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Lloyd's List
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LEAD STORY:
Tanker rates hit fresh 15-year high

WHAT TO WATCH:
Iranian oil tanker freed by Gibraltar offloads cargo in Syrian waters

Iranian tanker continues to spill oil after Red Sea 'attack'

OPINION:
Change is exciting or terrifying — you decide

ANALYSIS:
Carriers 'waste opportunity' to raise Asia-Europe rates

Dirty market rates lure LR2 owners

MARKETS:
Petronas completes third LNG break-bulk STS

Total expands Adani venture to supply LNG in India

IN OTHER NEWS:
Santos wrests control over Darwin LNG in $1.3bn deal

South Korean group seen bidding to operate Qatar LNG carriers

US allegations threaten ship recognition deal

Cosco Shipping Holdings issues $212m in short-term bonds

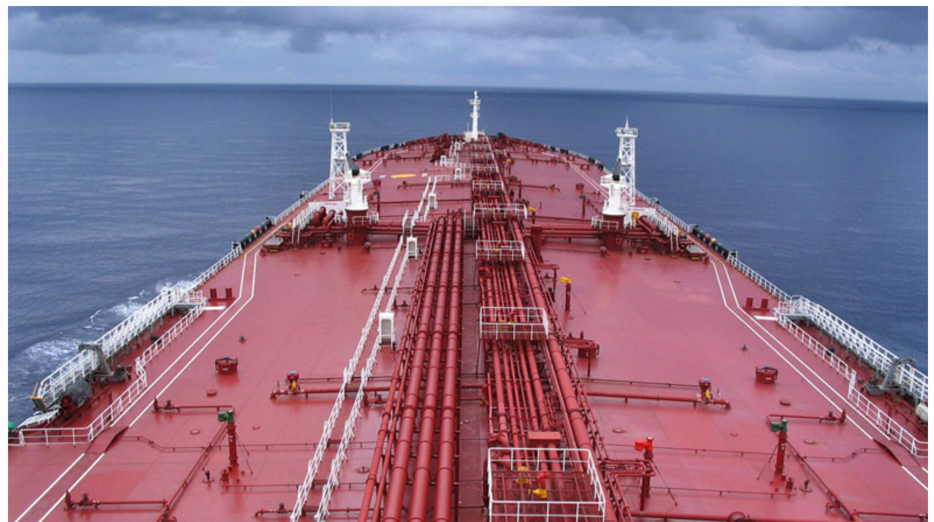
Pacific Basin warns of 'tight market conditions'

Not all UK-bound ro-ro freight is Brexit-compliant

Bourbon Rhode missing crew search continues

Climate concern will end shipping 'as you know it', warns Citi banker

Tanker rates hit fresh 15-year high



VERY LARGE CRUDE carrier rates stabilised near the $300,000 per day level on Monday, as traders and charterers sought direction from China-Iran trade negotiations to determine the duration of the highest shipping costs in 15 years.

The last VLCC reported as provisionally chartered was the 2004-built, Dynacom-owned *Folegandros*, by Reliance, at $273,000 per day according to Tankers International calculations, which included idling days.

The vessel's age and ex-drydock status represented a discount for the Middle East Gulf-India voyage, and was below several fixtures seen on Friday above $300,000 per day.

Shipbrokers have struggled to digest the unprecedented surge, last seen in 2007 and 2008 when one ship fixture would result in a six-figure commission. Shipbrokers typically earn 1.25% of the chartering cost.

Monday's earnings dropped between 9% and 3% on key routes today after massive gains reported on Friday. The shortage of immediately available tankers in the Middle East Gulf saw Baltic Exchange VLCC earnings on the Middle East Gulf to Singapore route nearly doubled in a day on October 11, extending to $305,998 daily, up from $162,048 on Thursday, data show.

Likewise, suezmax rates on the West Africa-China route reached $278,057 per day, gaining nearly $135,000 in 24 hours last Friday. They steadied to $255,169 daily on Monday. Aframax rates also appeared to be stabilising, although brokers warned that spikes were still possible as traders and oil companies re-examined loading schedules.

"The answer to how long things are sustained and to what levels we go probably lies in politics," said ACM Braemar in its weekly report. The shipbroker estimates one fifth of the trading VLCC fleet, a sixth of all suezmaxes and 10% of the aframax and long range two fleet, were "relatively restricted" for international trade.

Rates surged after US sanctions imposed on September 25 on two tanker subsidiaries owned by China's state-owned Cosco for shipping Iranian crude spooked refiners and traders, who shunned all tonnage connected with the world's largest shipping company. Two oil companies, ExxonMobil and Unipec, have also added clauses to charters also excluding those vessels that have called at Venezuela in the past 12 months.

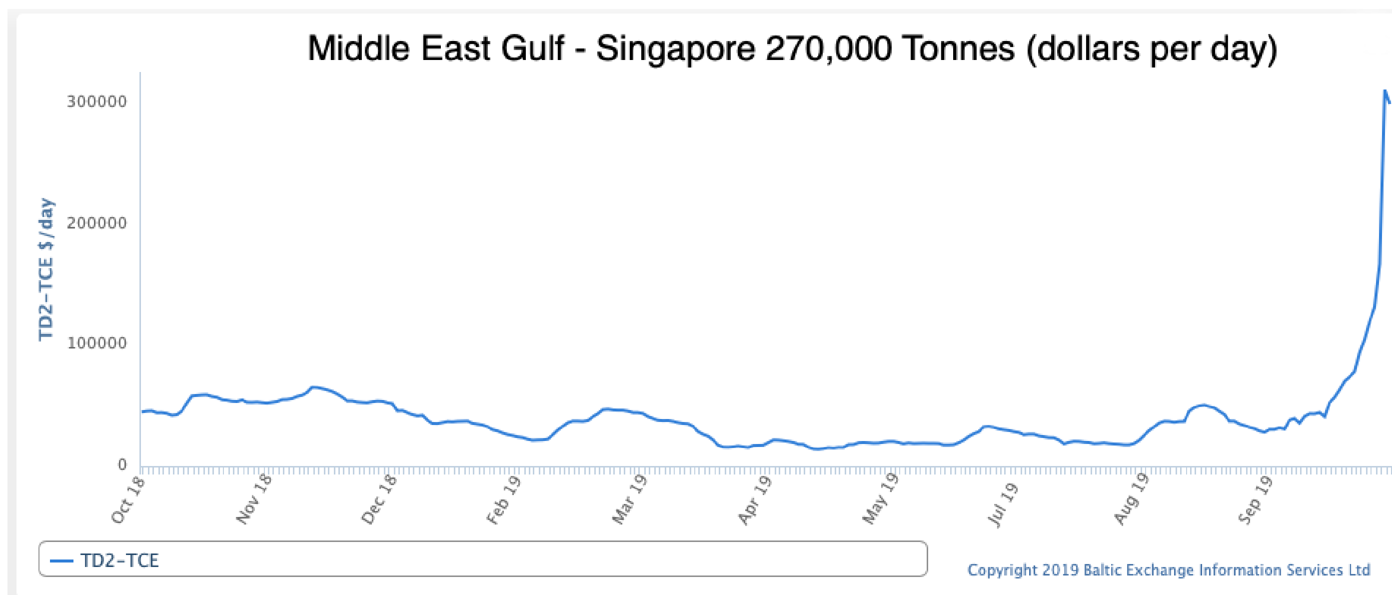
"We expect rates in the VLCC segment to remain strong for as long as charterers continue to shun Cosco, and we are seeing a trickle-down effect as rates for smaller tankers are also firming rapidly," said Alphatanker, the research division of Paris-based tanker broker BRS.

The two-tier market has sidelined some 15% of VLCC and 12% of suezmax tonnage based on Cosco ownership and Venezuela callings, according to Lloyd's List Intelligence data. That has dragged spot earnings for VLCCs up by 516% in the seven-day period to October 11, to an average of $308,000 per day, according to Clarkson, the world's biggest shipbroker.

Adding to the backdrop is the removal of many tankers for retrofitting of scrubbers ahead of the IMO 2020 lower-sulphur marine fuel regulations, which come into effect on January 1. Scrubbers will allow tankers to remain compliant but burn cheaper, but higher-sulphur fuel.

Refiners are also needing to produce more middle distillates to meet increased demand for marine gasoil, adding to increased demand on key routes to Asia.

Freight derivatives trading is also at fresh highs, with some 6,693 lots trading for the week ending October 11, Baltic Exchange data show. Each lot represents 1,000 tonnes of freight.



WHAT TO WATCH

Iranian oil tanker freed by Gibraltar offloads cargo in Syrian waters

THE 2m barrels of crude on board the Iranian-controlled tanker *Adrian Darya 1* (IMO 9116412) has been transferred onto tankers that have now delivered the cargo into the Syrian port of Banias, vessel-tracking and satellite imagery shows.

The very large crude carrier formerly known as *Grace 1* spent 45 days detained at Gibraltar and was released on August 15 after Iran's government gave assurances that the tanker would not proceed to Syria to deliver its cargo to a refinery subject to European sanctions.

The vessel was dramatically seized as it slowed to receive deliveries in Gibraltar's territorial waters, with the help of UK special forces on July 4.

It was suspected of shipping its cargo of Iranian crude to Syria, breaching sanctions. This triggered the retaliatory capture of UK-flagged product tanker *Stena Impero* in the Strait of Hormuz 10 days later by the Islamic Revolutionary Guard Corps.

Adrian Darya 1 turned off its Automatic Identification System, which transmits its location and depth in the water, nearly three weeks after leaving Gibraltar.

The last signal was transmitted off Lebanon on September 2. Since then, satellite images have emerged showing the tanker in Syrian national waters off Banias, in an area where ship-to-ship transfers are undertaken. The vessel's size means it is too large to dock at the Banias port.

Iran's national oil company said in early September that the oil has been sold but did not name the owner. The vessel has been closely watched to determine where the cargo of crude has been delivered.

Images showed the Iran-flagged 46,267 dwt product tanker *Jasmine* (IMO 9105085) alongside the *Adrian Darya 1* earlier this month, according to TankerTrackers.com, using synthetic aperture radar images in order to track the entire voyage.

Another tanker, the 46,166 dwt *Upman* (IMO 9080493) also conducted ship-to-ship transfers from the VLCC, and was tracked delivering to the single buoy mooring area for the Banias refinery.

Adrian Darya 1 "is now mostly empty of her crude oil cargo", said TankerTrackers.com in an emailed report on October 13.

"We had no imagery over the past couple of days again, but can see a very thick shadow along her starboard bow (front-right) section facing her smaller sister ship, the *Jasmine*. We calculate that the *Adrian Darya*'s draft depth level is now only 10.9 m vs her original 22.1 m."

The ship gained notoriety as it sailed through the Mediterranean after the US government offered the master more than $1m to divert to ports where it could be arrested. This followed a last-minute failure of court action to keep the VLCC and its $130m cargo in Gibraltar.

Gibraltar's chief minister Fabian Picardo said when he released the vessel that he had received "written assurance from the Republic of Iran that, if released, the destination of *Grace 1* would not be (to) an entity that is subject to European Union sanctions."

Mr Picardo's office and the UK Foreign and Commonwealth Office did not respond to requests for comment.

Iranian tanker continues to spill oil after Red Sea 'attack'

RADAR images show the Iranian-owned suezmax tanker *Sabiti* (IMO 282708) leaking a large trail of oil days after the Islamic republic claimed it was attacked by two missiles as it sailed in the Red Sea.

Synthetic radar aperture images from Finland-based Iceye showed that after the explosion 60 miles from the Saudi city of Jeddah on October 11, the vessel began sailing south, leaving a large oil slick in its wake.

The attack has still not been independently verified and no one has claimed responsibility.

The vessel, along with another Suezmax, *Sinopa* (282707) owned by the National Iranian Tanker Co (NITC) is involved in regularly shipping crude to Syria, the second-largest market for Iran after China.

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The vessel was not signalling its position via AIS when it was reportedly attacked but was sailing north to the Suez Canal.

Its last signal was received at Bandar Abbas on August 14, until a further two signals were transmitted immediately after the attack, and the AIS transponder was turned back on, based on Lloyd's List Intelligence data.

The vessel's depth in the water is currently showing a level that indicates as much as 100,000 barrels of oil was spilled and that the leak may not yet fixed, according to TankerTrackers, an online vessel-tracking service.

Iran's port and maritime organisation said in a statement on its website over the weekend that no regional maritime administration responded to the vessel's 16 distress alerts calling for assistance, violating international conventions.

Two of the vessel's tanks were damaged by two missiles, with the vessel listing starboard, the statement added. Two helicopters from a naval vessel, whose country the statement didn't identify, flew over the Sabiti and returned to their base, according to Iran.

The vessel is now returning to Bandar Abbas and will arrive within 10 days. Two other Iranian ships have reported to have been in distress or experienced engine failure in the Red Sea this year, adding to the mystery. NITC tanker *Happiness I* (IMO 300812) was rescued by Saudi authorities in May, while the vessel *Helm* (IMO 370389) spent two months in the region after reporting technical issues in August.

The vessel *Sabiti* was initially confused with the vessel *Sinopa*, which was in the Red Sea at the same time, but had been transmitting its AIS since October 8. *Sinopa*'s trajectory at the time of the attack showed that it slowed for several hours, but it is now heading for the Suez Canal, and believed to be heading for Turkey or Syria.

Saudi tankers have been previously targeted by Houthi rebels near the Gulf of Aden back in 2018 and 2017.

"This latest incident, if confirmed to be an act of aggression, is highly likely to be part of the wider narrative of deteriorating relations between Saudi and the US and Iran," said Dryad Global, a London-based maritime intelligence and security company.

"This incident would present a further and more dangerous escalation in a series of events that have already seen attacks in the Strait of Hormuz earlier this year (albeit targeting non-Iranian flagged vessels), and the recent drone attack on Saudi oil infrastructure, which has been attributed to either Iran itself or their Yemeni proxies, the Houthis."

OPINION

Change is exciting or terrifying — you decide

PERHAPS shipping's leaders are asking the wrong question, *writes Richard Clayton*.

We are focusing on how to make today's maritime business more sustainable by 2030, 2040, or 2050 as if the current situation will persist in all its gruesome awfulness for another 20 years. Instead we should be listening more carefully to those futurists among us who are trying to work out which trends will drive shipping in the years to come.

Let's unpack that a little.

Look back to 1999. At that time the big worry was whether computer networks would recognise '00' as 2000 rather than 1900. If they didn't, computerised systems would spectacularly crash. They didn't crash and the rest is digitalisation.

Twenty years ago, the Berlin Wall had been down only a decade and China was still in lengthy negotiations for admission into the World Trade Organisation; these talks were only concluded in December 2001.

The impact of China's exponential economic growth — and the global economy's dependence on China for almost two decades — was not fully understood 20 years ago. The global economy has changed, shipping has changed, our maritime challenges have changed beyond anything we could have imagined.

In 1999, the growth of the internet had reached a point where it accounted for half of global communications. However, the explosion would not come until smart technology took hold. 'Smart' has transformed every element of the shipping industry.

So a combination of China and tech has built a world that looks and feels very different in 2019 than it did in 1999. Go back 30 years, to the fall of the Berlin Wall and protests in Tiananmen Square, and it all seems decidedly medieval. If it's true that the only constant is change, then we must expect equally

rapid change in the period up to 2030. When the next generation looks back from 2050, they will probably view shipping in 2019 as little better than historic.

What should we anticipate in the twenties and thirties? If additive manufacturing (3D printing) takes off in the way smart technology has, then factories as we have known them since the 1760s will become a thing of the past. Economies focusing on manufacturing will see their bread-and-butter processes replicated, improved, and superseded. Ever-larger ships will no longer be needed to carry raw materials across the oceans, and other ever-larger vessels carry finished goods across different oceans. Manufacturing will be done closer to home; inland distribution networks will see most investment.

Further, as the younger generation teaches a different perspective on consumerism, the flow of goods will be diminished. Both these trends near-shoring and self-discipline — will have a direct impact on shipping. And as the idea of energy efficiency pervades transportation, housing, and lifestyles, the shipment of energy by sea must diminish.

The evolution of lifestyles will drive change in shipping far faster, and far more dramatically, than regulation. Shipping will begin to make inroads into its global carbon footprint, however significant reductions in emissions won't happen until the industry is forced to adapt to changing economic trends. The next 20 years will see historic change to the global economy just as startling as the past 20.

If shipping sincerely wants to become sustainable, industry leaders must stay close to those futurists. And if shipping sincerely wants to be an industry looking to the future, it should stop trying to improve the past.

ANALYSIS

Carriers 'waste opportunity' to raise Asia-Europe rates

ASIA-Northern Europe carriers have wasted an opportunity to gain from stronger-than-expected demand on the trade in 2019, as predatory pricing tactics held back the spot freight market, according to Drewry.

The analyst explained how the westbound trade has far outweighed expectations this year, which has helped absorb a flood of new capacity on the trade and keep utilisation levels on a par with 2018 in the mid-80% range.

"Spot market freight rates have not recovered from a first quarter slump and are currently tracking at their lowest point of the year," it said.

The latest Shanghai Containerised Freight Index shows spot rates on the Asia-Northern Europe trade losing further ground this week to a lowly $581 per teu. Average freight rates in 2019 are down 18.2% on the past year.

With data published by Container Trades Statistics through to the end of August showing volumes up 5.9% over 2018, Drewry said the evidence points to "carrier rate cutting" to fend off competition for cargo.

"The disconnect between supply and demand fundamentals and freight rates is indicative of a return to predatory pricing on the part of some carriers within the trade, undermining the positive demand story," it said.

The bad news is that the demand upcycle is over, according to Drewry. Growth in the second half if the year will not emulate the first six months of 2019.

"The third quarter peak season did not witness any rolling of containers, and given the amount of capacity that is being withdrawn it would appear that the lines themselves are not expecting any cargo surge."

Drewry said slot space was down by 1.4% in September as carriers made the unprecedented move to limit capacity.

"Until a couple of years ago, removing tonnage at what should be the very height of the peak season would have been considered an act of heresy," said Drewry.

Carriers have announced further service withdrawals and blanked sailings scheduled for the

coming weeks, but unless rate cutting is eradicated then it is unlikely the benefit of capacity reductions will be felt.

"Unless lines match pricing discipline to that shown for capacity it will be for nothing," said Drewry. "The concern now among carriers must be that with the annual BCO service contract negotiations looming on the horizon, whatever gains are made in terms of a higher bunker surcharge will be negated by lower ocean rates for 2020 contracts."

Dirty market rates lure LR2 owners

SOARING very large crude carrier spot rates and the underlying dirty market strength is luring owners to switch long range tankers from carrying clean petroleum products to dirty cargoes, shipbrokers and analysts said.

While there are always a handful of tankers that switch back and forth between clean and dirty trades, this month has already seen nine LR2s switching from clean to dirty as compared with two in September this year, data from Braemar ACM shows.

At least five more are either on subjects or are working to move from the clean to the dirty trade, the brokerage said in its latest report.

The benchmark TC1 route for 75,000-tonne naphtha product cargoes from the Middle East to Japan has risen to a time charter equivalent of $31,682 per day, up 33.2% as compared to the week ago level on the Baltic Exchange.

Although these are still high earnings and underscore the dynamic that is pulsating through the product tanker market, owners still have the option to switch to dirty cargoes as the market continues to see recent extraordinary spot earnings.

Comparatively, Asian dirty aframax rates have also surged recently, tempting LR tanker owners to switch to crude cargoes.

In the west, the dirty markets — at least at benchmark rate levels — offer a 100% premium over clean earnings, for example the TD7 North Sea to Continent route as compared to TC1.

"Owners are making a beeline to reposition LR2s into the Atlantic basin, with the primary clean route to take them there — the TC8 Red Sea to UK Continent route — getting discounted heavily in the process," Braemar noted.

What is more, a lower opportunity cost to switch between trades now is likely to further encourage even the more traditional clean player to hop over into the dirty market, it added.

"The increased availability of the typical clean-up cargos such as condensate and gasoil, especially in Asia, means that owners can clean up in a matter of weeks, versus months earlier."

While switching to the dirty trade is not typically problematic for clean tankers, it can be expensive when the vessel's tanks have to be cleaned for switching back to the clean trade, a Singapore-based broker said.

"Even if dirty tankers are in a far healthier position for shipowners, clean tankers are sure to benefit from demand for distillates due to IMO 2020," he pointed out.

MARKETS

Petronas completes third LNG break-bulk STS

MALAYSIA'S national oil company Petronas completed earlier this month a third break-bulk ship-to-ship transfer of a liquefied natural gas cargo to two different buyers.

This is the third such operation undertaken in the Brunei Bay just south of the Malaysian federal territory of Labuan since June 2018, signaling increasing demand for small- to mid-sized LNG deliveries, the national oil company said.

LNG tanker *Seri Bijaksana* transferred 80,000 cu m and 62,000 cu m of cargoes respectively to two smaller carriers, *Polar Spirit* and *Lerici* in early October,

Polar Spirit moved on to the port of Yangshan in China after entering the anchorage off Labuan for the STS move, data from Lloyd's List Intelligence showed.

The second carrier, Lerici, was last seen off Hong Kong yesterday en route to the Port of Dongguan in southern China.

Petronas executive vice-president and chief executive of gas and new energy business Adif Zulkifli said that this third STS was "testimony" to the NOC's ability to adapt to a market that "is moving towards mid-sized cargo requirements, or smaller parcels of LNG".

Petronas completed its first such operation in June 2018 followed by a second break-bulk STS in April 2019.

All three STS transfers took place in Brunei Bay, just up the coast from Petronas' giant Bintulu LNG complex in Sarawak. The bay is the most protected stretch of the exposed western coastline of Sabah and Sarawak, Malaysia's two states on Kalimantan.

Lloyd's List understands that operational constraints at certain Chinese ports have capped the size of LNG tankers they can receive.

Meanwhile, small-scale LNG requirements in the wider Asian region — whether they be for refuelling of marine vessels or power generation — are also on the rise.

Whether its operational constraints such as those seen in Chinese ports, or emerging small-scale demand, these factors are reducing the average size of LNG shipments delivered from Malaysia and other producing countries.

Total expands Adani venture to supply LNG in India

FRENCH oil major Total will acquire a 37.4% stake in Indian gas company Adani Gas and set up a joint venture for marketing natural gas in India and Bangladesh, it said in a statement on Monday.

The partnership includes two imports and regasification liquefied natural gas terminals — Dhamra in East India and potentially Mundra in the west.

As part of its strategy to develop new gas markets, Total said it was expanding its partnership with the Adani Group, the parent company of Adani Gas.

The deal underscores the growing market in India, which is luring interest ranging from global oil majors to commodity trading houses.

Adani Gas is one of the four largest distributors of city gas in India of which Adani Group holds 74.8% and of which Total will acquire 37.4%, the statement said.

"As part of this partnership, Total will bring its LNG and retail expertise and will supply LNG to Adani Gas Limited. Total and Adani will also establish a joint venture to market LNG in India and Bangladesh," it added.

Taking into account its divestiture of the Hazira terminal in early 2019, Total said its partnership with Adani represents a net acquisition cost of around $600m over 2019-2020.

In 2018, Shell had acquired a 26% equity in the Hazira LNG and Port venture in India from Total.

Natural gas is currently 7% of India's energy consumption, but it has grown over the past three years by more than 5% per annum, supported by government policy to increase the share to 15% by 2030, and develop domestic use of gas in cities and as fuel for vehicles.

"Energy needs in India are immense," Total chief executive officer Patrick Pouyanne said in a statement. "The natural gas market in India will have a strong growth and is an attractive outlet."

IN OTHER NEWS

Santos wrests control over Darwin LNG in $1.3bn deal

SYDNEY-LISTED Santos is buying out US energy major ConocoPhillips' share of interests in Austalia's second-oldest liquefied natural gas exporting terminal and other oil and gas assets the latter hold along the country's northwestern coast for over $1.39bn.

The deal calls on Santos to cough up another $75m contingent on a final investment decision on the Barossa field development, which will supply feed gas needed to extend the production life of the 3m tonnes per annum Darwin LNG plant.

It will lift Santos' overall stakes in Darwin LNG and the producing Bayu-Undan gas field to 68.4% and boost its interest in Barossa to 68.5%.

South Korean group eyes bid to operate Qatar LNG carriers

SOUTH Korean shipping companies are grouping together to bid for Qatar's anticipated massive liquefied natural gas transportation contracts, local media reported.

Yonhap cited industry sources as saying that reportedly Korea Line, Pan Ocean, SK Shipping, Hyundai LNG Shipping and H-Line Shipping, all but one predominantly in bulk shipping currently, are set to form an alliance and make a joint bid for Qatar's LNG project.

Qatar Petroleum, the world's largest LNG producer, is expected to put up shipping contracts for at least 40 liquefied natural gas carriers by the end of the year for its North Field Expansion project, which aims to increase its LNG production capacity from 77m tons to 110m tons per annum starting in 2024.

US allegations threaten ship recognition deal

US allegations against SenseTime Group, a leading Chinese artificial intelligence firm, could scuttle its plans to develop artificial intelligence ship surveillance systems with Mitsui OSK Lines.

SenseTime, described by Forbes as the world's most valuable artificial intelligence firm, is one of 28 Chinese tech companies that develop facial recognition and other artificial intelligence technology that the US says is being used to repress China's Muslim minority groups.

The US said the listed groups have been implicated in "China's campaign of repression, mass arbitrary detention, and high-technology surveillance" against Uighurs, Kazakhs and other predominantly Muslim minority groups.

Cosco Shipping Holdings issues $212m in short-term bonds

COSCO Shipping Holdings, the boxship and port arm of state conglomerate China Cosco Shipping Corp, has raised Yuan1.5bn ($212.3m) via bond issuance to repay debts.

The note, which carries a maturity of 180 days and a coupon rate of 2.49%, is the second tranche of short-term bonds that Shanghai- and Hong Kong-listed CSH has issued this year, according to an exchange filing.

The company, which controls the world's third largest containership fleet and owns a large terminal asset portfolio, won the approval from China's National Association of Financial Market Institutional Investors, which regulates the interbank bond market, late last year to issue Yuan10bn of short-term bonds valid until November 2020.

Pacific Basin warns of 'tight market conditions'

PACIFIC Basin, a Hong Kong-based company focused on smaller-sized bulk carriers, says it will look to "cautiously grow" as it sees a return of momentum in the dry bulk markets.

"We see upside in secondhand vessel values and will continue to cautiously grow by looking opportunistically at good quality secondhand ship acquisitions of both modern supramax and handysize ships while trading out of some of our older and smaller vessels," chief executive Mats Berglund said.
The company announced last month it would purchase four bulkers in a cash and shares transaction. Two of the vessels will be delivered this quarter while the remainder will be delivered by April at the latest.

Not all UK-bound ro-ro freight is Brexit-compliant

ONE in four of all trucks heading for the UK through the Netherlands do not have the paperwork that would allow them to embark on ferries after the UK leaves the European Union, according to Transport en Logistiek Nederland.

To keep freight traffic across the North Sea flowing after Brexit, the Dutch authorities have created a single customs platform in which companies need to digitally register their shipments to be allowed onto ferry terminals.

But the Dutch transport and logistics association estimates that freight firms that account for 25%-30% of the road freight traffic passing through Dutch ports such as Rotterdam to the UK have not yet signed up.

Bourbon Rhode missing crew search continues

SEARCH and rescue operations for seven missing seafarers of the sunken *Bourbon Rhode* continue.

The Bourbon Offshore-owned fire-fighting tug capsized in the Atlantic Ocean with 14 crew on board on September 26 after it was hit by category four storm Hurricane Lorenzo in the Caribbean on its way Guyana.

Three crew members have been rescued and the bodies of four others have been recovered. Bourbon said on Saturday that search and rescue operations over 10 days have failed to find any survivors or life rafts.

Climate concern will end shipping 'as you know it', warns Citi banker

MICHAEL Parker of Citi has warned shipping companies that they face being caught unprepared by the changing face of the industry as concern about climate change mounts.

But, he said, the tough new landscape will also represent an opportunity — for some.

"This is the end of the shipping industry as you know it," he told an audience at a forum organised by a major shipping company in Greece. "The industry as you know it will not be around in the same way in five years' time," he said.

Mr Parker, Citi's chairman of global shipping, logistics and offshore, is one of the architects of the Poseidon Principles, launched earlier this year in a bid to align the shipping portfolios of signatory banks with the International Maritime Organization's emission reduction targets.

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