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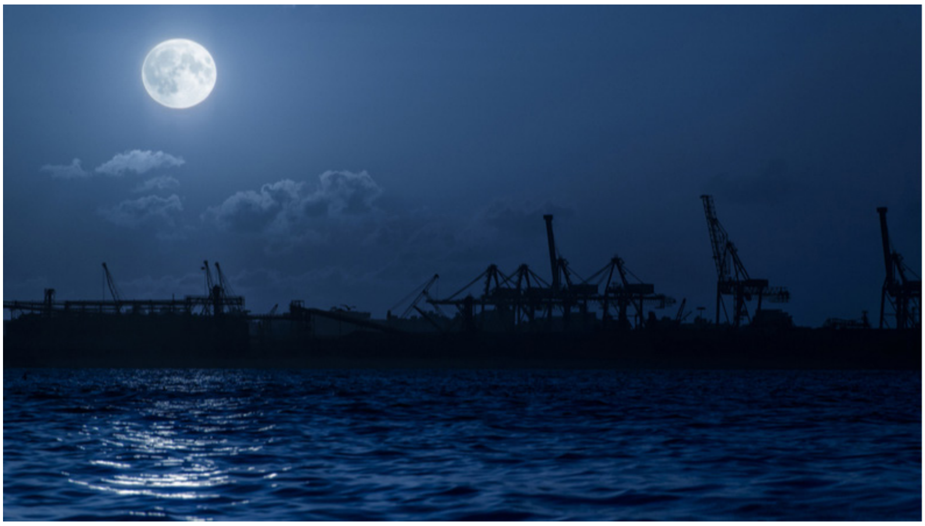
Shipping forecasts fall as coronavirus effects hit



THE SPEED AND severity of the coronavirus outbreak combined with big recent geopolitical movements in the form of the breakdown of the Opec-plus agreement, has caused analysts to revise their 2020 forecasts for the shipping sector, in particular taking in the effect of China's increased influence in global supply chains.

Global ratings agency Moody's has added to concerns for the industry, changing its outlook for global shipping to negative from stable, reflecting its expectations for fundamental business conditions over the next 12 to 18 months.

Moody's predicts that rated shipping companies' earnings before interest, taxes, depreciation and amortisation will decline by around 6%-10% in 2020 compared with growth of almost 40% in 2019 due to the expected impact of the virus on Chinese manufacturing output as well as demand for coal and iron ore in China, especially during the first half of 2020.

Moody's also predicts that if the outbreak worsens there is downside risk of a 25-30% decline in profits, similar to levels last seen during the Hanjin Shipping bust of 2016.

Fundamental changes ahead?

Additionally, BIMCO noted in an earlier report in February that the outbreak had unleashed massive economic and financial uncertainty and likened it to the 2003 SARS pandemic. But it pointed out that the global economy has now become "much more interlinked with China" since the early 2000s.

The shipping association warned that coronavirus could lead to fundamental changes ahead as "this crisis has exposed several unwanted vulnerabilities to supply chains as we know them today".

Recent dramatic changes, including Saudi Arabia preparing to flood the oil market, will also have a big impact on the tanker market. While the crude oil tanker market has benefited from the drastic moves by the Organisation of the Petroleum Exporting Countries, coronavirus has negatively impacted other segments of the market, BIMCO says.

Even in the tanker market, however, caution is advised. While there is a positive impact on demand in the short term, the coronavirus pandemic "has annihilated" global oil demand for the year and BIMCO expects world consumption will fall year-on-year in 2020.

The organisation singled out the jet fuel market in particular for concern as transportation demand falls. As such, freight rates for oil product tankers will be negatively affected by the fundamentally lower demand, BIMCO says, although it still expects average freight rates for the year to be above break-even levels.

Meanwhile, although rates for crude oil carriers are currently extremely strong, if and when the geopolitical support eases the oversupplied market is likely to deliver freight rates below the levels of 2019, BIMCO predicts.

In terms of dry bulk, once again China's predominance will weigh on the market, as the main buyer of commodities tries to contain the virus.

"In the short term, demand from China is still weak," BIMCO says, adding that the capesize sector will be hit hardest, with no significant iron ore demand. Other segments, while still at loss-making freight rate levels, are faring comparably better as they are buoyed by demand from outside China.

In the longer term, a gradual return to normality is expected, but with no demand boost freight rates will be negatively affected. BIMCO had already expected 2020 rates to come down from the previous year prior to the pandemic, and it now expects that they will become even lower.

In the container segment, which is closely linked to consumer demand, BIMCO says demand is negatively impacted for the full year, causing it to revise its previous low global demand growth estimate to a negative forecast.

Looking ahead, in the medium term, Chinese exports of backlogged orders will resume and lift volumes out of Asia initially, but the future remains uncertain and a rise in demand can almost certainly be ruled out. "Only time will tell, if new exports orders will hold up while Europe and North America are in lockdown," BIMCO says.

Meanwhile the lockdowns in the major developed economies will result in demand evaporating for the duration and BIMCO does not expect a demand boost to appear when normality returns.

"We will merely see a gradual recovery to normal freight volumes," BIMCO says. Logistics networks are expected to be "massively disrupted due to these out-of-sync impacts to export centres and import centres across the globe" in 2020.

Spot rates are at artificially inflated levels on front-hauls out of Asia due to capacity cuts, BIMCO notes. It predicts that upcoming contract renewals will be pushed as late as possible with very little visibility on the situation going forward.

For the full year, BIMCO has changed its prediction of rates falling below last year's level to turn to loss-making on deteriorating demand-supply fundamentals and higher fuel cost arising from the IMO 2020 sulphur cap implementation.

"Global economic activity, which slowed down significantly in 2019, will become even lower in 2020," BIMCO says, adding that some nations may even fall into recession.

As a broader consequence, BIMCO suggests that globalisation may be even further slowed as protectionist measures proliferate while countries try to plug gaps and supply chain vulnerabilities that the coronavirus crisis has exposed.

"Global and regional supply chains will be up for a review and while some will alter, some of the changes will benefit shipping demand while others won't," BIMCO says.

Meanwhile, in a report released this week, Clarksons has reduced its forecast for total world seaborne trade in tonne-miles growth in 2020 by 0.9% to 2.1%. This compares with an estimate of a 3.0% increase compared with 2019.

However, it added that further downgrades are likely and the potential low case scenario, which takes into account the possibility of the pandemic extending into Q3 alongside a global recession that includes broad economic impacts in Europe and the United States and a drop in consumer confidence, sees negative growth of -0.2%.

The impact of declining global oil demand and refinery throughput means Clarksons has revised down its outlook for crude seaborne trade by 0.8% from last month to 3.0% growth from 2019, but added that an increase in supply from the Middle East and stock building at low prices could potentially offset the drop elsewhere.

For containers, the segment's significant exposure to the broader world economy, a fall in consumer activity and supply chain disruption means a negative outcome for the box trade is looking increasingly likely, Clarksons said.

It has revised down its outlook for container trade growth to 1.4% from 2.5% in February.

Among the biggest declines in expected growth are seen in the LNG and LPG sectors, where seaborne trade is expected to be impacted by reduced demand from China combined with delayed LNG projects. Seaborne trade in cars is expected to see a 5% fall from last year as the market comes under pressure from the weaker global economy.

WHAT TO WATCH

Seafarers must be exempt from travel bans, say ICS and ITF

THE world's biggest shipowner and seafarer bodies are calling for seafarers around the world to be exempt from national travel bans, while the head of the International Maritime Organization has called for pragmatism in dealing with crew changeovers.

The International Chamber of Shipping and the International Transport Workers' Federation have sent a joint letter to the heads of United Nations agencies stressing the importance of seafarers in the circulation of global trade and the integrity of supply chains.

"In particular, this means keeping the world's ports open for calls by visiting commercial ships, and facilitating crew changes and the movement of ships' crews with as few obstacles as possible," the two organisations said.

The letter was sent to the heads of IMO, the International Labor Organisation, the UN Conference on Trade and Development and the World Health Organization.

Certain European Union countries are imposing national travel bans, while the EU will introduce a 30-day ban for travel to the EU for non-EU nationals. Meanwhile, regions elsewhere have set their own restrictions; ships and crews coming into Queensland, Australia face new prohibitions.

European industry bodies asked for similar help from the EU and its governments on Wednesday.

At the same time several large shipping companies, including Maersk, have suspended crew changes because of the coronavirus.

The ITF and ICS said that 100,000 seafarers must change over every month to comply with rules and regulations.

"We therefore wish to emphasise the vital need for the world's professional merchant seafarers to be granted appropriate exemptions from any national travel restrictions, when joining or leaving their ships, to keep the world's maritime supply chains functioning," they said.

Regardless of their nationality, seafarers should be treated as any other international "key workers", such as airline crew and medical personnel, they said.

"As such, they should be afforded special consideration and, notwithstanding the need to comply with emergency health protocols, treated with pragmatism and understanding when seeking to travel to and from their ships," ITF and ICS added.

Meanwhile, IMO secretary-general Kitack Lim released a video statement on the situation that he will be initiating meetings with leaders from shipping, ports and other sectors to help find solutions.

"Defeating the virus must be the first priority, but global trade, in a safe, secure and environmentally friendly manner must be able to continue, too," said Mr Lim.

Seafarers are at the frontline of the current "global calamity" and their health is as important as anyone else's according to Mr Lim.

"Again, I urge a practical and pragmatic approach, in these unusual times, to issues like crew changeovers, resupply, repairs, survey and certification and licensing of seafarers," he said.

The IMO has postponed scheduled meetings through the end of March.

MSC attributes sulphur violation to coronavirus-related scrubber delays

MEDITERRANEAN Shipping Co has blamed delays in scrubber installation for *MSC Joanna*'s infringement against the 2020 sulphur rules in the United Arab Emirates.

The Panama-flagged, 2006-built, 9,178 teu vessel was found to have carried more than 700 tonnes of high-sulphur fuel oil when boarded at Jebel Ali Port last week, despite repeated warnings by the UAE Federal Transport Authority requesting it to debunker the non-compliant fuel in advance.

The authority subsequently banned the ship from operating in the country's waters for a year.

MSC did not deny the accusation in an email response, but suggested the vessel was supposed to have the exhaust gas cleaning systems on board, which would have justified its carriage of the non-compliant fuel.

The Geneva-based container shipping carrier said that it has been making significant investments in fitting its fleet with scrubbers, which are approved by the International Maritime Organization.

But shipyard work on installing the device had been affected by the coronavirus outbreak, it added.

"In particular, Chinese shipyards were closed or partially closed for a significant period of time following the extended lunar new year holiday as the country grappled with the coronavirus outbreak.

"This has impacted shipowners' schedules for retrofitting ships, as has been widely documented in the media.

"*MSC Joanna* is one of those ships which has been subject to an exhaust gas cleaning systems delay and the installation is currently scheduled for June 2020," the company said.

Under the IMO sulphur cap, vessels without scrubbers are not allowed to burn HSFO from the beginning of this year. And they are also barred from carrying the non-compliant fuel from March 1.

MSC claimed that its entire fleet of 520 containerships was fully committed to implementing the IMO regulation, and all vessels requiring compliant fuel were supplied ahead of the effective date.

"This includes *MSC Joanna*, which has used only compliant low-sulphur fuel since IMO 2020 came into effect."

ANALYSIS

The Interview: John Denholm

MAKE Britain Shipowner-Friendly Again. You can almost see the Trump-style promotional baseball caps now.

And this will be the main goal of one of Britain's few remaining traditional domestic shipowners in his coming year as president of the Chamber of Shipping.

John Denholm takes the post as he prepares to hand over the reins as chief executive of his family-owned Denholm Group, now a diversified business following the demerger of its oil division.

On the shipping side, it remains active in the dry bulk market, and is the main shareholder in Hong Kong-based Anglo-Eastern Univan, one of the world's largest ship managers. It also has interests in industrial services, fishing and logistics.

His immediate in-box will be dominated by the big headline-grabbing issues of the moment, at least in the first instance.

For a start, there is Brexit, which is still by no means 'done'. It's increasingly clear that our borders will be nowhere near as frictionless as the industry had been hoping.

Then there is a coronavirus, something that has come to the fore in the period between when this interview was conducted and its time of publication. Decarbonisation is another massive challenge.

But the big prize, he believes, is the one-off post-Brexit opportunity to reshape the business environment in a manner that could transform the UK into the go-to place for shipping companies.

That's a huge challenge. Piraeus and Oslo remain Europe's big shipping clusters, and Vancouver and Singapore both dangle tantalising incentives before the footloose. But Mr Denholm is unabashed.

"Actually, the business and fiscal environment here is pretty good for shipowners. You have a tonnage tax. For your business assets, you have business property relief," he reasons.

"A lot of shipowners would love to come to London. They like it as a place to operate. They like the legal system. They like the social environment. What they're put off by is the taxes, and sometimes the regulation that applies.

"Will we ever match Singapore as in terms of our fiscal regime? I'd love it if we could, but we can move that way."

All of this might seem a Big Ask, given the levelling-up agenda on which the Conservatives won a sweeping majority last December. But Mr Denholm stresses the potential benefit from an influx of shipowners, not least in terms of jobs.

Ironically, his own company mainly employs Indians, many of them the products of a magnificent English-style former boarding school in Maharashtra state that Anglo-Eastern uses a training establishment. There are only a handful of British cadets, in line with tonnage tax requirements.

"Would that we could justify employing British officers and crew," he laments. "But the reality is, we own bulk carriers that trade in the international market, and it would be a significant cost disadvantage to employ British officers.

"In fact, one wouldn't be in the business. It's sad, but that's the reality. You have to you have to do the right things to survive. At least we're still there."

Mr Denholm obviously loves holding office in trade associations and voluntary organisations. He is, for instance, past president of BIMCO, and current Prime Warden of the Worshipful Company of Shipwrights, one of the ancient livery companies of the City of London.

He is also a previous Deacon of the Incorporation of Hammermen, a Glasgow-based body originally set up to protect silversmithing and blacksmithing, and now largely focused on promoting engineers and engineering.

While it's obviously nice to give something back to an industry in which you've spent a lifetime working, surely extensive extramural activities tend to interfere with the day job?

"Well, yes, it does. However, I'm coming up to the end of my day job, I'm coming up for retirement. I have my successor working behind me and I can spare the time. I'm going to guess it's going to take a couple of days a week."

Normally at this point I quiz interviewees about their upbringing, and whether they had any family connections with the sea. But with a fourth-generation owner heading a company founded in 1866, that would have been superfluous.

"When you're asked to run a family company, you have the duty to hand it on in at least as good shape — if not a better shape — than when you took it on.

"And yes, there is social pressure, from your shareholders are your sisters and cousins and aunts. It's very important to them that the business succeeds.

"However, there are huge advantages in being a private company. We don't have to respond to the stock exchange, we can invest long-term. Public companies can't take the rise and fall of shipping markets."

But did he have any choice in all of this? Could he have turned around when he was 18 and said, "Sorry dad, I want to be a struggling artist"?

"Shipping has been my life since I was a child. I was taken on trial trips of ships. I was going to launches.

"But I had lots of choice in the matter. I chose to come in. I trained as a chartered accountant. I could easily have followed a career in finance or banking or even accountancy," he reveals.

Higher education was at Glasgow University, with a degree in accountancy, graduating in 1977. There followed an apprenticeship with a firm called

Whinney Murray, now swallowed up by professional services giant Ernst & Young.

"I used this as a period of industrial espionage. It allowed me to get an understanding of the drivers of different businesses, what made them work and different management styles. And I saw the good, the bad and the ugly. But it was a really fascinating three or four years."

While he was toying with a move to London to take a job with an investment bank, his father rang to say that the accountant at Denholm Ship Management had handed in his notice.

"Well, it's a bit like rugby. When you see a gap, you've got to go for it. I took the view that coming into the company in a real role was much better than coming to the company in a role created for me."

Being the boss's son must have made his experience as a twentysomething trainee manager unusual. How, I asked, did colleagues react to the reality of the situation?

"Different people behaved differently. There are always some people that are out to do you down. And there are also other people who suck up to you.

"The ones I really admired were the ones who treated me properly and just said, 'You're just another person, I'm going to work with you like I would with anyone else in that job.' They were great. And I was very lucky.

"Generally, if you come into a family company as a young member of the family, you have to be better than other people. You can't gain respect without performing. I would say to the next generation, this is not an easy ride."

The succession now falls for the first time to a family member who doesn't share the family name. Mr Denholm's first cousin Ben MacLehose will take the top job at the end of this year, while he steps back into a non-executive chairperson role.

From his first marriage, John Denholm has four children now in their early thirties, and six grandchildren all under three. In addition, he has five stepchildren from his second marriage.

It must be hard remembering all the birthdays, but as he quips: "Electronic diaries are great. You get the two-week reminder as well!"

He has homes both outside Glasgow and in the north London district of Muswell Hill, and at the moment, spends more time south of the border.

His main leisure interest is sailing off the west coast of Scotland, not in the standard shipowner superyacht but in a 50-foot wooden boat he describes as "nothing fancy".

He is also a keen skier. The current lack of snow in the Cairngorms compared to his childhood days was, he says, one of the things that really brought the reality of climate change home to him.

"I love music," he adds. "It's pretty central to my life." Favoured listening is the post-romantic composers, particularly Rachmaninoff.

"There's not a lot of time for reading in my life," he adds with evident regret. "By the time I've read the board papers, the only time I actually really read is when I travel internationally.

"I like a nice Jeffrey Archer thriller, a real gripping story. I can eat my way through one or two of those on a trip to the Far East. That's my pleasure. But when I retire, I hope I get more time to read books."

His chosen sport is rugby, and it isn't a coincidence that Denholm is among the corporate sponsors of Glasgow Warriors, a rugby union side that play in the international Pro14 league.

"The Scots are the best rugby players in the world," he assures me. "We just let the English have a chance of winning the championship last weekend."

MARKETS

Petronas suspends operations in giant Iraqi oil field

MALAYSIA'S national oil company Petronas has suspended operations at the Garraf oil field citing concerns about the coronavirus pandemic.

The NOC has also evacuated all 80 Malaysian staff attached with its Iraqi subsidiary taking charge of the Garraf contract area.

It said that it has given the host authority the necessary notice, according to its contractual obligations, before making these moves.

"Operations at the Garraf contract area are now temporarily suspended until further notice," it added in a statement.

Petronas as field operator, holds 45% interest in the contract area, with a subsidiary of Japex on 30% and local partner, North Oil Company on 25%.

Petronas and its partners had previously pledged to expand Garraf output to 230,000 barrels per day by the end of this year, up from an average production of 90,000 bpd seen last March.

Japex first started shipping crude from the Garraf oil field in February 2014. The Japanese outfit had earlier planned to export its share of Garraf crude on a quarterly basis.

Japex owns a 55% stake in its Garraf holding subsidiary. Japan Oil, Gas and Metals National Corp and Mitsubishi hold 35% and 10% interests respectively in Japex Garraf.

Western Bulk cautious over dry bulk recovery

WESTERN Bulk, an Oslo-based operator of geared bulk carriers, has said it is cautiously optimistic about 2020 "despite the dim market outlooks" caused by the coronavirus pandemic.

It said in its annual report that the low market has offered opportunities and the company is well-positioned for the weakness, with several vessels redelivered amid a "an overweight of cargo commitments".

Despite the negative developments in the market related to the coronavirus, higher fleet demolition and inefficiencies caused by congestion and delays at ports could lend some support, the company said.

It expects a recovery towards the second half of the year once the pandemic ends.

It said although the spread of the virus appears to have been contained in Asia, the Pacific market is expected to remain under pressure in the first half of the year as a result of excessive fleet supply and weak economic fundamentals.

It sees the Atlantic market at higher risk now because of the spread of the virus outside China, which is leading to increased uncertainty.

The risk of further disruptions to the global supply chain is also rising, the company said, as more countries announce lockdowns.

"The dry bulk market is under pressure, in particular in the Atlantic ocean, due to increased risk of port closures disrupting the supply chain and shipping demand," it said.

Western Bulk reduced its fleet of handysize to ultramax vessels to a low of 138 in the fourth quarter of 2019 to limit the risks associated with the transition to the new sulphur cap, as well as in anticipation of a weak market in the first quarter of this year.

A number of vessels on period charters have seen losses due to a low Pacific market, but this has been outweighed by gains on cargo commitments covered by vessels in the spot market, it said.

The number of vessels has been kept at a low level with limited forward commitments in line with the company's focus on short-term trading activities, which allows a high degree of flexibility.

The company expects a limited impact on its results for the first quarter of the year.

Stolt-Nielsen sees hope for chemical tanker market

CHEMICAL tankers have a strong future ahead of them in 2020 and beyond despite the uncertainty caused by the coronavirus, according to shipowner Stolt-Nielsen.

The Oslo-listed company, which has 71 deepsea parcel tanker and 84 coastal and inland tankers, said in its annual report published on Thursday that it expects its tanker business to see favourable supply and demand dynamics as the chemical tanker orderbook declines.

Despite a recovery beginning in the end of 2019, Stolt-Nielsen chief executive Niels Stolt-Nielsen said the coronavirus will likely affect markets, though the full implications are unknown at the moment.

“I personally believe that once the panic settles, markets will recover quickly and global trade will continue to grow at a multiplier of global GDP,” he said.

While it may be too early to assess the full impact of the coronavirus, Stolt-Nielsen announced earlier this week that its board is withdrawing its recommendation to make a dividend payment of $0.25 per common share for 2019.

That payment was based on the anticipated strong position of the company for the rest of the year. “However, while the coronavirus pandemic has had a modest impact on our markets to date, we believe this precautionary measure to cancel the final dividend for 2019 is a financially prudent decision, given current external circumstances,” Mr Stolt-Nielsen had said during that announcement.

Stolt Nielsen also controls tank terminals, a tank containers business and a sea farm unit.

The company’s net profit declined from $54m in 2018 to $19.1 m in 2019.

Stolt-Nielsen warned in its annual report that potential disruptions from a coronavirus outbreak would directly affect its operations.

“Although SNL’s ship operations have continued mostly uninterrupted, there has been a delay in the performance of shore-side support operations,” it said.

Mr Stolt-Nielsen said that International Maritime Organization commitments to decarbonise shipping, with a target to slash greenhouse gas emissions by at least 50% by 2050 compared to 2008, the banks’ push towards that direction and broader environmental regulatory uncertainty will benefit chemical tankers in the medium to long term, as it will tame potential appetite for newbuilding orders.

“Who would risk ordering a ship today that may be technologically obsolete in a few years?” he asked.

The company said it was still targeting an initial public offering for its tanker business, but under the right market conditions.

IN OTHER NEWS

P&I clubs ‘set the tone’ during renewal round

MOST P&I clubs emerged from the 2020 renewal round with the majority of their book intact and with their balance sheets strengthened by improved investment returns, according to a report from Arthur J Gallagher.

“Renewal wise, negotiations were slower to get going than in previous years and were perhaps tougher in nature, with the majority of clubs setting the tone by the general increase levels called and pursuing deductible rises with renewed vigour,” the broker said.

The UK Club is singled out for standing firm and not negotiating any renewals until it had announced its targeted 7.5% premium increase, and sticking to its guns even though that meant a small decrease in tonnage.

Santos port operational despite staff coronavirus concerns

PORT of Santos continues to operate despite concerns by stevedores of health risks associated with the coronavirus.

In a statement addressing comments that the port may shut due to coronavirus contamination risk, Santos Port Authority said “no such interruption is programmed for the foreseeable future”.

The SPA is working closely with the port community, acting to ensure full operations, while “respecting all determinations of the public health authorities”.

Zim improves performance with 2M co-operation

ZIM expects its partnership with the 2M alliance and its agility will help it get through the worst impacts of the coronavirus outbreak as the Israeli line continues to pay down its debts.

Reporting on the company’s 2019 results, Zim chief executive Eli Glickman said the past year had been challenging for the industry as it coped with the escalation of the US-China trade war, while at the same time readying itself for the impact of IMO 2020.

“Despite those difficult market conditions, we delivered a strong operational and financial performance with better earnings before interest, tax, margin contribution than most of our peers. We also accelerated the deleveraging of our balance sheet,” said Mr Glickman.

Coronavirus: Port Houston shuts terminals after truck driver tests positive

HOUSTON’S port closed its Bayport and Barbours Cut box terminals after a truck driver who worked at both tested positive for coronavirus.

On Thursday the port said the two terminals were closed and operations suspended while authorities investigated. It said the 52-mile Houston Ship Channel, which links the port to the Gulf of Mexico, remained open, as did the more than 200 private terminals of the greater Port of Houston.

"The health and safety of Port Houston's employees, users, customers and community remains its first priority," the port said in a statement.

Marine business still being placed as Lloyd's shuts underwriting room

LLOYD'S is to close its iconic underwriting room indefinitely in response to the coronavirus crisis, with the situation to be reviewed on a weekly basis.

The move, effective from 1600 hrs GMT today, follows a dry run last Friday, which showed that the insurance market was able to trade electronically via its Platform Placing Ltd exchange, known as PPL, or by means of emergency trading protocols.

Little disruption has been seen in marine business so far, a prominent marine broker told Lloyd's List.

"Everything continues to function. Placement is definitely taking place, lines being confirmed and PPL is of course of great use in these circumstances," said Marcus Baker, head of marine and cargo at Marsh JLT Specialty.

Coronavirus: DFDS scraps 2020 outlook and dividend

FERRY company DFDS is suspending its outlook for 2020 and postponing dividend payments as Europe shuts down because of the coronavirus outbreak.

The decision comes as governments across Europe close national borders and restrict travel to combat the spread.

"The further restrictions on intra-European travel and general lockdown measures have significantly reduced financial visibility and the outlook for 2020 is therefore suspended," the company said in a statement.

Cosco Shipping Energy Transportation share offer raises $700m

COSCO Shipping Energy Transportation has raised nearly Yuan5.1bn ($721m) in a long-awaited private offering that will be used to finance its newbuilding orderbook.

The funds are contributed by its state conglomerate parent China Cosco Shipping Corp and two state-owned shipbuilding partners.

The oil and gas shipping company, which also controls one of the world's largest very large crude carrier fleets, issued more than 730m of its Shanghai-listed shares to the three subscribers at Yuan6.98 per share, according to an exchange filing.

CTM supramax pool hits 80 vessels as new member joins

DRY bulk operator C Transport Maritime has said that its Supramax Revenue Sharing Agreement pool has reached "around 80 vessels".

The newest member of the pool is MPF MI Holdco, a joint venture formed last year between New York-based financial investor Mangrove Partners and Germany-based shipping company Nordic Hamburg.

CTM claims its supramax pool is the largest in the sector and said that it was "excited" to welcome the new member.

Queensland ports exempt some vessels from entry restrictions

AUSTRALIAN authorities have partly backtracked on a directive that would have imposed restrictions on entry of foreign vessels to Queensland ports, after receiving requests for exemptions.

A statement from Shipping Australia said that Maritime Safety Queensland general manager Angus Mitchell had issued a statement late on Wednesday granting country-specific exemptions for New Zealand, Papua New Guinea and certain unspecified southwest Pacific nations which would be defined by specific island states, as well as exemptions for individuals ships, subject to assessment. More specific details on the exemptions were not disclosed.

MSQ had earlier banned all commercial ships from entering ports in Queensland if the ship, or any person on board, has been in any country outside of Australia within the past 14-days.

Maersk adds fintech specialist to board

MAERSK is adding further financial and digital firepower to its board of directors with the proposed election of Blythe Masters at the company's annual general meeting to be held in Copenhagen next week.

Ms Masters is partner at financial technology venture capital firm Motive Partners and is the former chief executive of blockchain developer Digital Asset Holdings.

A Cambridge and JP Morgan alumna, Ms Masters sits on several boards, including Santander and the US Chamber of Digital Commerce.

Classified notices