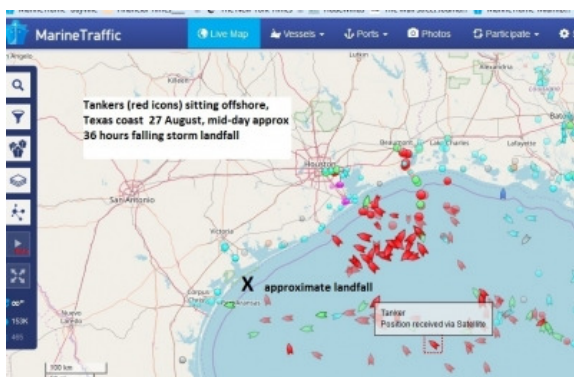




Hurricane Harvey - big disruptions on the Texas Gulf coast



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Screenshot from Marine Traffic

The big storm Hurricane Harvey, brewed up over the hot waters of the US Gulf, and closely watched by oil industry observers around the world it slammed into the Texas coast during the night on Friday, 25 August.

This was the first “Category 4” storm (winds in excess of 130 miles per hour) to hit the States since 2004, a year before the better known “Hurricane Katrina”. Each hurricane follows a different path, weakening when they

make landfall, in the case of Harvey slightly to the north of Corpus Christi, a refining center, not far from where Euronav’s VLCC “Anne” docked earlier this year at an Oxy facility in Ingleside, which had closed in advance of Hurricane Harvey.

In the days prior to the landfall, workers on production platforms in the western Gulf of Mexico had production in Louisiana, to the east of Harvey’s track, so offshore effects should be minimal at a time that the sector appears to be making a comeback. The U.S. Bureau of Safety and Environmental Enforcement had been estimating that around 20 -25% of offshore production would be temporarily impacted.

In advance of the storm, port activity at Corpus Christi and Galveston had been suspended, and the port of Houston was closing container and breakbulk facilities. At Corpus Christi, pending an upcoming survey by the US Army Corps of Engineers - which maintains deep draft channels, shipping lanes were expected to re-open. As of Sunday mid day (36 hours after landfall), the survey had not occurred; a port representative told Seatrade that storm-related damage around the port was “very minor”.



As refineries along the coast shut down in advance of the storm, there will be curtailments of refining in Texas, and the price spikes that accompany cutbacks. On Sunday ExxonMobil said it was temporarily closing its refinery in Baytown, Texas due to operational issues following the storm. However, It's not clear yet exactly how severe the impacts will be on the refineries, and refined products outputs and prices.

Not surprisingly, the storm weakened after coming ashore, but experts anticipate torrential rain and flooding along the Texas coast, including in the Houston area, as the storm is forecast to stall for several days. The likely flooding could possibly lead to more ongoing refinery closures, and worse, possible spills with environmental consequences, as was seen in past hurricanes.

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