

Ice Affects Ports North and South

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LONDON / MOSCOW — More than a hundred vessels including dozens of tankers loaded with crude oil and refined products were stuck in ice at Russian ports on Wednesday, as authorities struggled against the worst weather conditions since 2003.

Delays affecting three ports in the Gulf of Finland were holding up oil shipments, traders and the St. Petersburg port authority said.

In the Black Sea, tankers loaded with gas oil and other oil products were delayed as a number other ports remained closed because of the adverse weather, a shipping report showed on Wednesday.

"Around 20-25 tankers with crude and products have been stuck today in the Gulf of Finland ... This is the worst winter since 2003," said Andrei Markelov, a state authority spokesman for St. Petersburg port.

There were 109 vessels held up there in total, according to the authority. These included at least five aframax tankers carrying gas oil stuck in Primorsk, a broker said.

Traders reported delays hitting cargoes of crude, gas oil and naphtha among other products as vessels waited for icebreakers and adverse weather conditions forced a number of Russian ports to remain shut on Wednesday.

"There are 100 vessels stuck at the entrance to the Baltics waiting for icebreakers," said one gas oil trader with an oil major, who added that icy conditions could last another week if not longer.

"There have been delays bringing Russian refined products to the market ... [which] has added to the prompt naphtha tightness for sure," a naphtha trader said.

A shortage of tankers sent shipping rates to their highest level since 2008 according to average daily earnings data from the Baltic exchange on Tuesday, as freezing conditions limited the number of available vessels.

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