

Fuel Oil News

JANUARY 2024

ANNUAL OIL PRICE REVIEW



MINIMISING FLEET COSTS

THE AVIATION ISSUE

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To be a rock and not to roll

We have closed the door to 2023 and everything it delivered, and a new year stands on the threshold waiting for us to open the door and usher it in.

The turn of the year arrives like every other day, with the small hand on the 12 and the long hand ticking past, and yet, unlike any other, it seems to carry in its wake a sense of new beginnings, an opportunity to take stock, to determine what we leave behind to drift away with the old year and what we take with us into the shiny, hopeful, new one.

It's a time many choose to make resolutions – save money, exercise more, drink less, work harder, play harder, sleep more, smile more or share more with Fuel Oil News. I may have made a few of myself, but one I haven't is to use less song lyrics in this column...

I wonder how many recognise the line at the head of this issue's intro. Not a title, this one, but the last line of an extremely well-known song.

The meaning has been the subject of much debate since it was penned by Robert Plant (there's a clue!) back in 1971. The majority view it as an encouragement to stand firm in what

you believe and not be easily swayed (though there are others who regard it simply as pretentious nonsense like the rest of the song...).

I reference it here because we head into a year that is likely to bring with it a significant amount of change. I am sure many of you would echo the sentiments of 'Brenda from Bristol' who, on being told of Theresa May's decision to hold a snap election back in 2017, famously uttered the immortal words: "You're joking! Not another one!"

Sadly, not joking but, as our already changing industry enters a year likely to present some of the biggest changes of recent times, we will all need a constant, a rock to hold onto while waves of change sweep over us.

Fuel Oil News enters its 47th year of serving this community this year and we would love to continue to be your home base, the place to connect, the constant. 'When all are one and one is all, to be a rock and not to roll.'

Wishing you a successful 2024.



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Fuel Oil News

The independent voice for the fuel distribution, storage and marketing industry in the UK and Ireland.

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On the cover

A Compass Fuel Oils tanker against the backdrop of a wintry Lancashire sky. November issue covered the new depot opening that marks continuing success for this independent distributor who will be celebrating 15 years next month!



In this issue

Our popular annual pricing review is on pages 13 to 15 with your fabulous Christmas Jumper photos in our gallery on pages 16 & 17. We also welcome many industry voices to these pages to share their days, experiences and insights.

We've been busy. And we wouldn't have it any other way

To say it's been a busy time at Hytek over the last few months would be an understatement. With the fuel dispensing equipment supplier excited to be releasing their latest catalogue we catch up with Andy Seal, Commercial and Marketing Director, to find out the latest news.

"As we continue to get back to our very best, we've been ruthlessly focused on making our service to our customers the best it has ever been," Andy shares. "And I'm pleased to say that I think we are getting there."

"In amongst a wide range of improvements, there are perhaps three things that I feel most proud about."

The new Hytek catalogue

"Known at Hytek HQ as 'Andy's baby', I am personally thrilled to have launched our latest full catalogue," Andy says. "Before we began this project, I spent some time talking to our customers about whether they felt, in the digital age, that we still needed a good, old-fashioned, printed catalogue, and the resounding response was that we did. And that was all we needed to hear."

"We also asked if they would like to see any changes. The overwhelming feedback was to increase the font size and to return to a more technical approach."

"So that is what we have done. Hopefully most will have received



their copies by now, but anyone who hasn't can just get in touch and we will have one winging its way sharpish."

First class products

Product development has always been at the heart of Hytek and Andy shares the latest updates: "Recently, we launched the Hytek SmartGuard remote tank monitoring liquid level sensor, and I, for one, think it's a fantastic product. It's an ultra-rugged, robust remote liquid level sensor, suitable for both mobile and static units, with a battery that lasts over 5 years. It's also IP65 rated, ensuring it can withstand fine dust, water and oil spray."

"With other key features and impressive reporting capabilities it really is a cracking product."

"In other product news, we have extended the range of our own Hytek Engineered products and we are also pleased to confirm that the Pumptronics C-Series pumps have been reapproved for resale. Look out for the new products codes; codes ending with a V denote the pumps can be verified. We are approved to verify in house, saving you time and hassle on site."

Industry partnerships

An advocate of strong sector relationships, Andy is clearly excited by the latest news from Hytek. "We've always believed in the importance of building relationships with quality organisations in our sector who can help us provide the best possible products and services to our clients, he explains. "So, we are pleased to now be an authorised UK distributor service and technical centre for the first-class Tecalemit Fuel Management System."

"You can read much more about this in a separate piece in these fair pages (**Editor: see page 12**), but, suffice to say, being able to offer the Tecalemit Fuel Management System significantly enhances our solutions for our customers."

Looking to the future

With a continued focus on business development Andy concludes: "We always value honest conversations with our clients and welcome any feedback or, indeed, if anyone just wants to shoot the fuel management breeze, then please do get in touch."

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SOS Sales announces £8m tanker partnership

Northern Ireland company SOS Sales Ltd is celebrating a new partnership with the South African tanker manufacturer GRW. The agreement will see SOS promote the full range of GRW liquid tanker products which includes specialised liquid tankers for fuel, chemical and the food sectors.

In October, the SOS sales team visited GRW at its headquarters in Worcester, Western Cape, South Africa and met with owner Gerhard van der Merwe. The team were impressed with the ongoing upgrades helping establish GRW as one of the world's most technologically advanced manufacturing facilities. The GRW fuel tanker range is now 90% robot welded giving superior weld quality and integrity.

Partnership launches with £8m order

SOS Sales Ltd has entered into an agreement to become the representative and sole authorised distributor for GRW for the UK and Ireland, placing a multi-million-pound order for an ongoing supply of fuel tankers; conventional fuel bulking tankers, aviation and urban artic.

Commenting on the partnership with GRW, SOS Sales Ltd Chief Executive James Scallon, said: "We are thrilled to have GRW as a strategic partner and are delighted to lead their distribution to industry in Ireland and the UK.

"As a local business, and a provider of new and used tankers and trailers across the globe, we strive to provide, and source, the best in



(L-R) James Scallon, Chief Executive SOS Sales Ltd and Lee Tipton, Operations Manager at SOS Sales Ltd with the first GRW tanker from South Africa to arrive in Armagh.

class tankers for customers and we know GRW has one of the world's most advanced liquid tanker manufacturing plants worldwide.

"This partnership underpins our focus on excellence, and we are delighted to have agreed the first suite of tankers which have started to arrive in Armagh, with more enroute to Belfast port. Sales are already in place for several of the first fleet, so popular is GRW as a manufacturer."

A partnership built on history

Gerhard van der Merwe, CEO of GRW welcomed the partnership with SOS Sales Ltd adding: "We are very pleased to announce the new partnership with SOS. Our working relationship with James and Lee spans many years.

"SOS will provide the after-sales service to ensure optimal up time for our products."

Based in Armagh and Ellesmere Port, SOS Sales Ltd is a major UK provider of new and used tankers and trailers to a wide range of customers and industry worldwide. Alongside GRW, SOS Sales Ltd is a leading provider of Road Tankers Armagh rigid built products, for the rigid market.

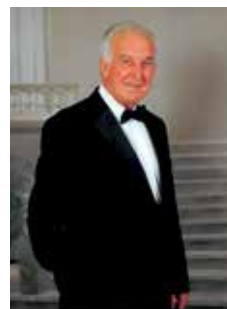
Roy Durell

It is with great sadness that we report the passing, on 9th November 2023, of Roy Durell, founder of Fuel Oils, aged 83 years.

A kind and gentle man, Roy was also a highly competent and respected businessman who continued to work right until the end.

Strong foundations

Roy first started selling kerosene door-to-door to bolster his earnings whilst studying for an electrical engineering apprenticeship. He decided to quit the apprenticeship and concentrate on selling oil full time and started his first company, Kerindus. The business operated from an office above a petrol station in Lewisham and the two second-hand tankers he acquired were based nearby in Rotherhithe.



Roy worked extremely hard to establish the business, calling on customers as well as delivering the fuel in tankers. The business expanded, with the acquisition of Swedish Wharf in Fulham in

the early 1970s, and was renamed Fuel Oils as it continued to grow.

Roy expanded the business further, purchasing fuel depots in Canterbury and Hoo to serve the Kent area, and the business soon established a reputation for quick and reliable deliveries, an attribute still standing to this day. In 2004 Roy completed a successful acquisition, integrating Erith-based Chapter Oils, and this became the new centre of operations.

Over the years the business has continued to strengthen and build on these strong foundations. Serving London and the South East with a 40-vehicle fleet, Fuel Oils celebrated its 60th anniversary this year and now has tankers based in Essex and West London. Fuel Oils is one of the few remaining fully independent, family run distributors dedicated to continuing the good work that Roy started all those years ago.

Roy's wife Barbara and children Sarah and Stuart will continue his legacy, remaining actively involved and supporting the whole business.

A hard-working distributor, with a deep commitment to the communities he served, Roy will be missed by all those who knew him, and our thoughts are with his colleagues, friends and family at this time.

Competition is hotting up in the FON Fantasy Football League!

With the first half of the 2023/24 Premier League season completed, it is still all to play for in the Fuel Oil News Fantasy Football League, sponsored by ESL Fuels.

With prizes to be won, everyone is trying their hardest to find their differentiator and league positions are changing all the time.

Those in the top 5 at the end of the season will win fabulous prizes, including hospitality tickets to a Premier League game next season, and our monthly winners are enjoying their £50 Amazon vouchers thanks to the generosity of sponsor ESL Fuels, a family business that designs, blends, processes and supplies a range of fuels as well as producing innovative and environmentally sustainable liquid fuels.

Winners so far:

August: Michael Lawson

September: Dylan Walsh

October: Nath Morgan

November: the winner was Matt Finch of WP Group, who also finished the month top of the league.

FON's own Publishing Director, Margaret Major, has made excellent strategic changes to her team to move rapidly up the table into 4th – could it be coming home?

Thanks to all taking part and remember – no one wins the league at Christmas!



August winner Michael Lawson receiving his award."

CTS unveils plans for new Middle East division

With over 35 years in the fluid handling market, it is no surprise that Centre Tank Services (CTS) has made a name for itself as one of the leading suppliers of fuel equipment in the UK. But, with firm roots in Britain and a continuously growing group, they have now set their sights on the overseas market – unveiling a new division in Saudi Arabia.

To the Middle East

After achieving some great successes in the Middle East, following the ADIPEC exhibition and some visits to the region, CTS followed up with targeted campaigns to its contacts and grew the client base from there. However, being based in a different country, thousands of miles away, meant that delivering in the same way as a fully functioning business in the area was not always possible.

A window of opportunity

CTS spotted a window of opportunity to open a division in Saudi Arabia with Gurdeep Lakhanpal, Sales Manager, moving there. Having an employee on the ground in the Middle East has enabled CTS to start exploring the possibilities the region holds in more depth.

Matthew Terry, Managing Director, said: “Expanding into a growing market where we have already seen some success is a great next step. But investing in a colleague and friend



Gurdeep Lakhanpal, Sales Manager for CTS is looking forward to his new adventure.

who has been invaluable in the 9+ years he has worked here, takes us into a whole new chapter.”

Gurdeep has been instrumental to the growth of CTS since he joined the business in 2014, starting in the technical department working with Rob and Trevor. Fast forward four years and he took over the sales manager role, growing relationships with customers by having a technical understanding of individual requirements and providing product training with a two-pronged technical sales approach.

Embracing the adventure

His move to the Middle East is exciting on both a personal level and for the business. Describing his feeling about the move, Gurdeep said: “This is a huge move for myself and my wife. The thought of being so far from family and friends, the life we have known, can

be daunting for some. But we are embracing this massive adventure and looking forward to laying down new roots.

“As we step into this new chapter as a business, I am confident that my expertise will play a pivotal role in driving the success of our endeavours in the dynamic and promising Gulf market. Our expansion is not just about reaching new horizons, but about seizing the immense potential for growth and innovation in the vibrant markets of the entire GCC.”

Whilst a new division in the region is undoubtedly exciting for the business and the customers they already have in the Middle East, Matthew explains that this won’t change their priorities here in the UK: “After seeing many positive changes and successes in my 25 years at CTS, this must be up there with the most exciting. Expanding into a growing market where we have already seen some success is a great next step.

“There is always a risk in expansion but, if we can focus on the business values we have built up over the years here in the UK, it gives us a good foundation. However, this does in no way change our focus and priority on our UK customers for whom we will continue to strive to be an ongoing valued supplier.”

Gurdeep is due to move to Saudi Arabia at the beginning of January and will be stationed in the capital, Riyadh.

CTS looks forward to updating customers further in the first quarter of 2024.

Essar reopens prime South Wales forecourt

Penybank service station in South Wales has reopened to the public under new Essar management, ushering in a new era of customer convenience and community engagement. Strategically located, the forecourt aims to redefine the traditional petrol station experience by offering a range of services tailored to meet the needs of the community.

Community approach

Beyond fuel, the forecourt is equipped with a convenience store that aims to make the service station a one-stop shop for all locals on the go, providing customers with quality fuels at competitive prices.

Carlos Rojas, Chief Marketing Officer



said: “We are pleased to be reopening our Pennybank forecourt on a prime site for customers near Ammanford in South Wales. Our whole approach is about driving customer convenience, and we have made visiting this

site an easy and value-added experience.

“Essar Retail is committed to giving back to the community and we have plans to support local initiatives that promote community well-being and development.”

THE LATEST UPDATES FROM OUR DISTRIBUTOR COMMUNITY

Send your latest news to claudia@fueloilnews.co.uk

WCF Fuels North West: turning feedback into forests

WCF Fuels North West, the Lancashire based distributor, has launched an innovative approach to sustainability – turning customer feedback into forests.

“We have been using Feefo since 2019, and

have already seen amazing results. It is the world’s largest verified reviews provider to fund tree-planting projects in return for honest customer reviews.

“We are aware that our customers are interested in making more sustainable choices, and we wanted to offer something that would have a positive impact on the planet and boost support for our business from like-minded customers.

“We are happy that Feefo has partnered with reputable climate solutions specialists Ecologi to source its tree-planting projects. Ecologi, in turn, works together with genuine project providers who are engaging with local communities to restore landscapes. These tree-planting projects nurture seeds to have the best chance of growing into full-grown trees.

Why now?

“With the trend of the conscious consumer on the rise, we wanted to boost our own climate action and find a way to help our customers enhance their sustainability journey.

“Customers are increasingly choosing to purchase from sustainably conscious businesses and we have been waiting for this feature,” explains Gemma Hogg, General Manager. “It will build on our ethical journey and support our sustainability ambitions.

“As a business we recognise, and embrace, what sustainability means to the modern-day consumer. We aim to meet our customers’ environmental expectations and gather more feedback, whilst helping to reduce carbon in the atmosphere.

“During our own sustainability journey, we have gained three eco labels: Empowered Employees, Real Living Wage Company and we give to charities. We will continue to work internally to champion ongoing sustainability improvements.”



Allan Stobart: The Grumpy Duck!

Allan Stobart Lubricants and Fuels, the Carlisle-based fuel and lubricant distributor, is incredibly proud of driver, Dominic Brown.

Dominic has recently become a published author after starting a children’s book series. The series is based on life in Cumbria – something Dominic knows a lot about! The first book in the series was called Allan the Grumpy Duck and the second book has just been released – Allan to the Rescue!

Dominic explains where he found the inspiration for the series: “I commissioned a painting from an artist in Manchester in memoriam of the old bridge at Pooley Bridge in Cumbria. I requested other personal elements be included in the painting – such as a certain number of swans – and the artist also included a little duck in the car park. “That is how the idea for Allan the Grumpy Duck was born!”



Allan the Duck rescues Flip Flop the Seagull!

The second book tells the tale of how Allan the Duck comes to the aid of a seagull called Flip Flop. Flip Flop gets lost in a storm and accidentally lands on the side of an Allan Stobart Lubricants and Fuels tanker – a tanker which happens to be very similar to the one the author drives for a living!

The story is set across Cumbria and features local landmarks and shops centring around Silloth and Pooley Bridge, including the iconic Big Fella sculpture, the Verey Bookshop, Cumbria Classic Coaches, Silloth Chip Shop, and many more.

Dominic explained more: “As the characters travel across the Lake District, it seemed like a great opportunity to feature one of the distinctive blue tankers of Allan Stobart’s in the story – and I also really love the fact that Allan Stobart is the only oil company to ever be featured in a children’s book!”

There are already drafts for third and fourth instalments.

We can’t wait to read more, Dominic! If you have any talented team members with a passion outside of work that they would like to share, then please get in touch: claudia@andpublishing.co.uk



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Crown Oil – supporting local charity at Christmas

Crown Oil, the Greater Manchester-based distributor, has been busy supporting one of their chosen charities – Home-Start.

Home-Start has been supporting families across the Pennines for nearly 25 years, helping in Rochdale, Heywood, Middleton, and Bury, with the belief that a secure and happy childhood is key to giving children a good start in life and helping them to achieve their full potential.

Crown Oil shares Home-Start’s belief and approached them to see how they could help. Home-start suggested that they could donate pyjamas for the children that they look after to help them keep warm over the winter. To ensure that no child went without, teams across the business managed to donate a pyjama set to each of the 227 children!

Matt Greensmith, Managing Director, said: “Our Charity Committee do great work supporting local causes throughout the year, but always seem to find a way to go the extra mile at Christmas – the response from our teams is evidence of how Home-Start’s great work resonates with us, and we’re incredibly proud of the level of support shown by the staff here at Crown Oil.”

Compass Fuel Oils supports Galloways Society for the Blind

Compass Fuel Oils, the Penwortham-based fuel distributor, has recently become a member of Club 1867, a newly established business club. The club enables Compass Fuel Oils to support one of its chosen local charities – Galloways Society for the Blind.

Galloways is a sight loss charity which has been supporting people with sight loss in the Northwest of England for over 150 years.

Nick Heath, Director at Compass Fuel Oils said: “Galloways is a local charity that needs local support. They do a fantastic job, and it is only right that Compass Fuels supports the cause. We are proud to be associated with Galloways Society for the Blind.

“We will be donating 10p from every order placed, which means customers can feel good knowing their chosen supplier is helping and supporting the local community for the blind.”

Chelsea Crossey, Communications Manager at Galloways said: “Special thanks to everyone at Compass Fuel Oils. Your commitment to our cause is truly appreciated, and we are delighted to welcome Compass Fuel Oils to Galloways 1876 Club. Your contribution is vital to our mission, and we look forward to achieving great things together.”



In the image we have Nick Heath (Director), Kelly Love (Corporate Fundraiser), Danielle Rocha (Marketing of Compass). Far right we have the Trustee Phil and Milton the guide dog.



Award success for TheStop at The Hollies!

Certas Energy is delighted to announce that TheStop at The Hollies won the Association for Petroleum and Explosives Administration (APEA) Health and Safety Performance Award at the APEA industry awards in November.

TheStop at The Hollies is located just off junction 12 of the M6, on the A5 towards Cannock. It’s one of the oldest and best loved truckstops in the UK and is now owned by Certas Energy who has invested over half a million pounds in improving the site and facilities.

Tim Shepherd, Head of Fuel Cards, said: “There has been significant investment in putting health and safety first by Certas Energy. The Hollies, TheStop is the oldest truck stop in the UK and is a great example to show that with focus and development, you can ensure health and safety standards are exceeded.”

Moorland Fuels expands product line with introduction of Flame 35 industrial heating oil



Moorland Fuels, the Devon-based fuel distributor, proudly announced its latest milestone in enhancing fuel solutions in the area with the addition of Flame 35 industrial heating oil to its product offering.

This expansion is made possible through the installation of a state-of-the-art 40,000-litre capacity tank by Moorland Fuels’ sister company, LCM Environmental.

“Flame 35 industrial heating oil is known for its exceptional quality, and has been designed to meet the evolving needs of businesses within the region,” says Abby Turner, Sales and Marketing Director at Moorland Fuels. “It provides a reliable and efficient solution for industrial heating applications and is the second additional product added to the portfolio over the last year, the first being HVO (Hydrogenated vegetable oil) which is a 100% renewable alternative to diesel. These new product lines reaffirm Moorland Fuels’ commitment to delivering premium fuels that support the region’s diverse industries.”

“This investment marks a significant milestone for Moorland Fuels as we continue to grow and enhance our offerings to better serve our customers in the Southwest,” Abby continues. “The Flame 35 industrial heating oil, coupled with the cutting-edge tank infrastructure, positions us as a reliable partner for businesses seeking efficient heating solutions.

“The new tank not only represents a substantial investment in Moorland Fuels’ operational capabilities but also opens new opportunities and gives more competitive options for businesses. The increased storage capacity ensures a consistent supply of Flame 35, enabling Moorland Fuels to meet the rising demand for high-quality fuels in the region.”



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A DAY IN THE LIFE...

Pippa Scott

WELCOME TO OUR FEATURE WHERE PEOPLE FROM MANY DIFFERENT ROLES IN THIS INDUSTRY WILL TAKE YOU THROUGH A TYPICAL DAY IN THEIR WORKING LIFE. THIS MONTH, FUEL OIL NEWS SPEAKS WITH **PIPPA SCOTT**, SALES AND MARKETING EXECUTIVE AT WCF FUELS NORTH WEST, TO DISCOVER HOW PIPPA SPENDS A TYPICAL DAY.



MY ALARM GOES OFF AT... 6.30am.

THE FIRST THING I DO IS... let Hattie, my Jack Russell, out while I stick the kettle on. I'm not much use until I've had a brew!

I PREPARE FOR THE DAY AHEAD BY... having a cup of Yorkshire tea (shhhh I'm from Lancashire) while having a quick check on the plans for the day and whether my daughter has anything on at school which I've forgotten about.

I CAN'T LEAVE THE HOUSE WITHOUT... Hattie and my handbag – which is filled with notes and snacks.

MY TYPICAL DAY – is never the same!

I attend auction days – usually on a Tuesday and a Thursday – at J36 where we have another small office. It's a perfect time to get chatting to customers and to continue building good relationships.

I organise and attend agricultural shows throughout summer, promoting WCF as well as thanking customers for choosing us as their supplier.

A large part of my role is running marketing campaigns and working out how we can benefit the customer; I usually try and do this in the mornings so the office team can also have an input.

Working on improving our website is a priority now, so this often takes up a chunk of a day during the week. Keeping our social media active is important, as well as taking sales orders and attending networking events.

I will usually know the week before what my next week looks like, but it can change so easily!

MY MOST MEMORABLE WORK MOMENT... Winning the Red Rose Award for Customer Service. From the application process to the awards evening – it was an amazing experience.

It was such a night to remember. We were up against some really tough competition and we were over the moon to win it!

THE WORST PART OF MY JOB... When events get cancelled after putting in a lot of work and effort. (Often agricultural shows in bad weather!) Oh, and Mick's jokes... our BDM... they are awful, and we often work closely together at events.

THE BEST PART OF MY JOB... Absolutely all of it. I am so lucky to have a job I love.

Communicating with customers, visiting sites, email campaigns to help customers, days out with drivers and the best team of people around me. The company is just a fantastic place!

I RELAX AFTER WORK BY... taking the dog for a walk – if the weather isn't too bad; heading out to ride the horse or just spending some time with Sophia. I love an adventure and relaxing isn't really my strong point.

MY FAVOURITE MEAL IS (Breakfast, lunch, or evening meal)... Christmas dinner with extra gravy – so I suppose that counts as a lunch!





ON MY BEDSIDE TABLE IS... a phone charger, a photo of me and my daughter, and a book.

THE LAST THING I DO EACH DAY IS... set my alarm and make a brew, and let Hattie out one last time.

I'M NORMALLY IN BED BY... 9.30pm.



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Total fuel control with the Hytek remote tank monitor

The next generation O.L.E. tank gauge

Since 1st April 2022, when there were significant reforms in the use of Gasoil (red diesel) resulting in an increase in the cost of fuel, many businesses have been looking to ensure they can keep a close eye on their fuel. This is no more apparent than in the plant, construction and agriculture sectors, where fuel tanks are often moved from location to location and, even, lost. This results in the loss of thousands of pounds worth of fuel. We have a solution to this in the form of our new remote tank monitor

Not another fuel monitor

We'll forgive you if this was your first reaction, but we do think this one is different. For example, if you are an oil distributor, it allows your customers to set up a reseller account that means you, as their distributor, can view stock levels and schedule deliveries. With the low-level alert (sent via SMS or email), you (and they) will never run out of fuel.

Why accuracy matters

Many low-cost fuel pumps have nutting disc flow meters that, at best, have an accuracy of +/-1%, with the final top of a vehicle's fuel tank pushing this accuracy out by up to +/-5%. Our remote tank monitor offers an accuracy of just +/-0.5%, making it a highly accurate addition to your set up, helping to save money in the long run.

Detailed data management

Viewed via a web portal, the remote tank monitor provides a wealth of useful data. It checks the tank contents once a day, but takes a reading every three minutes to check for any alerts. These alerts are user-defined and include things like a sudden loss of fuel (which could indicate theft). Adaptive tracking allows you to keep an eye on tank movement, and the available data includes tank levels, fuel type, battery life, and signal quality.



Other key features

It is weatherproof, with an IP65 rating, offering additional protection against dust. It can monitor all

types of fluid, including diesel, HVO, biodiesel up to B100, all oils, clean or dirty, and Adblue®. It's easy to supply and install – with a 1" BSPP male tank fitting that requires a 1" BSPP female fitting on top of the tank, and it comes with the first 12 months SIM card and data hosting included.

Take control of your fuel

The HYTEK remote tank monitor is not just another tank monitor, it's the very definition of total fuel control. With a 5-year battery life, it's an ideal enhancement to existing tank gauges on site where customers want to see remote data as well as have the extra option of GPRS tank location tracking, sudden loss and fill alerts notification via SMS/email.

HYTEK supplies to the trade only.

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What price oil? 2023 In review

IN ASSOCIATION WITH *THE OIL MARKET JOURNAL*

The following pages present a graph that shows the price of ultra-low sulfur diesel throughout 2023. With data supplied by The Oil Market Journal, the markers highlight some of the key events throughout the year that have impacted on the pricing. We hope it provides an interesting look back over a year which, once again, presented unforeseen and unpredictable challenges.

At the time of going to press, in mid-December, oil prices have had an “up and down” year as supply and demand pulled prices in either direction. It was another volatile year with a year-to-date price range on ICE Gasoil of 636/t. – 1,000/t. This size of range has become the norm post-COVID, although it is much lower than 2022’s annual range of 836.75/t, and is lower than 2020’s range of 418.75/t. Despite being lower than recent years, the range is much higher than 2019’s \$153/t. and 2018’s \$250/t.

Prices were particularly volatile at the start of the year, as news of China reopening and the impending ban on Russian diesel led to sharp rises. Prices quickly fell back, however, as a wave of diesel entered the ARA storage hub and macroeconomics began to stoke demand fears (a theme that would persist through 2023).

Production cuts and unplanned outages

With an abundance of diesel stocks amidst some of the most aggressive monetary policy tightening not seen since the 1980s, oil prices fell during Q1 and Q2. The weakening of global oil markets led the OPEC+ cartel to cut production by 2 million barrels per day. As prices remained weak several OPEC+ countries, led by Saudi Arabia, would voluntarily cut production further. Eventually, Saudi Arabia agreed to voluntarily cut production, until the end of the first quarter of 2024, by 1 million barrels per day.

Production cuts began to bite, and European refineries were hit with unplanned outages in the summer months. As a result, oil prices began moving higher, with ICE Gasoil pushing above \$1,000/t. and ICE Brent Crude peaking at \$95.55/b. ARA diesel inventories began falling below long-term averages as

the reality of leaving Russian diesel behind hit markets.

Weakening demand

Early October saw the tight supply side overtaken by fears over weakening demand as macroeconomic troubles hit market sentiment. “Higher for longer” interest rates amidst strong US economic data led to a surge of US treasury yields as the 10-year and 30-year both hit 5%. Prices continued to fall, despite markets beginning to price in looser monetary policy in 2024 as demand growth concerns persisted. US crude oil production also reached all-time highs in another blow to OPEC.

With prices falling, markets began to speculate on more OPEC cuts. More voluntary cuts were announced amidst OPEC infighting, but markets shook these cuts off as they believed they would not materialise.

Q1

Q1 2023 was driven as much by macroeconomic factors as it was by oil supply and demand. ICE Gas Oil rallied to a peak of \$1,012.25/t. as China reopened its economy after three years of COVID lockdowns. However, rising distillate stocks, along with interest rate hikes and banking instability, pushed the important European distillate benchmark ICE Gas Oil to a low of \$721/t. on 23rd March 2023. This was also the lowest ICE Gas Oil had traded at since 11th January 2022. Oil fundamentals were generally weaker. ARA diesel stocks broke above the 5-year average in February, while US crude stocks rose 14% during the quarter. US diesel stocks also saw a contra-seasonal increase in stocks. Along with weak fundamentals, macroeconomic headwinds pressured prices lower. The collapse of Silicon Valley Bank and the rescue of Credit Suisse by the Swiss National Bank and UBS led to fears of recessions and reduced demand, causing oil to fall to one year lows.

Q2

Q2 started with a sharp rise in oil prices

following OPEC’s surprise voluntary production cut towards the end of Q1. The rally was, however, short lived and ICE Brent Crude fell towards \$71/b as the potential supply tightness was undermined by the weakening macroeconomic outlook. The US Regional Banking crisis, tightening monetary policy, and slowing industrial demand, all played a role in capping ICE Gasoil at \$700/t as diesel demand began to slow. The Eurozone also entered a mild technical recession. Argus reported a sharp fall in ARA gasoil stocks during the quarter. Stocks fell 399,000 (17%) during the quarter, and hit their lowest level in 25 weeks. Gasoline prices also began to overtake diesel prices following the seasonal transition to summer gasoline and the start of the US driving season.

Q3

Q3 was a quarter driven by tightening global fundamentals as Saudi Arabia and Russia began cutting oil production, with the first cuts taking effect in July. As the quarter progressed, Saudi Arabia and Russia extended their production cuts, further tightening global fundamentals. European diesel stocks fell below the 5-year average on lower imports from the Middle East and United States. ICE Gas oil broke above \$1,000/t as the September contract expired with traders paying higher premiums for prompt deliveries.

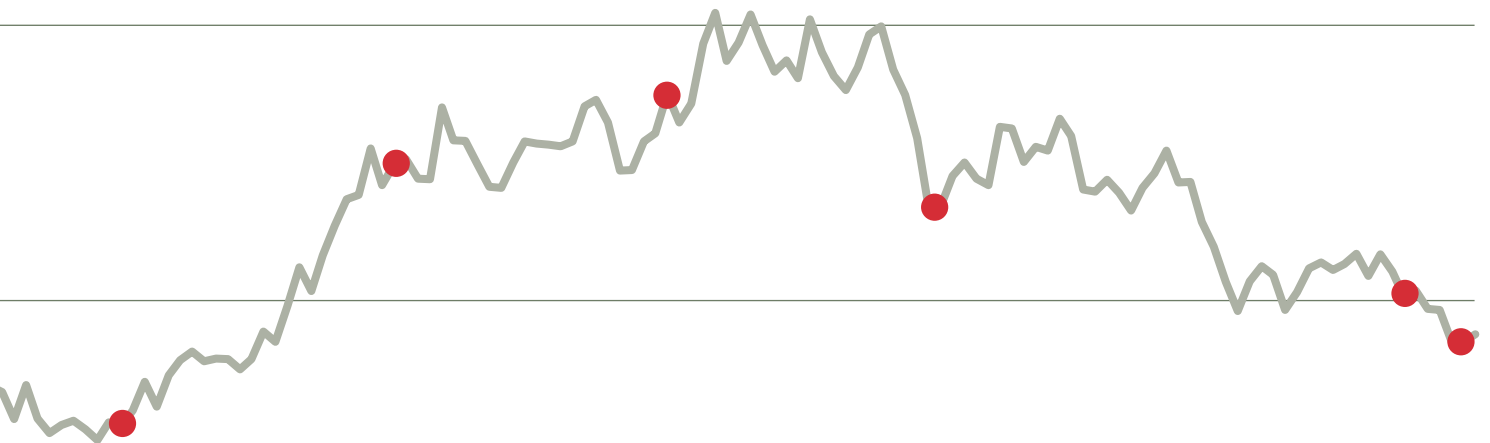
Q4 (as of 06/12/23)

Q4 began with Hamas’ horrific attack on Israel, sparking fears of a wider conflict in the Middle East. Oil initially rose as markets spoke of “risk premium”, although the extent of this was limited and prices continued their downtrend. Attention turned to OPEC’s November meeting with expectations that production cuts would be deepened and / or extended. Rumours then emerged of divisions and markets ignored the announcement of further voluntary cuts. Focus then shifted back to the macroeconomic outlook and demand fears as China’s sovereign debt was downgraded by Moody’s credit rating agency.

The impact on oil price – key events by quarter through 2023



ICE Gas Oil



Q3 Highlights

1ST JULY

Saudi production cuts take effect. Diesel imports to Europe decline as ARA stocks fall below 2 million tonnes for first time since December 2022.

3RD AUGUST

Saudi Arabia and Russia extend supply cuts to 30th September. Stocks in the ARA fall below long-term averages.

5TH SEPTEMBER

Saudi Arabia and Russia supply cuts extended to 31st December 2023. Refinery glitches limit refinery runs and distillate stocks fall in ARA.

Q4 Highlights

7TH OCTOBER

Hamas terror attacks lead to heightened tensions in Middle East. Markets price in slight risk premium.

30TH NOVEMBER

Prices fall with seasonal weakness. OPEC agrees to extend production cuts in Q1 2024 but markets shrug this off as divisions appear within OPEC.

7TH DECEMBER

Oil price weakness continues as Moody's downgrade Chinese sovereign debt and markets expected limited impact from OPEC cuts.

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

CHRISTMAS JUMPER DAY GALLERY

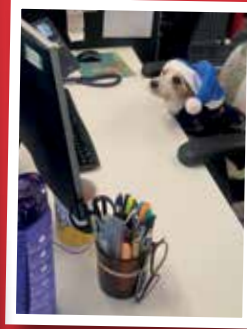
CELEBRATING CHRISTMAS JUMPER DAY 2023

IN AN INDUSTRY KNOWN FOR ITS GENEROSITY OF SPIRIT, TIME AND SUPPORT FOR THOSE THAT NEED IT, IT WAS NO SURPRISE TO US THAT SO MANY OF YOU DONNED YOUR FESTIVE FAVOURITES TO SUPPORT CHRISTMAS JUMPER DAY 2023. IN A YEAR IN WHICH SO MANY WERE HAVING A TOUGH TIME, THE SUPPORT FOR SAVE THE CHILDREN WAS MORE VITAL THAN EVER.

THANKS FOR SHARING YOUR WONDERFUL PHOTOS WITH US – CAN YOU SPOT YOURSELVES IN OUR GALLERY?



● FON gets festive



● WCF Fuels North West – Hattie the office mascot



● Craggs Energy Group pulling out all the stops



● Full on Christmas at Nolan Oils



● Prince Energy



● Christmas capers for Compass Fuel Oils



● Bowie the Dog – The New Era Mascot!



● Certas Lubricants Team



● Craggs driver, Lee, doing deliveries in his Grinch hat!



● Brad Wilkie and Ben Firth of Mechtronic



● Festive fun at IFC Inflow

CHRISTMAS JUMPER DAY GALLERY



◉ Mabanaft Christmas Jumper Day 2023



◉ New Era Fuels boxing clever for Christmas Jumper Day



◉ Alex Wolfe of Certas with his little Christmas elf



◉ Mechtronic's Emma Allinson and Kyra the dog

◉ Your NRG – Christmas Jumpers



◉ Trevor Banks (Technical Sales) from CTS



◉ The gorgeous Toby from Allan Stobart getting in the festive mood



◉ A driver for Your NRG modelling a fantastic Christmas shirt!

◉ Rachel Linley and Charlie the dog from Mechtronic



◉ The Allan Stobart Team



◉ Vicky Wild of Mechtronic



◉ Seasonal sparkle at LCM



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I am from the Government, and I am here to help – how to win friends and influence people!

Welcome to my first column of 2024! I believe this year is going to be quite eventful, so I hope you had a wonderful Christmas and are ready for the ride ahead. Let's buckle up and get ready for what's to come.

I have recently read an article that stated 2024 is set to be the biggest election year in history, with 70 elections scheduled to take place in 40 countries worldwide. I can't help thinking of one of Ronald Reagan's most famous quotes *"The most terrifying words in the English language are: 'I am from the Government, and I am here to help'."*

There is the potential to see some significant changes in the running of many large countries this year, and one of the fundamental questions is, "Will it be helpful?"

Without wishing to pre-empt the outcome, for our members in the UK and Ireland this will likely bring uncertainty, followed by change, followed probably by more uncertainty.

Leading up to potential elections in both countries, the topics of climate change, decarbonisation and net zero are likely to be high on the agenda. While the debate might have moved on from whether climate change is real, the questions about the best course of action and who will pay for it are still very much part of the debate.

"WE NEED LEADERS WHO ARE PREPARED TO TAKE US TO PLACES WE DON'T INITIALLY WANT TO GO."

In recent months, we have seen the UK Prime Minister reset some of the net zero timelines, arguing that it is important to bring people along to effect change. This does feel right, and some of the proposals made regarding oil boilers are sensible, as is ensuring the right technology is fitted into our homes.

At the same time, we need leaders who are prepared to take us to places we don't initially

want to go. But this can only be done if they are convinced of the argument, and compensate for the impact where necessary. What they can't do is impose and run for the hills.

A good illustration is policy concerning the electricity grid. We know from research commissioned for the UK Government that this is a real problem in rural communities. At 90% capacity (to provide for redundancy), nearly **25% of the networks would be overloaded** on a typical winter's day and 35% on a 1 in 20 winter peak day in the areas carrying heat pumps.

Both main parties have pledged to improve this situation. The problem with upgrading grids is that the process is disruptive and, in many cases, has an impact on landscapes. In addition, there is a price to pay in the short term, which will end up on consumers' bills.

We know from our own work that these issues are important to local communities. It will be interesting to see how political parties bring people on-side as policy develops, which will inevitably involve some form of local planning changes. Communities will want to feel benefits alongside being part of the decision making so they do not feel put upon.

This is not a UK and Ireland phenomenon. The International Energy Agency (IEA) recently estimated that to achieve the climate goals set by global governments, more than 80 million kilometres (49.7 million miles) of electric grids have to be added or refurbished by 2040, which is the equivalent of the entire existing global grid.

The devil will be in the detail

Closer to home, the Scottish Government recently announced its proposals for home heating. In a bow to public opinion, the plan for removing a million boilers by 2030 has been replaced with a commitment to prohibit the use of "polluting heating systems" by 2045 and a requirement that homeowners ensure that their homes meet a reasonable minimum energy efficiency standard by 2033.

Those purchasing homes will be

required to end their use of polluting heating systems within a fixed period following the completion of the sale. And finally, new laws will be introduced that will require people and businesses to end their use of polluting heating when a heat network becomes available – probably enforced through local councils.

"WE NEED TO FIND A DECARBONISATION PATHWAY THAT WORKS WHILE MAINTAINING FUNDAMENTAL FREEDOM OF CHOICE."

I was pleased to see that our work on renewable liquid fuels has proven fruitful, with the Scottish government recognising it may be the best option for some homes. Clearly, the devil will be in the detail.

But I am in two minds about the announcement. I welcome the move to 2045 – this is a practical decision. However, I have previously stated in this column that I dislike bans, and ultimately, they turn out to be counter-productive, with the prohibition being discussed more than the need.

There is a need for a change in the narrative. We need to find a decarbonisation pathway that works while maintaining fundamental freedom of choice. This is likely to involve more than one technology.

Putting in place prohibitions and ordering people to do things to their homes, regardless of how affordable it is, simply will not work and ignores the economic background of the current day. For example, the last time house prices were this expensive, relative to average earnings, was in the year 1876, nearly 150 years ago.

Elections are all about winning friends and influencing people. However, after the white heat of politics is over, the only thing that really matters is that governments are here to help.



PORTLAND MARKET REPORT

DECEMBER
IN VIEW

IS THIS REALLY THE END OF THE ROAD FOR GRANGEMOUTH REFINERY?

November's announcement by Petroineos to close their Grangemouth oil refinery in 2025 not only took the industry by surprise, but it simultaneously blindsided both the UK and Scottish Governments. The closure of a core industrial asset and the country's only North Sea fed refinery is indeed big news, but it is also a commercially surprising decision. With refinery margins at unprecedented highs, and with most oil majors clamouring to increase – not close down – their refining capacity, the decision is not an easy one to understand.

Grangemouth is owned as a 50 / 50 Joint Venture between the Chemicals company Ineos (owned by Britain's richest man, and new Man Utd shareholder, Jim Ratcliffe) and the state-owned Chinese oil company, PetroChina. The official closure announcement cited the infeasibility of continued operations at Grangemouth due to the pressures of refining over-capacity in North-West Europe coupled with the future decline in demand for road fuels (due to vehicle electrification). Neither of these reasons entirely stack up. It is definitely true to say that in recent times, there has been refining over-capacity in Europe, but if that was the case today, why would margins now be at record highs? Moreover, whilst long-term demand decline for road fuels is inevitable, the tail on this one will be a long one and Grangemouth's captive markets of Scotland and Northern England, actually make the Scottish refinery better suited than most to deal with this issue.

Built in 1924 by Scottish Oils (a pre-cursor company to what became BP), Grangemouth has long been one of the UK's core oil processing plants. Up until 1975, crude oil from the Middle East was imported by ship, but the discovery of North Sea Oil brought about the commissioning of the Forties pipeline, which brought North Sea oil direct to the refinery. In the early days of operations, pipeline supply offered Grangemouth a distinct advantage over other UK refineries. Whilst the latter were open to the vagaries of supply reliability, shipping markets and inconsistent product quality, Grangemouth enjoyed total supply resilience from constant, high grade, sweet crude oil from the North

Sea. Fast forward 50 years though and these advantages have diminished. In fact, the over reliance on North Sea crude has limited the ability of the refinery to process lower quality, non-North Sea crudes which, crucially, cost less. In effect, Grangemouth is designed around only processing sweet crudes from the North Sea and this leads to a much greater problem. In the face of increased public opposition to North Sea oil, legislative changes and oil field maturity, why would you want a refinery in Grangemouth, when there may be no more North Sea oil in the next 10-20 years?

“IS IT POSSIBLE THEN THAT THE CLOSURE ANNOUNCEMENT IS PART OF A POLITICAL GAME?”

In this light, it would seem reasonable for the refinery to start the process of diversifying its facilities, but this still isn't the same as closing manufacturing down entirely. So, what other factors might be at play? Well first, Grangemouth has traditionally had a strongly unionised and, occasionally, militant workforce. On two separate previous occasions (in 2013 and 2018), Jim Ratcliffe has publicly threatened to shut Grangemouth down, unless the unions accepted management working proposals. Possibly as a result of this confrontational behaviour, the site has often found itself squaring up to a devolved government in Edinburgh that, in turn, has handled the relationship in a frankly cack-handed manner. Taking their playbook straight out of the 6th Form Debating Club (and egged on by their junior partners in Government from the Green Party), the refinery has been consistently demonised for its high carbon legacy whilst, at the same time, constantly shifting environmental targets have deeply frustrated the Chinese JV partners.

Is it possible then that the closure announcement is part of a political game of poker aimed at the Unions (to change working practices), the Scottish Administration (to

generally back-off!) and the UK Government (to ensure further North Sea Oil licenses are granted)? When Portland started in the oil industry in the early 1990s the UK had twelve refineries – now there are six. Whilst consecutive UK Governments have largely taken a laissez-faire position on these closures, the removal of Grangemouth might generate a different reaction. Unofficially, there is a blueprint for UK refining that focuses on basic geographic coverage, whereby core refining facilities in the North (Grangemouth), the East (Humber), the South (Fawley) and the West (e.g., Pembroke) provide sufficient coverage. But, take out a core asset, particularly one so wedded to the domestic market (60% of Grangemouth production is gasoline, diesel and jet fuel for UK consumption) and that is an altogether different story.

It would, therefore, be a surprise if the proposed closure of Grangemouth is not causing significant concern to the newly created Department for Energy Security and Net Zero. On that basis, and despite the announcement, we see a full closure of the refinery as unlikely. Next door is the Grangemouth petrochemical site, which is wholly owned by Ineos and, notably, there has been no suggestion that this plant will close. It makes little commercial sense to terminate manufacturing at an adjacent oil facility, that shares both feedstocks and processes, and definitely not when refinery margins are so healthy. And, if PetroIneos really is serious about closing, then do not be surprised if the UK or Scottish Government steps in to keep the place running. The refinery itself has been under state control several times in the past (Anglo-Persian, the war years, ShellMex-BP) and, by 2025, we will almost certainly have a new government in place, who may take a very different view on the nationalisation of core industries...

For more pricing
information,
see page 30

Portland
www.stabilityfromvolatility.co.uk

Avioxx: innovating processes to deliver price parity for sustainable aviation fuel



AVIOXX WAS A COMPANY BORN FROM THE DESIRE TO TRANSFORM WASTE HYDROCARBONS, DESTINED FOR INCINERATION OR LANDFILL, INTO HIGH GRADE, SUSTAINABLE AVIATION FUEL. CLAUDIA WEEKS, COMMUNITY CONTENT LEAD FOR FUEL OIL NEWS, MET WITH **CHRIS HANCOCK**, CO-FOUNDER AND CEO, FOR A CHAT ABOUT THE BUSINESS AND THE PLANS FOR FUTURE FUEL.

An exciting development

Avioxx is aiming to be a leading technology provider for sustainable aviation fuel, produced from waste materials, to enable net zero emissions for air travel. The company has developed a patented process to transform low-cost waste hydrocarbons into jet fuel.

Chris explained more about this exciting development: “The process uses solid oxide fuel cells, some of the most advanced in the world, to allow us to convert the waste into fuel much more efficiently than the competition.

“So much so, that we are comfortable committing to providing the fuel at the same price as fossil-based kerosene. You can read more about the process here:

<https://www.avioxx.co.uk/heres-the-science-how-we-make-fuel-from-waste.html>

“It’s all about how we break down the waste into its basic molecular components using a gasification process with pure oxygen and generating our own electricity to power the process.”

The market

Chris shared his thoughts on the current SAF market: “The market has got immense demand, driven by shareholders, governments, and customers,” he said. “Current solutions are non-scalable due to limited availability of feedstock or the cost of processes, many of which have an extremely high energy demand resulting in extremely high costs.

“Another key factor is the measurable emissions reduction. Different processes will prevent different amounts of CO₂ from being released.

“Avioxx fuel will prevent a significant amount of CO₂ from being released, primarily

by eliminating the need to burn fossil-based fuel as well as diverting waste from incineration. That is why, with this fuel, net-zero flights are much closer than you think.”

The journey to Avioxx

Chris shared more about his own background and how Avioxx came about. “I started out in tech, building online platforms for some of the most famous brands. Over the last decade, I’ve built and exited two award-winning FinTech companies which have gone through M&A.

“The key challenges here were the regulatory aspects of the platform and the need to ensure the businesses are FCA compliant. £50m in capital was raised for small and medium sized UK businesses and I will be applying a venture building approach to the company which will operate in a highly agile and dynamic way. Responsible disruption can deliver impressive results for sectors that may be undergoing change.

“I also have a degree in Environmental Engineering that I have always wanted to use, and I am mega excited about sustainable aviation fuel – it feels like the start of the FinTech movement 10 years ago, but 10 times the size, importance, and opportunity. I also have experience of working directly with companies like Virgin, The Coca-Cola Company, and HSBC Private Bank.”

Business foundations

Chris explained how, along with his co-founders, the decision was made to start the business: “Dr Stephen Wilkinson was a family friend for 10 years, lives locally and has decades of experience in chemical engineering. He is from a family of chemical engineers and is probably one of the most



experienced engineers the UK has in this field. He is absolutely brilliant!

“Along with our third co-founder, Dr Michael Hancock, we noted, back in January, the surging demand for SAF and saw the opportunity to commercialise Dr Hancock’s patented system. This opportunity really came at the right time – both Steve and I were looking for new projects to take on, so it was almost a no-brainer to start Avioxx together.

“Joining the three founders, Mike, Steve, and myself, we also have one permanent founding team member, Emily, and we have a fantastic founding team dynamic. We are also supported by our Web Developer, Anthony, and our Head of Feedstock, Will.

“Everyone is extremely passionate about sustainability and brings a diverse skillset to the team. Our company culture is paramount to get right, and everyone is really focused



on delivering our first batch of fuel for clients. This is a real opportunity to reduce a huge amount of CO2 emissions and clean up the environment at the same time.”

The ambition

“We will have Avioxx fuel by January 2024 to allow us to commence the testing and licensing process. Avioxx has the potential to become the global standard with its novel process.

“We are targeting 1m tonnes of SAF by 2030, which is enough to meet the UK government target of a 10% SAF blend by 2030. To accomplish this, we have ambitious goals to build multiple plants, starting in the UK then expanding globally.

“We are already speaking with five major global airlines and discussing offtake agreements of 1000 tonnes each. By the end of Q1 2024 we will have already pre-sold our first year’s supply of the fuel. We are also targeting some well-known prestigious clients and private jet owners, so we are really selling to a wide customer-base across the world.”

Chris is clearly ambitious, and Claudia asked him where he sees the business in 10 years’ time: “In 10 years, we want Avioxx to be the global standard for SAF,” he answers. “We want to produce the best aviation fuel globally and be leaders in sustainable fuel development.

“We want to be able to use an amazing range of feedstocks, like ocean plastics and textiles, to make our fuels. We would have a research and development roadmap for the advancement of technology to offer even further reductions to aircraft emissions – even leading to things we may not have thought of yet.”

Feedstocks

The provenance of feedstocks for biofuel is a key issue and something that Chris wanted to highlight: “The biofuel market faces challenges, such as limited agricultural land for feedstocks, and emissions calculations that are highly complex, with many considerations to account for.

“IN 10 YEARS, WE WANT AVIOXX TO BE THE GLOBAL STANDARD FOR SAF.”

“Addressing concerns over potential rainforest destruction and prioritising sustainable practices, businesses have got to explore advanced technologies to ensure responsible biofuel production that doesn’t compromise other environmental aspects. Collaboration between regulatory bodies and airlines is paramount, ensuring that the ‘S’ in SAF is top priority.”

What will make the difference to mass adoption of biofuels?

“Getting biofuels to be widely adopted involves several key factors. First, these biofuels need to be priced right, at a rate that is competitive to the fuels we’re used to.

“Then, there’s the regulatory aspect of it. Governments play a central role in shaping the energy landscape, and policies that incentivise or mandate the use of biofuels could have a significant impact on biofuel adoption.

“We have got to get people on board as well. We need consumers and shareholders to

be aware of green options and demand that airlines provide alternatives to fossil-based kerosene. And, of course, the technology must be developed to make the fuels at-scale and at low cost.”

The world is waking up to the need for SAF

Claudia asked Chris about the future of the industry and what he felt would be the challenges and positives of the next few years. “Currently, there is not much focus on distribution of SAF and the process is quite opaque so far,” he suggests. “Much of the support from regulators and government bodies revolves around production and licensing, but with little discussion about how we can get the fuel to airports or customers.

“As mentioned before, sourcing feedstock is going to be a challenge and, in our case, management of various waste streams and processing it for fuel production instead of incineration is a challenge we will have to solve.

“The positive is that the world is really waking up to the need for SAF, and there are a lot of programs kicking off worldwide to help ramp up production.”

Chris considers the best piece of advice he has been given since joining this industry: “Industry experts have told us that the economics and price are the most important when it comes to SAF. We have the process and the solution to make the fuel cost competitive, so this gives us lots of confidence that we have a market edge!”

A positive environmental contribution

Finally, Claudia wanted to know what Chris enjoys most about operating in the future fuels sector. “We all love to travel, so it is very fulfilling to be an enabler to allow continued access to global flights without damaging the planet or having consumers front the extra cost of sustainable flights.

“Physical interconnectedness and international experiences are crucial for society.

“What makes being in this sector even better is the ability to contribute positively to the environment while doing so. The prospect of being part of this new, environmentally conscious approach is genuinely exciting. I am also new to this field, so learning and diving into something completely new for me adds another level of excitement.”

Fuel Oil News wishes Chris and the Avioxx team all the best for an exciting 2024 and look forward to catching up again in the future to hear about their progress and developments.

Putting people first in technological progress: Sven Munk, FoxInsights



SVEN MUNK HAS BEEN ANNOUNCED AS THE NEW VICE PRESIDENT OF SALES AT FOXINSIGHTS. CLAUDIA WEEKS, COMMUNITY CONTENT LEAD, SPOKE WITH SVEN TO LEARN MORE ABOUT HIS BACKGROUND, HIS NEW ROLE, AND WHAT HE HAS PLANNED FOR THE BUSINESS.

Can you give us a little background?

Certainly, I have a history of over two decades in enterprise software and services. I initially kick-started my career in a technical startup located in Stuttgart, Germany, which is my hometown.

As my professional journey unfolded, I had the opportunity to collaborate with industry leaders such as Informatica, Contentserv, and Tanium. I am known for being a passionate and outcome-driven professional with extensive experience in leading global direct/indirect sales organisations, creating high-performing sales teams and driving international revenue growth as well as executing innovative go-to-market strategies.

Over the years I specialised in implementing customer-centric solutions with my teams.

What made you choose to become part of the FoxInsights team?

There were a couple of good reasons which led to the choice I made. Firstly, I was at a career stage where I was seeking a more direct impact on the business and its success, and FoxInsights offered precisely that opportunity.

As the company is transitioning from a startup to a mature business, I feel that we're now at an important stage to reach the next level. The task is to further scale the business, both with our customers and internationally, which is the perfect timing for me to implement a truly customer-centric approach across the organisation, introduce cutting-edge solutions, and expanding our presence in our partners' operations.

I am thrilled to merge my experience with FoxInsights' innovative market contributions. The company's vision is ambitious – to become the primary platform for digitising the supply chain, from offerings to end customer delivery. This aligns with my belief in the power of digitalisation and data-driven decision-making. It's an exciting opportunity to be at the forefront of a significant digital transformation story, shaping the future in the energy, recycling, and mobility industries.

In summary, FoxInsights' mission, its

innovative spirit, its vision for growth, and its emphasis on building strong partnerships resonated with my career goals. This is why I chose to take on the role and become part of the FoxInsights team.

Joining a new organisation can be both exciting and challenging. How have your initial days been, and what aspects of the company culture have stood out?

It has indeed been an exciting transition. First, I must say I rarely received such a great welcome at a new job, and everybody is just lovely and passionate about what they do.

It is evident that the team values excellence and dedication, which aligns with my own professional ethos. The emphasis on collaboration and innovation is truly commendable.

The entire team's commitment to exceeding partner expectations and maximising customer satisfaction is a testament to the company's values. It's been a great experience so far, and the journey just started.

Could you elaborate on your vision for building strong partnerships and collaborations within the industry?

One thing that really struck me is FoxInsights' unique practice of referring to its customers as partners. I believe this signifies more than just a name; it embodies an attitude throughout the entire organisation, emphasising a collaborative approach to accompany our customers' businesses to success.

This is my own guiding principle, leveraging the industry and use-case knowledge accumulated over the years to implement a genuinely end-to-end, partner-centric operational model. This mindset enables us to introduce additional services and support our partners' journeys towards data-driven digital operational excellence.

As we embark on this journey, we will listen to our partners closely, understand their challenges and needs, and assist them in shaping the future of their operational business. We will think about new capabilities and proactive services for their customers,

significantly enhancing satisfaction while increasing operational efficiency.

I feel that there's a great story ahead to be written together with our partners and our innovative services, which will naturally accelerate our growth as well.

What advice would you offer to companies in the energy sector about navigating challenges and seizing opportunities?

In these times of unprecedented change and macroeconomic challenges, the ability to react swiftly based on real-time data is crucial. The degree of digitalisation and data-driven decision-making will be pivotal in their journey.

It is essential to bring traditional businesses onto a digital platform, proactively serving customers and optimising operational costs. Leveraging next-generation services and digital tools can help save costs, provide better and faster services, and address the challenges posed by a limited pool of qualified personnel.

My advice to the industry is clear: act now, embrace end-to-end digitalisation, and take control of your future success. Navigating challenges and seizing opportunities demands a proactive and innovative mindset. Also, staying closely attuned to emerging trends and maintaining a customer-centric focus is especially important. This way, you will be well-prepared to shape your future rather than being forced to react to external factors.

How do new customers hear about FoxInsights and how much has the business grown?

Our growth has been fuelled largely by referrals within our industry network. Our reputation for innovative solutions using smart telemetry and data analysis has spread organically across Europe, reaching new potential customers.

In terms of expansion, our business has experienced significant growth, especially in customer acquisition and geographical reach. We've seen an impressive increase in our partner base across various sectors, especially among fuel distributors and waste oil collectors, expanding our network to over 180 partners

across Europe.

What sets us apart as a supplier is our commitment to providing comprehensive solutions tailored to our partners' needs. We offer more than just products; we provide a holistic approach, ensuring that our services align perfectly with their objectives.

Our emphasis on partner-centricity, coupled with our cutting-edge solutions, enables us to stand out in the market and become the provider of choice for many businesses seeking innovative telemetry solutions enabling them to save time, money, and natural resources.

What was the best bit of advice you have been given in this industry?

In this industry, the most valuable advice I've received is to never overlook the human side amidst technological advancements. We're in an era driven by data and innovation, but it's crucial to remember that people are at the heart of these technologies.

Understanding the human elements behind the data—such as their needs, motivations, and desires—is what truly fuels impactful solutions. This should be considered as well as a starting point for adapting processes during any digitalisation project,

which is often overlooked.

The alignment of innovation, adapting to new solutions and data analytics, often goes hand-in-hand with operational change, and that needs attention and care to be successful. This advice consistently reinforces the importance of empathy and communication, reminding us to put people first in our journey of technological advancement.

What do you enjoy most about operating in this industry?

One of the most enjoyable aspects of operating as a service provider is the dynamic nature of the challenges it presents.

Every day brings new opportunities to innovate, problem-solve, and contribute to the digital transformation of essential sectors like energy, recycling, and mobility. The fast-paced environment fosters continuous learning and adaptation, and being at the forefront of technological advancements is exhilarating.

Additionally, the industry's impact on sustainability and efficiency aligns with my personal values, making the work not only professionally fulfilling but also socially responsible.

We all have quirky habits or office rituals. Can you share any you have?

Well, I must confess to being a bit of a coffee enthusiast, and it's a habit that carries into my workday. When in the office, you'll often find me making frequent trips to the coffee machine. This ritual also provides me with the opportunity to engage in casual chats with my colleagues, especially those I don't interact with on a daily basis.

FoxInsights is all about data analytics, therefore we're curious – what's your favourite non-work-related app or digital tool that's part of your everyday life?

Actually, I have two favourite apps that I use every day: Spotify and Instagram. I start with daily news and business podcasts, then shift to some lighter content and music as the day goes on.

On Instagram, I enjoy staying updated on the latest food trends, local happenings in my city, and discovering exciting travel destinations around the world.

With Sven's ambition and determination, the future looks bright for FoxInsights. We look forward to catching up with Sven and the team again soon.

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TRANSITION TALK

Wales earmarked to be a global innovation leader in the adoption of hydrogen as aviation fuel

Over the last couple of years, hydrogen has emerged as a wonder technology which many technologists have argued is the component we need to get ourselves out of the climate crisis.

But, since the early buzz, some of that excitement has been somewhat tempered with discussions around how the hydrogen is being produced. Critical questions have been asked about whether it is possible to produce genuinely zero-carbon hydrogen due to the high energy footprint of its production. The other obvious question is, what should the hydrogen capacity be used for? After the initial rush of support for using it for everything, the industry is coming closer to concluding that it should be utilised for the harder-to-electrify areas such as heavy trucks, heating, and aviation.

In this Transition Talk, we will dive into the viability of using hydrogen in aviation. To talk us through this, Anders Lorenzen, writing for Fuel Oil News, spoke to Matt Hindle, Head of Net Zero at Wales and West Utilities (WWU), who is actively working on the inclusion of hydrogen in its aviation fleet. The conversation was framed around a report released by WWU – Hydrogen in Aviation – that details the demand for hydrogen across the aviation supply chain. It looks at the potential to use hydrogen for future flights and at airports, and its role in Sustainable Aviation Fuels (SAF) from 2023 to 2050, and sets out their belief that hydrogen will play a key role in enabling UK aviation to achieve its net zero carbon commitment by 2050.

The study assesses the increasing role that hydrogen will play in the future of aviation across South Wales and South West England.

Findings

Drawing on the conclusions in the report, Hindle explained how WWU sees hydrogen in aviation as playing a key role in achieving net zero. Looking at future demands, and based on their thinking and research, he considers that there will be strong potential for hydrogen, in the future, for their aviation fleets – both in the sector and also to produce aviation fuels.

He acknowledged that there is still a lot of uncertainty around volumes, but explained that “as we develop our infrastructure, we need to take account of the potential scale of the future demands, and we need to make sure we future proof our network developments and our hydrogen transition plans.”

The report sets out that, until around 2035 to 2040, depending on the adoption scenario, they expect the direct demand for hydrogen to be much lower – driven by early adoption of the first generation of hydrogen fuel cell aircraft of modest size and range, using in the early years a cautious amount of hydrogen. At these annual demand levels (up to around 2,000 tonnes per year), local hydrogen production is plausible using, initially, locally generated, renewable electricity and then grid-supplied power.

The hydrogen standards

This brings us nicely to the critical point of how the hydrogen is produced. To have an impact on net zero targets it would need to be produced with the lowest emissions. Currently, there are three different standards for producing hydrogen: green hydrogen, blue hydrogen and grey hydrogen. Green hydrogen is produced using electricity from renewable energy sources such as wind and solar. Blue hydrogen is produced using conventional fossil fuels coal, oil and gas, but with the added carbon reduction benefits of capturing and storing CO₂ emissions through the carbon capture and storage (CCS) technology. However, for now this must be discounted as there are not enough CCS projects operationally for this to be viable, yet. Grey hydrogen is hydrogen produced using fossil fuels such as natural gas or coal but without any sequestration technologies. As things currently stand, 95% of global hydrogen production is via the grey hydrogen method.

On this point, Hindle said that, as they're in the early stages, they're expecting to see hydrogen from a range of sources, with involvement in the network infrastructure



rather than producing the hydrogen. “As an organisation, we focus on developing a hydrogen aviation network across Wales and the Southwest which should be connected to wider plans for hydrogen across the UK.”

He tossed the hydrogen source coin back to the UK government adding that, based on developing that network, the UK government's commitments around hydrogen production are critical to how they will develop that network. “We need to know where that hydrogen is going to come from. We expect that there will be a range of sources. We expect it will be green hydrogen from excess renewables, we expect it to be blue hydrogen through reclamation of restatements, carbon capture, and potentially other technologies like hydrogen from nuclear sources as well. What's critical for decarbonisation is that it will need to meet the government's low carbon hydrogen standard, so that it's demonstrably providing emission savings and making a positive difference from a climate change aspect,” he explained to Anders, for Fuel Oil News.

I wanted to press Hindle further on how they ensure that the hydrogen that is produced is as low carbon as possible.

He was keen to stress that it was, of course, critical that as much as possible of the hydrogen was produced from low carbon sources, but explained it will depend on a range of factors; where the production is coming from and where it is going to be used: “If we've got hydrogen produced according to the low carbon hydrogen standard, that is going to produce very, very significant savings against mitigated fossil fuels such as kerosene today,” he clarified. He agreed with the notion of this issue but stressed that policy is needed to guarantee that everyone cites genuine emission savings.

Scaling up

It is clear that infrastructure and the ability to scale will be critical to success, and Hindle was

keen to underline the importance of getting the relevant infrastructure in place. “We will need to massively expand low carbon hydrogen production for a range of uses and develop hydrogen strategies to a level where hydrogen potentially meets about 30% of energy demand across the economy by 2050,” he said.

Hindle suggests that the biggest factor in achieving this is for hydrogen to be produced at scale, first of all, in order to meet the government’s 10 gigawatts (GW) by 2030 target “and then continue to build from there”. He expressed confidence in the government driving this forward due to the number of developers with active projects: “We’re confident that the right policy will emerge for that target to remain on track.”

Wales could be a major green hydrogen player

Staying on the issue of infrastructure, how does WWU envisage the hydrogen will get to where it is needed?

“The pipeline and transportation are critical, because the potential production sites aren’t necessarily located near the demand (airports),” Hindle stressed.

He referred to the report, explaining that their research had found Wales has the opportunity to be a net exporter of hydrogen. Because of its significant energy infrastructure potential, such as offshore wind projects in the Celtic Sea, Wales could position itself as a major green hydrogen producer in the UK, he added, arguing there is a case for modelling the hydrogen pipeline network on the natural gas network.

“I think we’re going to need hydrogen pipelines, very similar to the natural gas network that we have today. We should be aiming for an integrated system which will, ultimately, be able to take hydrogen from a range of sources, deliver it to a range of users, and create a market that can deliver the best value for customers,” he said.

Local case studies

So, is this all just hot talk or are there any notable local projects to date to highlight?

Hindle named Pembrokeshire as a good example to highlight due to the industrial demands in the county and its potential as a sustainable aviation fuel developer.

“We are currently looking at developing a hydrogen pipeline there. We believe that, with the right support, particularly on the hydrogen

production side, we can have that infrastructure in place by 2032,” Hindle told Fuel Oil News.

“That would then further support the goal of decarbonising the South Wales industrial cluster, saving emissions from a range of industries and giving opportunities to sustainable aviation fuel production,” he explained, continuing: “But obviously, we don’t want to stop there; We want to continue that development and open up the potential to supply airports directly, we are thinking Cardiff, Bristol airport and RM.”

Is there a limit?

So what use cases are we potentially looking at? Even passenger airlines?

“In our report, we looked at a whole range of potential demands –planes for transporting passengers as well as goods,” Hindle shared, regarding the potential use case for hydrogen-produced aviation fuel. He added that WWU will continue to work closely with industry, as well as governments, to determine how big a role these will play, so that the right infrastructure plans can be put in place to support those goals.

The global perspective and leaders

With hydrogen-produced aviation still in its infancy, does WWU see itself as a world leader in this and have they watched, and taken inspiration from, other global projects?

Hindle explained, with passion, that the South West (of the UK) has a genuine leadership role and strong position when it comes to scaling up hydrogen fuels within the aerospace sector, highlighting how Airbus, the French aerospace company and the world’s largest commercial aircraft producer, has made Filton, Bristol its Zero Emission Development Centre (ZEDC) for hydrogen technologies.

“I think the UK, as a whole, is one of the leading areas for hydrogen development with real strength in the renewables sector,” Hindle shared.. However, he did caution that there’s a danger that the UK is falling behind when compared to other European countries. He referred to a report, in September last year, from the Energy Networks Association warning that the UK is slipping down the International Hydrogen Progress Index. “We’ve got some real strengths to build on here, but there is a danger we’re falling behind because of the speed at which hydrogen is now moving around the world,” he added, referring to the report’s conclusion.

To conclude our conversation, I wanted to get a view on the overall transition to net zero and what needs to happen next.

First, Hindle wanted to acknowledge that there will be impacts from the transition for consumers around issues such as heating, underlining the need for this to be recognised and managed in order for us to “have a transition to net zero that protects the most vulnerable in society.”

“Moving forward we need a lot of focus on how we’re going to make that transition work for consumers, easing the transition in the heating sector, as well as in other areas.

“We’ve got to take that view across the whole system and make sure we’ve got viable and cost-effective solutions for every customer,” he added.

Hindle was also keen to underline that, even though the report was produced around the role of hydrogen in aviation, he does not want to stop there, wanting, instead, to look at the overall hydrogen infrastructure. He put out an open invitation to other organisations: “We’re always interested in collaborating and working with other organisations and setting up partnerships which can drive innovation forward.”

Matt Hindle was speaking to Anders Lorenzen.



Danish-born Anders Lorenzen is a freelance writer and the founder of Greener Life, a greener world.

He is a regular contributor to FON, looking broadly at global and UK trends that signal the UK’s energy transition pathway.

Anders has a strong passion for action on climate change and the green energy transition and has contributed to various outlets on the topics of lifestyle, politics, climate change, energy and broad environmental as well as sustainability issues. He is a keen runner and lives in London with his partner and daughter.

Managing costs: minimising fleet insurance premiums by reducing claims frequency

OPERATING A FLEET OF VEHICLES IS A COMPLEX AND DEMANDING TASK, AND FLEET INSURANCE PREMIUMS ARE A SIGNIFICANT COST THAT CAN EAT INTO YOUR BOTTOM LINE. AS A FLEET MANAGER, IT IS IMPORTANT TO FIND WAYS TO MINIMISE THESE PREMIUMS WHILE MAINTAINING THE NECESSARY COVERAGE.

THIS SERIES, LOOKING AT PREMIUM STRUCTURE, EFFECTIVE FLEET RISK MANAGEMENT, AND OPTIMISING CLAIMS HANDLING PROCESSES, WILL GIVE GREATER INSIGHT INTO WAYS TO TAKE GREATER CONTROL OF FLEET INSURANCE COSTS.

IN THIS, THE SECOND OF THREE ARTICLES, **KARL JONES** OF INDUSTRY INSURANCE SPECIALIST OAMPS, WILL EXPLORE SOME EFFECTIVE STRATEGIES FOR REDUCING CLAIMS FREQUENCY.



With the average motor insurance premium at its highest since the Association of British Insurers (ABI) started collecting data over a decade ago¹, fleet owners are understandably keen to explore ways to reduce theirs. Limiting the number of incidents involving their vehicles is the first, and most important, step to minimising fleet insurance costs.

The Driving for Better Business organisation found that when its business champions implemented a road risk programme, their fleet insurance fell by an average of 26%, while damage costs dropped by 78%.²

The success of a fleet risk management strategy is heavily reliant on drivers doing what they can to help achieve the goal. There are two strands to optimising driver performance – managing existing drivers and having a robust driver recruitment and selection process.

Driver performance factors



Driver management

- Telematics

- Cameras
- Training (beyond CPC/ADR compliance)
- Licence checks
- Toolbox talks
- Claims performance incentives/penalties
- Fitness to drive (D&A testing, mental health, fatigue)
- Familiarity with vehicle type, routes and locations
- Annual health checks
- Periodic eyesight checks
- General performance incentives/penalties
- Working conditions (pay, benefits, vehicles)
- Vehicle checks (including spot checks)
- Driver handbook

Driver recruitment and selection

Establish a formal recruitment policy setting standards for acceptance and recruitment procedures, including the company's policy for health screening, for those who drive for the company, identifying variations applicable to different groupings, for example:

- Professional or full-time drivers
- "Essential use" drivers
- Drivers supplied with a vehicle as a personal benefit
- Other employees who may, on occasion, drive
- Casual, temporary, and agency drivers

In addition to the terms of employment, which should also refer to other relevant company policies, such as those for disciplinary matters, the recruitment policy should identify benchmark criteria as part of the recruitment procedure for each group.

New driver selection factors

- Age

- Health screening
- Experience
- Ability
- Personality/behavioural responses
- Licence check
- Eyesight test
- Personality

References (including claims record) should always be taken – taking on a driver with a poor disciplinary, performance, or claims record is unlikely to improve your overall fleet risk profile, and claims history (even when driving vehicles away from work) is an important factor that underwriters will use in assessing risk and calculating premiums.

New driver management

New drivers should always undergo an induction period, including a structured and systematic training and assessment programme.

The training should be based on the completion of a needs analysis. It is likely that a range of different sorts of training will be appropriate and falls under three main headings:

- On-road coaching
- Workshop/classroom training
- E-learning

The most successful training programmes use a blended approach (mixing the above methods) thus ensuring that drivers remain focused and engaged.

Successful completion of the induction period should include the following:

- Budding (with feedback from established and suitably trained driver)
- Telematics data used to inform any training requirements

SELECTING THE RIGHT DRIVER FOR YOUR BUSINESS IS HUGELY IMPORTANT

Driver turnover

Many motor fleet underwriters do consider driver turnover rates when calculating terms.

Finding ways to make working for you enjoyable and keeping employees positively engaged are great goals for any business, and the shortage of drivers makes this difficult, especially with the current economic situation.

Simply paying more is not always the solution – additional benefits such as healthcare plans, private medical insurance, and employee benefit schemes are alternatives that can add considerable value to some employees.

Rewarding the best performers and highlighting good behaviours also helps, along with a strong, positive relationship between the drivers and their managers.

Having clear career paths, access to additional training and support with studying for additional qualifications are also useful in helping ambitious employees with their personal development.

Hiring the right driver in the first place makes keeping them a lot easier!

Agency drivers

Although the number of incidents and collisions caused by, or involving, agency (or temporary) drivers is disproportionately high.³ For some businesses, agency drivers are an essential part of a flexible workforce and, like any collective, some are great, others are not so good.

Given that potential variability, what can you do to minimise the risks to your business if using agency drivers?

Organisations such as Logistics UK (formerly The Freight Transport Association), Driver Agency Excellence scheme, and Recruitment and Employment Confederation (REC) members both recognise, encourage, and promote good practice within the sector.

You should expect agencies that are part of these schemes to:

- Take relevant references covering the previous 24 months of employment, including checking any periods of unemployment.
- Check drivers' licences, regularly re-check them and, if a driver doesn't work for the agency for more than three months, carry out



additional licence checks.

- Keep relevant records of potential drivers, including past experience, qualifications, and references.
- Offer driver negligence cover.

YOU STILL NEED TO FOLLOW YOUR USUAL INDUCTION PROCEDURES FOR AGENCY DRIVERS

Claims analysis

Identifying any trends that emerge from your claims experience is a useful way to know where to focus a strategy to reduce claims frequency – whether it's a location with difficult access, a particular type of vehicle, driver's age/experience, or unfamiliarity with a particular vehicle, location or route or, even, a particular driver.

Causation analysis can also help shape your strategy. If your HGV drivers have a significant proportion of lane-changing collisions or collisions on roundabouts, then positioning training or awareness of other road users might be useful.

Time of year and even time of day can also illuminate where changes can be made to deliver the most significant improvement in your claims experience.

Improvement strategy

This will always depend on the discoveries made during the risk management and claims performance audit.

Successful strategy implementation will need commitment, support, and buy-in from the CEO to the employees at the wheel, to embed any changes.

Technology

Telematics and cameras are proving

invaluable in aiding both the identification of performance issues (harsh braking/acceleration, overspeeding etc.) and in-cab cameras can help persuade drivers to comply with company policy on the use of mobile devices whilst driving.

Organisations' desire to invest in technology will likely be impacted by the current economic climate. It's possible that some will not prioritise investment, but if you imagine the impact of just one fault accident could be as much as £15,000 in additional premiums and other related costs, how much additional revenue do you need to generate to make enough net profit to cover that?

When you start doing the sums, the case for technology might be stronger than you previously thought – motor claims inflation is showing no signs of abating any time soon. OAMPS has extensive experience and understanding of the motor fleet industry and can support clients with risk management advice as well as long-term pricing stability and speed of service. For more information get in touch with the motor fleet team.

The sole purpose of this article is to provide guidance on the issues covered. This article is not intended to give legal advice, and, accordingly, it should not be relied upon. It should not be regarded as a comprehensive statement of the law and/or market practice in this area. We make no claims as to the completeness or accuracy of the information contained herein or in the links which were live at the date of publication. You should not act upon (or should refrain from acting upon) information in this publication without first seeking specific legal and/or specialist advice. Pen Underwriting Limited trading as OAMPS Hazardous Industries accepts no liability for any inaccuracy, omission or mistake in this publication, nor will we be responsible for any loss which may be suffered as a result of any person relying on the information contained herein.

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1 <https://www.abi.org.uk/news/news-articles/2023/8/sustained-cost-pressures-on-insurers-push-the-average-price-of-motor-insurance-to-a-record-high/>

2 <https://www.thettcgroup.com/media/1668/ttc-whitepaper-fleet-and-driver-risk-management.pdf>

3 <https://www.rsainsurance.co.uk/media/by4hg3uv/rcg021-en-fleet-risk-control-guide-v1.pdf>



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INDUSTRY INSIGHT

Fast track: how bold action can accelerate the world's multiple energy transitions

Multiple transitions

Changes to the energy system have reached critical momentum and will continue to accelerate over the next decade, but several handbrakes pose a serious risk and could stall progress, according to the new EY report, *If every energy transition is different, which course will accelerate yours?*

EY modelling reveals multiple energy transitions accelerating around the world. Our energy system is reshaping at speed, but in different ways across different markets. Across the energy system, progress is becoming exponential, as technology matures and scales faster than anticipated. Innovation is beginning to decarbonise those hard-to-abate sectors once considered too difficult to transform, such as steelmaking.

But, while the pace of change is accelerating everywhere, it is not uniform. Four levers are driving change to our energy system – technology advancement, commodity supply, consumer engagement, and government policy. Our modelling of these levers reveals that the energy transitions of different markets will vary widely – in speed and in nature.

Around the world, governments are making different trade-offs between economic priorities, geopolitical ambitions and environmental goals, based on the availability of resources (commodities, capital and capabilities). These trade-offs are driving policy decisions that send signals to the market and consumers and, ultimately, determine progress.

EY modelling of the four key levers and their impact on 52 technologies, highlights the complexity and diversity of the changes ahead.

Accelerating

The transition to renewables is happening at a much faster pace than anticipated; the EY report predicts that, globally, green energy will dominate electricity generation by 2038, and make up 62% of the power mix by 2050. However, the current speed of change is still not enough to keep global warming to the 1.5°C target and further acceleration is required.

A long tail

Fossil fuel use will peak around the end of

Report predictions

- **Green energy will dominate global electricity generation by 2038, and make up 62% of the power mix by 2050**
- **Hydrocarbons will remain part of the energy mix for longer, so will need to decarbonise**
- **Annual investments of US\$4.1 trillion in low-carbon transition technologies will be needed by 2050 – four times current levels**

the decade according to the report; however, hydrocarbons will remain part of the energy mix for longer than anticipated as a result of hard-to-abate sectors. Policies that improve the investor appeal of low-carbon alternatives are therefore required. And, with oil and gas around for longer, it will be essential to decarbonise it.

Serge comments: “While change is accelerating, it could easily stall due to the sheer complexity of the challenge ahead. What we’ve achieved so far in building out renewables and electrifying transport has been relatively simple compared with what comes next.

“Decarbonising a largely hydrocarbon-powered industrial sector is far more difficult, and our ability to tackle it will determine the ultimate success of the world’s transition to clean energy. Every market will need to activate a range of accelerators to overcome the inertia of the status quo, keep up the momentum of change, and meet climate targets.”

Increasing investment

The EY report forecasts that an estimated US\$4.1 trillion annual investment in low-carbon transition technologies and enabling energy infrastructure will be needed by 2050 – four times current levels.

Andy Brogan, EY-Parthenon Global Energy Leader and co-author, says: “We’re trying to rewire the global economy to meet an urgent environmental imperative and can’t risk delay.

“Current returns don’t adequately incentivise investment where it’s needed, which makes it challenging for energy and resources companies to secure and allocate capital with

confidence. To go faster, we need to release the handbrakes and ensure the economic fundamentals for decarbonisation are in place, whilst protecting supply of affordable energy.”

Action now can maintain momentum

Progress toward a new energy system is picking up speed, but maintaining momentum requires us to think differently. With multiple energy transitions unfolding, complexity is a given but it shouldn’t delay action. The risk of standing still far outweighs that of moving forward.

Accelerators

1. Incentivising the switch from old to new energy – targeted policy and technology innovation can achieve decarbonisation targets faster
2. A stronger supply chain can speed up progress – closing the supply gap of critical metals and minerals can accelerate new energy build-out
3. Meeting consumer expectations can boost confidence – reinventing the consumer relationship can encourage adoption of new energy solutions and build a flexible grid.

Action now around these areas, led by energy and resources companies but, in collaboration with government, other sectors and all of us, can accelerate the journey to create a cleaner, more resilient and sustainable energy system.

Organisations that commit to the right actions now can quicken the journey to a decarbonised future and realise significant commercial opportunities.

To view the eight implications of a changing energy system, the handbrakes and the opportunities for energy and resources companies, visit [ey.com/energy](https://www.ey.com/energy).

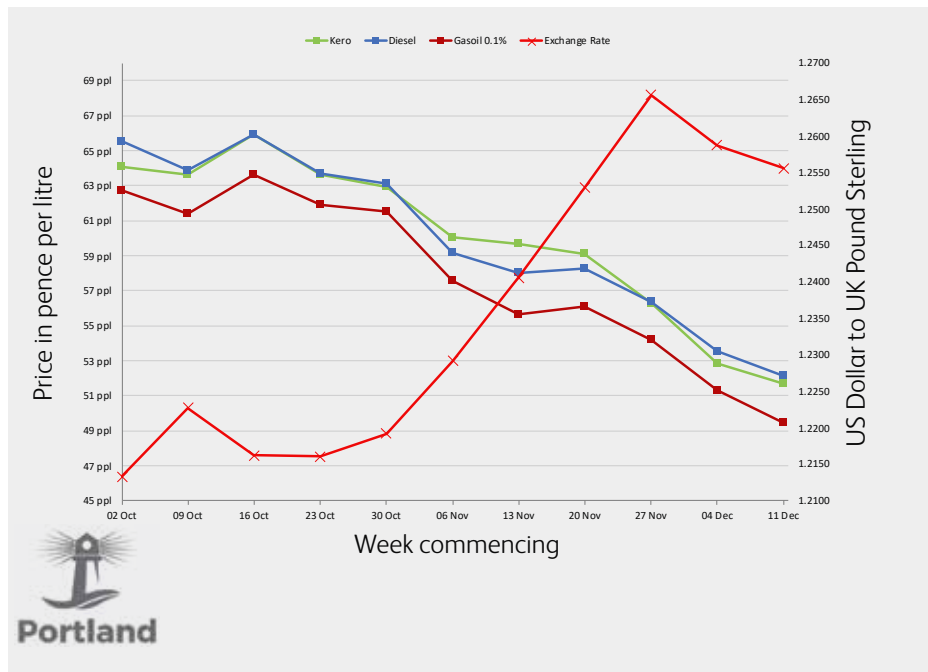
Serge Colle is the Global Energy & Resources Industry Market Leader at EY, supporting clients as they manage challenges related to the energy transition. Drawing on three decades of experience, Serge provides guidance on strategies and business models and helps clients build the capabilities required for the new energy world.

Co-author of the EY COP28 report that models the future of the energy transition, Serge discusses here EY’s modelling of the transition sharing some of the report’s key insights.

Wholesale Price Movements: 19th November 2023 – 18th December 2023

| | Kerosene | Diesel | Gasoil 0.1% |
|----------------------|----------|--------|-------------|
| Average price | 55.56 | 55.59 | 53.35 |
| Average daily change | 0.68 | 0.74 | 0.85 |
| Current duty | 0.00 | 52.95 | 10.18 |
| Total | 55.56 | 108.54 | 63.53 |

All prices in pence per litre

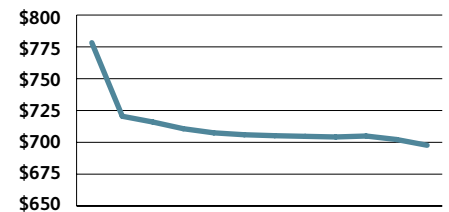


| | |
|--|---|
| Highest price 59.48 Mon 20 Nov 23 | Biggest up day +0.50 Tue 10 Oct 23 |
| Kerosene | |
| Lowest price 50.84 Tue 12 Dec 23 | Biggest down day -2.30 Wed 06 Dec 23 |

| | |
|--|---|
| Highest price 58.38 Mon 20 Nov 23 | Biggest up day +0.87 Mon 20 Nov 23 |
| Diesel | |
| Lowest price 50.80 Tue 12 Dec 23 | Biggest down day -2.63 Tue 12 Dec 23 |

| | |
|--|---|
| Highest price 56.19 Fri 24 Nov 23 | Biggest up day +0.87 Mon 20 Nov 23 |
| Gasoil 0.1% | |
| Lowest price 47.57 Tue 12 Dec 23 | Biggest down day -3.82 Tue 12 Dec 23 |

Gasoil forward price
in US\$ per tonne



December 2023 – November 2024

The Fuel Oil News Price Totem

| | Trade average buying prices | | | Average selling prices | | |
|---------------------|-----------------------------|--------|--------|------------------------|--------|--------|
| | Kerosene | Gasoil | ULSD | Kerosene | Gasoil | ULSD |
| Scotland | 57.26 | 65.82 | 111.29 | 65.28 | 70.33 | 115.65 |
| North East | 56.21 | 64.45 | 110.37 | 67.39 | 68.66 | 113.57 |
| North West | 57.78 | 67.05 | 112.76 | 65.48 | 70.97 | 115.62 |
| Midlands | 56.28 | 64.98 | 110.83 | 63.83 | 69.12 | 114.31 |
| South East | 56.38 | 64.94 | 110.81 | 71.96 | 72.16 | 113.83 |
| South West | 56.73 | 64.78 | 110.65 | 66.77 | 68.91 | 113.41 |
| Northern Ireland | 56.84 | 66.15 | n/a | 64.25 | 71.22 | n/a |
| Republic of Ireland | 70.60 | 71.58 | 112.23 | 77.17 | 75.81 | 115.78 |
| Portland | 54.59 | 62.50 | 107.52 | | | |

The price totem figures are indicative figures compiled from the Portland base rate using calculated regional variances.

Buying prices are ex-rack. Selling prices are for 1000 litres of kero, 2500 litres of gas oil and 5000 litres of ULSD (Derv in ROI). Prices in ROI are in €.

Wholesale prices are supplied by Portland Analytics Ltd, dedicated providers of fuel price information from refinery to pump.

For more information and access to prices, visit www.portlandpricing.co.uk

WELCOME TO JANUARY'S EDITION OF OUR SPECIAL MONTHLY FEATURE WHICH GIVES YOU THE OPPORTUNITY TO 'MEET' AN INDUSTRY FIGURE AND, HOPEFULLY, TO DISCOVER ANOTHER SIDE TO THEM BEYOND THE WELL-KNOWN FACTS. THIS MONTH WE CHAT WITH **JAMES HYGATE**, CEO AT FIREFLY GREEN FUELS.



"IN A FAST GROWTH BUSINESS, MEETINGS SHOULD BE FOCUSED AND SUCCINCT"

JAMES HYGATE

Please give your career history in 25 words or fewer.

My career has been focused on researching and developing innovative green fuels, at first for road transport and now for aircraft.

Describe yourself in 3 words.

Glass half full (you have to be in this industry!)

What were your childhood / early ambitions?

I studied zoology, and my early ambitions were to be a science communicator. I was a huge fan of David Attenborough and remember thinking that I wanted to do what he does for a living!

Describe your dream job.

It's going to sound corny, but this is my dream job, I can't think of anything that I want to do more than make an impact on the climate crisis through my work.

What's the best business advice you've ever received?

Focus on the 10% of your activities which drive most of the value. Relentlessly. Gyshido (The art of getting your sh*t done) – appropriate for our line of work!

Share your top business tips.

Listen to your gut and learn when to take calculated risks. Mistakes, or even failure can be a valuable tool for learning, as long as you take the time to properly reflect on it, there is always an upside.

What is your most recent business achievement?

We secured a £5m investment from one of the

world's greenest airlines Wizz Air with a valuable off take agreement for 525,000 tonnes of our fuel once we are in production.

Tell us your greatest fear.

Seeing my children grow up in a climate crisis. I want to do all that I can to ensure that they have the best possible future.

Which is most important – ambition or talent?

For a business to succeed, both are equally important. Luckily for us we have a fantastic group of talented and ambitious staff members working at Firefly all of which are fully aligned with our mission to decarbonise aviation.

What's the best thing about your job?

Every time I go to a conference or sit in a meeting with others working in this space it energises me so much to see how passionate and driven we all are. Everybody is on board with the mission, there is a shared goal of decarbonisation and that's really brilliant.

Which is the quality that you most admire?

There are so many qualities in others that I admire – ambition,

humility, passion etc. If I had to choose one, it would be determination. People on a mission who work tirelessly to achieve their goals are truly awe inspiring. I am extremely fortunate to work alongside some very determined people, and I am full of admiration for them all.

What are you most likely to say?

Yes

What are you least likely to say?

No

Describe your perfect day

Probably taking a SAF-powered flight to somewhere warm with a hammock and a cocktail...

Your favourite sports team?

Gloucester Rugby

What is the biggest challenge of our time?

Solving the climate crisis undoubtedly.

Cheese or chocolate?

Cheese.

What is your biggest irritant?

Long meetings. In a fast growth business, meetings should be focused and succinct.

Share your greatest personal achievement.

The thing that I'm most proud of on a day-to-day basis is my family, and seeing my children grow into really admirable people. My son is about to head off to university and I couldn't be more proud of him. I

think that building a loving home with my fantastic partner is my greatest achievement.

If you were on 'Mastermind' what would your specialist subject be?

Biofuels obviously! Either that or cars, I managed to fill my brain with lots of car details growing up. Show me a headlight and I will name the vehicle....

If you were elected to government what would be the first law you'd press for?

I'd probably opt for something to force polluters to pay a fair value for their emissions, currently fossil fuels are too cheap slowing the uptake of renewables.

If your 20-year-old self saw you now what would they think?

Wow. I have a proper job!

What is number 1 on your bucket list?

I would love to go on a trip deep into the wilderness, somewhere like the Amazon rainforest or northern Canada.

What 3 things would you take to a desert island?

A boat, a map, a large amount of sustainable fuel.

Tell us something about you that people would be very surprised by

I had a pet boa constrictor called Boris.

Who would you most like to ask these questions of?

The King.



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