



The 12th International Fujairah Bunkering & Fuel Oil Forum Fuelling The Future - Solutions & Challenges

23 - 24 March 2021

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Week 2021

In conjunction with the Fujairah Bunkering Week, 15-24 March 2021

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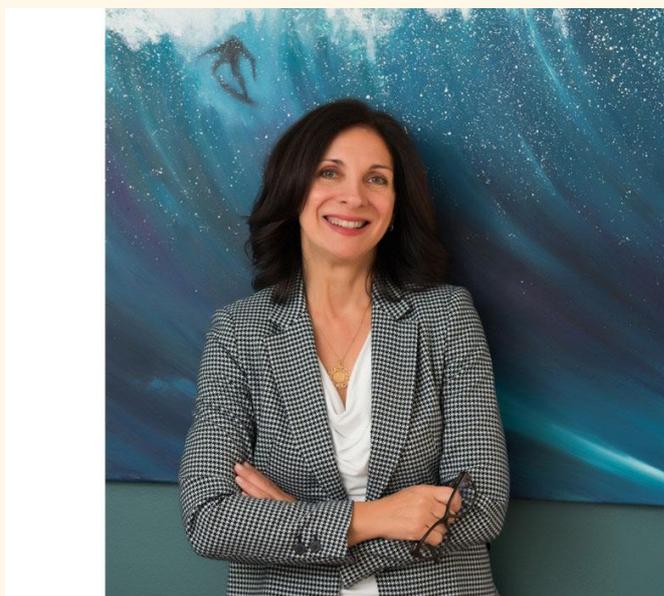


12 March 2021

Manifold Times

INTERVIEW: Bunker buying is more than a relationship-based activity; it's a science, says marine fuels broker

12 Mar 2021



The following interview arranged by Conference Connection is part of pre-event coverage for the upcoming 12th International Fujairah Bunkering & Fuel Oil Forum (FUJCON 2021), where Manifold Times is an official media partner.

The process of purchasing marine fuels in today's market has evolved into a complex operation, says the Founder, Managing Director, Sr. Bunker Fuels Broker of Greece-specialised bunker broking firm Prime's Bunkersplus Services.

"Yes, some folks are right about bunker buying being relationship-based. However, it really is more than that," Irene Notias* tells Singapore bunker publication *Manifold Times*.

"The bunker industry has been steadily evolving since 1970's when brokers became re-sellers. It went from being a specific tasked business to a complex one.

"It has changed even more so in the last six years, from the O.W. Bunker bankruptcy affecting all businesses, to the changeover of low sulphur fuel due to IMO 2020 and will continue to change."

Current bunker buying practises by international shipowners trading firms have also adjusted due to the series of commodity mishaps seen during 2020.

Further, today's bunker buyers face many challenges; they are now responsible to shipowners by ensuring marine fuels procured are not only cost effective but also safe for consumption – all while planning for unforeseen costs that can arise from the bunkering operation.

“This is not an easy task when you have to concentrate on the other daily issues of vessel operations and management,” she explains.

“And let's say if your job is only buying fuels, you must be able to trust your sources, be aware of all the news and changes, at the same time be present for time validities and crude movements. If you are buying for a large fleet on daily or weekly basis, you are full into the swamp.

“But if you are managing a few hundred metric tonnes fuel and gasoil a month or every two months, you will not be able to assure your targets are 100% because there are no benchmarks and you cannot possibly be present for all the crude movements. Plus, it will be hard to make a wise purchase without bunker expertise now days.”

Though VSLFO blends introduced as a result of IMO 2020 have not complicated the bunker inquiry process, the development has given rise to more attention placed on its quality. Notias expects the bunker buying process to get more complex in the future when vessels start using alternative marine fuels.

“Buying bunkers in today's world, with so many variables in the procurement process to consider and the lack of know-how and knowledge needed to handle it all, is what made me decide to educate future buyers and also to call it ‘*The Science of Buying Bunker Fuels*’,” she notes while adding, “knowledge (of any kind) is science.”

“It is knowledge that is the key to successful buying. There are technical items, systemic processes and outside variables that makeup this business model.

“From my experience, many buyers are not aware or perhaps it's an oversight due to so many items they must tend to, that they forget to use some tools that can get them a better price. And I can help teach that in my course.”

Participants of Notias' course on bunker buying ‘*The Science of Buying Bunker Fuels*’ will also have the chance to take part in the Bunker Game – a feature of the virtual training session where players get a chance to learn about what it is like to be a bunker buyer or seller.

“The Bunker Game will produce a much better understanding of the bunker buying process and hence industry dynamics of the maritime and bunkering sectors,” she notes.

“These are foundations which are necessary to make the right purchase instead of the hit or miss. It will also be relevant to buying any fuel in the future because you will have learned the basics.”

Notias continued to share a personal learning experience encountered when she first entered the bunker broking business.

“My late Uncle (whom I had a great relationship with) was a ship owner who didn't give me any inquiries when I first started this job because he said he wanted me to get to know this business first. The ‘chances’ to fix business came from my employer's good reputation and my willingness to work hard and learn,” she says.

“After several failures and some successes, I gained the knowledge and trust necessary that cultivated the relationships necessary. Five thousand eight hundred and forty days (that's 16 years at 365 days a year) of working night and day trying to sell bunker fuels and dealing with people all over the globe is what mattered.

“That's a lot of experience and knowledge that kicked in. Together with the process routines I had to develop to buy efficiently and effectively while maintain the rules and boundaries of the business model.

“Take the course so you can see why buying bunkers is a science!”

**Note: Irene Notias is the Course Director of ‘The Science of Buying Bunker Fuels’ virtual training session to be held on 21 and 22 March 2021. The course is organised by Conference Connection and held as part of FUJCON 2021. Interested delegates may register for this training via the link [here](#).*

Photo credit: Prime’s Bunkersplus Services

Published: 12 March, 2021