

LEAD STORY:

BDI continues upward momentum

WHAT TO WATCH:

Iran to expedite legal process against seized British tanker

OPINION:

The Interview: Paul Dean

Viewpoint: Coping strategy

MARKETS:

M&A activity may pick up in Australia's oil and gas sector

BW LPG sees more balanced markets as it returns to black

Platts to start LNG bunker price assessments

IN OTHER NEWS:

Trafigura confirms link to VLGC orders

Grindrod Shipping to increase stake in IVS Bulk

Cosco Shipping Ports aims for expansion despite slow economy

Global Ports Holding agrees Nassau cruise port concession

Awilco looks to recover all costs related to collision

CSBC wins scrubber contracts for two newcastlemaxes

US officials tout competitive advantages of America's inland waterway system

Trump trade policies stimulate growth for US waterways

Mixed signals for shipping from German lenders

BDI continues upward momentum



THE BALTIC DRY Index is continuing its upward momentum, buoyed by higher freight rates for capesize and panamax bulk carriers.

The index rose to 2,267 points on Wednesday, climbing to its highest levels in the past six years and was up by 25.1% compared with the beginning of the month.

The strengthening of capesize shipments was not surprising due to increased iron ore cargoes to China from Brazil and Australia, but the boom was also propelled by coal shipments from Indonesia and Australia to China.

“Especially on the Brazil to China route we have seen a big improvement with \$4 per tonne added to the freight,” Norwegian brokerage Fearnleys noted.

“For this route we see significant activity with less and less early tonnage available. This tightness indicates that we are looking at further improvement in the week to come, however it mostly depends on the schedule and activity of one major freight consumer.”

The average capesize weighted time charter on the Baltic Exchange was at \$32,182 per day at the close on Wednesday, up from \$28,431 last week.

The increase in rates could spur interest among owners to lock in gains by chartering their capes and panamaxs for longer periods of time, said one broker.

Looking forward, the Singapore-based broker added: “I think the general upward trend will carry on until the next few weeks. Tonnage

tightness remains a big issue and this will put pressure on rates.”

“However, I am cautiously optimistic in the short term as the macro environment looks bleak and is sure to have an impact on spot rates.”

Trade tensions between the world’s two largest economies has already started to take a toll on the dry bulk market.

Chinese steel futures have slumped more than 3% – the steepest drop in nine months – on the back of heightened worries about a prolonged weakness in demand, according to Arctic Securities.

Steel mills in China are also grappling with a plunge in the currency after China weakened its yuan which has eroded the purchasing power of steel makers, underscoring jitters over seaborne demand for raw materials.

Although, China’s energy demand could be partly cushioned by policy support for domestic consumption, Bank of America Merrill Lynch warned that industrial metals like copper or nickel are also set to suffer from a slowdown in Chinese investment and exports. This might further hurt dry bulk shipping demand.

Moreover, Chinese coal imports are already up 7% year on year as at end-July while the Asian giant plans not to exceed 2018 totals. Evercore ISI analyst Jonathan Chappell said that there is a risk that a large pullback from this trade could result in end-of-year weakness in spot rates, just like the large decline in late 2018.

Still, it is not all gloom and doom. Another broker pointed out that panamaxers would benefit from the increased grain flows from the east coast of South America in the coming months which would hugely support spot rates.

WHAT TO WATCH

Iran to expedite legal process against seized British tanker

IRAN plans to fast track legal action against a UK-flagged oil tanker seized last month in the Strait of Hormuz.

“We will expedite the legal process for the British tanker that is now in our custody after they basically committed sea crimes by taking our ship,” Iran’s Foreign Minister Mohammad Javad Zarif was cited by Reuters as saying on Thursday.

He said Iran will not be lenient about ships in the Gulf that violate laws.

Stena Impero was diverted to an Iranian port on July 19.

Its seizure came two weeks after an Iranian tanker was detained by British Royal Marines off Gibraltar. That vessel has since been released.

“We have been lenient about ships in the Persian Gulf,” Mr Zarif told reporters in Kuala Lumpur. “They break laws about communication about sea lanes, about discharge of waste. Now there is no reason to be lenient with those who violate international laws.”

The US is leading a naval coalition to patrol the Gulf and protect shipping. So far, only Australia, the UK and Bahrain have joined the initiative.

Mr Zarif’s latest comments come days after he held talks with the head of Stena Bulk, which owns *Stena Impero*.

Eric Hanell, the company’s chief executive, said following the meeting in Stockholm that the pair had had a “constructive dialogue”.

“It was important for us to emphasise the importance of the release of the 23 crew members of Indian, Russian, Latvian and Filipino nationalities, who have now been held on board for nearly five weeks and whose families were getting extremely concerned about their loved ones,” Mr Hanell said in a statement.

Separately, it has been reported that the US launched a cyber attack against Iran that disrupted the ability of the Islamic Revolutionary Guard Corps to attack oil tankers.

According to unidentified senior US officials, the cyberstrike happened in late June and “wiped out a

critical database” used by the IRGC to plan attacks on vessels, according to the New York Times.

The attack also blocked Tehran’s ability to target shipping traffic in the Gulf.

OPINION

The Interview: Paul Dean

HEARD the one about the centenarian Greek shipowner who talked a young man into becoming head of shipping at the world’s largest maritime law firm while they were playing a round of golf?

Meet Paul Dean, a company lifer at HFW, as the old Holman Fenwick Willan is now branded. He fell in love with the industry early on, thanks to the influence of his step grandfather, Tryphon Kedros of Southern Shipping and Finance.

“I used to play golf with him when I was a teenager. And he would talk to me about his ships,” Mr Dean reveals as we chat in a meeting room at HFW’s offices in the City.

“He would never talk to my grandmother about his ships, because she would ask questions. He just wanted to talk about ships, and I found the whole thing absolutely fascinating.

“And one of the things that he taught me was, Paul, only ever go for the best. It got to a stage in my career where I was looking to find articles, and he said, well, the best shipping law firm in the world is Holman and Fenwick, as it then was.

“So I applied for articles, had my interview and the rest, as they say, is history.”

That was in 1988. Three decades later, Mr Dean has full partner status and is in charge of HFW’s shipping and offshore team, which it believes to be larger than any of its rivals. Meanwhile, granddad turns 107 in October, and is still going strong.

HFW bases its claim to be the biggest on both the number of dedicated practitioners in the shipping group and the number in other sectors for whom shipping forms a significant part of the job, which Mr Dean estimates to total 200 globally.

“In terms of the actual shipping group, we are biggest by far. Then, if you add in those who, for example, work in a commodities group or work in construction or insurance, it’s just we are a league ahead. There is no one else who’s close to us.”

Many law firms that ‘do shipping’ among other things are obviously bigger, and some general corporate law firms have gone into shipping in the hope of easy pickings, usually to come unstuck. But this is not purely an argument about size.

“Our clients are looking for really deep sector expertise for the whole life cycle of a shipping asset, literally from the design of a ship all the way through to its recycling, and everything that could possibly happen to it. At HFW, we offer that.

“If you think about the history of the firm, we grew out of shipping. The Holman family, being shipowners, went into hull insurance and then went into P&I and then created us in 1883.”

It is true that a number of previous giants in the niche — including such venerable names as Sinclair Roche & Temperley and Crump & Co — have bitten the dust, while Ince & Co has recently been taken over by a generalist law firm, although the name lives on.

But the strength of the London maritime law scene is precisely its depth, Mr Dean believes. There is plenty of room for everyone, from the larger firms down to the boutiques.

“It is really vital that we have good people on the other side. I’ve lost count of the number of cases where if you come across someone who is not particularly good, it’s awkward for your own clients, who end up spending more money on a deal that should have been dealt with much more efficiently.

“I’ve always found if I come up against people who really know what they’re doing, we resolve the case much more quickly.”

HFW has even profited from the woes of Ince & Co, by taking over the partnership’s Monaco affiliate lock, stock and barrel. The firm had been considering setting up shop in the principality for some time, and this was just too good an opportunity to miss.

International expansion has taken HFW into numerous markets in the Far East and the Middle East, leaving Germany as perhaps the most conspicuous gap in its network. Would HFW like to be there?

“We would like to be in lots of places. It comes back to our clients, what our clients would like and actually finding the right opportunities.

“As a firm, we adopt quite a cautious approach to the way in which we open offices. We have little borrowings and that’s the way we like to do things, in contrast to perhaps some other firms.”

HFW already has a Chinese presence in Shanghai, and it is likely matters won’t rest there.

“Another logical place to think about is Beijing. There’s also Shenzhen that is an incredibly interesting in terms of how that city has developed from having a population that it was half a million people to 12m in very short order.

“Another city, for example, might be Guangzhou. So there are a number of cities, which I think are interesting.”

But at the end of the day, Mr Dean remains a London optimist. The majority of contracts used in shipping still provide for UK capital as the forum for resolving disputes, whether through arbitration or the courts. London is also a key centre for both hull and machinery and P&I insurance, and maritime-oriented accountants.

Despite being head of shipping, Mr Dean is proud to remain a hands-on lawyer, getting stuck into litigation, particularly within his offshore specialism, and a broad spread of charterparty and personal injury work.

“Probably about 70% of my practice is litigation and the remaining 30% is advisory. So clients will come to me with a contract for a particular asset and they’ll want some advice on that.”

“On top of that, I have the management of the group which, with Monaco, now has 20 offices. That is quite a big task administratively to look after.”

As if that workload wasn’t enough, Mr Dean also helps BIMCO with its efforts to draft industry standard contracts, and has taught on BIMCO classes for the last ten years or so.

He has, for instance, sat on BIMCO’s 2020 committee, and he views a spate of sulphur cap-related disputes as all but inevitable.

“2020 is definitely something that can go wrong. It’s fair to say that there will be a number of issues, including who’s going to get to pay for what and if ships are being delayed, who is liable for that. We’re already advising clients on what to accept, absolutely.”

As we saw earlier, Paul Dean was already interested in shipping when he began his studies for an LLB law degree at Birmingham University when he was just 17. While there were no specialised shipping modules available, most of the contract and tort law was based on shipping cases.

He joined Holman Fenwick & Willan aged 21, and has never worked anywhere else.

He is married with two teenage boys, both still at school, and lives in Kent, with a simple half-hour commute into London Bridge each day. He is also an animal lover.

“I have two black labradors. That’s real quality time, taking them out for walks,” he remarks.

A keen golfer still, his current handicap is a respectable 15. While it was as low as four in his student days, he admits that at that stage he spent plenty of time on the links when he probably should have been in the library.

His musical tastes run the gamut, from Led Zeppelin through to watching Handel operas at Glyndebourne.

Zepp are a common choice of favourite band for shipping industry types of a certain age, but Mr Dean can go one better than merely hearing them live.

“I used to be governor my old school and I bumped into Jimmy Page, which was quite an experience. His daughter was at the school,” he relates.

“I also read a lot. At the moment I’ve been going through a phase of reading the Bond books, including the one written more recently by Sebastian Faulks.

“The best book I’ve read in recent years is Birdsong by Sebastian Faulks. It’s a very, very clever book.”

Finally, I ask him if there's anything else he'd like to tell people about himself. His response is slightly surprising.

Law firms are famously a high-stress environment, and there have been tragic instances of young lawyers taking their own lives as a result of not being able to cope with the often heavy demands they are expected to face. HFW wants to do something to address the issue.

"I suppose there's one other thing which is important to me, which is that I've been senior champion for mental wellbeing at HFW.

"In the past three years we've been really making a commitment to improving the wellbeing of our people, so I'm very proud to be leading that."

An announcement on a firm-wide initiative in this area is pending. It sounds like it will be worth supporting.

Viewpoint: Coping strategy

WHO would you believe — a politician or bureaucrat with an axe to grind, or people whose expertise lies in maintaining the logistics chain upon which we all depend? *asks Michael Grey.*

Nobody can deny that Brexit has been a mess, practically from that carefree day when the result of the referendum had properly sunk in, and those shell shocked Remainers were already plotting how to overturn the result.

Since then we have had one botched negotiation after another by representatives of the Theresa May government, whose aim was damage control and mitigation, pitted against a European Union determined to punish the UK for its temerity and force it to think again.

It has been the absence of goodwill that has been one of the most depressing elements of this past three wasted years. There has been no recognition that it is to the benefit of both UK and EU to retain a close and friendly trading relationship, which will damage both the 27 and the UK as little as possible.

The Brussels crew have behaved like the winning side in an armistice negotiation, dictating the terms of the UK's surrender.

Paradoxically, they have negotiated as if they couldn't care a fig about the harm the "no deal" exit of the world's fifth-biggest economy will do to all those on the Continent, who currently trade with the UK. Scorched Earth comes to mind; their policy being to demonstrate to those weaker members of the club what might happen if their enthusiasm for the Project wanes.

Ask yourself — if your club treated you in such a fashion — would you recommend membership to even your worst enemy?

And now we have Project Fear being ramped up once more, the determination and buoyancy of the new UK government being countered by dissidents warning of all the frightful consequences of a "no-deal" exit on October 31, in an attempt to weaken the resolve of the Johnson government in its negotiating position.

In recent days, we have been promised lorries queued 40 miles from Dover and Calais, food shortages, civil unrest, essential medicines unavailable, terrorism on the Irish border, plagues of frogs and rising sea levels. There is a sort of air of desperation, in both the parliamentary Remain wings and their supporters in the wider world, as their sonorous messages peel out.

Let's not go there — it is just too depressing — but consider the realities and whether there is any reason why the UK cannot cope with whatever the outcome might be?

Of course it will be to everyone's benefit if some sort of accord can be reached. Frictionless trade is a prize worth having, but it is also relevant to consider whose intransigence might have led to the departure of the UK, without any trading arrangements for the future.

One would like to think that in such a damaging situation, there will be those in the member states who will ask whether a less confrontational and punitive attitude on behalf of the EU negotiators might have been responsible for this unwanted outcome.

Can the ports cope with the pressures of a "no deal"?

The British Ports Association has urged the UK government to prioritise the flow of port traffic and not to introduce any new checks at the frontier. And keeping the goods on the move really must be the aim of all who operate up and down the logistics chain.

But you only have to spend a little time at the gate of a major cargo terminal to see how good systems and intelligent people can keep the goods moving, iron out the documentary difficulties and deal with problems.

Drivers who have confused their paperwork, others who seem to speak no known language, or are on very unfamiliar territory, rock up to their gates on a regular basis and are dealt with efficiently.

Ports and inland freight terminals cope with the traffic problems caused by prolonged periods of bad weather, delayed shipments and the considerable peaks and troughs of international trade flows.

It is their bread and butter, their expertise and experience and there seems no reason to believe that they cannot deal with short-term disruptions caused by a political impasse.

The same might apply to freight forwarders, who, like their colleagues in the ports, are professionals who face and deal with endless problems, with goods moving to and from every country in the world, not just from Europe.

A whole range of Brexit scenarios have been considered by all these players and there is no reason to suppose that a logistic disaster threatens. Port authorities on the Continent are similarly anxious to see a deal, but are also prepared for what the absence of the same will throw at them.

Let us listen to these pragmatic cargo-moving professionals for a change, rather than those political figures who see in every challenge an obstacle that cannot ever be defeated. The UK is leaving.

Let's get over it and make it happen.

MARKETS

M&A activity may pick up in Australia's oil and gas sector

MERGER and acquisition activity is picking up in Australia's oil and gas sector.

Energy and commodities research agency Wood Mackenzie pointed to an alignment of interests between owners of upstream gas resources and liquefaction facilities for new LNG projects as an impetus for equity deals between these players.

Australia's largest LNG producer Woodside Energy indicating a review of its role in the decades-old North West Shelf project has triggered talk over potential sale of its equity interests in the project.

Woodside is the operator of the North West Shelf project, which has been drawing gas from offshore fields also owned by the same project joint venture.

But as these gas fields approach the end of their production lives, the NWS JV has turned its gaze to possible third-party feed gas.

With this operational shift comes a changing revenue model — in the future, the NWS project would have to count on tolling and tariff charges from processing of third-party gas.

This may not be as attractive a proposition to Woodside or its five other equal-sharing project

partners — BHP, Chevron, BP, Japan Australia LNG (MIMI) and Shell.

This new revenue model however, may fit the objectives of infrastructure investors or pension funds, WoodMac's analyst David Low suggested.

These equity deals, once formalised, will also pave the way for the 17.6m tonnes per annum NWS plant to receive gas from a long list of potential backfill resources in Australia's Carnarvon basin, Mr Low said.

But there are some hurdles to overcome.

“The primary sticking point is convincing all the NWS joint venture partners to relinquish control of this key infrastructure asset,” he noted.

WoodMac also highlighted oil majors ConocoPhillips and Eni's portfolio rationalisation drives as spurring M&A activity in Australia's oil and gas space.

A sale of the supermajor's stake in the Darwin LNG plant and the Barossa-Caldita project earmarked for a floating production development would free up capital for ConocoPhillips to pursue buybacks and re-investment in the US tight oil plays, Mr Low argued.

He also viewed ConocoPhillips' only producing asset, the APLNG plant in Australia's Queensland state as a potential divestment target given the project's low returning yield but high capital expenditure requirements.

Eni, on the other hand, may 'prefer to focus on more

attractive opportunities in the Middle East and Mozambique' and choose to sell down its interests in the still-to-be developed Evans Shoal and Blacktip fields, he said.

WoodMac estimated \$32bn of assets could change hands in Australia in the next few years.

BW LPG sees more balanced markets as it returns to black

SINGAPORE-based liquefied petroleum gas carrier owner BW LPG has taken a bullish view on the LPG shipping market, betting on the expansion of US production and no further newbuild orders for the very large gas carrier market.

VLGC rates in the second quarter of the year recovered from seasonal weakness and averaged around \$27,500 per day, a level last experienced six years ago, as arbitrage widened with product spreads.

"VLGC freight rates recovered strongly in the second quarter, mainly supported by strong US LPG exports, widening geographical LPG price arbitrage between the US and the Far East, and the shipping delay caused by the closure of the Houston Ship Channel in March this year," it said in its earnings statement.

"In the short term, we expect continued high US LPG exports to support the strong rates," the company said adding that it continues to maintain a downbeat view on Middle East exports due to the sanctions on Iran and extension of OPEC+ production cuts.

With higher tonne-mile from US-Asia shipments, the Oslo-listed owner is thus optimistic for the second half of 2019 as well as for 2020.

BW LPG which owns and operates 47 LPG carriers, reported a net profit of \$26m in the second quarter of this year.

Reflecting the strengthening rate environment, the latest results compare favourably with a net loss of \$27m in the same period of 2018.

Time-charter equivalent earnings during the quarter were \$111m, up from \$61m a year ago.

In the second quarter, US LPG production grew 10.8% year-on-year and domestic LPG consumption decreased seasonally, resulting in LPG inventory levels increasing 35.5% on-year.

This supported an increased geographical LPG price spread, and US exports reached the highest in history, driving up VLGC utilisation and freight rates, it added.

Platts to start LNG bunker price assessments

S&P GLOBAL Platts, the leading energy and commodity pricing agency, is to roll out new price assessments for liquefied natural gas bunkering on the back of a significant ramp-up in the use of the super-chilled fuel in the marine sector.

The agency says the incoming implementation of the International Maritime Organization's 0.5% global sulphur cap and the expansion of global LNG supplies has led to an increase in the use of LNG as a marine fuel.

Platts, which said it plans to launch price assessments on September 2 for LNG bunker fuels in the main global bunkering hubs of Singapore and Rotterdam, sees LNG volumes supplied to the bunker market reaching almost 15m tonnes each

year over the next decade, exceeding the UK's LNG import market.

"We're pleased to launch these new assessments covering the nascent but fast-growing LNG bunker market," said Ciaran Roe, global director of LNG pricing at Platts. "This is especially timely as the industry is grappling with the impact of the IMO 2020 regulations."

Singapore price assessments will be published in US dollar denominated values on per million British thermal unit and per tonne basis.

Rotterdam price assessments will be published in Euro denominated values on per megawatt-hour and per tonne basis.

The IMO's move to affirm the implementation of the global sulphur cap from next January 1 has already spurred investments in LNG bunkering infrastructure around the world.

Supermajor Shell has signed long-term charters on 14 LNG dual crude and product tankers earlier this month.

BHP has also called a tender in July for the supply of LNG-fuelled bulk carriers.

The world's LNG-fuelled ocean-going cargo carriers however, numbered just over 120 vessels as of Aug 21, according to DNV GL Alternative Fuel Insight platform.

IN OTHER NEWS

Trafigura confirms link to VLGC orders

TRAFIGURA, a global commodities trader, has ordered two new dual-fuelled very large gas carriers, being built at Hyundai Samho Heavy Industries yard in South Korea.

"We can confirm that we are indirectly behind this order," said a company spokesperson. Pricing for the order was not disclosed.

The vessels, which are expected to be delivered in the middle of 2021, will be able to burn either liquefied petroleum gas or compliant fuel, and will form part of the company's shipping and trading programme.

Grindrod Shipping to increase stake in IVS Bulk

BULKERS and tankers owner Grindrod Shipping says it plans to buy out one of its partners in the IVS Bulk venture.

The Singapore-based company says in an earnings statement that it has agreed in principle to acquire the 33.25% stake of one of its partners, thereby increasing its own stake to 66.75%. It adds that the remaining partner wishes to retain its shareholding.

Grindrod is in "advanced discussions with lenders to refinance all of the existing debt of IVS Bulk, as well as provide us sufficient capital to acquire the additional 33.25% stake", it says. The deal will see 12 vessels join its books.

Cosco Shipping Ports aims for expansion despite slow economy

A SLOWDOWN in the global economy will not impede Cosco Shipping Ports' expansion into overseas markets, according to chairman Zhang Wei.

The Hong Kong-listed company said first-half profit declined 12.5% year on year to \$147.8m, while total throughput growth also softened to 5.4% from double digit figures in the year-ago period.

Even excluding the one-off impact of taking in the dilution of equity interest in Qingdao Port International Co and the new accounting rules, net profit increased by 4.4%.

Global Ports Holding agrees Nassau cruise port concession

GLOBAL Ports Holding has finalised a 25-year concession deal for the cruise port of Nassau's Prince George Wharf and related areas, pledging to invest \$250m in development projects.

The London-listed company, which specialises in operating and managing cruise ports, said it expects the Nassau Cruise Port joint venture to generate as much as \$40m in annual revenue once construction is completed at the end of 2021.

"Nassau will now become the biggest cruise port in our portfolio, increasing our passenger volumes by 50%,"

Global Ports chief executive Emre Sayin said in a statement.

Awilco looks to recover all costs related to collision

AWILCO LNG, a Norwegian-based owner and operator of liquefied natural gas carriers, has said it is looking to recoup all costs related to a collision in May.

The 2013-built *WilForce* was involved in a collision reportedly with the bulk carrier *Western Moscow* off Singapore in late May, which resulted in hull damage. The 156,007 cu m vessel had just completed machinery repairs and upgrades.

Due to the prolonged off-hire period needed for the additional repairs following the incident, the remainder of the 9-12 month time charter contract was cancelled, with insurance cover compensating for most of the lost hire-time, Awilco said in an earnings statement.

CSBC wins scrubber contracts for two newcastlemaxes

TAIWANESE shipbuilder CSBC Corp has agreed to install scrubbers on two newcastlemax dry bulkers recently delivered to compatriot owner China Steel Express.

A yard spokesperson said the 208,000-dwt pair were *China Steel Harmony* and *China Steel Liberty*. They were ordered by CSE, the shipping arm of Taiwan-based China Steel Corp, in August 2017 and were just named a few

months ago. The agreement was penned on August 26, and both vessels have space reserved for scrubber installation, according to the builder.

US officials tout competitive advantages of America's inland waterway system

US Secretary of Agriculture Sonny Perdue and Assistant Secretary of the Army for Civil Works Rickey Dale James today toured the Melvin Price Locks and Dam on the upper Mississippi River to emphasise the importance of inland waterways to the competitiveness of the country's agriculture and economy.

"Logistics and transportation are some of the most important aspects to farming and America's superior inland waterways are critical to our overall agricultural system," Secretary Perdue said.

"This nation's inland waterways are vital to our economy as they provide cost-effective transportation to producers and

manufacturers throughout the system while reducing pressure on our overburdened interstate highways," said Assistant Secretary James.

Trump trade policies stimulate growth for US waterways

ECONOMIC, trade and energy policies of the Trump administration, together with the widening of the Panama Canal, are credited with generating new possibilities for commerce along US inland waterways, delegates at the Tennessee-Tombigbee Waterway conference have been told.

The Tennessee-Tombigbee Waterway, which has 17 ports along its 250-mile route, could itself become the economic driver for a wide region in the southeastern United States, attracting trade, investment and manufacturing, said Kentucky Governor Matt Bevin.

In addition to the four states it touches directly – Kentucky, Tennessee, Alabama and Mississippi – the waterway

impacts a further 23 states, said Mr Bevin, who also serves as chairman of the Tennessee-Tombigbee Waterway Development Authority.

Mixed signals for shipping from German lenders

MUNCHMEYER Petersen Capital, the Hamburg-based asset manager with a significant interest in Oslo-listed MPC Container Ships, is moderately upbeat on shipping prospects for the rest of the year.

That contrasts with HCOB and NordLB, two German banks with historic ties to ship finance.

MPC's group-wide revenue edged up fractionally in the six months to June, to €20m (\$22.1m), compared with €19.7m in the year-earlier period.

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