



Number 262 * COLLECTION OF MARITIME PRESS CLIPPINGS *** Thursday 19-09-2013**

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stevedoring & warehousing		
SHORECRANES UP TO 208 M / TONS		
rhb ROTTERDAM	PROJECT CARGO HEAVY LIFTS UP TO 1500 TONS INDUSTRIAL BREAKBULK ASSISTING OFFSHORE VESSELS	



Jumbo's DANIELLA outbound from Antwerp passing Terneuzen enroute Bata (Guinea)
Photo : P., M. & Ph. van Luik - www.shipsofterneuzen.nl ©

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Bluestream Offshore testing a brand-new **Seaeye Cougar ROV** and **TMS** at the Den Helder Naval Base –
Photo: Paul Schaap ©

Carriers fuel the bunker surcharge fire

The way carriers calculate bunker surcharges is often disputed by shippers, and no more so than now. Bunker surcharges should, proportionately, have been reducing faster than fuel prices because of the deployment of more

efficient ships, but this does not appear to have happened for most carriers. The issue is highlighted by two recent developments in the container industry. Firstly, the arrival of Maersk's first 18,000 teu vessels, and secondly, the availability of really cheap fuel in Russian ports again.

As explained in 'Why size matters', 18,000 teu vessels burn approximately 35% less fuel per teu carried on a round voyage basis between Asia and Northern Europe than 13,100 teu vessels (\$218/teu versus \$333/teu), and 13,100 teu vessels burn 20% less than a 9,000 teu vessels (\$333/teu versus \$415/teu), assuming constant speeds of 20 knots westbound and 14.6 knots eastbound, and that the bigger vessels will be less full. In turn, 9,000 teu vessels burn approximately 23% less than 6,000 teu vessels (\$415/teu versus \$542/teu).

The pace of change has been gathering momentum. In 3Q 11, the average size of vessel deployed between Asia and Northern Europe was just 9,158 teu, which increased by 8% in the next twelve months, up to 9,881 teu, and by another 9% in the next twelve months, up to over 10,800 teu. The change in the transpacific was slightly less, being 7% between 3Q 11 and 3Q 12, up to 6,264 teu, but only 1% between 3Q 12 and 3Q 13, up to 6,320 teu.

This means that bunker surcharge levels should have been falling faster than fuel prices since 3Q 12, which is not immediately apparent from Figures below – except for Maersk Line, due to the dramatic revision of its Standard Bunker Adjustment Factor (SBF) formula on 4 June, 2013, which explains why overall averages have subsequently dropped. Pressure from shippers for lower or fixed bunker surcharges is expected to remain high

Source: **Drewry Maritime Research**



In Singapore the **MIGHTY SERVANT 1** loaded the drillship **HELIX 534** and seen here departing from the West Jurong Anchorage **Photo : Capt S.Hardy - Master of MV. Salvem ©**

S.Korea Shipping: Pushing for Prompt Government Financial Support

A shipping industry stranded in a crisis is demanding practical support countermeasures from the Korean government and financial institutes.

Members of the Korea Shipowners' Association gathered in Seoul's **Yeouido Maritime Building**. They agreed that, considering the gravity of the threat the shipping industry is facing, it is in urgent need of government support. On September 13, they announced that they decided to propose countermeasures to the government, National Assembly, and financial institutions. Many shipping company CEOs believe that government plans such as the maritime guarantee fund, establishment of the Ship Finance Corporation, and normalization of corporate bonds have limited effectiveness or are being delayed in execution. They have had little practical help to the shipping industry that's going through a crisis. A lot of CEOs are demanding more active and practical countermeasures.

Major shipping companies like **STX Pan Ocean** and **Korea Line Corporation** have entered a corporate rehabilitation procedure (court receivership) due to lower sales led by worsening market conditions. The liquidity issue in the shipping industry is already serious, and is in urgent need of prompt support.

The establishment of a Ship Finance Corporation was President Park Geun-hye's campaign pledge. Yet, it is in danger of being abandoned for reasons such as the possibility of a World Trade Organization (WTO) dispute. A maritime

guarantee fund was expected to ameliorate the liquidity issues in the shipping industry, but government institutions such as the Financial Services Commission will only review the feasibility of the establishment after a study is completed in 1H 2014.

"Considering the liquidity problems the shipping industry is facing at the present time, establishment of maritime guarantee fund will be more effective sooner than later. If the preparation takes too long, it may lose effectiveness altogether," emphasized the Korea Shipowners' Association on the importance of prompt establishment. "In the case of the corporate bonds normalization plan, 30 shipping companies that have applied all failed to pass the evaluation by the Korea Credit Guarantee Fund. The regulations are too strict and commercial papers that are similar to corporate bonds are excluded from the support target, limiting its effectiveness. Relaxation of evaluation regulations and prompt input of resources is necessary," the Association continued to pass on the voice of the industry. **Source: Business Korea**



Late Evening Traffic - Inbound to Halifax are **ATLANTIC HURON** of Canadian Steamship Lines and **ATLANTIC CONVEYOR** of Swedish Registry and Outbound the **NORWEGIAN GEM** Bahama registered Cruise ship headed for St John NB - **Photo : René Serrao Portuguese Cove, NS ©**

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SeafarerHelp assists over 4300 seafarers & their families in 2012

SeafarerHelp is the free 24 hour multi-lingual helpline for seafarers run by the **International Seafarers' Welfare Assistance Network (ISWAN)**.

ISWAN have just produced the 2012 Annual Review for SeafarerHelp. During 2012 the SeafarerHelp team dealt with problems involving over 4,300 seafarers and their families. There was a 30% increase in the number of new cases handled by the SeafarerHelp team, and an increase of 43% in the number of seafarers assisted compared to the previous year. The most common problems seafarers faced were unpaid wages, problems with repatriation, contractual problems, sub-standard conditions on board and health issues.

Most of the contacts that SeafarerHelp receives are referred on to specialist organisations for direct assistance. These include the International Transport Workers' Federation (ITF) and welfare organisations such as Mission to Seafarers, Apostleship of The Sea, and the Sailors Society. Other agencies who assisted included national embassies, harbour authorities, and medical service providers. Roger Harris, Executive Director of ISWAN said "The SeafarerHelp team did

a great job in 2012 working around the clock everyday of the year assisting seafarers. We wish to thank our funders and other supporters for helping us provide this vital lifeline for seafarers all over the world."

One case where SeafarerHelp provided assistance involved forty Filipino crew, who had not been paid, on two ships owned by the same company. Both ships had been arrested and were at anchorage for more than two months. SeafarerHelp put the crew in touch with the local ITF representative and local welfare organisations. While waiting for the ships to be sold, the SeafarerHelp team maintained regular contact with the seafarers and the various organisations involved. After three months the crew were paid and repatriated. SeafarerHelp is funded by grants from The **TK Foundation**, the **ITF Seafarers' Trust**, & **Seafarers UK**.

The **International Seafarers' Welfare and Assistance Network (ISWAN)** was formerly the **International Committee on Seafarers' Welfare** and the **International Seafarers' Assistance Network**.

Source: The International Seafarers' Welfare and Assistance Network (ISWAN)



POSH-Semco's **SALVANGUARD** arriving with the **FPSO IKDAM** at Singapore West Jurong Anchorage

Photo : Capt Serge Prakhov – Master "SALVERITAS" ©

Above normal predictions for Atlantic hurricane season could bolster MR tanker market

The recent Humberto hurricane became officially the first 2013 Atlantic/Caribbean hurricane of the season. According to the latest National Ocean and Atmospheric Administration (NOAA) outlook for 2013, there is a 70% chance of an above normal season, said London-based shipbroker in its latest weekly report. According to Gibson, "history tells us the implications on coastal infrastructure in the US and Caribbean, and in turn its effects on the Atlantic basin tanker markets, can be severe. With the immediate threat from Humberto remaining over the eastern seaboard, the US may be largely safe for now. However, it is tracking northwards from Cape Verde and this could cause some weather related shipping delays", Gibson noted.

It added that "in terms of the regional MR tanker market, the third quarter is traditionally the weakest period and this year is proving to be no exception to the rule. Earnings so far in 2013 are following the normal pattern, but importantly they are running higher than last year. The seasonal upturn in Q4 generally will help bolster earnings, and this year we are expecting an increase from Q3 of around 50%, leaving a side any impact from hurricanes.

There have been years when disruptions have pushed earnings significantly higher than 'normal' seasonality. Following the colossal devastation left in the wake of Hurricane Katrina in 2005, MR TCE earnings on the benchmark Rotterdam to New York (TC2) route jumped to their highest level since the turn of this century. Last year Sandy, caused a major headache for the US oil industry, temporarily halting crude oil production in the Gulf of Mexico and idling refining capacity and resulted in the US issuing a temporary waiver to the Jones Act. The events of severe weather conditions and the impact on shipping can be substantial", Gibson mentioned.

The NOAA is currently tracking another tropical storm off the US east coast, and a further, strengthening tropical depression in the Gulf, which is already expected to endanger humanlife through flooding over parts of eastern Mexico. As always at this time of year, along with many others, we need to keep a close eye on NOAA reports", Gibson concluded.

Meanwhile, in the crude markets this week, in the Middle East, Gibson noted that "as the September program comes to a close and APEC was in full flow, the week laboured along at a slow pace with bunker prices slowly edging of helping to take the little steam there was out of the market. The main item of interest was that the AG/West rates improved a little from around WS 21 to WS 24-25 level. The reason behind this lies in the prolonged weaker market in the Atlantic means the AG/West 'backhaul' business is not so attractive when locking in low returns for a long period of

time. AG/East ended the week down a point or so at 270,000 x WS 32 levels. Suezmaxes are continuing to see steady enquiry for several destinations, especially USWC, Europe and India. Rates however hovered at the previous low levels of low ws 50's for East and low ws 30's for West. As predicted the Aframaxes showed no real signs of life with APEC and ended the week still in the low ws 80's for AG/East", the shipbroker noted.

In the Mediterranean, Gibson said that "groundhog day and week for Med Aframax. Enquiry has been insignificant and the list of available spot ships grows by the day. At last count there were at least 18 prompt vessels looking for employment and this has led to rates slipping to the very bottom. A new low of ws62.5 was concluded for a long cross-med voyage with low overheads, but there is no doubt that this fixture will drag down market levels for other less attractive voyages. Black Sea cargos are still being fixed but charterers in this area have been profiting from the weak Med market and rates have reached ws70 for Med discharge. There is no sign of a silver lining for owners at the moment even if the Libyan government has issued threatening words against those responsible for the oil blockades. Until this talk is backed up with action, low trade volumes will ensure that rates remain suppressed. Suezmax tonnage has seen some activity from the Black Sea this week with levels being concluded at 140,000 by WS 52.5. Algeria has been more active with the recent closure of Libya and we have seen fixtures concluded at 130,000 by WS 42.5 for US Gulf discharge and WS 50 for Mediterranean discharge. CPC export for October is up from six stems to nine stems, this alone will not be a saviour to owners", Gibson said. Finally, in the North Sea market, "North West Europe has provided one of the few talking points of the week. A knock on effect of the 15-20 September loadings going long haul has meant charterers have found the usual pool of tonnage available for 25-30 September loadings smaller. The resulting effect has meant rates have moved up a notch and at the close a stalemate presents itself with owners holding out for higher than last done. At present rates are up to 100,000mt WS 61.25 for Baltic/UK Cont (no heat crude) but the trend points to further gains. Incidentally this demand on the larger loaders has not permeated down on to the 80,000mt stems for cross North Sea. So far this week rates remain at last done and look initially unlikely to piggy back the sentiment on the Baltic stems. Rates remain flat at 80,000mt fixing WS 82.5. Finally conversation this Friday is bullish from owners as rumours of strong REBCO demand entering into October dates may mean the present firming in attitude may be allowed room to run. Suezmaxes saw rate levels further eroded down to 130,000 mt by WS 45 for US Gulf discharge", the shipbroker's report concludes. **Source : Nikos Roussanoglou, Hellenic Shipping News Worldwide**



The **DUTCH PIONEER** working with the barge now with the **CARRICK** on deck as cargo in irvine harbour Ayrshire, waiting for a window in the weather to get under way to her first stop london, **Photo: Brian Climie ©**

New website!



As of the second week of September, **Pronomar** is in possession of a brand new website. The reason for the development of the new website was threefold: to be up-to-date, international and practical. With improved functionality, design and navigation we wanted to make our customers feel at home on our website, by providing information per product, branche and application. Also we felt the importance of having a responsive website, to be accessible for a wider range of devices: from mobile phones to desktop computers. Pronomar feels that this website gives a more complete picture of our products and services and more important: our identity. On our new website you have access to detailed product information, our latest news, our current projects, downloads and much more. The cherry on the pie is that the website can be viewed in a Dutch, English and even German version. There's lots to do, see and read on our new website. Enjoy! www.pronomar.com



The **KING JACOB** entering Willemstad (Curacao) – Photo : Anton Fonken - Aegir Marine Propulsion Service ©

Keppel Corporation ranked among top global sustainability leaders

Keppel Corporation is the only industrial conglomerate and one of only four Singapore companies to be listed as an index component of the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific) 2013/2014. The group's property arm, Keppel Land, is listed on the Dow Jones Sustainability World Index for the third consecutive year, and the DJSI Asia Pacific for the fourth consecutive year, said in the company's press release.

The Dow Jones Sustainability Indices (DJSI) is released by S&P Dow Jones Indices and Swiss-based investment firm RobecoSAM. The DJSI Asia Pacific, launched in 2009, tracks the performance of the top 20% of the 600 largest Australian, Hong Kong, Japanese, Korean, New Zealand, Singaporean and Taiwanese companies in the Dow Jones Global Total Stock Market Index that lead the field in terms of sustainability.

Ms Wang Look Fung, Director of Group Corporate Affairs, Keppel Corporation, said, "In our commitment to operate our businesses sustainably, Keppel is focused on identifying and managing long-term risks and opportunities which include economic, environmental and social dimensions. The company's inclusion in the DJSI Asia Pacific recognises our leadership in sustainability."

Keppel Corporation recently published its 2012 sustainability report to communicate its aspirations, plans, actions, performance and commitment to grow holistically. The report draws on internationally-recognised standards of reporting, including the Global Reporting Initiative 3.1 guidelines and AA1000 Assurance Standard 2008, and fulfils the requirements of GRI Application Level B+.

The DJSI was launched in 1999 and is the longest-running global sustainability benchmark worldwide. It has become a reference point in sustainability investing for investors and companies. Corporate sustainability scores are calculated based on RobecoSAM's established research methodology that accounts for general as well as industry-specific sustainability trends and evaluates corporations based on a variety of criteria including climate change strategies, energy consumption, human resources development, knowledge management, stakeholder relations and corporate governance.

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The ex **Penlee Lifeboat** which had been abandoned in a field near Falmouth (UK) has been salvaged and transported to a new home at Harwich. The boat is in need of extensive restoration and repair. This boat had an outstanding life in the RNLI and is credited with saving 102 lives. The boat was also in a number of rescues when the coxswain and crew received gallantry awards. A website to follow its progress is being set up on <http://www.on736.co.uk> "

Photo : Rod. Shaw - RNLI Harwich Lifeboats ©

Baltic Dry Index up to 1,636 points

On September 13, 2013, the Baltic Dry Index climbed to **1,636 points**, up 15 points (0.93%) against the level of September 12.

BDI is a number issued daily by the London-based Baltic Exchange. Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a timecharter basis, the index covers Handysize, Supramax, Panamax, and Capesize dry bulk carriers carrying a range of commodities including coal, iron ore and grain. Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production. On 20 May 2008, the index reached its record high level since its introduction in 1985, reaching 11,793 points. On 3 February 2012, the index had dropped 647 points, the lowest since 1986.

BMT Expands Into Central London

BMT Group Ltd, the leading international design, engineering and risk management consultancy, is pleased to announce the opening of a new central London office to support its rapid growth.

The new complex, close to St Katherine's Dock and the City of London will house elements of subsidiary companies, BMT Hi-Q Sigma, BMT Surveys, and BMT WBM under one roof. Both new and existing clients will benefit further from the collective skills and wealth of knowledge available within the BMT group of companies.



(L to R) – **Simon Gould**, Managing Director BMT Hi-Q Sigma; **Jeroen de Haas**, Managing Director of BMT Surveys (Rotterdam); **Peter French** Chief Executive, BMT Group; **Dr Matthew Roberts**, Operations Manager, BMT WBM (UK); **David Bright**, Sector Director (Defence) BMT Group; **Ian Davies**, non-executive Director BMT Group.

Peter French, Chief Executive of BMT Group commented: "Our new central London location brings the subsidiary companies into close proximity with clients and partners in government, the London insurance market and other professional services firms based in the City. BMT Hi-Q Sigma will be in a stronger position to deliver to clients in Government through the Consultancy ONE and G-Cloud III frameworks which it secured earlier in the year. BMT Surveys will offer enhanced, world-wide support to London based clients focussing on P & I, Hull and Machinery, Cargo Insurance and maritime law through its global survey network based in more than 250 ports worldwide."

He continued, "BMT WBM will bring a wide range of specialty consultancy services within its niche market areas of water, environment and advanced fluid dynamics, helping its existing UK client base improve their operational efficiency." The new premises will also see BMT in a stronger position to secure new business, as well as delivering existing contracts.

Sigma Offshore awarded engineering contract for Indian Ocean FPSO project

Sigma Offshore, the international FPSO turret mooring and marine engineering services company, has secured a contract for a key project which forms part of a multi-billion pound development in the Indian Ocean.

Aberdeen-based Sigma Offshore is to provide Bumi Armada with engineering support for a £40m-plus (\$62.2m) turret mooring system for a floating, production, storage and offloading (FPSO) vessel in the Cluster-7 field in India.

Bumi Armada's 50:50 joint-venture with **Shapoorji Pallonji** and Company Limited (SPCL) of India has been awarded a charter contract potentially worth £707m (US\$1.1bn) to provide a FPSO vessel for India's Oil and Natural Gas Corporation Limited's (ONGC) Cluster-7 field. The FPSO will be operated by **SP Armada**, the joint venture (JV) set up by **Bumi Armada** and **SPCL**.

The FPSO will be owned and operated by **SP Armada** in the ONGC C-7 field located approximately 210km (130 miles) off the western coast of Mumbai, India. The FPSO is due to be delivered in November, 2014. Sigma also provided turret engineering in support of Bumi Armada for the **FPSO Armada Sterling** supplied for the D1 field in 2012 and which is now producing.

Alistair Dornan, President and Chief Executive Officer of Sigma Offshore, said: "This is a significant contract for Sigma Offshore. We've developed an excellent relationship with the Bumi Armada team and we're looking to build on this with a view to tendering for future opportunities in the region and further afield. With our client based in Malaysia for a field development offshore India - and using engineering support from the UK - it truly shows the international nature of the modern-day upstream sector." Bob Coates, Chief Operating Officer at Sigma Offshore, said: "The majority of the work on the Indian Ocean project will be carried out by our experienced team in Aberdeen and London. Our success in landing this prestigious contract is testimony to the expertise and capability of our engineers." While the value of the Sigma contract is not being disclosed, the project is a part lump sum and part variable agreement. **Source: Sigma Offshore**



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Uglands self propelled shearlegs **UGLEN** near Bergen – **Photo Henk J.Wortel ©**

'Big' News in the Containership Sector

2013 is proving a busy year for the 8,000+ TEU boxship (VLPP) sector. The delivery of Maersk Line's first 'Triple E' 18,270 TEU boxships has coincided with the resurgence in VLPP ordering and 100 contracts have been placed in the y-t-d. In light of this activity, September's Shipbuilding Focus looks at where these units are being ordered and by whom.

Big Binge

VLPPs offer significant economies of scale and these are increasingly attractive in a high bunker price environment. Larger VLPPs are designed for the big container volumes of the Far East-Europe trade with smaller 8-11,000 TEU units more suited to the North-South and Transpacific trades. As shown by the Graph of the Month, spikes in orders in this sector tend to occur as owners move to secure available berth capacity for VLPPs. Recent ordering has been supported by relatively low newbuilding prices; for example, the benchmark price of a c.8,800 TEU ship was at a historic low of \$76.5m in March 2013. Fuel-efficient designs marketed by yards, such as Hyundai's 18,000 TEU units, have also driven ordering.



The **MSC SAO PAULO** in Melbourne – Photo : Dale E. Crisp ©

China Box-ing In

Whilst over 80% of VLPPs have been ordered at Korean and Chinese shipyards since 2006, their size focus has differed. Korean builders have won larger VLPP contracts whilst yards in China have mainly taken 8-11,000 TEU orders. However, CSSC ordered 3 x 16,000 TEU boxships at SWS and Jiangnan Changxing this August, the largest VLPPs ever contracted in China. Five Chinese yards have taken their first VLPP order in the y-t-d and, overall, Chinese builders have taken a record 37 VLPP orders in the y-t-d. This has boosted their share of VLPP capacity ordered to a historic high of 30% in September. However, Korean shipbuilders remain dominant in the VLPP sector with a 54% share of TEU contracted in the y-t-d. This includes all 16 of the 18,000+ TEU ships contracted in the y-t-d, following Maersk Line's historic order for 20 x 18,270 TEU ships at Daewoo in 2011. Currently, Hyundai H.I., Daewoo and Samsung H.I. have 53% of the VLPP capacity on order.



The **MSC LIVORNO** departing from Valencia - Photo : Clemens Smits ©

Starting Out Big

2013 has seen new VLPP investors place 19% of contracts in the y-t-d. Mingsheng Leasing contracted 6 x 18,000 TEU VLPPs at Daewoo in July and August. Several Greek entrants have placed more speculative VLPP orders with Oceanbulk and International Maritime Finance each ordering a pair of VLPPs, of around 9,000 TEU, at Hyundai H.I.

and Hyundai Samho respectively. Others have returned to the newbuilding market after several years' absence. UASC contracted 5 x 14,000 TEU and 5 x 18,000 TEU boxships at Samsung H.I. in August, its first order since 2008, and Chilean operator, CSAV, ordered 7 x 9,300 TEU ships in April, its first order since 2009.

Big News?

With strong y-t-d activity in the 8,000+ TEU sector, VLPP orders account for 5.3% of the global orderbook, in numerical terms, a historic high. Whilst the pattern of ownership is clearly dynamic, it will be interesting to see whether Chinese yards continue to make gains in a typically South Korean domain. **Source: Clarksons**

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Overview of the Heerema location in Rotterdam-Caland canal with the [HERMOD](#) and the [AEGIR](#)

Photo : FLYING FOCUS lucht fotografie - www.flyingfocus.nl ©

Shipping costs set to fall

Container shipping costs have continued to rise, but the trend has not been uniform across all trades and Drewry is expecting rate levels to fall in the final months of the year. Pricing on Asia origin trades has been buoyed by peak season volumes, but as the trade enters the shoulder season still plagued by overcapacity rates will come under renewed pressure.

Drewry's Global Freight Rate Index, a weighted average across all main trades excluding intra-Asia, rose for the second consecutive month in August to \$2,159 per 40ft, a jump of 4.7% compared to the previous month. This brought the index back up to its highest level since April 2013.

Trades contributing to the index's recovery included the eastbound transpacific, South Asian exports, imports from China into the Middle East, South America and Africa. Trades experiencing falling rates included both imports and exports in and out of the Oceania region, while elsewhere pricing remained stable.

Intra-Asia trades are not included in the Global Freight Rate Index, but here too freight rates recovered. Drewry's Intra-Asia Freight Rate Index, a weighted average across all regional trades excluding South Asia and the Middle East, rose 2% in August to its highest level since February 2013. **Source: Drewry Maritime Research**



The **ANNEGRET** spotted off Haifa – **Photo : Peter Szamosi ©**

Suez crisis could divert traffic to Panama route

A failed attempt to blow up a container ship in the Suez Canal on August 31, allegedly by activists of the Muslim Brotherhood, has raised fears among maritime industry users of that route, and has opened the possibility that some companies will prefer to use other alternatives, including the Panama Canal.

The attack occurred when activists hidden in bushland on the banks of the Sinai Peninsula, armed with bazookas, fired two shots at the Cosco Asia, of Panamanian flag, with a capacity of 10,062 containers, while in transit, reported the BBC. The ship was not damaged or its crew injured. After a brief interruption, Suez traffic returned to normal on September 1, when it had scheduled 51 transits.

Egyptian General Command Authorities announced that they had taken extreme security measures on the Canal route, as well as on its approaches and inlets. Although not directly linked to that act, the Egyptian government announced it had arrested a militant terrorist at Sinai. According to the AP, this individual is suspected of involvement in an ambush in which 25 off duty policemen were killed.

The Suez Canal, like that of Panama, is a key artery of world trade. "The role of the Suez Canal in an increasingly globalized economy is huge," said John Higginbotham, an analyst of the Journal of Commerce, following the incident. "About 17,000 ships transited the canal in 2012, and its annual tonnage, especially of large container ships has doubled in the past twelve years despite the great recession," he added. Its revenues total about \$5,000 million annually.

A blockade of Suez would be traumatic, the JOC analyst said. Its greatest effect would be to disrupt trade in goods and energy products (oil and gas) between Western Europe and the Persian Gulf states, South Asia and the industrial superpowers of East Asia. It would also do significant harm to US trade with the European Union and Asia.

The alternatives, in a Suez shutdown, would be the long journey around the Cape of Good Hope, the Russian Northern route, the Trans-Siberian system, new pipelines and the Panama Canal.

The Suez Canal and the intermodal system in the United States are the main competitors of the Panama Canal for world trade. The advantage of Suez and the intermodal system on the Panama Canal is that both allow the transit of huge post-Panamax ships, which today can not use the Panama route. Both canals have captive routes. In the case of Suez are the trade of Persian Gulf oil and containerized cargo between Southeast Asia and Europe. In the case of Panama, it serves the grain trade between New Orleans and Asia, as well as serving transport between the West Coast of South America and the East Coast of the United States. But there is a huge trade between North East Asia (China) and the East Coast of the United States that has the option of choosing between Suez, the intermodal system and the Panama Canal. In this trade, the Panama route offers less time and cost than that of Suez, but today it is limited by the size of the existing locks. This limitation will be resolved when the expanded Canal begins operation in mid- 2015.

Source: The Bulletin Panama

NIEUWE HIGH VOLTAGE TRAINING SIMULATOR OP TERSCHELLING



elektrotrainingen kan geven. Met het nieuwe hoofdschakelbord, geleverd door de firma **Bakker Sliedrecht** kan binnen een aanrakingsveilige omgeving getraind worden met "high voltages".

Op vrijdag **4 oktober** neemt het **Maritiem Instituut "Willem Barentsz"** deze unieke faciliteit feestelijk in gebruik. Rond deze ingebruikname organiseren wij een symposium op maritiem-technisch gebied. Docenten en lectoren verzorgen presentaties over de laatste ontwikkelingen binnen het nautisch onderwijs. **Photo's : Piet Sinke ©**

Dankzij de komst van de "**High Voltage Training Simulator**" is het **Maritiem Instituut "Willem Barentsz"** het eerste trainingscentrum in Nederland dat met een daadwerkelijke scheepsinstallatie



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- LNG voortstuwingssystemen
- Dynamic positioning systemen

Datum : **vrijdag 4 oktober 2013**

Tijd : **09.30-16.00 uur**

Locatie : **Maritiem Instituut "Willem Barentsz"** te Terschelling

Aanmelden : http://www.nhl.nl/rel_miwb//agenda/9610/symposium-miwb-4-oktober.html



DISA International congratulates Titan-Micoperi with major milestone on Costa Concordia project



Herewith management and staff of **DISA** congratulate **Titan-Micoperi** with successfully completing the parbuckling phase of the **Costa Concordia** project, following the tragic incident that occurred on 13 January 2012.

DISA is proud and thankful to have been involved from the very early beginnings in this project, characterized by a magnitude, exposure, professional and well-

engineered approach unheard of in maritime history. In particular the team-effort by many people from various countries resulting in a safe and coordinated uprighting of the vessel has been a remarkable and unprecedented achievement. With the project now moving into the next stage, **DISA** is looking forward to assist **Titan-Micoperi** in successfully refloating the vessel. Source : **Disa-International website**

NAVY NEWS

Russia Finally Comes To The Rescue

After decades of delays, Russia expects to put ten new rescue ships into service by the end of the year. This rescue fleet will include a specially designed sea going tug and small rescue craft for the Baltic and Black sea. The larger craft will be stationed in the north and on the Pacific coast. These two bases are home ports for all Russian nuclear subs. Chief among these rescue ships is the 5,000 ton Igor Belousov, which is equipped with a Western submarine rescue system. Completion of the Belousov was delayed several years because of money shortages and a failed effort to develop a Russian made submarine rescue system. The Belousov has a helicopter pad, a decompression chamber that fits 60 people, and two ARS-600 mini subs. Each of these seats 2 and are used to check out subs in trouble. There are also unmanned by Panther Plus (goes down to 1,000 meters/3,100 feet) and Tiger (150 meters/460 feet) unmanned submersibles. The actual rescue is handled by a Divex system from a British firm. This can handle rescues down to 450 meters (1,400 feet), has a crew of 3, and can bring up 12 people at a time.

Russia chose the British rescue sub because Western firms had pioneered the development of this equipment and were the foremost manufacturers. The Western firms also established international standards for this gear. Back in 2008, NATO successfully completed tests of the NATO Submarine Rescue Vehicle (SRV). This \$95 million SRV1 is a deep water rescue device that can be airlifted to anywhere in the world on short notice, fit on the deck of at least 140 identified ships, and mate with the escape hatches on most of the worlds' submarines. The SRV1 has a crew of three and can carry up to 15 men at a time to the surface. It can do this at the rate of 4 hours per trip (to allow for time to deal with decompression, battery recharging, and maintenance).

The SRV1 system is shipped in 11 waterproof cargo containers that can be flown by military or civilian cargo aircraft. Including flight time, set up time on the ship, and movement time to the site of the distressed submarine, the NATO SRV should be able to get there and have the SRV in the water within 72 hours. The SRV itself is 10 meters (31 feet) long, weighs 27 tons, and can go as deep as 1,000 meters (3,000 feet, which is the maximum depth for most submarines).

Britain, Norway, and France cooperated to design and build SRV1. The U.S. has built a similar system, providing 2 rescue systems to deal with any of the several hundred subs in service. The NATO SRV will be based in Clyde, Scotland and is managed by the UK Ministry of Defense.

Back in 2005, an unmanned British minisub arrived by air, and after 6 hours of work, cut free a small Russian rescue sub, allowing it, and its crew of 6, to come to the surface. The Russian sub had gotten snagged in abandoned fishing nets 3 days earlier off the Pacific coast in the Russian northeast. The US also flew out 2 minisubs, but the British got there first and were aided by some American transport troops who had already arrived. The Russians thanked the British and other nations who had rushed assistance to the scene (off the Pacific coast in the Russian Far East). Russia said it would buy 2 of the minisubs that Britain used. These minisubs are used for all sorts of underwater work and cost about a million dollars each. The Russian navy was under tremendous pressure to ask for foreign assistance, after they did not do so in 2000 when the submarine Kursk went down. Meanwhile, the navy is investigating the current accident for things that could have been avoided.

In 2003, Russia and NATO signed an agreement to instantly cooperate if anyone's submarines go down and quick rescue attempts are needed. This is a direct result of what happened when the Russian submarine Kursk sank in 2000. NATO nations immediately offered rescue ships but the Russians dithered and the Kursk sailors who survived the initial disaster died inside the sub as their air ran out. The agreement will mean more regular transfer of information on who has what submarine rescue capabilities and perhaps even rescue exercises between NATO navies and Russia. Over half the submarines in European navies belong to Russia, including most of the nuclear subs. **Source : Strategy**

Page

Defence Ministry's special commission investigates Tomsk submarine fire

The fire that broke out at the **Tomsk** nuclear-powered submarine on Monday morning, has been extinguished. Nobody has been injured in the incident, the press service of the **United Shipbuilding Corporation (USC)** told Itar-



Tass.

"By 09:30 MSK the fire was put out, 10 fire-fighting brigades continue to water the submarine's inter-hull space," the USC reported.

Russia's Defence Ministry's special commission is investigating the cause of a fire on the **Tomsk** nuclear submarine, which is currently under repair at the **Zvezda shipyard** in the Primorsky Krai, the Defence Ministry's press service reported on

Monday.

"According to preliminary data, the fire was caused by violation of safety rules during welding operations," the press service said. According to the ministry, "A fire broke out at a dock of the Zvezda shipyard on Monday during repair work on the Tomsk nuclear-powered submarine. When the fire source was located, the personnel were evacuated from the dock; nobody was injured," the Defence Ministry noted. According to the Defence Ministry, the submarine had been docked for repairs in 2009; since 2012 it has been undergoing repairs in a dock of the shipyard. "The nuclear reactor had been shut down before the submarine's docking, and the weapons had been removed from the submarine," the ministry added. The fire has been extinguished. **Source : Indrus**

Russian Officials Admit Injuries In Submarine Fire

Russian investigators now say 15 sailors were hospitalized after a fire on a nuclear submarine in the Far East and that the submarine suffered damage as well. This contradicts initial statements that there no injuries or damage occurred.

The press service for Russia's Investigative Committee said on September 17 that, as a result of the fire aboard the "Tomsk" submarine at a shipyard near the city of Vladivostok on September 16, the vessel "lost some of its functional characteristics."

The press service also said that 15 servicemen were being treated at a military hospital. It did not provide any details about the injuries the sailors suffered or the extent of the damage to the submarine. Officials continue to say the submarine's reactor was deactivated before the fire and posed no danger. **Source : Radio Free Europe**



The Dutch OPV **GRONINGEN** outbound in IJmuiden –
Photo : Peter Herweijer - www.fotoserviceijmond.nl ©

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Indian naval ships arrive in UAE to enhance defence ties

Four Indian naval ships have arrived in the UAE as part of a month-long overseas deployment to enhance bilateral ties and participate in naval exercises with navies in the Gulf region.

The ships '**Mysore**', '**Tarkash**', '**Tabar**' and '**Aditya**', that form part of the Indian Navy's Western Fleet under the Western Naval Command and are based at Mumbai, arrived last Monday under the Command of the Flag Officer Commanding Western Fleet.

The ships' month-long overseas deployment to the Gulf is to enhance bilateral ties and engage in naval exercise with friendly regional navies. The visit is also aimed at further bolstering bilateral ties and reinforcing cooperation in maritime security between India and UAE, a statement released by Indian Consulate in Dubai said.

The Task Group is headed by Rear Admiral Anil Kumar Chawla NM VSM, the Flag Officer Commanding, Western Fleet, who is flying his flag on the guided missile destroyer, **INS Mysore**.

The Indian Navy has close and friendly ties with all navies in the Gulf and has been regularly exercising with many of them, the statement said.

The Indian Navy will provide training and hydrographic support to several navies in the region and the involvement of Indian Naval ships in combating piracy off the coast of Somalia since October 2008 has further strengthened bilateral ties and interaction with the navies in the region, it said. "Bilateral relations between India and UAE have exercised for a long time with treaties and agreements on extradition, mutual legal assistance in criminal and civil matters, juridical and judicial cooperation in civil and commercial matters, combating trafficking in narcotics, civil aviation, cultural exchange and information cooperation.

"Maritime cooperation between the two countries has increased steadily since the inaugural Navy-to-Navy Staff Talks in Jan 2007, which covered the entire gamut of IN-UAEN cooperation. Frequent port visits by naval ships of both countries, visit by Service Chiefs and training of UAE Naval officers has further bolstered naval cooperation between the two countries," said the statement. The current visit seeks to underscore India's peaceful presence and solidarity with friendly countries in the Gulf and strengthen the existing bonds of friendship between India and the UAE. India has an ancient maritime tradition and maritime interaction with the Gulf dates back to over 4000 years B.C. **Source :** **Business Standard**

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Jobs and Shipyard Axed At STX Finland

Restructuring will secure the future of the Finnish shipyard industry says STX.

Like other European shipyards, the Finnish shipyard industry is suffering from the recession in the global economy. The increase in surplus capacity and the financial crisis have cut down on orders and stiffened competition.

STX Finland has been actively seeking solutions for saving the Finnish shipyard industry. In recent years, the company has been struggling with low profitability and a lack of orders. STX Finland is now launching a restructuring aimed at safeguarding the operating potential of the company and, by extension, the entire maritime industry thus ending the

years of uncertainty. Solutions have been sought in collaboration with STX Finland personnel, funding providers and other partners.

As part of the **STX Finland** restructuring, current operations at the **Rauma Shipyard** will be ramped down and functions shifted to the Turku Shipyard. The anticipated volume of future demand is not enough to sustain two shipyards at **STX Finland**. The **Turku Shipyard** is able to build all types of vessels. The restructuring will not limit the company's offering or reduce the volume of its operations.

"The decisions made now are based on a realistic estimate of the company's current state and the market outlook. They will halt the company's vicious circle of losses, now in its sixth year, and lay the foundation for a profitable business," says Jari Anttila, EVP & Deputy CEO of STX Finland.

The restructuring will involve the entire company and its personnel in both Turku and Rauma. As a result, the Turku and **Rauma Shipyards** will be reducing their workforce by about 700 person-years by the end of June 2014. **STX Finland** is pursuing negotiations with personnel on how the restructuring is to be implemented, what its impact will be on the various personnel groups and what the timetable will be. The company will be offering concrete support and employment measures for employees who would be laid off as a result of the restructuring; these measures will be planned in cooperation with the employment authorities.

"We regret having to make such tough decisions that will hit the Rauma Shipyard especially hard. But the alternative would have been the shutting down of the Finnish shipyard industry and the ending of our 300-year heritage of shipbuilding. These decisions will enable a healthy and profitable shipyard industry to flourish in Finland," says Jari Anttila, EVP & Deputy CEO of STX Finland.

The board of STX Finland made the decision on the restructuring Sunday September 15, 2013. The decision was unanimous and it has the support of the principal shareholder. **Source : Shipping Times**

STX heads to visit Dalian yard

The new management of Korean **STX Shipbuilding & Offshore** is planning to visit its Dalian yard with officials from Korean Development Bank in October. "With bank officials, STX new management will visit **STX Dalian** after a general meeting of shareholders," Park Tae Ho, vice president of STX said, "we will discuss the disposal issue through an agreement with the Chinese government." Park added. **STX Dalian** commenced operation in 2008 and is one of the largest shipyards in the world. **Source : Sinoshipnews**



The **UACC MESSILA** at the **SERDIJN shiprepair jetty** in Rotterdam for an 48hr technical upgrade

Havyard to convert subsea vessel 'Havila Phoenix'

Havyard Ship Technology's shipyard in Leirvik in Norway has won the contract for a major conversion of the subsea vessel **Havila Phoenix**, the company said in a press release.

Havila Shipping has signed contract with **Deep Ocean** who has chartered the subsea vessel «Havila Phoenix» for cable laying and trenching operations. The contract is for seven years with four one-year options and means that the vessel needs to undergo a major conversion before commencing the contract. Havyard Ship Technology will do the conversion, which is scheduled to be finished in March 2014.

“**Havila Phoenix**” is a **Havyard 858 design**, delivered from Havyard’s shipyard in Leirvik as a construction vessel in 2009. Since then the vessel has had different charterers and executed several different operations in connection with subsea oil production installations. The contract with Deep Ocean includes cable laying and trenching for offshore windmill installations. To enable the vessel for these operations it needs to be lengthened with 17,4 m to accommodate the new equipment. The lengthening means that close to 700 tons of new steel will be installed.

There will be installed a lot of new equipment both on and below the cargo deck. The stern will be reinforced and a 250 tonnes A-frame will be installed, operating together with the existing offshore crane for launching the biggest trencher. This trencher is the world’s largest self-propelled trencher. Equipment for launching a smaller trencher over the side will also be installed.

A big part of the conversion will be to install the cable laying equipment. This includes installation of a horizontal cable drum with capacity to store 2000 tons of cable.

Havila Shipping is in charge of the marine operations of the vessel while Deep Ocean controls the cable laying operations. Totally around 100 persons will stay onboard during the operations. “This is a great contract for us and we are looking forward to the vessel starts operating for Deep Ocean” Kjell Rabben, COO of Havila Shipping replies.

“**Havila Phoenix** is the biggest subsea vessel in our fleet and has served our company and our clients well since it was delivered. It’s a strength with this design that we are able to secure his job by lengthening and upgrading the vessel. When building this type of vessel it is difficult to predict what requirements future jobs put to the vessel as work platform. Fortunately the design incorporated flexibility to do the necessary conversion.

“It is positive that Havyard could compete for the job. We have good experience building vessels at Havyard and them knowing the vessel so well makes us sure that the quality of the conversion will be the best we can get. This is critical as it enables us to deliver the quality of our services that both we and our clients expects,” concludes Rabben.

Havyard Ship Technology’s shipyard in Leirvik has 9 vessels on order where the last one is to be delivered Medio 2015. The building program includes subsea vessels, live fish carrier, PSV, wind-mill support vessels and fishing vessel for ship owners in Norway, Iceland, Nigeria and Denmark. “We are glad to have a long horizon for our newbuilding contracts” says Trygve Solaas, Yard director at **Havyard Ship Technology** in Leirvik. “Building so many different ship types for different ship owners gives us some challenges, but at the same time this is what we are good at. Many shipyards in low cost countries can build series of ships cheaper, but we consider ourselves to be among the best in the world building customized solutions for demanding ship owners that value delivery precision and quality.”

“Even though we have a good order book there might be periods where we can utilize extra capacity at the shipyard” Solaas continues. “Hence, it is positive that we can get jobs as this conversion of «**Havila Phoenix**». We have previously had similar jobs with customized conversions for special operations for **Subsea 7** and **EMAS** amongst others. We won the conversion of “**Havila Phoenix**” competing with several Norwegian and foreign shipyards and this proves that we are competitive doing bigger conversions. We hope owners planning such jobs will send us an inquiry. If we have capacity I am sure we can give a good offer the Yard director concludes.” **Source : PortNews**

Batam looks to boost SME support for shipyard sector

Indonesian authorities look like they are at least attempting to put some organisation into building up the shipbuilding industry in Batam. A plan by the Agency for the Assessment and Application of Technology (BPPT) will establish a shipyard industrial cluster to develop small and medium enterprises’ (SMEs) capabilities in supplying the needs of the industry in Batam.

According to local media, the plan was forged with the signing of a memorandum of understanding (MoU) between the BPPT and the Batam Free Trade Zone Management Agency (BPK FTZ) on Friday.

SMEs in Batam have not been able to fully support the fast-growing shipbuilding industry because most SMEs are not directly linked to the industry and agency aims to synchronize these smaller companies and help them supply to the existing shipyards. **Source : Seatrade Global**

Jiangsu New Yangzijiang delivers COSCO SURABAYA (4,253 teu)

Jiangsu New Yangzijiang Shipbuilding of China has delivered the 4,253 teu **COSCO SURABAYA**. The panamax-beam vessel is the penultimate unit in a series of 20 sister ships that Coscon ordered in late 2007 and early 2008 and whose deliveries have been deferred as a consequence of the economic crisis.

The ship is to phase into the Far East to WCSA service (#483) that Cosco Container Lines operates jointly with Evergreen Marine. On this loop, the **COSCO SURABAYA** will replace the 3,850 teu **DA HE**.

At the end of September, Coscon is scheduled to take delivery of the final unit of the type, the **COSCO AQABA**.

Source : Linervision



The **DISNEY MAGIC** in drydock in Cadiz (Spain) where the Outside hull and topsides are getting Hydrojetted and the Yard will apply 4 new layers paint on the ship in 4 weeks.

Photo : Henk Lichtenberg - Frosio 3 Paintinspector/Verfinspecteur ©

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Ports of Antwerp and Montreal take the first step towards cooperation

The **port of Antwerp** will be receiving a delegation from the port of Montreal from Wednesday 11th to Friday 13th September. The aim of the visit is a concrete implementation of the Memorandum of Understanding drawn up by the two ports in March of this year, the **Antwerp Port Authority** said in a news release.

For North America, the port of Antwerp is clearly the Gateway to Europe. Every year, 20 million tons of goods are shipped between the US and Antwerp. To this Canada adds a whopping 4.9 million tons. Both areas account for 13.5 percent of the total Antwerp maritime traffic.

The port of Antwerp and the port of Montreal also have many common features. Indeed, they are both major container ports and are both located inland. Antwerp owes its prosperity to the Scheldt River and Montreal to the Saint Lawrence River.

Through the exchange of best practices the ports of Antwerp and Montreal wish to optimize their activities. During the first visit of the delegation from the port of Montreal since the signing in March, the focus will mainly be on the exchange of information on 'marketing and commercial relationships' and 'communication, PR and society', even though other topics will also be addressed. During the three-day stay in the port of Antwerp the delegation from Montreal will also visit several terminals.

On Thursday 12th September the delegation will be invited to attend a network reception at which Antwerp companies and members of the Canadian-Belgian Chamber of Commerce will be present. On the occasion of this visit the port of Antwerp will also have the honor to meet the new Canadian Ambassador Denis Robert. **Source : PortNews**

Port of Antwerp and EXMAR announce strategic alliance for LNG bunkering in Antwerp

As a result of a European public tender, the **Antwerp Port Authority** appointed ship owning company **EXMAR** as its strategic partner for LNG bunkering in the port of Antwerp. Both partners have teamed up for the development of an LNG bunkership as well as for the execution of several further required studies.

LNG as a fuel is an excellent solution for ship owners to meet the various emission regulations that will come into force as from 2015. Compared to traditional ship fuels such as heavy fuel oil and diesel, the use of LNG significantly reduces the emission of sulphur oxides, nitrogen oxides, CO2 and particulate matter. LNG is therefore considered as the ship fuel of the future. Through their strategic alliance, the Port Authority and EXMAR want to facilitate the use of LNG as ship fuel. Both partners plan to start with the actual construction of the LNG bunkership early 2014.

Mr. Eddy Bruyninckx, CEO of the port of Antwerp, states: "the Port Authority wishes to not only encourage but also to facilitate the use of LNG as ship fuel because of the associated environmental- and sustainable benefits. The Port

Authority therefore wants to ensure that ships calling the port of Antwerp are able to bunker LNG as ship fuel as from 2015. By calling on the LNG expertise of EXMAR, LNG shall be offered as a ship fuel in a safe and efficient manner. The Port Authority's ambition to position itself as a sustainable port is herewith put into action."

Mr. Nicolas Saverys, CEO of EXMAR, adds: "EXMAR is very pleased to work together with the Port Authority on developing LNG bunkering in Antwerp. EXMAR considers LNG bunkering as a strategic target market for the coming years. Independent studies indicate that the LNG bunkering market has a worldwide potential of an additional tens of millions of tonnes of LNG per year by 2020. Given its unique LNG expertise in i.a. the transfer of LNG via flexible hoses, EXMAR is perfectly placed to position itself in this new LNG bunkering market and thus substantially contribute to the further reduction of ship emissions.

Zim slows down Far East to ECNA service

The Tel Aviv-based carrier Zim has decided to slow down its Panama Canal-routed Far East to ECNA service 'ZCP' (#829). Effective immediately, the loop has been stretched from 70 days of turnaround to 77 days.



Zodiac's **ZIM LONDON** outbound at Maaspilot station – Photo : Marijn van Hoorn ©

The 4,884 teu **ZIM SAN FRANCISCO** was phased-in as an extra vessel to maintain weekly sailings with a fleet of now 11 ships. No changes were made to the port rotation, which continues unaltered: Savannah, Norfolk, New York, Halifax, Kingston, Panama Canal (waypoint), Los Angeles, Oakland, Vostochny (bunkering), Qingdao, Ningbo, Shanghai, Busan, Balboa, Panama Canal (waypoint), Kingston, Savannah. The move also affects CSCL, since the Chinese carrier has a slot allocation on the loop, which it markets as its 'AAE3' service. Source : [linervision](#)

PETERSON SBS RENAMED IN



Starting this summer the name **Peterson SBS** has changed to **Peterson**. "With this new identity **Peterson** has the opportunity to reintroduce itself to clients, with one easy to remember and striking name, as an international provider in every area of the logistics supply chain - from transportation and storage to inventory management and marine support." explains Erwin Kooij, CEO Offshore Group. Together with the new name and style a tagline was chosen:

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Trust Well Placed is a firm belief in the reliability, truth, ability and strength of our company. The trust placed in Peterson as a partner in operations is based on the confidence that customers will find operational assets in the right place at the right time and in the right condition.

Peterson believes that the rebranding gives the company a fresh new look which is clearer for staff, partners and clients to relate to. The world of business is always moving and Peterson is no exception. I believe rebranding is necessary in order to reflect the changes the company is going through.

Peterson's new brand and logo have been designed to maintain a consistent identity across our global network, and to emphasise the central part the company plays in international business. With the new branding **Peterson** will build on its reputation of being a first class logistics service provider that innovates and leads the way. For more information have a look at our new website www.onepeterson.com



The advertisement for THB Verhoef bv features a blue sky and water background. At the top left is a stylized logo consisting of a blue 'A' and 'V' shape. To its right, the company name 'THB Verhoef bv' is written in large, bold, dark blue letters. Below the name, the text 'Key components for medium speed diesel and gas engines' is displayed in a smaller font. A QR code is located in the top right corner. Along the bottom of the advertisement, there are five logos for partner companies: MÄRKISCHES WERK, GOETZE, QUAD, Miba (with the tagline 'Innovation in Motion'), and MARIDIS GmbH (with the tagline 'Maritime Diagnostic & Service'). The website 'thbverhoef.com' is prominently displayed in large, bold, dark blue letters. At the very bottom, contact information is provided: 'Zaaiemakerstraat 6, 2984 CC Ridderkerk (Rotterdam region), T: +31 180 412193, F: +31 180 418757, E: sales@thbverhoef.com'.



The **LOWLANDS BREEZE** at the river Tyne – Photo : Kevin Blair ©

Smallest Ships Profitable Again as Logs Feed China Boom

China is building the most property in at least a decade, expanding shipments of logs and adding to record commodity cargoes that are making the merchant fleet's smallest ships profitable for the first time since 2011.

Global trade in logs will expand 10 percent to 127 million cubic meters (4.5 billion cubic feet) in 2013, according to Wood Resources International LLC, a research company in Bothell, Washington. Daily rates for 550-foot-long Handysizes will climb 29 percent to \$9,750 next year, according to the median of nine analyst estimates compiled by Bloomberg. Investors may profit by buying freight swaps that are trading at \$8,019, or 18 percent less than the forecast. China uses most of the wood in construction and the amount of floor space being developed is the highest for this time of year since at least 2002, government data show. Global trade in dry-bulk commodities is rising to a

record as demand strengthens for everything from coal to iron ore. That's helping absorb the biggest capacity glut in shipping since at least 1986 just as the Handysize fleet grows at the slowest pace in four years, boosting rates for Pacific Basin (2343) Shipping Ltd. and other owners.

"We're seeing more cargoes for log carriers and other smaller dry-bulk segments and fewer new ships being delivered," said Marius Magelie, an analyst at ABG Sundal Collier in Oslo whose recommendations on the shares of shipping companies returned 34 percent in the past two years. "Rising demand for dry-bulk cargoes will buoy all classes of shipping."

Maritime Routes

Daily rates rose 18 percent to \$7,805 this year, according to the Baltic Exchange, the London-based publisher of shipping costs on more than 50 maritime routes. Forward freight agreements, traded by brokers and used to bet on future shipping costs, rallied 4.8 percent in the past month. Handysizes, which also carry cement, steel, sugar and fertilizers, need \$8,400 to break even, Oslo-based Arctic Securities ASA estimates.

Chinese log imports will jump 13 percent to 39.8 million cubic meters this year, accounting for 39 percent of the global increase, according to Wood Resources.

Most Chinese log imports are soft woods for sawing into lumber, of which as much as 80 percent is used in construction, Wood Resources estimates. Builders were developing almost 5.86 billion square meters (63 billion square feet) of floor space at the end of last month, from 5.12 billion square meters a year earlier, government data show.

Hard Woods

The remaining 30 percent of log imports is hard woods such as oak and teak used in furniture and flooring, according to Bob Flynn, a director at RISI, a forestry research company in Bedford, Massachusetts. Softwood imports rose 17 percent in the first seven months and may exceed the record set in 2011, Flynn said. New Zealand supplies 34 percent of the shipments, Russia 31 percent and the U.S. 16 percent, RISI estimates.

While the amount of floor space being developed is still expanding, the rate of growth slowed to 14.4 percent in August, from 15.6 percent a year earlier, the government data show. Construction of new homes expanded 4 percent to 1.28 billion square meters between January and August compared with a year earlier. The increase in the January-to-July new-building program was 8.4 percent compared with a year earlier. The world's second-largest economy decelerated in nine of the past 10 quarters and will expand 7.5 percent this year, the slowest pace since 1990, according to the median of 53 economist estimates compiled by Bloomberg. The International Monetary Fund cut its forecast for world trade growth twice this year, most recently to 3.1 percent. About 90 percent of world trade travels by sea, the Round Table of International Shipping Associations estimates.

Existing Capacity

Handysize rates slumped from a peak of \$49,397 in 2008 as companies ordered too many new ships just before the start of the global recession. Ship yards still have contracts equal to 19 percent of existing capacity, from as much as 44 percent in 2009, according to IHS Maritime, a Coulsdon, England-based research company. The fleet will expand 0.2 percent in 2013, the least since a 0.5 percent contraction in 2009, Clarkson says.

Pacific Basin is the largest owner with a core fleet of 135 Handysizes, according to data on its website. All but 19 have the steel bars used to secure logs, equipment lacked by 50 percent of the global fleet, Chief Operating Officer Jan Rindbo said by e-mail Aug. 5. The Hong Kong-based company's log shipments expanded 32 percent in the first half from a year earlier, he said.

Pacific Basin will report a profit of \$24.7 million this year, from a loss of \$158.5 million in 2012, according to the mean of 10 analyst estimates compiled by Bloomberg. The shares rose 14 percent to HK\$5.23 since the start of January. They will reach HK\$6.50 in 12 months, according to Jefferies Hong Kong Ltd., which gave the most recent forecast tracked by Bloomberg.

Onboard Cranes

The next-biggest publicly listed owners are COSCO Group, China's biggest shipper, and Tokyo-based Daiichi Chuo K.K., according to Clarkson Plc (CKN), the world's largest shipbroker. Handysizes often have cranes on board, allowing them to go to ports that lack equipment to move cargoes, according to D/S Norden A/S (DNORD), Europe's largest commodity shipping company.

Global trade in dry-bulk commodities will expand 5 percent to 4.29 billion metric tons this year, Clarkson estimates. Capacity across the combined dry-bulk fleet, which also includes larger Panamaxs and Capesizes, is about 30 percent bigger than demand, the largest excess since at least 1986, the broker said in a report last month.

The ClarkSea Index, a measure of industrywide earnings, averaged \$9,187 a day this year, the lowest since 1990, Clarkson estimates. The glut of supertankers hauling 2 million barrels of oil is the biggest since 1985, according to Fearnley Consultants AS, a maritime research company in Oslo.

Trade Organization

China's wood purchases from Russia, most of which are delivered by rail, fell 0.6 percent in the first half, according to the International Trade Centre, an agency of the United Nations and World Trade Organization. That means more exports from New Zealand, Australia and North America, all of which are carried by sea, Pacific Basin's Rindbo said. "The market is getting better balanced and we'll see freight rates rising again," he said. "Small changes in supply and demand can have a large impact on rates."

Shares of China Cosco Holdings Co. (1919), which also owns oil tankers and container ships, advanced 3.9 percent this year. They will decline 18 percent to HK\$3.25 in 12 months, according to the average of 20 analyst estimates compiled by Bloomberg. The 12-member Bloomberg Dry Ships Index gained 28 percent this year, compared with a 13 percent increase in the MSCI All-World Index of equities. The Baltic Dry Index, a benchmark of commodity shipping rates, jumped 46 percent this month to the highest since December 2011, according to the exchange. "Demand for the whole dry-bulk market looks very good," said Jonas Kraft, an analyst at Pareto Securities AS in Oslo. "Handysizes can benefit most when there is an increase in trade across lots of commodities, which is what we are seeing now."

Source: Bloomberg

.... PHOTO OF THE DAY



'Beautiful overview of **Keppel Verolme shipyard** during a crisp clear day. Moored in the bottom of the photo are the jack-up barges **JB 117** and **JB 118**.' Photo : **Skeyes** www.skeyesphoto.com ©

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