CMH SPOTLIGHT

February 2026

Publication by CM Houlder Insurance Brokers Limited,
a China Merchants Group subsidiary.

HIGHLIGHTS & BRIEFINGS

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Vyssos– Court Construes Mortgagee's Interest Insurance Policy In Assured's Favour

Case reading of Oceanus Capital SARL -v- Lloyd's Insurance Company SA (M/V Vyssos) [2025] EWHC 3293 (Comm)

❖ Factual Background

- The vessel "Vyssos" ("the Vessel") was insured under a marine war risks policy which provided cover for trading worldwide subject to warranties. One of the trading warranties excluded entering, sailing for or deviation towards the territorial waters of Ukraine, unless expressly agreed by War Risks underwriters at an additional war risks premium ("AWRP").

- The Claimant Oceanus Capital Sarl ("the Mortgagee") provided USD 3 million in financing to the Owners of the Vessel, secured under a first-preference mortgage. The Mortgagee also obtained a Mortgagee's Interest Insurance ("MII Policy"), designed to protect lenders where the borrowers' primary insurance fails to respond - commonly due to breaches of warranty - provided the lender has no privity in the breach.

- In December 2023, the Charterers indicated an intention to trade in Ukraine. The Owners informed the Mortgagee of this plan. The Mortgagee insisted that the Charterer obtain Additional War Risks Cover (the "December Additional Cover"). On 26th December, the Mortgagee received the documentation purporting to evidence such cover; however, as unknown to the Mortgagee, the document was a forgery and no AWRP had been paid to the War Risks underwriters.

- The Vessel was damaged by a mine strike in the morning of 27th December 2023 and later declared as a constructive total loss. The War Risks underwriters rejected the claim for breach of warranty. The Mortgagee sought indemnity from MII policy, but the MII insurers denied the policy liability.

Vyssos– Court Construes Mortgagee's Interest Insurance Policy In Assured's Favour (Cont'd)

❖ The Disputes

The MII Policy was based on a standard London wording – Institute Mortgagees' Interest Clause – Hulls (1/3/97 CL 337-97). The Mortgagee argued that the War Risks Policy's failure to respond to the mine strike constituted an insured peril under the MII Policy, entitling it to indemnity for its net loss. The MII insurers denied liability on three grounds, which crystallised into three issues at trial.

- **Issue 1: Causation - Whether the proximate cause of the Mortgagee's loss was the damage to the Vessel or the forged December Cover.**

The Mortgagee submitted that the proximate cause was the mine strike, or alternatively the Owners' breach of the trading warranty, and the purpose of the MII Policy was to protect the Mortgagee against the risk of a lawful non-payment by the underwriters of Owners' Policies (in this instance, War Risks Policy). It did not hold the forged December Additional Cover as a proximate cause, as this cover never existed and could not be causative of any loss.

The MII insurers' position was that, the relevant loss insured against the MII Policy should be the net loss proximately caused by a named insured peril as defined by the Clause 2.1 of the MII Policy. In this case, they submitted the proximate cause was invalidity or nullity of the forged December Additional Cover as a result of dishonesty of the Vessel's Charterers. Fraud, deception, or circumstance like in this case where it was represented the December Additional Cover existed but in fact not, is not an insured peril under Clause 2.1.

Vyssos– Court Construes Mortgagee's Interest Insurance Policy In Assured's Favour (Cont'd)

❖ The Disputes (Cont'd)

- **Issue 1: Causation - Whether the proximate cause of the Mortgagee's loss was the damage to the Vessel or the forged December Cover. (Cont'd)**

The Court ruled in favour of the Mortgagee.

The Clause 1.1 of the MII Policy which provided: *"This insurance will indemnify the Assured for loss resulting from loss of or damage to or liability of the Mortgaged Vessel which, in the absence of an insured Peril set out in Clause 2.1 below, would be prima facie be covered by the Owners' Policies and Club Entries, and not excluded therein, but in respect of which there is subsequent non-payment … by any of the underwriters of Owners' Policies and Club Entries as a result of Insured Peril, provided always that such Insured Peril occurs or exists without the privity of the Assured."*

The judge agreed with Mortgagee that the December Additional Cover never existed and could not be treated as part of the Owners' Policies for the purpose of Clause 1.1. The operative policy that existed at the time of the mine strike was the War Risks Policy. The judge found that the Mortgagee's loss resulted from the loss of the Vessel by reason of the mine strike, which would have been covered by the War Risks Policy but for the breach of warranty, and that specific breach constituted an insured peril under Clause 2.1.2 of the MII Policy.

Vyssos– Court Construes Mortgagee's Interest Insurance Policy In Assured's Favour (Cont'd)

❖ The Disputes (Cont'd)

- **Issue 2: Privity - Whether the breach of the trading warranties in the Owners' War Risks Policy occurred or existed "without the privity" of the Claimant.**

MII insurers argued that, even if the loss is caused by an insured peril under the MII Policy, the Mortgagee's claim was excluded by Clause 1.1 as it was privy to the breach of warranty. They contended that knowledge, including blind-eye knowledge, coupled with passivity on the part of Mortgagee (its failure to object the voyage) was sufficient to constitute privity.

The Mortgagee maintained that privity required both knowledge and consent. Its consent to the voyage was expressly conditional upon appropriate additional cover being arranged, a condition that was never satisfied. It further argued that, as a lender, it was unlikely to exercise significant control over the Vessel's trading activities.

Based on the evidence, the Court held for the Mortgagee, that it never validly consented to the breach-of-warranty voyage. Any consent on the part of Mortgagee was obtained by fraud, and it did not know the true position as regards the War Risks Policy. Accordingly, it was held that the Mortgagee was not privy to the existence of the insured peril under the Clause 1.

Without any prior authorities directly on the meaning of "privity" in MII insurance, the judge in his dicta construed that the concept could not be more favourable to insurers than the general meaning established under Section 39(5) of the Marine Insurance Act 1906 (which concerns privity to unseaworthiness). He stated that privity requires "*a relatively high degree of connivance or blame worthiness required and that an assured cannot be fixed with knowledge through negligence; it must know or have deliberately ignored signs.*"

Vyssos– Court Construes Mortgagee's Interest Insurance Policy In Assured's Favour (Cont'd)

❖ The Disputes (Cont'd)

- **Issue 3: Fortuity - Whether the loss suffered by Mortgagee was fortuitous.**

MII insurers argued that the Mortgagee's loss - namely, the non-payment by the War Risks insurers—was not fortuitous. They contended it was the inevitable consequence of the Mortgagee's voluntary conduct in failing to restrain, or even attempt to restrain, the Vessel from undertaking the voyage.

Having already determined under Issue 1 that the proximate cause of the Mortgagee's loss was the mine strike rather than the War Risks insurers' non-payment, the Court rejected the insurers' defence. The judge held that the mine strike was obviously fortuitous, and the Mortgagee's loss was not inevitable consequence of its own voluntary or deliberate conduct.

❖ Comments

- This judgement is friendly to mortgagee assureds insofar because it makes clear that a lender (the mortgagee) isn't automatically treated as consenting to ship owner's breaches of insurance policies just because the lender knows about them and don't take every possible step to stop them.
- Despite a mortgagee's limited control on mortgaged vessels, if no additional cover is arranged to address breaches, the MII insurers may still argue that the mortgagee assureds should act prudently – for example, by trying to stop the voyage, or placing their own additional cover, or even attempting to take possession of the ship. Without making such efforts, the mortgagee assureds may find it harder to defend allegation of privity.
- Permission to appeal to the Court of Appeal was granted, recognising that this was the first time in court to interpret the Institute Mortgagees' Interest Clauses.

In A Nutshell: Limitation Of Liability For Maritime Claims

Fires and other large casualties onboard ships unfortunately remain a regular occurrence. The limitation of liability for maritime claims is of important significance to players in this shipping industry. The article will focus on i) who can limit liability and ii) what claims can be limited, deriving from key cases in English Courts.

❖ Who can limit – The "X-Press Pearl"

Article 1 (2) of the 1976 Convention on Limitation of Liability for Maritime Claims ("the Convention") provides that "Shipowners" can limit their liability under the Convention. It defines a "Shipowner" as the owner, charterer, manager, and operator of a seagoing ship.

However, the definition may not be of sufficient clarity for containership voyages, which involve wider web of parties compared to bulkers or tankers.

- **The MSC Napoli [2008] EWHC 3002 (Admty)**

  Two slot charterers contracted with slot providers for a fixed number of container slots (TEU) per voyage on a defined service route. Under these agreements, the slot charterers issued bills of lading for the containers and paid "slot charter hire" for their allocations, whether used or not. It was held that the slot charterers were qualified as "Shipowners" under Article 1(2) of the Convention.

- **The X-Press Pearl [2024] EWHC 3174 (Admty)**

  In this case, again slot charterers sought for limitation of liability. The Court ruled that, for slot charterers to limit liability under the Convention, normally it is sufficient to show:

In A Nutshell: Limitation Of Liability For Maritime Claims (Cont'd)

❖ Who can limit – The "X-Press Pearl" (Cont'd)

- The X-Press Pearl [2024] EWHC 3174 (Admty) (Cont'd)
  - A contract obliges an owner (or disponent owner) to allocate some available carrying capacity of a vessel to another party.
  - That party undertakes to carry goods as a carrier under contract;
  - Minor differences relating to the description of payments made, or whether payment obligation was due regardless of slots use, were not distinguishing factors from MSC Napoli. These do not preclude the slot charterers being treated as charterers, and therefore "shipowners", for purpose of the Article 1 (2) of the Convention.
  - For purpose of the Convention, a party who intends to claim a right to limit is not necessarily required to pay for space which is not in use.

The judgment also recognises that NVOCCs could, in certain circumstances, also be entitled to limit under the Convention.

❖ What claims can be limited – The "MSC Flaminia" [2025] UKSC 14

In July 2012 the vessel suffered a fire and explosion, found to be caused by the autopolymerisation of a Divinylbenzene (DVB) cargo. Arbitrators under the charterparty reference found charterers liable for all claimed losses, including costs of the salvage and costs of discharge and disposal of cargo and fire-fighting water.

In A Nutshell: Limitation Of Liability For Maritime Claims (Cont'd)

❖ What claims can be limited – The "MSC Flaminia" (Cont'd)

- **The first issue was whether the Convention allows a charterer to limit its liability to an owner for claims concerning losses originally suffered by the owner itself.**

The UK Supreme Court held that charterers may limit liability for such claims, provided the claims are of a type that is limitable under the Convention.

- **The second issue was whether any of the disputed Owners' claims could fall within the permissible limitation of Article 2.1 of the Convention.**

> The relevant sub-sections of LLMC 1976 Article 2.1(a), (e) are:
>
> "(a) Claims in respect … loss of or damage to property … occurring on board or in direct connection with the operation of the ship or with salvage operations, and consequential loss resulting therefrom; ...
>
> (e) Claims in respect of the removal, destruction or the rendering harmless of the cargo of the ship; …"

The charterers argued that the disputed claims arose from the initial loss or damage to the DVB cargo, rather than damage to the ship (which is not limitable), and should therefore fall within Article 2.1(a). The Court rejected this, holding that the issue was not causation but the nature and characterisation of the claim. Much of the disputed claim related to damage to the vessel and consequential losses, which are not limitable under Article 2.1(a). However, certain elements—such as costs of cargo discharge and decontamination—were held to be limitable under other provisions of Article 2.1.

Loss Prevention: Catfines In Marine Fuel

❖ What is catfines

Catfines, short for catalytic fines, exist in both Very Low Sulphur Fuel Oil ("VLSFO") and High Sulphur Fuel Oil ("HSFO"). They are microscopic and abrasive particles mainly of aluminum (Al) and silicon (Si), and regarded as one of the most critical properties to monitor in fuel quality.

Being extremely hard and abrasive, catfines can scratch or be embedded in the steel surfaces of engine components, and lead to high wear rates and scuffing to key engine parts.

❖ Industry standards

The ISO 8217 standards set a maximum limit of catfine level at 60 ppm for viscous fuel grades as delivered to the ship. It is noteworthy that the ISO 8217 limit applies to the fuel as it is delivered, but not as it enters the engine. For safe operation, most engine makers recommend that the ideal catfine levels at the engine inlet be lower than 15 ppm, which would require effective fuel treatment system onboard the vessels.

Below is some of the recommended practices for effective management of catfines to mitigate the risks.

❖ Loss prevention recommendation: bunkering & sampling

- Ensure charterparties include detailed fuel specification, recommended suppliers and precise handing and sampling requirements.
- Adhere to industry-standard sampling practices, including taking samples from the ship's manifold, using proper cubitainers, and ensuring all documentation (such as the Bunker Delivery Note) is correctly completed. Conduct a through sample analysis before using the new fuel.

Loss Prevention: Catfines In Marine Fuel (Cont'd)

❖ Loss prevention recommendation: onboard storage & settling

- Increase segregation - Maintain increased bunker segregation to avoid contamination.
- Test for compatibility - If mixing is unavoidable, conduct compatibility testing and follow specified mixing ratios.
- Allow for settling - Ensure the fuel has appropriate settling time in the tanks.
- Drain tanks - Settling and service tanks should be drained a minimum of twice daily.
- Clean tanks - Clean settling and service tanks whenever possible to remove sediment.

❖ Loss prevention recommendation: purification

- Choose the right purifier disc based on the fuel's density.
- Operate at the correct temperature as recommended by the fuel analysis report.
- Consider using both purifiers (in parallel or in series) at appropriate feed rates to increase efficiency.
- Maintain purification units with proper care and maintenance.

Loss Prevention: Catfines In Marine Fuel (Cont'd)

❖ Loss Prevention Recommendation: Monitoring

- Monitor fuel filters carefully for signs of clogging.
- Be aware of sludge formation and filter clogging, particularly after heavy weather, as vessel's motion in rough seas can stir up previously settled materials in fuel tanks.
- Conduct regular sample analysis of fuel from before and after the purifier to confirm the unit's efficiency.
- Perform periodic cylinder scrape-down analysis to check for abrasive wear.
- Take fuel system check samples to assess the fuel treatment efficiency at the engine inlet or as close to it. This data is critical for any subsequent assessment of increased engine wear.

❖ Common catfine-related failures and remedial actions

Case	Failure mechanism	Potential cause	Remedial action	Preventative measure
1	High engine wear and scuffing (liner surface and piston rings). Not caused by off spec fuel.	Build up to high catalytic fines levels in the service tank over time. Catalytic fines swirled suddenly up in the fuel e.g., at rough seas.	Service tanks cleaned. Effective fuel cleaning and treatment.	Regular cleaning of the service tanks. Tracking of magnetic iron in the cylinder drain oil. If the failure was caught in time and continuous feeding of contaminated fuel was halted, the recovery period may be short, and overhaul may not be needed.

Loss Prevention: Catfines In Marine Fuel (Cont'd)

❖ Common catfine-related failures and remedial actions (Cont'd)

Case	Failure mechanism	Potential cause	Remedial action	Preventative measure
2	High engine wear and possible scuffing (liner surface and piston rings).	Fuel not cleaned for catalytic fines. Temperature in separator too low.	Effective fuel cleaning and treatment.	Make sure that the fuel temperature in the separator is sufficiently high and the flow rate at the lowest practical. Clean the fuel heaters regularly. Design system cacity to maintain stable high fuel temperature in separator. Fuel system performance check samples should be taken
3	High engine wear. Catalytic fines identified in liner and piston rings	Low S fuel led to a decision that it was not necessary to clean the fuel.	Effective fuel cleaning and treatment.	Always clean the fuel. Correct operation of the fuel cleaning equipment on board. Measurements of catalytic fines entering the engine Fuel system check samples should be taken
4	Elevated levels of magnetic iron detected in used oil analysis	Initially treated as cold corrosion and lube oil feed rate increased. Iron levels lowered via dilution, but wear continued.	Effective fuel cleaning and treatment.	Diagnose issue correct and take appropriate actions. Fuel system check samples should be taken
5	Increased catalytic fines in fuel found via fuel condition monitoring	Constant high level of catalytic fines was maintained – potential wear issues from this source	Through monitoring – changes were made to lower catalytic fines pre-engine to approx. 5 mg/kg from 15 mg/kg	Monitoring systems and effective use of separators can be used to prolong engine life and eliminate potential issues before they arise. Check the separator function regularly by taking samples both before and after separator.

Loss Prevention: Catfines In Marine Fuel (Cont'd)

❖ Common catfine-related failures and remedial actions (Cont'd)

Case	Failure mechanism	Potential cause	Remedial action	Preventative measure
6	High engine wear (liner surface and piston rings)	Catalytic fines are hydrophilic. Therefore, if a homogeniser the equipment is installed before separator, catalytic fines cannot be removed effectively	Change the location of the homogeniser to after separator.	Do not install a homogeniser before separator.
7	High sludge formation	Asphaltenes in fuel get unstable by changing the fuel matrix	Monitor separator operation closely, and if sludge is excessive, decrease the interval between sludge discharges. In case sludging blocks system, stop using the fuel.	Avoid mixing different fuel batches without checking for compatibility.
8	High sludge formation	In case TSP is high as fuelled, increased sludge formation may occur.		Avoid prolonged storage at high temperatures. Use the fuel as soon as possible.
9	High sludge formation	Fuel may become unstable after long storage at high temperature		Avoid prolonged storage at high temperatures.
10	High sludge (wax) formation	Wax formation when fuel temperature is below wax formation temperature	It is required that the fuel temperature in the storage tanks is maintained at least 10 °C above pour point. Heat the fuel above wax formation temperature in settling tanks and entering separators	Avoid cooling the fuel below wax formation temperature. For low viscosity paraffinic fuels check the wax liquifying temperature and maintain above this at inlet to the separator plant for effective treatment.

Loss Prevention: Catfines In Marine Fuel (Cont'd)

❖ Common catfine-related failures and remedial actions (Cont'd)

Case	Failure mechanism	Potential cause	Remedial action	Preventative measure
11	High sludge formation	Sludge shows differing behaviour	In case sludge found is very sticky or shows resinous behaviour (polymerised) or is not manageable,	Consider not using the fuel and collect evidence, such as sample of fuel entering separator's and that of the sludge from separator and or filters.
12	High sludge in separators	Fuel may become unstable after repeated fuel heating and motion in separation step	Adjust feed rate to meet engine consumption rate Stop recirculation from service tank (after confirming that the fuel is affected by thermal/physical stress)	Good monitoring of fuel management and performance will help to mitigate In case of the fuel as delivered having higher TSP, this may be a consideration as to its unstable condition

NB. The above table is extracted from CIMAC Guideline Design and operation of fuel cleaning systems for diesel engines (09, 2024 v2), for further information, please visit

2024-09_v2_CIMAC_Design_and_operation_of_fuel_cleaning_systems_for_diesel_engines.pdf

Market Snapshot

Dry Bulk Market Enjoying Strong Tailwinds Into 2026

- The dry-bulk market entered 2026 on a stronger footing, buoyed by momentum from late 2025. Freight gains have lifted confidence and driven second-hand vessel values across all segments, with Capesize prices reaching levels last seen during the 2008 peak.
- Baltic timecharter averages show broad improvement. Q4 2025 closed significantly higher year-on-year: Capesize 5TC rose 58%, Kamsarmax 5TC 52%, Ultramax 11TC 26%, and Handysize 7TC 22%. Early Q1 2026 performance remains firm, led by Capesizes with the largest earnings gained.
- Rising earnings have translated into asset price strength. Second-hand Capesize values for 5–15 year old ships hit multi-year highs, with even 15–16 year old units fetching strong prices. Kamsarmax, Ultramax, and Handysize values also firmed, largely returning to 2024 peaks.
- A key driver is the tight supply of modern, fuel-efficient tonnage. Owners are reluctant to sell, while buyers compete for eco-vessels with immediate trading potential. This imbalance is most acute for 5- and 10-year-old ships.

Venezuela Readies Larger Oil Cargoes for Export, Targets India

- Since the launch of the Caracas-Washington supply deal, trading houses have chartered the first Very Large Crude Carriers (VLCCs) to move Venezuelan oil, boosting flows to India. Capable of carrying 2 million barrels, VLCCs cut transport costs and ease the shortage of smaller tankers, addressing trader concerns over pricing.
- Recent contracts set the price for Venezuela's Merey heavy crude at approximately $15 per barrel below Brent, prompting a reevaluation of shipping strategies.
- Chevron has resumed exports, selling Boscan crude to Reliance Industries for the first time in over two years, signaling renewed U.S.–India–Venezuela ties. With sanctions easing, Venezuela’s exports surged to roughly 800,000 barrels per day in January, reflecting a recovery in trading relationships and a pivot from traditional Western markets.
- A broad U.S. license for Venezuelan oil exports is expected to attract more buyers and diversify destinations, underscoring shifting global oil dynamics amid geopolitical change.

Price War As Carriers Compete For Cargo Driving Down Container Spot Rates

- Container spot freight rates on the major east-west liner trades experienced decline as slack demand continued to depress pricing. The Drewry's World Container Index's ("WCI") composite global rate showed a week-on-week decline of 10% to USD2,795 per 40ft TEU in mid-February, dragging overall rates down.
- Market source said overall the market transportation demand is recovering slowly, and the factory production in some regions of China has yet to fully recover from the Chinese New Year. The insufficient cargo volumes led to continued declines in freight rates.
- In response, carriers are lining up a series of general rate increases from the beginning of March to try and reserve the depressed pricing trend. However, as the surge in capacity is expected to put further pressure on shipping rates in March, it may diminish the likelihood of success for the general rate increases announced by carriers. Likely, carriers need to accompany the pricing hike with further reduction in capacity.

Tanker Market Suppressed During January 2025

- Market data showed that the tanker rates have been suppressed during the first month of 2025, with dirty spot freight rates registered a slow start to the year and clean tanker freight rates in mixed movement.
- After a sluggish performance at the end of 2024, overall spot freight rates for VLCC picked up in January. On average, VLCC spot freight rates were up 31% month-on-month ("m-o-m"), but compared to January 2024, the rates were down by 11% year-on-year ("y-o-y").
- Spot freight rates for Suezmax fell further in January, which was recorded 12% decline m-o-m and 45% reduction y-o-y.
- Largest decline of spot freight showed up in Aframax sector which was 16% down in January m-o-m, and this is reduction of 41% compared to the same month in 2024.
- For clean tankers, rates on East of Suez, Middle East-to-East, Singapore-to-East routes and the Atlantic Basin showed increase ranging from 8% to 33% m-o-m, but West of Suez, Cross-Mediterranean and Mediterranean to North-West Europe routes all showed declines around 10% m-o-m. Overall spot freights for clean tankers all declined compared to the same month last year.

New Uncertainty From The U.S. Maritime Action Plan

- The U.S. Administration has released its Maritime Action Plan on 13th February, outlining a structured programme to rebuild domestic shipbuilding capacity, expand the U.S. flagged fleet and strengthen maritime industrial resilience.
- The plan imposes a universal infrastructure or security fee on all foreign-built commercial vessels calling at U.S. ports, to be assessed on the weight of the imported cargo, with illustrative levels ranging from 1% to 25% per kilogram.
- Once enacted, the measure would apply across containers, dry bulk, tanker and vehicle carrier segments. For container trade in particular, the potential exposure per voyage could become material depending on vessel size, utilisation and average cargo weight. Exports are not currently expected to the subject to the fee, limiting direct implications for outbound U.S. crude, LNG or agricultural cargoes.
- The plan also introduces a new maritime preference requirement, under which an increasing share of U.S. bound containerised cargo would need to be transported on qualifying U.S. vessels. This is to create predictable demand for U.S. built or U.S. flagged tonnage.

Newbuildings Regain Their Appeal In Past 5 Years

- Orders for newbuilding bulkers, tankers, container ships and gas carriers have expanded significantly in the past 5 years. At the end of 2020, the order volume equaled to nearly 9% of the existing fleet, and by the end of 2025, the orderbook doubled to 18% of a much larger existing fleet.
- Container ship orders surged in 2021, receded over the following two years but then accelerated in 2024 and 2025. The order volume is 52 million dwt and 54 million dwt respectively for 2024 and 2025.
- For LNG and LPG orders, the upsurge was in 2021 and 2022, and the orderbook experienced a moderate decrease before resurging to over 15 million dwt in 2024. However, there was an abrupt fall of new order volume to 5 million dwt in 2025.
- For tanker segment, new order volume kept being modest by 2022. A dramatic turnaround started afterwards, with annual totals of 38 million, 61 million and 42 million dwt recorded respectively for the three years from 2023 to 2025. Revived ordering of the VLCC category has been particularly prominent.
- In bulkers, the new order volume surged to 52 million dwt in 2021 and has averaged 49 million in the past four years.

Happy Reading, See You In March!

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Acknowledgments

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