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Heavy Marine Transport & Offshore — Weekly Briefing

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Oil Market Divided Between Oversupply Concerns and Policy Risks

Standard Chartered and J.P. Morgan released oil price forecasts showing mixed market signals, with Brent crude expected to average $68.50 and $66 per barrel in 2025.

7, November 2025

The global oil market is showing mixed signals, according to a report by Standard Chartered Bank's Head of Energy Research, Emily Ashford. The analysis, shared with Rigzone, includes Brent crude forecasts generated by the bank's machine learning model, SCORPIO.

Ashford noted that the market is caught between widespread expectations of a supply surplus and uncertainty around U.S. policy decisions toward major producers, combined with trade and tariff tensions affecting demand.

Front-month Brent crude settled at $68.89 per barrel on 3 November, nearly identical to the forecast issued by SCORPIO the previous week. For 10 November, the model projects an increase of $1.67 per barrel, with a settlement at $66.56 per barrel, mainly reflecting mixed but generally supportive data from the United States.

Ashford added that the U.S. government shutdown, now exceeding 37 days, has paused several key data releases, adding uncertainty to short-term market assessments.

Standard Chartered's report described crude oil sentiment as "overwhelmingly negative." The bank expects near-term weakness from perceived oversupply and subdued demand indicators. Ashford also stated that lower prices could slow U.S. shale output growth, while if OPEC+ maintains production increases, the focus may shift toward tightening supply and limited spare capacity, offering support in the medium term.

According to the report, ICE Brent nearby future prices are expected to average $68.50 per barrel in 2025 and $63.50 per barrel in 2026, with quarterly estimates of $65 per barrel in the fourth quarter of this year, followed by $62, $63, $64, and $64.50 per barrel across the four quarters of 2026.

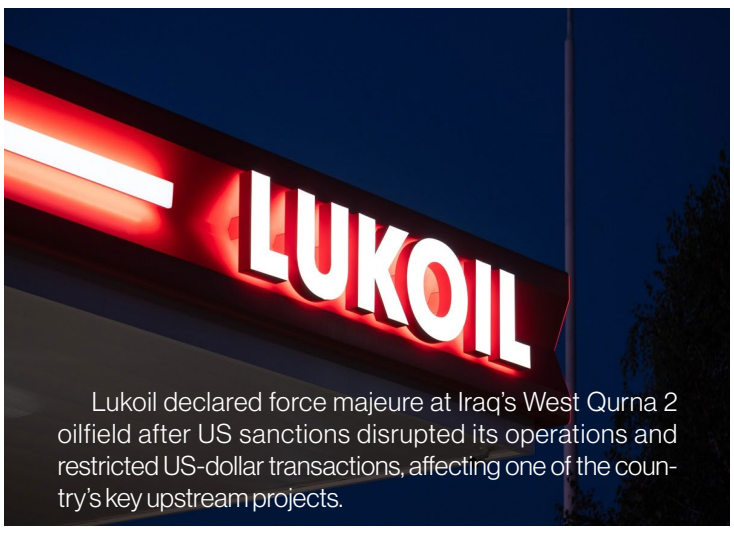
A separate research note from J.P. Morgan reported a $2 billion week-on-week decline in the estimated value of open interest across energy markets, mainly driven by $6.7 billion in contract-based outflows from natural gas markets, offset by $6.3 billion inflows into crude oil and refined product markets.

In a note sent on 31 October, J.P. Morgan projected that Brent crude will average $66 per barrel in 2025 and $58 per barrel in 2026, with quarterly forecasts of $61 per barrel in Q4 of this year, $55 in Q1 next year, $57 in both Q2 and Q3, and $60 in Q4 2026.

At the time of writing, Rigzone reported that the White House, U.S. Department of Energy, American Petroleum Institute, and OPEC had not responded to requests for comment.

Source: Rigzone

Lukoil Declares Force Majeure at Iraq's West Qurna 2 After US Sanctions



Lukoil declared force majeure at Iraq's West Qurna 2 oilfield after US sanctions disrupted its operations and restricted US-dollar transactions, affecting one of the country's key upstream projects.

Photo source: Shutterstock / 2654352157

10, November 2025

Russian oil producer Lukoil has declared force majeure at Iraq's West Qurna 2 oilfield following the imposition of US sanctions that have disrupted its operations, Reuters reported.

The company informed Iraq's Ministry of Oil last week that the sanctions had created conditions preventing it from maintaining normal operations at the field, according to four unnamed sources cited by the news agency.

Last month, the United States imposed sanctions on Lukoil and gave companies and banks until 21 November to end all dealings with the Russian company and its subsidiaries.

Lukoil operates the West Qurna 2 field under a service contract that grants it a share of oil production for sale on international markets. The company also receives payments in US dollars for managing the field — transactions that would be restricted under the US sanctions.

Despite successive rounds of international sanctions against Russia since its February 2022 invasion of Ukraine, Lukoil in 2023 extended the West Qurna 2 contract by 10 years to 2045, with plans to increase production to 800,000 barrels per day.

Source: Reuters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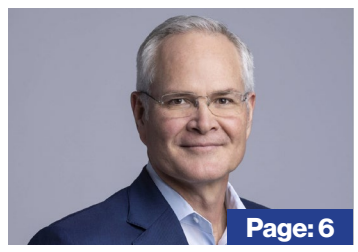
MV Elise Christened in Hamburg, Launching SAL's Orca Class

SAL Heavy Lift has christened MV Elise in Hamburg, the first of its new Orca Class vessels, marking a step toward more efficient and sustainable heavy-lift shipping.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ExxonMobil to Move Ahead With Mozambique LNG

ExxonMobil CEO Darren Woods said the company is close to lifting the force majeure on its Rovuma LNG project in Mozambique and will move "fairly quickly" toward a final investment decision once the suspension ends.

Samsung Heavy Launches Complete Newbuild Outsourcing Model


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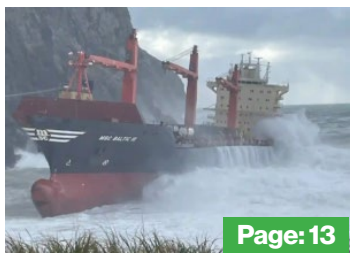
Samsung Heavy Industries has assigned a series of Suezmax-class crude carriers to HSG Sungdong Shipbuilding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MSC Baltic III Damaged Amid Extreme Winds

The grounded container ship MSC Baltic III has sustained damage amid strong winds and rough seas on Newfoundland's west coast. The Canadian Coast Guard confirmed movement in the vessel and debris washing ashore.

Photo credit: SAL

MV Elise Christened in Hamburg, Launching SAL's Orca Class

Photo credit: SAL

7, November 2025

A major milestone in the heavy-lift sector took place in Hamburg as SAL Heavy Lift officially christened MV Elise, the first vessel in its new Orca Class series. The event marked not only the introduction of a ship but also a step toward more efficient and sustainable heavy-lift shipping.

During the ceremony, SAL emphasized that the Orca Class represents progress in performance, efficiency, and environmental responsibility. Built with advanced engineering and a clear vision for a smarter maritime world, the vessels are designed to set a new standard in sustainable operations.

MV Elise is the first of five ships in the Orca Class program. According to SAL, the design combines innovation, responsibility, and technical precision to support cleaner and more efficient shipping practices.

Harren Group CEO Martin Harren highlighted the teamwork behind the project, noting that the achievement reflects the dedication of crews, engineers, shipyard partners, and global teams who contributed from design to delivery. "The Orca Class is more efficient, faster, and more sustainable than any other vessel in its segment," he said, calling it a milestone for a greener future in international shipping.

The christening ceremony brought together employees, families, and long-time partners who supported the project. SAL described the occasion as one of pride and gratitude for those who made the vision reality and for the teams who will now take MV Elise to sea.

Hartman Seatrade Supports 12km Subsea Cable Transport

10, November 2025

Hartman Seatrade supported the transport of two custom-engineered cable baskets, weighing 505 tons and 333 tons, from Greece to the United States for an offshore wind development. The shipment included a total of 12km of inter-array subsea cable for a developing offshore wind farm.

The operation was carried out by the Western Rock, a RoRo vessel chartered by Harlyn and operated in cooperation with Amasus. The project once again demonstrated the efficiency and safety of RoRo transport for heavy project cargo.

With its open-deck design and RoRo ramp access, the Western Rock enabled direct loading and discharge using SPMTs (self-propelled modular transporters), eliminating crane lifts, reducing handling, and minimizing port time and demurrage exposure.

Hartman Seatrade stated that the operation was executed safely, efficiently, and on schedule, acknowledging the contribution of its engineering team, Harlyn, Amasus, and all project partners.

VARD Completes Tow of NKT Cable Layer Hull 969 Aftship

10, November 2025

VARD has completed the tow of the aftship for hull 969, built for NKT, marking a significant milestone in the vessel's construction. The section was successfully moved from Vard Shipyards Romania in Brăila to Tulcea, where it will later join the foreship and superstructure.

The vessel is designed for offshore cable-laying operations with a total capacity of 23,000 tonnes across three turntables, equipped with cutting-edge subsea tools and dual-fuel engines prepared for low-carbon methanol. This configuration represents progress toward more sustainable and efficient offshore cable installation.

The achievement reflects close cooperation between NKT and VARD teams throughout the value chain.

Ocean7 Appoints Jørgen Løfqvist to Bridge MPP and Bulk Divisions

11, November 2025

Ocean7 Group has announced the appointment of Jørgen Løfqvist, who joined the company on 4 November 2025. His role will focus on linking the multipurpose (MPP) and bulk shipping segments and developing ways to combine bulk parcels with MPP voyages to create consistent bulk tonnage employment within the group.

Group CEO Stefan Nordby Petersen said that Løfqvist's long career and extensive experience in the dry bulk sector make him a valuable addition to Ocean7. He added that the company expects Løfqvist's expertise to strengthen its chartering structure and contribute to the group's continued development.

Løfqvist has more than 30 years of international dry bulk experience and has worked in Hamburg, New York, Singapore, Rio de Janeiro, and Denmark. His background includes agency, brokerage, shipowning, operations, and cargo trading, most recently with Oldendorff Carriers.

Ocea7 stated that it looks forward to benefiting from Løfqvist's experience as it continues to expand its activities in both MPP and bulk markets.

AAL Singapore Completes Multi-Cargo Heavy-Lift Voyage

13, November 2025

The heavy-lift vessel AAL Singapore, part of AAL Shipping's 31,000 dwt A-Class fleet, recently carried Toshiba-built power station components together with multiple other cargo types, including floating cargo. The operation demonstrated the vessel's ability to manage mixed industrial loads on a single sailing.

Using its combined crane capacity of 700 tonnes and cargo intake of 40,000 cubic meters, AAL Singapore executed a series of lifts involving heavy units that required careful positioning and balanced stowage. The handling of power-generation components demanded precise planning, as any misalignment can affect schedules in energy or infrastructure projects that depend on timely delivery.

The A-Class design supports this type of operation through reinforced decks, heavy-lift equipment and hold arrangements that allow project, breakbulk and floating cargo to be carried in parallel. This configuration enabled AAL Singapore to complete the voyage without altering the transport timetable.

The operation reflects an ongoing need within maritime logistics for vessels capable of transporting diverse project cargoes as industrial supply chains maintain high technical demands.

Nexans Sets New Load Record at Halden Plant in Norway

Photo source: Nexus

12, November 2025

Nexans has achieved a new milestone at its Halden plant in Norway, setting a company record for the heaviest cable load ever handled. The company's cable-laying vessel Nexans Aurora departed the facility carrying 9,731 tons of cable — the largest load in Nexans' history.

The achievement surpasses the company's previous record from 2023 by 256 tons, which was set during the Oseberg Project. The new figure marks not only a record for Nexans Aurora but also for the Halden plant, representing the heaviest load ever supplied and loaded on one keel from the plant since its first delivery to Nexans Skagerrak in 1976.

According to Nexans, this milestone demonstrates the strength, precision, and teamwork across its PWR-Transmission division — a collective effort that made the record-breaking operation possible.

deugro Delivers Mobile LNG Service Station from Spain to Chile for Green Corridor Expansion

Photo courtesy of deugro

11, November 2025

Santiago de Chile, 10 November 2025 — deugro Chile, working jointly with deugro Spain, has completed the transportation of a mobile LNG service station from Spain to Chile in support of its client's green corridor project linking Chile and Peru.

The cargo unit measured 18.16 meters in length, 3.38 meters in width, and 3.55 meters in height, with a total weight of 30 metric tons. (The overland transport phase documentation listed a width of 3.50 meters.) The green corridor, which connects Lima and Puerto Montt, consists of a network of LNG fueling stations for trucks. It promotes the use of LNG as an alternative to diesel fuel and currently serves more than 300 trucks across various sectors, including mining and forestry.

Under the coordination of deugro Spain, the cargo was loaded at the Port of Bilbao onto a multipurpose heavy-lift vessel. Because the unit's walls were built from carbon fiber, it required precise handling in line with technical drawings and method statements. Special lifting and stowage points were designated to avoid any damage during the voyage.

Following a 7,000-nautical-mile journey, the vessel reached the Port of Valparaíso, Chile, where the 18-meter-long unit was discharged directly by port crane onto a special extendable low-bed trailer arranged by deugro Chile.

Due to public holidays in Chile that restricted the transport of oversized cargo, operational teams from deugro monitored vessel berthing daily to meet the terminal's schedule and avoid extra storage costs. Escort coordination, vessel arrival adjustments, and port change arrangements were also managed, according to Carolina Andrea Naranjo, Senior Logistics Coordinator at deugro Chile.

For onward transport to the project site in Tabolango, Limache—approximately 38 kilometers from Valparaíso—deugro Chile conducted a road survey to determine the safest and most suitable route. The survey verified that there were no height restrictions, as key components were located on the upper section of the equipment. The company secured the required permits and police escorts before transport.

Throughout the move and up to final delivery, deugro's project management team and a surveyor ensured adherence to safety procedures. The LNG service station arrived safely, on time, and according to budget.

ENERCON Completes First Inland Transport Using Modular Push Barge

13, November 2025

ENERCON has carried out its first inland waterway transport of steel tower sections using the newly built push barge Rhenus Berlin I. Working in partnership with Rhenus, the operation involved the loading of tower components for ENERCON turbine types E-138 EP3 and E-115 EP3 during night shifts at the Port of Emden. The 100-meter barge then proceeded through Germany's inland canal system to the Port of Haren/Emsland, where the cargo will continue by road to the Emlichheim wind farm.

ENERCON Logistics explained that the route would have demanded substantial effort if handled solely by road transport. Although the push barge was originally designed for rotor blades—particularly those for the E-175 EP5, which can extend up to 86 meters—its modular structure allows the vessel to take on other components such as tower sections and nacelles.

Rhenus Berlin I consists of a push boat and a three-segment barge built to ENERCON specifications. This configuration enables the vessel to comply with waterway depth variations and narrow lock conditions within northern Germany's canals, linking ports including Emden, Bremen and Hamburg with inland destinations that may face road restrictions.

ENERCON noted that the vessel fits into its wider multimodal logistics approach, combining inland shipping, specialized handling equipment and road haulage to meet project-specific requirements. Rhenus highlighted that inland routes can offer reliable scheduling and reduced traffic disruption when transporting oversized renewable-energy components. The company added that the successful voyage shows that these waterway options can support the movement of large project cargo within the German wind sector.

FORTE Delivers Jack-Up Rig NOBLE REGINA ALLEN

09, November 2025

The BOSKALIS semsubmersible heavy-load carrier FORTE discharged the jack-up rig NOBLE REGINA ALLEN in Halifax, Canada. The unit, a JU-3000N class jack-up rig with an operating water depth capability of up to 121 m, arrived following a 12-day voyage from Scotland. The rig reached Halifax ahead of an upcoming contract involving ExxonMobil at offshore Sable Island.

Weather conditions delayed the approach on 7 November, forcing FORTE to remain offshore until conditions improved. The vessel later proceeded to anchorage 1 with the rig secured on deck. In the days ahead, the rig is scheduled to be floated off and is expected to jack up off Woodside.

FORTE is a Special Vessel and is sailing under the flag of Malta. Her overall length (LOA) is 216.7 meters, and her width is 43 meters.

U.S. Opens Gulf and Alaska Offshore Areas for Oil Leasing

Photo Source: Orient Cable

The U.S. Interior Department opened 80 million acres in the Gulf of America

7, November 2025

The U.S. Department of the Interior on 7 November announced an offshore leasing plan under President Donald Trump's One Big Beautiful Bill Act, launching the first oil and gas lease sale in the Gulf of America and proposing another in Alaska's Cook Inlet.

The announcement begins a schedule of 30 lease sales in the Gulf and six in Alaska, according to the Bureau of Ocean Energy Management (BOEM). The measures form part of the administration's effort to strengthen domestic energy production and reduce dependence on foreign sources.

BOEM Acting Director Matt Giacona said that the president's signing of the One Big Beautiful Bill Act "marked the beginning of a new chapter for oil and gas development in the Gulf of America and Alaska's Cook Inlet." He added that BOEM is now implementing a congressionally mandated leasing plan designed to support offshore resource development "for decades to come."

The first sale, officially named Big Beautiful Gulf 1, will make about 80 million acres available for leasing across the Gulf of America. The total Gulf region covers roughly 160 million acres, with an estimated 29.6 billion barrels of undiscovered, technically recoverable oil and 54.8 trillion cubic feet of natural gas.

According to the Interior Department, the sale supports the goals of the president's executive order Unleashing American Energy, which calls for expanding domestic production and reducing reliance on imports.

BOEM set a 12.5% royalty rate—the lowest allowed by law—for both shallow- and deepwater tracts to attract interest from operators. Environmentally sensitive areas, including the Flower Garden Banks National Marine Sanctuary and regions beyond the U.S. Exclusive Economic Zone, will remain closed to leasing.

At the same time, BOEM issued a proposed notice of sale for Big Beautiful Cook Inlet 1, which would open about 1 million acres in Alaska's Cook Inlet to leasing. It is the first of six sales required by the One Big Beautiful Bill, scheduled annually from 2026 to 2028 and again from 2030 to 2032.

The proposed Cook Inlet sale follows the same structure as the Gulf plan, including the 12.5% royalty rate. The Interior Department stated that proceeds from lease sales, rentals, and royalties will primarily go to the U.S. Treasury's General Fund, while a portion will be shared with Gulf Coast states to support coastal restoration and hurricane protection.

The announcements came during an ongoing federal government shutdown, which began on 1 October. The Interior Department continues to process oil and gas permits during the shutdown, classifying them as essential to national energy security, while most renewable energy programs have been paused.

During his first term, President Trump also maintained oil and gas permitting during the 34-day shutdown of 2018–2019. By contrast, the Obama administration halted drilling permits and canceled at least one lease sale during the 2013 shutdown.

Environmental organizations criticized the decision to prioritize fossil fuel permitting, saying it favors oil and gas interests.

Energy Secretary Chris Wright attributed the shutdown to Democratic opposition to a Republican short-term funding proposal. In a social media post, he stated that his department remains focused on providing "affordable, reliable, and secure energy" for Americans.

GEODIS Joins EU Floating Wind Project I3FLOAT

8, November 2025

The European I3FLOAT consortium, co-funded by the European Union through the Interregional Innovation Investments (I3) – Strand 1 program, has been launched to accelerate innovation across the floating offshore wind sector. GEODIS will contribute as a technological supplier, providing its expertise in transport, logistics, and installation planning over the project's 36-month duration.

The consortium, officially launched in Brussels in October, brings together 24 partners from eight European regions. Its goal is to reinforce and scale up the floating wind value chain through four Innovation Hubs: Basque Country and Andalusia in Spain, Occitania / Provence-Alpes-Côte d'Azur in France, and Flanders in Belgium. Each hub will focus on advancing specific technological and industrial developments in the sector.

GEODIS will participate in the French Innovation Hub, led by EOLINK, a French engineering firm specializing in floating wind turbine systems. EOLINK is developing a pyramidal floating-wind platform that uses fewer materials, making it lighter and suitable for high-capacity turbines. The design offers a competitive solution that can be deployed worldwide, starting with the Atlantic coast.

Within the I3FLOAT consortium, GEODIS will focus on optimizing transport and logistics for EOLINK's floaters, leveraging its experience in complex heavy-lift logistics and engineering support.

"This participation in the I3FLOAT project builds on GEODIS' expertise alongside key players in the offshore floating wind industry. Our know-how was recently demonstrated through the transport and float-off of three floating wind foundations carried out in collaboration with Eiffage Metal in the Mediterranean Sea for the EFGL project. We are now delighted to continue our close partnership with the EOLINK team in the years to come," said Nicolas Bonnier, Global Manager Offshore Wind Solution, Project Logistics at GEODIS.

Aker Solutions Wins Five-Year Hebron Brownfield Contract Extension

5, November 2025

Aker Solutions has received a five-year contract extension from ExxonMobil Canada Properties for continued brownfield maintenance and modification (M&M) work on the Hebron offshore platform. The agreement, classified as a significant award valued between NOK 1.5 billion and NOK 2.5 billion, will be recorded as an order intake in the fourth quarter of 2025 within Aker Solutions' Life Cycle segment.

The extension follows an original engineering, procurement, and construction (EPC) enabling agreement awarded in 2015. Since that award, Aker Solutions has completed numerous upgrades and modifications on the Hebron facility, supporting work on the platform offshore Newfoundland and Labrador.

For more than 30 years, the company has delivered multi-disciplinary services to Canada's East Coast energy sector. The Hebron project has been a long-running undertaking in the region, reflecting Aker Solutions' continued role in offshore operations there.

Project execution will be led from Aker Solutions' office in St. John's, Newfoundland and Labrador, where its local team has grown from around 100 to 350 employees in recent years.

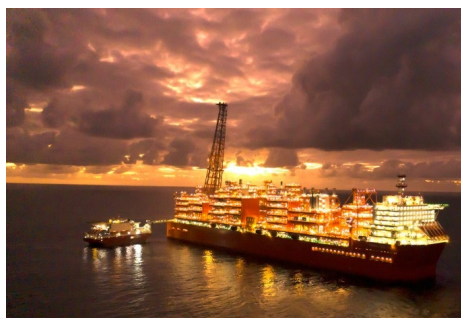
"We will leverage our multi-discipline Project Execution Model to deliver fit-for-purpose solutions with speed and precision, ensuring successful outcomes while reducing costs," said Paal Eikeseth, Executive Vice President and Head of Aker Solutions' Life Cycle business.

"We are pleased to continue our collaboration with ExxonMobil Canada Properties, as operator of the Hebron platform," Eikeseth added. "Canada is a key market for us, where we take a long-term view and continue to deliver value through our local capabilities."

Aker Solutions' Life Cycle segment focuses on maintenance, modification, and operational support services that help sustain offshore facilities over time. The renewed Hebron agreement aligns with this focus, providing continued brownfield maintenance and modification services to support platform operations.

The contract value is defined by Aker Solutions as "significant," corresponding to awards ranging from NOK 1.5 billion to NOK 2.5 billion.

Eni Approves Second Floating LNG Facility Offshore Mozambique



8, November 2025

Italian energy major Eni has confirmed a Final Investment Decision (FID) for the Coral North floating LNG project, its second offshore liquefied natural gas facility in Mozambique. The project marks a new phase in the country's emergence as a key LNG producer in Africa, reinforcing the continent's growing role in global energy supply diversification.

The new Coral North development replicates the Coral South FLNG, which started LNG exports to Europe in 2022. Once operational, the two facilities together will boost Mozambique's annual LNG production capacity to over 7 million tonnes, effectively doubling the country's output. According to project estimates, Coral North is expected to generate around $23 billion in tax revenue for Mozambique over its lifetime.

Eni Chief Executive Claudio Descalzi said the new facility would support both Mozambique's economic progress and global energy stability. "With Coral North, we will contribute to the worldwide growing demand for LNG, doubling Mozambique's contribution to global energy security, and the benefits for the country and its citizens in terms of economic and industrial growth," he stated.

The FID announcement ceremony took place in Maputo, attended by Mozambique's President Daniel Chapo and senior executives from Eni and its partners. The project's ownership structure remains collaborative, involving China National Petroleum Corporation (CNPC), Korea Gas Corporation (KOGAS), Mozambican national oil company ENH, and ADNOC subsidiary XRG alongside Eni, which holds a majority share in the project.

Once completed, Coral North will strengthen Africa's position as a competitive LNG supplier as the EU and Western markets seek alternatives to Russian energy. The project aligns with broader trends of energy diversification and partnership-driven development across the continent.

Eni expects the Coral North facility to begin operations in 2028, following engineering and construction phases similar in scope and design to Coral South.

Sif Flags Offshore Wind Tender Slowdown Amid Market Uncertainty

Photo source: Sif

8, November 2025

Dutch offshore foundations manufacturer Sif has raised concerns over a slowdown in offshore wind tendering, warning that postponed and cancelled projects are creating significant uncertainty across the supply chain.

In its third-quarter update, the company said tendering activity had weakened in recent months as developers and governments in Europe and the UK struggled to launch large-scale offshore wind auctions. Sif's CEO Fred van Beers attributed the stagnation to market hesitancy, rising construction costs, and limited subsidy allocations, which have delayed investment decisions and tender outcomes.

"The market remains difficult, with only a small number of new tenders moving forward," van Beers said. "Fast decision-making and effective implementation of EU measures are crucial to restore momentum in the offshore wind sector."

The executive noted that despite market headwinds, Sif's production performance improved slightly in the third quarter. Adjusted EBITDA rose to €13.8 million, up from €5.2 million in the same period last year, supported by stabilised operations and production throughput of 44K tonnes compared with 42K tonnes a year earlier.

Sif's order backlog reached 586K tonnes at the end of September, including 200K tonnes under exclusive negotiation. The company said its 2026 orderbook is secured with firm contracts, while visibility for 2027 will improve in early 2026.

The broader offshore wind market remains tense following news that the Netherlands received no bids for its latest offshore wind farm tender. To prevent a further standstill, Dutch Climate and Energy Minister Sophie Hermans plans to reintroduce subsidies for offshore projects — the first such move in seven years.

Sif shares fell 2% after the quarterly update. The company reaffirmed its downgraded full-year EBITDA forecast of €45 million, compared with earlier expectations of €90–120 million.

M.A.R.S. Europe and Porto Central Sign MoU to Develop Offshore Recycling Shipyard in Brazil

10, November 2025

RIO DE JANEIRO — European ship recycling company M.A.R.S. Europe A/S, a subsidiary of M.A.R.S. Inc., has signed a new Memorandum of Understanding (MoU) with Porto Central, advancing plans to establish a world-class shipyard dedicated to dismantling and recycling oil platforms and vessels in Presidente Kennedy, Espírito Santo, Brazil.

The agreement, signed during the Offshore Technology Conference (OTC) Brazil 2025, represents a major step in the ongoing collaboration between the two companies. It follows an earlier feasibility study conducted in May 2024, which confirmed the viability of building the facility in the new port area currently under construction in southern Espírito Santo.

Under the new MoU, M.A.R.S. Europe and Porto Central will invest in detailed engineering, safety, and economic viability assessments to determine the project's technical feasibility. These additional studies are expected to be completed by 2026, providing the basis for a final investment decision on whether to move forward with construction.

M.A.R.S. Europe CEO Kim Thygesen stated that the project aligns with the company's goal of introducing sustainable decommissioning practices in Brazil's offshore industry.

"This extension reflects our mutual dedication to boosting Brazil's offshore industry, promoting sustainable decommissioning practices, and fostering regional economic growth. Recognizing the current pressures on ports due to new construction and maintenance plans, we are committed to jointly developing a facility dedicated to ship dismantling and recycling, similar to Denmark's successful model," Thygesen said.

The initiative aims to relieve congestion in existing Brazilian ports and create a specialized industrial hub for dismantling and recycling offshore assets, similar to Denmark's successful model.

According to Porto Central, the partnership is strategic in positioning Brazil as a global benchmark hub for sustainable offshore asset management.

Sabah Acquires 25% Stake in Petronas Floating LNG Project

10, November 2025

Sabah has completed the acquisition of a 25% equity stake in Petronas PFLNG 3, the company developing the $3.1 billion nearshore floating liquefied natural gas (FLNG) project known as ZLNG, now under construction in East Malaysia.

The transaction was carried out through SMJ Energy, the state-owned energy company of Sabah, in partnership with Petronas LNG. Sabah Chief Minister Hajiji Noor said the acquisition represents a major milestone in enhancing Sabah's role in upstream and downstream energy ventures.

"This acquisition not only reinforces the close working relationship between Sabah and Petronas but also sets the foundation for future strategic collaborations in the oil and gas industry," Hajiji said.

The ZLNG facility, designed to produce 2 million tonnes of LNG per annum, will be located at the Sipitang Oil and Gas Industrial Park (SOGIP). Operations are expected to commence in the second half of 2027.

Construction of the floating liquefaction facility is being undertaken by Samsung Heavy Industries of South Korea and JGC of Japan.

Hajiji said the state's participation in PFLNG 3 aligns with Sabah's broader ambition to secure a stronger foothold in key energy projects within its borders, ensuring greater revenue generation and long-term sustainability for its energy sector.

CWHI Nears Completion of Transition Pieces for Inch Cape Offshore Wind Farm

10, Nombember 2025

CWHI has achieved steady progress in fabricating Transition Pieces (TP) for the Inch Cape Offshore Wind Farm, with 18 of the 30 units now fully assembled and coated at its Longxue Yard. The company confirmed that the fabrication process remains on schedule and aligned with project milestones.

The TP barrels were manufactured at CWHI's Zhongshan Yard before being transferred to Longxue Yard for final assembly, outfitting, and coating. The Longxue facility houses one of the world's most advanced enclosed production halls, capable of producing and outfitting more than 100 Transition Pieces under a single roof, ensuring high precision and consistent quality.

Each TP stands up to 28 meters tall, has an outer diameter of 8.3 meters, and weighs 600 MT. The first shipment of 15 units is scheduled to depart in November, with the remaining batch to follow shortly thereafter. Both shipments are bound for the Port of Leith in Edinburgh, Scotland. Upon delivery, CWHI will become the first Chinese supplier to deliver both Monopiles and fully commissioned Transition Pieces for the same offshore wind project.

Tony Liu, Project Manager for the TP scope at CWHI, stated that the on-schedule fabrication highlights the company's strong multi-yard coordination and the dedication of its fabrication teams. He added that maintaining schedule integrity and safety standards remains central to project execution.

CWHI is contracted to supply 32 Monopiles and 30 Transition Pieces for the Inch Cape Offshore Wind Farm, jointly developed by ESB and Red Rock Power. Once operational, Inch Cape will generate up to 1.1 GW of renewable electricity, enough to power over one million homes, and will play a key role in supporting the UK's net zero ambitions.

Mingyang's 18.5MW Offshore Turbine Component to Undergo UK Validation

Image source: Mingyang Smart Energy

Mingyang Smart Energy has partnered with ORE Catapult in the UK to test its 18.5MW offshore turbine's main bearing, marking the company's first step toward validation in the UK and wider international markets.

10, Nombember 2025

Mingyang Smart Energy has entered its first collaboration with the UK's Offshore Renewable Energy (ORE) Catapult to test and verify the main bearing for its 18.5MW offshore wind turbine. The agreement marks a significant step in the Chinese company's expansion into the UK market.

The main bearing will be shipped to ORE Catapult's National Renewable Energy Centre in Blyth, Northumberland, in the coming months. Once delivered, it will undergo a series of simulated offshore operating conditions designed to reflect the mechanical and environmental stresses encountered by turbines at sea.

According to Marc Sala, Mingyang's vice president for engineering and technology in Europe, the partnership represents a key milestone in strengthening the company's presence in the UK. He stated that cooperation with ORE Catapult's advanced facilities would help bring the company's 18.5MW turbine to market with proven reliability, enhancing Mingyang's role in high-performance wind technologies.

ORE Catapult chief executive Steve Foxley noted that offshore wind is central to the UK's Clean Power 2030 ambition and longer-term Net Zero goals. He emphasized that independent testing and validation are essential to ensuring quality and reliability across the industry.

The collaboration follows confirmation of plans for an offshore wind turbine factory in Scotland, despite some lawmakers voicing security concerns.

Cadeler Secures €500 Million Offshore Wind T&I Contracts

10, November 2025

Cadeler has signed two firm contracts for the full-scope transportation and installation (T&I) of foundations and turbines for an upcoming offshore wind project, with a combined value of approximately €500 million.

The foundation T&I campaign will begin in early 2029, using one of Cadeler's newbuild A-class vessels. This marks Cadeler's third full-scope foundation T&I campaign, reaffirming its position as a full-service provider in the foundation T&I space.

The turbine installation scope is scheduled to start in early 2030 and will be executed using one of the company's O-class jack-up vessels, with completion expected by late 2030.

Both contracts are subject to the client's investment decision. If the project does not move forward, the agreements may be terminated under a termination fee clause.

Mikkel Gleerup, CEO of Cadeler, said the project strengthens the company's position as a full-service T&I partner in the foundation segment, reflecting its alignment with current market demand. With a fleet of nine wind installation vessels and three more under construction, Cadeler continues to provide the flexibility, efficiency, and innovation required to execute complex offshore wind projects worldwide.

TPAO's Dorado Drillship Nearing Türkiye From Singapore

14, November 2025

The drillship Dorado, a 12,000-ft capable 7th-generation unit also known as West Dorado, is making its way from Singapore to Türkiye, with arrival expected in early December 2025. The vessel, completed in 2024, has spent recent months in Singapore following its acquisition by Türkiye's state oil company, TPAO.

Earlier this year, TPAO purchased Draco and Dorado—both 12,000-ft rated 7th-generation drillships—from Eldorado Drilling. The Draco unit has already arrived in Türkiye, while Dorado is currently in transit and will join the fleet once it reaches the country. TPAO expects the Dorado to begin work in 2026.

With Dorado approaching Türkiye and Draco already in place, both vessels will be positioned domestically after the relocation phase concludes.

ExxonMobil to Move Ahead With Mozambique LNG After Force Majeure Ends

ExxonMobil CEO Darren Woods (Photo source: ExxonMobil)

"Company is close to lifting the force majeure"

12, November 2025

ExxonMobil is close to lifting the force majeure on its Rovuma LNG project in Mozambique, a key step toward resuming development of one of the world's largest liquefied natural gas ventures, Chief Executive Officer Darren Woods said.

Speaking in São Paulo during the COP30 climate summit, Woods told Bloomberg that the company will move ahead "fairly quickly" with a final investment decision once the force majeure has ended. "We took the time to focus really on the project development and refine the design and come up with what we thought was the best concept," Woods said. "That work has been going. So I think we'll be able to advance fairly quickly after force majeure is lifted to get into FID-ing the project and moving things along quickly."

The force majeure was put in place in 2021 after Islamic State-linked militants attacked the nearby town of Palma in northeast Mozambique, halting progress for several years. TotalEnergies SE, which is working on a similar LNG project in the same region, is also lifting its suspension.

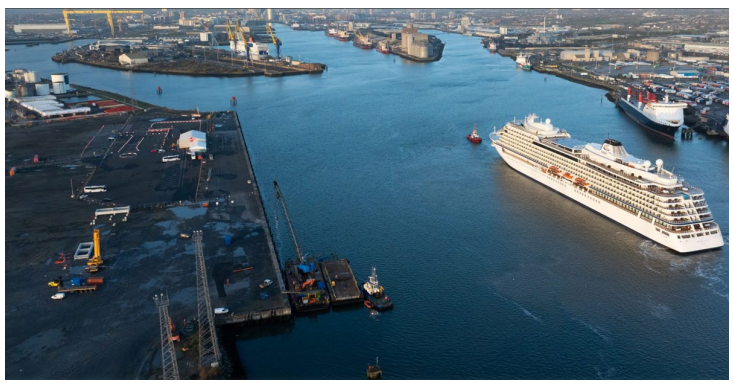
Together, the Exxon and TotalEnergies developments are expected to transform the economy of Mozambique, one of the world's poorest nations, while supplying gas to global markets for decades to come.

Woods said Exxon expects to lift the force majeure "in the very near future." He added that during the suspension, the company continued to refine the design to ensure the best development approach.

He also discussed Exxon's broader strategy to secure low-cost resources to replace the 4.7 million barrels it produces each day and its intention to meet oil and gas demand at least through 2050, even as global efforts to transition away from fossil fuels continue.

Source: Bloomberg (10 November 2025)

£100m+ Deal Advances Belfast Harbour Offshore Wind Hub



10, November 2025

Plans for a major offshore wind hub at Belfast Harbour are progressing following a commitment of over £100 million from the developers of the Mona and Morgan wind farms in the Irish Sea. The joint venture partners — EnBW and JERA Nex bp — have leased the port's D1 terminal, which will be used for the assembly and marshalling of turbine components for the two large-scale projects.

Once operational, the Mona and Morgan wind farms could deliver up to 3 GW of clean, low-carbon electricity — enough to power approximately 3 million UK households. The developments represent a major step in the UK's transition toward net-zero emissions and sustainable energy independence.

Enabling works are now underway at Belfast Harbour to prepare the site for use by 2028, with around 300 jobs expected to be created through the deal. The collaboration aims to strengthen the local supply chain, stimulate regional economic growth, and attract further external investment into Northern Ireland.

UK Prime Minister Keir Starmer welcomed the announcement, highlighting it as a key example of the UK's clean energy agenda ahead of COP30. He stated that the initiative will enhance energy security, lower costs for consumers, and support skilled employment across the country, describing it as "national renewal in action."

Nathalie Oosterlinck, CEO of JERA Nex bp, said the commitment demonstrates the importance of collaboration in achieving energy transition goals. "The Mona and Morgan joint venture's planned investment of over £100 million to Belfast Harbour is a direct contribution to the infrastructure needed to drive the energy transition," she said. "This shows how strategic investment in renewable energy supports both environmental progress and local economic growth."

Dr Theresa Donaldson, Chair of Belfast Harbour, noted that the port is the only facility on the island of Ireland equipped for offshore wind operations. She emphasized that this partnership will position Belfast and its supply chain as central to deploying high-capacity wind farms across the Irish, Celtic, and North Seas.

As a Trust Port, Belfast Harbour reinvests all profits into the port estate. This agreement allows a £90 million investment in construction at the D3 terminal, creating a dual-purpose cruise and offshore wind facility. Stage 1, involving a new deepwater berth, is already under construction, while Stage 2 will reinforce the terminal to handle next-generation turbines — with components weighing over 1,000 tonnes — and introduce shore-power capabilities for vessels to operate on clean energy while docked.

Ocean Installer Secures NOK 1–2 Billion Contract for Balder Next Development

10, November 2025

Ocean Installer has been awarded a large-scale contract by Vår Energi for the Balder Next development in the Norwegian sector of the North Sea. The contract, valued between NOK 1 billion and NOK 2 billion ($98–196 million), covers project management, engineering, and the supply of flexible pipelines and risers.

This marks the initial stage of the Balder Next – New Wells project, ensuring early-phase engineering and long-lead flexible product deliveries. If the project's Final Investment Decision (FID) receives approval, the subsequent scopes anticipated to be awarded to Ocean Installer would elevate the complete project classification to a "major" contract, exceeding NOK 2 billion in value.

The Balder Next – New Wells project will be executed under Vår Energi's Subsea Partnership framework, with Ocean Installer responsible for subsea umbilicals, risers, and flowlines (SURF), and OneSubsea responsible for subsea production systems (SPS). Front-end engineering and procurement activities are already in progress, with flexible product manufacturing scheduled to begin in 2025. Offshore operations are planned for 2027 and 2028.

Located in the central North Sea, the Balder field is operated by Vår Energi, which holds a 90% interest, while Kistos owns the remaining 10%. The new wells development will expand production and prepare infrastructure for further tie-backs.

The contract is part of a broader strategic partnership between Ocean Installer and Vår Energi, signed in June 2022. The collaboration builds on a series of projects in the Balder area since 2019, including Balder Future and the fast-track Balder Phase VI project awarded before the summer.

Kevin Murphy, Ocean Installer CEO, said the contract reflects the strong partnership and continued trust between the two companies: "From our first collaboration on Balder Future in 2019 to the fast-track Balder Phase VI project awarded before the summer, our relationship with Vår Energi has been built on mutual trust and shared ambitions."

Geir Austigard, CEO of Moreld, Ocean Installer's parent company, added that the award marks a further milestone following earlier Balder projects, reinforcing long-term cooperation between the two companies.

Petrobras to Bring P-78 FPSO Online at Buzios Field in December

FPSO P-78 (Photo source: MarineTraffic / Ricardo Janiski)

11, November 2025

Petrobras plans to start production from a new floating production, storage and offloading unit (FPSO) at the Buzios field in December, continuing its expansion at what is currently the world's biggest oil field.

The P-78 FPSO, which arrived in Brazil in late September, has a production capacity of 180,000 barrels per day, said Renata Baruzzi, head of engineering and technology. The vessel's startup will mark another milestone in Petrobras's deepwater operations.

The ramp-up at Buzios and other projects lifted Petrobras's oil output to 2.6 million barrels per day in October, up from an average of 5.2 million barrels per day in the third quarter, according to Sylvia Anjos, head of exploration and production. The company also expanded capacity on existing FPSOs by 115,000 barrels per day, which helped deliver stronger third-quarter earnings.

"Buzios is a spectacular reservoir," Anjos said on a call with analysts. "The rock and cavity structures allow the field to produce more than we expected."

Buzios is part of Brazil's pre-salt basin, which transformed the country into one of the most dynamic oil regions 18 years ago. The field has become Petrobras's primary growth driver, contributing to an output increase surpassed only by the United States among non-OPEC nations over the past year.

Chief Financial Officer Fernando Melgarejo said Petrobras continues to deliver projects ahead of schedule and within its budget, which has helped avoid cost inflation. He added that 85% of capital expenditures in the third quarter were allocated to exploration and production activities.

Melgarejo noted that the company is adjusting to lower oil prices and may postpone some planned investments. He also said Petrobras is unlikely to pay any extraordinary dividend this year due to the current price environment.

GWEC Calls for Offshore Wind Auction Reform to Revive Japan's Clean Energy Momentum

GWEC and OWC have urged Japan to reform its offshore wind auction system

11, November 2025

Japan's offshore wind industry is approaching a decisive moment, with the Global Wind Energy Council (GWEC) urging the government to overhaul its auction system and create a structured public-private forum to accelerate project progress and safeguard investment confidence.

In a new white paper titled Unlocking Japan's Offshore Wind Potential: Strategic Pathways to Overcome Market Bottlenecks and Drive Industrial Growth, produced in collaboration with renewable energy consultancy OWC, GWEC outlined both short- and long-term reforms aimed at strengthening Japan's offshore wind policy framework.

Japan has completed three rounds of offshore wind tenders. The single developer from Round 1 has withdrawn, while the winners of Rounds 2 and 3 are facing financial strain that threatens the project's viability. These challenges, GWEC said, underscore the need for redesigning auctions and for a more responsive policy mechanism that reflects current market realities.

Without timely reforms, Japan risks delays in achieving its decarbonisation and energy security objectives—two pillars of its broader strategy to become carbon-neutral by 2050.

"Japan holds immense offshore wind potential and cannot afford to lose momentum at this stage," said Takeshi Matsuki, GWEC's Japan Country Manager. "Reforming the auction system, reassessing offtake arrangements, and addressing key market bottlenecks are essential to restore growth and maintain offshore wind as a core component of Japan's energy mix."

He noted that expanding offshore wind could deliver locally sourced, affordable renewable power, while revitalising coastal economies through employment and industrial growth.

Masataka Nakagawa, OWC's Japan Country Manager, described the current moment as pivotal for Japan's clean energy transition. "While the initial auction rounds have laid the groundwork, recent developments show the urgent need for structural and institutional adjustments to ensure delivery and investor confidence," he said.

Nakagawa emphasised three key areas for improvement: auction design, offtake mechanisms, and market bottlenecks. He said Japan should refine evaluation criteria to balance price and non-price factors, update price caps, and shift toward more stable models such as two-sided Contracts for Difference (CfD) or Feed-in Tariffs (FIT). Enhancing transparency in certification processes, mitigating curtailment risks, and improving supply chain visibility were also identified as priorities.

The white paper recommends short-term steps such as retendering the Round 1 site and revising criteria for upcoming auctions, while longer-term measures include introducing a two-stage auction model and setting Commercial Operation Date-based (COD) targets to promote timely delivery and strengthen Japan's domestic manufacturing base.

GWEC and OWC presented the findings to Japan's Ministry of Economy, Trade and Industry (METI), the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), and the Ministry of Environment (MOE) in late October. According to the organisations, these ministries showed strong interest in the proposals.

As a next step, GWEC will develop a detailed plan for a bridging forum to facilitate dialogue between the public and private sectors. The platform aims to build a transparent and stable policy environment that supports Japan's offshore wind expansion.

TotalEnergies, QatarEnergy and Petronas Sign Offshore Exploration Deal in Guyana

13, November 2025

TotalEnergies, QatarEnergy, and Petronas have signed a five-year agreement with the Government of Guyana to begin exploration on a shallow-water offshore block. The deal was confirmed by authorities and company officials, following ongoing efforts by Guyana to diversify an energy sector dominated by an ExxonMobil-led consortium since the country became an oil producer in 2019.

According to Zawya, the production-sharing agreement covers Block S4, located 50–100 km off Guyana's coast. It is the first contract awarded after the government's 2023 tender round, which made eight of 14 offshore blocks available to local and foreign producers for exploration and development. Guyana's Energy Minister, Vickram Bharrat, stated that the consortium will pay a $15 million entrance bonus under the agreement.

Bharrat noted that investors participating in Guyana's offshore sector are expected to engage on a mutually beneficial basis. TotalEnergies will operate Block S4 with a 40% interest, while QatarEnergy and Petronas hold the remaining shares. Daniel Larrañaga, TotalEnergies' Vice President of Exploration for the Americas, said the group intends to move quickly in assessing the basin.

Other consortia—including Exxon, Delcorp, Watad Energy, Arabian Drillers, Liberty Petroleum, Cybele Energy, International Group Investment, Montego Energy, and Sispro—secured blocks in the same tender. Bharrat added that at least two additional agreements are expected this year, with negotiations ongoing on work programmes and bonus terms.

Earlier in the year, the government cancelled the exploration licence held by Frontera Energy and its affiliate, CGX Energy, for the Corentyne block, citing their failure to meet extension requirements despite the discovery of reserves.

Vaalco pushes Gabon drilling to fourth quarter

Photo credit: Borr Drilling

12, November 2025

Vaalco Energy has delayed the start of its offshore Gabon drilling campaign, with operations now expected to commence in the fourth quarter. The move follows earlier plans for a mid-year start using the Norve jackup rig, chartered from Borr Drilling in December 2024.

Originally scheduled to begin operations at Vaalco's Etame licence by mid-2025, the Norve was later anticipated to arrive by the end of the third quarter. According to the company's third-quarter results, drilling will now begin once the rig completes its current engagement. Borr's latest fleet update shows the Norve wrapping up work for ConocoPhillips in Equatorial Guinea this month.

Vaalco plans to deploy the Norve for a series of development, appraisal, and exploration wells, along with several workovers. Drilling will take place at the Etame and Seent platforms, as well as in the Ebouri field, where the company intends to re-enter and perform workovers to access reserves previously removed from proved reserves due to hydrogen sulphide.

Earlier this year, the company carried out a full-field maintenance shutdown on its Gabon facilities — the first since its floating storage and offloading vessel came online in 2022. The turnaround temporarily affected production but was completed on budget and without safety or environmental incidents.

Vaalco reported a profit of $1.1 million for the third quarter, compared with $11 million in the same period of 2024. Revenue fell to $61 million from $140.3 million, mainly due to lower production and weaker oil prices. Output averaged 15,405 barrels of oil equivalent per day, down from 21,779 boepd a year earlier, while realised prices averaged $50.96 per boe versus $65.39 per boe.

Chief executive George Maxwell said production for the quarter exceeded the midpoint of company guidance despite the planned shutdown. He added that Vaalco had reduced its full-year capital guidance twice this year, by a total of $58 million, while raising production expectations driven by operational efficiency and strong well performance.

SourceL: Upstream

Santos Delays Bedout Basin Drilling to 2027 Amid Rig Shortage

11, November 2025

Carnarvon Energy has confirmed that the next phase of exploration drilling in the Bedout sub-basin, operated by Santos offshore Western Australia, has been postponed to the first half of 2027 due to limited rig availability.

The Bedout sub-basin, regarded as Australia's hottest new offshore exploration play, has yielded major discoveries including Dorado, Pavo, and Roc. Carnarvon chairman Robert Black told shareholders at the company's annual general meeting on Friday that the joint venture aims to secure a drilling rig in 2026, but supply constraints have forced a delay.

"The lack of rig availability through 2026 has pushed back the drilling timeline," Black said, adding that the joint venture has already begun procurement of long lead items for the upcoming exploration campaign. He also noted that public consultation on the environmental plan covering multiple well sites has commenced.

The Santos-led Bedout joint venture holds four exploration permits — WA-435-P, WA-436-P, WA-437-P, and WA-438-P — covering more than 11,000 square kilometres. Santos owns 80%, while Carnarvon Energy and OPIC Australia, a subsidiary of Taiwan's CPC, each hold 10%.

Carnarvon reported that its net best estimate of contingent discovered resources within the Bedout sub-basin is 54 million barrels of oil equivalent. The company said the first exploration well is now expected to spud in the first half of 2027, subject to regulatory and joint venture approvals, with further drilling planned for 2028 and 2029.

The 2027 drilling campaign will focus on the Northern play fairway, where the largest identified prospects in the basin are located. The wells will test the same geological play system as Dorado while also evaluating potential new targets.

Seismic data from the Bedout Mega Merge Project, completed in July, is being analysed to finalise drilling locations and shape future exploration plans. Carnarvon noted that the enhanced dataset has revealed previously undetected structural and stratigraphic features, improving geological understanding of the basin.

Santos' January decision not to proceed with acquiring a floating production, storage and offloading (FPSO) vessel for the Dorado Phase 1 liquids project prompted Carnarvon to diversify its strategy. The company has since invested A$86 million (US$56 million) in Strike Energy, acquiring a 19.9% stake and becoming its largest shareholder.

Carnarvon chief executive Philip Huizenga said the investment provides Strike with capital to advance its Perth Basin developments, including South Erregulla and West Erregulla.

Rhino Resources Extends Deepsea Mira Drilling Contract Offshore Namibia

12, November 2025

Rhino Resources has extended its offshore drilling campaign in Namibia by amending its existing contract with Northern Ocean for the Deepsea Mira semi-submersible rig.

The original agreement, signed in July 2025, covered one firm well under Rhino Resources' program in Block 2914A, part of Petroleum Exploration License (PEL) 85 in the Orange Basin. Under the revised terms, the companies added an additional firm well test, extending the contract duration by 28 days. The extra test will take place before the previously scheduled three optional wells.

Deepsea Mira began operations offshore Namibia in mid-July 2025, drilling the Volans-1X exploration well—the third consecutive well on PEL85. The block is operated by Rhino Resources, holding a 42.5% working interest, alongside partners Azule Energy (42.5%), NAMCOR (10%), and Korres Investments (5%).

The ongoing campaign recently yielded a significant gas condensate discovery with high liquid content, following the well spudded on 31 July 2025. Northern Ocean stated that the extension increases its firm backlog to approximately $394 million.

Built in 2019, the Deepsea Mira is a sixth-generation Moss Maritime CS60E semi-submersible drilling unit. The rig, owned by Northern Ocean and managed by Odfjell Drilling, is equipped for operations in both harsh and benign environments and can operate in water depths up to 3,000 meters.

Van Oord's Boreas completes first offshore wind installation at Nordseecluster A

12, November 2025

Van Oord's new offshore wind installation vessel Boreas has completed its first project, successfully installing 45 monopiles at Nordseecluster A in the German North Sea — the initial phase of the 1.6 GW Nordseecluster offshore wind farm jointly developed by RWE (51%) and Norges Bank Investment Management (49%).

The completion of this milestone marks the first phase of a total contract for 105 extended monopiles across both stages of the Nordseecluster project. The remaining 60 monopiles will be installed during Nordseecluster B, scheduled for 2027. When fully operational, the two phases together will supply renewable electricity equivalent to the annual consumption of around 1.6 million households.

The Boreas, christened in June this year, is the largest and most sustainable vessel of its kind, and the first in its class to be equipped with dual-fuel methanol engines. Operating on methanol reduces its carbon footprint by more than 78%. The vessel also features Selective Catalytic Reduction technology to reduce nitrogen oxide emissions and a battery pack of more than 6,000 kWh to lower overall fuel consumption and emissions. During its maiden assignment, the vessel demonstrated its advanced lifting and positioning capabilities under challenging marine conditions.

"With the Boreas now operational and its first assignment successfully completed, we are well-positioned to accommodate the increase in scale in the offshore wind industry," said Maurits den Broeder, Managing Director Offshore Energy at Van Oord. "This milestone underscores our commitment to enhancing the energy transition."

Henk Jan van Dijk, Project Director at Van Oord, added: "The strong performance of the Boreas on its first project marks a major milestone, made possible by the dedication and expertise of everyone involved. The timely and precise installation of the first 45 monopiles reflects both the vessel's capabilities and the strength of our team."

Supporting the Boreas were several vessels from Van Oord's fleet. The offshore wind installation vessel Aeolus installed secondary steel components, while flexible fallpipe vessels Stornes and Bravenes carried out rock installation around the monopile foundations to prevent seabed erosion caused by strong currents and waves.

Trump Administration Drafts Plan to Resume Offshore Oil Drilling off California

The Trump administration is preparing to reopen California's coastline to offshore oil and gas drilling for the first time in decades, facing strong

12, November 2024

The Trump administration is preparing a proposal that would reopen offshore oil and gas drilling along the California coast for the first time in decades, according to a draft plan reviewed by The Washington Post.

The proposal outlines six offshore lease sales between 2027 and 2030 along California's coastline, in addition to lease sales planned in the eastern Gulf of Mexico — an area that Donald Trump called the "Gulf of America." The eastern Gulf has historically been protected due to bipartisan opposition in Florida, where concerns persist over oil spills and potential damage to tourism.

California Governor Gavin Newsom, speaking at the Cop30 climate summit in Brazil, sharply rejected the proposal, declaring it "dead on arrival." He added that the state would resist any attempt to reintroduce offshore drilling, noting that "Trump wants rigs off California but not off Florida — not near Mar-a-Lago. It's never going to happen."

California has not issued new offshore oil and gas leases in state waters since 1994, when legislation was passed following a series of oil spills. Federal leasing beyond state waters has been effectively halted since the 1980s, after the 1969 Santa Barbara spill, which played a central role in launching the modern environmental movement.

The draft plan also indicates the administration's interest in expanding exploration in Alaska, with over 20 potential lease sales under review through 2031, including areas in the High Arctic about 320 km offshore. The broader federal offshore leasing program, if finalized, would remain in effect for five years.

Environmental organizations have condemned the proposed expansion. Pete Stauffer of the Surfrider Foundation warned that new offshore drilling "will damage coastlines and communities, while threatening recreation and tourism industries that contribute billions to the national economy." The group pledged to oppose the plan across all U.S. coastal regions.

It remains unclear how much industry interest there will be in California lease sales compared with established drilling zones in the Gulf of Mexico off Louisiana and Texas, because of proximity to existing support infrastructure. The plan is still at least a year away from potential approval.

DNV Grants Basic Design Approval for Deepsea Star Floater

Odfjell Oceanwind has obtained a Basic Design Approval from DNV for the Deepsea Star semi-submersible floating wind foundation. The approval includes the use of Siemens Gamesa's SG 14-236 DD 15 MW turbine and is applicable to a wide range of offshore environments. The company said the assessment followed the DNV-RU-OU-0512 process and confirmed that the design meets the DNV-ST-0119 standard for steel structure requirements, corrosion protection, stability, mooring, and marine and electrical systems.

According to DNV's Sille Grjotheim, the approval builds on earlier concept validation and has been supported by additional independent analyses. The Deepsea Star concept was introduced in February 2023 as a column-stabilised steel semi-submersible with a centre tower designed for wind turbines of 15 MW and larger.

Odfjell Oceanwind stated that the BDA provides certainty for safety regulators, banks, insurance companies, developers and suppliers, adding that this supports the bankability of the design. In February 2024, the company and Prodtex created the joint venture Windsteel Technologies to mass-produce floating wind foundations, including Deepsea Star.

In March 2024, NOK 2 billion (approximately EUR 175 million)

Image source: Odfjell Oceanwind

in state funding was awarded to the GoliatVIND demonstration project, which plans to deploy five 15 MW turbines on Deepsea Star foundations. This year, Odfjell Oceanwind acquired Ørsted's 80 per cent share in the 100 MW Salamander floating wind project in Scotland, where the Deepsea Star foundation has been selected as the preferred technology.

BW Offshore Prepares FEED Launch for Bay du Nord FPSO

Photo source: BW Group

14, November 2025

BW Offshore is advancing preparations for front-end engineering and design work on the floating production, storage and offloading vessel planned for Equinor's Bay du Nord development in eastern Canada, with the FEED phase expected to begin in early 2026. The progression follows completion of the pre-FEED programme and the start of an interim phase authorised by the client.

In September, BW Offshore entered a Heads of Agreement with Equinor after being selected as the preferred bidder for the FPSO that will support what is set to become Canada's initial deepwater offshore oil project near Newfoundland and Labrador. The current bridging phase is dedicated to deepening the technical scope and refining the commercial framework for the proposed FPSO design. Work underway includes adjustments to key elements of the concept and assessment of design options aimed at maintaining a practical and efficient configuration.

The transition to full FEED remains subject to approval by Equinor and BP. Both companies anticipate that the FEED phase will start in early 2026, with a final contract decision planned toward the end of the same year, depending on the outcomes of the engineering and commercial maturation now in progress.

Ørsted Introduces Osonic Platform and Signs Initial Deal with Luxcara

14, November 2025

Ørsted has launched Osonic, a platform built around the company's low-noise jetting method for offshore monopile installation, and has entered its first cooperation arrangement for the technology with German energy infrastructure asset manager Luxcara. The agreement marks the beginning of Osonic's transition into commercial use.

Osonic employs a jetting system designed to lower resistance in the seabed, allowing foundations to settle with substantially reduced underwater noise compared with common piling methods. Ørsted reports that when the approach was deployed at the Gode Wind 3 Offshore Wind Farm in the German North Sea earlier this year, underwater noise levels were reduced by 99%, reaching values close to natural background levels measured in the German Bight. Luxcara plans to apply the method across its offshore wind developments in Germany.

The method has been refined over several years and was first used in the field at Gode Wind 3, which was commissioned in early 2025. By establishing Osonic as a dedicated platform, Ørsted is preparing to license the technology and associated services to external developers involved in offshore wind projects in Europe. The company states that the platform aligns with its approach to directing investments and may support future offshore wind project performance.

Patrick Harnett, Executive Vice President and Chief Construction Officer at Ørsted, said that the arrangement with Luxcara represents Osonic's move from a concept to a commercial offering and noted growing interest in the method across major European markets. Luxcara's Director of Offshore Wind & Green Hydrogen, Holger Matthiesen, stated that the company began assessing low-noise installation approaches in 2022 and selected this technology based on its results under conditions comparable to those expected in Luxcara's projects.

Under the agreement, Ørsted will license Osonic and provide engineering, procurement, and construction consulting to support deployment. The patent-pending technology offers an alternative to conventional pile-driving with lower marine impact through its jetting-based approach.

Osonic received one of Germany's national sustainability awards in the product category in October 2025. The award committee highlighted the method's ability to combine biodiversity considerations with renewable energy development.

Amogy and Samsung Sign Multi-Year Manufacturing Agreement

12, November 2025

Amogy and Samsung Heavy Industries (SHI) have formalised a multi-year contract manufacturing agreement covering the production of Amogy's ammonia-to-power systems. Announced on 12 November 2025 in New York and Geoje, the arrangement includes SHI's plan to set up a dedicated facility in South Korea for system manufacturing and testing. Initial units will be produced for Amogy's distributed clean-power pilot project in Pohang in 2026, where the technology's maturity and economic feasibility will be demonstrated.

The agreement builds on the two companies' existing collaboration, which began with SHI's strategic investment in Amogy in December 2024. Under the expanded partnership, both organisations will continue to refine ammonia-to-power modules for land-based and maritime applications. SHI intends to establish testing methods and standards, develop operational protocols, and build equipment, process-management systems and raw-material supply chains to support production. SHI also plans to expand its ammonia demonstration facility at the Geoje Shipyard by the end of 2025 for manufacturing and testing activities.

Amogy's technology is based on catalyst-driven cracking of ammonia to produce hydrogen on site, supplying either a fuel cell or an engine for zero-carbon power generation. The modular architecture is designed to support applications across distributed and maritime power uses. Amogy CEO Seonghoon Woo said the agreement will help ensure system quality and support commercial deployment. Lee Hogi, Managing Director of SHI's Eco-friendly Research Center, stated that the company aims to continue long-term cooperation with Amogy as the technology scales.

Samsung Heavy Launches Complete Newbuild Outsourcing Model

Samsung Heavy Industries has assigned a series of Suezmax-class crude carriers to HSG Sungdong Shipbuilding, marking its first full-vessel outsourcing arrangement with a domestic, non-affiliated shipyard while both companies progress long-term preparatory work.

Image source: HSG Sungdong Shipbuilding

12, November 2025

Samsung Heavy Industries has formalized an agreement with HSG Sungdong Shipbuilding to construct a series of Suezmax-class crude carriers, marking the first time the company has delegated the complete build of a vessel to a domestic shipyard outside its corporate group. Korean media reported that the contract was signed on 14 October, confirming that HSG Sungdong Shipbuilding will undertake the full construction of four units ordered by a Greek shipowner.

The two shipbuilders previously established a strategic cooperation framework in July to support a joint development structure within the national shipbuilding sector. Samsung Heavy Industries aims to enhance process efficiency by integrating work with mid-sized Korean yards and has already positioned teams responsible for production oversight and quality control at HSG Sungdong Shipbuilding. The number of dispatched personnel is expected to grow as the project advances.

Both companies plan to complete detailed engineering, major equipment procurement, and process simulations over roughly the next 18 months. Cutting of the first steel plates is scheduled for December 2026, a milestone that will also signify HSG Sungdong Shipbuilding's return to full-scale shipbuilding after an eight-year pause. The initiative aligns with the yard's broader plan to re-establish its presence in complete vessel construction.

Samsung Heavy Industries' move reflects mounting pressure on its primary facilities. The Geoje yard recorded a dock utilization rate of 116% in the first half of the year. As of 7 November, the company held an orderbook of 125 vessels valued at about $26.9 billion, representing at least three years of work. To manage this workload, Samsung Heavy Industries is focusing on high-value LNG carriers and other premium projects at Geoje, while allocating tanker programs to external shipyards.

Chinese builders have previously played a major role in Samsung Heavy Industries' outsourcing strategy. The company assigned a group of Suezmax newbuildings to PaxOcean Engineering Zhoushan Co. Ltd., retaining responsibility for design, performance guarantees and procurement, while the Chinese yard handled construction. Korean industry sources note that although Chinese shipyards offer price advantages, domestic partners may provide benefits in long-term coordination and quality management.

Industry observers emphasize that full-vessel outsourcing is designed as a multi-year collaborative model rather than a short-term arrangement, underscoring the relevance of proximity and production supervision—particularly at a time when Korea's broader shipbuilding ecosystem has been under strain. In this context, Samsung Heavy Industries' engagement with a Korean mid-sized yard is seen as supporting the stability of local supply-chain capacity.

HSG Sungdong Shipbuilding, formerly Sungdong Shipbuilding & Marine Engineering, previously ranked among the world's top ten builders and specialized in tanker construction. Although the yard faced challenges during the sector downturn in 2018, core assets and infrastructure remained intact. The shipyard maintains a construction approach that shortens schedules by assembling large hull blocks in the drydock, reducing heavy-lift requirements compared to other mid-sized yards.

After its acquisition by HSG Heavy Industries in 2020, the yard reoriented its business toward offshore wind infrastructure while continuing its long-standing cooperation with Samsung Heavy Industries, dating back to 1990. Its recent work on hull blocks and semi-hulls for Samsung Heavy Industries has laid the foundation for the transition to a full-vessel project.

With the shipowner's approval secured, Samsung Heavy Industries will supervise key inspections, welding quality and process acceptance directly at the HSG Sungdong yard. The proximity between Geoje and Tongyeong is regarded as favorable for coordination. Within the Korean shipbuilding industry, the arrangement is seen as a potential indicator of a shift toward domestic tanker outsourcing, as mid-sized yards gradually restore newbuilding capacity and large-yard dock saturation persists.

HD Hyundai, Cochin Shipyard Sign LPD Cooperation MOU

13, November 2025

HD Hyundai Heavy Industries announced on the 12th that it has signed a memorandum of understanding with Cochin Shipyard Limited to work together on the Indian Navy's landing platform dock program. The agreement sets out a plan for the two companies to coordinate a joint submission, with HD Hyundai Heavy Industries providing design work and technical support. The company stated that its previous involvement in naval construction and technology-transfer projects with partners in the Philippines and Peru offers a basis for building an effective cooperation structure with an Indian shipyard.

Cochin Shipyard Limited, located in Kerala and recognized as India's largest state-owned shipyard, handles ship design, construction, and repair across a broad range that includes commercial vessels and aircraft carriers. India is currently advancing a defense modernization effort guided by its Technology Perspective & Capability Roadmap 2025. HD Hyundai Heavy Industries noted that the collaboration is expected to play a meaningful role in its efforts to enter India's naval vessel market.

Asiatic Lloyd Orders Additional 7,100-TEU Boxships at Dalian

13, November 2025

Asiatic Lloyd has returned to Dalian Shipbuilding for another pair of conventionally fuelled 7,100-teu container vessels. Broker reports indicate that the privately held German company placed the order six weeks after committing to a similar pair at the same Chinese yard. Alphaliner reports that each ship is priced at $91 million and is expected to deliver in late 2027 and early 2028 under long-term charter to Hapag-Lloyd.

The operator already controls six SDARI Sealion 7100-design vessels built in 2023 and 2024, all delivered by Dalian Shipbuilding. Asiatic Lloyd is headquartered in both Singapore and Hamburg and forms part of the Bunnemann family's AL Group, which has interests in tankers, car carriers and dry bulk.

Samsung Heavy Speeds Into U.S. Shipbuilding Drive

Photo source: Samsung Heavy Industries

09, November 2025

South Korea's major shipbuilders are intensifying cooperation with U.S. partners under the Make American Shipbuilding Great Again (MASGA) initiative, as Samsung Heavy Industries (SHI) joins the effort with renewed focus on trans-Pacific industrial collaboration. The move signals that all three of Korea's leading shipbuilding groups are now advancing their U.S. engagement strategies.

On 6 November, Samsung Heavy Industries announced a strategic partnership agreement with DSEC, a design and equipment procurement specialist with extensive operations in the U.S. market. DSEC provides ship design, component supply, maintenance, and shipyard consulting for both commercial and specialized vessels. As of 2023, U.S.-related contracts accounted for 73% of DSEC's total revenue.

Under the new partnership, SHI and DSEC will cooperate across several fields in the U.S., including medium-sized commercial ship construction, shipyard modernization consulting, retrofits and LNG cargo tank repair, green and digital technology solutions, and R&D facility utilization. The collaboration aims to integrate SHI's shipbuilding and offshore engineering capabilities with DSEC's established U.S. experience in design and procurement to build a value chain optimized for the MASGA framework.

The deal follows SHI's August partnership with a U.S. marine group for Navy support vessel maintenance, repair, and overhaul (MRO), marking the company's second major U.S. cooperation initiative this year.

Samsung Heavy Industries' move comes as its domestic rivals—HD Korea Shipbuilding & Offshore Engineering (HD KSOE) and Hanwha Ocean—also expand their U.S. partnerships within the Korea–U.S. cooperation framework under discussion by the Ministry of Trade, Industry and Energy (MOTIE) and industry.

HD Hyundai, the holding company of HD KSOE, recently signed a cooperation agreement with Siemens of Germany to enhance production efficiency through digital transformation and workforce training initiatives. In addition, HD Hyundai and Cerberus Capital Management have pledged $5 billion toward a U.S. shipyard modernization program.

Hanwha Group has separately announced plans to invest $5 billion in Philly Shipyard, aiming to upgrade its production capacity and facilities.

South Korea's Ministry of Trade, Industry and Energy (MOTIE) is actively coordinating with industry stakeholders to develop detailed operational plans for the $150 billion shipbuilding cooperation fund announced during the latest Korea-U.S. summit on 29 October. The ministry has been holding individual consultations with the "Big Three" shipbuilders, rather than collective sessions, to gather input on how government and private investments should be managed to maximize benefits for domestic firms.

An MOTIE official confirmed that the ministry is also conducting a demand survey for the Korea-U.S. Shipbuilding and Offshore Industry Technology Cooperation Center. This government project will receive approximately 6.6 billion in next year's budget. The ministry plans to finalize allocation plans once the bilateral investment memorandum is released.

"The goal is to design a fund management structure that ensures Korean shipbuilders can directly benefit," the official said. "Once the memorandum on U.S. investments is made public, we will arrange meetings with the shipbuilding companies and the Korea Offshore & Shipbuilding Association to present proposals reflecting industry input."

According to the summit statement, the two governments agreed to allocate $150 billion of the $350 billion U.S. investment package to the MASGA initiative. The funding will be led primarily by private Korean firms, combining direct investments, ship financing, and guarantee-based support mechanisms. The memorandum detailing the investment structure is expected to be unveiled later this week.

The MASGA initiative, envisioned as a bilateral framework to revitalize U.S. shipbuilding capacity, now includes active participation from all three leading Korean shipbuilders—Samsung Heavy Industries, HD KSOE, and Hanwha Ocean—alongside support from Seoul's trade ministry.

Swan Defence & Heavy Industries Signs $220 Million LOI with Rederiet Stenersen for Six Hybrid

11, November 2025

India's Swan Defence & Heavy Industries Limited (SDHI) has signed a Letter of Intent (LOI) with Norwegian ship owner Rederiet Stenersen AS for the construction of six 18,000 DWT IMO Type II hybrid chemical tankers. The agreement, worth approximately $220 million, includes an option for six additional vessels.

The tankers will be built at SDHI's shipyard in Pipavav, Gujarat. Norwegian company Marinform will handle the vessel design, and classification will be provided by DNV, according to the companies.

Each vessel will be built to Ice Class 1A standards and equipped with hybrid propulsion and automation systems for enhanced manoeuvrability and operational flexibility. SDHI noted that the tankers are "future-ready," designed to allow conversion to methanol or LNG fuel. The design also provides for the installation of battery systems up to 5,000 kWh.

Vivek Merchant, Director at SDHI, said the deal represents the company's first major export of advanced chemical tankers to Norway.

Rederiet Stenersen currently operates a fleet of 19 chemical and product tankers trading mainly in Northern Europe.

Global Ship Orders Fall 38% in October; China Leads, Korea at 18%

10, November 2025

Global ship orders declined by 38% in October compared with a year earlier, reflecting a continued slowdown in the international shipbuilding market. According to Clarksons Research data released on 7 November, orders totaled 2.91 million compensated gross tonnage (CGT) across 118 vessels, down 33% from September's 4.37 million CGT.

Chinese shipyards accounted for 2.13 million CGT (98 ships), or 73% of all global orders, while South Korean shipbuilders secured 520,000 CGT (nine ships), representing 18% of the total.

From January through October, cumulative global orders reached 37.89 million CGT (1,392 vessels), a 43% decrease from 66.49 million CGT (2,768 vessels) during the same period last year. South Korean builders achieved 8.06 million CGT (182 ships), equal to 21%, while Chinese shipyards maintained a 59% share at 22.39 million CGT (895 ships).

As of the end of October, the global order backlog stood at 167.79 million CGT. China held 101.96 million CGT (61%), a decline of 630,000 CGT from the previous month, while Korea's backlog increased by 500,000 CGT to 34.28 million CGT (20%). Compared with the same period last year, China's backlog rose by 8.24 million CGT, and Korea's fell by 3.46 million CGT.

The Clarksons Newbuilding Price Index was 184.87 in October, slightly lower than 185.58 in September. The index measures global shipbuilding prices, with 1988 set as 100.

By ship type, average newbuilding prices were $248 million for LNG carriers, $126 million for very large crude carriers (VLCCs), and $266.5 million for ultra-large container ships (22,000–24,000 TEU).

China Delays Sanctions on Hanwha's U.S. Units Amid Trade Ceasefire

11, November 2025

China has postponed for one year the sanctions imposed on five U.S. subsidiaries of South Korea's Hanwha Group operating in shipbuilding and shipping, following the recent ceasefire in the U.S.-China trade war.

The Chinese Ministry of Commerce announced on the 10th that the United States "has suspended for one year the application of Section 301 measures against China's maritime, logistics, and shipbuilding industries." The ministry added that "sanctions against Hanwha Ocean's U.S. subsidiaries will accordingly be postponed."

On the 14th of last month, China placed Hanwha Ocean's American subsidiaries on its sanctions list, citing their cooperation with an investigation led by the U.S. Trade Representative (USTR) targeting China. The sanctions prohibited all forms of transactions and collaboration with Chinese individuals and entities. The affected companies included Hanwha Philly Shipyard—acquired by Hanwha Group in Philadelphia last year—along with Hanwha Shipping, Hanwha Ocean USA International, Hanwha Shipping Holdings, and HS USA Holdings.

At the time, the sanctions were viewed as a countermeasure against intensified cooperation between South Korea and the United States under the "MASGA (Making American Shipbuilding Great Again)" initiative, which seeks to revitalize the U.S. shipbuilding sector. The sanctions were withdrawn after U.S. President Donald Trump and Chinese President Xi Jinping agreed in Busan on the 30th of last month to prevent further escalation of the trade war.

However, uncertainty remains over whether Hanwha Ocean could face renewed restrictions if tensions between Washington and Beijing reignite.

Starting today, both nations have also postponed certain additional tariffs and retaliatory measures in other areas. The United States has reduced the 20% tariff on Chinese imports related to fentanyl precursor materials to 10%, lowering the overall average tariff rate on Chinese goods from 57% to 47% under the Trump administration. In response, China suspended additional tariffs on U.S. poultry, wheat, and corn starting today.

M.A.R.S. Europe and Porto Central Sign MoU to Develop Offshore Recycling Shipyard in Brazil

A rendering of the Porto Central port, currently under construction in Espírito Santo, Brazil

10, November 2025

RIO DE JANEIRO — European ship recycling company M.A.R.S. Europe A/S, a subsidiary of M.A.R.S. Inc., has signed a new Memorandum of Understanding (MoU) with Porto Central, advancing plans to establish a world-class shipyard dedicated to dismantling and recycling oil platforms and vessels in Presidente Kennedy, Espírito Santo, Brazil.

The agreement, signed during the Offshore Technology Conference (OTC) Brazil 2025, represents a major step in the ongoing collaboration between the two companies. It follows an earlier feasibility study conducted in May 2024, which confirmed the viability of building the facility in the new port area currently under construction in southern Espírito Santo.

Under the new MoU, M.A.R.S. Europe and Porto Central will invest in detailed engineering, safety, and economic viability assessments to determine the project's technical feasibility. These additional studies are expected to be completed by 2026, providing the basis for a final investment decision on whether to move forward with construction.

M.A.R.S. Europe CEO Kim Thygesen stated that the project aligns with the company's goal of introducing sustainable decommissioning practices in Brazil's offshore industry.

ion reflects our mutual dedication to boosting Brazil's offshore industry, promoting sustainable decommissioning practices, and fostering regional economic growth. Recognizing the current pressures on ports due to new construction and maintenance plans, we are committed to jointly developing a facility dedicated to ship dismantling and recycling, similar to Denmark's successful model," Thygesen said.

The initiative aims to relieve congestion in existing Brazilian ports and create a specialized industrial hub for dismantling and recycling offshore assets, similar to Denmark's successful model.

According to Porto Central, the partnership is strategic in positioning Brazil as a global benchmark hub for sustainable offshore asset management.

HD Hyundai Signs LOI with Peru's SIMA for Submarine Co-Development

Photo courtesy of HD Hyundai Heavy Industries

11, November 2025

HD Hyundai Heavy Industries Co., a major South Korean shipbuilder, recently announced that it has signed a preliminary agreement with Peru's state-owned Shipyard Marine Industrial Services (SIMA) to develop and construct new-generation submarines for the Peruvian Navy jointly.

The letter of intent (LOI) was signed on November 1 and outlines cooperation between the two sides on the design and building of submarines, HD Hyundai said in a statement. The companies aim to finalize a formal agreement within this year.

The submarines will later be built at HD Hyundai's shipyard in Ulsan, located about 360 kilometers southeast of Seoul, according to the announcement.

Luis Silva Lopez, general manager of SIMA, said the LOI represents the first submarine co-development project involving a Latin American navy. He added that the project would promote the advancement and self-reliance of shipbuilding and defense technologies in Peru and across the region.

HD Hyundai is also cooperating with SIMA on four naval vessels for the Peruvian Navy, including frigates, offshore patrol vessels, and landing support ships.

Scorpio Tankers Orders Two VLCCs at Hanwha Ocean, Marking Return to Crude Market

Hanwha Ocean Geoje Shipyard (Photo source: Hanwha Ocean)

12, November 2025

Scorpio Tankers has returned to the very large crude carrier (VLCC) segment after more than a decade, signing letters of intent (LOIs) for two 320,000 dwt vessels at South Korea's Hanwha Ocean. Each ship is priced at about $128 million, with deliveries scheduled for the third and fourth quarters of 2028.

The move marks the Monaco-based company's first VLCC commitment since 2014, when it sold seven VLCC newbuilding contracts worth approximately $735 million — five from Daewoo Shipbuilding & Marine Engineering (now Hanwha Ocean) and two from Hyundai Samho Heavy Industries.

Chairman and chief executive Emanuele Lauro said the investment reflects Scorpio's long-term confidence in the fundamentals of the crude tanker market. He noted that the newbuilding program positions the company to "benefit directly from a constructive crude tanker market," with capital expenditures concentrated toward the end of 2027 and beyond.

The VLCC LOIs follow Scorpio's purchase of four medium-range (MR) newbuilding resales under construction at Jingjiang Nanyang Shipbuilding in China, each priced around $45 million and set for delivery between the second quarter of 2026 and mid-2027.

At the same time, the company has been adjusting its investment portfolio. Since late October, Scorpio has sold more than 2.38 million shares of DHT Holdings at an average price of $13.25 per share, retaining about 1.17 million shares. The divestment aligns with its strategy to focus on operational assets over financial holdings.

Scorpio currently operates or leases 98 product tankers averaging 9.6 years of age, including 38 LR2s, 46 MRs, and 14 handymax vessels. It has also agreed to sell four MR and two LR2 units, with deliveries expected between late 2025 and early 2026.

The company's re-entry into the VLCC market adds exposure to the crude transportation segment, diversifying its primarily product tanker fleet. It also reinforces Hanwha Ocean's position as a leading builder in the current VLCC ordering cycle, which includes clients such as Capital, Tsakos, Chandris, Carlova Maritime, Advantage Tankers, Asyad Shipping, and DHT — in which Scorpio holds about 1.17 million shares.

HD Hyundai Wins Order for Two 14,000 TEU Containerships from RCL

HD HHI's Ulsan Shipyard (Image source: HD Hyundai Heavy Industires)

10, November 2025

HD Hyundai Heavy Industries has signed a contract with Thailand's Regional Container Lines (RCL) for two 14,000 teu containerships, the first collaboration between the companies.

The deal is valued at KRW435.3bn ($299m), with delivery by October 2028.

For RCL, the order marks a major scale-up from its traditional intra-Asia focus and smaller vessel classes, signalling an intent to compete on mainline trades.

For HD Hyundai Heavy Industries, the contract adds to what is shaping up to be a standout year; the yard has booked 61 boxship orders in 2025, more than double the 28 secured last year.

MSC Baltic III Damaged Amid Extreme Winds off Newfoundland

The grounded container ship MSC Baltic III has sustained damage amid strong winds and rough seas on Newfoundland's west coast. The Canadian Coast Guard confirmed movement in the vessel and debris washing ashore.

The Canadian Coast Guard confirmed storm-related damage to the grounded MSC Baltic III near Cedar Cove, Newfoundland. (Photo: Canadian Coast Guard)

9, November 2025

The grounded container ship MSC Baltic III, stranded off Newfoundland's west coast since February, has sustained additional damage following several days of powerful winds and heavy seas, according to the Canadian Coast Guard.

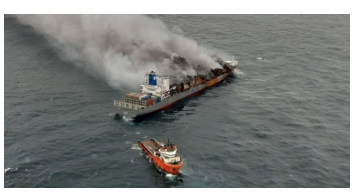
In a statement issued Friday, the Coast Guard said extreme conditions caused "a noticeable change in the condition of the port side of the vessel," along with "significant movement" in both the bow and stern.

The container ship remains grounded in Cedar Cove near Lark Harbour, where cleanup and salvage operations have continued since the incident. The Coast Guard confirmed debris from the vessel has started washing ashore, and the salvage crew reported damage to equipment on board the Baltic III.

Teams were on-site Saturday to assess the extent of the damage and the vessel's current stability.

Last week, Bruce English, senior response officer with the Marine Environmental and Hazards Section of the Canadian Coast Guard, said the MSC Baltic III would likely not be removed until next summer at the earliest, as oil remains in some of the ship's tanks.

Container Discharge Continue for WAN HAI 503



7, November 2025

Container discharge operations aboard the WAN HAI 503 remain underway under highly challenging conditions following the vessel's fire and explosions on 9 June 2025, while en route from Colombo to Mumbai, approximately 78–88 nautical miles off Beypore, Kerala. The ship, which had 22 crew members onboard at the time, later secured a berth at Jebel Ali, UAE, where recovery efforts continue.

According to WAN HAI Lines, many of the remaining containers are severely deformed, melted, or structurally weakened after prolonged exposure to high temperatures. The cargo holds also show major deformation, including holes and uneven surfaces, requiring revised lifting plans and strengthened safety controls.

Large hydraulic grabs and heavy-duty lifting equipment are being used to manage each container individually. Each unit must be located, separated, and lifted with real-time load monitoring to ensure safety and prevent further damage or shifting. These procedures have extended handling times but remain critical for operational safety.

As of 2 November 2025, 799 containers have been unloaded, with 923 still remaining on board. WAN HAI Lines stated that onsite teams, supported by technical experts and relevant authorities, continue working to accelerate progress while maintaining strict safety standards.

The company also expressed its appreciation to the supporting partners and professional teams for their coordination throughout this ongoing recovery effort.

Greek Coastguard Chief to Stand Trial Over 2023 Pylos Migrant Tragedy

Four senior Hellenic Coast Guard officers, including Vice Adm Tryfon Kontizas, face prosecution over the 2023 Adriana shipwreck near Pylos, which claimed up to 650 migrant lives.

9, November 2025

Four senior officials of the Hellenic Coast Guard, including its current commander, Vice Admiral Tryfon Kontizas, are to be prosecuted for their alleged role in the 2023 sinking of the fishing vessel Adriana, one of the deadliest migrant shipwrecks in recent European history.

The Adriana departed Libya on 10 June 2023, bound for Italy with an estimated 400 to 750 migrants on board. The overcrowded trawler entered Greece's search and rescue zone on 13 June and was monitored by a Greek patrol vessel for about 15 hours near Pylos before it capsized and sank early on 14 June.

Only 104 passengers survived the disaster. Authorities recovered 82 bodies, while hundreds more are presumed dead. Survivors later claimed the vessel overturned when a Greek coastguard patrol boat attempted to tow it too quickly, destabilizing the already overloaded ship. Some alleged that officers later instructed them not to speak about the towing incident.

Greek officials have consistently denied any misconduct or failed rescue attempt, rejecting requests for an internal investigation. However, prosecutors at the Piraeus Naval Court determined earlier this year that the actions of the coastguard patrol crew could have breached maritime law.

Initially, charges were filed against 17 coastguard personnel, including the captain of the LS-920 patrol vessel, the former Hellenic Coast Guard chief Vice Admiral Giorgos Alexandrakis, and the national search and rescue center supervisor. Kontizas and three other senior officers were cleared of responsibility at that time—a decision made shortly after Kontizas assumed command.

Following an appeal by lawyers representing survivors and victims' families, the naval appeal court has now ordered the inclusion of Kontizas and the three officers in the criminal proceedings. The charges include negligent manslaughter in international waters within Greece's rescue zone, failure to rescue resulting in death, and repeated exposure to danger through omission of duty.

Greek authorities maintain that the coastguard has acted lawfully and emphasize that the country has rescued more than 250,000 people at sea over the past decade.

Maintenance Error and Remote Start Caused Fatal Fire on Dredge Stuyvesant

Engine Room Fire aboard Dredging Vessel Stuyvesant (Source: NTSB)

9, November 2025

A fatal engine room fire aboard the dredging vessel Stuyvesant in November 2024 was caused by maintenance oversights and a remote engine start, according to the U.S. National Transportation Safety Board (NTSB). The incident killed one crewmember and resulted in an estimated $18 million in damage.

On 2 November 2024, at approximately 1435 local time, the 392-foot hopper dredger was holding position in the St. Johns River near Jacksonville, Florida, when fire erupted in its engine room. Twenty-two crewmembers were on board. Two engineers were in the machinery control room at the time: one escaped, while the other was rescued by the emergency squad but was later pronounced dead at a local hospital.

Investigators found that the fire originated from lube oil spraying from a port auxiliary diesel generator and igniting on hot exhaust surfaces of a nearby running main engine. The spray occurred because engineers failed to reinstall a plug in the lube oil filter housing after routine maintenance and started the engine remotely. The manufacturer's instructions required reinstalling the plug and recommended a walk-around inspection before startup; the NTSB also emphasizes starting locally after maintenance.

The lube oil, pressurized to about 65 psi, escaped through the open threaded port, contacting surfaces with temperatures between 614°F and 742°F, which exceeded the oil's ignition point. Flames appeared less than a minute after the engine was started.

The investigation determined that crew maintenance on the port 2,442-horsepower Caterpillar 3512C auxiliary engine included replacing fuel and lube oil filters and changing sump oil. The missing plug, later found on a nearby cabinet, was among several lapses. The lube oil filler cap was also left open, and the crew did not complete the manufacturer-recommended walk-around inspection before starting the engine.

The NTSB stated that the first engineer initiated the start-up sequence remotely from the control room, which prevented anyone from observing the engine locally during the process. "If the engine had been started locally," the agency noted, "a crewmember would have been near the engine and could have seen oil discharging from the open port and stopped the start sequence."

Investigators also highlighted that the engineering team had experienced work disruptions before the fire. The maintenance, initially planned for the previous day, was delayed, and the team's composition changed on the day of the casualty when one member became ill. The NTSB wrote that such interruptions can cause "steps in the sequence to be overlooked or missed, especially in teams where roles are not clearly defined."

The ship's crew contained the situation before it escalated further. The port auxiliary engine was shut down about 2.5 minutes after the fire began, removing the immediate fuel source. At 1439, the chief engineer stopped the main engines, halting power generation and ventilation fans, which reduced oxygen in the engine room. By the time the emergency squad entered around 1457, no active flames were visible. After verifying that the space was sealed, the fixed CO_2 fire suppression system was released.

No pollution resulted from the incident, but damage to the vessel was extensive.

Following the casualty, The Dutra Group, operator of the Stuyvesant, introduced new operational requirements. Engines must now be started locally after any maintenance, and two crew members are required to perform pre-start inspections.

The Stuyvesant, built in 1982 by Avondale Shipyard in New Orleans, was equipped with new auxiliary engines in December 2022 to replace older units nearing the end of their service life.

The NTSB concluded that the probable cause of the fire was the failure to reinstall the lube oil filter housing plug and to properly inspect the engine before restarting it, resulting in oil spraying onto hot components.

The investigation report reiterated a key lesson for marine engineers: after maintenance, machinery must be carefully inspected and started locally to confirm normal operation and ensure there are no leaks, abnormal noises, or vibrations.

NTSB to Rule on Cause of Baltimore Key Bridge Collapse on November 18

14, November 2025

A UK volunteer lifeboat crew responded early Tuesday after the ro-ro cargo vessel Finnwave reported an engine-room fire about 11 miles south-east of Eastbourne. The Eastbourne RNLI all-weather lifeboat Esme Anderson proceeded through moderate sea states and winds recorded at force five, reaching the vessel once the onboard crew had already extinguished the blaze.

Although the fire was brought under control, the 217.8 m ship was left without propulsion. RNLI personnel verified that no crew required evacuation and remained close by as the vessel's team prepared to set the anchor. The lifeboat remained alongside for more than an hour in challenging conditions until the anchor was deployed and holding.

Solent Coastguard later confirmed the vessel was secure, allowing the lifeboat to return to station. The coastguard continued communications with the ship while repairs progressed. Operated by Finnlines, the ice-class 1A Finnwave—built in 2012 and refitted in 2018—has a gross tonnage of 33,816, a lane length of 4,192 m and capacity for 111 reefer units.

Deadly Blast Hits MSC Kyparissia in Malaysia Port

A deadly explosion on the MSC Kyparissia at Malaysia's Port of Tanjung Pelepas killed three people and injured three others during cargo operations. The ship was under Maersk's time charter and managed by Costamare.

7, November 2025

At least three people have died and three others were injured following an explosion aboard the MSC Kyparissia (IMO: 9618599), a Malta-registered container ship docked at Malaysia's Port of Tanjung Pelepas (PTP) on 7 November. The blast occurred at approximately 12:23 PM local time, igniting a fire in the vessel's under-hatch area of Block 5 while cargo operations were underway.

The Kyparissia, a 70,461 dwt container ship managed by Costamare and operating under time charter to Maersk, was discharging containers when the explosion occurred. The vessel, with a capacity of 4,957 TEU, had been serving routes connecting Onne, Cotonou, and Singapore.

Firefighters arrived seven minutes after the blast, as PTP's firefighting units and tugboats attempted to contain the blaze before reinforcements from the State Fire and Rescue Department joined the effort. Operations Commander Mohamad Anuar Mohamad Amdzah confirmed that a forward control post was established and firefighting continued in coordination with port authorities.

According to Maersk, three individuals — including one crew member — lost their lives. Malaysian authorities identified the deceased as a 59-year-old Malaysian, a Filipino man, and a British national. The injured include one Malaysian and two Filipino workers, all hospitalized in Iskandar Puteri for treatment.

Maersk stated it remains unable to fully assess the extent of the damage to the vessel and cargo but is working closely with PTP, the vessel owner, and Costamare to manage the aftermath.

In a separate incident, another Maersk vessel, Laust Maersk (63,000 dwt, registered in Hong Kong), reported smoke in a cargo hold while off Charleston, South Carolina. The vessel, which had departed on 5 November for Cartagena, Colombia, returned to anchorage for inspection the following day. No injuries were reported, and Maersk confirmed the ship remains stable pending safety clearance.

These incidents add to a growing list of container ship fires this year. In August, Maersk's Marie Maersk experienced a cargo fire off West Africa, and Wan Hai continues salvage work on a vessel lost to fire off India that claimed four lives. According to insurer Allianz Commercial's 2025 report, misdeclared cargoes remain the leading cause of onboard fires, representing one of the maritime industry's most pressing safety challenges.

Greek Coastguard Chief to Stand Trial Over 2023 Pylos Migrant Tragedy

9, November 2025

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Deadly Blast Hits MSC Kyparissia in Malaysia Port

8, November 2025

At least three people have died and three others were injured following an explosion aboard the MSC Kyparissia (IMO: 9618599), a Malta-registered container ship docked at Malaysia's Port of Tanjung Pelepas (PTP) on 7 November. The blast occurred at approximately 12:23 PM local time, igniting a fire in the vessel's under-hatch area of Block 5 while cargo operations were underway.

The Kyparissia, a 70,461 dwt container ship managed by Costamare and operating under time charter to Maersk, was discharging containers when the explosion occurred. The vessel, with a capacity of 4,957 TEU, had been serving routes connecting Onne, Cotonou, and Singapore.

Firefighters arrived seven minutes after the blast, as PTP's firefighting units and tugboats attempted to contain the blaze before reinforcements from the State Fire and Rescue Department joined the effort. Operations Commander Mohamad Anuar Mohamad Amdzah confirmed that a forward control post was established and firefighting continued in coordination with port authorities.

According to Maersk, three individuals — including one crew member — lost their lives. Malaysian authorities identified the deceased as a 59-year-old Malaysian, a Filipino man, and a British national. The injured include one Malaysian and two Filipino workers, all hospitalized in Iskandar Puteri for treatment.

Maersk stated it remains unable to fully assess the extent of the damage to the vessel and cargo but is working closely with PTP, the vessel owner, and Costamare to manage the aftermath.

In a separate incident, another Maersk vessel, Laust Maersk (63,000 dwt, registered in Hong Kong), reported smoke in a cargo hold while off Charleston, South Carolina. The vessel, which had departed on 5 November for Cartagena, Colombia, returned to anchorage for inspection the following day. No injuries were reported, and Maersk confirmed the ship remains stable pending safety clearance.

These incidents add to a growing list of container ship fires this year. In August, Maersk's Marie Maersk experienced a cargo fire off West Africa, and Wan Hai continues salvage work on a vessel lost to fire off India that claimed four lives. According to insurer Allianz Commercial's 2025 report, misdeclared cargoes remain the leading cause of onboard fires, representing one of the maritime industry's most pressing safety challenges.

NTSB to Rule on Cause of Baltimore Key Bridge Collapse on November 18

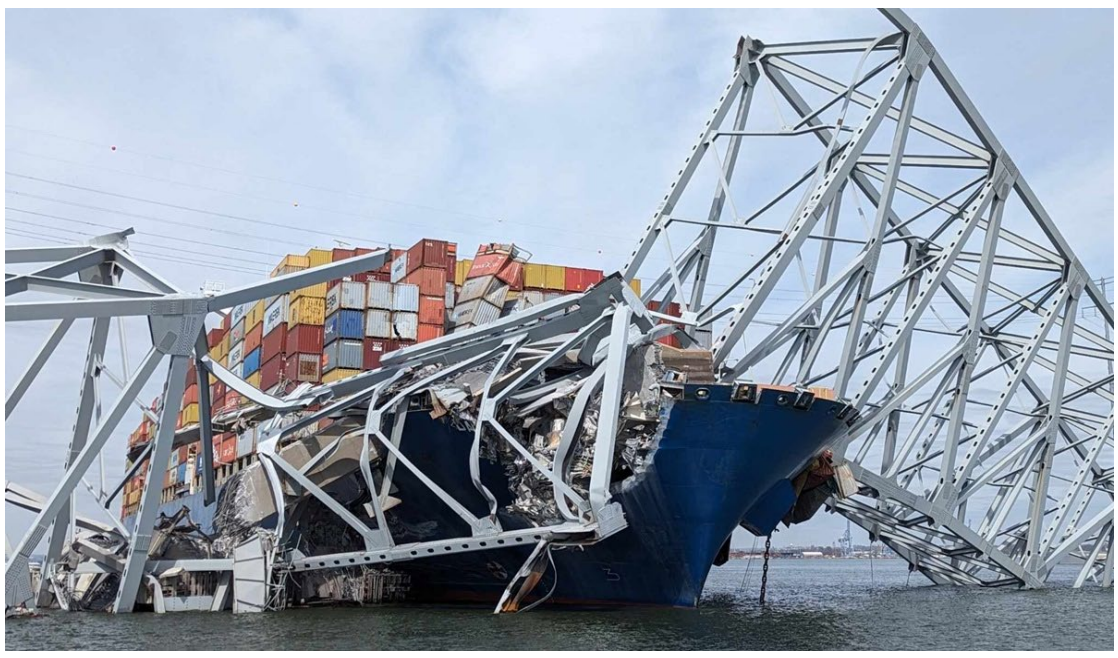

Photo credit: U.S. Army Corps of Engineers, Baltimore District / David Adams

11, November 2025

The National Transportation Safety Board (NTSB) will hold a public meeting on 18 November to determine the probable cause of the Francis Scott Key Bridge collapse in Baltimore, following a catastrophic allision involving the containership Dali that killed six people.

The Panama-flagged vessel was departing Baltimore Harbor for Sri Lanka in the early hours of 26 March 2024 when it lost electrical power and propulsion. Travelling at roughly 6.5 knots, the 984-foot ship struck the bridge's southern pier at 01:28, causing the central spans to fall into the Patapsco River.

NTSB investigators reported that multiple electrical faults aboard the Dali triggered two blackouts as the ship neared the bridge. Breakers HR1 and LR1 tripped unexpectedly, shutting down propulsion and steering systems. A loose connection in the control circuit for HR1's undervoltage release was identified as a likely source of the failure. The vessel had also experienced two power losses while docked the previous day.

Despite attempts to restore power, the ship suffered a full blackout moments before impact. Pilots issued a mayday, prompting police to close traffic access to the bridge. Of the eight people on the bridge, six highway construction workers died, one sustained serious injuries, and one inspector escaped unharmed.

The NTSB also revealed that the Francis Scott Key Bridge's collision risk was nearly 30 times higher than acceptable safety limits for critical structures—a figure that could have been detected had the Maryland Transportation Authority conducted the required vulnerability assessment. Chairwoman Jennifer Homendy criticized the agency's failure to evaluate and share essential safety data.

Following the incident, the NTSB identified 68 bridges across 19 U.S. states requiring immediate risk assessments, including major crossings such as the Golden Gate Bridge, Chesapeake Bay Bridge, and Verrazano-Narrows Bridge. These structures were built before modern design standards for vessel impact resistance were established.

Cleanup and recovery operations in early 2025 exceeded $100 million, with legal claims and insurance disputes expected to continue for years.

During the 18 November session, NTSB board members will vote on their findings, final cause determination, and safety recommendations. A meeting synopsis will be released afterward, and the complete final report will be published within weeks on the agency's website.

If a federal government shutdown prevents live streaming, the NTSB will post a video recording of the meeting on NTSB.gov. Chairwoman Homendy is expected to brief reporters 30 minutes after the session concludes.

Container Discharge Operations Continue for WAN HAI 503 at Jebel Ali

Photo credit: Indian Coast Guard

10, November 2025

Container discharge operations aboard the WAN HAI 503 remain underway under highly challenging conditions following the vessel's fire and explosions on 9 June 2025, while en route from Colombo to Mumbai, approximately 78–88 nautical miles off Beypore, Kerala. The ship, which had 22 crew members onboard at the time, later secured a berth at Jebel Ali, UAE, where recovery efforts continue.

According to WAN HAI Lines, many of the remaining containers are severely deformed, melted, or structurally weakened after prolonged exposure to high temperatures. The cargo holds also show major deformation, including holes and uneven surfaces, requiring revised lifting plans and strengthened safety controls.

Large hydraulic grabs and heavy-duty lifting equipment are being used to manage each container individually. Each unit must be located, separated, and lifted with real-time load monitoring to ensure safety and prevent further damage or shifting. These procedures have extended handling times but remain critical for operational safety.

As of 2 November 2025, 799 containers have been unloaded, with 923 still remaining on board. WAN HAI Lines stated that onsite teams, supported by technical experts and relevant authorities, continue working to accelerate progress while maintaining strict safety standards.

The company also expressed its appreciation to the supporting partners and professional teams for their coordination throughout this ongoing recovery effort.

Houthis Pause Red Sea Attacks and Lift Israeli Port Blockade Amid Gaza Truce

Yemen's Houthis have paused maritime attacks on Israel and lifted their blockade on Israeli ports amid a Gaza truce, easing tensions in Red Sea shipping lanes.

11, November 2025

Yemen's Houthi movement has confirmed it has paused maritime attacks on Israel and lifted its naval blockade of Israeli ports, signalling a temporary halt in its Red Sea campaign. The announcement was made in a letter sent to Hamas's military wing, the Qassam Brigades, by Yousef Hassan Al-Madani, the newly appointed Houthi chief of staff who replaced Mohammed Al-Ghamari after his death in an Israeli airstrike.

The letter, published online by Hamas, offered the group's clearest statement so far that its operations have been suspended. In the message, Al-Madani said the Houthis were closely monitoring developments and declared that if Israel resumes its aggression in Gaza, they would return to military operations and reinstate the ban on Israeli navigation in the Red and Arabian Seas.

The Houthis have not issued a formal statement confirming an end to their campaign. Since a ceasefire between Israel and Hamas began on 10 October, no new attacks have been claimed by the group.

Over the past couple of years, Houthi strikes have killed at least nine seafarers and sunk four ships, forcing global trade routes to divert around the Cape of Good Hope. The rerouting increased ton-mile demand and freight rates.

Israel's military, which has carried out strikes killing senior Houthi leaders, declined to comment. In September, Israeli Defence Minister Israel Katz threatened to respond "sevenfold" after a drone attack on Eilat that injured 22 people.

Egypt said it is preparing plans for the resumption of trade through the Suez Canal. French container line CMA CGM has begun testing a westbound passage on its MEX service this week, following two eastbound runs on its FAL1 route.

The current pause has brought temporary relief to global shipping, though the situation remains dependent on the continuation of the Gaza ceasefire.

Photo source: Yonhap

Korea Recovers 600-Year-Old Joseon Cargo Ship Mado 4

11, November 2024

South Korean archaeologists have raised the 15th-century cargo vessel Mado 4 from waters off Taean after a prolonged conservation and study programme. The National Research Institute of Maritime Heritage stated that the ship, discovered in 2015, was lifted in October and is now the only fully excavated vessel from the Joseon Dynasty.

More than 120 artefacts retrieved from the site—including wooden cargo tags, rice containers and porcelain for state tribute—demonstrate the vessel's role within the "joun" maritime transport system that moved grain and government goods from regional depots to Hanyang, present-day Seoul.

Researchers believe the ship sank around 1420 while travelling from Naju along the west coast, a route characterised by strong tides and rocky seabeds. Analysis also revealed a twin-mast design and repairs using iron nails, representing the first verified use of metal fasteners in a traditional Korean ship.

Near the wreck site, sonar and dive surveys detected remains of another vessel accompanied by celadon dated to 1150–1175. If confirmed, the find could represent Korea's oldest known shipwreck and offer further insight into the Goryeo period. Taean has since emerged as a major underwater archaeological area, with over a dozen shipwrecks documented in the region. Selected artefacts from Mado 4 are currently exhibited at the Taean Maritime Museum until February 2026.

Photo source: Yonhap

EST-Floattech to Supply Octopus Lite Batteries for Six New Arklow Coasters

11, November 2025

The Netherlands-based energy storage specialist EST-Floattech will provide its Octopus Lite battery systems for six new 11,000 DWT general cargo vessels being built by Ferus Smit Shipyard in the Netherlands for Ireland's Arklow Shipping.

worked with Ferus Smit and Eekels Technology, which supplies the vessels' electrical systems, to design battery configurations tailored to the ships' sailing profiles. This collaboration aims to enhance operational performance for Arklow Shipping.

The Octopus Lite systems will support grid stabilization during sailing and supply power for key onboard functions such as loading, unloading, and operating the vessel's electric excavator. They will also power the bow thruster and enable zero-emission port stays, reducing CO_2 and other emissions across vessel operations.

Patrick Kuiper, Mechanical Designer at Ferus Smit Shipyard, said the shipbuilder selected EST-Floattech based on its track record of reliability and service. He noted that the modular battery design allows future capacity upgrades during the vessels' lifespan.

The first vessel is scheduled for delivery in 2026, with the final unit expected in 2029.

EST-Floattech's Octopus series complies with regulations from RINA, Bureau Veritas (BV), Lloyd's Register (LR), and DNV. The company's battery systems have also been selected by UK shipbuilders Coastal Workboats and Wight Shipyard for hybrid and electric vessels under separate projects in 2024.

EUNAVFOR Takes Control of Dhow Used in Tanker Hijacking

14, November 2025

European naval forces have secured an Iranian-flagged dhow connected to the seizure of the tanker HELLAS APHRODITE, a development that follows a series of pirate incidents in the Western Indian Ocean. The dhow had been left ashore on Somalia's northwestern coastline, where it was monitored by the ATALANTA flagship ESPS VICTORIA in coordination with an Indian Navy warship. The tanker became safe again when EU forces reached it, prompting the armed group to abandon the vessel.

According to EUNAVFOR ATALANTA, the Pirate Action Group active in the area has been disrupted. After boarding the dhow, ATALANTA teams conducted checks and searches, while medical personnel examined the crew members and confirmed they were in good condition, safe, and free, in line with the information released by the operation.

Material relevant to judicial processes was also collected. Evidence secured on the dhow, together with items obtained from HELLAS APHRODITE, will be forwarded to support prosecution efforts. Cooperation continues with the Federal Government of Somalia and the Puntland Federal Government to locate the individuals involved.

Multiple international assets participated in the operation. ESPS VICTORIA deployed its helicopter, UAVs, and Special Operations Unit, supported by the VIGMA D4 Maritime Patrol and Reconnaissance Aircraft. The effort also included an Indian Navy warship, a Japanese P3C under the Combined Maritime Forces, the Seychellois Air Forc,e and Somali authorities.

The dhow's capture came shortly after Friday's recovery of HELLAS APHRODITE, a Maltese-flagged tanker held for about 30 hours roughly 700 nm from Mogadishu. The 24 crewmembers remained unharmed after sheltering inside the citadel while the attackers used small arms and rocket-propelled grenades.

As noted by Martin Kelly of EOS Risk Group, the events concluded an eight-day sequence in which the group also targeted Stolt Aphrodite on 3 November and the fishing vessel Intertuna Tres on 2 November. ATALANTA had earlier assessed it was "HIGHLY LIKELY" that an Iranian dhow reported hijacked on 28/10/25—believed to be named ISSAMOHAMADI and not transmitting AIS—served as the mother vessel in these incidents.

The rise in Somali piracy traces back to dhow hijackings reported in November 2023. Numerous cases followed in 2024 across the Somali Basin and the Gulf of Aden, including the MV Ruen, freed after three months by the Indian Navy, and the MV Abdullah, released after about a month following a reported ransom payment.

Given the continued threat, ATALANTA reiterated its advice that merchant and other vulnerable vessels register with MSCIO's Voluntary Registration Scheme (VRS) to enable effective monitoring and response in the Western Indian Ocean.

Trump Administration to Negotiate with China on Shipping, Pauses Port Fees

10, November 2025

WASHINGTON — The Trump administration announced plans to engage in formal negotiations with China over shipbuilding and maritime logistics issues, as it moves to suspend port fees on vessels linked to China for one year.

According to a notice published by the Office of the U.S. Trade Representative (USTR), all punitive measures imposed under the Section 301 investigation against China will be paused for 12 months starting 10 November 2025. The temporary suspension applies to U.S. port fees targeting large Chinese-built ships, which were projected to total about $3.2 billion annually.

The USTR confirmed that public comments on the suspension were accepted on 6 and 7 November. The move forms part of an agreement reached between U.S. President Donald Trump and Chinese President Xi Jinping during their late-October meeting in South Korea, aimed at easing trade tensions between the two countries.

As part of the same deal, China also agreed to pause its retaliatory port fees on vessels associated with the United States. Both sides' port fees took effect on 14 October. Hawaii-based shipping company Matson Inc. reported paying $6.4 million in fees to China since that date.

The USTR statement noted that the U.S. will also begin discussions with China under Section 301 regarding "the issues raised in this investigation." While no details were provided on the framework or objectives of the negotiations, the notice emphasized that the U.S. would continue consultations with key allies to support efforts to revitalize domestic shipbuilding.

Analysts have identified China COSCO Shipping Corp. as the Chinese carrier most affected by the U.S. port fees, with exposure estimated at up to $1.5 billion annually.

MSC Temporarily Suspends Services to and from Mali Amid Fuel Shortage and Safety Concerns

11, November 2025

MSC has announced the temporary suspension of road transportation for cargo destined for Mali due to major operational difficulties caused by safety concerns and a shortage of fuel. The suspension will remain in effect until further notice.

As a result, MSC has stopped accepting new bookings for shipments to Mali, including both direct and transit cargo via bill of lading, until the situation improves. The company stated that the measure applies to all ports used as transit corridors to Mali — Abidjan, Dakar, Tema, Lome, and Conakry.

For bookings accepted before 6 November 2025, MSC outlined several options under clause 19 of its Bill of Lading and Sea Waybill Terms and Conditions:

- Delivery of cargo to the contracted port of discharge or place of delivery;
- Suspension of carriage with cargo stored ashore or afloat until forwarding is possible; or
- Storage of cargo at a safe and convenient location designated by MSC, at the merchant's cost, until road transport to Mali can resume.

MSC expressed regret for the disruption and delay caused by this measure. The company noted that it continues to monitor developments closely and will notify customers once services to Mali can be reinstated.

Livestock Carrier Spiridon II Stranded Off Turkey With Thousands of Cattle

13, November 2025

The 52-year-old livestock carrier Spiridon II has remained at anchor off Bandırma, Türkiye, after Turkish authorities refused to permit the unloading of cattle due to irregularities in ear-tag documentation. The vessel left Montevideo on 19 September with 2,900 heifers—some reported as potentially pregnant—and now carries about 2,853 cattle and 20 crewmembers. Animal-welfare groups have described the situation as a humanitarian and animal-welfare crisis.

According to information from the shipowner and welfare organisations, at least 48 animals have died during the voyage. Feed and water supplies on board are reported to be critically low. Footage from the Animal Welfare Foundation (AWF) and Animal Save Movement Turkey appears to show carcasses stored in large bags on deck. On 9 November, authorities allowed the ship to enter port briefly to load additional fodder, after which it was ordered back to anchor offshore.

AWF, Animal Advocacy and Food Transition, and Animals International have appealed to Turkish authorities to permit immediate unloading of the surviving animals. Veterinarians supporting the appeals, including Dr Maria Boada Saña and Dr Lynn Simpson, stated that the cattle are exhausted and dehydrated after more than 53–54 days at sea, noting that supplies on board are likely depleted after the unexpectedly prolonged journey.

Spiridon II is a former Russian general cargo ship converted to livestock transport in 2011. Since 2009, it has been detained nine times, and port-state inspections since 2019 have recorded more than 150 deficiencies, including issues related to working conditions, pollution prevention, navigation safety, fire-safety equipment and structural condition. Recent inspections identified deficiencies in Piraeus in August 2024, and in Beirut in October 2024 and July 2025.

The vessel, registered under the flag of Togo—a flag listed on the Paris MoU blacklist—had previously transported livestock between European ports and destinations in North Africa and the Eastern Mediterranean with approval from the EU Directorate-General for Health and Food Safety until at least mid-2024. Reports indicate that discussions have included the possibility of redirecting the shipment to Ukraine, though the situation remains unresolved.

EU Urges Greece to Act on Russia's Shadow Fleet amid New Sanctions

Photo credit: European Union

11, November 2025

The European Union has called on Greece to strengthen its actions against Russia's so-called "shadow fleet," used to export oil in defiance of Western sanctions.

Speaking at a joint press conference in Athens with Greek Foreign Minister Giorgos Gerapetritis, EU High Representative for Foreign Affairs Kaja Kallas said, "We can all do more to close down the networks of the shadow fleet as well." She added that "more of Russia's revenues come from oil, and this comes from their shadow fleet," emphasizing the need to combat Moscow's sanction evasion efforts.

The EU has intensified pressure on Greece as part of its 19th package of sanctions against Russia, expanding restrictions on maritime activity and banning imports of Russian liquefied natural gas (LNG). The new measures add 117 vessels, raising the total number of ships under sanction to 557. These vessels face port entry bans and a prohibition on related maritime services, including reinsurance.

The sanctions also target maritime registries that issued false flags to shadow fleet vessels, allowing them to appear compliant with certification requirements. Under the new package, LNG imports under long-term contracts will be banned from 1 January 2027, and within six months of the sanctions' entry into force for short-term contracts.

Kallas, who also met with Greek Prime Minister Kyriakos Mitsotakis at the Maximos Mansion, said the EU remains committed to tightening pressure on Russia's economy. She noted that "there are now over 550 ships covered by sanctions, but this has not killed the business model yet." Kallas also warned that these "dirty tankers pose a real threat to our seas as well, when it comes to environmental worries."

Greece, which operates 5,691 ships representing about 20% of global deadweight tonnage and 61% of the EU fleet, has faced scrutiny over its role in maritime trade with Russia. Greek shipowners maintain that their operations comply fully with international and EU laws and that due diligence is conducted on all buyers.

According to maritime analytics firm Windward, the number of Greek-owned vessels transporting Russian crude has fallen since August, after the EU signaled the introduction of a lower oil price cap. Under this rule, Western marine service providers — including shipowners, charterers, insurers, and traders — can only handle Russian crude if purchased below the cap and properly attested.

Kallas expressed appreciation for Athens' cooperation in EU naval operations in the Mediterranean and Red Sea. She said further discussions would focus on "how we can really increase the cost for the Russians to sail their shadow fleet and not really affect our ships here."

The EU's latest measures coincide with new U.S. sanctions on Russia's oil sector, which aim to pressure President Vladimir Putin to negotiate an end to the war in Ukraine. Moscow has dismissed both U.S. and EU actions, calling them ineffective.

HMT NEWS
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