

IDLE SHIPS

Ships quietly moving into quiet back waters to lay up has long been an early indicator of a looming Recession, I think we have all seen emailed photos of the many idle ships anchored around Singapore. Mind you every time I fly in & out of Singapore I am always amazed about the number of ships anchored there. Europe has it's many hideaways too, the Norwegian Fiords had dozens of ships laid up in them during the 70s big depression, it was a favourite Lay Up place as the cold water kept the hulls clear of barnacles and the like.

Not so important now with modern anti-fouling paints.

This article from the Mail Online tells of some of the ships tucked away in creeks & gulleys around dear old Blighty. By DAVID DERBYSHIRE, ANDREW LEVY and RAY MASSEY 20th November 2009



More than 50 oil tankers are anchored off Britain - pieces in a game in which the only winners are market speculators.

The losers are the millions of British motorists paying over the odds for their petrol and diesel.

After yesterday's report in the Daily Mail on how several so-called 'oil shark' tankers were moored near the Devon coast, dozens more vessels were revealed to be loitering off-shore.

Some are carrying aircraft fuel or fuel for homes. Others are empty, waiting to be restocked before setting off around the globe.

But according to industry experts, a significant number are 'oil sharks' - tankers that have been cynically told to wait for crude prices to be driven up before they unload their cargo.

With values soaring on the international markets, fuel made from their oil is unlikely to appear on a petrol station forecourt any day soon.

Paul Watters of the AA said: 'Tankers are off the UK coast and also off the U.S. They are acting as storage tanks. As always, motorists are the victims in this. They are at the end of the food chain.'

How the Daily Mail broke the story yesterday

The Daily Mail has learnt that 54 tankers are anchored around the British Isles.

Six are off the Essex and Kent coasts, five are moored in Lyme Bay, while four are lurking next to the Isle of Wight.

But the biggest fleet - around 30 ships - lies around ten miles from Southwold, Suffolk in the only waters around the UK where ship-to-ship transfers of oil are allowed.

They come from as far afield as Malaysia, Liberia and Singapore - and include 1,000ft vessels capable of carrying more than 300,000tons of oil.

Fuel prices soar as oil tankers refuse to unload until prices rise even higher

Fuel prices are at highest point for a year as supermarkets charge more than oil giants

Locals in Suffolk watched with growing anger over the summer as more and more tankers dropped anchor.

Southwold mayor Susan Doy said: 'It is wrong that tankers should be left off our coast for reasons of profiteering. Ordinary people are left to suffer as petrol prices go up.'

Andrew Reid, of ship owners and managers Charles M Willie & Co, said the flotilla off the Devon coast, pictured in the Mail yesterday, was 'a drop in the ocean compared to the much



bigger fleet full of crude oil off Suffolk'.

He added: 'They are all just waiting there for the price of crude oil to rise, enabling huge profits to be taken. If all this crude were to be delivered there would doubtless be a fall in the crude price and petrol prices.'

Southwold Tory councillor Simon Tobin said: 'There have been ship-to-ship transfers of oil going on off the coast here for around 15 years. But there began to be a huge increase in the number of these tankers around seven months ago.

'We are massively concerned. These tankers are treating the coast like a car park while they wait for the right time to take their oil to shore. There is nothing to stop them staying here as long as they like. There might be a catastrophic oil spillage which could ruin our beautiful coastline.'

Small tankers bringing oil from Russia often use the spot to transfer their cargo to larger vessels. Others drop anchor there while waiting for business because it is cheaper than tying up in a port.

The price of a barrel of oil has risen from \$40 to \$80 over the last year. It is expected to soar even further over the next few months as the world eases its way out of recession and demand rises.

The supply of oil is strictly controlled by producers and owners - to ensure that prices remain as high as possible.

In the course of its journey from wells to the refineries, a barrel of oil may be bought and sold by different traders many times on the international markets.

LAY OFFS

As well as Lay Ups

Ap Moller-Maersk the worlds biggest container ship fleet owners announced this week (Nov 15) that they are going to lay off 100 British officers from their Red Ensign flagged ships.

It didn't say if they would be replaced with foreign officers or the ships concerned laid up.

The sane announcement also said that they intended replacing Danish crews on the Danish ferries with Filipino crews.



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