Wednesday March 18, 2020

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Record tanker paper volumes indicates rates spike could be short-lived

TANKER FORWARD FREIGHT agreement volumes hit fresh trading records last week as the chartering frenzy that triggered skyrocketing rates in the crude sector spilled over to the paper market.

However, FFA contract values indicate that oil traders, shipowners and charterers, the typical counterparties for these contracts, expect spot rates to swiftly fall within the next two months.

Lots bought and sold totalled some 33.7m tonnes of crude for the week ending March 13, equivalent to nearly 3.5m barrels per day, the most seen in records going back to 2009. The volumes were 143% higher than the prior week and 362% above the year-ago period, data shows. About three-quarters of FFAs were for crude tankers, with the remainder for the clean tanker market, according to the Baltic Exchange.

Forward freight agreements volumes are reported to the Baltic Exchange by shipbrokers. Each lot is equivalent to 1,000 tonnes of freight or one day's time-charter equivalent, settled against the Baltic physical indices.

The Middle East Gulf-China route for very large crude carriers was the most frequently traded FFA contract shipbrokers said, reflecting the rapidly rising number of fixtures on the physical route.

VLCC earnings rose 12-fold in three days as Saudi shipowner Bahri triggered a frenzied scramble for available tonnage at ever-accelerating rates, ending with record-breaking $350,000 dollars daily paid for one tanker.

Bahri sought an additional 25 VLCCs after Saudi Arabia followed through to flood the market with crude, launching a race among oil traders and companies to secure tonnage that ramped up rates to fresh highs.

The spike in FFA volumes, alongside higher freight forward values, is a boon for the London shipbroking sector, from where most of the world's FFA business is done. In addition to rising volumes, futures contracts — from which a percentage in commission is taken — are being concluded at some of the highest levels in several years.

FFAs also provide insight into market sentiment, with values suggesting that future VLCC rates will begin to shortly slide, even though the value of the April contract has gained 170% in less than two weeks.

The April TD3 contract (270,000 tonnes shipping Middle East Gulf-China) traded at $26.28 per tonne on March 16, or just over $7m for a voyage, up from $9.17 per tonne on March 4. The second quarter of the year averages $20.80 per tonne, and third $12.09 per tonne, Baltic Exchange data shows.

Suezmax contracts on the benchmark West Africa-north west Europe show similar trajectories. The April contract traded at $29.62 per tonne on Monday, up from $11.93 per tonne on March 4. However, the second and third quarter of the year contracts which were valued at $11.62 and $11.13 respectively on that date, are now valued at $23.31 and $12.78.

WHAT TO WATCH

Posidonia pushed back to October as coronavirus concerns mount

POSIDONIA, the Greek biennial international shipping exhibition held in June, has been postponed to October.

The exhibition will now go ahead at the Athens Metropolitan Expo, its usual venue in recent years, from October 26 to October 30, the organisers said.

They cited "the escalating challenges we all face because of the coronavirus pandemic and the need to safeguard the health and wellbeing of our exhibitors and visitors" for the decision.

The event company also said it was complying with World Health Organisation and Greek government guidelines.

There had been speculation in recent weeks about whether the event could go ahead in view of the global spread of the virus and a cascade of cancellations among other events in the shipping industry and beyond.

The exhibition is notable not only for its scope and for attracting thousands of visitors but also for being the hub of dozens if not hundreds of satellite events including conferences, seminars, receptions and private parties.

"Given the uncertainty currently surrounding our original dates, the international character of Posidonia and the pressure our exhibitors and visitors are under in actioning now their travel and logistical arrangements as well as the shipment of their exhibits, we concluded that we could not delay this decision any longer," said Posidonia Exhibitions.

"We have taken this step in consultation with Posidonia's supporting organisations who have confirmed their agreement and support for the October dates. We believe that taking action at this time was necessary for the benefit of our exhibitors, our visitors and the exhibition itself," it added.

Posidonia in 2018 included more than 2,000 exhibitors and attracted over 23,000 visitors.

Pools prove popular as shippers share the load

POOL activity has increased as shippers seek greater scale and flexibility, according to industry observers.

Maersk Tankers and Team Tankers International on Tuesday formed two new pools a day after Chembulk

Tankers joined Womar and Navigator Gas formed a new pool with Asian companies Pacific Gas and Greater Bay Gas.

Last week, Norwegian shipowner and operator Klaveness sold its pool of supramaxes and ultramaxes — the world's oldest — to Denmark's Clipper Bulk.

Meanwhile, Maruklav, a new pool manager with 30 panamax vessels formed by Klaveness and Marubeni, a Japanese trading house, starts operating in April. "This is the time to join pools," Clipper Group chief executive Peter Norborg said last week, adding that several other owners were close to joining.

Peter Shaerf, managing director at New York's AMA Capital Partners, said pools offered shippers a significant level of protection in weak markets.

"It arguably mitigates some of the competitive aspects and gives them better coverage," Mr Shaerf said. "When times are tough, generally pools function better."

Arctic Securities analyst Jo Ringheim said pools were nothing new, with Tankers International forming its pool of very large crude carriers 20 years ago. Mr Ringheim said the increase in pooling was not linked to the coronavirus outbreak, but pools could increase profits in times of uncertainty.

"Pools are established to benefit from economies of scale, access to more customers, get independent and transparent management of the vessels, and be less exposed to sudden significant moves in the market," he said.

Jefferies analyst Randy Giveans said pools increased utilisation and geographical reach, and helped reduce and share costs. "If your vessel doesn't happen to get the highest rate, you can still benefit as all revenues are shared," he said.

Anthony Woolich, a partner at shipping law firm HFW, said pools helped competition while allowing shipowners to remain independent. "They can be a beneficial strategy for shipowners, including when market conditions are challenging," he said.

But Mr Shaerf added that pools tended to underperform in good markets because of the timing of fixtures, since ships in a pool could be locked in at lower rates.

In a statement yesterday, Womar said it would take over commercial management of Chembulk's fleet of 19 chemical tankers from its offices in Singapore, Houston, Rotterdam, Mumbai, and Connecticut. Chembulk would close its Geneva office.

Womar said vessel transitions would start at the end of March, to be finished in May. Chembulk would keep its responsibility for finance functions, corporate control and reporting, as well as oversight and control of its fleet's technical management, the company said.

Chembulk chief executive Bart Kelleher said the move put its vessels in an "established and growing revenue-sharing platform, providing commercial efficiencies, logistics flexibility and a seamless continuation of the performance our customers expect".

Womar chief executive Hans van der Zijde told Lloyd's List: "We see the desire of shipowners to outsource more and more. It reduces their overheads drastically whilst they remain in control with just a small team.

"This is definitely a continuing trend for the pools that have neutral shareholders."

ANALYSIS

Appeal to support the Italian maritime sector

THREE of the key trade associations representing the Italian maritime sector have written a letter highlighting the increasing stress the sector is under because of the nationwide lockdown to tackle the coronavirus outbreak.

Assarmatori, Confitarma and Federagenti have asked infrastructure and transport, foreign affairs and health ministers for urgent interventions for the maritime transport sector to limit the negative impact.

"Along with the entire production world, the shipping industry is watching with apprehension the evolution of the serious coronavirus emergency, and the impact that this situation is having and will continue to have on the Italian socio-economic system," the trade bodies wrote.

"Given the numerous problems concerning maritime transport, it is urgent to find adequate solutions to guarantee the operation of the ships and the regularity of the traffic."

The letter provides a list of the most critical issues that the sector has been experiencing at an operational level since the adoption of the first extraordinary measures adopted by the government and which, as the crisis progressed, have become more stringent.

These include:

• The closure of foreign ports to Italian ships

• The risk of marginalisation of Italy from the world's supply routes

• The impossibility of changing crews

• The expiration of certificates of Italian seafarers

• The impossibility of carrying out health inspections

• The renewal of certificates, technical-health visits, boarding procedures on Italian territory, affecting passenger ships and coastal shipping

• The ban on disembarking from cruiseships in ports.

The letter called on ministers establish an urgent review of the impact on the sector and a roundtable with the administrations involved.

Based on the latest data, we estimate that Italy moved almost $1trn of goods in 2019, of which around 44% was cross-border trade the European Union markets.

The reduction in the normal activity in the container shipping sector will impact immediately industries moving perishable goods, as well as the supply chain for sectors depending on raw materials and parts.

This is at a time when the Italian economy needs to continue to maintain, as far as it can, its productive capacity.

Ships pushed to cut carbon emissions by at least 80%

SHIPS should improve their carbon intensity by at least 80% by 2030, according to a new regulatory proposal seen by Lloyd's List.

The proposal tabled to the International Maritime Organization by the Clean Shipping Coalition and Pacific Environment marks the most aggressive plan yet for a short-term emissions measure for the shipping industry.

It demands that vessels attain this target to achieve shipping's full decarbonisation by 2034, in what would be a significant escalation from other measures proposed to the IMO and from the targets envisaged in its greenhouse gas strategy, reflecting new information and geopolitical shifts that have emerged since.

The IMO's initial strategy adopted in April 2018 commits to reducing shipping's carbon intensity by at least 40% by 2030, increasing to 70% by 2050, and cutting total greenhouse gas emissions by at least 50% by 2050, compared to 2008. The strategy will be revised in 2023.

This proposed minimum 80% reduction would be based on 2008 baselines and would apply for vessels per type and size starting in 2023.

The Clean Shipping Coalition and Pacific Environment suggest that because the 2008 emissions data is not granular enough, the IMO could use 2015 emissions data based on the Automatic Identification System and even potentially 2019 data from its Data Collection System to calibrate the 2008 baselines.

To meet the targets, ships could reduce speed, use energy-saving methods such as wind-assist, or switch to zero-carbon fuels, they say.

Enforcement would require deployment of several existing tools and new ones, including use of certificates to curb permitted sailing times if non-compliance is detected. For that to happen the IMO would need to determine average annual ship service hours.

The potential negative impact of decarbonisation measures on small island developing states and

least-developed countries is a major obstacle for the IMO in its efforts to agree new regulations. The IMO has highlighted their unique needs in its initial GHG strategy.

The non-governmental organisations suggest that ships voyaging in and out of remote SIDs and LDCs are given some leniency to prevent harm to these countries from the measure and be given and opt-out clause from the rules.

While the proposal is based on annual targets, the NGOs suggest ships would have to comply with three-year cycles to provide shipowners with a degree of flexibility; a ship could exceed its annual target as long as its three-year cumulative performance meets the cycle's target.

The submission includes a detailed list of annual targets for each vessel type and size.

The proposal was made to the intersessional working group on GHG emissions, a preparatory body that was set to meet next week in London and where other technical and operational short-term measures would be discussed. The Marine Environment Protection Committee, which is the ultimate authority on environmental regulation, was scheduled to meet the following week, from March 30 until April 4.

However, the IMO has postponed both these meetings, along with others before them, due to the coronavirus outbreak. It is unclear at the moment when they will be rescheduled.

Postponement has thrown into question the potential for new decarbonisation measures to be finalised this year; IMO process requires one MEPC to approve a measure and the next one to officially adopt it. The next MEPC is scheduled for late October, but delegates require sufficient time between two meetings to assess the policies on the table and make their own proposals.

It is also unclear whether IMO members will be able to submit new documents or amend their existing ones for the delayed meetings once they are rescheduled.

Stricter measures for a new reality and making the charterers pay their share

The co-sponsors push for an 80% carbon intensity cut lies in the desire to keep global warming to below 1.5°C, as data published since April 2018 has highlighted the significance of this. The Paris Agreement, on which the IMO strategy is based, seeks to keep temperature increases "well below" 2°C and pursue efforts to limit it to 1.5°C.

But the proposal also partly reflects developments in the shipping industry. The International Council on Clean Transportation, an environmental research organisation that advises the CSC, has estimated that by 2015 ships had already reduced carbon intensity by 30% compared to 2008.

Meanwhile, a reshuffled European Commission wants the European Union to regulate shipping emissions, empowering NGOs that want to see more rapid decisions from regulators and stricter measures for the sector.

Regardless of the levels of ambition, operational measures such as the one proposed by the NGOs run into hurdles when the question of who has to foot the bill is asked.

A crucial concern for many with interests in tramp shipping is that shipowners will have to adhere to rules that have annual targets and over whose operational implementation they have little control.

With charters often agreed for a single journey, shipowners would be dependent on the performance of multiple companies throughout the year to have compliant vessels.

The NGOs acknowledge this potential problem and suggest to the IMO to consider carbon intensity targets for each vessel journey rather than for each year.

"A per journey CI requirement would provide predictability in relation to commercial charter-party contracts, including in relation to setting the operational speed of the vessels and their load factors. This would bring charterers into the regulatory process," the proposal said.

Tanker record set as Bahri lifts subjects for Sea Splendor at $352,000 daily

A VERY large crude carrier chartered by Saudi Arabian shipping company Bahri has been concluded at a rate equivalent to a record-breaking $352,000 per day, setting a new ceiling in an unprecedented tanker chartering frenzy that began last week.

The 2012-built, 297,123 dwt Sea Splendor, owned by China's Sinochem and operated by Blue Light Chartering, was fixed at a Worldscale rate of 202.5 on March 13 for a voyage to the US Gulf from Saudi Arabia, according to Tankers International. The VLCC will load its 280,000-tonne cargo from April 2.

Terms of the charter were agreed and subjects lifted late yesterday, with $352,000 daily earnings even exceeding the stratospheric deals agreed for capesize bulk carriers at the height of the commodities super-cycle.

Another VLCC provisionally chartered at an even greater $412,000 per day remains on subjects, according to information provided by the commercial VLCC tanker pool.

Indian refiner Reliance chartered the 2004-built Princess Mary at Worldscale 400 for a voyage to Sikka from the Middle East Gulf, loading from April 2. Tankers International said Hellenic Tankers operated the vessel.

Bahri ignited sky-high deals after the shipping company chartered 25 VLCCs in less than five days following the kingdom's pledge to flood the market with oil, leading to a collapse in global prices.

The shipping company, with its own fleet of 41 VLCCs, typically charters less than one tanker weekly on the spot market, according to New York shipbroker Poten & Partners.

Overall VLCC fixtures last week nearly doubled to 92, Poten & Partners said in a weekly report.

Of the 62 spot VLCC charters reported by Tankers International since March 11, five have failed, 45 have gone ahead, and a further 11 remain on subjects, data shows.

Only one other deal has earnings that have exceeded $300,000 per day, paid by Thai oil company PTT for *Maran Antares*. Another has exceeded $260,000 daily (*Hercules*). Deals that have failed were at levels ranging between $200,000 daily and $280,000 daily.

The Baltic Exchange average time charter equivalent rate for VLCCs on March 16 reached a fresh record of $264,072 daily. The index began the month at just over $22,000 per day.

Baltic Exchange gains EU benchmark administrator status

THE Baltic Exchange has gained EU benchmark administrator status through the UK's Financial Conduct Authority.

The recognition means that all its daily indices are regulated by an EU National Competent Authority.

"We are very pleased to have received authorisation from the FCA," said the London-based exchange's chief executive Mark Jackson. "This status ensures that financial institutions, including freight derivative traders using European clearing houses, will be able to continue using Baltic Exchange data for settlement purposes."

He added: "Users of our index administration services can be assured of our strong governance, robust benchmark design, transparent methodologies and clear accountability. Our high standards of design and governance uphold confidence in the global shipping freight benchmarks that we produce."

While the UK is in a transition period following its official break from the EU at the end of January, talks continue regarding the status of the FCA beyond 2020.

Nevertheless, the recognition is seen as a positive as the Baltic Exchange complies with EU

regulations no matter what the outcome, said a market source.

The news is significant for it highlights the robustness of the indices, he said. It also applies more rigour to processes, and to the panellists.

The EU Benchmarks Regulation came about following the Libor interest rates scandal, which raised concerns about the accuracy and integrity of indices used as benchmarks in financial markets. It builds on the global standards set out in the IOSCO Principles for Financial Benchmarks, which were published in July 2013.

As of January 1, 2020, EU Benchmarks Regulation requires that administrators put in place appropriate governance arrangements, to have effective controls to ensure the integrity of input data and to maintain adequate records.

To achieve its authorisation as a benchmark administrator with the FCA, the Baltic's Information Services unit has strengthened its governance arrangements, adding an independent oversight function. Its main role is to ensure regulatory adherence in all areas of benchmark-related activities.

The unit also has an accounting firm to carry out an annual review of compliance while panellists are subject to regular audits.

Some market participants have been questioning indices in the capesize market after the index fell into negative territory at the end of January.

While this was seen largely as a technicality, the Baltic said it would conduct a review of the calculations used to compile the index.

Ship finance contracts face rewrites with phase-out of rate benchmark

MOST ship finance contracts will have to rewritten ahead of the phase-out of the London Interbank Offered Rate interest benchmark next year, with the bill for doing so payable by borrowers, according to a specialist lawyer.

The dollar-based Secured Overnight Financing Rate has been named by the US Federal Reserve as its preferred replacement and is thus like to come to the fore, Hoyoon Nam, a partner at New York shipping law firm Seward & Kissel, added.

Libor was for a long period established as fixed point of reference for many financial instruments, supposedly representing a neutral risk-free lending rate, supplemented by a premium reflecting the perceived risk represented by individual borrowers.

However, its reputation took a hit in the wake of the global financial crisis, when it emerged that investment bankers were colluding in the systematic misstatement of their true borrowing costs to their own advantage.

Libor is still quoted, in five currencies and for seven maturity periods, from overnight to one year.

But in July 2017, the UK's Financial Conduct Authority announced that it will be phased out by the end of 2021.

Several alternatives have been devised, most notably the Secured Overnight Financing Rate, known as SOFR, in the US; the Sterling Over Night Index Average, known as Sonia, in the UK; and the Euro Short Term Rate, known as €STR, in the eurozone.

But as things stand the wording of most existing ship finance contracts remains Libor-based, Mr Nam said.

"Libor is going to go away after 2021, because it is not a good proxy for a bank's cost of funds.

"Banks do not fund themselves by borrowing from each other anymore. Contracts will have to be amended to provide for a different reference rate," he went on.

Because most ship finance lending is in US dollars, SOFR is in prime position to take over as the new benchmark.

SOFR represents the cost of borrowing cash overnight, collateralised by US Treasury securities. Unlike Libor, it is thus based on actual market activity, with sufficient transaction volume to support the data.

This will also be an issue far beyond the confines of shipping. Probably the majority of borrowers throughout the world – including residential

mortgage customers — are borrowing on the basis of Libor denominated agreements.

In theory, it should be straightforward to reword contracts to substitute SOFR for Libor throughout. But several issues will need to be ironed out.

“Whether it is SOFR or something else, it is not going to be exactly like Libor. The bank’s margin will have to be adjusted.

“So if the spread is 5% and SOFR has been historically lower than Libor, that margin will have to go up. Those adjustments will need to be made, and the market is working to come up with a recommended adjustment to make it fair for everyone.”

However, at this point it is obviously impossible to determine how SOFR will move in future, and it is possible that owners could end up paying more.

Moreover, once a formal announcement comes, the timeframe in which to amend all ship mortgages and loans amended will be limited, making for a labour-intensive exercise for the industry. Borrowers and lenders should therefore co-ordinate where possible.

“People still think this is a problem that is at least a year away, and that may be true. Libor is going to be available for at least another year or so. But because [the switch] needs to be done in a short space of time, there needs to be some prep work in advance.”

Ultimately, lenders will determine how interest is calculated in their own instruments, and the onus is on them to ensure this is done properly.

But most loan instruments contain a provision that expenses in relation to the loan are payable by the borrower, which will include the bill for the necessary paperwork.

“In some ways, shipping has it easy. A lot of loans are relationship-based bilateral loans, whereas in other other industries a lot of times these loans are syndicated.

“When you have multiple lenders signing up to the same loan agreement, sometimes you might have a consent issue. Changing the interest rate is an issue that likely requires all-lender consent, and if one of the lenders doesn’t like the way the amendment is drafted, it could potentially object. That could derail the entire process.

However, the underlying mechanics of borrowing should not change, Mr Nam said.

IN OTHER NEWS

BW LPG confirms Anders Onarheim as chief executive

BW LPG has appointed interim chief executive Anders Onarheim to the role permanently.

Mr Onarheim, a non-executive director at BW LPG since 2013, became interim chief of the very large gas carrier specialist in December 2019 when Martin Ackerman, stepped down.

He is a former managing director of Carnegie's Norwegian operations and has also held potions in SEB, Goldman Sachs and Merrill Lynch.

Calls for new detention and demurrage rule

US shipper and transport associations have written to the Federal Maritime Commission and lawmakers calling on the commission to adopt its interpretive rule on detention and demurrage to prevent further disruption from the coronavirus.

Detention and demurrage fees that do not promote efficiencies impose unreasonable costs and significant burdens on the US shipping public, including importers, exporters, transportation intermediaries and drayage providers, according to the letter whose signatories include the Agriculture Transportation Coalition.

“These stakeholders are currently grappling with increased trade barriers and economic pressures, now exacerbated by the coronavirus crisis. The imposition of detention and demurrage charges when equipment cannot be returned or containers cannot be picked up during the free period, for reasons beyond the control of the shipper, receiver or motor carrier, render US exports less competitive in the global markets, and imports more costly for US consumers and manufacturers."

Capital's VLCC chartering deal with AISSOT ends in acrimony

EVANGELOS Marinakis' Capital Maritime group has accused Al-Iraqia Shipping Services & Oil Trading (AISSOT) of “wrongful conduct" in an escalating dispute over the early termination of long-term charters for six of the Greek owner's very large crude carriers.

Group shipmanager Capital Ship Management on Monday night announced that the six big tankers are all now trading in the spot or short-time charter market, AISSOT having given notice of termination and redelivery on February 22 at a time of "dire market conditions".

The estimated remaining periods for the bareboat charters ranges between three and six years. Friction between the two parties goes back to last year at least.

Crew change delays will protect seafarers, says Danica

ENFORCED delays to crew changes as a result of the coronavirus outbreak are reinforcing a situation in which seafarers are safer on vessels than they are on land, according to Henrik Jensen, managing director of Danica Crewing Services.

His opinion echoes similar views expressed by some seafarer charities, which have cautioned against denial of shore leave by pointing out that the disease is more widespread in port cities than on ships.

"Experts are of the opinion that people are at a high risk of being infected when they travel closely together in a confined space, such as in aeroplanes and airports," said Mr Jensen. "Our crew are therefore at much greater risk during their travel to the vessel, or home from it, than they are while serving on board."

Navigator launches LPG pool with Pacific Gas and Greater Bay Gas

Navigator Gas has launched a new liquefied petroleum product vessel pool with Asian firms Pacific Gas and Greater Bay Gas.

The new venture named Luna Pool will focus on the ethylene and ethane trades, Navigator announced on Monday.

It will consist of 14 handysize LPG ships, ranging from 17,000 cu m to 22,000 cu m, and will begin running in April. Navigator will handle commercial and operational management out of its London office, with Pacific Gas and Greater Bay Gas supporting out of their offices in Singapore, Shenzhen and Shanghai.

Navigator has a fleet of 38 LPG carriers, including 14 of which are ethylene and ethane capable.

Coronavirus: European ports vow to keep supply chains moving

WITH production in China coming back on line and exports beginning to move through the country's ports again, questions are emerging concerning the ability of terminals and supply chains in Europe to handle import cargoes.

To date, the response from European container terminals has been that normal services will continue despite strict measures being undertaken by governments to reduce the spread of the coronavirus.

In Italy, the first European nation to be affected by a lockdown, ports were exempted from moves to stop the movement of people.

Maersk Tankers to manage 27 Team Tankers vessels

MAERSK Tankers is taking over the commercial management of 27 Team Tankers International chemical tankers and will establish two pools for the new vessels.

The Danish firm announced on Tuesday that it has agreed to manage nine 13,000-tonne vessels, four are Flexis (25,000 dwt) and 14 medium-range tankers. While Maersk Tankers already has an MR pool with Cargill, it will set up two new pools for the Team Tankers vessels.

Following the deal, Maersk Tankers will be managing more than 225 vessels across different sectors. The partnership officially begins on April 1 and the ships will enter the pools in the following months.

Pirates arrested as crew foils Singapore Strait attack

GOOD co-operation between the Singapore and Indonesian navies helped detain pirates who had boarded a bulker in Indonesian waters in the Singapore Strait.

According to Lloyd's List Intelligence, the Maritime and Port Authority of Singapore's Operations Command Centre received a report early on Monday that the 2013-built, 57,200 dwt SAM Jaguar had been boarded by three pirates in the Singapore Strait and were locked in the engine room by the crew.

The Republic of Singapore Navy Maritime Security Task Force immediately began monitoring the vessel and dispatched its littoral mission vessel RSS Independence and police coastguard vessels towards the location to take action in case the Liberia-flagged supramax was forced into Singapore waters.

Yangzijiang confirms Tiger Group orders

CHINA'S Yangzijiang Shipbuilding has confirmed massive containership orders from Tiger Group, as the Singapore-listed company strives to rise above the fallout from the coronavirus outbreak.

The $1.15bn deal includes two firm orders for dual-fuel 14,000

teu vessels, with options for another eight — two more optional units than previously reported.

These newbuildings, priced at $115m each and scheduled for delivery from mid-2022, will help its yard facilities secure a healthy utilisation rate and stable revenue stream for at least the next two years, the builder said in an exchange filing.

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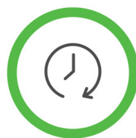

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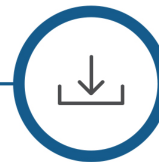

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