

## Corvetta (Sea World Management): "Transport of petroleum products by sea in total uncertainty"

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*Roberto Corvetta*

Extension until the end of December of production cuts with many factors of uncertainty

related to the Arab Emirates, Iraq, Russia and Nigeria, and with a further element of doubt for the resumption of oil shipments in the Libyan port of Marsael- Hariga. At the same time, a drop in crude oil prices due to the reduction in consumption caused by the slowdown in the post-Covid world economy, with direct consequences on the activity of refineries, and also a forecast of a reduction in the stocks of oil and petroleum products.

According to Roberto Corvetta, CEO of Sea World Management, a Monegasque group protagonist of a significant growth also in the management of tanker ships, this is probably, also in light of all the available market reports, one of the moments of greatest uncertainty experienced by shipping in the field of oil and refined products transport.

"It is true - he tells SHIPPING ITALY Corvetta, whose group now directly manages 16 ships and is preparing for further development - that some timid glimmer of light can be glimpsed, for example, for the rental of ships to be used as 'storage', both to address

the imbalance between refining and demand, and to the collapse of the sale of jet fuel cargoes for the aeronautical sector ". However, "in general terms it is difficult to find a period characterized by as much uncertainty for the oil market and consequently for the transport of hydrocarbons by sea, with a sector that now turns the spotlight on the measures that the US Congress could adopt to restart the 'US economy " .

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