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Editor Piet of MAASMOND MARITIME was present at, and sponsored the champions party of Soccer team SC Terschelling D1 last Saturday

Photo : Capt. Dirk (c)

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The Terschelling based buoy tender **TERSCHELLING** loaded with "old" navigation bouys bound for the scrapyards where the bouys will be recycled - Photo : Capt. Dirk de Boer - Master Terscheling (c)

LNG shipping markets started to improve in May after a slow couple of months

In its latest report on first quarter results, Golar LNG Partners provided some useful insights on the LNG tanker markets. According to the report, LNG Atlantic supply started to increase at the end of April and spot shipping demand and rates have increased during May as a result. Medium term shipping demand has also started to emerge during the

second quarter with enquiries coming from several large players for periods between 1 and 10 years. Although more interest in shipping is facilitating some upward sentiment, there is a chance that much of the demand - particularly from trading outfits - is linked to the same tenders, hence it may soften once awards have been made. According to the company, "the year started strongly for the LNG shipping market. Asian buyers competed against those in South America, particularly Petrobras, for Atlantic basin sourced spot cargoes. Cargoes moving between basins increased demand for shipping and several spot fixtures were seen during January and early February in the \$110-130,000/day range. A lack of available Atlantic basin cargoes caused by production problems combined with an easing of demand in



both the Far East and South America in the latter part of the quarter put downward pressure on charter rates. Fixtures for modern vessels were reported at levels either side of the \$100,000/day mark. The majority of the spot fixtures seen during the first quarter were subcharters rather than charters from independent owners. Liquefaction projects with shipping length such as Yemen, Angola and Tangguh did a large part of the out chartering.

The LNG Carrier "AL GHARRAFA Photo : Henk Jansen (c)

Charters from independent owners were generally for the 1st and 2nd generation vessels with rates at a heavy discount to modern tonnage. For shorter charters some vessels benefitted from being in the right place at the right time with cold tanks. For longer fixtures up to 9 months, charter rate seems to have been the main driver" the company said.

In terms of supply, it's worth noting that as of 31st March 2013 the fleet consisted of 365 vessels over 15,000 cbm (including FSRUs and trading FSRUs). The order book stood at 107 vessels over 15,000 cbm including 8 FSRUs, 34 of which were ordered in 2012 and 11 in 2013. Around 56% of the conventional vessels have secured employment from delivery, 37 vessels remained unfixed of which Golar controls 11.

LNG MARKET

According to Golar's report, "during January and early February 2013 a continued lack of hydro power generation in Brazil meant that Petrobras had significantly increased demand for additional LNG cargoes. The main competition for these cargoes came from buyers in Japan and Korea, each with nuclear outages, looking to secure late winter volumes. As a result some Far East spot price indicators were driven above \$20/MMBtu by mid-February from the low-\$17s at the turn of the year.

Demand began to ease from the second half of February 2013 as the Brazilian reservoir levels increased and Asian buyers passed peak winter requirements. Some demand remained in other parts of Latin America with successive tenders in Argentina and Mexico sending a steady flow of cargoes into those markets. Weaker demand meant that Far East prices declined rapidly during March 2013 to stand at around \$15.30/MMBtu by the end of the quarter for deliveries in the second quarter of 2013.

Atlantic supply was also very restricted during the latter part of the first quarter of 2013. The Snøhvit project in Norway shut down for scheduled maintenance at the end of January but (more) unexpected problems at the plant meant production didn't resume until well into the second quarter. Nigeria LNG also had production issues. After a previous force majeure (FM) in the fourth quarter, another FM related to feedgas supply was declared in early February 2013. It mainly affected incremental volumes whilst term volumes don't seem to have been affected. This problem also persisted deep into the second quarter with another FM declared in the last fortnight.

Whilst reduced demand in the Far East lowered DES prices in March, spot FOB prices in the Atlantic remained strong making it extremely difficult to close spot transactions (arbitrage trade) and therefore keeping the market quiet overall.

Increased availability of spot cargoes has allowed more transactions to be executed in recent weeks. Demand from Latin America has remained strong. In Argentina a string of successive tenders, each securing a fraction of the cargoes requested, has kept traders interested. Demand in Mexico has been particularly strong, especially for deliveries into the southwestern terminal of Manzanillo which is very distant from most export plants. Mexican state controlled companies were said to be in the market for up to 40 cargoes from mid-2013 until end-2014 and are reported to have secured 18 of these so far".

In terms of the market's outlook, Golar is anticipating material volatility in LNG shipping rates for the period starting in 2014. A large number of newbuilding orders will be delivered starting in such period which will serve both to re-balance the current tight market but also are in response to the significant incremental production coming on stream beginning late 2015 and continuing through 2016. Through such re-balancing period Golar is expected to be contracting its carrier fleet into a mix of short, medium and long term fixtures until such incremental production comes to bear on industry participants' structural fleet requirements. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**



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Shipping Costs Little Changed as China Ore Demand Seen Slowing

Rates to ship iron ore and other commodities were little changed today amid speculation falling steel prices in China will curb vessel demand.

The Baltic Dry Index slid 0.3 percent to 809 points, its 16th straight decline, according to the Baltic Exchange, a London-based publisher of freight rates. The biggest change was in rates for Panamaxs hauling about 75,000 metric tons, which dropped 1.3 percent to \$6,329 a day, figures showed today. Steel reinforcement-bar futures in Shanghai have fallen for four straight months to the lowest since September on the Shanghai Futures Exchange. The slumping prices may limit demand for iron ore, from which the alloy is made, Omar Nokta, a New York-based analyst at Global Hunter Securities LLC, said by e-mail today. Daily earnings for ore-carrying Capesizes carrying about twice as much cargo as Panamaxs fell less than 0.1 percent to \$5,171, according to the exchange. Supramax rates rose 0.7 percent to \$9,104 a day, and Handysizes, the smallest ship type tracked by the index, fell 0.6 percent to \$7,906, data show.

Source: Bloomberg

CLUB DE RUYTER SINGAPORE MEDEDELING

UITSTEL VAN HARING PARTY

Naar aanleiding van de berichten ontvangen van de diverse trawlers welke momenteel speciaal voor de **Club de Ruyter** zoeken Noord van Schotland naar de juiste haringen is door de diverse schepen gerapporteerd dat de Hollandse nieuwe nog niet groot en vet genoeg is en hierdoor nog niet gevangen kan cq mag worden !!

Na controle In Nederland blijkt dat de Visserijbedrijven de zorg om de haring bevestigen. Wanneer het seizoen officieel van start gaat, is daardoor niet geheel duidelijk. Eerder liet de Nederlandse Haringgroothandelsvereniging weten geen reden te zien om de vangst uit te stellen. De haring wordt gevangen in de wateren tussen Schotland en Noorwegen. Daar heeft de zon meer geschenen dan hier, waardoor er meer voedsel voor de haring zou zijn. Maar nu blijkt er toch sprake van vertraging.

Vlaggetjesdag in Scheveningen , op zaterdag 8 juni, komt niet in gevaar. 'Het is niet te doen om zo'n groot evenement te verplaatsen. zegt een woordvoerder van het Nederlands Visbureau., wij als bestuur van **Club de Ruyter** hebben hierover overlegt met de sponsors en hebben besloten de haring party te verschuiven naar een later tijdstip

We laten U zo snel mogelijk de nieuwe datum weten wanneer we de haring party zullen houden



WIND STAR leaving Istanbul - Photo : GalaMaritym ©

JR SHIPPING ZET PASSIE EN TECHNISCHE EXPERTISE IN VOOR VEILIGE EXPLOITATIE CLIPPER STAD AMSTERDAM

Onder technisch management van **JR Shipping** in Harlingen, is de trotse Clipper **Stad Amsterdam** op zaterdag 1 juni, na een ingrijpende refit van een halfjaar, weer uit gevaren. De reis gaat van Vlissingen naar Le Havre, met een gemêleerd gezelschap aan boord. De walorganisatie van rederijgroep **JR Shipping** ziet toe op efficiency en veiligheid. Normaal gesproken focust **JR Ship Management** op geavanceerde container- en vrachtschepen en supersnelle offshore servicecatamarans. De rederij heeft zich echter in korte tijd verzekerd van alle kennis, kunde en officiële papieren om ook het technisch management voor dit bijzondere passagiersschip met solide kwaliteitsgaranties uit te voeren.

De 'mooie dame' is helemaal klaar voor haar 'nieuwe maidentrip'. Precies 13 jaar naar haar echte eerste reis. De 'look and feel' bleef onaangetast, stelt Roland Berendsen de talrijke fans van Clipper **Stad Amsterdam** gerust. Wel is de indrukwekkende driemaster uitgerust met de laatste technische snuffjes. Met nieuwe installaties en accommodaties en alles weer strak in de verf, is de Clipper toegerust voor de hedendaagse scheepvaart. Daarbij is een belangrijke rol weggelegd voor rederijgroep JR Shipping. Die is namelijk sinds december 2012 verantwoordelijk voor het technisch management van het zeilschip. Een unicum voor de rederij die vooral thuis is in moderne container- en vrachtschepen en supersnelle catamarans die pendeldiensten onderhouden met offshore windmolenparken. Technisch

scheepsmanagement ten behoeve van derden past echter goed in het diversificatiebeleid van **JR Shipping**. En de oprichter/eigenaar, Jan Reier Arends, is niet geheel toevallig al een scheepvaartleven lang gek van Tall Ships.

Passie voor Tall Ships

Vanuit die gedeelde passie zijn de eerste contacten ontstaan, vertelt Roland Berendsen van rederij Clipper **Stad**



Amsterdam, een gezamenlijk initiatief van **Randstad Holding NV** en de gemeente Amsterdam. "Ik heb Arends vooral leren kennen in zijn enthousiasmerende rol als voorzitter van de Stichting Harlingen Sail die de Tall Ships Races Harlingen organiseert, van 3 tot 6 juli 2014. Bij een nadere kennismaking met zijn rederijbedrijf ben ik onder de indruk geraakt van de technische expertise en de pragmatische, oplossingsgerichte bedrijfsvoering. Gevoegd bij het persoonlijke enthousiasme voor

de zeilscheepvaart van Arends zelf, was de beslissing om als partners verder te gaan niet moeilijk."

De primaire verantwoordelijkheid van rederijgroep JR Shipping is ervoor te zorgen dat de Clipper **Stad Amsterdam** onder alle omstandigheden veilig en efficiënt vaart. JR Shipping heeft tijdens de refit bijgedragen aan de implementatie van een nieuw managementbeheersysteem aan boord van het zeilschip (STAR/IPS) en de bemanning getraind in de bijbehorende processen. De rederij geeft uitvoering aan technische inspecties en onderhoud en inkoop van componenten, reserveonderdelen en brandstof. Harm Mulder, Operation Manager bij JR Shipping, laat weten dat de rederij volledig gecertificeerd is voor alle voorkomende operaties op zee. Bestaande certificaten, als QHSE (Quality, Health, Safety, Environment) en ISM/ISPS (International Safety Management en International Ship and Port Facility Security) hebben ook geldigheidswaarde voor een zeilschip als de Clipper Stad Amsterdam. Speciaal voor de bemanning van de Clipper is JR Shipping binnenkort ook MLC-gecertificeerd (Maritime Labour Convention), wat per augustus dit jaar verplicht is.


Vreemde maar geliefde eend in de bijt

Mulder: "Een zeilschip als Clipper **Stad Amsterdam** is een vreemde eend in de bijt als je kijkt naar onze vloot van containerfeeder schepen, multipurpose schepen en offshore service catamarans. Maar het is een geweldige uitdaging om mede verantwoordelijk te zijn voor zo'n schitterend schip. We zijn nauw betrokken geweest bij de refit en de proefvaart is voorspoedig en plezierig verlopen. De samenwerking met de mensen aan boord is positief en inspirerend. Allemaal mensen met een scheepvaarthart. We wisselen veel kennis en ervaring uit. Uiteraard staan we binnenkort in Vlissingen op de kade om de Clipper en haar bemanning op haar nieuwe maidentrip uit te zwaaien."

Ook Roland Berendsen van rederij Clipper Stad Amsterdam stond op zaterdag 1 juni in Vlissingen op de kade. Hij is erg trots op het resultaat van de refit die is uitgevoerd bij **Damen Shiprepair** in Vlissingen. De driemaster, in de vaart sinds 2000 en gerealiseerd onder supervisie van scheepsarchitect en voormalig wedstrijdzeiler Gerard Dijkstra die zich liet inspireren door vier 19de-eeuwse clippers, heeft haar bijzondere historische karakter volledig behouden. In technisch opzicht is het zeilschip nu voor 100% berekend op de hoge kwaliteits-, milieu- en veiligheidseisen die gelden in de moderne zeescheepvaart. "Daarbij is de wetenschap dat we elk moment kunnen terugvallen op een ervaren walorganisatie als die van rederijgroep JR Shipping een extra geruststellende gedachte", aldus Roland Berendsen die zich verheugt op de samenwerking met de rederijgroep uit Harlingen.

Rederijgroep **JR Shipping** is in 1993 opgericht door Jan Reier Arends, als kapitein/eigenaarbedrijf, gespecialiseerd in compacte multipurpose schepen. In 2000 treedt Sander Schakelaar als directeur/eigenaar toe tot de rederij en wordt de koers verlegd naar de markt voor containerfeeder vaart. Hierop volgt een periode van snelle expansie. De gerealiseerde vlootuitbreiding wordt mede mogelijk gemaakt door in eigen beheer scheepsfinancieringsprojecten uit te voeren. Met deze projecten weet de rederij meer dan 3.500 particuliere en zakelijke investeerders aan zich te binden. In 2008 besluit de directie tot diversificatie van haar vloot en activiteiten. De crisis die eind 2008 uitbreekt, noopt tot beleid dat is gericht op consolidatie, beperking van vermogensverlies en het scheppen van continuïteitsvoorwaarden. De rederij weet zich met diverse maatregelen en een belangrijke herstructurering per eind 2012 staande te houden.

Op dit moment geeft de rederij, waarvan de directie in 2011 is versterkt met de komst van Jari van Niejenhuis, verdere uitvoering aan haar diversificatiebeleid, gericht op de markten voor containerfeeder schepen, multipurpose schepen, service schepen voor de offshore windmolenindustrie en specialistische diensten, waaronder technisch/operationeel management, voor derden. Binnen die laatste discipline valt de exploitatie van Clipper **Stad Amsterdam**. Buiten de clipper heeft **JR Shipping** per begin 2013 16 containerschepen, 5 multipurpose schepen en 2 offshore service schepen in exploitatie.



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Chinese VLCC with European insurance cover again calls at Iran's Kharg Island

A Chinese-owned VLCC with European insurance cover has called at Iran's crude loading port Kharg Island to load oil for the second time in the last three months, market sources said this week. China's Cosco Dalian Ocean Shipping Company-owned Yuan Yang Hu had called at Kharg Island on May 23 in an unladen state and sailed out on May 24 after being loaded, according to Platts ship-tracking tool cTrack.

Prior to the current visit to the Iranian crude oil terminal, the 2010-built **Yuan Yang Hu** had called at Kharg Island on March 21 to load oil, according to cTrack. The vessel's status shows its current location in the Gulf of Oman and its destination as Huizhou. The vessel's draught is indicated at 19.6 meters, which means the tanker is fully laden. A VLCC can hold up to 2 million barrels of crude.

Norway-headquartered Skuld P&I Club confirmed Wednesday that it is the provider of protection and indemnity insurance to the China-flagged vessel. The vessel was under the Norwegian club's insurance cover when it had made its visit to Kharg Island on March 21. An official at Dalian-based Cosco Dalian Ocean Shipping Company, when reached for comments Friday, said he was not sure what the vessel was doing.

"We have not been informed by the owners of the vessel of the vessel's current whereabouts but this is not unusual as we are normally only contacted by our insured owners if there is an occurrence which may give rise to a claim under the policy," Skuld said in an email response to a query from Platts regarding the arrival of the Yuan Yang Hu for the second time in recent months at Kharg Island. "The vessel is entered with us. However, the cover is subject to an exclusion in line with wording in common use in the insurance industry and which applies automatically if the provision of cover is prohibited or may expose the insurer to a risk of sanctions."

Skuld further added that "a member who falls within the scope of this exclusion or engages in activity which is contrary to any other provision in the insurance terms and conditions runs the risk of losing their P&I insurance cover". EU sanctions which came into effect last July banned not only the import and transport of Iranian oil by EU member states but the provision of insurance by EU-based insurance and re-insurance companies for Iranian oil cargoes, regardless of destination. Norway is not a member of the EU but tends to cooperate with Europe on major policy issues. The sanctions have been imposed on Tehran over its nuclear program, which the West suspects is aimed at building atomic weapons but which Iran insists is aimed solely at generating electricity. The arrival of the **Yuan Yang**

Hu at Kharg Island comes in the aftermath of the imposition of US sanctions on Greek businessman Dimitris Cambis on March 14, who allegedly schemed to evade international oil sanctions against Iran by buying tankers with Iranian money and disguising the Iranian origin of the oil those vessels transported. Cambis' Impire Shipping Ltd. had bought eight elderly VLCCs and operated the tankers on behalf of the **National Iranian Tanker Company**, or NITC, the US Treasury said on March 14. The eight tankers are the **Glaros**, **Ocean Performer**, **Seagull**, **Ulysses** and **Zap**, all flagged in Liberia, and the **Leycothea**, **Nereyda** and **Ocean Nymph**, all flagged in Panama. The tracking data of some of the ships belonging to Impire Shipping show these tankers making voyages from outside UAE port Khor Fakkan to Chinese ports. **Source: Platts**



The **E.R. DALLAS** inbound in Melbourne – **Photo : Dale E.Crisp (c)**

Frontline sees more gloom for tanker market

Frontline Ltd, the tanker arm of shipping tycoon John Fredriksen's business empire, expects losses to widen in the



The **FRONT SYMPHONY** anchored off Singapore – **Photo : Piet Sinke (c)**

second quarter and may struggle to repay a 2015 bond as the shipping crisis shows no sign of abating. The global shipping sector has seen four years of crisis as vessels purchased in an order binge before 2008 hit the waters, creating overcapacity as demand remains anaemic. "The board is of the opinion that the tanker market is massively oversupplied today and that it may take some time before a reasonable market balance is restored and sustained recovery of the tanker market occurs," the group said on Thursday. Frontline, which Fredriksen restructured last year to save from bankruptcy, said its first-quarter net loss totalled \$19 million after a \$7 million profit a year ago, beating expectations for a \$34 million loss. "Based on rates achieved so far

in the second quarter, increased dry-docking costs in the second quarter and the current outlook, the board expects the operating result in the second quarter to be weaker than in the first quarter," it said.

The company also repeated an earlier warning that unless the market recovers in the short term, and if it cannot raise additional equity or sell assets, it will not have the cash to repay a \$225 million bond due in April 2015.

It said its total cash-cost breakeven for very large crude carriers was about \$25,500 a day, above the first quarter's time charter rate of \$17,000, while for Suezmax tankers it was at \$18,500, above the quarter's \$14,500. **Source:**

Reuters



The **APL TOURMALINE** arriving in the Port of Sohar (Oman) – **Photo : Rik van Marle (c)**

CSC Phoenix in vessel charter crisis

In their latest board meeting, Li Jiahua, board secretary of the financially troubled CSC Phoenix, admitted that the company is in arrears on five vessel charter deals. According to Li, CSC Phoenix chartered five vessels from five overseas shipowners in 2009 and 2010, and is now unable to pay for these vessels and parent company CSC Sinotrans is also unwilling to pay for them. Currently CSC Phoenix is in negotiations with the shipowners in an attempt to cancel the contracts, however, the shipowners are expected to ask for compensation. CSC Phoenix has already been taken to court by five of its creditor banks asking for total repayment of nearly RMB2bn. **Source: Sino Ship News**



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Israeli shipper Zim banks on rates rise to trim debt

Debt-strapped Israeli shipping company Zim said it hoped an increase in rates would follow signs of rising demand as it posted a narrower quarterly loss. Zim, negotiating with banks to ease its \$2.7 billion debt load, has been hurt by one of global shipping's worst and longest downturns, now in its fifth year. Owners had ordered large numbers of new vessels between 2007 and 2009, just in time for the collapse of the global economy after the 2008 financial crisis.

Zim also had to contend with tougher conditions in the ship container market, which transports consumer goods including iPhones, as consumer demand in the West remains subdued.

Company officials said the second and third quarters are typically the strongest as demand climbs but freight shipping rates between Europe and Asia have not risen so far.

Demand has already started to increase as the number of idle vessels globally is shrinking, said Guy Eldar, Zim's chief financial officer. Eldar said the market would determine whether Zim narrowed its losses this year. "We are performing as good as the market has to offer," he said. Zim, a unit of holding company Israel Corp, posted a first-quarter loss of \$112 million, compared with a \$163 million loss a year earlier and a loss of \$239 million in the fourth quarter. Revenue rose 6 percent to \$918 million.



The **ZIM LONDON** outbound from Felixstowe – Photo : Mark de Bruin ©

It has been aggressively cutting costs and has deferred \$166 million of loans to banks and vendors to the end of 2014 from this year.

It has also delayed some of its down payments on new ships to 2014, giving it another cash release of \$235 million, and cancelled plans to buy five of 13 new vessels. "It puts more pressure on next year but we are taking care of that," Eldar said. "We are in the process of selling non-core assets ... The company is working to be able to stick to its future obligations."

Zim has agreed to sell its shares in a container manufacturing plant in China that will generate \$50 million.

"We are now in a position of dialogue with lenders without the need to solve immediate issues," he said, adding that Zim is getting 100 percent support from debtholders. The Israeli unit of Standard & Poor's earlier in May lowered Zim's credit rating to "CCC" from "B", saying it expected Zim to restructure its large bank debt. Eldar called the move technical and automatic since it was entering debt talks with banks. "It's only one notch and it doesn't indicate there is an immediate threat (to debt default)," he said. Source: Reuters

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Ireland records another success on the Maritime Labour Package

Minister for Transport, Tourism & Sport Leo Varadkar has confirmed another successful Irish Presidency trilogue* with the European Parliament on the Flag State Directive, which covers marine issues.

"The safety and welfare of those working in the maritime sector is vital. Today's agreement on the EU Directive on Flag State control, following on from last month's agreement on Port State control, is a key milestone in implementing the Maritime Labour Convention.

"Ireland has a strong maritime tradition and we are very happy to advance a number of important maritime initiatives during our Presidency. We recently finalised an agreement between Member States and the European Parliament on an EU directive in relation to technical standards for Recreational Water-based Craft which should see improved emission standards and increased competitiveness among European manufacturers.

"We also expect to make significant progress on the revised Marine Equipment Directive, which streamlines and updates procedures for approval of equipment installed on board EU ships, and which is very important for the industry and the functioning of the internal market as well as for safety of EU ships."

The final text agreed at Trilogue today on the Flag State Directive will be presented to Coreper for final endorsement by Member States. * A trilogue is a negotiation between the Council, Commission and Parliament.

Source: European Parliament



The Panama flagged tanker **NORCA** departing Lyttelton after discharging product from South Korea.

Photo : Alan Calvert (c)

A red ship, the FPD 309, is docked at a pier. The ship has a white superstructure and a red hull. The name 'FPD 309' is visible on the side of the hull.

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The **SOHAR LNG** arriving in Singapore waters – Photo : Piet Sinke (c)

LNG MARKET

According to Golar's report, "during January and early February 2013 a continued lack of hydro power generation in Brazil meant that Petrobras had significantly increased demand for additional LNG cargoes. The main competition for these cargoes came from buyers in Japan and Korea, each with nuclear outages, looking to secure late winter volumes. As a result some Far East spot price indicators were driven above \$20/MMBtu by mid-February from the low-\$17s at the turn of the year.

Demand began to ease from the second half of February 2013 as the Brazilian reservoir levels increased and Asian buyers passed peak winter requirements. Some demand remained in other parts of Latin America with successive tenders in Argentina and Mexico sending a steady flow of cargoes into those markets. Weaker demand meant that Far East prices declined rapidly during March 2013 to stand at around \$15.30/MMBtu by the end of the quarter for deliveries in the second quarter of 2013.

Atlantic supply was also very restricted during the latter part of the first quarter of 2013. The Snøhvit project in Norway shut down for scheduled maintenance at the end of January but (more) unexpected problems at the plant meant production didn't resume until well into the second quarter. Nigeria LNG also had production issues. After a previous force majeure (FM) in the fourth quarter, another FM related to feedgas supply was declared in early February 2013. It mainly affected incremental volumes whilst term volumes don't seem to have been affected. This problem also persisted deep into the second quarter with another FM declared in the last fortnight.

Whilst reduced demand in the Far East lowered DES prices in March, spot FOB prices in the Atlantic remained strong making it extremely difficult to close spot transactions (arbitrage trade) and therefore keeping the market quiet overall. Increased availability of spot cargoes has allowed more transactions to be executed in recent weeks. Demand from Latin America has remained strong. In Argentina a string of successive tenders, each securing a fraction of the cargoes requested, has kept traders interested. Demand in Mexico has been particularly strong, especially for deliveries into

the southwestern terminal of Manzanillo which is very distant from most export plants. Mexican state controlled companies were said to be in the market for up to 40 cargoes from mid-2013 until end-2014 and are reported to have secured 18 of these so far". In terms of the market's outlook, Golar is anticipating material volatility in LNG shipping rates for the period starting in 2014. A large number of newbuilding orders will be delivered starting in such period which will serve both to re-balance the current tight market but also are in response to the significant incremental production coming on stream beginning late 2015 and continuing through 2016. Through such re-balancing period Golar is expected to be contracting its carrier fleet into a mix of short, medium and long term fixtures until such incremental production comes to bear on industry participants' structural fleet requirements. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**

CMA CGM: First-Quarter 2013 Results



The **CMA CGM JULES VERNE** arriving in Malta – **Photo : Gejtu Spiteri (c)**

The Board of Directors of France's CMA CGM, the world's third largest container shipping group, met under the chairmanship of Jacques R. Saadé, Chairman and Chief Executive Officer, to review the financial statements for the three months ended 31 March 2013. Consolidated revenue rose by 6% in the period, to \$3.8 billion from \$3.6 billion in the first three months of 2012. The increase resulted from 3% growth in volumes carried (2.7 million TEUs in first-quarter 2013 compared with 2.6 million TEUs in the prior-year period) as well as a 3% rise in freight rates.



The 2013 delivered FRA flag and owned 396m container ship **CMA CGM JULES VERNE** entering Marsaxlokk Harbour, Malta on Saturday 1st June, 2013 for the first time .

Photo : Capt. Lawrence Dalli - www.maltashipphotos.com

Profitability rose sharply in the first three months of 2013 with EBITDA amounting to \$258 million, compared with a loss of \$31 million in first-quarter 2012, for an EBIT margin of 5.1%, one of the industry's highest. Consolidated net profit stood at \$102 million for the period.

CMA CGM also continued to strengthen its balance sheet by:

- Sharply reducing net debt to \$4.2 billion at 31 March 2013. This was \$1.1 billion less than one year earlier and \$0.4 billion less than at 31 December 2012.
- Significantly improving equity to \$4.2 billion, an increase of \$640 million compared with one year earlier and an increase of \$112 million since 31 December 2012.

Outlook

Since the Chinese New Year, freight rates have declined considerably, especially in the Asia/Europe market. In today's still volatile market conditions, CMA CGM should produce better-than-average results thanks to the diversity of its geographic exposure and its ability to effectively manage its cost structure. **Source: CMA CGM**

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The super yacht **ECSTASEA** arrived at Keppel Marina in Singapore – **Photo : Ey Kuet (c)**

MSC gets serious about Asia-ECSA

Mediterranean Shipping Company (MSC) clearly has no intention of being left behind in the race to acquire greater economies of scale between Asia and East Coast South America. By launching its own 'Ipanema' service, it has thrown down the gauntlet to other carriers, many of whom also have expansion in mind despite poor trading prospects. MSC's announcement at the beginning of April of a new stand-alone 'Ipanema' service between Asia and the East Coast South America has rocked the industry not so much because of its declared scale, but because it is clearly just the tip of the iceberg.

Much greater things must be in the making as it is hard to imagine that the world's second largest carrier, which very much believes in economies of scale, would be content to replace its current slot charter arrangement on CSAV/CMA CGM/CSCL's SEAS 1 / ASAX 1 service that uses 6,350 teu ships with owned vessels offering just 2,000 teu nominal capacity (see table of services at bottom of page for more details). The implication is that its new Ipanema schedule is a trial of a much bigger service to come. Hamburg Süd's new series of 10 x 7,100 teu wide-beam reefer friendly ships, some of which are now deployed between Asia and ECSA, have set the benchmark in the tradelane, and MSC will not want to be left behind for long. The Geneva-based carrier has a series of at least 6 x 8,800 teu similar wide-beam ships due for delivery this year, and can easily charter other 8,000 teu ships to take the place of the existing fleet. Should these not be available, a vessel sharing arrangement is always possible.

In the interim, there are already indications that the planned 2,000 teu vessels are to be quickly replaced by chartered vessels of around 4,500 teu. MSC is not known for giving away much in advance. Even though the first sailing, the

3,016 teu **MSC JENNY**, was scheduled to depart from Shanghai on 18 April, the names of all the other vessels have yet to be confirmed, with the Portugal (4,545 teu) and the **MSC ESTHI** (9,200 teu) only vaguely being mentioned on the website.



A recent first time caller to New Zealand ports has been the **MESSOLOGI** on charter to MSC.

Photo : Alan Calvert (c)

As shown in the chart below, the charter market is in its favour, with the daily hire cost of a 4,250 teu vessel being less than half of what it was two years ago. Rates as low as \$6,000 per day are now even being offered. This was in fact the 12-month rate negotiated by MSC for the Portugal in May.

As shown in the table of services, MSC's new Ipanema schedule will be much shorter than CSAV/CMA CGM/CSCL's remaining service, with Rio de Janeiro, Rio Grande, Montevideo and Paranagua omitted.

How this fits in with transshipment services to ports no longer serviced directly, or ports still not served directly, is not yet entirely clear, although Rio Grande is now advertised as being offered via MSC's Lion service from Asia to North Europe, with transshipment taking place at Sines in Portugal. Shanghai to Montevideo and Rio are not yet advertised, but are offered from Hong Kong via the Tiger service from Asia to the Eastern Mediterranean, with transshipment occurring at the Greek port Piraeus.

What seems clear is that less cargo will require transshipment between the Mediterranean and ECSA, leaving MSC with a challenging hole to fill in its Asia/Europe vessels.

MSC is giving little away on its intentions, which is unsurprising, given that the Asia-ECSA tradelane does not appear ready for more capacity. As shown in the following charts, recent trade growth in each direction lacks conviction, so the deployment of additional capacity will result in a significant reduction of average vessel utilisation, taking freight rates with it, unless rationalisation of other services is envisaged.

According to data from Container Trades Statistics, headhaul cargo from Asia to ECSA declined by 2% last year, and the prospects for this year remain weak when compared to Brazil's stellar growth over the previous five years. Brazil has to control inflation urgently, so its currency has lost over a quarter of its value compared to the US dollar over the past two years. Argentina also still has trade protectionist measures in place.

The inference is that some sort of service rationalisation will take place with unwanted post-Panamax tonnage, possibly involving Hamburg Süd. The two already share some services between North Europe and ECSA. Hamburg Süd also has 10 x 9,700 teu wide-beam reefer friendly vessels due for delivery between now and the end of 2014, which could enter the equation.

With the high season approaching, particularly for reefer exports from Brazil, Argentina and South Africa, it is the time of year for change. Evergreen, Coscon and Zim are in the process of upgrading the 3,500-4,500 teu vessels deployed in their ESA service to between 8,000-9,000 teu.

Meanwhile, the SSA 1/AESL/NHX 1 schedule is about to be separated back into a weekly loop run only by PIL, K Line, NYK and HMM.

Ocean carriers will deploy far more post-Panamax vessels between Asia and ECSA in future, if only to get rid of further unwanted capacity operating between Asia and Europe, and between ECSA and Europe. Laying up does not appear to be an option. This will force them to rationalise services on a much bigger scale than at present, including more transshipment to/from shallow draught ports in Argentina and Brazil. **Source: Drewry Maritime Research**



The **NORDIC PHILIP** at the Westerschelde – Photo : Walter de Groot (c)

NAVY NEWS



01-06-2013 : The USCG Ship "**MORRO BAY**" heads into Halifax Harbour.

Photo : René Serrao, Portuguese Cove, NS (c)

U.S. Navy to replace aircraft carrier at Yokosuka base



The **USS George Washington** aircraft carrier stationed at the Yokosuka Naval Base will be replaced by a similar Nimitz-class nuclear-powered supercarrier in 2015, sources said May 31. The leading candidate is the **USS Ronald Reagan**, which took part in "Operation Tomodachi," the U.S. forces' disaster relief activities in the aftermath of the Great East Japan Earthquake in 2011. The carrier served as an offshore base in waters off the coast of the Tohoku region.

The United States may feel the Japanese will have a feeling of friendliness toward the aircraft carrier if it is stationed in Yokosuka.

But deployment of the new vessel to Japan will also show the U.S. intention to underline its strong commitment to the Japan-U.S. alliance and American presence in the Asia-Pacific region.

The **Ronald Reagan**, which was commissioned in 2003, is ninth in its class, or second newest. It is currently based in San Diego. The U.S. Navy currently has 10 aircraft carriers, all of which are nuclear-powered. All of the U.S. Navy's current aircraft carriers were designed with a lifespan of about 50 years. By the time of decommissioning, each ship must undergo three years of large-scale renovations, including the replacement of the nuclear fuel rods in their two reactors. The **George Washington**, which was commissioned in 1992, and was deployed to Yokosuka in 2008, will have to return to the U.S. mainland for the renovations. Depending on the renovation schedule, the replacement of the George Washington could be delayed to 2016.

The Yokosuka Naval Base in Kanagawa Prefecture is the U.S. Navy's only overseas base that hosts an aircraft carrier. The carrier is a core vessel of the U.S. Seventh Fleet that is in charge of the Western Pacific and the Indian Ocean.

The Nimitz-class carrier accommodates about 5,000 crew members, including those who board planes stationed on the vessel **Source: The Asahi Shimbun**

The Global Submarine Market 2013-2023

This report is the result of SDI's extensive market and company research covering the global Submarine industry. It provides detailed analysis of both historic and forecast global industry values, factors influencing demand, the challenges faced by industry participants, analysis of the leading companies in the industry, and key news.

Why was the report written?"**The Global Submarine Market 2013–2023**" offers the reader detailed analysis of the global Submarine market over the next ten years, alongside potential market opportunities to enter the industry, using detailed market size forecasts.

What are the key drivers behind recent market changes?

In 2013 the global submarine market is estimated to value US\$14.4 billion and is expected to grow to US\$21.7 billion by 2023, representing a CAGR of 4.2% during the forecast period. The market consists of three categories: SSN, SSBN and SSK. The global expenditure on SSNs is expected to account for a major share of approximately 41% during the forecast period. The remaining expenditure is accounted for by SSBN and SSK with shares of 33% and 26% respectively.

What makes this report unique and essential to read?"The Global Submarine Market 2013–2023" provides detailed analysis of the current industry size and growth expectations from 2013 to 2023, including highlights of key growth stimulators. It also benchmarks the industry against key global markets and provides a detailed understanding of emerging opportunities in specific areas.

Scope

The report provides detailed analysis of the market for submarines during 2013–2023, including the factors that influence why countries are investing or cutting defense expenditure. It provides detailed expectations of growth rates and projected total expenditure.

Navantia, Fincantieri, DCNS, Kockums, BAE Systems, Mazagon Docks, Hyundai Heavy Industries, Daewoo Shipbuilding & Marine Engineering, PO Sevmash, Huntington Ingalls Industries, General Dynamics Electric Boat Limited, Admiralty Shipyards, ThyssenKrupp Marine Systems, ASC, Golcuk Naval Shipyard, Mitsubishi Heavy Industries, Kawasaki Shipbuilding Corporation, SaaB, Thales, Lockheed Martin

A significant number of countries such as the US, the UK, Germany, France, and India are currently in the process of replacing their existing fleet of submarines. Most of these submarines are being retired as they have reached the end of their operational cycle. Additionally, Soviet era submarines currently in use by countries such as Russia, India, and China need to be replaced. The demand for modern submarines creates a lucrative opportunity for suppliers across the world.

Reasons To Buy

The market for submarines in the Western world drastically reduced after the end of the Cold War and those possessing substantial submarine building capabilities are virtually self-sufficient in this regard. However BRIC countries and the developing economies of Southeast Asia are becoming financially able to fund a cost consuming submarine capability. China, with its anti-access strategy and its claim to the South China Sea, and North Korea, with its belligerent attitude, have triggered the demand for submarines in the Far East. Regional rivalries among countries

such as India and Pakistan, and Greece and Turkey, and the push for general modernization are seen as drivers for the submarine market worldwide.

The global submarine industry requires skilled labor to design submarines and provide maintenance and upgrades throughout its operational life. However, budget cuts have led to a shortage of skilled professionals such as reactor engineers and scientists, causing a resource crunch within the industry. The UK's submarine industry is currently facing a 14% shortage of civilian safety experts and a 7% shortage of submarine reactor engineers, largely due to a lack of defense budget allocation.

Key Highlights

A submarine that draws power by onboard nuclear reactors has a nearly boundless range and advanced maneuverability. The submarine can be positioned in distant waters across the globe with no need to surface except for crew provisions every three months or so. Therefore, the innovation of the nuclear reactor is serving at least six international navies: the US, Russia, the UK, France, China, and India, all of which possess nuclear submarines.

The decreased demand for submarines in the West and the increasing number of technologically advanced sub-systems included in these vessels means that no single industry would be able to develop and sustain a submarine manufacturing base. This has gradually resulted in consolidation in the industry. There is also increasing collaboration on joint development and production activities amongst firms. For example American firms Huntington Ingalls Shipbuilding and General Dynamics Electric Boat jointly produce the Virginia-class submarines. **Source : Reportlinker**

SHIPYARD NEWS



The new Dutch pilot cutter **POLLUX** fitting out in Harlingen – **Photo : Piet Sinke ©**

Amur Shipyard launches ice-class supply vessel Ivan Sidorenko

Amur Shipyard (Komsomolsk-on-Amur) has launched the **Ivan Sidorenko** ice-class supply vessel, press center of Khabarovsk Territory government informs.

The design was developed by Krylov State Research Center. The project customer is Gazflot LLC, Investor – Gazprom OJSC. The shipyard is building 2 vessels of this type. The other one named Ostap Sheremet will be launched in 2014.

The vessel equipped with the dynamic positioning system will supply drilling and production platforms. In case of emergency the vessel can help damaged vessels and floating drilling rigs, accommodate rescued people, assist in firefighting operations. **Amur Shipyard JSC** is the largest shipbuilding company in the Far East of Russia. Since its foundation in 1936 it has built 270 civil and military vessels including 56 nuclear icebreakers, 41 diesel icebreakers, 36 surface warships and 137 different civil ships. **Source : PortNews**



The Dutch buoy tender **TERSCHELLING** in drydock in Oude Schilt – Texel

Photo : Capt Dirk de Boer – Master Terschelling ©

Damen CSD250 dredger delivered to Nigeria

Another **Damen CSD250** has been delivered, to Nigeria this time. The dredger has started creating its own pond, which is to become a major access route to a new industrial park. The creation of the waterway has already boosted the local economy, as also in Nigeria the waterway transport has the future, said in the company's press release.

The CSD250 has started creating a canal, which will flow eventually in the Benin River, and through to the Atlantic Ocean. The canal is initiated by Ossiomo Investments, the owner of the industrial park. On the park a fertilizer plant will be constructed, amongst other petrochemical plants. A canal is dredged and an inland port are constructed to facilitate marine transport. The new infrastructure will enable barges to bring in all components to build the fertilizer plant, and when the plant is up and running the finished product – nitrogen fertilizer to boost Sub Saharan crops – can be shipped out easily.

The Damen cutter suction dredger, type CSD250, has been delivered as a complete dredging package, including floating and land HDPE pipe lines, spares, a small boat and commissioning and training on site. The small dredger was able to reach the site due to its modular design - all elements were packed in 40" containers - and its limited total weight of 30 tons. The dredger has started in an very shallow pond, and is to create a canal of 5.5 m depth, 21 m width and some 1.5 km long, plus an inland port of 500 m square. The Damen dredge pump does some 1,000 m3/h of mixture. The cutter suction dredger has a total installed diesel power of 254 kW.

As customized optionals a sun roof and propulsion have been delivered. The dredge master was trained at the DDE yard in Nijkerk, and the full crew has been trained on site by Damen Field Engineers.

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01-06-2013 : the **RAMFORM SOVEREIGN** moored in Valletta harbour photo : **Mario Schembri** ©

Aarhus is ready for a new cruise season

This year's cruise season in the Port of Aarhus has started. First vessel was **EMERALD PRINCESS** from Princess Cruises on Tuesday 14 May 2013 with 3.000 guests on board, said in the press release.

Before the cruise season started the Port of Aarhus has executed a minor renovation at the new cruise quay 128, so this quay is now ready to receive vessels up to 300 metres. Some cruise vessels will dock at quay 404 in the Container terminal. Shuttle busses will be available.

The cruise terminal, which was established in 2012, consists of the following: An impressive large white open cruise tent, which consists of three tents Cruise quay berth 129, large bus and taxi area, cruise tent adorned with flags and flowers, VisitAarhus information pavilion and toilet facilities.

Due to large building projects around the inner harbour there will be special focus on the passengers' safety. Port of Aarhus has this year in collaboration with Aarhus Municipality and VisitAarhus focus on getting cruise passengers safely off the ship and into town. On the cruise terminal, traffic guides ensure that visitors safely cross the road. There is added new signage around the many works in progress on the visitors' way from the port for the city center.



HAL's **PRINSENDAM** in the River Thames on Saturday outward from Tilbury Landing Stage for Copenhagen.

Photo : Simon Smith (c)

Royal Caribbean Quantifies Financial Impact of the Grandeur of the Seas Fire

Royal Caribbean Cruises Ltd. quantified the financial impact of the Grandeur of the Seas fire.

On May 27, 2013, Royal Caribbean Cruises Ltd.'s vessel **GRANDEUR OF THE SEAS** experienced a fire in an industrial area on the aft of the ship. The company has taken the vessel out of service and expects that it will take approximately six weeks to complete the repair efforts. The company estimates that the direct financial impact of this event, net of insurance, is a reduction of \$0.10 per share. "The extent of the financial impact was relatively high because the affected sailings were during the premium summer season," said Jason Liberty, senior vice president and chief financial officer. The ship is expected to return to service for its July 12, 2013 sailing date.



"We are gratified that no one was hurt and that the safety and comfort systems performed exactly as designed," said Adam Goldstein, president and chief executive officer of Royal Caribbean International. "I extend my appreciation to our crew who performed so well, as well as to our guests who have been cooperative, understanding and highly complimentary of the shipboard team throughout," Goldstein

continued. **Royal Caribbean Cruises Ltd.** is a global cruise vacation company that owns Royal Caribbean International, Celebrity Cruises, Pullmantur, Azamara Club Cruises and CDF Croisieres de France, as well as TUI Cruises through a 50 percent joint venture. Together, these six brands operate a combined total of 41 ships. They operate diverse itineraries around the world that call on approximately 460 destinations on all seven continents. Certain statements in this release relating to, among other things, our future performance constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding expected financial results for the second quarter and full year 2013 and the costs and yields expected in 2013 and other future periods. Words such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "should," "will," and similar expressions are intended to identify these forward-looking statements. Forward-looking statements reflect management's current expectations, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the following: the impact of the economic environment on the demand for cruises, the impact of the economic environment on our ability to generate cash flows from operations or obtain new borrowings from the credit or capital

markets in amounts sufficient to satisfy our capital expenditures, debt repayments and other financing needs, the uncertainties of conducting business internationally and expanding into new markets, changes in operating and financing costs, vacation industry competition and changes in industry capacity and overcapacity, emergency ship repairs, including the related lost revenue, the impact of ship delivery delays, ship cancellations or ship construction price increases, financial difficulties encountered by shipyards or their subcontractors and incidents or adverse publicity concerning the cruise vacation industry and the unavailability or cost of air service.

More information about factors that could affect our operating results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, copies of which may be obtained by visiting our Investor Relations web site at www.rclinvestor.com or the SEC's web site at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this release, which are based on information available to us on the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. **Source : Press Release: Royal Caribbean Cruises Ltd.**



Vroon's MAGNY COURS EXPRESS leaving Istanbul - Photo : Galama Maritym (c)



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Port of Aarhus' director to resign by the end of 2013

Port Director Bjarne Mathiesen has announced that he will resign from his position at Port of Aarhus by the end of 2013, said in the company's press release.

Since 2000 Bjarne Mathiesen has been at the head of the remarkable development that has taken place at the port.

Bjarne Mathiesen has estimated that now is the right time for leaving the management to someone else. The future will open up new possibilities for a commercial development of the port to the benefit of the business community and the society in general. Chairman of the Board, Mayor Jacob Bundsgaard, has accepted Bjarne Mathiesen's decision. "Bjarne Mathiesen has headed a remarkable company efficiently and in an outstanding way, especially during recent

years where the port has been facing a great challenge as a consequence of the market development”, says Mayor Jacob Bundsgaard.



The super yacht **AL SALAMAH** undocked from Dry docks world in Dubai after a docking period

Photo : Capt.Hans R. Bosch (c)

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The **PAULA** enroute Rotterdam - Photo Kees van Schie (c)

Container port at Wiri proposed

As the Ports of Auckland seeks public feedback on its controversial container port expansion plans, an alternative proposal has emerged for a site on the other side of Auckland. The promoters of a container port on the Manukau Harbour in the South Auckland area of Wiri claim several potential advantages to the Ports of Auckland (POAL)

reclamation in the Waitemata Harbour. These include less pressure on Auckland's transport infrastructure, significant sea-transport savings of around \$150,000 a voyage and estimated savings on container movement costs of \$70 a TEU (twenty-foot equivalent units - the standard container size).

The promoters of the alternative port - ports and shipping consultant Mark Oxley, former P&O NZ chief executive Mick Payze and former Maritime New Zealand chief executive Russell Kilvington - have conducted preliminary investigations over the past couple of years but are seeking a backer to fund the estimated \$250,000 to take the proposal to the next step of a full feasibility and economic study.

If that proved favourable, investors would then be needed to fund the estimated \$850 million cost of the port. POAL, however, claims any new port would cost around \$4 billion. "If they have a business case for a better option they should go for it. Good luck to them," said POAL PR spokesman Matt Ball.

The Ports of Auckland is seeking feedback until June 9 on its watered-down reclamation plan.

The port wants to be able to reclaim land as it needs to when its current port operations reach capacity but its original plans for a 22-hectare reclamation sparked a community backlash from those who want to see the container operations relocated elsewhere because of its visual and environmental impacts and from those who were calling for more study into alternative solutions.

It has put forward two revised options to extend Bledisloe Wharf by 135 metres or 179m into the harbour for a 5.5ha or 6.6ha reclamation. The costs - not included in the public consultation document - are an estimated \$95m for the smaller option and \$120m for the other. It prefers the 179m expansion which would free up Captain Cook Wharf for public use.

The ports company concluded moving the port was too expensive and too environmentally damaging following a 1999 report on alternative options.

A Wiri site was one of seven sites considered and estimated to be the most expensive at an estimated \$1.78b (in 1997 dollars), chiefly because of the significant dredging required of the Manukau Bar and Papakura Channel.

The report found expansion of POAL's existing container port the most favourable option in both economic and environmental terms. POAL's proposal involved just reclamation, Ball pointed out, whereas the Wiri site would need significant dredging and reclamation.

He estimated dredging costs alone would be around half-a-billion dollars and it would cost around \$1.2b in total to dredge and then dispose of the mud.

A particular issue is that a dredged channel would require significant maintenance dredging because of sediment buildup in the Manukau Harbour or a groyne extending 10 kilometres offshore to prevent this buildup.

But Oxley says their research has shown the estimated dredging costs are overstated. "The recent Upper North Island Councils [UNI] study gave this as the sole reason for not including this solution as an option, but this was proffered without any attempt at verification," he said.

The promoters, who have previously established shipping services in the Manukau, recently consulted experienced dredging contractors who believe it can be done at reasonable cost.

"Our calculations show that even with the admittedly high cost of dredging, conservative estimates of likely cargo throughputs would deliver sufficient revenue to ensure a commercially attractive and successful investment project," Oxley said.

Their estimates show a financial internal rate of return after tax of 9 per cent a year.

Oxley said Auckland Council Investments Ltd, which owns POAL, rejected an approach from them to fund a full feasibility study on Wiri, even though having two container ports on each harbour could be viable.

A Wiri port would be better sited for deeper draft vessels and shipping services from Southeast and North Asia and as a closer transshipment point to the South Island, Oxley said.

PWC has projected Ports of Auckland would experience a 71 to 88 per cent freight increase by 2041.

Its UNI study of port and port-related infrastructure supply and demand over the next 30 years concluded the existing port network could cope with freight demands over the next 30 years provided operational efficiencies were made and investment in areas such as berth deepening and reclamations.

It also said that, if POAL was unable to gain approval for its proposed reclamations, there was capacity for the projected growth to be handled by other North Island ports, although this would probably increase supply-chain costs for exporters and importers. **Source :Fairfax NZ News**

MARITIME ARTIST CORNER



The Smit tug **CLYDE** is the latest painting made by **Frans Romeijnsen**
www.galeriemarkant.nl

.... PHOTO OF THE DAY



Thunderstorm approaching the **FPS Gumusut Kakap** transport off Malaysia with the POSH Semco tugs **SALVANGAURD** and **SALVICEROY** Towing the **FPS Gumusut Kakap** – Photo : **Capt Richard Leistra (c)**

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