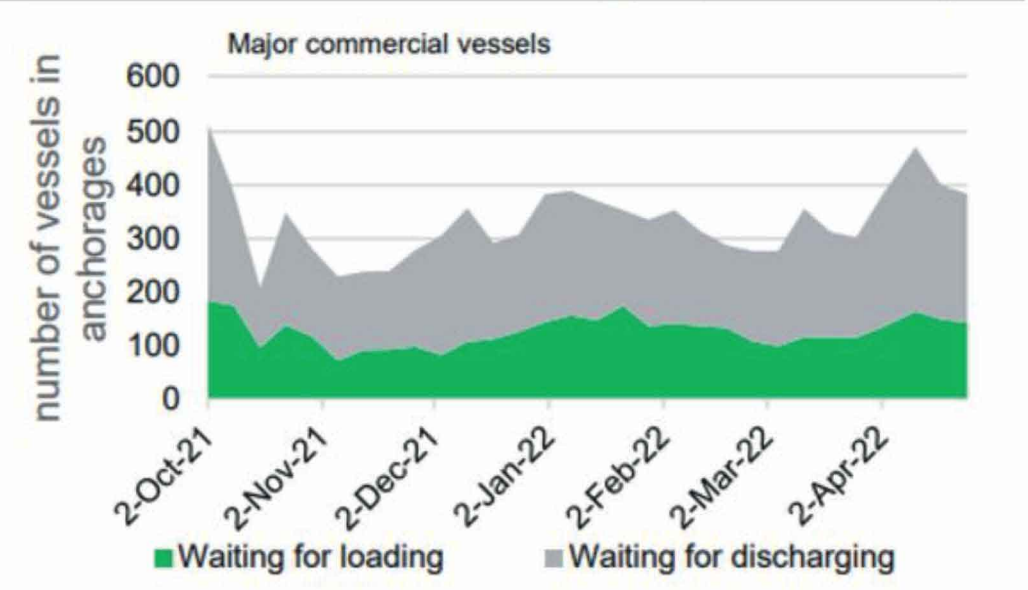
**A**s COVID-19 lockdown measures were extended from Shanghai to more Chinese cities including parts of Beijing, port congestion rebounded in northern Chinese ports. Moreover, many vessels are trying to find alternative ports since social restrictions in major cities in east China including Shanghai are expected to continue into early May. This will likely increase congestion in southern ports as well.

According to Commodities at Sea, S&P Global Market Intelligence, total congestion level at ports of Shanghai has increased by about 30-40% as of April 25 since the start of March 2022, but it is still lower than the peak of last year over the third quarter. Since manufacturing sector in mainland China has been also affected because of the lockdowns and labor shortage, Chinese import and export growth has been reduced from year-ago level. According to S&P Global Market intelligence AIS data, vessel capacity arrivals into Chinese ports to load or discharge cargo have decreased by





### The number of vessels at Shanghai port anchorage



Source: S&P Global Market Intelligence

Since mainland China is exporting less container-related cargo with lockdown measures, freight rates for containers and small bulkers have been softening. High demand for exports in mainland China, along with tight container capacity was affecting general bulk cargo flow with de-containerized trend. Some general cargo that was typically shipped in a container box, including steel, aluminum, fertilizer and bagged cargo, have been shipped on general cargo ships and small geared bulk vessels.

Also, lesser export volume from mainland China eased congestion on discharging ports, including US container ports. However, once COVID-19-related lockdown measures are lifted in mainland China along with seasonal recovery of shipments, the impact may pose another upside risk on port congestion in the discharging port side over the coming peak season.

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11% to about 1.15 billion deadweight in the first quarter of 2022 from about 1.28 billion deadweight from first quarter of 2021.





# Swire to acquire Westwood Shipping

**S**wire Shipping announced that it has signed a definitive agreement to acquire U.S.-based Westwood Shipping Lines, a niche operator based in the Pacific Northwest. The Singapore-based shipping company said the acquisition is in keeping with its strategy to grow its operations, including expansion into the Pacific Northwest.

Founded in 1980 and headquartered in Washington state, Westwood currently operates seven con-bulk ships between Japan, Korea, China, and the Pacific Northwest. The company's business has transitioned in the past few years handling more out-of-gauge and bulk cargo as well as containers and its legacy business in forestry products including large newsprint rolls.

Swire acquires Westwood from Japan's Sumitomo Warehouse, which acquired the shipping company in June 2011. Sumitomo said its decision to sell the shipping company was based in part on the transition in the business and unpredictability in earnings, as well as the new environmental regulations pending from the IMO. Sumitomo said it acquired the shipping company to maintain and expand its harbor transport business.

Starting in 2015, Westwood began to see a decrease in the shipments of forestry products making the company more dependent on eastbound shipments of containers and large cargo such as machinery from Japan to the Pacific Northwest. Despite the recent improvements in container freight rates, Sumitomo determined that Westwood would be best served by a company with greater expertise in the shipping industry.

"Over the years, we have been looking at strengthening our presence around the Pacific, and Westwood, with its excellent safety standards, high-quality reputation, cargo handling abilities, and





long-term customer relationships, emerged as a strong choice," said James Woodrow, Managing Director, Swire Shipping. "We know that we will be building on Westwood's sound business fundamentals, and we look forward to broadening our liner network."

Earlier this week, Swire Shipping announced a new direct service between Vietnam and Seattle in partnership with American freight forwarder UWL. Swire said the new service was part of its efforts to strengthen its presence on the U.S. West Coast. Swire operates a fleet of 26 multi-purpose vessels to over 400 ports on 14 liner routes transporting both project cargo and containers.

"Westwood has enjoyed Sumitomo Warehouse's supportive role in the transformation of these last couple of years. Now we look forward to benefiting from Swire Shipping's deep experience while continuing to protect our clients' supply chains between northeast Asia and the Pacific Northwest through our independent, reliable, and agile operation," said John C. Mahoney, President and CEO of Westwood.

As part of the acquisition, Swire will purchase four open-hatch multi-purpose ships with gantry cranes owned by Sumitomo and operated by Westwood. Built between 2002 and 2004, the four vessels are each 45,000 dwt. In addition, Sumitomo chartered three additional vessels, one at 25,000 dwt and the other two at 34,000 dwt, also operated by Westwood.

Swire will make an upfront payment of \$100 million for Westwood with an additional payment of up to \$45 million after the 2022 fiscal year results are finalized for Westwood. The acquisition is subject to regulatory approval and they expect it will be completed by June 2022.

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