Tankers in Transition 2006

Original research and information on the regulatory framework for and phase out of single hull tankers

This is the fourth edition of Tankers in Transition, our report series dealing with revisions to MARPOL 13G and associated phase out of single hull tankers. In previous reports we have documented high profile tanker spills, ensuing regulatory developments and the commercial backdrop with the aim of guiding our clients through the implications of these changes. With no new major regulatory changes since the dramatic developments at the IMO in December 2003, our focus here is on the latest phase out scenarios, the implications for tanker fleet growth, the new critical 2010 phase out issue and conversion activity.

A succinct summary will allow decision makers to quickly become familiar with the latest situation, while in-depth tables in the Statistical Annex provide an excellent resource reference tool for deeper analysis. The report is available in hard copy or pdf, and an orderform and summary of the contents can be found overleaf. Details can also be found at our on-line shop, www.crsl.com.

TEN REASONS WHY YOU CANNOT AFFORD TO BE WITHOUT THIS REPORT

1. What is the regulatory position? We include a summary of the very latest regulatory position on 6 key issues. As in previous reports, we include an annotated version of MARPOL Regulation 13G and 13H.

2. What is the phase out schedule? We present the phase out schedule for the entire tanker fleet and the sub sectors. For tankers below 25,000 dwt, we divide by 5,000 dwt ranges.

3. What might be phased out in 2010? We highlight the critical nature of 2010 phase out, examining the ships involved, their age and the latest regulatory position from the 21 countries that have announced their positions.

4. What is the tanker supply outlook? We provide the definitive tanker supply outlook till 2010, using phase out, the orderbook, forecasted newbuilding investment and forecasted conversion activity.

5. Which sectors are growing the quickest? We present fleet growth scenarios, based on phase out and orderbook statistics, for each of the tanker size ranges.

6. Interaction with the Chemical Fleet. Using Clarksons new Chemical ship type definitions, distinguishing between “Bulk”, “Parcel” and “Chem/Prod” vessels for the first time. This is now vital for a proper understanding of the small tanker business following the reclassification of Edible Oil cargoes.

7. How is the market treating single hull ships at the moment? We dig beyond the market hype and broker talk to reveal the facts about the chartering policy of the oil majors, the spot market discount and the secondhand value of single hull ships. We review the major owners of single hull ships and those who have invested in them over the past year.

8. How many tankers have been converted to FPSO / FSU and what is the outlook? With the offshore market booming, we review FPSO conversion activity and provide an outlook for future activity.

9. How many tankers have been converted to double hull? We document the number and nature of hull type conversion over the past few years.

10. Small tankers? We present a review of the impact of regulations on small tankers below 5,000 dwt, revealing a large single hull fleet. Despite the massive ordering of ships over recent years, we still feel there are niche areas that may still need investigation and investment.

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