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## Tightening bank credit to hold back oil recovery



THE FALLOUT FROM the Hin Leong insolvency has prompted banks to tighten the screws on credit to fuel traders, potentially weighing on contango plays that have recently bolstered tanker rates.

Court filings on the major Singapore bunker player's insolvency proceedings have linked 23 banks to over \$3.8bn in loans extended to the family-run firm with exposure to jet fuel, gasoil and bunker trades.

The Monetary Authority of Singapore has told banks not to indiscriminately pull credit lines on fuel oil traders active in the country.

However, that does not mean lenders who are now busy sizing up their provisions for non-performing loans would be any more inclined to issue new credit to traders.

Hin Leong's widely reported troubles may have been partly blamed on a credit squeeze sparked off by a collapse in oil prices in the weeks leading up to the beginning of its insolvency proceedings.

But banks have hardened their positions by imposing conditions on uncommitted credit tied to existing lines for oil traders, one source with knowledge of the matter told Lloyd's List.

Some of these, such as requiring the pre-sale of cargoes, would have precluded the use of bank credit for the purpose of contango plays in which volumes were bought and stored with no specific sellers in mind but with the intent of selling them when prices go up, the person said.

Timothy Cosulich, chief executive of Fratelli Cosulich, the Singapore-licensed bunkering company, has rightly pointed out that oil traders

would have relatively less need for new credit given today's depressed prices for the commodity.

And traders can still dip into working capital or inventory financing, but a lack of bank credit severely limits the extent of contango trades, which have fed demand and backed a profit surge for tankers chartered as floating storage.

A significant cutback on such trades would also pressure prices of cargoes for front-month loading and promote a steeper contango.

Practically everyone buys into the notion of oil prices eventually rebounding when concerns over the spread of coronavirus ease.

With major economies in Europe and Asia having already started relaxing the virus-led restrictions, one source warned that crude and oil product prices may rebound as soon as within the next six months.

Sharing insights drawn from dialogues with policy-makers, this source suggested that demand for, and prices of, road diesel are expected to pick up first, with jet fuel to follow several months down the road.

Middle distillates used to produce road diesel also go into blends of marine fuel oil complying with the

International Maritime Organization's 0.5% sulphur limit.

Bunker prices thus far look set to rise sooner rather than later, along with those of road diesel.

Against this backdrop, Simon Neo, an independent consultant active in the marine fuel industry, suggested that bunker suppliers only active in physical trades would not be spared bearing the brunt of a credit squeeze if bank credit remains tight even after the global economy stages a recovery.

By his estimates, such pain will set in when prices of marine fuel oil complying with the 0.5% sulphur cap surge past \$500 per tonne.

If bunker players are obliged to pay more to procure supplies as prices rise they will need more credit to do so. The bunkering industry is heavily credit-dependent as bunker suppliers often have to bear the cost of building inventory before they are in turn paid by the clients such as shipping companies and vessel operators that they supply.

In their anxiety to control risk, the banks may end up derailing the tanker market - which stands as among a few till holding up well amid the current global economic downturn.

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## WHAT TO WATCH

# English shipping law takes lockdown in its stride

SHIPPING litigation and arbitration in London have weathered the coronavirus lockdown surprisingly well, and greater use of videoconferencing and electronic documents is likely to remain in place even after the crisis has ended, according to legal experts.

Robert Thomas QC highlighted official guidance from the Lord Chief Justice, mandating that remote hearings should be the method of choice in non-witness cases, and used if possible even if witnesses are to be called.

This is proving highly effective, with nothing of significance lost, he said in a webinar organised by Quadrant Chambers and Maritime London.

Courts have in any case decided to reduce lists, and the Master of the Rolls has launched a consultation with the courts. Further guidance is expected later this month.

Meanwhile, paper 'bundles' of court documents — which, despite the name, often constitute trolley-loads of ring binders — are on the way out, and have been replaced by e-bundles.

Great care must be taken in getting e-bundles correct, and only essential documents and authorities cited, simply to make them manageable.

Moreover, with judges not reading round the issues to the same extent, so-called "skeleton" arguments should be longer than in the past, Mr Thomas counselled.

Ian Gaunt, president of the London Maritime Arbitrators Association, said that much maritime arbitration is anyway conducted on a document-only basis, so the problems seen in other parts of the legal system with virtual hearings are simply not an issue.

“Much of our activity is business as usual,” he said. “We have the ability to conduct virtual hearings and we have the ability, as we have always done, to conduct hearings on paper.”

E-bundles have certainly proven their viability, and many will continue to use them even after the current pandemic.

The main platform that has emerged is Zoom, and the concerns that some have expressed over that platform’s security have been overstated.

Mark Lloyd, a solicitor with Kennedys Law and chair of the Admiralty Solicitors Group, said the expectation for honesty and transparency from all parties in legal disputes. No one should take opportunist advantage of the situation, he stressed.

“What is clear is that for low-value cases, the remote hearing mode is something that has worked for many years,” he said.

By contrast, major commercial court cases involving multiple witnesses over multiple jurisdictions can still represent a struggle.

However, one snag that has emerged is the inability of parties to be able to go to their offices to access documents.

The new ways of working will undoubtedly bring savings, not least in travel, but these may not be as significant as may assume.

Another upside could be a reduction in the pressure on many court buildings.

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## ANALYSIS

# Spot rates obscure true picture of carrier turmoil

STABLE spot freight rates are masking the “disastrous effect” that the coronavirus pandemic is having on carrier earnings, as carriers slash capacity in a drive to cope with reduced demand.

While transported volumes have been decimated by the slowing economic activity sparked by the pandemic mitigation measures, long- and short-term rates have remained stable because of the large numbers of blankings that have removed capacity from the fleet.

“Carriers have chosen a range of measures to lower capacity, including the idling of ships and blanking of sailings, which has driven the idle containership fleet to record highs in the past few months,” said BIMCO chief shipping analyst Peter Sand in a new report.

These measures had reduced available capacity and artificially held up freight rates.

“While the cost of freight per container has remained stable, the lower volumes and fewer sailings mean that although carriers can reduce some losses by blanking sailings, the disastrous effect that the coronavirus outbreak is having on their bottom lines is masked by the stable freight rates for the time being,” said Mr Sand.

Spot rates were key to tracking developments in the container shipping sector as despite being

responsible for less volume, they responded quickly to the changing situation of supply and demand.

“The long-term contract rates generate the most money for carriers, but their stability hides the volatility that the market is facing,” added Mr Sand.

“The trends in the spot market are a much better reflection of the market conditions globally, as well as on individual trade lanes, and can therefore offer important input into the decision making processes.”

Long-term contract rates have been very stable since the start of 2018 when they stood at \$802 per feu, rising to \$1,083 per feu by late April, according to rates specialist Xeneta.

But during the same period, the spot rates had given a better indication of what the container shipping market experienced, Mr Sand said.

“Here, the effects of frontloading towards the end of 2019, ahead of a tariff hike on US imports of goods from China, are clearly visible with rates quickly rising from \$735 per feu at the end of June 2018 to \$2,066 per feu in mid-November.”

Moreover, spot rates indicate that carriers failed to make much headway with recovering the higher cost of low-sulphur fuel through bunker adjustment surcharges.

“Carriers that managed to implement baf’s mainly did so by lowering the basic freight rate,” said Mr Sand.

Long-term rates show that the total cost of sending a container from Asia to the US did not increase in response to the new environmental regulation. Short-term freight rates experienced a small hike, but this was not enough to cover the additional fuel costs at the time.

## Trade credit insurers brace for wave of defaults

A STORM is heading for the trade credit insurance sector as the health crisis threatens company insolvencies and payment defaults on a scale never seen before.

At the start of April, Moody’s B3 negative and lower corporate ratings list already contained its record tally of 311 companies, suggesting the coronavirus outbreak will lead to more corporate defaults than the global financial crisis of 2008.

However, ratings tell only part of the picture and the number of unrated firms that will go bust will be many times higher, sending shockwaves through global supply chains.

“Carriers are bracing for a tsunami of claims as this is a black swan event for the industry,” said Scott B Ettien, global head of trade credit for Willis Towers Watson.

He predicts the downturn from the crisis, in combination with ongoing social distancing measures, may trigger the highest global insolvency rate in history, as companies of all sizes struggle with liquidity.

Governments are doing their best and collaborating in a way not seen for decades to save jobs and businesses.

“What companies need more than anything at the moment is cash,” said Bernie de Haldevang, head of credit, political risk and crisis management at Canopus. “By solving one problem with their response, governments often create another, and stopping people and goods going across borders has a big impact on trade credit.”

Sectors such as online services, food distribution and logistics may be booming in the crisis but those focused on the sale of goods face a cashflow squeeze

“The overcapacity that is rife in the market limits carriers’ ability to pass on their additional fuel costs linked to compliance with the sulphur cap,” Mr Sand said.

“Although the bunker fuel price spread, between high- and low-sulphur marine fuels, has narrowed considerably since the start of the year, this power imbalance between carriers and shippers continues to hinder higher rates.”

that is likely to eclipse the liquidity crunch of the financial crisis. The World Trade Organisation estimates a fall in merchandise trade of between 13% and 32% for 2020, a decline worse than in 2008/09.

With global trade drastically hampered and supply chains creaking, payments are inevitably being delayed and a wave of defaults is around the corner.

If suppliers do not get paid, they turn to their trade credit insurance policies, which offer protection against non-payment by customers due to insolvency, protracted default or default.

While some business interruption insurers wrestle with clients — and themselves — over whether their policies will pay out, there is no such contention in the trade credit space. The coverage is straightforward in its scope and very rarely includes pandemic exclusions, so credit insurers know they are on the hook for a hefty bill.

“There are many bespoke wordings in the market, so each will stand on its own merits, but we’re not expecting a high level of claim denials based on Covid-19,” said Mr Ettien. “We are not receiving any signals from the carriers that this will be a denied event.”

Berne Union, the international credit insurance industry association, said its private market members (insurers) bore around 48%, or \$1.3trn, of its membership’s global trade credit exposure at year-end 2018, accounting for 71% of short-term trade credit cover and just 12% of medium- to long-term export credit.

In the first half of 2019, its members reported a declining volume of new commitments alongside a 21% increase in claims compared with the same period in 2018.

Already facing a challenging trade environment — exacerbated by negative trade policy and deteriorating macro-economic conditions — they paid claims of more than \$3bn in the first half of 2019. That figure will be much higher in 2020 and climb further in 2021.

The next year could be very turbulent indeed for small specialist carriers, although the trade credit insurance market is dominated by powerhouses such as Munich Re, which have the balance sheets to absorb major systemic events. There is, nevertheless, pain ahead even for these super-capitalised carriers.

“Trade credit exposures are, comparatively, barely more than a rounding error for the property/casualty market overall, which absorbs nat cat losses in the billions every year and continues to grow. However, unlike a hurricane, this trade credit loss scenario is global and will drag on for months,” said Mr de Haldevang.

With governments still keeping economies afloat artificially, there has been little claims activity yet. “At this point, we are fielding requests for extended payment deadlines and not many claims,” Mr Ettien said.

However, the lockdown has already crystalised losses and as companies return to a changed business landscape, payment delays and defaults will soon be converted into claims.

“In essence, the insolvencies have already happened, but we just don’t know which buyers at this point,” said Mr Ettien.

Eddie Feather, claims leader in Marsh JLT Specialty’s trade credit practice, expects credit insurers to respond to legitimate claims from policy-compliant companies, but points out insureds have certain obligations under their insurance contracts in how they deal with late payments from their customers.

For example, all trade credit insurance policies have late payment triggers. These extension periods allow a period beyond the due date for customers to pay, after which the insured must report the account and put it on stop, possibly triggering formal collection actions by either the insurer or the insured.

Policies also place a duty on insureds to report adverse information, such as cashflow difficulties or operational challenges. “All insureds have a duty to minimise loss if a customer encounters difficulties,” Mr Feather says.

With many customers unable to pay debts or requesting longer payment terms, repayment proposals or return of stock, companies may feel caught between supporting their customer base and ensuring they do not prejudice their credit insurance cover, Mr Feather says.

It is, however, in carriers’ interests to be as flexible and understanding as possible in these unprecedented times.

“In many cases, the credit insurance market is the ‘silent bank’ on these exposures. If carriers prove inflexible and fail to work with insureds and their buyers, it will expedite insolvencies which is what they want to avoid,” Mr Ettien says.

“The end game is for both the insured and the carrier to avoid loss if possible, not slip into in-solvent situations.”

Just as international governments are showing unprecedented unity in their response to Covid-19, insurers, too, have adopted a collaborative approach with insureds to minimise fallout from the crisis, as they recognise that in this scenario no one is to blame. As Mr de Haldevang puts it: “There is not a financial wrong to right.”

The key objective is therefore to buy as much time as possible. Mr Ettien says carriers are working with both the insured and the buyer to facilitate payment streams on outstanding debt while trying to support new shipments, if required. “The key here is to decipher those situations where it’s too late for the buyer,” he adds.

Often, insurers will have a much broader view of credit problems brewing within a supply chain than their clients and can provide valuable insights to insureds as they see payment deterioration or filed claims on a buyer, he adds.

In addition to giving discretionary powers to policyholders to extend credit terms to buyers without additional consent, Berne Union reports its members are also attempting to ease pressure on insureds and their customers through various provisions including: expedited approvals process and extended validity period of offers; extended time for notification and claims filling; concessions and waivers on premiums.

Once the dust settles on this loss event, demand for trade credit insurance is expected to rise — particularly if carriers pay out without complaint.

Mr De Haldevang thinks it unlikely trade credit insurers will consider adding pandemic exclusions going forward. “Maybe some will try, but this is not such a ‘black swan’ event that it couldn’t happen again. Trade credit insurance covers company default for any reason, so excluding pandemics seems fanciful.”

Modelling for a loss of this kind will be seriously challenging and carriers may have to think carefully about which companies they insure and on what terms. More than likely, the trade credit segment will have to rely on some external support to manage its exposure.

Mr Ettien predicts just like after the global financial crisis, the use of alternative financing tools such as receivables purchase programmes and receivable securitisations will spike.

Meanwhile, trade credit insurers are calling on governments to form some kind of backstop to eliminate the small but real risk of carriers going bust or withdrawing capacity from certain segments of the economy.

There are several potential structures, from the government providing reinsurance of last resort to quota sharing with the reinsurance industry, but many questions remain. Where would reinsurers attach, for example? Would the backstop be

structured geographically or globally? Would trade credit get its own backstop or be included in a blanket pandemic backstop covering multiple lines of business?

Either way, having a backstop in place would provide a safety net to allow trade credit carriers to continue to offer capacity across the whole economy. But even this may have its challenges. “Asking a trade credit insurer to take off its commercial hat and continue to offer limits when a company may be in trouble will take some reconditioning,” said Mr de Haldevang. “Not every organisation will be able to get its arms around that.”

“When that backstop support is switched off, which could easily and inadvertently be mistimed and lead to insolvencies, underwriters would then have to put their commercial hats back on again and decline risks they would have written with the guarantee in place,” he adds. “It’s difficult for an insurer to wear both hats and that could cause problems for insureds.”

Reshaping the trade credit insurance safety net in the years ahead will be complex.

The first priority is to successfully negotiate the large, expensive claims challenge that will soon rear its head.

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## MARKETS

# LNG spot market continues to decline

SPOT rates for charters of liquefied natural gas carriers continue to decline to historic lows, augmenting expectations of a challenging second quarter of the year for owners and operators.

Low LNG cargo prices across the world, combined with the economic shutdowns caused by the coronavirus outbreak, are undermining demand for LNG shipping, despite countries beginning to ease lockdown measures.

LNG rates remain at very low levels, according to the latest data from the Baltic Exchange, dropping as much as 10% week on week and being halved since the start of the month, to reach as low as \$19,783 per day on Tuesday for a Gladstone–Tokyo round voyage.

Cleaves Securities reported on Monday that it estimated spot rates to have dropped by 10% during the past week, hitting \$32,000 per day.

Rates and cargo prices are subdued, but LNG carriers are still moving product. There are 14 LNG carriers, with a total capacity of more than 2.85m cu m, that are set to arrive at European import terminals over the next seven days, according to data from Lloyd’s List Intelligence. Another two are set for Turkish ports.

In China and Japan, another nine and eight vessels are expected respectively for imports in the same period.

Awilco LNG, the Oslo-listed company that owns 156,007 cu m capacity of LNG carriers working in the spot market, said on Tuesday that the coronavirus began having impacts on the LNG market from the second half of the first quarter of 2020.

“The board expects the LNG shipping market to be negatively affected, although noting that a potential

deep contango in LNG prices may be supportive of storage and slow steaming ahead of summer and winter peak seasons, and demand for LNG carriers as storage may arise to counter market bottlenecks following lockdowns and disruptions, as seen in other shipping segments,” it said in its first quarter report.

This hope is being held by others in the industry as well, particularly for the autumn of 2020 when contract prices are expected to be low and global demand is thought to have picked up. Others, however, have warned that the business case for LNG carriers as floating storage is not strong because of cargo boiling off while it sits on ships.

Awilco LNG recorded a \$2.69m net profit in the first quarter of 2020, reversing the \$3.36m loss of the same period last year. The main driver of this improvement was the 55% increase in net freight

## New trade lane opens as first Russian LPG cargoes head to India

INDIA has imported two cargoes of liquefied petroleum gas from Russia, marking the start of a new trade lane for handysize LPG carriers.

The 2017-built, 19,002 dwt gas carrier *Navigator Luga* and the 2012-built, 22,921 dwt vessel *Navigator Libra* are on their way to Mumbai with a full cargo of LPG and are expected to arrive by mid-May.

Both the vessels loaded the cargo from Ust-Luga in Russia, Lloyd’s List Intelligence data shows.

*Navigator Luga* is currently positioned off Port Said Road in Egypt, with expected date of arrival on May 12, according to ship tracking data from Lloyd’s List Intelligence. Meanwhile, *Navigator Libra* departed with its cargo on April 21 and will reach its destination by May 14.

Russia’s largest petrochemical company Sibur is supplying the cargoes to India as it looks towards new markets after demand in Europe fell sharply as lower priced naphtha has pushed LPG out of the feedstock basket amid the coronavirus outbreak.

Sibur exported more than 300,000 tonnes of LPG to northwest Europe in the first quarter of 2020, which

income, which reached \$12.92m in the first three months of this year.

New liquefaction capacity under construction and expected slippage in newbuilding deliveries of LNG carriers, should also help bring the LNG shipping market into a balance, the company said.

There are 39 scheduled LNG carrier deliveries for 2020, according to Lloyd’s List Intelligence. Another 55 ships are expected in 2021, 25 in 2022 and six in 2023. A weak price environment could prompt owners to seek delays of deliveries this year.

Nevertheless, Awilco warned that with both its vessels exposed to the spot market and uncertainty being perhaps greater than ever, it is difficult to assess the coronavirus impact on its performance in the short and long term.

is down 48% compared with the same period in the previous year.

So the addition of India to the list of export destinations creates an intriguing new customer base for Russian exporters, considering India’s LPG growth potential.

Meanwhile, with people forced to stay indoors during the extended lockdown, demand for LPG used for cooking gas in India has surged significantly.

Demand for LPG has also received a boost from the Indian government’s move to provide free cooking gas cylinders to 80m citizens as part of its relief package aimed at mitigating the economic impact of the lockdown imposed in the wake of the coronavirus outbreak.

However, the country is seeing a reduction of around 90,000 barrels per day of domestically supplied LPG this quarter because of refinery run cuts. That is forcing refiners to look for alternative suppliers to fulfill demand.

In March, LPG sales in India rose about 1.9% from a month ago to 2.31m tonnes, according to data from the Petroleum Planning and Analysis Cell.

## IN OTHER NEWS:

### **CDB Leasing announces \$420m newcastlemax orders**

CDB Financial Leasing, the leasing arm of policy lender China Development Bank, has announced \$417.6m worth of orders for eight newcastlemax dry bulkers at three Chinese yards.

Qingdao Beihai Shipbuilding Heavy Industry Co will build two of the 210,000 dwt series, while Cosco Shipping Heavy Industries and Shanghai Waigaoqiao Shipbuilding will each build three, the Hong Kong-listed lessor said in an exchange filing. The first and third yards are part of the world's largest shipbuilding group China State Shipbuilding Corp.

The newbuildings are priced at \$52.2m each. Deliveries are scheduled from December 2021 with most of the ships to be handed over during February-April 2022.

### **Muted new orders clouds Yangzijiang's prospects**

ECONOMIC headwinds have cast a shadow across Yangzijiang Shipbuilding's outlook for winning new orders, according to a research note by United Overseas Bank.

"Management appeared downbeat regarding prospects for new order flow this year due to the global economic downturn, coupled with the difficulty in negotiating sales and purchase contracts with international customers over video calls or email," UOB analyst Adrian Loh noted after a conference call held by the company.

Newbuilding contracts "will be muted" at Yangzijiang, China's largest privately run shipbuilder, "in the next couple of quarters", he added.

### **Barents Sea naval exercise to counter Russian claims**

THE US and UK have dispatched warships to the Barents Sea in a joint naval exercise, signalling to Russia they will not accept its efforts to dominate shipping throughout the region.

"In these challenging times, it is more important than ever that we maintain our steady drumbeat of operations across the European theatre," said US 6th Fleet commander Vice-Admiral Lisa Franchetti.

"We remain committed to promoting regional security and stability, while building trust and reinforcing a foundation of Arctic readiness."

### **Norden sees increase in charterparty and operational risk**

NORDEN, a Danish dry bulk and tanker owner and operator, says the coronavirus pandemic and resultant macroeconomic slowdown has increased charterparty and operational risks.

"The charterparty issue is an important one," chief executive Jan Rindbo said, adding that it presented opportunities for companies such as Norden, whose customers and partners rely on the expertise and security that comes from a long history of operating ships well.

"Customers are keen to do more business with us," he told Lloyd's List. Norden operated more than 350 ships in the first quarter.

### **FSL Trust profit doubles after vessel sales**

FIRST Ship Lease Trust, the Singapore-based tanker and containership owner, has posted an increased first-quarter profit after selling three tankers to take

advantage of a strong tanker market.

The company, which was acquired two years ago by the Greece-based Prime Tanker group, reported a net profit of \$6.7m, representing a 122% increase from the same quarter last year.

FSL announced a second consecutive quarterly distribution of \$0.15 per unit, following a seven-year absence of dividends.

### **Performance Shipping expects to return to the black for first quarter**

PERFORMANCE Shipping said it expects to make a profit for the first quarter of the year as it rebrands as a tanker specialist.

In rare guidance issued prior to reporting its quarterly results, the Greece-based owner said basic earnings per share for the three months ending March 31 will be "within a range of \$0.01 to \$0.03 per share".

That compares with a loss of \$200,000 in the same period a year earlier and a deficit of \$3.9m in the first quarter of 2018.

### **Ince hires Hill Dickinson's shipping head**

HILL Dickinson's former head of shipping Julian Clark has joined rival outfit Ince.

With over 30 years of experience in shipping, international trade and energy dispute resolution, Mr Clark's areas of expertise include piracy, e-commerce and cybercrime, security and terrorism issues.

The industry veteran previously worked as a senior associate at Clifford Chance and spent seven years at Holman Fenwick Willan, now rebranded as HFW.



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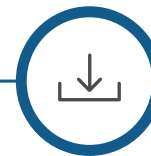
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