Lloyd's List

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Offshore crisis could see 100 vessels in lay-up by November

Vessels being added to lay-up list in North Sea on a daily basis as demand slumps, with little recovery in sight

The North Sea offshore vessel market is forecast to be even harsher in 2016, with expectations of an ongoing weak oil price.

AS MANY as 100 vessels employed to support the North Sea offshore oil and gas industry will be in lay-up by November, as the offshore vessel industry endures its worst market in living memory, *writes Hal Brown*.

Vessels are being added to the lay-up list every day as demand for their services slumps, according to operators and brokers speaking to Lloyd's List.

It is a crisis that does not yet appear to have a recovery in sight, with 2016 forecast to be even harsher for North Sea offshore vessel demand due to expectations of a weak oil price continuing.

Today there are 54 platform supply vessels and 23 anchor handling tug supply vessels in lay-up, according to shipbroker Braemar ACM Offshore.

"It'll be near 100 in the next two weeks or so," Braemar's head of offshore Mark Chesterfield told Lloyd's List.

The forecast of 100 in lay-up is supported by the Norwegian Shipowners Association. "We expect to see 100 lay-ups by the end of the year," said chief executive Sturla Henriksen.

The most recent announcement came from Olympic Shipping, which on October 16 advised that it plans to lay up a further three vessels — two AHTS vessels and one PSV — in a bid to save costs.

This followed previous lay-ups by owners including Sealion Shipping, Simon Mokster, Siem, Havila, Vroon and Farstad.

"It's not just old tonnage," said Mr Chesterfield. "There are vessels built in the last couple of years."

Floating production, storage and offloading units are also now being laid up — *OSX1* is currently laid up in Brazil — according to V.Ships.

Norway has lost 40,000 jobs in the oil and gas sector, and rumours are circulating that a drillship is on its way to Norway to be laid up.

The situation has become so bad that the Norwegian finance minister has reportedly tapped the Norwegian sovereign wealth fund for NKr23.6bn ($2.8bn), out of a total value of about $900bn.

Prospects look poor. Oil companies, hit by the halving of the oil price since summer 2014, will cut their offshore exploration and production spend by around 19% in 2015, according to Clarksons Research. With most oil companies delaying their 2016 announcements, a further contraction is likely, it has forecast.

Rates for North Sea support vessels have spent much of 2015 at or below operating cost levels, while term rates have fallen by between 25% and 50%, depending on the region

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and vessel type, Clarksons noted in a recent study on the offshore market.

Large PSV rates have been some of the worst hit, reflecting a large orderbook at more than 30% of the fleet, and weakness in the North Sea, West African and Brazilian offshore markets, it said. PSVs in the North Sea are earning \$3,000-\$5,000 per day, while AHTS vessels are earning \$6,000-\$8000 per day.

The Brazilian market is exacerbating the North Sea situation because struggling state-owned oil producer Petrobras is favouring Brazil-flagged vessels, blocking foreign-owned vessels from employment in Brazilian waters.

The "small print" of a Petrobras contract enables it to favour local tonnage, terminating charter contracts with foreign-flagged vessels, said Mr Chesterfield.

"There have been a number of European-flagged vessels released over the last month and there will be more to come," he said. These vessels add to those vessels looking for work in the North Sea.

Rumours are circulating that brokers are conducting vessel valuations for banks due to the poor market, but a London broker could not confirm this.

Some hope?

Despite gloomy forecasts of a weak market, glimmers of hope exist — if only temporary boosts.

The reduction of vessels in the market due to lay-ups could see rates spike if vessel requirements and bad weather coincide, according to Braemar.

This was briefly witnessed in September, as PSV rates out of Aberdeen hit the five-figure mark for the first time since the turn of the year.

Nevertheless, the expectation of a low oil price continuing overshadows the prospects.

Crude oil prices are projected to average \$52 per barrel in 2015, a drop of 46% from last year, according to the World Bank's commodity markets outlook published on Tuesday.

Oil prices are expected to fall slightly in 2016, averaging \$51 per barrel, predicted the World Bank.

"It's desperate," said a London offshore vessel broker. "There's little demand out there. I wasn't around for the 1986 market, but guys here say it's worse because the market is so much bigger, so there's more pain.

"Even if the oil price picked up, there are newbuildings to come out of China, so it doesn't look like turning round any time soon. Almost daily vessels are going into lay-up.

"Another 40 ships would have to go into lay-up if we are to see any impact on rates."

Additional reporting by Craig Eason and Gary Howard

'Good time' for Ridgebury to cash in on vessel sales

Ridgebury is mulling sales of some or all of its seven suezmax and two aframax crude carriers and six MR product tankers.

US-based company considers possible sale of 15 vessels while crude carrier valuations are high

NOW could be a good time for private equity firm Riverstone to cash in on shipping investments in suezmax and aframax tankers, *writes Nidaa Bakhsh*.

Valuations of its fleets by some estimates are a respective 17% and 7% higher than in the last two years, and could be worth even more depending on buyer interest.

Some analysts pegged the sale of 15 vessels by Ridgebury Tankers as high as \$590m, while estimates from VesselsValue.com suggest that as of Tuesday, the tankers were worth about \$520m.

Ridgebury, backed by Riverstone, is considering whether to sell some or all of its existing seven suezmax and two aframax crude carriers and six medium range product tankers. It paid \$481m for these ships, purchased through 2013 and 2014.

"We have retained American Marine Advisors to investigate the sale of some or all of the vessels," Hew Crooks, chief financial officer at Ridgebury, said in an email. "It is very early stages and we are not commenting any further."

Analysts said it was a "good" and "wise" time for

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the company to try to sell its fleet while valuations were currently high as forecasts for tanker rates are likely to fall next year.

"We see the timing of the sale as wise given our increasingly cautious view on crude tankers entering" in the second half of 2016, Arctic Securities analyst Erik Stavseth said in a note. He values the entire fleet at $560m to $590m, with the suezmaxes at $350m to $370m.

Based on Tuesday's market price, the suezmaxes would be worth $327m, while the MRs would net $140m, according to VesselValue.com. The online data provider of ship values also noted that the two aframaxes are worth a combined $49.5m.

AMA officials did not return calls and emails seeking comment. Riverstone, which owns almost 98% of Ridgebury, declined to comment.

Whether buyers would be willing to purchase the vessels en bloc or separately remains to be seen.

Some industry executives said earlier this month it was a good time for tanker investments. Tsakos Energy Navigation bought two suezmax and had bid for Principal Maritime's fleet, which was eventually sold to Teekay Tankers.

Stena Group and Concordia Maritime, named by other press outlets as potential bidders for Ridgebury ships, told Lloyd's List they were not interested in buying the Ridgebury fleet.

Ridgebury, based in Westport, Connecticut, had improved earnings in 2015, seeing net income grow to $17.4m in the first quarter from $3.4m in the fourth quarter. That was in contrast to a loss of $6m in the second quarter of last year.

Mr Crooks said Ridgebury is not planning to sell the four very large crude carriers it had bought during the summer for $135m.

Demand for moving crude oil around the world is strong, with spot VLCC earnings hit a seven-year high in early October after staying comfortably above operating costs for more than three quarters.

Private equity firms have been trying to cash in their investments while suezmax and aframax rates are enjoying their best year since the financial crisis in 2008. In August, Principal Maritime, backed by Apollo Global, agreed to sell 12 suezmax tankers for $662m to New York-based Teekay. The vessels are on average 5.5 years old.

RIDGEBURY TANKERS FLEET VALUATIONS VS PURCHASE PRICES

Name/type of ship	Value at purchase date	Current market value	Year built
Suezmax			
Lessley B	$51m, August 2013	$64.34m	2013
John Zipser	$43.3m, December 2013	$53.53m	2009
Nicholas A	$35.5m, November 2014	$45.97m	2007
Captain Drogin	$39.8m, February 2014	$47.54m	2007
Mary Selena	$41m, March 2014	$42.37m	2006
Lindy B	$44m, March 2014	$45.9m	2007
Astari	$24m, February 2014	$27.68m	2002
Total spend **$278.6m** vs current market value **$327.33m** (17% rise)			
Name/type of ship	**Value at purchase date**	**Current market value**	**Year built**
Mid range product tankers			
Alexandra Z	$29m, August 2013	$25.51m	2009
Cindy A	$29m, August 2013	$25.48m	2009
Rosemary E	$29m, August 2013	$25.51m	2009
Katherine Z	$29m, August 2013	$25.48m	2009
John B	$20m, August 2013	$18.94m	2007
Julia M	$20.2m, August 2013	$18.94m	2007
Total spend **$156.2m** vs current value **$139.86m** (10% decline)			
Name/type of ship	**Value at purchase date**	**Current market value**	**Year built**
Aframax			
Sally B	$23.1m, October 2014	$24.77m	2003
Alice M	$23.1m, October 2014	$24.77m	2003
Total spend **$46.2m** vs current value **$49.54m** (7.2% rise)			
Total spend for all **$481m** vs current value **$516.73m** (7.4% rise)			

Sources: Company for purchase price and VesselsValue.com for current values as of October 20, 2015

Navig8 Chemical Tankers books four at STX

First order from Navig8-Oaktree joint venture in more than a year

NAVIG8 Chemical Tankers, the joint venture between Navig8 Group and Oaktree Capital, has placed its first newbuilding order in more than a year after observing fewer orders in this sector this year, *writes Max Tingyao Lin*.

The Oslo over-the-counter-listed company announced that it had booked four 49,000 dwt IMO-II chemical tankers at South Korea's STX Offshore & Shipbuilding, with options to purchase six more.

The firm vessels are scheduled

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for delivery by mid-2017 and will then be deployed in Navig8 Group's Chronos8 pool, which currently includes 15 44,000 dwt-54,000 dwt chemical tankers.

Founded in 2013, the venture had a rapidly expanding orderbook until the first quarter of 2014.

After the latest deal, Navig8 Chemical Tankers' fleet is composed of 18 vessels on the water and 18 on order, all ranging between 29,000 dwt and 53,000 dwt.

The orderbook includes eight vessels booked at STX, which will come with the same technical specifications, including the capability to transport methanol and other specialty cargoes.

"Our best-in-class chemical tanker fleet... is designed to benefit from the continuing shift to long-haul chemical trades driven by significant investment in US and Middle East chemical export projects," president and chief executive Nicolas Busch said in a press release.

In a Capital Link forum held in London earlier this month, Mr Busch, also chief executive of Navig8 Group, said his shipowning and managment group was looking to build more chemical carriers.

The global total capacity for chemical tankers ordered on a year-to-date basis was down 65% versus the same period a year ago, Mr Busch noted then.

After the latest deal, Navig8 Chemical Tankers has 18 vessels on the water and 18 on order, all of 29,000 dwt-53,000 dwt.

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Meiji Shipping expands oil tanker fleet

Expected delivery for four medium range tankers by July 2018

MEIJI Shipping Group, the Tokyo-listed shipowning and management company, has ordered four newbuildings to expand its oil tanker fleet, *writes Nora Zhou*.

MMS Maritime (India), a subsidiary of the group and a provider of crew to Meiji's oil and gas tanker division, expects the 28,000 dwt medium range vessels to be delivered to Meiji by the beginning of 2016.

MMSI chief executive Sanjay Bhavnani, who is a former ship's chief engineer, said in a statement that the new vessels will support Meiji's drive to charter more of its vessels to oil majors and smaller oil companies.

"The expansion of the oil tanker fleet has been very carefully planned by Meiji," he said.

"We are looking years into the future with this new state-of-the-art fleet. This is very much a long-term investment designed to position ourselves as the most competitive operator in the world," Mr Bhavnani said.

Meiji Shipping owns six MR product carriers with an average age of 7.8 years. However, Clarksons data shows Meiji Shipping also has two 320,000 dwt tankers under construction at JMU Ariake Shipyard and two 52,000 dwt chemical and oil carriers being built at Hyundai Mipo.

Deliveries are expected up to July 2018. All four newbuildings will be Japan flagged.

The 104-year-old Meiji Shipping Group is diversified, with subsidiaries in real estate and business services.

Meiji Shipping owns six MR product carriers with an average age of 7.8 years.

NTSB provides new details on EL Faro

El Faro was undergoing modifications prior to being redeployed to the US West Coast

NTSB has released new findings on the last voyage of *El Faro*. © 2015 US Coast Guard/AP

THE master of the US-flagged *El Faro* reported a hull breach, a scuttle had blown open, and water in hold number three, shortly before the ro-ro containership lost contact with land-based operators, according to the latest report from the US National Transport Safety Board, *writes Lambros Papaeconomou*.

Michael Davidson also told call centre operators that the 1975-built ship had lost its main propulsion unit and that engineers could not get it going.

Capt Davidson had estimated the height of the seas to be 10 ft-12 ft, according to the report.

The US Coast Guard received electronic distress alerts from three separate sources on *El Faro*: the ship's security alert system, the Inmarsat-C alert, and the emergency position indicating radio beacon, the NTSB report found.

According to electronic alert system data sent by the vessel at 0717 hrs Eastern Daylight Time on October 1, its last reported position was about 20 miles from the edge of the eye of the hurricane.

The coast guard did not have direct voice communications with *El Faro*, only electronic distress alerts.

NTSB interviewed relief crew and Tote management, which owned the vessel. They indicated that onboard safety drills were consistently conducted on a weekly basis. These included lifeboat drills for all crew members.

Investigators interviewed two pilots who had guided *El Faro* in and out of the Port of Jacksonville; both reported that the vessel handled similarly to other vessels of its size and type.

Jacksonville's terminal manager reported that *El Faro* met stability criteria when it left the port.

El Faro had successfully completed class and statutory surveys by ABS, and had passed the annual coast guard inspection in the winter of 2015, the NTSB found.

In June ABS had satisfactorily inspected the vessel's main, auxiliary and emergency systems as part of the continuous machinery survey programme.

Tote received permission by the coast guard on September 11, 2015 to shut down one of the ship's two boilers so it could be inspected by an independent boiler service company during a voyage between San Juan and Jacksonville.

As a result of the inspection, the boiler service company recommended service to both boilers during an upcoming drydock period that had been scheduled for November 6, 2015. The boiler was returned to service following the inspection.

El Faro was scheduled to be removed from the route between Jacksonville and San Juan and redeployed to the US west coast, where it would operate between Washington State and Alaska.

In order to prepare for this operational change Tote started modifications to the vessel in August under the supervision of an additional chief engineer. Work on these modifications was performed by welders and machinists over many voyages, including during the accident voyage, according to the NTSB update.

NTSB provided further details about prevailing weather conditions during the vessel's last voyage.

Before *El Faro* departed Jacksonville, tropical storm Joaquin was predicted to become a hurricane and a marine hurricane warning was issued by the National Hurricane Center's Advisory number eight at 1700 hrs EDT on September 29.

At about 2015 hrs EDT on September 29, *El Faro* departed Jacksonville, Florida, for San Juan, Puerto Rico.

At 1312 hrs EDT on September 30, Capt Davidson emailed a company safety official that he intended to take a route south of the predicted path of the hurricane and would pass about 65 miles from its centre.

In an advisory issued at 0200 hrs EDT on October 1, the National Hurricane Center predicted seas of 30 ft with sustained winds of 64 knots (74 mph), increasing to 105 knots (121 mph) as *El Faro* approached the wall of the eye of the hurricane.

The US Navy has dispatched *Apache*, a fleet ocean tug, to search for *El Faro*, which is believed to have sunk near its last reported position in the Bahamas.

Apache is estimated to arrive at the last known position of *El Faro* on Saturday, to begin the search for the ship and to recover the voyage data recorder. Once the search operation begins, it is expected to take at least two weeks.

US port congestion plan revealed

Existing infrastructure may not cope with further growth in freight shipments

THE US Department of Transportation has introduced the National Freight Strategic Plan, which aims to reduce congestion on the railways, roads and ports across the Pacific Northwest, *writes Wei Zhe Tan*.

The draft plan, unveiled by US Transportation Secretary Anthony Foxx, seeks to improve freight transportation and connectivity through the designation of a Multimodal Freight Network by consulting port authorities, private and public sector stakeholders, as well as agencies in Canada and Mexico.

The initiative also recommended sharing best practices, supporting advisory committees and public forums with stakeholders and encouraging effective use of federal funding.

The plan unveiled by US Transportation Secretary Anthony Foxx seeks to enhance freight transportation and facilitate connectivity.

"We're extremely encouraged that Secretary Foxx is moving forward with the National Freight Strategic Plan," said American Association of Port Authorities chief executive Kurt Nagle.

"Mapping the future of our freight network and providing resources to build it is a top priority for AAPA and its member ports."

With data from the Bureau of Transportation Statistics showing that freight shipments in September hit an all-time high, the government was concerned that existing infrastructure would be unable to cope with further growth. The US population is forecast to increase by 70m people over the next 30 years with freight traffic likely to climb 42% by 2040.

Senator Maria Cantwell, a leading advocate for a national multimodal freight policy, said: "Congestion on rails, surface streets and at our ports across the Pacific Northwest cost businesses billions of dollars a year and gives and edge to competitors around the globe.

"The National Freight Strategic Plan means corridors like 1-5 and places like Seattle and Tacoma will be part of our national strategy to quickly move products through traffic congested areas."

La Spezia Container Terminal woos Asian supply chain companies

Italian port promoted as alternative gateway for Asian cargoes

CONTSHIP Italia's La Spezia Container Terminal is urging Asian supply chain companies to consider the port as an alternative for bringing cargo to Italy and bordering countries, *writes Katherine Espina*.

Senior executives from Contship Italia led by Cecilia Eckelmann-Battistello held meetings with representatives of logistics and supply chain companies in Singapore, kicking off a tour of Asian cargo hubs to raise awareness of La Spezia.

La Spezia, which handled a record 1.1m teu in 2014, can accommodate the latest generation of container carriers. It handles 35% of its throughput via rail, running 200 trains a week, Daniele Testi, marketing director at Contship Italia, said.

"Our credo has always been that with containerisation, there should be a door-to-door concept," said Mrs Eckelmann-Battistello, adding that the port is currently in the midst of a €200m ($227m) upgrade of infrastructure and equipment.

After Singapore, La Spezia executives are bound for Shenzhen, Hong Kong and Shanghai.

In 2014 Contship's container terminals handled 6.6m teu in total and operated some 6,000 ship calls. Aside from La Spezia, Contship Italia directly operates in the ports of Gioia Tauro, Cagliari, Ravenna, Salerno, Tangier and in the multimodal inland port of Milan, Melzo.

Eckelmann-Battistello: "Our credo... with containerisation, there should be a door-to-door concept."

BHP iron ore output increases in third quarter

Full year guidance for 2016 financial year remains unchanged for both iron ore and coal

ANGLO-Australian miner BHP Billiton has reported a 7% increase in iron ore production to a record 61m tonnes for the third quarter of the year, *writes Inderpreet Walia*.

The rise in production was supported by record sales volumes from BHP's Western Australia iron ore mines as a result of an increase in direct-to-ship ore and continued optimisation of the port facilities, the company said.

As iron ore prices have plunged to new lows due to excess supply in the market, the big players such as BHP Billiton, Vale and Rio Tinto have continued to increase their volumes, forcing higher-cost producers to exit the market.

"To a large extent, the miners have themselves to blame for the fall in iron ore prices… they were too optimistic on future demand and overinvested in new production capacity," Banchero Costa shipping analyst Ralph Leszczynski said.

Drewry said: "Despite falling iron ore prices, the three big iron ore producers are continuously expanding their production to increase their sales and market share while the small and mid-sized players are shutting down.

"The decline in China's consumption and the consequent oversupply in the global steel market due to China's increased exports will cap iron ore prices in the short run."

Prices for iron ore are not likely to rise substantially until Chinese consumption of the steel-making commodity increases or demand from other developing nations intensifies.

Port Hedland: BHP Billiton's iron ore output has increased 7% to a record 61m tonnes for third quarter.

According to World Steel Association data, global steel production dropped by 3.7% in September compared to a year ago.

Steel production in Asia including China declined by 3.4% year on year, while in China production was down 3% on the previous year.

Meanwhile, BHP increased coal production quarter on quarter, with metallurgical coal production up by 8% in the third quarter as compared with the second. Production was, however, in line with the previous year's figures.

Similarly, energy coal production was up 7% in the third quarter of 2015 as compared to the second quarter.

Decline in Chinese demand for coal and falling prices are also raising concerns among dry bulk shipowners.

Mr Leszczynski said: "From a shipping point of view, low commodity prices are usually a good thing as they stimulate more demand and therefore transport requirements. Unfortunately, this has not played the same way for dry bulk, largely because of an environmentally driven war on coal in many countries, which is really affecting negatively coal trade this year."

Svitzer clinches Costa Rica 30-year towage contract

Danish company will train local pilots and tug masters

DENMARK-based Svitzer has inked an agreement to provide harbour services for the APMT Moin Container Terminal in Costa Rica, *writes Wei Zhe Tan*.

Under a 30-year terminal towage contract, the company will supply three 70-tonne bollard pull azimuth stern drive tugs, one pilot vessel and a maintenance barge.

It will also train pilots and tug masters in its new training centre situated in the Bahamas as part of its drive to invest in local crew.

"This contract signing is in line with our strategy of growing in the Americas and emerging markets," said Svitzer regional managing director of Americas Martin Helweg.

"The Moin project is the largest infrastructure project

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in Costa Rica, requiring us at Svitzer to work and train resources of the local Limon community, such as pilots, port authorities, crew and customers in order to ensure the marine services live up to the expected standards."

APM Terminals signed a 30-year concession contract worth $992m in August 2011 with the Costa Rican authorities to design, finance, build, operate and maintain the Moin Container Terminal in Moin, Costa Rica, on the Atlantic side.

The terminal operator has embarked on expansion plans to deepen the access channel and turning basin by 16 m, building a new 1.5 km breakwater with a 40 ha container yard, 600 m of quay and two berths equipped with six post-panamax cranes.

Additionally, it ordered six electric-powered STS cranes and 29 electric-powered rubber tyre gantry cranes.

The completed facility will span 80 ha with 1,500 m of quay, five berths, a 2.2 km breakwater and an access channel 18 m deep, allowing the terminal to handle larger containerships which will pass through the expanded Panama Canal locks due to open in 2016.

Svitzer previously signed a newbuilding contract with Turkey's Sanmar Shipyard for the construction of six azimuth stern drive tugs, with delivery of the first unit expected in the final quarter of 2016.

Greece and US plan joint venture LNG terminal

Plan builds on one of the European Commission's key projects involving Gastrade

GREECE and the US are likely to reveal a joint venture to develop a liquefied natural gas terminal when US Secretary of State John Kerry makes an official visit to Athens in November, *writes Wei Zhe Tan*.

According to a report from Greek news portal EKathimerini, Mr Kerry had mentioned the prospect of developing the northern part of Greece into an energy hub by building an LNG terminal when he met Greek prime minister Alexis Tsipras in the US at the end of last month.

US Secretary of State John Kerry had mentioned developing northern Greece into an energy hub.

The plan builds on one of the European Commission's key projects in which Gastrade, owned by the Copelouzos Group, will install an LNG terminal at Alexandroupoli.

The proposed LNG terminal will be operated and managed via a consortium comprising Gastrade, Public Gas Corporation and US-based Cheniere Energy, the report said.

Cheniere Energy has already signed agreements with major European companies to export LNG from shale gas.

From the Alexandroupoli terminal the natural gas would be transported to Bulgaria through the IGB Pipeline and then to Central and Eastern Europe, according to the report.

As reported by Lloyd's List, Cheniere is pushing for its first LNG cargo to be shipped from its Sabine Pass export plant in the US Gulf by December with Europe and South America likely to be the main destination markets.

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