

Gabon shuts shipping down after coup

All vessel calls in and out of Gabon have been stopped following claims of a coup. Security consultancy Ambrey reported that shipping movements have been halted in the West African country after an announcement early on Wednesday morning by military officials. The group appeared on national television saying it had seized power after the election of President Ali Bongo for a third term. "Please be advised all vessels transiting or calling at ports around the area to be vigilant and alert," Ambrey said. The military officials claimed the result of the election lacked credibility, according to the Guardian.

Rosneft ups income despite cuts and taxes

Russia's biggest oil producer Rosneft increased net income in the first half of 2023 despite falling revenues and production and "challenging" new tax rules. The oil giant said net income hit RUB 652bn (\$6.8bn), compared to RUB 449bn the previous year, an increase of 45%. But it said that revenues had fallen by more than one-quarter to RUB 3.9trn (\$41bn) in the period owing to a significant drop in oil prices. G7 countries have sought to limit Russian profits from its fossil fuel sales by imposing price caps on oil exports to countries outside of the European Union.

LNG refuelling lands Ofer's Eastern on TV

A breakthrough LNG refuelling operation has landed Idan Ofer's Eastern Pacific Shipping on national television in China. The bunkering of the Singapore company's 209,000-dwt new-castlemax bulk carrier Mount Cook (built 2023), chartered by Rio Tinto, was the first at the anchorage outside the port of Zhoushan. The operation was carried out in cooperation with PetroChina and was filmed by China Central TV. The vessel received 2,200 tonnes of LNG. "This is an important milestone for EPS and our industry," Eastern Pacific said, referring to itself by its abbreviation.

Wartsila eyes onboard CCS system by 2025

Technology provider Wartsila expects to have an onboard carbon capture and storage (OCCS) system ready to market by 2025. Sigurd Jenssen, director at Wartsila Exhaust Treatment, told TradeWinds the company has been trialling a solvent-based OCCS system on land for around 20 months. Asked by TradeWinds when OCCS will be ready for ships, Jenssen said: "In 2025 we will be ready to go to market with a product." Jenssen was speaking as Wartsila made a push for its OCCS feasibility studies for shipowners and operators.

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JP Morgan lifts product tanker order tally in China

Banking giant doubles down on methanol dual-fuelled Guangzhou newbuilds to grow its fleet

Irene Ang
Singapore

Banking giant JP Morgan is continuing to expand its growing fleet with new ship orders.

The US bank has ordered two more 50,000-dwt product carrier newbuildings at China's Guangzhou Shipyard International (GSI), TradeWinds has learned.

The deal lifts the total number of methanol dual-fuel MR tankers it has on order at the state-owned shipyard to four.

Shipbuilding sources following Chinese activities said the tankers were booked through Oceonix Services, a subsidiary of JP Morgan.

"Like the earlier two product tankers, the latest pair of newbuildings was also ordered against charter contracts from TotalEnergies," a shipbuilding source said.

The rates and duration of the TotalEnergies charter contracts were not disclosed, but some shipping players said they are "long term" and one suggested a period of at least five years.

JP Morgan is believed to be paying more than \$50m apiece for the ships that are able to sail on methanol or conventional marine fuel.

Clarksons' Shipping Intelligence Network said the shipbuilder will be delivering the four newbuildings in March, June, August and October 2026.

JP Morgan is the second company to have ordered methanol dual-fuel MR tankers against charter contracts to TotalEnergies.

Hafnia was the other. The BW Group-backed tanker outfit also booked four vessels at GSI. Three newbuildings are scheduled to be delivered in 2025 and one in 2026.

Hafnia did not disclose the price of the product tankers but described them to be "expensive and needed partnerships with charterers to make them worthwhile".

Last week, Hafnia boss Mikael Skov warned about over-ordering clean tankers, saying the contracting appetite for the ship type has increased, with the product tanker newbuilding orderbook ticking up to 9.3% of the existing fleet.

"If capital discipline is maintained on the ordering side, we expect the market to remain firm on solid supply versus demand fundamentals," he said.

London-based Oceonix recently took delivery of the 49,600-dwt MR tanker Largo Emerald (built 2023) from GSI.

According to VesselsValue, the conventional marine fuel product carrier was one of the four tankers originally ordered by Nanjing Tanker Corp.

The Shanghai-listed owner inked a total of four newbuildings in 2021 at an average cost of \$35m each. VesselsValue shows



CHIEF EXECUTIVE: Andrian 'Andy' Dacy of JP Morgan Asset Management's Global Transport Group Photo: Jane Russell/LISW

Nanjing Tanker sold the ship for \$37.9m, which included a charter contract.

Clarksons' Shipping Intelligence Network lists Oceonix with 48 vessels on the water. The fleet consists of LNG carriers, container ships, bulk carriers, aframax tankers, MR tankers and handysize chemical tankers.

Oceonix is also listed with 14 LNG carrier newbuildings on order at South Korea's Samsung Heavy Industries. It will be taking delivery of the 174,000-

cbm newbuildings between 2024 and 2026.

Commenting, Andrian 'Andy' Dacy, chief executive of JP Morgan Asset Management's Global Transport Group, told TradeWinds: "We are committed to advancing environmentally friendly vessel propulsion technologies."

"These four e-methanol powered vessels are at the leading edge of our, and the industry's, commitment to mitigate emissions."

Officials at GSI were not available for comment.

OceanPal dives into chemical tankers

Eric Priante Martin

OceanPal has struck a deal to invest in an RFOcean-backed project that is ordering a pair of chemical tankers in China.

The move represents a departure from the New York-listed shipowner's focus on bulkers since it spun off from Diana Shipping in 2021.

The company, led by chief executive Robert Perri and chairperson Semiramis Paliou, said the deal will see it invest in RFSea Infrastructure II and become a strategic partner with the Norwegian entity.

OceanPal is partnering with London-based RFOcean, a private alternative investment and commercial management firm

focused on the maritime sector.

TradeWinds reported in July that RFOcean had ordered four 6,600-dwt newbuildings at Wuhu Shipyard in China.

RFSea Infrastructure II, an entity set up by Fearnley Securities Project Finance that involves other investors alongside OceanPal, will own two of those vessels.

The stainless-steel vessels will be "methanol-ready" and are slated for delivery in the fourth quarter of 2025 and the first quarter of 2026.

"We are pleased to invest in these state-of-the-art, methanol-ready chemical tankers, in a chemical tanker market where we believe the fundamentals will improve in the next several years," said Perri.

"In addition, this investment will improve our environmental footprint, as these newbuildings are expected to be 20% to 25% more fuel efficient than conventional chemical tankers."

The deal is subject to closing conditions. Fearnley Securities Project Finance acted as sole arranger.

The website for Astrup Fearnley division says an extended subscription period for a capital raise for the project lasted until 7 July.

A Fearnleys source said the firm also set up an entity called RFSea Infrastructure I to own the other two newbuildings ordered at Wuhu.

OceanPal currently owns a fleet of three panamax bulkers and two capesizes.



SEMIRAMIS PALIOU: Diana CEO and Oceanpal chair Photo: GMF