

LEAD STORY:

Is a state-backed rescue of PIL the right response?

WHAT TO WATCH:

Most shipowners have no decarbonisation strategy

MPC Container Ships in talks with lenders over liquidity strain

ANALYSIS:

Focus on iron ore trade in Australia's trade spat with China

Fitch sees US ports weathering coronavirus impact

MARKETS:

Dorian LPG says pandemic clouds outlook as rates weaken

Star Bulk drops dividend amid refinancing measures

Zim trims deficits despite virus disruption

IN OTHER NEWS:

UK faces judicial challenge over state aid for ferries

More US LNG cargoes will be cancelled through September

North Club feels impact of two major casualties

Pointe LNG advances plans for Louisiana terminal

Samskip employs Gasum for LNG bunkering

Capital Product Partners adds \$38.8m liquidity through leasing deal

APL vessel's lost containers included surgical masks

Is a state-backed rescue of PIL the right response?



THAT THE SINGAPORE government, through the proxy vehicle of sovereign wealth fund Temasek Holdings and its affiliate, should come to the aid of container line Pacific International Lines is no surprise, *writes Vincent Wee*. The more pertinent questions are why, and how it will do so?

PIL this week said that it had entered into a six-month exclusivity agreement with Temasek unit Heliconia Capital Management in relation to a potential investment. With widely reported financial troubles, Singapore's only remaining locally-owned container line is clearly in need of help and the announcement that it is in talks with Temasek confirms previous speculation about a state-linked bailout.

The question that must follow, is why it is doing so and in turn, what is PIL's or for that matter any Singaporean container line's *raison d'être*? And subsequent to this, how will a sovereign wealth fund with a less than impressive record in running shipping companies truly effect a rescue instead of simply throwing good money after bad?

As neither a gateway port nor a big exporter of container shipping-reliant consumer goods, arguably the transshipment hub at the centre of Southeast Asia does not need a national line to support its economic activities. Erstwhile national carrier Neptune Orient Line, before it got sold off to CMA CGM, making PIL the de facto Singapore national container line, struggled to make money for much of its existence, benefiting only slightly from the trades and expertise gained from its acquisition of US line APL.

Others in Southeast Asia such as Malaysia's MISC, formerly known as Malaysia International Shipping Corporation, completely abandoned

the idea of container shipping early on and focused on the areas where there was indeed a need for a national line, ie energy transportation, as the country's economy transformed.

Yet others, with quasi-national affiliations, such as Taiwan's Wan Hai and Thailand's RCL, have prudently focused on the niche regional trades where they have deep experience and competitive advantages.

In the era of ultra-large container vessels and big supranational players with deep pockets, a small national line with no home market wanting to compete on the mainline trades might arguably be deemed imprudent at best and sheer folly at worst. Unless there are other reasons at play.

Industry talk suggests that with a number of recent high-profile casualties in the Singapore maritime scene, Temasek might be feeling obliged to do something to boost the city-state's image as an international maritime centre. Having already hawked off NOL, its crown jewel, PIL might well benefit from this largesse by default.

SeaIntelligence chief executive officer Lars Jensen has pointed out that PIL's bailout means that since the outbreak of the coronavirus in January, six of the world's 10 largest carriers — CMA CGM, COSCO, HMM, Evergreen, Yang Ming, PIL — have sought state aid. Notably, with the possible exception of Evergreen, these are all also national lines.

Which brings us to the extension of this argument. If, for the sake of argument, it is decided for whatever reason rationale or otherwise to rescue PIL, through the investment mentioned, it will remain to be seen how Temasek will do it.

Any investing party has the right, which it usually exercises, to place its people in the management of the organisation it invests in. The problem in the case of Temasek is that the Singapore state apparatus has a penchant for appointing retired armed forces personnel with little commercial experience to top posts at companies it owns or controls, with predictably poor results.

Restricting ourselves to the maritime sphere, former army chief Ng Yat Chung was appointed NOL chief

executive officer in 2011 on the retirement of APL veteran Ron Widdows, whereupon it proceeded to rack up over \$1bn in losses before eventually being sold to CMA CGM.

Not to just single out ex-soldiers as being among the poorly performing former leaders of the national shipping line Singapore set up just after gaining independence, a long list of ex-civil servants and former politicians have also held the helm previously.

This has been interspersed with brief periods of non-local professional management, which happened to coincide with relatively better financial performance. Among them luminaries such as former Maersk top gun Flemming Jacobs and ex-Schenker head Thomas Held, both of whom had relatively short terms and unceremonious premature departures. Theoretically the last of these was CMA CGM-appointed Nicolas Sartini under whom APL turned a profit within a year of being taken over.

If Heliconia, under Temasek's direction, pumps in money and follows the same pattern of leadership assertiveness, history suggests that a similar outcome will result.

And the possibility is not remote. Board chairman Lim How Teck ostensibly boasts shipping and logistics experience and has in fact been on the senior management of NOL. Another board member, Gay Chee Cheong, is a former lieutenant-colonel but has previously been in senior management at ST Engineering, another Temasek-linked company.

Of course, these dilemmas can be avoided if the free market is left to prevail and PIL is forced to downsize and restructure, in the process getting itself back on its own feet and to its roots in the niche regional trades. The beleaguered line may not emerge as the top 10 major container line and Singapore shipping champion the powers that be want it to be, but it would have been proven to be commercially viable and sustainable, and in a position to continue well into the future.

It remains to be seen what will transpire.

WHAT TO WATCH

Most shipowners have no decarbonisation strategy

AMMONIA and hydrogen are the most viable long-term options for shipping, according to shipowners, many of whom say they have no decarbonisation strategies in place.

Almost 60% of shipowners see hydrogen and ammonia as the best long-term fuel options, a survey by the ABS showed.

“When asked which fuel is most likely to be adopted in the near term, 70% selected fuels in the light gas pathway, which includes liquefied natural gas in the short term and hydrogen as a future solution,” ABS said in a statement.

Nearly two-thirds of respondents said they have no decarbonisation strategy in place.

This finding comes at a time when larger shipping companies are signing up to decarbonisation initiatives, including a pledge to develop commercially viable zero-emissions vessels by 2030, and when shipping leaders are claiming it to be the industry’s biggest challenges.

The International Maritime Organization has committed to cutting greenhouse gas emissions from international shipping by at least 50% by 2050 compared with 2008.

Though operational efficiency optimisation and technical improvements to the existing fleet are expected to help, the consensus is zero-carbon fuels and technologies will be necessary to take the industry to that point.

One reason for the popularity of hydrogen and ammonia compared to other alternatives may be their relatively better price expectations.

DNV GL has forecast that in 2030 electricity-based hydrogen gas will be almost three times more expensive than 0.1% marine gasoil, based on 2019 MGO prices.

Ammonia, meanwhile, would be just over three times more expensive and liquefied hydrogen slightly more expensive than ammonia. Products such as methane and liquefied methane will be more expensive, while synthetic diesel is expected to be the most expensive of all.

“This is presumably the reason why direct hydrogen and ammonia have this big interest at the moment as a possible future fuel,” DNV GL principal researcher Torsten Mundt said during a webinar on Wednesday.

The production method of shipping’s zero-carbon fuel candidates is becoming an increasingly focal point, with several observers arguing it is just as important as the end itself. Renewable products should also be produced renewably, the argument goes. The aim is to have zero emissions across the life cycle rather than just during the combustion.

This point has given rise to the description of emissions-free fuels as blue, when they are produced through a carbon-neutralising process, often through carbon capture storage, or green, where they are created through renewable sources and completely emissions-free processes.

“Therefore, we need criteria and the policy makers need to be aware that we cannot allow to use fossil sources to create so-called alternative fuels if they are not under control and under the blue state,” said Mr Mundt.

Regulators at the IMO are considering guidelines for the industry on how to measure fuels’ life cycle emissions.

One of the countries most openly supportive of hydrogen as a fuel of the future across the economy has been Japan.

Earlier this year, the Japanese government unveiled its road map to zero emissions from international shipping under which it expects the first zero-emissions vessel to come on the water in 2028 to be further scaled up.

The Japanese government envisions two different fuel compositions in 2050 for the shipping industry to meet the IMO’s 2050, depending on the advancement of hydrogen and ammonia ship technology, infrastructure and fuel supply chains.

If those do not develop considerably, Japan anticipates that 75% of energy consumption in international shipping in 2050 will be supplied by LNG fuels, carbon-recycled methane, or biomethane

fuels and only 10% will be by hydrogen or ammonia fuels. Around 20% of the LNG-fuelled ships are also expected to have carbon capture storage technology on board.

In the scenario where the conditions are there for hydrogen and ammonia, Japan claimed shipping could reach the 2050 goal with these fuels

MPC Container Ships in talks with lenders over liquidity strain

MPC Container Ships is in talks with lenders about liquidity pressure caused by the coronavirus pandemic, putting the Oslo-listed company at risk of covenant breach.

Confirmation of the situation comes in the company's first quarter of the year results — reflecting the weeks before the outbreak became generalised in Europe — which show that revenue was actually up at \$46m, compared with \$44.2m in the fourth quarter of 2019.

Although the period saw a net loss of \$10.7m, earnings before interest, tax, depreciation and amortisation grew, from \$4.8m to \$7.5m, as did average time charter equivalents, from \$8,505 per day to \$8,969 per day.

However, utilisation fell from 96% to 89%. Cash and cash equivalents stood at \$41m as of 31 March.

“Following the coronavirus outbreak, the group is experiencing significantly reduced charter rates, and utilisation of its fleet due to lower containerised freight volumes globally,” the statement said.

“These developments are expected to adversely impact the group's liquidity and ability to be in

accounting for approximately 45% and LNG fuels for some 35% of energy consumption of the international fleet in 2050.

Under this projection, carbon-recycled methane or biomethane fuels would make up for around 7%, and nearly 5% of the fleet will introduce onboard CO₂ capturing.

compliance with covenants under some of its debt agreements in the short to mid-term.

“Consequently, the group will engage in dialogues with creditors and other stakeholders to address these issues, and has engaged DNB Markets and Pareto Securities to advise the group in this regard.”

MPC Container Ships has grown rapidly since its launch in 2017, and as of 31 March had acquired and taken over 68 container vessels, of which 60 are fully owned and eight are operated in a joint venture.

Chief executive Constantin Baack said that the rapid spread of Covid-19, the preventative measures imposed in various countries to counter the pandemic and the inevitable impacts on containerised trade of goods had seen economic conditions deteriorate significantly compared with expectations at the end of 2019.

“The severity and fluidity of the situation makes it challenging to anticipate the timing and shape of a recovery,” he added.

“Our top priority continues to be the safety and well-being of our employees and the crew serving on board our vessels.”

ANALYSIS

Focus on iron ore trade in Australia's trade spat with China

CHINA's sudden announcement of a new inspection regime in the midst of mounting trade tensions between Beijing and Canberra has cast a long shadow across the dry bulk shipping sector.

The Chinese customs authorities said the new supervisory rules, which take effect on June 1, will mean customs officials would inspect iron ore at the request of the trader or importer.

Although the new policy's fine details remain opaque, the wording of the regulation suggests that it would let Brazilian imports sail through without inspections and customs would only check Australian batches.

The move has triggered concern among iron ore traders, as it followed China's decisions to ban Australian meat exports and impose tariffs on barley shipments.

Beijing has also imposed informal quotas on coal imports, just days after announcing the new inspection rules for iron ore imports.

The trade issues come amid growing political tensions between the two countries about the origins of the coronavirus pandemic, which has led to a sharp deterioration in their relations and is starting to disrupt trade.

In the first three months of the year, Australia exported around 54m tonnes of iron ore to China despite the lockdown.

With the Chinese economy likely to undergo a burst of post-coronavirus stimulus in the coming months, there is an opportunity for Australia to ship more of the steel-making raw material as production in Brazil has plunged because of the virus outbreak.

Fitch sees US ports weathering coronavirus impact

PORTS in North America have many safeguards as well as strong financial cushions on their side, enabling them to weather the sizeable "ripple effect" of the coronavirus pandemic, Fitch Ratings said in a new report.

North American ports have diversified revenue streams, amortising debt profiles and sound liquidity positions that provide stability during periods of stress, Fitch senior director Emma Griffith said.

They have also demonstrated "revenue resilience" through economic downturns as severe as the 2008 global financial crisis, reflecting "the essentiality of global trade and the presence of strong contractual agreements at many ports".

The cargo sector is well served because most cargo ports are considered essential services, exempting them from government stay-at-home orders and

The real impact of the new regulation remains muted for now, but will likely hit the demand for iron ore from Australia and in turn, freight rates.

"It will not be plain sailing," said a broker who pointed out that shipments would face severe delays because of the new rules.

With the supply disruption in Brazil, the Australian major miners are nearing full capacity in loading tonnes on to ships headed for China, Braemar ACM analyst Nick Ristic said.

"It's too early to say how this trade will react once Brazilian volumes recover, but Chinese mills will be eager to restock with high-grade Brazilian ore," he said.

BIMCO shipping analyst Peter Sand said the dry bulk shipping market needs China to recover — but cannot only rely on the Asian giant to move out of the current doldrums.

"China is a merchant. And one with power," he said. "When your biggest buyer says jump, you reply how high? Changes to inspection regimes tend to have a trade politics motive. Often one that makes it overall more cumbersome to do business."

ensuring continued operations — although at lower volumes than normal.

"Terminal staff, longshoremen, truckers and warehouse handlers continue to service cargo ports, many with normal hours of operation," said Ms Griffith.

Fitch said ports that primarily handle cargo are expected to fare better than those with substantial cruise operations, which are expected to have "sizeable downside risk".

Global markets face "growing recessionary economic pressures" and North American ports are expected to face "substantial volume stress" for the rest of 2020, the ratings agency said.

On the cargo side, stress tests conducted by Fitch assume drops in cargo volumes will be greater than those seen during the global

financial crisis, the SARS outbreak of the early 2000s and the attacks on the US on September 11, 2001.

For cruise ports, the stress tests assume a more severe impact from the suspension of cruises through July, and anticipate minimal activity for the remainder of the year.

Fitch's stress scenarios picture the suspension of cruise activity and assume minimal cruise revenue

for the remainder of the calendar year, resulting in declines of up to 65%.

While some cruise operators anticipate an August return to cruising at select ports, it remains to be seen if this date will be pushed back further by the operators themselves or government intervention.

Some cruise activity is expected to return in 2021, but across Fitch's stress scenarios cruise ports do not see a full recovery to 2019 levels until at least 2024.

MARKETS

Dorian LPG says pandemic clouds outlook as rates weaken

IMPROVED rates for very large gas carriers helped Dorian LPG post strong earnings for the first quarter of the year, completing a highly profitable 2020 fiscal year.

The New York Stock Exchange-listed owner of 22 VLGCs also acknowledged that because of the coronavirus pandemic it is contending with significantly lower charter rates in the current quarter of the year.

The company said the outbreak has clouded what had been a strong outlook for liquefied petroleum gas demand.

During the first three months of 2020, the Baltic VLGC Index averaged \$67 per metric tonne, reaching a high of \$81 in January. But in the second quarter of 2020 to now, said Dorian, the index had fallen to an average \$51.

"Freight rates have recently fallen substantially," said chief executive John Hadjipateras. "Considering the uncertainty about the impact of the pandemic on demand and the price of crude and natural gas, I believe it is too early to make any predictions."

He also paid tribute to the company's nearly 800 seafarers, of whom 500 are at sea, as well as the dedication of staff ashore.

"Their professionalism ensures our continued safe operation," he said.

According to Mr Hadjipateras, Dorian has

"perhaps" never been in a stronger position than it is today.

"As a result of our recent refinancing, we have increased our liquidity and decreased our cost of debt through an innovative and environmentally linked structure with new commercial banking partners," he said.

During the most recent quarter, the company repurchased \$34.5m of its stock, bringing the total amount acquired under the buyback programme to \$49.3m within a mandate for repurchases that has been extended to up to \$100m.

For the fourth quarter of the 2020 fiscal year, ended March 31, the company posted net income of \$29.4m, easily reversing the \$16m loss in the same quarter a year ago.

Excluding an unrealised loss on derivatives, its adjusted net income reached \$42.3m.

For the full fiscal year the company reported a \$118.8m net profit, and adjusted net income of \$130m, in stark contrast to a loss-making 2019 fiscal year.

Revenues soared by 176% to \$95.2m in the quarter, closely matching the surge in average time charter equivalent earnings for the fleet, and by 111% to \$333.4m for the full year.

Recently Dorian added to its fleet by chartering in newly built VLGC *Future Diamond* for three years from Japan-based owner JX Ocean.

Star Bulk drops dividend amid refinancing measures

STAR Bulk Carriers, the largest US-listed owner of dry bulk vessels, has completed several refinancing deals with banks on vessels within its 116-vessel fleet, all but two of which have now been fitted with exhaust gas cleaning systems.

Chief executive Petros Pappas said that, in the face of the “unprecedented” disruption of trade caused by the coronavirus pandemic, the company’s main priorities have been the health of employees, the company’s financial health and serving customers without interruption.

“We believe we have fared well on all three of our goals,” he said. “Our next priority has been to increase our liquidity and strengthen our balance sheet through vessel refinancings.”

Since the beginning of May, Star Bulk has received credit committee approvals for new loans from three banks — of up to \$70m from ING Bank, up to \$35m from Alpha Bank and up to \$50.4m from Piraeus Bank.

The facilities will be used to refinance outstanding amounts of prior loans on a total of 14 vessels, said the company.

However, after completing the transaction, Star Bulk expects its financial position will have been strengthened with net proceeds of \$27.5m that can be used as working capital.

“We continue to work with lenders to significantly increase this figure in the coming months,” said Mr Pappas.

The new lending approvals come after borrowing for the first quarter of the year was \$55m under a facility with Danish Ship Finance and \$24.2m under a working capital facility with HSBC. Another \$4.5m has been borrowed under the latter since the end of the quarter.

Zim trims deficits despite virus disruption

ZIM has narrowed its net losses in the first quarter of the year, as the Israeli container shipping line strives to weather the market crisis by using its agility.

Details of the company’s latest financing activities were disclosed as Star Bulk posted a first quarter of the year net income of \$2.8m, compared with a \$5.3m loss reported for the same period last year.

However, this included an unrealised \$24m gain on forward freight agreements and bunker swaps. Adjusted for this and certain other non-cash items, the company would have made a \$22.2m loss compared with a loss of \$8.5m in the first quarter of 2019.

Revenues decreased by 3.4% to \$160.9m, partly because of increased off-hire days for dry dockings and scrubber installations.

The average daily time charter equivalent rate earned during the first quarter of 2020 was \$10,949, a dip of only 2.2%.

The quarter also saw Star Bulk draw down a total of \$28.1m under several facilities to finance scrubber installations, following this with another \$10.9m since the end of the March.

The company declared one of the industry’s largest scrubber investment programmes as now completed having reached \$200m of capital investment, with a last \$12m to be paid. About \$150m of this has been financed.

The company has decided not to pay a dividend for the first quarter of the year, having reintroduced payouts last November after a hiatus of seven years.

It cited the need to maintain a minimum cash balance of \$133.4m on a fleet-wide basis as of end-March, while the total cash on the balance sheet at that time was just over \$131m.

It described the current business environment as both “challenging” and “unprecedented”.

But Zim, the world’s 11th-largest carrier, was able to react quickly to the difficulties, said president and chief executive Eli Glickman.

“Zim took decisive steps to cope with the new reality by cutting costs, finding out-of-the-box operational solutions and switching smoothly to work-from-home mode.”

Mr Glickman said the company showed year-on-year improvement in all parameters during the first three months, “including strong cash generation and a continued deleveraging of our balance sheet”.

The company managed to reduce its net losses to

\$11.9m in January to March, from \$24.3m in the same period a year ago, while earnings before interest, taxes, depreciation and amortisation jumped 42.6% to \$97m.

While liftings were down 4.5% to 648,000 teu, average freight rates remained firm with a 7.1% growth to \$1,091, helping increase the company’s revenue by 3.4% to \$823.3m.

Operating cashflow also strengthened to \$101.6m compared with \$59.7m in the first quarter of 2019.

Mr Glickman said: “While the crisis persists, we continue to deliver the best service to our customers. I’m convinced that our clear strategy and innovative approach will continue to lead us forward and strengthen our position.”

IN OTHER NEWS

UK faces judicial challenge over state aid for ferries

COBELFRET affiliate Compagnie Luxembourgeoise de Navigation is reportedly mounting a legal challenge to the £35m (\$42m) state subsidy awarded by the UK government to ferry companies during the coronavirus pandemic.

Beneficiaries of the scheme include such ro-ro operators as Brittany Ferries, DFDS, P&O, Seatruck and Stena, as well as Channel Tunnel owner Eurotunnel.

According to the Daily Telegraph website – which says it has seen the legal correspondence sent to the Department for Transport – CLdN maintains that the subsidy contravenes European law, being both unnecessary and providing an advantage to ro-pax ferry players over pure freight concerns.

More US LNG cargoes will be cancelled through September

US liquefied natural gas cargo cancellations are set to climb at least through to September as gas prices there continue to trend higher compared with Asia and Europe, removing the impetus for

buyers to honour offtake arrangements with US producers.

For the first time in a decade, gas is more expensive in the US than in Europe, Reuters reported, citing more than 20 US LNG cargo cancellations alone in June and July.

Europe has been widely regarded as the sink for excess LNG cargoes in recent years given the region boasts large underground gas storage otherwise not available in Asia.

North Club feels impact of two major casualties

HUGE losses on *Grande America* and *Golden Ray* casualties have seen the North P&I Club’s combined ratio rocket to 126%, on the back of a deficit topping \$19m for the year ending February 20, according to figures from the International Group affiliate.

The claims are among the largest yet handled by North, with the full cost of the blaze on con-ro *Grande America* likely to exceed \$45m, and the capsized of car carrier *Golden Ray* eventually expected to come in as high as \$400m.

While the bulk of the outlays will be covered by pooling arrangements, the latter claim will rank it among the biggest in IG history.

Pointe LNG advances plans for Louisiana terminal

POINTE LNG is advancing its plans for the construction of a 6m tonnes a year liquefied natural gas export terminal to be located in Pointe à la Hache in Plaquemines Parish, Louisiana.

The New Orleans-based gas company has engaged the New York investment bank, Whitehall & Co, as exclusive financial adviser tasked with raising investment capital and securing offtake for the development and construction of the project.

Whitehall & Co vice-president Newell Blair acknowledged the current oversupply of LNG in global markets but suggested there is still long-term growth projected in the industry.

Samskip employs Gasum for LNG bunkering

ROTTERDAM-based multi-modal transport services provider Samskip is tapping Nordic

region-focused Gasum for the bunkering of two LNG-fuelled vessels trading between the Netherlands and Norway.

Ro-ro cargo ships *Samskip Kvitbjorn* and *Samskip Kvitnos* will be bunkered with LNG at Risavika, Norway.

The supercooled fuel will be drawn from a Gasum plant about 200m from the quayside and transferred to the ships via a loading arm.

Capital Product Partners adds \$38.8m liquidity through leasing deal
CONTAINERSHIP owner Capital Product Partners has boosted its

liquidity by \$38.8m after the closing of a sale and leaseback refinancing for three of its vessels.

The deal with ICBC Financial Leasing was first announced last December but the transaction was delayed by the outbreak of the Covid-19 virus in China.

When first announced, the deal was estimated to generate additional liquidity of about \$20.5m.

APL vessel's lost containers included surgical masks
SURGICAL masks have washed ashore near Sydney and forced

beaches to close after a containership lost 40 boxes.

The 5,506 teu, Singapore-flagged *APL England* lost the containers early on Sunday when it temporarily lost power in heavy seas about 73 km southeast of Sydney. It had been travelling from Ningbo, China to Melbourne.

The ship was carrying medical supplies, furniture, household appliances and building materials. It docked at the port of Brisbane at midday on Wednesday for inspection by the Australian Maritime Safety Authority.

Classified notices follow



Looking to publish a judicial sale, public notice, court orders and recruitment?

For EMEA please contact **Maxwell Harvey** on +44 (0) 20 7017 5752

or E-mail: maxwell.harvey@informa.com

For APAC contact **Arundhati Saha** - Mobile: +65 9088 3628

Email: Arundhati.Saha@informa.com



Container Tracker

Save time. Stay compliant.



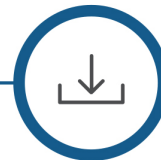
Track containers,
not just ships

Simplify transshipment tracking with end-to-end downloadable data trails on containers – by container number or Bill of Lading.



Complete checks in
minutes, not hours

Save time, with all the data you need in one interface, supported by tracking intelligence from over 600 Lloyd's agents worldwide.



Download
the evidence

Downloadable reports ensure you have the necessary documentation to prove compliance, including specific end-to-end transshipment reports and more.

Request a demo:

America Tel: +1 212-520-2747

EMEA Tel: +44 20 7017 5392

APAC Tel: +65 6505 2084

lloydslistintelligence.com/containertracker

Lloyd's List Intelligence 
Maritime intelligence | informa



Get a complete view from the trusted source for maritime data and intelligence



80+ expert analysts review, analyse and enhance data to give you the most validated view



Consultants provide you with the future view of the world fleet



Connections with key industry players provide you with exclusive news and insight

Choose the trusted source

Contact us today on + 44 20 7017 5392 (EMEA) / +65 6508 2428 (APAC) / + 1(212) 502 2703 (US) or visit lloydslist.com/maritimesolutions