

# Deep Water Port *notes*

The News Portfolio of The Connecticut Deep Water Port Community

*New London . New Haven . Bridgeport*

## Global Trade and Shipping – Today and Tomorrow

By Donald B. Frost



*Tanker "SWARNA MALA" inbound New Haven Harbor with cargo for Magellan Terminal.  
LOA 600 ft Beam 105 ft Draft 33 ft Photo – Captain Charles Jonas, Connecticut Marine Pilot*

As I write this, I feel compelled to mention the date is April 1 – April Fool's Day – thus leaving me to wonder if the COVID-19 pandemic is a terrible joke or retribution for our sins as purveyors of the world's commerce. My shelter in place partner (my wife) warned me not to mention the coronavirus, much the way the characters in FAULTY TOWERS admonished their hotel staff who spoke to their Continental visitors: "Don't Mention the War." Of course, this is like ignoring an elephant at the dinner table. The virus simply overwhelms us with its reality and consequences.

Years ago, I spoke at a conference on sustainability of shipping at the Institut Oceanographique de Paris. As a market player at the time my definition of sustainability was limited to the economic side.

My hosts continue to send me their newsletters. Last week's edition lead with an article that demanded my attention. Its title "A shock that shakes certainties about the resilience of our societies." The shock of course is COVID-19. The word resilience got me to think about "sustainability" in a different way.

So how about the prices of crude oil, the consequent impact on bunker prices and the great Scubbers v VLSFO (very low-sulphur fuel oil) debate? No one thinks the current price spreads (VLSFO v HFO-Heavy Fuel Oil with sulphur 1.5% plus can continue indefinitely, but for now TCEs (Time Charter Equivalents in \$/day) favor HFO. As I read the many articles about this issue I have to wonder if there is a different story to be told maybe a year from now. As the virus recedes from

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our daily conversation, and the Russia vs OPEC crude production disagreement cools, will we see another global event that impacts the consumption of oil other than for ships' bunkers. Hint LNG and renewables. Most of Shell Oil's bi-annual scenarios discuss aspects of this issue. Take a look. Google "Shell Scenarios". You will look at the energy market a bit differently

Dry cargo shipping rates and time charter equivalents haven't been stellar in quite a while. The tariff wars have quieted, probably only awaiting secondary or tertiary demand responses to the global pandemic. Future supply v demand was the focal point of the article I wrote for CMA's the June 2019 Newsletter ("Globalization in Transition – A Commentary"). Log onto their site- [www.cmaconnect.com](http://www.cmaconnect.com). You will find past monthly issues are listed on far right. Find the June 2019 issue.

Coincidentally, the morning of March 26, 2020 CNBC's Andrew Ross Sorkin (SQUAWK BOX) interviewed Kevin Sneader, Global Managing Partner, McKinsey & Co who spoke of the new normal in trade and transportation (issues discussed in the June 2019 article)

emphasizing "Efficiency of the supply chain"; "Highly resilient supply chains"; "Fundamental shifts that result in shorter supply chains"; and other changes that will impact ports, port efficiency and uses of smaller ports. Connecticut's for example. He sees a shift in importance from the efficiency of the supply chain to its resilience – a fundamental shift that will result in shorter supply chains and impact ports.

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